Manager Name	Asset Class	Long-term Benchmark	Style Benchmark	Peer Group Universe	Guideline Exemptions
Quellos Private Capital II, LP Quellos Private Capital III, LP	Private Equity Fund of Funds	11% Annualized Compound Return	11% Annualized Compound Return	Private Equity Managers	None
Siguler Guff DOF III	Private Equity Distressed Debt	11% Annualized Compound Return	11% Annualized Compound Return	Private Equity Managers	None
Southeastern Asset Management	U.S. Large Cap Value Equity	Russell 1000 Index	Russell 1000 Value Index	U.S. Large Cap Value Equity	Note B
State Street Global Advisors	Int'l Developed Market Equity	S&P Citigroup PMI World – excluding US – Index	S&P Citigroup PMI World – Excluding US – Index	International Developed Equity	None
TCW/Crescent Mezzanine Partners, LP	Private Equity Mezzanine Debt	11% annualized compound return	11% annualized compound return	Private Equity Managers	None
W.R. Huff Asset Management Co.	High Yield Fixed Income	BC High Yield Index	BC High Yield Index	High Yield Fixed Income Managers	Note C
Wellington Management Company	Global Asset Allocation – Investment Opportunity Fund	S&P Citigroup PMI World – ex. US - Index	65% MSCI ACWI/35% BC Aggregate	Balanced Managers	None
Western Asset Management	Core Fixed Income	Barclays Capital Aggregate Bond Index	Barclays Capital Aggregate Bond Index	Core Fixed Income Managers	Note D
Westwood Management Corp.	U.S. Large Cap Value Equity	Russell 1000 Index	Russell 1000 Value Index	U.S. Large Cap Value Equity	None

Note A:
1. Exempt from adhering to the CFA Institute Performance Presentation Standards.

Note B:
1. May hold up to 10% of their portfolio in any one security.
2. May provide audited performance data in lieu of returns that adhere to the CFA Institute Performance Presentation Standards, but must provide all disclosures and footnotes required by the CFA Institute regarding performance calculation.
3. Is exempt from being required to hold at least 25 stocks in their portfolio.
4. For securities held in the Anne Arundel County Pension and Retirement System portfolio, Southeastern may own up to 20% of the outstanding market capitalization of a given company across all of their portfolios. If Southeastern owns more than this 20% limit for any security within the Anne Arundel County Pension and Retirement System portfolio, the Investment Committee Chairman and Investment Consultant of the Anne Arundel County Pension and Retirement System must be notified immediately for approval to continue holding the security, which may or may not be granted, depending on prevailing conditions.
5. Southeastern may hold up to 10% of their portfolio in American Depositary Receipts (ADR's). With prior Board approval, Southeastern may hold up to 20% of the portfolio in ADR's.

Note C:
1. Up to 7.5% of the portfolio may be invested in a single security (at market).
2. A minimum of 30 securities must be held in the portfolio at all times.
3. For securities held in the Anne Arundel County Pension and Retirement System portfolio, W. R. Huff may own up to 25% of a company's bond issues across all of their portfolios. If W.R. Huff owns more than this 25% limit for any security within the Anne Arundel County Pension and Retirement System portfolio, the Investment Committee Chairman and Investment Consultant of the Anne Arundel County Pension and Retirement System must be notified immediately for approval to continue holding the security, which may or may not be granted, depending on prevailing conditions.
4. Fund is in liquidation with remaining securities scheduled to be liquidated in early 2010 which overrides previously stated guidelines.

Note D:
1. Exempt from receiving at least two competitive offers on the same or similar securities prior to purchasing new issue mortgage back securities.