

PERSPECTIVE

FOCUS

INTEGRITY



# **ADAMS COUNTY RETIREMENT PLAN**

## **INVESTMENT PERFORMANCE EVALUATION REPORT**

JUNE 30, 2014

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# CAPITAL MARKET RETURNS

## Second Quarter 2014

<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	2.0%	0.5%
Russell Top 200® (Lrg Cap)	5.2%	4.9%	5.5%	T-Bills	0.0%	...
Russell MidCap®	5.0%	5.6%	4.4%	Barclays Intermediate Treasury	0.9%	...
Russell 2000® (Sml Cap)	2.0%	2.4%	1.7%	Barclays Long Treasury	4.7%	...
<b>NON-US EQUITIES</b>				<b>FIXED INCOME</b>		
	<b>US\$</b>	<b>Local</b>	<b>Currency</b>		<b>Total</b>	<b>Excess</b>
MSCI AC World	5.2%	4.7%	0.5%	Barclays US TIPS	3.8%	...
MSCI AC World ex U.S.	5.2%	4.2%	1.1%	Barclays US Treasury	1.4%	...
MSCI EAFE (net)	4.1%	3.4%	0.7%	Barclays US Agency	1.2%	0.3%
MSCI Europe	3.7%	3.4%	0.3%	Barclays US Mortgage-Backed	2.4%	0.9%
MSCI Japan	6.7%	4.9%	1.7%	Barclays US Commercial MBS	1.3%	0.5%
MSCI Pacific ex-Japan	4.4%	3.0%	1.4%	Barclays US Asset-Backed	0.8%	0.3%
MSCI Emerging Markets	6.7%	5.2%	1.5%	Barclays US Corporate	2.7%	0.7%
MSCI EAFE Small Cap	2.2%	1.5%	0.8%	Barclays US High Yield	2.4%	1.4%
MSCI EAFE Value	5.0%	4.2%	0.8%	Barclays Majors ex-US	2.6%	0.9%
MSCI EAFE Growth	3.7%	3.1%	0.6%	Barclays Majors ex-US (Hedged)	1.8%	0.1%
				Barclays Emerging Markets	4.5%	2.8%
<b>HEDGE FUNDS</b>				<b>REAL ESTATE</b>		
	<b>Composite</b>	<b>Conservative</b>			<b>NCREIF</b>	<b>NAREIT</b>
HFRI Fund-of-Funds	1.2%	1.6%			2.9%	7.1%

## YTD 2014

<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	7.1%			Barclays Aggregate	3.9%	0.7%
Russell Top 200® (Lrg Cap)	6.6%	7.1%	6.2%	T-Bills	0.0%	...
Russell MidCap®	8.7%	11.1%	6.5%	Barclays Intermediate Treasury	1.6%	...
Russell 2000® (Sml Cap)	3.2%	4.2%	2.2%	Barclays Long Treasury	12.1%	...
<b>NON-US EQUITIES</b>				<b>FIXED INCOME</b>		
	<b>US\$</b>	<b>Local</b>	<b>Currency</b>		<b>Total</b>	<b>Excess</b>
MSCI AC World	6.5%	5.7%	0.8%	Barclays US TIPS	5.8%	...
MSCI AC World ex U.S.	5.9%	4.4%	1.5%	Barclays US Treasury	2.7%	...
MSCI EAFE (net)	4.8%	3.1%	1.7%	Barclays US Agency	2.2%	0.5%
MSCI Europe	5.9%	5.4%	0.6%	Barclays US Mortgage-Backed	4.0%	0.7%
MSCI Japan	0.9%	-2.8%	3.6%	Barclays US Commercial MBS	2.6%	1.2%
MSCI Pacific ex-Japan	7.5%	3.6%	3.9%	Barclays US Asset-Backed	1.3%	0.5%
MSCI Emerging Markets	6.3%	4.8%	1.6%	Barclays US Corporate	5.7%	1.4%
MSCI EAFE Small Cap	5.8%	3.8%	1.9%	Barclays US High Yield	5.5%	3.4%
MSCI EAFE Value	6.4%	4.6%	1.8%	Barclays Majors ex-US	5.9%	1.6%
MSCI EAFE Growth	3.9%	2.3%	1.6%	Barclays Majors ex-US (Hedged)	4.1%	-0.2%
				Barclays Emerging Markets	7.4%	4.2%
<b>HEDGE FUNDS</b>				<b>REAL ESTATE</b>		
	<b>Composite</b>	<b>Conservative</b>			<b>NCREIF</b>	<b>NAREIT</b>
HFRI Fund-of-Funds	2.5%	2.2%			5.7%	16.2%

Sources: Morningstar Direct, MSCI, Barclays Capital, HFR

# Capital Markets

The S&P 500 and MSCI AC World ex-US Index both posted returns of 5.2% during the 2<sup>nd</sup> quarter. Gains were broad-based by sector and region, as investors shrugged off geopolitical tensions and focused instead on a seeming improvement in global economic growth. Interestingly, bond investors appear to have taken a different view than equity

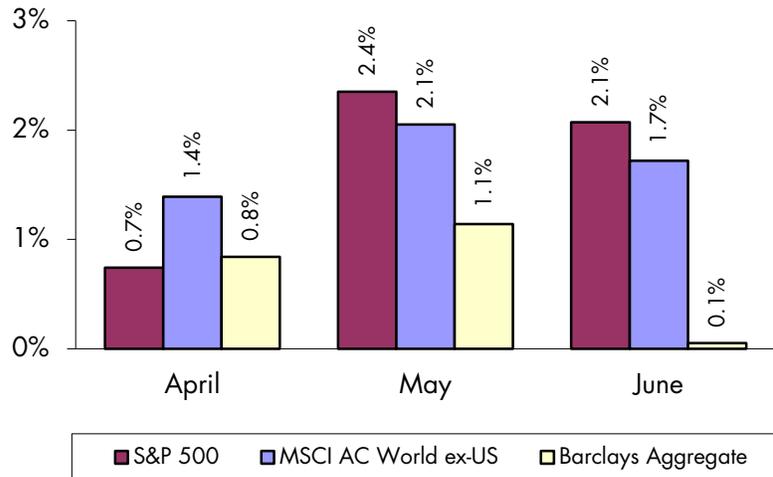
investors of the macro environment, focusing on the potential downside associated with the same issues. Falling yields supported fixed income returns, as the Barclays Aggregate posted a +2.2% return. Fixed Income spreads generally compressed, further supporting new fixed income issuance and suggesting expectations for a continuation in benign credit trends.

Though economic data has been somewhat mixed in the U.S., it appears as though the trajectory for the U.S. economy continues to be positive. Record earnings and an increase in deal-making support the view that fundamentals continue to improve within the U.S. With this in mind, above-average valuations may temper some of the optimism regarding the degree to which these factors translate to future performance.

International economies also appear to be improving. Notably, Asian markets performed well during the quarter as Chinese markets weathered concerns about slowing economic growth, and Japan rallied on indications of an improvement in economic growth.

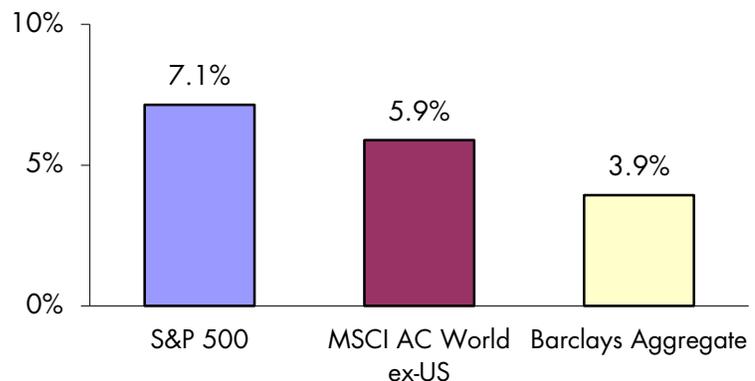
U.S. stocks outperformed international stocks on a year-to-date basis, continuing a trend that has been in place for several quarters. The Barclays Aggregate has posted a surprising 3.9% YTD return after losing 2.0% in 2013.

## Second Quarter 2014



Source: Morningstar Direct

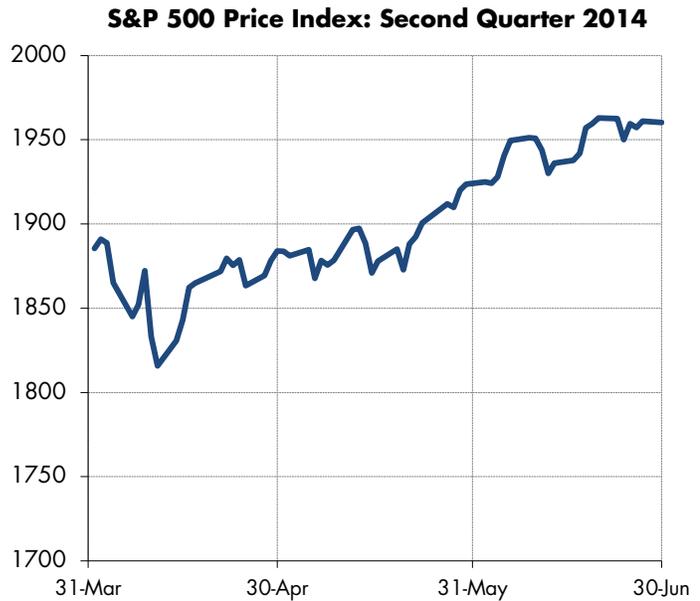
## Calendar YTD 2014



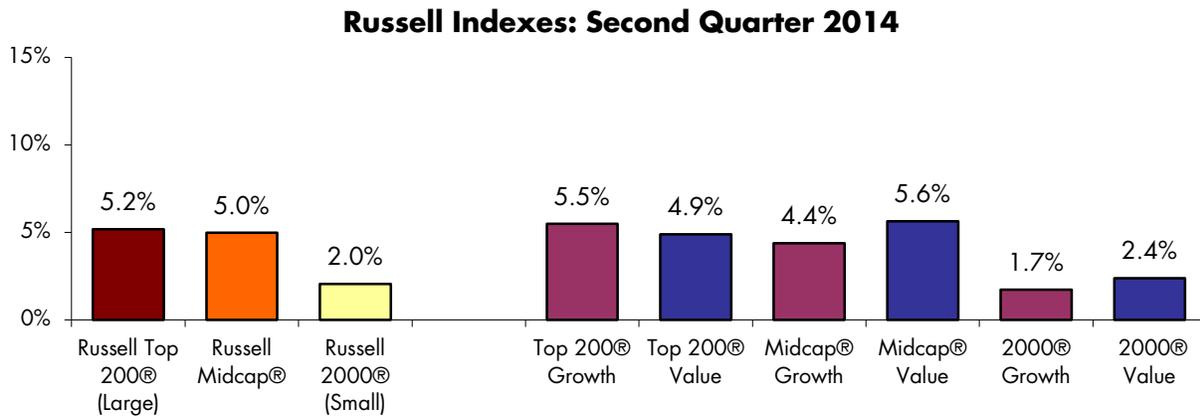
Source: Morningstar Direct

# U.S. Equity Markets

The S&P 500 moved higher during the quarter, achieving a 5.2% total return. US equity markets shrugged off mixed economic news and global geopolitical tension, pushing the S&P 500 to new all-time highs. Volatility for the quarter was exceptionally low, approaching levels last seen in 2007. To provide context, after drawing down 4% from 3/31 values on April 11<sup>th</sup>, the S&P rallied 8% to finish the quarter without experiencing a single daily loss of more than 1%.



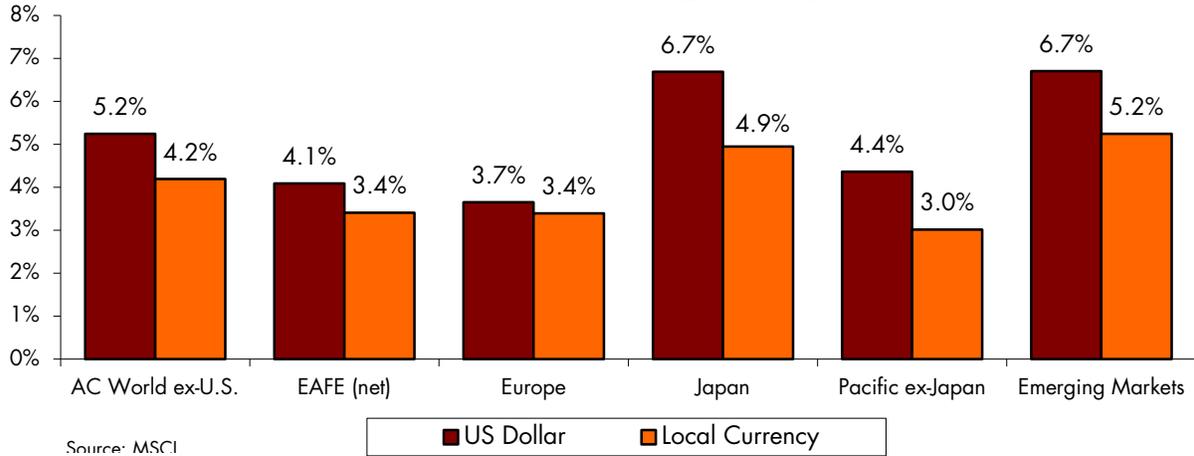
Large cap stocks continued to outperform smaller companies. Despite strong absolute performance in June, small-cap growth companies underperformed, as they were unable to rebound from the sharp sell off in late March/early April of high-growth, high-momentum names that had appreciated strongly in 2013.



Source: Morningstar Direct

# International Equity Markets

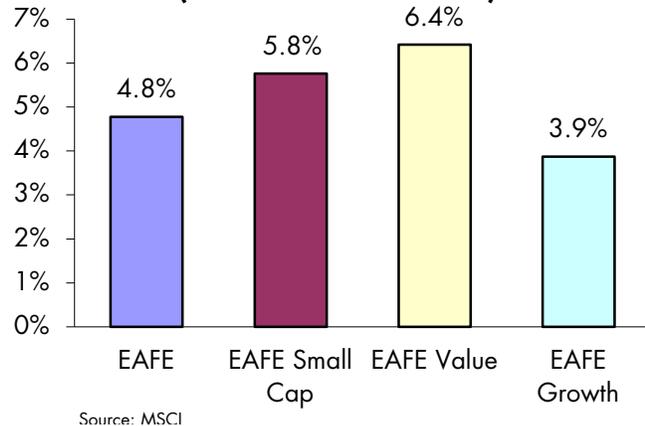
**MSCI Indexes: Second Quarter 2014**



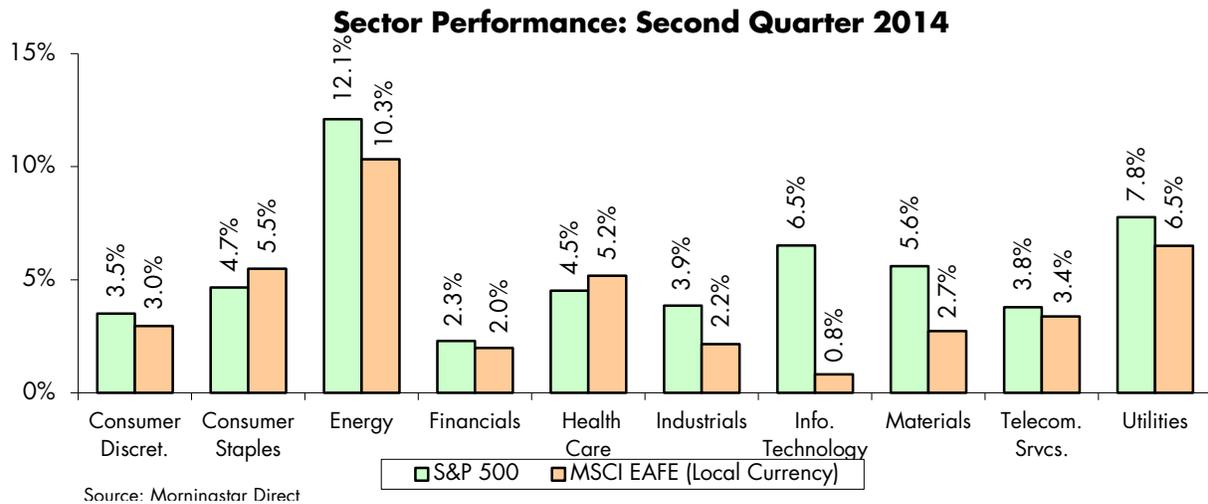
International markets posted robust returns during the quarter, as the MSCI AC World ex-U.S. appreciated by 5.2%. Returns across all regions detailed above were supported by a strengthening US Dollar. Emerging Markets rallied strongly in May and June, leading to 6.7% appreciation and strong performance relative to developed international markets. Emerging Asia, Latin America and Eastern Europe all appreciated by at least 7% during the quarter, as gains were broad-based within each region. Notable winners within EM Asia during the quarter were India (optimism from recent election results) and Taiwan, which appreciated by 11.6%. An apparent improvement in regional growth aided developed Asia, as Japan, Hong Kong, and Singapore also performed well. Developed Europe lagged for the quarter, posting a 3.7% gain. The region was weighed down by Greece and Ireland, each of which lost over 9% of value in USD. Emerging Europe fared better, as Russia was the best performer in the region, posting a 10.8% return in USD. Russia's 2<sup>nd</sup> quarter performance was not sufficient to offset losses experienced in the 1<sup>st</sup> quarter. Russia remained down 5.2% on a YTD basis at 6/30 as a result of the continuing crisis in the Ukraine.

Relative performance trends in the 2<sup>nd</sup> quarter were identical to those of the 1<sup>st</sup> quarter when evaluating size and style. Small-cap international stocks outperformed large-cap stocks, as did value stocks relative to their growth counterparts.

**MSCI Indexes: YTD 2014  
(Returns in US Dollars)**



# Equity Sectors



All S&P 500 and MSCI EAFE sectors posted positive performance during the quarter. Energy & Utilities performed best in each region, as Energy posted returns of more than 10%. Global Energy companies appear to have been supported in part by an increase in oil prices during the quarter. Schlumberger within the S&P 500 was among the larger contributors to performance as were Royal Dutch Shell, BP and Total SA within the MSCI EAFE Index.

Utilities also performed well during the quarter, as the S&P 500 Utilities Index posted a 7.8% gain. Investors in 2014 appear to have gravitated towards yield-oriented assets, including Utilities stocks. Year-to-date, the MSCI Utilities Index is the strongest performing sector within U.S., posting a return of 18.6% as of 6/30. The Utilities sector was also supported by an increase in M&A activity, including Exelon's acquisition of Pepco.

The U.S. Info Tech sector was among the S&P 500's largest performance contributors, contributing 1.2% of the S&P 500's 5.2% quarterly return. Apple (positive earnings surprise) and Intel both appreciated by more than 20% during the quarter.

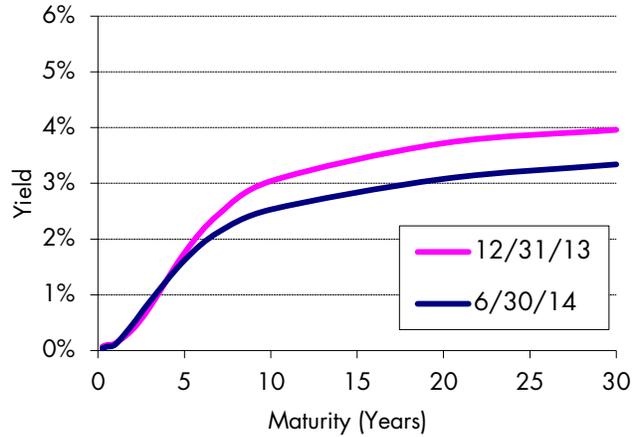
M&A activity appeared to drive 2<sup>nd</sup> quarter performance across several sectors. Health Care was particularly active, with notable deals among large pharmaceutical firms. Shire PLC benefited from the robust M&A environment, appreciating by 59.2%. Shire PLC was the 3<sup>rd</sup> largest single contributor to MSCI EAFE performance during the quarter.

Global Financials lagged other sectors during the quarter. JP Morgan and Bank of America were among the top five detractors to S&P 500, as were Societe Generale, UBS, BNP and Deutsche Bank within the MSCI EAFE Index.

# Fixed Income Markets

Defying consensus, fixed income yields continued their surprising downward trajectory during the 2<sup>nd</sup> quarter. Yields for longer maturities fell most during the quarter. 10-Year Treasury yields fell by 0.20%, ending the quarter yielding 2.5%. Longer duration assets outperformed across most major US fixed income categories during the quarter. Longer Investment-grade fixed income appreciated strongly, as the Barclays Long US Treasury and Long US Corporate Investment Grade Indices both appreciated by almost 5%. Mixed economic news drove yields down as investors pushed out expectations for future Fed Fund rate hikes well into next year. As a point of reference, current Fed Funds futures pricing suggests expectations of Fed Funds increases into April/May of 2015.

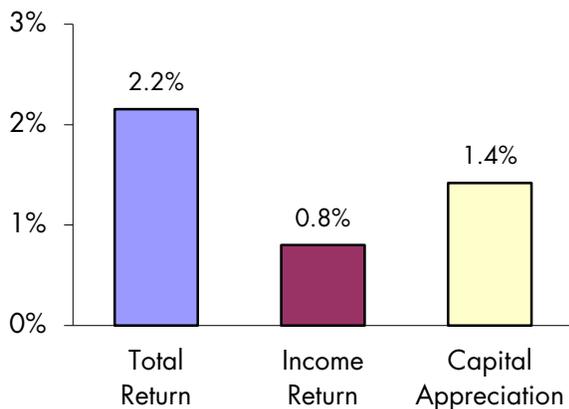
**Treasury Yield Curve**



Source: US Treasury Department

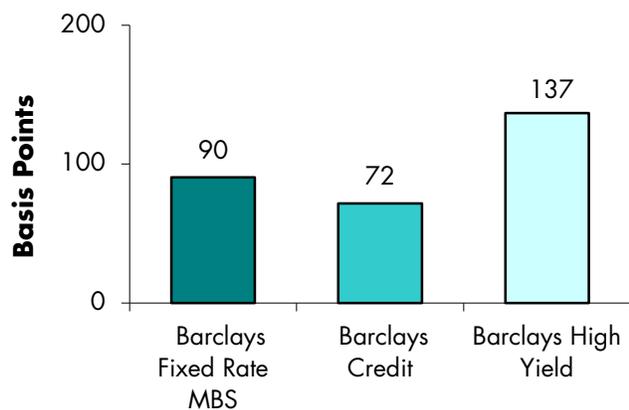
The credit environment remained benign during the 2<sup>nd</sup> quarter, with few notable developments. IG corporate spreads were steady during the quarter, whereas high-yield bond spreads narrowed. High-yield bonds outperformed leveraged loans, as the Barclays High Yield Index posted a 2.4% total return, beating the Barclays U.S. High Yield Loan Index which appreciated by 1.4%. Investor expectations for high-yield markets are positive, as default rates remain low and issuance remains robust. Valuations across fixed income appear to be fair to fully valued.

**Barclays Aggregate Bond Index: Second Quarter 2014**



Source: Barclays Capital

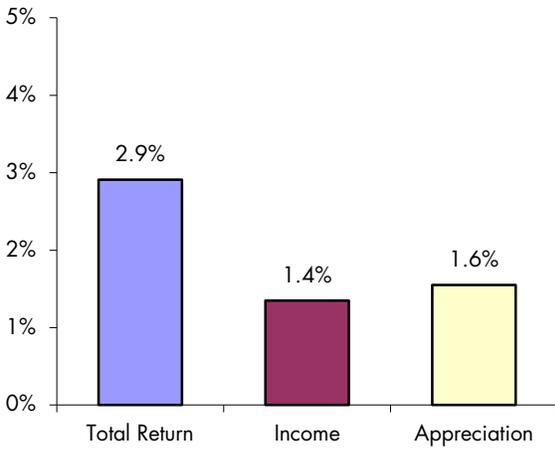
**Excess Returns over Treasuries: Second Quarter 2014**



Source: Barclays Capital

# Real Estate Markets

**NCREIF Property Index Returns:  
Second Quarter 2014**



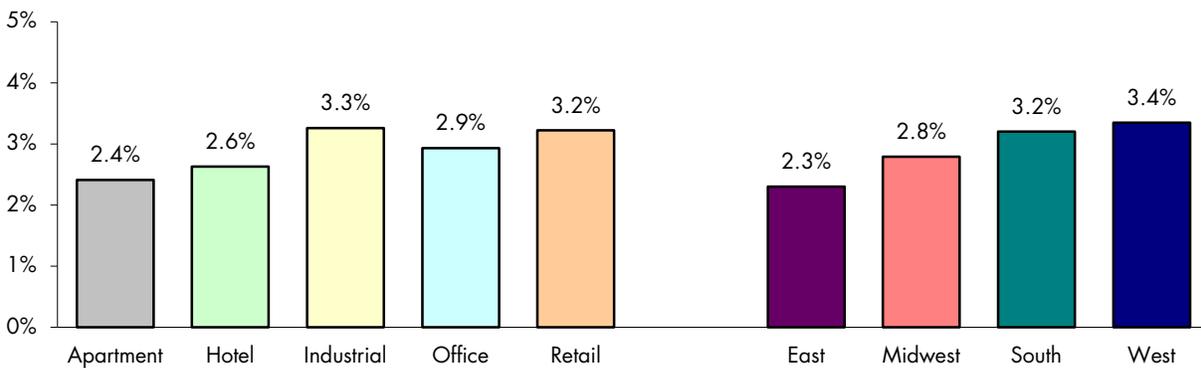
Returns are preliminary. Source: NCREIF

The private commercial real estate return, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) continued an upward trend with roughly half the 2.7% return coming from income and half from appreciation.

Fundamentals improved during the quarter with occupancy increasing by 59 basis points to 91.2% while same store NOI growth was an extraordinary 6.5%, the largest increase since Q4 2006.

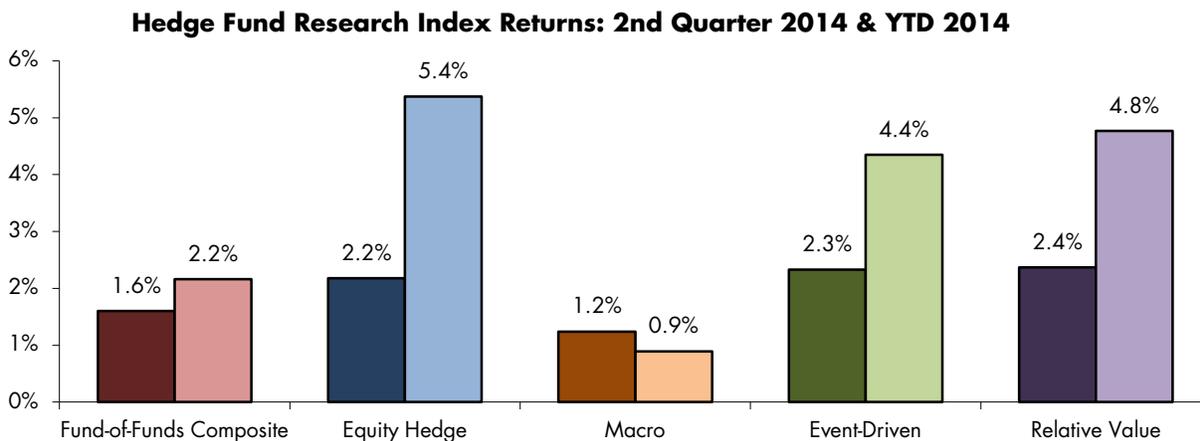
With the economy showing continued forward progress, the Industrial sector was the top performing sector. Industrials have led in four of the last five quarters. Apartments experienced an 89 basis point occupancy gain, but the sector trailed with a 2.4% result. Regionally the East, with an extended slowdown in the Washington DC area, produced the lowest results while the West and South regions continue to benefit from an aging demographic population shifting to warmer climates.

**NPI Property Type & Regional Returns:  
Second Quarter 2014**



Returns are preliminary. Source: NCREIF

# Hedge Fund Strategies



Returns are preliminary. Source: Hedge Fund Research

Hedge funds were generally positive during the quarter, as all of the above strategies posted positive returns.

M&A activity continued at a robust pace, as Global M&A activity is approaching levels last seen in 2007. Within the U.S., there has been \$750 billion of activity during the first half of the year. The environment is somewhat unique in the number of large deals and the number of deals in which both the acquirer and the target are rallying on announced deals. Activist strategies have been particularly positive, as the market has been receptive to calls for company managements to take steps to unlock shareholder value.

Equity Long/Short managers appeared to benefit from a rebound in stock prices during the quarter. April proved tough on growth managers, as companies that performed best in 2013 sold off dramatically in late March and into early April before rallying in May and June. Though intra-stock correlations continue to fall, a lack of market volatility has dampened returns within the strategy.

Though positive, the environment for Relative Value appears to be less interesting. Managers continued to profit from legacy credit-oriented trades; however, given the degree of spread compression and price appreciation, it appears as though most managers are using the current market environment to take profits and reduce positions.

Macro, though positive, trailed for both the quarter and on a year-to-date basis. Positions poised to profit from an uptick in geopolitical tension were generally not rewarded, whereas trades that would benefit from continued U.S. economic strength appeared to be profitable.

# Capital Markets: Trailing Returns

Index	Periods Ending June 30, 2014						10 Yr Std. Dev.
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
<b>US Equities</b>							
S&P 500	5.2%	7.1%	24.6%	16.6%	18.8%	7.8%	14.7%
Russell 3000®	4.9%	6.9%	25.2%	16.5%	19.3%	8.2%	15.3%
Russell Top 200® (Large Cap)	5.2%	6.6%	24.7%	16.8%	18.1%	7.3%	14.2%
Russell MidCap®	5.0%	8.7%	26.9%	16.1%	22.1%	10.4%	17.7%
Russell 2000® (Small Cap)	2.0%	3.2%	23.6%	14.6%	20.2%	8.7%	19.7%
Russell 1000® Value	5.1%	8.3%	23.8%	16.9%	19.2%	8.0%	15.6%
Russell 1000® Growth	5.1%	6.3%	26.9%	16.3%	19.2%	8.2%	15.1%
Russell 2000® Value	2.4%	4.2%	22.5%	14.6%	19.9%	8.2%	19.6%
Russell 2000® Growth	1.7%	2.2%	24.7%	14.5%	20.5%	9.0%	20.4%
<b>Non-US Equities (In US dollars)</b>							
MSCI AC World ex. U.S.	5.2%	5.9%	22.3%	6.2%	11.6%	8.2%	18.9%
MSCI EAFE (net)	4.1%	4.8%	23.6%	8.1%	11.8%	6.9%	18.2%
MSCI Europe	3.3%	5.1%	30.4%	8.0%	12.4%	7.1%	20.7%
MSCI Japan	6.7%	0.7%	9.8%	7.6%	7.2%	3.2%	15.8%
MSCI Pacific ex Japan	4.3%	7.4%	18.8%	6.3%	14.0%	11.9%	22.2%
MSCI Emerging Markets	6.6%	6.1%	14.3%	-0.4%	9.2%	11.9%	23.8%
MSCI EAFE Value	4.7%	6.0%	26.9%	8.5%	11.2%	6.7%	19.3%
MSCI EAFE Growth	3.7%	3.9%	20.8%	8.1%	12.6%	7.5%	17.6%
<b>Fixed Income</b>							
Barclays Aggregate Bond	2.0%	3.9%	4.4%	3.7%	4.9%	4.9%	3.3%
30-Day Treasury Bills	0.0%	0.0%	0.0%	0.0%	0.1%	1.5%	0.5%
Citigroup 1-10 Yr Treasury	0.9%	1.5%	1.5%	2.0%	2.9%	3.9%	3.0%
Citigroup 10+ Yr Treasury	5.0%	11.9%	10.6%	9.6%	9.7%	7.8%	9.4%
Barclays TIPS	3.8%	5.8%	4.4%	3.6%	5.6%	5.2%	6.3%
Barclays Government	1.3%	2.7%	2.1%	2.9%	3.5%	4.4%	3.8%
Barclays Credit	2.7%	5.7%	7.4%	5.9%	7.6%	5.8%	5.5%
Barclays Mortgage	2.4%	4.0%	4.7%	2.8%	3.9%	4.9%	2.6%
Barclays High Yield	2.4%	5.5%	11.7%	9.5%	14.0%	9.0%	10.4%
Citigroup Non-US Gvt	2.6%	5.9%	8.9%	1.0%	3.6%	4.9%	8.0%
Citigroup Non-US Gvt (Hedged)	2.0%	4.5%	6.0%	5.0%	4.0%	4.6%	2.6%
JPM Emerging Mkt Debt+	5.8%	9.5%	10.7%	7.2%	10.1%	9.6%	8.9%
<b>Real Estate</b>							
NAREIT Equity	7.1%	16.2%	13.0%	11.9%	23.7%	9.7%	25.3%
NCREIF Property	2.9%	5.7%	11.2%	11.3%	9.7%	8.6%	3.2%
<b>Hedge Funds</b>							
HFRI FoF Composite	1.6%	2.2%	7.7%	3.3%	4.3%	3.4%	5.6%
HFRI FoF Conservative	1.2%	2.5%	6.6%	3.4%	4.1%	2.8%	4.4%
Inflation (CPI-U)	0.5%	1.9%	1.7%	1.7%	1.9%	2.3%	1.5%

Periods longer than one year are annualized.

Source: Morningstar Direct, HFRI

# Capital Markets: Calendar Year Returns

Index	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>US Equities</b>									
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%
<b>Non-US Equities (In US dollars)</b>									
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%
<b>Fixed Income</b>									
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%
<b>Real Estate</b>									
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%	15.8%	16.6%	20.1%
<b>Hedge Funds</b>									
HFRI FoF Composite	8.8%	4.8%	-5.7%	5.7%	11.5%	-21.4%	10.3%	10.4%	7.5%
HFRI FoF Conservative	7.7%	4.2%	-3.6%	5.1%	9.7%	-19.9%	7.7%	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 Adams County  
As of 6/30/14

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
SSgA S&P 500 Index	26,237,175.59	11.22	10.00		
T.Rowe Price Structured Research	18,729,622.04	8.01	7.00		
Vanguard Dividend Growth	17,621,006.23	7.54	7.00		
Tortoise Infrastructure MLPs	15,679,202.40	6.71	5.00		
Pyramis SMID	9,081,144.57	3.88	3.50		
<b>Total Domestic Equity</b>	<b>87,348,150.83</b>	<b>37.36</b>	<b>32.50</b>	<b>32.50</b>	<b>27.50 - 37.50</b>
DFA World ex-US Value	12,237,888.36	5.23	5.00		
EuroPacific Growth	12,230,186.42	5.23	5.00		
Aberdeen Emerging Markets	10,169,614.38	4.35	5.00		
<b>Total International Equity</b>	<b>34,637,689.16</b>	<b>14.81</b>	<b>15.00</b>	<b>15.00</b>	<b>10.00 - 20.00</b>
Denver Investments Fixed Income	14,462,593.19	6.19	7.50		
PIMCO Total Return	12,085,339.82	5.17	7.50		
PIMCO Unconstrained Bond	10,671,953.87	4.56	5.00		
Babson Floating Rate Income Fund	10,054,677.00	4.30	5.00		
<b>Total Domestic Fixed Income</b>	<b>47,274,563.88</b>	<b>20.22</b>	<b>25.00</b>	<b>25.00</b>	<b>20.00 - 30.00</b>
Operating Account	519,800.46	0.22	0.00		
<b>Total Short Term</b>	<b>519,800.46</b>	<b>0.22</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 - 0.00</b>
Principal US Property	24,043,880.20	10.28	10.00		
Principal Real Estate Debt Fund	889,259.39	0.38	5.00		
<b>Total Real Estate</b>	<b>24,933,139.59</b>	<b>10.66</b>	<b>15.00</b>	<b>15.00</b>	<b>5.00 - 0.00</b>
Grosvenor Institutional Partners	17,298,834.00	7.40	5.00		
GAM US Institutional Trading II	13,629,092.00	5.83	5.00		
<b>Total Hedge Fund</b>	<b>30,927,926.00</b>	<b>13.23</b>	<b>10.00</b>	<b>10.00</b>	<b>0.00 - 15.00</b>
Mesirow Private Equity III	3,340,272.00	1.43	0.84		
Mesirow Private Equity IV	3,893,450.00	1.67	0.83		
Adams Street 2012 Global Fund	942,401.00	0.40	0.83		
<b>Total Other</b>	<b>8,176,123.00</b>	<b>3.50</b>	<b>2.50</b>	<b>2.50</b>	<b>0.00 - 5.00</b>
<b>Total Adams County</b>	<b>233,817,392.92</b>	<b>100.00</b>	<b>100.00</b>		

**Adams County Retirement Plan**  
**Sources of Fund Growth**  
**Total Adams County**  
**3/31/14 - 6/30/14**

Manager Name	Beginning Value	Net Contrib	Invest Fees	Income	Net Capital Appreciation	Ending Value	Gross of Fees Return(%)	Net of Fees Return(%)
SSgA S&P 500 Index	24,932,553	-2,317	0	0	1,306,939	26,237,176	5.24	5.24
T.Rowe Price Structured Research	18,747,264	-1,000,000	0	0	982,358	18,729,622	5.34	5.34
Vanguard Dividend Growth	17,163,889	0	0	157,329	299,789	17,621,006	2.66	2.66
Tortoise Infrastructure MLPs	13,435,408	29,399	-29,399	136,270	2,107,524	15,679,202	16.70	16.48
Pyramis SMID	8,871,726	14,351	-14,351	0	209,418	9,081,145	2.36	2.20
<b>Equity</b>	<b>83,150,840</b>	<b>-958,567</b>	<b>-43,750</b>	<b>293,599</b>	<b>4,906,028</b>	<b>87,348,151</b>		
DFA World ex-US Value	11,704,651	0	0	0	533,237	12,237,888	4.56	4.56
EuroPacific Growth	11,878,965	0	0	0	351,221	12,230,186	2.96	2.96
Aberdeen Emerging Markets	9,583,548	0	0	62,499	523,567	10,169,614	6.12	6.12
<b>Int'l Equity</b>	<b>33,167,165</b>	<b>0</b>	<b>0</b>	<b>62,499</b>	<b>1,408,025</b>	<b>34,637,689</b>		
Denver Investments Fixed Income	14,153,801	10,615	-10,615	144,741	164,051	14,462,593	2.18	2.11
PIMCO Total Return	11,874,302	-69,821	0	71,931	208,927	12,085,340	2.37	2.37
PIMCO Unconstrained Bond	10,503,101	0	0	37,111	131,743	10,671,954	1.61	1.61
Babson Floating Rate Income Fund	10,050,123	-102,924	-12,009	217,857	-98,370	10,054,677	1.19	1.07
<b>Fixed Income</b>	<b>46,581,327</b>	<b>-162,129</b>	<b>-22,624</b>	<b>471,639</b>	<b>406,352</b>	<b>47,274,564</b>		
Operating Account	1,208,693	-688,996	0	105	-1	519,800	0.01	0.01
<b>Short Term</b>	<b>1,208,693</b>	<b>-688,996</b>	<b>0</b>	<b>105</b>	<b>-1</b>	<b>519,800</b>		
Principal US Property	23,344,092	0	0	0	699,788	24,043,880	3.00	3.00
Principal Real Estate Debt Fund	0	889,259	0	0	0	889,259	NA	NA
<b>Real Estate</b>	<b>23,344,092</b>	<b>889,259</b>	<b>0</b>	<b>0</b>	<b>699,788</b>	<b>24,933,140</b>		
Grosvenor Institutional Partners	17,095,406	0	0	0	203,428	17,298,834	1.19	1.19
GAM US Institutional Trading II	13,579,426	0	0	10,094	39,572	13,629,092	0.37	0.37
<b>Hedge Fund</b>	<b>30,674,832</b>	<b>0</b>	<b>0</b>	<b>10,094</b>	<b>243,000</b>	<b>30,927,926</b>		
Mesirow Private Equity III	3,580,272	-240,000	0	0	0	3,340,272	0.00	0.00
Mesirow Private Equity IV	3,893,450	0	0	0	0	3,893,450	0.00	0.00
Adams Street 2012 Global Fund	756,401	186,000	0	0	0	942,401	0.00	0.00
<b>Other</b>	<b>8,230,123</b>	<b>-54,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,176,123</b>		
<b>Total Adams County</b>	<b>226,357,072</b>	<b>-974,433</b>	<b>-66,374</b>	<b>837,936</b>	<b>7,663,192</b>	<b>233,817,393</b>	<b>3.77</b>	<b>3.74</b>

**Adams County Retirement Plan**  
**Sources of Fund Growth**  
**Total Adams County**  
**12/31/13 - 6/30/14**

Manager Name	Beginning Value	Net Contrib	Invest Fees	Income	Net Capital Appreciation	Ending Value	Gross of Fees Return(%)	Net of Fees Return(%)
SSgA S&P 500 Index	24,491,226	503	-2,820	0	1,748,266	26,237,176	7.14	7.13
T.Rowe Price Structured Research	18,523,015	-1,000,000	0	0	1,206,608	18,729,622	6.62	6.62
Vanguard Dividend Growth	16,847,030	0	0	175,469	598,507	17,621,006	4.59	4.59
Tortoise Infrastructure MLPs	12,366,957	54,598	-54,590	267,480	3,044,757	15,679,202	26.78	26.31
Pyramis SMID	8,734,245	28,578	-28,594	0	346,915	9,081,145	3.97	3.64
<b>Equity</b>	<b>80,962,473</b>	<b>-916,321</b>	<b>-86,003</b>	<b>442,950</b>	<b>6,945,052</b>	<b>87,348,151</b>		
DFA World ex-US Value	11,564,969	0	0	109,689	563,230	12,237,888	5.82	5.82
EuroPacific Growth	11,794,769	0	0	0	435,418	12,230,186	3.69	3.69
Aberdeen Emerging Markets	9,478,738	0	0	62,499	628,377	10,169,614	7.29	7.29
<b>Int'l Equity</b>	<b>32,838,476</b>	<b>0</b>	<b>0</b>	<b>172,188</b>	<b>1,627,024</b>	<b>34,637,689</b>		
Denver Investments Fixed Income	13,831,167	20,988	-20,988	285,246	346,180	14,462,593	4.57	4.41
PIMCO Total Return	11,770,791	-119,262	0	125,918	307,893	12,085,340	3.70	3.70
PIMCO Unconstrained Bond	10,402,837	0	0	62,337	206,780	10,671,954	2.59	2.59
Babson Floating Rate Income Fund	10,154,249	-318,420	-24,039	433,353	-190,466	10,054,677	2.43	2.18
<b>Fixed Income</b>	<b>46,159,044</b>	<b>-416,694</b>	<b>-45,027</b>	<b>906,854</b>	<b>670,388</b>	<b>47,274,564</b>		
Operating Account	3,615,613	-3,096,139	0	370	-44	519,800	0.03	0.03
<b>Short Term</b>	<b>3,615,613</b>	<b>-3,096,139</b>	<b>0</b>	<b>370</b>	<b>-44</b>	<b>519,800</b>		
Principal US Property	22,871,790	0	0	0	1,172,090	24,043,880	5.12	5.12
Principal Real Estate Debt Fund	0	889,259	0	0	0	889,259	NA	NA
<b>Real Estate</b>	<b>22,871,790</b>	<b>889,259</b>	<b>0</b>	<b>0</b>	<b>1,172,090</b>	<b>24,933,140</b>		
Grosvenor Institutional Partners	16,842,472	0	0	0	456,362	17,298,834	2.71	2.71
GAM US Institutional Trading II	13,761,350	0	0	20,269	-152,527	13,629,092	-0.96	-0.96
<b>Hedge Fund</b>	<b>30,603,822</b>	<b>0</b>	<b>0</b>	<b>20,269</b>	<b>303,835</b>	<b>30,927,926</b>		
Mesirow Private Equity III	3,604,933	-440,000	0	0	175,339	3,340,272	5.01	5.01
Mesirow Private Equity IV	3,916,389	-135,000	0	0	112,061	3,893,450	2.88	2.88
Adams Street 2012 Global Fund	581,053	334,000	0	0	27,348	942,401	3.94	3.94
<b>Other</b>	<b>8,102,375</b>	<b>-241,000</b>	<b>0</b>	<b>0</b>	<b>314,748</b>	<b>8,176,123</b>		
<b>Total Adams County</b>	<b>225,153,593</b>	<b>-3,780,895</b>	<b>-131,031</b>	<b>1,542,632</b>	<b>11,033,094</b>	<b>233,817,393</b>	<b>5.67</b>	<b>5.61</b>

# Adams County Retirement Plan

## Executive Summary Table

### Periods Ending June 30, 2014

Name	Value \$(000)	% of Fund	Periods Ending 6/30/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
<b>Total Adams County</b>	<b>233,817</b>	<b>100.0</b>	<b>3.77</b>	<b>5.67</b>	<b>15.23</b>	<b>13.60</b>	<b>8.90</b>	<b>10.73</b>	<b>5.90</b>
Net of Fee			3.74	5.61	15.11	13.48	8.78	10.59	5.74
<i>Policy Index</i>			3.50	4.95	14.61	12.35	7.86	10.32	5.83
Variance			0.27	0.72	0.62	1.25	1.04	0.41	0.06
<i>Policy Return</i>			1.88	3.75	7.50	7.50	7.50	7.50	7.50
Allocation Index			3.94	5.58	16.05	13.78	10.11	11.75	6.62
Asset Mix Impact			0.45	0.62	1.30	1.30	2.05	1.22	0.63
Manager Impact			-0.21	0.02	-0.86	-0.30	-1.18	-1.01	-0.80
<b>Total Equities</b>	<b>121,986</b>	<b>52.2</b>	<b>5.75</b>	<b>8.09</b>	<b>23.87</b>	<b>21.49</b>	<b>11.43</b>	<b>14.47</b>	<b>6.37</b>
Net of Fee			5.72	8.01	23.72	21.34	11.28	14.29	6.17
<i>MSCI ACWI (Net)</i>			5.04	6.18	22.94	19.71	10.25	14.28	7.46
Variance			0.72	1.92	0.92	1.78	1.18	0.20	-1.09
Allocation Index			5.17	6.84	24.08	21.60	13.89	16.78	7.29
Asset Mix Impact			0.13	0.64	0.95	1.61	3.24	2.08	-0.50
Manager Impact			0.54	1.13	-0.39	-0.30	-2.18	-2.06	-0.93
<b>Total U.S. Equity</b>	<b>87,348</b>	<b>37.4</b>	<b>6.28</b>	<b>9.16</b>	<b>25.90</b>	<b>24.59</b>	<b>16.67</b>	<b>19.13</b>	<b>8.57</b>
Net of Fee			6.23	9.05	25.70	24.34	16.41	18.85	8.34
<i>Russell 3000</i>			4.87	6.94	25.22	23.34	16.46	19.33	8.23
Variance			1.41	2.22	0.68	1.25	0.21	-0.20	0.34
Allocation Index			4.86	6.91	25.12	23.22	16.39	19.20	8.20
Asset Mix Impact			-0.02	-0.02	-0.09	-0.11	-0.09	-0.13	-0.05
Manager Impact			1.37	2.07	0.42	0.98	0.07	-0.30	0.09
<b>Total International</b>	<b>34,638</b>	<b>14.8</b>	<b>4.43</b>	<b>5.48</b>	<b>19.01</b>	<b>15.60</b>	<b>4.15</b>	<b>8.74</b>	<b>3.78</b>
Net of Fee			4.43	5.48	19.01	15.60	4.15	8.67	3.61
<i>MSCI ACWI ex US (Net)</i>			5.03	5.56	21.75	17.62	5.73	11.11	7.74
Variance			-0.59	-0.08	-2.74	-2.02	-1.58	-2.37	-3.97
Allocation Index			5.03	5.56	21.75	17.62	5.73	11.11	7.74
Asset Mix Impact			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manager Impact			-0.59	-0.10	-2.47	-1.82	-1.36	-2.13	-3.84
<b>Total Fixed Income</b>	<b>47,275</b>	<b>20.2</b>	<b>1.89</b>	<b>3.43</b>	<b>4.41</b>	<b>2.56</b>	<b>4.46</b>	<b>6.13</b>	<b>6.02</b>
Net of Fee			1.84	3.33	4.20	2.36	4.26	5.92	5.80
<i>Barclays U.S. Aggregate</i>			2.04	3.93	4.37	1.81	3.67	4.85	4.93
Variance			-0.16	-0.49	0.04	0.75	0.80	1.28	1.08
Allocation Index			2.04	3.91	4.36	1.81	3.64	4.82	4.90
Asset Mix Impact			-0.01	-0.01	-0.01	-0.00	-0.02	-0.04	-0.03
Manager Impact			-0.20	-0.57	-0.16	0.55	0.58	1.07	0.87
<b>Total Private Equity</b>	<b>8,176</b>	<b>3.5</b>	<b>0.00</b>	<b>3.89</b>	<b>20.06</b>	<b>15.45</b>	<b>11.13</b>	<b>14.97</b>	
Net of Fee			0.00	3.89	20.06	15.45	11.13	14.97	

Adams County Retirement Plan  
 Executive Summary Table  
 Periods Ending June 30, 2014

Name	Value \$(000)	% of Fund	Periods Ending 6/30/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
<b>Total Hedge Funds</b>	<b>30,928</b>	<b>13.2</b>	<b>0.83</b>	<b>1.06</b>	<b>4.92</b>	<b>6.69</b>	<b>3.64</b>	<b>5.29</b>	
Net of Fee			0.83	1.06	4.92	6.69	3.64	5.29	
<i>HFRI Fund of Funds Composite</i>			<i>1.44</i>	<i>2.00</i>	<i>7.51</i>	<i>7.39</i>	<i>3.27</i>	<i>4.22</i>	
Variance			-0.61	-0.94	-2.59	-0.70	0.37	1.07	
Allocation Index			0.83	1.06	4.92	6.13	2.46	3.73	3.17
Asset Mix Impact			-0.61	-0.93	-2.45	-1.19	-0.79	-0.48	
Manager Impact			0.00	0.00	0.00	0.53	1.13	1.50	
<b>Total Real Estate</b>	<b>24,933</b>	<b>10.7</b>	<b>2.98</b>	<b>5.10</b>	<b>11.22</b>	<b>11.99</b>	<b>12.15</b>	<b>9.22</b>	
Net of Fee			2.98	5.10	11.22	11.99	12.15	9.22	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			<i>2.54</i>	<i>4.90</i>	<i>11.37</i>	<i>11.08</i>	<i>11.21</i>	<i>8.48</i>	
Variance			0.44	0.20	-0.15	0.91	0.95	0.75	

# Adams County Retirement Plan Executive Summary Table June 30, 2014

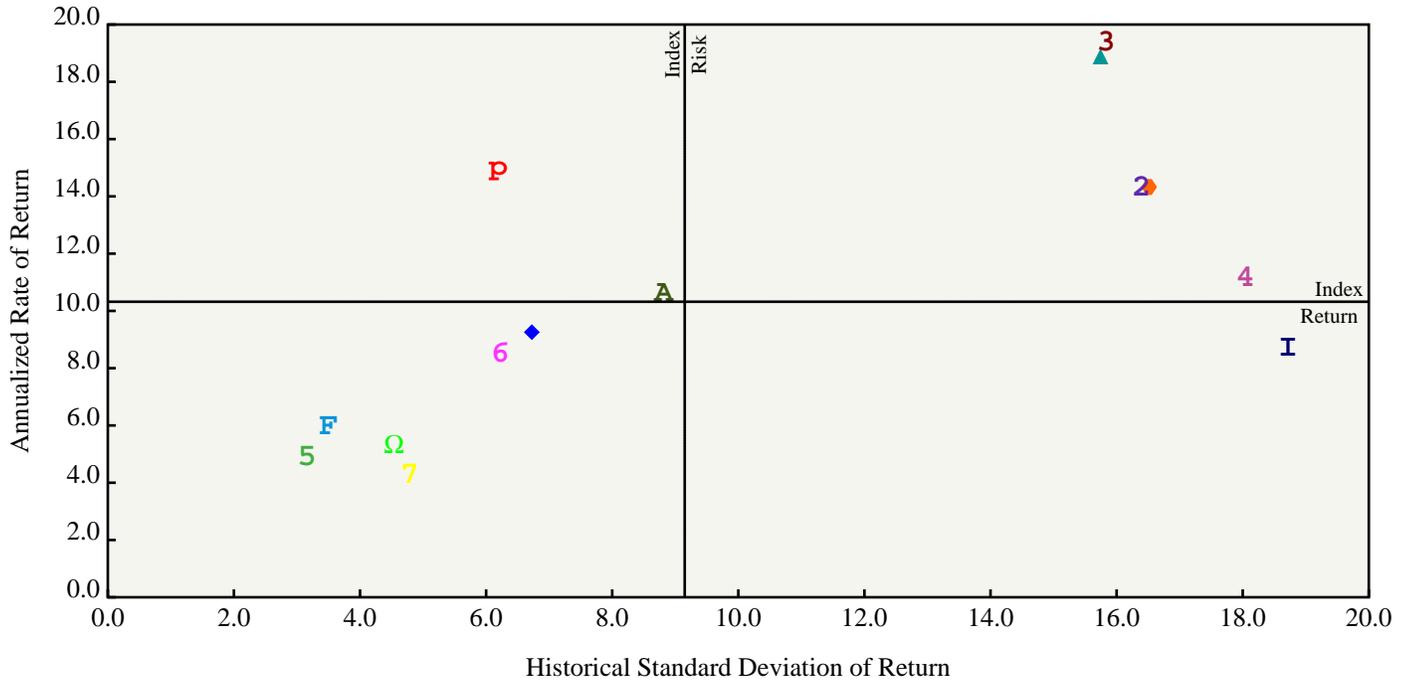
Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
<b>Total Adams County</b>	<b>233,817</b>	<b>100.0</b>	<b>5.67</b>	<b>14.46</b>	<b>12.31</b>	<b>-0.55</b>	<b>9.85</b>	<b>13.38</b>
Net of Fee			5.61	14.35	12.18	-0.67	9.68	13.18
<i>Policy Index</i>			4.95	13.02	10.93	-0.99	10.70	17.21
Variance			0.72	1.44	1.38	0.44	-0.85	-3.83
<i>Policy Return</i>			3.75	7.50	7.50	7.50	7.50	7.50
<b>Total Equities</b>	<b>121,986</b>	<b>52.2</b>	<b>8.09</b>	<b>24.51</b>	<b>17.04</b>	<b>-7.57</b>	<b>11.65</b>	<b>27.66</b>
Net of Fee			8.01	24.37	16.87	-7.71	11.42	27.34
<i>MSCI ACWI (Net)</i>			6.18	22.80	16.13	-7.35	12.67	34.62
Variance			1.92	1.71	0.92	-0.23	-1.02	-6.97
<b>Total U.S. Equity</b>	<b>87,348</b>	<b>37.4</b>	<b>9.16</b>	<b>33.76</b>	<b>14.60</b>	<b>0.94</b>	<b>15.81</b>	<b>28.29</b>
Net of Fee			9.05	33.54	14.31	0.65	15.51	28.05
<i>Russell 3000</i>			6.94	33.57	16.43	1.02	16.93	28.33
Variance			2.22	0.19	-1.83	-0.08	-1.12	-0.04
<b>Total International</b>	<b>34,638</b>	<b>14.8</b>	<b>5.48</b>	<b>10.62</b>	<b>20.46</b>	<b>-16.31</b>	<b>7.74</b>	<b>29.57</b>
Net of Fee			5.48	10.62	20.46	-16.31	7.58	29.09
<i>MSCI ACWI ex US (Net)</i>			5.56	15.29	16.83	-13.71	11.15	41.44
Variance			-0.08	-4.66	3.63	-2.61	-3.41	-11.87
<b>Total Fixed Income</b>	<b>47,275</b>	<b>20.2</b>	<b>3.43</b>	<b>-1.73</b>	<b>8.27</b>	<b>6.81</b>	<b>8.45</b>	<b>9.29</b>
Net of Fee			3.33	-1.92	8.06	6.60	8.25	9.06
<i>Barclays U.S. Aggregate</i>			3.93	-2.02	4.22	7.84	6.54	5.93
Variance			-0.49	0.29	4.05	-1.03	1.91	3.35
<b>Total Private Equity</b>	<b>8,176</b>	<b>3.5</b>	<b>3.89</b>	<b>21.79</b>	<b>8.16</b>	<b>13.25</b>	<b>16.16</b>	<b>9.42</b>
Net of Fee			3.89	21.79	8.16	13.25	16.16	9.42
<b>Total Hedge Funds</b>	<b>30,928</b>	<b>13.2</b>	<b>1.06</b>	<b>7.82</b>	<b>6.40</b>	<b>-3.80</b>	<b>6.19</b>	<b>13.95</b>
Net of Fee			1.06	7.82	6.40	-3.80	6.19	13.95
<i>HFRI Fund of Funds Composite</i>			2.00	8.96	4.78	-5.72	5.69	11.47
Variance			-0.94	-1.14	1.62	1.92	0.50	2.48
<b>Total Real Estate</b>	<b>24,933</b>	<b>10.7</b>	<b>5.10</b>	<b>13.49</b>	<b>11.64</b>	<b>15.51</b>	<b>16.11</b>	<b>-31.48</b>
Net of Fee			5.10	13.49	11.64	15.51	16.11	-31.48
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			4.90	12.36	9.92	14.99	15.12	-31.29
Variance			0.20	1.13	1.72	0.52	0.99	-0.19

# Adams County Retirement Plan

## Return vs Risk

### Net of Fee Returns

#### 5 Years Ending 6/30/14



	Annualized Return	Standard Deviation
<b>A</b> Total Adams County	10.59	8.90
<b>8</b> Total Real Estate	9.22	6.83
<b>2</b> MSCI ACWI (Net)	14.28	16.47
<b>3</b> Russell 3000	19.33	15.91
<b>I</b> Total International	8.67	18.80
<b>4</b> MSCI ACWI ex US (Net)	11.11	18.12
<b>P</b> Total Private Equity	14.97	6.27
<b>F</b> Total Fixed Income	5.92	3.58
<b>5</b> Barclays U.S. Aggregate	4.85	3.24
<b>Omega</b> Total Hedge Funds	5.29	4.61
<b>7</b> HFRI Fund of Funds Composite	4.22	4.87
<b>6</b> NCREIF ODCE Equal Wgt Idx (Net)	8.48	6.31
<b>Policy Index</b>	10.32	9.15

Adams County Retirement Plan  
Global Equity Summary Statistics  
Total Equities  
Period Ending 6/14

	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Total Number Of Securities	5,611	2,444
Equity Market Value	121,642,010	
Average Capitalization \$(000)	77,916,740	86,891,807
Median Capitalization \$(000)	800,042	8,886,162
Equity Segment Yield	2.31	2.47
Equity Segment P/E - Average	21.08	18.28
Equity Segment P/E - Median	14.52	18.70
Equity Segment Beta	0.97	1.00
Price/Book Ratio	2.47	2.08
Debt/Equity Ratio	62.77	76.53
Five Year Earnings Growth	11.35	13.02
Five Year Dividend Growth	9.73	8.86

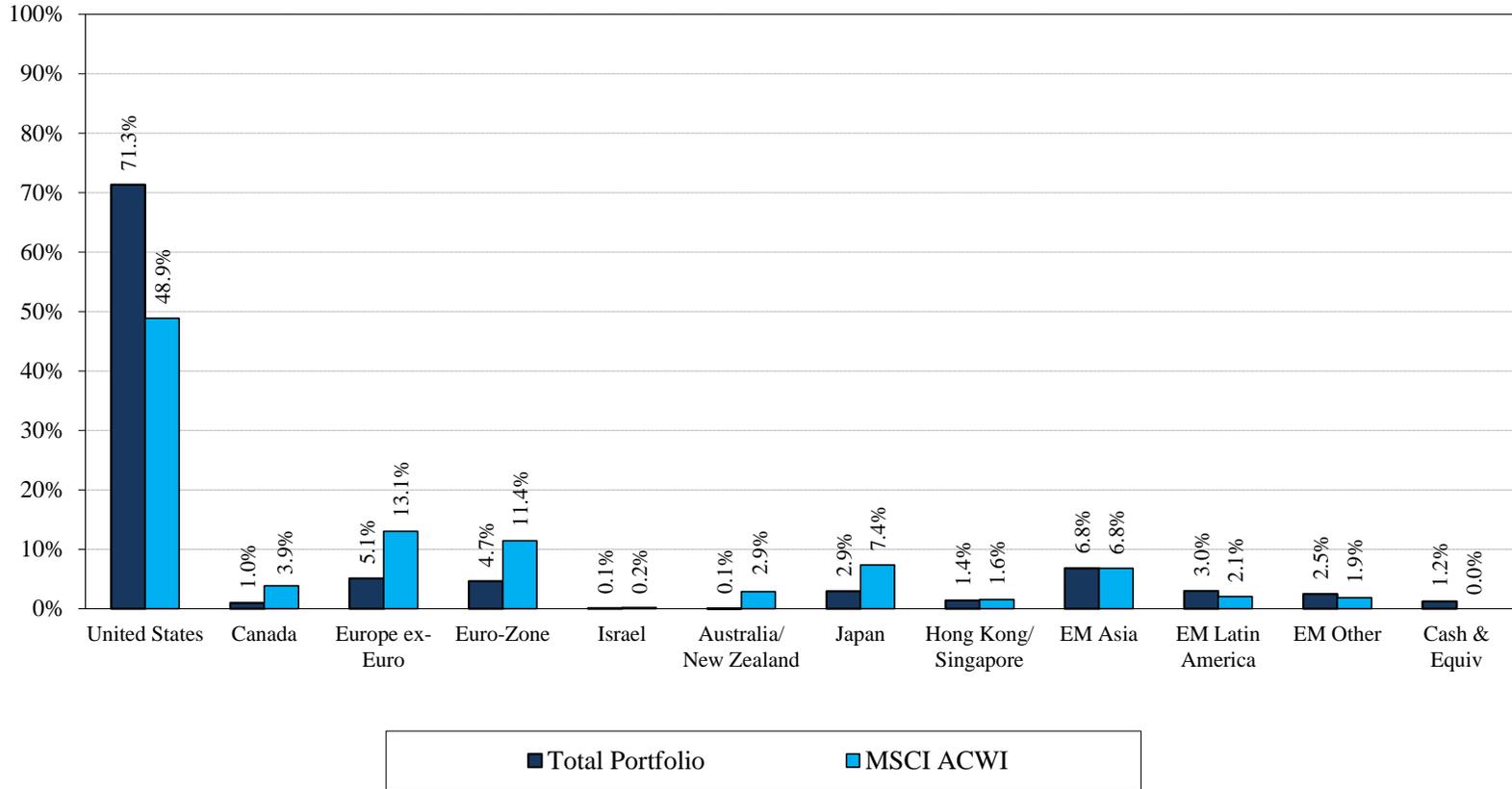
GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Energy	21.32	10.20
Materials	5.05	6.06
Industrials	9.68	10.67
Consumer Discretionary	10.77	11.51
Consumer Staples	8.38	9.58
Health Care	10.33	10.64
Financials	17.76	21.26
Information Technology	12.52	12.85
Telecom Services	2.04	3.85
Utilities	2.15	3.38

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Magellan Midstream	1,528,604	1.26
Apple Inc	1,503,236	1.24
Enterprise Prods Par	1,480,777	1.22
Exxon Mobil Corp	1,430,763	1.18
Plains All Amern Pip	1,335,272	1.10
Energy Transfer Equi	1,291,081	1.06
Microsoft Corp	1,288,989	1.06
Johnson & Johnson	1,177,917	0.97
Sunoco Logistics Prt	1,098,605	0.90
Chevron Corp	1,007,715	0.83

# Adams County Retirement Plan

## Regional Equity Portfolio Characteristics

### Country Allocations as of June 30, 2014



# Adams County Retirement Plan

## Executive Summary Table

### Periods Ending June 30, 2014

Name	Value \$(000)	% of Fund	Periods Ending 6/30/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
<b>Total U.S. Equity</b>	<b>87,348</b>	<b>100.0</b>	<b>6.28</b>	<b>9.16</b>	<b>25.90</b>	<b>24.59</b>	<b>16.67</b>	<b>19.13</b>	<b>8.57</b>
Net of Fee			6.23	9.05	25.70	24.34	16.41	18.85	8.34
<i>Russell 3000</i>			4.87	6.94	25.22	23.34	16.46	19.33	8.23
Variance			1.41	2.22	0.68	1.25	0.21	-0.20	0.34
Rank			7	8	33	38	32	58	60
<b>SSgA S&amp;P 500 Index</b>	<b>26,237</b>	<b>30.0</b>	<b>5.24</b>	<b>7.14</b>	<b>24.63</b>	<b>22.61</b>	<b>16.61</b>	<b>18.87</b>	<b>7.86</b>
Net of Fee			5.24	7.13	24.59	22.56	16.55	18.82	7.82
<i>Standard &amp; Poors 500</i>			5.24	7.14	24.62	22.59	16.58	18.83	7.78
Variance			0.00	0.00	0.01	0.02	0.03	0.04	0.07
Rank			26	41	57	61	43	58	83
<b>T.Rowe Price Structured Research</b>	<b>18,730</b>	<b>21.4</b>	<b>5.34</b>	<b>6.62</b>	<b>24.81</b>	<b>22.47</b>	<b>16.44</b>	<b>18.27</b>	
Net of Fee			5.34	6.62	24.81	22.47	16.44	18.27	
<i>Standard &amp; Poors 500</i>			5.24	7.14	24.62	22.59	16.58	18.83	
Variance			0.10	-0.52	0.19	-0.12	-0.14	-0.56	
Rank			22	59	53	68	56	78	
<b>Vanguard Dividend Growth</b>	<b>17,621</b>	<b>20.2</b>	<b>2.66</b>	<b>4.59</b>	<b>19.39</b>	<b>19.52</b>			
Net of Fee			2.66	4.59	19.39	19.52			
<i>Standard &amp; Poors 500</i>			5.24	7.14	24.62	22.59			
Variance			-2.58	-2.54	-5.22	-3.07			
Rank			97	91	90	83			
<b>Pyramis SMID</b>	<b>9,081</b>	<b>10.4</b>	<b>2.36</b>	<b>3.97</b>	<b>23.79</b>				
Net of Fee			2.20	3.64	23.39				
<i>Russell 2500</i>			3.57	5.95	25.58				
Variance			-1.20	-1.98	-1.80				
Rank			89	90	89				
<b>Tortoise Infrastructure MLPs</b>	<b>15,679</b>	<b>18.0</b>	<b>16.70</b>	<b>26.78</b>	<b>38.99</b>	<b>37.58</b>			
Net of Fee			16.48	26.31	37.96	36.55			
<i>Alerian MLP</i>			14.18	16.31	21.57	24.93			
Variance			2.52	10.47	17.43	12.65			

# Adams County Retirement Plan Executive Summary Table June 30, 2014

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
<b>Total U.S. Equity</b>	<b>87,348</b>	<b>100.0</b>	<b>9.16</b>	<b>33.76</b>	<b>14.60</b>	<b>0.94</b>	<b>15.81</b>	<b>28.29</b>
Net of Fee			9.05	33.54	14.31	0.65	15.51	28.05
<i>Russell 3000</i>			6.94	33.57	16.43	1.02	16.93	28.33
Variance			2.22	0.19	-1.83	-0.08	-1.12	-0.04
Rank			8	45	61	41	57	53
<b>SSgA S&amp;P 500 Index</b>	<b>26,237</b>	<b>30.0</b>	<b>7.14</b>	<b>32.43</b>	<b>16.05</b>	<b>2.13</b>	<b>15.12</b>	<b>26.60</b>
Net of Fee			7.13	32.37	15.98	2.08	15.06	26.63
<i>Standard &amp; Poors 500</i>			7.14	32.41	15.98	2.12	15.05	26.45
Variance			0.00	0.02	0.07	0.02	0.07	0.15
Rank			41	57	47	39	56	65
<b>T.Rowe Price Structured Research</b>	<b>18,730</b>	<b>21.4</b>	<b>6.62</b>	<b>32.86</b>	<b>16.22</b>	<b>1.42</b>	<b>13.60</b>	<b>29.42</b>
Net of Fee			6.62	32.86	16.22	1.42	13.60	29.42
<i>Standard &amp; Poors 500</i>			7.14	32.41	15.98	2.12	15.05	26.45
Variance			-0.52	0.45	0.24	-0.70	-1.45	2.97
Rank			59	51	43	53	76	44
<b>Vanguard Dividend Growth</b>	<b>17,621</b>	<b>20.2</b>	<b>4.59</b>	<b>31.53</b>	<b>10.39</b>			
Net of Fee			4.59	31.53	10.39			
<i>Standard &amp; Poors 500</i>			7.14	32.41	15.98			
Variance			-2.54	-0.88	-5.59			
Rank			91	52	91			
<b>Pyramis SMID</b>	<b>9,081</b>	<b>10.4</b>	<b>3.97</b>					
Net of Fee			3.64					
<i>Russell 2500</i>			5.95					
Variance			-1.98					
Rank			90					
<b>Tortoise Infrastructure MLPs</b>	<b>15,679</b>	<b>18.0</b>	<b>26.78</b>	<b>37.33</b>				
Net of Fee			26.31	36.30				
<i>Alerian MLP</i>			16.31	27.58				
Variance			10.47	9.74				

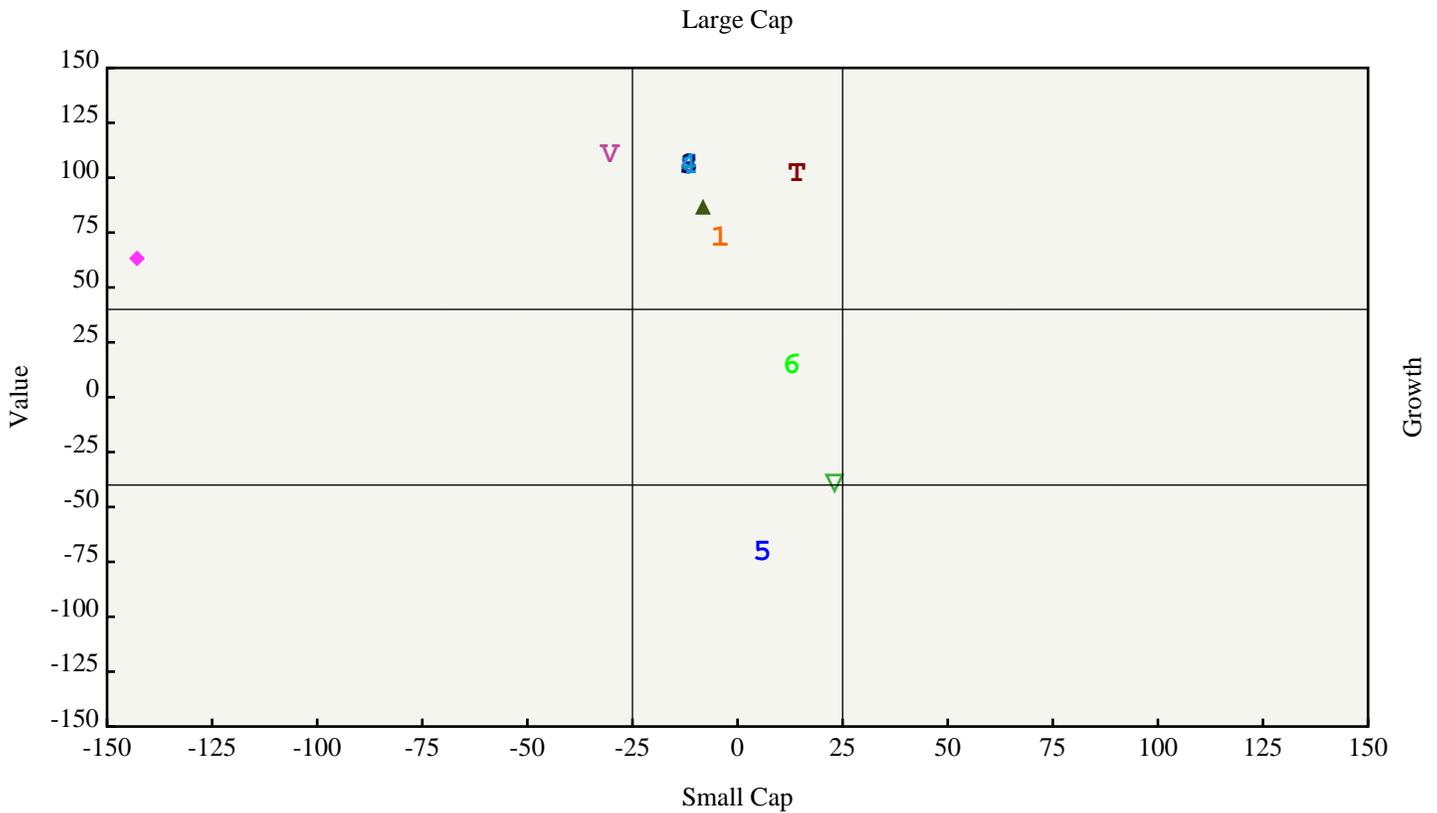
**Adams County Retirement Plan  
Risk Statistic Summary  
Quarterly 3 Year Ending 6/30/14**

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
<b>Total U.S. Equity</b> Russell 3000	16.41 16.46	16.05 15.79	1.97	0.99	1.01	-0.04	-0.01	1.02	1.01	1.03
<b>SSgA S&amp;P 500 Index</b> Standard & Poors 500	16.55 16.58	15.01 15.00	0.02	1.00	1.00	-0.01	-1.25	1.10	1.00	1.00
<b>T.Rowe Price Structured Research</b> Standard & Poors 500	16.44 16.58	15.39 15.00	0.94	1.00	1.02	-0.12	-0.08	1.06	1.01	1.04
<b>Vanguard Dividend Growth</b> Standard & Poors 500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Pyramis SMID</b> Russell 2500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Tortoise Infrastructure MLPs</b> 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 6/30/14**

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
<b>Total U.S. Equity</b> Russell 3000	18.85 19.33	15.85 15.91	1.56	0.99	0.99	-0.06	-0.27	1.18	0.99	1.01
<b>SSgA S&amp;P 500 Index</b> Standard & Poors 500	18.82 18.83	15.26 15.26	0.03	1.00	1.00	-0.00	-0.28	1.23	1.00	1.00
<b>T.Rowe Price Structured Research</b> Standard & Poors 500	18.27 18.83	15.55 15.26	0.82	1.00	1.02	-0.19	-0.55	1.17	0.99	1.05
<b>Vanguard Dividend Growth</b> Standard & Poors 500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Pyramis SMID</b> Russell 2500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Tortoise Infrastructure MLPs</b> Alerian MLP	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA

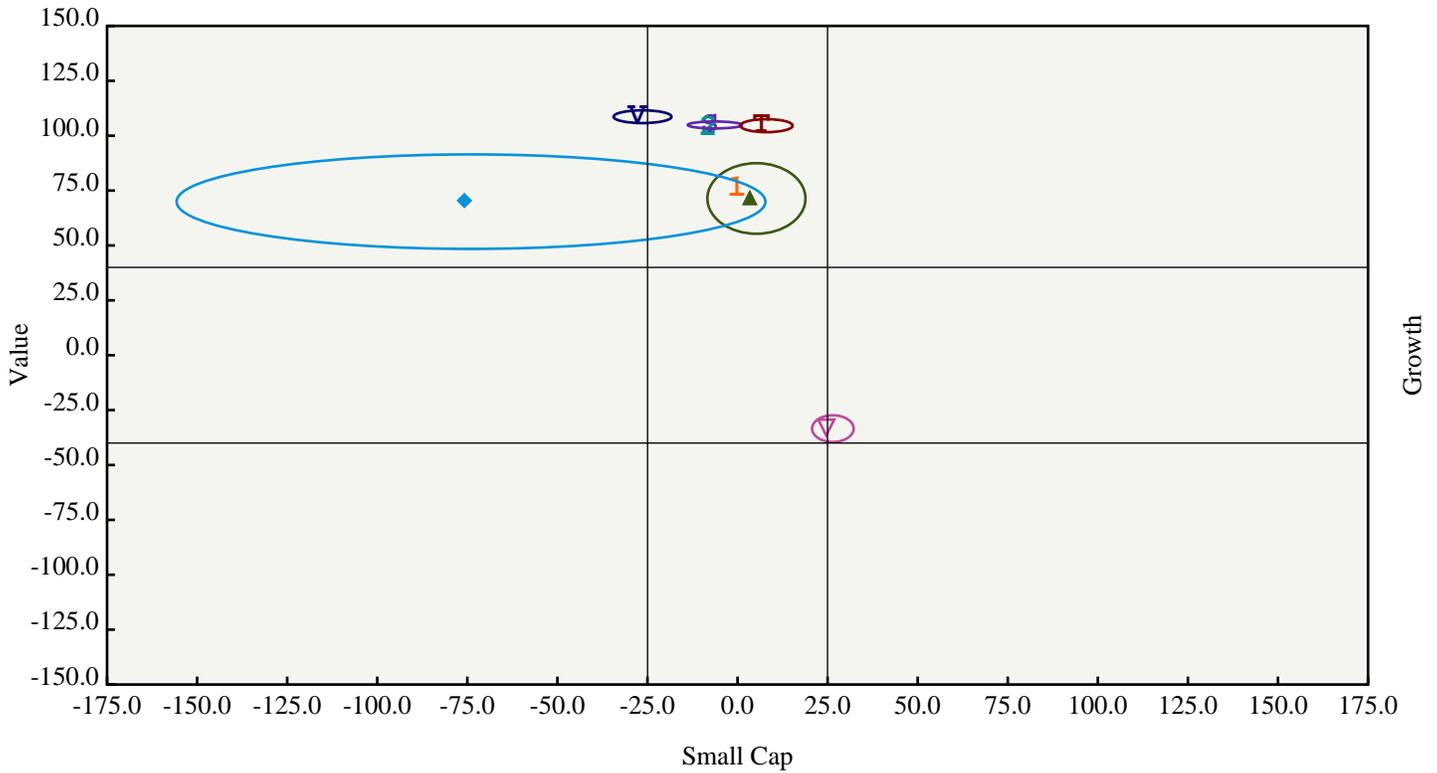
# Adams County Retirement Plan Equity Style Map Quarter Ended 6/30/14



	Growth-Value	Size
▲ Total U.S. Equity	-6.64	86.30
1 Russell 3000	-2.89	72.37
3 SSgA S&P 500 Index	-10.35	105.46
2 Standard & Poors 500	-10.42	105.29
T T.Rowe Price Structured Research	15.33	101.59
3 Standard & Poors 500	-10.42	105.29
V Vanguard Dividend Growth	-29.13	110.08
4 Standard & Poors 500	-10.42	105.29
∇ Pyramis SMID	24.65	-39.54
5 Russell 2500	7.08	-70.81
♦ Tortoise Infrastructure MLPs	-141.29	62.73
6 Alerian MLP	14.18	14.18

# Adams County Retirement Plan Equity Style Domain 9/07 through 6/14

Large Cap



	Growth-Value	Size
▲ Total U.S. Equity	5.24	71.40
1 Russell 3000	1.29	75.71
5 SSgA S&P 500 Index	-6.29	104.88
2 Standard & Poors 500	-6.81	103.31
T T.Rowe Price Structured Research	8.05	104.56
V Vanguard Dividend Growth	-26.37	108.64
▽ Pyramis SMID	26.46	-33.43
◆ Tortoise Infrastructure MLPs	-73.98	69.95

Adams County Retirement Plan  
Equity Summary Statistics  
Total U.S. Equity  
Period Ending 6/14

	<u>Portfolio</u>	<u>Russell 3000</u>
Total Number Of Securities	669	3,001
Equity Market Value	87,004,320	
Average Capitalization \$(000)	91,098,382	101,744,722
Median Capitalization \$(000)	17,488,395	1,515,913
Equity Segment Yield	2.15	1.84
Equity Segment P/E - Average	22.53	21.69
Equity Segment P/E - Median	21.20	18.86
Equity Segment Beta	0.93	1.03
Price/Book Ratio	2.93	2.68
Debt/Equity Ratio	60.51	52.52
Five Year Earnings Growth	10.16	10.75

GICS Sectors	<u>Portfolio</u>	<u>Russell 3000</u>
Energy	25.96	9.82
Materials	3.63	3.93
Industrials	10.23	11.58
Consumer Discretionary	10.71	12.45
Consumer Staples	7.91	8.25
Health Care	11.85	12.99
Financials	12.78	17.28
Information Technology	13.44	18.33
Telecom Services	1.23	2.18
Utilities	2.27	3.19

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Magellan Midstream	1,528,604	1.76
Apple Inc	1,503,236	1.73
Enterprise Prods Par	1,480,777	1.70
Exxon Mobil Corp	1,430,763	1.64
Plains All Amern Pip	1,335,272	1.53
Energy Transfer Equi	1,291,081	1.48
Microsoft Corp	1,288,989	1.48
Johnson & Johnson	1,177,917	1.35
Sunoco Logistics Prt	1,098,605	1.26
Chevron Corp	1,007,715	1.16

Adams County Retirement Plan  
Equity Summary Statistics  
SSgA S&P 500 Index  
Period Ending 6/14

	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Total Number Of Securities	502	500
Equity Market Value	26,237,175	
Average Capitalization \$(000)	125,697,095	125,320,244
Median Capitalization \$(000)	17,898,757	17,711,128
Equity Segment Yield	2.00	2.00
Equity Segment P/E - Average	19.43	19.46
Equity Segment P/E - Median	20.90	20.90
Equity Segment Beta	1.00	1.00
Price/Book Ratio	2.75	2.75
Debt/Equity Ratio	52.85	52.96
Five Year Earnings Growth	10.69	10.70

GICS Sectors	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Energy	10.87	10.85
Materials	3.49	3.50
Industrials	10.52	10.50
Consumer Discretionary	11.86	11.84
Consumer Staples	9.50	9.51
Health Care	13.35	13.30
Financials	16.02	16.11
Information Technology	18.85	18.82
Telecom Services	2.41	2.40
Utilities	3.13	3.15

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	847,150	3.23
Exxon Mobil Corp	654,521	2.49
Microsoft Corp	474,504	1.81
Johnson & Johnson	447,460	1.71
General Elec Co	399,482	1.52
Wells Fargo & Co New	380,902	1.45
Chevron Corp	376,506	1.43
Berkshire Hathaway I	343,357	1.31
J P Morgan Chase & C	329,644	1.26
Procter & Gamble Co	320,411	1.22

Adams County Retirement Plan  
Equity Summary Statistics  
T.Rowe Price Structured Research  
Period Ending 6/14

	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Total Number Of Securities	264	500
Equity Market Value	18,729,622	
Average Capitalization \$(000)	120,528,394	125,320,244
Median Capitalization \$(000)	24,306,100	17,711,128
Equity Segment Yield	1.76	2.00
Equity Segment P/E - Average	21.68	19.46
Equity Segment P/E - Median	21.85	20.90
Equity Segment Beta	1.02	1.00
Price/Book Ratio	2.83	2.75
Debt/Equity Ratio	50.52	52.96
Five Year Earnings Growth	11.47	10.70

GICS Sectors	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Energy	10.14	10.85
Materials	4.56	3.50
Industrials	9.94	10.50
Consumer Discretionary	13.36	11.84
Consumer Staples	9.44	9.51
Health Care	13.24	13.30
Financials	15.33	16.11
Information Technology	19.07	18.82
Telecom Services	1.91	2.40
Utilities	2.99	3.15

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	656,086	3.50
Exxon Mobil Corp	422,655	2.26
Microsoft Corp	367,252	1.96
J P Morgan Chase & C	294,669	1.57
Wells Fargo & Co New	282,457	1.51
Johnson & Johnson	272,117	1.45
Pepsico Inc	232,016	1.24
Visa Inc	231,149	1.23
Citigroup Inc	227,587	1.22
General Elec Co	227,480	1.21

Adams County Retirement Plan  
Equity Summary Statistics  
Vanguard Dividend Growth  
Period Ending 6/14

	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Total Number Of Securities	50	501
Equity Market Value	17,620,991	
Average Capitalization \$(000)	114,669,896	125,320,241
Median Capitalization \$(000)	68,099,682	17,711,129
Equity Segment Yield	2.16	2.00
Equity Segment P/E - Average	18.95	19.46
Equity Segment P/E - Median	19.18	20.90
Equity Segment Beta	0.81	1.00
Price/Book Ratio	3.47	2.75
Debt/Equity Ratio	57.11	52.96
Five Year Earnings Growth	8.75	10.70

GICS Sectors	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Energy	10.86	10.85
Materials	4.39	3.50
Industrials	16.19	10.50
Consumer Discretionary	13.75	11.84
Consumer Staples	13.49	9.51
Health Care	18.75	13.30
Financials	11.32	16.11
Information Technology	10.23	18.82
Telecom Services	0.00	2.40
Utilities	1.03	3.15

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
United Parcel Serv	542,558	3.08
Unitedhealth Group I	511,101	2.90
Bg Group Plc	502,145	2.85
Wal Mart Stores Inc	485,628	2.76
Lockheed Martin Corp	477,368	2.71
TJX Cos Inc New	474,470	2.69
Medtronic Inc	458,689	2.60
Johnson & Johnson	458,340	2.60
Chevron Corp	453,009	2.57
Praxair Inc	451,390	2.56

Adams County Retirement Plan  
Equity Summary Statistics  
Pyramis SMID  
Period Ending 6/14

	<u>Portfolio</u>	<u>Russell 2500</u>
Total Number Of Securities	108	2,500
Equity Market Value	9,081,145	
Average Capitalization \$(000)	5,038,722	3,919,721
Median Capitalization \$(000)	4,180,891	1,081,481
Equity Segment Yield	0.96	1.31
Equity Segment P/E - Average	25.40	33.25
Equity Segment P/E - Median	20.67	18.10
Equity Segment Beta	1.24	1.22
Price/Book Ratio	2.35	2.29
Debt/Equity Ratio	58.62	51.41
Five Year Earnings Growth	13.27	10.85

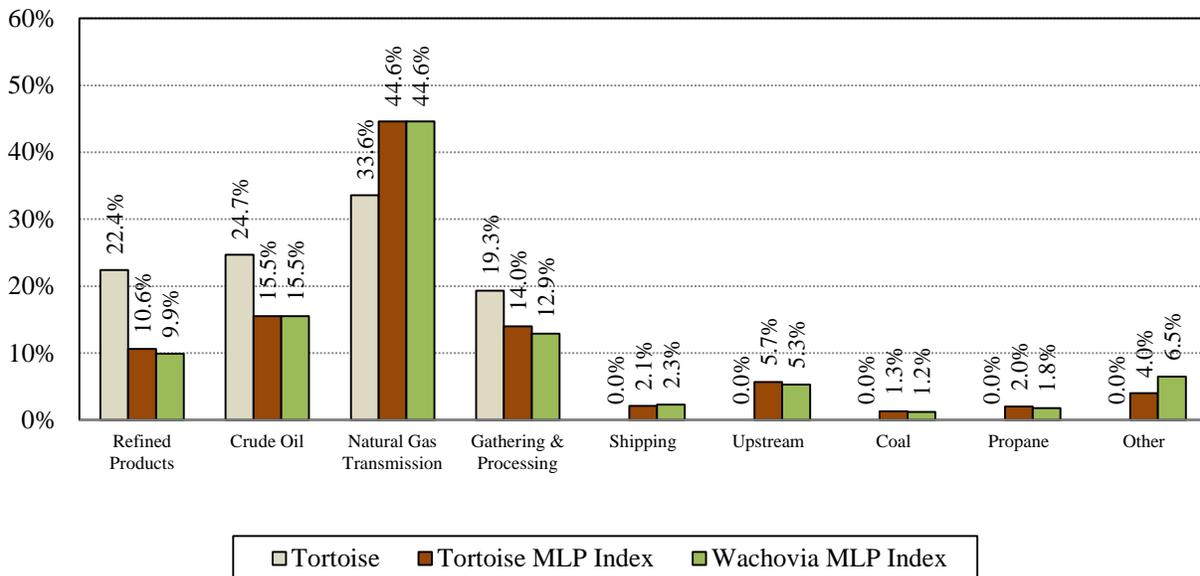
GICS Sectors	<u>Portfolio</u>	<u>Russell 2500</u>
Energy	6.47	6.15
Materials	6.73	6.73
Industrials	15.74	15.89
Consumer Discretionary	14.08	13.88
Consumer Staples	2.68	2.98
Health Care	11.26	11.18
Financials	22.59	22.48
Information Technology	15.10	15.45
Telecom Services	0.82	0.82
Utilities	4.50	4.46

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Reinsurance Group Am	172,160	1.90
Genesee & Wyo Inc	138,810	1.53
Ilex Corp	136,935	1.51
Jones Lang Lasalle I	136,754	1.51
Manpower Inc	135,336	1.49
Salix Pharmaceutical	133,588	1.47
Diamondback Energy I	133,378	1.47
Trw Automotive Hldgs	125,418	1.38
Genworth Finl Inc	122,827	1.35
Colfax Corp	122,320	1.35

Adams County Retirement Plan  
Tortoise Infrastructure MLPs  
As of June 30, 2014

	Tortoise	Tortoise MLP Index	Wachovia MLP Index
Weighted Average Yield	3.6%	5.1%	5.1%
Weighted Average Firm Value / EBITDA			
2013E	17.6x	15.6x	15.5x
2014E	14.9	13.4	13.3
Equity Market Cap			
Average	\$16,078	\$5,452	\$5,494
Median	12,150	2,376	2,376

Sector Allocation



10 Ten Holdings		
Securities	Market Value	% of Holdings
Magellan Midstream Partners, L.P.	\$ 1,528,604	9.75%
Enterprise Products Partners, L.P.	1,480,777	9.44%
Plains All American Pipeline, L.P.	1,335,272	8.52%
Energy Transfer Equity, L.P.	1,291,081	8.23%
Sunoco Logistics Partners, L.P.	1,098,605	7.01%
Buckeye Partners, L.P.	1,000,956	6.38%
Markwest Energy Partners, L.P.	689,315	4.40%
ONEOK, Inc	679,030	4.33%
Spectra Energy Corp	622,332	3.97%
Western Gas Partners, L.P.	596,926	3.81%
<b>Total</b>	<b>\$ 10,322,898</b>	<b>65.84%</b>

# Adams County Retirement Plan

## Executive Summary Table

### Periods Ending June 30, 2014

Name	Value \$(000)	% of Fund	Periods Ending 6/30/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
<b>Total International</b>	<b>34,638</b>	<b>100.0</b>	<b>4.43</b>	<b>5.48</b>	<b>19.01</b>	<b>15.60</b>	<b>4.15</b>	<b>8.74</b>	<b>3.78</b>
Net of Fee			4.43	5.48	19.01	15.60	4.15	8.67	3.61
<i>MSCI ACWI ex US (Net)</i>			5.03	5.56	21.75	17.62	5.73	11.11	7.74
Variance			-0.59	-0.08	-2.74	-2.02	-1.58	-2.37	-3.97
Rank			50	40	56	60	68	82	96
<b>DFA World ex-US Value</b>	<b>12,238</b>	<b>35.3</b>	<b>4.56</b>	<b>5.82</b>	<b>25.24</b>	<b>19.66</b>			
Net of Fee			4.56	5.82	25.24	19.66			
<i>MSCI ACWI ex US Value (Net)</i>			5.61	6.37	24.21	18.40			
Variance			-1.06	-0.55	1.03	1.26			
Rank			42	56	19	28			
<b>EuroPacific Growth</b>	<b>12,230</b>	<b>35.3</b>	<b>2.96</b>	<b>3.69</b>	<b>22.35</b>	<b>19.08</b>			
Net of Fee			2.96	3.69	22.35	19.08			
<i>MSCI ACWI ex-US (Net)</i>			5.03	5.56	21.75	17.62			
Variance			-2.07	-1.87	0.60	1.46			
Rank			83	67	34	29			
<b>Aberdeen Emerging Markets</b>	<b>10,170</b>	<b>29.4</b>	<b>6.12</b>	<b>7.29</b>	<b>8.91</b>	<b>6.66</b>			
Net of Fee			6.12	7.29	8.91	6.66			
<i>MSCI Emg Mkts (Net)</i>			6.59	6.13	14.31	8.44			
Variance			-0.48	1.15	-5.40	-1.78			
Rank			58	23	86	75			

# Adams County Retirement Plan

## Executive Summary Table

June 30, 2014

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
<b>Total International</b>	<b>34,638</b>	<b>100.0</b>	<b>5.48</b>	<b>10.62</b>	<b>20.46</b>	<b>-16.31</b>	<b>7.74</b>	<b>29.57</b>
Net of Fee			5.48	10.62	20.46	-16.31	7.58	29.09
<i>MSCI ACWI ex US (Net)</i>			5.56	15.29	16.83	-13.71	11.15	41.44
Variance			-0.08	-4.66	3.63	-2.61	-3.41	-11.87
Rank			40	67	32	62	77	70
<b>DFA World ex-US Value</b>	<b>12,238</b>	<b>35.3</b>	<b>5.82</b>	<b>17.02</b>	<b>17.64</b>			
Net of Fee			5.82	17.02	17.64			
<i>MSCI ACWI ex US Value (Net)</i>			6.37	15.04	16.96			
Variance			-0.55	1.98	0.68			
Rank			56	72	21			
<b>EuroPacific Growth</b>	<b>12,230</b>	<b>35.3</b>	<b>3.69</b>	<b>20.58</b>	<b>19.64</b>			
Net of Fee			3.69	20.58	19.64			
<i>MSCI ACWI ex-US (Net)</i>			5.56	15.29	16.83			
Variance			-1.87	5.29	2.81			
Rank			67	32	21			
<b>Aberdeen Emerging Markets</b>	<b>10,170</b>	<b>29.4</b>	<b>7.29</b>	<b>-7.49</b>	<b>26.15</b>			
Net of Fee			7.29	-7.49	26.15			
<i>MSCI Emg Mkts (Net)</i>			6.13	-2.60	18.22			
Variance			1.15	-4.88	7.93			
Rank			23	93	6			

**Adams County Retirement Plan  
Risk Statistic Summary  
Quarterly 5 Year Ending 6/30/14**

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
<b>Total International</b> MSCI ACWI ex US (Net)	8.67 11.11	18.80 18.12	2.29	0.99	1.03	-0.62	-0.93	0.46	0.93	1.08
<b>DFA World ex-US Value</b> MSCI ACWI ex US Value (Net)	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>EuroPacific Growth</b> MSCI ACWI ex-US (Net)	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Aberdeen Emerging Markets</b> 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 6/14**

	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Total Number Of Securities	4,943	1,829
Equity Market Value	34,637,689	
Average Capitalization \$(000)	44,806,374	55,876,628
Median Capitalization \$(000)	506,772	7,193,743
Equity Segment Yield	2.72	3.00
Equity Segment P/E - Average	17.45	16.76
Equity Segment P/E - Median	13.09	17.58
Equity Segment Beta	1.06	1.00
Price/Book Ratio	1.33	1.69
Debt/Equity Ratio	68.44	78.10
Five Year Earnings Growth	14.36	14.43
Five Year Dividend Growth	10.79	8.41

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Energy	9.65	9.60
Materials	8.61	8.49
Industrials	8.28	11.01
Consumer Discretionary	10.95	10.65
Consumer Staples	9.55	9.90
Health Care	6.53	8.18
Financials	30.25	26.41
Information Technology	10.22	6.95
Telecom Services	4.09	5.18
Utilities	1.86	3.62

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Novo-Nordisk As	641,917	1.85
Taiwan Semiconductor	526,184	1.52
Samsung Electronics	471,437	1.36
Novartis Ag	471,405	1.36
Housing Development	416,411	1.20
Aia Group Limited	392,347	1.13
Bayer Ag	340,218	0.98
China Mobile Hong Ko	328,147	0.95
Bp Amoco P L C	322,830	0.93
Infosys Ltd	304,201	0.88

**Adams County Retirement Plan**  
**International Equity Summary Statistics**  
**DFA World ex-US Value**  
**Period Ending 6/14**

	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Total Number Of Securities	4,707	998
Equity Market Value	12,237,888	
Average Capitalization \$(000)	40,155,732	59,007,644
Median Capitalization \$(000)	449,003	6,688,920
Equity Segment Yield	3.17	3.72
Equity Segment P/E - Average	15.38	13.63
Equity Segment P/E - Median	12.70	14.44
Equity Segment Beta	1.16	1.04
Price/Book Ratio	1.02	1.31
Debt/Equity Ratio	76.72	81.58
Five Year Earnings Growth	12.62	12.34
Five Year Dividend Growth	5.03	7.41

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Energy	13.61	13.67
Materials	13.05	9.49
Industrials	11.99	7.12
Consumer Discretionary	10.06	7.27
Consumer Staples	4.45	4.00
Health Care	2.78	4.91
Financials	32.86	36.83
Information Technology	4.64	3.44
Telecom Services	3.42	7.37
Utilities	3.13	5.91

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Bp Amoco P L C	322,830	2.64
Royal Dutch Shell Pl	249,806	2.04
Novartis Ag	190,427	1.56
Daimler Ag	178,028	1.45
Suncor Energy Inc Ne	138,403	1.13
Mitsubishi Ufj Finan	130,551	1.07
Bnp Paribas	115,794	0.95
Swiss Re Ag	115,218	0.94
Hsbc Hldgs Plc	91,491	0.75
Wesfarmers Ltd	88,222	0.72

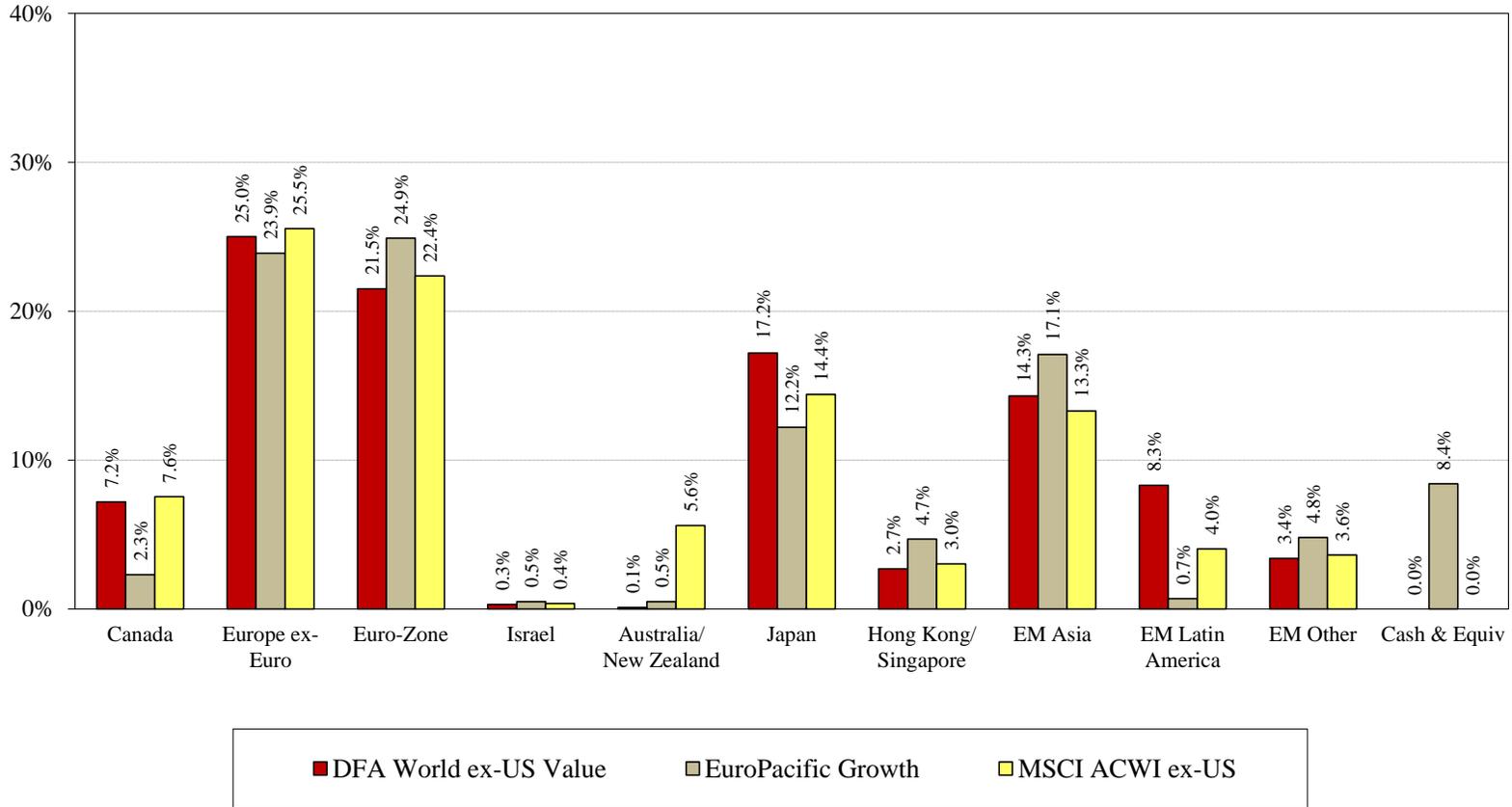
Adams County Retirement Plan  
International Equity Summary Statistics  
EuroPacific Growth  
Period Ending 6/14

	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Total Number Of Securities	268	1,829
Equity Market Value	12,230,186	
Average Capitalization \$(000)	58,534,425	55,876,628
Median Capitalization \$(000)	18,744,561	7,193,743
Equity Segment Yield	2.03	3.00
Equity Segment P/E - Average	20.25	16.76
Equity Segment P/E - Median	19.21	17.58
Equity Segment Beta	1.05	1.00
Price/Book Ratio	1.71	1.69
Debt/Equity Ratio	71.43	78.10
Five Year Earnings Growth	18.94	14.43
Five Year Dividend Growth	15.87	8.41

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Energy	2.65	9.60
Materials	4.03	8.49
Industrials	10.03	11.01
Consumer Discretionary	14.10	10.65
Consumer Staples	9.06	9.90
Health Care	14.56	8.18
Financials	23.71	26.41
Information Technology	15.19	6.95
Telecom Services	4.54	5.18
Utilities	2.12	3.62

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Novo-Nordisk As	641,917	5.25
Bayer Ag	340,218	2.78
Softbank Corp	298,280	2.44
Novartis Ag	280,978	2.30
Prudential	244,837	2.00
Samsung Electronics	231,265	1.89
Associated British F	228,187	1.87
Barclays	223,939	1.83
Baidu Com Inc	171,492	1.40
British American Tob	171,032	1.40

**Adams County Retirement Plan**  
**International Equity Portfolio Characteristics**  
 Country Allocations as of June 30, 2014



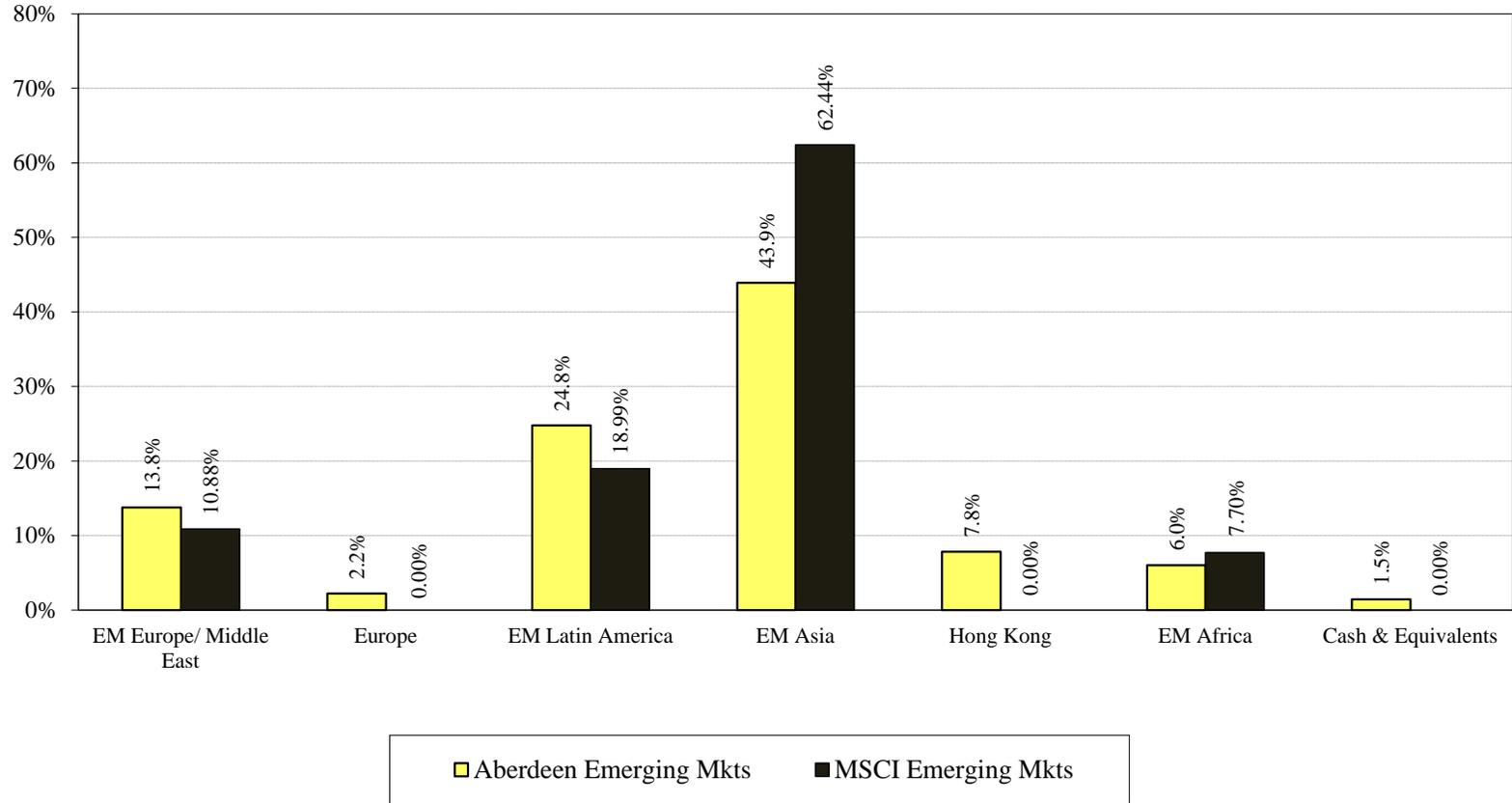
**Adams County Retirement Plan  
International Equity Summary Statistics  
Aberdeen Emerging Markets  
Period Ending 6/14**

	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Total Number Of Securities	66	836
Equity Market Value	10,169,614	
Average Capitalization \$(000)	33,774,161	36,618,093
Median Capitalization \$(000)	16,978,296	5,219,427
Equity Segment Yield	3.02	2.63
Equity Segment P/E - Average	17.31	13.74
Equity Segment P/E - Median	19.72	17.36
Equity Segment Beta	0.94	1.00
Price/Book Ratio	1.47	1.56
Debt/Equity Ratio	54.68	52.43
Five Year Earnings Growth	10.92	15.06
Five Year Dividend Growth	11.74	15.39

GICS Sectors	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Energy	13.32	10.80
Materials	8.78	8.77
Industrials	1.73	6.54
Consumer Discretionary	8.22	9.16
Consumer Staples	16.29	8.27
Health Care	1.37	1.84
Financials	34.99	26.75
Information Technology	10.95	17.32
Telecom Services	4.36	6.98
Utilities	0.00	3.57

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Samsung Electronics	465,151	4.57
Taiwan Semiconductor	379,538	3.73
China Mobile Hong Ko	328,147	3.23
Oil Co Lukoil	301,313	2.96
Housing Development	298,994	2.94
Fomento Econ Mexic	294,623	2.90
Banco Bradesco S A	284,229	2.79
Vale S A	281,693	2.77
Astra International	276,792	2.72
Infosys Ltd	268,368	2.64

Adams County Retirement Plan  
International Equity Portfolio Characteristics  
Country Allocations as of June 30, 2014



**Adams County Retirement Plan  
Executive Summary Table  
Periods Ending June 30, 2014**

Name	Value \$(000)	% of Fund	Periods Ending 6/30/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
<b>Total Fixed Income</b>	<b>47,275</b>	<b>100.0</b>	<b>1.89</b>	<b>3.43</b>	<b>4.41</b>	<b>2.56</b>	<b>4.46</b>	<b>6.13</b>	<b>6.02</b>
Net of Fee			1.84	3.33	4.20	2.36	4.26	5.92	5.80
<i>Barclays U.S. Aggregate</i>			2.04	3.93	4.37	1.81	3.67	4.85	4.93
Variance			-0.16	-0.49	0.04	0.75	0.80	1.28	1.08
Rank			77	83	69	58	40	51	9
<b>Denver Investments Fixed Income</b>	<b>14,463</b>	<b>30.6</b>	<b>2.18</b>	<b>4.57</b>	<b>5.61</b>	<b>2.91</b>	<b>5.15</b>	<b>6.21</b>	<b>5.84</b>
Net of Fee			2.11	4.41	5.25	2.54	4.77	5.81	5.42
<i>Barclays Government/Credit</i>			1.92	3.94	4.28	1.80	4.08	5.09	4.94
Variance			0.26	0.63	1.34	1.11	1.07	1.12	0.90
Rank			41	31	38	44	16	47	12
<b>Babson Floating Rate Income Fund</b>	<b>10,055</b>	<b>21.3</b>	<b>1.19</b>	<b>2.43</b>					
Net of Fee			1.07	2.18					
<i>Credit Suisse Leveraged Loan</i>			1.45	2.77					
Variance			-0.26	-0.35					
<b>PIMCO Total Return</b>	<b>12,085</b>	<b>25.6</b>	<b>2.37</b>	<b>3.70</b>	<b>4.93</b>	<b>3.05</b>	<b>4.33</b>	<b>6.40</b>	<b>6.38</b>
Net of Fee			2.37	3.70	4.93	3.05	4.33	6.40	6.38
<i>Barclays U.S. Aggregate</i>			2.04	3.93	4.37	1.81	3.67	4.85	4.93
Variance			0.33	-0.22	0.55	1.24	0.67	1.55	1.44
Rank			26	76	56	40	45	40	3
<b>PIMCO Unconstrained Bond</b>	<b>10,672</b>	<b>22.6</b>	<b>1.61</b>	<b>2.59</b>					
Net of Fee			1.61	2.59					
<i>Libor 3 Month Return</i>			0.06	0.12					
Variance			1.55	2.47					

# Adams County Retirement Plan Executive Summary Table June 30, 2014

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
<b>Total Fixed Income</b>	<b>47,275</b>	<b>100.0</b>	<b>3.43</b>	<b>-1.73</b>	<b>8.27</b>	<b>6.81</b>	<b>8.45</b>	<b>9.29</b>
Net of Fee			3.33	-1.92	8.06	6.60	8.25	9.06
<i>Barclays U.S. Aggregate</i>			3.93	-2.02	4.22	7.84	6.54	5.93
Variance			-0.49	0.29	4.05	-1.03	1.91	3.35
Rank			83	49	24	39	29	75
<b>Denver Investments Fixed Income</b>	<b>14,463</b>	<b>30.6</b>	<b>4.57</b>	<b>-1.33</b>	<b>6.25</b>	<b>9.48</b>	<b>7.95</b>	<b>5.02</b>
Net of Fee			4.41	-1.69	5.84	9.06	7.54	4.59
<i>Barclays Government/Credit</i>			3.94	-2.35	4.82	8.73	6.59	4.53
Variance			0.63	1.02	1.43	0.75	1.36	0.49
Rank			31	35	58	2	39	95
<b>Babson Floating Rate Income Fund</b>	<b>10,055</b>	<b>21.3</b>	<b>2.43</b>					
Net of Fee			2.18					
<i>Credit Suisse Leveraged Loan</i>			2.77					
Variance			-0.35					
<b>PIMCO Total Return</b>	<b>12,085</b>	<b>25.6</b>	<b>3.70</b>	<b>-1.88</b>	<b>10.35</b>	<b>4.16</b>	<b>8.78</b>	<b>13.94</b>
Net of Fee			3.70	-1.88	10.35	4.16	8.78	13.94
<i>Barclays U.S. Aggregate</i>			3.93	-2.02	4.22	7.84	6.54	5.93
Variance			-0.22	0.15	6.14	-3.68	2.24	8.01
Rank			76	55	5	89	26	46
<b>PIMCO Unconstrained Bond</b>	<b>10,672</b>	<b>22.6</b>	<b>2.59</b>					
Net of Fee			2.59					
<i>Libor 3 Month Return</i>			0.12					
Variance			2.47					

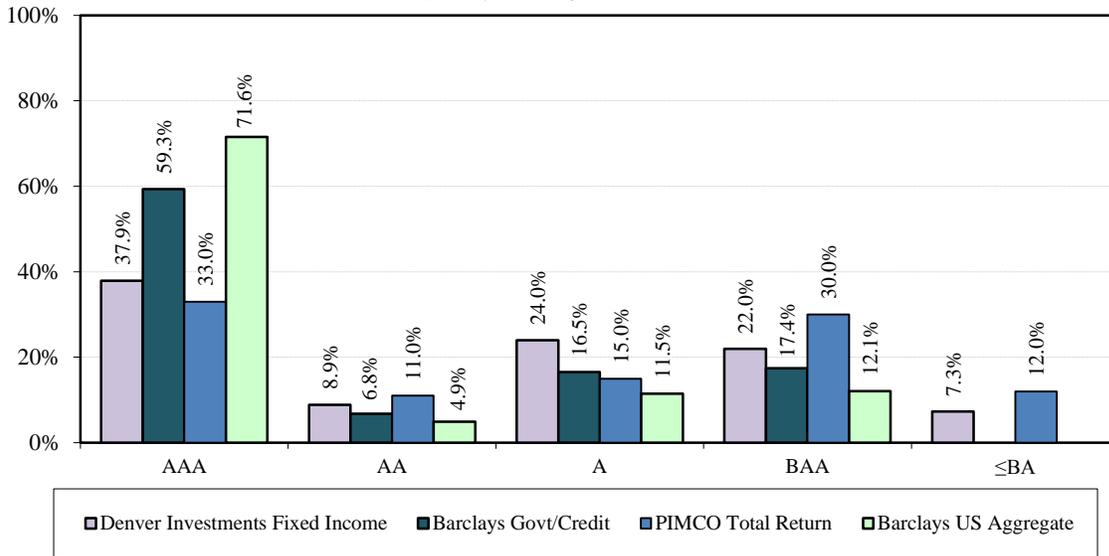
**Adams County Retirement Plan  
Risk Statistic Summary  
Quarterly 5 Year Ending 6/30/14**

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
<b>Total Fixed Income</b>	5.92	3.58	1.73	0.77	0.97	0.29	0.60	1.63	1.20	1.04
Barclays U.S. Aggregate	4.85	3.24								
<b>Babson Floating Rate Income Fund</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Credit Suisse Leveraged Loan	NA	NA								
<b>Denver Investments Fixed Income</b>	5.81	3.72	0.63	0.97	0.95	0.23	1.10	1.54	1.09	0.84
Barclays Government/Credit	5.09	3.88								
<b>PIMCO Total Return</b>	6.40	4.11	3.13	0.45	0.85	0.55	0.47	1.53	1.28	1.03
Barclays U.S. Aggregate	4.85	3.24								
<b>PIMCO Unconstrained Bond</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Libor 3 Month Return	NA	NA								

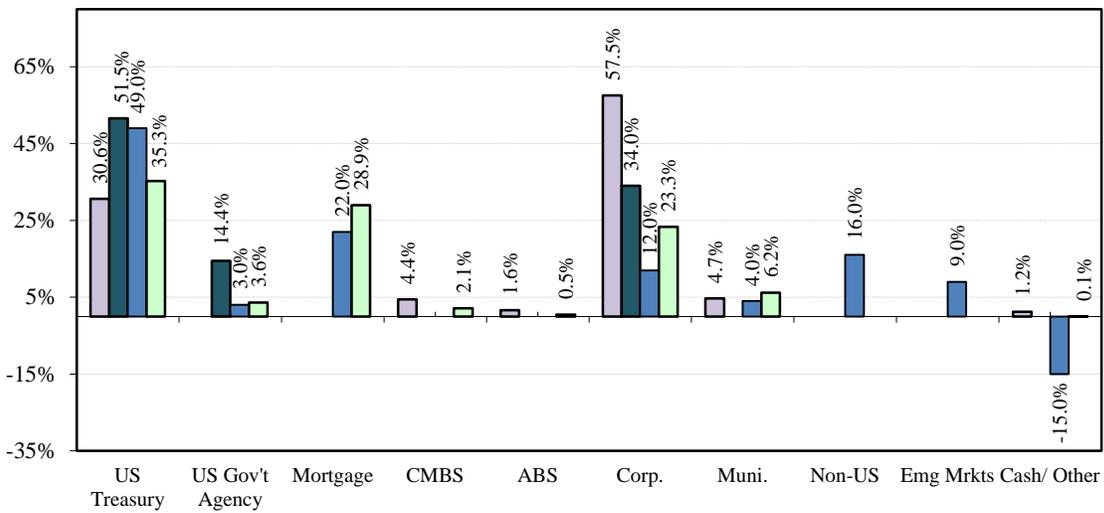
Adams County Retirement Plan  
 Bond Portfolio Characteristics  
 As of June 30, 2014

	Denver Investments Fixed Income	Barclays Govt/Credit	PIMCO Total Return	Barclays US Aggregate
Effective Duration (years)	5.5	5.8	5.7	5.4
Average Quality	AA-	AA2/AA3	A	AA+
Yield to Worst	2.3%	2.0%	n/a	2.1%
Effective Maturity (years)	7.5	8.1	8.4	7.5

Quality Rating Allocation



Sector Allocation



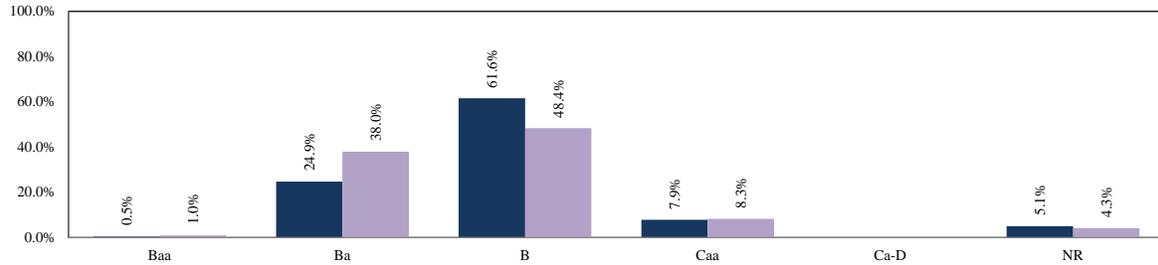
Adams County Retirement Plan  
Bond Portfolio Characteristics  
As of June 30, 2014

PIMCO Unconstrained Bond						
Sector	Net Duration	Key Long Positions		Key Short Positions		Net Carry Contribution
Interest Rate Exposure	2.9 yrs	US Treasuries	3.1 yrs	Eurozone	-0.4 yrs	+192 bps
		Mexico	0.2 yrs	Canada	-0.2 yrs	
		Brazil	0.1 yrs			
		UK	0.1 yrs			
Corporates	1.9 yrs	US Financials	0.8 yrs			+73 bps
		US Consumer	0.1 yrs			
		Industrials	0.1 yrs			
		CDS/Other	0.8 yrs			
Agency MBS	0.2 yrs					+12 bps
Non-Agency MBS	0.7 yrs (15% MV)	Non-Agency	0.6 yrs			+70 bps
Emerging Markets	0.8 yrs	China	0.3 yrs			+31 bps
		Mexico	0.2 yrs			
		Brazil	0.1 yrs			
		Other	0.1 yrs			
Eurozone Peripherals	0.2 yrs	Italy	0.1 yrs			Included above
		Spain	0.1 yrs			
Currency	9% gross (0% net)	MXN	4.3%	EUR	-3.8%	-20 bps
		Net USD	0.1%	JPY	-0.6%	
Option Theta						+92 bps
Cash/Other						+17 bps
<b>Total</b>						<b>+467 bps</b>

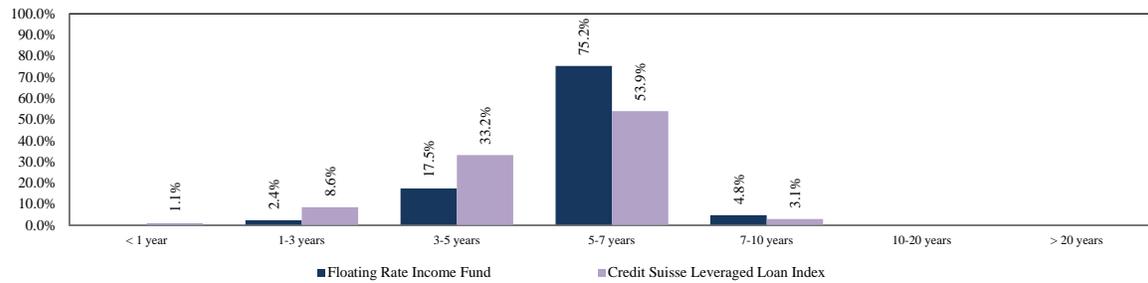
Adams County Retirement Plan  
Loan Portfolio Characteristics  
As of June 30, 2014

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	4.9	4.7
3 year Discount Margin (%)	4.9	4.6
Average Quality	B1	B1
Weighted Avg. Life (Years)	5.7	5.1

Quality Rating Allocation (%MV)



Maturity Distribution(%MV)



	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loan Index
Financial	11.6%	3.2%
Healthcare	10.5%	12.6%
Service	9.9%	11.8%
Information Technology	8.2%	8.8%
Energy	6.4%	3.9%
Manufacturing	6.1%	4.3%
Chemicals	5.6%	3.4%
Broadcasting	4.8%	2.6%
Retail	4.6%	4.7%
Food/Tobacco	3.5%	5.6%
Gaming/Leisure	3.4%	6.1%
Cable/Wireless Video	2.9%	3.4%
Housing	2.7%	1.5%
Telecommunications	2.5%	2.9%
Metals/Minerals	2.4%	1.6%
Aerospace	2.2%	2.8%
Forest Prod/Containers	2.1%	2.0%
Utility	2.0%	4.8%
Automotive	1.8%	2.6%
Diversified Media	1.6%	5.9%
Food And Drug	1.4%	1.1%
Consumer Non-Durables	1.4%	2.0%
Consumer Durables	1.1%	0.5%
Shipping	0.9%	0.5%
Wireless Communications	0.6%	0.8%
Land Transportation	0.2%	0.7%

Adams County Retirement Plan  
 Executive Summary Table  
 Periods Ending June 30, 2014

Name	Value \$(000)	% of Fund	Periods Ending 6/30/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
<b>Total Private Equity</b>	<b>8,176</b>	<b>100.0</b>	<b>0.00</b>	<b>3.89</b>	<b>20.06</b>	<b>15.45</b>	<b>11.13</b>	<b>14.97</b>	
Net of Fee			0.00	3.89	20.06	15.45	11.13	14.97	
Mesirow Private Equity III	3,340	40.9	0.00	5.01	21.01	15.89	11.58	16.06	
Net of Fee			0.00	5.01	21.01	15.89	11.58	16.06	
Mesirow Private Equity IV	3,893	47.6	0.00	2.88	20.30	16.35	11.74	13.60	
Net of Fee			0.00	2.88	20.30	16.35	11.74	13.60	
Adams Street 2012 Global Fund	942	11.5	0.00	3.94	11.06	4.05			
Net of Fee			0.00	3.94	11.06	4.05			

# Adams County Retirement Plan Executive Summary Table June 30, 2014

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
<b>Total Private Equity</b>	<b>8,176</b>	<b>100.0</b>	<b>3.89</b>	<b>21.79</b>	<b>8.16</b>	<b>13.25</b>	<b>16.16</b>	<b>9.42</b>
Net of Fee			3.89	21.79	8.16	13.25	16.16	9.42
Mesirow Private Equity III	3,340	40.9	5.01	22.85	7.36	13.86	19.09	11.67
Net of Fee			5.01	22.85	7.36	13.86	19.09	11.67
Mesirow Private Equity IV	3,893	47.6	2.88	22.87	10.01	12.27	10.12	3.18
Net of Fee			2.88	22.87	10.01	12.27	10.12	3.18
Adams Street 2012 Global Fund	942	11.5	3.94	0.48				
Net of Fee			3.94	0.48				

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

### Portfolio Summary as of June 30, 2014

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 (03/31/14)		2006	(400,000)	14,813	(385,187)
Investor Commitments (Mil)	\$459.9	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		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	\$3,580,272	2014	0	440,000	440,000
		Total	\$ (3,640,000)	\$ 1,754,813	\$ (1,445,187)

### Commitments Closed Through March 31, 2014

<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 June 30, 2014

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 (03/31/14)		2008	(315,000)	23,177	(291,823)
Investor Commitments (Mil)	\$799.7	2009	(315,000)	0	(315,000)
Manager Commitments (Mil)	\$911.2	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	375,000	375,000
Remaining Commitment	\$1,170,000	2015	0	0	0
Value	\$3,893,450	2016	0	0	0
		Total	\$ (3,330,000)	\$ 825,677	\$ (2,504,323)

### Commitments Closed Through March 31, 2014

<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 June 30, 2014

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 (03/31/14)		2013	(340,000)	0	(340,000)
Investor Commitments (Mil)	\$784.8	2014	(334,000)	0	(334,000)
Manager Commitments (Mil)	N/A	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	\$3,092,400	2020	0	0	0
Value	\$756,401	Total	\$ (907,600)	\$ -	\$ (907,600)

### Commitments Closed Through March 31, 2014

<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 June 30, 2014

Name	Value \$(000)	% of Fund	Periods Ending 6/30/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
<b>Total Hedge Funds</b>	<b>30,928</b>	<b>100.0</b>	<b>0.83</b>	<b>1.06</b>	<b>4.92</b>	<b>6.69</b>	<b>3.64</b>	<b>5.29</b>	
Net of Fee			0.83	1.06	4.92	6.69	3.64	5.29	
<i>HFRI Fund of Funds Composite</i>			<i>1.44</i>	<i>2.00</i>	<i>7.51</i>	<i>7.39</i>	<i>3.27</i>	<i>4.22</i>	
Variance			<i>-0.61</i>	<i>-0.94</i>	<i>-2.59</i>	<i>-0.70</i>	0.37	1.07	
Rank			91	84	85	90	93	91	
<b>Grosvenor Institutional Partners</b>	<b>17,299</b>	<b>55.9</b>	<b>1.19</b>	<b>2.71</b>	<b>10.81</b>	<b>11.46</b>	<b>6.67</b>	<b>7.46</b>	
Net of Fee			1.19	2.71	10.81	11.46	6.67	7.46	
<i>HFRI FoF Conservative</i>			<i>1.32</i>	<i>2.63</i>	<i>6.69</i>	<i>6.96</i>	<i>3.47</i>	<i>4.12</i>	
Variance			<i>-0.13</i>	0.08	4.12	4.51	3.20	3.34	
Rank			87	71	25	35	50	62	
<b>GAM US Institutional Trading II</b>	<b>13,629</b>	<b>44.1</b>	<b>0.37</b>	<b>-0.96</b>	<b>-1.71</b>	<b>1.43</b>	<b>0.49</b>		
Net of Fee			0.37	-0.96	-1.71	1.43	0.49		
<i>HFRI Macro</i>			<i>1.46</i>	<i>1.09</i>	<i>1.60</i>	<i>0.74</i>	<i>-0.45</i>		
Variance			<i>-1.09</i>	<i>-2.05</i>	<i>-3.31</i>	0.70	0.95		
Rank			94	88	99	95	93		

# Adams County Retirement Plan

## Executive Summary Table

June 30, 2014

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
<b>Total Hedge Funds</b>	<b>30,928</b>	<b>100.0</b>	<b>1.06</b>	<b>7.82</b>	<b>6.40</b>	<b>-3.80</b>	<b>6.19</b>	<b>13.95</b>
Net of Fee			1.06	7.82	6.40	-3.80	6.19	13.95
<i>HFRI Fund of Funds Composite</i>			2.00	8.96	4.78	-5.72	5.69	11.47
Variance			-0.94	-1.14	1.62	1.92	0.50	2.48
Rank			84	82	73	59	67	52
<b>Grosvenor Institutional Partners</b>	<b>17,299</b>	<b>55.9</b>	<b>2.71</b>	<b>15.03</b>	<b>8.42</b>	<b>-3.89</b>	<b>6.55</b>	<b>13.95</b>
Net of Fee			2.71	15.03	8.42	-3.89	6.55	13.95
<i>HFRI FoF Conservative</i>			2.63	7.70	4.23	-3.57	5.08	9.65
Variance			0.08	7.33	4.19	-0.33	1.47	4.30
Rank			71	20	50	63	58	52
<b>GAM US Institutional Trading II</b>	<b>13,629</b>	<b>44.1</b>	<b>-0.96</b>	<b>0.14</b>	<b>3.40</b>	<b>-3.59</b>		
Net of Fee			-0.96	0.14	3.40	-3.59		
<i>HFRI Macro</i>			1.09	-0.45	-0.07	-4.14		
Variance			-2.05	0.59	3.47	0.55		
Rank			88	97	85	56		

Adams County Retirement Plan  
 Risk Statistic Summary  
 Quarterly 5 Year Ending 6/30/14

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
<b>Total Hedge Funds</b>	5.29	4.61	1.56	0.90	0.90	0.36	0.65	1.12	1.06	0.73
HFRI Fund of Funds Composite	4.22	4.87								
<b>Grosvenor Institutional Partners</b>	7.46	5.33	2.02	0.94	1.42	0.40	1.63	1.38	1.64	1.16
HFRI FoF Conservative	4.12	3.65								
<b>GAM US Institutional Trading II</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
HFRI Macro	NA	NA								

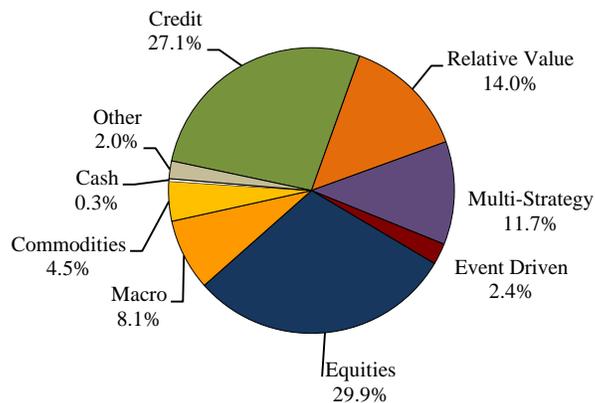
# Adams County Retirement Plan

## Hedge Fund Portfolio Characteristics

As of June 30, 2014

<b>Grosvenor Institutional Partners</b>	
Overall Fund Size	\$5.0 Billion
Aggregate Fund Leverage	2.8x
Number of Investment Programs	43
Percent Held by Top 15 Investment Programs	58.0%
Average Underlying Manager Assets Managed	\$9.2 Billion

### Investment Strategy Allocation



### Investment Strategy Attribution

Strategy	4/1/2014 Allocation	2nd Qtr Return	2nd Qtr Contrib to Return	6/30/2014 Allocation
Credit	25.8%	3.00%	0.78%	27.2%
Relative Value	13.7%	1.54%	0.21%	14.0%
Multi-Strategy	11.9%	1.22%	0.14%	11.7%
Event Driven	0.6%	0.96%	0.03%	2.4%
Equities	29.8%	1.67%	0.50%	30.0%
Macro	8.5%	-0.77%	-0.07%	8.1%
Commodities	4.6%	-1.79%	-0.08%	4.5%
Cash/Receivables	2.6%		-0.01%	0.3%
Other	2.4%		-0.27%	2.0%
<b>Total</b>	<b>100.00%</b>		<b>1.23%</b>	<b>100.00%</b>

**Adams County Retirement Plan**  
**Hedge Fund Portfolio Characteristics**  
As of June 30, 2014

<b>GAM</b>	
<b>US Institutional Trading II L.P.</b>	
Overall Fund Size	\$360 Million
Number of Investment Programs	21
Percent Held by Top 10 Investment Programs	58.4%

**Investment Strategy Contribution**

<b>Strategy</b>	<b>Allocation As of 6/30/14</b>	<b>2nd Qtr Return</b>	<b>2nd Qtr Contribution</b>
Trading	93.47%	0.78%	0.81%
Macro - Discretionary	61.08%	1.05%	0.73%
Macro - Systematic	1.27%	-	0.00%
Managed Futures - Trend	3.63%	3.79%	0.20%
Managed Futures - Short Term/ Active	27.50%	-0.54%	-0.12%
Other*	6.53%	-	-0.44%
<b>Total</b>	<b>100%</b>		<b>0.37%</b>

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

**Top 10 Holdings**

<b>Description</b>	<b>Strategy</b>	<b>Allocation as of 6/30/14</b>
Autonomy Global	Macro - Discretionary	6.77%
MaxQ	Macro - Discretionary	6.62%
Alphadyne Global Rates II	Macro - Discretionary	6.31%
Karya	Macro - Discretionary	6.16%
Laurion Global Markets	Managed Futures - ST/Active Trading	6.09%
Tudor DM	Macro - Discretionary	5.93%
ABD Discretionary Macro	Macro - Discretionary	5.44%
Fortress	Macro - Discretionary	5.42%
Voleon Global	Managed Futures - ST/Active Trading	5.21%
Dymon Asia Plus	Macro - Discretionary	4.47%

# Adams County Retirement Plan

## Executive Summary Table

### Periods Ending June 30, 2014

Name	Value \$(000)	% of Fund	Periods Ending 6/30/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
<b>Total Real Estate</b>	<b>24,933</b>	<b>100.0</b>	<b>2.98</b>	<b>5.10</b>	<b>11.22</b>	<b>11.99</b>	<b>12.15</b>	<b>9.22</b>	
Net of Fee			2.98	5.10	11.22	11.99	12.15	9.22	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.54	4.90	11.37	11.08	11.21	8.48	
Variance			0.44	0.20	-0.15	0.91	0.95	0.75	
Rank			20	70	75	45	36	64	
<b>Principal US Property</b>	<b>24,044</b>	<b>96.4</b>	<b>3.00</b>	<b>5.12</b>	<b>11.25</b>	<b>12.00</b>	<b>12.16</b>	<b>9.23</b>	
Net of Fee			3.00	5.12	11.25	12.00	12.16	9.23	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.54	4.90	11.37	11.08	11.21	8.48	
Variance			0.46	0.23	-0.13	0.92	0.96	0.75	
Rank			20	70	75	42	36	64	
<b>Principal Real Estate Debt Fund</b>	<b>889</b>	<b>3.6</b>							
Net of Fee									

# Adams County Retirement Plan Executive Summary Table June 30, 2014

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
<b>Total Real Estate</b>	<b>24,933</b>	<b>100.0</b>	<b>5.10</b>	<b>13.49</b>	<b>11.64</b>	<b>15.51</b>	<b>16.11</b>	<b>-31.48</b>
Net of Fee			5.10	13.49	11.64	15.51	16.11	-31.48
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			4.90	12.36	9.92	14.99	15.12	-31.29
Variance			0.20	1.13	1.72	0.52	0.99	-0.19
Rank			70	33	37	36	34	80
<b>Principal US Property</b>	<b>24,044</b>	<b>96.4</b>	<b>5.12</b>	<b>13.49</b>	<b>11.64</b>	<b>15.51</b>	<b>16.11</b>	<b>-31.48</b>
Net of Fee			5.12	13.49	11.64	15.51	16.11	-31.48
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			4.90	12.36	9.92	14.99	15.12	-31.29
Variance			0.23	1.13	1.72	0.52	0.99	-0.19
Rank			70	33	37	36	34	80
<b>Principal Real Estate Debt Fund</b>	<b>889</b>	<b>3.6</b>						
Net of Fee								

**Adams County Retirement Plan  
Risk Statistic Summary  
Quarterly 5 Year Ending 6/30/14**

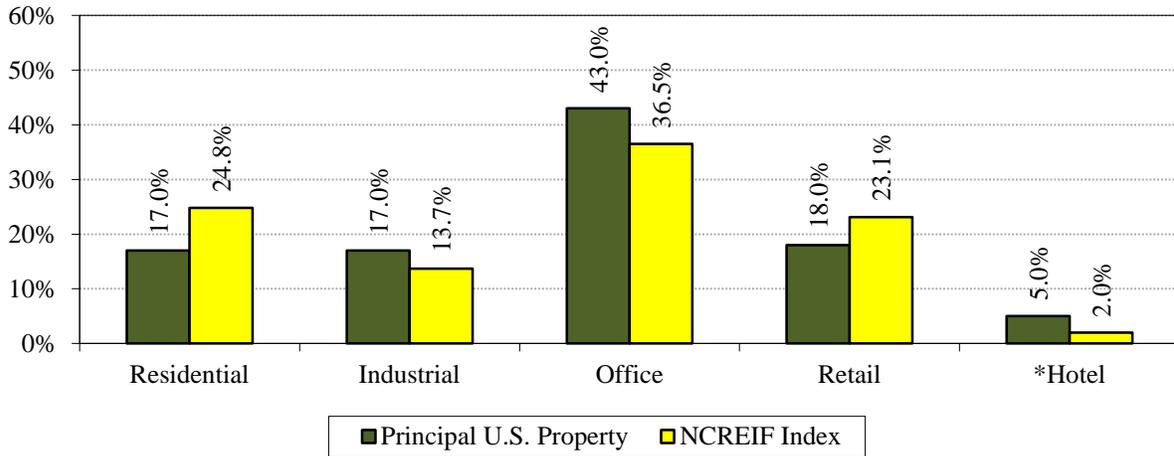
Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
<b>Total Real Estate</b>	9.22	6.83	1.24	0.97	1.07	0.05	0.59	1.34	1.08	1.04
NCREIF ODCE Equal Wgt Idx (Net)	8.48	6.31								
<b>Principal US Property</b>	9.23	6.83	1.24	0.97	1.07	0.05	0.59	1.34	1.08	1.04
NCREIF ODCE Equal Wgt Idx (Net)	8.48	6.31								
<b>Principal Real Estate Debt Fund</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Policy Index	NA	NA								

# Adams County Retirement Plan Real Estate Portfolio Characteristics

As of June 30, 2014

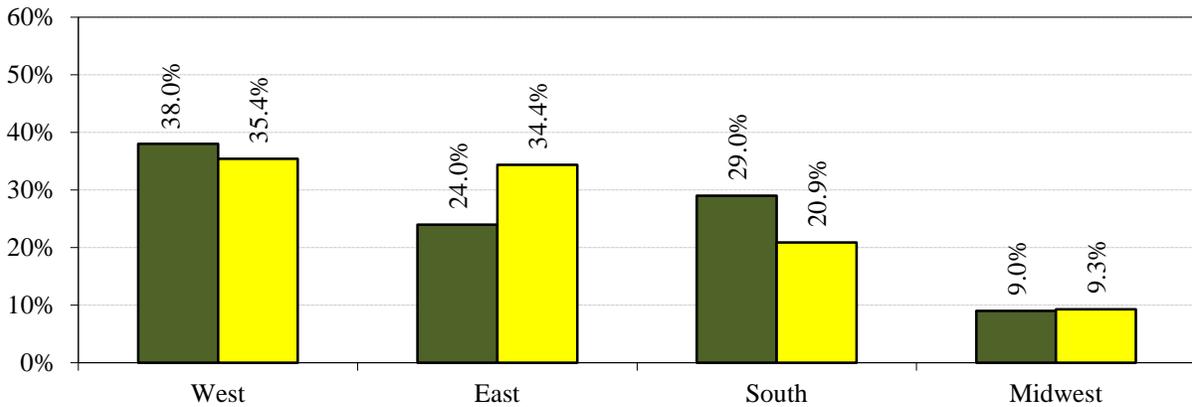
Principal U.S. Property	
Gross Asset Value	\$6.5 Billion
Net Asset Value	\$5.2 Billion
Leverage Ratio	18%
Number of Investments	123
Number of Markets	40
Portfolio Occupancy	94%

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 6/30/14

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 6/30/14

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	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
	10/13	6/14	5.00	Credit Suisse Leverage Loan Index
		25.00	Barclays U.S. Aggregate	
		10.00	NCREIF ODCE Equal Wgt Idx (Net)	
		10.00	HFRI Fund of Funds Composite	
		50.00	MSCI ACWI (Net)	