## Capital Markets

### CAPITAL MARKET RETURNS

**Fourth Quarter 2012**

<table>
<thead>
<tr>
<th>US EQUITIES</th>
<th>Market</th>
<th>Value</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500</td>
<td>-0.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russell Top 200® (Lrg Cap)</td>
<td>-1.0%</td>
<td>0.5%</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Russell MidCap®</td>
<td>2.9%</td>
<td>3.9%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Russell 2000® (Sml Cap)</td>
<td>1.9%</td>
<td>3.2%</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NON-US EQUITIES</th>
<th>US$</th>
<th>Local</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI AC World</td>
<td>3.0%</td>
<td>3.4%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>MSCI AC World excl. U.S.</td>
<td>5.9%</td>
<td>6.6%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>MSCI EAFE (net)</td>
<td>6.6%</td>
<td>7.5%</td>
<td>-1.0%</td>
</tr>
<tr>
<td>MSCI Europe</td>
<td>7.1%</td>
<td>5.2%</td>
<td>1.9%</td>
</tr>
<tr>
<td>MSCI Japan</td>
<td>5.8%</td>
<td>17.6%</td>
<td>-11.8%</td>
</tr>
<tr>
<td>MSCI Pacific excl. Japan</td>
<td>6.1%</td>
<td>6.1%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>MSCI Emerging Markets</td>
<td>5.6%</td>
<td>5.4%</td>
<td>0.2%</td>
</tr>
<tr>
<td>MSCI EAFE Small Cap</td>
<td>6.0%</td>
<td>8.0%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>MSCI EAFE Value</td>
<td>7.4%</td>
<td>8.3%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>MSCI EAFE Growth</td>
<td>5.8%</td>
<td>6.8%</td>
<td>-1.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>HEDGE FUNDS</th>
<th>Composite</th>
<th>Conservative</th>
</tr>
</thead>
<tbody>
<tr>
<td>HFRI Fund-of-Funds</td>
<td>4.8%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FIXED INCOME</th>
<th>Total</th>
<th>Excess</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barclays Aggregate</td>
<td>0.2%</td>
<td>0.3%</td>
</tr>
<tr>
<td>T-Bills</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barclays Intermediate Treasury</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>Barclays Long Treasury</td>
<td>-0.8%</td>
<td></td>
</tr>
<tr>
<td>Barclays US TIPS</td>
<td>0.7%</td>
<td></td>
</tr>
<tr>
<td>Barclays US Treasury</td>
<td>-0.1%</td>
<td></td>
</tr>
<tr>
<td>Barclays US Agency</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Barclays US Mortgage-Backed</td>
<td>-0.2%</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Barclays US Commercial MBS</td>
<td>1.2%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Barclays US Asset-Backed</td>
<td>0.2%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Barclays US Corporate</td>
<td>1.1%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Barclays US High Yield</td>
<td>3.3%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Barclays Majors excl-US</td>
<td>-3.0%</td>
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</tr>
<tr>
<td>Barclays Majors excl-US (Hedged)</td>
<td>1.0%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Barclays Emerging Markets</td>
<td>3.3%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>REAL ESTATE</th>
<th>NCREIF</th>
<th>NAREIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCREIF</td>
<td>2.5%</td>
<td>3.1%</td>
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</table>

### Calendar Year-to-Date 2012

<table>
<thead>
<tr>
<th>US EQUITIES</th>
<th>Market</th>
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<th>Growth</th>
</tr>
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<td>17.3%</td>
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<td>19.9%</td>
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<td>3.5%</td>
</tr>
<tr>
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<td>21.8%</td>
<td>-13.4%</td>
</tr>
<tr>
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<td>24.7%</td>
<td>22.6%</td>
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</tr>
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<td>MSCI Emerging Markets</td>
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<td>1.2%</td>
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<tr>
<td>MSCI EAFE Small Cap</td>
<td>20.4%</td>
<td>21.5%</td>
<td>-1.1%</td>
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<tr>
<td>MSCI EAFE Value</td>
<td>18.4%</td>
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Sources: Ibbotson Associates, MSCI, Barclays Capital
2012 proved to be a strong year for market performance, as risk assets appreciated significantly during the year. US and international equities rose significantly, as both the S&P 500 and MSCI AC World ex-US Indexes appreciated by more than 16%. Though fixed income performance was more muted, the Barclays Aggregate experienced capital appreciation, largely due to Investment Grade corporate spread compression. It appears as though markets were driven by some combination of low interest rate policies in the U.S. and Europe in addition to more forceful ECB support for troubled eurozone members and European banks. Within the U.S., the Corporate sector remained strong amid increasing earnings, low default rates and robust corporate fixed income issuance. Economic growth globally remained muted, with the US posting modest GDP growth, The European Union and Japan notching flat to negative economic growth and Emerging markets experiencing moderating economic growth.

Though calendar year performance for U.S. and international equities was similar, it is interesting to note that there was some performance discrepancy in which the U.S. out – performed early in the year and international markets out – performed later. Specifically, as it became more evident that the ECB would take additional steps to support troubled eurozone members, international markets rallied. Note below that fixed income performed positively in each quarter of the year, with strongest performance occurring during the 2nd quarter, a period that experienced equity market weakness.
The S&P 500 appreciated by 16.0% in 2012, representing the strongest calendar year performance since 2009. Despite sluggish U.S. economic growth and increasingly difficult earnings comparisons, investors gravitated towards risk assets, including equities. While it is challenging to attribute a reason for market action with certainty, it appears as some global Central bank policy intervention provided a backdrop for positive market performance.

Despite the strong calendar year performance, the S&P 500 lost 40 bps during the 4th quarter. As evidenced visually in the graph above, the S&P 500 experienced a drawdown in November post-election, as investors weighed the likelihood that the U.S. would “fall off” the fiscal cliff. Though the U.S. Government averted the negative impact of the fiscal cliff, there appear to be several potential hurdles on the horizon, including political debates about Sequestration and the Debt Ceiling, as well as continued potential challenges from an earnings perspective. To provide context, 2012 S&P 500 bottom up operating earnings on a preliminary basis look to be approximately $99.00. Though 2013 S&P 500 consensus estimated earnings are expected to be over $112.00, estimates have come down by roughly 5% during 2012 and appear to be trending down as evidenced by recent company guidance.

There wasn’t significant differentiation by investment style or market capitalization in 2012, as evidenced below. Small companies marginally out – performed, as did Value as a style.
International equity performance was generally strong in 2012, with the most pronounced returns occurring in the Pacific ex-Japan region. The impact of USD appreciation / depreciation was generally muted for most regions, the exception being Japan, which depreciated by 11.9% relative to USD. 2012 performance was generally better for many regions than the U.S., with widespread gains across many countries. Within Developed Markets, Germany was a significant winner in 2012, appreciating by 32% in USD. Emerging Asia was strong as well, with significant performance contribution from both China and India, both of which were up by over 23% in USD.

Though not as evident when evaluating 2012 in total, it is interesting to note that international performance was back-loaded, with a significant degree of performance from September through the end of the year. The impact of the ECB’s announcement of unlimited bond purchases supported equities globally, with the most pronounced effect in Europe, which appreciated by 7.1% during the quarter in USD. 4th quarter performance was most pronounced in Greece, which appreciated by 28.1% during the quarter. EM Asia and Japan were also strong during the quarter, appreciating by 5.9% and 5.8% respectively.

Small cap international stocks appreciated strongly in 2012, rising by 20.4% and out-performing larger international stocks. There was limited style differentiation (Growth versus Value) during the year.
In a good year for global equities, it is not surprising to note that most equity sectors provided positive returns. Financials were among the strongest performers both within the U.S. (S&P 500 in the chart above) and internationally (MSCI EAFE). Diminishing stress in the eurozone resulting from ECB financial support to banks led to significant Financials performance. Internationally, French and UK banks were among the biggest beneficiaries, including Societe General (+67%) and BNP Paribas (+43%) in France and Lloyd’s Banking Group (+93%), Royal Bank of Scotland (+68%), and Barclays (+56%) in the UK. Troubled U.S. banks also performed well during the year. Notable examples include Bank of America (+109%) and Citigroup (+50%).

Consumer – Oriented stocks also performed well in 2012 in a continuation of a trend that we have seen for several years. Consumer Discretionary in particular performed well in 2012, despite sub-par economic growth in the U.S. and recession in Europe and Japan. Several Consumer Discretionary sub – industries performed quite well during 2012. Luxury Apparel (Luxotica +54%, Lululemon +63% as examples), Media (Time Warner +53%), and Internet Retailers (Expedia +112%, Amazon +45%) all performed well, as did companies within the U.S. that had exposure to residential housing, including homebuilders and durable goods producers.

U.S. and International Energy sectors lagged during 2012. Digging deeper, of 116 Energy companies in the MSCI World Index, 48% achieved negative returns for the year, including Exxon Mobil, Royal Dutch Shell, and BP, among others.
The 4th quarter exhibited muted returns for the Barclays Aggregate, which appreciated by 20 bps, bringing year-to-date returns to 4.2%. 2012 total returns were supported by 1.4% of capital appreciation, largely resulting from spread compression in Investment Grade Corporate securities.

Treasury yield movements were relatively benign during both the year and the quarter. To give a sense of the magnitude of yield changes, rates on the short end of the curve rose by less than .05%, whereas the 10 year maturity point fell by .11% over the course of 2012. This, combined with low nominal yields, led to Treasury under-performance on a relative basis to other spread sectors and a low 2012 total return of 2.0%.

A benign environment supported the performance of spread fixed income sectors in 2012. Corporate sectors out-performed significantly during the 4th quarter, continuing a trend seen throughout 2012. In 2012, the Barclays U.S. Corporate Investment Grade Index rose by 9.8% and the U.S. Corporate High Yield Index rose by 15.8%. 2012 represented a benign environment for high yield. The Moody’s Speculative Default trailing 12 month default rate for 2012 was 3.2%, trending towards the low end of historical ranges. The Barclays Commercial Mortgage Backed Securities (CMBS) Index also performed very well in 2012, appreciating by 9.8%. Additionally, global fixed income performed well on a USD basis. Emerging Markets fixed income performed particularly well, with the Barclays Global Emerging Markets Fixed Income Index appreciating by 18.1% in 2012.
The private commercial real estate return, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) was 10.5% for 2012, consisting of 5.8% in income return and 4.5% from capital appreciation.

Real Estate returns were positive across all property types and regions in 2012. Retail and Apartment were among the stronger property types, with each earning over 11% for the year. From a regional perspective, both the West and South regions outperformed, with each earning over 11%.

A continuation of improving fundamentals drove 2012 performance as positive NOI growth and increasing occupancy provided the basis for total returns. A continuation of strong and improving fundamentals will increase in importance going forward given current Real Estate valuations.
Hedge funds generally outperformed both stocks and investment grade bonds during the 4th quarter, as all but Macro outperformed both the S&P 500 and the Barclays Aggregate Indices. Typically strategies that had a longer orientation towards equities and credit performed better in 2012.

Relative Value strategies, particularly those oriented towards structured and Corporate credit, performed well during the year, driving the Relative Value Index’s 2012 performance to 10.5%. The HFR Asset Backed Index (which included mortgage-oriented strategies) was among the top performers, appreciating by 16.7% for the year.

Event-oriented strategies also performed well, as the Event Driven Index appreciated by 8.6%. Digging deeper within the Event-Driven Index, the HFRI Distressed Index appreciated by 10.4%, whereas merger-oriented strategies lagged among a subdued M&A environment in 2012. For context, the HFRI Merger Arbitrage Index appreciated by less than 3% during the year.

The Equity Hedge Index closed the year with a 7.4% gain in 2012, with the majority of returns occurring in the 3rd and 4th quarters. Not surprisingly, managers with less market exposure lagged, as the HFRI Market Neutral Index rose by only 3.2% during the year. Managers appeared to have added directional market exposure later in the year; the typical long–short manager was estimated to have 48% net exposure in November, as estimated in Goldman Sachs’ November 2012 Hedge Fund Trend Monitor.

Macro strategies were among the laggards in 2012, as both Discretionary and Systematic strategies experienced difficulty navigating 2012. Systematic strategies (particularly long–term trend following) were among the poorest performers, amid choppy market performance during the year.
## Capital Markets: Trailing Returns

<table>
<thead>
<tr>
<th>Index</th>
<th>Periods Ending December 31, 2012</th>
<th>10 Yr Std. Dev.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quarter</td>
<td>YTD</td>
</tr>
<tr>
<td>US Equities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>-0.4%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Russell 3000®</td>
<td>0.2%</td>
<td>16.4%</td>
</tr>
<tr>
<td>Russell Top 200® (Large Cap)</td>
<td>-1.0%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Russell MidCap®</td>
<td>2.9%</td>
<td>17.3%</td>
</tr>
<tr>
<td>Russell 2000® (Small Cap)</td>
<td>1.9%</td>
<td>16.3%</td>
</tr>
<tr>
<td>Russell 1000® Value</td>
<td>1.5%</td>
<td>17.5%</td>
</tr>
<tr>
<td>Russell 1000® Growth</td>
<td>-1.3%</td>
<td>15.3%</td>
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<tr>
<td>Non-US Equities (in US dollars)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSCI AC World ex. U.S.</td>
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<td>17.4%</td>
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</tr>
<tr>
<td>Fixed Income</td>
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</tr>
<tr>
<td>Barclays Aggregate Bond</td>
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</tr>
<tr>
<td>30-Day Treasury Bills</td>
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<tr>
<td>Citigroup 1-10 Yr Treasury</td>
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<tr>
<td>Citigroup 10+ Yr Treasury</td>
<td>-0.7%</td>
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</tr>
<tr>
<td>Barclays TIPS</td>
<td>0.7%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Barclays Government</td>
<td>-0.1%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Barclays Credit</td>
<td>1.0%</td>
<td>9.4%</td>
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<td>Citigroup Non-US Gvt (Hedged)</td>
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</tr>
<tr>
<td>JPM Emerging Mkt Debt+</td>
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</tr>
<tr>
<td>Real Estate</td>
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<tr>
<td>NAREIT Equity</td>
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<tr>
<td>Hedge Funds</td>
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</tr>
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<td>HFRI FoF Composite</td>
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<td>HFRI FoF Conservative</td>
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<tr>
<td>Inflation (CPI-U)</td>
<td>-0.8%</td>
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Periods longer than one year are annualized.  
Source: Ibbotson Associates
### Capital Markets: Calendar Year Returns

<table>
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<tbody>
<tr>
<td><strong>US Equities</strong></td>
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</tr>
<tr>
<td>S&amp;P 500</td>
<td>16.0%</td>
<td>2.1%</td>
<td>15.1%</td>
<td>26.5%</td>
<td>-37.0%</td>
<td>5.5%</td>
<td>15.8%</td>
<td>4.9%</td>
<td>10.9%</td>
<td>28.7%</td>
</tr>
<tr>
<td>Russell 3000®</td>
<td>16.4%</td>
<td>1.0%</td>
<td>16.9%</td>
<td>28.3%</td>
<td>-37.3%</td>
<td>5.1%</td>
<td>15.7%</td>
<td>6.1%</td>
<td>12.0%</td>
<td>31.1%</td>
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<tr>
<td>Russell Top 200® (Large Cap)</td>
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<td>-36.1%</td>
<td>5.9%</td>
<td>15.5%</td>
<td>3.8%</td>
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<td>26.7%</td>
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<tr>
<td>Russell MidCap®</td>
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<td>-1.5%</td>
<td>25.5%</td>
<td>40.5%</td>
<td>-41.5%</td>
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<td>15.3%</td>
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<tr>
<td>Russell 2000® (Small Cap)</td>
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<td>27.2%</td>
<td>33.8%</td>
<td>-1.6%</td>
<td>18.4%</td>
<td>4.6%</td>
<td>18.3%</td>
<td>47.3%</td>
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<td>Russell 1000® Value</td>
<td>17.5%</td>
<td>0.4%</td>
<td>15.5%</td>
<td>19.7%</td>
<td>-36.9%</td>
<td>-0.2%</td>
<td>22.2%</td>
<td>7.1%</td>
<td>16.5%</td>
<td>30.0%</td>
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<tr>
<td>Russell 1000® Growth</td>
<td>15.3%</td>
<td>2.6%</td>
<td>16.7%</td>
<td>37.2%</td>
<td>38.4%</td>
<td>11.8%</td>
<td>9.1%</td>
<td>5.3%</td>
<td>6.3%</td>
<td>29.8%</td>
</tr>
<tr>
<td>Russell 2000® Value</td>
<td>18.1%</td>
<td>-5.5%</td>
<td>24.5%</td>
<td>20.6%</td>
<td>28.9%</td>
<td>-9.8%</td>
<td>23.5%</td>
<td>4.7%</td>
<td>22.3%</td>
<td>46.0%</td>
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<tr>
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<td>14.6%</td>
<td>-2.9%</td>
<td>29.1%</td>
<td>34.5%</td>
<td>38.5%</td>
<td>7.1%</td>
<td>13.3%</td>
<td>4.2%</td>
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<td><strong>Non-US Equities (In US dollars)</strong></td>
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<tr>
<td>MSCI AC World ex. U.S.</td>
<td>17.4%</td>
<td>-13.3%</td>
<td>11.6%</td>
<td>42.1%</td>
<td>-45.2%</td>
<td>17.1%</td>
<td>27.2%</td>
<td>17.1%</td>
<td>21.4%</td>
<td>41.4%</td>
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<td>MSCI EAFE (net)</td>
<td>17.3%</td>
<td>-12.1%</td>
<td>7.8%</td>
<td>31.8%</td>
<td>-43.4%</td>
<td>11.2%</td>
<td>26.3%</td>
<td>13.5%</td>
<td>20.3%</td>
<td>38.6%</td>
</tr>
<tr>
<td>MSCI Europe</td>
<td>19.9%</td>
<td>-10.5%</td>
<td>4.5%</td>
<td>36.8%</td>
<td>-46.1%</td>
<td>14.4%</td>
<td>34.4%</td>
<td>9.9%</td>
<td>21.4%</td>
<td>39.1%</td>
</tr>
<tr>
<td>MSCI Japan</td>
<td>5.8%</td>
<td>-16.2%</td>
<td>13.4%</td>
<td>4.4%</td>
<td>30.5%</td>
<td>-5.6%</td>
<td>6.2%</td>
<td>25.6%</td>
<td>16.2%</td>
<td>36.0%</td>
</tr>
<tr>
<td>MSCI Pacific ex Japan</td>
<td>24.7%</td>
<td>-12.7%</td>
<td>17.1%</td>
<td>73.0%</td>
<td>-50.0%</td>
<td>31.7%</td>
<td>33.2%</td>
<td>14.8%</td>
<td>29.6%</td>
<td>47.0%</td>
</tr>
<tr>
<td>MSCI Emerging Markets</td>
<td>18.6%</td>
<td>-18.2%</td>
<td>19.2%</td>
<td>79.0%</td>
<td>-53.2%</td>
<td>39.8%</td>
<td>32.6%</td>
<td>34.5%</td>
<td>26.0%</td>
<td>56.3%</td>
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<tr>
<td>MSCI EAFE Value</td>
<td>18.4%</td>
<td>-11.6%</td>
<td>3.8%</td>
<td>35.1%</td>
<td>-43.7%</td>
<td>6.5%</td>
<td>31.1%</td>
<td>14.4%</td>
<td>24.9%</td>
<td>46.0%</td>
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<tr>
<td>MSCI EAFE Growth</td>
<td>17.3%</td>
<td>-11.8%</td>
<td>12.6%</td>
<td>29.9%</td>
<td>-42.5%</td>
<td>16.8%</td>
<td>22.7%</td>
<td>13.6%</td>
<td>16.5%</td>
<td>32.5%</td>
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<tr>
<td><strong>Fixed Income</strong></td>
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<tr>
<td>Barclays Aggregate Bond</td>
<td>4.2%</td>
<td>7.8%</td>
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<td>5.9%</td>
<td>5.2%</td>
<td>7.0%</td>
<td>4.3%</td>
<td>2.4%</td>
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<td>30Day Treasury Bills</td>
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<td>0.1%</td>
<td>0.1%</td>
<td>1.6%</td>
<td>4.7%</td>
<td>4.8%</td>
<td>3.0%</td>
<td>1.2%</td>
<td>1.0%</td>
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<tr>
<td>Citigroup 1-10 Yr Treasury</td>
<td>1.7%</td>
<td>6.3%</td>
<td>5.2%</td>
<td>-1.5%</td>
<td>11.4%</td>
<td>8.8%</td>
<td>3.5%</td>
<td>1.6%</td>
<td>2.0%</td>
<td>2.1%</td>
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<tr>
<td>Citigroup 10+ Yr Treasury</td>
<td>3.5%</td>
<td>30.1%</td>
<td>9.4%</td>
<td>-13.1%</td>
<td>24.2%</td>
<td>9.9%</td>
<td>1.9%</td>
<td>6.5%</td>
<td>7.7%</td>
<td>2.5%</td>
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<tr>
<td>Barclays TIPS</td>
<td>7.0%</td>
<td>13.6%</td>
<td>6.3%</td>
<td>11.4%</td>
<td>-2.4%</td>
<td>11.6%</td>
<td>0.4%</td>
<td>2.8%</td>
<td>8.5%</td>
<td>8.4%</td>
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<tr>
<td>Barclays Government</td>
<td>2.0%</td>
<td>9.0%</td>
<td>5.5%</td>
<td>-2.2%</td>
<td>12.4%</td>
<td>8.7%</td>
<td>3.5%</td>
<td>2.6%</td>
<td>3.5%</td>
<td>2.4%</td>
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<tr>
<td>Barclays Credit</td>
<td>9.4%</td>
<td>8.4%</td>
<td>8.5%</td>
<td>16.0%</td>
<td>-3.1%</td>
<td>5.1%</td>
<td>4.3%</td>
<td>2.0%</td>
<td>5.3%</td>
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<tr>
<td>Barclays Mortgage</td>
<td>2.6%</td>
<td>6.2%</td>
<td>5.4%</td>
<td>5.9%</td>
<td>8.3%</td>
<td>6.9%</td>
<td>5.2%</td>
<td>2.6%</td>
<td>4.7%</td>
<td>3.1%</td>
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<tr>
<td>Barclays High Yield</td>
<td>15.8%</td>
<td>5.0%</td>
<td>15.1%</td>
<td>58.2%</td>
<td>-26.2%</td>
<td>1.9%</td>
<td>11.9%</td>
<td>2.7%</td>
<td>11.1%</td>
<td>29.0%</td>
</tr>
<tr>
<td>Citigroup NonUS Gvt</td>
<td>1.5%</td>
<td>5.2%</td>
<td>5.2%</td>
<td>4.4%</td>
<td>10.1%</td>
<td>11.5%</td>
<td>6.9%</td>
<td>9.2%</td>
<td>12.1%</td>
<td>18.5%</td>
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<tr>
<td>Citigroup Non-US Gvt (Hedged)</td>
<td>5.5%</td>
<td>4.1%</td>
<td>2.5%</td>
<td>2.4%</td>
<td>8.0%</td>
<td>4.9%</td>
<td>3.1%</td>
<td>5.7%</td>
<td>5.2%</td>
<td>1.9%</td>
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<tr>
<td>JPM Emerging Mkt Debt+</td>
<td>18.0%</td>
<td>9.2%</td>
<td>11.8%</td>
<td>26.0%</td>
<td>-9.7%</td>
<td>6.5%</td>
<td>10.5%</td>
<td>11.9%</td>
<td>11.8%</td>
<td>28.8%</td>
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<tr>
<td><strong>Real Estate</strong></td>
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<tr>
<td>NAREIT Equity</td>
<td>19.7%</td>
<td>8.3%</td>
<td>28.0%</td>
<td>28.0%</td>
<td>-37.7%</td>
<td>-15.7%</td>
<td>35.1%</td>
<td>12.2%</td>
<td>31.6%</td>
<td>37.1%</td>
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<td>NCREIF Property</td>
<td>10.5%</td>
<td>14.3%</td>
<td>13.1%</td>
<td>-16.9%</td>
<td>-6.5%</td>
<td>-16.9%</td>
<td>16.6%</td>
<td>20.1%</td>
<td>14.5%</td>
<td>9.0%</td>
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<tr>
<td>HFRI FoF Composite</td>
<td>4.8%</td>
<td>-5.7%</td>
<td>5.7%</td>
<td>11.5%</td>
<td>21.4%</td>
<td>11.5%</td>
<td>10.4%</td>
<td>7.5%</td>
<td>6.9%</td>
<td>11.6%</td>
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<tr>
<td>HFRI FoF Conservative</td>
<td>4.1%</td>
<td>-3.6%</td>
<td>5.1%</td>
<td>9.7%</td>
<td>-19.9%</td>
<td>9.7%</td>
<td>9.2%</td>
<td>5.1%</td>
<td>5.8%</td>
<td>9.0%</td>
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<tr>
<td>Inflation [CPI-U]</td>
<td>1.7%</td>
<td>3.0%</td>
<td>1.5%</td>
<td>2.7%</td>
<td>0.1%</td>
<td>4.1%</td>
<td>2.5%</td>
<td>3.4%</td>
<td>3.3%</td>
<td>1.9%</td>
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</table>

Source: Ibbotson Associates
# Adams County Retirement Plan

## Asset Allocation vs. Target & Policy

### Total Plan

As of December 31, 2012

<table>
<thead>
<tr>
<th>Manager</th>
<th>Market Value</th>
<th>Actual %</th>
<th>Target %</th>
<th>Policy %</th>
<th>Policy Range %</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSgA S&amp;P 500</td>
<td>13,972,925</td>
<td>6.99%</td>
<td>7.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>T. Rowe Price Structured Research</td>
<td>13,941,742</td>
<td>6.97%</td>
<td>7.00%</td>
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<tr>
<td>Vanguard Dividend Growth</td>
<td>9,622,070</td>
<td>4.81%</td>
<td>5.00%</td>
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<tr>
<td>Thompson Siegel &amp; Walmsley</td>
<td>7,825,245</td>
<td>3.91%</td>
<td>3.50%</td>
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<tr>
<td>Tortoise Infrastructure MLP’s</td>
<td>9,005,590</td>
<td>4.51%</td>
<td>5.00%</td>
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<tr>
<td><strong>Total Domestic Equity</strong></td>
<td><strong>54,367,572</strong></td>
<td><strong>27.20%</strong></td>
<td><strong>27.50%</strong></td>
<td><strong>27.5%</strong></td>
<td><strong>22.5% - 32.5%</strong></td>
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<tr>
<td>DFA World ex-US Value</td>
<td>14,936,117</td>
<td>7.47%</td>
<td>7.50%</td>
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<td>EuroPacific Growth</td>
<td>15,315,982</td>
<td>7.66%</td>
<td>7.50%</td>
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<tr>
<td>Aberdeen Emerging Markets</td>
<td>10,245,636</td>
<td>5.13%</td>
<td>5.00%</td>
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<tr>
<td><strong>Total International</strong></td>
<td><strong>40,497,735</strong></td>
<td><strong>20.26%</strong></td>
<td><strong>20.00%</strong></td>
<td><strong>20%</strong></td>
<td><strong>15% - 25%</strong></td>
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<tr>
<td>Mesirow P/E Pts Fund III*</td>
<td>3,391,150</td>
<td>1.70%</td>
<td>0.80%</td>
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<tr>
<td>Mesirow P/E Pts Fund IV*</td>
<td>3,113,837</td>
<td>1.56%</td>
<td>0.90%</td>
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<tr>
<td>Adams Street 2012 Global Fund*</td>
<td>223,861</td>
<td>0.11%</td>
<td>0.80%</td>
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<tr>
<td><strong>Total Private Equity</strong></td>
<td><strong>6,728,848</strong></td>
<td><strong>3.37%</strong></td>
<td><strong>2.50%</strong></td>
<td><strong>2.5%</strong></td>
<td><strong>0% - 5%</strong></td>
</tr>
<tr>
<td><strong>Total Equities</strong></td>
<td><strong>101,594,155</strong></td>
<td><strong>50.83%</strong></td>
<td><strong>50.00%</strong></td>
<td><strong>50%</strong></td>
<td><strong>45% - 55%</strong></td>
</tr>
<tr>
<td>Denver Investments Fixed Income</td>
<td>24,277,841</td>
<td>12.15%</td>
<td>12.50%</td>
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<tr>
<td>PIMCO Total Return</td>
<td>23,556,190</td>
<td>11.78%</td>
<td>12.50%</td>
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<tr>
<td><strong>Total Fixed Income</strong></td>
<td><strong>47,834,031</strong></td>
<td><strong>23.93%</strong></td>
<td><strong>25.00%</strong></td>
<td><strong>25%</strong></td>
<td><strong>20% - 30%</strong></td>
</tr>
<tr>
<td>Grosvenor Institutional Partners</td>
<td>14,636,353</td>
<td>7.32%</td>
<td>7.50%</td>
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<tr>
<td>GAM US Trading</td>
<td>13,742,374</td>
<td>6.88%</td>
<td>7.50%</td>
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<tr>
<td><strong>Total Hedge Fund of Funds</strong></td>
<td><strong>28,378,727</strong></td>
<td><strong>14.20%</strong></td>
<td><strong>15.00%</strong></td>
<td><strong>15%</strong></td>
<td><strong>10% - 20%</strong></td>
</tr>
<tr>
<td>Principal US Property</td>
<td>19,256,868</td>
<td>9.63%</td>
<td>10.00%</td>
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</tr>
<tr>
<td><strong>Total Real Estate</strong></td>
<td><strong>19,256,868</strong></td>
<td><strong>9.63%</strong></td>
<td><strong>10.00%</strong></td>
<td><strong>10%</strong></td>
<td><strong>5% - 15%</strong></td>
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<tr>
<td>Operating Account</td>
<td>2,820,504</td>
<td>1.41%</td>
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<tr>
<td><strong>Total Short Term</strong></td>
<td><strong>2,820,504</strong></td>
<td><strong>1.41%</strong></td>
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<td><strong>Total Plan</strong></td>
<td><strong>199,884,284</strong></td>
<td><strong>100.00%</strong></td>
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</table>

*Adams Street and Mesirow reflect 9/30/12 market values including capital calls/distributions through 12/31/12.
<table>
<thead>
<tr>
<th>Quarter</th>
<th>Beginning Balance</th>
<th>Net Cash Flow</th>
<th>Fees</th>
<th>Investment Return</th>
<th>Ending Balance</th>
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<tbody>
<tr>
<td>SSgA S&amp;P 500 Index</td>
<td>14,025,218</td>
<td>2,718</td>
<td>-2,500</td>
<td>-52,511</td>
<td>13,972,925</td>
</tr>
<tr>
<td>T.Rowe Price Structured Research</td>
<td>13,999,666</td>
<td>-</td>
<td>-</td>
<td>-57,924</td>
<td>13,941,742</td>
</tr>
<tr>
<td>Vanguard Dividend Growth</td>
<td>9,660,763</td>
<td>-</td>
<td>-</td>
<td>-38,694</td>
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<td><strong>-23,704</strong></td>
<td><strong>-75,131</strong></td>
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<tr>
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<td>-</td>
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<td>-</td>
<td>-</td>
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<td>-</td>
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<td>-</td>
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<td>-</td>
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<td><strong>19,256,868</strong></td>
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<td><strong>$ 3,779,117</strong></td>
<td><strong>$ 199,884,284</strong></td>
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</table>

*Adams Street and Mesirow reflect 9/30/12 market values including capital calls/distributions through 12/31/12.
# Adams County Retirement Plan

## Sources of Fund Growth

### Total Plan

12/31/11 - 12/31/12

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>Beginning Balance</th>
<th>Net Cash Flow</th>
<th>Fees</th>
<th>Investment Return</th>
<th>Ending Balance</th>
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<td>2,143,833</td>
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<td>-</td>
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<td>9,005,590</td>
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<td><strong>Total Domestic Equity Managers</strong></td>
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<td><strong>-126,124</strong></td>
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<td><strong>54,367,572</strong></td>
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<td>DFA World ex-US Value</td>
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<td>-</td>
<td>2,239,457</td>
<td>14,936,117</td>
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<td>EuroPacific Growth</td>
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<td>15,315,982</td>
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<td>-</td>
<td><strong>6,877,638</strong></td>
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<td>-</td>
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<td>-</td>
<td>2,108,416</td>
<td>19,256,868</td>
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<tr>
<td><strong>Total Real Estate Managers</strong></td>
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<td><strong>2,108,416</strong></td>
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<td><strong>$ 21,805,162</strong></td>
<td><strong>$ 199,884,284</strong></td>
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*Adams Street and Mesirow reflect 9/30/12 market values including capital calls/distributions through 12/31/12.*
Adams County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2012

<table>
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<tr>
<th>Name</th>
<th>Value $ (000)</th>
<th>% of Fund</th>
<th>Value Periods Ending 12/31/12</th>
<th>Value</th>
<th>% of Fund</th>
<th>Value Periods Ending 12/31/12</th>
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<td>100.0</td>
<td>Cur Qtr</td>
<td>YTD</td>
<td>1 Year</td>
<td>2 Yrs</td>
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<td>12.03</td>
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<td>1.22</td>
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<td>-0.51</td>
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<td>3.73</td>
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<td>Manager Impact</td>
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Total Private Equity performance is preliminary.
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<tr>
<th>Name</th>
<th>Value $(000)</th>
<th>% of Fund</th>
<th>Periods Ending 12/31/12</th>
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<tr>
<td></td>
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<tr>
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<td>Asset Mix Impact</td>
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<tr>
<td>Manager Impact</td>
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# Adams County Retirement Plan
## Executive Summary Table
### December 31, 2012

<table>
<thead>
<tr>
<th>Name</th>
<th>Value $(000)</th>
<th>% of Fund</th>
<th>Calendar Years</th>
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<td><strong>Total U.S. Equity</strong></td>
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<tr>
<td>Variance</td>
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Total Private Equity calendar year 2012 performance is preliminary.
Adams County Retirement Plan
Return vs Risk
Net of Fee Returns
5 Years Ending 12/31/12

Historical Standard Deviation of Return

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<th>Standard Deviation</th>
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<tr>
<td>2</td>
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<tr>
<td>▲ Total U.S. Equity</td>
<td>1.77</td>
<td>21.91</td>
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<tr>
<td>3</td>
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<td>Total International</td>
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</tr>
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<td>4</td>
<td>MSCI ACWI ex US (Net)</td>
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<tr>
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<td>5</td>
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<tr>
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<td>11.69</td>
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<td>6</td>
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<td>Ω</td>
<td>Total Hedge Funds</td>
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<tr>
<td>7</td>
<td>Hedge Fund Custom Index</td>
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<tr>
<td>P</td>
<td>Total Private Equity</td>
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<tr>
<td></td>
<td>Policy Index</td>
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Adams County Retirement Plan
Global Equity Summary Statistics
Total Equities
Period Ending 12/12

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<th>MSCI ACWI (Net)</th>
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<tr>
<td>Median Capitalization $(000)</td>
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<td>7,415,882</td>
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<td>Equity Segment P/E - Average</td>
<td>15.59</td>
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<tr>
<td>Equity Segment P/E - Median</td>
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<td>Equity Segment Beta</td>
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<td>Price/Book Ratio</td>
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<td>1.77</td>
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<tr>
<td>Debt/Equity Ratio</td>
<td>62.99</td>
<td>74.46</td>
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<td>Five Year Earnings Growth</td>
<td>6.87</td>
<td>5.87</td>
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<tr>
<td>Five Year Dividend Growth</td>
<td>5.81</td>
<td>4.57</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>GICS Sectors</th>
<th>Portfolio</th>
<th>MSCI ACWI (Net)</th>
</tr>
</thead>
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<tr>
<td>Energy</td>
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<td>Industrials</td>
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<td>10.38</td>
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<tr>
<td>Consumer Discretionary</td>
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<td>10.74</td>
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<td>Consumer Staples</td>
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<td>Health Care</td>
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<td>Financials</td>
<td>19.45</td>
<td>21.08</td>
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<td>Information Technology</td>
<td>11.52</td>
<td>12.14</td>
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<td>Telecom Services</td>
<td>3.37</td>
<td>4.34</td>
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<tr>
<td>Utilities</td>
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<table>
<thead>
<tr>
<th>Ten Largest Holdings</th>
<th>Market Value</th>
<th>% of Portfolio</th>
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<tbody>
<tr>
<td>Exxon Mobil Corp</td>
<td>1,173,531</td>
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</tr>
<tr>
<td>Apple Inc</td>
<td>1,152,944</td>
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</tr>
<tr>
<td>Plains All Amer Pip</td>
<td>872,227</td>
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</tr>
<tr>
<td>Magellan Midstream</td>
<td>869,199</td>
<td>0.92</td>
</tr>
<tr>
<td>Enterprise Prods Par</td>
<td>808,792</td>
<td>0.86</td>
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<tr>
<td>Williams Partners L</td>
<td>757,880</td>
<td>0.80</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>718,315</td>
<td>0.76</td>
</tr>
<tr>
<td>Procter &amp; Gamble Co</td>
<td>685,893</td>
<td>0.73</td>
</tr>
<tr>
<td>Microsoft Corp</td>
<td>683,941</td>
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<tr>
<td>Pfizer Inc</td>
<td>640,042</td>
<td>0.68</td>
</tr>
</tbody>
</table>
Adams County Retirement Plan
Regional Equity Portfolio Characteristics
Country Allocations as of December 31, 2012

United States: 57.0%
Canada: 1.8%
Europe ex-Euro: 1.8%
Euro-Zone: 8.1%
Israel: 0.2%
Australia/New Zealand: 1.9%
Japan: 3.8%
Hong Kong/Singapore: 6.7%
EM Asia: 10.2%
EM Latin America: 4.1%
EM Other: 3.2%
Cash & Equiv: 0.6%
New Zealand: 13.8%
Japan: 45.6%
Hong Kong/Singapore: 3.2%
EM Latin America: 0.0%
EM Other: 4.0%
Cash & Equiv: 3.0%

Total Portfolio: 45.6%
MSCI ACWI: 19%
## Adams County Retirement Plan
### Executive Summary Table
### Periods Ending December 31, 2012

<table>
<thead>
<tr>
<th>Name</th>
<th>Value $(000)</th>
<th>% of Fund</th>
<th>Periods Ending 12/31/12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cur Qtr</td>
</tr>
<tr>
<td><strong>Total U.S. Equity</strong></td>
<td><strong>54,368</strong></td>
<td><strong>100.0</strong></td>
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</tr>
<tr>
<td>Net of Fee</td>
<td>-0.18</td>
<td>14.33</td>
<td>14.33</td>
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<tr>
<td>Russell 3000</td>
<td>0.25</td>
<td>16.43</td>
<td>16.43</td>
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<tr>
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<td>-0.39</td>
<td>-1.83</td>
<td>-1.83</td>
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<td>60</td>
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<tr>
<td><strong>SSgA S&amp;P 500 Index</strong></td>
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<td><strong>25.7</strong></td>
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<tr>
<td>Net of Fee</td>
<td>-0.39</td>
<td>15.98</td>
<td>15.98</td>
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<tr>
<td>Standard &amp; Poors 500</td>
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<td>15.98</td>
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<td>Variance</td>
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<td>41</td>
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<td><strong>T.Rowe Price Structured Research</strong></td>
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<td>91</td>
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<td>Variance</td>
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# Adams County Retirement Plan
## Executive Summary Table
### December 31, 2012

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<thead>
<tr>
<th>Name</th>
<th>Value $(000)</th>
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<th></th>
<th></th>
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<td>-0.08</td>
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<td>44</td>
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<td>SSgA S&amp;P 500 Index</td>
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<tr>
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<td>59</td>
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Adams County Retirement Plan  
Risk Statistic Summary  
Quarterly  3 Year Ending 12/31/12

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Vanguard and Tortoise do not have 3 years of performance as of 12/31/12 (Inception 11/30/11 and 1/31/12, respectively).
Adams County Retirement Plan  
Risk Statistic Summary  
Quarterly  5 Year Ending 12/31/12

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<th>Up Mkt Ratio</th>
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Vanguard and Tortoise do not have 5 years of performance as of 12/31/12 (Inception 11/30/11 and 1/31/12, respectively).
Adams County Retirement Plan
Equity Style Map
Quarter Ended 12/31/12

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<td>t Thompson Siegel &amp; Walmsley</td>
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Adams County Retirement Plan
Equity Style Domain
6/06 through 12/12

Large Cap

Growth-Value          Size

△ Total U.S. Equity    7.62       67.20
1 Russell 3000         0.85       75.01
S SSgA S&P 500 Index   -7.27      105.64
2 Standard & Poors 500 -6.92      104.14
T T.Rowe Price Structured Research 7.74     104.68
V Vanguard Dividend Growth -25.31 107.62
t Thompson Siegel & Walmsley 28.44 -132.93
3 Russell 2000 Value   -53.25  -166.05
Adams County Retirement Plan  
Equity Summary Statistics  
Total U.S. Equity  
Period Ending 12/12

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Adams County Retirement Plan
Equity Summary Statistics
SSgA S&P 500 Index
Period Ending 12/12

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<tr>
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<table>
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<th>Ten Largest Holdings</th>
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<th>% of Portfolio</th>
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<tr>
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Adams County Retirement Plan  
Equity Summary Statistics  
T.Rowe Price Structured Research  
Period Ending 12/12

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Adams County Retirement Plan  
Equity Summary Statistics  
Vanguard Dividend Growth  
Period Ending 12/12

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<th>Standard &amp; Poors 500</th>
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<th>Ten Largest Holdings</th>
<th>Market Value</th>
<th>% of Portfolio</th>
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<tr>
<td>Johnson &amp; Johnson</td>
<td>321,549</td>
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Adams County Retirement Plan  
Equity Summary Statistics  
Thompson Siegel & Walmsley  
Period Ending 12/12

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<th>GICS Sectors</th>
<th>Portfolio</th>
<th>Russell 2000 Value</th>
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<tr>
<td>Energy</td>
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<td>6.42</td>
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<tr>
<td>Materials</td>
<td>4.96</td>
<td>5.79</td>
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<td>Industrials</td>
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<td>Financials</td>
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<td>Information Technology</td>
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<tr>
<td>Telecom Services</td>
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<td>0.57</td>
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<tr>
<td>Utilities</td>
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<td>6.20</td>
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<table>
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<th>Ten Largest Holdings</th>
<th>Market Value</th>
<th>% of Portfolio</th>
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<tbody>
<tr>
<td>Northwestern Corp</td>
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<td>Coinstar Inc</td>
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Adams County Retirement Plan
Tortoise Infrastructure MLPs
As of December 31, 2012

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<th>Wachovia MLP Index</th>
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<td>Weighted Average Firm Value / EBITDA</td>
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<tr>
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<td>14.0x</td>
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Sector Allocation

- **Refined Products**: Tortoise 14.8%, Tortoise MLP Index 8.9%, Wachovia MLP Index 7.7%
- **Crude Oil**: Tortoise 18.4%, Tortoise MLP Index 16.7%, Wachovia MLP Index 15.1%
- **Natural Gas Transmission**: Tortoise 47.0%, Tortoise MLP Index 47.2%, Wachovia MLP Index 47.2%
- **Gathering & Processing**: Tortoise 19.8%, Tortoise MLP Index 11.6%, Wachovia MLP Index 11.6%
- **Shipping**: Tortoise 0.0%, Tortoise MLP Index 2.2%, Wachovia MLP Index 2.2%
- **Upstream**: Tortoise 0.0%, Tortoise MLP Index 0.0%, Wachovia MLP Index 0.0%
- **Coal**: Tortoise 0.0%, Tortoise MLP Index 0.0%, Wachovia MLP Index 0.0%
- **Propane**: Tortoise 0.0%, Tortoise MLP Index 0.0%, Wachovia MLP Index 0.0%
- **Other**: Tortoise 2.9%, Tortoise MLP Index 5.2%, Wachovia MLP Index 5.2%
# Adams County Retirement Plan
## Executive Summary Table
### Periods Ending December 31, 2012

<table>
<thead>
<tr>
<th>Name</th>
<th>Value $(000)</th>
<th>% of Fund</th>
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<tr>
<td>Variance</td>
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<td>Variance</td>
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<td>Variance</td>
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<td>Variance</td>
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## Adams County Retirement Plan
### Risk Statistic Summary
#### Quarterly 5 Year Ending 12/31/12

<table>
<thead>
<tr>
<th>Manager</th>
<th>NOF Return</th>
<th>Standard Deviation</th>
<th>Tracking Error</th>
<th>R-Squared</th>
<th>Historical Beta</th>
<th>Historical Alpha</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
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<th>Down Mkt Ratio</th>
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<tbody>
<tr>
<td><strong>Total International</strong></td>
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<tr>
<td>MSCI ACWI ex US (Net)</td>
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<td>27.91</td>
<td>2.62</td>
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<td>1.02</td>
<td>-0.78</td>
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<td>-0.24</td>
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<tr>
<td></td>
<td>-2.89</td>
<td>27.21</td>
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<td></td>
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<tr>
<td><strong>DFA World ex-US Value</strong></td>
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<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>NA</td>
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<td>MSCI Emg Mkts (Net)</td>
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<td>NA</td>
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<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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</table>

DFA, EuroPacific Growth and Aberdeen do not have 5 years of performance as of 12/31/12 (Inception 7/31/11, 7/31/11 and 11/30/11, respectively).
Adams County Retirement Plan
International Equity Summary Statistics
Total International
Period Ending 12/12

<table>
<thead>
<tr>
<th>Portfolios</th>
<th>MSCI ACWI ex US (Net)</th>
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<tr>
<td>Equity Segment P/E - Median</td>
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</tr>
<tr>
<td>Equity Segment Beta</td>
<td>1.06</td>
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<tr>
<td>Price/Book Ratio</td>
<td>1.31</td>
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<tr>
<td>Debt/Equity Ratio</td>
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<tr>
<td>Five Year Earnings Growth</td>
<td>6.83</td>
</tr>
<tr>
<td>Five Year Dividend Growth</td>
<td>6.06</td>
</tr>
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<table>
<thead>
<tr>
<th>GICS Sectors</th>
<th>Portfolio</th>
<th>MSCI ACWI ex US (Net)</th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>10.83</td>
<td>10.28</td>
</tr>
<tr>
<td>Materials</td>
<td>9.82</td>
<td>10.97</td>
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<tr>
<td>Industrials</td>
<td>8.68</td>
<td>10.61</td>
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<td>Consumer Discretionary</td>
<td>11.82</td>
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<td>Consumer Staples</td>
<td>9.47</td>
<td>10.26</td>
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<tr>
<td>Health Care</td>
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<td>Financials</td>
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<td>25.87</td>
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<td>Information Technology</td>
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<td>Utilities</td>
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<td>3.53</td>
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<table>
<thead>
<tr>
<th>Ten Largest Holdings</th>
<th>Market Value</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Novo-Nordisk As</td>
<td>625,619</td>
<td>1.54</td>
</tr>
<tr>
<td>Taiwan Semiconductor</td>
<td>616,983</td>
<td>1.52</td>
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<tr>
<td>Samsung Electronics</td>
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<td>1.15</td>
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<tr>
<td>Housing Development</td>
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<td>Samsung Electronics</td>
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<td>China Mobile Hong Ko</td>
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<td>Petroleo Brasileiro</td>
<td>410,453</td>
<td>1.01</td>
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<tr>
<td>Vale S A</td>
<td>376,809</td>
<td>0.93</td>
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<td>Fomento Econ Mexic</td>
<td>371,885</td>
<td>0.92</td>
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<tr>
<td>Banco Bradesco S A</td>
<td>367,706</td>
<td>0.91</td>
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### Adams County Retirement Plan
### International Equity Summary Statistics
### DFA World ex-US Value
### Period Ending 12/12

<table>
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<tr>
<th></th>
<th>Portfolio</th>
<th>MSCI ACWI ex US Value (Net)</th>
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<tr>
<td>Total Number Of Securities</td>
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<td>1,014</td>
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<td>12.04</td>
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<td>Equity Segment Beta</td>
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<td>1.06</td>
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<td>1.13</td>
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<tr>
<td>Five Year Dividend Growth</td>
<td>0.24</td>
<td>4.08</td>
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#### GICS Sectors

<table>
<thead>
<tr>
<th>Sectors</th>
<th>Portfolio</th>
<th>MSCI ACWI ex US Value (Net)</th>
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</tr>
<tr>
<td>Materials</td>
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<td>8.99</td>
</tr>
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<td>Industrials</td>
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<td>8.87</td>
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<tr>
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<td>6.32</td>
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<td>5.31</td>
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<td>Telecom Services</td>
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<td>7.62</td>
</tr>
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<td>Utilities</td>
<td>2.32</td>
<td>5.61</td>
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#### Ten Largest Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Value</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royal Dutch Shell Pl</td>
<td>318,934</td>
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<tr>
<td>Bp Amoco P L C</td>
<td>309,302</td>
<td>2.07</td>
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<tr>
<td>Vodafone Group Plc N</td>
<td>276,813</td>
<td>1.85</td>
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<tr>
<td>Suncor Energy Inc Ne</td>
<td>166,819</td>
<td>1.12</td>
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<tr>
<td>Daimler Ag</td>
<td>154,059</td>
<td>1.03</td>
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<td>Gazprom</td>
<td>150,263</td>
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<tr>
<td>Mitsubishi Ufj Finan</td>
<td>144,685</td>
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<td>Wesfarmers Ltd</td>
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<td>Xstrata Plc</td>
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<td>Hsbc Hldgs Plc</td>
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# Adams County Retirement Plan
## International Equity Summary Statistics
### EuroPacific Growth
#### Period Ending 12/12

<table>
<thead>
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<th></th>
<th>Portfolio</th>
<th>MSCI ACWI ex-US (Net)</th>
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<tr>
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<td>1.00</td>
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<tr>
<td>Price/Book Ratio</td>
<td>1.71</td>
<td>1.53</td>
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<tr>
<td>Debt/Equity Ratio</td>
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<td>73.78</td>
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<tr>
<td>Five Year Dividend Growth</td>
<td>10.50</td>
<td>5.81</td>
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<th>GICS Sectors</th>
<th>Portfolio</th>
<th>MSCI ACWI ex-US (Net)</th>
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<tbody>
<tr>
<td>Energy</td>
<td>4.60</td>
<td>10.28</td>
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<tr>
<td>Materials</td>
<td>6.58</td>
<td>10.97</td>
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<tr>
<td>Industrials</td>
<td>9.71</td>
<td>10.61</td>
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<td>Consumer Discretionary</td>
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<td>9.51</td>
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<td>Consumer Staples</td>
<td>12.17</td>
<td>10.26</td>
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<td>Health Care</td>
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<td>7.14</td>
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<td>Financials</td>
<td>19.03</td>
<td>25.87</td>
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<td>Information Technology</td>
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<td>Telecom Services</td>
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<td>Utilities</td>
<td>1.51</td>
<td>3.53</td>
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<table>
<thead>
<tr>
<th>Ten Largest Holdings</th>
<th>Market Value</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Novo-Nordisk As</td>
<td>625,619</td>
<td>4.08</td>
</tr>
<tr>
<td>Samsung Electronics</td>
<td>467,728</td>
<td>3.05</td>
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<td>Novartis Ag</td>
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<td>Taiwan Semiconductor</td>
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<td>Prudential</td>
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<tr>
<td>British American Tob</td>
<td>216,016</td>
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</tr>
</tbody>
</table>
Adams County Retirement Plan
International Equity Portfolio Characteristics
Country Allocations as of December 31, 2012

- Canada: 8.8%
- Europe ex-Euro: 25.7%
- Euro-Zone: 24.9%
- Euro-Zone ex-Euro: 19.9%
- Israel: 0.5%
- Australia/New Zealand: 19.7%
- Japan: 14.5%
- Hong Kong/Singapore: 2.5%
- EM Asia: 15.5%
- EM Latin America: 3.9%
- EM Other: 4.2%
- Cash & Equiv: 0.0%

- DFA World ex-US Value
- EuroPacific Growth
- MSCI ACWI ex-US
Adams County Retirement Plan  
International Equity Summary Statistics  
Aberdeen Emerging Markets  
Period Ending 12/12

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>MSCI Emg Mkts (Net)</th>
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<tr>
<td><strong>Total Number Of Securities</strong></td>
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<td><strong>Equity Segment Yield</strong></td>
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<td><strong>Equity Segment P/E - Median</strong></td>
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<td><strong>Equity Segment Beta</strong></td>
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<td><strong>Price/Book Ratio</strong></td>
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<td><strong>Debt/Equity Ratio</strong></td>
<td>47.68</td>
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<tr>
<td><strong>Five Year Earnings Growth</strong></td>
<td>10.48</td>
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<tr>
<td><strong>Five Year Dividend Growth</strong></td>
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</table>

<table>
<thead>
<tr>
<th>GICS Sectors</th>
<th>Portfolio</th>
<th>MSCI Emg Mkts (Net)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>16.16</td>
<td>12.56</td>
</tr>
<tr>
<td>Materials</td>
<td>8.26</td>
<td>11.77</td>
</tr>
<tr>
<td>Industrials</td>
<td>2.44</td>
<td>6.48</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>8.88</td>
<td>7.90</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>11.60</td>
<td>8.78</td>
</tr>
<tr>
<td>Health Care</td>
<td>2.18</td>
<td>1.28</td>
</tr>
<tr>
<td>Financials</td>
<td>34.27</td>
<td>26.33</td>
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<tr>
<td>Information Technology</td>
<td>10.85</td>
<td>13.80</td>
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<tr>
<td>Telecom Services</td>
<td>5.36</td>
<td>7.74</td>
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<tr>
<td>Utilities</td>
<td>0.00</td>
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<table>
<thead>
<tr>
<th>Ten Largest Holdings</th>
<th>Market Value</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Samsung Electronics</td>
<td>444,075</td>
<td>4.33</td>
</tr>
<tr>
<td>China Mobile Hong Ko</td>
<td>424,548</td>
<td>4.14</td>
</tr>
<tr>
<td>Vale S A</td>
<td>376,809</td>
<td>3.68</td>
</tr>
<tr>
<td>Taiwan Semiconductor</td>
<td>374,796</td>
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<tr>
<td>Banco Bradesco S A</td>
<td>367,706</td>
<td>3.59</td>
</tr>
<tr>
<td>Petroleo Brasileiro</td>
<td>342,401</td>
<td>3.34</td>
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<tr>
<td>Oil Co Lukoil</td>
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<tr>
<td>Astra International</td>
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<td>Fomento Econ Mexic</td>
<td>320,931</td>
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<tr>
<td>Petrochina Co</td>
<td>312,537</td>
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Adams County Retirement Plan
International Equity Portfolio Characteristics
Country Allocations as of December 31, 2012
# Adams County Retirement Plan

## Executive Summary Table

### Periods Ending December 31, 2012

<table>
<thead>
<tr>
<th>Name</th>
<th>Value $(000)</th>
<th>% of Fund</th>
<th>Periods Ending 12/31/12</th>
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<td>Cur Qtr</td>
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<tr>
<td><strong>Total Fixed Income</strong></td>
<td>47,834</td>
<td>100.0</td>
<td>0.81</td>
</tr>
<tr>
<td>Net of Fee</td>
<td>24,278</td>
<td>50.8</td>
<td>0.46</td>
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<tr>
<td><strong>Custom Index</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Variance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rank</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Denver Investments Fixed Income</strong></td>
<td></td>
<td></td>
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<tr>
<td>Net of Fee</td>
<td>23,556</td>
<td>49.2</td>
<td>1.17</td>
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<tr>
<td><strong>Barclays U.S. Aggregate</strong></td>
<td></td>
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<td></td>
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<tr>
<td>Variance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rank</td>
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</table>

- **Net of Fee**
- **Barclays Custom Index**
- **Variance**
- **Rank**
<table>
<thead>
<tr>
<th>Name</th>
<th>Value $(000)</th>
<th>% of Fund</th>
<th>Calendar Years</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
<th>2007</th>
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<tbody>
<tr>
<td><strong>Total Fixed Income</strong></td>
<td>47,834</td>
<td>100.0</td>
<td></td>
<td>8.27</td>
<td>6.81</td>
<td>8.45</td>
<td>9.29</td>
<td>5.52</td>
<td>8.32</td>
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<tr>
<td>Net of Fee</td>
<td>8.06</td>
<td>6.60</td>
<td>8.25</td>
<td>9.06</td>
<td>5.31</td>
<td>8.10</td>
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<tr>
<td>Custom Index</td>
<td>4.52</td>
<td>8.29</td>
<td>6.57</td>
<td>5.23</td>
<td>5.48</td>
<td>7.11</td>
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<tr>
<td>Variance</td>
<td>3.75</td>
<td>-1.48</td>
<td>1.89</td>
<td>4.06</td>
<td>0.04</td>
<td>1.21</td>
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<td>Rank</td>
<td>24</td>
<td>39</td>
<td>29</td>
<td>75</td>
<td>9</td>
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<tr>
<td><strong>Denver Investments Fixed Income</strong></td>
<td>24,278</td>
<td>50.8</td>
<td></td>
<td>6.25</td>
<td>9.48</td>
<td>7.95</td>
<td>5.02</td>
<td>6.22</td>
<td>7.58</td>
</tr>
<tr>
<td>Net of Fee</td>
<td>5.84</td>
<td>9.06</td>
<td>7.54</td>
<td>4.59</td>
<td>5.79</td>
<td>7.15</td>
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<tr>
<td>Barclays Custom Index</td>
<td>4.82</td>
<td>8.73</td>
<td>6.59</td>
<td>4.53</td>
<td>5.71</td>
<td>7.25</td>
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<tr>
<td>Variance</td>
<td>1.43</td>
<td>0.75</td>
<td>1.36</td>
<td>0.49</td>
<td>0.52</td>
<td>0.33</td>
<td></td>
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<tr>
<td>Rank</td>
<td>59</td>
<td>2</td>
<td>39</td>
<td>95</td>
<td>4</td>
<td>8</td>
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<tr>
<td><strong>PIMCO Total Return</strong></td>
<td>23,556</td>
<td>49.2</td>
<td></td>
<td>10.35</td>
<td>4.16</td>
<td>8.78</td>
<td>13.94</td>
<td>4.81</td>
<td>9.07</td>
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<tr>
<td>Net of Fee</td>
<td>10.35</td>
<td>4.16</td>
<td>8.78</td>
<td>13.94</td>
<td>4.81</td>
<td>9.07</td>
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<tr>
<td>Barclays U.S. Aggregate</td>
<td>4.22</td>
<td>7.84</td>
<td>6.54</td>
<td>5.93</td>
<td>5.24</td>
<td>6.96</td>
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<tr>
<td>Variance</td>
<td>6.14</td>
<td>-3.68</td>
<td>2.24</td>
<td>8.01</td>
<td>-0.43</td>
<td>2.11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rank</td>
<td>4</td>
<td>89</td>
<td>25</td>
<td>46</td>
<td>14</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Adams County Retirement Plan  
Risk Statistic Summary  
Quarterly  5 Year Ending 12/31/12

| Manager                        | NOF Return | Standard Deviation | Tracking Error | R-Squared | Historical Beta | Historical Alpha | Information Ratio | Sharpe Ratio | Up Mkt Ratio | Down Mkt Ratio |
|--------------------------------|------------|--------------------|----------------|-----------|----------------|------------------|-------------------|--------------|-------------|----------------|}
| Total Fixed Income             | 7.45       | 3.60               | 1.95           | 0.77      | 0.81           | 0.60             | 0.69              | 1.92         | 1.14        | 0.51            |
| Custom Index                   | 6.01       | 3.96               |                |           |                |                  |                   |              |             |                |
| Denver Investments Fixed Income| 6.55       | 3.80               | 2.01           | 0.83      | 0.75           | 0.46             | 0.21              | 1.59         | 0.95        | 0.43            |
| Barclays Custom Index          | 6.06       | 4.62               |                |           |                |                  |                   |              |             |                |
| PIMCO Total Return             | 8.35       | 4.37               | 3.38           | 0.45      | 0.89           | 0.73             | 0.68              | 1.79         | 1.42        | 1.53            |
| Barclays U.S. Aggregate        | 5.95       | 3.32               |                |           |                |                  |                   |              |             |                |
# Adams County Retirement Plan

## Fixed Income Portfolio Characteristics

As of December 31, 2012

<table>
<thead>
<tr>
<th></th>
<th>Denver Investments Fixed Income</th>
<th>Barclays Govt/Credit</th>
<th>PIMCO Total Return</th>
<th>Barclays US Aggregate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Duration (years)</td>
<td>5.8</td>
<td>5.9</td>
<td>4.8</td>
<td>5.1</td>
</tr>
<tr>
<td>Average Quality</td>
<td>A+</td>
<td>AA1/AA2</td>
<td>AA-</td>
<td>AA1/AA2</td>
</tr>
<tr>
<td>Yield to Worst</td>
<td>2.2%</td>
<td>1.5%</td>
<td>NA</td>
<td>1.7%</td>
</tr>
<tr>
<td>Effective Maturity (years)</td>
<td>7.9</td>
<td>8.0</td>
<td>6.1</td>
<td>7.0</td>
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</tbody>
</table>

## Quality Rating Allocation

<table>
<thead>
<tr>
<th>Rating</th>
<th>Denver Investments</th>
<th>Barclays Govt/Credit</th>
<th>PIMCO Total Return</th>
<th>Barclays US Aggregate</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>37.0%</td>
<td>63.9%</td>
<td>71.1%</td>
<td>37.0%</td>
</tr>
<tr>
<td>AA</td>
<td>5.8%</td>
<td>11.0%</td>
<td>8.0%</td>
<td>5.8%</td>
</tr>
<tr>
<td>A</td>
<td>11.0%</td>
<td>4.8%</td>
<td>15.8%</td>
<td>11.0%</td>
</tr>
<tr>
<td>BAA</td>
<td>29.8%</td>
<td>10.0%</td>
<td>15.0%</td>
<td>29.8%</td>
</tr>
<tr>
<td>≤BA</td>
<td>6.8%</td>
<td>6.8%</td>
<td>0.0%</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

## Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>Denver Investments</th>
<th>Barclays Govt/Credit</th>
<th>PIMCO Total Return</th>
<th>Barclays US Aggregate</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Treasury</td>
<td>21.3%</td>
<td>26.0%</td>
<td>36.4%</td>
<td>21.3%</td>
</tr>
<tr>
<td>US Gov’t Agency</td>
<td>2.1%</td>
<td>7.1%</td>
<td>4.8%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Mortgage</td>
<td>2.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>CMBS</td>
<td>6.6%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>6.6%</td>
</tr>
<tr>
<td>ABS</td>
<td>4.6%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Corp.</td>
<td>12.9%</td>
<td>39.5%</td>
<td>27.0%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Muni.</td>
<td>6.0%</td>
<td>8.0%</td>
<td>0.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Non-US</td>
<td>12.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Emg Mrkts</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Cash/ Other</td>
<td>8.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>
### Adams County Retirement Plan

**Executive Summary Table**

**Periods Ending December 31, 2012**

<table>
<thead>
<tr>
<th>Name</th>
<th>Value $(000)</th>
<th>% of Fund</th>
<th>Periods Ending 12/31/12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cur Qtr</td>
</tr>
<tr>
<td><strong>Total Private Equity</strong></td>
<td>6,729</td>
<td>100.0</td>
<td>0.00</td>
</tr>
<tr>
<td>Net of Fee</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mesirow Private Equity III</td>
<td>3,391</td>
<td>50.4</td>
<td>0.00</td>
</tr>
<tr>
<td>Net of Fee</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mesirow Private Equity IV</td>
<td>3,114</td>
<td>46.3</td>
<td>0.00</td>
</tr>
<tr>
<td>Net of Fee</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adams Street 2012 Global Fund</td>
<td>224</td>
<td>3.3</td>
<td>0.00</td>
</tr>
<tr>
<td>Net of Fee</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Performance is preliminary.
## Adams County Retirement Plan
### Executive Summary Table
#### December 31, 2012

<table>
<thead>
<tr>
<th>Name</th>
<th>Value $(000)</th>
<th>% of Fund</th>
<th>Calendar Years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Private Equity</strong></td>
<td><strong>6,729</strong></td>
<td><strong>100.0%</strong></td>
<td>4.01</td>
</tr>
<tr>
<td>Mesirow Private Equity III</td>
<td>3,391</td>
<td>50.4%</td>
<td>3.11</td>
</tr>
<tr>
<td>Net of Fee</td>
<td>3.11</td>
<td>13.86</td>
<td>19.09</td>
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<tr>
<td>Mesirow Private Equity IV</td>
<td>3,114</td>
<td>46.3%</td>
<td>5.58</td>
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<tr>
<td>Net of Fee</td>
<td>5.58</td>
<td>12.27</td>
<td>10.12</td>
</tr>
<tr>
<td>Adams Street 2012 Global Fund</td>
<td>224</td>
<td>3.3%</td>
<td></td>
</tr>
<tr>
<td>Net of Fee</td>
<td></td>
<td></td>
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</table>

Calendar year 2012 performance is preliminary.
### Mesirow Financial Private Equity Partnership Fund III, L.P.

#### Portfolio Summary as of December 31, 2012

<table>
<thead>
<tr>
<th>Vintage Year</th>
<th>2005 Cash Flows</th>
<th>Capital Calls</th>
<th>Distributed*</th>
<th>Net Cash Flow</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>2005</td>
<td>(180,000)</td>
<td>-</td>
<td>(180,000)</td>
</tr>
<tr>
<td>TOTAL FUND (9/30/12)</td>
<td>2006</td>
<td>(400,000)</td>
<td>14,813</td>
<td>(385,187)</td>
</tr>
<tr>
<td>Investor Commitments (Mil)</td>
<td>2007</td>
<td>(1,220,000)</td>
<td>0</td>
<td>(1,220,000)</td>
</tr>
<tr>
<td>Manager Commitments (Mil)</td>
<td>2008</td>
<td>(480,000)</td>
<td>0</td>
<td>(480,000)</td>
</tr>
<tr>
<td>ADAMS COUNTY (preliminary)</td>
<td>2009</td>
<td>(320,000)</td>
<td>0</td>
<td>(320,000)</td>
</tr>
<tr>
<td>Capital Commitment</td>
<td>2010</td>
<td>(520,000)</td>
<td>0</td>
<td>(520,000)</td>
</tr>
<tr>
<td>Remaining Commitment</td>
<td>2011</td>
<td>(80,000)</td>
<td>160,000</td>
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<tr>
<td>Value</td>
<td>2012</td>
<td>(400,000)</td>
<td>840,000</td>
<td>440,000</td>
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<tr>
<td></td>
<td>2013</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>2014</td>
<td>(3,600,000)</td>
<td>1,054,813</td>
<td>(2,585,187)</td>
</tr>
</tbody>
</table>

#### Commitments Closed Through September 30, 2012

**Venture Capital (28%)**
- Accel X
- Battery Vent VIII
- Canaan VII, VIII
- DCM V
- DFJ IX
- HealthCare Vent VIII
- JMI Equity VI
- Latterell Vent Prtnrs III
- M/C Vent Prtnrs VI
- Meritech Cap Prtnrs III
- NEA 12
- Opus Cap Vent Prtnrs

**Buyout (40%)**
- Berkshire Prtnrs VII
- Blackstone Cap Prtnrs V
- Brockway Moran III
- Green Eq Investors V
- Hellman & Friedman VI
- Kelso Inv VIII
- Madison Dearborn V
- Providence Eq Prtnrs VI
- Resolute II
- Spectrum Eq Inv V
- TA X
- Thoma Cressey VIII
- TPG V
- Vestar Cap Prtnrs V

**Special Situations (15%)**
- Fortress Inv IV, V
- Fortress Inv IV, V Co-Invest
- Peninsula IV
- Sun Capital Prtnrs IV, V
- TA Sub Debt II
- TSG5

**International (17%)**
- Apax Europe VI, VII
- BC European VIII
- Charterhouse VIII
- EQT V
- Fourth Cinven
## Mesirow Financial Private Equity Partnership Fund IV, L.P.

### Portfolio Summary as of December 31, 2012

<table>
<thead>
<tr>
<th>Vintage Year</th>
<th>2007</th>
<th>Cash Flows</th>
<th>Capital Calls</th>
<th>Distributed</th>
<th>Net Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL FUND (9/30/12)</td>
<td></td>
<td>2007 $ (585,000)</td>
<td>- $</td>
<td>- $</td>
<td>(585,000)</td>
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<tr>
<td>Investor Commitments (Mil)</td>
<td>$909.6</td>
<td>2008 (315,000)</td>
<td>23,177</td>
<td>(291,823)</td>
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<tr>
<td>Manager Commitments (Mil)</td>
<td>$909.4</td>
<td>2009 (315,000)</td>
<td>0</td>
<td>(315,000)</td>
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<td></td>
<td>2010 (675,000)</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>2011 (720,000)</td>
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<td>(720,000)</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>2012 (360,000)</td>
<td>180,000</td>
<td>(180,000)</td>
<td></td>
</tr>
<tr>
<td>ADAMS COUNTY</td>
<td>(preliminary)</td>
<td>2013 0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Capital Commitment</td>
<td>$4,500,000</td>
<td>2014 0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Remaining Commitment</td>
<td>$1,530,000</td>
<td>2015 0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Value</td>
<td>$3,113,837</td>
<td>2016 0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
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<td></td>
<td>Total $ (2,970,000)</td>
<td>$ 203,177</td>
<td>$ (2,766,823)</td>
<td></td>
</tr>
</tbody>
</table>

### Commitments Closed Through September 30, 2012

**Venture Capital (26%)**
- Accel X
- Accel Growth
- Austin Ventures X
- Battery VIII, Side Fund
- Battery IX
- Canaan VIII
- DCM VI
- DFJ IX
- InterWest Ptrs X
- JMI Equity VI, VII
- Lightspeed VIII
- Meritech IV
- NEA 13
- Trinity Ventures X
- U.S. Venture Ptrs X
- Special Situations (17%)
  - First Reserve XII
  - Fortress Inv V
  - Fortress Inv V Co-Invest
  - Peninsula V
  - Sun Capital Ptnrs V
  - TA Subordinated Debt III
  - TSG5
  - TSG6

**Buyout (37%)**
- Bain X
- Bain X Co-Investment
- Berkshire Ptnrs VIII
- Calera IV
- Green Eq Investors V
- Hellman & Friedman VI, VII
- Huron III
- Kelso Inv VIII
- Madison Dearborn VI
- Providence Eq Ptnrs VI
- Resolute II
- Spectrum Equity Investors V, VI
- TA XI
- Thoma Bravo IX
- TPG VI
- Warburg Pincus PE X

**International (20%)**
- Advent Int'l GPE VI-A
- Apax Europe VII
- Bain Europe III
- BC European Capital IX
- Charterhouse Capital Ptnrs IX
- CVC European V
- EQT V, VI
## Adams Street 2012 Global Fund, L.P.

### Portfolio Summary as of December 31, 2012

<table>
<thead>
<tr>
<th>Vintage Year</th>
<th>2012</th>
<th>Cash Flows</th>
<th>Capital Calls</th>
<th>Distributed</th>
<th>Net Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012</td>
<td>(233,600)</td>
<td>0</td>
<td>(233,600)</td>
</tr>
<tr>
<td>TOTAL FUND (9/30/12)</td>
<td></td>
<td>2013</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Investor Commitments (Mil)</td>
<td>784.8</td>
<td>2014</td>
<td>0</td>
<td>0</td>
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<td>Manager Commitments (Mil)</td>
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<td>2015</td>
<td>0</td>
<td>0</td>
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<tr>
<td>ADAMS COUNTY (preliminary)</td>
<td></td>
<td>2016</td>
<td>0</td>
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<td>Capital Commitment</td>
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<tr>
<td>Remaining Commitment</td>
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<tr>
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<td>Total</td>
<td>$ (233,600)</td>
<td>$ -</td>
<td>$ (233,600)</td>
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### Commitments Closed Through September 30, 2012

<table>
<thead>
<tr>
<th>Venture Capital</th>
<th>Buyout</th>
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<tr>
<td>Abingworth Bioventures VI</td>
<td>AS 2012 Dev Mkt Co-Inv</td>
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<tr>
<td>AH Parallel Fd III</td>
<td>AS 2012 US Co-Inv</td>
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<tr>
<td>Andressen Horowtiz Fd III</td>
<td>Advent Intl GPE VII-E</td>
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<tr>
<td>August Capital VI/ VI Special Opps</td>
<td>Baring Vostok Fd V Sup. Fd</td>
</tr>
<tr>
<td>Bain Capital Ven. Fd 2012</td>
<td>Baring Vostok PE Fd V</td>
</tr>
<tr>
<td>Charles River XV</td>
<td>ChrysCapital VI</td>
</tr>
<tr>
<td>Kleiner Perkins Caufield &amp; Byers XV</td>
<td>Clyde Blowers Capital Fd III</td>
</tr>
<tr>
<td>Monashees Capital VI</td>
<td>DBAG Fd VI</td>
</tr>
<tr>
<td>New Enterprise Assoc. 14</td>
<td>Industrial Opp II</td>
</tr>
<tr>
<td>Pitango VC Fd VI</td>
<td>Isis V</td>
</tr>
<tr>
<td>RPEV I-B</td>
<td>Mainsail Ptnrs III</td>
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<table>
<thead>
<tr>
<th>Secondary</th>
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<tr>
<td>Ethos US Dollar Fd V-B</td>
<td>Polish Enterprise Fd VII</td>
</tr>
<tr>
<td>Project Cascade</td>
<td>TA Atlantic &amp; Pacific VII-A</td>
</tr>
<tr>
<td>Project Harbor</td>
<td>Trivest V</td>
</tr>
<tr>
<td>Vitruvian Invest Partnership I</td>
<td>Turkish Private Eq Fd III</td>
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<td></td>
<td>Warburg Pincus PE XI</td>
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<td></td>
<td>Water Street Healthcare Partners III</td>
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</table>
## Adams County Retirement Plan

### Executive Summary Table

Periods Ending December 31, 2012

<table>
<thead>
<tr>
<th>Name</th>
<th>Value $(000)</th>
<th>% of Fund</th>
<th>Periods Ending 12/31/12</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cur Qtr</td>
</tr>
<tr>
<td>Total Hedge Funds</td>
<td>28,379</td>
<td>100.0</td>
<td></td>
</tr>
<tr>
<td>Net of Fee</td>
<td></td>
<td></td>
<td>1.81</td>
</tr>
<tr>
<td>Hedge Fund Custom Index</td>
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<td>4.81</td>
</tr>
<tr>
<td>Variance</td>
<td>0.47</td>
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<td>1.57</td>
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<td>51.6</td>
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<tr>
<td>Net of Fee</td>
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<td>2.32</td>
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<tr>
<td>HFRI FoF Conservative</td>
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<td>4.08</td>
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<tr>
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<td>0.83</td>
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<td>51</td>
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<tr>
<td>GAM US Institutional Trading II</td>
<td>13,742</td>
<td>48.4</td>
<td></td>
</tr>
<tr>
<td>Net of Fee</td>
<td></td>
<td></td>
<td>1.27</td>
</tr>
<tr>
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<tr>
<td>Variance</td>
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<tr>
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## Adams County Retirement Plan
### Executive Summary Table
#### December 31, 2012

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<th>Name</th>
<th>Value $(000)</th>
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<th>Calendar Years</th>
<th>2012</th>
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<th>2010</th>
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<td>-3.80</td>
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<tr>
<td><strong>Net of Fee</strong></td>
<td></td>
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<td>-3.80</td>
<td>6.19</td>
<td>13.95</td>
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<td>10.79</td>
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<td>55</td>
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<td>51.6</td>
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<td>8.38</td>
<td>-3.89</td>
<td>6.55</td>
<td>13.95</td>
<td>-20.83</td>
<td>10.79</td>
</tr>
<tr>
<td><strong>Net of Fee</strong></td>
<td></td>
<td></td>
<td></td>
<td>8.38</td>
<td>-3.89</td>
<td>6.55</td>
<td>13.95</td>
<td>-20.83</td>
<td>10.79</td>
</tr>
<tr>
<td><strong>HFRI FoF Conservative</strong></td>
<td></td>
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<td></td>
<td>4.08</td>
<td>-3.57</td>
<td>5.08</td>
<td>9.65</td>
<td>-19.87</td>
<td>7.67</td>
</tr>
<tr>
<td><strong>Variance</strong></td>
<td></td>
<td></td>
<td></td>
<td>4.30</td>
<td>-0.33</td>
<td>1.47</td>
<td>4.30</td>
<td>-0.95</td>
<td>3.12</td>
</tr>
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<td>58</td>
<td>51</td>
<td>40</td>
<td>55</td>
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<tr>
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<td>48.4</td>
<td></td>
<td>3.40</td>
<td>-3.59</td>
<td></td>
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</tr>
<tr>
<td><strong>Net of Fee</strong></td>
<td></td>
<td></td>
<td></td>
<td>3.40</td>
<td>-3.59</td>
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<tr>
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<td></td>
<td></td>
<td>4.81</td>
<td>-5.72</td>
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<td></td>
<td></td>
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<tr>
<td><strong>Variance</strong></td>
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<td>56</td>
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Adams County Retirement Plan  
Risk Statistic Summary  
Quarterly  5 Year Ending 12/31/12

<table>
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<tr>
<th>Manager</th>
<th>NOF Return</th>
<th>Standard Deviation</th>
<th>Tracking Error</th>
<th>R-Squared</th>
<th>Historical Beta</th>
<th>Historical Alpha</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Up Mkt Ratio</th>
<th>Down Mkt Ratio</th>
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<tbody>
<tr>
<td>Total Hedge Funds</td>
<td>-0.39</td>
<td>8.51</td>
<td>1.84</td>
<td>0.96</td>
<td>1.02</td>
<td>0.33</td>
<td>0.69</td>
<td>-0.11</td>
<td>1.18</td>
<td>0.96</td>
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<tr>
<td>Hedge Fund Custom Index</td>
<td>-1.63</td>
<td>8.15</td>
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<tr>
<td>Grosvenor Institutional Partners</td>
<td>0.03</td>
<td>8.87</td>
<td>2.12</td>
<td>0.95</td>
<td>1.11</td>
<td>0.45</td>
<td>0.77</td>
<td>-0.05</td>
<td>1.42</td>
<td>1.05</td>
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<tr>
<td>HFRI FoF Conservative</td>
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<td>7.81</td>
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<td></td>
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<td></td>
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<tr>
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<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>NA</td>
<td>NA</td>
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<tr>
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<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

GAM does not have 5 years of performance as of 12/31/12 (Inception 9/30/10).
Adams County Retirement Plan
Hedge Fund Portfolio Characteristics
As of December 31, 2012

<table>
<thead>
<tr>
<th>Grosvenor Institutional Partners</th>
<th>Overall Fund Size</th>
<th>$5.1 Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate Fund Leverage</td>
<td>2.5x</td>
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</tr>
<tr>
<td>Number of Investment Programs</td>
<td>39</td>
<td></td>
</tr>
<tr>
<td>Percent Held by Top 15 Programs</td>
<td>59.3%</td>
<td></td>
</tr>
<tr>
<td>Average Underlying Manager Assets Managed</td>
<td>$8.0 Billion</td>
<td></td>
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</tbody>
</table>

### Investment Strategy Allocation

- **Credit**: 26.5%
- **Relative Value**: 4.6%
- **Multi-Strategy**: 22.2%
- **Event Driven**: 0.9%
- **Equities**: 26.1%
- **Macro**: 9.0%
- **Commodities**: 4.4%
- **Cash/Receivables**: 3.4%
- **Other**: 2.9%

### Investment Strategy Attribution

<table>
<thead>
<tr>
<th>Strategy</th>
<th>10/1/2012 Allocation</th>
<th>4th Qtr Return</th>
<th>4th Qtr Contrib to Return</th>
<th>1/1/2013 Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit</td>
<td>25.00%</td>
<td>3.81%</td>
<td>0.96%</td>
<td>26.50%</td>
</tr>
<tr>
<td>Relative Value</td>
<td>5.60%</td>
<td>3.81%</td>
<td>0.21%</td>
<td>4.60%</td>
</tr>
<tr>
<td>Multi-Strategy</td>
<td>19.80%</td>
<td>4.40%</td>
<td>0.89%</td>
<td>22.20%</td>
</tr>
<tr>
<td>Event Driven</td>
<td>2.50%</td>
<td>0.96%</td>
<td>0.02%</td>
<td>0.90%</td>
</tr>
<tr>
<td>Equities</td>
<td>25.10%</td>
<td>1.88%</td>
<td>0.47%</td>
<td>26.10%</td>
</tr>
<tr>
<td>Macro</td>
<td>9.40%</td>
<td>3.23%</td>
<td>0.28%</td>
<td>9.00%</td>
</tr>
<tr>
<td>Commodities</td>
<td>4.40%</td>
<td>-3.20%</td>
<td>-0.14%</td>
<td>4.40%</td>
</tr>
<tr>
<td>Portfolio Hedges</td>
<td>1.20%</td>
<td>-2.67%</td>
<td>-0.03%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Cash/Receivables</td>
<td>3.50%</td>
<td>0.00%</td>
<td>3.30%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>3.60%</td>
<td>-0.29%</td>
<td>2.90%</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.00%</strong></td>
<td><strong>2.38%</strong></td>
<td><strong>100.00%</strong></td>
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</tbody>
</table>
Adams County Retirement Plan
Hedge Fund Portfolio Characteristics
As of December 31, 2012

<table>
<thead>
<tr>
<th>GAM US Institutional Trading II L.P.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall Fund Size</td>
</tr>
<tr>
<td>Number of Investment Programs</td>
</tr>
<tr>
<td>Percent Held by Top 15 Programs</td>
</tr>
</tbody>
</table>

### Investment Strategy Contribution

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Allocation As of 12/31/12</th>
<th>4th Qtr Return</th>
<th>4th Qtr Contribution</th>
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</thead>
<tbody>
<tr>
<td>Trading</td>
<td>104.04%</td>
<td>1.34%</td>
<td>1.61%</td>
</tr>
<tr>
<td>Macro - Discretionary</td>
<td>79.26%</td>
<td>2.51%</td>
<td>2.22%</td>
</tr>
<tr>
<td>Macro - Systematic</td>
<td>4.16%</td>
<td>-4.41%</td>
<td>-0.18%</td>
</tr>
<tr>
<td>Managed Futures - Trend</td>
<td>3.87%</td>
<td>-5.99%</td>
<td>-0.96%</td>
</tr>
<tr>
<td>Managed Futures - Short Term</td>
<td>16.74%</td>
<td>3.56%</td>
<td>0.53%</td>
</tr>
<tr>
<td>Other*</td>
<td>-4.04%</td>
<td>...</td>
<td>-0.34%</td>
</tr>
<tr>
<td>Total</td>
<td>100.00%</td>
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<td>1.27%</td>
</tr>
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*Includes liquidity, fees and currency effect/ currency hedging.

### Top 10 Holdings

<table>
<thead>
<tr>
<th>Description</th>
<th>Strategy</th>
<th>Allocation as of 12/31/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fortress</td>
<td>Macro - Discretionary</td>
<td>8.64%</td>
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<tr>
<td>Autonomy Global</td>
<td>Macro - Discretionary</td>
<td>7.50%</td>
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<tr>
<td>Tewksbury</td>
<td>Managed Futures - Short Term</td>
<td>6.18%</td>
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<tr>
<td>Pivot Global</td>
<td>Macro - Discretionary</td>
<td>5.49%</td>
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<tr>
<td>Dymon Asia</td>
<td>Macro - Discretionary</td>
<td>5.42%</td>
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<tr>
<td>Karya</td>
<td>Macro - Discretionary</td>
<td>5.35%</td>
</tr>
<tr>
<td>Laurion Global Markets</td>
<td>Managed Futures - Short Term</td>
<td>5.33%</td>
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<td>Global Ag</td>
<td>Macro - Discretionary</td>
<td>4.74%</td>
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<tr>
<td>GAM Trading Discovery</td>
<td>Macro - Discretionary</td>
<td>4.62%</td>
</tr>
<tr>
<td>LD Commodities 2x</td>
<td>Macro - Discretionary</td>
<td>4.54%</td>
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</tbody>
</table>
### Adams County Retirement Plan
### Executive Summary Table
### Periods Ending December 31, 2012

<table>
<thead>
<tr>
<th>Name</th>
<th>Value $(000)</th>
<th>% of Fund</th>
<th>Periods Ending 12/31/12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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<td>Cur Qt</td>
</tr>
<tr>
<td><strong>Total Real Estate</strong></td>
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<tr>
<td>Net of Fee</td>
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<tr>
<td>NCREIF ODCE Equal Wgt Idx (Net)</td>
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<td>2.19</td>
</tr>
<tr>
<td>Variance</td>
<td>19,257</td>
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<td>2.19</td>
</tr>
<tr>
<td>NCREIF ODCE Fund Index (Net)</td>
<td>19,257</td>
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<td>2.19</td>
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<td>19,257</td>
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<td>Rank</td>
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<td>100.0</td>
<td>2.19</td>
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</tbody>
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# Adams County Retirement Plan
## Executive Summary Table
### December 31, 2012

<table>
<thead>
<tr>
<th>Name</th>
<th>Value $(000)</th>
<th>% of Fund</th>
<th>Calendar Years</th>
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<tbody>
<tr>
<td></td>
<td>19,257</td>
<td>100.0</td>
<td>12.74</td>
</tr>
<tr>
<td><strong>Total Real Estate</strong></td>
<td></td>
<td></td>
<td>16.67</td>
</tr>
<tr>
<td><strong>Net of Fee</strong></td>
<td>11.64</td>
<td>15.51</td>
<td>16.11</td>
</tr>
<tr>
<td><strong>NCREIF ODCE Equal Wgt Idx (Net)</strong></td>
<td>9.92</td>
<td>14.99</td>
<td>15.12</td>
</tr>
<tr>
<td><strong>Variance</strong></td>
<td>2.82</td>
<td>1.68</td>
<td>2.14</td>
</tr>
<tr>
<td><strong>NCREIF ODCE Fund Index (Net)</strong></td>
<td>9.79</td>
<td>14.97</td>
<td>15.26</td>
</tr>
<tr>
<td><strong>Rank</strong></td>
<td>18</td>
<td>31</td>
<td>16</td>
</tr>
<tr>
<td><strong>Principal US Property</strong></td>
<td>19,257</td>
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<td>12.74</td>
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<tr>
<td><strong>Net of Fee</strong></td>
<td>11.64</td>
<td>15.51</td>
<td>16.11</td>
</tr>
<tr>
<td><strong>NCREIF ODCE Equal Wgt Idx (Net)</strong></td>
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<tr>
<td><strong>Rank</strong></td>
<td>18</td>
<td>31</td>
<td>16</td>
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## Adams County Retirement Plan
### Risk Statistic Summary
#### Quarterly  5 Year Ending 12/31/12

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<tr>
<th>Manager</th>
<th>NOF Return</th>
<th>Standard Deviation</th>
<th>Tracking Error</th>
<th>R-Squared</th>
<th>Historical Beta</th>
<th>Historical Alpha</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Up Mkt Ratio</th>
<th>Down Mkt Ratio</th>
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</thead>
<tbody>
<tr>
<td><strong>Total Real Estate</strong></td>
<td>-2.27</td>
<td>11.69</td>
<td>1.56</td>
<td>0.98</td>
<td>1.01</td>
<td>0.02</td>
<td>0.04</td>
<td>-0.24</td>
<td>1.03</td>
<td>1.01</td>
</tr>
<tr>
<td>NCREIF ODCE Equal Wgt Idx (Net)</td>
<td>-2.33</td>
<td>11.54</td>
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<tr>
<td><strong>Principal US Property</strong></td>
<td>-2.27</td>
<td>11.69</td>
<td>1.56</td>
<td>0.98</td>
<td>1.01</td>
<td>0.02</td>
<td>0.04</td>
<td>-0.24</td>
<td>1.03</td>
<td>1.01</td>
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<td>NCREIF ODCE Equal Wgt Idx (Net)</td>
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Adams County Retirement Plan
Real Estate Portfolio Characteristics
As of December 31, 2012

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<tr>
<th>Principal U.S. Property</th>
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<tbody>
<tr>
<td>Gross Asset Value</td>
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<tr>
<td>Net Asset Value</td>
</tr>
<tr>
<td>Leverage Ratio</td>
</tr>
<tr>
<td>Number of Investments</td>
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<tr>
<td>Number of Markets</td>
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<td>Portfolio Occupancy</td>
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By Property Type

<table>
<thead>
<tr>
<th>Residential</th>
<th>Industrial</th>
<th>Office</th>
<th>Retail</th>
<th>*Hotel</th>
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<tr>
<td>18.8%</td>
<td>14.2%</td>
<td>39.0%</td>
<td>22.0%</td>
<td>4.0%</td>
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<tr>
<td>25.2%</td>
<td>17.0%</td>
<td>35.2%</td>
<td>22.8%</td>
<td>2.6%</td>
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<table>
<thead>
<tr>
<th>Principal U.S. Property</th>
<th>NCREIF Index</th>
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<tbody>
<tr>
<td>39.0%</td>
<td>34.7%</td>
</tr>
<tr>
<td>33.7%</td>
<td>26.0%</td>
</tr>
<tr>
<td>24.0%</td>
<td>24.0%</td>
</tr>
<tr>
<td>22.1%</td>
<td>11.0%</td>
</tr>
<tr>
<td>0%</td>
<td>9.5%</td>
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</table>

*Principal comprised of hotel (2%) & land investments (2%).
<table>
<thead>
<tr>
<th>Label</th>
<th>Month Start</th>
<th>Month End</th>
<th>Percent</th>
<th>Description</th>
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<tr>
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<td>Barclays Int Govt/Credit</td>
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<td>12/94</td>
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<td>Barclays Govt/Credit</td>
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<td>Standard &amp; Poors 500</td>
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<td>4/00</td>
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<td>Standard &amp; Poors 500</td>
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<td>Barclays Int Govt/Credit</td>
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<td>NCREIF ODCE Equal Wgt Idx (Net)</td>
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## Adams County Retirement Plan
### Custom Benchmark Specification
#### Total Adams County
##### As of 12/31/12

<table>
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<tr>
<th>Label</th>
<th>Month Start</th>
<th>Month End</th>
<th>Percent</th>
<th>Description</th>
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<tr>
<td>Policy Index (cont.)</td>
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<td>6/07</td>
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<td>MSCI EAFE (Net)</td>
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<td>8/09</td>
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<td>HFRI Fund of Funds Composite</td>
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