

# **ADAMS COUNTY RETIREMENT PLAN**

## **INVESTMENT PERFORMANCE EVALUATION REPORT**

SEPTEMBER 30, 2013

# Capital Markets

## CAPITAL MARKET RETURNS

### Third Quarter 2013

| <b>US EQUITIES</b>         |                  |                     |                 | <b>FIXED INCOME</b>            |               |               |
|----------------------------|------------------|---------------------|-----------------|--------------------------------|---------------|---------------|
|                            | <b>Market</b>    | <b>Value</b>        | <b>Growth</b>   |                                | <b>Total</b>  | <b>Excess</b> |
| S&P 500                    | 5.2%             |                     |                 | Barclays Aggregate             | 0.6%          | 0.5%          |
| Russell Top 200® (Lrg Cap) | 5.3%             | 3.1%                | 7.6%            | T-Bills                        | 0.0%          | ...           |
| Russell MidCap®            | 7.7%             | 5.9%                | 9.3%            | Barclays Intermediate Treasury | 0.4%          | ...           |
| Russell 2000® (Sml Cap)    | 10.2%            | 7.6%                | 12.8%           | Barclays Long Treasury         | -2.2%         | ...           |
| <b>NON-US EQUITIES</b>     |                  |                     |                 | <b>REAL ESTATE</b>             |               |               |
|                            | <b>US\$</b>      | <b>Local</b>        | <b>Currency</b> |                                | <b>NCREIF</b> | <b>NAREIT</b> |
| MSCI AC World              | 8.0%             | 6.4%                | 1.6%            | Barclays US TIPS               | 0.7%          | ...           |
| MSCI AC World ex U.S.      | 10.2%            | 7.0%                | 3.1%            | Barclays US Treasury           | 0.1%          | ...           |
| MSCI EAFE (net)            | 11.6%            | 7.5%                | 4.1%            | Barclays US Agency             | 0.3%          | 0.0%          |
| MSCI Europe                | 13.7%            | 8.2%                | 5.5%            | Barclays US Mortgage-Backed    | 1.0%          | 0.9%          |
| MSCI Japan                 | 6.7%             | 5.4%                | 1.3%            | Barclays US Commercial MBS     | 1.0%          | 0.7%          |
| MSCI Pacific ex-Japan      | 10.4%            | 8.7%                | 1.7%            | Barclays US Asset-Backed       | 0.2%          | -0.1%         |
| MSCI Emerging Markets      | 5.9%             | 5.8%                | 0.1%            | Barclays US Corporate          | 0.8%          | 0.9%          |
| MSCI EAFE Small Cap        | 15.6%            | 11.6%               | 4.0%            | Barclays US High Yield         | 2.3%          | 1.9%          |
| MSCI EAFE Value            | 12.7%            | 8.6%                | 4.1%            | Barclays Majors ex-US          | 4.1%          | 4.5%          |
| MSCI EAFE Growth           | 10.5%            | 6.5%                | 4.0%            | Barclays Majors ex-US (Hedged) | 1.0%          | 1.4%          |
|                            |                  |                     |                 | Barclays Emerging Markets      | 1.4%          | 1.1%          |
| <b>HEDGE FUNDS</b>         |                  |                     |                 | <b>REAL ESTATE</b>             |               |               |
|                            | <b>Composite</b> | <b>Conservative</b> |                 |                                | <b>NCREIF</b> | <b>NAREIT</b> |
| HFRI Fund-of-Funds         | 0.0%             | 0.5%                |                 |                                | 2.6%          | -2.6%         |

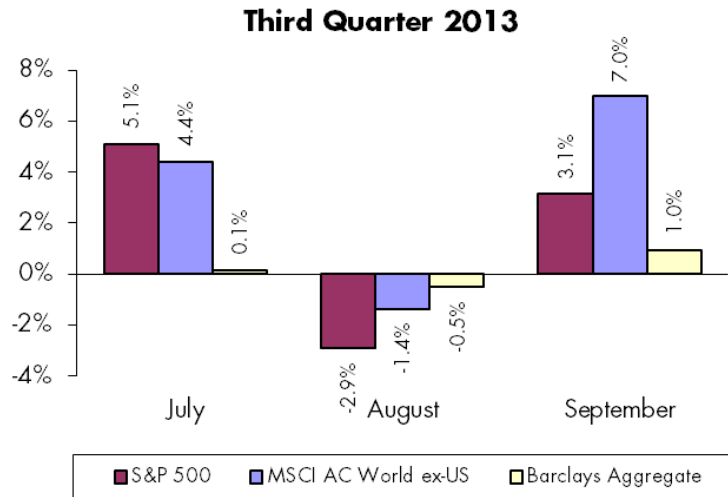
### Calendar Year-to-Date 2013

| <b>US EQUITIES</b>         |                  |                     |                 | <b>FIXED INCOME</b>            |               |               |
|----------------------------|------------------|---------------------|-----------------|--------------------------------|---------------|---------------|
|                            | <b>Market</b>    | <b>Value</b>        | <b>Growth</b>   |                                | <b>Total</b>  | <b>Excess</b> |
| S&P 500                    | 19.8%            |                     |                 | Barclays Aggregate             | -1.9%         | 0.2%          |
| Russell Top 200® (Lrg Cap) | 19.2%            | 19.5%               | 19.0%           | T-Bills                        | 0.0%          | ...           |
| Russell MidCap®            | 24.3%            | 22.9%               | 25.4%           | Barclays Intermediate Treasury | -0.9%         | ...           |
| Russell 2000® (Sml Cap)    | 27.7%            | 23.1%               | 32.5%           | Barclays Long Treasury         | -9.9%         | ...           |
| <b>NON-US EQUITIES</b>     |                  |                     |                 | <b>REAL ESTATE</b>             |               |               |
|                            | <b>US\$</b>      | <b>Local</b>        | <b>Currency</b> |                                | <b>NCREIF</b> | <b>NAREIT</b> |
| MSCI AC World              | 14.9%            | 16.9%               | -2.0%           | Barclays US TIPS               | -6.7%         | ...           |
| MSCI AC World ex U.S.      | 10.5%            | 14.0%               | -3.5%           | Barclays US Treasury           | -2.0%         | ...           |
| MSCI EAFE (net)            | 16.1%            | 19.3%               | -3.2%           | Barclays US Agency             | -1.2%         | -0.3%         |
| MSCI Europe                | 16.7%            | 15.3%               | 1.4%            | Barclays US Mortgage-Backed    | -1.0%         | 0.4%          |
| MSCI Japan                 | 24.5%            | 41.3%               | -16.8%          | Barclays US Commercial MBS     | -0.3%         | 0.1%          |
| MSCI Pacific ex-Japan      | 5.3%             | 12.9%               | -7.6%           | Barclays US Asset-Backed       | -0.6%         | -0.2%         |
| MSCI Emerging Markets      | -4.1%            | 0.8%                | -4.8%           | Barclays US Corporate          | -2.6%         | 0.6%          |
| MSCI EAFE Small Cap        | 22.4%            | 27.0%               | -4.6%           | Barclays US High Yield         | 3.7%          | 4.9%          |
| MSCI EAFE Value            | 16.3%            | 19.5%               | -3.2%           | Barclays Majors ex-US          | -3.9%         | -0.1%         |
| MSCI EAFE Growth           | 16.9%            | 20.1%               | -3.2%           | Barclays Majors ex-US (Hedged) | 0.9%          | 4.8%          |
|                            |                  |                     |                 | Barclays Emerging Markets      | -5.2%         | -2.5%         |
| <b>HEDGE FUNDS</b>         |                  |                     |                 | <b>REAL ESTATE</b>             |               |               |
|                            | <b>Composite</b> | <b>Conservative</b> |                 |                                | <b>NCREIF</b> | <b>NAREIT</b> |
| HFRI Fund-of-Funds         | 3.3%             | 3.3%                |                 |                                | 11.0%         | 3.0%          |

Sources: Morningstar Direct, MSCI, Barclays Capital

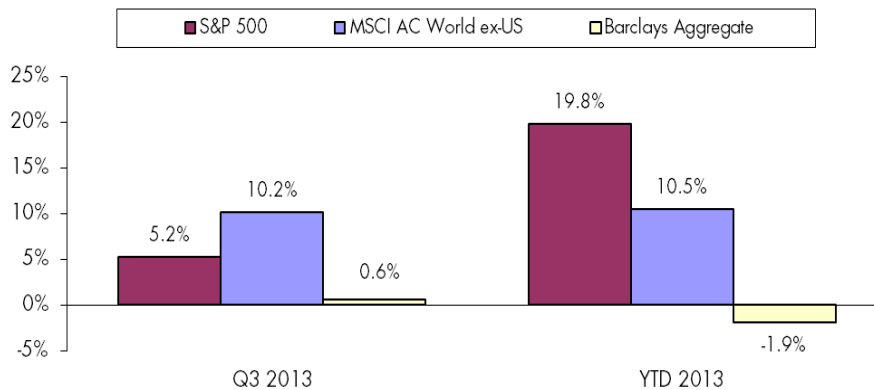
# Capital Markets

Risk assets posted strong returns during the 3<sup>rd</sup> quarter. Performance was most pronounced within equity markets, as both U.S. and International equities rallied in response to a continuation of accommodative monetary policy in the U.S. and an apparent stabilization of European economic growth. On a year – to – date basis, equities have out-performed other risk assets. While international equity markets have enjoyed impressive growth in the recent quarter (the MSCI AC World ex US Index appreciated by 10.2% during the 3<sup>rd</sup> quarter), the U.S. has out-performed on a year-to-date basis with the S&P 500 appreciating by 19.8%.



Source: Morningstar Direct

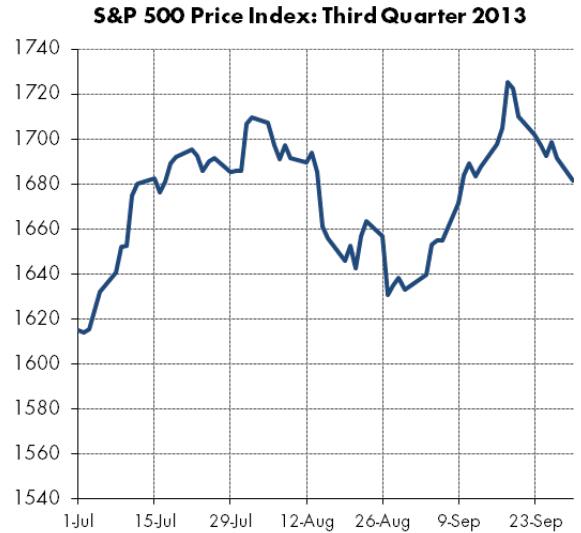
U.S. Fixed Income performance, as measured by the Barclays Aggregate Index, was roughly flat for the quarter, appreciating by 0.6%. Investment Grade debt posted negative returns for both July and August, before rallying significantly in September as rates fell in response to the Federal Reserve’s decision to delay tapering asset purchases. Spread sectors out-performed for the quarter, most markedly among high yield securities. Corporate credit markets saw robust issuance as companies raced to lock in low yields at record volumes.



Source: Morningstar Direct

# U.S. Equity Markets

Though the S&P 500 appreciated by 5.2% during the quarter, there were three distinct performance periods, evident in the chart to the right. July posted strong returns as the S&P 500 Index crossed 1700 for the first time in history. After losing value in August, the S&P 500 rallied anew in September as weak employment data ultimately persuaded the Fed to delay the taper of its bond purchase program.

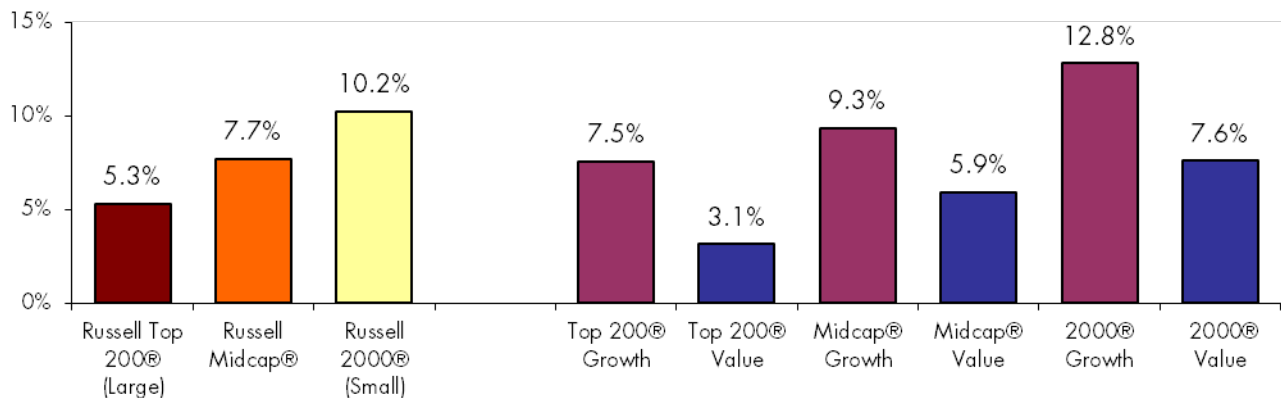


Source: Standard & Poor's

73% of S&P 500 companies met or exceeded 2<sup>nd</sup> quarter expectations, driven by record high earnings levels. As of the date of this commentary, Standard & Poors estimates that 3<sup>rd</sup> quarter earnings will increase by 1.4% relative to the 2<sup>nd</sup> quarter, eluding to yet another all-time high. U.S. economic growth is expected to remain positive but below trend. Though abated, macro concerns endure. Mortgage rates have risen over the past several months, raising concerns about the pace of the housing recovery. Additionally, employment growth remains subdued and high unemployment persists at 7.2%.

Small capitalization and growth-oriented stocks proved superior for the 3<sup>rd</sup> quarter. Cyclically-oriented stocks also enjoyed a strong quarter, as the Russell 3000 Dynamic Index out-performed the Russell 3000 Defensive Index by almost 4%, appreciating by 8.2% for the 3 month period.

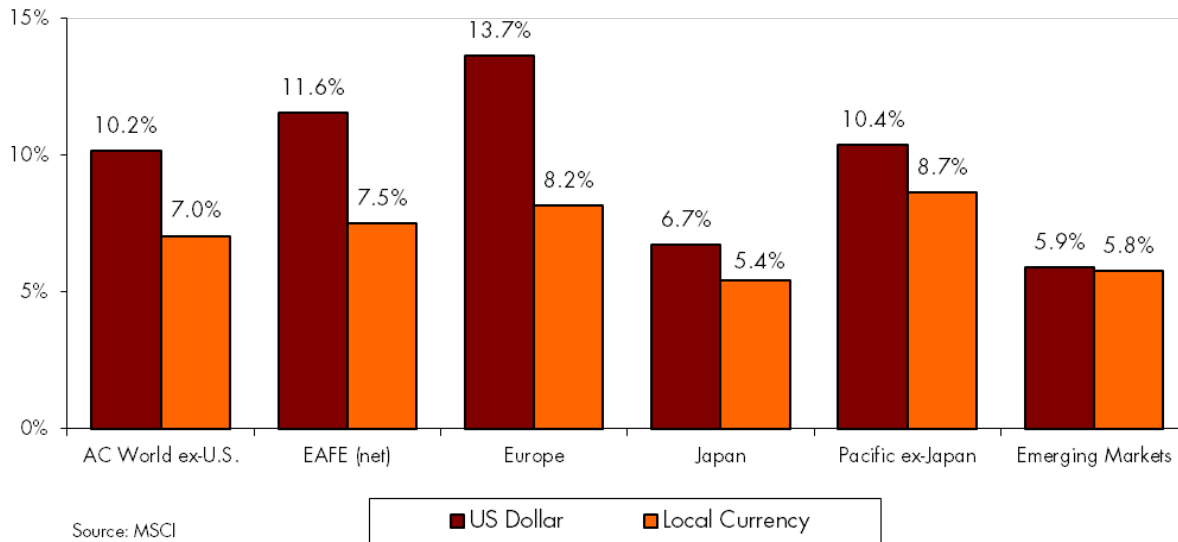
## Russell Indexes: Third Quarter 2013



Source: Morningstar Direct

# International Equity Markets

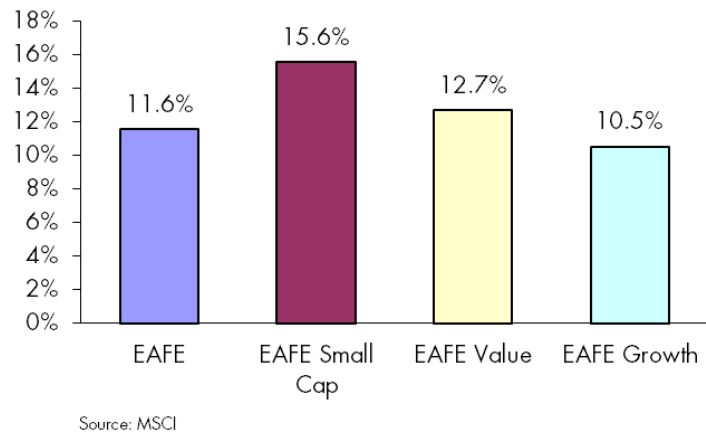
**MSCI Indexes: Third Quarter 2013**



International markets out-performed the U.S. during the quarter, headed by Developed Markets. Evidence of improving economic growth within Europe drove the MSCI Europe Index higher driven largely by peripheral countries with Greece and Spain both appreciating by more than 25% in USD. The larger bellwethers also performed well; France appreciated by more than 15%, followed by the U.K. and Germany, both seeing growth ~12% in USD. Emerging Europe enjoyed a strong quarter as well with the MSCI EM Eastern Europe Index appreciating by 13.9%, keeping pace with Developed Market counterparts.

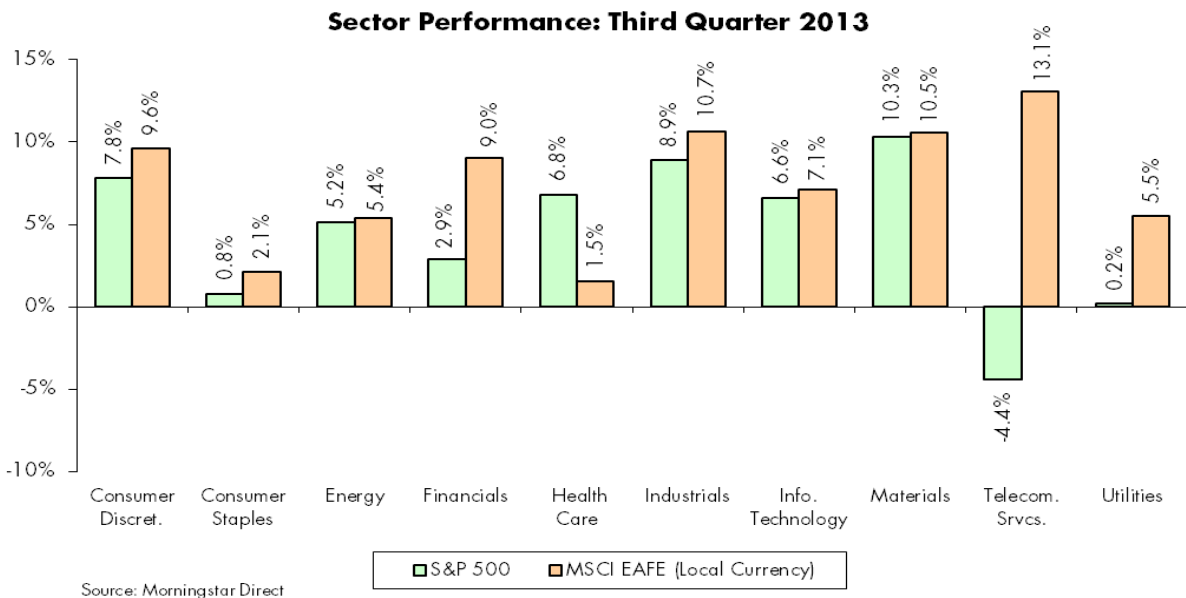
Asia also generally performed well during the quarter, led by South Korea (+15% in USD) and China (+12% in USD). Japan performed roughly in line with the U.S., appreciating by 5.4%. Though many of the larger Asian countries fared well, most Asian EM countries lagged, particularly those with current account deficits. As an example, Indonesia faced significant headwinds, losing 24% in USD for the quarter with much of the losses due to significant Rupiah depreciation.

**MSCI Indexes: Third Quarter 2013  
(Returns in US Dollars)**



Small capitalization International stocks appreciated significantly during the quarter, rising by 15.6%

# Equity Sectors



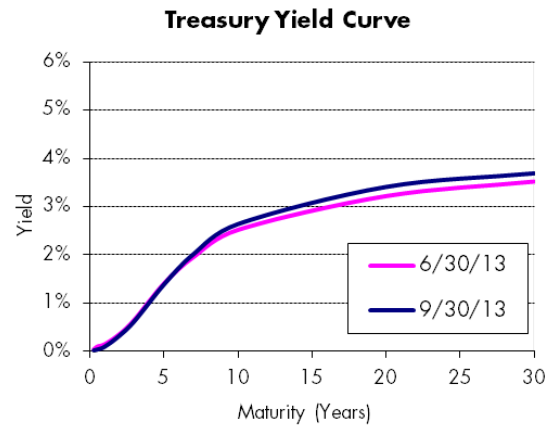
Improving economic growth within Europe propelled the EAFE Index higher during the quarter, as the MSCI EAFE Index appreciated by 7.5% in local currencies. Vodafone was the single largest contributor to EAFE performance, driving the strength of EAFE Telecom performance relative to the U.S. Vodafone shares appreciated by almost 23% as Verizon Wireless purchased Vodafone’s U.S. wireless business for \$130 billion.

All EAFE sectors showed growth during the 3<sup>rd</sup> quarter, as economic trends across multiple European countries trended higher (as measured by Manufacturing and Service PMIs (Purchasing Managers Indexes)). Cyclical sectors out-performed with the improvement in economic climate, evidenced by the performance of Materials, Industrials, Financials and Consumer Discretionary sectors. On a weighted basis, Financials contributed 3.1% of the EAFE Index’s return during the quarter, reflecting both the strength of Financials performance (+9%) and weighting (~25%) within the Index.

The S&P 500 rose by 5.2% during the 3<sup>rd</sup> quarter, as 2<sup>nd</sup> quarter S&P 500 earnings reached record absolute levels. S&P 500 companies continue to exhibit strong fundamental performance, earning near record operating margins. The most impressive gains were among the Materials, Industrials and Consumer Discretionary sectors with Information Technology leading the pack, contributing 1.2% of the S&P 500 Index’s 5.2% quarterly return. The S&P 500’s largest constituent, Apple, alone drove 0.5% of the Index’s return, appreciating by 21% for the period. Telecom was the only S&P 500 Index sector to deteriorate during the 3<sup>rd</sup> quarter, as Verizon lost value.

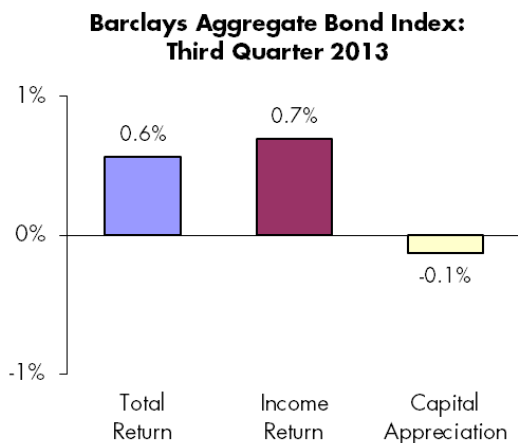
# Fixed Income Markets

Treasury yields generally rose during the quarter as the Treasury curve steepened. Market duration shortened as short rates fell, while rates for intermediate and long Treasury bonds rose. Point-to-point quarter comparisons mask some of the volatility experienced during the 3<sup>rd</sup> quarter. The prospect for tapering led intermediate rates to rise by almost 25 basis points in August. The increase in rates reversed in September as the Fed announced a delay in its previously announced tapering program and investors pushed out the prospect for tightening monetary conditions. Fed Funds futures currently price the first Fed Funds rate increase to occur in late 2014 or early 2015.

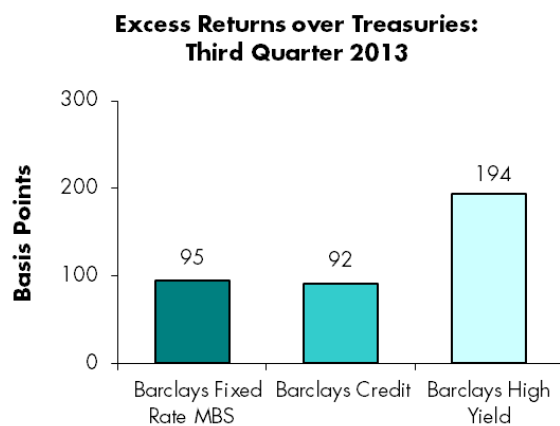


Source: US Treasury Department

Returns for the Barclays U.S. Treasury Index for the 3<sup>rd</sup> quarter were roughly flat, as the Index eked out a 0.1% total return. Year-to-date, the U.S. Treasury Index has lost 2.0%. Rates have been volatile thus far in 2013, most evident by an increase in 10 year Treasury yields of almost 1.4% from early May through early September. Spread sectors outperformed Treasuries for the quarter; in a continuation of previous trends, high yield securities outperformed investment grade securities, as the Barclays U.S. High Yield Index and the Barclays U.S. High Yield Loan appreciated by 2.3% and 1.2%, respectively. Corporate fixed income issuance was strong during the quarter, highlighted by record Investment Grade September issuance, including \$49 billion issued by Verizon.



Source: Barclays Capital



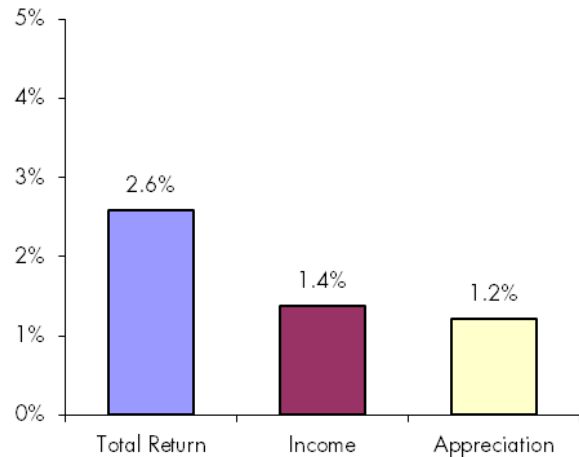
Source: Barclays Capital

# Real Estate Markets

The private commercial real estate return, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) posted another strong quarter at 2.6%, consisting of 1.4% in income return and 1.2% from capital appreciation.

Income and appreciation returns for the quarter have been relatively consistent for the first three quarters of 2013. Core real estate fundamentals were mixed. Occupancy rates in the index properties increased while Net Operating Income (NOI) growth was negative. The negative NOI growth is not uncommon as third quarter NOI growth has been negative each year except 2005 since 2001.

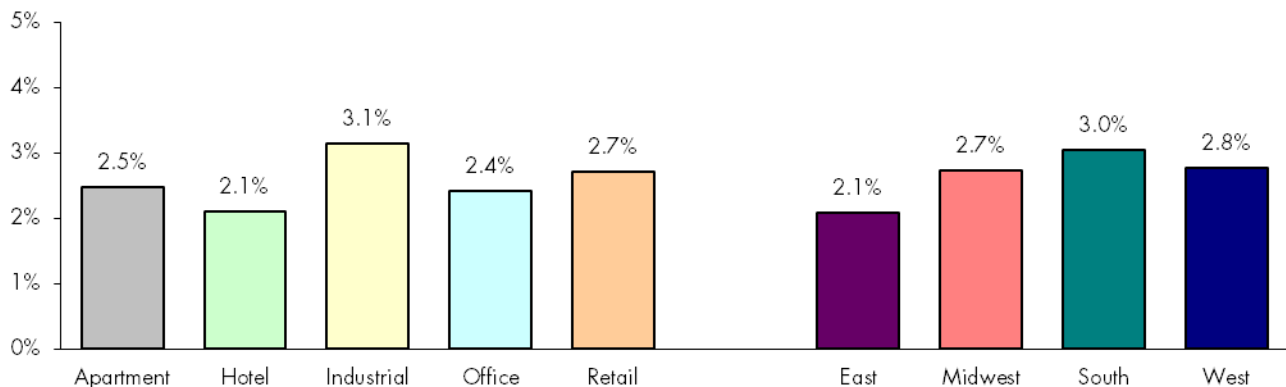
**NCREIF Property Index Returns:  
Third Quarter 2013**



Returns are preliminary. Source: NCREIF

Industrial properties are popular among the core real estate investors and produced the highest return for the quarter as they did last quarter. South region was the highest performing region. Over the past two years, the South and West regions have been the highest performers.

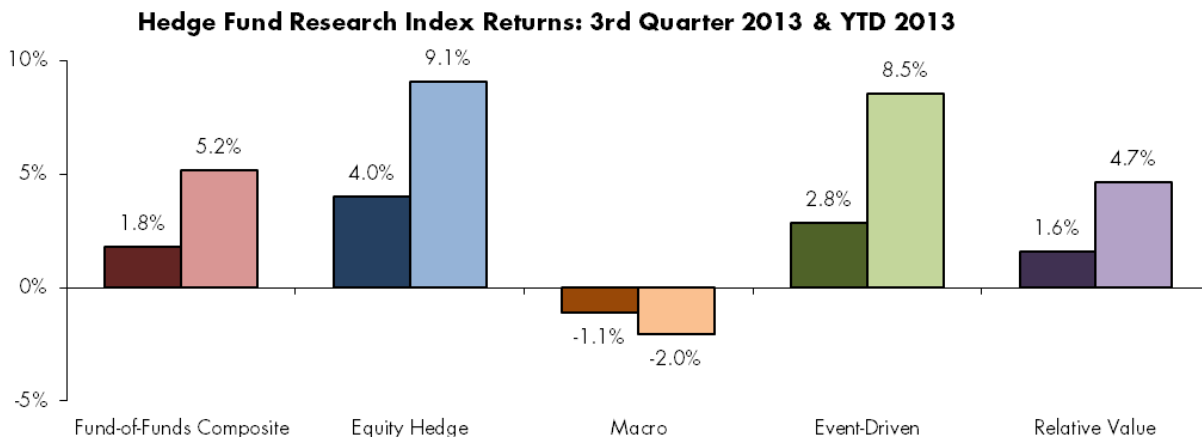
**NPI Property Type & Regional Returns:  
Third Quarter 2013**



Returns are preliminary. Source: NCREIF



# Hedge Fund Strategies



Returns are preliminary. Source: HedgeFund Research

Most hedge fund strategies posted positive results during the 3<sup>rd</sup> quarter. The HFRI Fund of Funds Composite Index (a proxy for broad market performance) gained 1.8% during the quarter, bringing YTD performance to 5.2%. Most strategies performed in line with risk assets, appreciating in both July and September, while losing value in August.

The Equity Hedge Index rose by 4.0% during the 3<sup>rd</sup> quarter, bringing YTD performance to 9.1%. Equity Long–Short funds have performed well relative to other hedged strategies, driven by strong performance within equity markets. Equity Long–Short managers appear to be optimistic on the environment, as evidenced by gross leverage and net exposure. According to J.P. Morgan, equity - biased funds maintained 78% net long exposures during the quarter. Though this level is slightly lower than at the beginning of the quarter, it remains elevated when compared to the levels observed over the past two years.

The quarter was also positive for Event – Driven and Relative Value strategies. Event driven managers benefited from a number of event specific names, notably Dell (speculation about going private) and Verizon (which acquired Vodafone’s U.S. business). Generally speaking, strategies benefited from narrowing spreads, including Corporate Distressed strategies, Convertible Arbitrage and Mortgage – oriented strategies, all of which posted positive performance during the quarter.

The environment remains challenging for Macro – oriented strategies. Global Macro managers continued to struggle during the 3<sup>rd</sup> quarter, as the HFRI Macro Index lost 1.1% during the quarter. Trend following strategies were among the worst relative performers, as the HFRI Systematic Index lost 2.8% during the quarter. Currency positioning among trend following strategies faced significant headwinds as several EM currencies lost substantial value during the quarter.

# Capital Markets: Trailing Returns

| Index                                    | Periods Ending September 30, 2013 |       |       |       |       |        | 10 Yr<br>Std. Dev. |
|--|-----------------------------------|-------|-------|-------|-------|--------|--------------------|
|  | Quarter                           | YTD   | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs |                    |
| <b>US Equities</b>                       |                                   |       |       |       |       |        |                    |
| S&P 500                                  | 5.2%                              | 7.6%  | 19.8% | 19.3% | 16.3% | 10.0%  | 14.7%              |
| Russell 3000 <sup>®</sup>                | 6.3%                              | 8.1%  | 21.3% | 21.6% | 16.8% | 10.6%  | 15.3%              |
| Russell Top 200 <sup>®</sup> (Large Cap) | 5.3%                              | 6.9%  | 19.2% | 18.0% | 16.2% | 9.6%   | 14.2%              |
| Russell MidCap <sup>®</sup>              | 7.7%                              | 10.8% | 24.3% | 27.9% | 17.5% | 13.0%  | 17.8%              |
| Russell 2000 <sup>®</sup> (Small Cap)    | 10.2%                             | 9.6%  | 27.7% | 30.1% | 18.3% | 11.2%  | 19.8%              |
| Russell 1000 <sup>®</sup> Value          | 3.9%                              | 8.0%  | 20.5% | 22.3% | 16.2% | 8.9%   | 15.6%              |
| Russell 1000 <sup>®</sup> Growth         | 8.1%                              | 7.8%  | 20.9% | 19.3% | 16.9% | 12.1%  | 15.0%              |
| Russell 2000 <sup>®</sup> Value          | 7.6%                              | 9.3%  | 23.1% | 27.0% | 16.6% | 9.1%   | 19.8%              |
| Russell 2000 <sup>®</sup> Growth         | 12.8%                             | 9.9%  | 32.5% | 33.1% | 20.0% | 13.2%  | 20.4%              |
| <b>Non-US Equities (In US dollars)</b>   |                                   |       |       |       |       |        |                    |
| MSCI AC World ex. U.S.                   | 10.2%                             | 9.2%  | 10.5% | 17.0% | 6.4%  | 6.7%   | 19.0%              |
| MSCI EAFE (net)                          | 11.6%                             | 8.0%  | 16.1% | 23.8% | 8.5%  | 6.4%   | 18.4%              |
| MSCI Europe                              | 14.4%                             | 8.1%  | 15.2% | 23.3% | 7.9%  | 5.3%   | 20.8%              |
| MSCI Japan                               | 6.7%                              | 4.8%  | 24.3% | 31.5% | 8.9%  | 5.2%   | 16.6%              |
| MSCI Pacific ex Japan                    | 10.3%                             | 12.6% | 5.2%  | 11.6% | 7.4%  | 11.6%  | 22.2%              |
| MSCI Emerging Markets                    | 5.8%                              | 12.8% | -4.4% | 1.0%  | -0.3% | 7.2%   | 24.0%              |
| MSCI EAFE Value                          | 12.6%                             | 7.9%  | 15.7% | 24.3% | 8.0%  | 5.9%   | 19.5%              |
| MSCI EAFE Growth                         | 10.5%                             | 8.4%  | 16.9% | 23.7% | 9.2%  | 7.2%   | 17.7%              |
| <b>Fixed Income</b>                      |                                   |       |       |       |       |        |                    |
| Barclays Aggregate Bond                  | 0.6%                              | 4.6%  | -1.9% | -1.7% | 2.9%  | 5.4%   | 3.4%               |
| 30-Day Treasury Bills                    | 0.0%                              | 1.6%  | 0.0%  | 0.0%  | 0.1%  | 0.1%   | 0.5%               |
| Citigroup 1-10 Yr Treasury               | 0.4%                              | 3.7%  | -0.8% | -0.8% | 1.8%  | 3.4%   | 3.1%               |
| Citigroup 10+ Yr Treasury                | -1.0%                             | 6.6%  | -9.0% | -8.6% | 4.7%  | 9.1%   | 9.5%               |
| Barclays TIPS                            | 0.7%                              | 5.2%  | -6.7% | -6.1% | 4.0%  | 5.3%   | 6.5%               |
| Barclays Government                      | 0.1%                              | 4.2%  | -1.9% | -2.0% | 2.1%  | 4.0%   | 4.0%               |
| Barclays Credit                          | 0.7%                              | 5.2%  | -2.9% | -1.9% | 4.1%  | 8.5%   | 5.6%               |
| Barclays Mortgage                        | 1.0%                              | 4.8%  | -1.0% | -1.2% | 2.6%  | 4.7%   | 2.6%               |
| Barclays High Yield                      | 2.3%                              | 8.9%  | 3.7%  | 7.1%  | 9.2%  | 13.5%  | 10.4%              |
| Citigroup Non-US Gvt                     | 4.1%                              | 4.9%  | -3.4% | -5.6% | 0.6%  | 4.3%   | 8.3%               |
| Citigroup Non-US Gvt (Hedged)            | 1.0%                              | 4.2%  | 1.0%  | 2.2%  | 2.8%  | 4.2%   | 2.7%               |
| JPM Emerging Mkt Debt+                   | 0.5%                              | 8.7%  | -8.9% | -5.9% | 4.7%  | 9.5%   | 9.1%               |
| <b>Real Estate</b>                       |                                   |       |       |       |       |        |                    |
| NAREIT Equity                            | -2.6%                             | 9.7%  | 3.0%  | 6.2%  | 12.8% | 6.0%   | 25.8%              |
| NCREIF Property                          | 2.6%                              | 8.7%  | 8.2%  | 11.0% | 12.7% | 3.4%   | 3.2%               |
| <b>Hedge Funds</b>                       |                                   |       |       |       |       |        |                    |
| HFRI FoF Composite                       | 2.1%                              | 3.4%  | 5.2%  | 6.6%  | 2.5%  | 2.0%   | 1.3%               |
| HFRI FoF Conservative                    | 1.4%                              | 2.7%  | 4.8%  | 6.5%  | 2.6%  | 1.4%   | 1.5%               |
| Inflation (CPI-U)                        | 0.1%                              | 2.4%  | 1.8%  | 1.0%  | 2.3%  | 1.3%   | 1.5%               |

Periods longer than one year are annualized.

Source: Morningstar Direct

# Capital Markets: Calendar Year Returns

| Index                                  | 2012  | 2011   | 2010  | 2009   | 2008   | 2007   | 2006  | 2005  | 2004  | 2003  |
|--|-------|--------|-------|--------|--------|--------|-------|-------|-------|-------|
| <b>US Equities</b>                     |       |        |       |        |        |        |       |       |       |       |
| S&P 500                                | 16.0% | 2.1%   | 15.1% | 26.5%  | -37.0% | 5.5%   | 15.8% | 4.9%  | 10.9% | 28.7% |
| Russell 3000®                          | 16.4% | 1.0%   | 16.9% | 28.3%  | -37.3% | 5.1%   | 15.7% | 6.1%  | 12.0% | 31.1% |
| Russell Top 200® (Large Cap)           | 16.0% | 2.8%   | 12.5% | 24.2%  | -36.1% | 5.9%   | 15.5% | 3.8%  | 8.3%  | 26.7% |
| Russell MidCap®                        | 17.3% | -1.5%  | 25.5% | 40.5%  | -41.5% | 5.6%   | 15.3% | 12.7% | 20.2% | 40.1% |
| Russell 2000® (Small Cap)              | 16.3% | -4.2%  | 26.9% | 27.2%  | -33.8% | -1.6%  | 18.4% | 4.6%  | 18.3% | 47.3% |
| Russell 1000® Value                    | 17.5% | 0.4%   | 15.5% | 19.7%  | -36.9% | -0.2%  | 22.2% | 7.1%  | 16.5% | 30.0% |
| Russell 1000® Growth                   | 15.3% | 2.6%   | 16.7% | 37.2%  | -38.4% | 11.8%  | 9.1%  | 5.3%  | 6.3%  | 29.8% |
| Russell 2000® Value                    | 18.1% | -5.5%  | 24.5% | 20.6%  | -28.9% | -9.8%  | 23.5% | 4.7%  | 22.3% | 46.0% |
| Russell 2000® Growth                   | 14.6% | -2.9%  | 29.1% | 34.5%  | -38.5% | 7.1%   | 13.3% | 4.2%  | 14.3% | 48.5% |
| <b>Non-US Equities (In US dollars)</b> |       |        |       |        |        |        |       |       |       |       |
| MSCI AC World ex. U.S.                 | 17.4% | -13.3% | 11.6% | 42.1%  | -45.2% | 17.1%  | 27.2% | 17.1% | 21.4% | 41.4% |
| MSCI EAFE (net)                        | 17.3% | -12.1% | 7.8%  | 31.8%  | -43.4% | 11.2%  | 26.3% | 13.5% | 20.3% | 38.6% |
| MSCI Europe                            | 19.9% | -10.5% | 4.5%  | 36.8%  | -46.1% | 14.4%  | 34.4% | 9.9%  | 21.4% | 39.1% |
| MSCI Japan                             | 5.8%  | -16.2% | 13.4% | 4.4%   | -30.5% | -5.6%  | 6.2%  | 25.6% | 16.2% | 36.0% |
| MSCI Pacific ex Japan                  | 24.7% | -12.7% | 17.1% | 73.0%  | -50.0% | 31.7%  | 33.2% | 14.8% | 29.6% | 47.0% |
| MSCI Emerging Markets                  | 18.6% | -18.2% | 19.2% | 79.0%  | -53.2% | 39.8%  | 32.6% | 34.5% | 26.0% | 56.3% |
| MSCI EAFE Value                        | 18.4% | -11.6% | 3.8%  | 35.1%  | -43.7% | 6.5%   | 31.1% | 14.4% | 24.9% | 46.0% |
| MSCI EAFE Growth                       | 17.3% | -11.8% | 12.6% | 29.9%  | -42.5% | 16.8%  | 22.7% | 13.6% | 16.5% | 32.5% |
| <b>Fixed Income</b>                    |       |        |       |        |        |        |       |       |       |       |
| Barclays Aggregate Bond                | 4.2%  | 7.8%   | 6.5%  | 5.9%   | 5.2%   | 7.0%   | 4.3%  | 2.4%  | 4.3%  | 4.1%  |
| 30-Day Treasury Bills                  | 0.1%  | 0.0%   | 0.1%  | 0.1%   | 1.6%   | 4.7%   | 4.8%  | 3.0%  | 1.2%  | 1.0%  |
| Citigroup 1-10 Yr Treasury             | 1.7%  | 6.3%   | 5.2%  | -1.5%  | 11.4%  | 8.8%   | 3.5%  | 1.6%  | 2.0%  | 2.1%  |
| Citigroup 10+ Yr Treasury              | 3.5%  | 30.1%  | 9.4%  | -13.1% | 24.2%  | 9.9%   | 1.9%  | 6.5%  | 7.7%  | 2.5%  |
| Barclays TIPS                          | 7.0%  | 13.6%  | 6.3%  | 11.4%  | -2.4%  | 11.6%  | 0.4%  | 2.8%  | 8.5%  | 8.4%  |
| Barclays Government                    | 2.0%  | 9.0%   | 5.5%  | -2.2%  | 12.4%  | 8.7%   | 3.5%  | 2.6%  | 3.5%  | 2.4%  |
| Barclays Credit                        | 9.4%  | 8.4%   | 8.5%  | 16.0%  | -3.1%  | 5.1%   | 4.3%  | 2.0%  | 5.3%  | 7.7%  |
| Barclays Mortgage                      | 2.6%  | 6.2%   | 5.4%  | 5.9%   | 8.3%   | 6.9%   | 5.2%  | 2.6%  | 4.7%  | 3.1%  |
| Barclays High Yield                    | 15.8% | 5.0%   | 15.1% | 58.2%  | -26.2% | 1.9%   | 11.9% | 2.7%  | 11.1% | 29.0% |
| Citigroup Non-US Gvt                   | 1.5%  | 5.2%   | 5.2%  | 4.4%   | 10.1%  | 11.5%  | 6.9%  | -9.2% | 12.1% | 18.5% |
| Citigroup Non-US Gvt (Hedged)          | 5.5%  | 4.1%   | 2.5%  | 2.4%   | 8.0%   | 4.9%   | 3.1%  | 5.7%  | 5.2%  | 1.9%  |
| JPM Emerging Mkt Debt+                 | 18.0% | 9.2%   | 11.8% | 26.0%  | -9.7%  | 6.5%   | 10.5% | 11.9% | 11.8% | 28.8% |
| <b>Real Estate</b>                     |       |        |       |        |        |        |       |       |       |       |
| NAREIT Equity                          | 19.7% | 8.3%   | 28.0% | 28.0%  | -37.7% | -15.7% | 35.1% | 12.2% | 31.6% | 37.1% |
| NCREIF Property                        | 10.5% | 14.3%  | 13.1% | -16.9% | -6.5%  | -16.9% | 16.6% | 20.1% | 14.5% | 9.0%  |
| <b>Hedge Funds</b>                     |       |        |       |        |        |        |       |       |       |       |
| HFRI FoF Composite                     | 4.8%  | -5.7%  | 5.7%  | 11.5%  | -21.4% | 11.5%  | 10.4% | 7.5%  | 6.9%  | 11.6% |
| HFRI FoF Conservative                  | 4.2%  | -3.6%  | 5.1%  | 9.7%   | -19.9% | 9.7%   | 9.2%  | 5.1%  | 5.8%  | 9.0%  |
| Inflation (CPI-U)                      | 1.7%  | 3.0%   | 1.5%  | 2.7%   | 0.1%   | 4.1%   | 2.5%  | 3.4%  | 3.3%  | 1.9%  |

Source: Morningstar Direct

Adams County Retirement Plan  
Asset Allocation vs. Target & Policy  
Total Plan  
As of September 30, 2013

| Manager                           | Market Value       | Actual %       | Target %      | Policy %     | Policy Range %       |
|-----------------------------------|--------------------|----------------|---------------|--------------|----------------------|
| SSgA S&P 500                      | 22,159,020         | 10.38%         | 10.00%        |              |                      |
| T. Rowe Price Structured Research | 16,741,577         | 7.85%          | 7.00%         |              |                      |
| Vanguard Dividend Growth          | 15,434,827         | 7.23%          | 7.00%         |              |                      |
| Tortoise Infrastructure MLP's     | 11,387,506         | 5.34%          | 5.00%         |              |                      |
| Pyramis SMID                      | 10,024,449         | 4.70%          | 3.50%         |              |                      |
| <b>Total Domestic Equity</b>      | <b>75,747,379</b>  | <b>35.50%</b>  | <b>32.50%</b> | <b>32.5%</b> | <b>27.5% - 37.5%</b> |
| DFA World ex-US Value             | 11,000,086         | 5.15%          | 5.00%         |              |                      |
| EuroPacific Growth                | 10,950,778         | 5.13%          | 5.00%         |              |                      |
| Aberdeen Emerging Markets         | 9,577,557          | 4.49%          | 5.00%         |              |                      |
| <b>Total International</b>        | <b>31,528,422</b>  | <b>14.78%</b>  | <b>15.00%</b> | <b>15%</b>   | <b>10% - 20%</b>     |
| Mesirow P/E Ptrs Fund III*        | 3,276,699          | 1.54%          | 0.80%         |              |                      |
| Mesirow P/E Ptrs Fund IV*         | 3,365,532          | 1.58%          | 0.90%         |              |                      |
| Adams Street 2012 Global Fund*    | 427,284            | 0.20%          | 0.80%         |              |                      |
| <b>Total Private Equity</b>       | <b>7,069,515</b>   | <b>3.31%</b>   | <b>2.50%</b>  | <b>2.5%</b>  | <b>0% - 5%</b>       |
| <b>Total Equities</b>             | <b>114,345,316</b> | <b>53.59%</b>  | <b>50.00%</b> | <b>50%</b>   | <b>45% - 55%</b>     |
| Denver Investments Fixed Income   | 13,769,244         | 6.45%          | 7.50%         |              |                      |
| PIMCO Total Return                | 11,918,412         | 5.59%          | 7.50%         |              |                      |
| PIMCO Unconstrained Bond          | 10,482,006         | 4.91%          | 5.00%         |              |                      |
| Babson Floating Rate Income       | 10,021,982         | 4.70%          | 5.00%         |              |                      |
| <b>Total Fixed Income</b>         | <b>46,191,644</b>  | <b>21.65%</b>  | <b>25.00%</b> | <b>25%</b>   | <b>20% - 30%</b>     |
| Grosvenor Institutional Partners  | 16,163,931         | 7.57%          | 7.50%         |              |                      |
| GAM US Trading                    | 13,468,035         | 6.31%          | 7.50%         |              |                      |
| <b>Total Hedge Fund of Funds</b>  | <b>29,631,966</b>  | <b>13.89%</b>  | <b>15.00%</b> | <b>15%</b>   | <b>10% - 20%</b>     |
| Principal US Property             | 22,186,437         | 10.40%         | 10.00%        |              |                      |
| <b>Total Real Estate</b>          | <b>22,186,437</b>  | <b>10.40%</b>  | <b>10.00%</b> | <b>10%</b>   | <b>5% - 15%</b>      |
| Operating Account                 | 1,031,617          | 0.48%          |               |              |                      |
| <b>Total Short Term</b>           | <b>1,031,617</b>   | <b>0.48%</b>   |               |              |                      |
| <b>Total Plan</b>                 | <b>213,386,979</b> | <b>100.00%</b> |               |              |                      |

\*Mesirow & Adam Street reflects 6/30/13 market values including capital calls/distributions through 9/30/13.

Adams County Retirement Plan  
Sources of Fund Growth  
Total Plan  
6/30/13 - 9/30/13

| Quarter                                    | Beginning Balance     | Net Cash Flow      | Fees              | Investment Return   | Ending Balance        |
|--|-----------------------|--------------------|-------------------|---------------------|-----------------------|
| SSgA S&P 500 Index                         | 21,054,617            | 2,740              | -2,740            | 1,104,403           | 22,159,020            |
| T.Rowe Price Structured Research           | 15,822,657            | -                  | -                 | 918,920             | 16,741,577            |
| Vanguard Dividend Growth                   | 14,758,694            | -                  | -                 | 676,133             | 15,434,827            |
| Pyramis SMID                               | 9,088,850             | -                  | -                 | 2,298,656           | 11,387,506            |
| Tortoise Infrastructure MLP's              | 11,280,427            | 21,352             | -21,352           | -1,255,978          | 10,024,449            |
| <b>Total Domestic Equity Managers</b>      | <b>72,005,245</b>     | <b>24,092</b>      | <b>-24,092</b>    | <b>3,742,134</b>    | <b>75,747,379</b>     |
| DFA World ex-US Value                      | 9,771,852             | -                  | -                 | 1,228,234           | 11,000,086            |
| EuroPacific Growth                         | 9,995,851             | -                  | -                 | 954,927             | 10,950,778            |
| Aberdeen Emerging Markets                  | 9,337,792             | -                  | -                 | 239,765             | 9,577,557             |
| <b>Total International Equity Managers</b> | <b>29,105,495</b>     | <b>-</b>           | <b>-</b>          | <b>2,422,927</b>    | <b>31,528,422</b>     |
| Mesirow P/E Ptrs Fund III*                 | 3,357,209             | -200,000           | -                 | 119,490             | 3,276,699             |
| Mesirow P/E Ptrs Fund IV*                  | 3,351,128             | -90,000            | -                 | 104,404             | 3,365,532             |
| Adams Street 2012 Global Fund*             | 324,345               | 108,000            | -                 | -5,061              | 427,284               |
| <b>Total Private Equity Managers</b>       | <b>7,032,682</b>      | <b>-182,000</b>    | <b>-</b>          | <b>218,833</b>      | <b>7,069,515</b>      |
| <b>Total Equities</b>                      | <b>108,143,422</b>    | <b>-157,908</b>    | <b>-24,092</b>    | <b>6,383,894</b>    | <b>114,345,316</b>    |
| Denver Investments Fixed Income            | 23,717,970            | -9,982,212         | -17,788           | 51,274              | 13,769,244            |
| PIMCO Total Return                         | 22,311,520            | -10,616,913        | -                 | 223,805             | 11,918,412            |
| PIMCO Unconstrained Bond                   | -                     | 10,500,000         | -                 | -17,994             | 10,482,006            |
| Babson Floating Rate Income                | -                     | 10,000,000         | -3,882            | 25,864              | 10,021,982            |
| <b>Total Fixed Income Managers</b>         | <b>46,029,490</b>     | <b>-99,125</b>     | <b>-21,670</b>    | <b>282,949</b>      | <b>46,191,644</b>     |
| Grosvenor Institutional Partners           | 15,614,225            | -                  | -                 | 549,706             | 16,163,931            |
| GAM US Trading                             | 13,866,025            | -                  | -                 | -397,990            | 13,468,035            |
| <b>Total Hedge Fund Managers</b>           | <b>29,480,250</b>     | <b>-</b>           | <b>-</b>          | <b>151,716</b>      | <b>29,631,966</b>     |
| Principal US Property                      | 21,613,026            | -                  | -                 | 573,411             | 22,186,437            |
| <b>Total Real Estate Managers</b>          | <b>21,613,026</b>     | <b>-</b>           | <b>-</b>          | <b>573,411</b>      | <b>22,186,437</b>     |
| Operating Account                          | 1,547,773             | -516,283           | -                 | 127                 | 1,031,617             |
| <b>Total Plan</b>                          | <b>\$ 206,813,961</b> | <b>\$ -773,316</b> | <b>\$ -45,762</b> | <b>\$ 7,392,096</b> | <b>\$ 213,386,979</b> |

\*Mesirow & Adam Street reflects 6/30/13 market values including capital calls/distributions through 9/30/13.

Adams County Retirement Plan  
Sources of Fund Growth  
Total Plan  
12/31/12 - 6/30/13

| Calendar YTD                               | Beginning Balance     | Net Cash Flow        | Fees               | Investment Return    | Ending Balance        |
|--|-----------------------|----------------------|--------------------|----------------------|-----------------------|
| SSgA S&P 500 Index                         | 13,972,925            | 5,266,264            | -7,019             | 2,926,850            | 22,159,020            |
| T.Rowe Price Structured Research           | 13,941,742            | -                    | -                  | 2,799,835            | 16,741,577            |
| Vanguard Dividend Growth                   | 9,622,070             | 3,725,000            | -                  | 2,087,757            | 15,434,827            |
| Thompson Siegel & Walmsley                 | 7,825,245             | -8,546,082           | -18,535            | 739,372              | -                     |
| Pyramis SMID                               | -                     | 8,769,080            | -                  | 2,618,426            | 11,387,506            |
| Janus Triton                               | -                     | -208,675             | -                  | 208,675              | -                     |
| Tortoise Infrastructure MLP's              | 9,005,590             | 62,865               | -62,865            | 1,018,859            | 10,024,449            |
| <b>Total Domestic Equity Managers</b>      | <b>54,367,572</b>     | <b>9,068,451</b>     | <b>-88,420</b>     | <b>12,399,774</b>    | <b>75,747,379</b>     |
| DFA World ex-US Value                      | 14,936,117            | -5,200,000           | -                  | 1,263,969            | 11,000,086            |
| EuroPacific Growth                         | 15,315,982            | -5,800,000           | -                  | 1,434,796            | 10,950,778            |
| Aberdeen Emerging Markets                  | 10,245,636            | -                    | -                  | -668,079             | 9,577,557             |
| <b>Total International Equity Managers</b> | <b>40,497,735</b>     | <b>-11,000,000</b>   | <b>-</b>           | <b>2,030,687</b>     | <b>31,528,422</b>     |
| Mesirow P/E Ptrs Fund III*                 | 3,535,515             | -480,000             | -                  | 221,184              | 3,276,699             |
| Mesirow P/E Ptrs Fund IV*                  | 3,244,684             | -45,000              | -                  | 165,848              | 3,365,532             |
| Adams Street 2012 Global Fund*             | 221,190               | 222,000              | -                  | -15,906              | 427,284               |
| <b>Total Private Equity Managers</b>       | <b>7,001,389</b>      | <b>-303,000</b>      | <b>-</b>           | <b>371,126</b>       | <b>7,069,515</b>      |
| <b>Total Equities</b>                      | <b>101,866,696</b>    | <b>-2,234,549</b>    | <b>-88,420</b>     | <b>14,801,586</b>    | <b>114,345,316</b>    |
| Denver Investments Fixed Income            | 24,277,841            | -9,940,223           | -59,777            | -508,597             | 13,769,244            |
| PIMCO Total Return                         | 23,556,190            | -11,167,271          | -                  | -470,507             | 11,918,412            |
| PIMCO Unconstrained Bond                   | -                     | 10,500,000           | -                  | -17,994              | 10,482,006            |
| Babson Floating Rate Income                | -                     | 10,000,000           | -3,882             | 25,864               | 10,021,982            |
| <b>Total Fixed Income Managers</b>         | <b>47,834,031</b>     | <b>-607,495</b>      | <b>-63,659</b>     | <b>-971,234</b>      | <b>46,191,644</b>     |
| Grosvenor Institutional Partners           | 14,642,104            | -                    | -                  | 1,521,827            | 16,163,931            |
| GAM US Trading                             | 13,742,374            | -                    | -                  | -274,339             | 13,468,035            |
| <b>Total Hedge Fund Managers</b>           | <b>28,384,478</b>     | <b>-</b>             | <b>-</b>           | <b>1,247,488</b>     | <b>29,631,966</b>     |
| Principal US Property                      | 19,256,868            | 950,000              | -                  | 1,979,569            | 22,186,437            |
| <b>Total Real Estate Managers</b>          | <b>19,256,868</b>     | <b>950,000</b>       | <b>-</b>           | <b>1,979,569</b>     | <b>22,186,437</b>     |
| Operating Account                          | 2,820,504             | -1,789,325           | -                  | 438                  | 1,031,617             |
| <b>Total Plan</b>                          | <b>\$ 200,162,576</b> | <b>\$ -3,681,368</b> | <b>\$ -152,077</b> | <b>\$ 17,057,849</b> | <b>\$ 213,386,979</b> |

\*Mesirow & Adam Street reflects 6/30/13 market values including capital calls/distributions through 9/30/13.

# Adams County Retirement Plan

## Executive Summary Table

### Periods Ending September 30, 2013

| Name                         | Value<br>\$(000) | % of<br>Fund | Periods Ending 9/30/13 |              |              |              |              |              |             |
|------------------------------|------------------|--------------|------------------------|--------------|--------------|--------------|--------------|--------------|-------------|
|                              |                  |              | Cur Qtr                | YTD          | 1 Year       | 2 Yrs        | 3 Yrs        | 5 Yrs        | 10 Yrs      |
| <b>Total Adams County</b>    | <b>213,387</b>   | <b>100.0</b> | <b>3.48</b>            | <b>8.61</b>  | <b>10.87</b> | <b>12.86</b> | <b>8.38</b>  | <b>5.40</b>  | <b>5.90</b> |
| Net of Fee                   |                  |              | 3.45                   | 8.53         | 10.76        | 12.73        | 8.26         | 5.25         | 5.73        |
| <i>Policy Index</i>          |                  |              | 4.73                   | 8.39         | 10.45        | 11.92        | 7.73         | 5.59         | 5.94        |
| Variance                     |                  |              | -1.25                  | 0.23         | 0.43         | 0.94         | 0.65         | -0.19        | -0.05       |
| <i>Policy Return</i>         |                  |              | 1.88                   | 5.63         | 7.50         | 7.50         | 7.50         | 7.50         | 7.50        |
| Allocation Index             |                  |              | 3.46                   | 9.54         | 10.68        | 12.75        | 9.39         | 6.25         | 6.49        |
| Asset Mix Impact             |                  |              | -1.27                  | 1.04         | 0.18         | 0.72         | 1.48         | 0.40         | 0.40        |
| Manager Impact               |                  |              | -0.00                  | -0.94        | 0.05         | -0.02        | -0.99        | -0.89        | -0.68       |
| <b>Total Equities</b>        | <b>107,276</b>   | <b>50.3</b>  | <b>6.10</b>            | <b>15.28</b> | <b>18.41</b> | <b>20.91</b> | <b>10.77</b> | <b>6.61</b>  | <b>6.46</b> |
| Net of Fee                   |                  |              | 6.09                   | 15.20        | 18.28        | 20.76        | 10.62        | 6.43         | 6.26        |
| <i>MSCI ACWI (Net)</i>       |                  |              | 7.90                   | 14.43        | 17.73        | 19.35        | 10.21        | 7.71         | 7.86        |
| Variance                     |                  |              | -1.81                  | 0.85         | 0.67         | 1.56         | 0.56         | -1.10        | -1.39       |
| Allocation Index             |                  |              | 6.00                   | 17.42        | 18.58        | 22.27        | 13.40        | 8.72         | 7.23        |
| Asset Mix Impact             |                  |              | -1.90                  | 2.60         | 0.66         | 2.46         | 2.80         | 0.61         | -0.96       |
| Manager Impact               |                  |              | 0.09                   | -1.99        | -0.33        | -1.34        | -2.33        | -1.96        | -0.77       |
| <b>Total U.S. Equity</b>     | <b>75,747</b>    | <b>35.5</b>  | <b>5.20</b>            | <b>22.00</b> | <b>21.83</b> | <b>25.65</b> | <b>16.20</b> | <b>10.35</b> | <b>8.32</b> |
| Net of Fee                   |                  |              | 5.19                   | 21.87        | 21.62        | 25.38        | 15.92        | 10.10        | 8.09        |
| <i>Russell 3000</i>          |                  |              | 6.35                   | 21.31        | 21.62        | 25.84        | 16.77        | 10.58        | 8.11        |
| Variance                     |                  |              | -1.15                  | 0.69         | 0.21         | -0.20        | -0.58        | -0.23        | 0.20        |
| Allocation Index             |                  |              | 6.33                   | 21.18        | 21.48        | 25.65        | 16.66        | 10.53        | 8.08        |
| Asset Mix Impact             |                  |              | -0.03                  | -0.12        | -0.12        | -0.17        | -0.12        | -0.09        | -0.05       |
| Manager Impact               |                  |              | -1.13                  | 0.65         | 0.19         | -0.24        | -0.62        | -0.48        | -0.03       |
| <b>Total International</b>   | <b>31,528</b>    | <b>14.8</b>  | <b>8.32</b>            | <b>6.21</b>  | <b>13.44</b> | <b>14.69</b> | <b>4.62</b>  | <b>2.64</b>  | <b>4.86</b> |
| Net of Fee                   |                  |              | 8.32                   | 6.21         | 13.44        | 14.69        | 4.62         | 2.50         | 4.69        |
| <i>MSCI ACWI ex US (Net)</i> |                  |              | 10.09                  | 10.04        | 16.48        | 15.47        | 5.95         | 6.26         | 8.77        |
| Variance                     |                  |              | -1.77                  | -3.83        | -3.04        | -0.78        | -1.33        | -3.62        | -3.91       |
| Allocation Index             |                  |              | 10.09                  | 10.04        | 16.48        | 15.47        | 5.95         | 6.26         | 8.77        |
| Asset Mix Impact             |                  |              | 0.00                   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00        |
| Manager Impact               |                  |              | -1.77                  | -3.67        | -2.75        | -0.70        | -1.11        | -3.41        | -3.77       |
| <b>Total Fixed Income</b>    | <b>46,192</b>    | <b>21.6</b>  | <b>0.62</b>            | <b>-2.05</b> | <b>-1.26</b> | <b>4.02</b>  | <b>3.71</b>  | <b>7.03</b>  | <b>5.77</b> |
| Net of Fee                   |                  |              | 0.58                   | -2.18        | -1.44        | 3.83         | 3.52         | 6.82         | 5.56        |
| <i>Custom Index</i>          |                  |              | 0.46                   | -2.10        | -1.82        | 1.73         | 2.88         | 5.56         | 4.56        |
| Variance                     |                  |              | 0.15                   | 0.05         | 0.56         | 2.29         | 0.83         | 1.47         | 1.21        |
| Allocation Index             |                  |              | 0.46                   | -2.09        | -1.80        | 1.72         | 2.85         | 5.51         | 4.53        |
| Asset Mix Impact             |                  |              | -0.00                  | 0.02         | 0.02         | -0.01        | -0.02        | -0.05        | -0.03       |
| Manager Impact               |                  |              | 0.11                   | -0.08        | 0.39         | 2.10         | 0.62         | 1.24         | 0.98        |
| <b>Total Private Equity</b>  | <b>7,070</b>     | <b>3.3</b>   | <b>-0.00</b>           | <b>5.38</b>  | <b>9.59</b>  | <b>8.24</b>  | <b>12.12</b> | <b>7.09</b>  |             |
| Net of Fee                   |                  |              | -0.00                  | 5.38         | 9.59         | 8.24         | 12.12        | 7.09         |             |
| Allocation Index             |                  |              | 0.28                   | 5.68         | 9.90         | 8.39         | 12.22        | 7.15         |             |
| Manager Impact               |                  |              | -0.28                  | -0.28        | -0.28        | -0.14        | -0.09        | -0.06        |             |

**Adams County Retirement Plan  
Executive Summary Table  
Periods Ending September 30, 2013**

| Name                                   | Value<br>\$(000) | % of<br>Fund | Periods Ending 9/30/13 |              |              |              |              |             |        |
|--|------------------|--------------|------------------------|--------------|--------------|--------------|--------------|-------------|--------|
|  |                  |              | Cur Qtr                | YTD          | 1 Year       | 2 Yrs        | 3 Yrs        | 5 Yrs       | 10 Yrs |
| <b>Total Hedge Funds</b>               | <b>29,632</b>    | <b>13.9</b>  | <b>0.52</b>            | <b>4.40</b>  | <b>6.30</b>  | <b>5.30</b>  | <b>3.19</b>  | <b>2.99</b> |        |
| Net of Fee                             |                  |              | 0.52                   | 4.40         | 6.30         | 5.30         | 3.19         | 2.99        |        |
| <i>Hedge Fund Custom Index</i>         |                  |              | 2.13                   | 5.56         | 6.94         | 4.92         | 2.61         | 1.44        |        |
| Variance                               |                  |              | -1.60                  | -1.17        | -0.64        | 0.38         | 0.58         | 1.55        |        |
| Allocation Index                       |                  |              | 0.52                   | 4.01         | 5.37         | 4.15         | 2.11         | 1.06        |        |
| Asset Mix Impact                       |                  |              | -1.60                  | -1.50        | -1.50        | -0.75        | -0.50        | -0.38       |        |
| Manager Impact                         |                  |              | 0.00                   | 0.36         | 0.88         | 1.10         | 1.03         | 1.88        |        |
| <b>Total Real Estate</b>               | <b>22,186</b>    | <b>10.4</b>  | <b>2.65</b>            | <b>10.09</b> | <b>12.22</b> | <b>12.07</b> | <b>14.13</b> | <b>0.10</b> |        |
| Net of Fee                             |                  |              | 2.65                   | 10.09        | 12.22        | 12.07        | 14.13        | 0.10        |        |
| <i>NCREIF ODCE Equal Wgt Idx (Net)</i> |                  |              | 3.18                   | 9.20         | 11.46        | 11.07        | 13.02        | -0.75       |        |
| Variance                               |                  |              | -0.53                  | 0.89         | 0.77         | 1.00         | 1.11         | 0.86        |        |
| <i>NCREIF ODCE Fund Index (Net)</i>    |                  |              | 3.35                   | 9.68         | 11.96        | 11.21        | 13.17        | -0.24       |        |
| Allocation Index                       |                  |              | 2.63                   | 8.61         | 10.86        | 10.77        | 12.82        | -0.86       |        |
| Asset Mix Impact                       |                  |              | -0.55                  | -0.55        | -0.55        | -0.28        | -0.18        | -0.11       |        |
| Manager Impact                         |                  |              | 0.02                   | 1.40         | 1.27         | 1.20         | 1.20         | 0.98        |        |



# Adams County Retirement Plan

## Executive Summary Table

### September 30, 2013

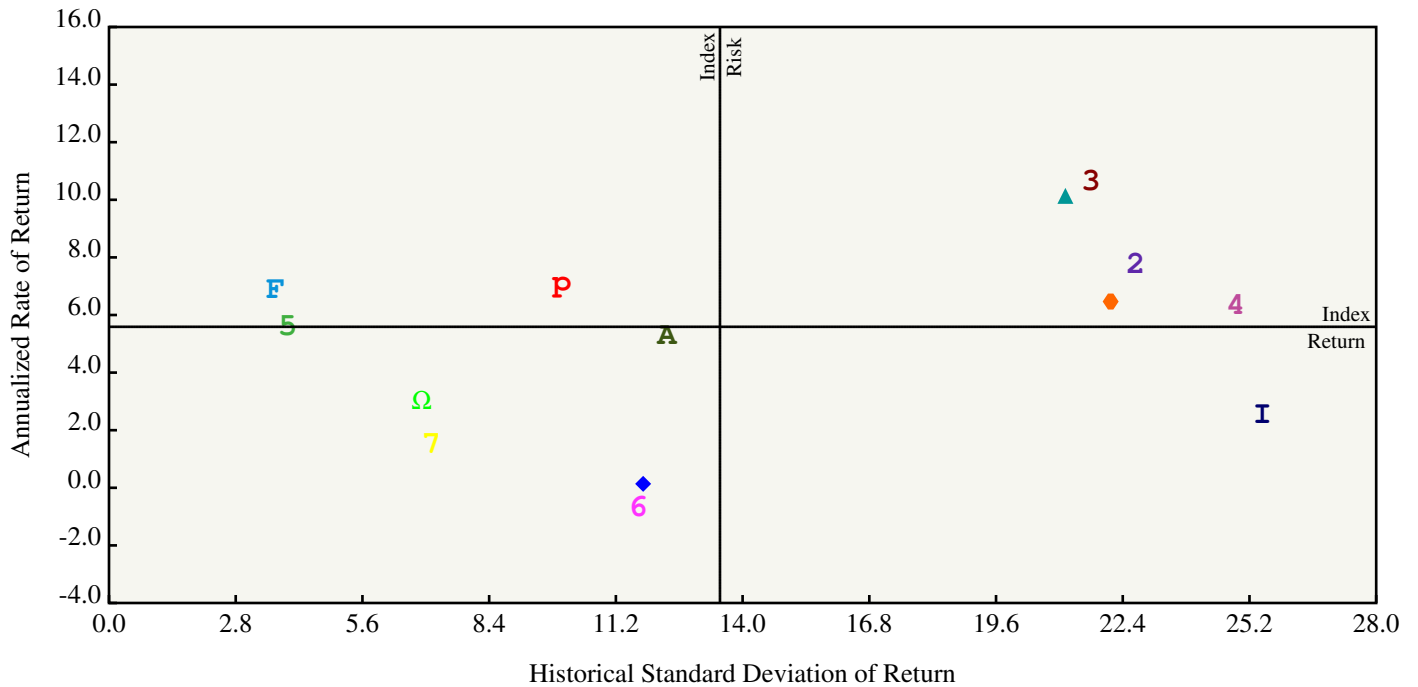
| Name                                   | Value<br>\$(000) | % of<br>Fund | Calendar Years |              |               |              |               |               |
|--|------------------|--------------|----------------|--------------|---------------|--------------|---------------|---------------|
|  |                  |              | YTD            | 2012         | 2011          | 2010         | 2009          | 2008          |
| <b>Total Adams County</b>              | <b>213,387</b>   | <b>100.0</b> | <b>8.61</b>    | <b>12.31</b> | <b>-0.55</b>  | <b>9.85</b>  | <b>13.38</b>  | <b>-26.51</b> |
| Net of Fee                             |                  |              | 8.53           | 12.18        | -0.67         | 9.68         | 13.18         | -26.65        |
| <i>Policy Index</i>                    |                  |              | 8.39           | 10.93        | -0.99         | 10.70        | 17.21         | -27.45        |
| Variance                               |                  |              | 0.23           | 1.38         | 0.44          | -0.85        | -3.83         | 0.94          |
| <i>Policy Return</i>                   |                  |              | 5.63           | 7.50         | 7.50          | 7.50         | 7.50          | 7.50          |
| <b>Total Equities</b>                  | <b>107,276</b>   | <b>50.3</b>  | <b>15.28</b>   | <b>17.04</b> | <b>-7.57</b>  | <b>11.65</b> | <b>27.66</b>  | <b>-39.69</b> |
| Net of Fee                             |                  |              | 15.20          | 16.87        | -7.71         | 11.42        | 27.34         | -39.86        |
| <i>MSCI ACWI (Net)</i>                 |                  |              | 14.43          | 16.13        | -7.35         | 12.67        | 34.62         | -42.19        |
| Variance                               |                  |              | 0.85           | 0.92         | -0.23         | -1.02        | -6.97         | 2.51          |
| <b>Total U.S. Equity</b>               | <b>75,747</b>    | <b>35.5</b>  | <b>22.00</b>   | <b>14.60</b> | <b>0.94</b>   | <b>15.81</b> | <b>28.29</b>  | <b>-35.73</b> |
| Net of Fee                             |                  |              | 21.87          | 14.31        | 0.65          | 15.51        | 28.05         | -35.85        |
| <i>Russell 3000</i>                    |                  |              | 21.31          | 16.43        | 1.02          | 16.93        | 28.33         | -37.31        |
| Variance                               |                  |              | 0.69           | -1.83        | -0.08         | -1.12        | -0.04         | 1.58          |
| <b>Total International</b>             | <b>31,528</b>    | <b>14.8</b>  | <b>6.21</b>    | <b>20.46</b> | <b>-16.31</b> | <b>7.74</b>  | <b>29.57</b>  | <b>-47.76</b> |
| Net of Fee                             |                  |              | 6.21           | 20.46        | -16.31        | 7.58         | 29.09         | -48.03        |
| <i>MSCI ACWI ex US (Net)</i>           |                  |              | 10.04          | 16.83        | -13.71        | 11.15        | 41.44         | -45.52        |
| Variance                               |                  |              | -3.83          | 3.63         | -2.61         | -3.41        | -11.87        | -2.24         |
| <b>Total Fixed Income</b>              | <b>46,192</b>    | <b>21.6</b>  | <b>-2.05</b>   | <b>8.27</b>  | <b>6.81</b>   | <b>8.45</b>  | <b>9.29</b>   | <b>5.52</b>   |
| Net of Fee                             |                  |              | -2.18          | 8.06         | 6.60          | 8.25         | 9.06          | 5.31          |
| <i>Custom Index</i>                    |                  |              | -2.10          | 4.52         | 8.29          | 6.57         | 5.23          | 5.48          |
| Variance                               |                  |              | 0.05           | 3.75         | -1.48         | 1.89         | 4.06          | 0.04          |
| <b>Total Private Equity</b>            | <b>7,070</b>     | <b>3.3</b>   | <b>5.38</b>    | <b>8.16</b>  | <b>13.25</b>  | <b>16.16</b> | <b>9.42</b>   | <b>-21.97</b> |
| Net of Fee                             |                  |              | 5.38           | 8.16         | 13.25         | 16.16        | 9.42          | -21.97        |
| <b>Total Hedge Funds</b>               | <b>29,632</b>    | <b>13.9</b>  | <b>4.40</b>    | <b>6.40</b>  | <b>-3.80</b>  | <b>6.19</b>  | <b>13.95</b>  | <b>-20.83</b> |
| Net of Fee                             |                  |              | 4.40           | 6.40         | -3.80         | 6.19         | 13.95         | -20.83        |
| <i>Hedge Fund Custom Index</i>         |                  |              | 5.56           | 4.78         | -5.72         | 6.12         | 9.65          | -19.87        |
| Variance                               |                  |              | -1.17          | 1.62         | 1.92          | 0.07         | 4.30          | -0.95         |
| <b>Total Real Estate</b>               | <b>22,186</b>    | <b>10.4</b>  | <b>10.09</b>   | <b>11.64</b> | <b>15.51</b>  | <b>16.11</b> | <b>-31.48</b> | <b>-13.10</b> |
| Net of Fee                             |                  |              | 10.09          | 11.64        | 15.51         | 16.11        | -31.48        | -13.10        |
| <i>NCREIF ODCE Equal Wgt Idx (Net)</i> |                  |              | 9.20           | 9.92         | 14.99         | 15.12        | -31.29        | -11.09        |
| Variance                               |                  |              | 0.89           | 1.72         | 0.52          | 0.99         | -0.19         | -2.01         |
| <i>NCREIF ODCE Fund Index (Net)</i>    |                  |              | 9.68           | 9.79         | 14.97         | 15.26        | -30.40        | -10.70        |

# Adams County Retirement Plan

## Return vs Risk

### Net of Fee Returns

#### 5 Years Ending 9/30/13



|  | Annualized Return | Standard Deviation |
|--|-------------------|--------------------|
| <b>A</b> Total Adams County              | 5.25              | 12.44              |
| <b>◆</b> Total Equities                  | 6.43              | 22.28              |
| <b>2</b> MSCI ACWI (Net)                 | 7.71              | 22.80              |
| <b>▲</b> Total U.S. Equity               | 10.10             | 21.28              |
| <b>3</b> Russell 3000                    | 10.58             | 21.81              |
| <b>I</b> Total International             | 2.50              | 25.60              |
| <b>4</b> MSCI ACWI ex US (Net)           | 6.26              | 25.01              |
| <b>F</b> Total Fixed Income              | 6.82              | 3.80               |
| <b>5</b> Custom Index                    | 5.56              | 4.06               |
| <b>◆</b> Total Real Estate               | 0.10              | 11.95              |
| <b>6</b> NCREIF ODCE Equal Wgt Idx (Net) | -0.75             | 11.80              |
| <b>Ω</b> Total Hedge Funds               | 2.99              | 7.01               |
| <b>7</b> Hedge Fund Custom Index         | 1.44              | 7.24               |
| <b>P</b> Total Private Equity            | 7.09              | 10.12              |
| Policy Index                             | 5.59              | 13.50              |

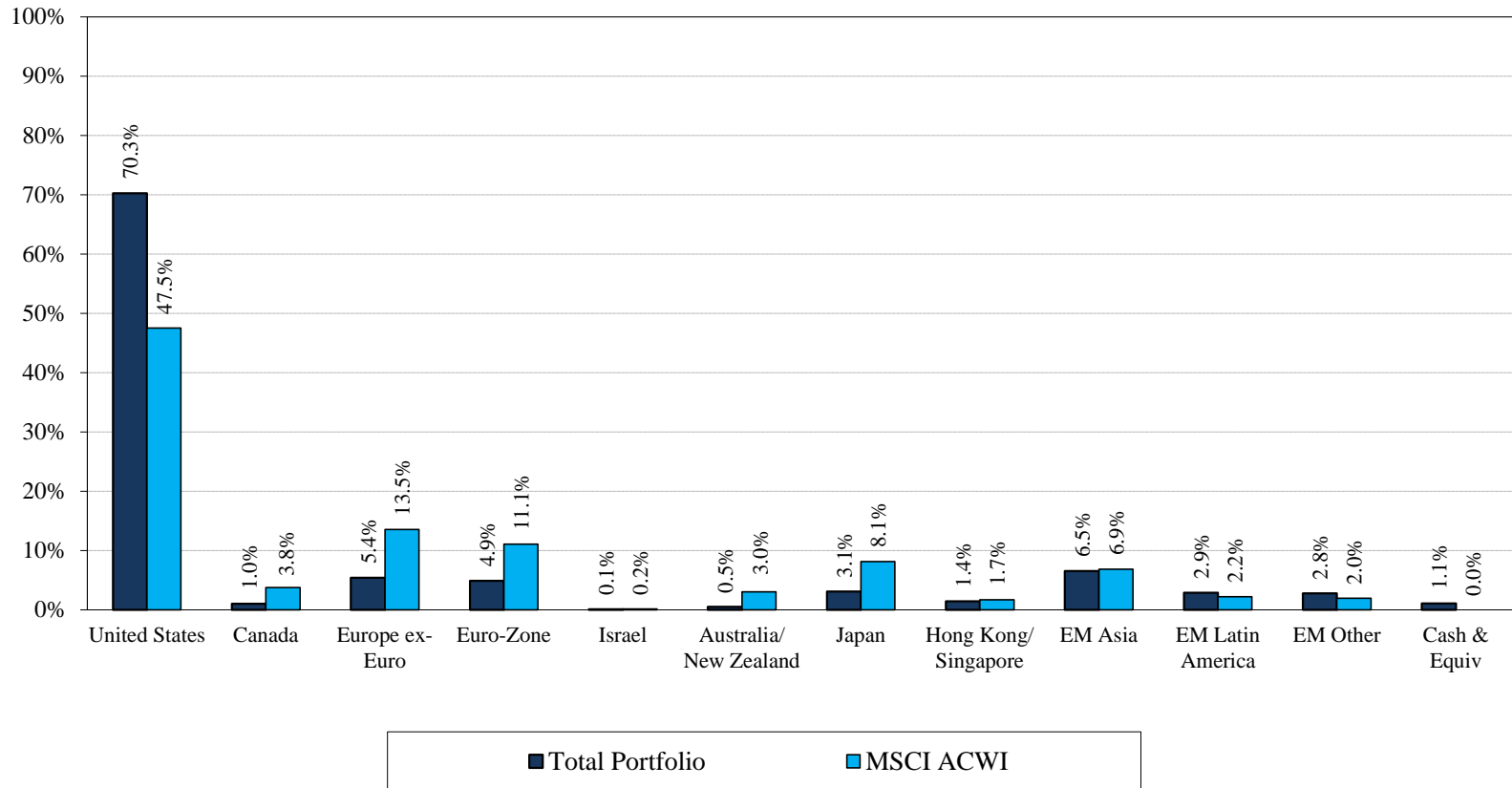
Adams County Retirement Plan  
Global Equity Summary Statistics  
Total Equities  
Period Ending 9/13

|                                | <u>Portfolio</u> | <u>MSCI ACWI (Net)</u> |
|--------------------------------|------------------|------------------------|
| Total Number Of Securities     | 5,400            | 2,423                  |
| Equity Market Value            | 106,910,145      |                        |
| Average Capitalization \$(000) | 67,070,016       | 75,821,941             |
| Median Capitalization \$(000)  | 741,255          | 8,048,020              |
| Equity Segment Yield           | 2.38             | 2.66                   |
| Equity Segment P/E - Average   | 19.67            | 17.81                  |
| Equity Segment P/E - Median    | 13.49            | 18.04                  |
| Equity Segment Beta            | 0.96             | 1.00                   |
| Price/Book Ratio               | 1.97             | 1.81                   |
| Debt/Equity Ratio              | 60.38            | 75.91                  |
| Five Year Earnings Growth      | 7.80             | 7.89                   |
| Five Year Dividend Growth      | 7.24             | 6.29                   |

| GICS Sectors           | <u>Portfolio</u> | <u>MSCI ACWI (Net)</u> |
|------------------------|------------------|------------------------|
| Energy                 | 18.58            | 9.88                   |
| Materials              | 5.20             | 6.27                   |
| Industrials            | 10.19            | 10.79                  |
| Consumer Discretionary | 11.76            | 11.89                  |
| Consumer Staples       | 8.69             | 10.00                  |
| Health Care            | 10.26            | 10.11                  |
| Financials             | 17.96            | 21.48                  |
| Information Technology | 12.53            | 12.12                  |
| Telecom Services       | 2.56             | 4.17                   |
| Utilities              | 2.27             | 3.29                   |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Exxon Mobil Corp     | 1,206,023           | 1.13                  |
| Apple Inc            | 1,191,875           | 1.11                  |
| Microsoft Corp       | 1,152,093           | 1.08                  |
| Magellan Midstream   | 1,106,931           | 1.04                  |
| Plains All Amern Pip | 1,042,931           | 0.98                  |
| Enterprise Prods Par | 1,009,907           | 0.94                  |
| Johnson & Johnson    | 985,145             | 0.92                  |
| Procter & Gamble Co  | 900,882             | 0.84                  |
| Chevron Corp         | 892,053             | 0.83                  |
| Sunoco Logistics Prt | 885,779             | 0.83                  |

## Adams County Retirement Plan Regional Equity Portfolio Characteristics Country Allocations as of September 30, 2013



# Adams County Retirement Plan

## Executive Summary Table

### Periods Ending September 30, 2013

| Name                                    | Value<br>\$(000) | % of<br>Fund | Periods Ending 9/30/13 |              |              |              |              |              |             |
|---|------------------|--------------|------------------------|--------------|--------------|--------------|--------------|--------------|-------------|
|   |                  |              | Cur Qtr                | YTD          | 1 Year       | 2 Yrs        | 3 Yrs        | 5 Yrs        | 10 Yrs      |
| <b>Total U.S. Equity</b>                | <b>75,747</b>    | <b>100.0</b> | <b>5.20</b>            | <b>22.00</b> | <b>21.83</b> | <b>25.65</b> | <b>16.20</b> | <b>10.35</b> | <b>8.32</b> |
| Net of Fee                              |                  |              | 5.19                   | 21.87        | 21.62        | 25.38        | 15.92        | 10.10        | 8.09        |
| <i>Russell 3000</i>                     |                  |              | 6.35                   | 21.31        | 21.62        | 25.84        | 16.77        | 10.58        | 8.11        |
| Variance                                |                  |              | -1.15                  | 0.69         | 0.21         | -0.20        | -0.58        | -0.23        | 0.20        |
| Rank                                    |                  |              | 74                     | 44           | 55           | 51           | 63           | 63           | 68          |
| <b>SSgA S&amp;P 500 Index</b>           | <b>22,159</b>    | <b>29.3</b>  | <b>5.25</b>            | <b>19.82</b> | <b>19.37</b> | <b>24.69</b> | <b>16.29</b> | <b>10.08</b> |             |
| Net of Fee                              |                  |              | 5.23                   | 19.78        | 19.31        | 24.62        | 16.23        | 10.05        |             |
| <i>Standard &amp; Poors 500</i>         |                  |              | 5.25                   | 19.81        | 19.35        | 24.65        | 16.26        | 10.01        |             |
| Variance                                |                  |              | -0.00                  | 0.01         | 0.02         | 0.04         | 0.03         | 0.07         |             |
| Rank                                    |                  |              | 64                     | 61           | 63           | 52           | 52           | 63           |             |
| <b>T.Rowe Price Structured Research</b> | <b>16,742</b>    | <b>22.1</b>  | <b>5.81</b>            | <b>20.08</b> | <b>19.59</b> | <b>24.74</b> | <b>16.19</b> | <b>10.23</b> |             |
| Net of Fee                              |                  |              | 5.81                   | 20.08        | 19.59        | 24.74        | 16.19        | 10.23        |             |
| <i>Standard &amp; Poors 500</i>         |                  |              | 5.25                   | 19.81        | 19.35        | 24.65        | 16.26        | 10.01        |             |
| Variance                                |                  |              | 0.56                   | 0.27         | 0.24         | 0.09         | -0.07        | 0.22         |             |
| Rank                                    |                  |              | 47                     | 56           | 58           | 50           | 59           | 56           |             |
| <b>Vanguard Dividend Growth</b>         | <b>15,435</b>    | <b>20.4</b>  | <b>4.58</b>            | <b>20.50</b> | <b>20.02</b> |              |              |              |             |
| Net of Fee                              |                  |              | 4.58                   | 20.50        | 20.02        |              |              |              |             |
| <i>Standard &amp; Poors 500</i>         |                  |              | 5.25                   | 19.81        | 19.35        |              |              |              |             |
| Variance                                |                  |              | -0.67                  | 0.69         | 0.67         |              |              |              |             |
| <i>Russell 1000 Defensive Index</i>     |                  |              | 3.79                   | 18.94        | 17.20        |              |              |              |             |
| Rank                                    |                  |              | 79                     | 32           | 52           |              |              |              |             |
| <b>Pyramis SMID</b>                     | <b>10,024</b>    | <b>13.2</b>  | <b>10.29</b>           |              |              |              |              |              |             |
| Net of Fee                              |                  |              | 10.29                  |              |              |              |              |              |             |
| <i>Russell 2500</i>                     |                  |              | 9.07                   |              |              |              |              |              |             |
| Variance                                |                  |              | 1.22                   |              |              |              |              |              |             |
| Rank                                    |                  |              | 15                     |              |              |              |              |              |             |
| <b>Tortoise Infrastructure MLPs</b>     | <b>11,388</b>    | <b>15.0</b>  | <b>0.95</b>            | <b>26.45</b> | <b>23.81</b> |              |              |              |             |
| Net of Fee                              |                  |              | 0.76                   | 25.74        | 22.88        |              |              |              |             |
| <i>Alerian MLP</i>                      |                  |              | -0.73                  | 21.18        | 17.05        |              |              |              |             |
| Variance                                |                  |              | 1.68                   | 5.27         | 6.76         |              |              |              |             |

# Adams County Retirement Plan

## Executive Summary Table

### September 30, 2013

| Name                                    | Value<br>\$(000) | % of<br>Fund | Calendar Years |              |             |              |              |               |
|---|------------------|--------------|----------------|--------------|-------------|--------------|--------------|---------------|
|   |                  |              | YTD            | 2012         | 2011        | 2010         | 2009         | 2008          |
| <b>Total U.S. Equity</b>                | <b>75,747</b>    | <b>100.0</b> | <b>22.00</b>   | <b>14.60</b> | <b>0.94</b> | <b>15.81</b> | <b>28.29</b> | <b>-35.73</b> |
| Net of Fee                              |                  |              | 21.87          | 14.31        | 0.65        | 15.51        | 28.05        | -35.85        |
| <i>Russell 3000</i>                     |                  |              | 21.31          | 16.43        | 1.02        | 16.93        | 28.33        | -37.31        |
| Variance                                |                  |              | 0.69           | -1.83        | -0.08       | -1.12        | -0.04        | 1.58          |
| Rank                                    |                  |              | 44             | 60           | 40          | 56           | 52           | 34            |
| <b>SSgA S&amp;P 500 Index</b>           | <b>22,159</b>    | <b>29.3</b>  | <b>19.82</b>   | <b>16.05</b> | <b>2.13</b> | <b>15.12</b> | <b>26.60</b> | <b>-36.93</b> |
| Net of Fee                              |                  |              | 19.78          | 15.98        | 2.08        | 15.06        | 26.63        | -36.93        |
| <i>Standard &amp; Poors 500</i>         |                  |              | 19.81          | 15.98        | 2.12        | 15.05        | 26.45        | -36.99        |
| Variance                                |                  |              | 0.01           | 0.07         | 0.02        | 0.07         | 0.15         | 0.06          |
| Rank                                    |                  |              | 61             | 41           | 36          | 57           | 66           | 52            |
| <b>T.Rowe Price Structured Research</b> | <b>16,742</b>    | <b>22.1</b>  | <b>20.08</b>   | <b>16.22</b> | <b>1.42</b> | <b>13.60</b> | <b>29.42</b> | <b>-36.32</b> |
| Net of Fee                              |                  |              | 20.08          | 16.22        | 1.42        | 13.60        | 29.42        | -36.32        |
| <i>Standard &amp; Poors 500</i>         |                  |              | 19.81          | 15.98        | 2.12        | 15.05        | 26.45        | -36.99        |
| Variance                                |                  |              | 0.27           | 0.24         | -0.70       | -1.45        | 2.97         | 0.66          |
| Rank                                    |                  |              | 56             | 37           | 49          | 76           | 43           | 40            |
| <b>Vanguard Dividend Growth</b>         | <b>15,435</b>    | <b>20.4</b>  | <b>20.50</b>   | <b>10.39</b> |             |              |              |               |
| Net of Fee                              |                  |              | 20.50          | 10.39        |             |              |              |               |
| <i>Standard &amp; Poors 500</i>         |                  |              | 19.81          | 15.98        |             |              |              |               |
| Variance                                |                  |              | 0.69           | -5.59        |             |              |              |               |
| <i>Russell 1000 Defensive Index</i>     |                  |              | 18.94          | 12.74        |             |              |              |               |
| Rank                                    |                  |              | 32             | 91           |             |              |              |               |
| <b>Pyramis SMID</b>                     | <b>10,024</b>    | <b>13.2</b>  |                |              |             |              |              |               |
| Net of Fee                              |                  |              |                |              |             |              |              |               |
| <i>Russell 2500</i>                     |                  |              |                |              |             |              |              |               |
| Rank                                    |                  |              |                |              |             |              |              |               |
| <b>Tortoise Infrastructure MLPs</b>     | <b>11,388</b>    | <b>15.0</b>  | <b>26.45</b>   |              |             |              |              |               |
| Net of Fee                              |                  |              | 25.74          |              |             |              |              |               |
| <i>Alerian MLP</i>                      |                  |              | 21.18          |              |             |              |              |               |
| Variance                                |                  |              | 5.27           |              |             |              |              |               |

Adams County Retirement Plan  
 Risk Statistic Summary  
 Quarterly 3 Year Ending 9/30/13

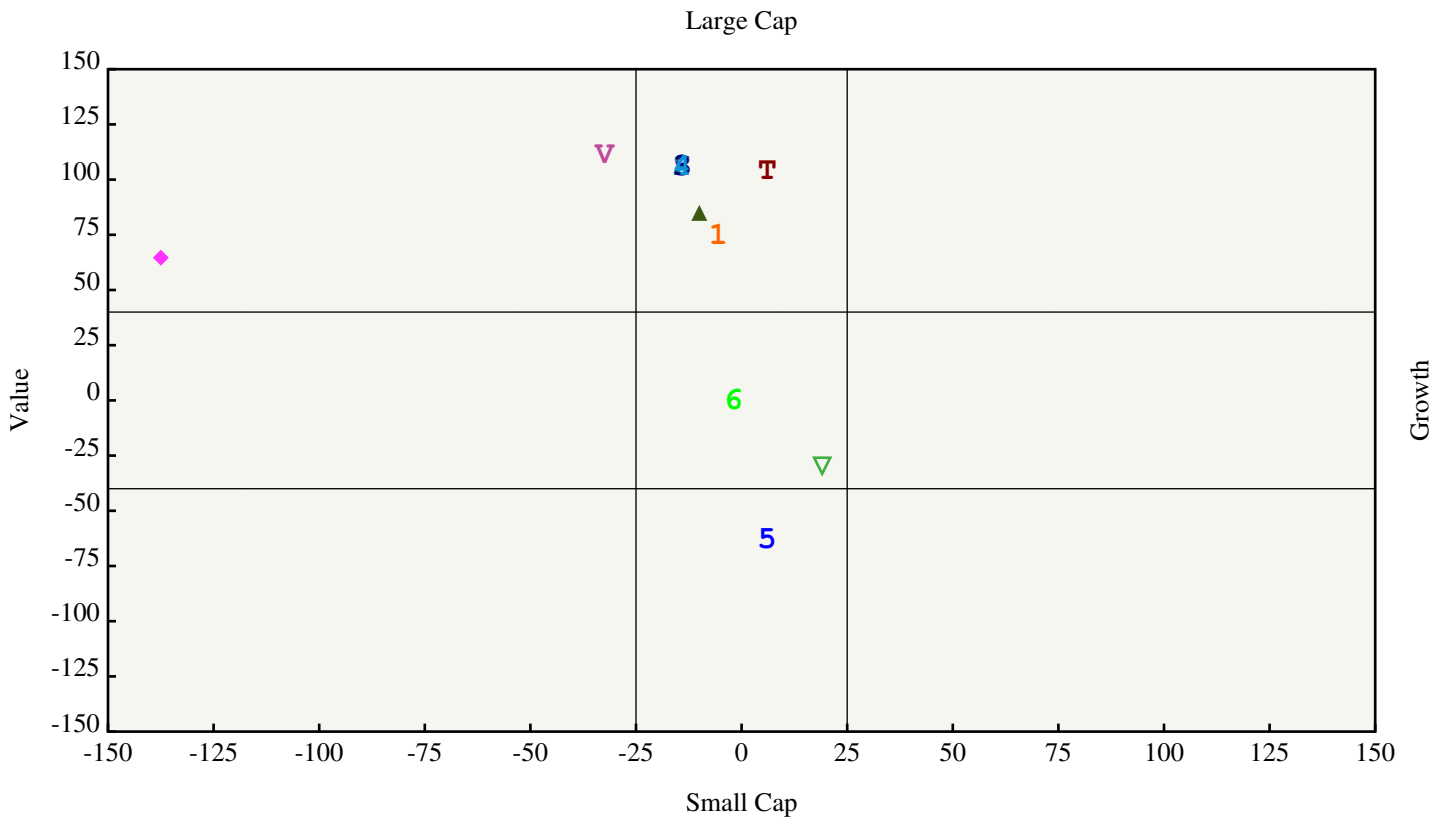
| Manager   | NOF<br>Return  | Standard<br>Deviation | Tracking<br>Error | R-Squared | Historical<br>Beta | Historical<br>Alpha | Information<br>Ratio | Sharpe<br>Ratio | Up Mkt<br>Ratio | Down Mkt<br>Ratio |
|---|----------------|-----------------------|-------------------|-----------|--------------------|---------------------|----------------------|-----------------|-----------------|-------------------|
| <b>Total U.S. Equity</b><br>Russell 3000                        | 15.92<br>16.77 | 16.43<br>16.21        | 1.70              | 0.99      | 1.01               | -0.21               | -0.43                | 0.96            | 0.97            | 1.03              |
| <b>SSgA S&amp;P 500 Index</b><br>Standard & Poors 500           | 16.23<br>16.26 | 15.19<br>15.19        | 0.03              | 1.00      | 1.00               | -0.01               | -1.20                | 1.06            | 1.00            | 1.00              |
| <b>T.Rowe Price Structured Research</b><br>Standard & Poors 500 | 16.19<br>16.26 | 15.54<br>15.19        | 0.88              | 1.00      | 1.02               | -0.09               | -0.02                | 1.04            | 1.01            | 1.04              |
| <b>Vanguard Dividend Growth</b><br>Standard & Poors 500         | NA<br>NA       | NA<br>NA              | NA                | NA        | NA                 | NA                  | NA                   | NA              | NA              | NA                |
| <b>Pyramis SMID</b><br>Russell 2500                             | NA<br>NA       | NA<br>NA              | NA                | NA        | NA                 | NA                  | NA                   | NA              | NA              | NA                |
| <b>Tortoise Infrastructure MLPs</b><br>Alerian MLP              | NA<br>NA       | NA<br>NA              | NA                | NA        | NA                 | NA                  | NA                   | NA              | NA              | NA                |

**Adams County Retirement Plan  
Risk Statistic Summary  
Quarterly 5 Year Ending 9/30/13**

| Manager   | NOF<br>Return  | Standard<br>Deviation | Tracking<br>Error | R-Squared | Historical<br>Beta | Historical<br>Alpha | Information<br>Ratio | Sharpe<br>Ratio | Up Mkt<br>Ratio | Down Mkt<br>Ratio |
|---|----------------|-----------------------|-------------------|-----------|--------------------|---------------------|----------------------|-----------------|-----------------|-------------------|
| <b>Total U.S. Equity</b><br>Russell 3000                        | 10.10<br>10.58 | 21.28<br>21.81        | 1.56              | 1.00      | 0.97               | -0.06               | -0.37                | 0.47            | 0.96            | 0.98              |
| <b>SSgA S&amp;P 500 Index</b><br>Standard & Poors 500           | 10.05<br>10.01 | 20.93<br>20.95        | 0.05              | 1.00      | 1.00               | 0.01                | 0.49                 | 0.47            | 1.00            | 1.00              |
| <b>T.Rowe Price Structured Research</b><br>Standard & Poors 500 | 10.23<br>10.01 | 20.93<br>20.95        | 1.24              | 1.00      | 1.00               | 0.06                | 0.15                 | 0.48            | 1.00            | 0.99              |
| <b>Vanguard Dividend Growth</b><br>Standard & Poors 500         | NA<br>NA       | NA<br>NA              | NA                | NA        | NA                 | NA                  | NA                   | NA              | NA              | NA                |
| <b>Pyramis SMID</b><br>Russell 2500                             | NA<br>NA       | NA<br>NA              | NA                | NA        | NA                 | NA                  | NA                   | NA              | NA              | NA                |
| <b>Tortoise Infrastructure MLPs</b><br>Alerian MLP              | NA<br>NA       | NA<br>NA              | NA                | NA        | NA                 | NA                  | NA                   | NA              | NA              | NA                |



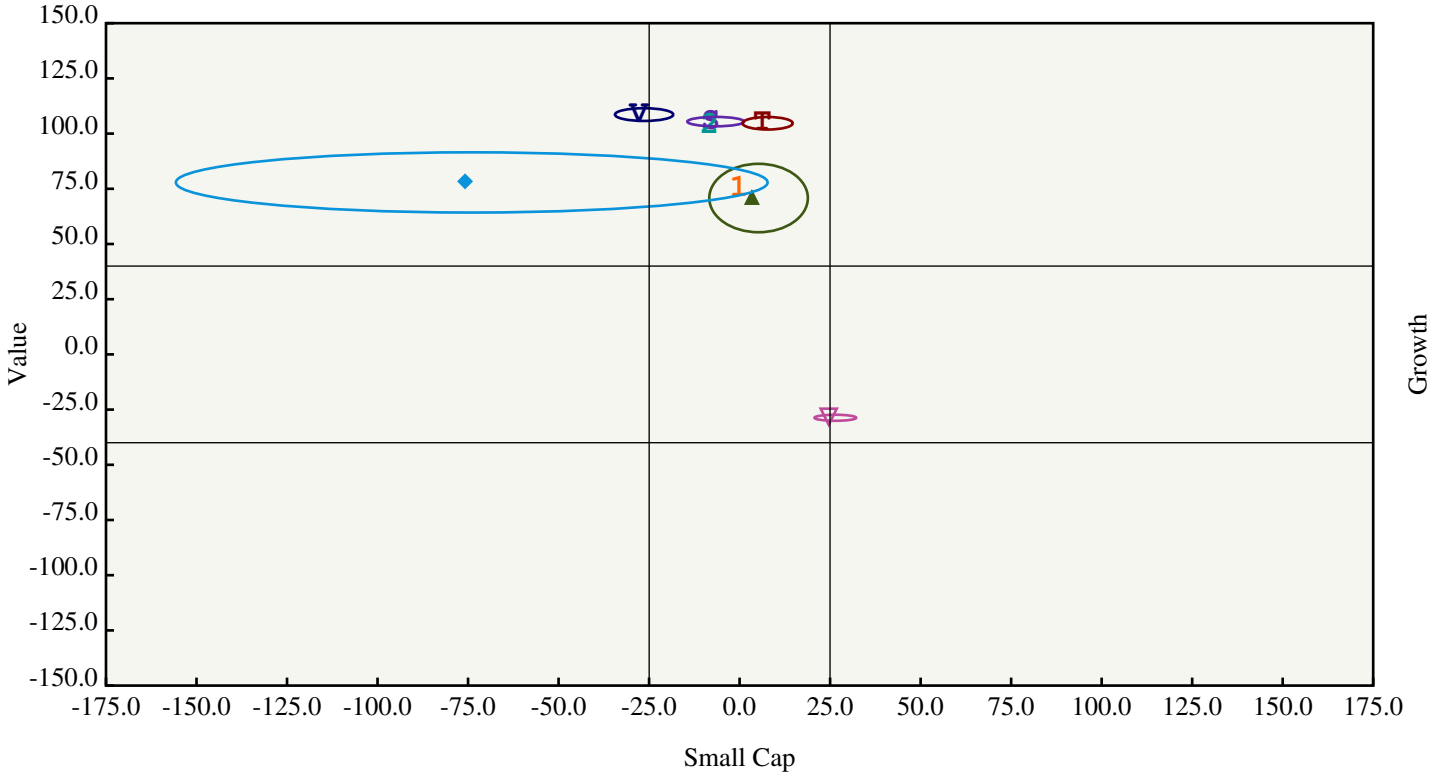
# Adams County Retirement Plan Equity Style Map Quarter Ended 9/30/13



|                                    | Growth-Value | Size   |
|------------------------------------|--------------|--------|
| ▲ Total U.S. Equity                | -8.43        | 84.45  |
| 1 Russell 3000                     | -4.25        | 74.13  |
| S SSgA S&P 500 Index               | -12.79       | 105.38 |
| 2 Standard & Poors 500             | -12.86       | 105.24 |
| T T.Rowe Price Structured Research | 7.31         | 103.36 |
| 3 Standard & Poors 500             | -12.86       | 105.24 |
| V Vanguard Dividend Growth         | -31.16       | 110.68 |
| 4 Standard & Poors 500             | -12.86       | 105.24 |
| ▽ Pyramis SMID                     | 20.66        | -30.08 |
| 5 Russell 2500                     | 7.24         | -63.77 |
| ◆ Tortoise Infrastructure MLPs     | -135.90      | 64.16  |
| 6 Alerian MLP                      | -0.73        | -0.73  |

# Adams County Retirement Plan Equity Style Domain 12/06 through 9/13

Large Cap



|                                    | Growth-Value | Size   |
|------------------------------------|--------------|--------|
| ▲ Total U.S. Equity                | 5.24         | 70.82  |
| 1 Russell 3000                     | 1.29         | 75.01  |
| S SSgA S&P 500 Index               | -6.60        | 105.43 |
| 2 Standard & Poors 500             | -6.81        | 103.32 |
| T T.Rowe Price Structured Research | 7.74         | 104.68 |
| V Vanguard Dividend Growth         | -26.37       | 108.61 |
| ▽ Pyramis SMID                     | 26.46        | -28.70 |
| ◆ Tortoise Infrastructure MLPs     | -73.98       | 77.88  |

Adams County Retirement Plan  
Equity Summary Statistics  
Total U.S. Equity  
Period Ending 9/13

|                                | Portfolio  | Russell 3000 |
|--------------------------------|------------|--------------|
|                                | <hr/>      | <hr/>        |
| Total Number Of Securities     | 657        | 3,004        |
| Equity Market Value            | 75,381,723 |              |
| Average Capitalization \$(000) | 78,168,154 | 87,107,314   |
| Median Capitalization \$(000)  | 15,367,226 | 1,318,249    |
| Equity Segment Yield           | 2.33       | 1.97         |
| Equity Segment P/E - Average   | 20.43      | 19.85        |
| Equity Segment P/E - Median    | 19.60      | 17.69        |
| Equity Segment Beta            | 0.92       | 1.04         |
| Price/Book Ratio               | 2.27       | 2.05         |
| Debt/Equity Ratio              | 58.92      | 49.28        |
| Five Year Earnings Growth      | 7.65       | 8.41         |

| GICS Sectors           | Portfolio | Russell 3000 |
|------------------------|-----------|--------------|
|                        | <hr/>     | <hr/>        |
| Energy                 | 22.11     | 9.49         |
| Materials              | 3.77      | 3.81         |
| Industrials            | 10.54     | 11.40        |
| Consumer Discretionary | 12.07     | 13.38        |
| Consumer Staples       | 7.97      | 8.67         |
| Health Care            | 12.19     | 12.63        |
| Financials             | 13.49     | 17.41        |
| Information Technology | 13.82     | 17.89        |
| Telecom Services       | 1.37      | 2.17         |
| Utilities              | 2.67      | 3.16         |

| Ten Largest Holdings | Market Value | % of Portfolio |
|----------------------|--------------|----------------|
|                      | <hr/>        | <hr/>          |
| Exxon Mobil Corp     | 1,206,023    | 1.61           |
| Apple Inc            | 1,191,875    | 1.59           |
| Microsoft Corp       | 1,152,093    | 1.53           |
| Magellan Midstream   | 1,106,931    | 1.47           |
| Plains All Amern Pip | 1,042,931    | 1.39           |
| Enterprise Prods Par | 1,009,907    | 1.34           |
| Johnson & Johnson    | 985,145      | 1.31           |
| Procter & Gamble Co  | 900,882      | 1.20           |
| Chevron Corp         | 892,053      | 1.19           |
| Sunoco Logistics Prt | 885,779      | 1.18           |

Adams County Retirement Plan  
Equity Summary Statistics  
SSgA S&P 500 Index  
Period Ending 9/13

|                                | <u>Portfolio</u> | <u>Standard &amp; Poors 500</u> |
|--------------------------------|------------------|---------------------------------|
| Total Number Of Securities     | 502              | 500                             |
| Equity Market Value            | 22,159,020       |                                 |
| Average Capitalization \$(000) | 106,904,218      | 106,738,422                     |
| Median Capitalization \$(000)  | 15,367,226       | 15,367,226                      |
| Equity Segment Yield           | 2.13             | 2.13                            |
| Equity Segment P/E - Average   | 18.31            | 18.34                           |
| Equity Segment P/E - Median    | 19.09            | 19.09                           |
| Equity Segment Beta            | 1.00             | 1.00                            |
| Price/Book Ratio               | 1.98             | 1.98                            |
| Debt/Equity Ratio              | 49.61            | 49.73                           |
| Five Year Earnings Growth      | 8.58             | 8.57                            |

| GICS Sectors           | <u>Portfolio</u> | <u>Standard &amp; Poors 500</u> |
|------------------------|------------------|---------------------------------|
| Energy                 | 10.48            | 10.46                           |
| Materials              | 3.51             | 3.52                            |
| Industrials            | 10.73            | 10.73                           |
| Consumer Discretionary | 12.48            | 12.48                           |
| Consumer Staples       | 10.04            | 10.04                           |
| Health Care            | 13.02            | 13.04                           |
| Financials             | 16.26            | 16.26                           |
| Information Technology | 17.91            | 17.89                           |
| Telecom Services       | 2.43             | 2.42                            |
| Utilities              | 3.14             | 3.16                            |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Apple Inc            | 642,659             | 2.90                  |
| Exxon Mobil Corp     | 561,755             | 2.54                  |
| Microsoft Corp       | 374,538             | 1.69                  |
| Google Inc           | 363,503             | 1.64                  |
| Johnson & Johnson    | 362,364             | 1.64                  |
| General Elec Co      | 360,906             | 1.63                  |
| Chevron Corp         | 348,219             | 1.57                  |
| Procter & Gamble Co  | 307,122             | 1.39                  |
| Berkshire Hathaway I | 303,072             | 1.37                  |
| Wells Fargo & Co New | 296,182             | 1.34                  |

Adams County Retirement Plan  
Equity Summary Statistics  
T.Rowe Price Structured Research  
Period Ending 9/13

|                                | <u>Portfolio</u> | <u>Standard &amp; Poors 500</u> |
|--------------------------------|------------------|---------------------------------|
| Total Number Of Securities     | 254              | 500                             |
| Equity Market Value            | 16,741,577       |                                 |
| Average Capitalization \$(000) | 104,527,936      | 106,738,422                     |
| Median Capitalization \$(000)  | 21,564,061       | 15,367,226                      |
| Equity Segment Yield           | 1.89             | 2.13                            |
| Equity Segment P/E - Average   | 19.09            | 18.34                           |
| Equity Segment P/E - Median    | 19.93            | 19.09                           |
| Equity Segment Beta            | 1.01             | 1.00                            |
| Price/Book Ratio               | 1.92             | 1.98                            |
| Debt/Equity Ratio              | 49.21            | 49.73                           |
| Five Year Earnings Growth      | 9.35             | 8.57                            |

| GICS Sectors           | <u>Portfolio</u> | <u>Standard &amp; Poors 500</u> |
|------------------------|------------------|---------------------------------|
| Energy                 | 9.95             | 10.46                           |
| Materials              | 4.30             | 3.52                            |
| Industrials            | 10.46            | 10.73                           |
| Consumer Discretionary | 13.51            | 12.48                           |
| Consumer Staples       | 9.95             | 10.04                           |
| Health Care            | 12.90            | 13.04                           |
| Financials             | 15.48            | 16.26                           |
| Information Technology | 18.41            | 17.89                           |
| Telecom Services       | 2.33             | 2.42                            |
| Utilities              | 2.71             | 3.16                            |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Apple Inc            | 549,216             | 3.28                  |
| Exxon Mobil Corp     | 410,239             | 2.45                  |
| Microsoft Corp       | 327,271             | 1.95                  |
| Google Inc           | 299,561             | 1.79                  |
| J P Morgan Chase & C | 295,770             | 1.77                  |
| Procter & Gamble Co  | 287,696             | 1.72                  |
| Pfizer Inc           | 251,959             | 1.51                  |
| Johnson & Johnson    | 234,323             | 1.40                  |
| Chevron Corp         | 231,093             | 1.38                  |
| Philip Morris Intl I | 217,168             | 1.30                  |

**Adams County Retirement Plan**  
**Equity Summary Statistics**  
**Vanguard Dividend Growth**  
**Period Ending 9/13**

|                                | <u>Portfolio</u> | <u>Standard &amp; Poors 500</u> |
|--------------------------------|------------------|---------------------------------|
| Total Number Of Securities     | 51               | 500                             |
| Equity Market Value            | 15,434,827       |                                 |
| Average Capitalization \$(000) | 101,145,658      | 106,738,418                     |
| Median Capitalization \$(000)  | 55,011,245       | 15,367,226                      |
| Equity Segment Yield           | 2.39             | 2.13                            |
| Equity Segment P/E - Average   | 18.13            | 18.34                           |
| Equity Segment P/E - Median    | 18.15            | 19.08                           |
| Equity Segment Beta            | 0.79             | 1.00                            |
| Price/Book Ratio               | 3.18             | 1.98                            |
| Debt/Equity Ratio              | 55.05            | 49.73                           |
| Five Year Earnings Growth      | 6.77             | 8.57                            |

| GICS Sectors           | <u>Portfolio</u> | <u>Standard &amp; Poors 500</u> |
|------------------------|------------------|---------------------------------|
| Energy                 | 8.16             | 10.46                           |
| Materials              | 4.49             | 3.52                            |
| Industrials            | 14.82            | 10.73                           |
| Consumer Discretionary | 16.75            | 12.48                           |
| Consumer Staples       | 11.93            | 10.04                           |
| Health Care            | 20.00            | 13.04                           |
| Financials             | 10.80            | 16.26                           |
| Information Technology | 11.71            | 17.89                           |
| Telecom Services       | 0.00             | 2.42                            |
| Utilities              | 1.34             | 3.16                            |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| McDonalds Corp       | 478,837             | 3.16                  |
| Microsoft Corp       | 450,285             | 2.97                  |
| United Parcel Servic | 441,134             | 2.91                  |
| Wal Mart Stores Inc  | 431,113             | 2.84                  |
| Intl Business McHn   | 430,729             | 2.84                  |
| Merck & Co Inc New   | 398,496             | 2.63                  |
| Target Corp          | 398,339             | 2.63                  |
| Praxair Inc          | 396,813             | 2.62                  |
| Roche Hldgs Ag Basel | 392,568             | 2.59                  |
| Johnson & Johnson    | 388,458             | 2.56                  |

Adams County Retirement Plan  
Equity Summary Statistics  
Pyramis SMID  
Period Ending 9/13

|                                | Portfolio  | Russell 2500 |
|--------------------------------|------------|--------------|
|                                | <hr/>      | <hr/>        |
| Total Number Of Securities     | 113        | 2,511        |
| Equity Market Value            | 10,024,449 |              |
| Average Capitalization \$(000) | 4,514,754  | 3,449,269    |
| Median Capitalization \$(000)  | 3,652,423  | 945,499      |
| Equity Segment Yield           | 1.10       | 1.41         |
| Equity Segment P/E - Average   | 26.87      | 31.66        |
| Equity Segment P/E - Median    | 20.43      | 17.07        |
| Equity Segment Beta            | 1.23       | 1.25         |
| Price/Book Ratio               | 2.36       | 2.14         |
| Debt/Equity Ratio              | 57.39      | 48.18        |
| Five Year Earnings Growth      | 5.02       | 7.31         |

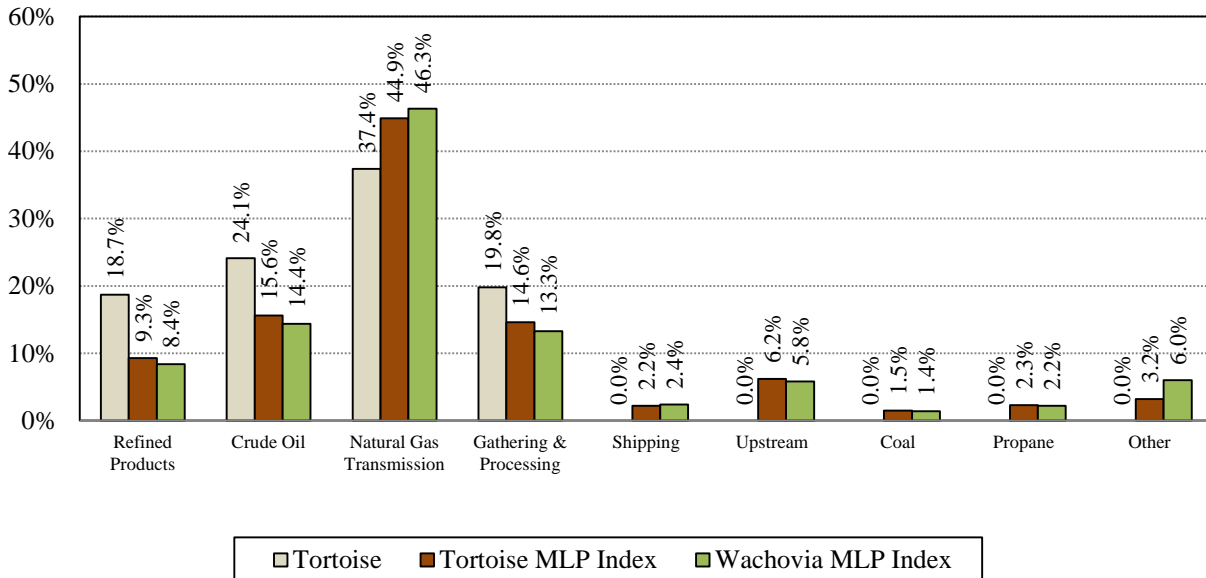
| GICS Sectors           | Portfolio | Russell 2500 |
|------------------------|-----------|--------------|
|                        | <hr/>     | <hr/>        |
| Energy                 | 5.84      | 5.92         |
| Materials              | 6.55      | 6.51         |
| Industrials            | 15.40     | 15.31        |
| Consumer Discretionary | 14.98     | 14.96        |
| Consumer Staples       | 2.84      | 2.86         |
| Health Care            | 10.73     | 10.84        |
| Financials             | 22.96     | 22.74        |
| Information Technology | 15.48     | 15.52        |
| Telecom Services       | 1.01      | 0.95         |
| Utilities              | 4.21      | 4.39         |

| Ten Largest Holdings | Market Value | % of Portfolio |
|----------------------|--------------|----------------|
|                      | <hr/>        | <hr/>          |
| Raymond James Finl I | 182,515      | 1.82           |
| Reinsurance Group Am | 173,571      | 1.73           |
| Firstmerit Corp      | 168,795      | 1.68           |
| Stancorp Finl Group  | 151,140      | 1.51           |
| Axis Capital Holding | 149,333      | 1.49           |
| Innospec Inc         | 146,139      | 1.46           |
| Nationstar Mtg Hldgs | 144,230      | 1.44           |
| Total Sys Svcs Inc   | 136,038      | 1.36           |
| Genesee & Wyo Inc    | 135,922      | 1.36           |
| East West Bancorp In | 129,749      | 1.29           |

**Adams County Retirement Plan**  
**Tortoise Infrastructure MLPs**  
As of September 30, 2013

|                                      | Tortoise | Tortoise MLP Index | Wachovia MLP Index |
|--------------------------------------|----------|--------------------|--------------------|
| Weighted Average Yield               | 4.5%     | 6.1%               | 6.0%               |
| Weighted Average Firm Value / EBITDA |          |                    |                    |
| 2013E                                | 16.2x    | 14.0x              | 13.7x              |
| 2014E                                | 13.4     | 11.7               | 11.6               |
| Equity Market Cap                    |          |                    |                    |
| Average                              | \$14,191 | \$4,458            | \$4,564            |
| Median                               | 8,903    | 1,971              | 2,005              |

**Sector Allocation**



| <b>10 Ten Holdings</b>             |                     |                      |
|------------------------------------|---------------------|----------------------|
| <b>Securities</b>                  | <b>Market Value</b> | <b>% of Holdings</b> |
| Magellan Midstream Partners, L.P.  | \$ 1,106,931        | 9.72%                |
| Plains All American Pipeline, L.P. | 1,042,931           | 9.16%                |
| Enterprise Products Partners, L.P. | 1,009,907           | 8.87%                |
| Sunoco Logistics Partners, L.P.    | 885,779             | 7.78%                |
| Energy Transfer Equity, L.P.       | 852,180             | 7.48%                |
| Buckeye Partners, L.P.             | 656,283             | 5.76%                |
| Markwest Energy Partners, L.P.     | 521,139             | 4.58%                |
| Access Midstream Partners, L.P.    | 484,308             | 4.25%                |
| Spectra Energy Corp                | 469,293             | 4.12%                |
| Regency Energy Partners, L.P.      | 468,468             | 4.11%                |
| <b>Total</b>                       | <b>\$ 7,497,219</b> | <b>65.83%</b>        |



# Adams County Retirement Plan Executive Summary Table Periods Ending September 30, 2013

| Name                               | Value<br>\$(000) | % of<br>Fund | Periods Ending 9/30/13 |              |              |              |             |             |             |
|------------------------------------|------------------|--------------|------------------------|--------------|--------------|--------------|-------------|-------------|-------------|
|                                    |                  |              | Cur Qtr                | YTD          | 1 Year       | 2 Yrs        | 3 Yrs       | 5 Yrs       | 10 Yrs      |
| <b>Total International</b>         | <b>31,528</b>    | <b>100.0</b> | <b>8.32</b>            | <b>6.21</b>  | <b>13.44</b> | <b>14.69</b> | <b>4.62</b> | <b>2.64</b> | <b>4.86</b> |
| Net of Fee                         |                  |              | 8.32                   | 6.21         | 13.44        | 14.69        | 4.62        | 2.50        | 4.69        |
| <i>MSCI ACWI ex US (Net)</i>       |                  |              | 10.09                  | 10.04        | 16.48        | 15.47        | 5.95        | 6.26        | 8.77        |
| Variance                           |                  |              | -1.77                  | -3.83        | -3.04        | -0.78        | -1.33       | -3.62       | -3.91       |
| Rank                               |                  |              | 58                     | 61           | 61           | 62           | 64          | 93          | 97          |
| <b>DFA World ex-US Value</b>       | <b>11,000</b>    | <b>34.9</b>  | <b>12.57</b>           | <b>11.30</b> | <b>19.87</b> | <b>16.11</b> |             |             |             |
| Net of Fee                         |                  |              | 12.57                  | 11.30        | 19.87        | 16.11        |             |             |             |
| <i>MSCI ACWI ex US Value (Net)</i> |                  |              | 11.36                  | 9.70         | 16.77        | 15.14        |             |             |             |
| Variance                           |                  |              | 1.21                   | 1.60         | 3.10         | 0.97         |             |             |             |
| Rank                               |                  |              | 19                     | 84           | 76           | 66           |             |             |             |
| <b>EuroPacific Growth</b>          | <b>10,951</b>    | <b>34.7</b>  | <b>9.55</b>            | <b>11.95</b> | <b>18.28</b> | <b>18.36</b> |             |             |             |
| Net of Fee                         |                  |              | 9.55                   | 11.95        | 18.28        | 18.36        |             |             |             |
| <i>MSCI ACWI ex-US (Net)</i>       |                  |              | 10.09                  | 10.04        | 16.48        | 15.47        |             |             |             |
| Variance                           |                  |              | -0.54                  | 1.90         | 1.80         | 2.88         |             |             |             |
| Rank                               |                  |              | 58                     | 47           | 57           | 43           |             |             |             |
| <b>Aberdeen Emerging Markets</b>   | <b>9,578</b>     | <b>30.4</b>  | <b>2.57</b>            | <b>-6.52</b> | <b>0.26</b>  |              |             |             |             |
| Net of Fee                         |                  |              | 2.57                   | -6.52        | 0.26         |              |             |             |             |
| <i>MSCI Emg Mkts (Net)</i>         |                  |              | 5.77                   | -4.35        | 0.98         |              |             |             |             |
| Variance                           |                  |              | -3.20                  | -2.17        | -0.72        |              |             |             |             |
| Rank                               |                  |              | 81                     | 76           | 66           |              |             |             |             |

**Adams County Retirement Plan  
Executive Summary Table  
September 30, 2013**

| Name                               | Value<br>\$(000) | % of<br>Fund | Calendar Years |              |               |             |              |               |
|------------------------------------|------------------|--------------|----------------|--------------|---------------|-------------|--------------|---------------|
|                                    |                  |              | YTD            | 2012         | 2011          | 2010        | 2009         | 2008          |
| <b>Total International</b>         | <b>31,528</b>    | <b>100.0</b> | <b>6.21</b>    | <b>20.46</b> | <b>-16.31</b> | <b>7.74</b> | <b>29.57</b> | <b>-47.76</b> |
| Net of Fee                         |                  |              | 6.21           | 20.46        | -16.31        | 7.58        | 29.09        | -48.03        |
| <i>MSCI ACWI ex US (Net)</i>       |                  |              | 10.04          | 16.83        | -13.71        | 11.15       | 41.44        | -45.52        |
| Variance                           |                  |              | -3.83          | 3.63         | -2.61         | -3.41       | -11.87       | -2.24         |
| Rank                               |                  |              | 61             | 29           | 59            | 77          | 69           | 65            |
| <b>DFA World ex-US Value</b>       | <b>11,000</b>    | <b>34.9</b>  | <b>11.30</b>   | <b>17.64</b> |               |             |              |               |
| Net of Fee                         |                  |              | 11.30          | 17.64        |               |             |              |               |
| <i>MSCI ACWI ex US Value (Net)</i> |                  |              | 9.70           | 16.96        |               |             |              |               |
| Variance                           |                  |              | 1.60           | 0.68         |               |             |              |               |
| Rank                               |                  |              | 84             | 35           |               |             |              |               |
| <b>EuroPacific Growth</b>          | <b>10,951</b>    | <b>34.7</b>  | <b>11.95</b>   | <b>19.64</b> |               |             |              |               |
| Net of Fee                         |                  |              | 11.95          | 19.64        |               |             |              |               |
| <i>MSCI ACWI ex-US (Net)</i>       |                  |              | 10.04          | 16.83        |               |             |              |               |
| Variance                           |                  |              | 1.90           | 2.81         |               |             |              |               |
| Rank                               |                  |              | 47             | 29           |               |             |              |               |
| <b>Aberdeen Emerging Markets</b>   | <b>9,578</b>     | <b>30.4</b>  | <b>-6.52</b>   | <b>26.15</b> |               |             |              |               |
| Net of Fee                         |                  |              | -6.52          | 26.15        |               |             |              |               |
| <i>MSCI Emg Mkts (Net)</i>         |                  |              | -4.35          | 18.22        |               |             |              |               |
| Variance                           |                  |              | -2.17          | 7.93         |               |             |              |               |
| Rank                               |                  |              | 76             | 7            |               |             |              |               |

Adams County Retirement Plan  
 Risk Statistic Summary  
 Quarterly 5 Year Ending 9/30/13

| Manager   | NOF<br>Return | Standard<br>Deviation | Tracking<br>Error | R-Squared | Historical<br>Beta | Historical<br>Alpha | Information<br>Ratio | Sharpe<br>Ratio | Up Mkt<br>Ratio | Down Mkt<br>Ratio |
|---|---------------|-----------------------|-------------------|-----------|--------------------|---------------------|----------------------|-----------------|-----------------|-------------------|
| <b>Total International</b><br>MSCI ACWI ex US (Net)         | 2.50<br>6.26  | 25.60<br>25.01        | 2.65              | 0.99      | 1.02               | -0.89               | -1.29                | 0.09            | 0.92            | 1.09              |
| <b>DFA World ex-US Value</b><br>MSCI ACWI ex US Value (Net) | NA<br>NA      | NA<br>NA              | NA                | NA        | NA                 | NA                  | NA                   | NA              | NA              | NA                |
| <b>EuroPacific Growth</b><br>MSCI ACWI ex-US (Net)          | NA<br>NA      | NA<br>NA              | NA                | NA        | NA                 | NA                  | NA                   | NA              | NA              | NA                |
| <b>Aberdeen Emerging Markets</b><br>MSCI Emg Mkts (Net)     | NA<br>NA      | NA<br>NA              | NA                | NA        | NA                 | NA                  | NA                   | NA              | NA              | NA                |

**Adams County Retirement Plan  
International Equity Summary Statistics  
Total International  
Period Ending 9/13**

|                                | <u>Portfolio</u> | <u>MSCI ACWI ex US (Net)</u> |
|--------------------------------|------------------|------------------------------|
| Total Number Of Securities     | 4,743            | 1,821                        |
| Equity Market Value            | 31,528,422       |                              |
| Average Capitalization \$(000) | 40,523,300       | 52,657,336                   |
| Median Capitalization \$(000)  | 441,476          | 0                            |
| Equity Segment Yield           | 2.50             | 2.86                         |
| Equity Segment P/E - Average   | 17.85            | 17.25                        |
| Equity Segment P/E - Median    | 12.23            | 17.49                        |
| Equity Segment Beta            | 1.06             | 1.00                         |
| Price/Book Ratio               | 1.26             | 1.64                         |
| Debt/Equity Ratio              | 63.31            | 78.27                        |
| Five Year Earnings Growth      | 8.17             | 7.18                         |
| Five Year Dividend Growth      | 7.47             | 5.58                         |

| GICS Sectors           | <u>Portfolio</u> | <u>MSCI ACWI ex US (Net)</u> |
|------------------------|------------------|------------------------------|
| Energy                 | 10.35            | 9.34                         |
| Materials              | 8.63             | 8.83                         |
| Industrials            | 9.43             | 11.15                        |
| Consumer Discretionary | 11.11            | 10.75                        |
| Consumer Staples       | 9.60             | 10.18                        |
| Health Care            | 5.77             | 7.72                         |
| Financials             | 28.75            | 26.46                        |
| Information Technology | 9.58             | 6.39                         |
| Telecom Services       | 5.43             | 5.73                         |
| Utilities              | 1.35             | 3.45                         |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Novo-Nordisk As      | 474,655             | 1.51                  |
| Samsung Electronics  | 453,212             | 1.44                  |
| Taiwan Semiconductor | 447,534             | 1.42                  |
| Softbank Corp        | 385,845             | 1.22                  |
| China Mobile Hong Ko | 364,088             | 1.15                  |
| Aia Group Limited    | 331,921             | 1.05                  |
| Housing Development  | 303,515             | 0.96                  |
| Oil Co Lukoil        | 296,444             | 0.94                  |
| Vale S A             | 288,020             | 0.91                  |
| Bayer Ag             | 277,735             | 0.88                  |

**Adams County Retirement Plan**  
**International Equity Summary Statistics**  
**DFA World ex-US Value**  
**Period Ending 9/13**

|                                | <u>Portfolio</u> | <u>MSCI ACWI ex US Value (Net)</u> |
|--------------------------------|------------------|------------------------------------|
| Total Number Of Securities     | 4,503            | 1,027                              |
| Equity Market Value            | 11,000,086       |                                    |
| Average Capitalization \$(000) | 35,228,138       | 52,864,446                         |
| Median Capitalization \$(000)  | 389,936          | 0                                  |
| Equity Segment Yield           | 3.19             | 3.54                               |
| Equity Segment P/E - Average   | 16.92            | 14.50                              |
| Equity Segment P/E - Median    | 11.84            | 14.52                              |
| Equity Segment Beta            | 1.23             | 1.07                               |
| Price/Book Ratio               | 0.95             | 1.23                               |
| Debt/Equity Ratio              | 79.66            | 84.43                              |
| Five Year Earnings Growth      | 2.09             | 4.25                               |
| Five Year Dividend Growth      | 1.36             | 3.69                               |

| GICS Sectors           | <u>Portfolio</u> | <u>MSCI ACWI ex US Value (Net)</u> |
|------------------------|------------------|------------------------------------|
| Energy                 | 12.76            | 12.93                              |
| Materials              | 12.55            | 9.83                               |
| Industrials            | 12.55            | 9.19                               |
| Consumer Discretionary | 9.98             | 7.02                               |
| Consumer Staples       | 4.85             | 3.10                               |
| Health Care            | 1.11             | 4.36                               |
| Financials             | 33.80            | 36.42                              |
| Information Technology | 4.75             | 3.79                               |
| Telecom Services       | 5.18             | 8.04                               |
| Utilities              | 2.48             | 5.33                               |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Bp Amoco P L C       | 212,882             | 1.93                  |
| Royal Dutch Shell Pl | 208,616             | 1.90                  |
| Daimler Ag           | 148,507             | 1.35                  |
| Mitsubishi Ufj Finan | 143,617             | 1.31                  |
| Vodafone Group       | 126,648             | 1.15                  |
| Suncor Energy Inc Ne | 122,504             | 1.11                  |
| Bnp Paribas          | 121,896             | 1.11                  |
| Ubs Ag               | 121,158             | 1.10                  |
| Gazprom              | 120,618             | 1.10                  |
| Vodafone Group       | 111,541             | 1.01                  |

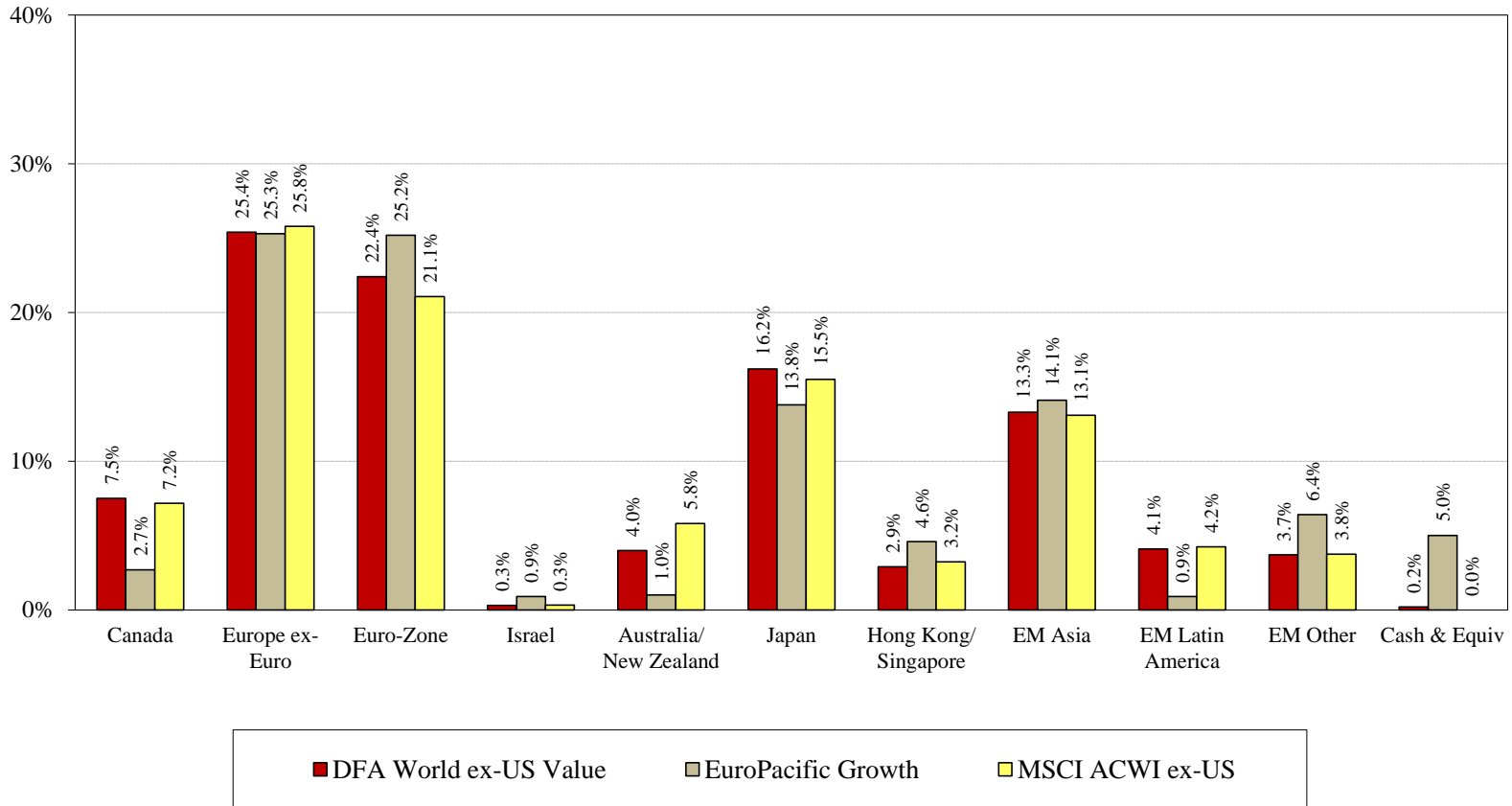
Adams County Retirement Plan  
International Equity Summary Statistics  
EuroPacific Growth  
Period Ending 9/13

|                                | <u>Portfolio</u> | <u>MSCI ACWI ex-US (Net)</u> |
|--------------------------------|------------------|------------------------------|
| Total Number Of Securities     | 279              | 1,821                        |
| Equity Market Value            | 10,950,778       |                              |
| Average Capitalization \$(000) | 57,444,109       | 52,657,336                   |
| Median Capitalization \$(000)  | 19,050,504       | 0                            |
| Equity Segment Yield           | 2.14             | 2.86                         |
| Equity Segment P/E - Average   | 20.10            | 17.25                        |
| Equity Segment P/E - Median    | 18.33            | 17.49                        |
| Equity Segment Beta            | 1.04             | 1.00                         |
| Price/Book Ratio               | 1.73             | 1.64                         |
| Debt/Equity Ratio              | 63.18            | 78.27                        |
| Five Year Earnings Growth      | 13.60            | 7.18                         |
| Five Year Dividend Growth      | 11.25            | 5.58                         |

| GICS Sectors           | <u>Portfolio</u> | <u>MSCI ACWI ex-US (Net)</u> |
|------------------------|------------------|------------------------------|
| Energy                 | 3.31             | 9.34                         |
| Materials              | 5.46             | 8.83                         |
| Industrials            | 12.14            | 11.15                        |
| Consumer Discretionary | 15.13            | 10.75                        |
| Consumer Staples       | 10.28            | 10.18                        |
| Health Care            | 13.61            | 7.72                         |
| Financials             | 19.29            | 26.46                        |
| Information Technology | 13.32            | 6.39                         |
| Telecom Services       | 6.06             | 5.73                         |
| Utilities              | 1.39             | 3.45                         |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Novo-Nordisk As      | 474,655             | 4.33                  |
| Softbank Corp        | 385,845             | 3.52                  |
| Bayer Ag             | 277,735             | 2.54                  |
| Novartis Ag          | 261,936             | 2.39                  |
| Samsung Electronics  | 256,947             | 2.35                  |
| Tencent Hldgs Limite | 189,731             | 1.73                  |
| Prudential           | 189,002             | 1.73                  |
| Barclays             | 181,087             | 1.65                  |
| Nestle Sa            | 167,314             | 1.53                  |
| Baidu Com Inc        | 139,817             | 1.28                  |

## Adams County Retirement Plan International Equity Portfolio Characteristics Country Allocations as of September 30, 2013



**Adams County Retirement Plan  
International Equity Summary Statistics  
Aberdeen Emerging Markets  
Period Ending 9/13**

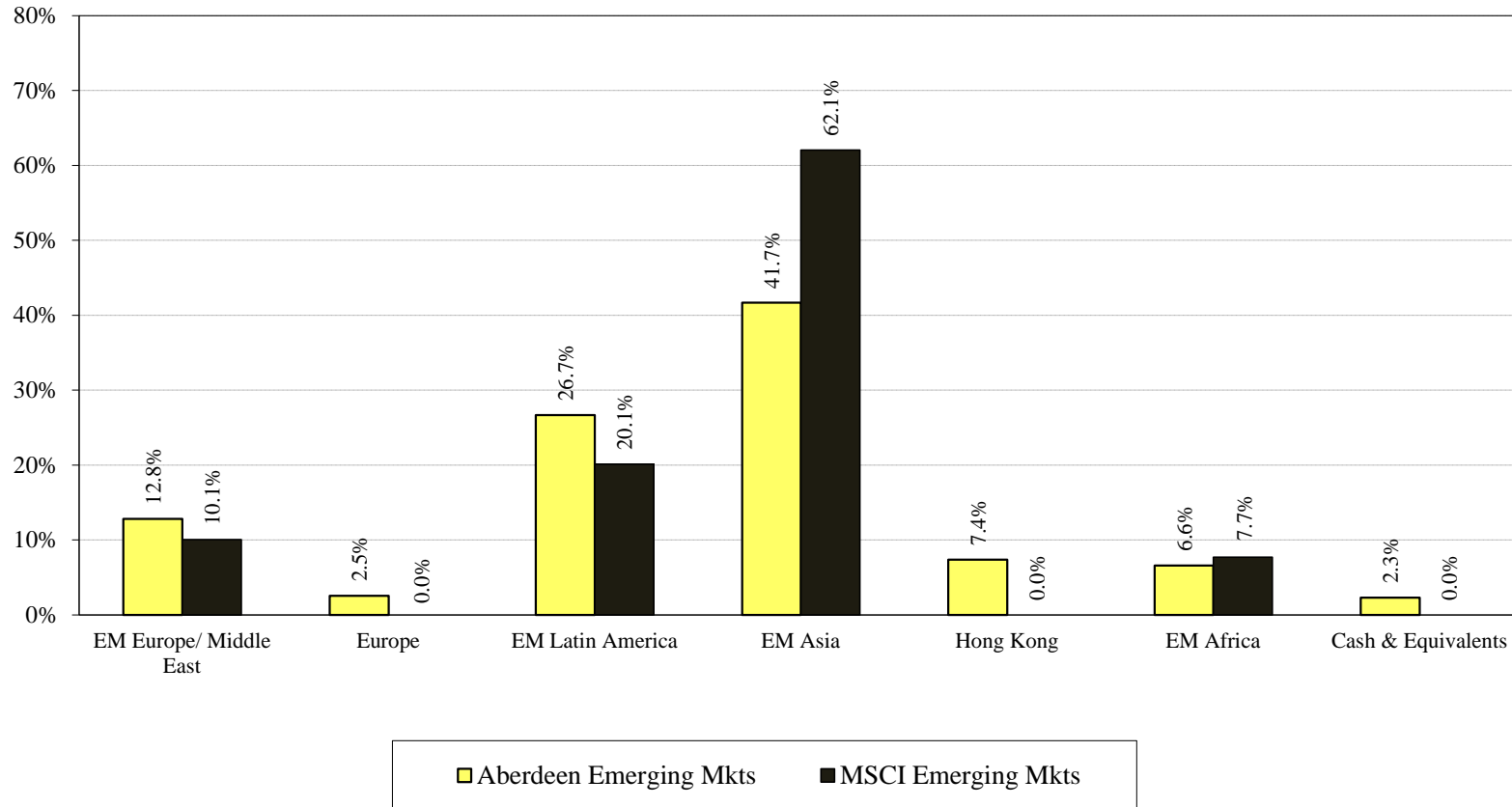
|                                | <u>Portfolio</u> | <u>MSCI Emg Mkts (Net)</u> |
|--------------------------------|------------------|----------------------------|
| Total Number Of Securities     | 66               | 818                        |
| Equity Market Value            | 9,577,557        |                            |
| Average Capitalization \$(000) | 26,557,781       | 35,902,177                 |
| Median Capitalization \$(000)  | 16,699,615       | 4,447,902                  |
| Equity Segment Yield           | 2.18             | 3.47                       |
| Equity Segment P/E - Average   | 16.59            | 13.52                      |
| Equity Segment P/E - Median    | 18.05            | 16.01                      |
| Equity Segment Beta            | 0.90             | 1.00                       |
| Price/Book Ratio               | 1.33             | 1.62                       |
| Debt/Equity Ratio              | 44.11            | 48.77                      |
| Five Year Earnings Growth      | 9.05             | 13.56                      |
| Five Year Dividend Growth      | 10.31            | 13.66                      |

| GICS Sectors           | <u>Portfolio</u> | <u>MSCI Emg Mkts (Net)</u> |
|------------------------|------------------|----------------------------|
| Energy                 | 15.64            | 11.95                      |
| Materials              | 7.75             | 9.85                       |
| Industrials            | 2.75             | 6.26                       |
| Consumer Discretionary | 7.81             | 8.83                       |
| Consumer Staples       | 14.29            | 8.83                       |
| Health Care            | 2.16             | 1.55                       |
| Financials             | 33.77            | 26.81                      |
| Information Technology | 10.84            | 15.09                      |
| Telecom Services       | 4.99             | 7.59                       |
| Utilities              | 0.00             | 3.25                       |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Samsung Electronics  | 449,137             | 4.69                  |
| China Mobile Hong Ko | 364,088             | 3.80                  |
| Taiwan Semiconductor | 317,972             | 3.32                  |
| Oil Co Lukoil        | 296,444             | 3.10                  |
| Vale S A             | 288,020             | 3.01                  |
| Petrochina Co        | 274,324             | 2.86                  |
| Fomento Econ Mexic   | 273,794             | 2.86                  |
| Infosys Ltd          | 269,945             | 2.82                  |
| Banco Bradesco S A   | 269,591             | 2.81                  |
| Petroleo Brasileiro  | 269,219             | 2.81                  |



**Adams County Retirement Plan**  
**International Equity Portfolio Characteristics**  
 Country Allocations as of September 30, 2013



**Adams County Retirement Plan  
Executive Summary Table  
Periods Ending September 30, 2013**

| Name                                   | Value<br>\$(000) | % of<br>Fund | Periods Ending 9/30/13 |              |              |             |             |             |             |
|--|------------------|--------------|------------------------|--------------|--------------|-------------|-------------|-------------|-------------|
|  |                  |              | Cur Qtr                | YTD          | 1 Year       | 2 Yrs       | 3 Yrs       | 5 Yrs       | 10 Yrs      |
| <b>Total Fixed Income</b>              | <b>46,192</b>    | <b>100.0</b> | <b>0.62</b>            | <b>-2.05</b> | <b>-1.26</b> | <b>4.02</b> | <b>3.71</b> | <b>7.03</b> | <b>5.77</b> |
| Net of Fee                             |                  |              | 0.58                   | -2.18        | -1.44        | 3.83        | 3.52        | 6.82        | 5.56        |
| <i>Custom Index</i>                    |                  |              | 0.46                   | -2.10        | -1.82        | 1.73        | 2.88        | 5.56        | 4.56        |
| Variance                               |                  |              | 0.15                   | 0.05         | 0.56         | 2.29        | 0.83        | 1.47        | 1.21        |
| Rank                                   |                  |              | 50                     | 52           | 46           | 24          | 30          | 28          | 6           |
| <b>Denver Investments Fixed Income</b> | <b>13,769</b>    | <b>29.8</b>  | <b>0.55</b>            | <b>-1.77</b> | <b>-1.32</b> | <b>3.10</b> | <b>3.81</b> | <b>6.20</b> | <b>5.49</b> |
| Net of Fee                             |                  |              | 0.47                   | -2.01        | -1.66        | 2.73        | 3.42        | 5.79        | 5.07        |
| <i>Barclays Custom Index</i>           |                  |              | 0.36                   | -2.32        | -1.96        | 1.78        | 2.89        | 5.71        | 4.52        |
| Variance                               |                  |              | 0.19                   | 0.55         | 0.64         | 1.32        | 0.92        | 0.49        | 0.97        |
| Rank                                   |                  |              | 59                     | 36           | 48           | 44          | 26          | 55          | 11          |
| <b>PIMCO Total Return</b>              | <b>11,918</b>    | <b>25.8</b>  | <b>1.22</b>            | <b>-1.84</b> | <b>-0.70</b> | <b>5.23</b> | <b>3.78</b> | <b>7.98</b> | <b>6.12</b> |
| Net of Fee                             |                  |              | 1.22                   | -1.84        | -0.70        | 5.23        | 3.78        | 7.98        | 6.12        |
| <i>Barclays U.S. Aggregate</i>         |                  |              | 0.57                   | -1.89        | -1.68        | 1.68        | 2.86        | 5.41        | 4.59        |
| Variance                               |                  |              | 0.65                   | 0.05         | 0.98         | 3.54        | 0.92        | 2.57        | 1.53        |
| Rank                                   |                  |              | 3                      | 38           | 26           | 6           | 27          | 8           | 3           |

# Adams County Retirement Plan

## Executive Summary Table

### September 30, 2013

| Name                                   | Value<br>\$(000) | % of<br>Fund | Calendar Years |              |             |             |              |             |
|--|------------------|--------------|----------------|--------------|-------------|-------------|--------------|-------------|
|  |                  |              | YTD            | 2012         | 2011        | 2010        | 2009         | 2008        |
| <b>Total Fixed Income</b>              | <b>46,192</b>    | <b>100.0</b> | <b>-2.05</b>   | <b>8.27</b>  | <b>6.81</b> | <b>8.45</b> | <b>9.29</b>  | <b>5.52</b> |
| Net of Fee                             |                  |              | -2.18          | 8.06         | 6.60        | 8.25        | 9.06         | 5.31        |
| <i>Custom Index</i>                    |                  |              | -2.10          | 4.52         | 8.29        | 6.57        | 5.23         | 5.48        |
| Variance                               |                  |              | 0.05           | 3.75         | -1.48       | 1.89        | 4.06         | 0.04        |
| Rank                                   |                  |              | 52             | 24           | 39          | 29          | 75           | 9           |
| <b>Denver Investments Fixed Income</b> | <b>13,769</b>    | <b>29.8</b>  | <b>-1.77</b>   | <b>6.25</b>  | <b>9.48</b> | <b>7.95</b> | <b>5.02</b>  | <b>6.22</b> |
| Net of Fee                             |                  |              | -2.01          | 5.84         | 9.06        | 7.54        | 4.59         | 5.79        |
| <i>Barclays Custom Index</i>           |                  |              | -2.32          | 4.82         | 8.73        | 6.59        | 4.53         | 5.71        |
| Variance                               |                  |              | 0.55           | 1.43         | 0.75        | 1.36        | 0.49         | 0.52        |
| Rank                                   |                  |              | 36             | 59           | 2           | 39          | 95           | 4           |
| <b>PIMCO Total Return</b>              | <b>11,918</b>    | <b>25.8</b>  | <b>-1.84</b>   | <b>10.35</b> | <b>4.16</b> | <b>8.78</b> | <b>13.94</b> | <b>4.81</b> |
| Net of Fee                             |                  |              | -1.84          | 10.35        | 4.16        | 8.78        | 13.94        | 4.81        |
| <i>Barclays U.S. Aggregate</i>         |                  |              | -1.89          | 4.22         | 7.84        | 6.54        | 5.93         | 5.24        |
| Variance                               |                  |              | 0.05           | 6.14         | -3.68       | 2.24        | 8.01         | -0.43       |
| Rank                                   |                  |              | 38             | 4            | 89          | 25          | 46           | 14          |

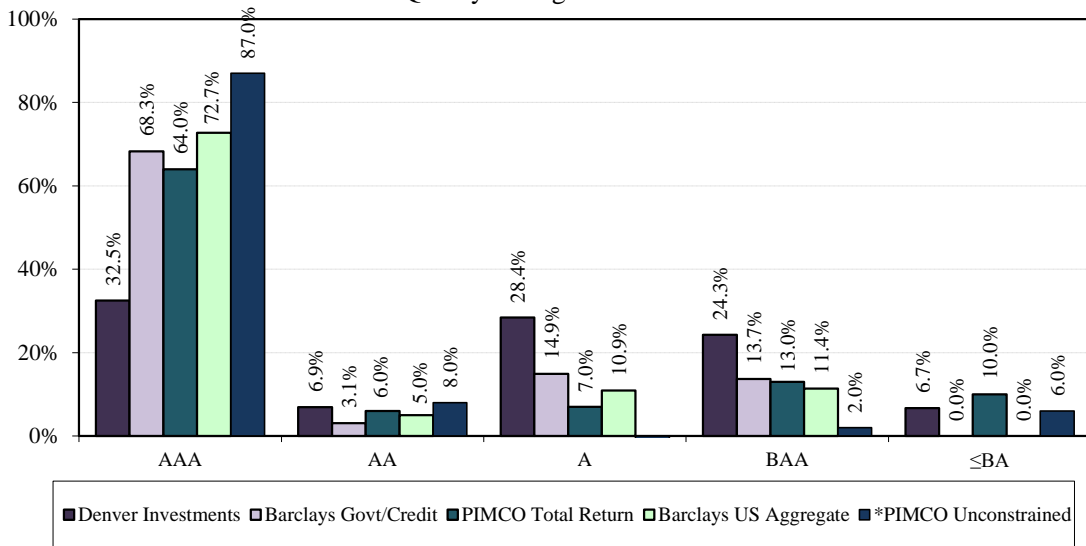
Adams County Retirement Plan  
 Risk Statistic Summary  
 Quarterly 5 Year Ending 9/30/13

| Manager                                | NOF<br>Return | Standard<br>Deviation | Tracking<br>Error | R-Squared | Historical<br>Beta | Historical<br>Alpha | Information<br>Ratio | Sharpe<br>Ratio | Up Mkt<br>Ratio | Down Mkt<br>Ratio |
|--|---------------|-----------------------|-------------------|-----------|--------------------|---------------------|----------------------|-----------------|-----------------|-------------------|
| <b>Total Fixed Income</b>              | 6.82          | 3.80                  | 1.97              | 0.77      | 0.83               | 0.53                | 0.60                 | 1.75            | 1.12            | 0.56              |
| Custom Index                           | 5.56          | 4.06                  |                   |           |                    |                     |                      |                 |                 |                   |
| <b>Denver Investments Fixed Income</b> | 5.79          | 3.95                  | 1.80              | 0.85      | 0.79               | 0.30                | 0.02                 | 1.43            | 0.94            | 0.63              |
| Barclays Custom Index                  | 5.71          | 4.63                  |                   |           |                    |                     |                      |                 |                 |                   |
| <b>PIMCO Total Return</b>              | 7.98          | 4.48                  | 3.31              | 0.47      | 0.88               | 0.78                | 0.74                 | 1.74            | 1.43            | 1.06              |
| Barclays U.S. Aggregate                | 5.41          | 3.53                  |                   |           |                    |                     |                      |                 |                 |                   |

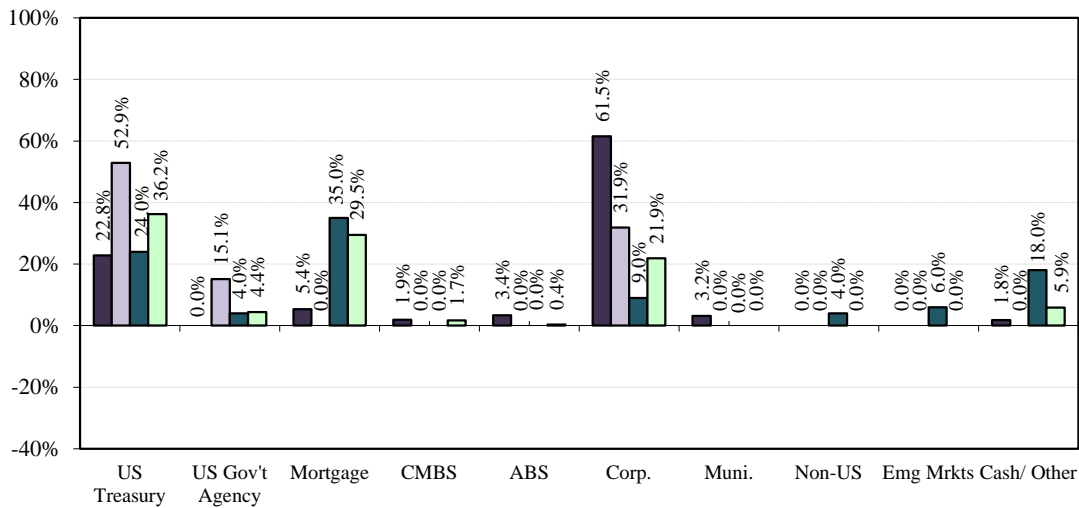
Adams County Retirement Plan  
Bond Portfolio Characteristics  
As of September 30, 2013

|                            | Denver Investments<br>Fixed Income | Barclays<br>Govt/Credit | PIMCO<br>Total Return | PIMCO<br>Unconstrained | Barclays US<br>Aggregate |
|----------------------------|------------------------------------|-------------------------|-----------------------|------------------------|--------------------------|
| Effective Duration (years) | 5.4                                | 5.7                     | 4.4                   | 1.7                    | 5.4                      |
| Average Quality            | A+                                 | AA2/AA3                 | AA-                   | AA                     | AA                       |
| Yield to Worst             | 2.8%                               | 2.0%                    | n/a                   | n/a                    | 2.3%                     |
| Effective Maturity (years) | 7.0                                | 7.7                     | 5.2                   | 1.4                    | 7.3                      |

Quality Rating Allocation



Sector Allocation



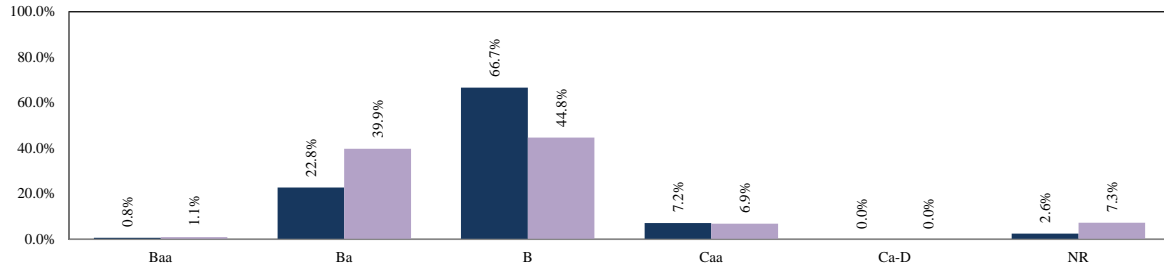
Adams County Retirement Plan  
Bond Portfolio Characteristics  
As of September 30,2013

| PIMCO Unconstrained Bond |                     |   |         |                     |          |                        |
|--------------------------|---------------------|---|---------|---------------------|----------|------------------------|
| Sector                   | Net Duration        | Key Long Positions  |         | Key Short Positions |          | Net Carry Contribution |
| Interest Rate Exposure   | 1.7 yrs             | US Treasuries   | 2.6 yrs | Japan               | -0.7 yrs | +96 bps                |
|                          |                     | Australia   | 0.5 yrs | Eurozone            | -1.0 yrs |                        |
|                          |                     | Brazil  | 0.2 yrs |                     |          |                        |
|                          |                     | Mexico  | 0.1 yrs |                     |          |                        |
| Corporates               | 0.1 yrs             | Select US Financials  | 0.2 yrs | IG other            | -0.1 yrs | +20 bps                |
|                          |                     | Other IG  | 0 yrs   | HY CDS/CDX          | -0.3 yrs |                        |
|                          |                     | Other HY  | 0.2 yrs |                     |          |                        |
| Agency MBS               | -0.1 yrs            | Higher-Coupon   | 0.1 yrs | Lower-Coupon        | -0.1 yrs | -4 bps                 |
| Non-Agency MBS           | 0.5 yrs (13% MV)    | Non-Agency  | 0.4 yrs |                     |          | +65 bps                |
|                          |                     | CMBS  | 0.1 yrs |                     |          |                        |
|                          |                     | ABS- Consumer   | 0.0 yrs |                     |          |                        |
| Municipals               | 0.2 yrs             | BAB/taxable   | 0.2 yrs |                     |          | +16 bps                |
|                          |                     | Tax-Exempt  | 0.1 yrs |                     |          |                        |
| Inflation-Linked         | 0.5 yrs             | 10-20Y TIPS   | 0.3 yrs |                     |          | +14 bps                |
|                          |                     | 30Y TIPS  | 0.2 yrs |                     |          |                        |
| Emerging Markets         | 0.4 yrs             | BRL & MXN local rates   | 0.3 yrs |                     |          | +52 bps                |
|                          |                     | Corporate/quasi-sovereign                                     | 0.1 yrs |                     |          |                        |
| Other                    |                     | Opportunistic Equity and Volatility Strategies / Cash / Repos |         |                     |          | +0 bps                 |
| Currency                 | 1% (gross exposure) | CNY   | .60%    | GBP                 | -.03%    | -30 bps                |
|                          |                     | BRL   | .14%    | JPY                 | -.16%    |                        |
|                          |                     | AUD   | .04%    | Eurozone            | -.30%    |                        |
|                          |                     | MXN   | .01%    | USD                 | -.30%    |                        |
| <b>Total</b>             |                     |   |         |                     |          | <b>+229 bps</b>        |

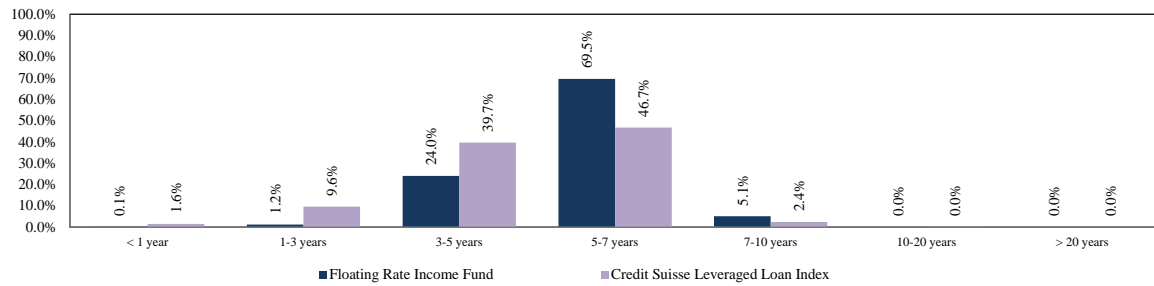
Adams County Retirement Plan  
Loan Portfolio Characteristics  
As of September 30, 2013

|                            | Babson Capital<br>Floating Rate Fund | Credit Suisse<br>Leveraged Loan Index |
|----------------------------|--------------------------------------|---------------------------------------|
| Average Current Yield (%)  | 5.1                                  | 4.9                                   |
| 3 year Discount Margin (%) | 5.3                                  | 5.1                                   |
| Average Quality            | B1                                   | B1                                    |
| Weighted Avg. Life (Years) | 5.7                                  | 4.9                                   |

**Quality Rating Allocation (%MV)**



**Maturity Distribution(%MV)**



|                         | Babson Capital<br>Floating Rate Income Fund | Credit Suisse<br>Leveraged Loan Index |
|-------------------------|---|---------------------------------------|
| Financial               | 11.4%                                       | 3.9%                                  |
| Information Technology  | 10.4%                                       | 8.6%                                  |
| Service                 | 9.5%  | 11.1%                                 |
| Healthcare              | 8.4%  | 13.0%                                 |
| Manufacturing           | 5.7%  | 3.5%                                  |
| Retail                  | 4.3%  | 4.1%                                  |
| Broadcasting            | 4.3%  | 2.8%                                  |
| Gaming/Leisure          | 4.1%  | 5.8%                                  |
| Energy                  | 3.9%  | 4.0%                                  |
| Food/Tobacco            | 3.8%  | 6.0%                                  |
| Metals/Minerals         | 3.8%  | 2.3%                                  |
| Chemicals               | 3.6%  | 3.3%                                  |
| Housing                 | 3.5%  | 1.8%                                  |
| Telecommunications      | 3.3%  | 2.7%                                  |
| Utility                 | 3.2%  | 4.9%                                  |
| Diversified Media       | 2.9%  | 5.6%                                  |
| Consumer Non-Durables   | 2.5%  | 2.5%                                  |
| Automotive              | 2.4%  | 2.5%                                  |
| Cable/Wireless Video    | 2.3%  | 3.3%                                  |
| Food and Drug           | 2.1%  | 1.1%                                  |
| Consumer Durables       | 2.0%  | 0.6%                                  |
| Forest Prod/Containers  | 1.6%  | 2.0%                                  |
| Land Transportation     | 0.5%  | 0.9%                                  |
| Aerospace               | 0.4%  | 2.6%                                  |
| Shipping                | 0.1%  | 0.6%                                  |
| Wireless Communications | 0.0%  | 0.9%                                  |

Adams County Retirement Plan  
 Executive Summary Table  
 Periods Ending September 30, 2013

| Name                          | Value<br>\$(000) | % of<br>Fund | Periods Ending 9/30/13 |             |             |             |              |             |        |
|-------------------------------|------------------|--------------|------------------------|-------------|-------------|-------------|--------------|-------------|--------|
|                               |                  |              | Cur Qtr                | YTD         | 1 Year      | 2 Yrs       | 3 Yrs        | 5 Yrs       | 10 Yrs |
| <b>Total Private Equity</b>   | <b>7,070</b>     | <b>100.0</b> | <b>-0.00</b>           | <b>5.38</b> | <b>9.59</b> | <b>8.24</b> | <b>12.12</b> | <b>7.09</b> |        |
| Net of Fee                    |                  |              | -0.00                  | 5.38        | 9.59        | 8.24        | 12.12        | 7.09        |        |
| Mesirow Private Equity III    | 3,277            | 46.3         | 0.00                   | 6.60        | 11.00       | 8.65        | 12.68        | 8.35        |        |
| Net of Fee                    |                  |              | 0.00                   | 6.60        | 11.00       | 8.65        | 12.68        | 8.35        |        |
| Mesirow Private Equity IV     | 3,366            | 47.6         | 0.00                   | 5.07        | 9.49        | 8.73        | 11.95        | 4.59        |        |
| Net of Fee                    |                  |              | 0.00                   | 5.07        | 9.49        | 8.73        | 11.95        | 4.59        |        |
| Adams Street 2012 Global Fund | 427              | 6.0          | 0.00                   | -5.96       | -7.15       |             |              |             |        |
| Net of Fee                    |                  |              | 0.00                   | -5.96       | -7.15       |             |              |             |        |



Adams County Retirement Plan  
Executive Summary Table  
September 30, 2013

| Name                          | Value<br>\$(000) | % of<br>Fund | Calendar Years |             |              |              |             |               |
|-------------------------------|------------------|--------------|----------------|-------------|--------------|--------------|-------------|---------------|
|                               |                  |              | YTD            | 2012        | 2011         | 2010         | 2009        | 2008          |
| <b>Total Private Equity</b>   | <b>7,070</b>     | <b>100.0</b> | <b>5.38</b>    | <b>8.16</b> | <b>13.25</b> | <b>16.16</b> | <b>9.42</b> | <b>-21.97</b> |
| Net of Fee                    |                  |              | 5.38           | 8.16        | 13.25        | 16.16        | 9.42        | -21.97        |
| Mesirow Private Equity III    | 3,277            | 46.3         | 6.60           | 7.36        | 13.86        | 19.09        | 11.67       | -21.38        |
| Net of Fee                    |                  |              | 6.60           | 7.36        | 13.86        | 19.09        | 11.67       | -21.38        |
| Mesirow Private Equity IV     | 3,366            | 47.6         | 5.07           | 10.01       | 12.27        | 10.12        | 3.18        | -23.77        |
| Net of Fee                    |                  |              | 5.07           | 10.01       | 12.27        | 10.12        | 3.18        | -23.77        |
| Adams Street 2012 Global Fund | 427              | 6.0          | -5.96          |             |              |              |             |               |
| Net of Fee                    |                  |              | -5.96          |             |              |              |             |               |

## Mesirow Financial Private Equity Partnership Fund III, L.P.

### Portfolio Summary as of September 30, 2013

| Vintage Year               | 2005        | <u>Cash Flows</u> | <u>Capital Calls</u> | <u>Distributed*</u> | <u>Net Cash Flow</u> |
|----------------------------|-------------|-------------------|----------------------|---------------------|----------------------|
|                            |             | 2005              | \$ (180,000)         | \$ -                | \$ (180,000)         |
| TOTAL FUND (6/30/12)       |             | 2006              | (400,000)            | 14,813              | (385,187)            |
| Investor Commitments (Mil) | \$505.5     | 2007              | (1,220,000)          | 0                   | (1,220,000)          |
| Manager Commitments (Mil)  | \$524.1     | 2008              | (480,000)            | 0                   | (480,000)            |
|                            |             | 2009              | (320,000)            | 0                   | (320,000)            |
|                            |             | 2010              | (520,000)            | 0                   | (520,000)            |
| ADAMS COUNTY (preliminary) |             | 2011              | (80,000)             | 160,000             | 80,000               |
| Capital Commitment         | \$4,000,000 | 2012              | (400,000)            | 880,000             | 480,000              |
| Remaining Commitment       | \$360,000   | 2013              | (40,000)             | 520,000             | 480,000              |
| Value                      | \$3,476,699 | 2014              | 0                    | 0                   | 0                    |
|                            |             | Total             | \$ (3,640,000)       | \$ 1,574,813        | \$ (2,065,187)       |

### Commitments Closed Through June 30, 2013

|                                 |                            |
|---------------------------------|----------------------------|
| <u>Venture Capital (28%)</u>    | <u>Buyout (40%)</u>        |
| Accel X                         | Berkshire Prtnrs VII       |
| Battery Vent VIII               | Blackstone Cap Prtnrs V    |
| Canaan VII, VIII                | Brockway Moran III         |
| DCM V                           | Green Eq Investors V       |
| DFJ IX                          | Hellman & Friedman VI      |
| HealthCare Vent VIII            | Kelso Inv VIII             |
| JMI Equity VI                   | Madison Dearborn V         |
| Latterell Vent Prtnrs III       | Providence Eq Prtnrs VI    |
| M/C Vent Prtnrs VI              | Resolute II                |
| Meritech Cap Prtnrs III         | Spectrum Eq Inv V          |
| NEA 12                          | TA X                       |
| Opus Cap Vent Prtnrs            | Thoma Cressey VIII         |
|                                 | TPG V                      |
|                                 | Vestar Cap Prtnrs V        |
| <u>Special Situations (15%)</u> | <u>International (17%)</u> |
| Fortress Inv IV, V              | Apax Europe VI, VII        |
| Fortress Inv IV, V Co-Invest    | BC European VIII           |
| Peninsula IV                    | Charterhouse VIII          |
| Sun Capital Prtnrs IV, V        | EQT V                      |
| TA Sub Debt II                  | Fourth Cinven              |
| TSG5                            |                            |

## Mesirow Financial Private Equity Partnership Fund IV, L.P.

### Portfolio Summary as of September 30, 2013

| Vintage Year               | 2007        | <u>Cash Flows</u> | <u>Capital Calls</u> | <u>Distributed</u> | <u>Net Cash Flow</u> |
|----------------------------|-------------|-------------------|----------------------|--------------------|----------------------|
|                            |             | 2007              | \$ (585,000)         | \$ -               | \$ (585,000)         |
| TOTAL FUND (6/30/13)       |             | 2008              | (315,000)            | 23,177             | (291,823)            |
| Investor Commitments (Mil) | \$909.6     | 2009              | (315,000)            | 0                  | (315,000)            |
| Manager Commitments (Mil)  | \$907.4     | 2010              | (675,000)            | 0                  | (675,000)            |
|                            |             | 2011              | (720,000)            | 0                  | (720,000)            |
|                            |             | 2012              | (360,000)            | 180,000            | (180,000)            |
| ADAMS COUNTY               |             | 2013              | (360,000)            | 225,000            | (135,000)            |
| Capital Commitment         | \$4,500,000 | 2014              | 0                    | 0                  | 0                    |
| Remaining Commitment       | \$1,170,000 | 2015              | 0                    | 0                  | 0                    |
| Value                      | \$3,455,532 | 2016              | 0                    | 0                  | 0                    |
|                            |             | Total             | \$ (3,330,000)       | \$ 428,177         | \$ (2,901,823)       |

### Commitments Closed Through June 30, 2013

| <u>Venture Capital (28%)</u>    | <u>Buyout (40%)</u>             |
|---------------------------------|---------------------------------|
| Accel X                         | Bain X                          |
| Accel Growth                    | Bain X Co-Investment            |
| Austin Ventures X               | Berkshire Prtnrs VIII           |
| Battery VIII, Side Fund         | Calera IV                       |
| Battery IX                      | Green Eq Investors V            |
| Canaan VIII                     | Hellman & Friedman VI, VII      |
| DCM VI                          | Huron III                       |
| DFJ IX                          | Kelso Inv VIII                  |
| InterWest Ptrs X                | Madison Dearborn VI             |
| JMI Equity VI, VII              | Providence Eq Prtnrs VI         |
| Lightspeed VIII                 | Resolute II                     |
| Meritech IV                     | Spectrum Equity Investors V, VI |
| NEA 13                          | TA XI                           |
| Trinity Ventures X              | Thoma Bravo IX                  |
| U.S. Venture Ptrs X             | TPG VI                          |
|                                 | Warburg Pincus PE X             |
| <u>Special Situations (15%)</u> | <u>International (17%)</u>      |
| First Reserve XII               | Advent Int'l GPE VI-A           |
| Fortress Inv V                  | Apax Europe VII                 |
| Fortress Inv V Co-Invest        | Bain Europe III                 |
| Peninsula V                     | BC European Capital IX          |
| Sun Capital Prtnrs V            | Charterhouse Capital Prtnrs IX  |
| TA Subordinated Debt III        | CVC European V                  |
| TSG5                            | EQT V, VI                       |
| TSG6                            |                                 |

## Adams Street 2012 Global Fund , L.P.

### Portfolio Summary as of September 30, 2013

| Vintage Year               | 2012        | <u>Cash Flows</u> | <u>Capital Calls</u> | <u>Distributed*</u> | <u>Net Cash Flow</u> |
|----------------------------|-------------|-------------------|----------------------|---------------------|----------------------|
|                            |             | 2012              | (233,600)            | 0                   | (233,600)            |
| TOTAL FUND (12/31/12)      |             | 2013              | (222,000)            | 0                   | (222,000)            |
| Investor Commitments (Mil) | \$784.8     | 2014              | 0                    | 0                   | 0                    |
| Manager Commitments (Mil)  | NA          | 2015              | 0                    | 0                   | 0                    |
|                            |             | 2016              | 0                    | 0                   | 0                    |
|                            |             | 2017              | 0                    | 0                   | 0                    |
| ADAMS COUNTY               |             | 2018              | 0                    | 0                   | 0                    |
| Capital Commitment         | \$4,000,000 | 2019              | 0                    | 0                   | 0                    |
| Remaining Commitment       | \$3,544,400 | 2020              | 0                    | 0                   | 0                    |
| Value                      | \$319,284   | Total             | \$ (455,600)         | \$ -                | \$ (455,600)         |

### Commitments Closed Through September, 2013

| Venture Capital                     | Buyout                               |
|-------------------------------------|--------------------------------------|
| Abingworth Bioventures VI           | Affinity Asia Pacific Fd IV          |
| AH Parallel Fd III                  | AS 2012 Dev Mkts Co-Inv              |
| Andressen Horowitz Fd III           | AS 2012 US Co-Inv                    |
| August Capital VI/ VI Special Opps  | Advent Int'l GPE VII-E               |
| Bain Capital Ven. Fd 2012           | Baring Vostok Fd V Sup. Fd           |
| Charles River XV                    | Baring Vostok PE Fd V                |
| Harrison Metal Capital III          | ChrysCapital VI                      |
| Ignition Ven. Ptnrs V               | Clyde Blowers Capital Fd III         |
| IVP II-A                            | DBAG Fd VI                           |
| Kleiner Perkins Caufield & Byers XV | Industrial Opp II                    |
| Monashees Capital VI                | Isis V                               |
| New Enterprise Assoc. 14            | KV Asia Capital I                    |
| Pdish Enterprizes VII               | Latour Capital I                     |
| Pitango VC Fd VI                    | Mainsail Ptnrs III                   |
| Prime Ven. IV                       | Polish Enterprise Fd VII             |
| RPEV I-B                            | TA Atlantic & Pacific VII-A          |
| Accel London IV                     | Trinvest V                           |
| Homebrew Ventures I                 | Turkish Private Eq Fd III            |
| Matrix Partners X                   | Warburg Pincus PE XI                 |
| Redpoint Ventures V                 | Water Street Healthcare Partners III |
| Wing Ventures                       | Capitalworks PE II                   |
|                                     | CDH China V                          |
|                                     | Clearview Capital III                |
|                                     | Resource Capital VI                  |
|                                     | Serent Capital II                    |
|                                     | TDR Capital III                      |
|                                     |                                      |
| Secondary                           | Mezzanine                            |
| Ethos US Dollar Fd V-B (BO)         | Abry Senior Eq IV                    |
| Project Cascade (BO)                |                                      |
| Project Harbor (SS)                 |                                      |
| Vitruvian Invest Partnership I (BO) |                                      |
| Palamon II                          |                                      |

Adams County Retirement Plan  
 Executive Summary Table  
 Periods Ending September 30, 2013

| Name                                    | Value<br>\$(000) | % of<br>Fund | Periods Ending 9/30/13 |              |              |              |              |             |        |
|---|------------------|--------------|------------------------|--------------|--------------|--------------|--------------|-------------|--------|
|   |                  |              | Cur Qtr                | YTD          | 1 Year       | 2 Yrs        | 3 Yrs        | 5 Yrs       | 10 Yrs |
| <b>Total Hedge Funds</b>                | <b>29,632</b>    | <b>100.0</b> | <b>0.52</b>            | <b>4.40</b>  | <b>6.30</b>  | <b>5.30</b>  | <b>3.19</b>  | <b>2.99</b> |        |
| Net of Fee                              |                  |              | 0.52                   | 4.40         | 6.30         | 5.30         | 3.19         | 2.99        |        |
| <i>Hedge Fund Custom Index</i>          |                  |              | 2.13                   | 5.56         | 6.94         | 4.92         | 2.61         | 1.44        |        |
| Variance                                |                  |              | -1.60                  | -1.17        | -0.64        | 0.38         | 0.58         | 1.55        |        |
| Rank                                    |                  |              | 89                     | 79           | 80           | 81           | 93           | 85          |        |
| <b>Grosvenor Institutional Partners</b> | <b>16,164</b>    | <b>54.5</b>  | <b>3.54</b>            | <b>10.39</b> | <b>13.00</b> | <b>9.65</b>  | <b>5.87</b>  | <b>4.59</b> |        |
| Net of Fee                              |                  |              | 3.54                   | 10.39        | 13.00        | 9.65         | 5.87         | 4.59        |        |
| <i>HFRI FoF Conservative</i>            |                  |              | 1.38                   | 5.03         | 6.76         | 4.66         | 2.70         | 1.49        |        |
| Variance                                |                  |              | 2.16                   | 5.36         | 6.24         | 4.99         | 3.18         | 3.10        |        |
| Rank                                    |                  |              | 13                     | 20           | 13           | 45           | 51           | 56          |        |
| <b>GAM US Institutional Trading II</b>  | <b>13,468</b>    | <b>45.5</b>  | <b>-2.87</b>           | <b>-2.00</b> | <b>-0.76</b> | <b>-0.12</b> | <b>-0.04</b> |             |        |
| Net of Fee                              |                  |              | -2.87                  | -2.00        | -0.76        | -0.12        | -0.04        |             |        |
| <i>HFRI Fund of Funds</i>               |                  |              | 2.13                   | 5.56         | 6.94         | 4.92         | 2.61         |             |        |
| Variance                                |                  |              | -5.00                  | -7.56        | -7.70        | -5.04        | -2.65        |             |        |
| <i>HFRI Macro</i>                       |                  |              | -1.14                  | -2.08        | -2.96        | -1.98        | -0.61        |             |        |
| Rank                                    |                  |              | 99                     | 96           | 96           | 95           | 96           |             |        |

Adams County Retirement Plan  
Executive Summary Table  
September 30, 2013

| Name                                    | Value<br>\$(000) | % of<br>Fund | Calendar Years |             |              |             |              |               |
|---|------------------|--------------|----------------|-------------|--------------|-------------|--------------|---------------|
|   |                  |              | YTD            | 2012        | 2011         | 2010        | 2009         | 2008          |
| <b>Total Hedge Funds</b>                | <b>29,632</b>    | <b>100.0</b> | <b>4.40</b>    | <b>6.40</b> | <b>-3.80</b> | <b>6.19</b> | <b>13.95</b> | <b>-20.83</b> |
| Net of Fee                              |                  |              | 4.40           | 6.40        | -3.80        | 6.19        | 13.95        | -20.83        |
| <i>Hedge Fund Custom Index</i>          |                  |              | 5.56           | 4.78        | -5.72        | 6.12        | 9.65         | -19.87        |
| Variance                                |                  |              | -1.17          | 1.62        | 1.92         | 0.07        | 4.30         | -0.95         |
| Rank                                    |                  |              | 79             | 69          | 59           | 67          | 52           | 40            |
| <b>Grosvenor Institutional Partners</b> | <b>16,164</b>    | <b>54.5</b>  | <b>10.39</b>   | <b>8.42</b> | <b>-3.89</b> | <b>6.55</b> | <b>13.95</b> | <b>-20.83</b> |
| Net of Fee                              |                  |              | 10.39          | 8.42        | -3.89        | 6.55        | 13.95        | -20.83        |
| <i>HFRI FoF Conservative</i>            |                  |              | 5.03           | 4.23        | -3.57        | 5.08        | 9.65         | -19.87        |
| Variance                                |                  |              | 5.36           | 4.19        | -0.33        | 1.47        | 4.30         | -0.95         |
| Rank                                    |                  |              | 20             | 49          | 63           | 58          | 52           | 40            |
| <b>GAM US Institutional Trading II</b>  | <b>13,468</b>    | <b>45.5</b>  | <b>-2.00</b>   | <b>3.40</b> | <b>-3.59</b> |             |              |               |
| Net of Fee                              |                  |              | -2.00          | 3.40        | -3.59        |             |              |               |
| <i>HFRI Fund of Funds</i>               |                  |              | 5.56           | 4.78        | -5.72        |             |              |               |
| Variance                                |                  |              | -7.56          | -1.37       | 2.13         |             |              |               |
| <i>HFRI Macro</i>                       |                  |              | -2.08          | -0.07       | -4.14        |             |              |               |
| Rank                                    |                  |              | 96             | 85          | 56           |             |              |               |

Adams County Retirement Plan  
 Risk Statistic Summary  
 Quarterly 5 Year Ending 9/30/13

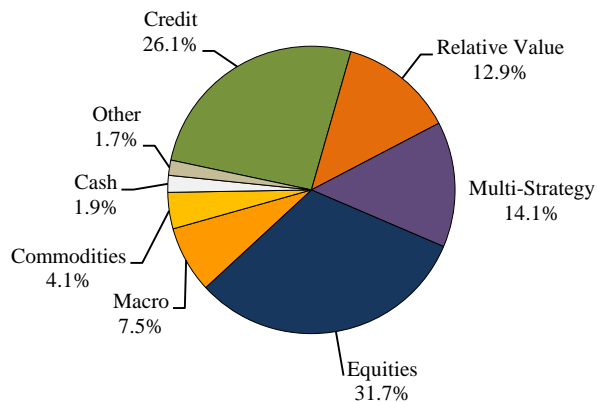
| Manager                                 | NOF<br>Return | Standard<br>Deviation | Tracking<br>Error | R-Squared | Historical<br>Beta | Historical<br>Alpha | Information<br>Ratio | Sharpe<br>Ratio | Up Mkt<br>Ratio | Down Mkt<br>Ratio |
|---|---------------|-----------------------|-------------------|-----------|--------------------|---------------------|----------------------|-----------------|-----------------|-------------------|
| <b>Total Hedge Funds</b>                | 2.99          | 7.01                  | 1.80              | 0.94      | 0.94               | 0.40                | 0.83                 | 0.40            | 1.15            | 0.86              |
| Hedge Fund Custom Index                 | 1.44          | 7.24                  |                   |           |                    |                     |                      |                 |                 |                   |
| <b>Grosvenor Institutional Partners</b> | 4.59          | 7.61                  | 2.00              | 0.94      | 1.09               | 0.74                | 1.55                 | 0.58            | 1.58            | 1.01              |
| HFRI FoF Conservative                   | 1.49          | 6.77                  |                   |           |                    |                     |                      |                 |                 |                   |
| <b>GAM US Institutional Trading II</b>  | NA            | NA                    | NA                | NA        | NA                 | NA                  | NA                   | NA              | NA              | NA                |
| HFRI Fund of Funds                      | NA            | NA                    |                   |           |                    |                     |                      |                 |                 |                   |

# Adams County Retirement Plan Hedge Fund Portfolio Characteristics

As of September 30, 2013

| <b>Grosvenor Institutional Partners</b>    |               |
|--|---------------|
| Overall Fund Size                          | \$4.9 Billion |
| Aggregate Fund Leverage                    | 2.7x          |
| Number of Investment Programs              | 34            |
| Percent Held by Top 15 Investment Programs | 58.4%         |
| Average Underlying Manager Assets Managed  | \$9.0 Billion |

### Investment Strategy Allocation



### Investment Strategy Attribution

| Strategy         | 7/1/2013<br>Allocation | 3rd Qtr<br>Return | 3rd Qtr<br>Contrib to Return | 10/1/2013<br>Allocation |
|------------------|------------------------|-------------------|------------------------------|-------------------------|
| Credit           | 26.80%                 | 2.57%             | 0.69%                        | 26.10%                  |
| Relative Value   | 11.50%                 | 4.54%             | 0.54%                        | 12.90%                  |
| Multi-Strategy   | 15.70%                 | 3.32%             | 0.50%                        | 14.10%                  |
| Event Driven     | 0.00%                  | 0.00%             | 0.00%                        | 0.00%                   |
| Equities         | 28.80%                 | 6.84%             | 1.99%                        | 31.70%                  |
| Macro            | 8.30%                  | -1.78%            | -0.15%                       | 7.50%                   |
| Commodities      | 3.70%                  | 8.00%             | 0.30%                        | 4.10%                   |
| Cash/Receivables | 3.20%                  |                   | 0.00%                        | 1.90%                   |
| Other            | 2.00%                  |                   | -0.29%                       | 1.70%                   |
| <b>Total</b>     | <b>100.00%</b>         |                   | <b>3.58%</b>                 | <b>100.00%</b>          |



**Adams County Retirement Plan**  
**Hedge Fund Portfolio Characteristics**  
As of September 30, 2013

| <b>GAM</b>                                 |               |
|--|---------------|
| <b>US Institutional Trading II L.P.</b>    |               |
| Overall Fund Size                          | \$487 Million |
| Number of Investment Programs              | 19            |
| Percent Held by Top 15 Investment Programs | 89.5%         |

**Investment Strategy Contribution**

| <b>Strategy</b>                      | <b>Allocation<br/>As of 9/30/13</b> | <b>3rd Qtr<br/>Return</b> | <b>3rd Qtr<br/>Contribution</b> |
|--------------------------------------|-------------------------------------|---------------------------|---------------------------------|
| Trading                              | 103.25%                             | -2.22%                    | -2.48%                          |
| Macro - Discretionary                | 76.06%                              | -2.14%                    | -1.76%                          |
| Managed Futures - Trend              | 3.04%                               | 1.79%                     | -0.05%                          |
| Managed Futures - Short Term/ Active | 24.16%                              | -2.71%                    | -0.68%                          |
| Other*                               | -3.25%                              | -                         | -0.39%                          |
| <b>Total</b>                         | <b>100.00%</b>                      |                           | <b>-2.87%</b>                   |

\*Includes liquidity, fees and currency effect/ currency hedging.

**Top 10 Holdings**

| <b>Description</b>        | <b>Strategy</b>                     | <b>Allocation<br/>as of 9/30/13</b> |
|---------------------------|-------------------------------------|-------------------------------------|
| Fortress                  | Macro - Discretionary               | 8.14%                               |
| Autonomy Global           | Macro - Discretionary               | 7.64%                               |
| Alphadyne Global Rates II | Macro - Discretionary               | 6.99%                               |
| Laurion Global Markets    | Managed Futures - ST/Active Trading | 6.51%                               |
| Tudor DM                  | Macro - Discretionary               | 6.42%                               |
| Dymon Asia                | Macro - Discretionary               | 6.17%                               |
| ABD Discretionary Macro   | Macro - Discretionary               | 5.88%                               |
| Karya                     | Macro - Discretionary               | 5.65%                               |
| MaxQ                      | Macro - Discretionary               | 5.58%                               |
| GAM Trading Discovery     | Macro - Discretionary               | 5.50%                               |

**Adams County Retirement Plan  
Executive Summary Table  
Periods Ending September 30, 2013**

| Name                                   | Value<br>\$(000) | % of<br>Fund | Periods Ending 9/30/13 |              |              |              |              |             |        |
|--|------------------|--------------|------------------------|--------------|--------------|--------------|--------------|-------------|--------|
|  |                  |              | Cur Qtr                | YTD          | 1 Year       | 2 Yrs        | 3 Yrs        | 5 Yrs       | 10 Yrs |
| <b>Total Real Estate</b>               | <b>22,186</b>    | <b>100.0</b> | <b>2.65</b>            | <b>10.09</b> | <b>12.22</b> | <b>12.07</b> | <b>14.13</b> | <b>0.10</b> |        |
| Net of Fee                             |                  |              | 2.65                   | 10.09        | 12.22        | 12.07        | 14.13        | 0.10        |        |
| <i>NCREIF ODCE Equal Wgt Idx (Net)</i> |                  |              | 3.18                   | 9.20         | 11.46        | 11.07        | 13.02        | -0.75       |        |
| Variance                               |                  |              | -0.53                  | 0.89         | 0.77         | 1.00         | 1.11         | 0.86        |        |
| <i>NCREIF ODCE Fund Index (Net)</i>    |                  |              | 3.35                   | 9.68         | 11.96        | 11.21        | 13.17        | -0.24       |        |
| Rank                                   |                  |              | 76                     | 32           | 47           | 34           | 33           | 56          |        |
| <b>Principal US Property</b>           | <b>22,186</b>    | <b>100.0</b> | <b>2.65</b>            | <b>10.09</b> | <b>12.22</b> | <b>12.07</b> | <b>14.13</b> | <b>0.10</b> |        |
| Net of Fee                             |                  |              | 2.65                   | 10.09        | 12.22        | 12.07        | 14.13        | 0.10        |        |
| <i>NCREIF ODCE Equal Wgt Idx (Net)</i> |                  |              | 3.18                   | 9.20         | 11.46        | 11.07        | 13.02        | -0.75       |        |
| Variance                               |                  |              | -0.53                  | 0.89         | 0.77         | 1.00         | 1.11         | 0.86        |        |
| <i>NCREIF ODCE Fund Index (Net)</i>    |                  |              | 3.35                   | 9.68         | 11.96        | 11.21        | 13.17        | -0.24       |        |
| Rank                                   |                  |              | 76                     | 32           | 47           | 34           | 33           | 56          |        |

# Adams County Retirement Plan Executive Summary Table September 30, 2013

| Name                                   | Value<br>\$(000) | % of<br>Fund | Calendar Years |              |              |              |               |               |
|--|------------------|--------------|----------------|--------------|--------------|--------------|---------------|---------------|
|  |                  |              | YTD            | 2012         | 2011         | 2010         | 2009          | 2008          |
| <b>Total Real Estate</b>               | <b>22,186</b>    | <b>100.0</b> | <b>10.09</b>   | <b>11.64</b> | <b>15.51</b> | <b>16.11</b> | <b>-31.48</b> | <b>-13.10</b> |
| Net of Fee                             |                  |              | 10.09          | 11.64        | 15.51        | 16.11        | -31.48        | -13.10        |
| <i>NCREIF ODCE Equal Wgt Idx (Net)</i> |                  |              | 9.20           | 9.92         | 14.99        | 15.12        | -31.29        | -11.09        |
| Variance                               |                  |              | 0.89           | 1.72         | 0.52         | 0.99         | -0.19         | -2.01         |
| <i>NCREIF ODCE Fund Index (Net)</i>    |                  |              | 9.68           | 9.79         | 14.97        | 15.26        | -30.40        | -10.70        |
| Rank                                   |                  |              | 32             | 38           | 37           | 34           | 77            | 79            |
| <b>Principal US Property</b>           | <b>22,186</b>    | <b>100.0</b> | <b>10.09</b>   | <b>11.64</b> | <b>15.51</b> | <b>16.11</b> | <b>-31.48</b> | <b>-13.10</b> |
| Net of Fee                             |                  |              | 10.09          | 11.64        | 15.51        | 16.11        | -31.48        | -13.10        |
| <i>NCREIF ODCE Equal Wgt Idx (Net)</i> |                  |              | 9.20           | 9.92         | 14.99        | 15.12        | -31.29        | -11.09        |
| Variance                               |                  |              | 0.89           | 1.72         | 0.52         | 0.99         | -0.19         | -2.01         |
| <i>NCREIF ODCE Fund Index (Net)</i>    |                  |              | 9.68           | 9.79         | 14.97        | 15.26        | -30.40        | -10.70        |
| Rank                                   |                  |              | 32             | 38           | 37           | 34           | 77            | 79            |

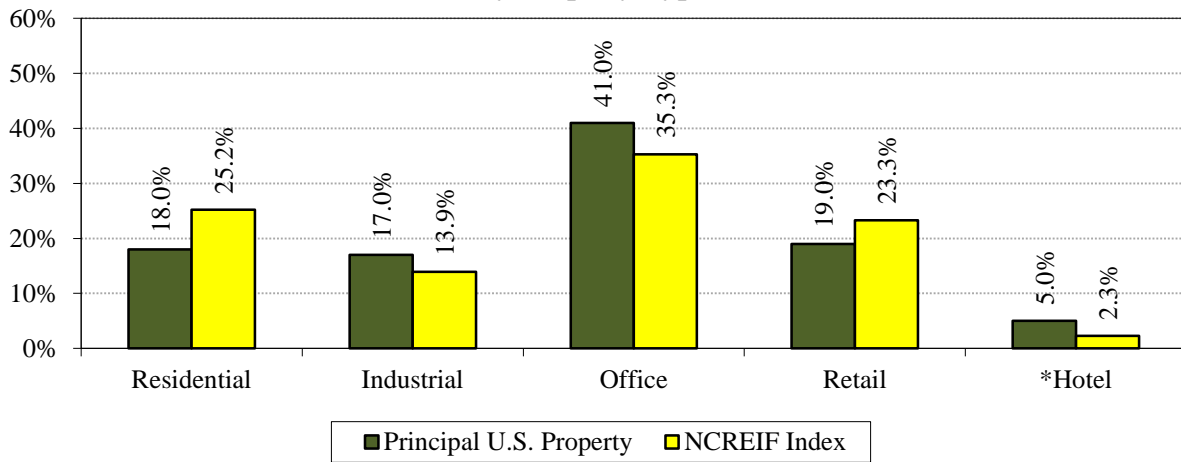
# Adams County Retirement Plan Risk Statistic Summary Quarterly 5 Year Ending 9/30/13

| Manager                         | NOF<br>Return | Standard<br>Deviation | Tracking<br>Error | R-Squared | Historical<br>Beta | Historical<br>Alpha | Information<br>Ratio | Sharpe<br>Ratio | Up Mkt<br>Ratio | Down Mkt<br>Ratio |
|---------------------------------|---------------|-----------------------|-------------------|-----------|--------------------|---------------------|----------------------|-----------------|-----------------|-------------------|
| <b>Total Real Estate</b>        | 0.10          | 11.95                 | 1.28              | 0.99      | 1.01               | 0.22                | 0.68                 | -0.00           | 1.08            | 0.99              |
| NCREIF ODCE Equal Wgt Idx (Net) | -0.75         | 11.80                 |                   |           |                    |                     |                      |                 |                 |                   |
| <b>Principal US Property</b>    | 0.10          | 11.95                 | 1.28              | 0.99      | 1.01               | 0.22                | 0.68                 | -0.00           | 1.08            | 0.99              |
| NCREIF ODCE Equal Wgt Idx (Net) | -0.75         | 11.80                 |                   |           |                    |                     |                      |                 |                 |                   |

## Adams County Retirement Plan Real Estate Portfolio Characteristics As of September 30, 2013

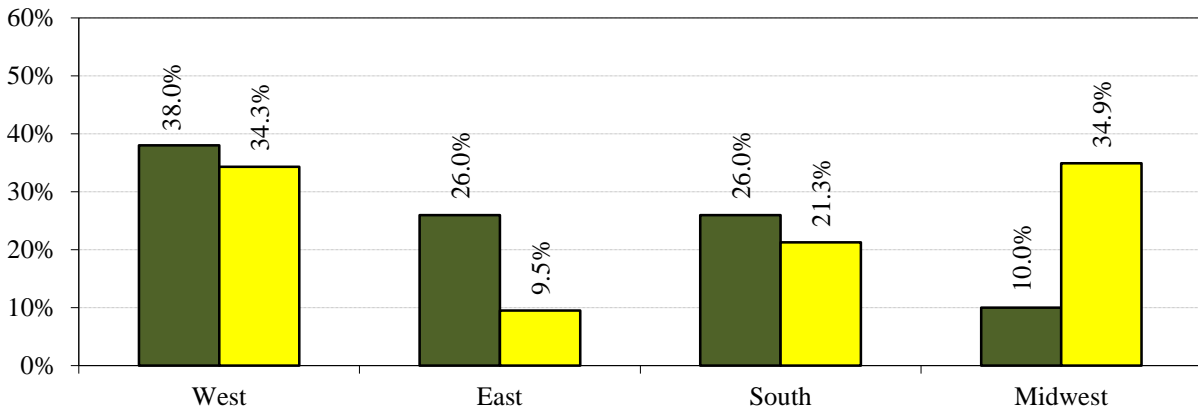
| <b>Principal<br/>U.S. Property</b> |               |
|------------------------------------|---------------|
| Gross Asset Value                  | \$5.8 Billion |
| Net Asset Value                    | \$4.6 Billion |
| Leverage Ratio                     | 17%           |
| Number of Investments              | 113           |
| Number of Markets                  | 39            |
| Portfolio Occupancy                | 93%           |

By Property Type



\*Principal comprised of hotel (3%) & land investments (2%).

By Geographic Region



Adams County Retirement Plan  
 Custom Benchmark Specification  
 Total Adams County  
 As of 9/30/13

| Label        | Month<br>Start | Month<br>End | Percent                         | Description              |
|--------------|----------------|--------------|---------------------------------|--------------------------|
| Policy Index | 10/89          | 12/91        | 40.00                           | Standard & Poors 500     |
|              |                |              | 60.00                           | Barclays Int Govt/Credit |
|              | 1/92           | 12/94        | 40.00                           | Standard & Poors 500     |
|              |                |              | 45.00                           | Barclays Int Govt/Credit |
|              |                |              | 15.00                           | Barclays Govt/Credit     |
|              | 1/95           | 12/97        | 35.00                           | Standard & Poors 500     |
|              |                |              | 41.00                           | Barclays Int Govt/Credit |
|              |                |              | 14.00                           | Barclays Govt/Credit     |
| 10.00        |                |              | MSCI EAFE (Net)                 |                          |
| 1/98         | 3/00           | 40.00        | Standard & Poors 500            |                          |
|              |                | 30.00        | Barclays Int Govt/Credit        |                          |
|              |                | 10.00        | Barclays Govt/Credit            |                          |
|              |                | 10.00        | MSCI EAFE (Net)                 |                          |
|              |                | 10.00        | Russell 2000                    |                          |
| 4/00         | 6/01           | 40.00        | Standard & Poors 500            |                          |
|              |                | 30.00        | Barclays Int Govt/Credit        |                          |
|              |                | 10.00        | Barclays Govt/Credit            |                          |
|              |                | 10.00        | MSCI EAFE (Net)                 |                          |
|              |                | 10.00        | Russell 2000 Growth             |                          |
| 7/01         | 12/03          | 40.00        | Standard & Poors 500            |                          |
|              |                | 20.00        | Barclays Govt/Credit            |                          |
|              |                | 10.00        | MSCI EAFE (Net)                 |                          |
|              |                | 10.00        | Russell 2000 Growth             |                          |
|              |                | 20.00        | Barclays U.S. Aggregate         |                          |
| 1/04         | 9/04           | 38.00        | Standard & Poors 500            |                          |
|              |                | 20.00        | Barclays Govt/Credit            |                          |
|              |                | 10.00        | MSCI EAFE (Net)                 |                          |
|              |                | 20.00        | Barclays U.S. Aggregate         |                          |
|              |                | 12.00        | Russell 2000                    |                          |
| 10/04        | 6/05           | 38.00        | Standard & Poors 500            |                          |
|              |                | 10.00        | Barclays Govt/Credit            |                          |
|              |                | 10.00        | MSCI EAFE (Net)                 |                          |
|              |                | 10.00        | Barclays U.S. Aggregate         |                          |
|              |                | 12.00        | Russell 2000                    |                          |
|              |                | 10.00        | NCREIF ODCE Equal Wgt Idx (Net) |                          |

Adams County Retirement Plan  
 Custom Benchmark Specification  
 Total Adams County  
 As of 9/30/13

| Label                | Month<br>Start | Month<br>End | Percent                         | Description                     |
|----------------------|----------------|--------------|---------------------------------|---------------------------------|
| Policy Index (cont.) |                |              | 10.00                           | HFRI FoF Conservative           |
|                      | 7/05           | 6/07         | 10.00                           | HFRI FoF Conservative           |
|                      |                |              | 10.00                           | NCREIF ODCE Equal Wgt Idx (Net) |
|                      |                |              | 15.00                           | MSCI EAFE (Net)                 |
|                      |                |              | 20.00                           | Barclays U.S. Aggregate         |
|                      |                |              | 45.00                           | Russell 3000                    |
|                      | 7/07           | 8/09         | 40.00                           | Russell 3000                    |
|                      |                |              | 20.00                           | Barclays U.S. Aggregate         |
|                      |                |              | 10.00                           | NCREIF ODCE Equal Wgt Idx (Net) |
|                      |                |              | 10.00                           | HFRI FoF Conservative           |
|                      |                |              | 20.00                           | MSCI ACWI ex-US (Net)           |
|                      | 9/09           | 9/10         | 10.00                           | HFRI FoF Conservative           |
|                      |                |              | 10.00                           | NCREIF ODCE Equal Wgt Idx (Net) |
|                      |                |              | 20.00                           | Barclays U.S. Aggregate         |
|                      |                |              | 60.00                           | MSCI ACWI (Net)                 |
|                      | 10/10          | 9/13         | 50.00                           | MSCI ACWI (Net)                 |
|                      |                | 25.00        | Barclays U.S. Aggregate         |                                 |
|                      |                | 10.00        | NCREIF ODCE Equal Wgt Idx (Net) |                                 |
|                      |                | 15.00        | HFRI Fund of Funds Composite    |                                 |