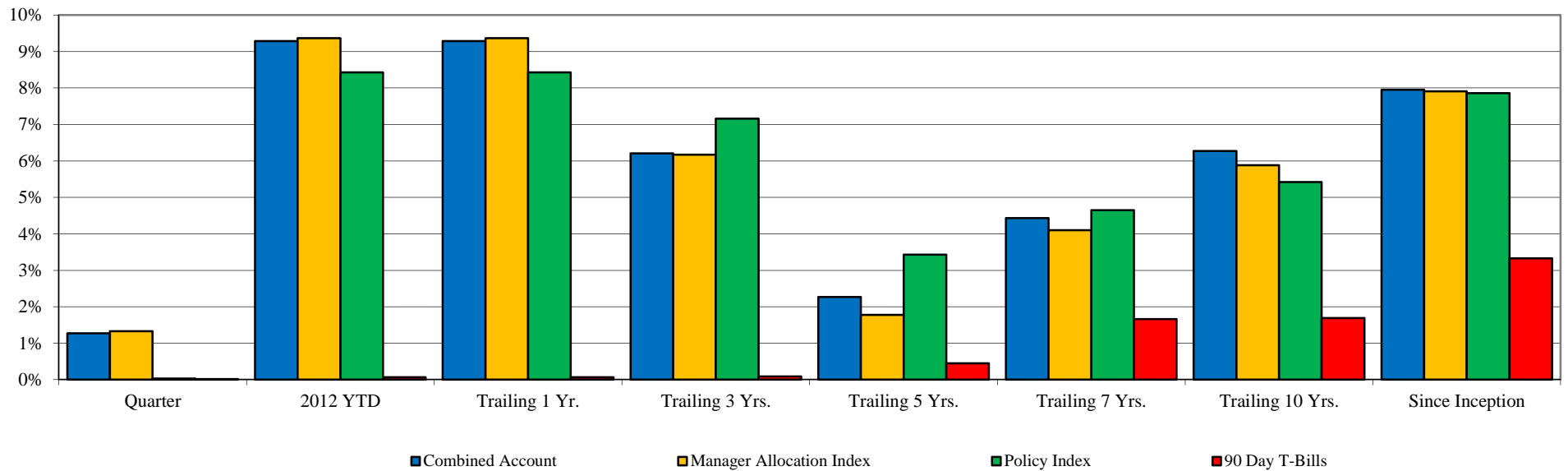


## Total Fund Performance

Monroe County Employees' Retirement System

As of 12/31/2012



|                                 | <u>Current Quarter</u> | <u>2012 YTD</u> | <u>Trailing 1 Year</u> | <u>Trailing 3 Years</u> | <u>Trailing 5 Years</u> | <u>Trailing 7 Years</u> | <u>Trailing 10 Years</u> | <u>Since Inception</u> | <u>Inception Date</u> |
|---------------------------------|------------------------|-----------------|------------------------|-------------------------|-------------------------|-------------------------|--------------------------|------------------------|-----------------------|
| <b>Combined Account</b>         | <b>1.27%</b>           | <b>9.29%</b>    | <b>9.29%</b>           | <b>6.21%</b>            | <b>2.27%</b>            | <b>4.43%</b>            | <b>6.27%</b>             | <b>7.95%</b>           | <b>Jun-90</b>         |
| <i>Manager Allocation Index</i> | <i>1.33%</i>           | <i>9.37%</i>    | <i>9.37%</i>           | <i>6.17%</i>            | <i>1.78%</i>            | <i>4.10%</i>            | <i>5.88%</i>             | <i>7.91%</i>           |                       |
| <i>Policy Index</i>             | <i>0.03%</i>           | <i>8.43%</i>    | <i>8.43%</i>           | <i>7.16%</i>            | <i>3.43%</i>            | <i>4.65%</i>            | <i>5.42%</i>             | <i>7.86%</i>           |                       |
| <i>90 Day T-Bills</i>           | <i>0.02%</i>           | <i>0.07%</i>    | <i>0.07%</i>           | <i>0.09%</i>            | <i>0.45%</i>            | <i>1.66%</i>            | <i>1.69%</i>             | <i>3.33%</i>           |                       |

### Change in Value

|                        |               |               |               |                |                |                |                |                |
|------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| Beginning Market Value | \$174,605,064 | \$166,306,309 | \$166,306,309 | \$162,489,109  | \$186,982,145  | \$163,245,643  | \$134,509,976  | \$41,150,781   |
| Net Flow               | (\$1,434,929) | (\$5,527,247) | (\$5,527,247) | (\$15,713,079) | (\$27,006,807) | (\$34,678,762) | (\$51,077,318) | (\$63,794,786) |
| Investment Earnings    | \$1,962,585   | \$14,353,658  | \$14,353,658  | \$28,356,690   | \$15,157,382   | \$46,565,839   | \$91,700,062   | \$197,776,725  |
| Ending Market Value    | \$175,132,720 | \$175,132,720 | \$175,132,720 | \$175,132,720  | \$175,132,720  | \$175,132,720  | \$175,132,720  | \$175,132,720  |

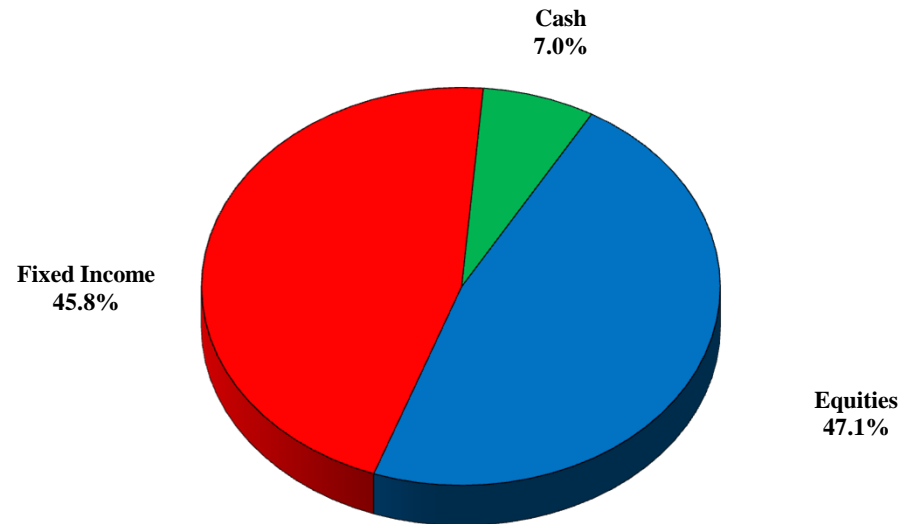
From 3/31/1999 - present, the Policy Index is currently comprised of 50% S&P 500 Index, 45% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills. Prior to 3/31/1999, the Policy Index was comprised of 55% S&P 500 Index, 40% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills.

The Manager Allocation Index reflects the actual manager allocation at the beginning of each quarter, using each Manager's Index. Periods greater than one year are annualized.

## Asset Allocation

Monroe County Employees' Retirement System

As of 12/31/2012

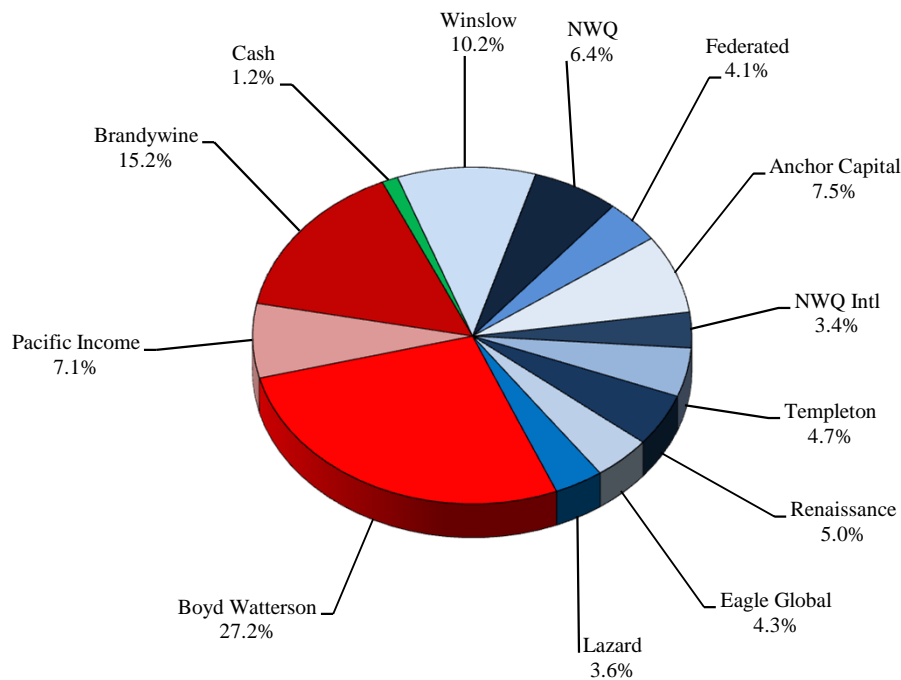


| <u>Asset Class</u>       | <u>Market</u>        | <u>Portfolio</u>  | <u>Policy</u>     | <u>Over / Under Weight</u> |               |
|--------------------------|----------------------|-------------------|-------------------|----------------------------|---------------|
|                          | <u>Value</u>         | <u>Percentage</u> | <u>Allocation</u> | <u>Percent</u>             | <u>Dollar</u> |
| Equities                 | \$82,574,186         | 47.1%             | 50.0%             | -2.9%                      | -\$4,992,174  |
| Fixed Income             | \$80,295,722         | 45.8%             | 45.0%             | 0.8%                       | \$1,485,998   |
| Cash                     | \$12,262,811         | 7.0%              | 5.0%              | 2.0%                       | \$3,506,175   |
| <b>Combined Accounts</b> | <b>\$175,132,720</b> | <b>100.0%</b>     | <b>100.0%</b>     |                            |               |

## Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 12/31/2012



| <u>Manager</u>           | <u>Asset Class</u> | <u>Market Value</u>  | <u>Portfolio Percentage</u> |
|--------------------------|--------------------|----------------------|-----------------------------|
| Winslow                  | Large Growth       | \$17,850,325         | 10.2%                       |
| NWQ                      | Large Value        | \$11,216,275         | 6.4%                        |
| Federated                | Large Core         | \$7,266,075          | 4.1%                        |
| Anchor Capital           | Mid Cap Value      | \$13,185,585         | 7.5%                        |
| NWQ Intl                 | International      | \$5,963,430          | 3.4%                        |
| Templeton                | International      | \$8,187,276          | 4.7%                        |
| Renaissance              | International      | \$8,839,958          | 5.0%                        |
| Eagle Global             | International      | \$7,522,672          | 4.3%                        |
| Lazard                   | Emerging Markets   | \$6,347,508          | 3.6%                        |
| Boyd Watterson           | Fixed Income       | \$47,687,196         | 27.2%                       |
| Pacific Income           | Fixed Income       | \$12,454,088         | 7.1%                        |
| Brandywine               | Global FI          | \$26,536,546         | 15.2%                       |
| <u>Cash</u>              | <u>Cash</u>        | <u>\$2,075,787</u>   | <u>1.2%</u>                 |
| <b>Combined Accounts</b> |                    | <b>\$175,132,720</b> | <b>100.0%</b>               |

## Public Act 314 Review

Monroe County Employees' Retirement System

As of 12/31/2012

|                        | Domestic Equity     | Foreign Securities  | Fixed Income        | Cash                | Real Estate  | Basket Clause | Total                | % of Portfolio |
|------------------------|---------------------|---------------------|---------------------|---------------------|--------------|---------------|----------------------|----------------|
| Winslow                | \$17,850,325        | \$0                 | \$0                 | \$0                 | \$0          | \$0           | \$17,850,325         | 10.2%          |
| NWQ                    | \$10,607,610        | \$0                 | \$0                 | \$608,665           | \$0          | \$0           | \$11,216,275         | 6.4%           |
| Federated              | \$7,069,128         | \$0                 | \$0                 | \$196,947           | \$0          | \$0           | \$7,266,075          | 4.1%           |
| Anchor Capital         | \$11,315,428        | \$0                 | \$0                 | \$1,870,157         | \$0          | \$0           | \$13,185,585         | 7.5%           |
| Tradewinds Intl        | \$5,582,350         | \$0                 | \$0                 | \$381,080           | \$0          | \$0           | \$5,963,430          | 3.4%           |
| Templeton              | \$7,941,330         | \$0                 | \$0                 | \$245,946           | \$0          | \$0           | \$8,187,276          | 4.7%           |
| Renaissance            | \$8,757,101         | \$0                 | \$0                 | \$82,857            | \$0          | \$0           | \$8,839,958          | 5.0%           |
| Eagle Global           | \$7,314,746         | \$0                 | \$0                 | \$207,926           | \$0          | \$0           | \$7,522,672          | 4.3%           |
| Lazard                 | \$5,331,785         | \$804,384           | \$0                 | \$211,338           | \$0          | \$0           | \$6,347,508          | 3.6%           |
| Boyd Watterson         | \$0                 | \$0                 | \$47,285,321        | \$401,875           | \$0          | \$0           | \$47,687,196         | 27.2%          |
| Pacific Income         | \$0                 | \$0                 | \$12,334,590        | \$119,498           | \$0          | \$0           | \$12,454,088         | 7.1%           |
| Brandywine             | \$0                 | \$16,967,600        | \$3,708,211         | \$5,860,735         | \$0          | \$0           | \$26,536,546         | 15.2%          |
| Cash                   | \$0                 | \$0                 | \$0                 | \$2,075,787         | \$0          | \$0           | \$2,075,787          | 1.2%           |
| <b>Total</b>           | <b>\$81,769,802</b> | <b>\$17,771,984</b> | <b>\$63,328,123</b> | <b>\$12,262,811</b> | <b>\$0</b>   | <b>\$0</b>    | <b>\$175,132,720</b> |                |
| <b>% of Portfolio</b>  | <b>46.7%</b>        | <b>10.1%</b>        | <b>36.2%</b>        | <b>7.0%</b>         | <b>0.0%</b>  | <b>0.0%</b>   |                      |                |
| <b>Max per PA 314?</b> | <b>70.0%</b>        | <b>20.0%</b>        | <b>100.0%</b>       | <b>100.0%</b>       | <b>10.0%</b> | <b>5.0%</b>   |                      |                |
| <b>In Compliance?</b>  | <b>Yes</b>          | <b>Yes</b>          | <b>Yes</b>          | <b>Yes</b>          | <b>Yes</b>   | <b>Yes</b>    |                      |                |

## Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 12/31/2012

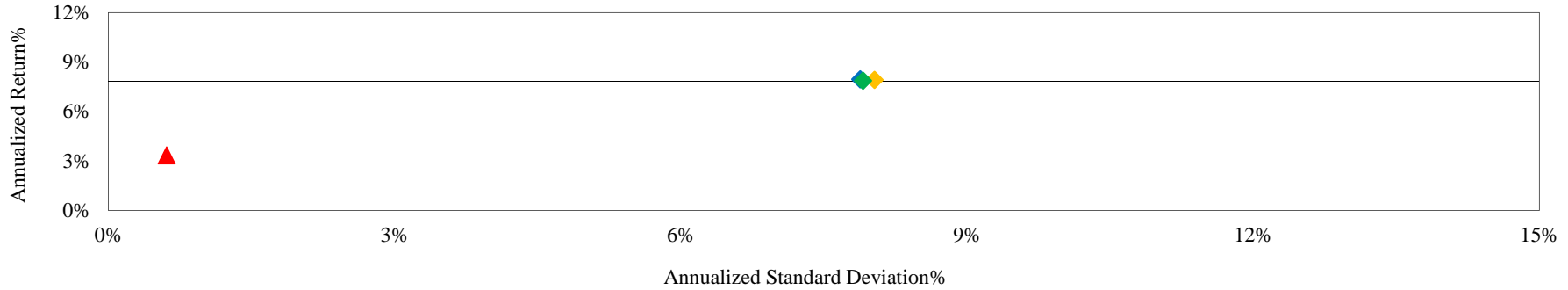
|  | <u>Current</u><br><u>Quarter</u> | <u>2012</u><br><u>YTD</u> | <u>Trailing</u><br><u>1 Year</u> | <u>Trailing</u><br><u>3 Years</u> | <u>Trailing</u><br><u>5 years</u> | <u>Since</u><br><u>Inception</u> | <u>Inception</u><br><u>Date</u> |
|--|----------------------------------|---------------------------|----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|---------------------------------|
| <b><u>Large Cap Equities</u></b>           |                                  |                           |                                  |                                   |                                   |                                  |                                 |
| <b>Winslow Large Growth</b>                | <b>-1.43%</b>                    | <b>13.01%</b>             | <b>13.01%</b>                    | <b>N/A</b>                        | <b>N/A</b>                        | <b>5.18%</b>                     | <b>Jan-11</b>                   |
| <i>Russell 1000 Growth Index</i>           | <i>-1.32%</i>                    | <i>15.26%</i>             | <i>15.26%</i>                    | <i>11.35%</i>                     | <i>3.12%</i>                      | <i>7.74%</i>                     |                                 |
| <b>NWQ Large Value</b>                     | <b>1.97%</b>                     | <b>11.43%</b>             | <b>11.43%</b>                    | <b>6.46%</b>                      | <b>-1.35%</b>                     | <b>6.25%</b>                     | <b>Jun-03</b>                   |
| <i>Russell 1000 Value Index</i>            | <i>1.52%</i>                     | <i>17.51%</i>             | <i>17.51%</i>                    | <i>10.86%</i>                     | <i>0.59%</i>                      | <i>6.55%</i>                     |                                 |
| <b>Federated Strategic Value</b>           | <b>N/A</b>                       | <b>N/A</b>                | <b>N/A</b>                       | <b>N/A</b>                        | <b>N/A</b>                        | <b>-1.13%</b>                    | <b>Oct-12</b>                   |
| <i>DJ Select Divided</i>                   | <i>0.38%</i>                     | <i>10.84%</i>             | <i>10.84%</i>                    | <i>13.81%</i>                     | <i>2.49%</i>                      | <i>-0.04%</i>                    |                                 |
| <b><u>Small &amp; Mid Cap Equities</u></b> |                                  |                           |                                  |                                   |                                   |                                  |                                 |
| <b>Anchor Capital Mid Value</b>            | <b>-0.94%</b>                    | <b>10.80%</b>             | <b>10.80%</b>                    | <b>10.36%</b>                     | <b>4.79%</b>                      | <b>10.47%</b>                    | <b>Nov-01</b>                   |
| <i>Russell Mid Cap Value Index</i>         | <i>3.93%</i>                     | <i>18.51%</i>             | <i>18.51%</i>                    | <i>13.39%</i>                     | <i>3.79%</i>                      | <i>8.94%</i>                     |                                 |
| <b><u>International Equities</u></b>       |                                  |                           |                                  |                                   |                                   |                                  |                                 |
| <b>Tradewinds Int'l Equity</b>             | <b>2.17%</b>                     | <b>6.82%</b>              | <b>6.82%</b>                     | <b>1.23%</b>                      | <b>-0.81%</b>                     | <b>5.32%</b>                     | <b>Jun-05</b>                   |
| <i>MSCI EAFE Index (Net)</i>               | <i>6.57%</i>                     | <i>17.32%</i>             | <i>17.32%</i>                    | <i>3.56%</i>                      | <i>-3.69%</i>                     | <i>3.95%</i>                     |                                 |
| <b>Templeton Int'l Equity</b>              | <b>8.15%</b>                     | <b>20.70%</b>             | <b>20.70%</b>                    | <b>4.58%</b>                      | <b>-1.93%</b>                     | <b>4.52%</b>                     | <b>Sep-97</b>                   |
| <i>MSCI EAFE Index (Net)</i>               | <i>6.57%</i>                     | <i>17.32%</i>             | <i>17.32%</i>                    | <i>3.56%</i>                      | <i>-3.69%</i>                     | <i>3.75%</i>                     |                                 |
| <b>Renaissance Int'l Equity</b>            | <b>3.37%</b>                     | <b>10.64%</b>             | <b>10.64%</b>                    | <b>2.54%</b>                      | <b>N/A</b>                        | <b>12.21%</b>                    | <b>Nov-08</b>                   |
| <i>MSCI EAFE Index (Net)</i>               | <i>6.57%</i>                     | <i>17.32%</i>             | <i>17.32%</i>                    | <i>3.56%</i>                      | <i>-3.69%</i>                     | <i>11.36%</i>                    |                                 |
| <b>Eagle Global Int'l Equity</b>           | <b>6.42%</b>                     | <b>18.20%</b>             | <b>18.20%</b>                    | <b>2.56%</b>                      | <b>N/A</b>                        | <b>9.35%</b>                     | <b>Nov-08</b>                   |
| <i>MSCI EAFE Index (Net)</i>               | <i>6.57%</i>                     | <i>17.32%</i>             | <i>17.32%</i>                    | <i>3.56%</i>                      | <i>-3.69%</i>                     | <i>11.36%</i>                    |                                 |
| <b>Lazard Emerging Markets</b>             | <b>5.41%</b>                     | <b>19.39%</b>             | <b>19.36%</b>                    | <b>N/A</b>                        | <b>N/A</b>                        | <b>1.63%</b>                     | <b>Dec-10</b>                   |
| <i>MSCI Emerging Markets Index</i>         | <i>5.61%</i>                     | <i>18.63%</i>             | <i>18.63%</i>                    | <i>4.98%</i>                      | <i>-0.61%</i>                     | <i>-1.48%</i>                    |                                 |
| <b><u>Fixed Income</u></b>                 |                                  |                           |                                  |                                   |                                   |                                  |                                 |
| <b>Boyd Watterson Intermediate FI</b>      | <b>0.17%</b>                     | <b>4.45%</b>              | <b>4.45%</b>                     | <b>5.44%</b>                      | <b>5.87%</b>                      | <b>6.50%</b>                     | <b>Jun-90</b>                   |
| <i>BC Intermediate Gov't/Credit Index</i>  | <i>0.35%</i>                     | <i>3.89%</i>              | <i>3.89%</i>                     | <i>5.19%</i>                      | <i>5.18%</i>                      | <i>6.41%</i>                     |                                 |
| <b>Pacific Income Intermediate FI</b>      | <b>0.50%</b>                     | <b>3.99%</b>              | <b>3.99%</b>                     | <b>4.56%</b>                      | <b>5.13%</b>                      | <b>4.91%</b>                     | <b>May-04</b>                   |
| <i>BC Intermediate Gov't/Credit Index</i>  | <i>0.35%</i>                     | <i>3.89%</i>              | <i>3.89%</i>                     | <i>5.19%</i>                      | <i>5.18%</i>                      | <i>4.93%</i>                     |                                 |
| <b>Brandywine Global FI</b>                | <b>2.71%</b>                     | <b>11.96%</b>             | <b>11.96%</b>                    | <b>12.18%</b>                     | <b>9.61%</b>                      | <b>8.35%</b>                     | <b>May-04</b>                   |
| <i>Citi World Gov't Bond Index</i>         | <i>-1.71%</i>                    | <i>1.65%</i>              | <i>1.65%</i>                     | <i>4.37%</i>                      | <i>5.27%</i>                      | <i>5.57%</i>                     |                                 |

# Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

As of 12/31/2012

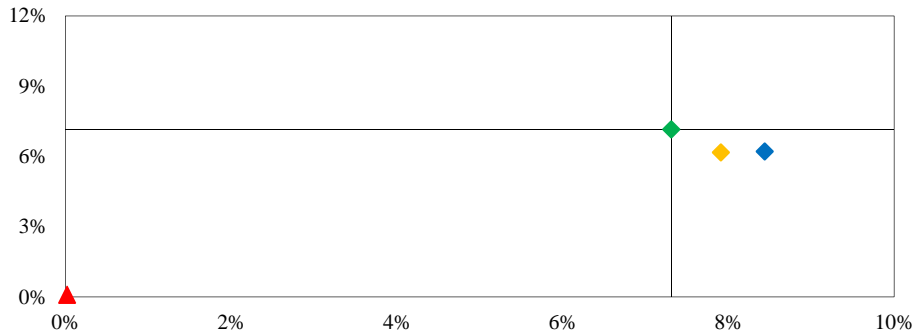
## Risk / Return Analysis Since 6/1990 (Inception)



◆ Combined Account     
 ◆ Manager Allocation Index     
 ◆ Policy Index     
 ▲ 90 Day T-Bills

| <i>Annualized %</i>      | <i>Return</i> | <i>Standard Deviation</i> |
|--------------------------|---------------|---------------------------|
| <b>Combined Account</b>  | <b>7.95%</b>  | <b>7.88%</b>              |
| Manager Allocation Index | 7.91%         | 8.03%                     |
| Policy Index             | 7.86%         | 7.91%                     |
| 90 Day T-Bills           | 3.33%         | 0.61%                     |

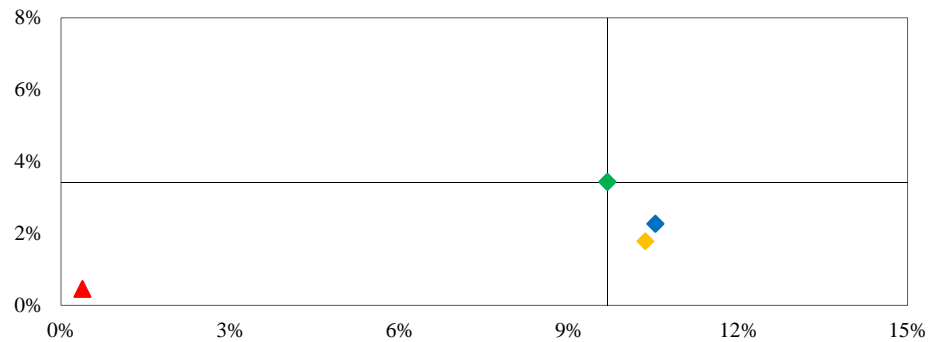
## Risk / Return - Trailing 3 Years



◆ Combined Account     
 ◆ Manager Allocation Index     
 ◆ Policy Index     
 ▲ 90 Day T-Bills

| <i>Annualized %</i>      | <i>Return</i> | <i>Std Dev</i> |
|--------------------------|---------------|----------------|
| <b>Combined Account</b>  | <b>6.21%</b>  | <b>8.44%</b>   |
| Manager Allocation Index | 6.17%         | 7.91%          |
| Policy Index             | 7.16%         | 7.31%          |
| 90 Day T-Bills           | 0.09%         | 0.02%          |

## Risk / Return - Trailing 5 Years



◆ Combined Account     
 ◆ Manager Allocation Index     
 ◆ Policy Index     
 ■ 90 Day T-Bills

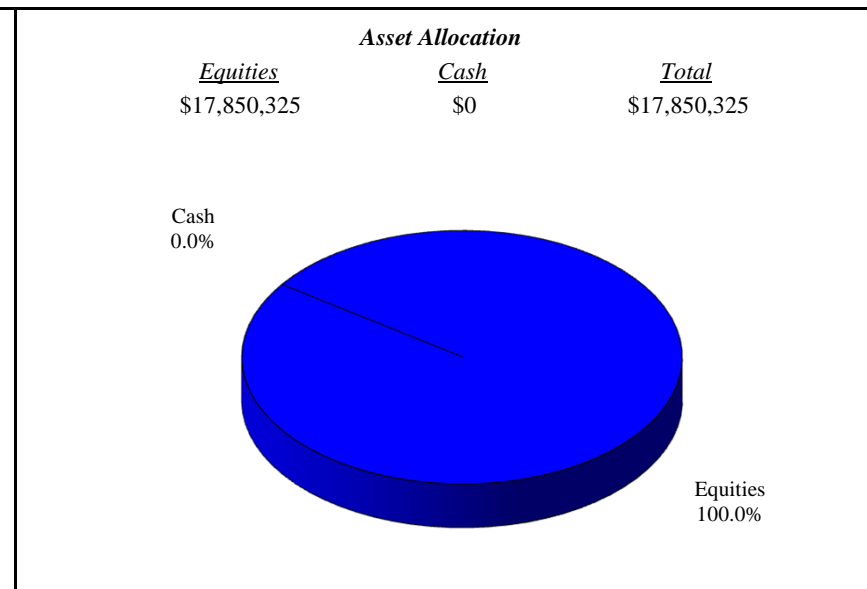
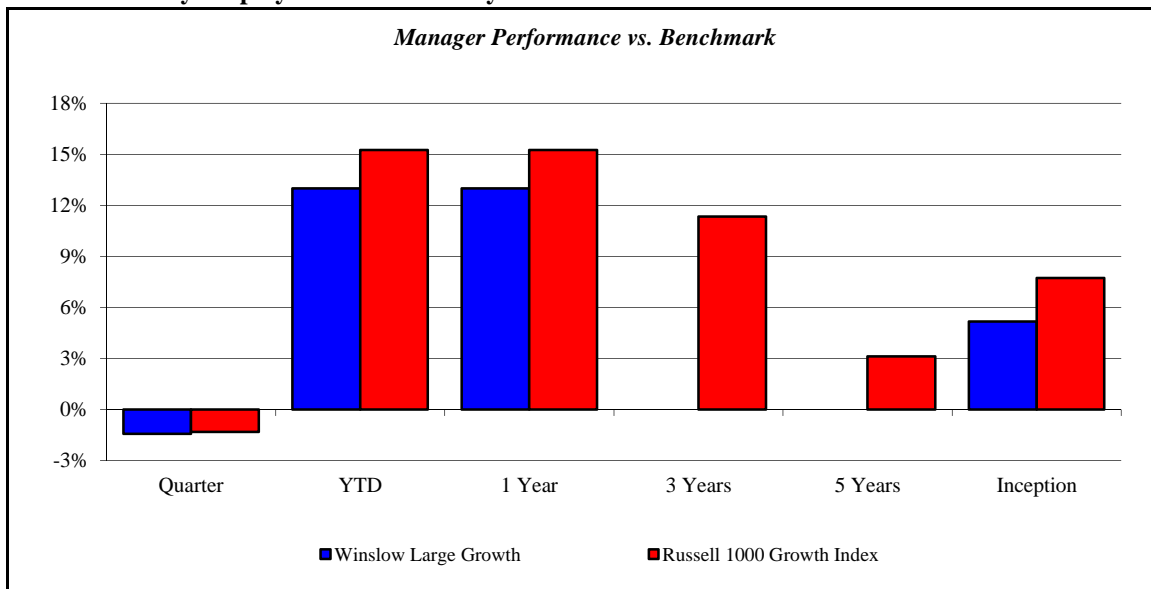
| <i>Annualized %</i>      | <i>Return</i> | <i>Std Dev</i> |
|--------------------------|---------------|----------------|
| <b>Combined Account</b>  | <b>2.27%</b>  | <b>10.53%</b>  |
| Manager Allocation Index | 1.78%         | 10.35%         |
| Policy Index             | 3.43%         | 9.68%          |
| 90 Day T-Bills           | 0.45%         | 0.38%          |

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# Winslow Large Growth

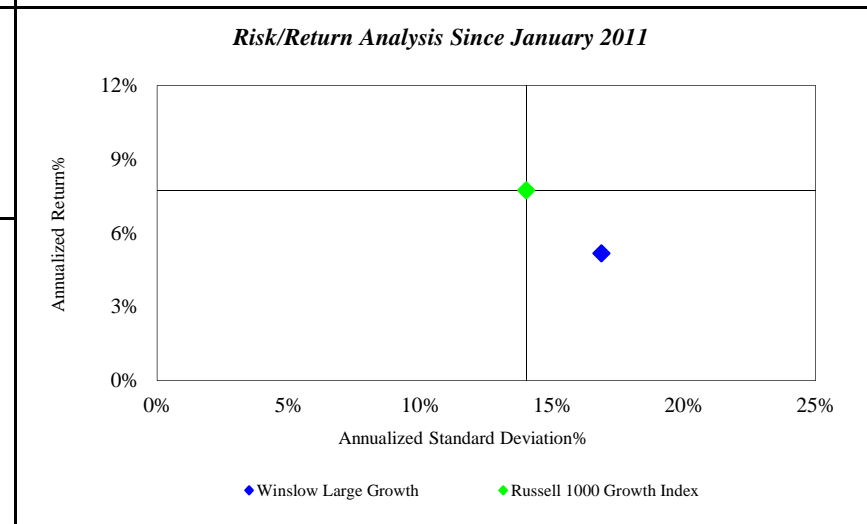
Monroe County Employees' Retirement System

As of 12/31/2012



| Investment Returns (%)      | Current Quarter | 2012 YTD      | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|-----------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| <b>Winslow Large Growth</b> | <b>-1.43%</b>   | <b>13.01%</b> | <b>13.01%</b>   | <b>N/A</b>       | <b>N/A</b>       | <b>5.18%</b>    |
| Russell 1000 Growth Index   | -1.32%          | 15.26%        | 15.26%          | 11.35%           | 3.12%            | 7.74%           |

*Inception as of Jan-11*



|                                   | Current Quarter          | Trailing Year             | Since Inception           |
|-----------------------------------|--------------------------|---------------------------|---------------------------|
| <b>Beginning Market Value</b>     | \$18,109,139             | \$13,093,972              | \$13,433,059              |
| <b>Contributions/Withdrawals</b>  | \$0                      | \$2,958,517               | \$2,958,517               |
| <b><u>Investment Earnings</u></b> | <b><u>-\$258,814</u></b> | <b><u>\$1,797,836</u></b> | <b><u>\$1,458,749</u></b> |
| <b>Ending Market Value</b>        | \$17,850,325             | \$17,850,325              | \$17,850,325              |

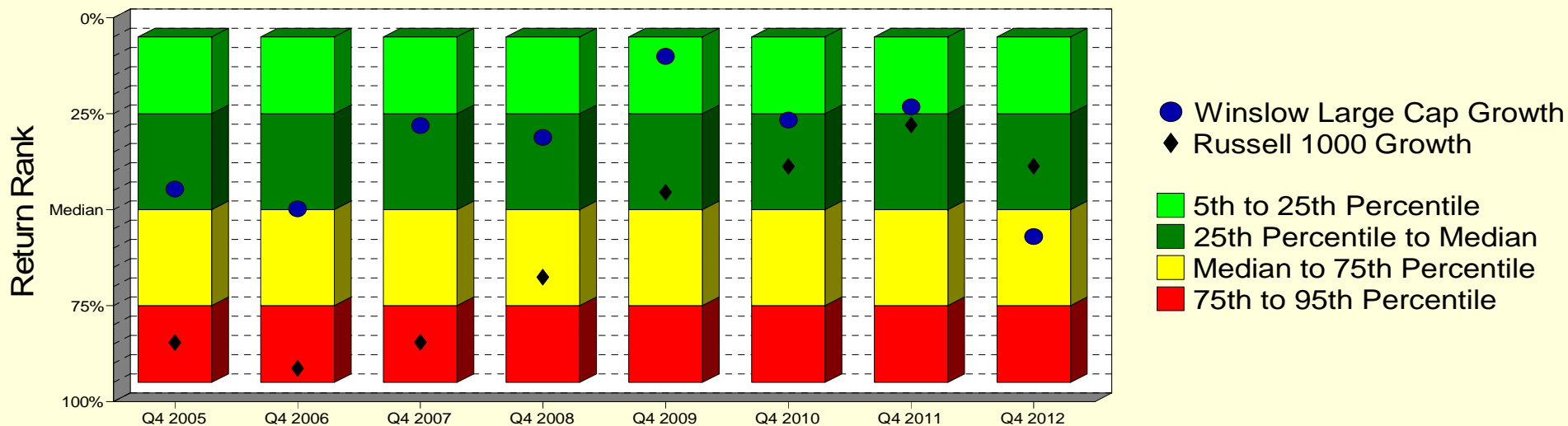
| Annualized %                | Return       | Std. Dev.     |
|-----------------------------|--------------|---------------|
| <b>Winslow Large Growth</b> | <b>5.18%</b> | <b>16.87%</b> |
| Russell 1000 Growth Index   | 7.74%        | 14.01%        |



# Winslow Large Growth

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Zephyr Large Growth Universe (Quarterly)



## Manager vs Universe: Return Rank

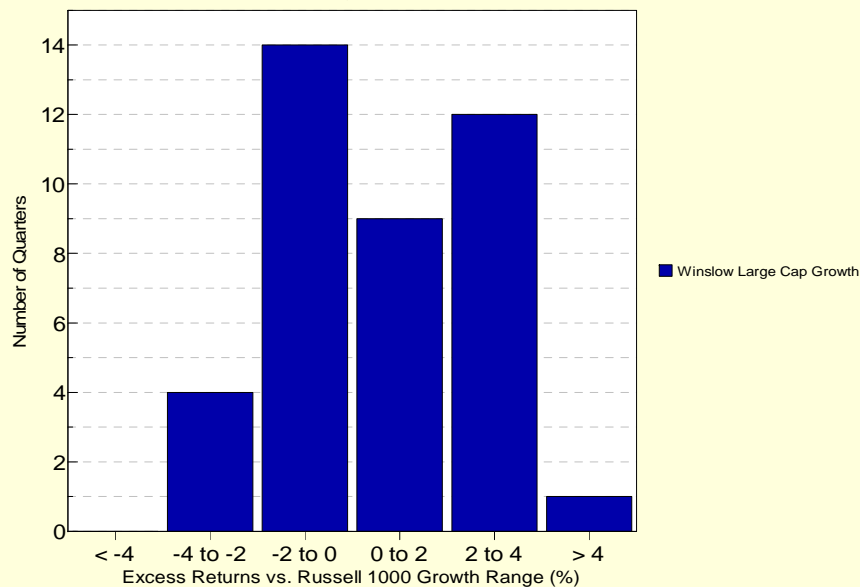
12-Quarter Moving Windows, Computed Yearly

|                          | Dec 2005 | Dec 2006 | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 |
|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
|                          | 515 mng  | 562 mng  | 605 mng  | 649 mng  | 665 mng  | 657 mng  | 646 mng  | 506 mng  |
| Winslow Large Cap Growth | 44.60%   | 49.74%   | 28.06%   | 31.16%   | 10.08%   | 26.63%   | 23.22%   | 57.00%   |
| Russell 1000 Growth      | 84.55%   | 91.32%   | 84.50%   | 67.55%   | 45.40%   | 38.75%   | 27.92%   | 38.68%   |

Zephyr Large Growth Universe (Quarterly)

## Histogram of Excess Returns vs. Russell 1000 Growth

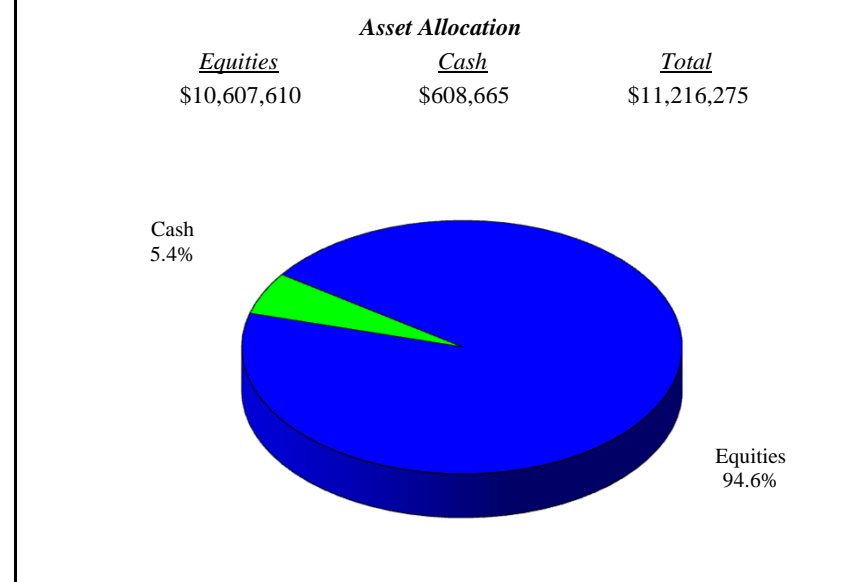
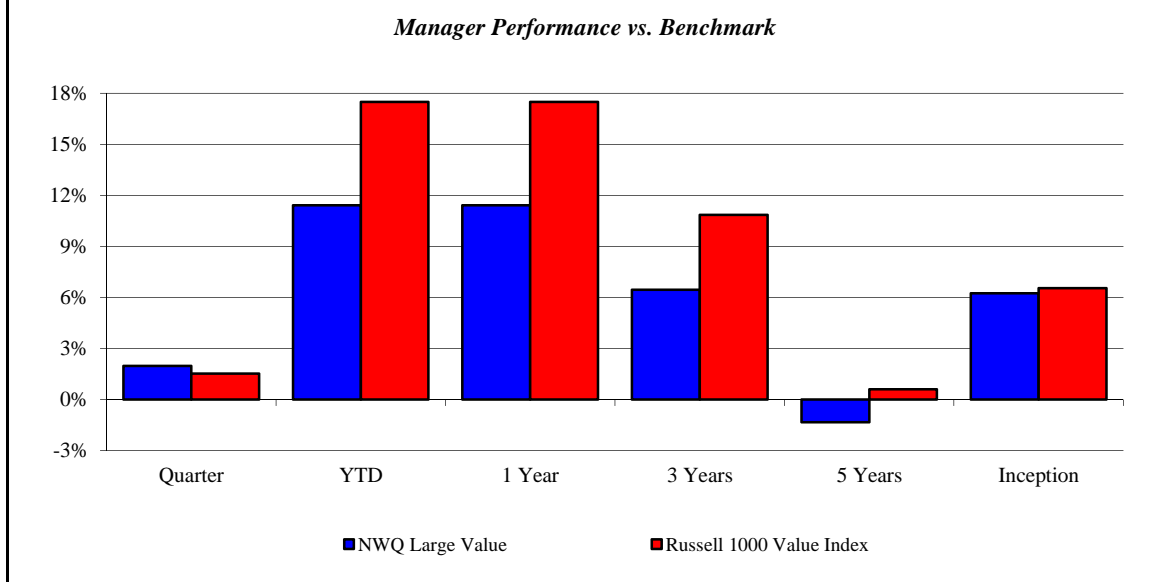
January 2003 - December 2012



# NWQ Large Value

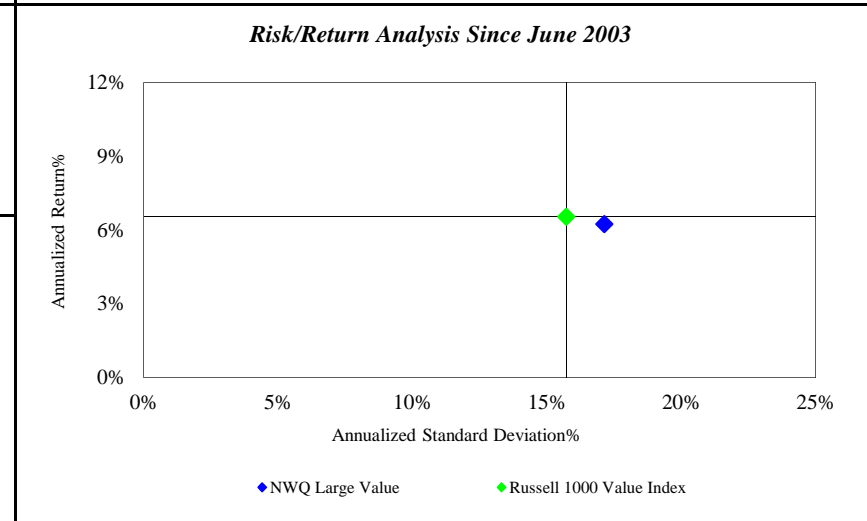
Monroe County Employees' Retirement System

As of 12/31/2012



| <i>Investment Returns (%)</i> | Current Quarter | 2012 YTD      | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|-------------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| <b>NWQ Large Value</b>        | <b>1.97%</b>    | <b>11.43%</b> | <b>11.43%</b>   | <b>6.46%</b>     | <b>-1.35%</b>    | <b>6.25%</b>    |
| Russell 1000 Value Index      | 1.52%           | 17.51%        | 17.51%          | 10.86%           | 0.59%            | 6.55%           |

*Inception as of Jun-03*



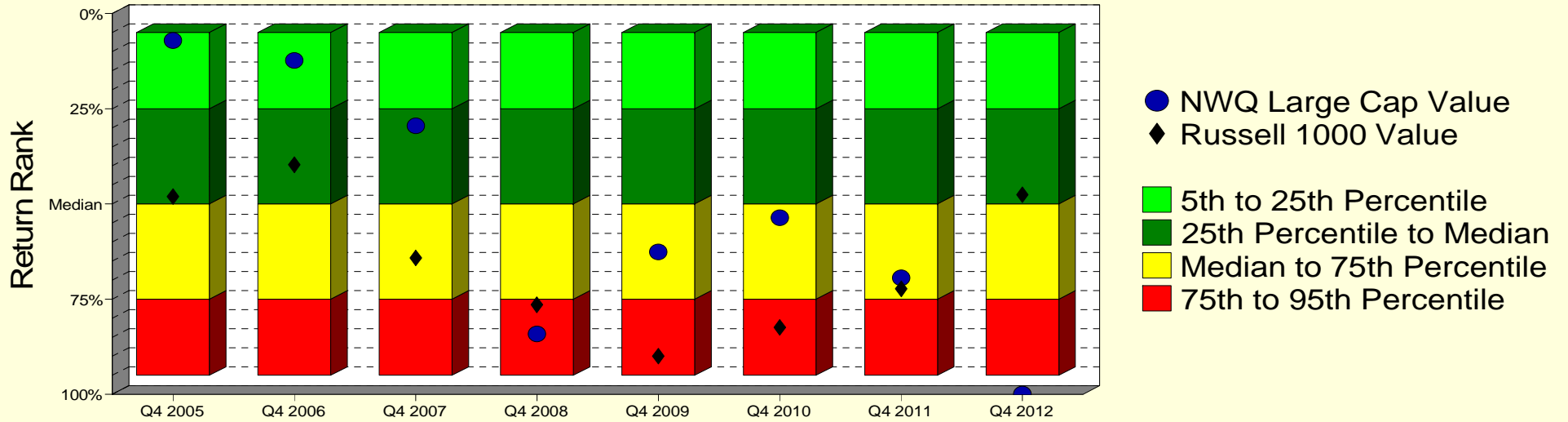
|                                   | <b>Current Quarter</b> | <b>Trailing Year</b> | <b>Since Inception</b> |
|-----------------------------------|------------------------|----------------------|------------------------|
| <b>Beginning Market Value</b>     | \$18,573,501           | \$16,995,599         | \$14,818,388           |
| <b>Contributions/Withdrawals</b>  | -\$7,615,527           | -\$7,615,547         | -\$17,847,794          |
| <b><u>Investment Earnings</u></b> | <u>\$258,301</u>       | <u>\$1,836,222</u>   | <u>\$14,245,680</u>    |
| <b>Ending Market Value</b>        | \$11,216,275           | \$11,216,275         | \$11,216,275           |

| <i>Annualized %</i>      | <i>Return</i> | <i>Std. Dev.</i> |
|--------------------------|---------------|------------------|
| <b>NWQ Large Value</b>   | <b>6.25%</b>  | <b>17.14%</b>    |
| Russell 1000 Value Index | 6.55%         | 15.72%           |

# NWQ Large Value

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Zephyr Large Value Universe (Quarterly)



## Manager vs Universe: Return Rank

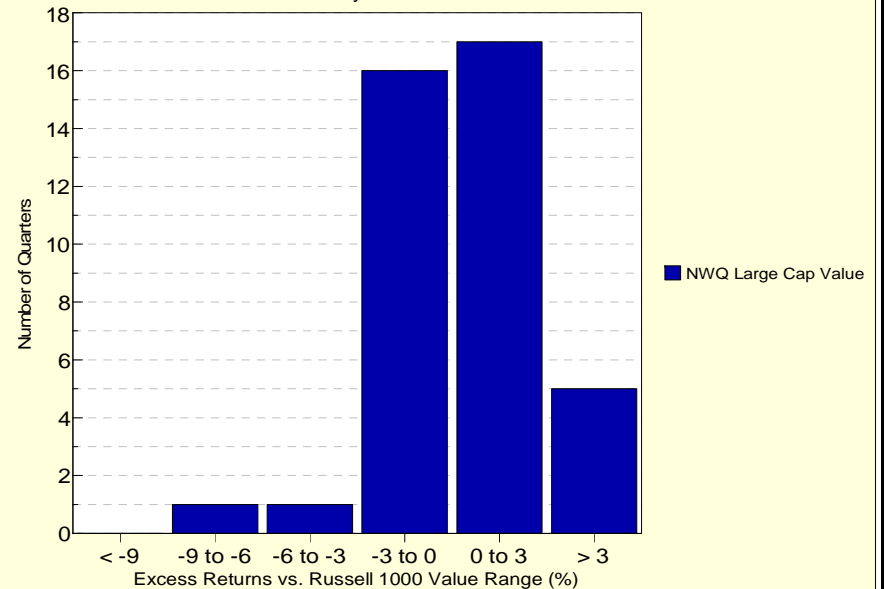
12-Quarter Moving Windows, Computed Yearly

|                     | Dec 2005 | Dec 2006 | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 |
|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|
|                     | 205 mng  | 233 mng  | 248 mng  | 262 mng  | 275 mng  | 270 mng  | 273 mng  | 222 mng  |
| NWQ Large Cap Value | 7.07%    | 12.33%   | 29.50%   | 84.11%   | 62.60%   | 53.58%   | 69.44%   | 99.94%   |
| Russell 1000 Value  | 48.06%   | 39.74%   | 64.21%   | 76.48%   | 89.94%   | 82.43%   | 72.32%   | 47.55%   |

Zephyr Large Value Universe (Quarterly)

## Histogram of Excess Returns vs. Russell 1000 Value

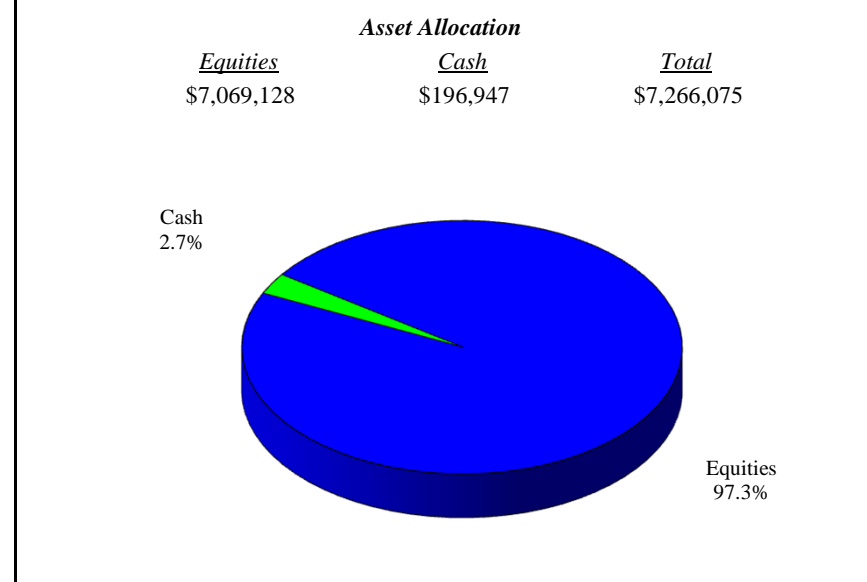
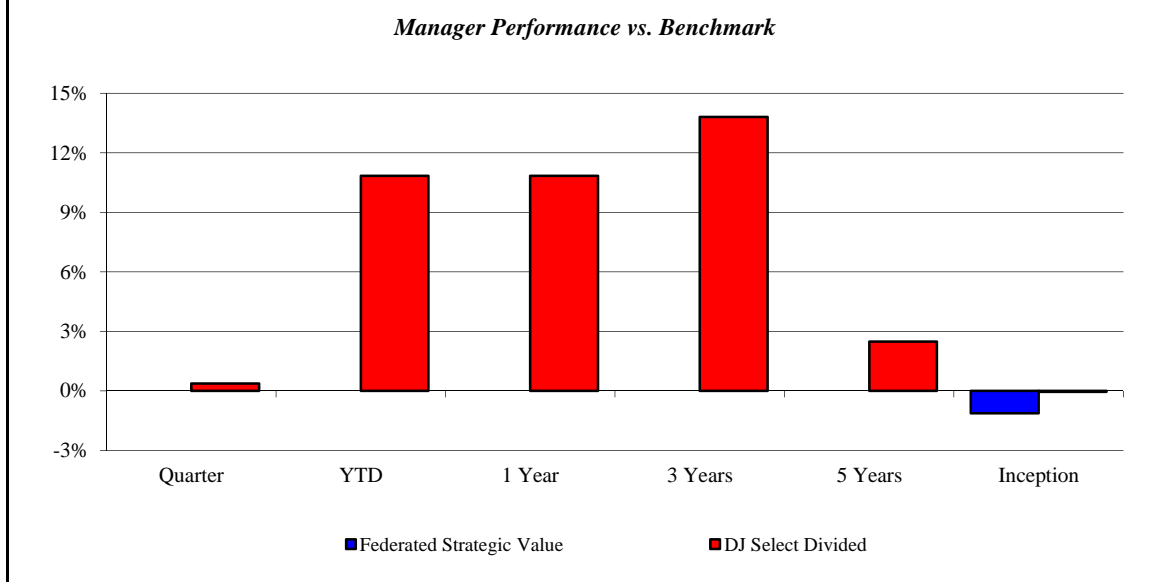
January 2003 - December 2012



## Federated Strategic Value

Monroe County Employees' Retirement System

As of 12/31/2012



| Investment Returns (%)           | Current Quarter | 2012 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|----------------------------------|-----------------|----------|-----------------|------------------|------------------|-----------------|
| <b>Federated Strategic Value</b> | N/A             | N/A      | N/A             | N/A              | N/A              | <b>-1.13%</b>   |
| DJ Select Divided                | 0.38%           | 10.84%   | 10.84%          | 13.81%           | 2.49%            | -0.04%          |

*Inception as of Oct-12*

**Risk/Return Analysis Since October 2012**

**Account Less than 1 Year Old:**  
This space is reserved for an Annualized Return/Annualized Standard Deviation Scatter Plot which requires a minimum of 1 year of monthly performance history. The graph will appear as soon as your account reaches its 1 year anniversary.

|                                   | Current Quarter | Trailing Year | Since Inception  |
|-----------------------------------|-----------------|---------------|------------------|
| <b>Beginning Market Value</b>     | N/A             | N/A           | \$7,349,185      |
| <b>Contributions/Withdrawals</b>  | N/A             | N/A           | \$0              |
| <b><u>Investment Earnings</u></b> | <u>N/A</u>      | <u>N/A</u>    | <u>-\$83,110</u> |
| <b>Ending Market Value</b>        | \$7,266,075     | \$7,266,075   | \$7,266,075      |

| Annualized %                     | Return        | Std. Dev.  |
|----------------------------------|---------------|------------|
| <b>Federated Strategic Value</b> | <b>-1.13%</b> | <b>N/A</b> |
| DJ Select Divided                | -0.04%        | N/A        |

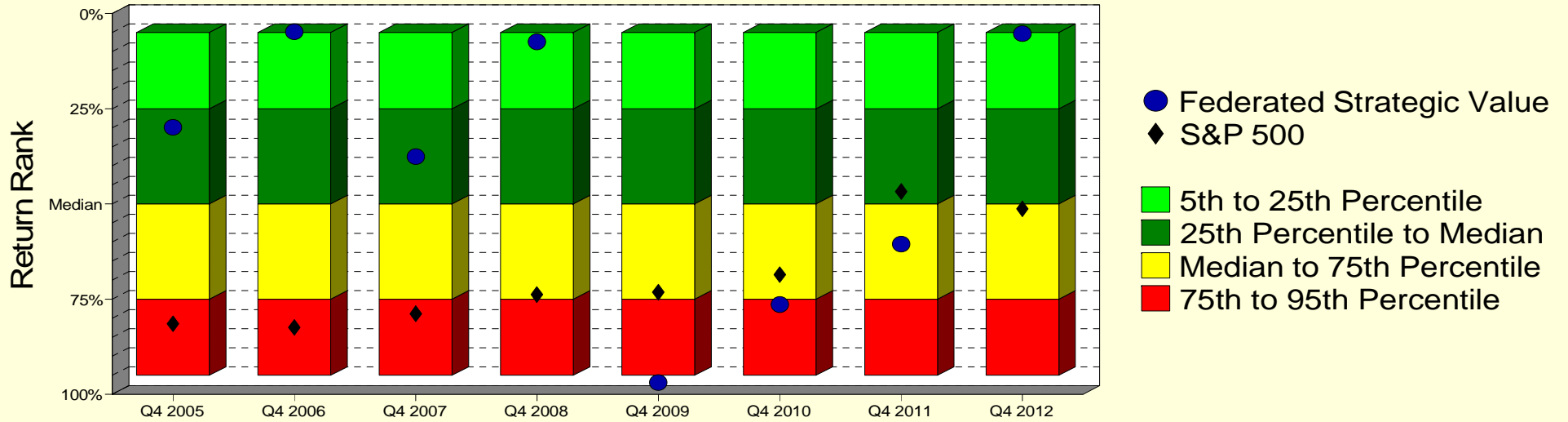
# Federated Strategic Value

Monroe County Employees' Retirement System

As of 12/31/2012

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Zephyr Large Core Universe (Quarterly)



## Manager vs Universe: Return Rank

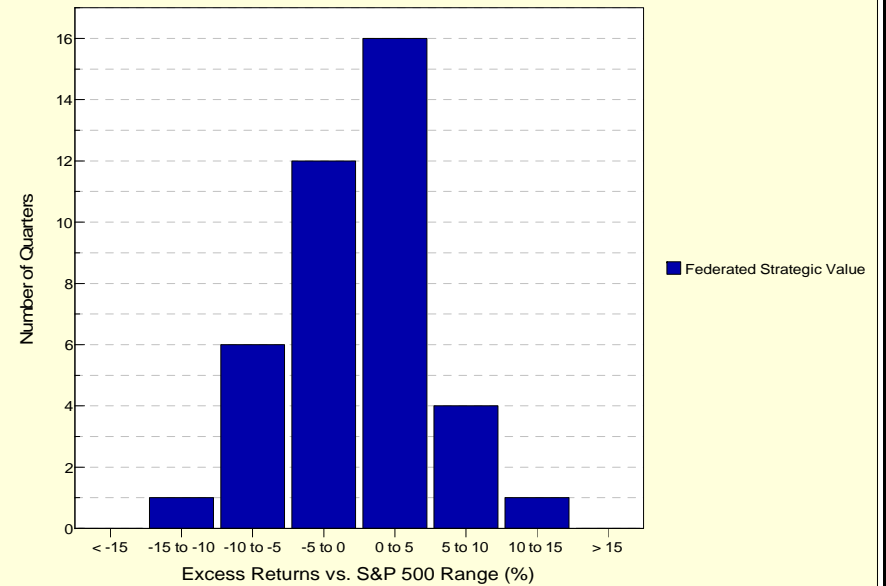
12-Quarter Moving Windows, Computed Yearly

|                           | Dec 2005 | Dec 2006 | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 |
|---------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
|                           | 240 mng  | 257 mng  | 271 mng  | 288 mng  | 295 mng  | 285 mng  | 279 mng  | 211 mng  |
| Federated Strategic Value | 29.92%   | 4.77%    | 37.57%   | 7.43%    | 96.92%   | 76.41%   | 60.54%   | 5.27%    |
| S&P 500                   | 81.46%   | 82.40%   | 78.83%   | 73.77%   | 73.20%   | 68.61%   | 46.69%   | 51.26%   |

Zephyr Large Core Universe (Quarterly)

## Histogram of Excess Returns vs. S&P 500

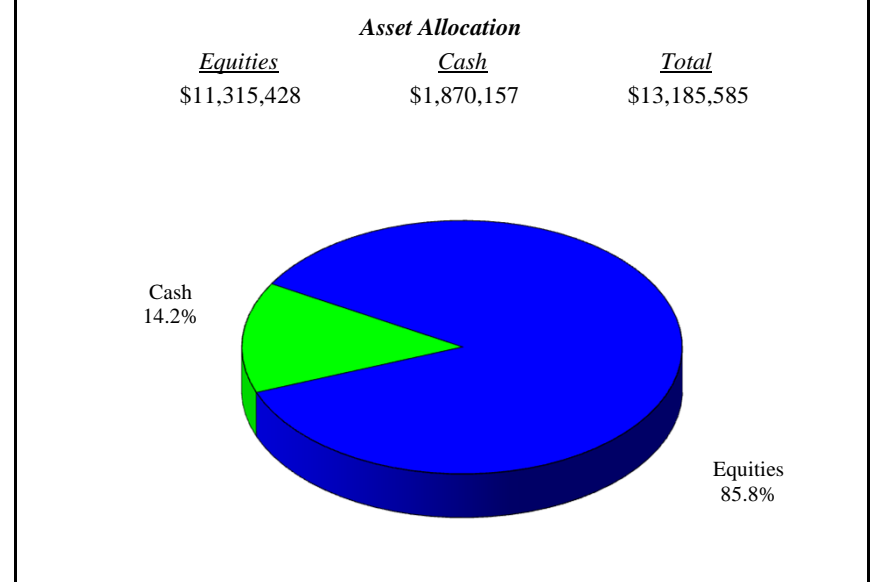
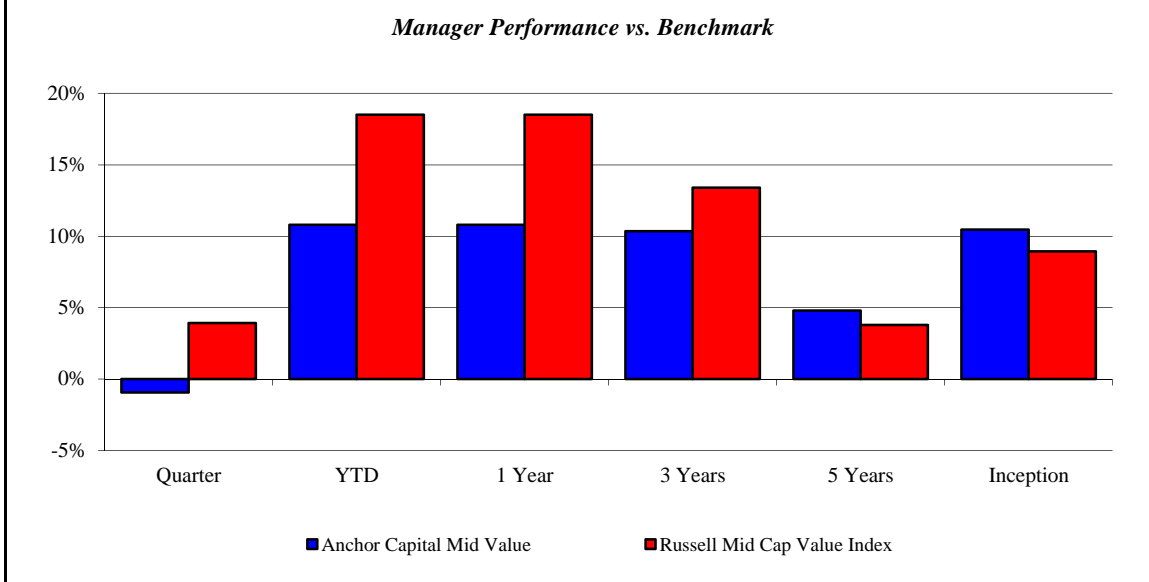
January 2003 - December 2012



# Anchor Capital Mid Value

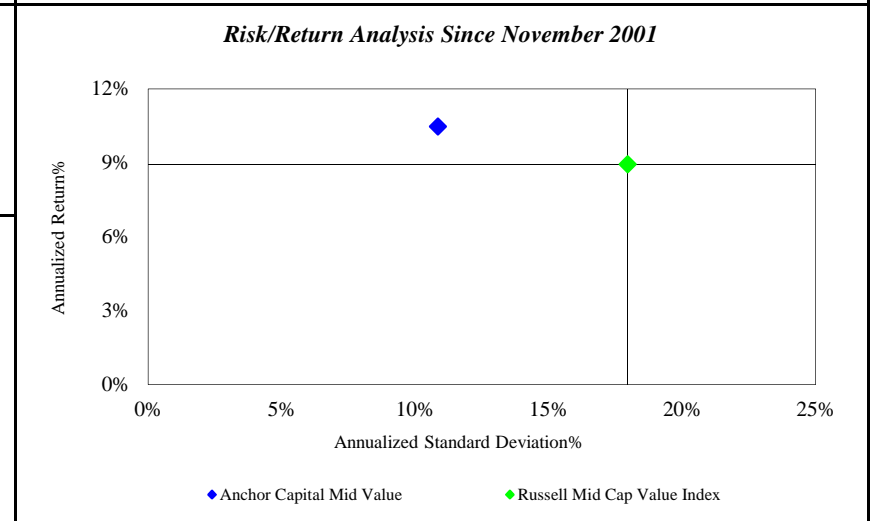
Monroe County Employees' Retirement System

As of 12/31/2012



| <i>Investment Returns (%)</i>   | Current Quarter | 2012 YTD      | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|---------------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| <b>Anchor Capital Mid Value</b> | <b>-0.94%</b>   | <b>10.80%</b> | <b>10.80%</b>   | <b>10.36%</b>    | <b>4.79%</b>     | <b>10.47%</b>   |
| Russell Mid Cap Value Index     | 3.93%           | 18.51%        | 18.51%          | 13.39%           | 3.79%            | 8.94%           |

*Inception as of Nov-01*



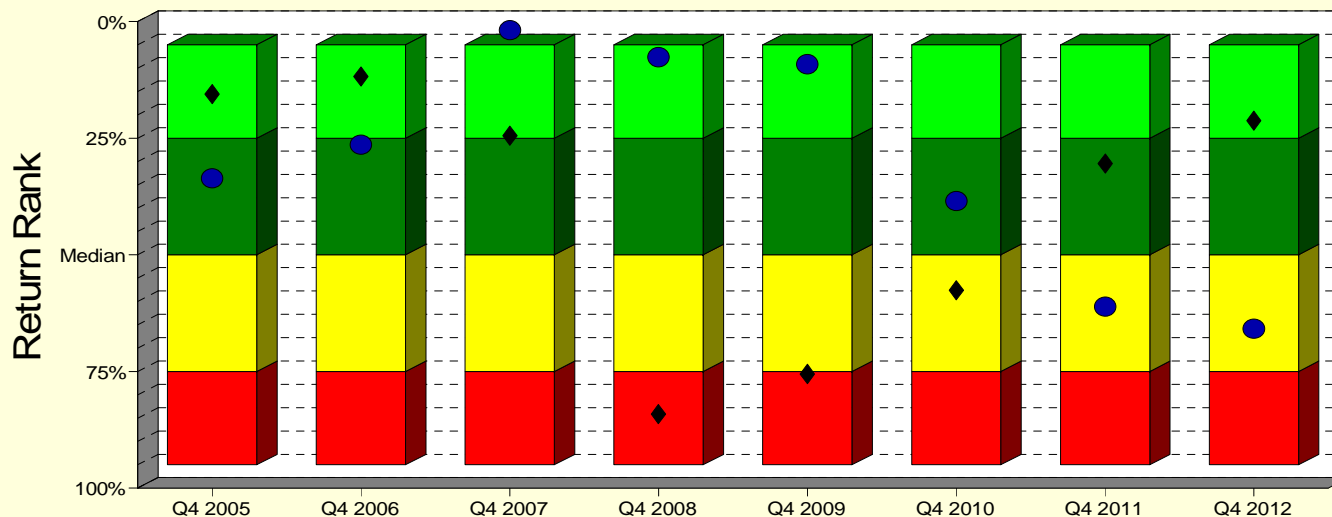
|                                   | <b>Current Quarter</b> | <b>Trailing Year</b> | <b>Since Inception</b> |
|-----------------------------------|------------------------|----------------------|------------------------|
| <b>Beginning Market Value</b>     | \$13,310,862           | \$11,900,278         | \$6,102,737            |
| <b>Contributions/Withdrawals</b>  | \$0                    | -\$10                | -\$3,864,816           |
| <b><u>Investment Earnings</u></b> | <u>-\$125,277</u>      | <u>\$1,285,317</u>   | <u>\$10,947,663</u>    |
| <b>Ending Market Value</b>        | \$13,185,585           | \$13,185,585         | \$13,185,585           |

| <i>Annualized %</i>             | <i>Return</i> | <i>Std. Dev.</i> |
|---------------------------------|---------------|------------------|
| <b>Anchor Capital Mid Value</b> | <b>10.47%</b> | <b>10.85%</b>    |
| Russell Mid Cap Value Index     | 8.94%         | 17.96%           |

# Anchor Capital Mid Value

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Zephyr Mid Value Universe (Quarterly)



- Anchor Capital Mid-Cap
- ◆ Russell Midcap Value
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

## Manager vs Universe: Return Rank

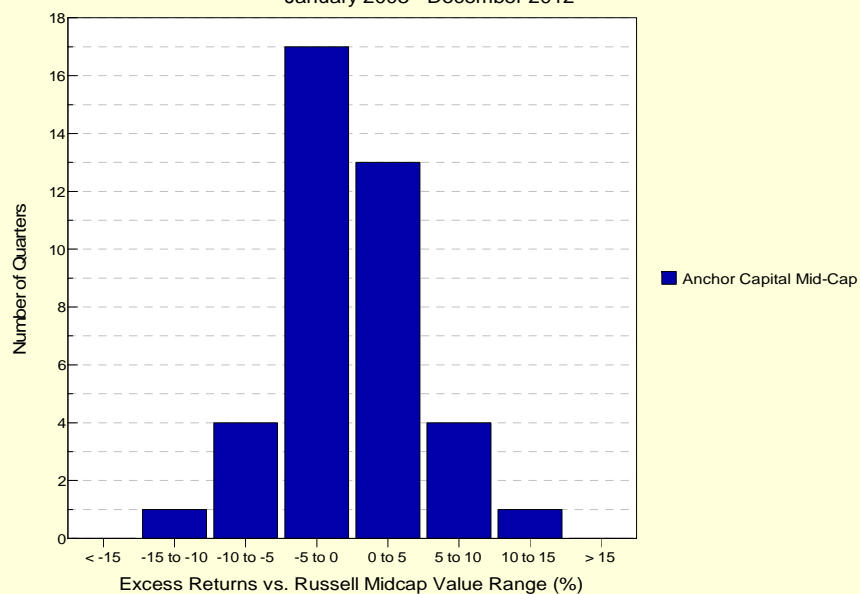
12-Quarter Moving Windows, Computed Yearly

|                        | Dec 2005 | Dec 2006 | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 |
|------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
|                        | 65 mng   | 73 mng   | 77 mng   | 81 mng   | 83 mng   | 83 mng   | 82 mng   | 72 mng   |
| Anchor Capital Mid-Cap | 33.62%   | 26.36%   | 1.88%    | 7.59%    | 9.18%    | 38.48%   | 61.11%   | 65.86%   |
| Russell Midcap Value   | 15.55%   | 11.76%   | 24.46%   | 84.11%   | 75.50%   | 57.59%   | 30.43%   | 21.22%   |

Zephyr Mid Value Universe (Quarterly)

## Histogram of Excess Returns vs. Russell Midcap Value

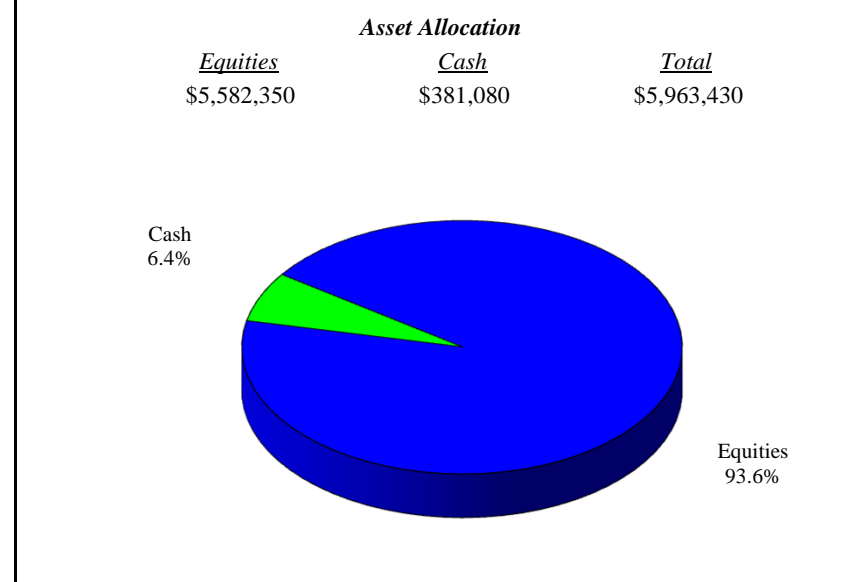
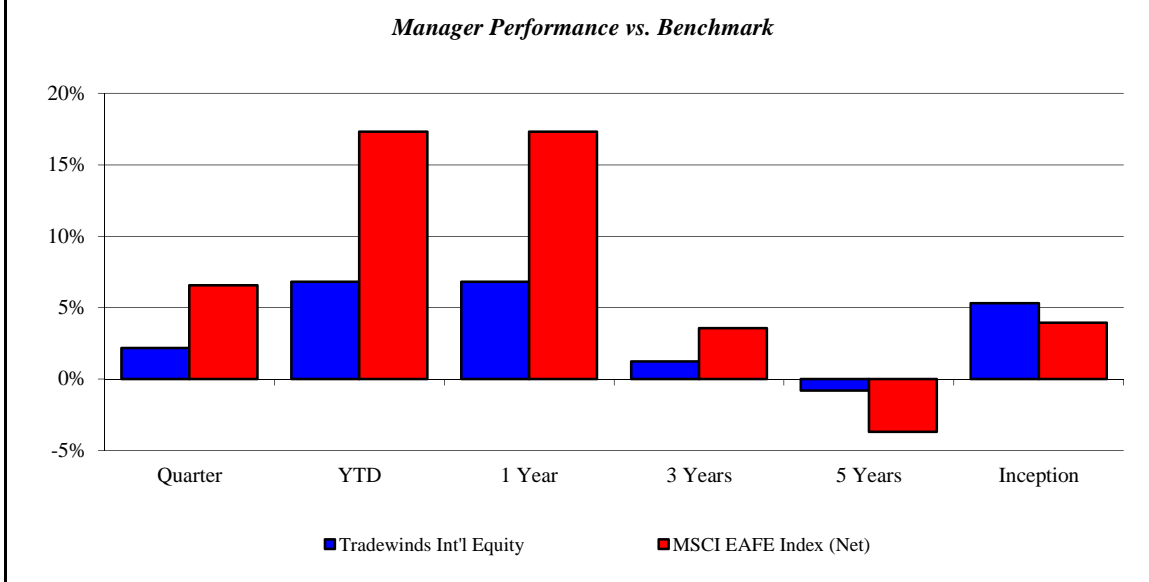
January 2003 - December 2012



# Tradewinds Int'l Equity

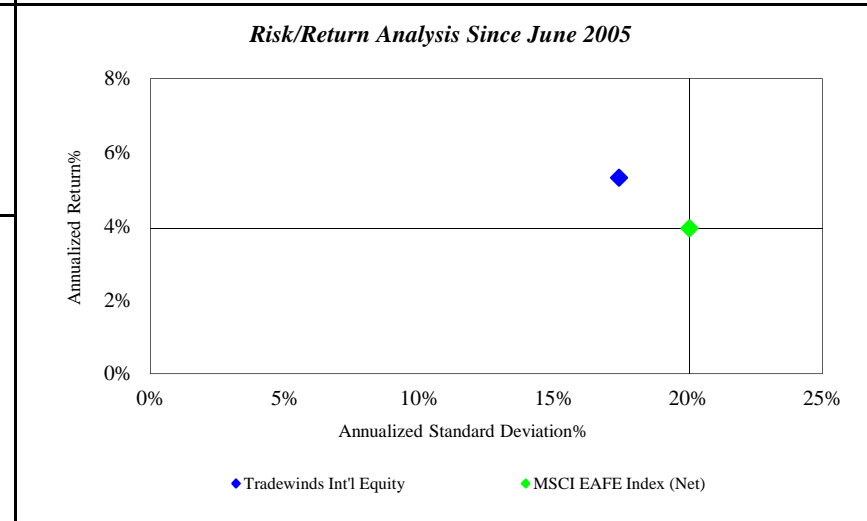
Monroe County Employees' Retirement System

As of 12/31/2012



| <i>Investment Returns (%)</i>  | Current Quarter | 2012 YTD     | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|--------------------------------|-----------------|--------------|-----------------|------------------|------------------|-----------------|
| <b>Tradewinds Int'l Equity</b> | <b>2.17%</b>    | <b>6.82%</b> | <b>6.82%</b>    | <b>1.23%</b>     | <b>-0.81%</b>    | <b>5.32%</b>    |
| MSCI EAFE Index (Net)          | 6.57%           | 17.32%       | 17.32%          | 3.56%            | -3.69%           | 3.95%           |

*Inception as of Jun-05*



|                                   | Current Quarter  | Trailing Year    | Since Inception    |
|-----------------------------------|------------------|------------------|--------------------|
| <b>Beginning Market Value</b>     | \$5,837,028      | \$8,550,969      | \$13,820,230       |
| <b>Contributions/Withdrawals</b>  | \$0              | -\$3,000,010     | -\$10,753,879      |
| <b><u>Investment Earnings</u></b> | <u>\$126,402</u> | <u>\$412,471</u> | <u>\$2,897,079</u> |
| <b>Ending Market Value</b>        | \$5,963,430      | \$5,963,430      | \$5,963,430        |

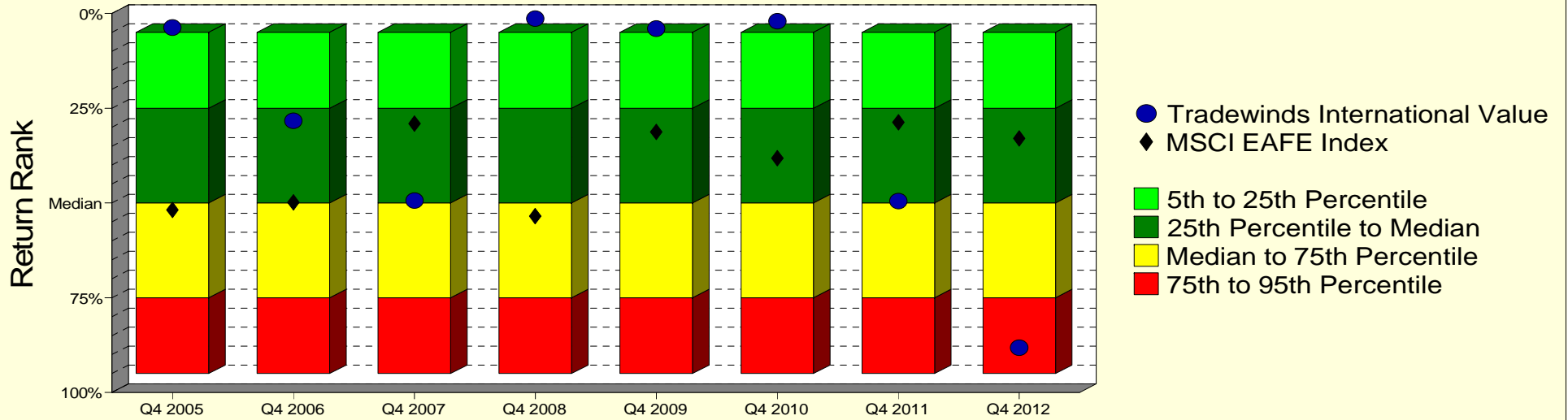
| <i>Annualized %</i>            | <i>Return</i> | <i>Std. Dev.</i> |
|--------------------------------|---------------|------------------|
| <b>Tradewinds Int'l Equity</b> | <b>5.32%</b>  | <b>17.44%</b>    |
| MSCI EAFE Index (Net)          | 3.95%         | 20.05%           |



# Tradewinds Int'l Equity

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Foreign Large Value



## Manager vs Universe: Return Rank

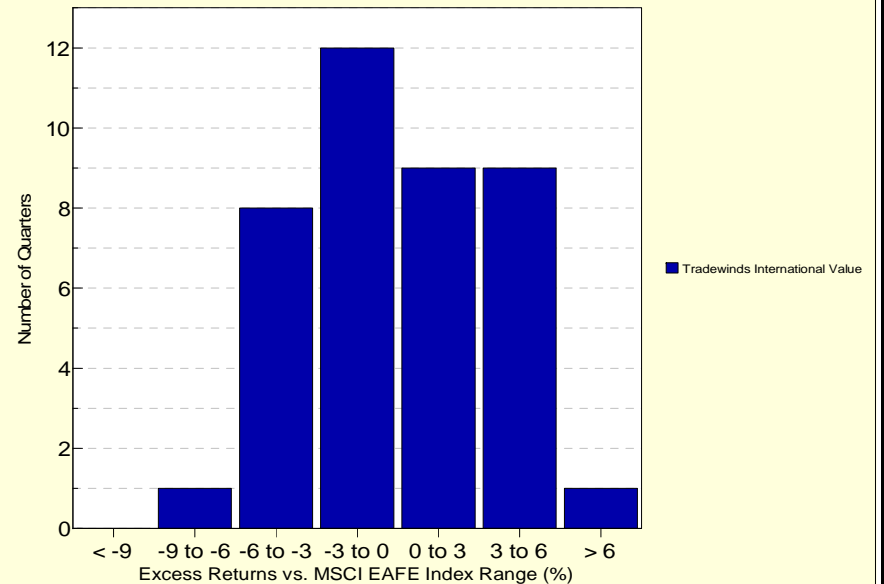
12-Quarter Moving Windows, Computed Yearly

|                                | Dec 2005 | Dec 2006 | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                | 223 mng  | 246 mng  | 249 mng  | 283 mng  | 317 mng  | 328 mng  | 367 mng  | 363 mng  |
| Tradewinds International Value | 3.70%    | 28.31%   | 49.35%   | 1.37%    | 4.00%    | 2.04%    | 49.46%   | 88.14%   |
| MSCI EAFE Index                | 51.78%   | 49.84%   | 29.09%   | 53.49%   | 31.28%   | 38.19%   | 28.70%   | 32.97%   |

Morningstar Foreign Large Value

## Histogram of Excess Returns vs. MSCI EAFE Index

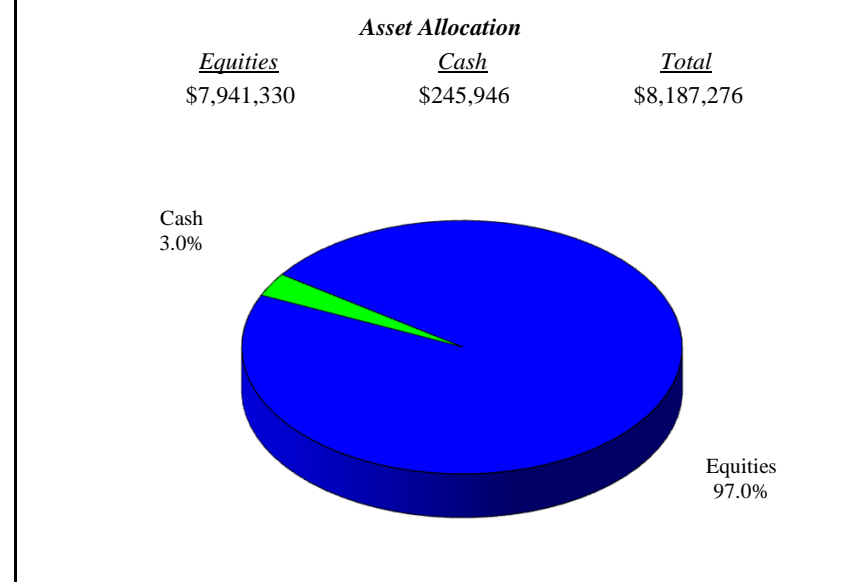
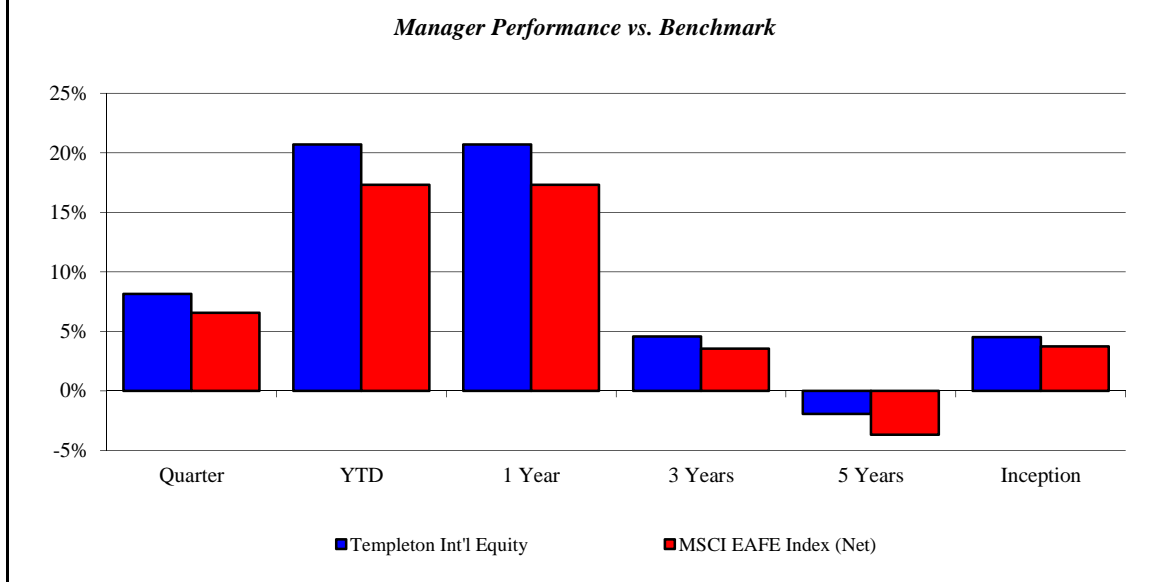
January 2003 - December 2012



# Templeton Int'l Equity

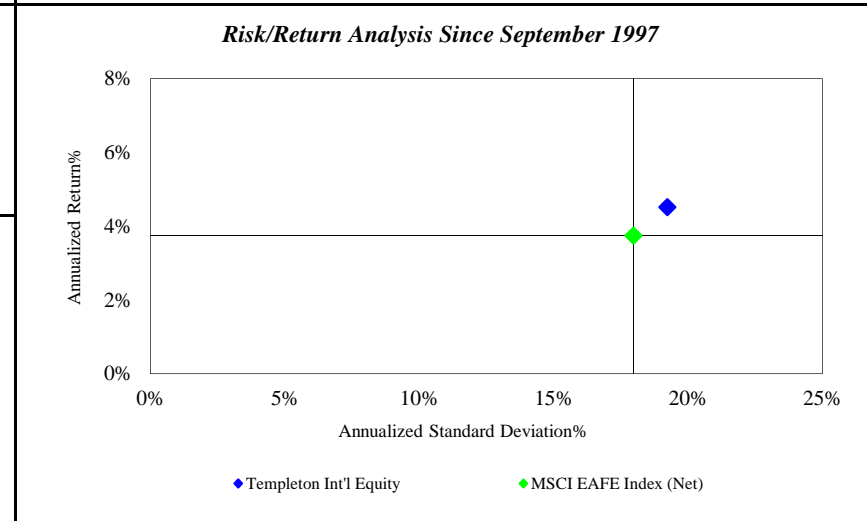
Monroe County Employees' Retirement System

As of 12/31/2012



| <i>Investment Returns (%)</i> | Current Quarter | 2012 YTD      | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|-------------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| <b>Templeton Int'l Equity</b> | <b>8.15%</b>    | <b>20.70%</b> | <b>20.70%</b>   | <b>4.58%</b>     | <b>-1.93%</b>    | <b>4.52%</b>    |
| MSCI EAFE Index (Net)         | 6.57%           | 17.32%        | 17.32%          | 3.56%            | -3.69%           | 3.75%           |

*Inception as of Sep-97*



|                                   | Current Quarter  | Trailing Year      | Since Inception    |
|-----------------------------------|------------------|--------------------|--------------------|
| <b>Beginning Market Value</b>     | \$7,570,406      | \$6,783,126        | \$3,467,803        |
| <b>Contributions/Withdrawals</b>  | \$0              | \$1                | \$1,498,640        |
| <b><u>Investment Earnings</u></b> | <u>\$616,870</u> | <u>\$1,404,149</u> | <u>\$3,220,833</u> |
| <b>Ending Market Value</b>        | \$8,187,276      | \$8,187,276        | \$8,187,276        |

| <i>Annualized %</i>           | <i>Return</i> | <i>Std. Dev.</i> |
|-------------------------------|---------------|------------------|
| <b>Templeton Int'l Equity</b> | <b>4.52%</b>  | <b>19.23%</b>    |
| MSCI EAFE Index (Net)         | 3.75%         | 17.97%           |

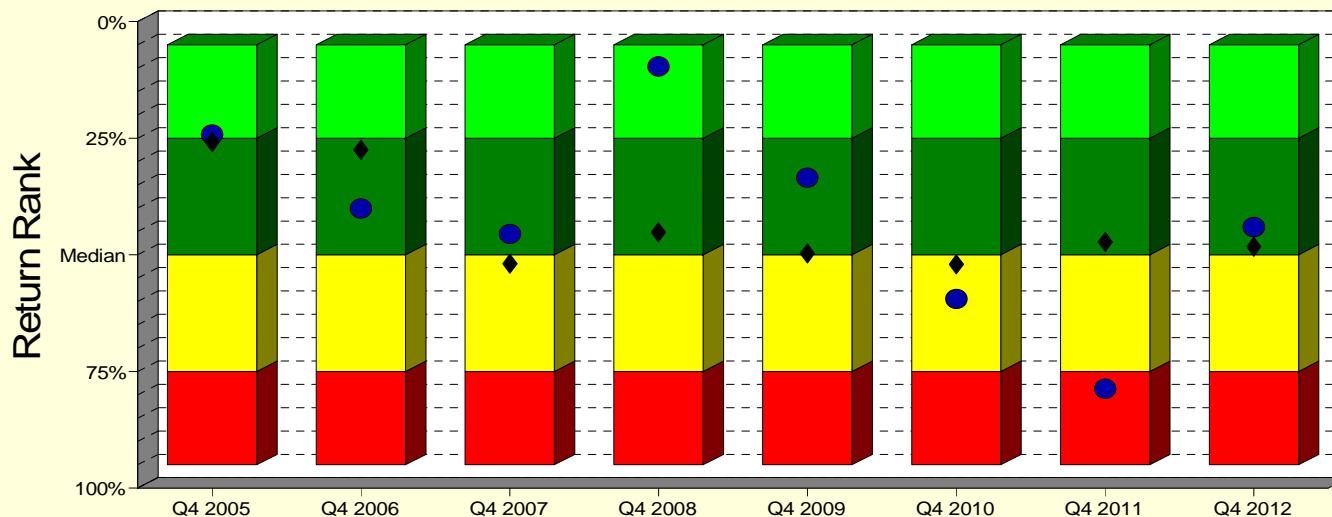
# Templeton Int'l Equity

Monroe County Employees' Retirement System

As of 12/31/2012

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Foreign Large Blend



## Manager vs Universe: Return Rank

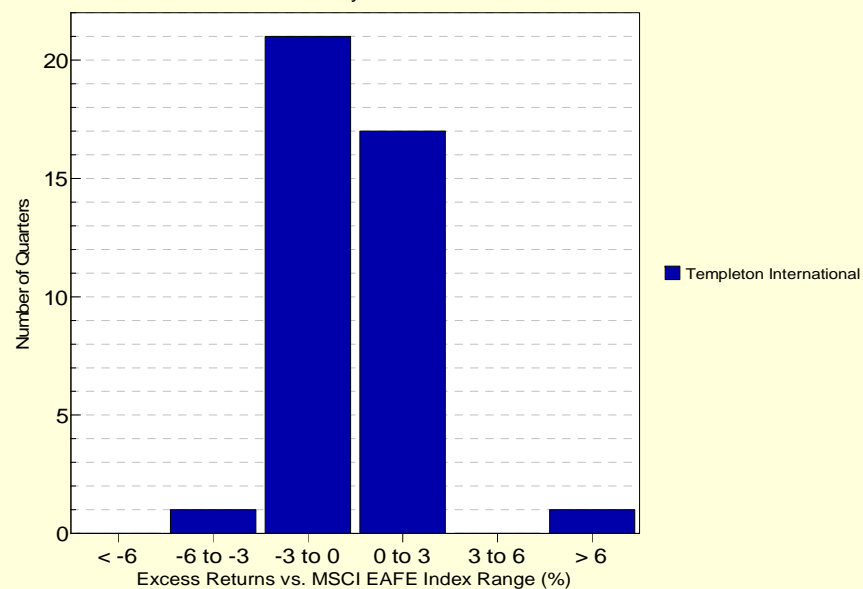
12-Quarter Moving Windows, Computed Yearly

|                         | Dec 2005 | Dec 2006 | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 |
|-------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
|                         | 522 mng  | 547 mng  | 567 mng  | 617 mng  | 667 mng  | 727 mng  | 796 mng  | 779 mng  |
| Templeton International | 24.17%   | 40.07%   | 45.51%   | 9.64%    | 33.44%   | 59.45%   | 78.67%   | 44.02%   |
| MSCI EAFE Index         | 25.84%   | 27.49%   | 51.85%   | 45.13%   | 49.70%   | 51.99%   | 47.19%   | 48.22%   |

Morningstar Foreign Large Blend

## Histogram of Excess Returns vs. MSCI EAFE Index

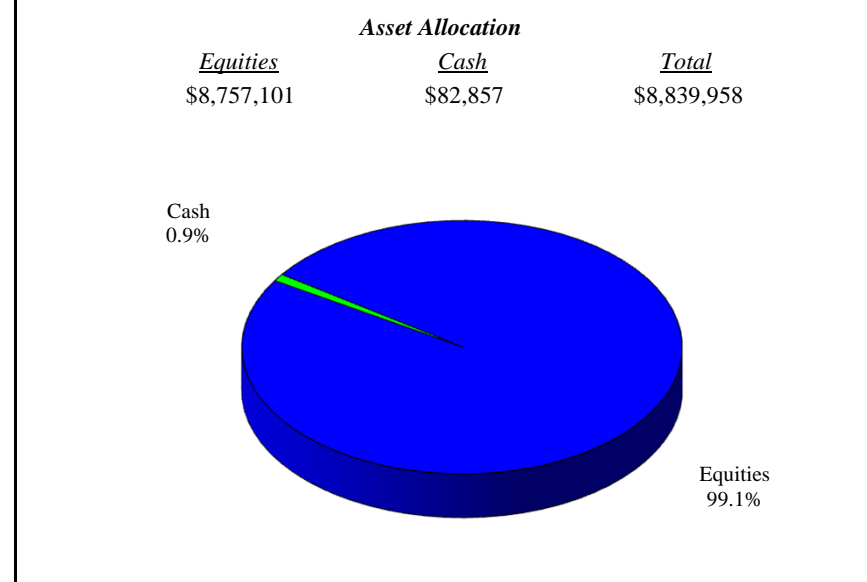
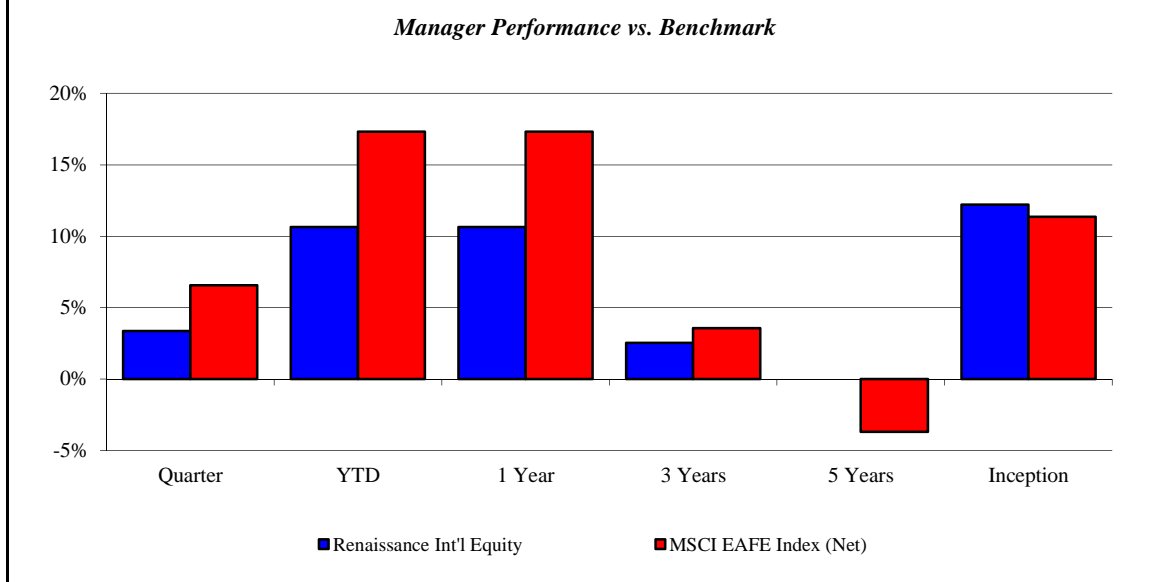
January 2003 - December 2012



## Renaissance Int'l Equity

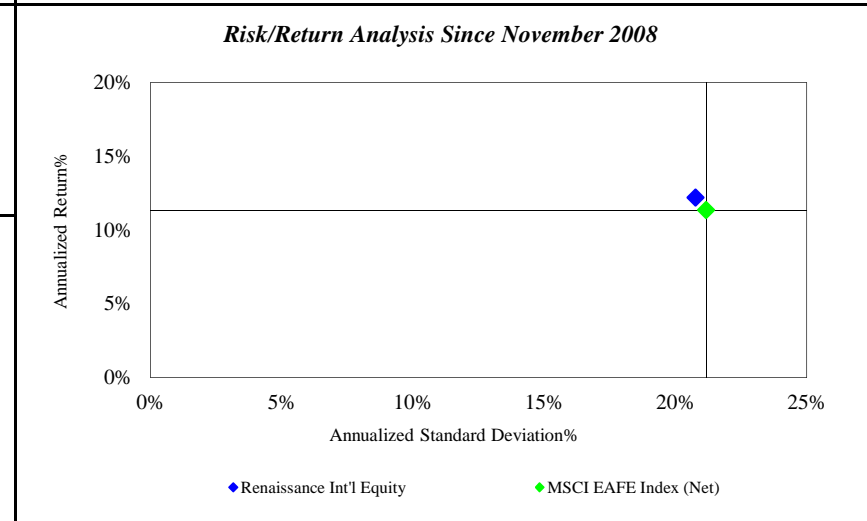
Monroe County Employees' Retirement System

As of 12/31/2012



| <i>Investment Returns (%)</i>   | Current<br>Quarter | 2012<br>YTD   | Trailing<br>1 Year | Trailing<br>3 Years | Trailing<br>5 Years | Since<br>Inception |
|---------------------------------|--------------------|---------------|--------------------|---------------------|---------------------|--------------------|
| <b>Renaissance Int'l Equity</b> | <b>3.37%</b>       | <b>10.64%</b> | <b>10.64%</b>      | <b>2.54%</b>        | <b>N/A</b>          | <b>12.21%</b>      |
| MSCI EAFE Index (Net)           | 6.57%              | 17.32%        | 17.32%             | 3.56%               | -3.69%              | 11.36%             |

*Inception as of Nov-08*



|                                   | Current Quarter  | Trailing Year    | Since Inception    |
|-----------------------------------|------------------|------------------|--------------------|
| <b>Beginning Market Value</b>     | \$8,515,648      | \$7,955,483      | \$6,144,017        |
| <b>Contributions/Withdrawals</b>  | \$37,033         | \$37,033         | -\$943,339         |
| <b><u>Investment Earnings</u></b> | <u>\$287,277</u> | <u>\$847,441</u> | <u>\$3,639,281</u> |
| <b>Ending Market Value</b>        | \$8,839,958      | \$8,839,958      | \$8,839,958        |

| <i>Annualized %</i>             | <i>Return</i> | <i>Std. Dev.</i> |
|---------------------------------|---------------|------------------|
| <b>Renaissance Int'l Equity</b> | <b>12.21%</b> | <b>20.77%</b>    |
| MSCI EAFE Index (Net)           | 11.36%        | 21.17%           |

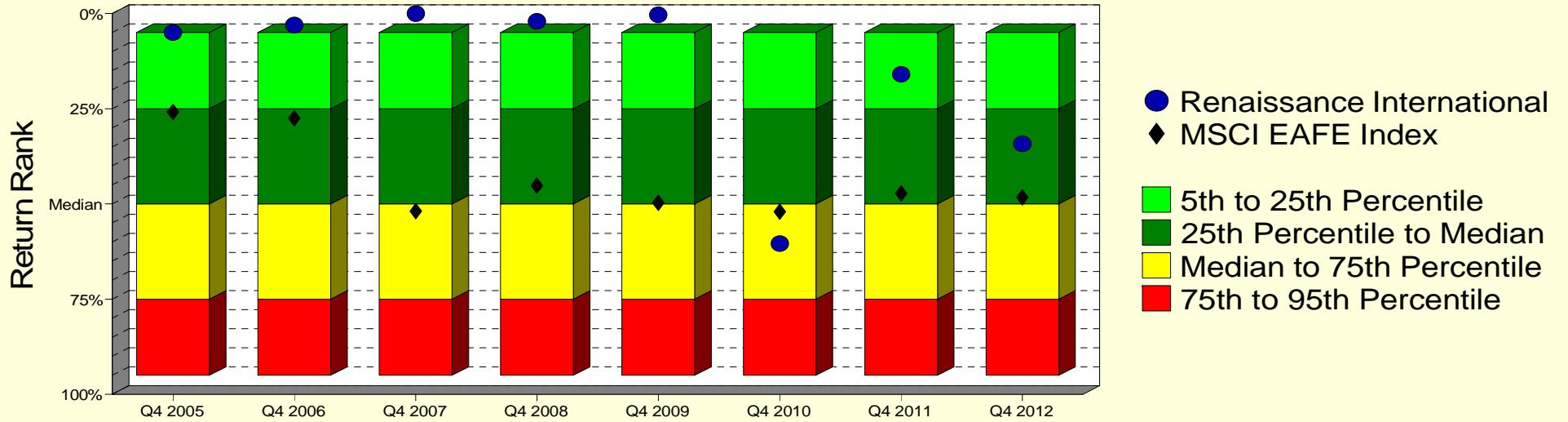
# Renaissance Int'l Equity

Monroe County Employees' Retirement System

As of 12/31/2012

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Foreign Large Blend



## Manager vs Universe: Return Rank

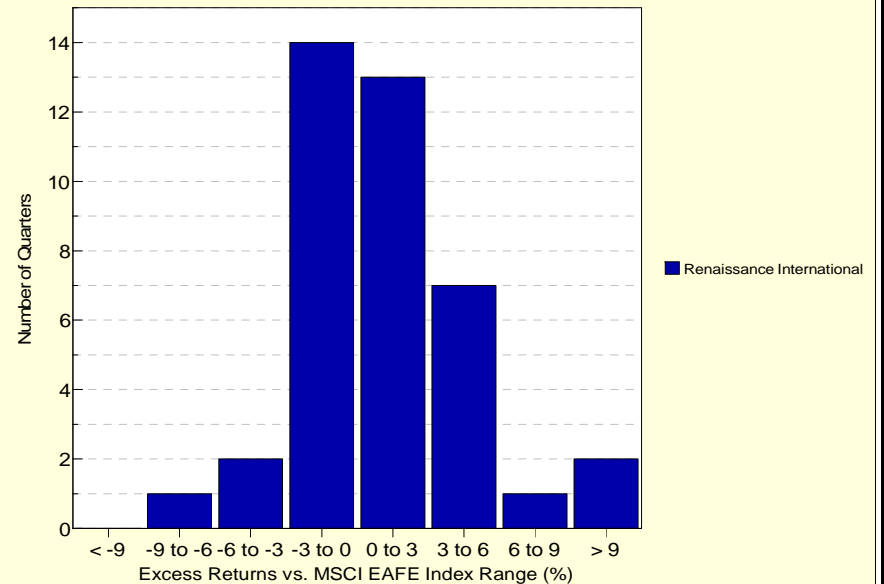
12-Quarter Moving Windows, Computed Yearly

|                           | Dec 2005 | Dec 2006 | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 |
|---------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
|                           | 522 mng  | 547 mng  | 567 mng  | 617 mng  | 667 mng  | 727 mng  | 796 mng  | 779 mng  |
| Renaissance International | 5.03%    | 3.02%    | 0.00%    | 2.07%    | 0.38%    | 60.38%   | 15.94%   | 34.24%   |
| MSCI EAFE Index           | 25.84%   | 27.49%   | 51.85%   | 45.13%   | 49.70%   | 51.99%   | 47.19%   | 48.22%   |

Morningstar Foreign Large Blend

## Histogram of Excess Returns vs. MSCI EAFE Index

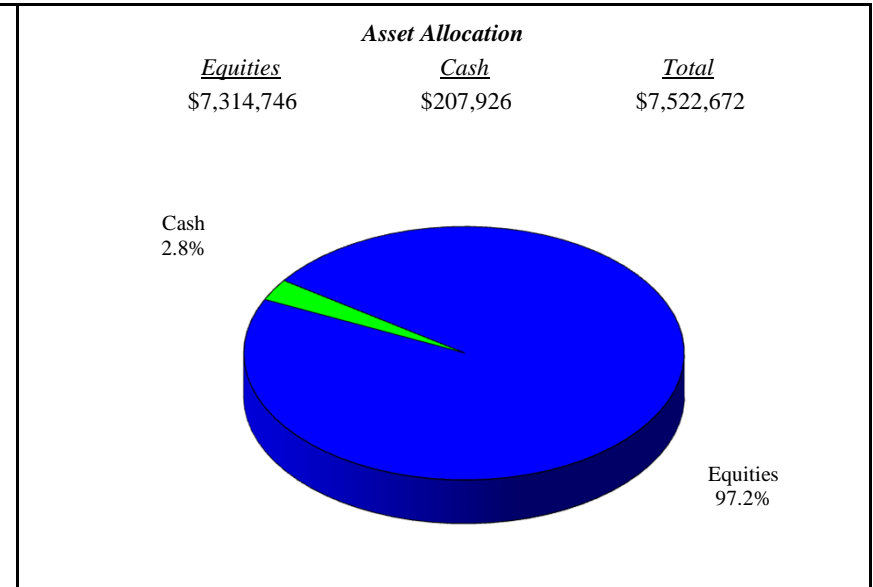
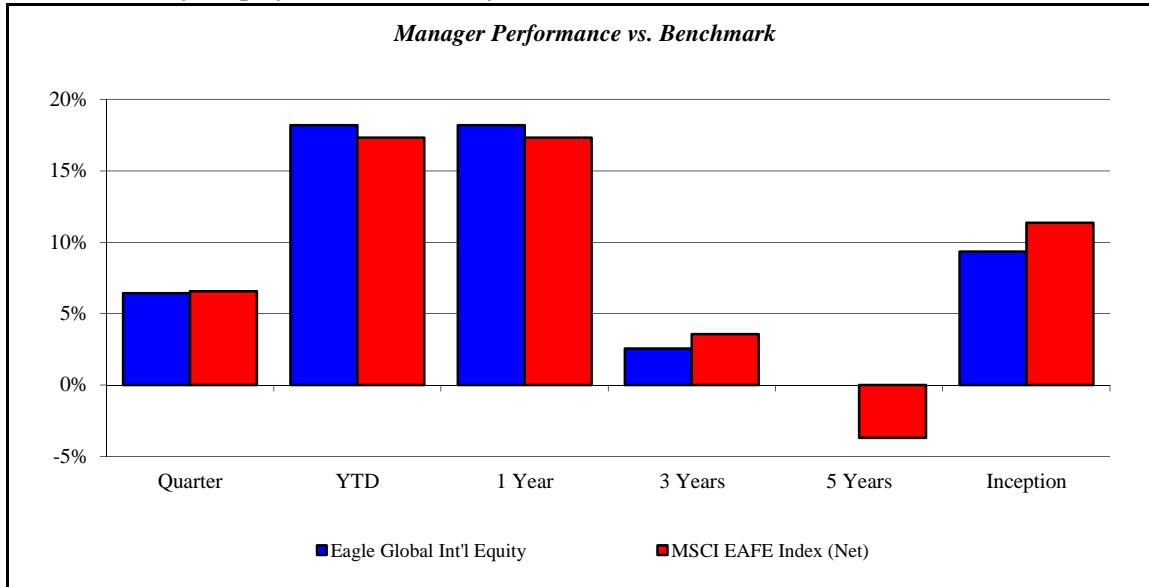
January 2003 - December 2012



# Eagle Global Int'l Equity

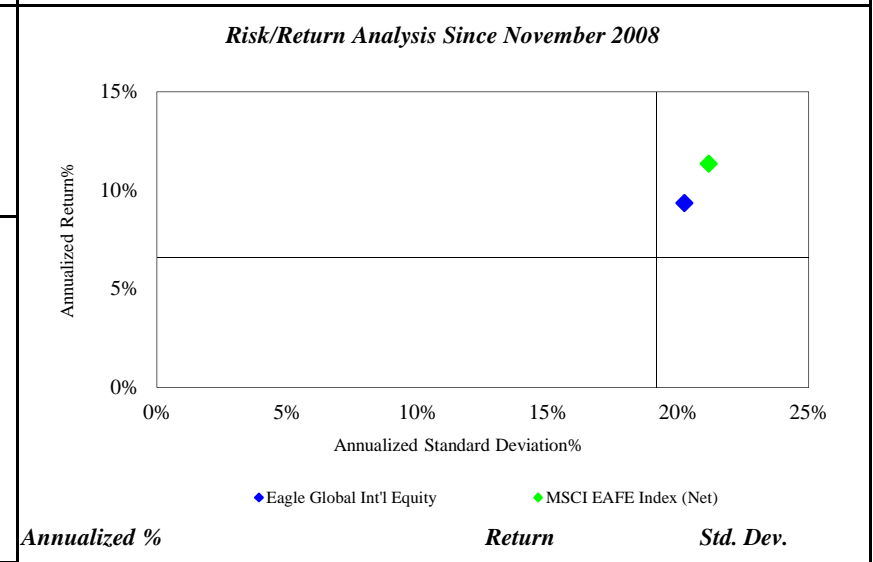
Monroe County Employees' Retirement System

As of 12/31/2012



| Investment Returns (%)           | Current Quarter | 2012 YTD      | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|----------------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| <b>Eagle Global Int'l Equity</b> | <b>6.42%</b>    | <b>18.20%</b> | <b>18.20%</b>   | <b>2.56%</b>     | <b>N/A</b>       | <b>9.35%</b>    |
| MSCI EAFE Index (Net)            | 6.57%           | 17.32%        | 17.32%          | 3.56%            | -3.69%           | 11.36%          |

*Inception as of Nov-08*



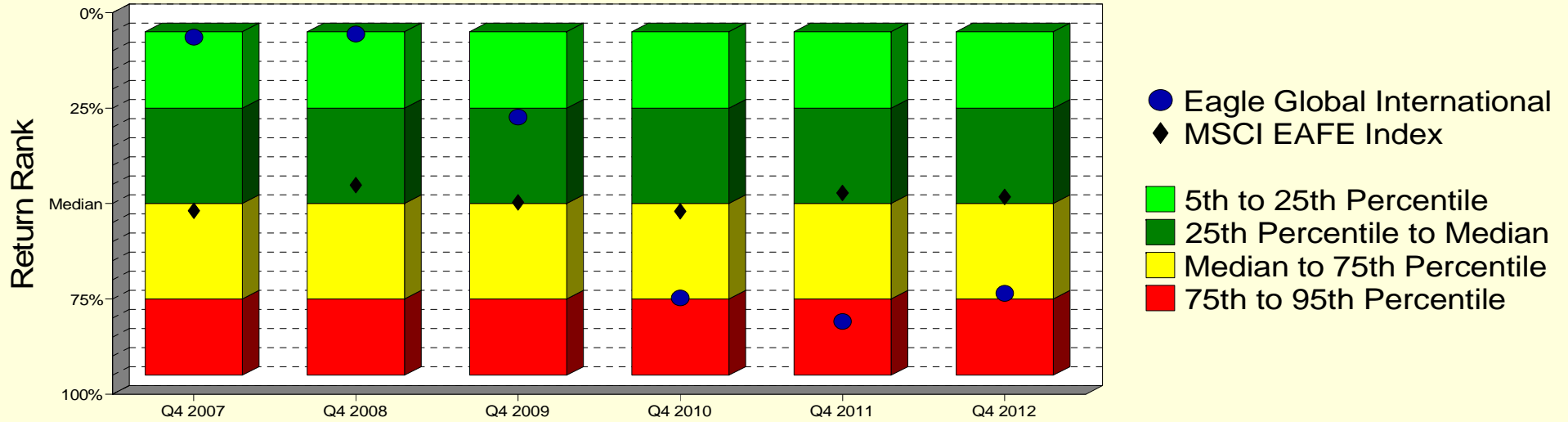
|                                  | Current Quarter  | Trailing Year      | Since Inception    |
|----------------------------------|------------------|--------------------|--------------------|
| <b>Beginning Market Value</b>    | \$7,068,852      | \$6,364,528        | \$6,010,801        |
| <b>Contributions/Withdrawals</b> | \$0              | \$0                | -\$995,463         |
| <b>Investment Earnings</b>       | <u>\$453,820</u> | <u>\$1,158,144</u> | <u>\$2,507,334</u> |
| <b>Ending Market Value</b>       | \$7,522,672      | \$7,522,672        | \$7,522,672        |

| Annualized %                     | Return       | Std. Dev.     |
|----------------------------------|--------------|---------------|
| <b>Eagle Global Int'l Equity</b> | <b>9.35%</b> | <b>20.23%</b> |
| MSCI EAFE Index (Net)            | 11.36%       | 21.17%        |

# Eagle Global Int'l Equity

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Foreign Large Blend



## Manager vs Universe: Return Rank

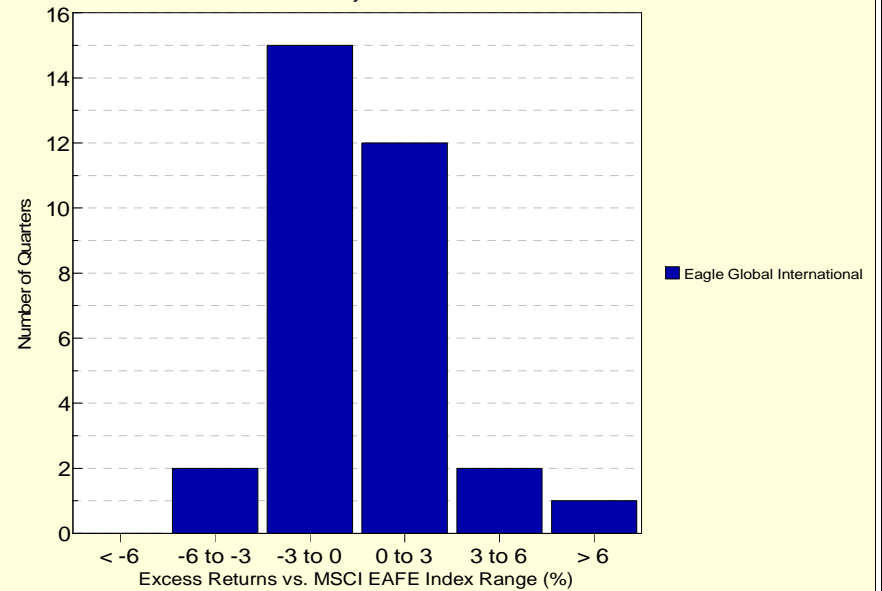
12-Quarter Moving Windows, Computed Yearly

|                            | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 |
|----------------------------|----------|----------|----------|----------|----------|----------|
|                            | 567 mng  | 617 mng  | 667 mng  | 727 mng  | 796 mng  | 779 mng  |
| Eagle Global International | 6.39%    | 5.59%    | 27.37%   | 74.78%   | 80.91%   | 73.55%   |
| MSCI EAFE Index            | 51.85%   | 45.13%   | 49.70%   | 51.99%   | 47.19%   | 48.22%   |

Morningstar Foreign Large Blend

## Histogram of Excess Returns vs. MSCI EAFE Index

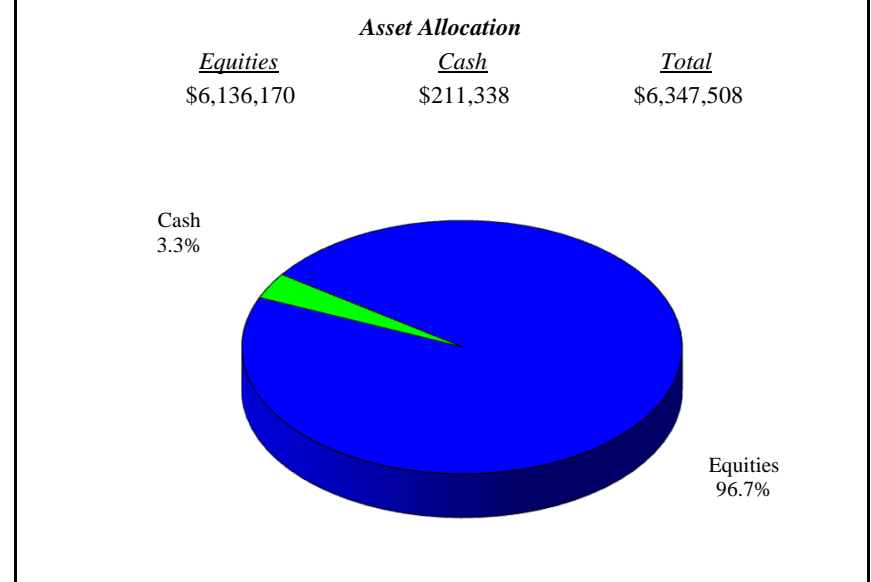
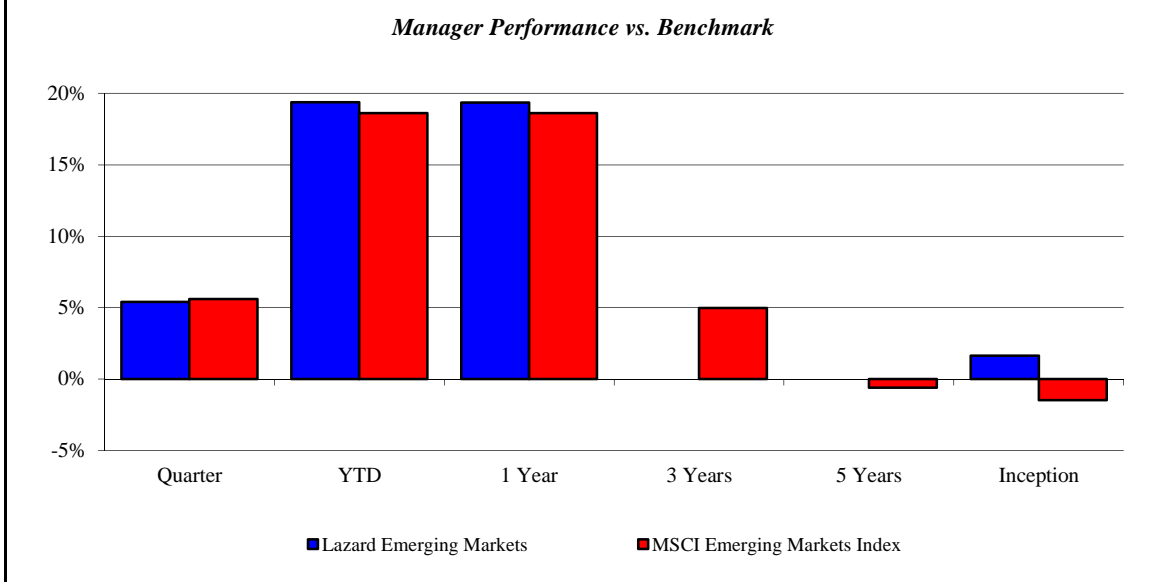
January 2005 - December 2012



# Lazard Emerging Markets

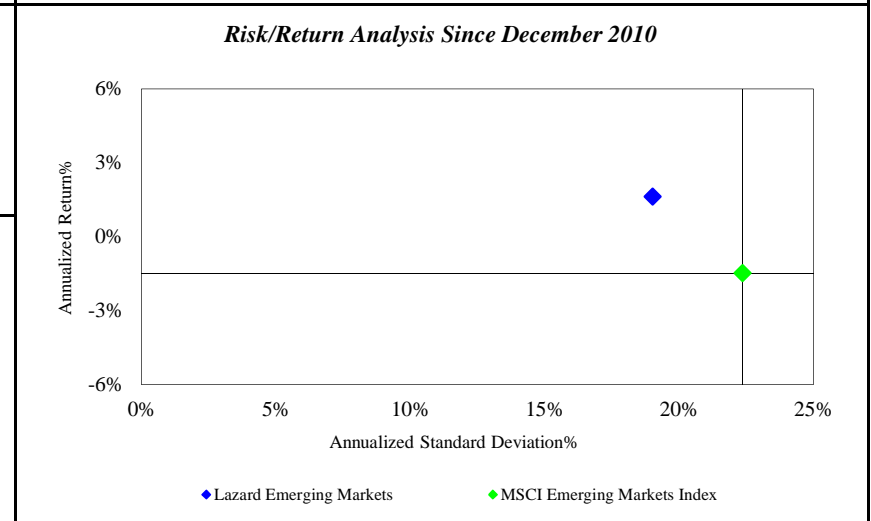
Monroe County Employees' Retirement System

As of 12/31/2012



| <i>Investment Returns (%)</i>  | Current Quarter | 2012 YTD      | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|--------------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| <b>Lazard Emerging Markets</b> | <b>5.41%</b>    | <b>19.39%</b> | <b>19.36%</b>   | <b>N/A</b>       | <b>N/A</b>       | <b>1.63%</b>    |
| MSCI Emerging Markets Index    | 5.61%           | 18.63%        | 18.63%          | 4.98%            | -0.61%           | -1.48%          |

*Inception as of Dec-10*



|                                   | Current Quarter  | Trailing Year      | Since Inception  |
|-----------------------------------|------------------|--------------------|------------------|
| <b>Beginning Market Value</b>     | \$6,021,712      | \$5,316,691        | \$4,116,947      |
| <b>Contributions/Withdrawals</b>  | \$0              | \$0                | \$1,998,551      |
| <b><u>Investment Earnings</u></b> | <u>\$325,796</u> | <u>\$1,030,817</u> | <u>\$232,009</u> |
| <b>Ending Market Value</b>        | \$6,347,508      | \$6,347,508        | \$6,347,508      |

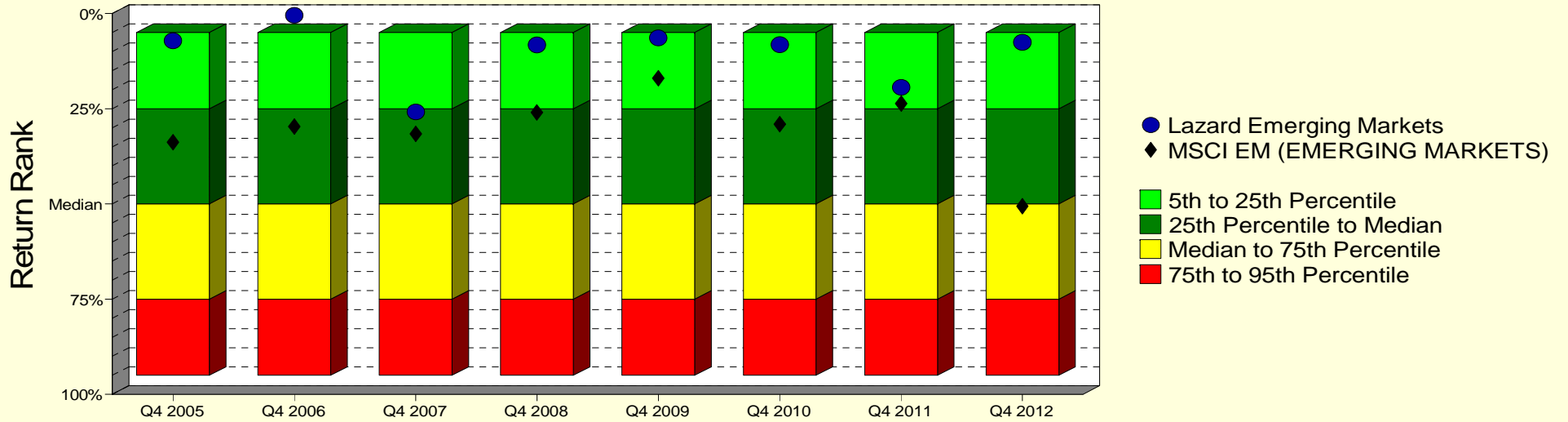
|                                | <b>Annualized %</b> | <b>Return</b> | <b>Std. Dev.</b> |
|--------------------------------|---------------------|---------------|------------------|
| <b>Lazard Emerging Markets</b> |                     | <b>1.63%</b>  | <b>19.02%</b>    |
| MSCI Emerging Markets Index    |                     | -1.48%        | 22.36%           |



# Lazard Emerging Markets

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Diversified Emerging Mkts



## Manager vs Universe: Return Rank

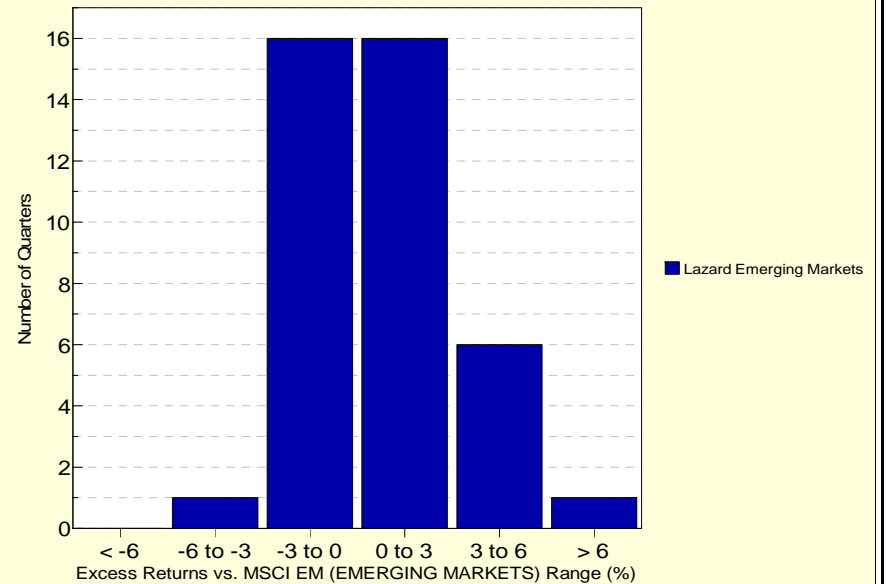
12-Quarter Moving Windows, Computed Yearly

|                            | Dec 2005 | Dec 2006 | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 |
|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
|                            | 236 mng  | 236 mng  | 252 mng  | 266 mng  | 297 mng  | 327 mng  | 408 mng  | 408 mng  |
| Lazard Emerging Markets    | 7.11%    | 0.47%    | 25.81%   | 8.24%    | 6.37%    | 8.15%    | 19.35%   | 7.58%    |
| MSCI EM (EMERGING MARKETS) | 33.80%   | 29.70%   | 31.63%   | 25.98%   | 16.94%   | 29.05%   | 23.66%   | 50.59%   |

Morningstar Diversified Emerging Mkts

## Histogram of Excess Returns vs. MSCI EM (EMERGING MARKETS)

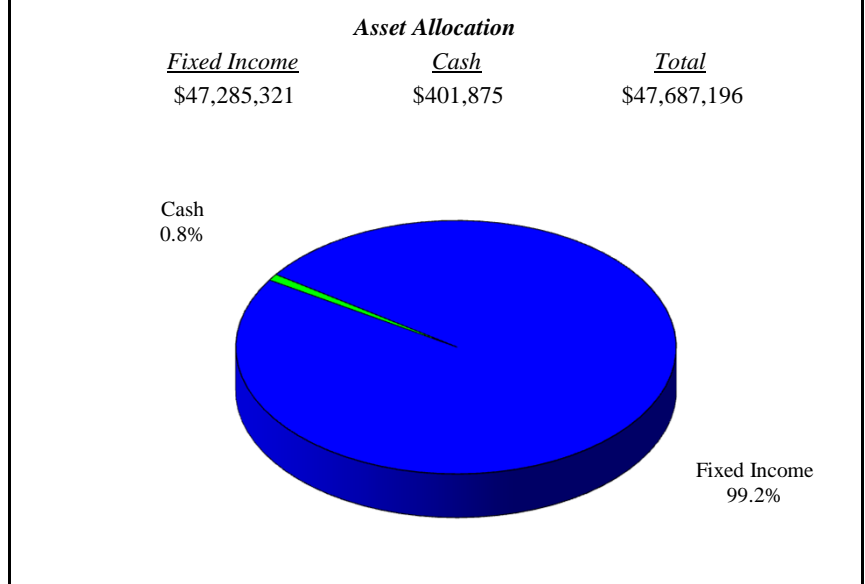
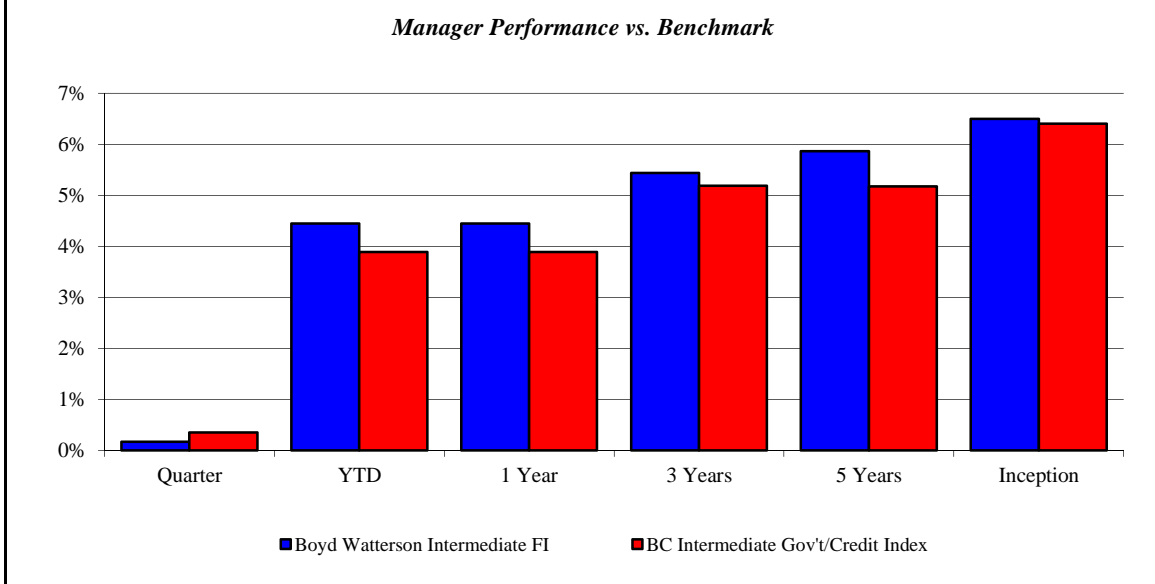
January 2003 - December 2012



# Boyd Watterson Intermediate FI

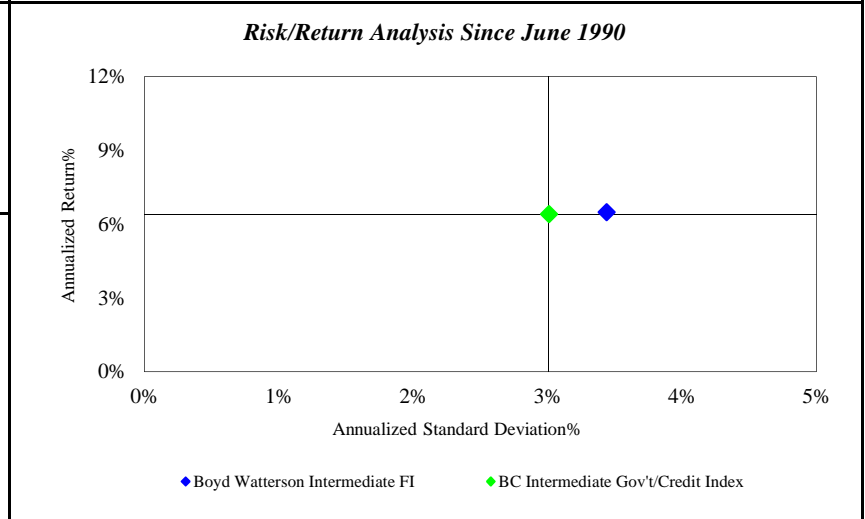
Monroe County Employees' Retirement System

As of 12/31/2012



| Investment Returns (%)                | Current Quarter | 2012 YTD     | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|---------------------------------------|-----------------|--------------|-----------------|------------------|------------------|-----------------|
| <b>Boyd Watterson Intermediate FI</b> | <b>0.17%</b>    | <b>4.45%</b> | <b>4.45%</b>    | <b>5.44%</b>     | <b>5.87%</b>     | <b>6.50%</b>    |
| BC Intermediate Gov't/Credit Index    | 0.35%           | 3.89%        | 3.89%           | 5.19%            | 5.18%            | 6.41%           |

*Inception as of Jun-90*



|                                   | Current Quarter | Trailing Year      | Since Inception     |
|-----------------------------------|-----------------|--------------------|---------------------|
| <b>Beginning Market Value</b>     | \$50,599,221    | \$48,521,990       | \$19,016,876        |
| <b>Contributions/Withdrawals</b>  | -\$2,992,780    | -\$2,992,820       | -\$28,320,753       |
| <b><u>Investment Earnings</u></b> | <u>\$80,755</u> | <u>\$2,158,027</u> | <u>\$56,991,073</u> |
| <b>Ending Market Value</b>        | \$47,687,196    | \$47,687,196       | \$47,687,196        |

| Annualized %                          | Return       | Std. Dev.    |
|---------------------------------------|--------------|--------------|
| <b>Boyd Watterson Intermediate FI</b> | <b>6.50%</b> | <b>3.44%</b> |
| BC Intermediate Gov't/Credit Index    | 6.41%        | 3.01%        |

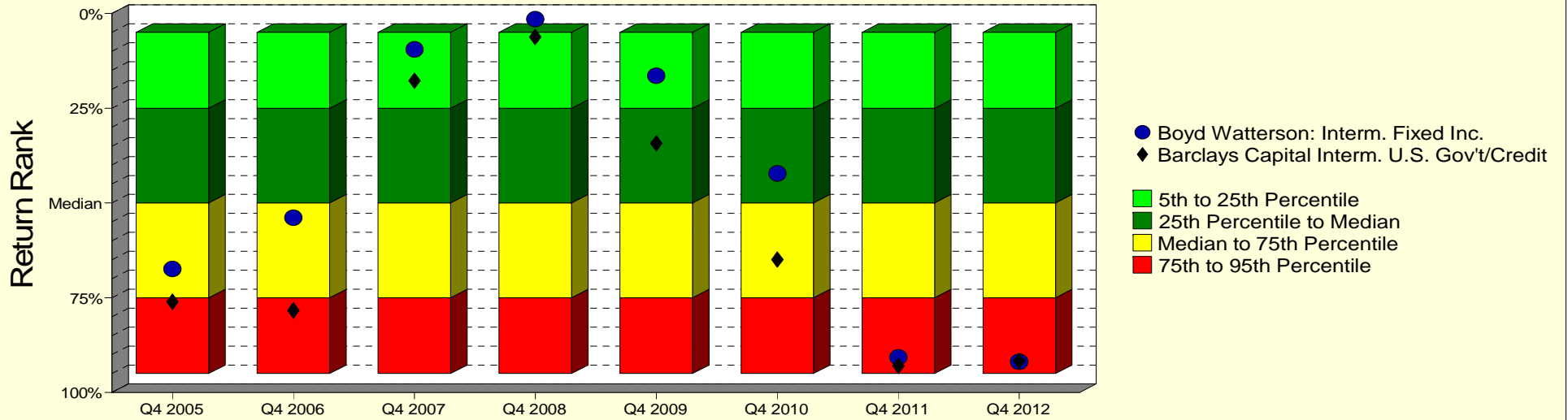
# Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 12/31/2012

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Intermediate-Term Bond



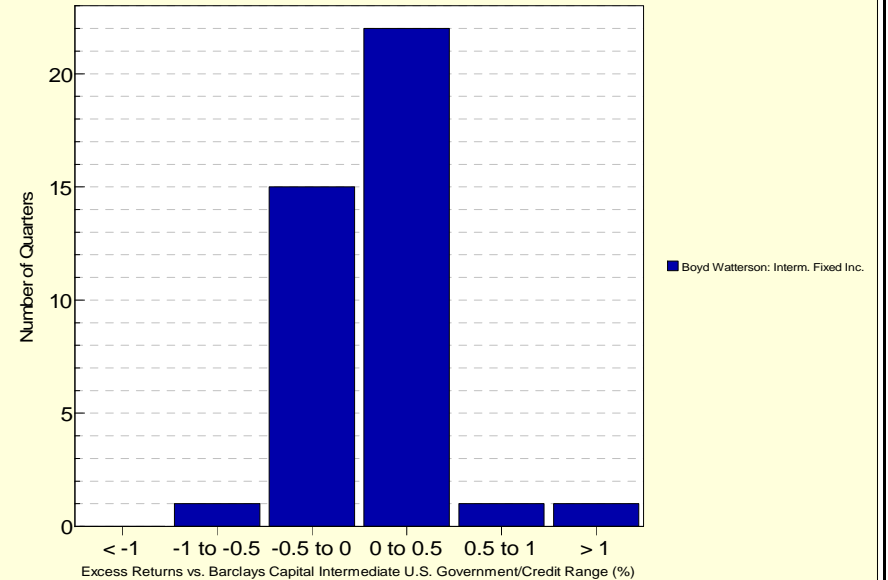
## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

|  | Dec 2005 | Dec 2006 | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|
|  | 994 mng  | 1011 mng | 1036 mng | 1054 mng | 1081 mng | 1114 mng | 1141 mng | 1126 mng |
| Boyd Watterson: Intern. Fixed Inc.         | 67.40%   | 53.85%   | 9.45%    | 1.52%    | 16.40%   | 42.20%   | 90.68%   | 91.86%   |
| Barclays Capital Interm. U.S. Gov't/Credit | 76.09%   | 78.32%   | 17.72%   | 6.16%    | 34.30%   | 64.94%   | 92.99%   | 91.66%   |

Morningstar Intermediate-Term Bond

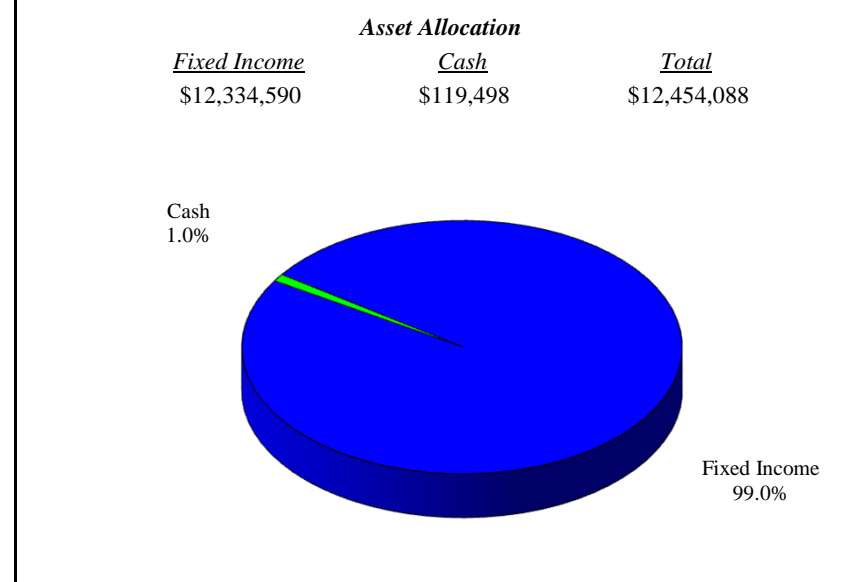
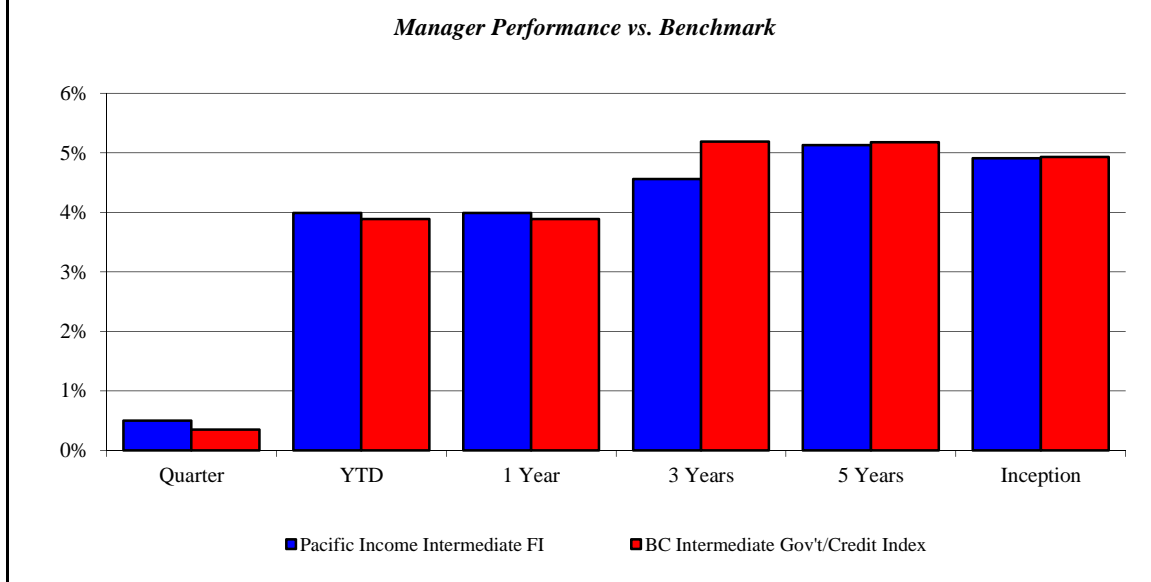
Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit  
January 2003 - December 2012



## Pacific Income Intermediate FI

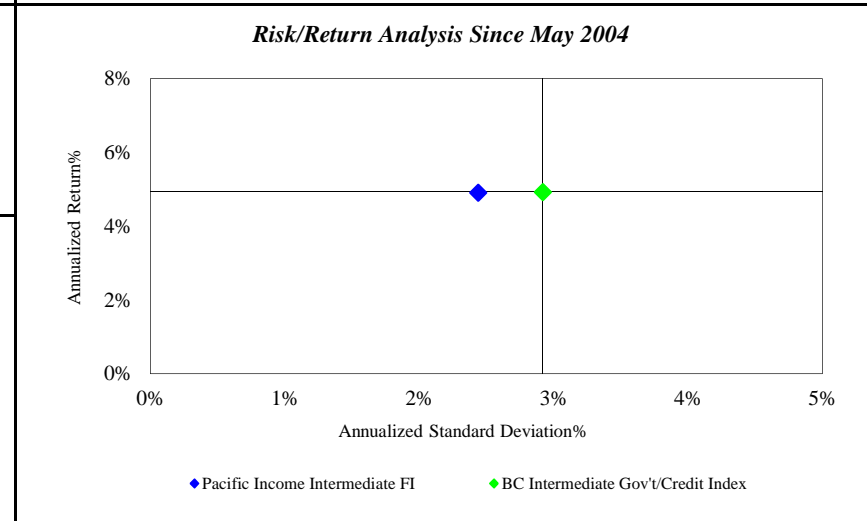
Monroe County Employees' Retirement System

As of 12/31/2012



| Investment Returns (%)                | Current Quarter | 2012 YTD     | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|---------------------------------------|-----------------|--------------|-----------------|------------------|------------------|-----------------|
| <b>Pacific Income Intermediate FI</b> | <b>0.50%</b>    | <b>3.99%</b> | <b>3.99%</b>    | <b>4.56%</b>     | <b>5.13%</b>     | <b>4.91%</b>    |
| BC Intermediate Gov't/Credit Index    | 0.35%           | 3.89%        | 3.89%           | 5.19%            | 5.18%            | 4.93%           |

*Inception as of May-04*



|                                   | Current Quarter        | Trailing Year           | Since Inception           |
|-----------------------------------|------------------------|-------------------------|---------------------------|
| <b>Beginning Market Value</b>     | \$12,391,695           | \$9,726,053             | \$9,005,035               |
| <b>Contributions/Withdrawals</b>  | \$0                    | \$2,267,041             | -\$1,241,613              |
| <b><u>Investment Earnings</u></b> | <b><u>\$62,393</u></b> | <b><u>\$460,994</u></b> | <b><u>\$4,690,666</u></b> |
| <b>Ending Market Value</b>        | \$12,454,088           | \$12,454,088            | \$12,454,088              |

| Annualized %                          | Return       | Std. Dev.    |
|---------------------------------------|--------------|--------------|
| <b>Pacific Income Intermediate FI</b> | <b>4.91%</b> | <b>2.44%</b> |
| BC Intermediate Gov't/Credit Index    | 4.93%        | 2.92%        |

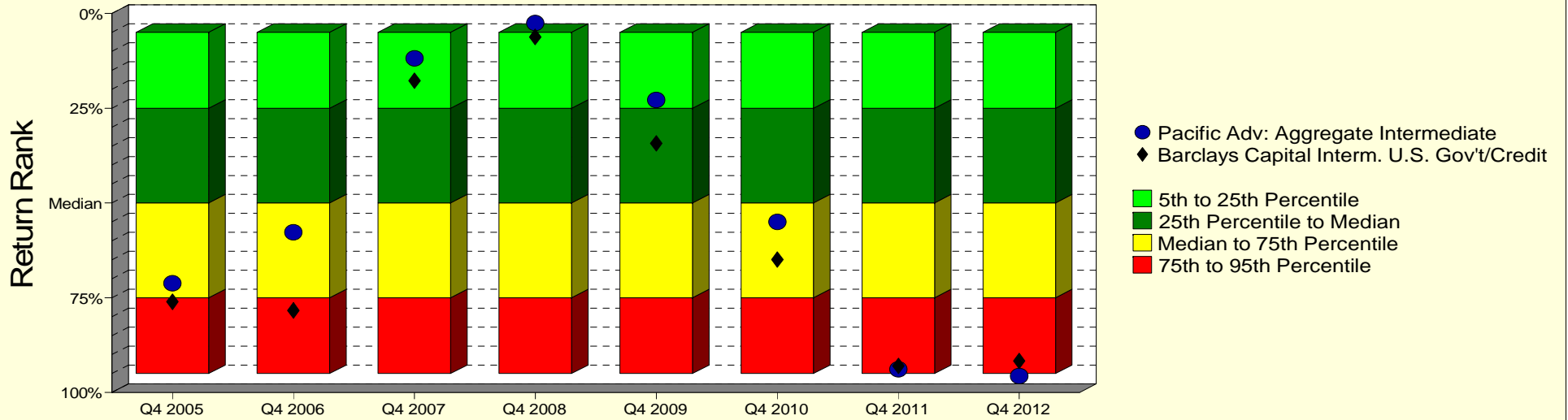
# Pacific Income Intermediate FI

Monroe County Employees' Retirement System

As of 12/31/2012

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Intermediate-Term Bond



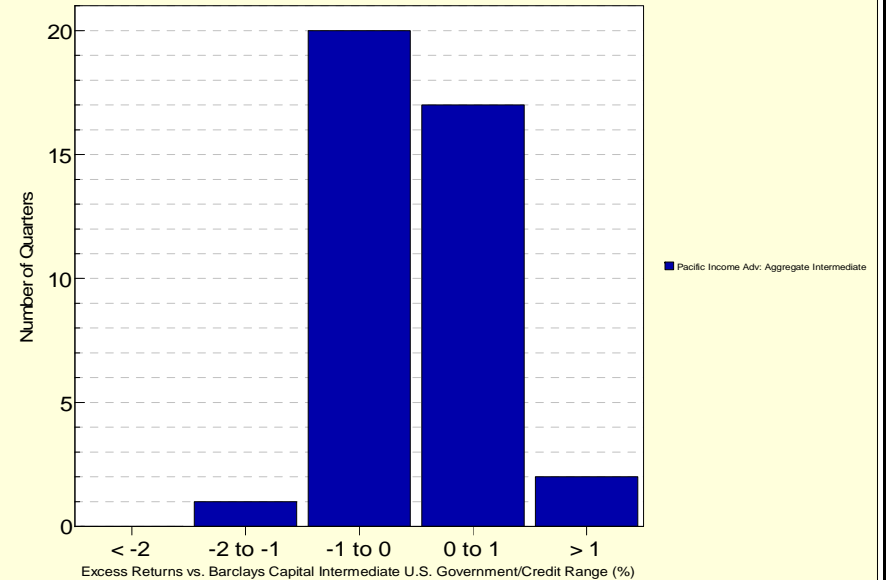
## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

|  | Dec 2005 | Dec 2006 | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|
|  | 994 mng  | 1011 mng | 1036 mng | 1054 mng | 1081 mng | 1114 mng | 1141 mng | 1126 mng |
| Pacific Adv: Aggregate Intermediate        | 71.19%   | 57.69%   | 11.82%   | 2.51%    | 22.85%   | 54.99%   | 93.84%   | 95.69%   |
| Barclays Capital Interm. U.S. Gov't/Credit | 76.09%   | 78.32%   | 17.72%   | 6.16%    | 34.30%   | 64.94%   | 92.99%   | 91.66%   |

Morningstar Intermediate-Term Bond

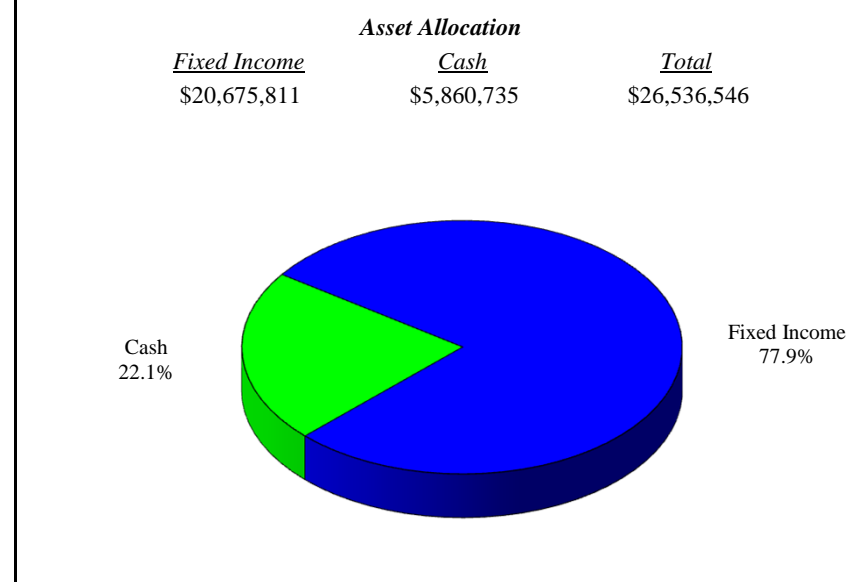
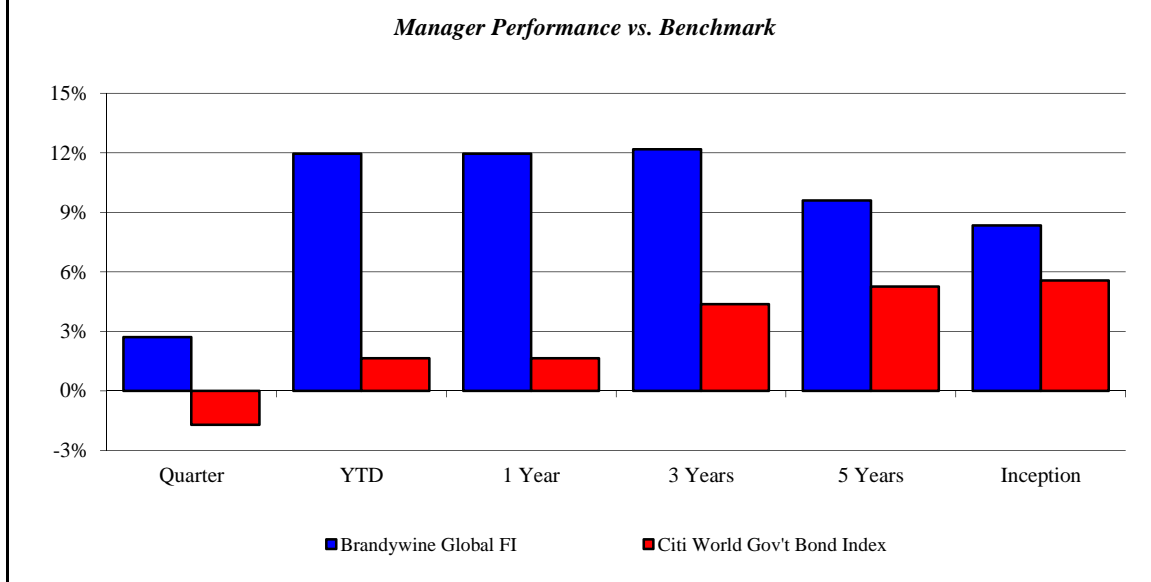
Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit  
January 2003 - December 2012



# Brandywine Global FI

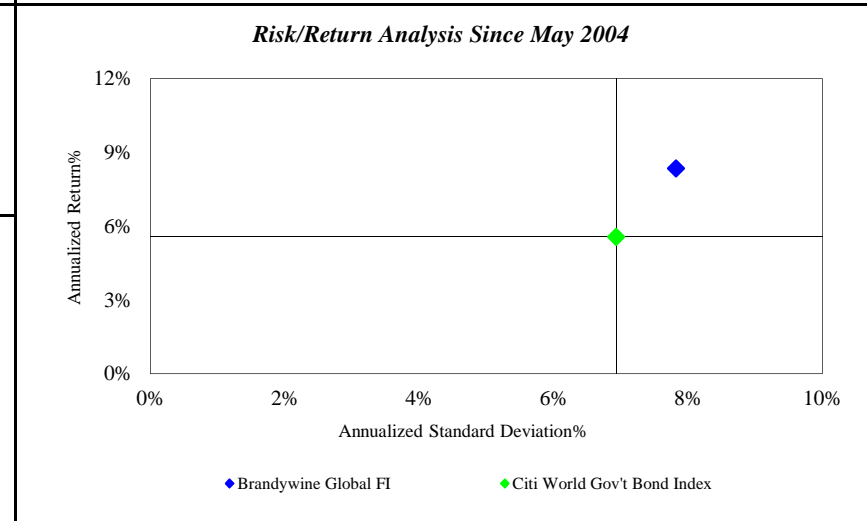
Monroe County Employees' Retirement System

As of 12/31/2012



| Investment Returns (%)      | Current Quarter | 2012 YTD      | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|-----------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| <b>Brandywine Global FI</b> | <b>2.71%</b>    | <b>11.96%</b> | <b>11.96%</b>   | <b>12.18%</b>    | <b>9.61%</b>     | <b>8.35%</b>    |
| Citi World Gov't Bond Index | -1.71%          | 1.65%         | 1.65%           | 4.37%            | 5.27%            | 5.57%           |

*Inception as of May-04*



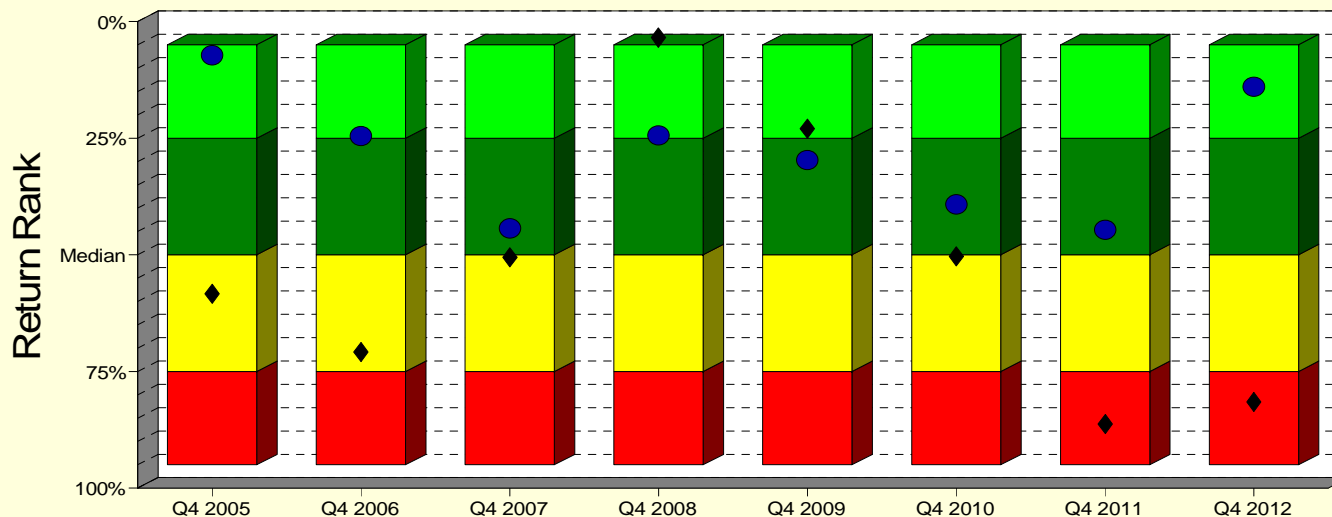
|                                   | Current Quarter  | Trailing Year      | Since Inception     |
|-----------------------------------|------------------|--------------------|---------------------|
| <b>Beginning Market Value</b>     | \$25,836,360     | \$23,701,687       | \$10,216,756        |
| <b>Contributions/Withdrawals</b>  | \$10             | \$32               | \$3,135,130         |
| <b><u>Investment Earnings</u></b> | <u>\$700,176</u> | <u>\$2,834,826</u> | <u>\$13,184,661</u> |
| <b>Ending Market Value</b>        | \$26,536,546     | \$26,536,546       | \$26,536,546        |

| Annualized %                | Return       | Std. Dev.    |
|-----------------------------|--------------|--------------|
| <b>Brandywine Global FI</b> | <b>8.35%</b> | <b>7.82%</b> |
| Citi World Gov't Bond Index | 5.57%        | 6.93%        |

# Brandywine Global FI

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar World Bond



## Manager vs Universe: Return Rank

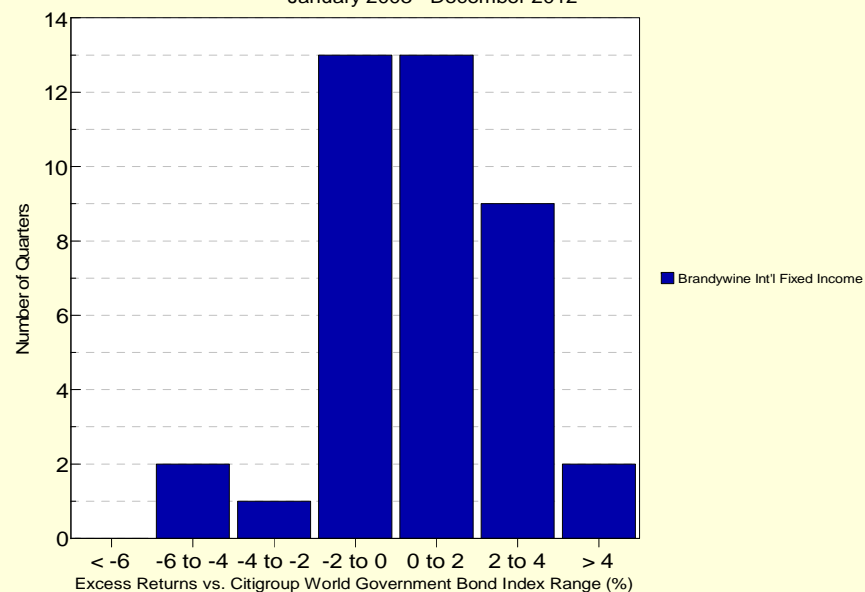
12-Quarter Moving Windows, Computed Yearly

|                               | Dec 2005 | Dec 2006 | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
|                               | 183 mng  | 183 mng  | 193 mng  | 204 mng  | 231 mng  | 256 mng  | 279 mng  | 296 mng  |
| Brandywine Int'l Fixed Income | 7.20%    | 24.52%   | 44.35%   | 24.42%   | 29.68%   | 39.20%   | 44.63%   | 13.95%   |
| Citi World Gov't Bond Index   | 58.38%   | 70.84%   | 50.49%   | 3.43%    | 22.93%   | 50.30%   | 86.22%   | 81.48%   |

Morningstar World Bond

## Histogram of Excess Returns vs. Citigroup World Government Bond Index

January 2003 - December 2012



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