

ADAMS COUNTY RETIREMENT PLAN

INVESTMENT PERFORMANCE EVALUATION REPORT

DECEMBER 31, 2013

CAPITAL MARKET RETURNS

Fourth Quarter 2013

US EQUITIES				FIXED INCOME		
	Market	Value	Growth		Total	Excess
S&P 500	10.5%			Barclays Aggregate	-0.1%	0.8%
Russell Top 200® (Lrg Cap)	11.1%	10.6%	11.5%	T-Bills	0.0%	...
Russell MidCap®	8.4%	8.6%	8.2%	Barclays Intermediate Treasury	-0.5%	...
Russell 2000® (Sml Cap)	8.7%	9.3%	10.3%	Barclays Long Treasury	-3.1%	...
NON-US EQUITIES				FIXED INCOME		
	US\$	Local	Currency		Total	Excess
MSCI AC World	7.4%	7.9%	-0.5%	Barclays US TIPS	-2.0%	...
MSCI AC World ex U.S.	4.8%	5.8%	-1.0%	Barclays US Treasury	-0.8%	...
MSCI EAFE (net)	5.7%	6.4%	-0.6%	Barclays US Agency	-0.2%	0.3%
MSCI Europe	7.9%	6.0%	1.9%	Barclays US Mortgage-Backed	-0.4%	0.6%
MSCI Japan	2.3%	9.6%	-7.3%	Barclays US Commercial MBS	0.5%	0.9%
MSCI Pacific ex-Japan	0.3%	3.2%	-2.9%	Barclays US Asset-Backed	0.3%	0.5%
MSCI Emerging Markets	1.9%	3.0%	-1.1%	Barclays US Corporate	1.1%	2.3%
MSCI EAFE Small Cap	5.9%	7.2%	-1.2%	Barclays US High Yield	3.6%	4.2%
MSCI EAFE Value	6.3%	6.9%	-0.6%	Barclays Majors ex-US	-1.7%	-0.6%
MSCI EAFE Growth	5.2%	5.9%	-0.7%	Barclays Majors ex-US (Hedged)	0.4%	1.5%
				Barclays Emerging Markets	1.2%	2.3%
HEDGE FUNDS				REAL ESTATE		
	Composite	Conservative			NCREIF	NAREIT
HFRI Fund-of-Funds	3.5%	2.7%			2.5%	-0.2%

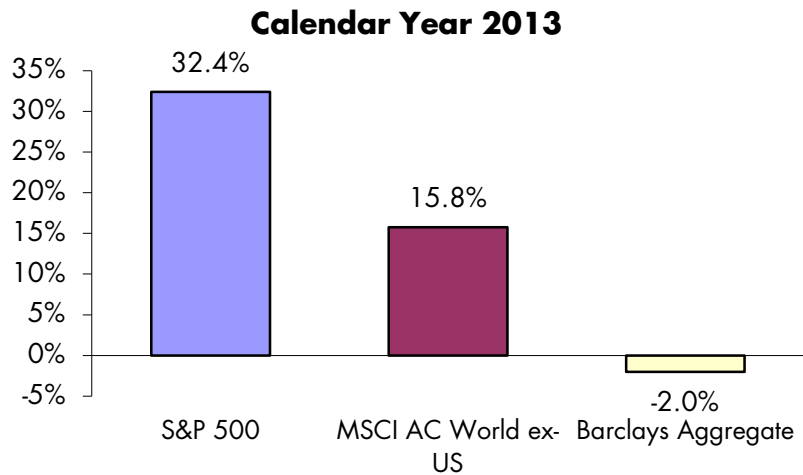
Calendar Year 2013

US EQUITIES				FIXED INCOME		
	Market	Value	Growth		Total	Excess
S&P 500	32.4%			Barclays Aggregate	-2.0%	0.9%
Russell Top 200® (Lrg Cap)	32.4%	32.1%	32.7%	T-Bills	0.0%	...
Russell MidCap®	34.8%	33.5%	35.7%	Barclays Intermediate Treasury	-1.3%	...
Russell 2000® (Sml Cap)	38.8%	34.5%	34.2%	Barclays Long Treasury	-12.7%	...
NON-US EQUITIES				FIXED INCOME		
	US\$	Local	Currency		Total	Excess
MSCI AC World	23.4%	26.2%	-2.7%	Barclays US TIPS	-8.6%	...
MSCI AC World ex U.S.	15.8%	20.6%	-4.8%	Barclays US Treasury	-2.7%	...
MSCI EAFE (net)	22.8%	26.9%	-4.1%	Barclays US Agency	-1.4%	-0.1%
MSCI Europe	26.0%	22.3%	3.7%	Barclays US Mortgage-Backed	-1.4%	1.0%
MSCI Japan	27.3%	54.8%	-27.5%	Barclays US Commercial MBS	0.2%	1.0%
MSCI Pacific ex-Japan	5.6%	16.5%	-10.9%	Barclays US Asset-Backed	-0.3%	0.2%
MSCI Emerging Markets	-2.3%	3.8%	-6.1%	Barclays US Corporate	-1.5%	2.9%
MSCI EAFE Small Cap	29.7%	36.1%	-6.4%	Barclays US High Yield	7.4%	9.2%
MSCI EAFE Value	23.6%	27.7%	-4.1%	Barclays Majors ex-US	-5.6%	-0.7%
MSCI EAFE Growth	22.9%	27.2%	-4.2%	Barclays Majors ex-US (Hedged)	1.3%	6.2%
				Barclays Emerging Markets	-4.1%	-0.3%
HEDGE FUNDS				REAL ESTATE		
	Composite	Conservative			NCREIF	NAREIT
HFRI Fund-of-Funds	8.8%	7.7%			11.0%	2.9%

Sources: Morningstar Direct, MSCI, Barclays Capital, HFR

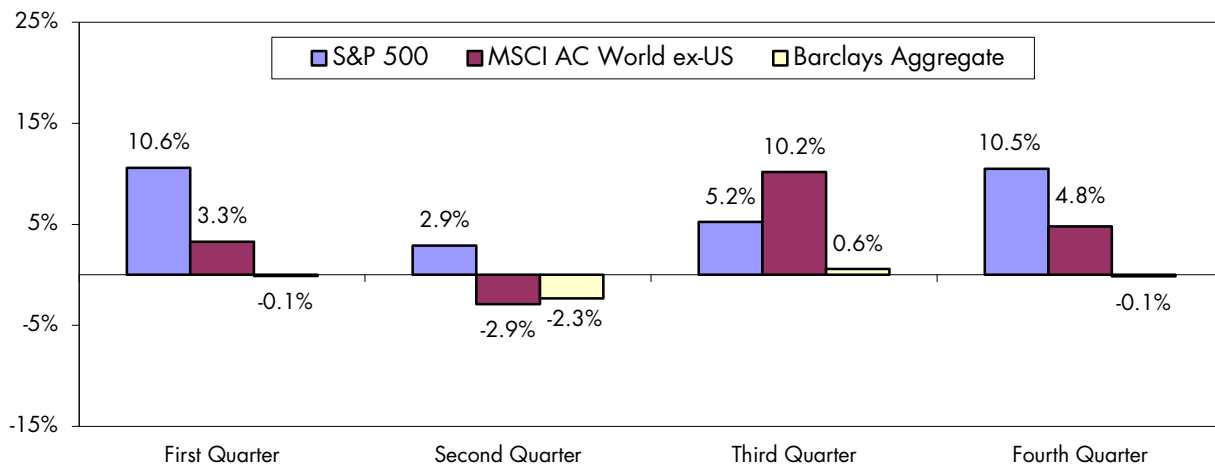
Capital Markets

An improved tone for Developed Market economic growth and continued Central Bank accommodation drove strong performance in 2014. Risk assets appreciated significantly, with most notable performance among US equities. US Fixed Income lagged during the year, as rates rose in response to the prospect of tightening monetary conditions within the U.S. For the year, the S&P 500 appreciated by 32.4% (including re-invested dividends). International equity markets generally lagged during the year, as Developed Markets (as measured by the MSCI EAFE Index) appreciated by 22.8% in USD. Emerging Markets were the clear laggards during the year, losing 2.3% in USD.



Source: Morningstar Direct

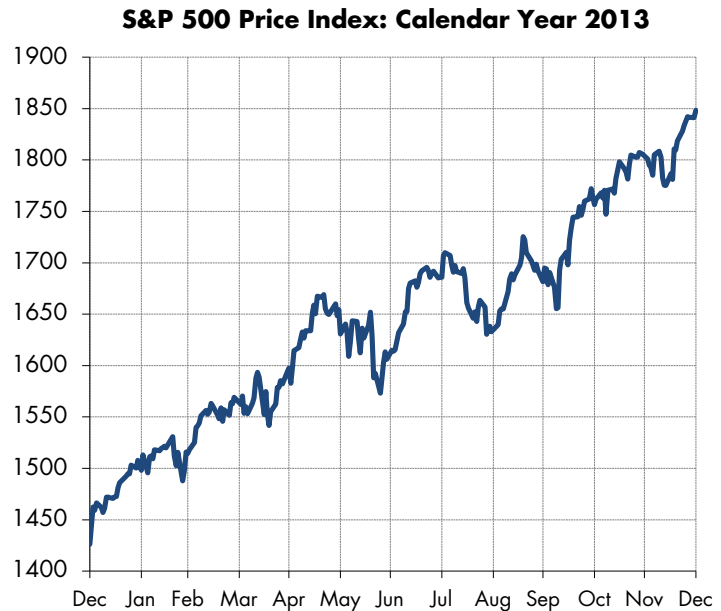
U.S. Fixed Income performance was generally lackluster, as the Barclays Aggregate Index achieved a negative 2.0% total return in 2014. Rising rates led to the under – performance for the year, most notably among Treasuries and Investment Grade fixed income sectors. High Yield out – performed, as higher income offset the impact of rising rates and credit spreads contracted amid a benign default environment and improving fundamentals.



Source: Morningstar Direct

U.S. Equity Markets

The S&P 500 posted its strongest annual performance since 1997, as markets rose consistently through – out the year. U.S. equity performance was broad-based, as over 92% of companies that comprise the MSCI US Index posted positive performance for the year. 2014 performance was notable for its distinct lack of volatility. The S&P 500 lost 6% from May 21st to June 24th as markets digested the possibility of the Fed Taper, representing the S&P 500's maximum drawdown for the year.

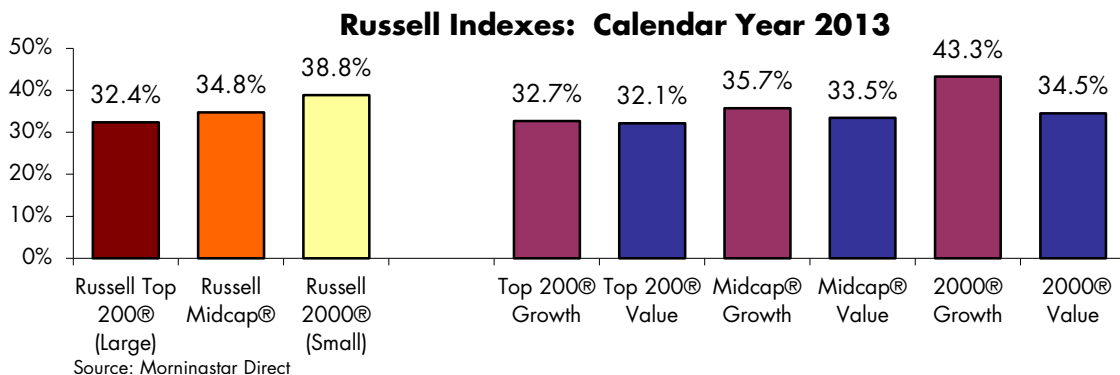


Source: Standard & Poor's

Small capitalization companies out – performed larger companies, posting returns that approached 39% for the year. For large companies, there was not much performance dispersion by Style, though small cap growth companies out – performed small cap value companies for the year.

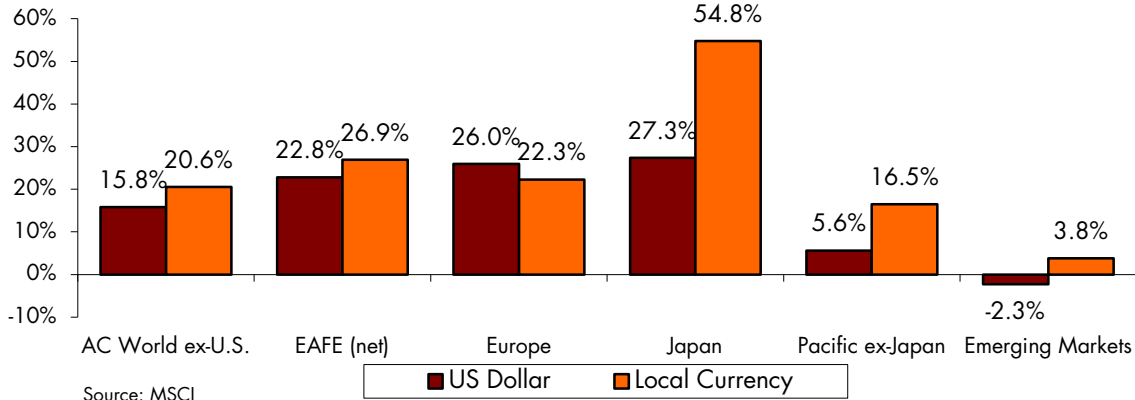
S&P 500 companies continue to perform well on a fundamental basis. According to Standard and Poors, expected 2013 S&P 500 Operating Earnings are forecast to approach \$108, representing 11% earnings growth year – over year. Profitability remains robust as Q4 S&P 500 operating margins are expected to approach 9.8%.

Multiple expansions drove the majority of 2013 US equity market performance. The question moving into 2014 will be the degree to which an apparent improvement in economic growth will support current equity valuations.



International Equity Markets

MSCI Indexes: Calendar Year 2013

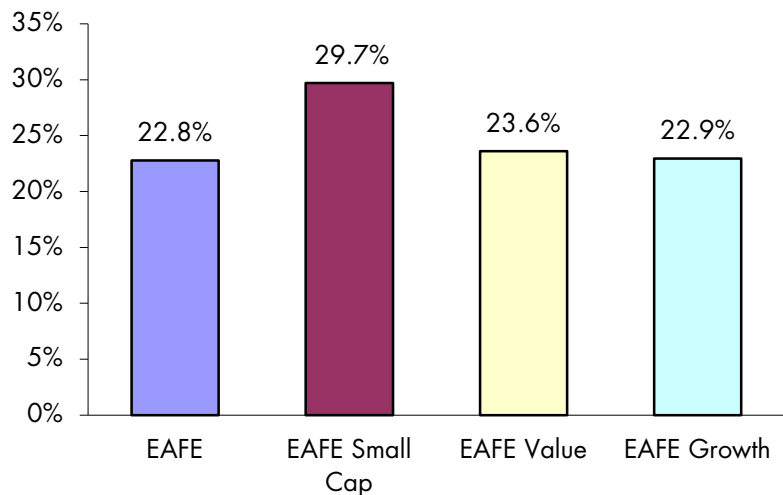


Developed International markets posed strong returns in 2013, as the EAFE Index appreciated by 22.8% in USD. Emerging Markets lagged during the year, losing 2.3% in USD terms. Central Bank Policy among developed countries in large part drove global equity markets in 2013. Japanese quantitative easing - "Abenomics" drove significant Japanese equity market performance in 2013, as Japan appreciated by almost 55% for the year. Significant Yen depreciation offset roughly half of this gain in USD. Additionally, the prospect for tightening US monetary policy had a significant impact on global equity returns, most notably in Emerging Markets. Broad USD appreciation relative to several EM countries negatively impacted performance, with notable losses in India, Indonesia, Brazil, Turkey and South Africa, all of which suffered FX losses of more than 10% relative to USD.

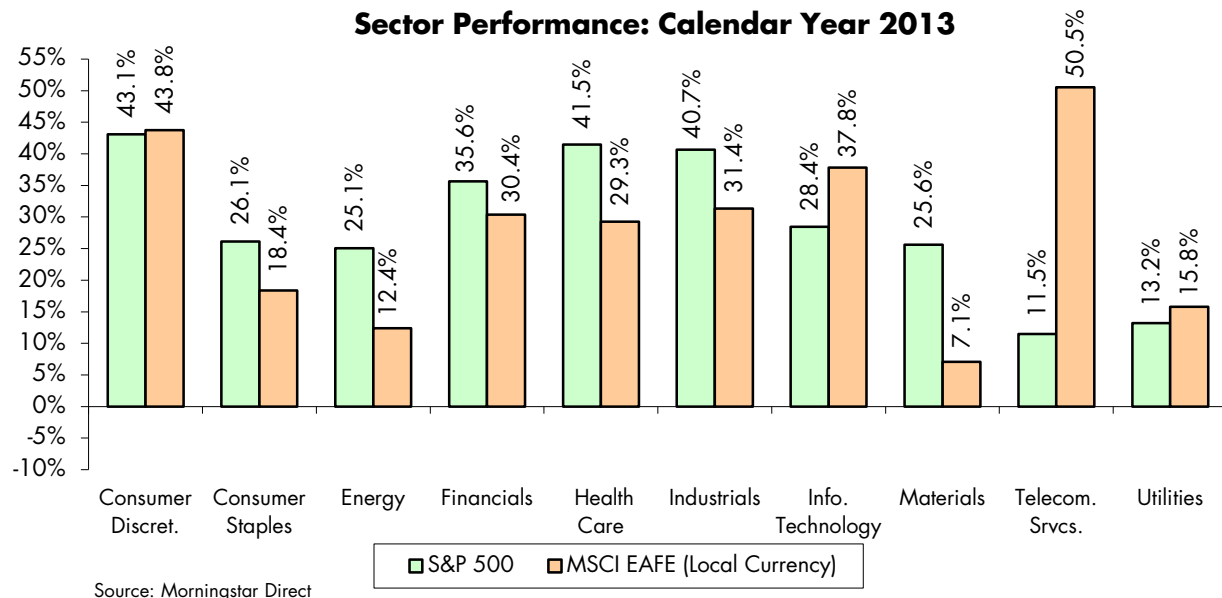
Economic growth trends drove 2013 market performance as well. An apparent uptick in GDP growth in Japan and the eurozone contributed to positive performance for the MSCI EAFE Index. Conversely concerns about Chinese economic growth weighed on performance, as investors evaluated China's ability to re-orient it's economy weighed on

Small Cap International stocks out – performed their larger counter-parts.

**MSCI Indexes: Calendar Year 2013
(Returns in US Dollars)**



Equity Sectors



Stocks rallied strongly in 2013 as almost all sectors detailed above posted double – digit returns. Cyclically – oriented companies out – performed during the year, as the prospect for improving economic growth drove equities higher. Consumer Discretionary was the top performing sector within the S&P 500 and EAFE Indices, appreciating by over 43% in 2013.

The Financials sector was the largest contributor to both S&P 500 and EAFE performance in 2013. Within the S&P 500, JP Morgan and Wells Fargo both appreciated by 36.7% in 2013 and were among the top five single name contributors to Index performance.

Other cyclically – oriented sectors also performed well, notably including Industrials and Health Care. Within the EAFE Index, health care holdings in Roche and Novartis were among the top 5 single name contributors to performance.

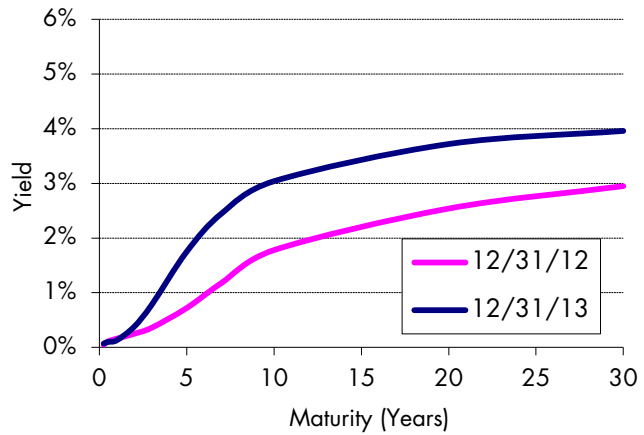
Traditionally defensive sectors in the US lagged, as Telecom Services and Utilities posted the weakest returns. Though EAFE Utilities also tended to lag, EAFE Telecom Services appreciated by over 50% for the year. EAFE Telecom performance was driven by the performance of Vodafone Group, Plc, which was the largest single name contributor to EAFE performance during 2013.

US Information Technology, though strong in absolute returns, lagged the S&P 500. Apple, one of the largest constituents in the S&P 500, appreciated by only 8.1% during the year, detracting from relative performance.

Fixed Income Markets

Treasury yields rose steadily in 2013 as 10 Year Treasury yields rose over 1.25% during the year. Fed Chairman Bernanke's suggestion in May that the Fed would taper mortgage bond purchases led to a substantial increase in rates. Action was most pronounced during the 2nd quarter as 10 year yields began to rise from 1.6% to 3.0% at year – end. After months of speculation, the Fed voted to begin tapering purchases in December, reducing monthly bond mortgage purchases from \$85 billion to \$75 billion per month amid limited market reaction.

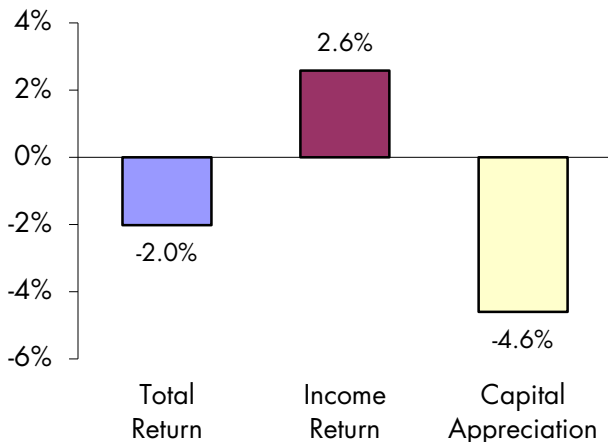
Treasury Yield Curve



Source: US Treasury Department

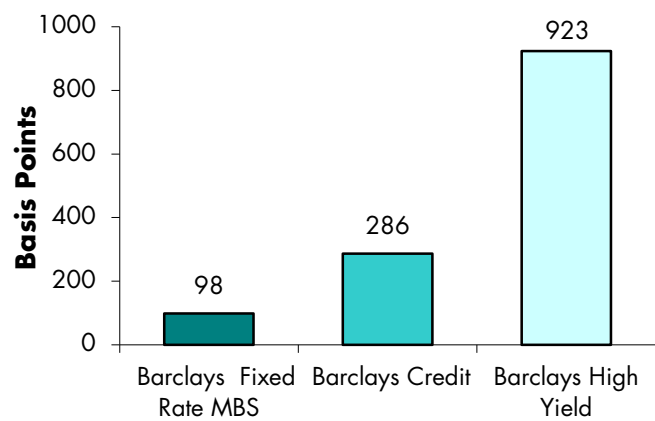
Treasuries were among the poorest performing securities during the year. Long – duration nominal Treasuries (>10 year) lost more than 10% during the year, and inflation – adjusted Treasuries (TIPs) in particular were poor performers, as the Barclays U.S. TIPs Index lost 8.6%. Spread compression generally offset rising interest rates as spread sectors generally out – performed. Investment Grade Fixed income sector performance was largely negative, whereas high yield sectors generally earned positive returns. To provide some context, The Barclays U.S. Corporate Investment Grade Index lost 1.5% for the year. Conversely, The Barclays High Yield Bond and Barclays High Yield Loan Indexes posted positive returns, earning 7.4% and 5.4%, respectively for the year.

Barclays Aggregate Bond Index: Calendar Year 2013



Source: Barclays Capital

Excess Returns over Treasuries: Calendar Year 2013



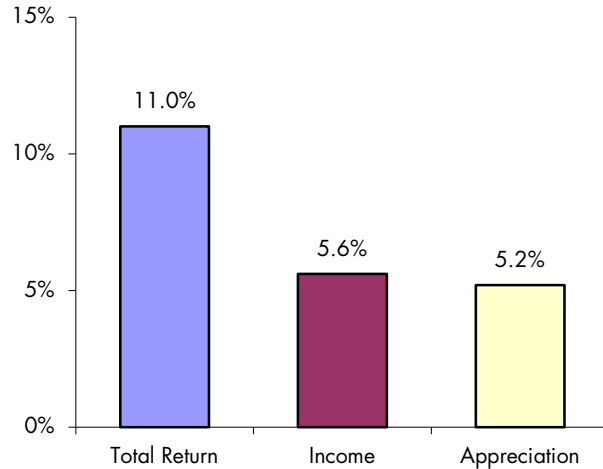
Source: Barclays Capital

Real Estate Markets

The private commercial real estate return, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) produced a good year of returns at 11% with roughly half coming from income and half from appreciation.

Fundamentals during the fourth quarter reversed third quarter results. Occupancy rates in the index properties decreased while Net Operating Income (NOI) growth turned positive. The decline in occupancy was most evident in the Hotel and Apartment sectors.

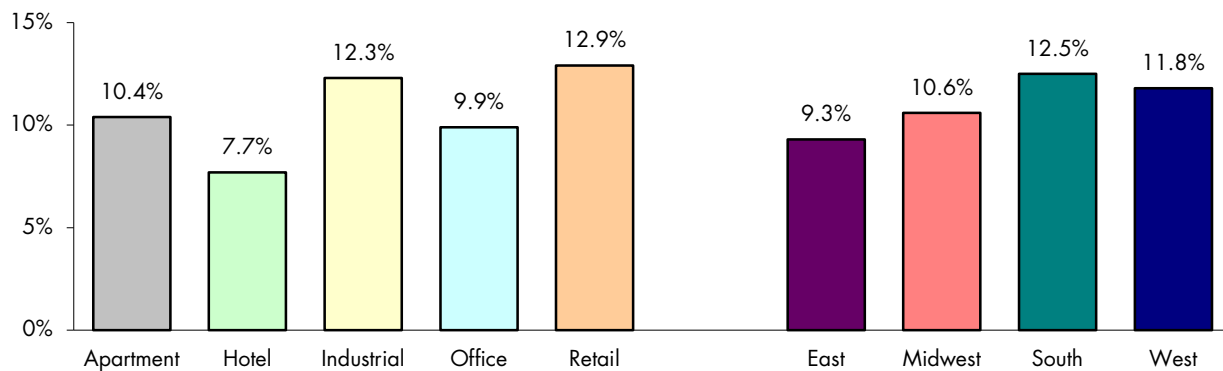
**NCREIF Property Index Returns:
Calendar Year 2013**



Returns are preliminary. Source: NCREIF

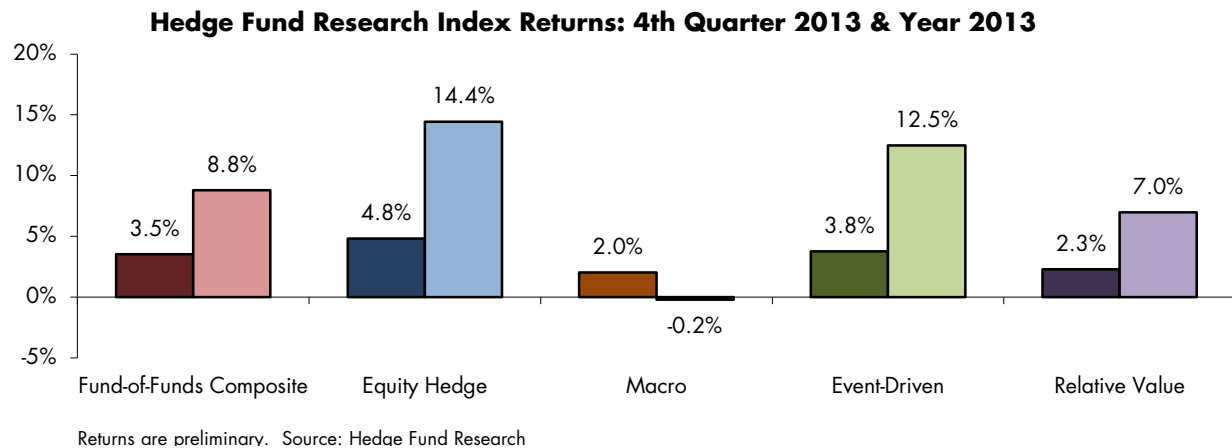
From the year, the Retail and Industrials sectors led results. NOI growth in Retail was strong the last three quarters of 2013. Regionally the South provided the highest returns while the East, with a slowdown in the Washington DC area, produced the lowest returns.

**NPI Property Type & Regional Returns:
Calendar Year 2013**



Returns are preliminary. Source: NCREIF

Hedge Fund Strategies



The HFRI Fund of Funds Composite Index appreciated by 3.5% during the quarter, ending the year with a gain of 8.8%. Directionally – oriented strategies were among the best performing for the year, as the Equity Hedge and Event Driven indexes posted double – digit returns for the year. Though hedged strategies were positive, they generally lagged long – only strategies as risk assets rallied strongly.

The Equity Hedge Index posted a 4.8% return during the 4th quarter, bringing 2013 returns to 14.4%. Equity Long/Short funds have performed well relative to other hedged strategies, driven by strong performance within equity markets. Managers appeared to earn at or above market returns on long positions, but short positions detracted during the year. Managers suggested that lower quality, highly leveraged companies performed very strongly during the year, impacting the performance on stocks sold short. The tone for managers appears to be positive going forward, as managers noted rising equity valuations and falling stock correlations in 2013, suggesting an improving environment for fundamental stock selection.

Event – Driven and Relative Value strategies posted positive absolute returns during the year. The HFR Distressed Index posted a 14.4% return during the year, as several large, high profile corporate distressed positions appreciated. Returns within RBMS and CMBS strategies posted positive returns, as real estate fundamentals improved in 2013. Moving forward, managers suggest that they expect 2014 to be relatively benign; an environment in which security selection becomes paramount to performance.

Macro was among the most challenged of strategies in 2013, as the Index lost 0.2%. Managers generally missed the large upswing in equity markets and struggled to perform across FX and Rates markets that reversed dramatically at times during the year.

Capital Markets: Trailing Returns

Index	Periods Ending December 31, 2013						10 Yr
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Std. Dev.
US Equities							
S&P 500	10.5%	32.4%	32.4%	16.2%	17.9%	7.4%	14.6%
Russell 3000®	10.1%	33.6%	33.6%	16.2%	18.7%	7.9%	15.2%
Russell Top 200® (Large Cap)	11.1%	32.4%	32.4%	16.5%	17.2%	6.9%	14.1%
Russell MidCap®	8.4%	34.8%	34.8%	15.9%	22.4%	10.2%	17.6%
Russell 2000® (Small Cap)	8.7%	38.8%	38.8%	15.7%	20.1%	9.1%	19.7%
Russell 1000® Value	10.0%	32.5%	32.5%	16.1%	16.7%	7.6%	15.5%
Russell 1000® Growth	10.4%	33.5%	33.5%	16.5%	20.4%	7.8%	15.0%
Russell 2000® Value	9.3%	34.5%	34.5%	14.5%	17.6%	8.6%	19.6%
Russell 2000® Growth	8.2%	43.3%	43.3%	16.8%	22.6%	9.4%	20.3%
Non-US Equities (In US dollars)							
MSCI AC World ex. U.S.	4.8%	15.8%	15.8%	5.6%	13.3%	8.0%	18.8%
MSCI EAFE (net)	5.7%	22.8%	22.8%	8.2%	12.4%	6.9%	18.2%
MSCI Europe	8.4%	24.9%	24.9%	9.4%	13.0%	6.9%	20.6%
MSCI Japan	2.3%	27.2%	27.2%	5.6%	7.7%	4.2%	16.3%
MSCI Pacific ex Japan	0.3%	5.5%	5.5%	4.7%	18.3%	11.2%	22.1%
MSCI Emerging Markets	1.8%	-2.6%	-2.6%	-2.1%	14.8%	11.2%	23.9%
MSCI EAFE Value	6.3%	23.0%	23.0%	8.3%	12.0%	6.8%	19.2%
MSCI EAFE Growth	5.2%	22.9%	22.9%	8.3%	13.2%	7.3%	17.5%
Fixed Income							
Barclays Aggregate Bond	-0.1%	-2.0%	-2.0%	3.3%	4.4%	4.6%	3.4%
30-Day Treasury Bills	0.0%	0.0%	0.0%	0.0%	0.1%	1.5%	0.5%
Citigroup 1-10 Yr Treasury	-0.4%	-1.3%	-1.3%	2.2%	2.0%	3.7%	3.1%
Citigroup 10+ Yr Treasury	-0.2%	-9.2%	-9.2%	6.6%	6.5%	6.6%	9.5%
Barclays TIPS	-2.0%	-8.6%	-8.6%	3.6%	5.6%	4.9%	6.5%
Barclays Government	-0.7%	-2.6%	-2.6%	2.7%	2.3%	4.1%	3.9%
Barclays Credit	0.9%	-2.0%	-2.0%	5.1%	7.9%	5.2%	5.6%
Barclays Mortgage	-0.4%	-1.4%	-1.4%	2.4%	3.7%	4.6%	2.7%
Barclays High Yield	3.6%	7.4%	7.4%	9.3%	18.9%	8.6%	10.4%
Citigroup Non-US Gvt	-1.2%	-4.6%	-4.6%	0.6%	2.3%	4.1%	8.2%
Citigroup Non-US Gvt (Hedged)	0.4%	1.4%	1.4%	3.7%	3.2%	4.3%	2.6%
JPM Emerging Mkt Debt+	0.6%	-8.3%	-8.3%	5.7%	10.7%	8.3%	9.1%
Real Estate							
NAREIT Equity	-0.2%	2.9%	2.9%	10.1%	16.9%	8.6%	25.9%
NCREIF Property	2.5%	11.0%	11.0%	11.9%	5.7%	8.6%	3.1%
Hedge Funds							
HFRI FoF Composite	3.5%	8.8%	8.8%	2.4%	4.8%	3.4%	5.6%
HFRI FoF Conservative	2.7%	7.7%	7.7%	2.7%	4.5%	2.7%	4.4%
Inflation (CPI-U)	-0.4%	1.6%	1.6%	2.1%	2.1%	2.4%	1.5%

Periods longer than one year are annualized.

Source: Morningstar Direct

Capital Markets: Calendar Year Returns

Index	2013	2012	2011	2010	2009	2008	2007	2006	2005
US Equities									
S&P 500	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%
Russell 3000 [®]	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%	6.1%
Russell Top 200 [®] (Large Cap)	32.4%	16.0%	2.8%	12.5%	24.2%	-36.1%	5.9%	15.5%	3.8%
Russell MidCap [®]	34.8%	17.3%	-1.5%	25.5%	40.5%	-41.5%	5.6%	15.3%	12.7%
Russell 2000 [®] (Small Cap)	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%
Russell 1000 [®] Value	32.5%	17.5%	0.4%	15.5%	19.7%	-36.9%	-0.2%	22.2%	7.1%
Russell 1000 [®] Growth	33.5%	15.3%	2.6%	16.7%	37.2%	-38.4%	11.8%	9.1%	5.3%
Russell 2000 [®] Value	34.5%	18.1%	-5.5%	24.5%	20.6%	-28.9%	-9.8%	23.5%	4.7%
Russell 2000 [®] Growth	43.3%	14.6%	-2.9%	29.1%	34.5%	-38.5%	7.1%	13.3%	4.2%
Non-US Equities (In US dollars)									
MSCI AC World ex. U.S.	15.8%	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%
MSCI EAFE (net)	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	13.5%
MSCI Europe	24.9%	19.9%	-10.5%	4.5%	36.8%	-46.1%	14.4%	34.4%	9.9%
MSCI Japan	27.2%	5.8%	-16.2%	13.4%	4.4%	-30.5%	-5.6%	6.2%	25.6%
MSCI Pacific ex Japan	5.5%	24.7%	-12.7%	17.1%	73.0%	-50.0%	31.7%	33.2%	14.8%
MSCI Emerging Markets	-2.6%	18.6%	-18.2%	19.2%	79.0%	-53.2%	39.8%	32.6%	34.5%
MSCI EAFE Value	23.0%	18.4%	-11.6%	3.8%	35.1%	-43.7%	6.5%	31.1%	14.4%
MSCI EAFE Growth	22.9%	17.3%	-11.8%	12.6%	29.9%	-42.5%	16.8%	22.7%	13.6%
Fixed Income									
Barclays Aggregate Bond	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
30-Day Treasury Bills	0.0%	0.1%	0.0%	0.1%	0.1%	1.6%	4.7%	4.8%	3.0%
Citigroup 1-10 Yr Treasury	-1.3%	1.7%	6.3%	5.2%	-1.5%	11.4%	8.8%	3.5%	1.6%
Citigroup 10+ Yr Treasury	-9.2%	3.5%	30.1%	9.4%	-13.1%	24.2%	9.9%	1.9%	6.5%
Barclays TIPS	-8.6%	7.0%	13.6%	6.3%	11.4%	-2.4%	11.6%	0.4%	2.8%
Barclays Government	-2.6%	2.0%	9.0%	5.5%	-2.2%	12.4%	8.7%	3.5%	2.6%
Barclays Credit	-2.0%	9.4%	8.4%	8.5%	16.0%	-3.1%	5.1%	4.3%	2.0%
Barclays Mortgage	-1.4%	2.6%	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%
Barclays High Yield	7.4%	15.8%	5.0%	15.1%	58.2%	-26.2%	1.9%	11.9%	2.7%
Citigroup Non-US Gvt	-4.6%	1.5%	5.2%	5.2%	4.4%	10.1%	11.5%	6.9%	-9.2%
Citigroup Non-US Gvt (Hedged)	1.4%	5.5%	4.1%	2.5%	2.4%	8.0%	4.9%	3.1%	5.7%
JPM Emerging Mkt Debt+	-8.3%	18.0%	9.2%	11.8%	26.0%	-9.7%	6.5%	10.5%	11.9%
Real Estate									
NAREIT Equity	2.9%	19.7%	8.3%	28.0%	28.0%	-37.7%	-15.7%	35.1%	12.2%
NCREIF Property	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	-16.9%	16.6%	20.1%
Hedge Funds									
HFRI FoF Composite	8.8%	4.8%	-5.7%	5.7%	11.5%	-21.4%	11.5%	10.4%	7.5%
HFRI FoF Conservative	7.7%	4.2%	-3.6%	5.1%	9.7%	-19.9%	9.7%	9.2%	5.1%
Inflation (CPI-U)	1.6%	1.7%	3.0%	1.5%	2.7%	0.1%	4.1%	2.5%	3.4%

Source: Morningstar Direct

Adams County Retirement Plan
Asset Allocation vs. Target & Policy
Total Plan
As of December 31, 2013

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
SSgA S&P 500	24,491,226	10.91%	10.00%		
T. Rowe Price Structured Research	18,523,015	8.25%	7.00%		
Vanguard Dividend Growth	16,847,030	7.51%	7.00%		
Tortoise Infrastructure MLP's	12,366,957	5.51%	5.00%		
Pyramis SMID	8,734,229	3.89%	3.50%		
Total Domestic Equity	80,962,457	36.07%	32.50%	32.5%	27.5% - 37.5%
DFA World ex-US Value	11,564,969	5.15%	5.00%		
EuroPacific Growth	11,794,769	5.25%	5.00%		
Aberdeen Emerging Markets	9,478,738	4.22%	5.00%		
Total International	32,838,476	14.63%	15.00%	15%	10% - 20%
Mesirow P/E Ptrs Fund III*	3,357,916	1.50%	0.80%		
Mesirow P/E Ptrs Fund IV*	3,505,589	1.56%	0.90%		
Adams Street 2012 Global Fund*	548,522	0.24%	0.80%		
Total Private Equity	7,412,027	3.30%	2.50%	2.5%	0% - 5%
Total Equities	121,212,961	54.00%	50.00%	50%	45% - 55%
Denver Investments Fixed Income	13,831,167	6.16%	7.50%		
PIMCO Total Return	11,770,791	5.24%	7.50%		
PIMCO Unconstrained Bond	10,402,837	4.63%	5.00%		
Babson Floating Rate Income	10,154,249	4.52%	5.00%		
Total Fixed Income	46,159,044	20.57%	25.00%	25%	20% - 30%
Grosvenor Institutional Partners	16,828,510	7.50%	7.50%		
GAM US Trading	13,761,350	6.13%	7.50%		
Total Hedge Fund of Funds	30,589,860	13.63%	15.00%	15%	10% - 20%
Principal US Property	22,871,790	10.19%	10.00%		
Total Real Estate	22,871,790	10.19%	10.00%	10%	5% - 15%
Operating Account	3,615,613	1.61%			
Total Short Term	3,615,613	1.61%			
Total Plan	224,449,267	100.00%			

*Mesirow & Adam Street reflects 9/30/13 market values including capital calls/distributions through 12/31/13.

Adams County Retirement Plan
Sources of Fund Growth
Total Plan
9/30/13 - 12/31/13

Quarter	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA S&P 500 Index	22,159,020	-	-	2,332,206	24,491,226
T.Rowe Price Structured Research	16,741,577	-	-	1,781,438	18,523,015
Vanguard Dividend Growth	15,434,827	-	-	1,412,203	16,847,030
Tortoise Infrastructure MLP's	11,387,506	-	-	979,451	12,366,957
Pyramis SMID	10,024,449	-2,000,000	-	709,780	8,734,229
Total Domestic Equity Managers	75,747,379	-2,000,000	-	7,215,078	80,962,457
DFA World ex-US Value	11,000,086	-	-	564,883	11,564,969
EuroPacific Growth	10,950,778	-	-	843,991	11,794,769
Aberdeen Emerging Markets	9,577,557	-	-	-98,819	9,478,738
Total International Equity Managers	31,528,422	-	-	1,310,054	32,838,476
Mesirow P/E Ptrs Fund III*	3,276,699	-180,000	-	261,217	3,357,916
Mesirow P/E Ptrs Fund IV*	3,365,532	-22,500	-	162,557	3,505,589
Adams Street 2012 Global Fund*	427,284	118,000	-	3,238	548,522
Total Private Equity Managers	7,069,515	-84,500	-	427,012	7,412,027
Total Equities	114,345,316	-2,084,500	-	8,952,144	121,212,961
Denver Investments Fixed Income	13,769,244	16,176	-16,176	61,923	13,831,167
PIMCO Total Return	11,918,412	-144,370	-	-3,251	11,770,791
PIMCO Unconstrained Bond	10,482,006	-	-	-79,170	10,402,837
Babson Floating Rate Income	10,021,982	-31,784	-12,007	176,058	10,154,249
Total Fixed Income Managers	46,191,644	-159,978	-28,183	155,561	46,159,044
Grosvenor Institutional Partners	16,163,931	-	-	664,579	16,828,510
GAM US Trading	13,468,035	-	-	293,315	13,761,350
Total Hedge Fund Managers	29,631,966	-	-	957,894	30,589,860
Principal US Property	22,186,437	-	-	685,353	22,871,790
Total Real Estate Managers	22,186,437	-	-	685,353	22,871,790
Operating Account	1,031,617	2,582,198	-	1,799	3,615,613
Total Plan	\$ 213,386,979	\$ 337,720	\$ -28,183	\$ 10,752,751	\$ 224,449,267

*Mesirow & Adam Street reflects 9/30/13 market values including capital calls/distributions through 12/31/13.

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

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	5,259,056	24,491,226
T.Rowe Price Structured Research	13,941,742	-	-	4,581,273	18,523,015
Vanguard Dividend Growth	9,622,070	3,725,000	-	3,499,960	16,847,030
Thompson Siegel & Walmsley	7,825,245	-8,546,082	-18,535	739,372	-
Tortoise Infrastructure MLP's	9,005,590	62,865	-62,865	3,361,367	12,366,957
Janus Triton	-	-208,675	-	208,675	-
Pyramis SMID	-	6,769,080	-	1,965,149	8,734,229
Total Domestic Equity Managers	54,367,572	7,068,451	-88,420	19,614,852	80,962,457
DFA World ex-US Value	14,936,117	-5,200,000	-	1,828,852	11,564,969
EuroPacific Growth	15,315,982	-5,800,000	-	2,278,787	11,794,769
Aberdeen Emerging Markets	10,245,636	-	-	-766,898	9,478,738
Total International Equity Managers	40,497,735	-11,000,000	-	3,340,741	32,838,476
Mesirow P/E Ptrs Fund III*	3,535,515	-660,000	-	482,401	3,357,916
Mesirow P/E Ptrs Fund IV*	3,244,684	-67,500	-	328,405	3,505,589
Adams Street 2012 Global Fund*	221,190	340,000	-	-12,668	548,522
Total Private Equity Managers	7,001,389	-387,500	-	798,138	7,412,027
Total Equities	101,866,696	-4,319,049	-88,420	23,753,731	121,212,961
Denver Investments Fixed Income	24,277,841	-9,924,047	-75,953	-446,674	13,831,167
PIMCO Total Return	23,556,190	-11,311,641	-	-473,758	11,770,791
PIMCO Unconstrained Bond	-	10,500,000	-	-97,163	10,402,837
Babson Floating Rate Income	-	9,968,216	-15,889	201,922	10,154,249
Total Fixed Income Managers	47,834,031	-767,472	-91,842	-815,673	46,159,044
Grosvenor Institutional Partners	14,642,104	-	-	2,186,406	16,828,510
GAM US Trading	13,742,374	-	-	18,976	13,761,350
Total Hedge Fund Managers	28,384,478	-	-	2,205,382	30,589,860
Principal US Property	19,256,868	950,000	-	2,664,922	22,871,790
Total Real Estate Managers	19,256,868	950,000	-	2,664,922	22,871,790
Operating Account	2,820,504	792,874	-	2,235	3,615,613
Total Plan	\$ 200,162,576	\$ -3,343,647	\$ -180,260	\$ 27,810,599	\$ 224,449,267

*Mesirow & Adam Street reflects 9/30/13 market values including capital calls/distributions through 12/31/13.

Adams County Retirement Plan

Executive Summary Table

Periods Ending December 31, 2013

Name	Value \$(000)	% of Fund	Periods Ending 12/31/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Adams County	224,449	100.0	4.84	13.87	13.87	13.09	8.34	9.64	5.54
Net of Fee			4.82	13.77	13.77	12.97	8.23	9.49	5.38
<i>Policy Index</i>			4.43	13.11	13.11	12.02	7.50	10.02	5.60
Variance			0.41	0.76	0.76	1.07	0.84	-0.38	-0.06
<i>Policy Return</i>			1.88	7.50	7.50	7.50	7.50	7.50	7.50
Allocation Index			5.16	15.19	15.19	12.86	9.26	10.49	6.19
Asset Mix Impact			0.73	1.85	1.85	0.73	1.58	0.26	0.45
Manager Impact			-0.33	-1.27	-1.27	0.09	-0.90	-0.86	-0.73
Total Equities	113,801	50.7	8.01	24.51	24.51	20.72	10.44	13.93	6.01
Net of Fee			8.01	24.43	24.43	20.59	10.30	13.75	5.81
<i>MSCI ACWI (Net)</i>			7.31	22.80	22.80	19.42	9.73	14.92	7.17
Variance			0.70	1.71	1.71	1.30	0.71	-0.98	-1.16
Allocation Index			9.55	28.64	28.64	22.18	13.35	16.34	6.94
Asset Mix Impact			2.24	4.90	4.90	2.32	3.24	0.96	-0.55
Manager Impact			-1.55	-3.51	-3.51	-1.41	-2.60	-2.14	-0.95
Total U.S. Equity	80,962	36.1	9.64	33.76	33.76	23.81	15.66	18.11	8.03
Net of Fee			9.64	33.62	33.62	23.59	15.41	17.86	7.81
<i>Russell 3000</i>			10.11	33.57	33.57	24.71	16.25	18.71	7.89
Variance			-0.46	0.19	0.19	-0.90	-0.59	-0.60	0.14
Allocation Index			10.07	33.37	33.37	24.55	16.17	18.59	7.86
Asset Mix Impact			-0.04	-0.16	-0.16	-0.14	-0.09	-0.14	-0.05
Manager Impact			-0.42	0.22	0.22	-0.86	-0.63	-0.68	-0.10
Total International	32,838	14.6	4.16	10.62	10.62	15.44	3.70	9.26	3.81
Net of Fee			4.16	10.62	10.62	15.44	3.70	9.14	3.64
<i>MSCI ACWI ex US (Net)</i>			4.76	15.29	15.29	16.05	5.14	12.81	7.56
Variance			-0.61	-4.66	-4.66	-0.62	-1.44	-3.56	-3.76
Allocation Index			4.76	15.29	15.29	16.05	5.14	12.81	7.56
Asset Mix Impact			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manager Impact			-0.61	-4.26	-4.26	-0.55	-1.23	-3.22	-3.65
Total Fixed Income	46,159	20.6	0.34	-1.73	-1.73	3.15	4.36	6.14	5.70
Net of Fee			0.28	-1.91	-1.91	2.95	4.16	5.93	5.48
<i>Custom Index</i>			-0.09	-2.19	-2.19	1.11	3.45	4.42	4.53
Variance			0.42	0.46	0.46	2.04	0.91	1.72	1.16
Allocation Index			-0.09	-2.17	-2.17	1.10	3.41	4.38	4.51
Asset Mix Impact			0.00	0.02	0.02	-0.01	-0.04	-0.04	-0.03
Manager Impact			0.36	0.28	0.28	1.86	0.70	1.48	0.94
Total Private Equity	7,412	3.3	0.00	5.38	5.38	6.76	8.88	10.41	
Net of Fee			0.00	5.38	5.38	6.76	8.88	10.41	
Allocation Index									
Manager Impact									

**Adams County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2013**

Name	Value \$(000)	% of Fund	Periods Ending 12/31/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Hedge Funds	30,590	13.6	3.18	7.71	7.71	7.06	3.31	5.94	
Net of Fee			3.18	7.71	7.71	7.06	3.31	5.94	
<i>Hedge Fund Custom Index</i>			3.53	8.79	8.79	6.76	2.43	4.57	
Variance			-0.35	-1.07	-1.07	0.29	0.88	1.36	
Allocation Index			3.18	7.32	7.32	6.04	1.97	4.20	
Asset Mix Impact			-0.35	-1.38	-1.38	-0.69	-0.46	-0.35	
Manager Impact			0.00	0.36	0.36	0.95	1.29	1.66	
Total Real Estate	22,872	10.2	3.09	13.49	13.49	12.56	13.53	3.09	
Net of Fee			3.09	13.49	13.49	12.56	13.53	3.09	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			3.01	12.48	12.48	11.19	12.44	2.38	
Variance			0.08	1.01	1.01	1.37	1.09	0.71	
<i>NCREIF ODCE Fund Index (Net)</i>			2.98	12.95	12.95	11.36	12.55	2.72	
Allocation Index			-0.75	7.79	7.79	8.85	10.86	1.51	
Asset Mix Impact			-3.76	-4.29	-4.29	-2.17	-1.45	-0.87	
Manager Impact			3.84	5.30	5.30	3.43	2.44	1.58	

Adams County Retirement Plan

Executive Summary Table

December 31, 2013

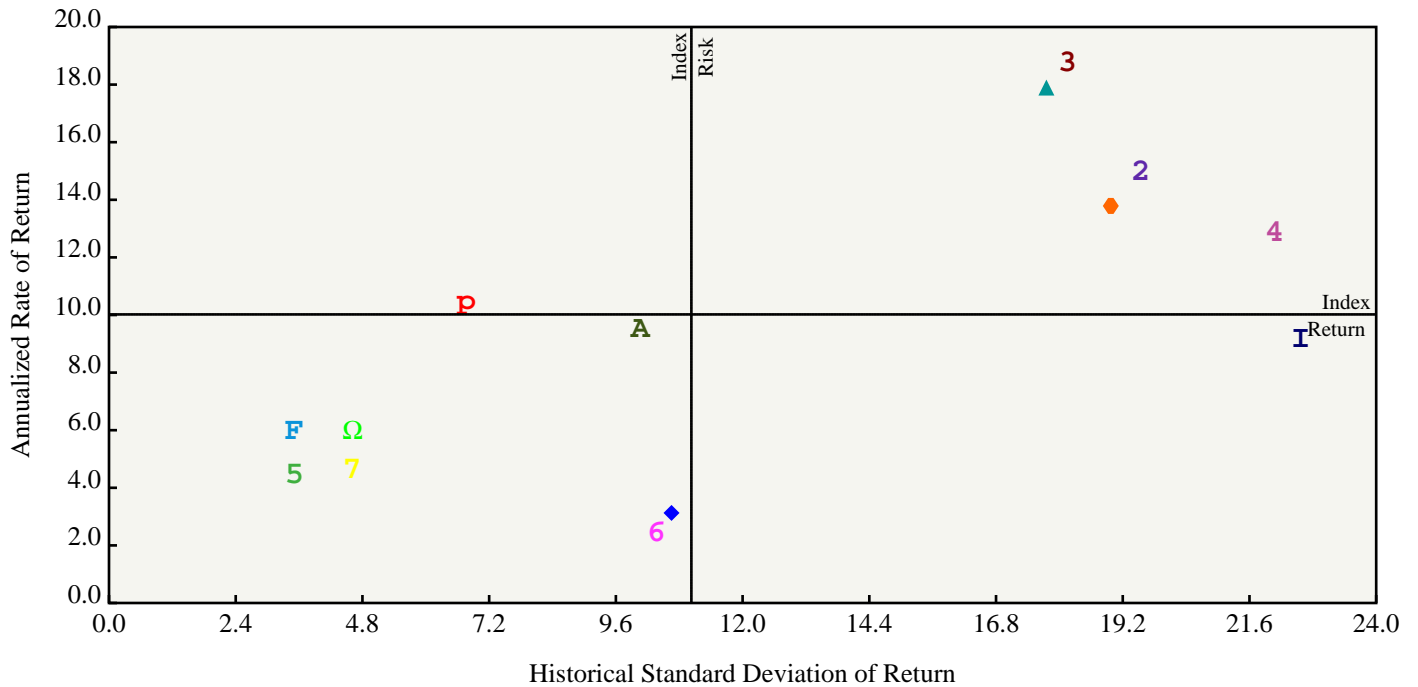
Name	Value \$(000)	% of Fund	Calendar Years					
			2013	2012	2011	2010	2009	2008
Total Adams County	224,449	100.0	13.87	12.31	-0.55	9.85	13.38	-26.51
Net of Fee			13.77	12.18	-0.67	9.68	13.18	-26.65
<i>Policy Index</i>			13.11	10.93	-0.99	10.70	17.21	-27.45
Variance			0.76	1.38	0.44	-0.85	-3.83	0.94
<i>Policy Return</i>			7.50	7.50	7.50	7.50	7.50	7.50
Total Equities	113,801	50.7	24.51	17.04	-7.57	11.65	27.66	-39.69
Net of Fee			24.43	16.87	-7.71	11.42	27.34	-39.86
<i>MSCI ACWI (Net)</i>			22.80	16.13	-7.35	12.67	34.62	-42.19
Variance			1.71	0.92	-0.23	-1.02	-6.97	2.51
Total U.S. Equity	80,962	36.1	33.76	14.60	0.94	15.81	28.29	-35.73
Net of Fee			33.62	14.31	0.65	15.51	28.05	-35.85
<i>Russell 3000</i>			33.57	16.43	1.02	16.93	28.33	-37.31
Variance			0.19	-1.83	-0.08	-1.12	-0.04	1.58
Total International	32,838	14.6	10.62	20.46	-16.31	7.74	29.57	-47.76
Net of Fee			10.62	20.46	-16.31	7.58	29.09	-48.03
<i>MSCI ACWI ex US (Net)</i>			15.29	16.83	-13.71	11.15	41.44	-45.52
Variance			-4.66	3.63	-2.61	-3.41	-11.87	-2.24
Total Fixed Income	46,159	20.6	-1.73	8.27	6.81	8.45	9.29	5.52
Net of Fee			-1.91	8.06	6.60	8.25	9.06	5.31
<i>Custom Index</i>			-2.19	4.52	8.29	6.57	5.23	5.48
Variance			0.46	3.75	-1.48	1.89	4.06	0.04
Total Private Equity	7,412	3.3	5.38	8.16	13.25	16.16	9.42	-21.97
Net of Fee			5.38	8.16	13.25	16.16	9.42	-21.97
Total Hedge Funds	30,590	13.6	7.71	6.40	-3.80	6.19	13.95	-20.83
Net of Fee			7.71	6.40	-3.80	6.19	13.95	-20.83
<i>Hedge Fund Custom Index</i>			8.79	4.78	-5.72	6.12	9.65	-19.87
Variance			-1.07	1.62	1.92	0.07	4.30	-0.95
Total Real Estate	22,872	10.2	13.49	11.64	15.51	16.11	-31.48	-13.10
Net of Fee			13.49	11.64	15.51	16.11	-31.48	-13.10
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			12.48	9.92	14.99	15.12	-31.29	-11.09
Variance			1.01	1.72	0.52	0.99	-0.19	-2.01
<i>NCREIF ODCE Fund Index (Net)</i>			12.95	9.79	14.97	15.26	-30.40	-10.70

Adams County Retirement Plan

Return vs Risk

Net of Fee Returns

5 Years Ending 12/31/13



	Annualized Return	Standard Deviation
A Total Adams County	9.49	10.16
B Total Equities	13.75	19.10
C MSCI ACWI (Net)	14.92	19.63
D Total U.S. Equity	17.86	17.88
E Russell 3000	18.71	18.25
F Total International	9.14	22.67
G MSCI ACWI ex US (Net)	12.81	22.17
H Total Fixed Income	5.93	3.60
I Custom Index	4.42	3.61
J Total Real Estate	3.09	10.78
K NCREIF ODCE Equal Wgt Idx (Net)	2.38	10.47
L Total Hedge Funds	5.94	4.70
M Hedge Fund Custom Index	4.57	4.70
N Total Private Equity	10.41	6.86
O Policy Index	10.02	11.03

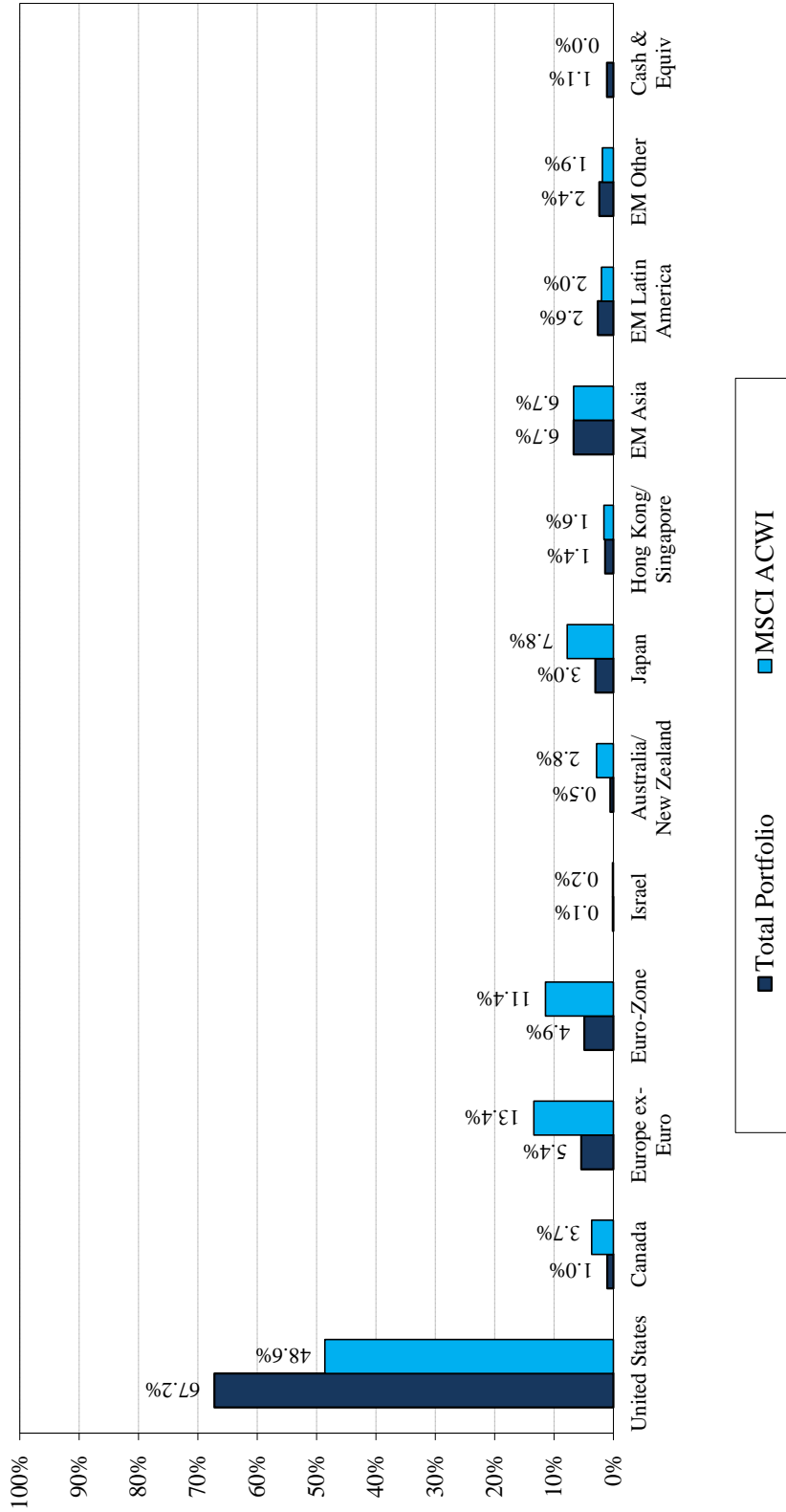
Adams County Retirement Plan
Global Equity Summary Statistics
Total Equities
Period Ending 12/13

	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Total Number Of Securities	5,440	2,433
Equity Market Value	113,547,911	
Average Capitalization \$(000)	76,194,283	84,148,199
Median Capitalization \$(000)	767,885	0
Equity Segment Yield	2.28	2.52
Equity Segment P/E - Average	20.70	18.79
Equity Segment P/E - Median	14.22	19.00
Equity Segment Beta	0.97	0.91
Price/Book Ratio	2.20	2.04
Debt/Equity Ratio	61.20	75.29
Five Year Earnings Growth	7.99	8.66
Five Year Dividend Growth	7.75	6.07

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Energy	18.73	9.80
Materials	4.84	5.94
Industrials	10.10	10.98
Consumer Discretionary	11.70	11.98
Consumer Staples	8.50	9.77
Health Care	10.28	10.27
Financials	17.98	21.44
Information Technology	13.03	12.53
Telecom Services	2.47	4.16
Utilities	2.38	3.12

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Exxon Mobil Corp	1,387,250	1.22
Apple Inc	1,364,058	1.20
Microsoft Corp	1,270,561	1.12
Magellan Midstream	1,192,386	1.05
Enterprise Prods Par	1,096,934	0.97
Energy Transfer Equi	1,058,942	0.93
Plains All Amern Pip	1,047,359	0.92
Johnson & Johnson	1,043,760	0.92
Procter & Gamble Co	967,802	0.85
Sunoco Logistics Prt	957,464	0.84

Adams County Retirement Plan
Regional Equity Portfolio Characteristics
 Country Allocations as of December 31, 2013



Adams County Retirement Plan Executive Summary Table Periods Ending December 31, 2013

Name	Value \$(000)	% of Fund	Periods Ending 12/31/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total U.S. Equity	80,962	100.0	9.64	33.76	33.76	23.81	15.66	18.11	8.03
Net of Fee			9.64	33.62	33.62	23.59	15.41	17.86	7.81
<i>Russell 3000</i>			10.11	33.57	33.57	24.71	16.25	18.71	7.89
Variance			-0.46	0.19	0.19	-0.90	-0.59	-0.60	0.14
Rank			47	45	45	62	59	67	68
SSgA S&P 500 Index	24,491	30.3	10.52	32.43	32.43	23.97	16.22	18.00	7.48
Net of Fee			10.52	32.38	32.38	23.91	16.16	17.96	7.44
<i>Standard & Poors 500</i>			10.52	32.41	32.41	23.92	16.18	17.93	7.41
Variance			0.01	0.02	0.02	0.05	0.04	0.06	0.07
Rank			32	56	56	52	51	62	81
T.Rowe Price Structured Research	18,523	22.9	10.64	32.86	32.86	24.26	16.13	18.15	
Net of Fee			10.64	32.86	32.86	24.26	16.13	18.15	
<i>Standard & Poors 500</i>			10.52	32.41	32.41	23.92	16.18	17.93	
Variance			0.12	0.45	0.45	0.34	-0.05	0.22	
Rank			27	50	50	46	60	54	
Vanguard Dividend Growth	16,847	20.8	9.15	31.53	31.53	20.49			
Net of Fee			9.15	31.53	31.53	20.49			
<i>Standard & Poors 500</i>			10.52	32.41	32.41	23.92			
Variance			-1.37	-0.88	-0.88	-3.43			
Rank			76	51	51	80			
Pyramis SMID	8,734	10.8	7.95						
Net of Fee			7.95						
<i>Russell 2500</i>			8.67						
Variance			-0.72						
Rank			96						
Tortoise Infrastructure MLPs	12,367	15.3	8.60	37.33	37.33				
Net of Fee			8.60	36.55	36.55				
<i>Alerian MLP</i>			5.28	27.58	27.58				
Variance			3.32	9.74	9.74				

Adams County Retirement Plan

Executive Summary Table

December 31, 2013

Name	Value \$(000)	% of Fund	Calendar Years					
			2013	2012	2011	2010	2009	2008
Total U.S. Equity	80,962	100.0	33.76	14.60	0.94	15.81	28.29	-35.73
Net of Fee			33.62	14.31	0.65	15.51	28.05	-35.85
<i>Russell 3000</i>			33.57	16.43	1.02	16.93	28.33	-37.31
Variance			0.19	-1.83	-0.08	-1.12	-0.04	1.58
Rank			45	61	41	57	53	35
SSgA S&P 500 Index	24,491	30.3	32.43	16.05	2.13	15.12	26.60	-36.93
Net of Fee			32.38	15.98	2.08	15.06	26.63	-36.93
<i>Standard & Poors 500</i>			32.41	15.98	2.12	15.05	26.45	-36.99
Variance			0.02	0.07	0.02	0.07	0.15	0.06
Rank			56	46	39	55	65	53
T.Rowe Price Structured Research	18,523	22.9	32.86	16.22	1.42	13.60	29.42	-36.32
Net of Fee			32.86	16.22	1.42	13.60	29.42	-36.32
<i>Standard & Poors 500</i>			32.41	15.98	2.12	15.05	26.45	-36.99
Variance			0.45	0.24	-0.70	-1.45	2.97	0.66
Rank			50	42	53	75	43	41
Vanguard Dividend Growth	16,847	20.8	31.53	10.39				
Net of Fee			31.53	10.39				
<i>Standard & Poors 500</i>			32.41	15.98				
Variance			-0.88	-5.59				
Rank			51	91				
Pyramis SMID	8,734	10.8						
Net of Fee								
<i>Russell 2500</i>								
Rank								
Tortoise Infrastructure MLPs	12,367	15.3	37.33					
Net of Fee			36.55					
<i>Alerian MLP</i>			27.58					
Variance			9.74					

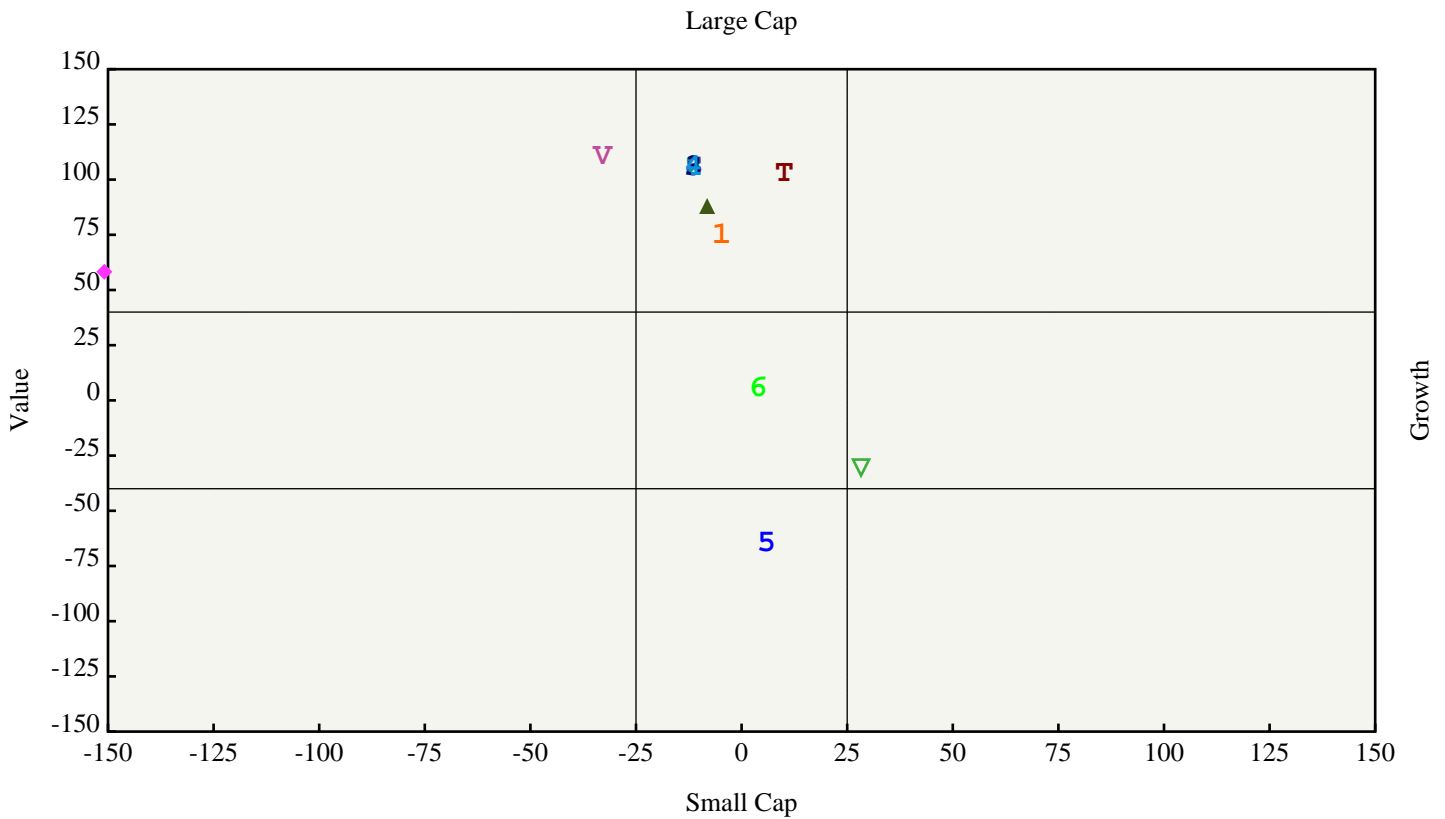
**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 12/31/13**

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total U.S. Equity Russell 3000	15.41 16.25	16.22 15.99	1.70	0.99	1.01	-0.21	-0.42	0.94	0.97	1.03
SSgA S&P 500 Index Standard & Poors 500	16.16 16.18	15.16 15.16	0.02	1.00	1.00	-0.01	-0.82	1.06	1.00	1.00
T.Rowe Price Structured Research Standard & Poors 500	16.13 16.18	15.51 15.16	0.88	1.00	1.02	-0.09	-0.00	1.03	1.01	1.04
Vanguard Dividend Growth Standard & Poors 500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Pyramis SMID Russell 2500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Tortoise Infrastructure MLPs Alerian MLP	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA

**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 12/31/13**

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total U.S. Equity Russell 3000	17.86 18.71	17.88 18.25	1.51	0.99	0.98	-0.09	-0.54	0.99	0.96	0.99
SSgA S&P 500 Index Standard & Poors 500	17.96 17.93	17.58 17.60	0.05	1.00	1.00	0.01	0.37	1.01	1.00	1.00
T.Rowe Price Structured Research Standard & Poors 500	18.15 17.93	17.60 17.60	1.24	1.00	1.00	0.06	0.15	1.02	1.00	0.99
Vanguard Dividend Growth Standard & Poors 500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Pyramis SMID Russell 2500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Tortoise Infrastructure MLPs Alerian MLP	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA

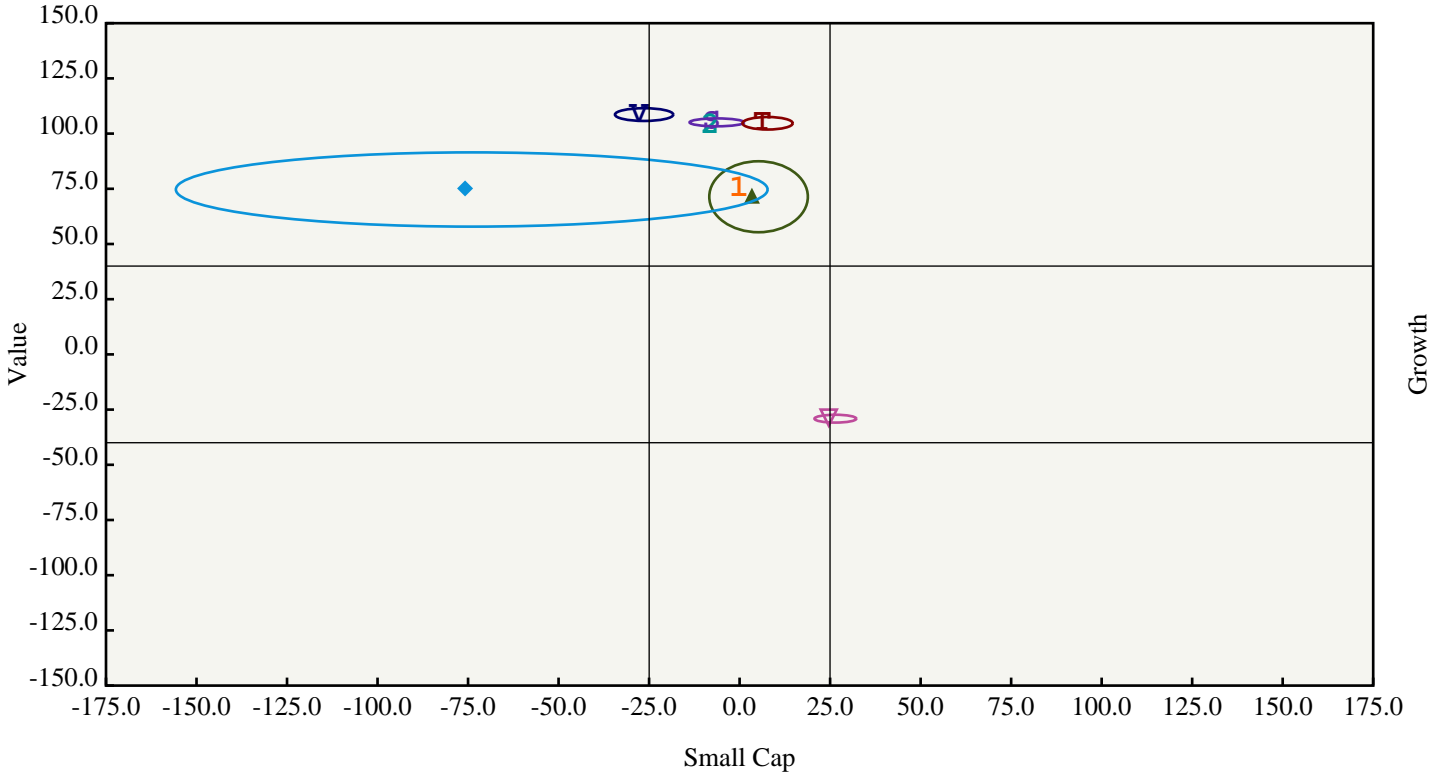
Adams County Retirement Plan Equity Style Map Quarter Ended 12/31/13



	Growth-Value	Size
▲ Total U.S. Equity	-6.58	87.56
1 Russell 3000	-3.49	74.23
5 SSgA S&P 500 Index	-10.02	105.19
2 Standard & Poors 500	-10.19	105.05
T T.Rowe Price Structured Research	11.31	102.49
3 Standard & Poors 500	-10.19	105.05
V Vanguard Dividend Growth	-31.65	110.07
4 Standard & Poors 500	-10.19	105.05
∇ Pyramis SMID	29.86	-30.90
5 Russell 2500	7.06	-64.98
♦ Tortoise Infrastructure MLPs	-149.28	57.78
6 Alerian MLP	5.28	5.28

Adams County Retirement Plan Equity Style Domain 3/07 through 12/13

Large Cap



	Growth-Value	Size
▲ Total U.S. Equity	5.24	71.40
1 Russell 3000	1.29	75.01
5 SSgA S&P 500 Index	-6.29	105.09
2 Standard & Poors 500	-6.81	103.32
T T.Rowe Price Structured Research	7.74	104.68
▼ Vanguard Dividend Growth	-26.37	108.61
▽ Pyramis SMID	26.46	-29.11
◆ Tortoise Infrastructure MLPs	-73.98	74.68

Adams County Retirement Plan
Equity Summary Statistics
Total U.S. Equity
Period Ending 12/13

	<u>Portfolio</u>	<u>Russell 3000</u>
Total Number Of Securities	664	3,018
Equity Market Value	80,709,435	
Average Capitalization \$(000)	89,357,962	98,983,100
Median Capitalization \$(000)	16,265,254	1,408,792
Equity Segment Yield	2.22	1.84
Equity Segment P/E - Average	21.39	21.00
Equity Segment P/E - Median	21.19	18.62
Equity Segment Beta	0.93	1.05
Price/Book Ratio	2.53	2.26
Debt/Equity Ratio	58.57	49.00
Five Year Earnings Growth	7.80	8.21

GICS Sectors	<u>Portfolio</u>	<u>Russell 3000</u>
Energy	22.33	9.29
Materials	3.65	3.83
Industrials	10.49	11.72
Consumer Discretionary	12.08	13.40
Consumer Staples	7.88	8.54
Health Care	11.98	12.62
Financials	13.28	17.39
Information Technology	14.20	18.17
Telecom Services	1.31	2.11
Utilities	2.81	2.93

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Exxon Mobil Corp	1,387,250	1.73
Apple Inc	1,364,058	1.70
Microsoft Corp	1,270,561	1.58
Magellan Midstream	1,192,386	1.48
Enterprise Prods Par	1,096,934	1.36
Energy Transfer Equi	1,058,942	1.32
Plains All Amern Pip	1,047,359	1.30
Johnson & Johnson	1,043,760	1.30
Procter & Gamble Co	967,802	1.20
Sunoco Logistics Prt	957,464	1.19

Adams County Retirement Plan
Equity Summary Statistics
SSgA S&P 500 Index
Period Ending 12/13

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	501	500
Equity Market Value	24,490,010	
Average Capitalization \$(000)	120,705,079	120,501,307
Median Capitalization \$(000)	16,466,740	16,466,740
Equity Segment Yield	1.98	1.98
Equity Segment P/E - Average	19.54	19.55
Equity Segment P/E - Median	20.52	20.52
Equity Segment Beta	1.02	1.00
Price/Book Ratio	2.20	2.20
Debt/Equity Ratio	49.42	49.48
Five Year Earnings Growth	8.29	8.28

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	10.28	10.28
Materials	3.49	3.50
Industrials	10.93	10.94
Consumer Discretionary	12.56	12.54
Consumer Staples	9.76	9.76
Health Care	12.97	12.95
Financials	16.17	16.18
Information Technology	18.67	18.63
Telecom Services	2.29	2.30
Utilities	2.89	2.93

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	750,765	3.07
Exxon Mobil Corp	656,889	2.68
Google Inc	468,457	1.91
Microsoft Corp	423,034	1.73
General Elec Co	421,431	1.72
Johnson & Johnson	384,586	1.57
Chevron Corp	356,618	1.46
Procter & Gamble Co	328,978	1.34
J P Morgan Chase & C	326,494	1.33
Wells Fargo & Co New	323,293	1.32

Adams County Retirement Plan
Equity Summary Statistics
T.Rowe Price Structured Research
Period Ending 12/13

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	256	500
Equity Market Value	18,523,015	
Average Capitalization \$(000)	117,174,713	120,501,307
Median Capitalization \$(000)	23,123,268	16,466,740
Equity Segment Yield	1.76	1.98
Equity Segment P/E - Average	20.50	19.55
Equity Segment P/E - Median	21.64	20.52
Equity Segment Beta	1.03	1.00
Price/Book Ratio	2.15	2.20
Debt/Equity Ratio	48.75	49.48
Five Year Earnings Growth	9.53	8.28

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	9.58	10.28
Materials	4.23	3.50
Industrials	10.71	10.94
Consumer Discretionary	13.60	12.54
Consumer Staples	9.26	9.76
Health Care	12.80	12.95
Financials	15.53	16.18
Information Technology	19.13	18.63
Telecom Services	2.21	2.30
Utilities	2.95	2.93

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	613,293	3.31
Exxon Mobil Corp	453,983	2.45
Google Inc	383,283	2.07
Microsoft Corp	368,199	1.99
Procter & Gamble Co	309,602	1.67
Pfizer Inc	268,411	1.45
Wells Fargo & Co New	249,518	1.35
Johnson & Johnson	247,110	1.33
J P Morgan Chase & C	233,101	1.26
Citigroup Inc	228,138	1.23

Adams County Retirement Plan
Equity Summary Statistics
Vanguard Dividend Growth
Period Ending 12/13

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	50	500
Equity Market Value	16,847,015	
Average Capitalization \$(000)	109,607,968	120,501,305
Median Capitalization \$(000)	65,143,741	16,466,739
Equity Segment Yield	2.27	1.98
Equity Segment P/E - Average	19.21	19.55
Equity Segment P/E - Median	19.94	20.52
Equity Segment Beta	0.81	1.00
Price/Book Ratio	3.42	2.20
Debt/Equity Ratio	54.70	49.48
Five Year Earnings Growth	6.86	8.28

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	8.79	10.28
Materials	4.32	3.50
Industrials	14.49	10.94
Consumer Discretionary	16.97	12.54
Consumer Staples	11.98	9.76
Health Care	19.16	12.95
Financials	11.04	16.18
Information Technology	11.97	18.63
Telecom Services	0.00	2.30
Utilities	1.28	2.93

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
United Parcel Serv	530,864	3.21
McDonalds Corp	484,859	2.93
Microsoft Corp	479,329	2.90
Wal Mart Stores Inc	460,573	2.78
Merck & Co Inc New	457,757	2.77
Praxair Inc	431,049	2.61
Lockheed Martin Corp	421,748	2.55
Cardinal Health Inc	417,629	2.52
Unitedhealth Group I	413,096	2.50
Johnson & Johnson	412,063	2.49

Adams County Retirement Plan
Equity Summary Statistics
Pyramis SMID
Period Ending 12/13

	<u>Portfolio</u>	<u>Russell 2500</u>
Total Number Of Securities	115	2,523
Equity Market Value	8,734,229	
Average Capitalization \$(000)	4,941,604	3,747,596
Median Capitalization \$(000)	3,949,092	1,025,803
Equity Segment Yield	1.01	1.34
Equity Segment P/E - Average	26.70	33.60
Equity Segment P/E - Median	22.61	17.98
Equity Segment Beta	1.32	1.23
Price/Book Ratio	2.67	2.35
Debt/Equity Ratio	59.03	47.26
Five Year Earnings Growth	7.17	7.44

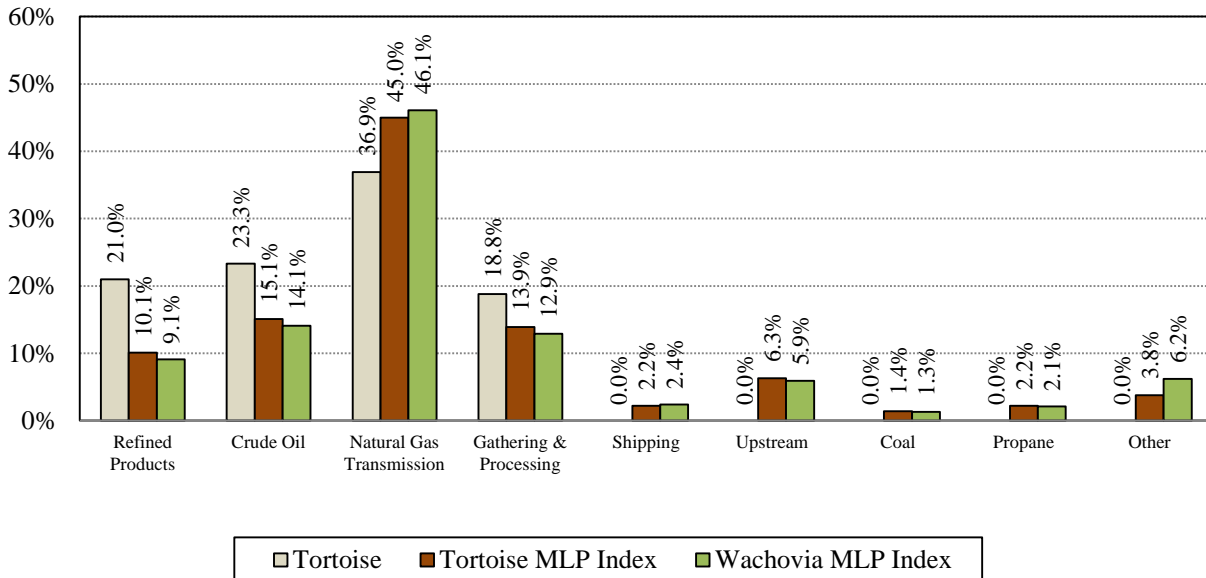
GICS Sectors	<u>Portfolio</u>	<u>Russell 2500</u>
Energy	6.01	5.77
Materials	6.70	6.68
Industrials	15.73	15.77
Consumer Discretionary	14.99	14.86
Consumer Staples	2.83	2.83
Health Care	10.43	10.69
Financials	23.07	22.99
Information Technology	15.18	15.39
Telecom Services	0.92	0.94
Utilities	4.12	4.08

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Reinsurance Group Am	177,733	2.03
Stancorp Finl Group	161,253	1.85
Axis Capital Holding	145,421	1.66
East West Bancorp In	125,857	1.44
Innospec Inc	124,840	1.43
E Trade Financial Co	122,966	1.41
Nxp Semiconductors N	122,679	1.40
Jones Lang Lasalle I	121,127	1.39
Mohawk Inds Inc	114,057	1.31
Monolithic Pwr Sys I	113,997	1.31

Adams County Retirement Plan
Tortoise Infrastructure MLPs
As of December 31, 2013

	Tortoise	Tortoise MLP Index	Wachovia MLP Index
Weighted Average Yield	4.2%	5.8%	5.7%
Weighted Average Firm Value / EBITDA			
2013E	17.1x	16.3x	16.1x
2014E	14.1	13.1	13.1
Equity Market Cap			
Average	\$13,368	\$4,594	\$4,843
Median	8,704	1,984	2,283

Sector Allocation



10 Ten Holdings		
Securities	Market Value	% of Holdings
Magellan Midstream Partners, L.P.	\$ 1,192,386	9.64%
Enterprise Products Partners, L.P.	1,096,934	8.87%
Energy Transfer Equity, L.P.	1,058,942	8.56%
Plains All American Pipeline, L.P.	1,047,359	8.47%
Sunoco Logistics Partners, L.P.	957,464	7.74%
Buckeye Partners, L.P.	855,742	6.92%
Access Midstream Partners, L.P.	567,215	4.59%
Spectra Energy Corp	521,833	4.22%
Markwest Energy Partners, L.P.	477,128	3.86%
Western Gas Partners, L.P.	444,785	3.60%
Total	\$ 8,219,786	66.47%

**Adams County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2013**

Name	Value \$(000)	% of Fund	Periods Ending 12/31/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total International	32,838	100.0	4.16	10.62	10.62	15.44	3.70	9.26	3.81
Net of Fee			4.16	10.62	10.62	15.44	3.70	9.14	3.64
<i>MSCI ACWI ex US (Net)</i>			4.76	15.29	15.29	16.05	5.14	12.81	7.56
Variance			-0.61	-4.66	-4.66	-0.62	-1.44	-3.56	-3.76
Rank			64	67	67	62	68	92	97
DFA World ex-US Value	11,565	35.2	5.14	17.02	17.02	17.33			
Net of Fee			5.14	17.02	17.02	17.33			
<i>MSCI ACWI ex US Value (Net)</i>			4.86	15.04	15.04	16.00			
Variance			0.27	1.98	1.98	1.33			
Rank			73	72	72	42			
EuroPacific Growth	11,795	35.9	7.71	20.58	20.58	20.11			
Net of Fee			7.71	20.58	20.58	20.11			
<i>MSCI ACWI ex-US (Net)</i>			4.76	15.29	15.29	16.05			
Variance			2.94	5.29	5.29	4.05			
Rank			10	32	32	14			
Aberdeen Emerging Markets	9,479	28.9	-1.03	-7.49	-7.49	8.03			
Net of Fee			-1.03	-7.49	-7.49	8.03			
<i>MSCI Emg Mkts (Net)</i>			1.83	-2.60	-2.60	7.31			
Variance			-2.86	-4.88	-4.88	0.73			
Rank			95	93	93	55			

Adams County Retirement Plan

Executive Summary Table

December 31, 2013

Name	Value \$(000)	% of Fund	Calendar Years					
			2013	2012	2011	2010	2009	2008
Total International	32,838	100.0	10.62	20.46	-16.31	7.74	29.57	-47.76
Net of Fee			10.62	20.46	-16.31	7.58	29.09	-48.03
<i>MSCI ACWI ex US (Net)</i>			15.29	16.83	-13.71	11.15	41.44	-45.52
Variance			-4.66	3.63	-2.61	-3.41	-11.87	-2.24
Rank			67	32	62	77	70	64
DFA World ex-US Value	11,565	35.2	17.02	17.64				
Net of Fee			17.02	17.64				
<i>MSCI ACWI ex US Value (Net)</i>			15.04	16.96				
Variance			1.98	0.68				
Rank			72	21				
EuroPacific Growth	11,795	35.9	20.58	19.64				
Net of Fee			20.58	19.64				
<i>MSCI ACWI ex-US (Net)</i>			15.29	16.83				
Variance			5.29	2.81				
Rank			32	21				
Aberdeen Emerging Markets	9,479	28.9	-7.49	26.15				
Net of Fee			-7.49	26.15				
<i>MSCI Emg Mkts (Net)</i>			-2.60	18.22				
Variance			-4.88	7.93				
Rank			93	6				

**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 12/31/13**

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total International MSCI ACWI ex US (Net)	9.14 12.81	22.67 22.17	2.63	0.99	1.01	-0.86	-1.22	0.40	0.92	1.11
DFA World ex-US Value MSCI ACWI ex US Value (Net)	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
EuroPacific Growth MSCI ACWI ex-US (Net)	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Aberdeen Emerging Markets MSCI Emg Mkts (Net)	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA

**Adams County Retirement Plan
International Equity Summary Statistics
Total International
Period Ending 12/13**

	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Total Number Of Securities	4,776	1,823
Equity Market Value	32,838,476	
Average Capitalization \$(000)	43,889,930	55,577,457
Median Capitalization \$(000)	466,572	0
Equity Segment Yield	2.45	3.11
Equity Segment P/E - Average	19.00	18.04
Equity Segment P/E - Median	12.69	18.22
Equity Segment Beta	1.06	0.81
Price/Book Ratio	1.38	1.72
Debt/Equity Ratio	67.06	79.40
Five Year Earnings Growth	8.48	7.05
Five Year Dividend Growth	7.39	5.71

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Energy	10.10	9.39
Materials	7.77	8.32
Industrials	9.24	11.22
Consumer Discretionary	10.88	10.85
Consumer Staples	9.18	9.93
Health Care	6.21	7.86
Financials	29.67	26.59
Information Technology	10.27	6.67
Telecom Services	5.33	5.84
Utilities	1.35	3.32

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Samsung Electronics	536,568	1.63
Novo-Nordisk As	520,675	1.59
Taiwan Semiconductor	451,862	1.38
Softbank Corp	396,255	1.21
Aia Group Limited	359,162	1.09
Bayer Ag	333,504	1.02
China Mobile Hong Ko	326,598	0.99
Housing Development	321,534	0.98
Fomento Econ Mexic	309,856	0.94
Barclays	305,914	0.93

Adams County Retirement Plan
International Equity Summary Statistics
DFA World ex-US Value
Period Ending 12/13

	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Total Number Of Securities	4,534	994
Equity Market Value	11,564,969	
Average Capitalization \$(000)	40,442,297	58,598,302
Median Capitalization \$(000)	401,340	0
Equity Segment Yield	3.10	3.88
Equity Segment P/E - Average	17.65	14.50
Equity Segment P/E - Median	12.23	14.74
Equity Segment Beta	1.22	0.84
Price/Book Ratio	1.01	1.33
Debt/Equity Ratio	80.11	82.34
Five Year Earnings Growth	2.16	5.11
Five Year Dividend Growth	1.09	5.10

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Energy	13.18	13.52
Materials	11.61	9.68
Industrials	12.15	7.84
Consumer Discretionary	9.92	6.72
Consumer Staples	4.76	4.26
Health Care	1.83	5.83
Financials	34.05	35.80
Information Technology	4.74	3.48
Telecom Services	5.26	7.66
Utilities	2.50	5.21

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Bp Amoco P L C	264,876	2.29
Royal Dutch Shell Pl	224,203	1.94
Daimler Ag	162,599	1.41
Mitsubishi Ufj Finan	146,235	1.27
Vodafone Group	139,472	1.21
Bnp Paribas	138,558	1.20
Vodafone Group	123,333	1.07
Suncor Energy Inc Ne	118,081	1.02
Gazprom	116,237	1.01
Axa	100,198	0.87

**Adams County Retirement Plan
International Equity Summary Statistics
EuroPacific Growth
Period Ending 12/13**

	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Total Number Of Securities	283	1,823
Equity Market Value	11,794,769	
Average Capitalization \$(000)	55,990,790	55,577,457
Median Capitalization \$(000)	19,860,854	0
Equity Segment Yield	2.00	3.11
Equity Segment P/E - Average	23.06	18.04
Equity Segment P/E - Median	18.65	18.22
Equity Segment Beta	1.03	0.81
Price/Book Ratio	1.68	1.72
Debt/Equity Ratio	71.49	79.40
Five Year Earnings Growth	13.99	7.05
Five Year Dividend Growth	11.50	5.71

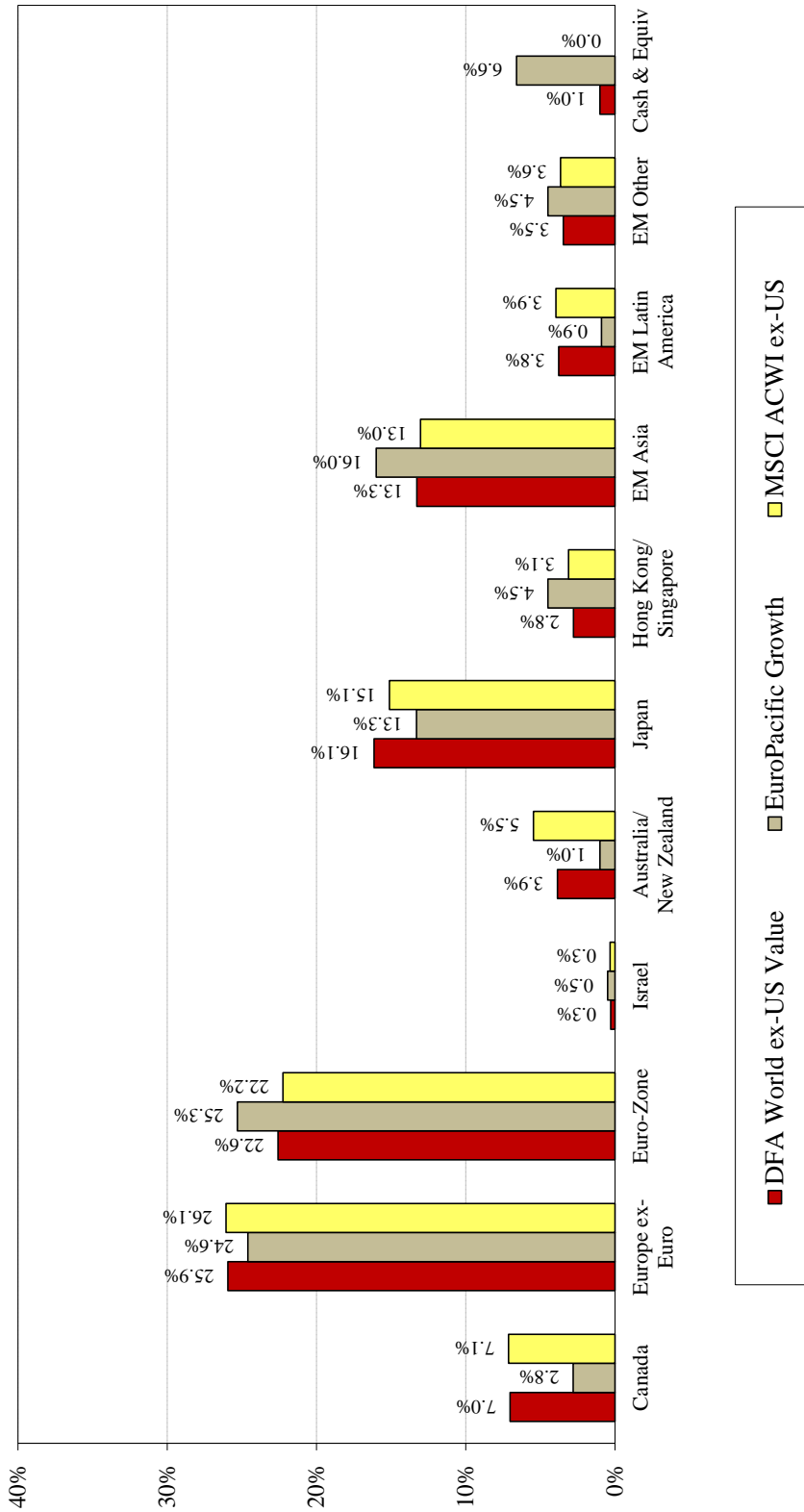
GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Energy	3.16	9.39
Materials	4.08	8.32
Industrials	11.57	11.22
Consumer Discretionary	13.96	10.85
Consumer Staples	9.24	9.93
Health Care	13.39	7.86
Financials	22.92	26.59
Information Technology	14.32	6.67
Telecom Services	6.04	5.84
Utilities	1.31	3.32

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Novo-Nordisk As	520,675	4.41
Softbank Corp	396,255	3.36
Bayer Ag	333,504	2.83
Samsung Electronics	265,209	2.25
Novartis Ag	255,223	2.16
Barclays	247,081	2.09
Prudential	239,493	2.03
Tencent Hldgs Limite	203,039	1.72
Baidu Com Inc	161,515	1.37
Nestle Sa	147,069	1.25

Adams County Retirement Plan

International Equity Portfolio Characteristics

Country Allocations as of December 31, 2013



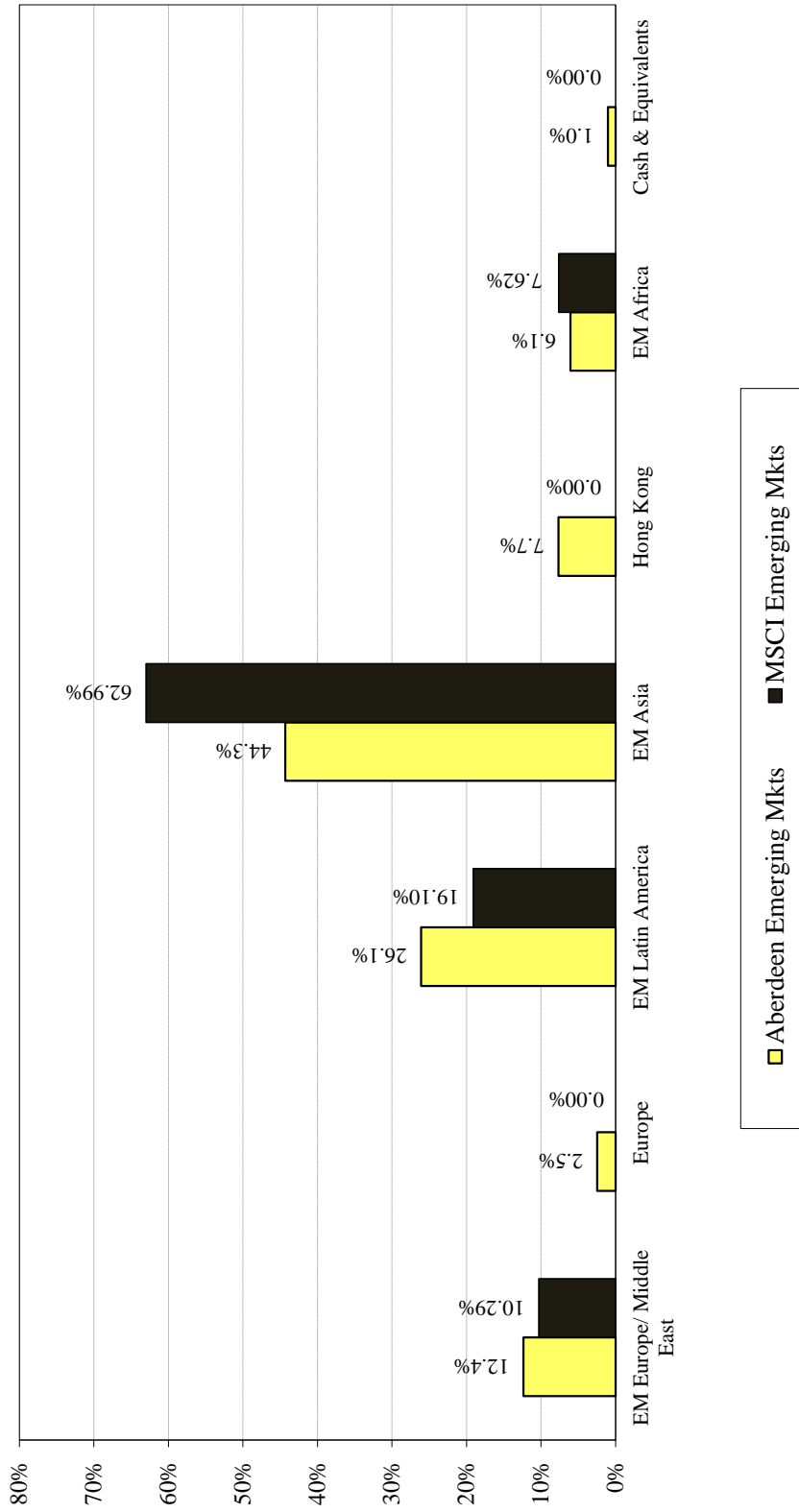
Adams County Retirement Plan
International Equity Summary Statistics
Aberdeen Emerging Markets
Period Ending 12/13

	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Total Number Of Securities	66	823
Equity Market Value	9,478,738	
Average Capitalization \$(000)	33,247,611	36,219,163
Median Capitalization \$(000)	15,616,704	4,651,167
Equity Segment Yield	2.24	3.37
Equity Segment P/E - Average	16.67	13.80
Equity Segment P/E - Median	17.69	17.26
Equity Segment Beta	0.90	1.00
Price/Book Ratio	1.82	1.65
Debt/Equity Ratio	44.55	49.49
Five Year Earnings Growth	9.68	13.21
Five Year Dividend Growth	10.26	13.51

GICS Sectors	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Energy	14.97	11.30
Materials	7.68	9.73
Industrials	2.79	6.51
Consumer Discretionary	8.22	8.92
Consumer Staples	14.49	8.63
Health Care	2.60	1.68
Financials	32.72	26.41
Information Technology	11.99	16.05
Telecom Services	4.55	7.41
Utilities	0.00	3.37

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Samsung Electronics	531,769	5.61
Taiwan Semiconductor	333,185	3.52
China Mobile Hong Ko	326,598	3.45
Vale S A	283,116	2.99
Fomento Econ Mexic	277,657	2.93
Oil Co Lukoil	277,223	2.92
Petrochina Co	274,130	2.89
Infosys Ltd	271,109	2.86
Grupo Financiero Ban	264,386	2.79
Astra International	261,306	2.76

Adams County Retirement Plan
International Equity Portfolio Characteristics
 Country Allocations as of December 31, 2013



**Adams County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2013**

Name	Value \$(000)	% of Fund	Periods Ending 12/31/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fixed Income	46,159	100.0	0.34	-1.73	-1.73	3.15	4.36	6.14	5.70
Net of Fee			0.28	-1.91	-1.91	2.95	4.16	5.93	5.48
<i>Custom Index</i>			-0.09	-2.19	-2.19	1.11	3.45	4.42	4.53
Variance			0.42	0.46	0.46	2.04	0.91	1.72	1.16
Rank			49	49	49	30	25	58	7
Denver Investments Fixed Income	13,831	30.0	0.45	-1.33	-1.33	2.39	4.70	5.41	5.40
Net of Fee			0.33	-1.69	-1.69	2.01	4.30	5.00	4.98
<i>Barclays Custom Index</i>			-0.03	-2.35	-2.35	1.17	3.63	4.40	4.52
Variance			0.48	1.02	1.02	1.22	1.07	1.01	0.88
Rank			42	35	35	50	15	75	13
Babson Floating Rate Income Fund	10,154	22.0	1.76						
Net of Fee			1.64						
<i>Credit Suisse Leveraged Loan</i>			1.82						
Variance			-0.06						
PIMCO Total Return	11,771	25.5	-0.03	-1.88	-1.88	4.06	4.09	6.93	6.04
Net of Fee			-0.03	-1.88	-1.88	4.06	4.09	6.93	6.04
<i>Barclays U.S. Aggregate</i>			-0.14	-2.02	-2.02	1.05	3.26	4.44	4.55
Variance			0.10	0.15	0.15	3.01	0.83	2.49	1.49
Rank			68	55	55	14	35	37	3
PIMCO Unconstrained Bond	10,403	22.5	-0.76						
Net of Fee			-0.76						
<i>Libor 3 Month Return</i>			0.06						
Variance			-0.82						

Adams County Retirement Plan Executive Summary Table December 31, 2013

Name	Value \$(000)	% of Fund	Calendar Years					
			2013	2012	2011	2010	2009	2008
Total Fixed Income	46,159	100.0	-1.73	8.27	6.81	8.45	9.29	5.52
Net of Fee			-1.91	8.06	6.60	8.25	9.06	5.31
<i>Custom Index</i>			-2.19	4.52	8.29	6.57	5.23	5.48
Variance			0.46	3.75	-1.48	1.89	4.06	0.04
Rank			49	24	39	29	75	9
Denver Investments Fixed Income	13,831	30.0	-1.33	6.25	9.48	7.95	5.02	6.22
Net of Fee			-1.69	5.84	9.06	7.54	4.59	5.79
<i>Barclays Custom Index</i>			-2.35	4.82	8.73	6.59	4.53	5.71
Variance			1.02	1.43	0.75	1.36	0.49	0.52
Rank			35	58	2	39	95	4
Babson Floating Rate Income Fund	10,154	22.0						
Net of Fee								
<i>Credit Suisse Leveraged Loan</i>								
PIMCO Total Return	11,771	25.5	-1.88	10.35	4.16	8.78	13.94	4.81
Net of Fee			-1.88	10.35	4.16	8.78	13.94	4.81
<i>Barclays U.S. Aggregate</i>			-2.02	4.22	7.84	6.54	5.93	5.24
Variance			0.15	6.14	-3.68	2.24	8.01	-0.43
Rank			55	5	89	26	46	14
PIMCO Unconstrained Bond	10,403	22.5						
Net of Fee								
<i>Libor 3 Month Return</i>								

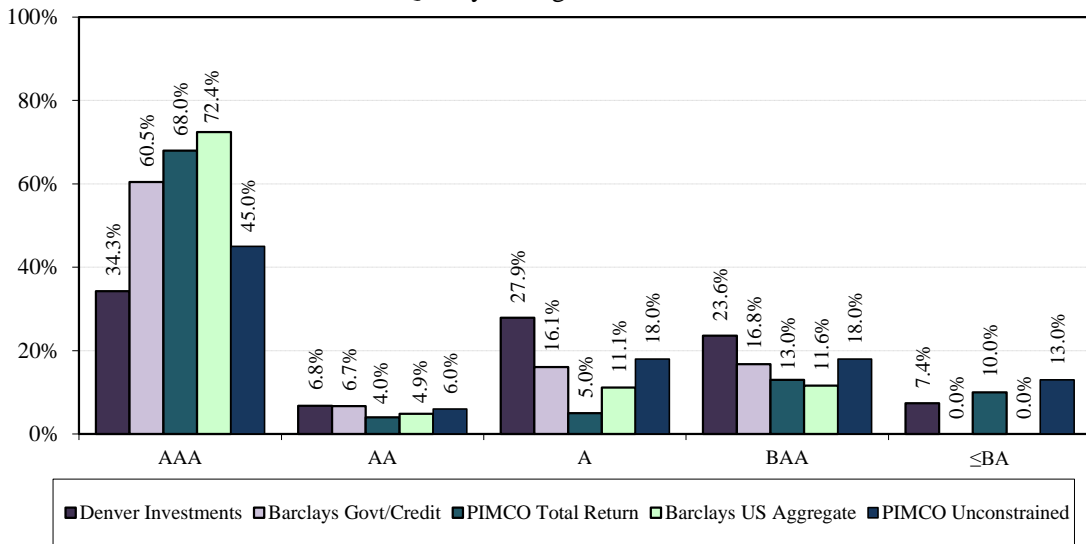
**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 12/31/13**

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total Fixed Income Custom Index	5.93 4.42	3.60 3.61	1.89	0.75	0.87	0.51	0.77	1.62	1.18	0.50
Babson Floating Rate Income Fund Credit Suisse Leveraged Loan	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Denver Investments Fixed Income Barclays Custom Index	5.00 4.40	3.76 4.02	1.45	0.87	0.88	0.28	0.39	1.30	1.00	0.57
PIMCO Total Return Barclays U.S. Aggregate	6.93 4.44	4.33 3.24	3.31	0.43	0.88	0.73	0.72	1.57	1.49	1.03
PIMCO Unconstrained Bond Libor 3 Month Return	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA

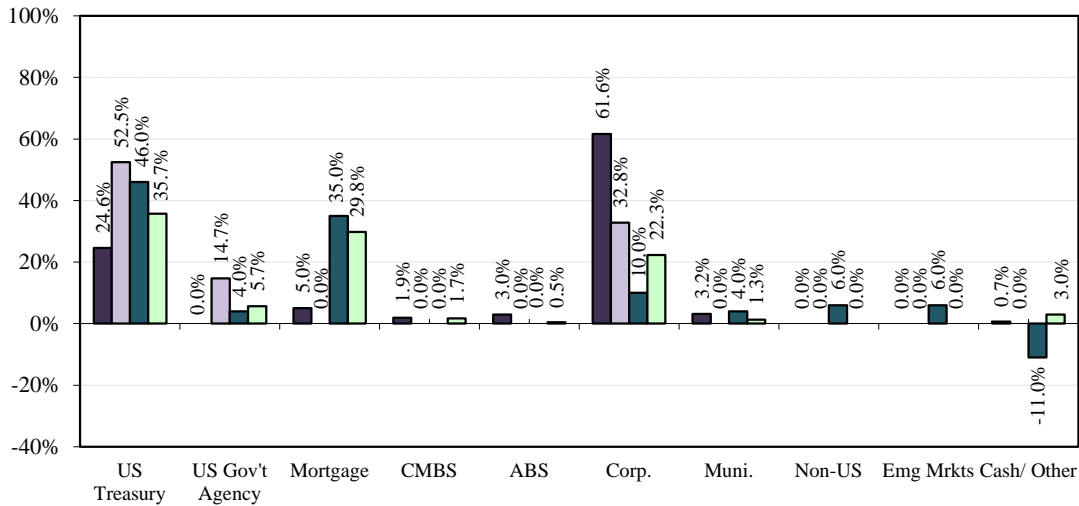
Adams County Retirement Plan
 Bond Portfolio Characteristics
 As of December 31, 2013

	Denver Investments Fixed Income	Barclays Govt/Credit	PIMCO Total Return	PIMCO Unconstrained	Barclays US Aggregate
Effective Duration (years)	5.1	5.6	5.4	4.1	5.6
Average Quality	A+	AA2/AA3	AA-	A	AA1/AA2
Yield to Worst	2.8%	2.2%	n/a	n/a	2.5%
Effective Maturity (years)	6.9	7.6	6.0	2.7	7.6

Quality Rating Allocation



Sector Allocation



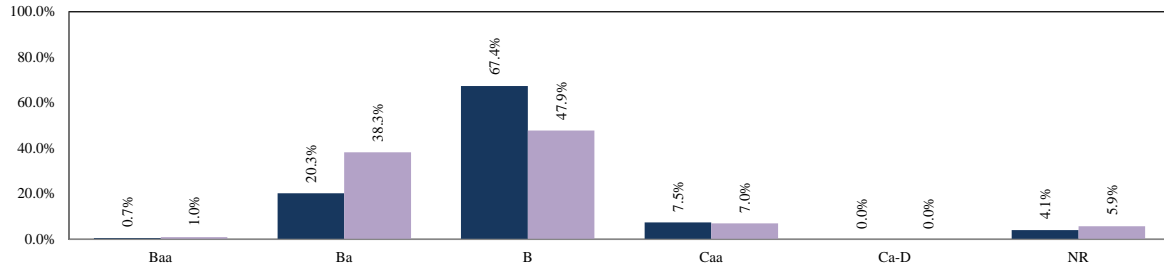
Adams County Retirement Plan
Bond Portfolio Characteristics
As of December 31,2013

PIMCO Unconstrained Bond						
Sector	Net Duration	Key Long Positions		Key Short Positions		Net Carry Contribution
Interest Rate Exposure	4.1 yrs	US Treasuries	4.1 yrs	Japan	-0.1 yrs	+54 bps
		U.K.	0.2 yrs	Eurozone	-0.1 yrs	
		Brazil	0.1 yrs	Canada	-0.2 yrs	
		Mexico	0.1 yrs			
Corporates	0.6 yrs	IG US Financials	0.2 yrs			+39 bps
		IG European Credit	0.3 yrs			
		Select HY Bonds	0.1 yrs			
Agency MBS	0.0 yrs					+3 bps
Non-Agency MBS	0.5 yrs (15% MV)	Non-Agency	0.5 yrs			+73 bps
		CMBS	0.1 yrs			
Municipals	0.2 yrs	BAB/taxable	0.1 yrs			+11 bps
Inflation-Linked	0.5 yrs	10-20Y TIPS	0.5 yrs			+22 bps
Emerging Markets	0.4 yrs	Sell-protection CDS	0.2 yrs			+46 bps
		BRL & MXN local rates	0.2 yrs			
		Corporate/quasi-sovereign	0.1 yrs			
Other		Opportunistic Equity and Volatility Strategies / Cash / Repos				+29 bps
Currency	2% (gross exposure)	MXN	.01%	BRL	-0.1%	-29 bps
				GBP	-0.1%	
				JPY	-0.9%	
Total						+548 bps

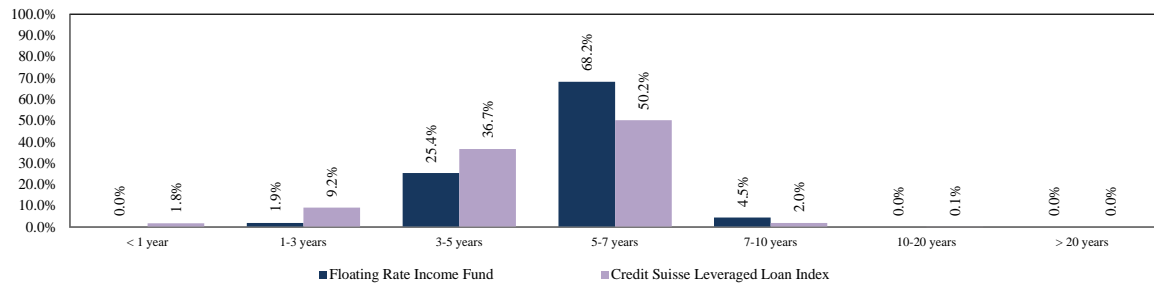
Adams County Retirement Plan
Loan Portfolio Characteristics
As of December 31, 2013

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	5.0	4.8
3 year Discount Margin (%)	5.0	4.9
Average Quality	B1	B1
Weighted Avg. Life (Years)	5.6	4.91

Quality Rating Allocation (%MV)



Maturity Distribution(%MV)



	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loan Index
Financial	12.3%	4.0%
Information Technology	9.2%	8.7%
Service	9.8%	11.9%
Healthcare	8.9%	12.6%
Manufacturing	5.3%	3.9%
Retail	4.7%	4.6%
Broadcasting	5.0%	2.8%
Gaming/Leisure	3.3%	5.5%
Energy	3.1%	4.2%
Food/Tobacco	4.8%	5.9%
Metals/Minerals	2.6%	1.8%
Chemicals	5.2%	3.4%
Housing	3.8%	1.7%
Telecommunications	2.5%	2.7%
Utility	3.5%	4.9%
Diversified Media	1.5%	5.9%
Consumer Non-Durables	2.3%	2.2%
Automotive	2.3%	2.1%
Cable/Wireless Video	2.3%	3.1%
Food and Drug	1.7%	1.0%
Consumer Durables	0.8%	0.4%
Forest Prod/Containers	2.6%	1.9%
Land Transportation	0.4%	0.8%
Aerospace	1.2%	2.5%
Shipping	0.0%	0.6%
Wireless Communications	0.9%	0.9%

Adams County Retirement Plan
 Executive Summary Table
 Periods Ending December 31, 2013

Name	Value \$(000)	% of Fund	Periods Ending 12/31/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Private Equity	7,412	100.0	0.00	5.38	5.38	6.76	8.88	10.41	
Net of Fee			0.00	5.38	5.38	6.76	8.88	10.41	
Mesirow Private Equity III	3,358	45.3	0.00	6.60	6.60	6.98	9.23	11.62	
Net of Fee			0.00	6.60	6.60	6.98	9.23	11.62	
Mesirow Private Equity IV	3,506	47.3	0.00	5.07	5.07	7.51	9.08	8.08	
Net of Fee			0.00	5.07	5.07	7.51	9.08	8.08	
Adams Street 2012 Global Fund	549	7.4	0.00	-5.96	-5.96				
Net of Fee			0.00	-5.96	-5.96				

Adams County Retirement Plan
 Executive Summary Table
 December 31, 2013

Name	Value \$(000)	% of Fund	Calendar Years					
			2013	2012	2011	2010	2009	2008
Total Private Equity	7,412	100.0	5.38	8.16	13.25	16.16	9.42	-21.97
Net of Fee			5.38	8.16	13.25	16.16	9.42	-21.97
Mesirow Private Equity III	3,358	45.3	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	3,506	47.3	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	549	7.4	-5.96					
Net of Fee			-5.96					

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

Portfolio Summary as of December 31, 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 (9/30/13)		2006	(400,000)	14,813	(385,187)
Investor Commitments (Mil)	\$505.5	2007	(1,220,000)	0	(1,220,000)
Manager Commitments (Mil)	\$524.3	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)	700,000	660,000
Value	\$3,537,916	2014	0	0	0
		Total	\$ (3,640,000)	\$ 1,754,813	\$ (1,885,187)

Commitments Closed Through September 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 December 31, 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 (9/30/13)		2008	(315,000)	23,177	(291,823)
Investor Commitments (Mil)	\$909.6	2009	(315,000)	0	(315,000)
Manager Commitments (Mil)	\$910.8	2010	(675,000)	0	(675,000)
		2011	(720,000)	0	(720,000)
		2012	(360,000)	180,000	(180,000)
ADAMS COUNTY		2013	(360,000)	247,500	(112,500)
Capital Commitment	\$4,500,000	2014	0	0	0
Remaining Commitment	\$1,170,000	2015	0	0	0
Value	\$3,528,089	2016	0	0	0
		Total	\$ (3,330,000)	\$ 450,677	\$ (2,879,323)

Commitments Closed Through September 30, 2013

<u>Venture Capital (27%)</u>	<u>Buyout (36%)</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 (17%)</u>	<u>International (20%)</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 December 31, 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 (9/30/13)		2013	(340,000)	0	(340,000)
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	\$3,426,400	2020	0	0	0
Value	\$430,522	Total	\$ (573,600)	\$ -	\$ (573,600)

Commitments Closed Through September, 2013

<u>Venture Capital</u>	<u>Buyout</u>
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	Trivest 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
Benchmark Capital Partner VIII	CDH China V
Energy & Minerals Group Fund III	Clearview Capital III
	Resource Capital VI
	Serent Capital II
	TDR Capital III
	ACP Investment Fund II
	Odyssey V
	VIP II-B
	Da Vinci Private Equity II
	CVC Capital Partners Asia Pacific IV
	Boyu Capital Fund II
	<u>Mezzanine</u>
	Abry Senior Eq IV

Adams County Retirement Plan
 Executive Summary Table
 Periods Ending December 31, 2013

Name	Value \$(000)	% of Fund	Periods Ending 12/31/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Hedge Funds	30,590	100.0	3.18	7.71	7.71	7.06	3.31	5.94	
Net of Fee			3.18	7.71	7.71	7.06	3.31	5.94	
<i>Hedge Fund Custom Index</i>			3.53	8.79	8.79	6.76	2.43	4.57	
Variance			-0.35	-1.07	-1.07	0.29	0.88	1.36	
Rank			65	88	88	87	95	91	
Grosvenor Institutional Partners	16,829	55.0	4.01	14.82	14.82	11.58	6.16	7.75	
Net of Fee			4.01	14.82	14.82	11.58	6.16	7.75	
<i>HFRI FoF Conservative</i>			2.62	7.63	7.63	5.92	2.66	4.51	
Variance			1.39	7.19	7.19	5.66	3.50	3.25	
Rank			47	33	33	48	57	66	
GAM US Institutional Trading II	13,761	45.0	2.18	0.14	0.14	1.76	-0.06		
Net of Fee			2.18	0.14	0.14	1.76	-0.06		
<i>HFRI Macro</i>			2.02	-0.23	-0.23	-0.15	-1.50		
Variance			0.15	0.37	0.37	1.91	1.44		
Rank			91	97	97	95	95		

Adams County Retirement Plan
Executive Summary Table
December 31, 2013

Name	Value \$(000)	% of Fund	Calendar Years					
			2013	2012	2011	2010	2009	2008
Total Hedge Funds	30,590	100.0	7.71	6.40	-3.80	6.19	13.95	-20.83
Net of Fee			7.71	6.40	-3.80	6.19	13.95	-20.83
<i>Hedge Fund Custom Index</i>			8.79	4.78	-5.72	6.12	9.65	-19.87
Variance			-1.07	1.62	1.92	0.07	4.30	-0.95
Rank			88	73	59	67	52	39
Grosvenor Institutional Partners	16,829	55.0	14.82	8.42	-3.89	6.55	13.95	-20.83
Net of Fee			14.82	8.42	-3.89	6.55	13.95	-20.83
<i>HFRI FoF Conservative</i>			7.63	4.23	-3.57	5.08	9.65	-19.87
Variance			7.19	4.19	-0.33	1.47	4.30	-0.95
Rank			33	49	63	58	52	39
GAM US Institutional Trading II	13,761	45.0	0.14	3.40	-3.59			
Net of Fee			0.14	3.40	-3.59			
<i>HFRI Macro</i>			-0.23	-0.07	-4.14			
Variance			0.37	3.47	0.55			
Rank			97	84	56			

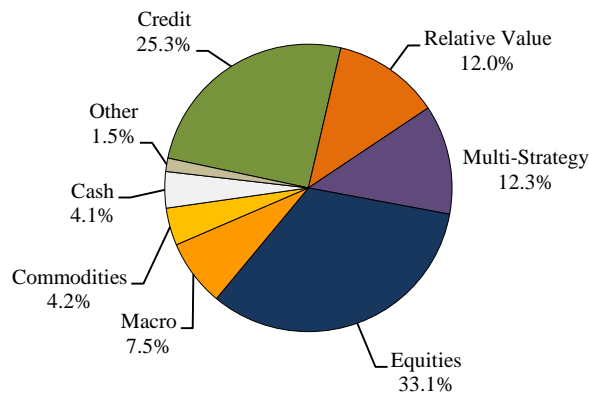
**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 12/31/13**

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total Hedge Funds	5.94	4.70	1.70	0.87	0.94	0.40	0.77	1.24	1.14	0.80
Hedge Fund Custom Index	4.57	4.70								
Grosvenor Institutional Partners	7.75	5.40	2.03	0.92	1.35	0.41	1.57	1.41	1.59	1.16
HFRI FoF Conservative	4.51	3.86								
GAM US Institutional Trading II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
HFRI Macro	NA	NA								

Adams County Retirement Plan
Hedge Fund Portfolio Characteristics
As of December 31, 2013

Grosvenor Institutional Partners	
Overall Fund Size	\$4.9 Billion
Aggregate Fund Leverage	2.6x
Number of Investment Programs	44
Percent Held by Top 15 Investment Programs	55.8%
Average Underlying Manager Assets Managed	\$9.0 Billion

Investment Strategy Allocation



Investment Strategy Attribution

Strategy	10/1/2013 Allocation	3rd Qtr Return	3rd Qtr Contrib to Return	1/1/2014 Allocation
Credit	26.1%	3.76%	0.97%	25.3%
Relative Value	12.9%	2.65%	0.34%	12.0%
Multi-Strategy	14.1%	4.51%	0.63%	12.3%
Equities	31.7%	6.45%	2.12%	33.1%
Macro	7.4%	2.94%	0.22%	7.6%
Commodities	4.1%	2.03%	0.08%	4.2%
Cash/Receivables	1.6%		-0.01%	4.1%
Other	2.0%		-0.30%	1.5%
Total	100.00%		4.05%	100.00%

Adams County Retirement Plan
Hedge Fund Portfolio Characteristics
As of December 31, 2013

GAM	
US Institutional Trading II L.P.	
Overall Fund Size	\$477 Million
Number of Investment Programs	18
Percent Held by Top 15 Investment Programs	89.9%

Investment Strategy Contribution

Strategy	Allocation As of 12/31/13	4th Qtr Return	4th Qtr Contribution
Trading	100.41%	2.35%	2.56%
Macro - Discretionary	67.31%	0.73%	0.47%
Managed Futures - Trend	5.69%	17.28%	0.80%
Managed Futures - Short Term/ Active	27.41%	5.04%	1.29%
Other*	-0.41%	-	-0.38%
Total	100.00%		2.18%

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

Top 10 Holdings

Description	Strategy	Allocation as of 12/31/13
Autonomy Global	Macro - Discretionary	7.96%
Fortress	Macro - Discretionary	7.53%
Tudor DM	Macro - Discretionary	7.50%
Global AG	Managed Futures - ST/Active Trading	7.23%
Laurion Global Markets	Managed Futures - ST/Active Trading	6.52%
Alphadyne Global Rates II	Macro - Discretionary	6.43%
MaxQ	Macro - Discretionary	6.25%
Karya	Macro - Discretionary	5.74%
Winton Diversified	Managed Futures - Trend	5.69%
ABD Discretionary Macro	Macro - Discretionary	5.20%

**Adams County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2013**

Name	Value \$(000)	% of Fund	Periods Ending 12/31/13					
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs
Total Real Estate	22,872	100.0	3.09	13.49	13.49	12.56	13.53	3.09
Net of Fee			3.09	13.49	13.49	12.56	13.53	3.09
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			<i>3.01</i>	<i>12.48</i>	<i>12.48</i>	<i>11.19</i>	<i>12.44</i>	<i>2.38</i>
Variance			0.08	1.01	1.01	1.37	1.09	0.71
<i>NCREIF ODCE Fund Index (Net)</i>			<i>2.98</i>	<i>12.95</i>	<i>12.95</i>	<i>11.36</i>	<i>12.55</i>	<i>2.72</i>
Rank			42	34	34	26	30	47
Principal US Property	22,872	100.0	3.09	13.49	13.49	12.56	13.53	3.09
Net of Fee			3.09	13.49	13.49	12.56	13.53	3.09
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			<i>3.01</i>	<i>12.48</i>	<i>12.48</i>	<i>11.19</i>	<i>12.44</i>	<i>2.38</i>
Variance			0.08	1.01	1.01	1.37	1.09	0.71
<i>NCREIF ODCE Fund Index (Net)</i>			<i>2.98</i>	<i>12.95</i>	<i>12.95</i>	<i>11.36</i>	<i>12.55</i>	<i>2.72</i>
Rank			42	34	34	26	30	47

Adams County Retirement Plan Executive Summary Table December 31, 2013

Name	Value \$(000)	% of Fund	Calendar Years					
			2013	2012	2011	2010	2009	2008
Total Real Estate	22,872	100.0	13.49	11.64	15.51	16.11	-31.48	-13.10
Net of Fee			13.49	11.64	15.51	16.11	-31.48	-13.10
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			12.48	9.92	14.99	15.12	-31.29	-11.09
Variance			1.01	1.72	0.52	0.99	-0.19	-2.01
<i>NCREIF ODCE Fund Index (Net)</i>			12.95	9.79	14.97	15.26	-30.40	-10.70
Rank			34	36	36	34	77	79
Principal US Property	22,872	100.0	13.49	11.64	15.51	16.11	-31.48	-13.10
Net of Fee			13.49	11.64	15.51	16.11	-31.48	-13.10
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			12.48	9.92	14.99	15.12	-31.29	-11.09
Variance			1.01	1.72	0.52	0.99	-0.19	-2.01
<i>NCREIF ODCE Fund Index (Net)</i>			12.95	9.79	14.97	15.26	-30.40	-10.70
Rank			34	36	36	34	77	79

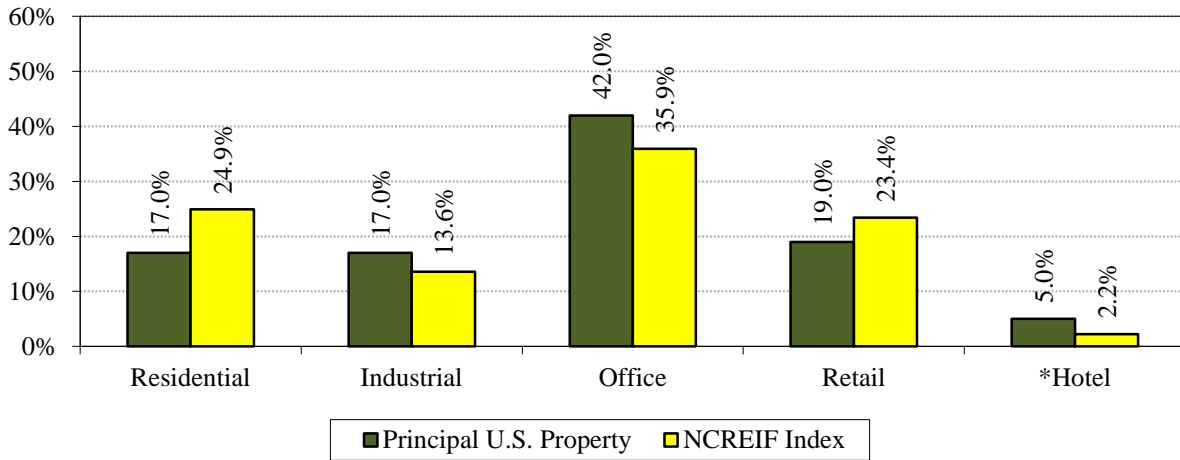
Adams County Retirement Plan Risk Statistic Summary Quarterly 5 Year Ending 12/31/13

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total Real Estate	3.09	10.78	1.25	0.99	1.02	0.17	0.58	0.28	1.08	1.01
NCREIF ODCE Equal Wgt Idx (Net)	2.38	10.47								
Principal US Property	3.09	10.78	1.25	0.99	1.02	0.17	0.58	0.28	1.08	1.01
NCREIF ODCE Equal Wgt Idx (Net)	2.38	10.47								

Adams County Retirement Plan Real Estate Portfolio Characteristics As of December 31, 2013

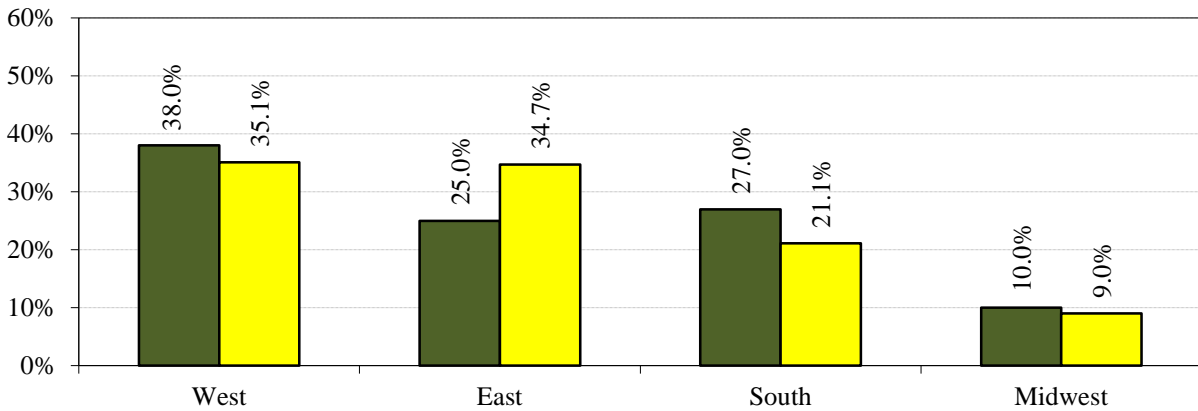
Principal U.S. Property	
Gross Asset Value	\$6.0 Billion
Net Asset Value	\$4.8 Billion
Leverage Ratio	17%
Number of Investments	116
Number of Markets	39
Portfolio Occupancy	94%

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 12/31/13

Label	Month Start	Month 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 12/31/13

Label	Month Start	Month 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	12/13	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	