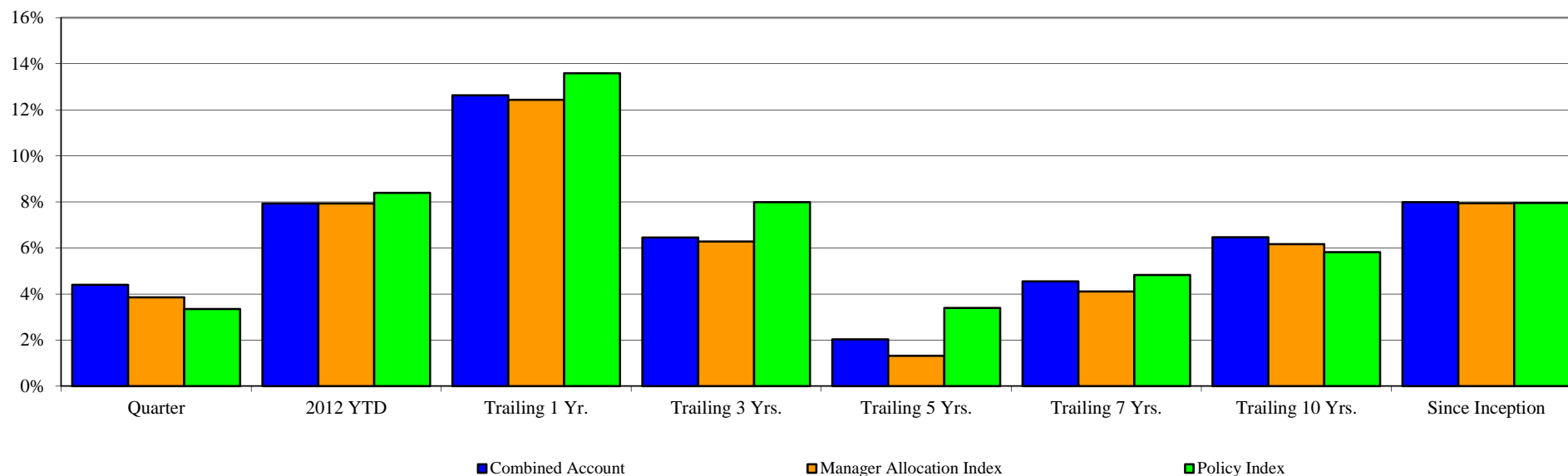


Total Fund Performance

Monroe County Employees' Retirement System

As of 9/30/2012



	<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>
Combined Account	4.40%	7.93%	12.63%	6.46%	2.03%	4.55%	6.47%	7.99%	Jun-90
<i>Manager Allocation Index</i>	3.86%	7.93%	12.43%	6.28%	1.32%	4.11%	6.17%	7.94%	
<i>Policy Index</i>	3.35%	8.39%	13.59%	7.99%	3.40%	4.83%	5.82%	7.96%	
<i>90 Day T-Bills</i>	0.02%	0.05%	0.05%	0.09%	0.64%	1.79%	1.73%	3.36%	

Change in Value (000's)

Beginning Market Value	\$168,660	\$166,306	\$161,047	\$163,270	\$186,808	\$161,021	\$132,126	\$41,151
Net Flow	(\$1,190)	(\$4,092)	(\$5,684)	(\$18,275)	(\$23,528)	(\$34,353)	(\$51,338)	(\$62,360)
Investment Earnings	\$7,136	\$12,391	\$19,242	\$29,610	\$11,325	\$47,938	\$93,817	\$195,814
Ending Market Value	\$174,605	\$174,605	\$174,605	\$174,605	\$174,605	\$174,605	\$174,605	\$174,605

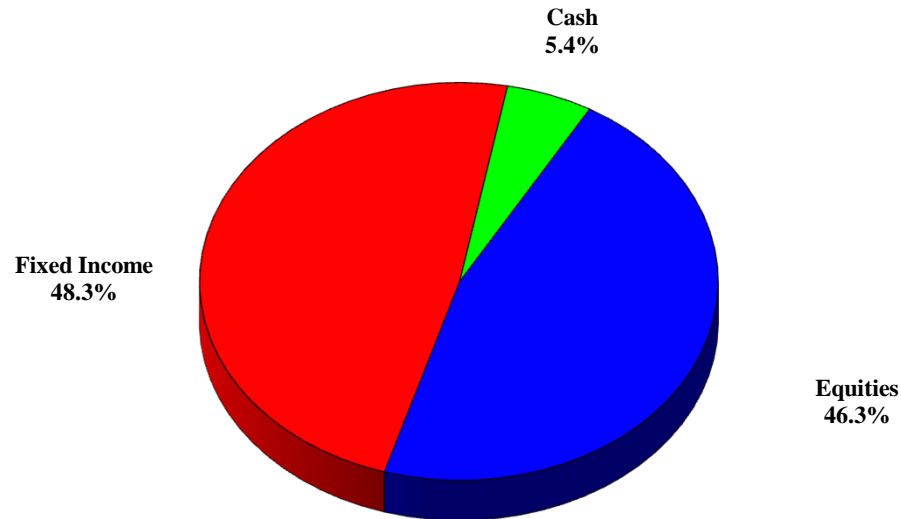
From 3/31/1999 - present, the Policy Index is currently comprised of 50% S&P 500 Index, 45% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills. Prior to 3/31/1999, the Policy Index was comprised of 55% S&P 500 Index, 40% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills.

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 9/30/2012

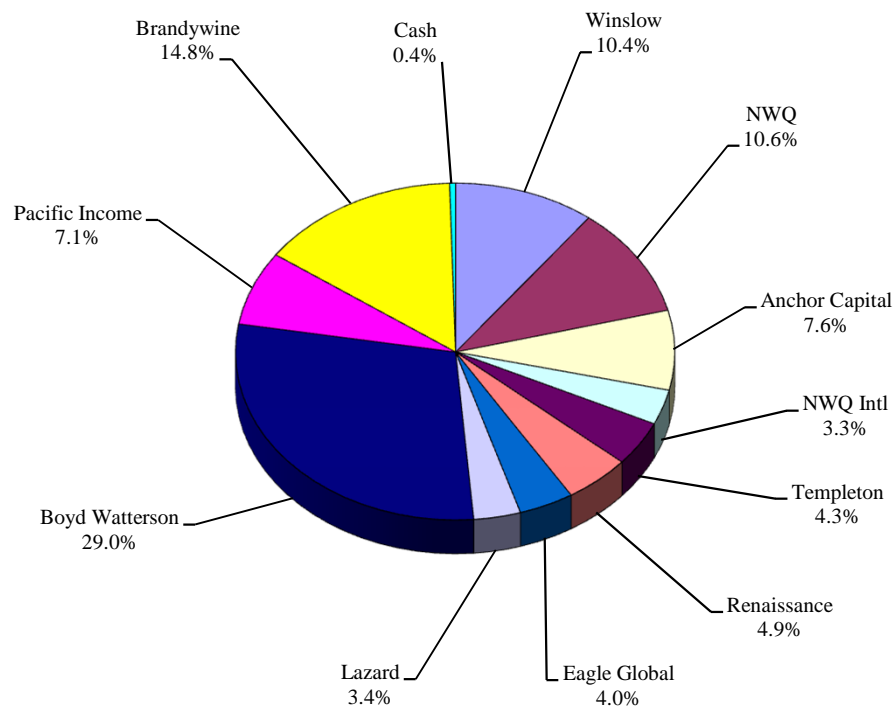


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Equities	\$80,905,860	46.3%	50.0%	-3.7%	-\$6,396,672
Fixed Income	\$84,309,115	48.3%	45.0%	3.3%	\$5,736,836
Cash	\$9,390,089	5.4%	5.0%	0.4%	\$659,835
Combined Accounts	\$174,605,064	100.0%	100.0%		

Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 9/30/2012



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Winslow	Large Growth	\$18,109,139	10.4%
NWQ	Large Value	\$18,573,501	10.6%
Anchor Capital	Mid Cap Value	\$13,310,862	7.6%
NWQ Intl	International	\$5,837,028	3.3%
Templeton	International	\$7,570,406	4.3%
Renaissance	International	\$8,515,648	4.9%
Eagle Global	International	\$7,068,852	4.0%
Lazard	Emerging Markets	\$6,021,712	3.4%
Boyd Watterson	Fixed Income	\$50,599,221	29.0%
Pacific Income	Fixed Income	\$12,391,695	7.1%
Brandywine	Global FI	\$25,836,360	14.8%
<u>Cash</u>	<u>Cash</u>	<u>\$770,640</u>	<u>0.4%</u>
Combined Accounts		\$174,605,064	100.0%

Public Act 314 Review

Monroe County Employees' Retirement System

As of 9/30/2012

	Domestic Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Winslow	\$18,109,139	\$0	\$0	\$0	\$0	\$0	\$18,109,139	10.4%
NWQ	\$17,812,719	\$0	\$0	\$760,782	\$0	\$0	\$18,573,501	10.6%
Anchor Capital	\$11,278,725	\$0	\$0	\$2,032,137	\$0	\$0	\$13,310,862	7.6%
Tradewinds Intl	\$5,477,946	\$0	\$0	\$359,082	\$0	\$0	\$5,837,028	3.3%
Templeton	\$7,283,468	\$0	\$0	\$286,938	\$0	\$0	\$7,570,406	4.3%
Renaissance	\$8,404,976	\$0	\$0	\$110,672	\$0	\$0	\$8,515,648	4.9%
Eagle Global	\$6,819,563	\$0	\$0	\$249,289	\$0	\$0	\$7,068,852	4.0%
Lazard	\$4,900,583	\$818,741	\$0	\$302,388	\$0	\$0	\$6,021,712	3.4%
Boyd Watterson	\$0	\$0	\$50,351,977	\$247,244	\$0	\$0	\$50,599,221	29.0%
Pacific Income	\$0	\$0	\$12,271,894	\$119,801	\$0	\$0	\$12,391,695	7.1%
Brandywine	\$0	\$15,353,996	\$6,331,248	\$4,151,116	\$0	\$0	\$25,836,360	14.8%
Cash	\$0	\$0	\$0	\$770,640	\$0	\$0	\$770,640	0.4%
Total	\$80,087,119	\$16,172,737	\$68,955,119	\$9,390,089	\$0	\$0	\$174,605,064	
% of Portfolio	45.9%	9.3%	39.5%	5.4%	0.0%	0.0%		
Max per PA 314?	70.0%	20.0%	100.0%	100.0%	10.0%	5.0%		
In Compliance?	Yes	Yes	Yes	Yes	Yes	Yes		

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 9/30/2012

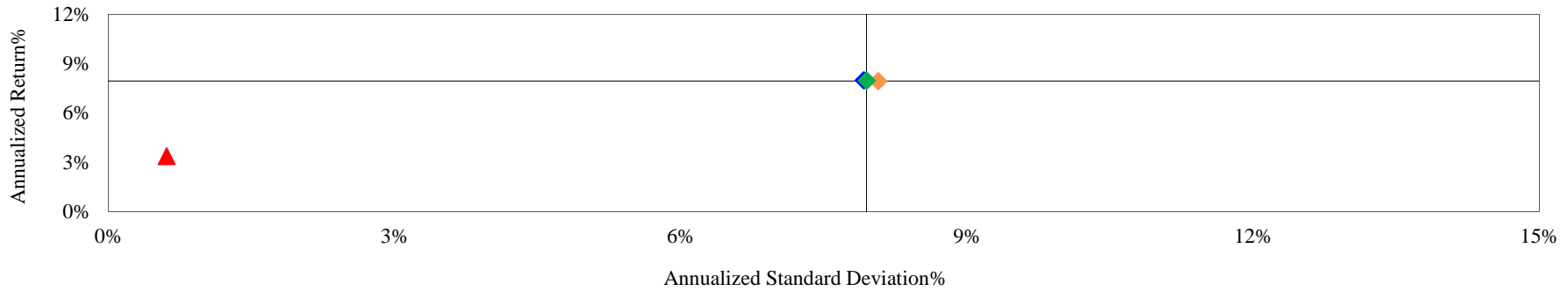
	<u>Current Quarter</u>	<u>2012 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<u>Large Cap Equities</u>							
Winslow Large Growth	6.11%	13.21%	23.34%	N/A	N/A	6.93%	Jan-11
<i>Russell 1000 Growth Index</i>	6.11%	16.80%	29.19%	14.73%	3.24%	9.83%	
NWQ Large Value	6.86%	9.28%	21.57%	6.80%	-2.61%	6.20%	Jun-03
<i>Russell 1000 Value Index</i>	6.51%	15.75%	30.92%	11.84%	-0.90%	6.56%	
<u>Small & Mid Cap Equities</u>							
Anchor Capital Mid Value	5.01%	11.85%	21.18%	12.35%	4.85%	10.83%	Nov-01
<i>Russell Mid Cap Value Index</i>	5.80%	14.03%	29.28%	13.86%	1.73%	8.77%	
<u>International Equities</u>							
Tradewinds Int'l Equity	8.04%	4.56%	2.53%	0.31%	-1.51%	5.20%	Jun-05
<i>MSCI EAFE Index (Net)</i>	6.92%	10.08%	13.75%	2.12%	-5.24%	3.18%	
Templeton Int'l Equity	9.43%	11.61%	16.57%	2.43%	-3.37%	4.05%	Sep-97
<i>MSCI EAFE Index (Net)</i>	6.92%	10.08%	13.75%	2.12%	-5.24%	3.37%	
Renaissance Int'l Equity	3.01%	7.04%	14.72%	3.75%	N/A	12.08%	Nov-08
<i>MSCI EAFE Index (Net)</i>	6.92%	10.08%	13.75%	2.12%	-5.24%	10.29%	
Eagle Global Int'l Equity	6.55%	11.07%	18.92%	1.72%	N/A	8.22%	Nov-08
<i>MSCI EAFE Index (Net)</i>	6.92%	10.08%	13.75%	2.12%	-5.24%	10.29%	
Lazard Emerging Markets	6.56%	13.26%	20.86%	N/A	N/A	-1.15%	Dec-10
<i>MSCI Emerging Markets Index</i>	7.89%	12.33%	17.33%	5.96%	-0.98%	-4.70%	
<u>Fixed Income</u>							
Boyd Watterson Intermediate FI	1.71%	4.28%	5.45%	5.58%	6.39%	6.57%	Jun-90
<i>BC Intermediate Gov't/Credit Index</i>	1.40%	3.53%	4.40%	5.18%	5.71%	6.47%	
Pacific Income Intermediate FI	1.56%	3.47%	4.10%	4.60%	5.69%	5.00%	May-04
<i>BC Intermediate Gov't/Credit Index</i>	1.40%	3.53%	4.40%	5.18%	5.71%	5.04%	
Brandywine Global FI	5.49%	9.01%	12.23%	11.30%	9.49%	8.27%	May-04
<i>Citi World Gov't Bond Index</i>	2.99%	3.41%	3.29%	4.29%	6.45%	5.96%	

Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

As of 9/30/2012

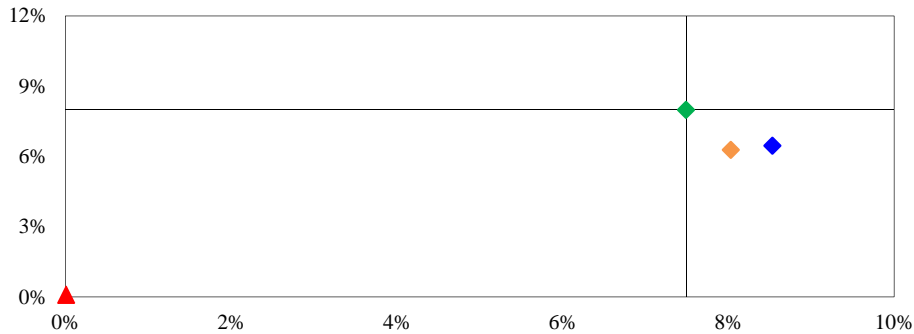
Risk / Return Analysis Since 6/1990 (Inception)



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

<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account	7.99%	7.92%
Manager Allocation Index	7.94%	8.07%
Policy Index	7.96%	7.95%
90 Day T-Bills	3.36%	0.61%

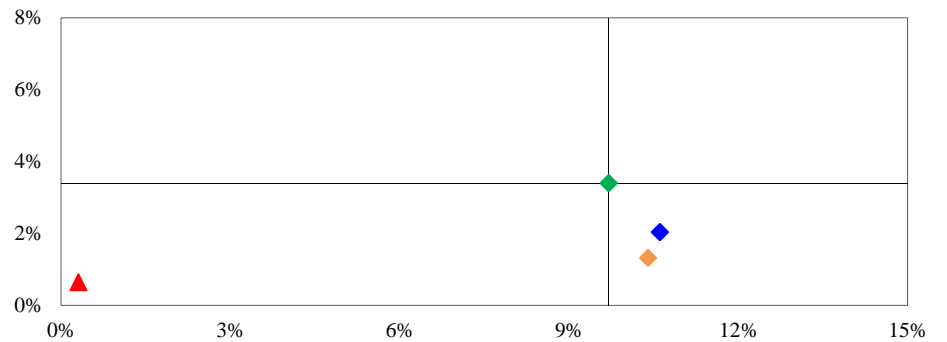
Risk / Return - Trailing 3 Years



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

<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	6.46%	8.53%
Manager Allocation Index	6.28%	8.03%
Policy Index	7.99%	7.49%
90 Day T-Bills	0.09%	0.01%

Risk / Return - Trailing 5 Years



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

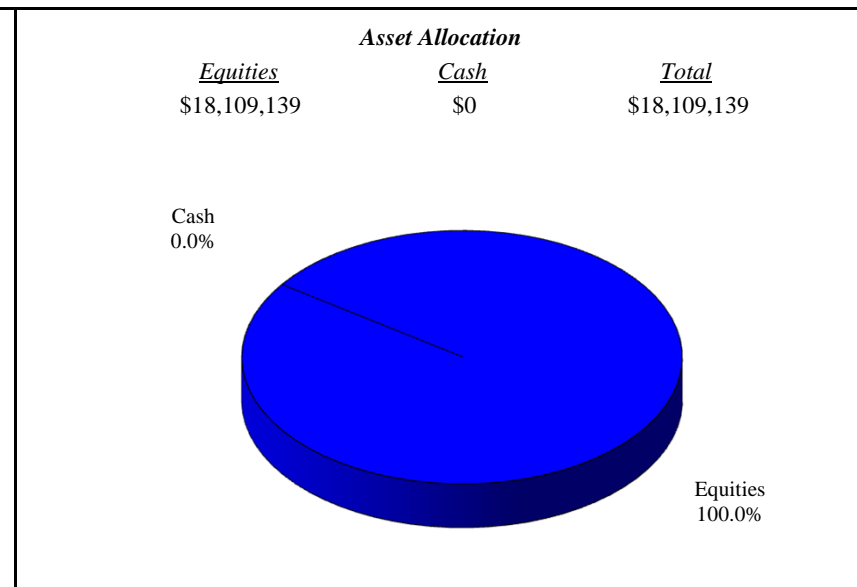
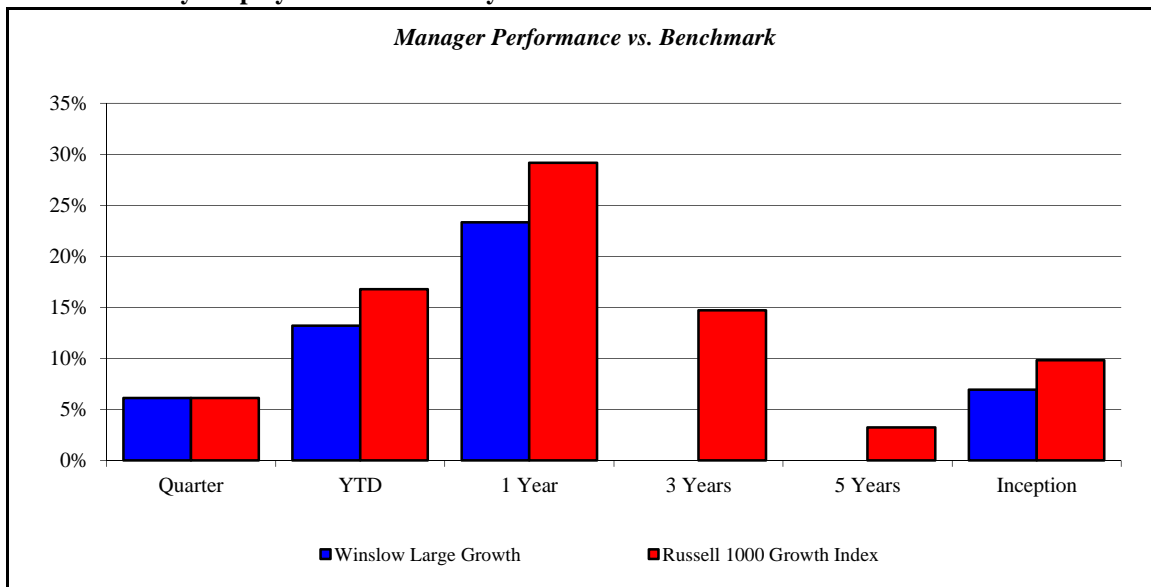
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	2.03%	10.61%
Manager Allocation Index	1.32%	10.40%
Policy Index	3.40%	9.70%
90 Day T-Bills	0.64%	0.31%

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Winslow Large Growth

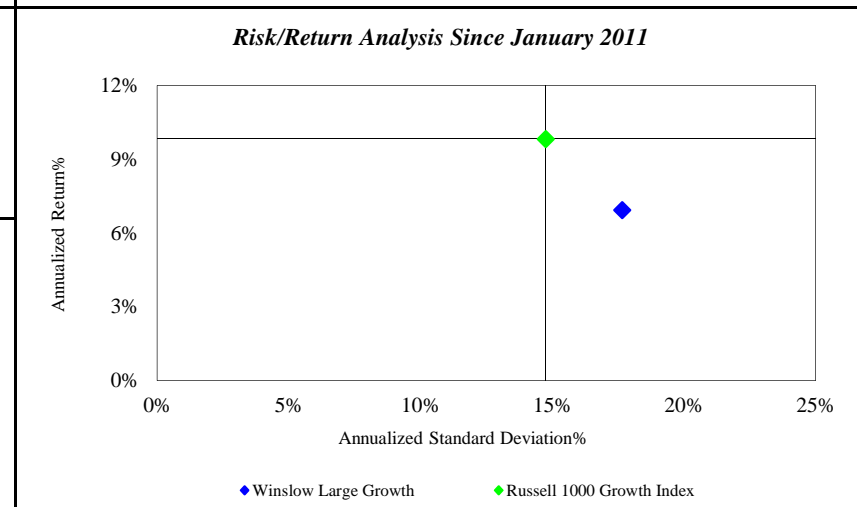
Monroe County Employees' Retirement System

As of 9/30/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Winslow Large Growth	6.11%	13.21%	23.34%	N/A	N/A	6.93%
Russell 1000 Growth Index	6.11%	16.80%	29.19%	14.73%	3.24%	9.83%

Inception as of Jan-11



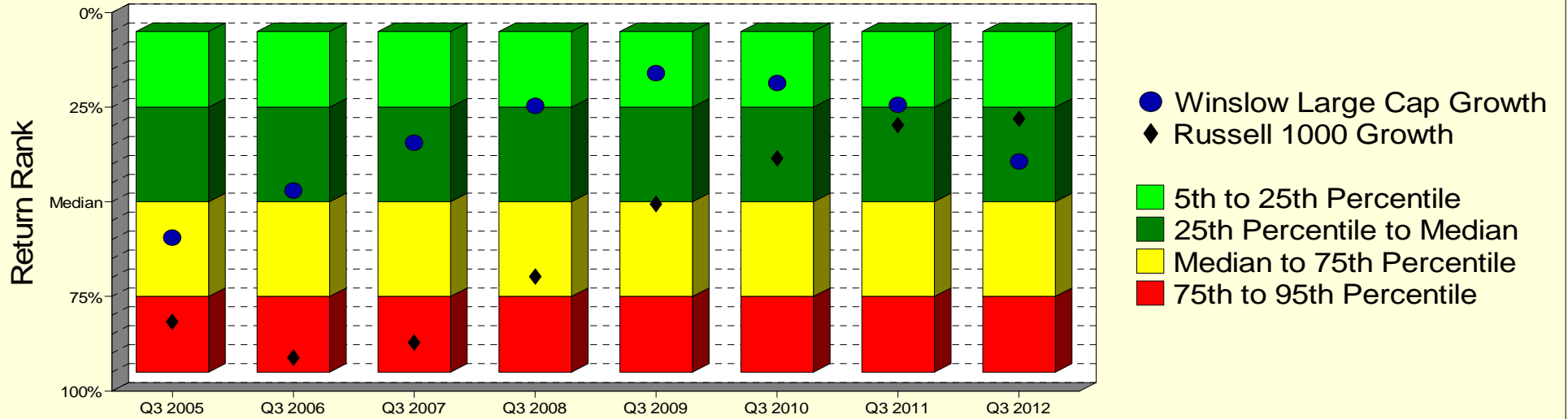
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$17,066,040	\$11,933,252	\$13,433,059
Contributions/Withdrawals	\$0	\$2,958,517	\$2,958,517
<u>Investment Earnings</u>	<u>\$1,043,099</u>	<u>\$3,217,371</u>	<u>\$1,717,563</u>
Ending Market Value	\$18,109,139	\$18,109,139	\$18,109,139

Annualized %	Return	Std. Dev.
Winslow Large Growth	6.93%	17.66%
Russell 1000 Growth Index	9.83%	14.75%

Winslow Large Growth

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

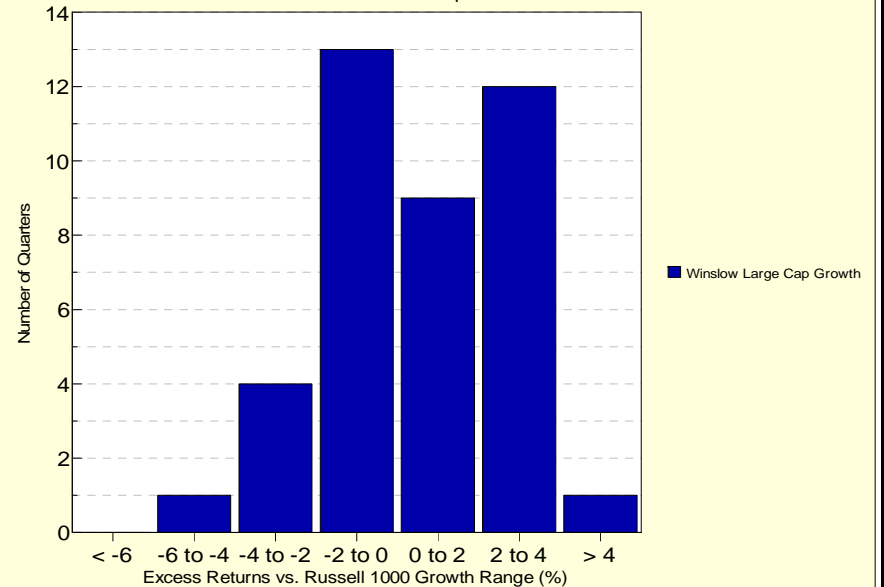
12-Quarter Moving Windows, Computed Yearly

	Sep 2005	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012
	516 mng	573 mng	620 mng	667 mng	689 mng	687 mng	678 mng	527 mng
Winslow Large Cap Growth	59.42%	46.99%	34.35%	24.69%	15.98%	18.61%	24.31%	39.31%
Russell 1000 Growth	81.75%	91.13%	87.19%	69.75%	50.61%	38.52%	29.72%	28.02%

Zephyr Large Growth Universe (Quarterly)

Histogram of Excess Returns vs. Russell 1000 Growth

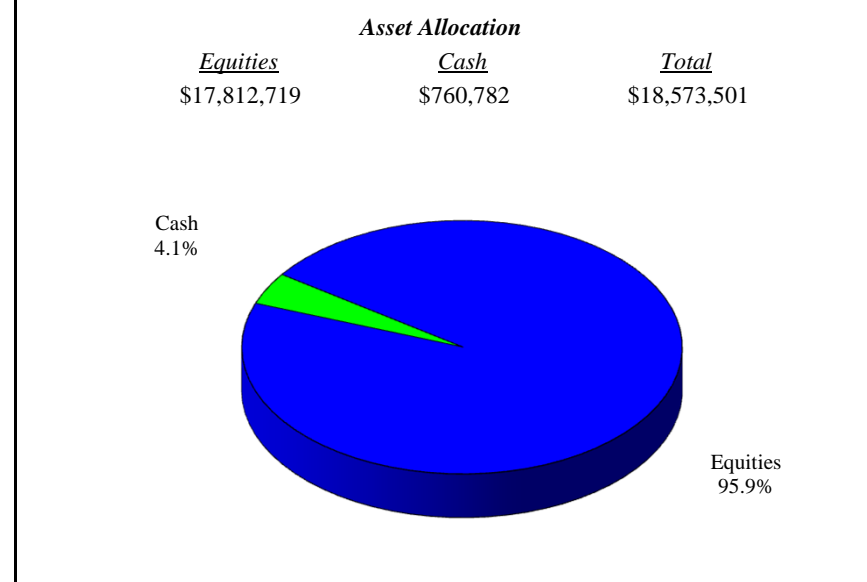
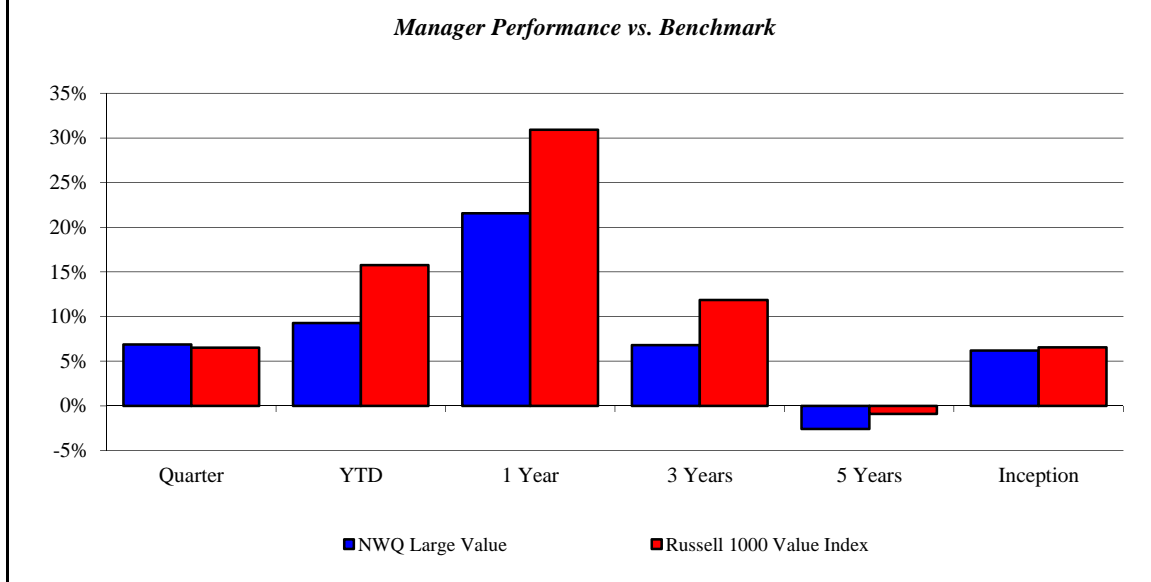
October 2002 - September 2012



NWQ Large Value

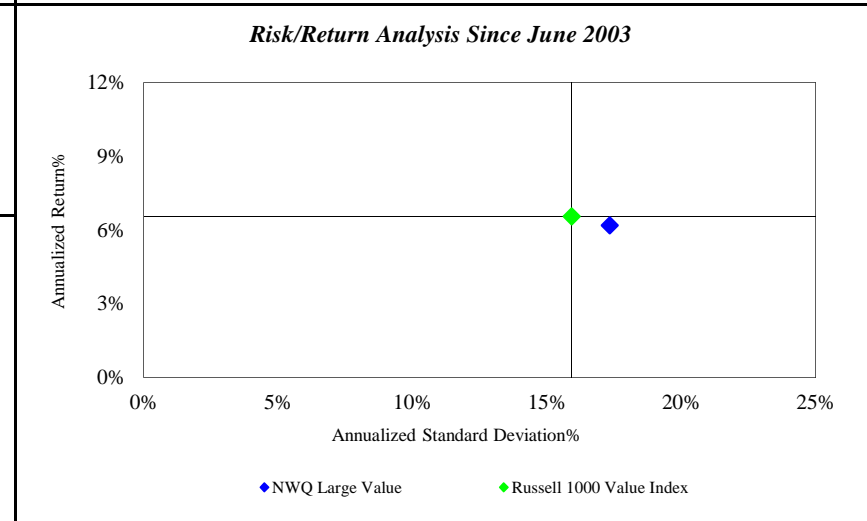
Monroe County Employees' Retirement System

As of 9/30/2012



<i>Investment Returns (%)</i>	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
NWQ Large Value	6.86%	9.28%	21.57%	6.80%	-2.61%	6.20%
Russell 1000 Value Index	6.51%	15.75%	30.92%	11.84%	-0.90%	6.56%

Inception as of Jun-03



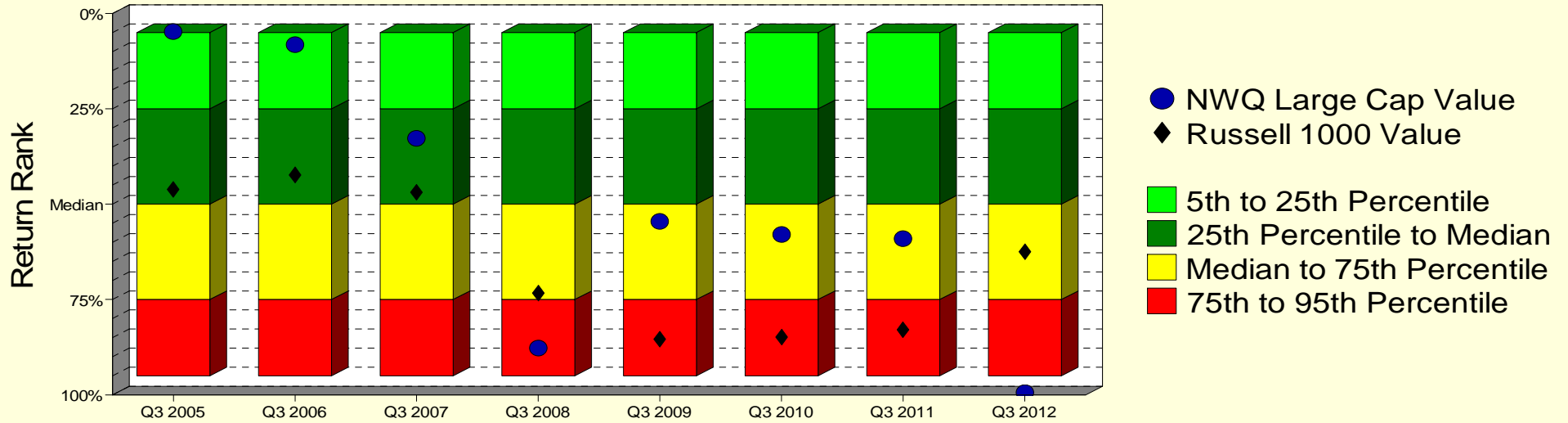
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$17,380,387	\$15,278,581	\$14,818,388
Contributions/Withdrawals	\$0	-\$20	-\$10,232,267
<u>Investment Earnings</u>	<u>\$1,193,114</u>	<u>\$3,294,940</u>	<u>\$13,987,379</u>
Ending Market Value	\$18,573,501	\$18,573,501	\$18,573,501

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
NWQ Large Value	6.20%	17.34%
Russell 1000 Value Index	6.56%	15.92%

NWQ Large Value

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

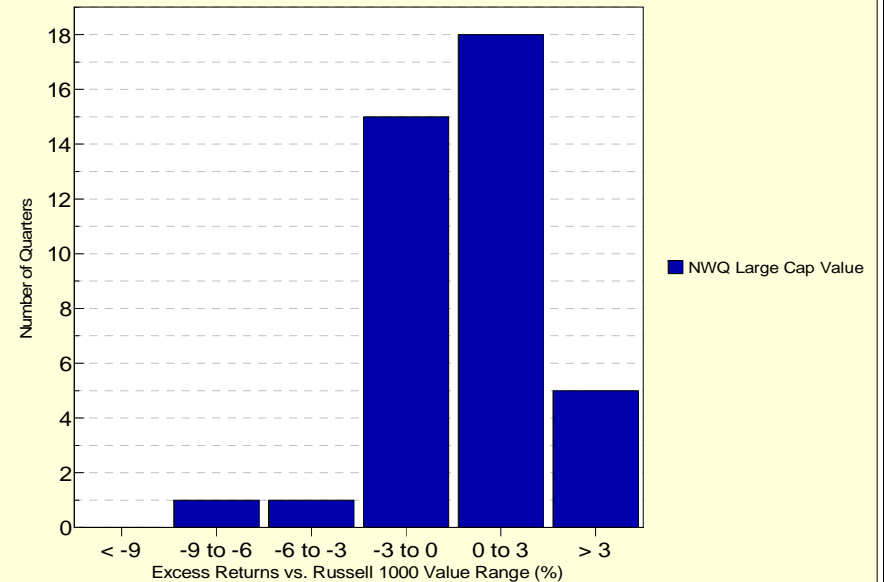
12-Quarter Moving Windows, Computed Yearly

	Sep 2005	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012
	203 mng	223 mng	245 mng	259 mng	275 mng	266 mng	271 mng	238 mng
NWQ Large Cap Value	4.71%	8.22%	32.73%	87.74%	54.61%	57.99%	59.06%	99.33%
Russell 1000 Value	46.17%	42.40%	46.80%	73.32%	85.46%	84.80%	82.96%	62.54%

Zephyr Large Value Universe (Quarterly)

Histogram of Excess Returns vs. Russell 1000 Value

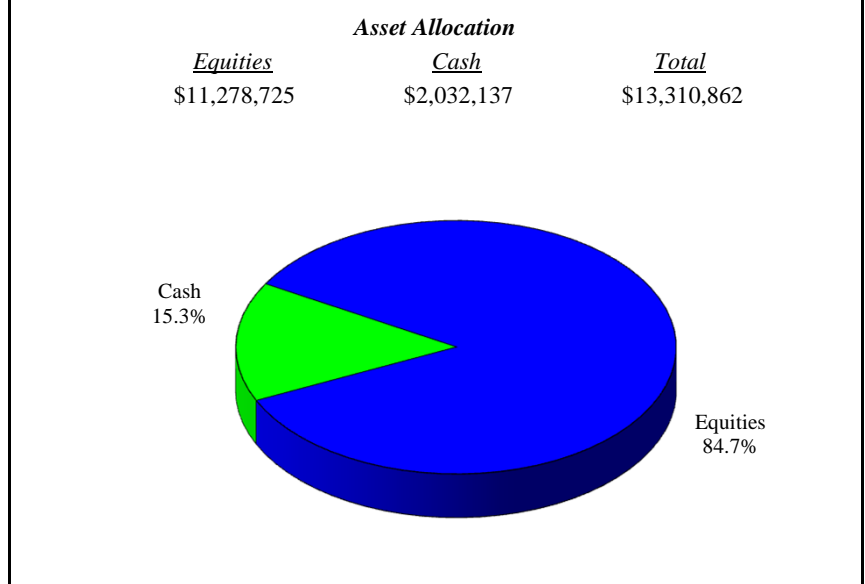
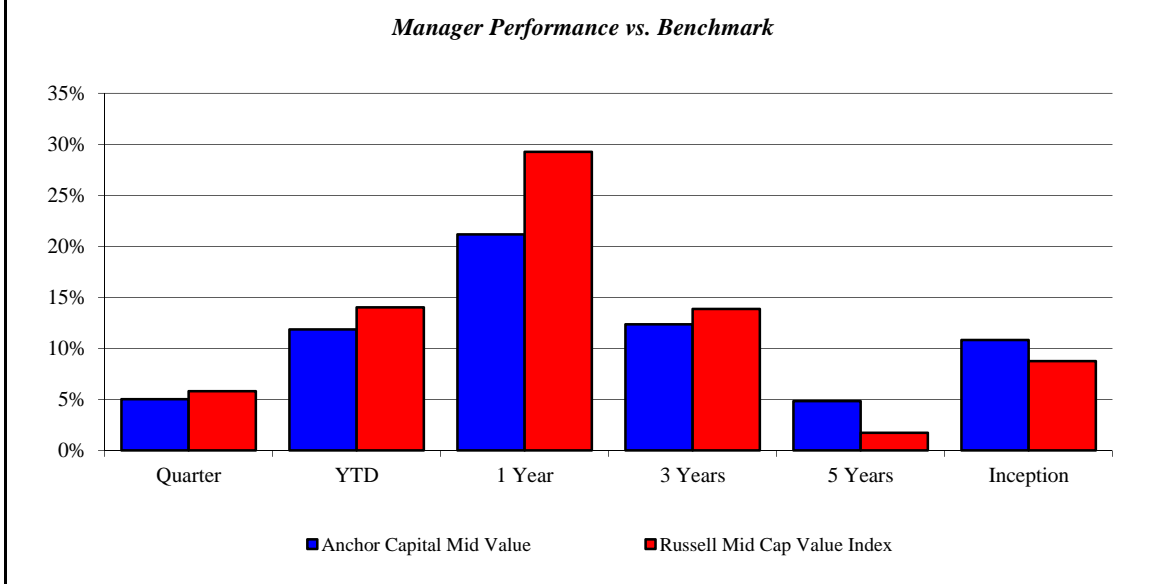
October 2002 - September 2012



Anchor Capital Mid Value

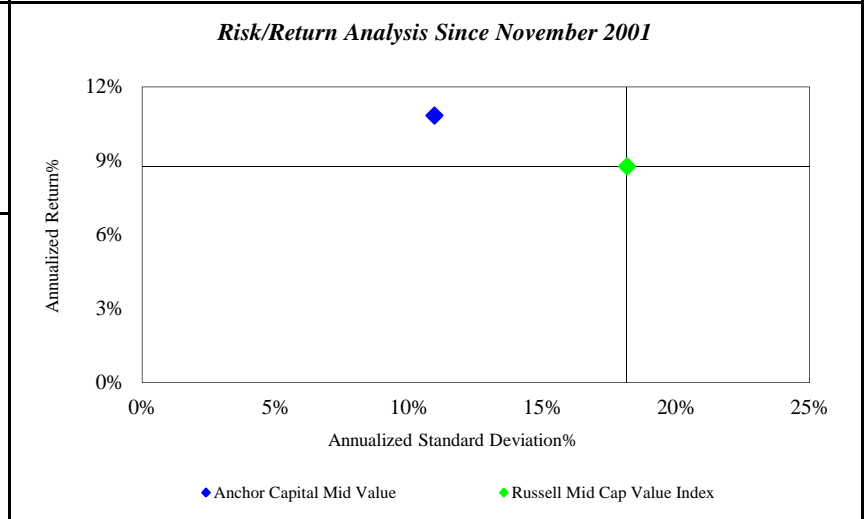
Monroe County Employees' Retirement System

As of 9/30/2012



<i>Investment Returns (%)</i>	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Anchor Capital Mid Value	5.01%	11.85%	21.18%	12.35%	4.85%	10.83%
Russell Mid Cap Value Index	5.80%	14.03%	29.28%	13.86%	1.73%	8.77%

Inception as of Nov-01



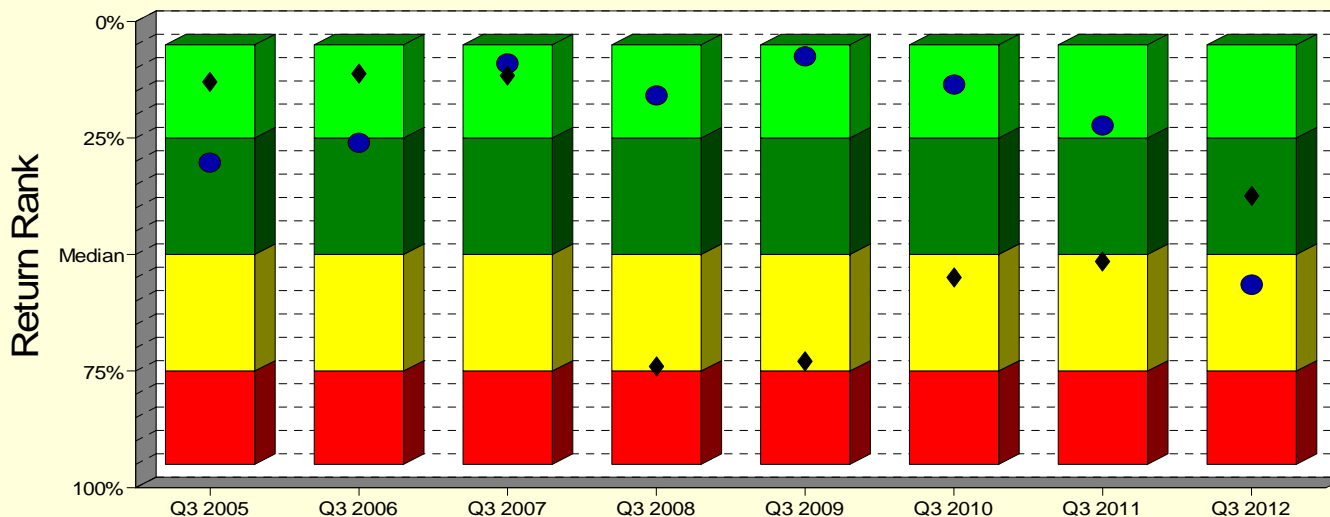
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$12,675,462	\$10,984,179	\$6,102,737
Contributions/Withdrawals	\$0	-\$10	-\$3,864,816
<u>Investment Earnings</u>	<u>\$635,400</u>	<u>\$2,326,693</u>	<u>\$11,072,940</u>
Ending Market Value	\$13,310,862	\$13,310,862	\$13,310,862

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Anchor Capital Mid Value	10.83%	10.95%
Russell Mid Cap Value Index	8.77%	18.16%

Anchor Capital Mid Value

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

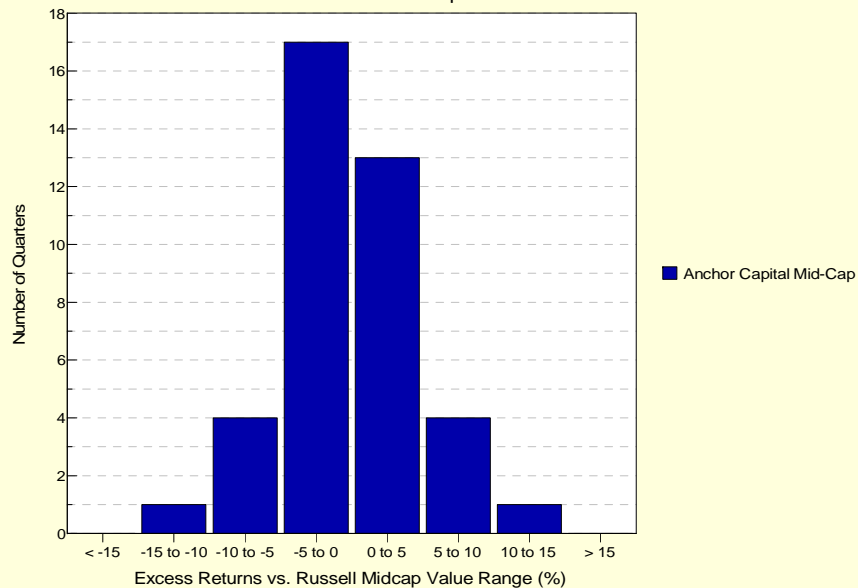
12-Quarter Moving Windows, Computed Yearly

	Sep 2005	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012
	58 mng	64 mng	70 mng	76 mng	80 mng	80 mng	81 mng	66 mng
Anchor Capital Mid-Cap	30.27%	25.95%	9.02%	15.93%	7.54%	13.49%	22.30%	56.50%
Russell Midcap Value	13.01%	11.20%	11.66%	74.08%	72.96%	54.94%	51.49%	37.44%

Zephyr Mid Value Universe (Quarterly)

Histogram of Excess Returns vs. Russell Midcap Value

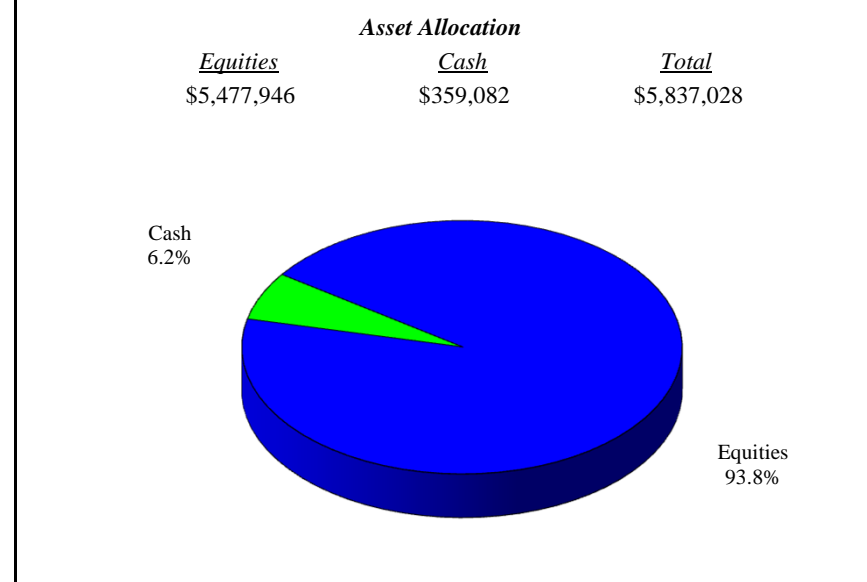
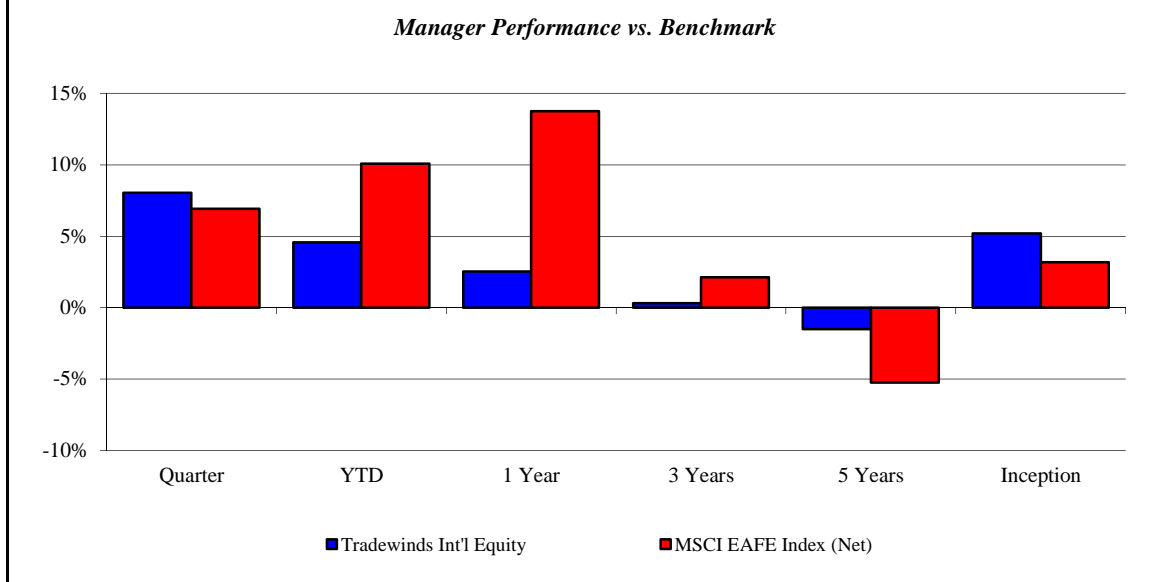
October 2002 - September 2012



Tradewinds Int'l Equity

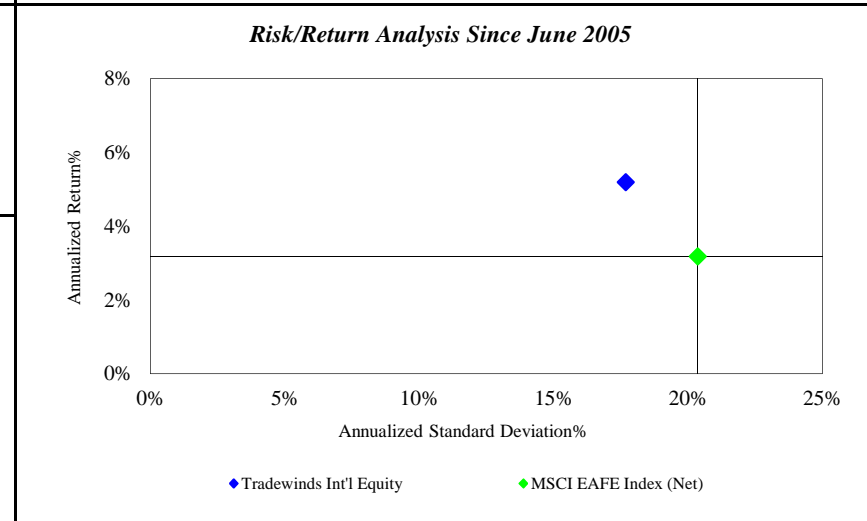
Monroe County Employees' Retirement System

As of 9/30/2012



<i>Investment Returns (%)</i>	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Tradewinds Int'l Equity	8.04%	4.56%	2.53%	0.31%	-1.51%	5.20%
MSCI EAFE Index (Net)	6.92%	10.08%	13.75%	2.12%	-5.24%	3.18%

Inception as of Jun-05



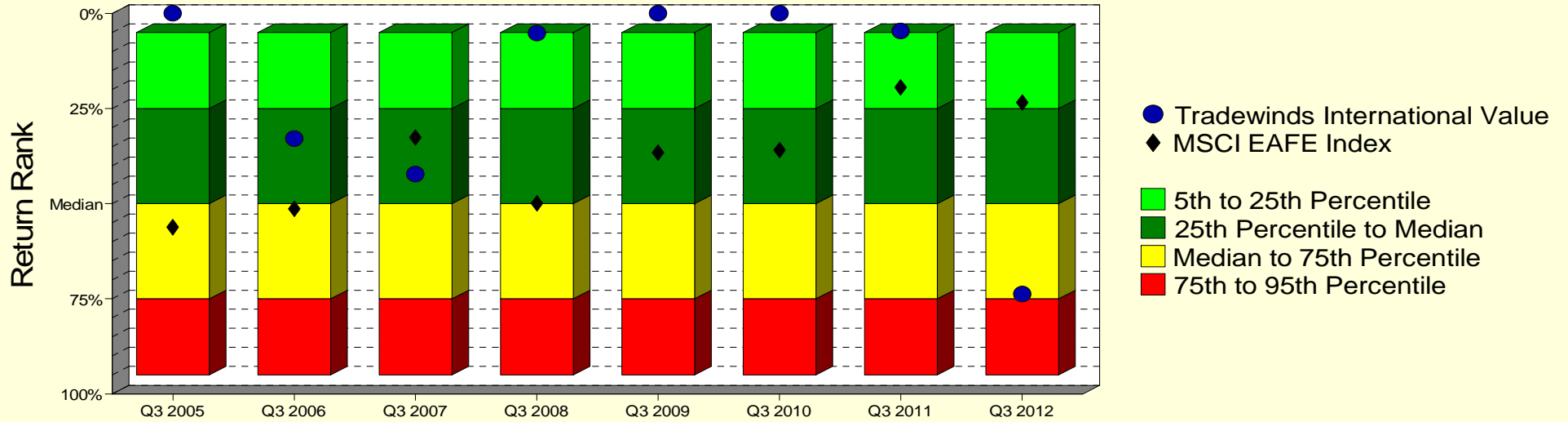
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$5,402,529	\$8,719,839	\$13,820,230
Contributions/Withdrawals	\$0	-\$3,000,010	-\$10,753,879
<u>Investment Earnings</u>	<u>\$434,500</u>	<u>\$117,199</u>	<u>\$2,770,678</u>
Ending Market Value	\$5,837,028	\$5,837,028	\$5,837,028

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Tradewinds Int'l Equity	5.20%	17.69%
MSCI EAFE Index (Net)	3.18%	20.36%

Tradewinds Int'l Equity

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

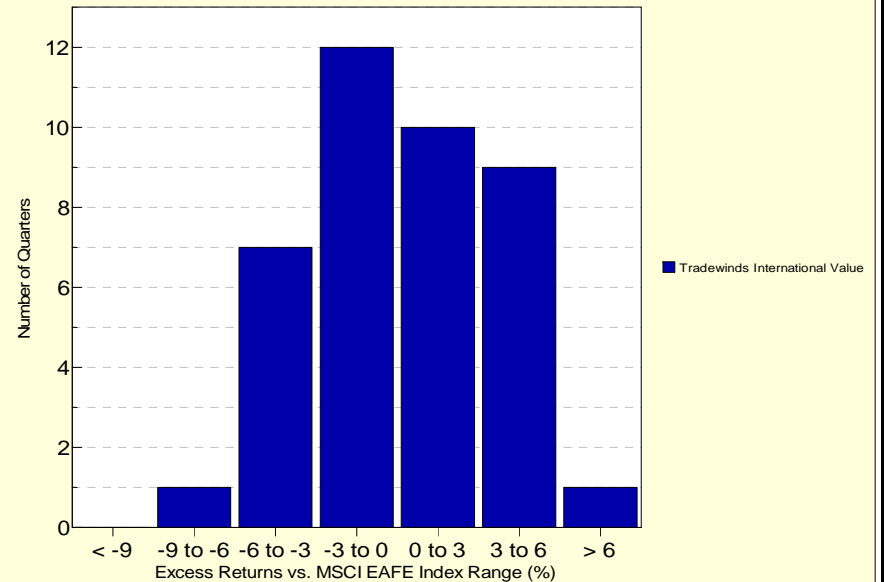
12-Quarter Moving Windows, Computed Yearly

	Sep 2005	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012
	214 mng	231 mng	240 mng	260 mng	293 mng	313 mng	353 mng	358 mng
Tradewinds International Value	0.00%	32.81%	42.19%	5.23%	0.00%	0.00%	4.65%	73.68%
MSCI EAFE Index	56.15%	51.43%	32.53%	49.85%	36.56%	35.88%	19.40%	23.48%

Morningstar Foreign Large Value

Histogram of Excess Returns vs. MSCI EAFE Index

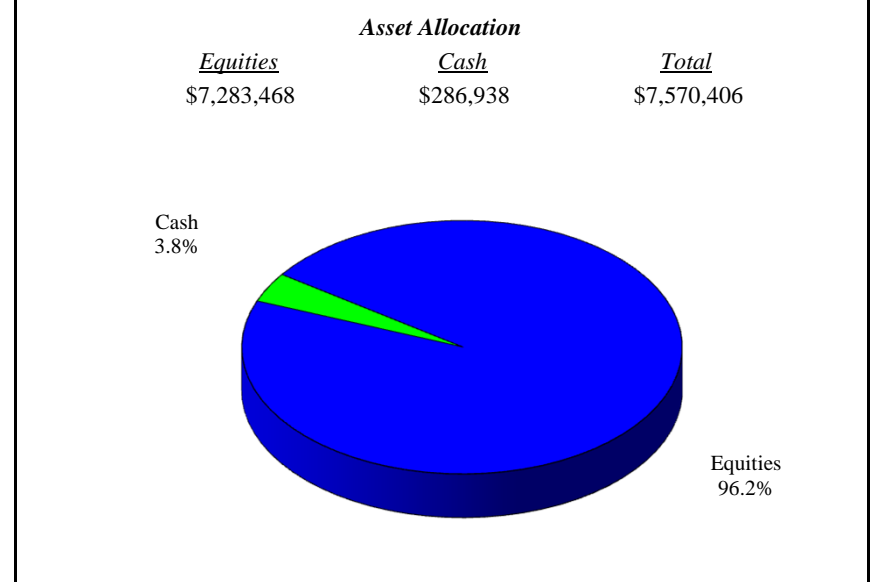
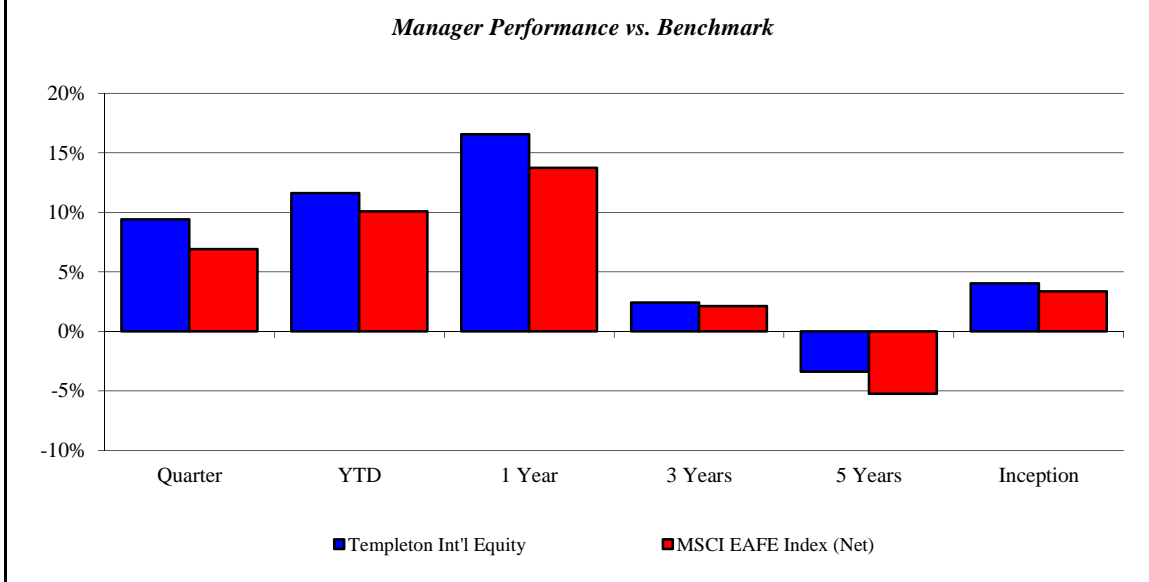
October 2002 - September 2012



Templeton Int'l Equity

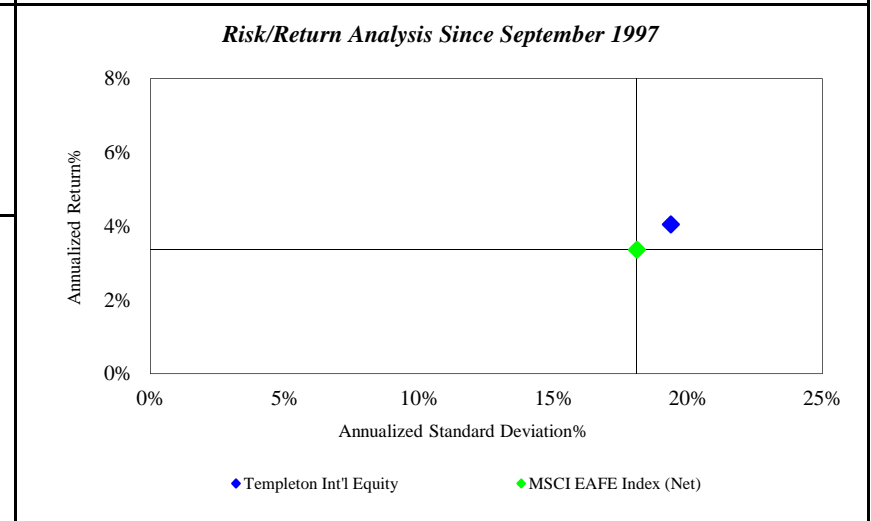
Monroe County Employees' Retirement System

As of 9/30/2012



<i>Investment Returns (%)</i>	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Int'l Equity	9.43%	11.61%	16.57%	2.43%	-3.37%	4.05%
MSCI EAFE Index (Net)	6.92%	10.08%	13.75%	2.12%	-5.24%	3.37%

Inception as of Sep-97



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,918,127	\$7,398,452	\$3,467,803
Contributions/Withdrawals	\$0	-\$1,005,163	\$1,498,640
<u>Investment Earnings</u>	<u>\$652,279</u>	<u>\$1,177,117</u>	<u>\$2,603,963</u>
Ending Market Value	\$7,570,406	\$7,570,406	\$7,570,406

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Templeton Int'l Equity	4.05%	19.36%
MSCI EAFE Index (Net)	3.37%	18.10%

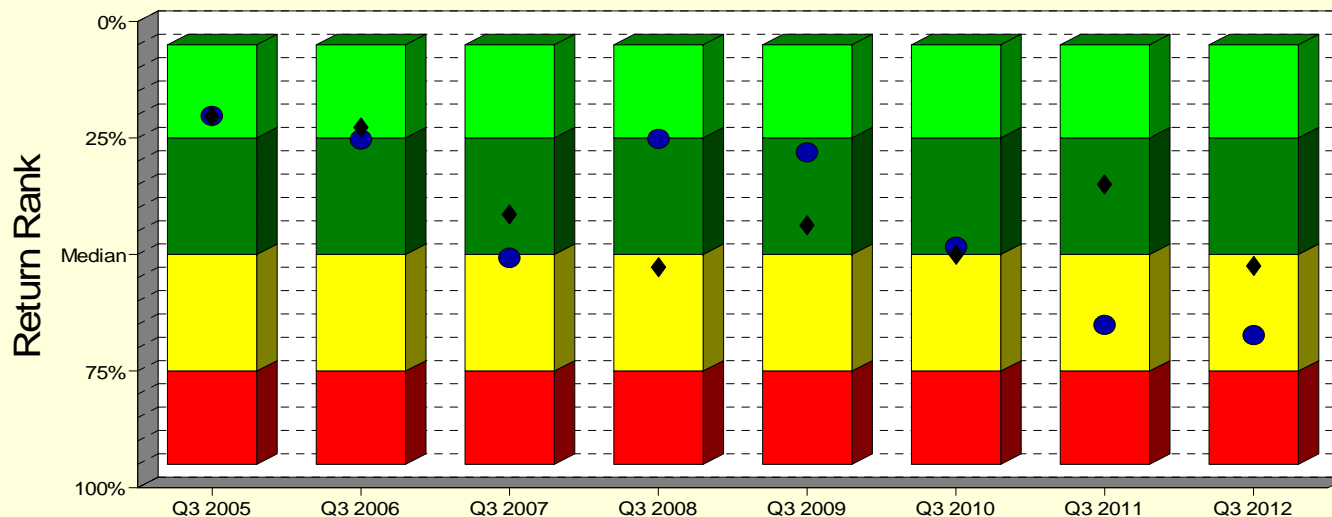
Templeton Int'l Equity

Monroe County Employees' Retirement System

As of 9/30/2012

Manager vs Universe: Return Rank

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



- Templeton International
- ◆ MSCI EAFE Index
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

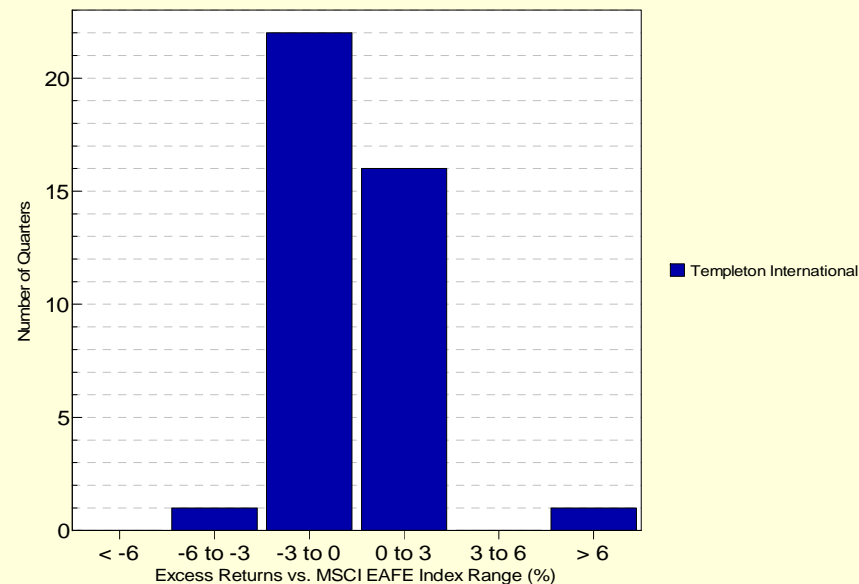
12-Quarter Moving Windows, Computed Yearly

	Sep 2005	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012
	523 mng	529 mng	567 mng	587 mng	640 mng	712 mng	761 mng	798 mng
Templeton International	20.19%	25.33%	50.73%	25.12%	28.07%	48.33%	65.08%	67.33%
MSCI EAFE Index	20.41%	22.74%	41.39%	52.72%	43.65%	49.96%	34.97%	52.55%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE Index

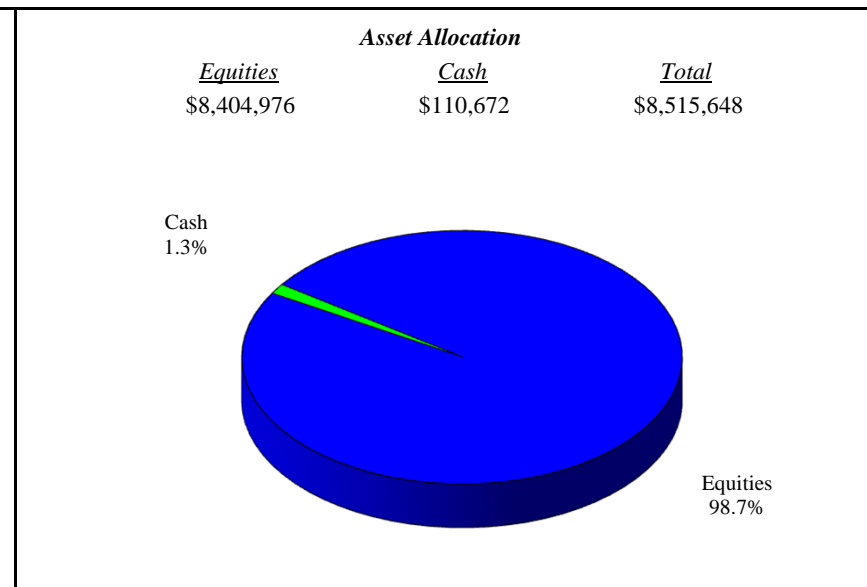
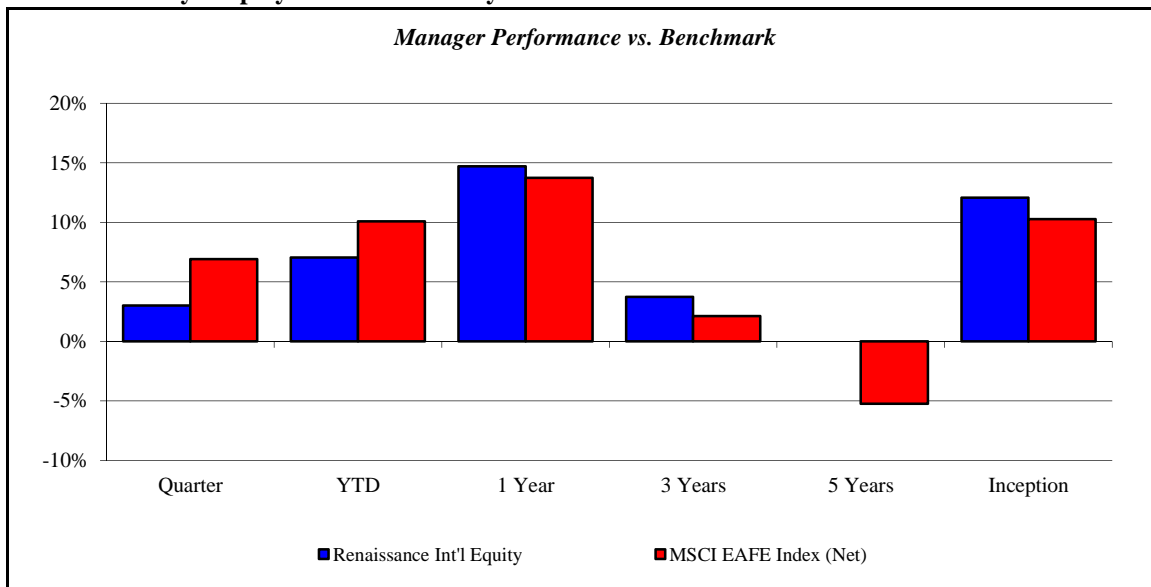
October 2002 - September 2012



Renaissance Int'l Equity

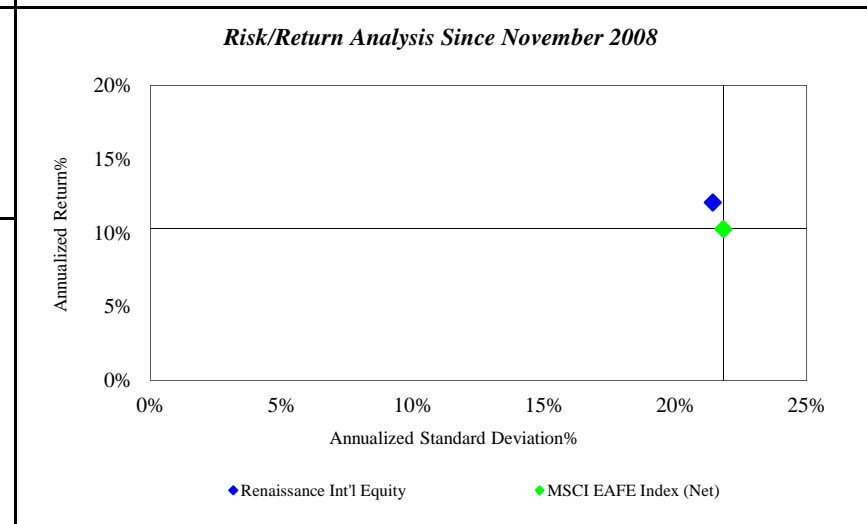
Monroe County Employees' Retirement System

As of 9/30/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Renaissance Int'l Equity	3.01%	7.04%	14.72%	3.75%	N/A	12.08%
MSCI EAFE Index (Net)	6.92%	10.08%	13.75%	2.12%	-5.24%	10.29%

Inception as of Nov-08



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$8,266,533	\$8,307,421	\$6,144,017
Contributions/Withdrawals	\$0	-\$1,000,000	-\$980,373
<u>Investment Earnings</u>	<u>\$249,115</u>	<u>\$1,208,228</u>	<u>\$3,352,004</u>
Ending Market Value	\$8,515,648	\$8,515,648	\$8,515,648

Annualized %	Return	Std. Dev.
Renaissance Int'l Equity	12.08%	21.42%
MSCI EAFE Index (Net)	10.29%	21.82%

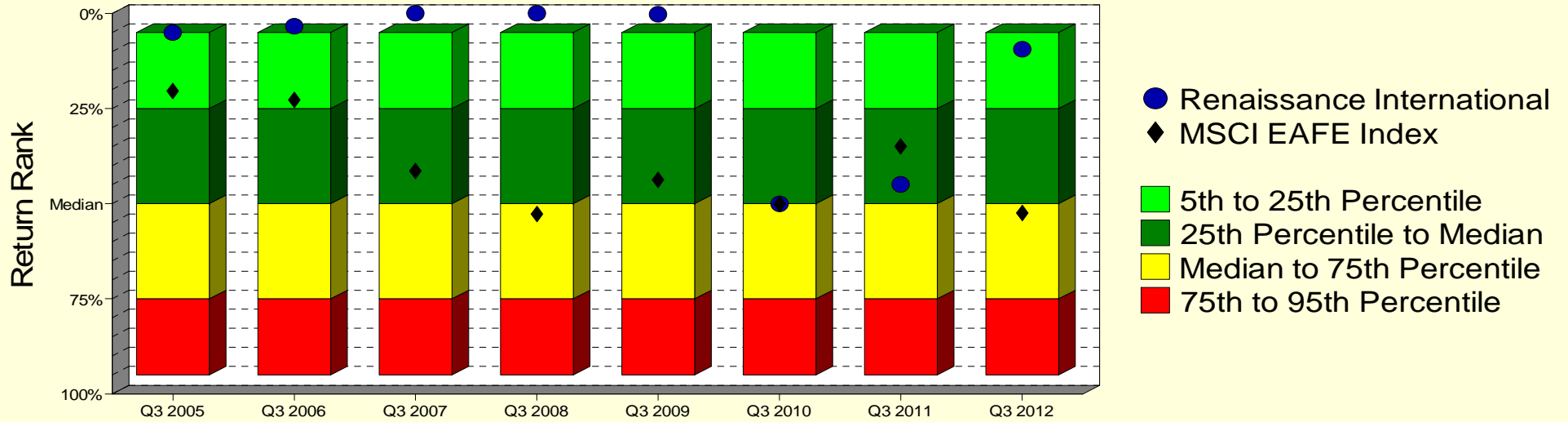
Renaissance Int'l Equity

Monroe County Employees' Retirement System

As of 9/30/2012

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

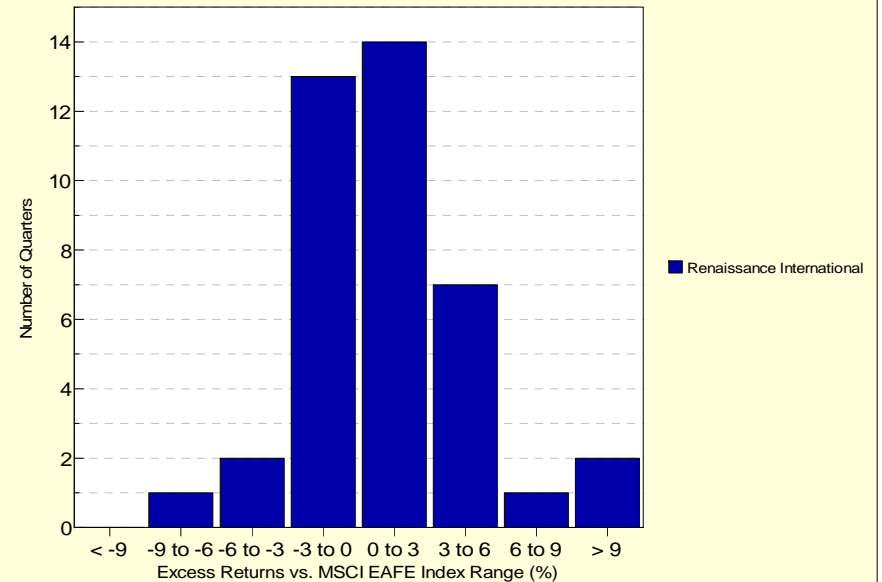
12-Quarter Moving Windows, Computed Yearly

	Sep 2005	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012
	523 mng	529 mng	567 mng	587 mng	640 mng	712 mng	761 mng	798 mng
Renaissance International	5.07%	3.33%	0.00%	0.00%	0.21%	50.00%	44.91%	9.46%
MSCI EAFE Index	20.41%	22.74%	41.39%	52.72%	43.65%	49.96%	34.97%	52.55%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE Index

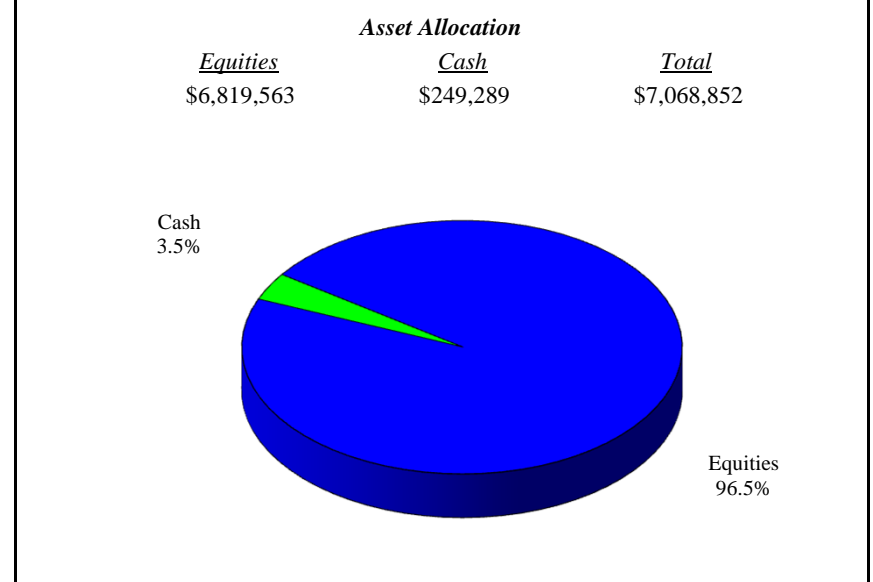
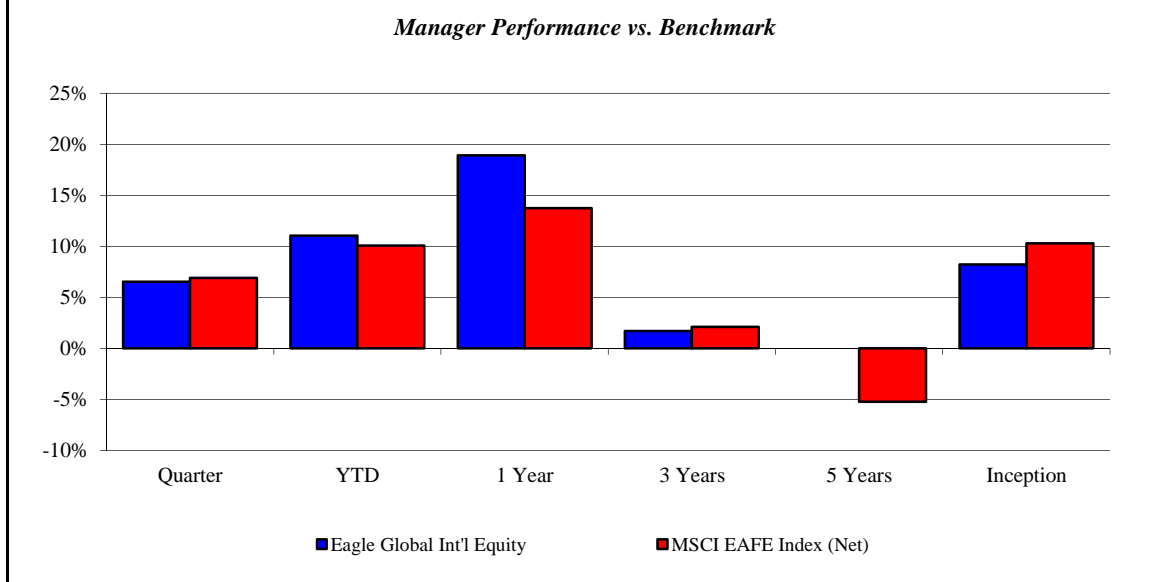
October 2002 - September 2012



Eagle Global Int'l Equity

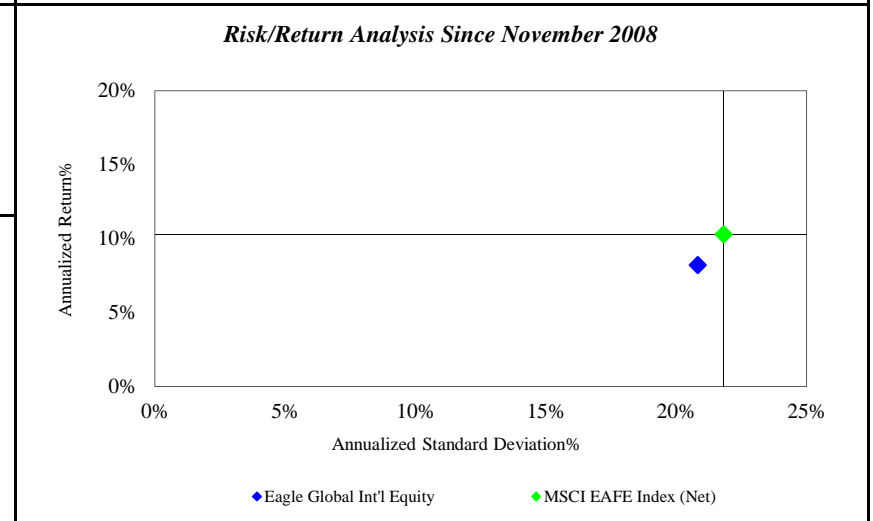
Monroe County Employees' Retirement System

As of 9/30/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Eagle Global Int'l Equity	6.55%	11.07%	18.92%	1.72%	N/A	8.22%
MSCI EAFE Index (Net)	6.92%	10.08%	13.75%	2.12%	-5.24%	10.29%

Inception as of Nov-08



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,634,315	\$6,842,948	\$6,010,801
Contributions/Withdrawals	\$0	-\$999,978	-\$995,463
Investment Earnings	<u>\$434,537</u>	<u>\$1,225,883</u>	<u>\$2,053,514</u>
Ending Market Value	\$7,068,852	\$7,068,852	\$7,068,852

Annualized %	Return	Std. Dev.
Eagle Global Int'l Equity	8.22%	20.82%
MSCI EAFE Index (Net)	10.29%	21.82%

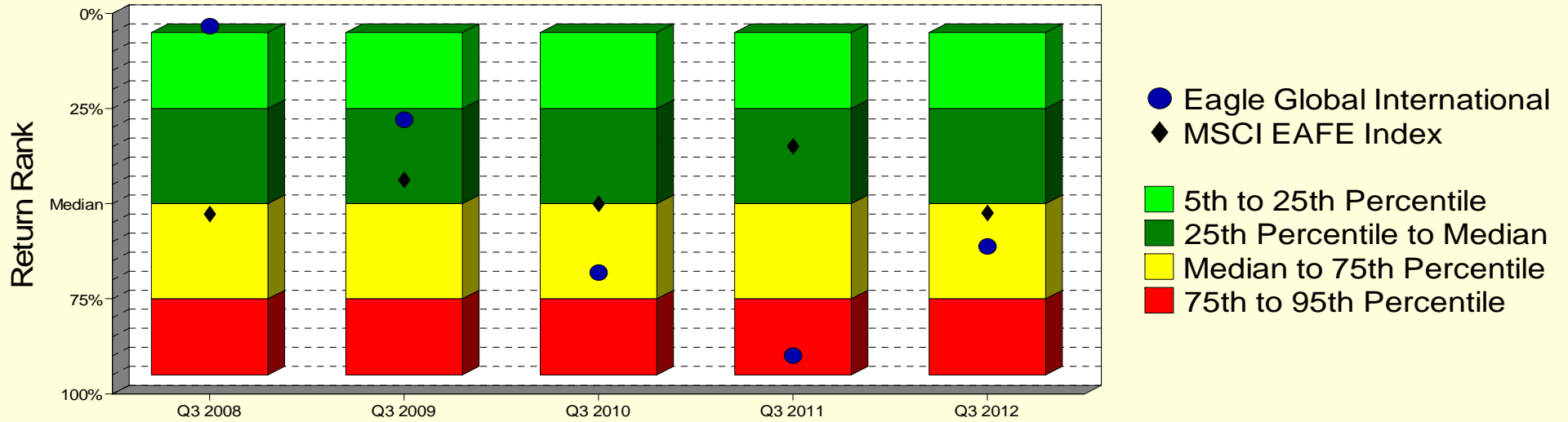
Eagle Global Int'l Equity

Monroe County Employees' Retirement System

As of 9/30/2012

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

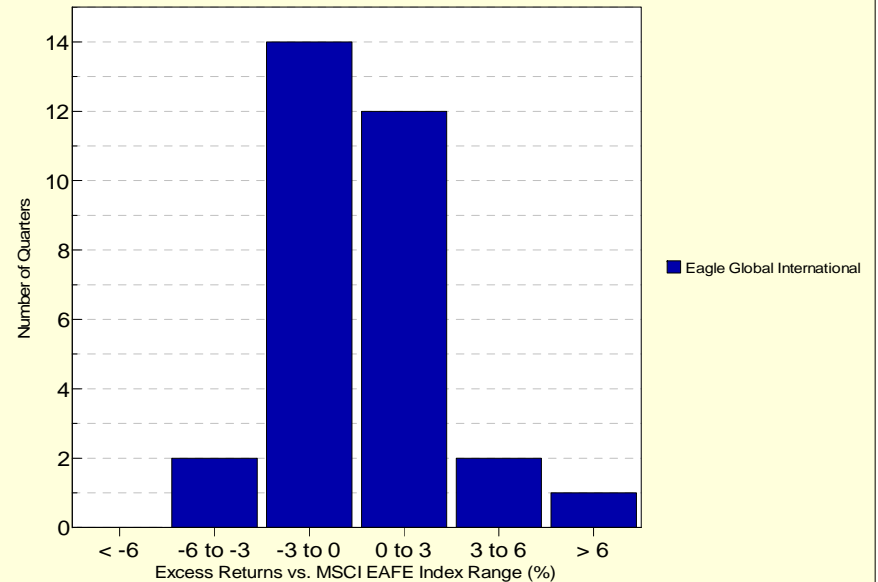
12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012
	587 mng	640 mng	712 mng	761 mng	798 mng
Eagle Global International	3.38%	27.86%	68.13%	89.93%	61.24%
MSCI EAFE Index	52.72%	43.65%	49.96%	34.97%	52.55%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE Index

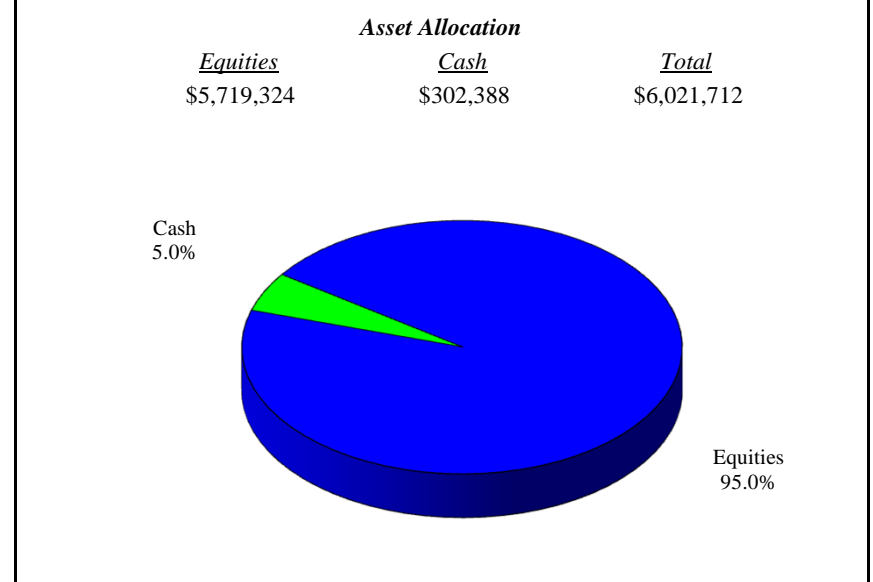
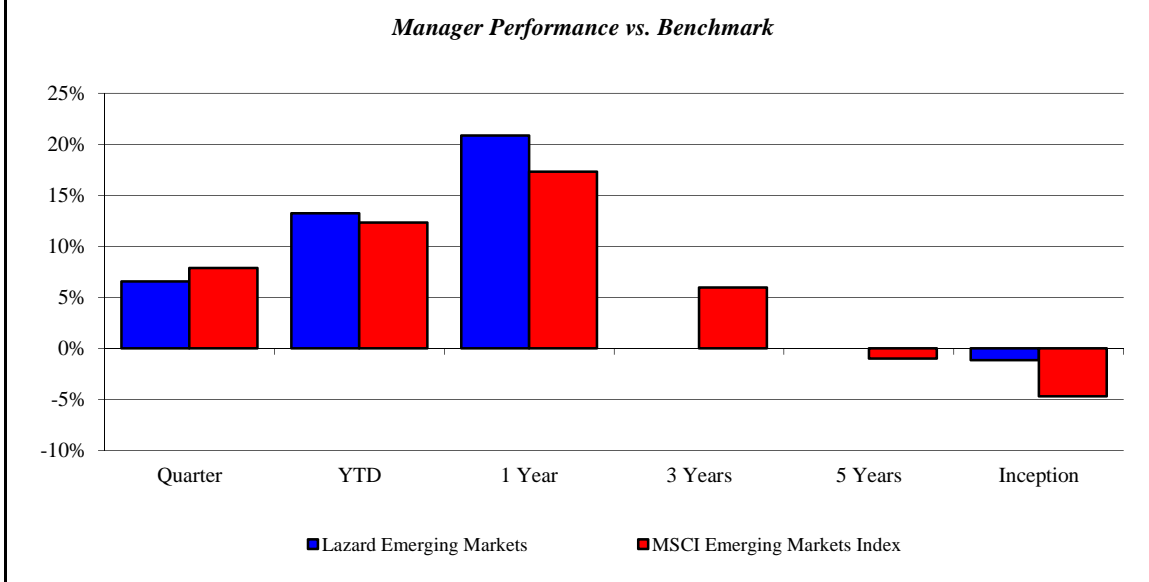
January 2005 - September 2012



Lazard Emerging Markets

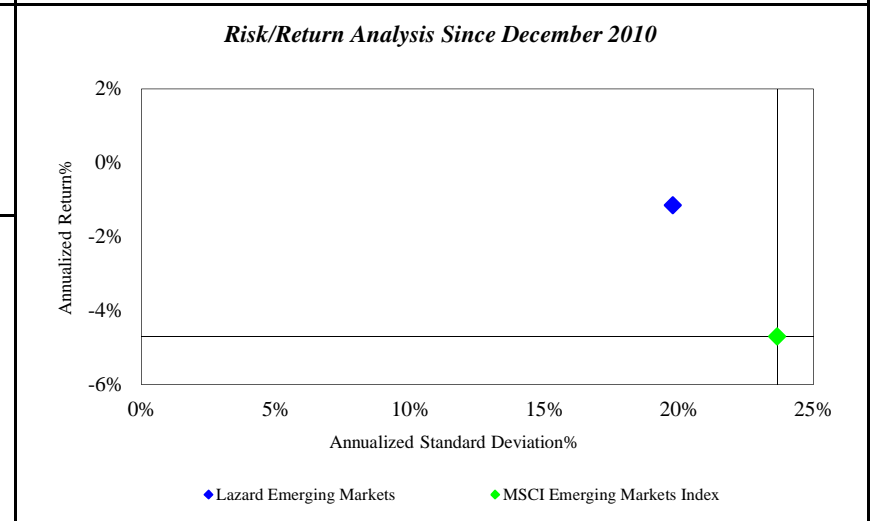
Monroe County Employees' Retirement System

As of 9/30/2012



<i>Investment Returns (%)</i>	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Lazard Emerging Markets	6.56%	13.26%	20.86%	N/A	N/A	-1.15%
MSCI Emerging Markets Index	7.89%	12.33%	17.33%	5.96%	-0.98%	-4.70%

Inception as of Dec-10



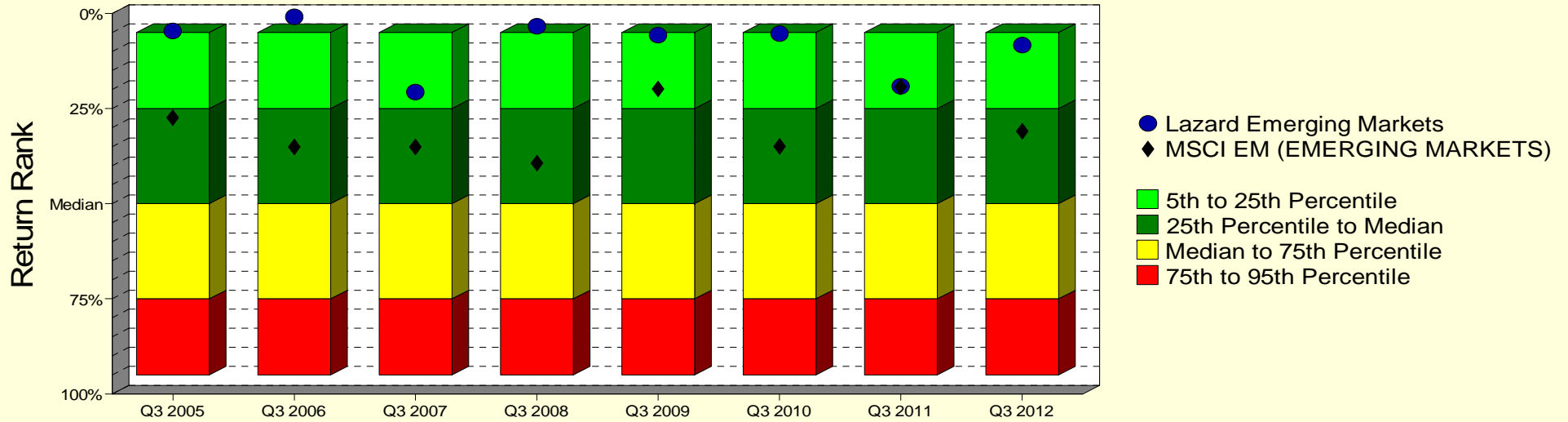
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$5,650,802	\$4,982,513	\$4,116,947
Contributions/Withdrawals	\$0	-\$148	\$1,998,552
<u>Investment Earnings</u>	<u>\$370,909</u>	<u>\$1,039,347</u>	<u>-\$93,787</u>
Ending Market Value	\$6,021,712	\$6,021,712	\$6,021,712

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Lazard Emerging Markets	-1.15%	19.77%
MSCI Emerging Markets Index	-4.70%	23.65%

Lazard Emerging Markets

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

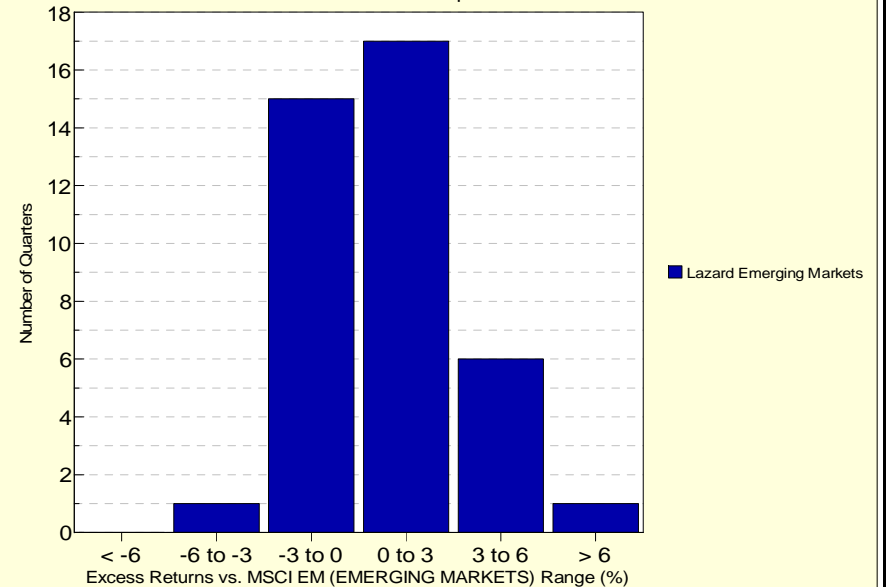
12-Quarter Moving Windows, Computed Yearly

	Sep 2005	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012
	232 mng	233 mng	245 mng	259 mng	289 mng	315 mng	364 mng	401 mng
Lazard Emerging Markets	4.62%	0.93%	20.60%	3.40%	5.64%	5.31%	19.20%	8.37%
MSCI EM (EMERGING MARKETS)	27.33%	35.13%	35.08%	39.31%	19.82%	34.91%	19.26%	31.00%

Morningstar Diversified Emerging Mkts

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

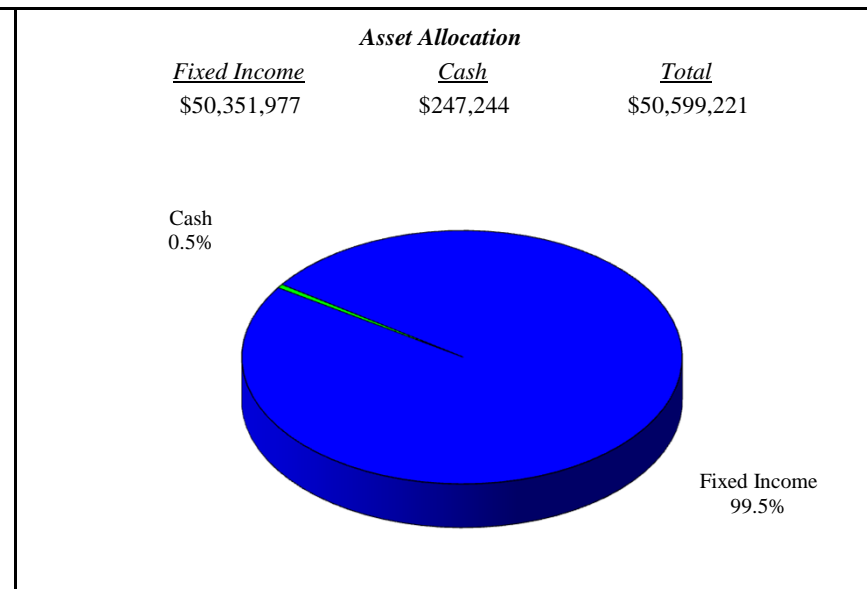
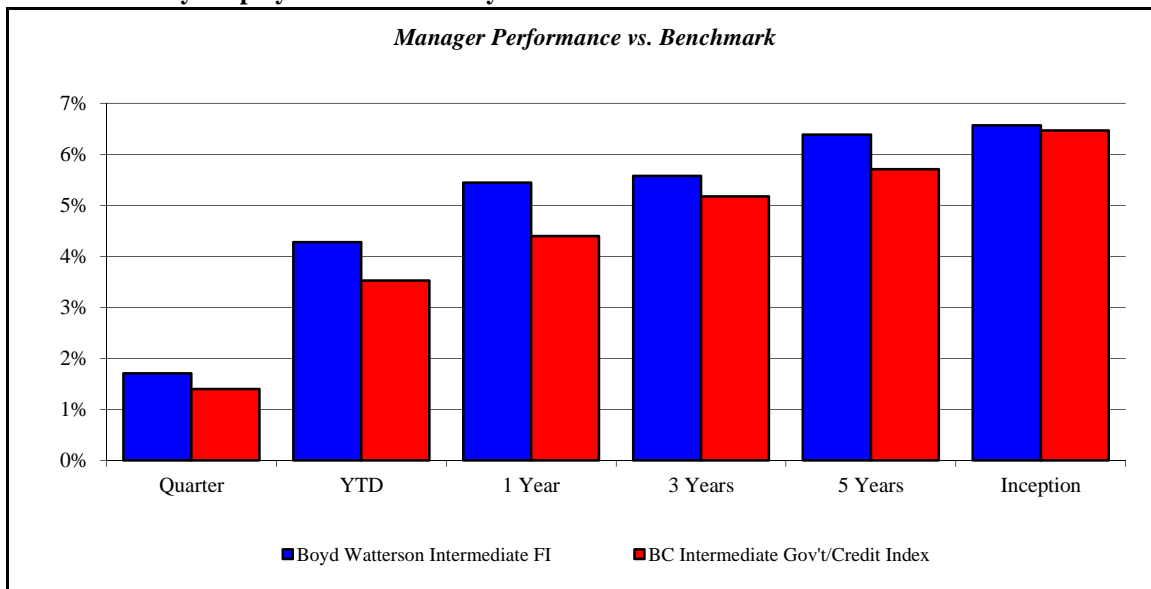
October 2002 - September 2012



Boyd Watterson Intermediate FI

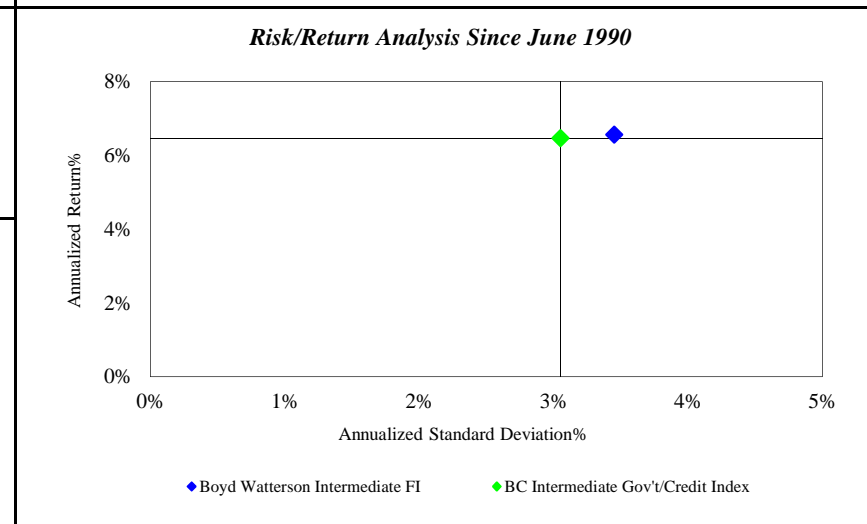
Monroe County Employees' Retirement System

As of 9/30/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Intermediate FI	1.71%	4.28%	5.45%	5.58%	6.39%	6.57%
BC Intermediate Gov't/Credit Index	1.40%	3.53%	4.40%	5.18%	5.71%	6.47%

Inception as of Jun-90



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$49,748,521	\$47,985,729	\$19,016,876
Contributions/Withdrawals	-\$20	-\$50	-\$25,327,973
<u>Investment Earnings</u>	<u>\$850,720</u>	<u>\$2,613,542</u>	<u>\$56,910,318</u>
Ending Market Value	\$50,599,221	\$50,599,221	\$50,599,221

Annualized %	Return	Std. Dev.
Boyd Watterson Intermediate FI	6.57%	3.45%
BC Intermediate Gov't/Credit Index	6.47%	3.05%

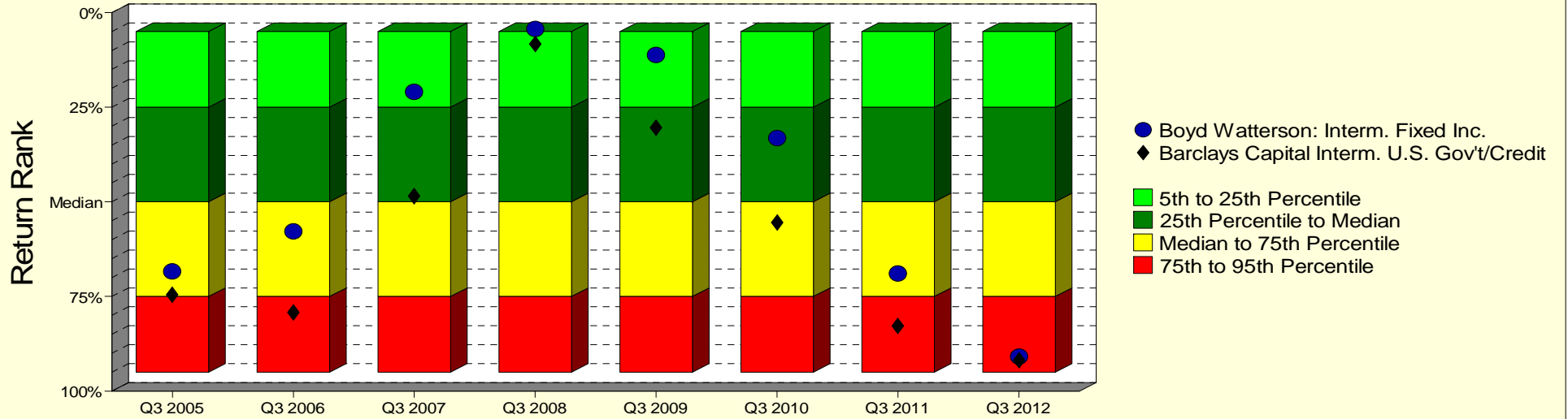
Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 9/30/2012

Manager vs Universe: Return Rank

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



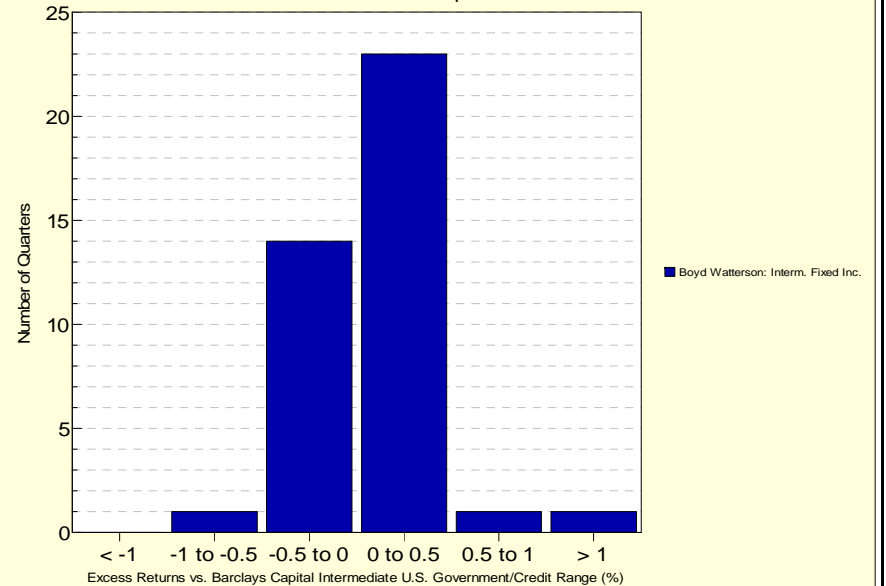
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Sep 2005	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012
	966 mng	998 mng	1011 mng	1033 mng	1058 mng	1093 mng	1126 mng	1133 mng
Boyd Watterson: Intern. Fixed Inc.	68.34%	57.89%	20.87%	4.38%	11.16%	33.08%	68.92%	90.86%
Barclays Capital Intern. U.S. Gov't/Credit	74.61%	79.29%	48.50%	8.31%	30.44%	55.57%	82.78%	91.83%

Morningstar Intermediate-Term Bond

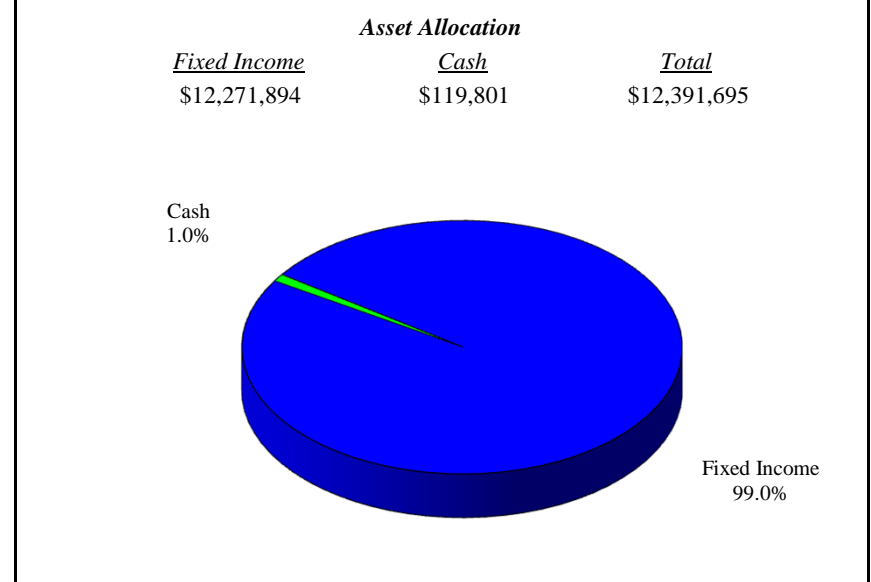
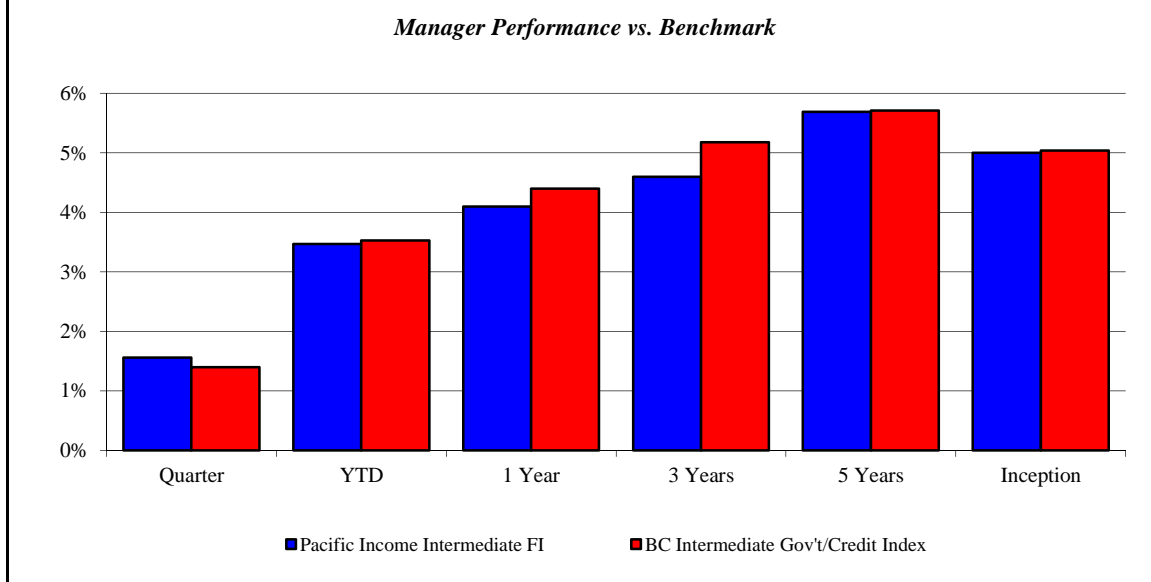
Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit
October 2002 - September 2012



Pacific Income Intermediate FI

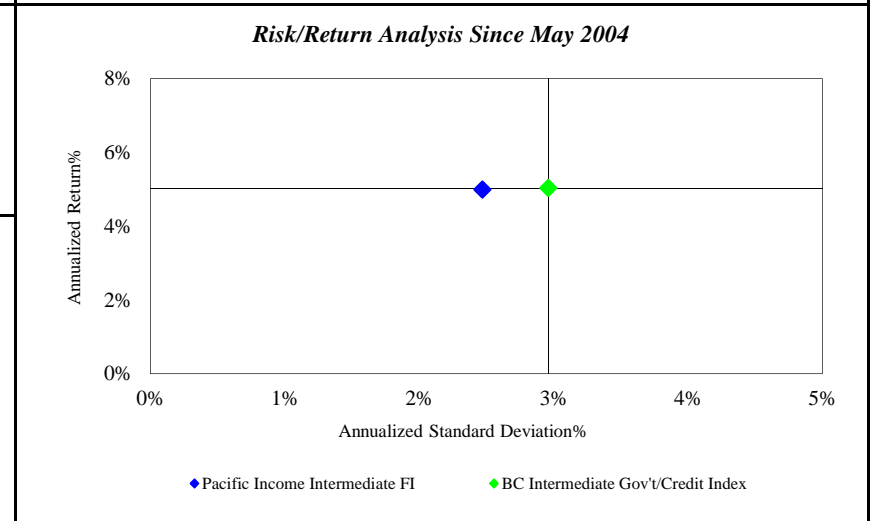
Monroe County Employees' Retirement System

As of 9/30/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Pacific Income Intermediate FI	1.56%	3.47%	4.10%	4.60%	5.69%	5.00%
BC Intermediate Gov't/Credit Index	1.40%	3.53%	4.40%	5.18%	5.71%	5.04%

Inception as of May-04



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$12,199,003	\$9,666,934	\$9,005,035
Contributions/Withdrawals	\$2,700	\$2,267,041	-\$1,241,613
<u>Investment Earnings</u>	<u>\$189,992</u>	<u>\$457,720</u>	<u>\$4,628,273</u>
Ending Market Value	\$12,391,695	\$12,391,695	\$12,391,695

Annualized %	Return	Std. Dev.
Pacific Income Intermediate FI	5.00%	2.47%
BC Intermediate Gov't/Credit Index	5.04%	2.96%

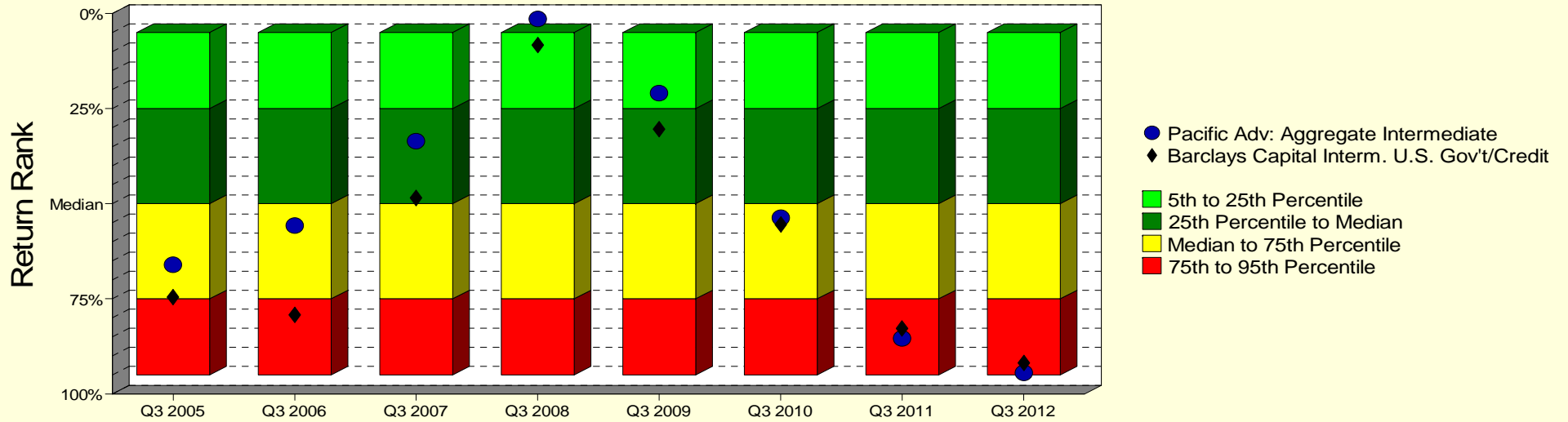
Pacific Income Intermediate FI

Monroe County Employees' Retirement System

As of 9/30/2012

Manager vs Universe: Return Rank

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



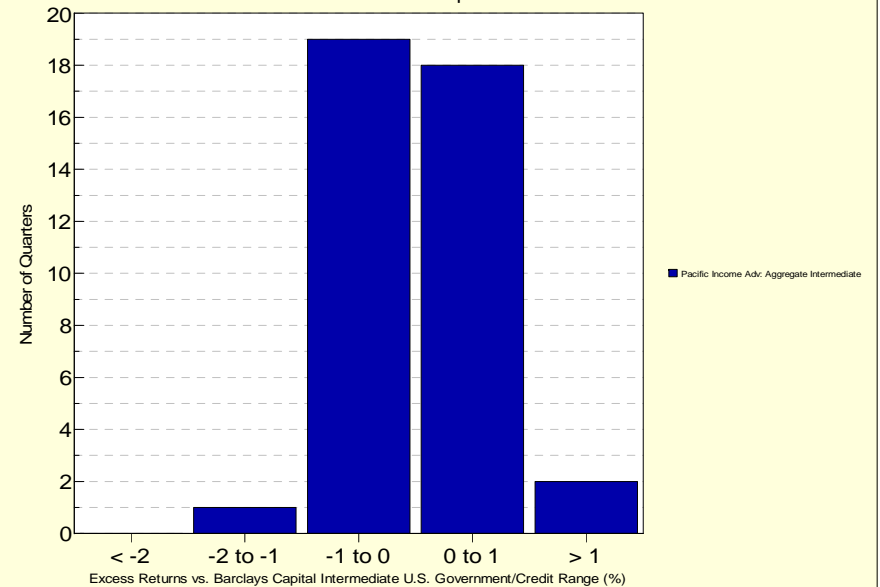
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Sep 2005	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012
	966 mng	998 mng	1011 mng	1033 mng	1058 mng	1093 mng	1126 mng	1133 mng
Pacific Adv. Aggregate Intermediate	66.01%	55.73%	33.58%	1.39%	20.92%	53.77%	85.45%	94.39%
Barclays Capital Interm. U.S. Gov't/Credit	74.61%	79.29%	48.50%	8.31%	30.44%	55.57%	82.78%	91.83%

Morningstar Intermediate-Term Bond

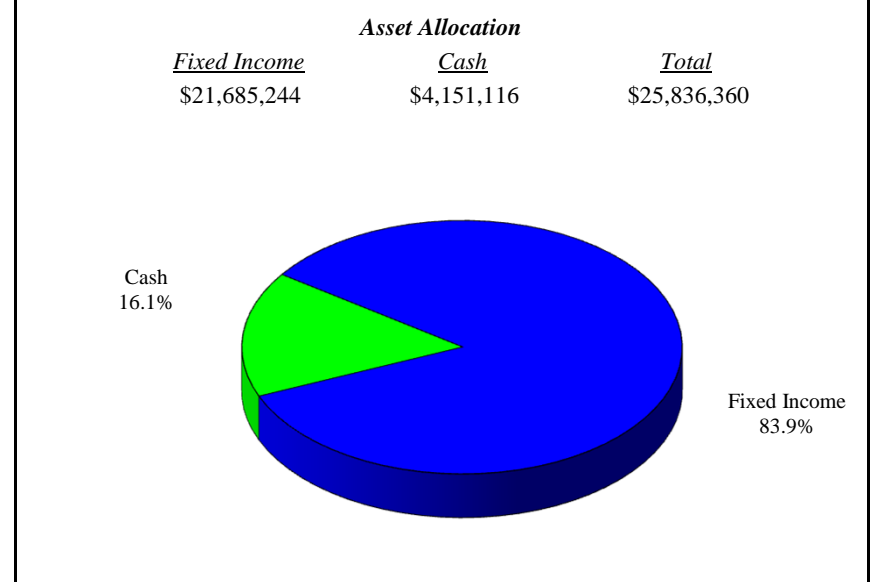
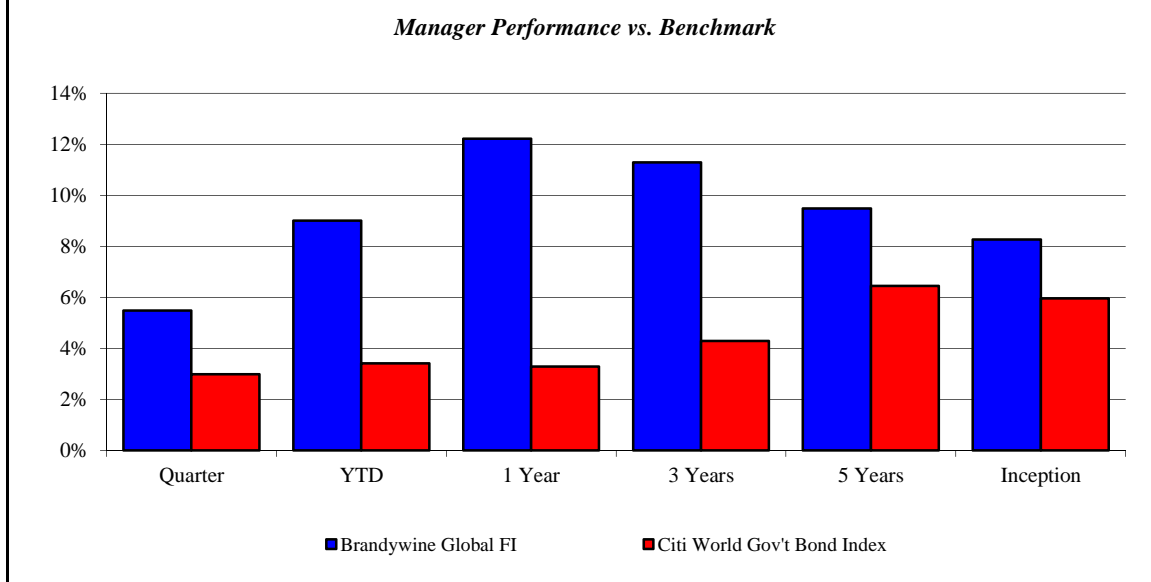
Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit
October 2002 - September 2012



Brandywine Global FI

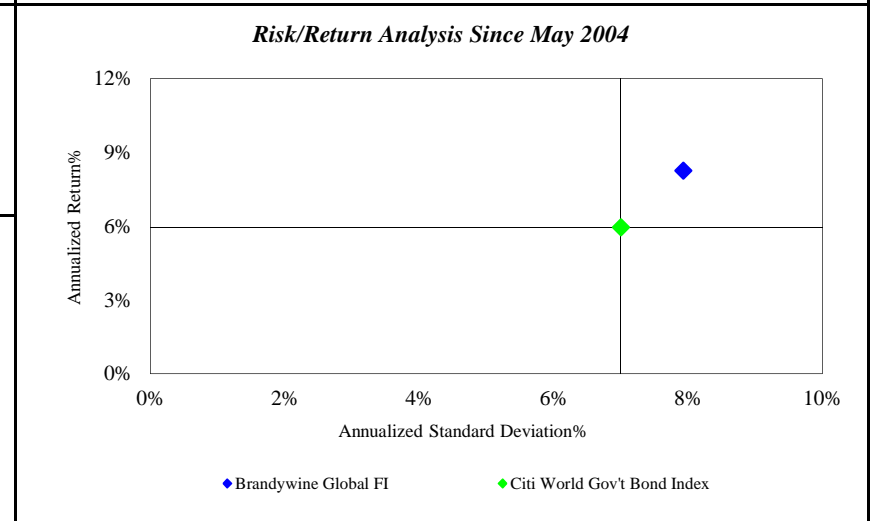
Monroe County Employees' Retirement System

As of 9/30/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Brandywine Global FI	5.49%	9.01%	12.23%	11.30%	9.49%	8.27%
Citi World Gov't Bond Index	2.99%	3.41%	3.29%	4.29%	6.45%	5.96%

Inception as of May-04



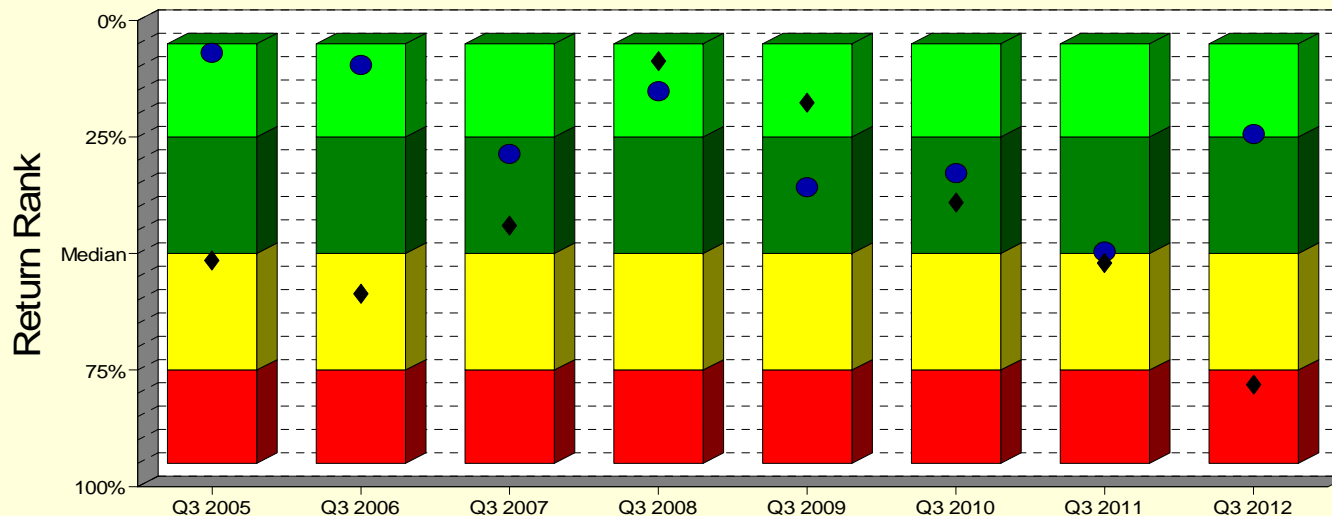
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$24,491,966	\$23,021,743	\$10,216,756
Contributions/Withdrawals	\$2	\$58	\$3,135,119
<u>Investment Earnings</u>	<u>\$1,344,392</u>	<u>\$2,814,558</u>	<u>\$12,484,485</u>
Ending Market Value	\$25,836,360	\$25,836,360	\$25,836,360

Annualized %	Return	Std. Dev.
Brandywine Global FI	8.27%	7.93%
Citi World Gov't Bond Index	5.96%	7.00%

Brandywine Global FI

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



- Brandywine Int'l Fixed Income
- ◆ 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

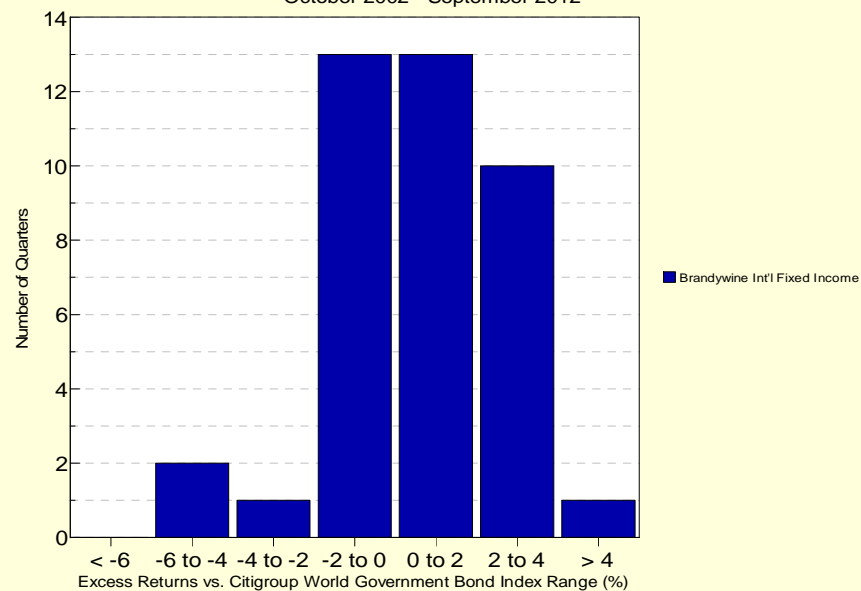
12-Quarter Moving Windows, Computed Yearly

	Sep 2005	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012
	185 mng	185 mng	192 mng	195 mng	221 mng	237 mng	271 mng	288 mng
Brandywine Int'l Fixed Income	6.92%	9.55%	28.58%	15.13%	35.72%	32.78%	49.56%	24.33%
Citi World Gov't Bond Index	51.56%	58.64%	44.00%	8.79%	17.70%	39.08%	52.14%	78.07%

Morningstar World Bond

Histogram of Excess Returns vs. Citigroup World Government Bond Index

October 2002 - September 2012



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