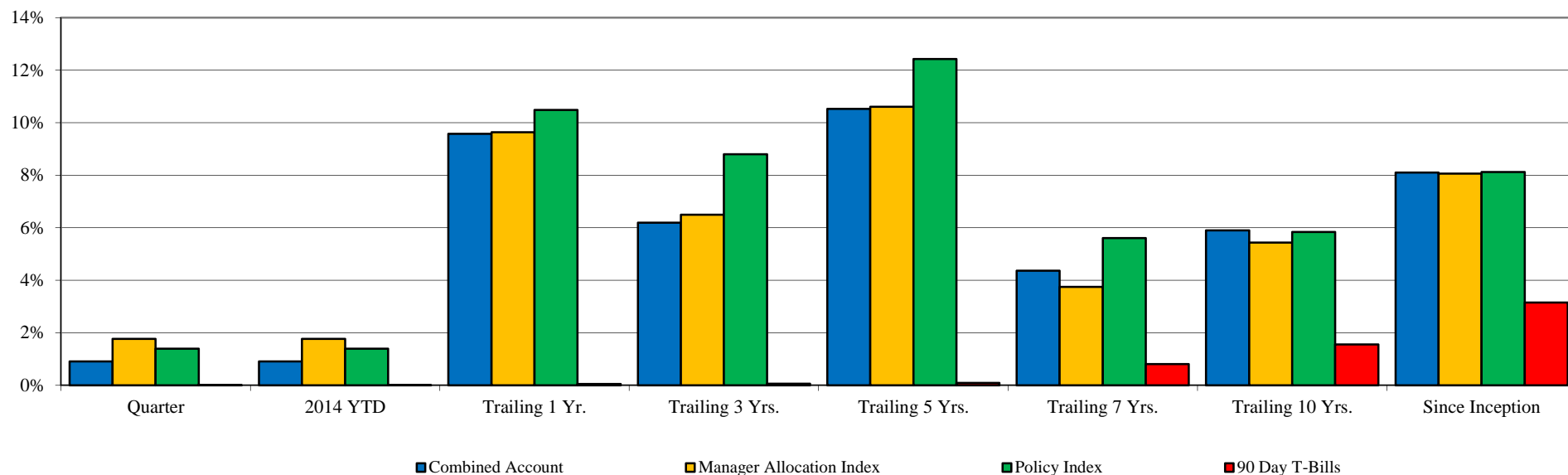


Total Fund Performance

Monroe County Employees' Retirement System

As of 3/31/2014



	<u>Current Quarter</u>	<u>2014 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>
Combined Account	0.91%	0.91%	9.58%	6.19%	10.53%	4.37%	5.90%	8.10%	Jun-90
<i>Manager Allocation Index</i>	<i>1.77%</i>	<i>1.77%</i>	<i>9.64%</i>	<i>6.50%</i>	<i>10.61%</i>	<i>3.75%</i>	<i>5.44%</i>	<i>8.06%</i>	
<i>Policy Index</i>	<i>1.40%</i>	<i>1.40%</i>	<i>10.49%</i>	<i>8.80%</i>	<i>12.43%</i>	<i>5.61%</i>	<i>5.84%</i>	<i>8.12%</i>	
<i>90 Day T-Bills</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.05%</i>	<i>0.06%</i>	<i>0.09%</i>	<i>0.81%</i>	<i>1.56%</i>	<i>3.15%</i>	

Change in Value

Beginning Market Value	\$189,403,012	\$189,403,012	\$179,632,915	\$176,227,811	\$137,256,477	\$178,925,101	\$150,585,580	\$41,150,781
Net Flow	(\$1,482,997)	(\$1,482,997)	(\$5,971,284)	(\$15,874,645)	(\$27,135,825)	(\$35,458,291)	(\$51,597,636)	(\$71,281,659)
Investment Earnings	\$1,392,895	\$1,392,895	\$15,651,279	\$28,959,744	\$79,192,257	\$45,846,100	\$90,324,966	\$219,443,787
Ending Market Value	\$189,312,910	\$189,312,910	\$189,312,910	\$189,312,910	\$189,312,910	\$189,312,910	\$189,312,910	\$189,312,910

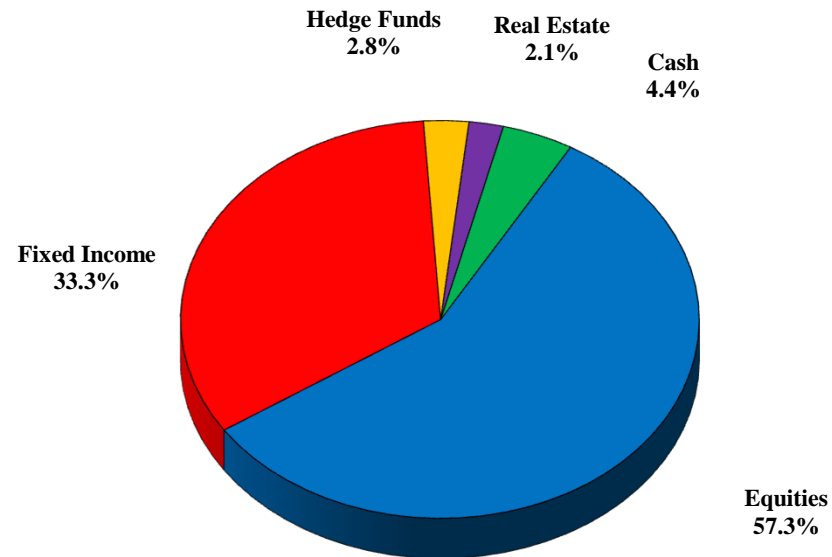
From 3/31/1999 - present, the Policy Index is currently comprised of 50% S&P 500 Index, 45% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills. Prior to 3/31/1999, the Policy Index was comprised of 55% S&P 500 Index, 40% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills.

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 3/31/2014

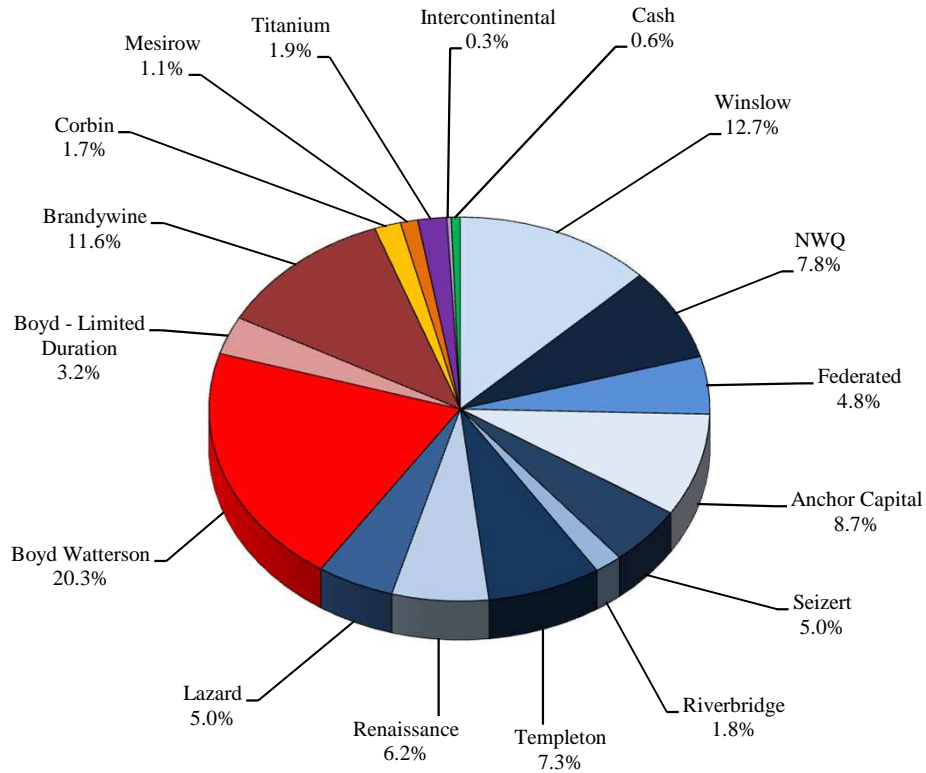


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Equities	\$108,484,295	57.3%	50.0%	7.3%	\$13,827,840
Fixed Income	\$63,045,722	33.3%	45.0%	-11.7%	-\$22,145,087
Hedge Funds	\$5,315,447	2.8%	0.00%	2.8%	\$5,315,447
Real Estate	\$4,055,223	2.1%	0.00%	2.1%	\$4,055,223
<u>Cash</u>	<u>\$8,412,222</u>	<u>4.4%</u>	<u>5.0%</u>	<u>-0.6%</u>	<u>-\$1,053,423</u>
Combined Accounts	\$189,312,910	100.0%	100.0%		

Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 3/31/2014



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Winslow	Large Growth	\$24,101,652	12.7%
NWQ	Large Value	\$14,860,019	7.8%
Federated	Large Core	\$9,172,428	4.8%
Anchor Capital	Mid Cap Value	\$16,389,998	8.7%
Seizert	Mid Cap Core	\$9,427,750	5.0%
Riverbridge	S/Mid Growth	\$3,391,901	1.8%
Templeton	International	\$13,858,417	7.3%
Renaissance	International	\$11,774,706	6.2%
Lazard	Emerging Markets	\$9,383,099	5.0%
Boyd Watterson	Fixed Income	\$38,479,859	20.3%
Boyd - Limited Duration	Fixed Income	\$6,043,756	3.2%
Brandywine	Global FI	\$21,957,559	11.6%
Corbin	Hedge Fund	\$3,197,348	1.7%
Mesirow	Hedge Fund	\$2,118,099	1.1%
Titanium	Real Estate	\$3,535,294	1.9%
Intercontinental	Real Estate	\$519,929	0.3%
<u>Cash</u>	<u>Cash</u>	<u>\$1,101,094</u>	<u>0.6%</u>
Combined Accounts		\$189,312,910	100.0%

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 3/31/2014

	<u>Current</u> <u>Quarter</u>	<u>2014</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<u>Large Cap Equities</u>							
Winslow Large Growth	-1.31%	-1.31%	22.14%	12.15%	N/A	13.36%	Jan-11
<i>Russell 1000 Growth Index</i>	<i>1.12%</i>	<i>1.12%</i>	<i>23.22%</i>	<i>14.62%</i>	<i>21.68%</i>	<i>15.01%</i>	
NWQ Large Value	1.38%	1.38%	21.11%	9.09%	18.41%	8.30%	Jun-03
<i>Russell 1000 Value Index</i>	<i>3.02%</i>	<i>3.02%</i>	<i>21.57%</i>	<i>14.80%</i>	<i>21.75%</i>	<i>8.87%</i>	
Federated Strategic Dividend	3.97%	3.97%	15.06%	N/A	N/A	16.94%	Oct-12
<i>Dow Jones Select Dividend Index</i>	<i>3.75%</i>	<i>3.75%</i>	<i>19.79%</i>	<i>16.44%</i>	<i>23.32%</i>	<i>22.85%</i>	
<u>Small & Mid Cap Equities</u>							
Anchor Capital Mid Value	1.08%	1.08%	11.15%	9.81%	15.63%	11.32%	Nov-01
<i>Russell Mid Cap Value Index</i>	<i>5.22%</i>	<i>5.22%</i>	<i>22.95%</i>	<i>15.17%</i>	<i>26.35%</i>	<i>11.02%</i>	
Seizert Capital Mid Cap Core	N/A	N/A	N/A	N/A	N/A	6.30%	Jan-14
<i>Russell Mid Cap Index</i>	<i>3.53%</i>	<i>3.53%</i>	<i>23.51%</i>	<i>14.39%</i>	<i>25.55%</i>	<i>5.58%</i>	
Riverbridge S/Mid Growth	N/A	N/A	N/A	N/A	N/A	N/A	Mar-14
<i>Russell 2500 Growth Index</i>	<i>1.04%</i>	<i>1.04%</i>	<i>26.66%</i>	<i>13.93%</i>	<i>25.82%</i>	<i>N/A</i>	
<u>International Equities</u>							
Templeton Int'l Equity	0.68%	0.68%	21.79%	7.77%	15.42%	5.49%	Sep-97
<i>MSCI EAFE Index (Net)</i>	<i>0.66%</i>	<i>0.66%</i>	<i>17.56%</i>	<i>7.21%</i>	<i>16.02%</i>	<i>4.80%</i>	
Renaissance Int'l Equity	-0.07%	-0.07%	26.81%	8.06%	17.72%	15.25%	Nov-08
<i>MSCI EAFE Index (Net)</i>	<i>0.66%</i>	<i>0.66%</i>	<i>17.56%</i>	<i>7.21%</i>	<i>16.02%</i>	<i>12.98%</i>	
Lazard Emerging Markets	-4.46%	-4.46%	-0.78%	1.31%	N/A	0.96%	Dec-10
<i>MSCI Emerging Markets Index</i>	<i>-0.37%</i>	<i>-0.37%</i>	<i>-1.07%</i>	<i>-2.54%</i>	<i>14.83%</i>	<i>-1.72%</i>	

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 3/31/2014

	<u>Current</u> <u>Quarter</u>	<u>2014</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<u>Fixed Income</u>							
Boyd Watterson Intermediate FI	1.04%	1.04%	0.26%	3.35%	4.53%	6.18%	Jun-90
<i>BC Intermediate Gov't/Credit Index</i>	1.00%	1.00%	-0.13%	3.13%	4.18%	6.07%	
Boyd Watterson Limited Duration	0.79%	0.79%	N/A	N/A	N/A	0.96%	Nov-13
<i>ML 1-3 Yr U.S. Trsry. & Agcy. Index</i>	0.14%	0.14%	0.39%	0.83%	1.19%	0.01%	
Brandywine Global FI	3.27%	3.27%	0.43%	6.09%	10.57%	6.83%	May-04
<i>Citi World Gov't Bond Index</i>	2.66%	2.66%	1.37%	1.91%	3.84%	4.69%	
<u>Hedge Funds</u>							
Corbin Capital	2.53%	2.53%	N/A	N/A	N/A	6.58%	Aug-13
<i>HFRI FoF Composite Index</i>	0.24%	0.24%	5.71%	2.27%	4.84%	5.35%	
Mesirow Multi-Strategy	1.10%	1.10%	N/A	N/A	N/A	5.90%	Aug-13
<i>HFRI FoF Composite Index</i>	0.24%	0.24%	5.71%	2.27%	4.84%	5.35%	
<u>Real Estate</u>							
Titanium Real Estate	1.01%	1.01%	N/A	N/A	N/A	1.01%	Dec-13
<i>NCREIF Property Index</i>	2.74%	2.74%	11.17%	11.69%	7.89%	2.74%	
Intercontinental Real Estate	N/A	N/A	N/A	N/A	N/A	1.57%	Jan-14
<i>NCREIF Property Index</i>	2.74%	2.74%	11.17%	11.69%	7.89%	2.74%	

Public Act 314 Review

Monroe County Employees' Retirement System

As of 3/31/2014

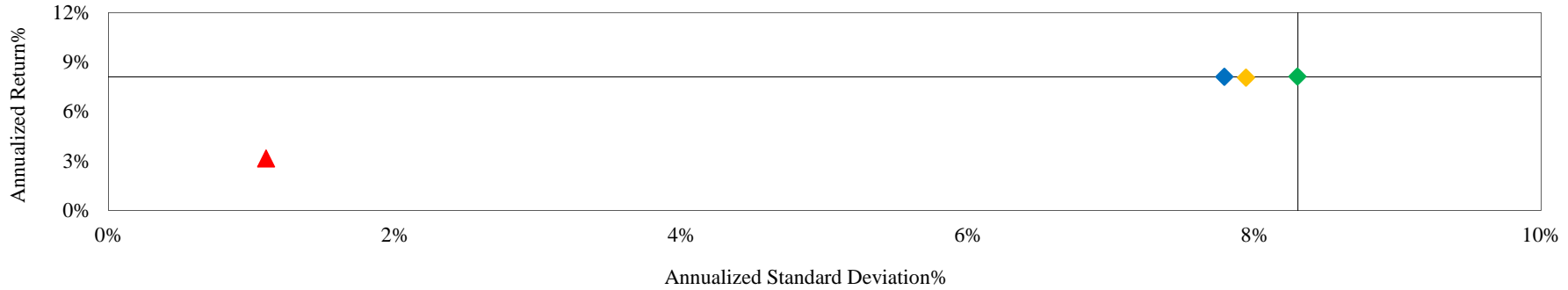
	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Winslow	\$23,843,463	\$0	\$0	\$258,188	\$0	\$0	\$24,101,652	12.7%
NWQ	\$14,669,662	\$0	\$0	\$190,357	\$0	\$0	\$14,860,019	7.8%
Federated	\$9,007,845	\$0	\$0	\$164,583	\$0	\$0	\$9,172,428	4.8%
Anchor Capital	\$15,066,993	\$0	\$0	\$1,323,004	\$0	\$0	\$16,389,998	8.7%
Seizert Capital	\$9,026,395	\$0	\$0	\$401,355	\$0	\$0	\$9,427,750	5.0%
Riverbridge	\$3,291,349	\$0	\$0	\$100,552	\$0	\$0	\$3,391,901	1.8%
Templeton	\$13,062,818	\$0	\$0	\$795,599	\$0	\$0	\$13,858,417	7.3%
Renaissance	\$11,590,137	\$0	\$0	\$184,568	\$0	\$0	\$11,774,706	6.2%
Lazard	\$8,855,093	\$70,538	\$0	\$457,468	\$0	\$0	\$9,383,099	5.0%
Boyd Watterson	\$0	\$0	\$35,044,407	\$3,435,453	\$0	\$0	\$38,479,859	20.3%
Boyd Limited Duration	\$0	\$0	\$6,043,756	\$0	\$0	\$0	\$6,043,756	3.2%
Brandywine	\$0	\$15,236,350	\$5,028,281	\$1,473,352	\$0	\$219,576	\$21,957,559	11.6%
Corbin	\$1,285,654	\$597,265	\$814,684	\$0	\$0	\$499,745	\$3,197,348	1.7%
Mesirow	\$956,745	\$167,965	\$825,423	\$0	\$0	\$167,965	\$2,118,099	1.1%
Titanium	\$0	\$0	\$0	\$0	\$3,535,294	\$0	\$3,535,294	1.9%
Intercontinental	\$0	\$0	\$0	\$0	\$519,929	\$0	\$519,929	0.3%
Cash	\$0	\$0	\$0	\$1,101,094	\$0	\$0	\$1,101,094	0.6%
Total	\$110,656,156	\$16,072,118	\$47,756,552	\$9,885,574	\$4,055,223	\$887,286	\$189,312,910	
% of Portfolio	58.5%	8.5%	25.2%	5.2%	2.1%	0.5%		
Max per PA 314?	70.0%	20.0%	100.0%	100.0%	20.0%	15.0%		
In Compliance?	Yes	Yes	Yes	Yes	Yes	Yes		

Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

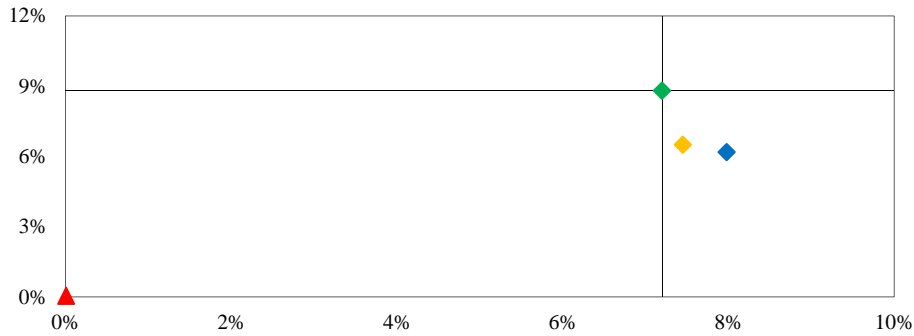
As of 3/31/2014

Risk / Return Analysis Since 6/1990 (Inception)



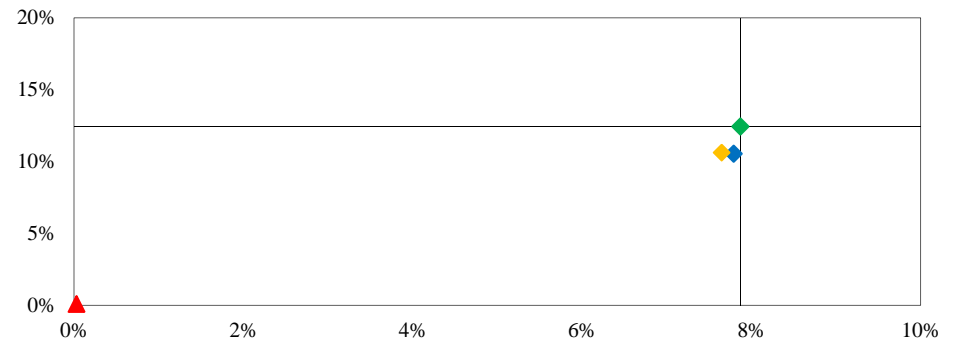
◆ Combined Account	◆ Manager Allocation Index	◆ Policy Index	▲ 90 Day T-Bills
<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>	
Combined Account	8.10%	7.79%	
Manager Allocation Index	8.06%	7.94%	
Policy Index	8.12%	8.30%	
90 Day T-Bills	3.15%	1.10%	

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>	
Combined Account	6.19%	7.98%	
Manager Allocation Index	6.50%	7.45%	
Policy Index	8.80%	7.20%	
90 Day T-Bills	0.06%	0.01%	

Risk / Return - Trailing 5 Years



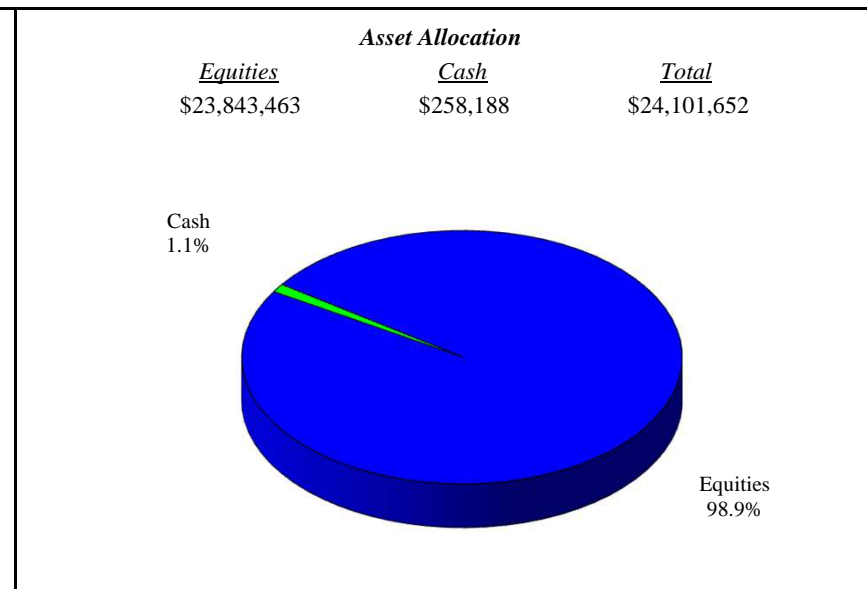
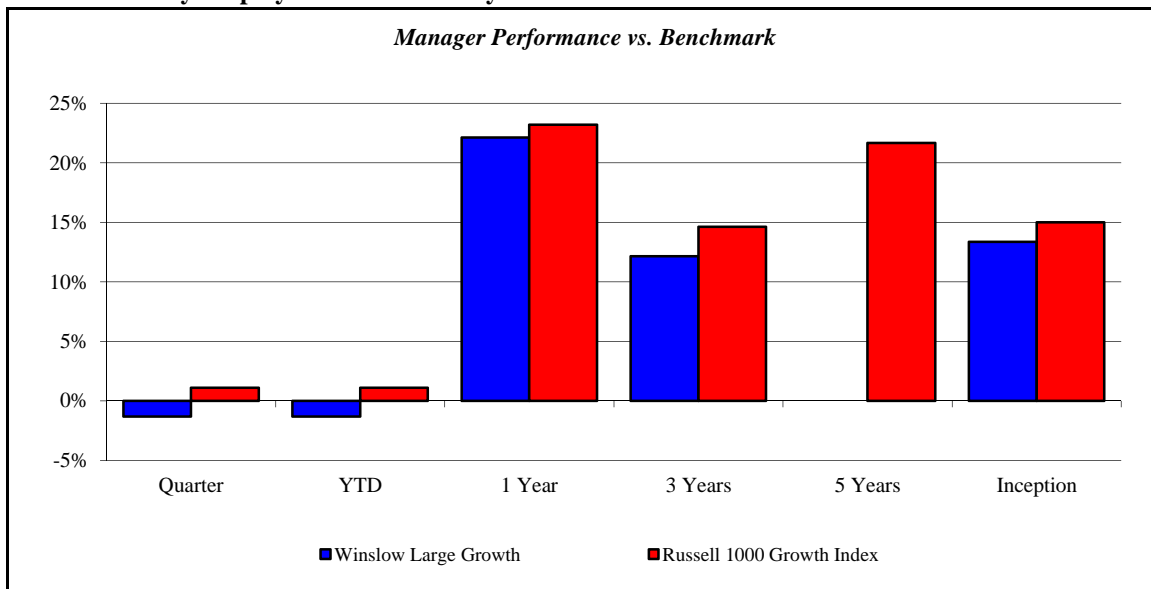
◆ Combined Account	◆ Manager Allocation Index	◆ Policy Index	■ 90 Day T-Bills
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>	
Combined Account	10.53%	7.79%	
Manager Allocation Index	10.61%	7.65%	
Policy Index	12.43%	7.87%	
90 Day T-Bills	0.09%	0.03%	

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Winslow Large Growth

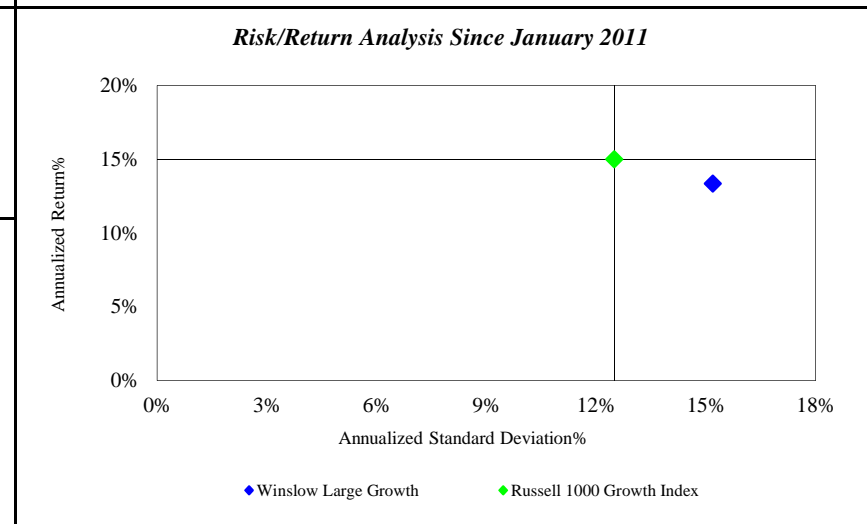
Monroe County Employees' Retirement System

As of 3/31/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Winslow Large Growth	-1.31%	-1.31%	22.14%	12.15%	N/A	13.36%
Russell 1000 Growth Index	1.12%	1.12%	23.22%	14.62%	21.68%	15.01%

Inception as of Jan-11



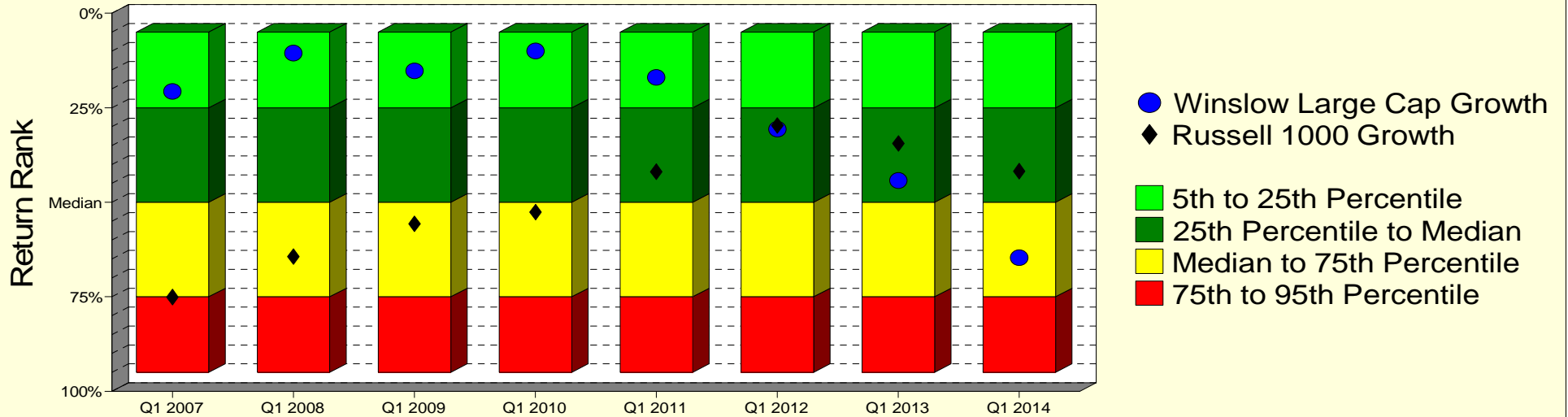
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$24,422,633	\$19,732,609	\$13,433,059
Contributions/Withdrawals	\$0	\$0	\$2,958,517
<u>Investment Earnings</u>	<u>-\$320,981</u>	<u>\$4,369,043</u>	<u>\$7,710,075</u>
Ending Market Value	\$24,101,652	\$24,101,652	\$24,101,652

Annualized %	Return	Std. Dev.
Winslow Large Growth	13.36%	15.19%
Russell 1000 Growth Index	15.01%	12.49%

Winslow Large Growth

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Large Cap Growth Gross



Manager vs Universe: Return Rank

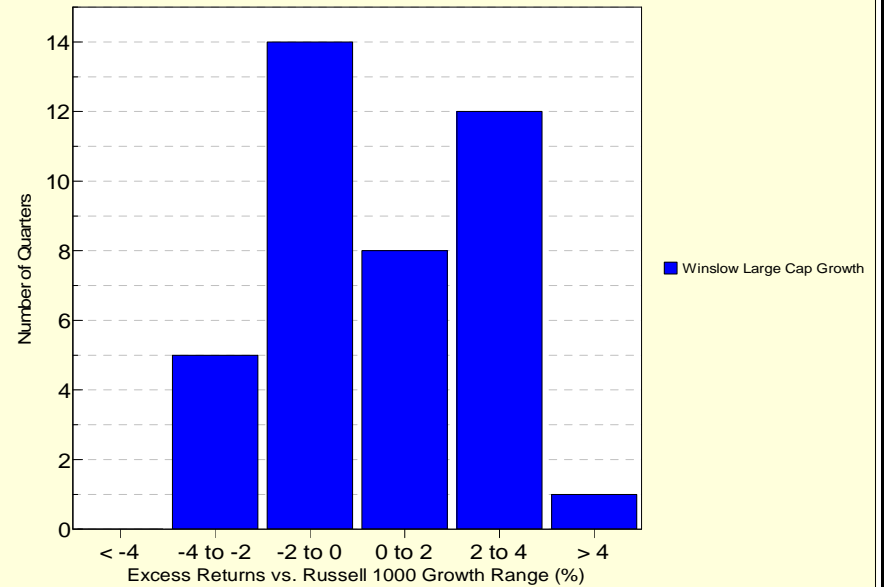
12-Quarter Moving Windows, Computed Yearly

	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014
	397 mng	410 mng	402 mng	380 mng	355 mng	327 mng	297 mng	250 mng
Winslow Large Cap Growth	20.71%	10.51%	15.21%	10.03%	16.95%	30.67%	44.26%	64.66%
Russell 1000 Growth	75.06%	64.38%	55.72%	52.63%	41.91%	29.74%	34.48%	41.80%

PSN Large Cap Growth Gross

Histogram of Excess Returns vs. Russell 1000 Growth

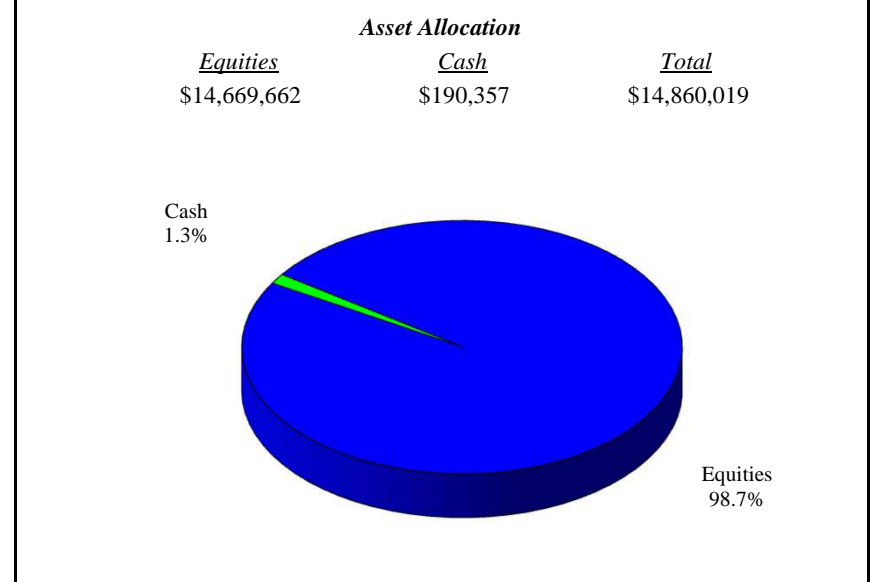
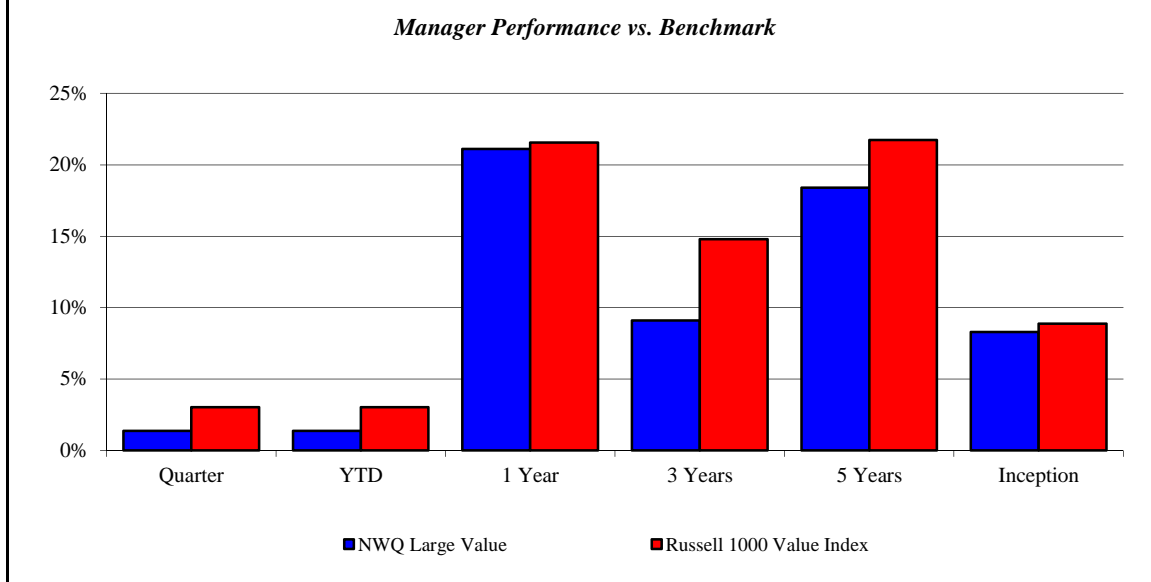
April 2004 - March 2014



NWQ Large Value

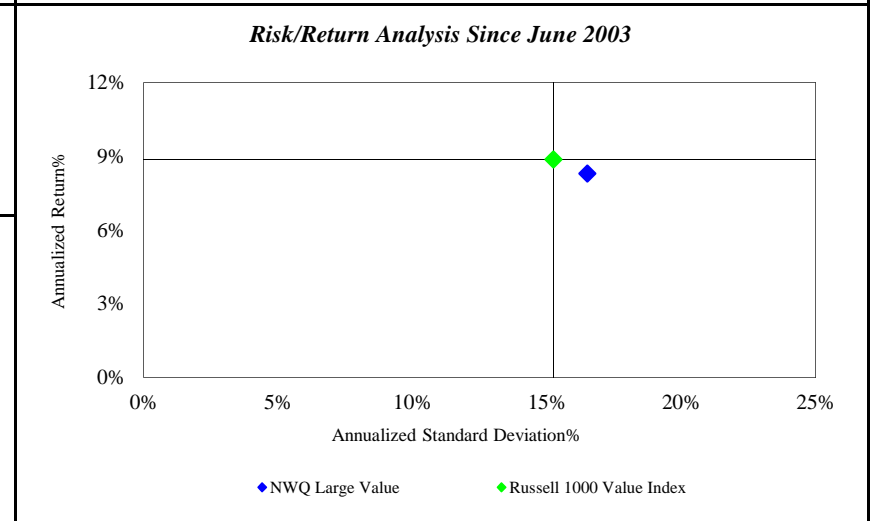
Monroe County Employees' Retirement System

As of 3/31/2014



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
NWQ Large Value	1.38%	1.38%	21.11%	9.09%	18.41%	8.30%
Russell 1000 Value Index	3.02%	3.02%	21.57%	14.80%	21.75%	8.87%

Inception as of Jun-03



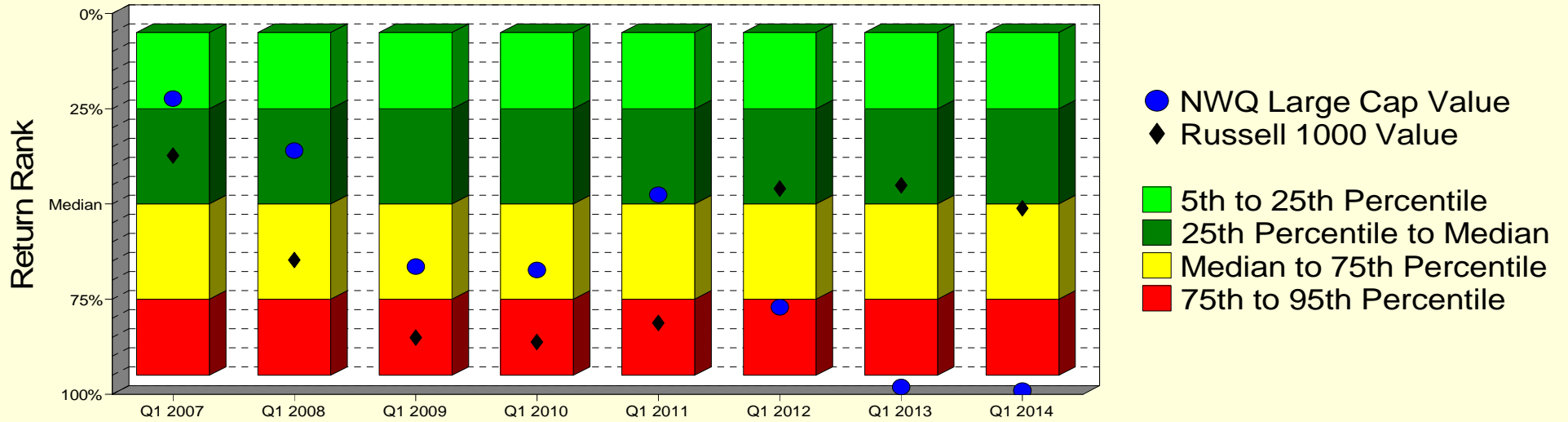
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$14,658,299	\$12,270,029	\$14,818,388
Contributions/Withdrawals	-\$10	-\$10	-\$17,847,834
<u>Investment Earnings</u>	<u>\$201,730</u>	<u>\$2,590,000</u>	<u>\$17,889,464</u>
Ending Market Value	\$14,860,019	\$14,860,019	\$14,860,019

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
NWQ Large Value	8.30%	16.51%
Russell 1000 Value Index	8.87%	15.24%

NWQ Large Value

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Large Cap Value Gross



Manager vs Universe: Return Rank

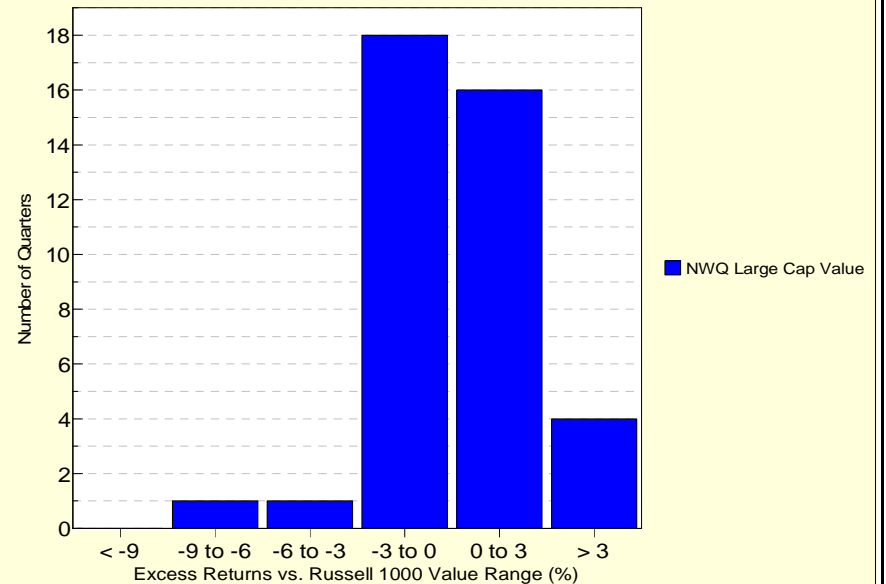
12-Quarter Moving Windows, Computed Yearly

	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014
	404 mng	406 mng	403 mng	408 mng	392 mng	381 mng	360 mng	299 mng
NWQ Large Cap Value	22.33%	36.05%	66.42%	67.32%	47.57%	77.11%	98.05%	98.99%
Russell 1000 Value	37.33%	64.73%	85.09%	86.25%	81.21%	45.98%	45.08%	51.10%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Russell 1000 Value

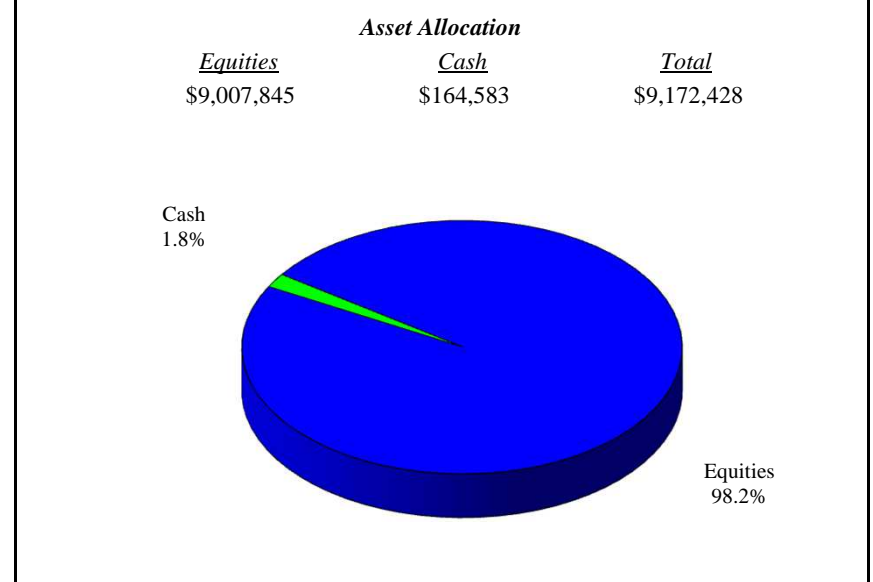
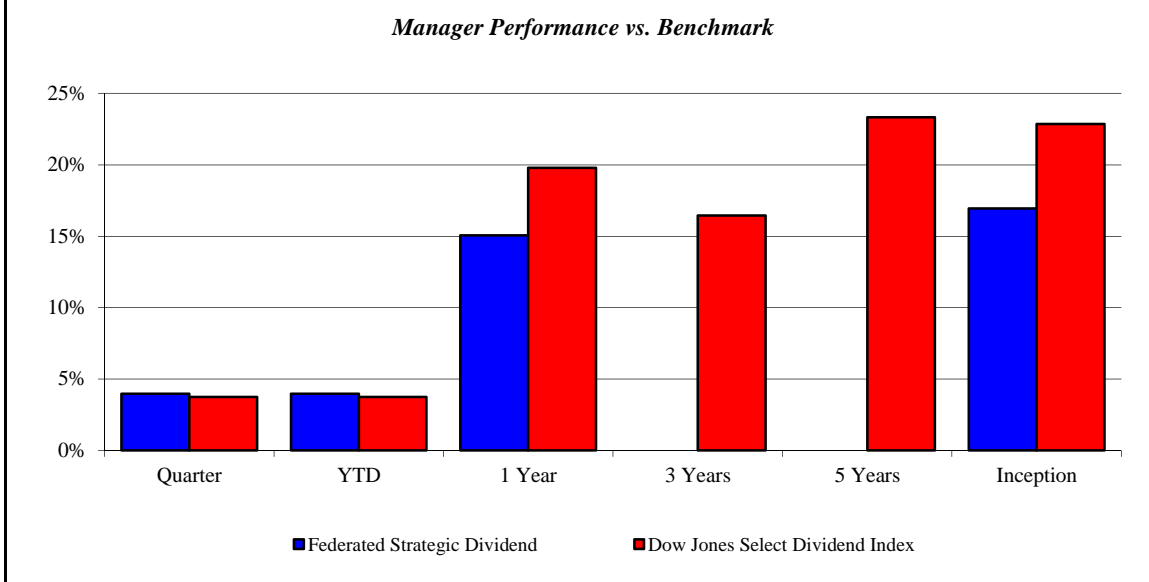
April 2004 - March 2014



Federated Strategic Dividend

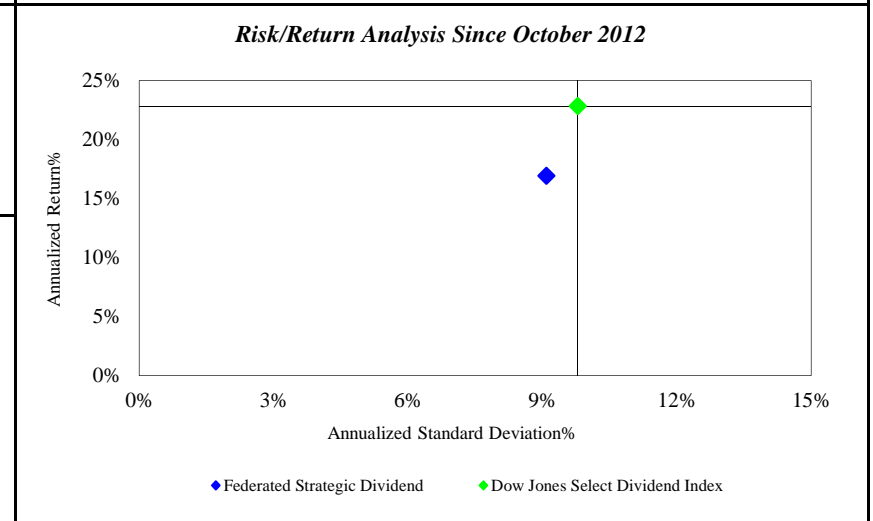
Monroe County Employees' Retirement System

As of 3/31/2014



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Federated Strategic Dividend	3.97%	3.97%	15.06%	N/A	N/A	16.94%
Dow Jones Select Dividend Index	3.75%	3.75%	19.79%	16.44%	23.32%	22.85%

Inception as of Oct-12



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$8,821,983	\$7,972,092	\$7,349,185
Contributions/Withdrawals	\$0	\$0	\$0
<u>Investment Earnings</u>	<u>\$350,445</u>	<u>\$1,200,336</u>	<u>\$1,823,243</u>
Ending Market Value	\$9,172,428	\$9,172,428	\$9,172,428

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Federated Strategic Dividend	16.94%	9.09%
Dow Jones Select Dividend Index	22.85%	9.79%

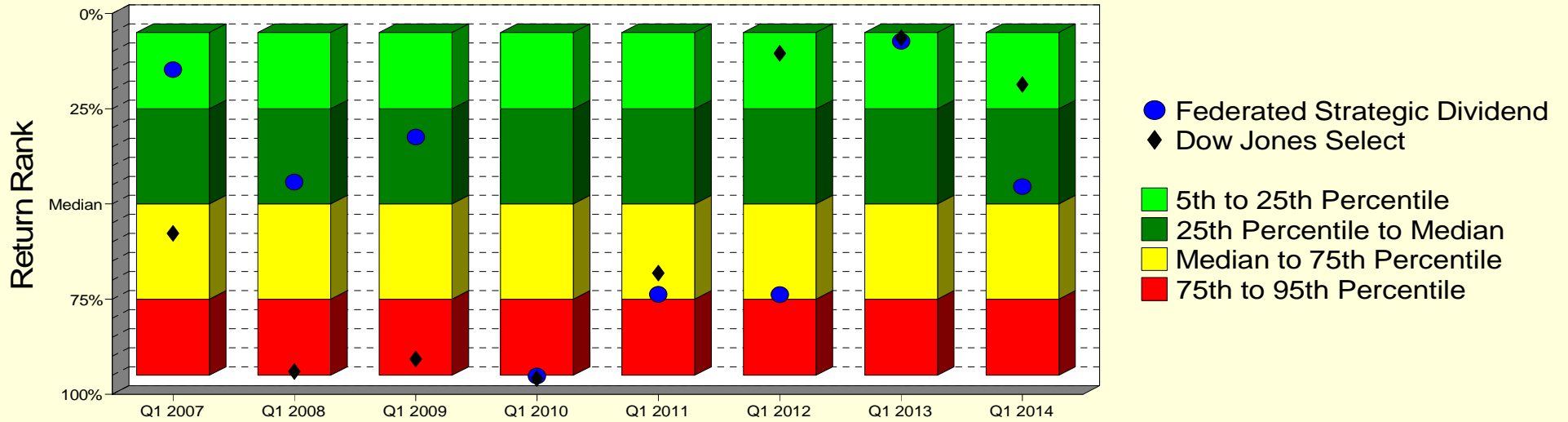
Federated Strategic Dividend

Monroe County Employees' Retirement System

As of 3/31/2014

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Large Cap Value Gross



Manager vs Universe: Return Rank

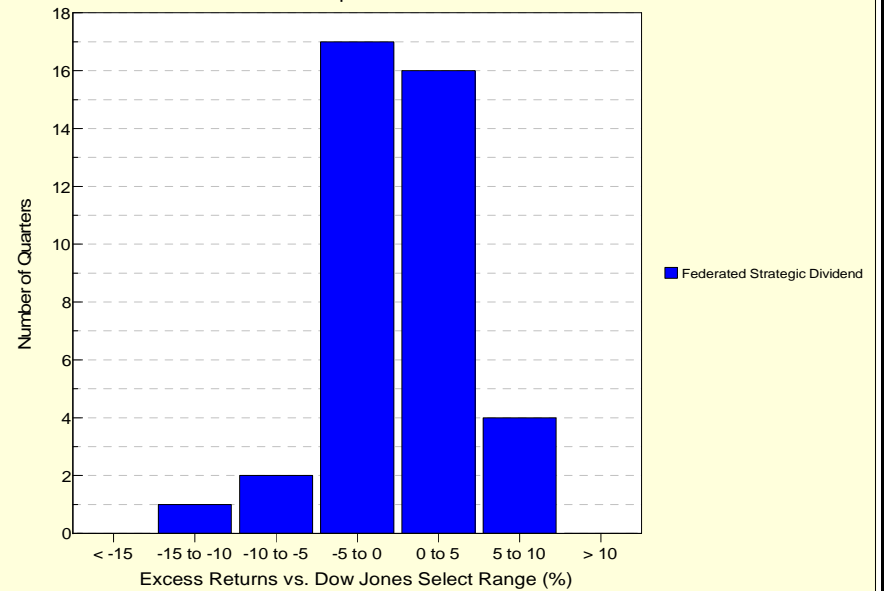
12-Quarter Moving Windows, Computed Yearly

	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014
	404 mng	406 mng	403 mng	408 mng	392 mng	381 mng	360 mng	299 mng
Federated Strategic Dividend	14.72%	44.27%	32.46%	95.15%	73.72%	73.77%	7.25%	45.42%
Dow Jones Select	57.71%	94.04%	90.73%	95.85%	68.16%	10.44%	6.40%	18.62%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Dow Jones Select

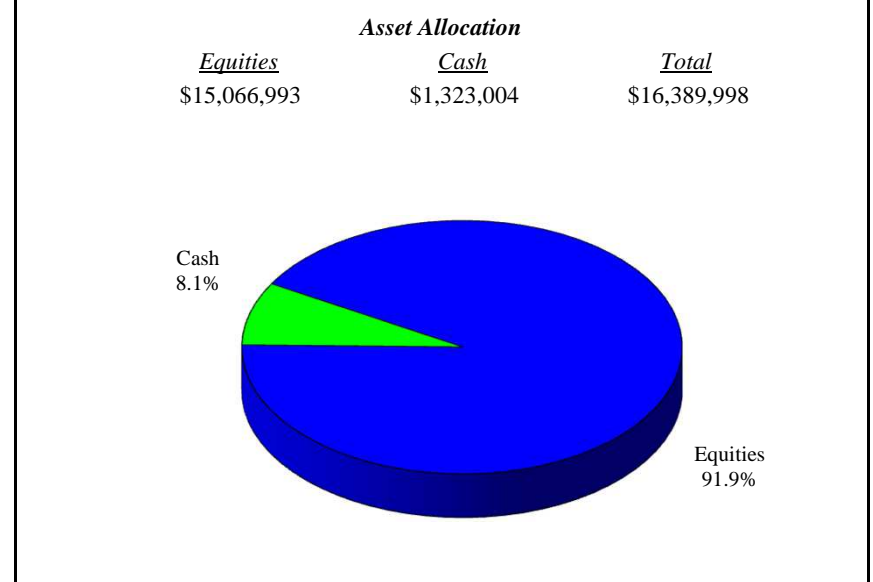
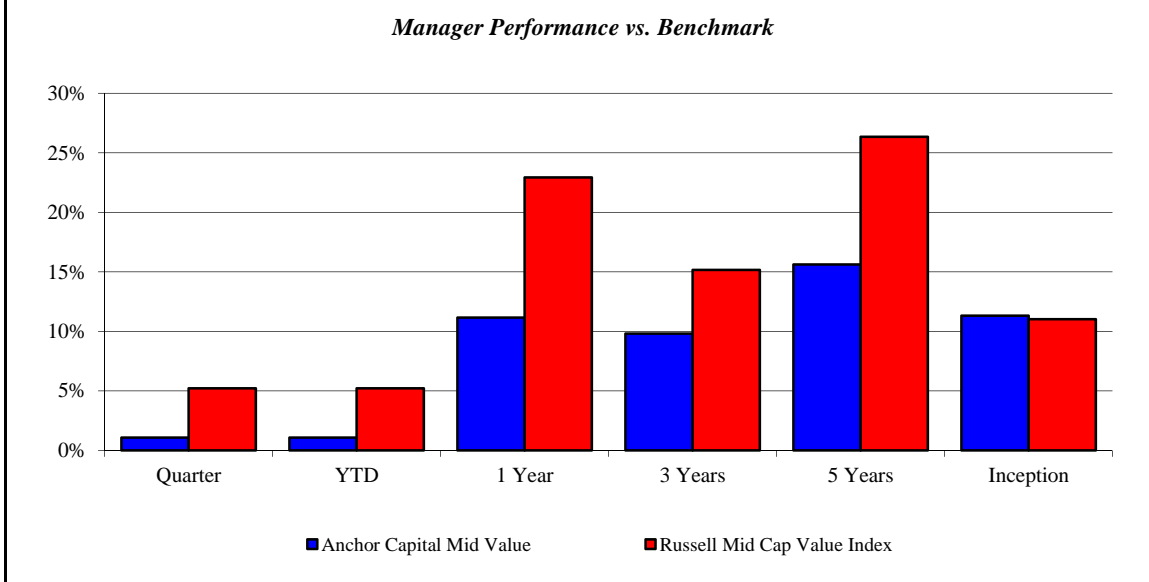
April 2004 - March 2014



Anchor Capital Mid Value

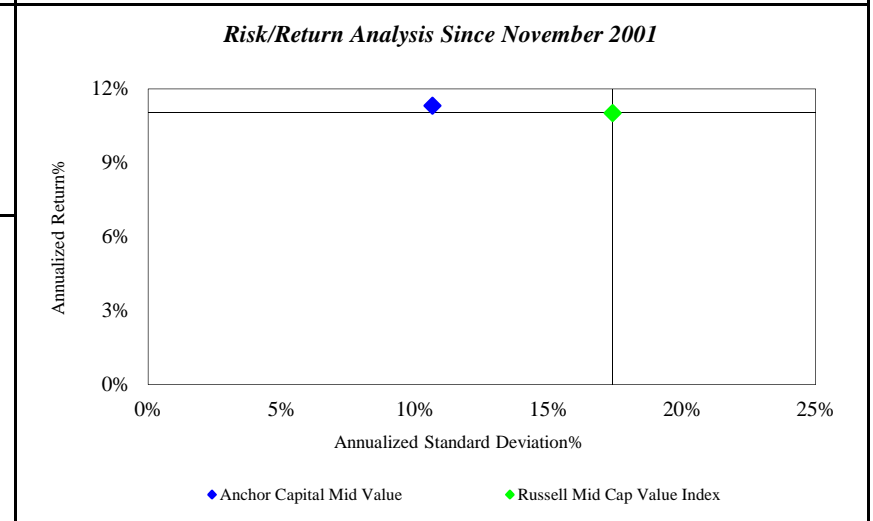
Monroe County Employees' Retirement System

As of 3/31/2014



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Anchor Capital Mid Value	1.08%	1.08%	11.15%	9.81%	15.63%	11.32%
Russell Mid Cap Value Index	5.22%	5.22%	22.95%	15.17%	26.35%	11.02%

Inception as of Nov-01



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$16,215,431	\$14,746,313	\$6,102,737
Contributions/Withdrawals	\$0	\$0	-\$3,864,836
<u>Investment Earnings</u>	<u>\$174,567</u>	<u>\$1,643,685</u>	<u>\$14,152,096</u>
Ending Market Value	\$16,389,998	\$16,389,998	\$16,389,998

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Anchor Capital Mid Value	11.32%	10.65%
Russell Mid Cap Value Index	11.02%	17.39%

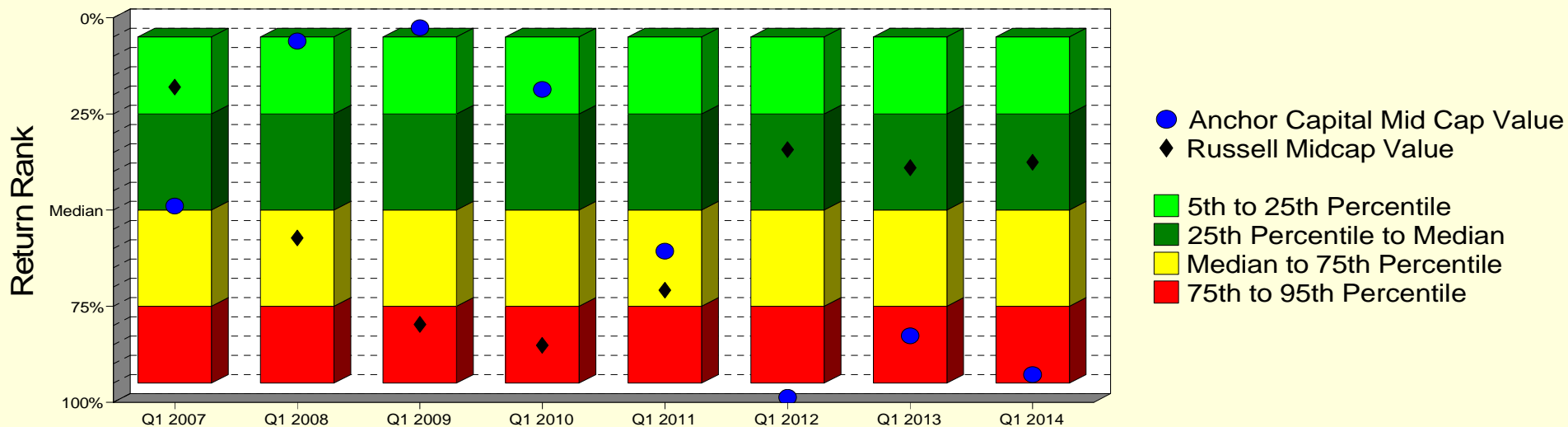
Anchor Capital Mid Value

Monroe County Employees' Retirement System

As of 3/31/2014

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Mid Cap Value Gross



Manager vs Universe: Return Rank

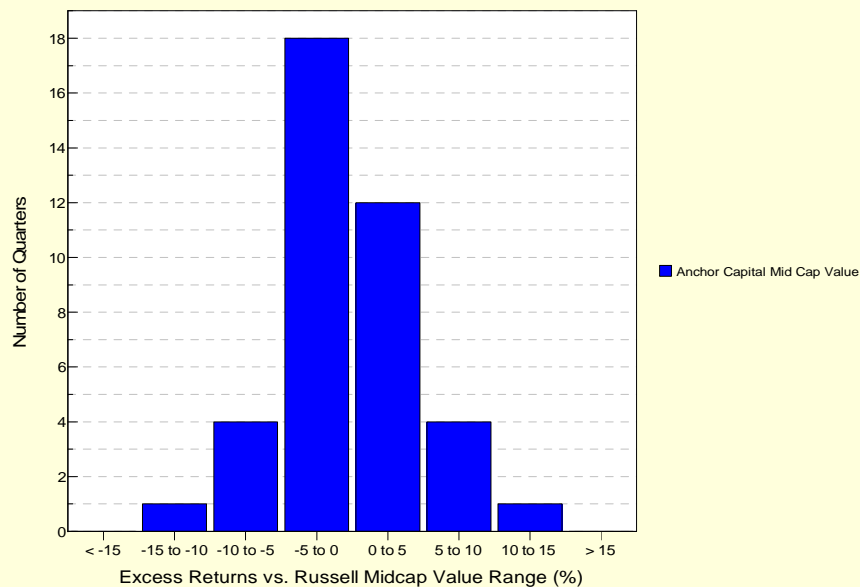
12-Quarter Moving Windows, Computed Yearly

	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014
	140 mng	150 mng	156 mng	157 mng	151 mng	149 mng	145 mng	126 mng
Anchor Capital Mid Cap Value	48.92%	6.04%	2.58%	18.59%	60.67%	98.65%	82.64%	92.80%
Russell Midcap Value	18.03%	57.24%	79.73%	85.13%	70.88%	34.32%	38.99%	37.62%

PSN Mid Cap Value Gross

Histogram of Excess Returns vs. Russell Midcap Value

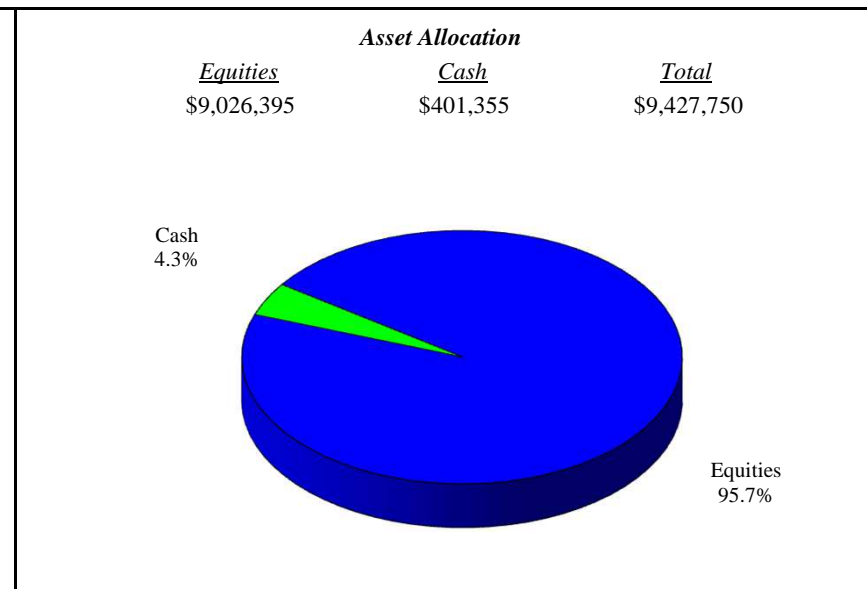
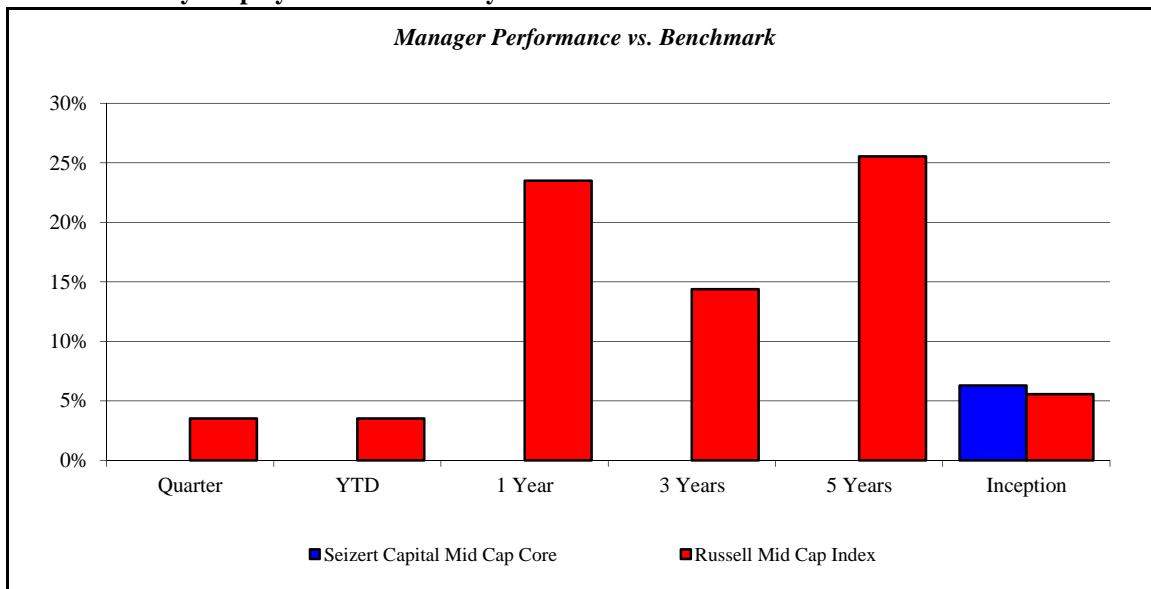
April 2004 - March 2014



Seizert Capital Mid Cap Core

Monroe County Employees' Retirement System

As of 3/31/2014



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Seizert Capital Mid Cap Core	N/A	N/A	N/A	N/A	N/A	6.30%
Russell Mid Cap Index	3.53%	3.53%	23.51%	14.39%	25.55%	5.58%

Inception as of Jan-14

Risk/Return Analysis Since January 2014

	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	N/A	N/A	\$8,885,409
Contributions/Withdrawals	N/A	N/A	-\$17,826
<u>Investment Earnings</u>	<u>N/A</u>	<u>N/A</u>	<u>\$560,168</u>
Ending Market Value	\$9,427,750	\$9,427,750	\$9,427,750

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.

	<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Seizert Capital Mid Cap Core		6.30%	N/A
Russell Mid Cap Index		5.58%	N/A

	<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Seizert Capital Mid Cap Core		6.30%	N/A
Russell Mid Cap Index		5.58%	N/A

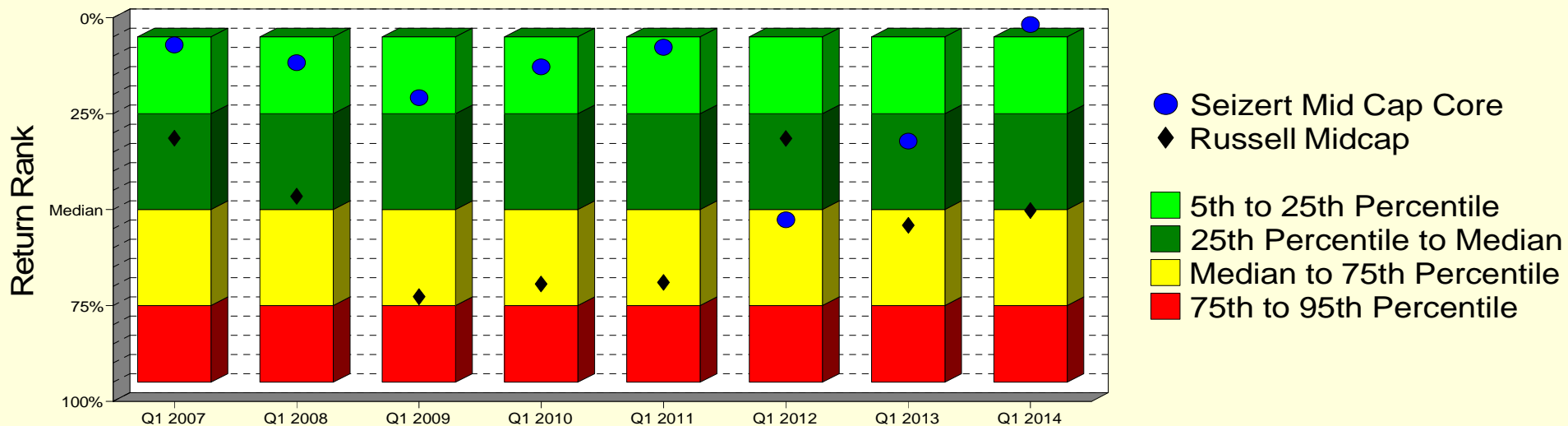
Seizert Capital Mid Cap Core

Monroe County Employees' Retirement System

As of 3/31/2014

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Mid Cap Core Gross



Manager vs Universe: Return Rank

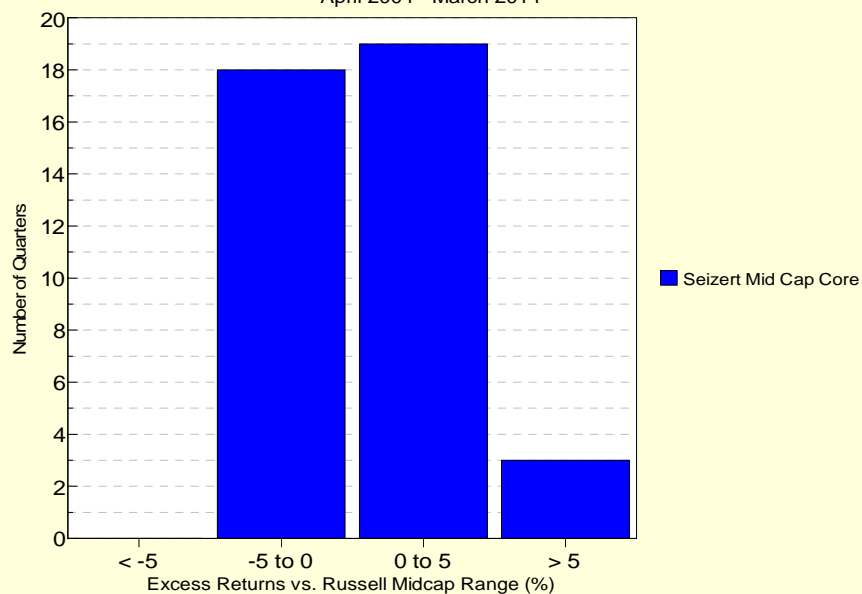
12-Quarter Moving Windows, Computed Yearly

	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014
	90 mng	92 mng	94 mng	91 mng	89 mng	89 mng	82 mng	67 mng
Seizert Mid Cap Core	7.10%	11.67%	20.82%	12.77%	7.70%	52.60%	32.13%	1.75%
Russell Midcap	31.39%	46.50%	72.70%	69.44%	69.01%	31.50%	54.05%	50.21%

PSN Mid Cap Core Gross

Histogram of Excess Returns vs. Russell Midcap

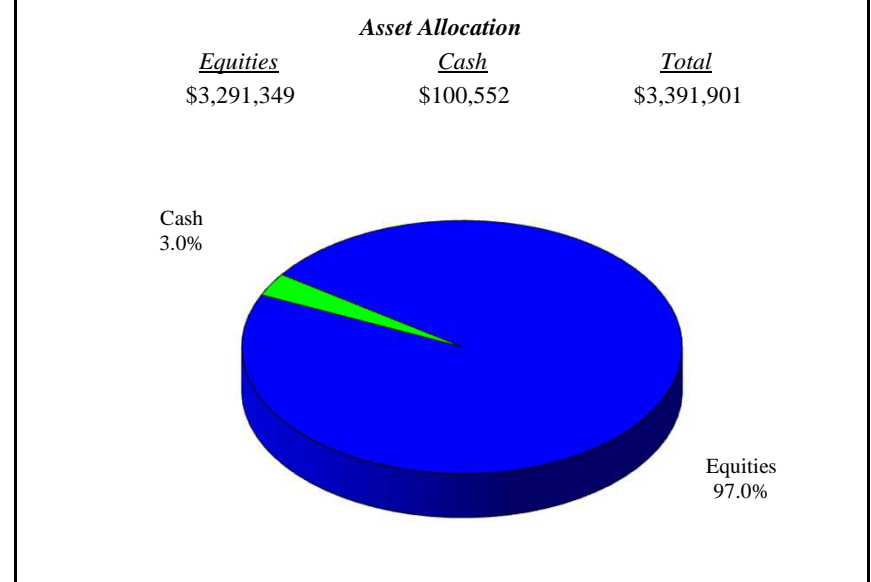
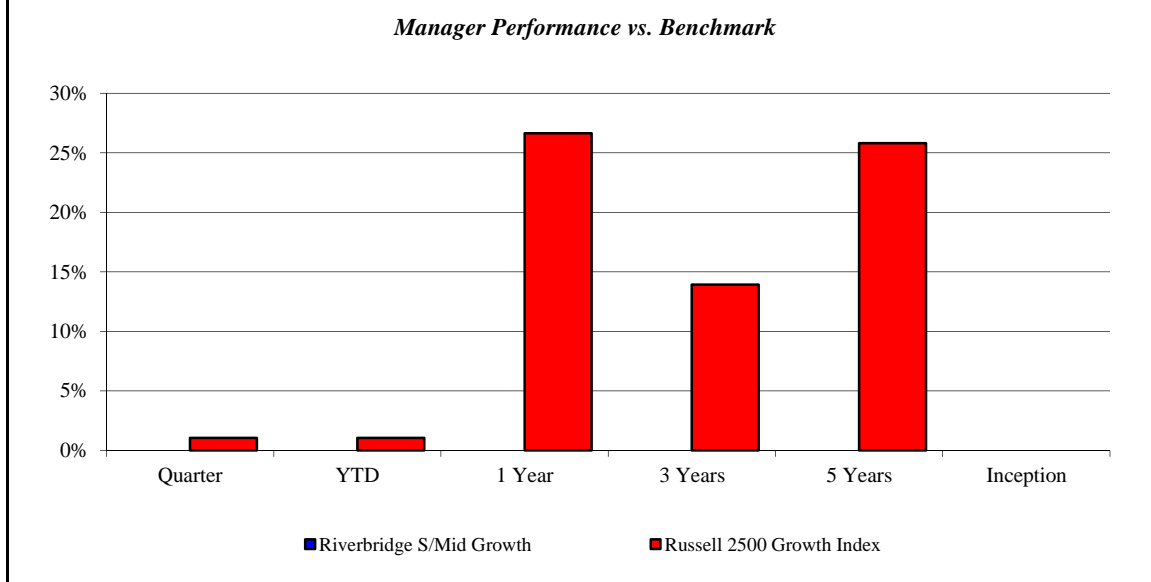
April 2004 - March 2014



Riverbridge S/Mid Growth

Monroe County Employees' Retirement System

As of 3/31/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Riverbridge S/Mid Growth	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	1.04%	1.04%	26.66%	13.93%	25.82%	N/A

Inception as of Mar-14

Risk/Return Analysis Since March 2014

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
Beginning Market Value	N/A	N/A	\$3,391,901
Contributions/Withdrawals	N/A	N/A	\$0
<u>Investment Earnings</u>	<u>N/A</u>	<u>N/A</u>	<u>\$0</u>
Ending Market Value	\$3,391,901	\$3,391,901	\$3,391,901

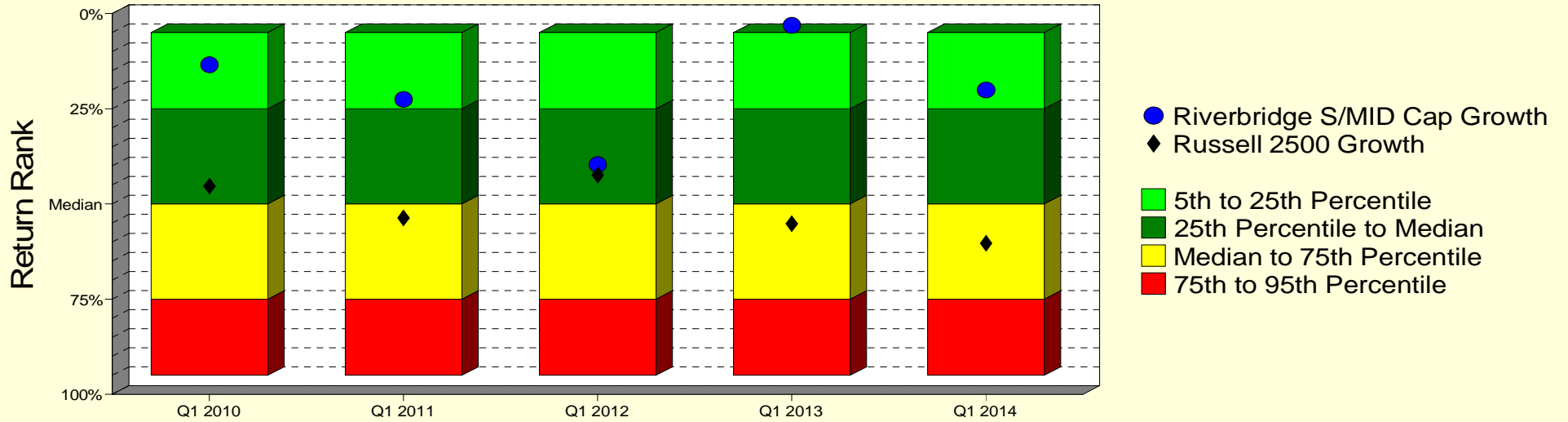
Annualized %	Return	Std. Dev.
Riverbridge S/Mid Growth	N/A	N/A
Russell 2500 Growth Index	N/A	N/A

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Riverbridge S/Mid Growth

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Small Cap Growth Gross



Manager vs Universe: Return Rank

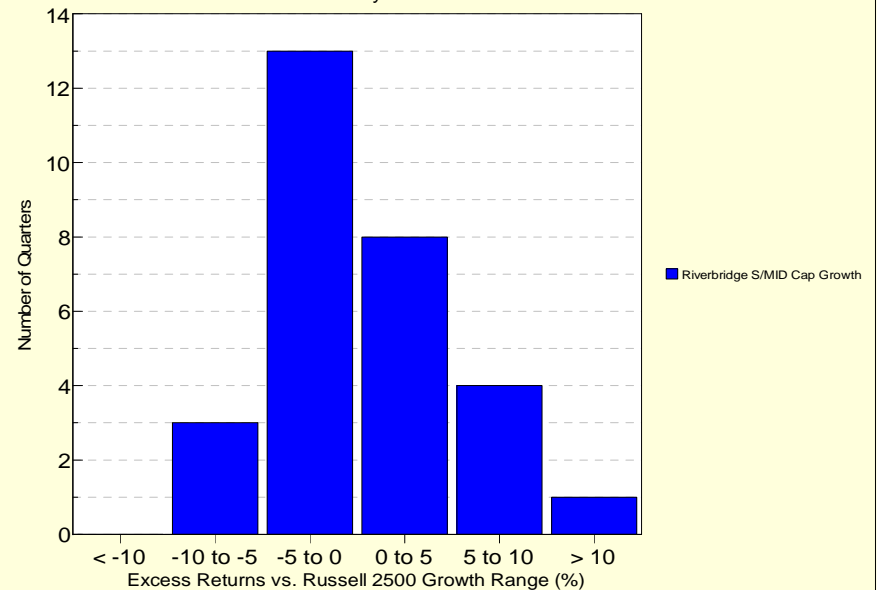
12-Quarter Moving Windows, Computed Yearly

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014
	222 mng	219 mng	221 mng	200 mng	167 mng
Riverbridge S/MID Cap Growth	13.50%	22.54%	39.63%	3.08%	20.10%
Russell 2500 Growth	45.31%	53.69%	42.42%	55.20%	60.31%

PSN Small Cap Growth Gross

Histogram of Excess Returns vs. Russell 2500 Growth

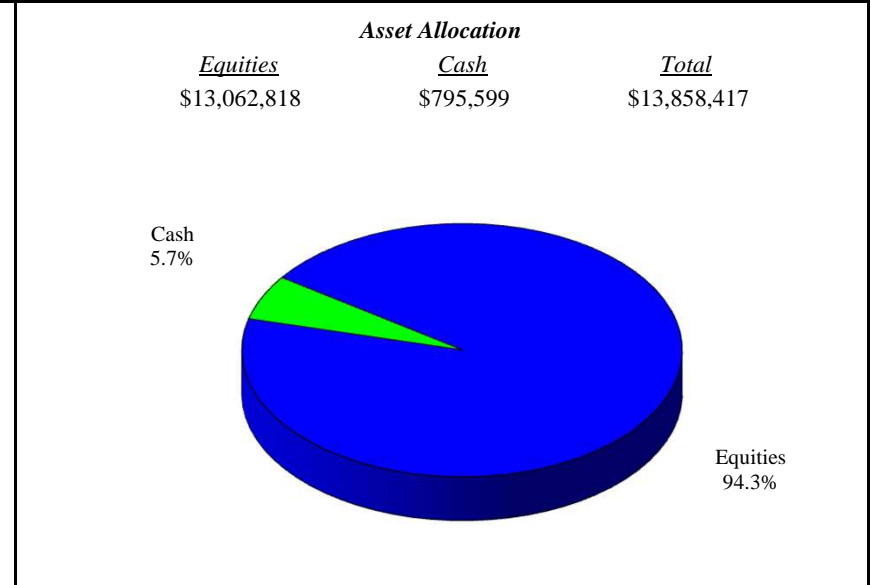
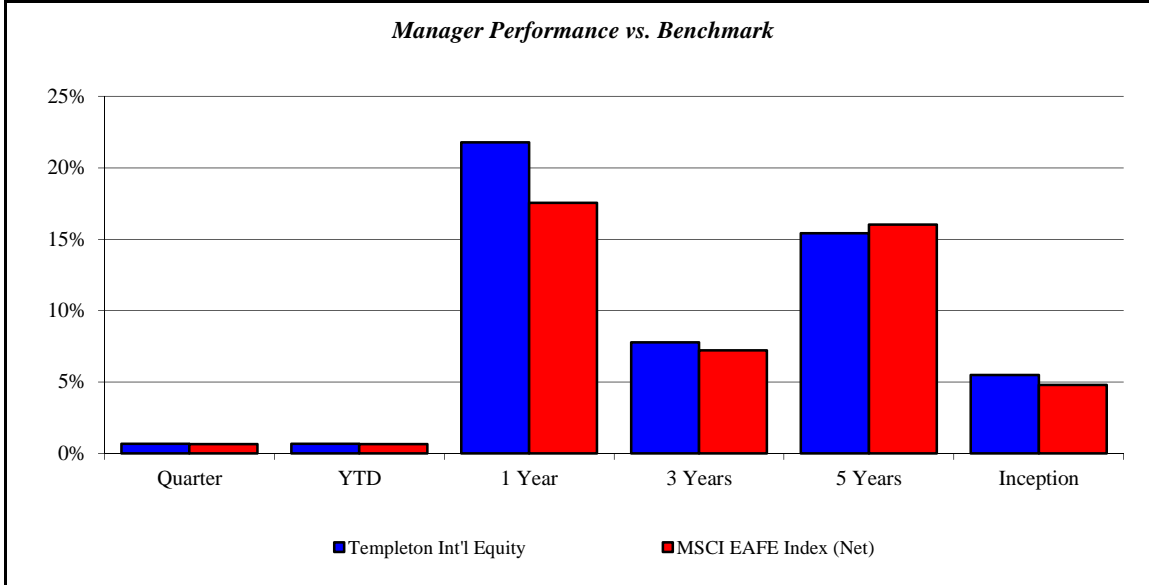
January 2007 - March 2014



Templeton Int'l Equity

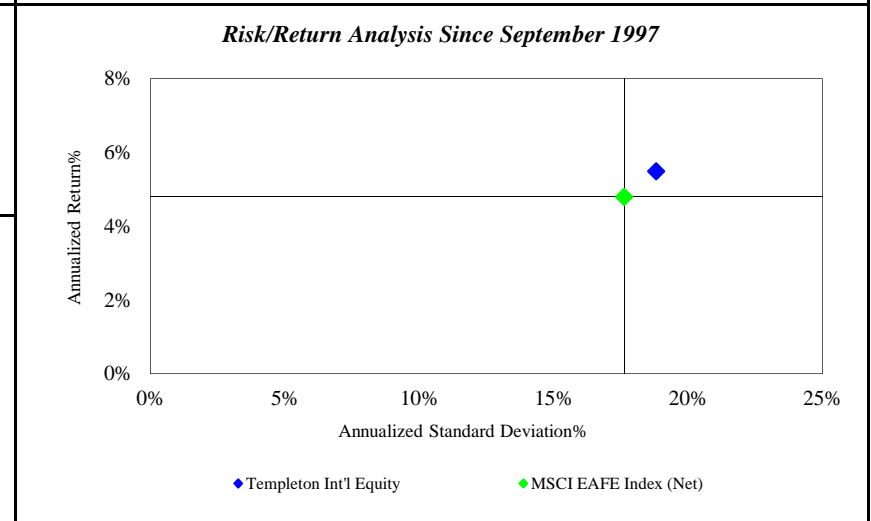
Monroe County Employees' Retirement System

As of 3/31/2014



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Int'l Equity	0.68%	0.68%	21.79%	7.77%	15.42%	5.49%
MSCI EAFE Index (Net)	0.66%	0.66%	17.56%	7.21%	16.02%	4.80%

Inception as of Sep-97



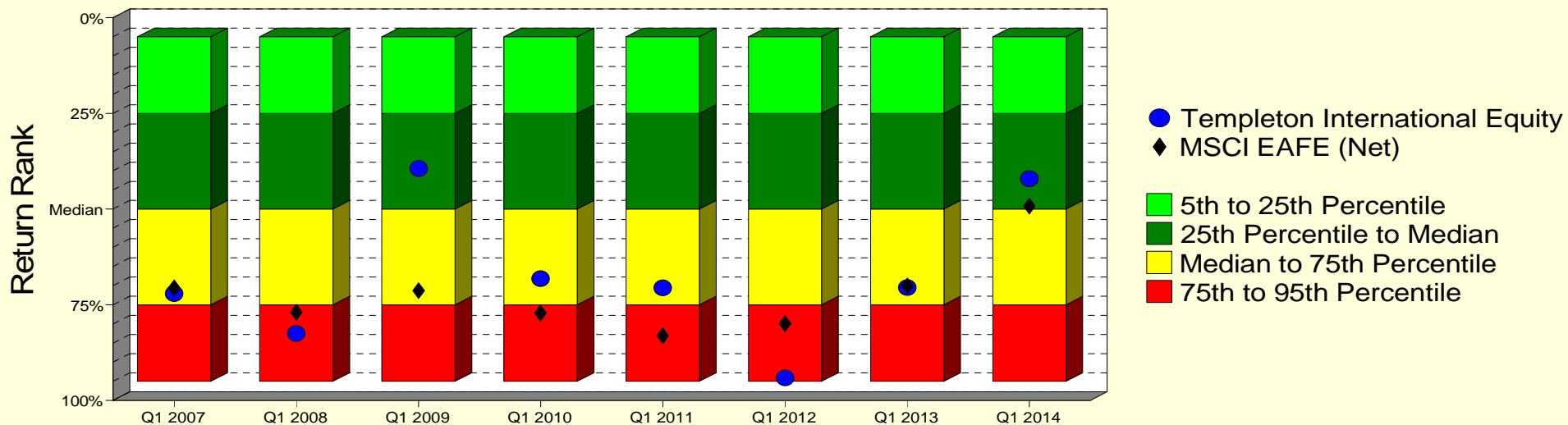
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$13,764,977	\$11,379,313	\$3,467,803
Contributions/Withdrawals	\$0	\$0	\$4,616,902
<u>Investment Earnings</u>	<u>\$93,440</u>	<u>\$2,479,104</u>	<u>\$5,773,712</u>
Ending Market Value	\$13,858,417	\$13,858,417	\$13,858,417

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Templeton Int'l Equity	5.49%	18.81%
MSCI EAFE Index (Net)	4.80%	17.63%

Templeton Int'l Equity

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN International Equity Gross



Manager vs Universe: Return Rank

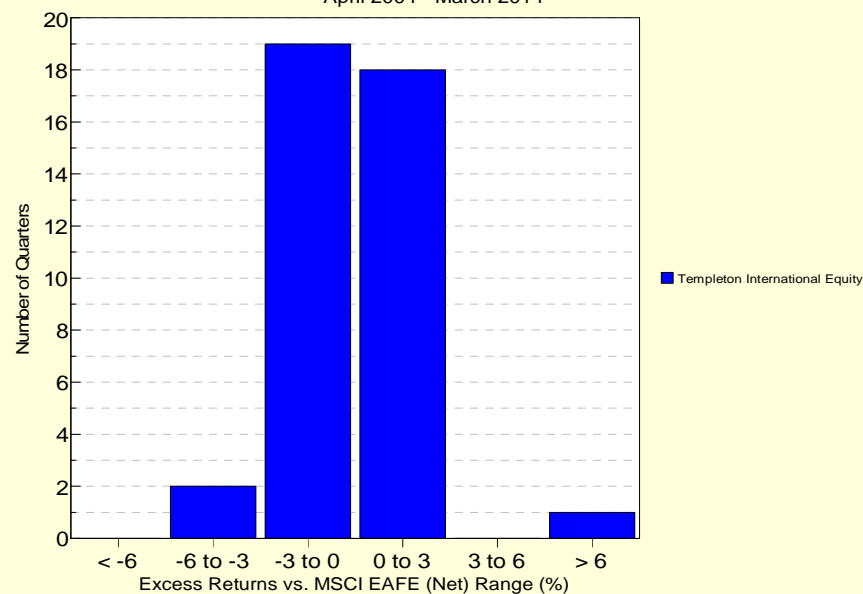
12-Quarter Moving Windows, Computed Yearly

	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014
	676 mng	720 mng	740 mng	772 mng	780 mng	758 mng	748 mng	622 mng
Templeton International Equity	72.13%	82.48%	39.35%	68.18%	70.59%	94.10%	70.48%	42.08%
MSCI EAFE (Net)	70.55%	76.93%	71.33%	77.14%	83.08%	79.93%	70.13%	49.17%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE (Net)

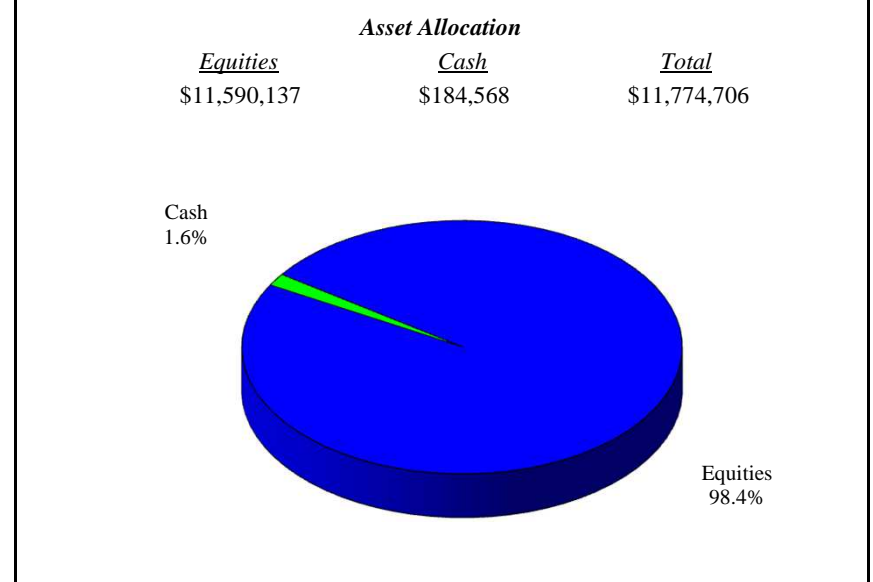
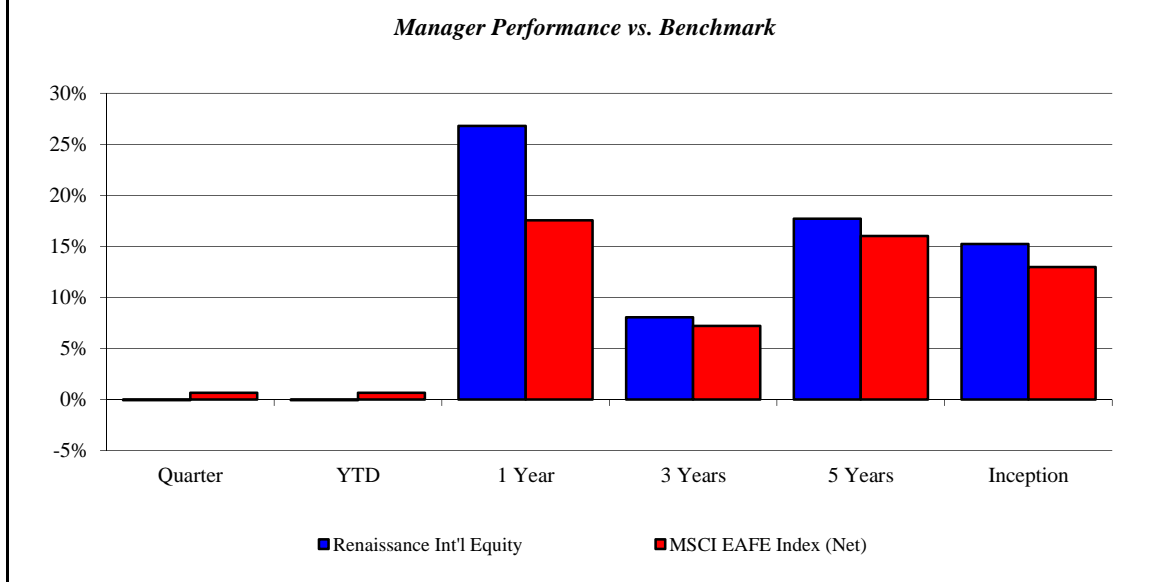
April 2004 - March 2014



Renaissance Int'l Equity

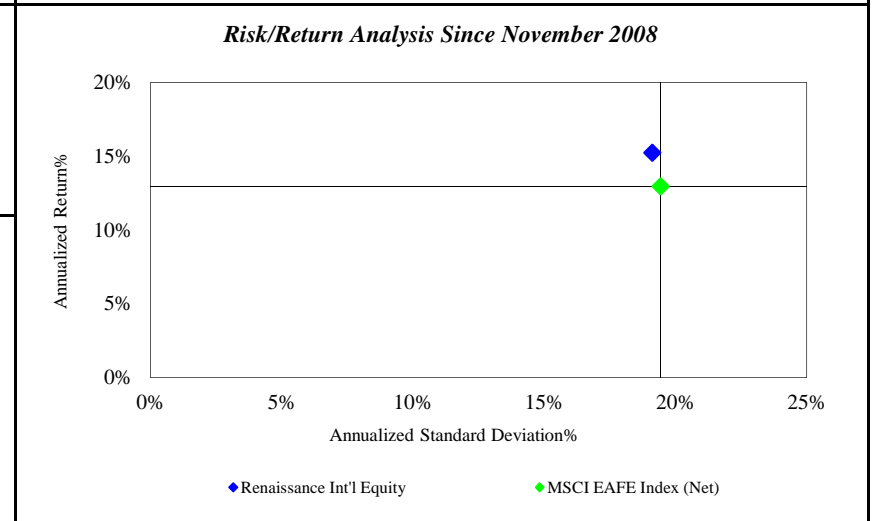
Monroe County Employees' Retirement System

As of 3/31/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Renaissance Int'l Equity	-0.07%	-0.07%	26.81%	8.06%	17.72%	15.25%
MSCI EAFE Index (Net)	0.66%	0.66%	17.56%	7.21%	16.02%	12.98%

Inception as of Nov-08



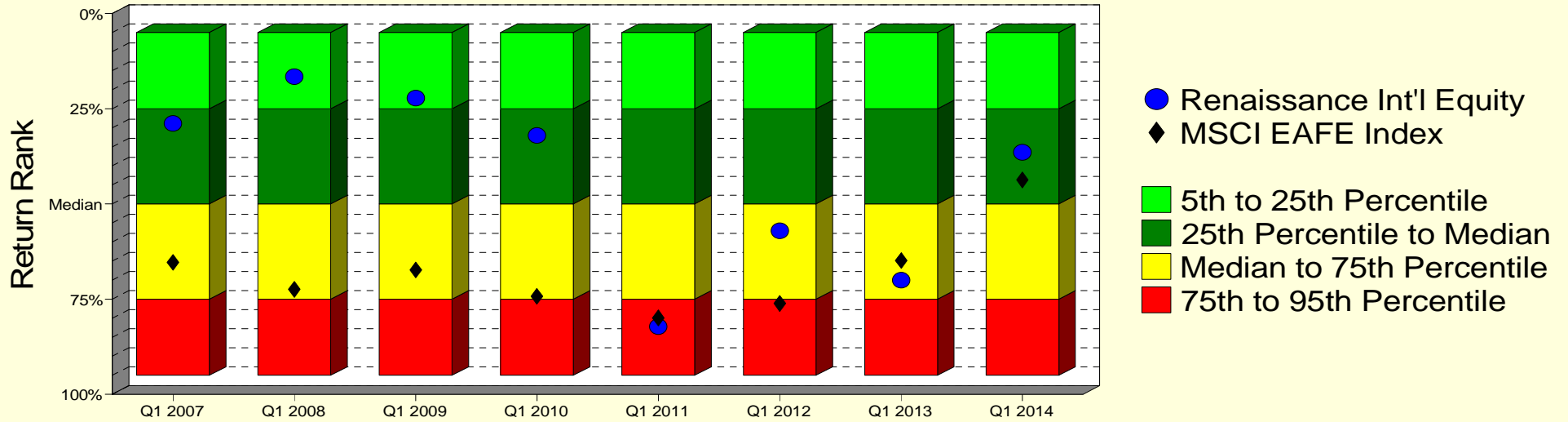
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$11,782,601	\$9,285,591	\$6,144,017
Contributions/Withdrawals	\$0	\$0	-\$943,339
<u>Investment Earnings</u>	<u>-\$7,896</u>	<u>\$2,489,114</u>	<u>\$6,574,028</u>
Ending Market Value	\$11,774,706	\$11,774,706	\$11,774,706

Annualized %	Return	Std. Dev.
Renaissance Int'l Equity	15.25%	19.12%
MSCI EAFE Index (Net)	12.98%	19.43%

Renaissance Int'l Equity

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN International Equity Gross



Manager vs Universe: Return Rank

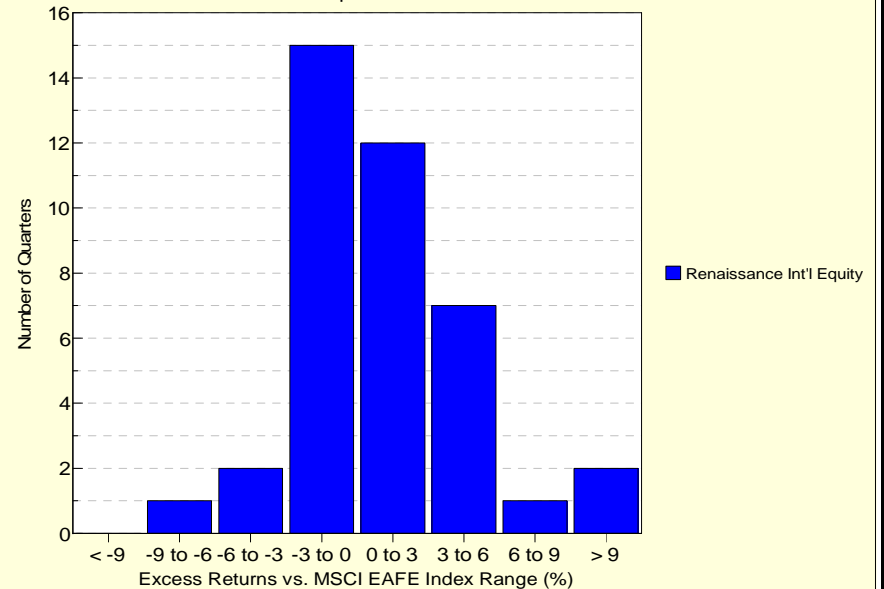
12-Quarter Moving Windows, Computed Yearly

	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014
	676 mng	720 mng	740 mng	772 mng	780 mng	758 mng	748 mng	622 mng
Renaissance Int'l Equity	28.89%	16.55%	22.19%	32.04%	82.16%	57.07%	70.01%	36.39%
MSCI EAFE Index	65.38%	72.44%	67.34%	74.29%	79.91%	76.12%	64.86%	43.69%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE Index

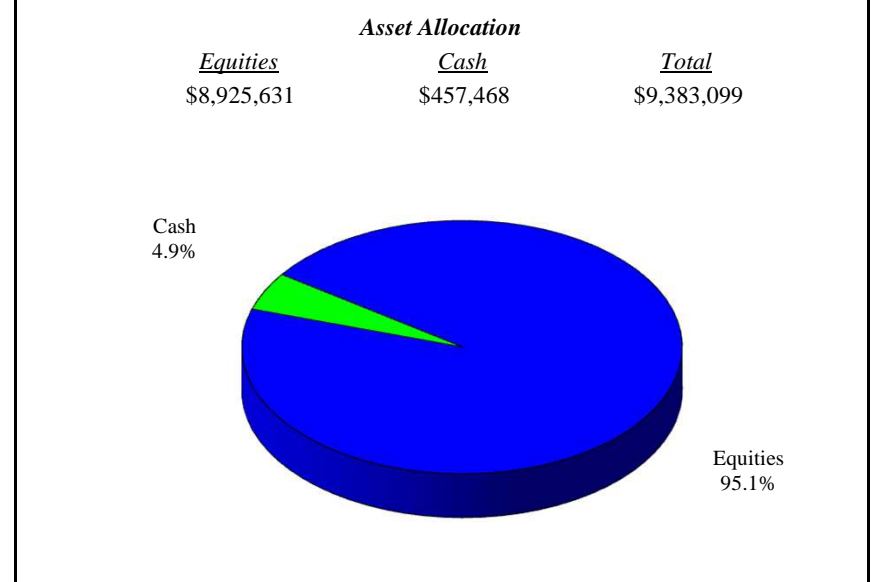
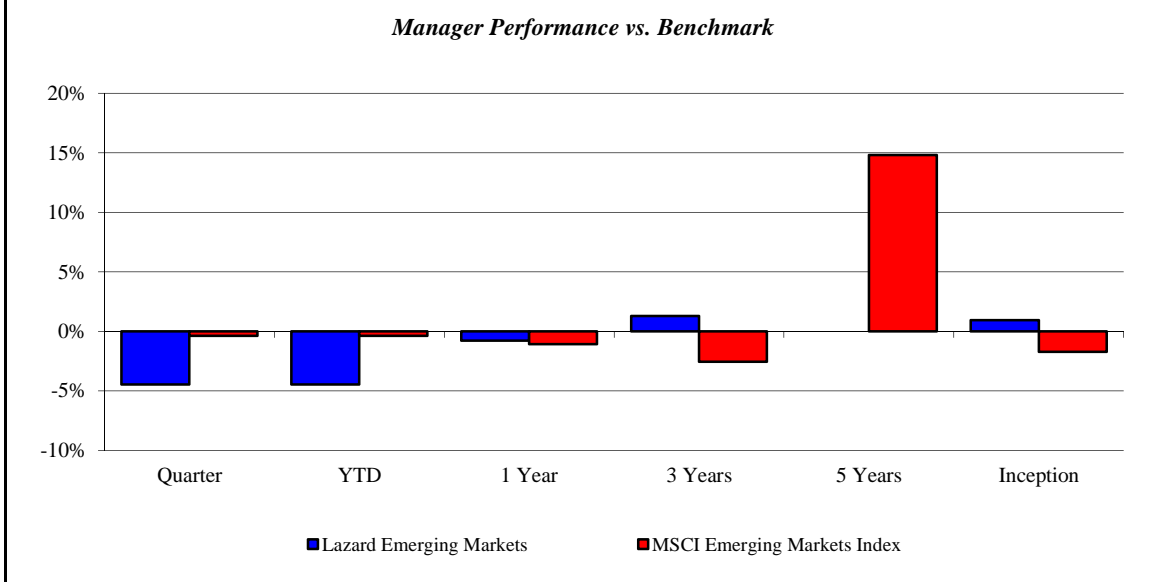
April 2004 - March 2014



Lazard Emerging Markets

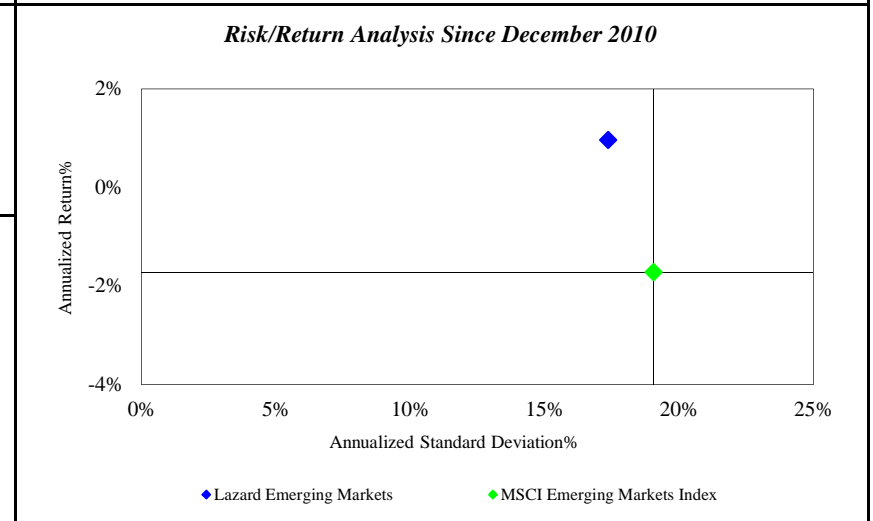
Monroe County Employees' Retirement System

As of 3/31/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Lazard Emerging Markets	-4.46%	-4.46%	-0.78%	1.31%	N/A	0.96%
MSCI Emerging Markets Index	-0.37%	-0.37%	-1.07%	-2.54%	14.83%	-1.72%

Inception as of Dec-10



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$9,746,845	\$9,386,359	\$4,116,947
Contributions/Withdrawals	\$0	-\$831	\$4,995,786
Investment Earnings	<u>-\$363,746</u>	<u>-\$2,429</u>	<u>\$270,366</u>
Ending Market Value	\$9,383,099	\$9,383,099	\$9,383,099

Annualized %	Return	Std. Dev.
Lazard Emerging Markets	0.96%	17.36%
MSCI Emerging Markets Index	-1.72%	19.05%

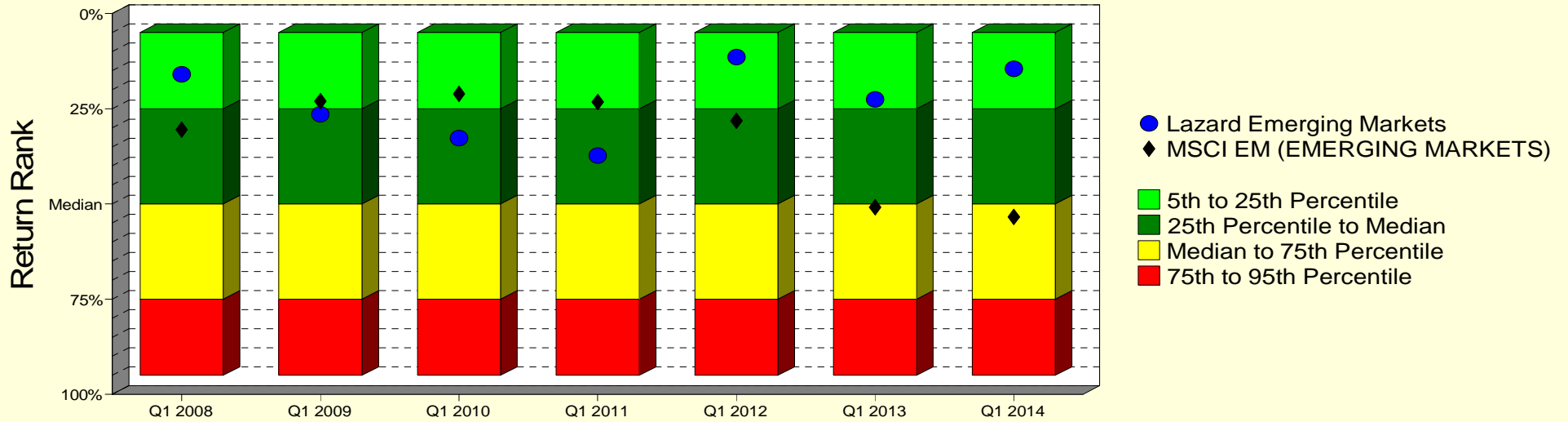
Lazard Emerging Markets

Monroe County Employees' Retirement System

As of 3/31/2014

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

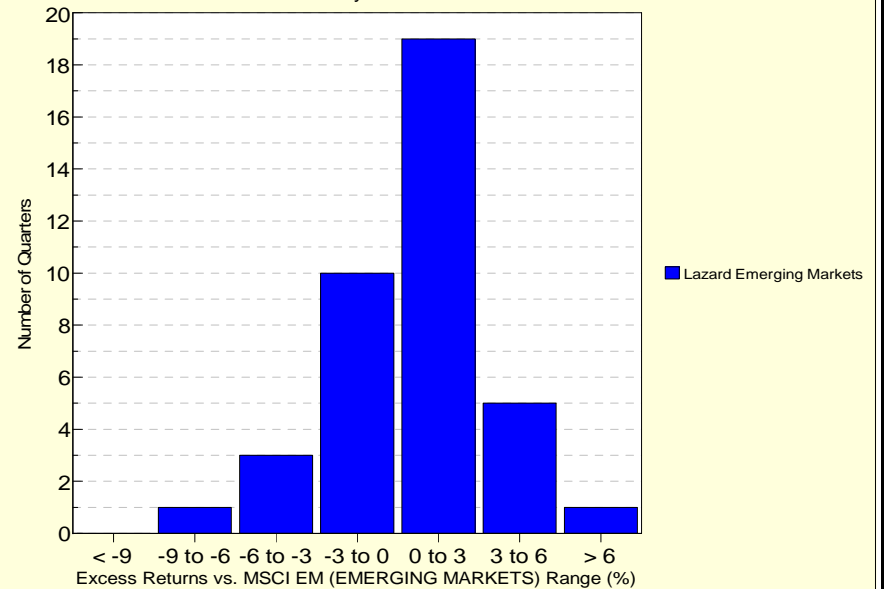
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014
	267 mng	284 mng	315 mng	352 mng	430 mng	424 mng	475 mng
Lazard Emerging Markets	15.92%	26.45%	32.73%	37.28%	11.40%	22.58%	14.51%
MSCI EM (EMERGING MARKETS)	30.55%	23.02%	21.07%	23.26%	28.15%	50.83%	53.40%

Morningstar Diversified Emerging Mkts

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

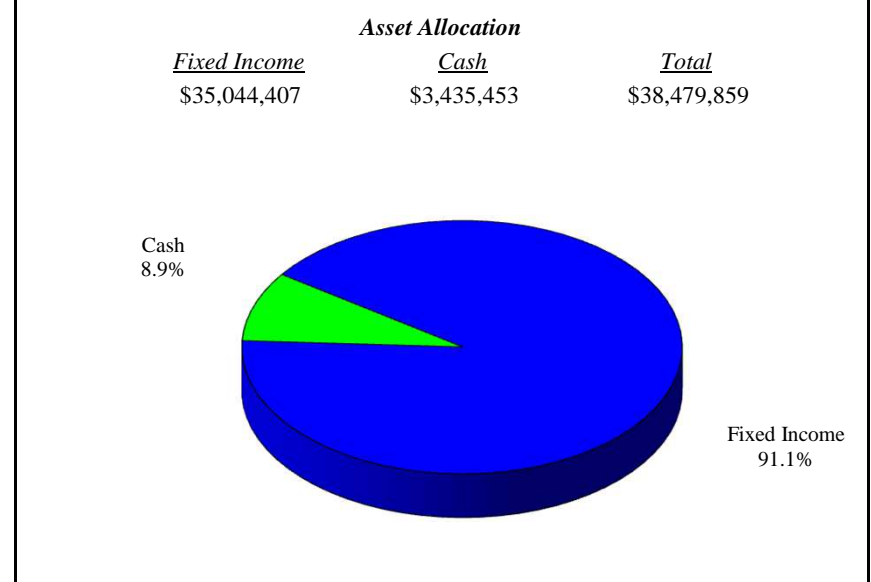
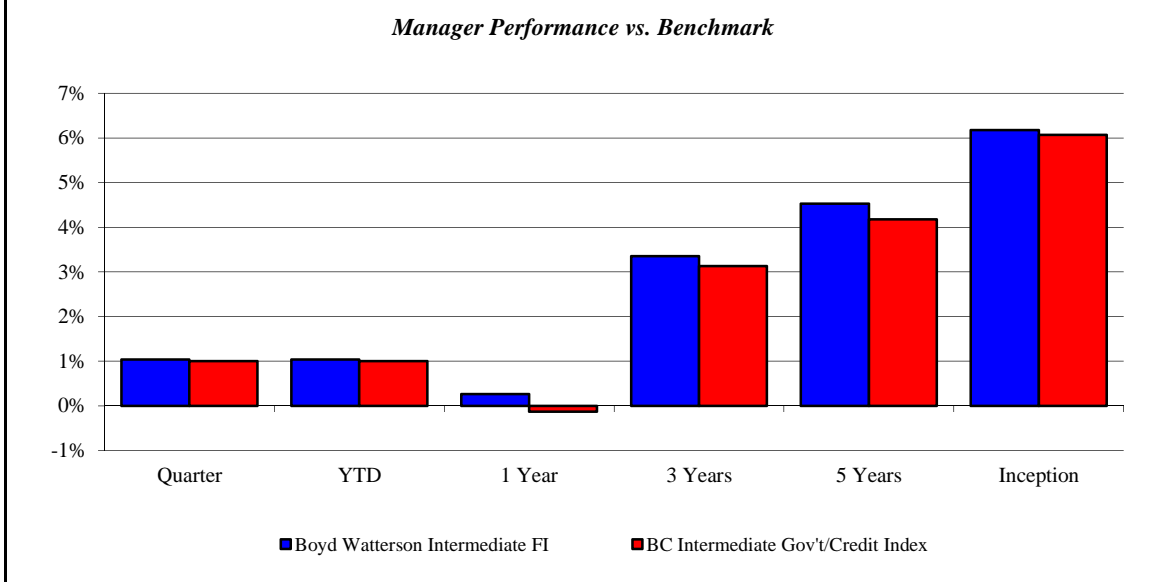
July 2004 - March 2014



Boyd Watterson Intermediate FI

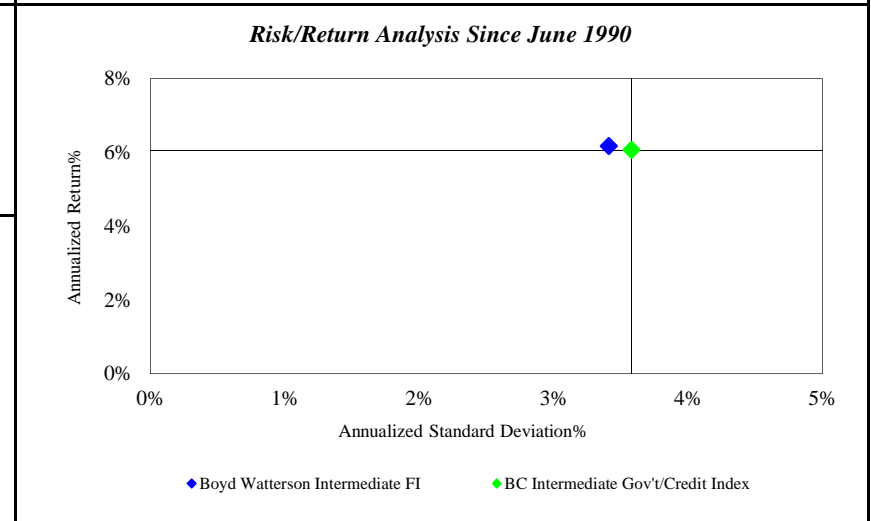
Monroe County Employees' Retirement System

As of 3/31/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Intermediate FI	1.04%	1.04%	0.26%	3.35%	4.53%	6.18%
BC Intermediate Gov't/Credit Index	1.00%	1.00%	-0.13%	3.13%	4.18%	6.07%

Inception as of Jun-90



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$41,048,155	\$47,865,797	\$19,016,876
Contributions/Withdrawals	-\$3,000,010	-\$9,500,040	-\$36,355,001
<u>Investment Earnings</u>	<u>\$431,715</u>	<u>\$114,103</u>	<u>\$55,817,985</u>
Ending Market Value	\$38,479,859	\$38,479,859	\$38,479,859

Annualized %	Return	Std. Dev.
Boyd Watterson Intermediate FI	6.18%	3.41%
BC Intermediate Gov't/Credit Index	6.07%	3.58%

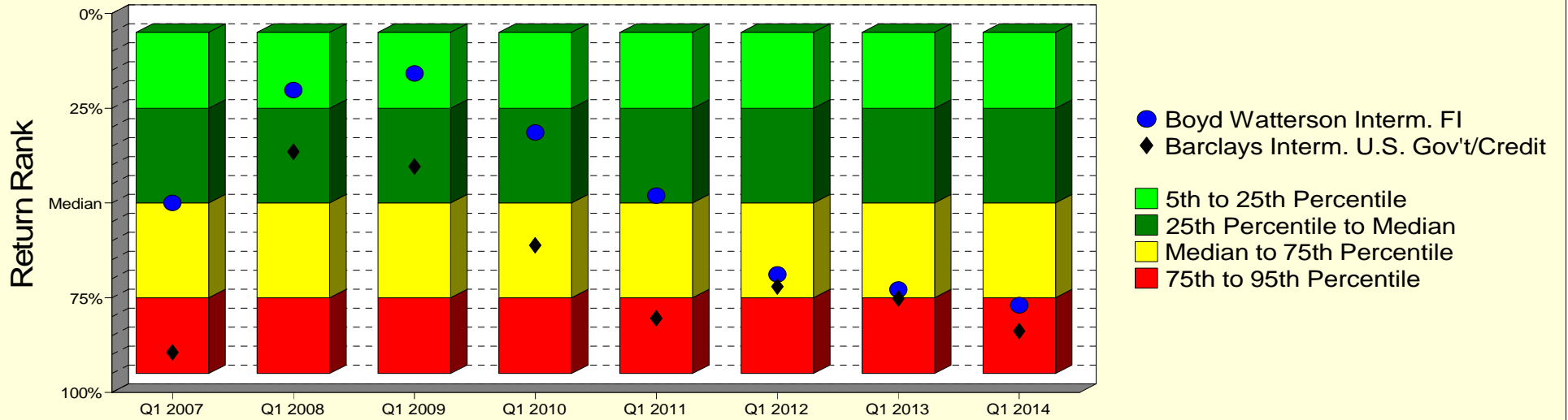
Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 3/31/2014

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Intermediate Fixed Income Gross



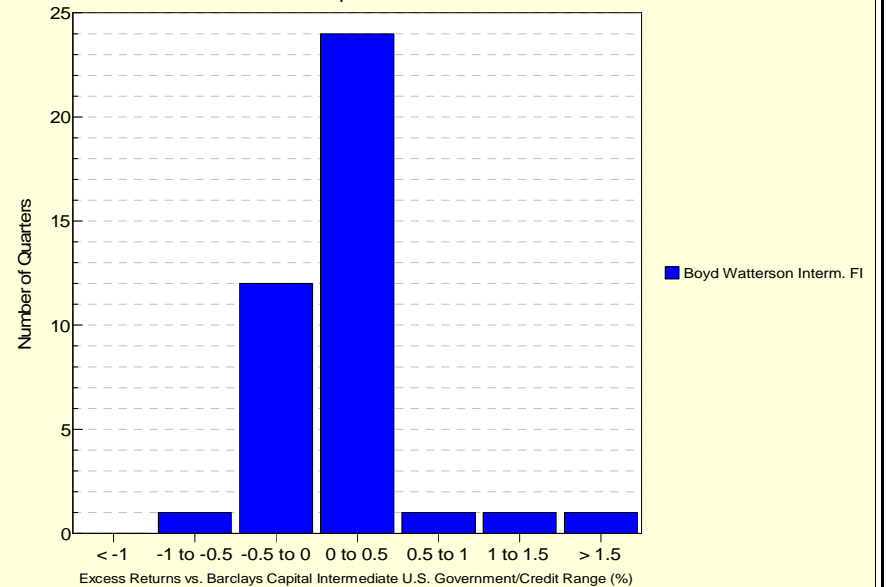
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014
	620 mng	639 mng	628 mng	625 mng	611 mng	605 mng	598 mng	479 mng
Boyd Watterson Intern. FI	50.00%	20.22%	15.79%	31.41%	48.03%	68.87%	72.86%	76.99%
Barclays Intern. U.S. Gov't/Credit	89.42%	36.47%	40.44%	61.15%	80.39%	72.10%	75.18%	83.76%

PSN Intermediate Fixed Income Gross

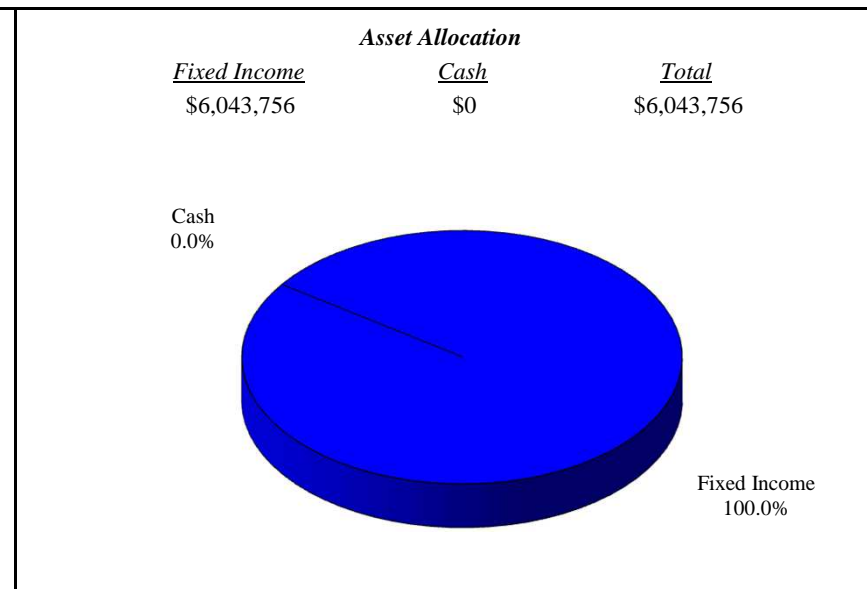
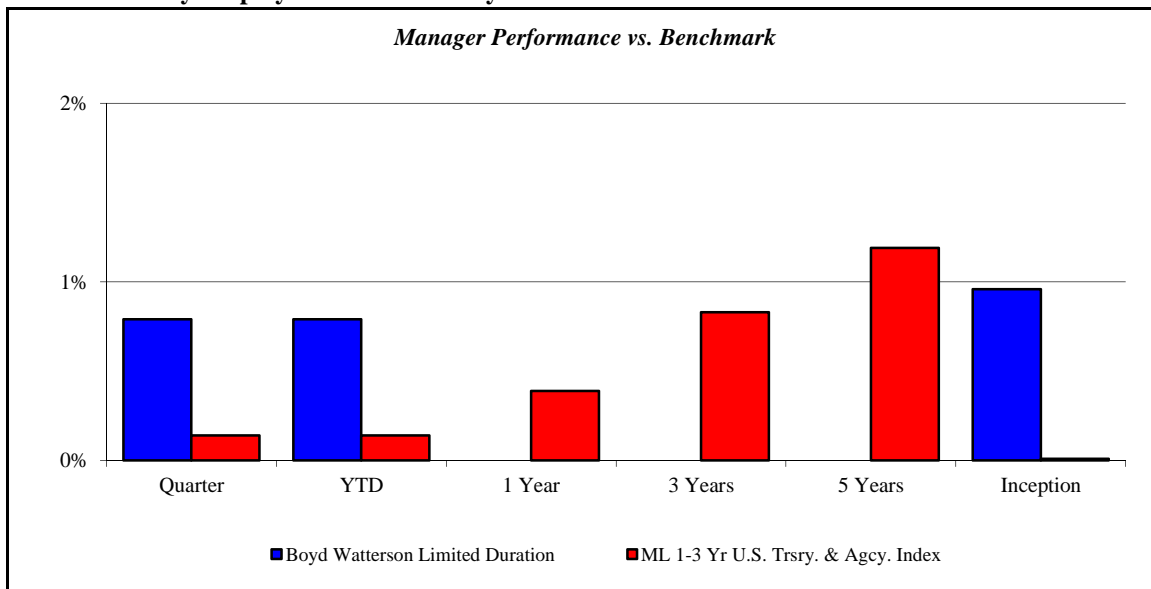
Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit
April 2004 - March 2014



Boyd Watterson Limited Duration

Monroe County Employees' Retirement System

As of 3/31/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Limited Duration	0.79%	0.79%	N/A	N/A	N/A	0.96%
ML 1-3 Yr U.S. Trsry. & Agcy. Index	0.14%	0.14%	0.39%	0.83%	1.19%	0.01%

Inception as of Nov-13

Risk/Return Analysis Since November 2013

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
Beginning Market Value	\$3,005,176	N/A	\$3,000,000
Contributions/Withdrawals	\$3,000,000	N/A	\$3,000,000
<u>Investment Earnings</u>	<u>\$38,580</u>	<u>N/A</u>	<u>\$43,756</u>
Ending Market Value	\$6,043,756	\$6,043,756	\$6,043,756

Annualized %	Return	Std. Dev.
Boyd Watterson Limited Duration	0.96%	N/A
ML 1-3 Yr U.S. Trsry. & Agcy. Index	0.01%	N/A

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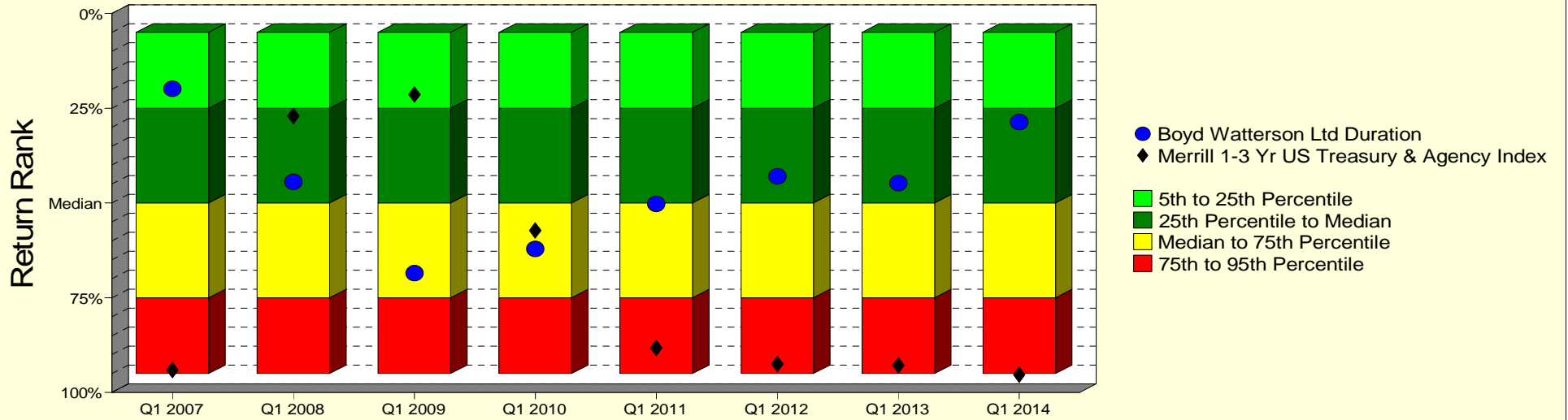
Boyd Watterson Limited Duration

Monroe County Employees' Retirement System

As of 3/31/2014

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Short Term Fixed Income Gross



Manager vs Universe: Return Rank

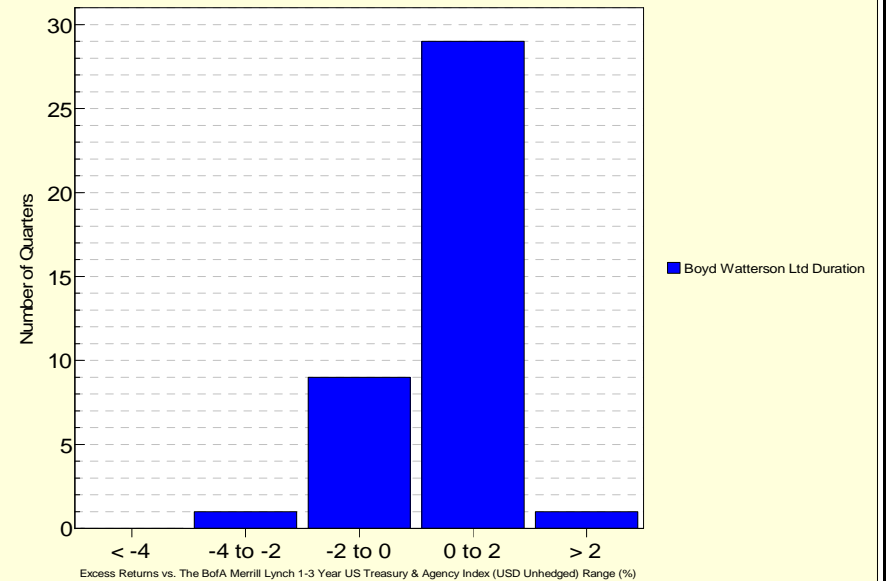
12-Quarter Moving Windows, Computed Yearly

	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014
	263 mng	260 mng	252 mng	236 mng	230 mng	227 mng	220 mng	179 mng
Boyd Watterson Ltd Duration	19.85%	44.40%	68.53%	62.13%	50.22%	42.92%	44.75%	28.65%
Merrill 1-3 Yr US Treasury & Agency Index	94.09%	27.09%	21.37%	57.23%	88.25%	92.49%	92.86%	95.31%

PSN Short Term Fixed Income Gross

Histogram of Excess Returns vs. Merrill 1-3 Yr US Treasury & Agency Index

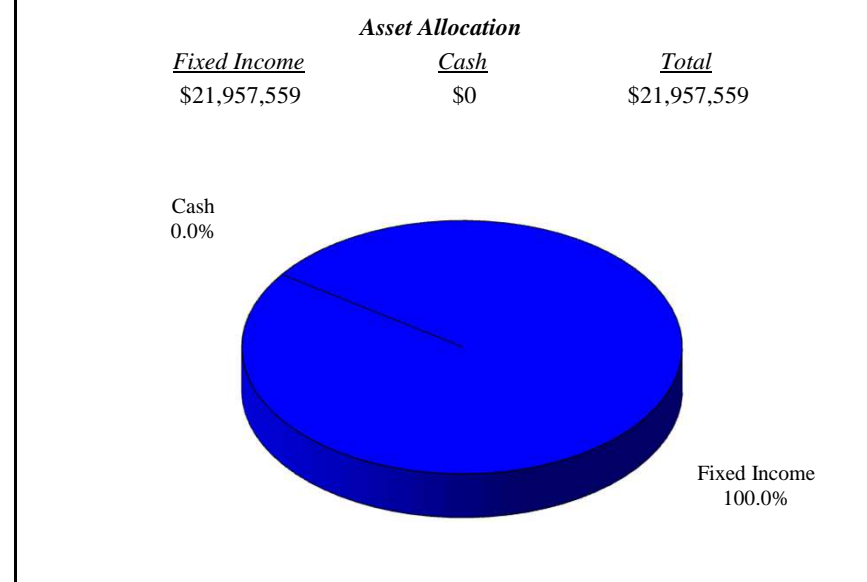
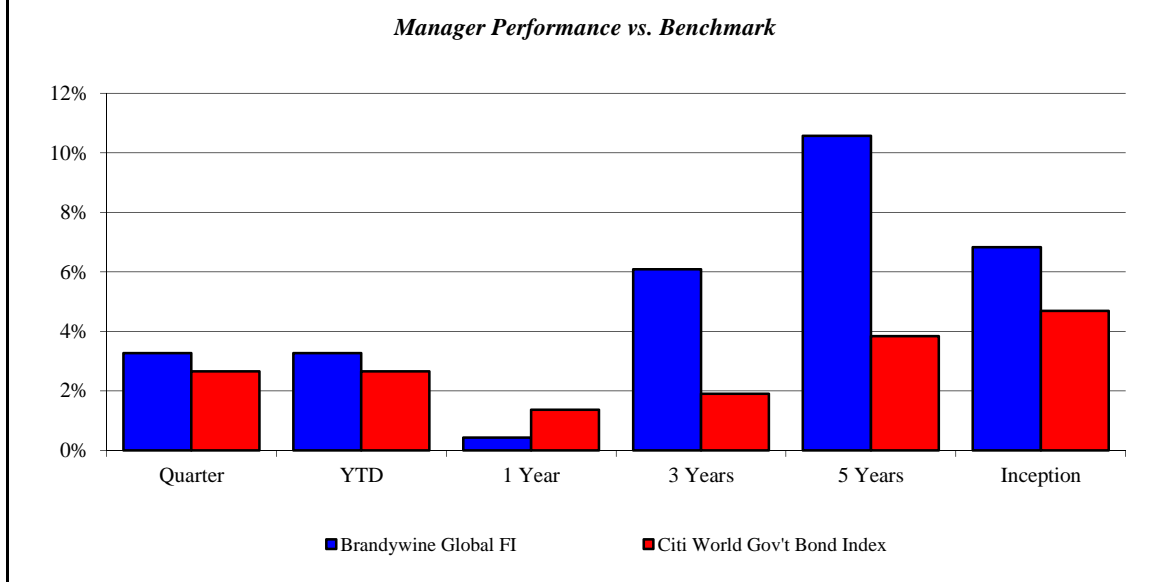
April 2004 - March 2014



Brandywine Global FI

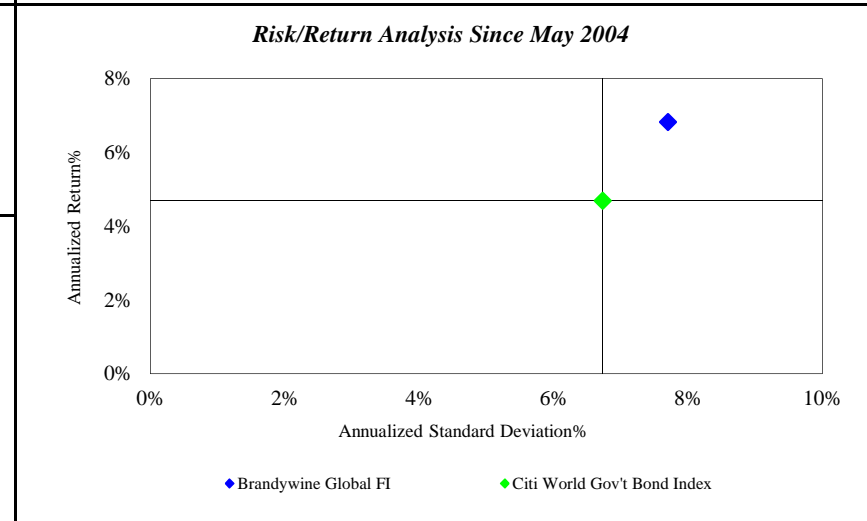
Monroe County Employees' Retirement System

As of 3/31/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Brandywine Global FI	3.27%	3.27%	0.43%	6.09%	10.57%	6.83%
Citi World Gov't Bond Index	2.66%	2.66%	1.37%	1.91%	3.84%	4.69%

Inception as of May-04



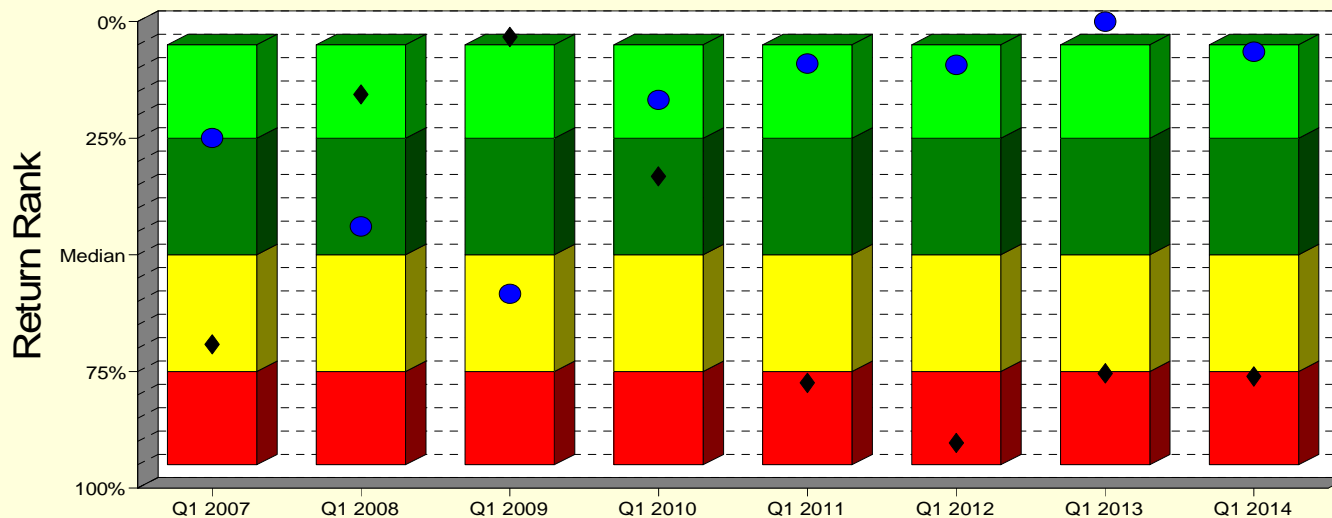
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$25,712,635	\$26,483,081	\$10,216,756
Contributions/Withdrawals	-\$4,547,962	-\$4,546,501	-\$1,411,372
<u>Investment Earnings</u>	<u>\$792,885</u>	<u>\$20,979</u>	<u>\$13,152,175</u>
Ending Market Value	\$21,957,559	\$21,957,559	\$21,957,559

Annualized %	Return	Std. Dev.
Brandywine Global FI	6.83%	7.70%
Citi World Gov't Bond Index	4.69%	6.73%

Brandywine Global FI

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



- Brandywine Global FI
- ◆ Citi World Gov't Bond Index
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

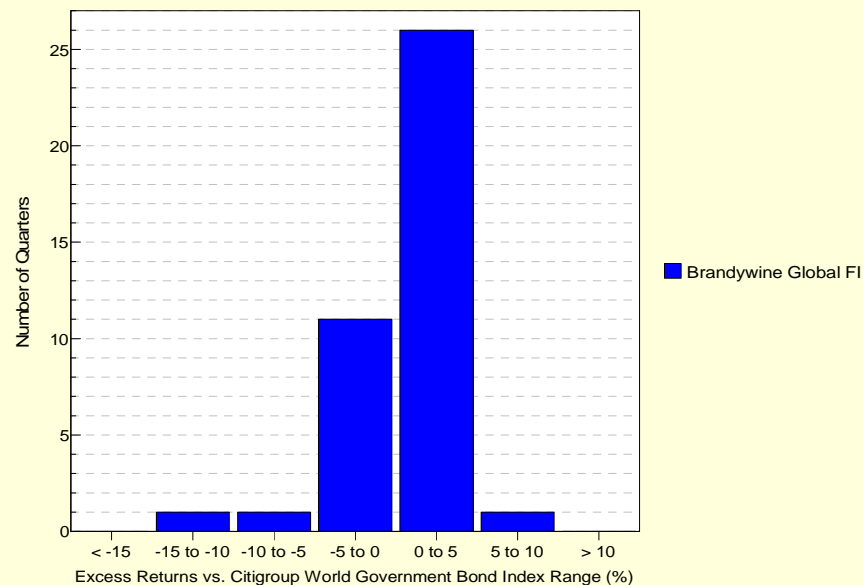
12-Quarter Moving Windows, Computed Yearly

	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014
	187 mng	197 mng	216 mng	238 mng	268 mng	296 mng	304 mng	308 mng
Brandywine Global FI	24.98%	43.91%	58.38%	16.78%	8.98%	9.29%	0.00%	6.46%
Citi World Gov't Bond Index	69.21%	15.58%	3.33%	33.18%	77.44%	90.31%	75.37%	76.08%

Morningstar World Bond

Histogram of Excess Returns vs. Citigroup World Government Bond Index

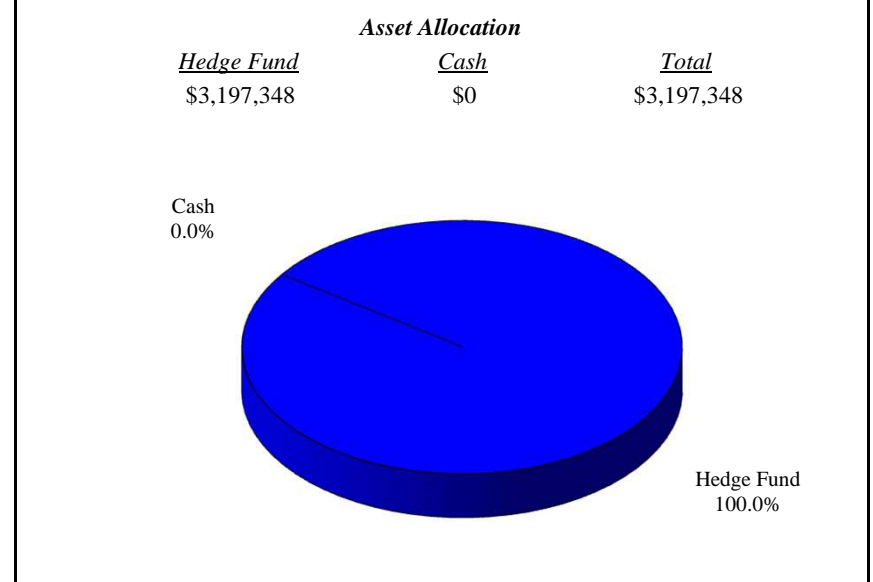
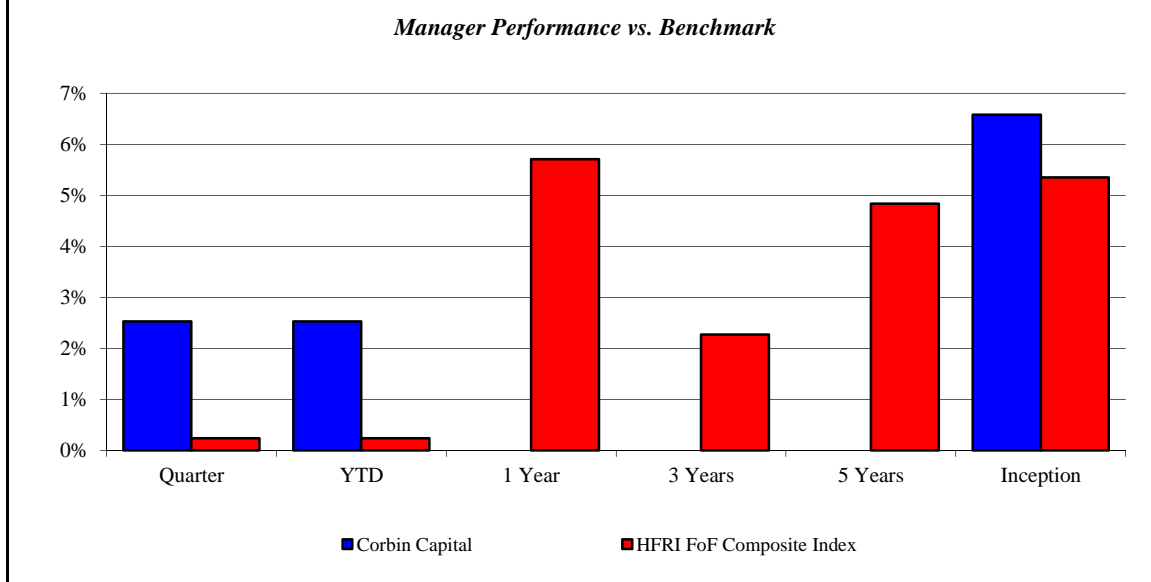
April 2004 - March 2014



Corbin Capital

Monroe County Employees' Retirement System

As of 3/31/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Corbin Capital	2.53%	2.53%	N/A	N/A	N/A	6.58%
HFRI FoF Composite Index	0.24%	0.24%	5.71%	2.27%	4.84%	5.35%

Inception as of Aug-13

Risk/Return Analysis Since August 2013

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
Beginning Market Value	\$3,118,386	N/A	\$2,985,072
Contributions/Withdrawals	\$0	N/A	\$0
<u>Investment Earnings</u>	<u>\$78,962</u>	<u>N/A</u>	<u>\$212,276</u>
Ending Market Value	\$3,197,348	\$3,197,348	\$3,197,348

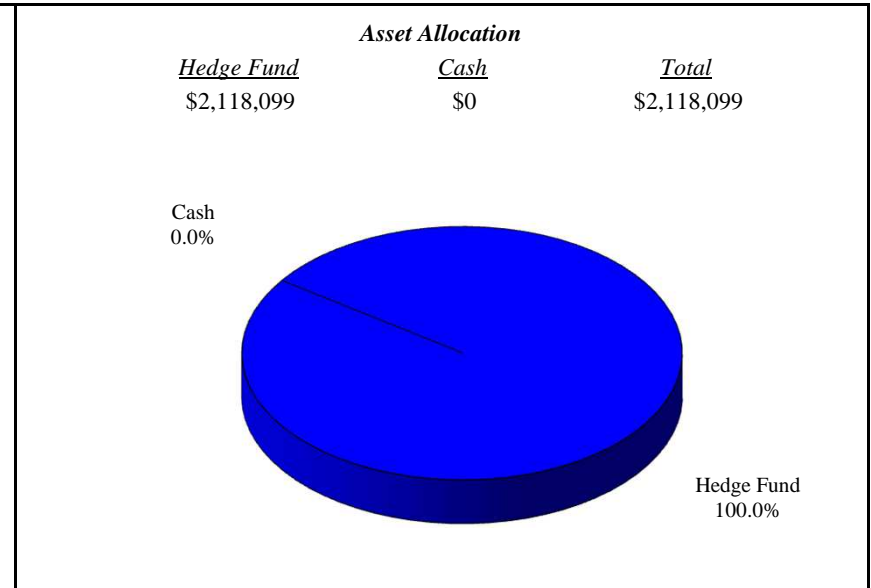
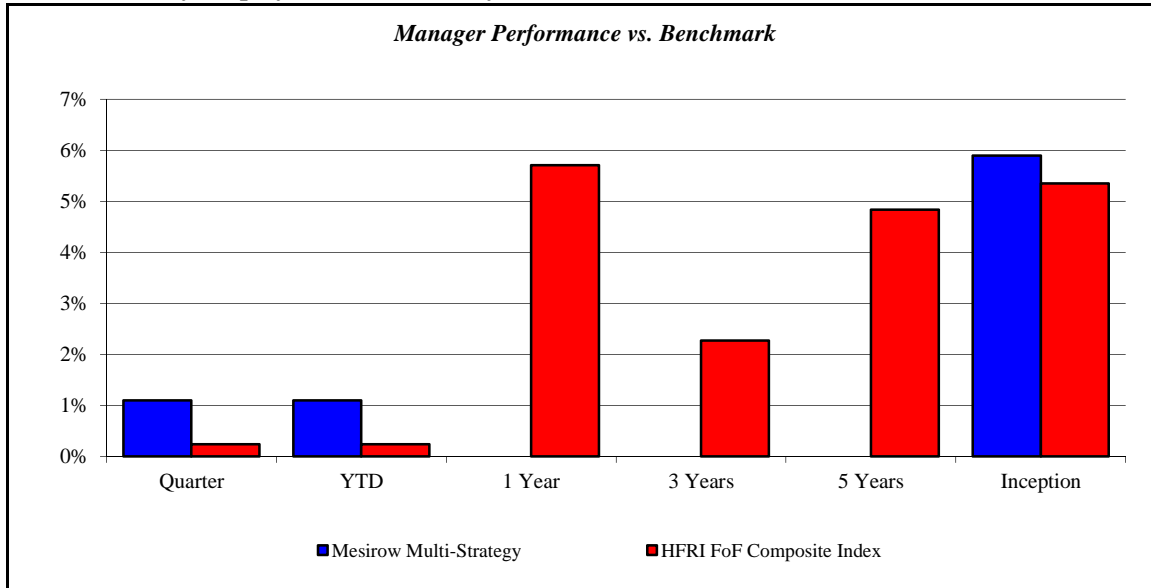
Annualized %	Return	Std. Dev.
Corbin Capital	6.58%	N/A
HFRI FoF Composite Index	5.35%	N/A

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Mesirow Multi-Strategy

Monroe County Employees' Retirement System

As of 3/31/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Mesirow Multi-Strategy	1.10%	1.10%	N/A	N/A	N/A	5.90%
HFRI FoF Composite Index	0.24%	0.24%	5.71%	2.27%	4.84%	5.35%

Inception as of Aug-13

Risk/Return Analysis Since August 2013

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
Beginning Market Value	\$2,095,123	N/A	\$1,995,461
Contributions/Withdrawals	\$0	N/A	\$0
<u>Investment Earnings</u>	<u>\$22,976</u>	<u>N/A</u>	<u>\$122,638</u>
Ending Market Value	\$2,118,099	\$2,118,099	\$2,118,099

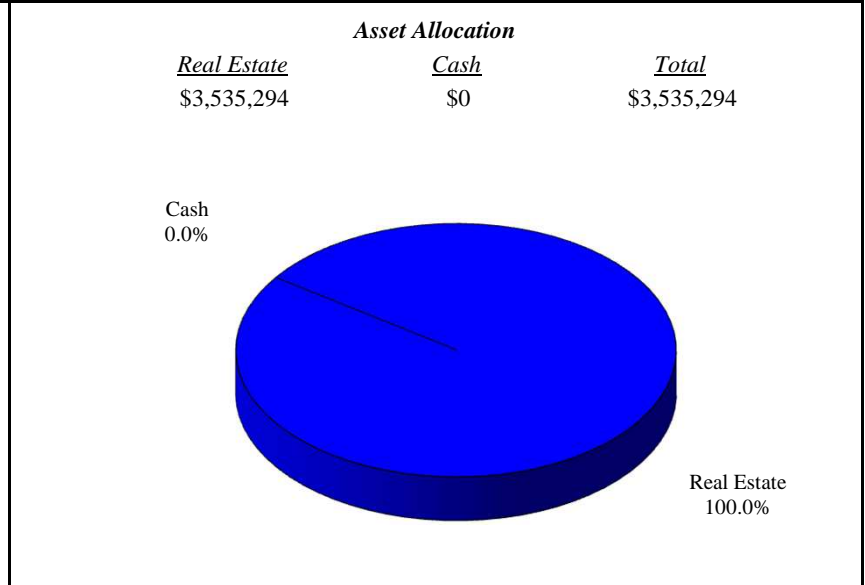
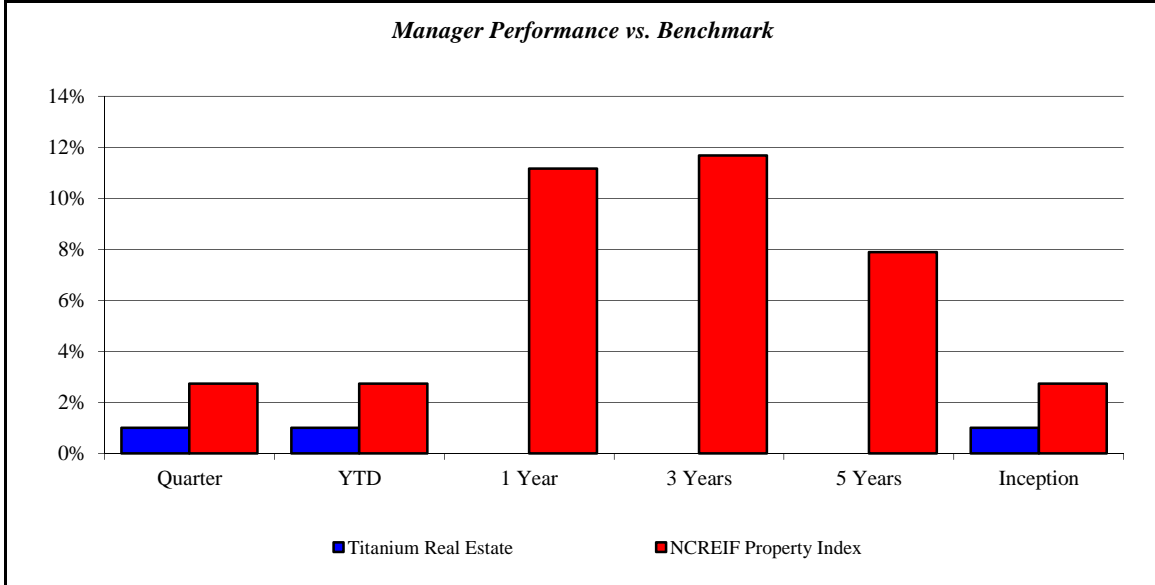
Annualized %	Return	Std. Dev.
Mesirow Multi-Strategy	5.90%	N/A
HFRI FoF Composite Index	5.35%	N/A

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Titanium Real Estate

Monroe County Employees' Retirement System

As of 3/31/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Titanium Real Estate	1.01%	1.01%	N/A	N/A	N/A	1.01%
NCREIF Property Index	2.74%	2.74%	11.17%	11.69%	7.89%	2.74%

Inception as of Dec-13

Risk/Return Analysis Since December 2013

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
Beginning Market Value	\$3,500,000	N/A	\$3,500,000
Contributions/Withdrawals	\$0	N/A	\$0
<u>Investment Earnings</u>	<u>\$35,294</u>	<u>N/A</u>	<u>\$35,294</u>
Ending Market Value	\$3,535,294	\$3,535,294	\$3,535,294

Annualized %	Return	Std. Dev.
Titanium Real Estate	1.01%	N/A
NCREIF Property Index	2.74%	N/A

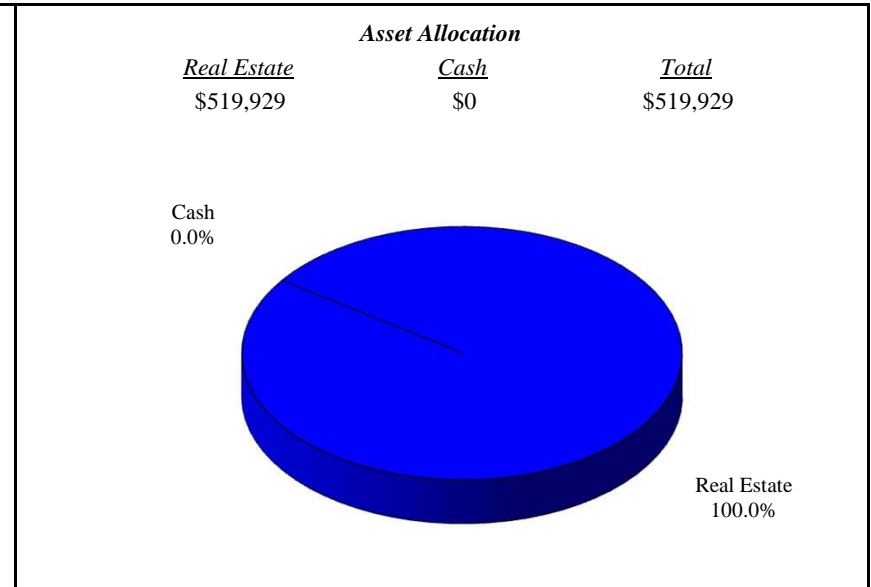
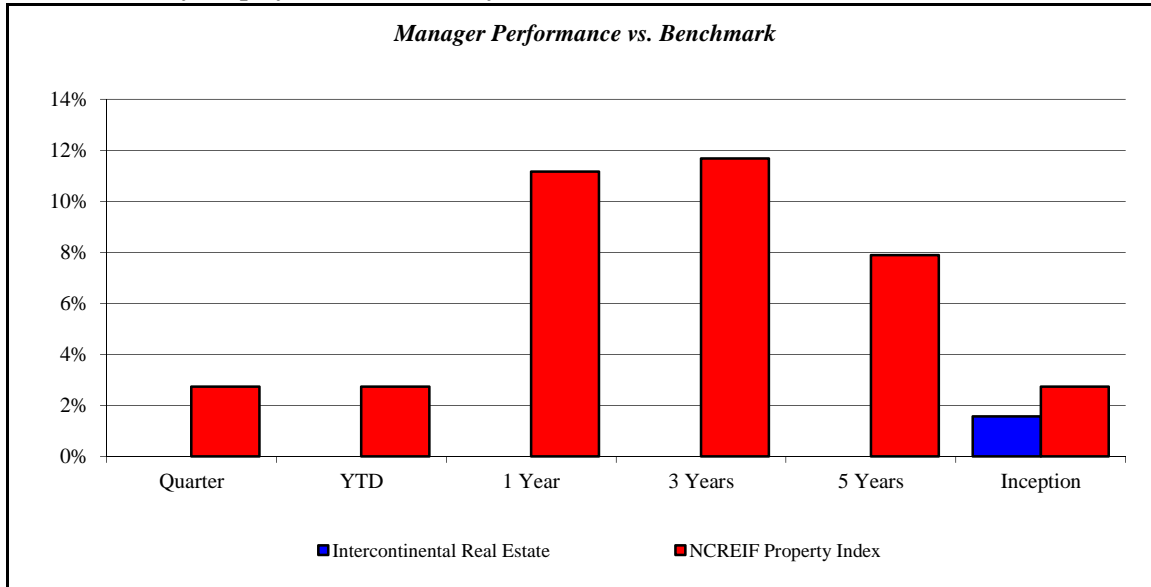
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Intercontinental Real Estate

Monroe County Employees' Retirement System

As of 3/31/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Intercontinental Real Estate	N/A	N/A	N/A	N/A	N/A	1.57%
NCREIF Property Index	2.74%	2.74%	11.17%	11.69%	7.89%	2.74%

Inception as of Jan-14

Risk/Return Analysis Since January 2014

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
Beginning Market Value	N/A	N/A	\$511,916
Contributions/Withdrawals	N/A	N/A	\$0
<u>Investment Earnings</u>	<u>N/A</u>	<u>N/A</u>	<u>\$8,013</u>
Ending Market Value	\$519,929	\$519,929	\$519,929

Annualized %	Return	Std. Dev.
Intercontinental Real Estate	1.57%	N/A
NCREIF Property Index	2.74%	N/A

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