

PERSPECTIVE

FOCUS

INTEGRITY



ADAMS COUNTY RETIREMENT PLAN

INVESTMENT PERFORMANCE EVALUATION REPORT

SEPTEMBER 30, 2014

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CAPITAL MARKET RETURNS

Third Quarter 2014

US EQUITIES				FIXED INCOME		
	Market	Value	Growth		Total	Excess
S&P 500	1.1%			Barclays Aggregate	0.2%	-0.3%
Russell Top 200® (Lrg Cap)	1.7%	0.9%	2.5%	T-Bills	0.0%	...
Russell MidCap®	-1.7%	-2.7%	-0.7%	Barclays Intermediate Treasury	0.0%	...
Russell 2000® (Sml Cap)	-7.4%	-8.6%	-6.1%	Barclays Long Treasury	2.7%	...
NON-US EQUITIES				FIXED INCOME		
	US\$	Local	Currency		Total	Excess
MSCI AC World	-2.2%	0.9%	-3.1%	Barclays US TIPS	-2.0%	...
MSCI AC World ex U.S.	-5.2%	0.9%	-6.0%	Barclays US Treasury	0.3%	...
MSCI EAFE (net)	-5.9%	0.9%	-6.8%	Barclays US Agency	0.2%	-0.0%
MSCI Europe	-7.0%	-0.2%	-6.8%	Barclays US Mortgage-Backed	0.2%	-0.3%
MSCI Japan	-2.2%	5.9%	-8.1%	Barclays US Commercial MBS	-0.2%	-0.4%
MSCI Pacific ex-Japan	-5.9%	-0.9%	-5.0%	Barclays US Asset-Backed	0.0%	-0.0%
MSCI Emerging Markets	-3.4%	0.7%	-4.1%	Barclays US Corporate	-0.1%	-0.7%
MSCI EAFE Small Cap	-7.8%	-1.2%	-6.6%	Barclays US High Yield	-1.9%	-2.0%
MSCI EAFE Value	-6.1%	0.6%	-6.7%	Barclays Majors ex-US	-5.5%	-6.5%
MSCI EAFE Growth	-5.5%	1.4%	-6.9%	Barclays Majors ex-US (Hedged)	2.0%	1.0%
				Barclays Emerging Markets	-0.8%	-1.1%
HEDGE FUNDS				REAL ESTATE		
	Composite	Conservative			NCREIF	NAREIT
HFRI Fund-of-Funds	0.3%	0.1%			2.6%	-2.5%

Calendar Year-to-Date 2014

US EQUITIES				FIXED INCOME		
	Market	Value	Growth		Total	Excess
S&P 500	8.3%			Barclays Aggregate	4.1%	0.4%
Russell Top 200® (Lrg Cap)	8.5%	8.1%	8.9%	T-Bills	0.0%	...
Russell MidCap®	6.9%	8.2%	5.7%	Barclays Intermediate Treasury	1.6%	...
Russell 2000® (Sml Cap)	-4.4%	-4.7%	-4.1%	Barclays Long Treasury	15.1%	...
NON-US EQUITIES				FIXED INCOME		
	US\$	Local	Currency		Total	Excess
MSCI AC World	4.2%	6.7%	-2.5%	Barclays US TIPS	3.7%	...
MSCI AC World ex U.S.	0.4%	5.3%	-4.9%	Barclays US Treasury	3.1%	...
MSCI EAFE (net)	-1.4%	4.1%	-5.5%	Barclays US Agency	2.4%	0.5%
MSCI Europe	-1.4%	5.2%	-6.6%	Barclays US Mortgage-Backed	4.2%	0.4%
MSCI Japan	-1.4%	3.0%	-4.3%	Barclays US Commercial MBS	2.4%	0.8%
MSCI Pacific ex-Japan	1.2%	2.7%	-1.5%	Barclays US Asset-Backed	1.3%	0.5%
MSCI Emerging Markets	2.7%	5.5%	-2.7%	Barclays US Corporate	5.6%	0.7%
MSCI EAFE Small Cap	-2.5%	2.6%	-5.1%	Barclays US High Yield	3.5%	1.3%
MSCI EAFE Value	-0.1%	5.2%	-5.4%	Barclays Majors ex-US	0.1%	-5.2%
MSCI EAFE Growth	-1.9%	3.7%	-5.6%	Barclays Majors ex-US (Hedged)	6.2%	0.8%
				Barclays Emerging Markets	6.6%	3.0%
HEDGE FUNDS				REAL ESTATE		
	Composite	Conservative			NCREIF	NAREIT
HFRI Fund-of-Funds	2.4%	2.7%			8.5%	13.4%

Sources: Morningstar Direct, MSCI, Barclays Capital, HFR

Capital Markets

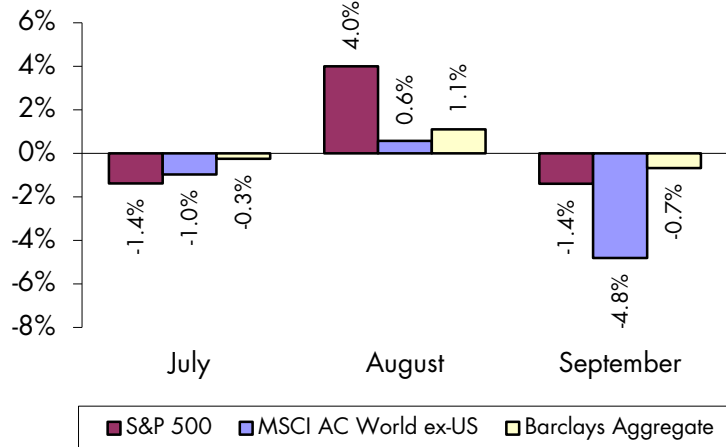
Capital markets volatility picked up during the 3rd quarter from previously subdued levels. Volatility was pronounced within commodities and currencies, as investors reacted to the prospect for rate hikes in the U.S. and an apparent slow – down in international economies. Equity performance was mixed, as U.S. equities generally out – performed their international counterparts.

Global interest rates continued to grind lower, supporting fixed income returns.

Global growth expectations and global central bank policies continue to drive capital markets performance. Indications suggest that the U.S. continues on a path of slow but steady economic growth, whereas international economic growth looks to be more challenging. It appears as though concerns about the timing and trajectory of Fed Funds hikes drove U.S. performance, whereas concerns about an apparent slowdown in Europe and Japan, as well as Chinese economic growth, influenced international markets performance.

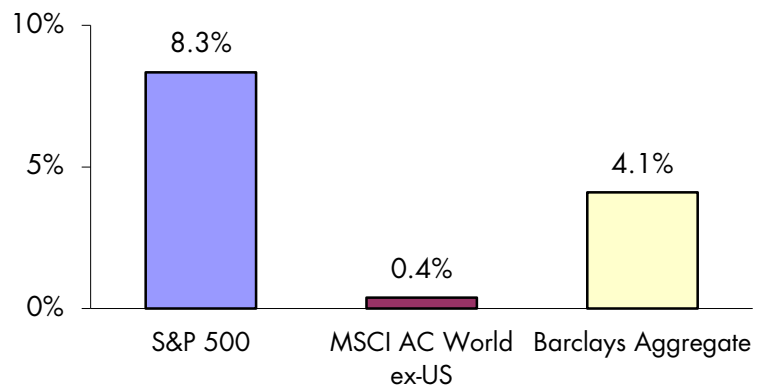
U.S. stocks continue to out – perform international markets, appreciating by 8.3% on a year – to – date basis. International markets (as highlighted by the MSCI AC World ex US Index) are roughly flat. Local returns have been negatively impacted by USD appreciation, which has detracted 4.9% from returns. Fixed Income, as measured by the Barclays Aggregate Index, has appreciated by 4.1% through 9/30/14.

Third Quarter 2014



Source: Morningstar Direct

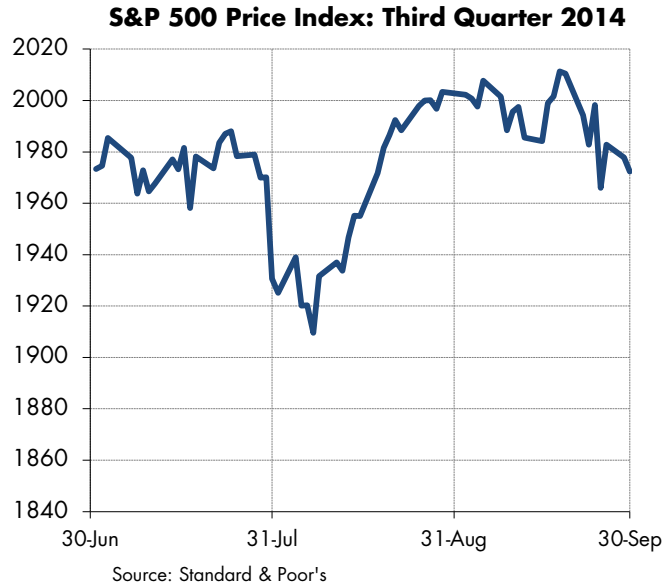
Calendar YTD 2014



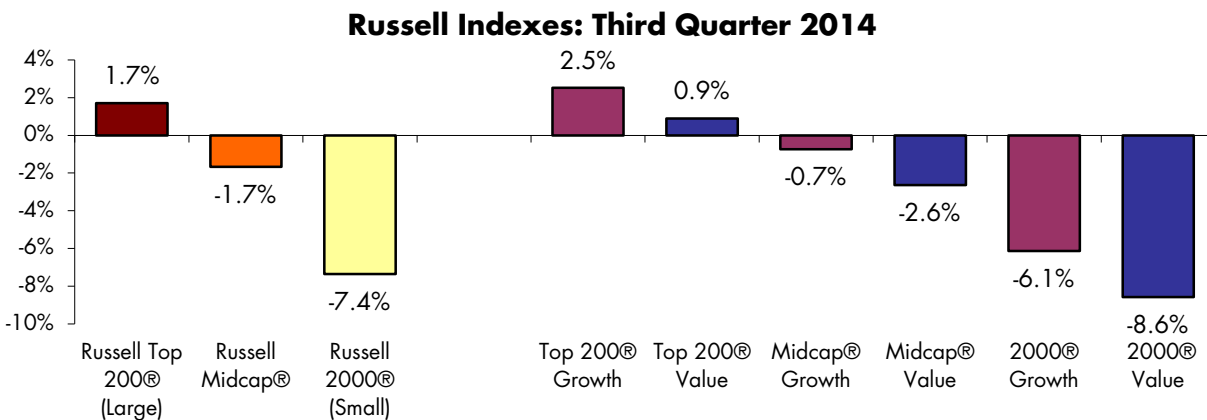
Source: Morningstar Direct

U.S. Equity Markets

The S&P 500 ended the quarter at 1972 after reaching an all – time high of 2011 on September, 18th. For the quarter, the S&P 500 appreciated by 1.1%. The quarter was characterized by higher volatility, as the VIX rose by 41%, approaching levels last seen in 2012. Economic growth and Fed watching appears to have driven most of the S&P 500 volatility during the quarter, as investors weighed the degree to which economic growth would alter the nature and timing of future Fed Fund rate increases. During the quarter, good economic news often – times led to market losses as investors assigned a higher probability to future rate increases.



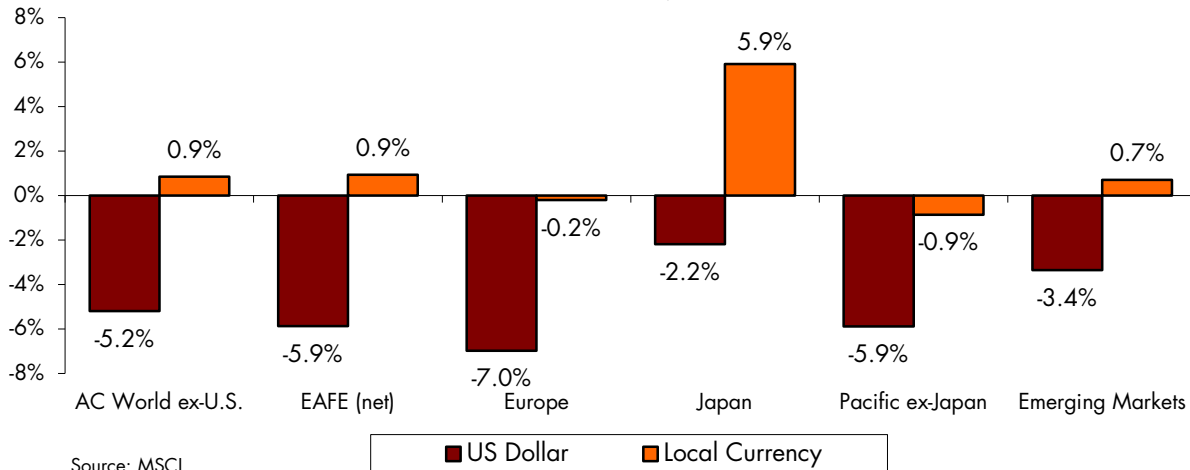
Large cap stocks continue to out – perform small cap stocks, as evidenced by the disparity between the performance in the Russell 200 Index and the Russell 2000 Index. The 3rd quarter represents the 7th straight quarter of Russell 200 out – performance and the largest quarter of out – performance since 2000. Though not highlighted graphically, defensive – oriented names out – performed during the quarter. Generally speaking, Low Beta, High ROE factors performed better than their counterparts. In contrast, companies that derived significant revenues internationally under – performed as investors weighed the impact of weakening international economic growth and future USD appreciation on future earnings.



Source: Morningstar Direct

International Equity Markets

MSCI Indexes: Third Quarter 2014

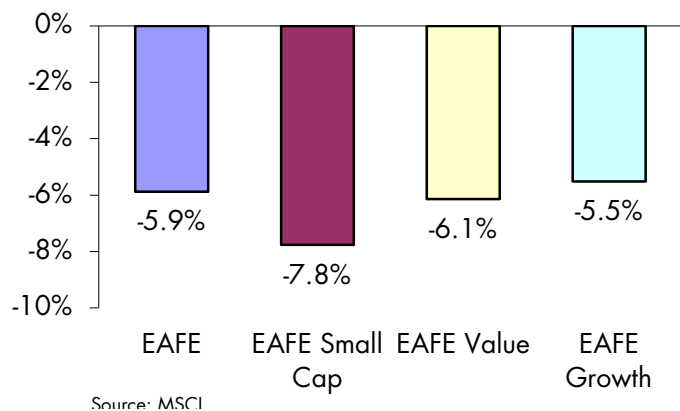


International markets returns were generally muted in local terms with the exception of Japan, which appreciated by 5.9% despite a severe contraction in 2nd quarter GDP growth. All regions' currencies depreciated relative to the U.S. Dollar, with the impact most pronounced among Developed International markets. Currency depreciation was due to some combination of higher prospective US economic growth, the prospect for rising rates and the defensive nature of market action during the quarter.

Europe was impacted by the combination of continued tension between the European Union and Russia over Ukraine and an apparent slowing of economic growth, with particular concerns about the potential for a contraction in German economic growth. Peripheral European countries were among the most impacted, as Greece and Portugal posted losses of more than 20% in USD during the quarter.

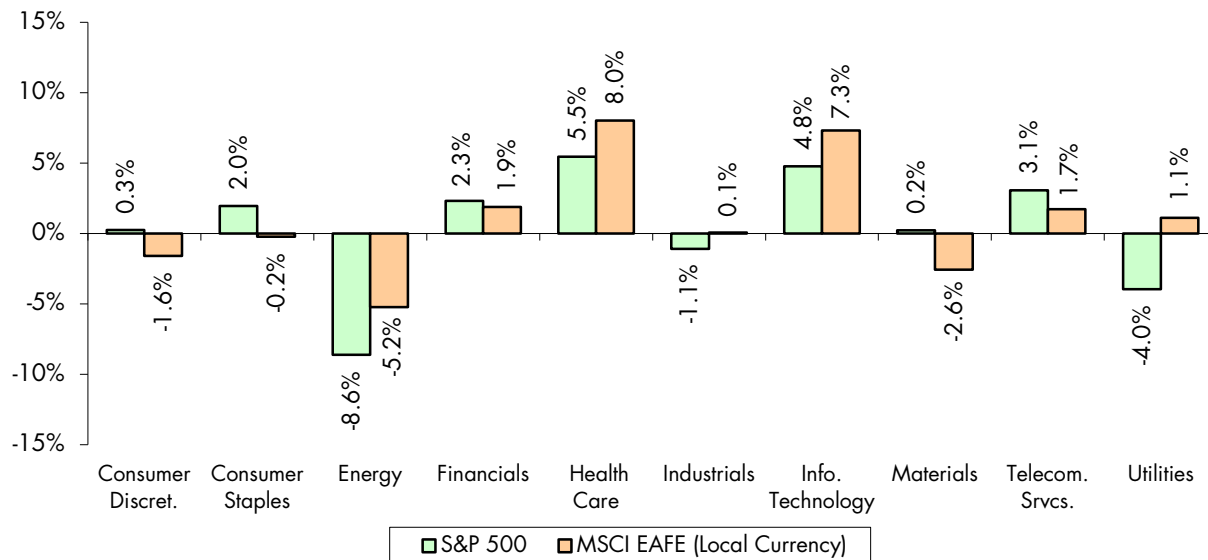
Political tension continued to impact Emerging Markets countries as Hungary, Turkey and Russia lost more than 10% in USD terms during the quarter. Latin America as a region was the best performer within Emerging Markets, buoyed by Mexico, which earned positive returns in response to continued positive momentum from recent economic reforms. Emerging Asia posted mixed results, as China, India and Indonesia posted positive returns, whereas South Korea and Taiwan lost value.

**MSCI Indexes: Third Quarter 2014
(Returns in US Dollars)**



Equity Sectors

Sector Performance: Third Quarter 2014



Performance was mixed for U.S. and International sectors. Generally speaking, economically sensitive sectors, including Industrials, Materials and Energy under – performed as investors weighed the impact of falling economic growth across Europe and Asia. Global energy companies were hurt by falling energy prices, as the Dow Jones Commodities Energy Index lost 12.7% during the quarter. Losses were most prevalent in Oil and Gasoline indices, as all lost over 11% during the quarter. The price of Brent Oil fell almost 15% to close at \$94.67 per barrel due to a combination of expectations for a slowdown in European and Chinese demand and increasing supply, particularly from the U.S. Large global Energy companies suffered during the quarter. Four of the largest detractors from S&P 500 performance were Energy companies.

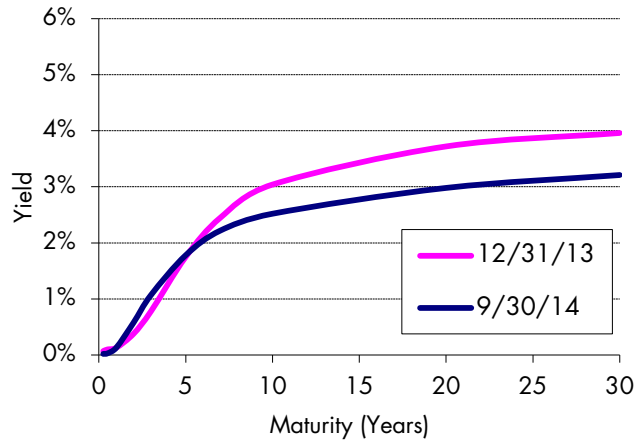
Information Technology and Health Care were the strongest sectors globally, contributing significantly to both indices returns. Within the U.S., Apple, Microsoft and Intel were among the largest contributors to performance, highlighting the strength of IT companies during the quarter. Global Health Care companies also posted strong returns, including U.S. company Gilead and international companies Novartis, Sanofi and Astellas Pharma.

Global Financials and Telecom Services also posted positive returns during quarter.

Fixed Income Markets

U.S. fixed income rates remained largely unchanged during the quarter. Long rates (20 – 30 year maturities) fell by roughly 10 bps, whereas Intermediate maturities (3 – 5 years) increased by 10 to 20 bps. U.S. market action appears to have priced in prospective Fed Funds rate hikes, which are widely anticipated to begin next year. U.S. rate action differed from Developed International countries. Rates in Europe continue to fall, as Spanish and Italian 10 year rates approached all – time lows with German short rates falling below 0%. Rate differentials appear to have driven USD appreciation, which has risen by over 9% relative to the euro.

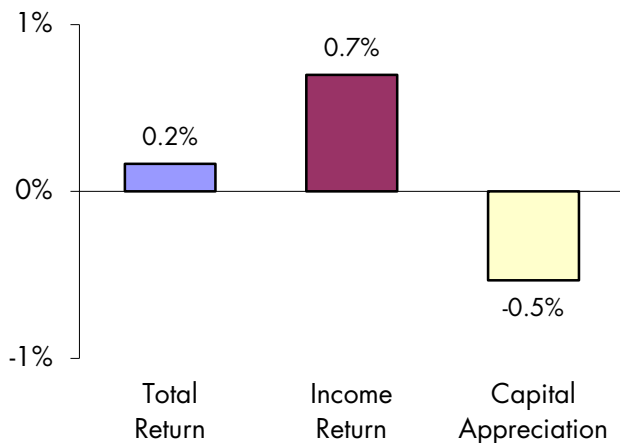
Treasury Yield Curve



Source: US Treasury Department

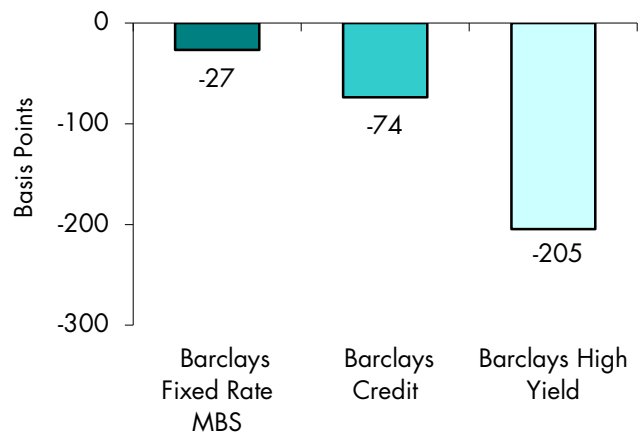
The Barclays Aggregate earned a 0.2% total return during the quarter. The Treasury sector was the strongest performing sector, appreciating by 0.3%. Spread sectors generally under – performed during the quarter. Investment grade Industrial bonds lagged, depreciating by 0.2%. Notable corporate losers during the quarter were Transocean and Kinder Morgan. High yield bonds posted losses during the quarter as the Option Adjusted Spread (OAS) of the Barclays High Yield Bond Index widened by 87 bps during the quarter. Capital market volatility appeared to drive spread widening, as realized defaults were subdued during the quarter.

Barclays Aggregate Bond Index: Third Quarter 2014



Source: Barclays Capital

Excess Returns over Treasuries: Third Quarter 2014



Source: Barclays Capital

Real Estate Markets

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



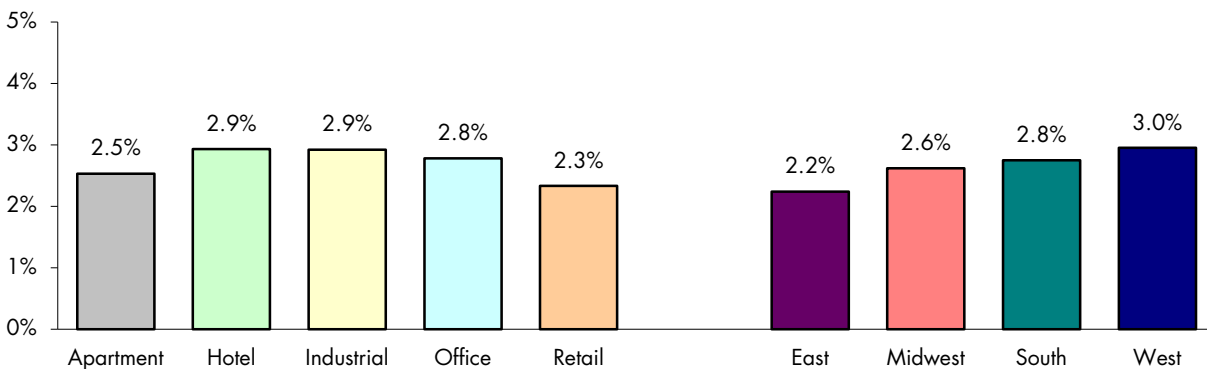
Returns are preliminary. Source: NCREIF

The private commercial real estate return, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) continued an upward trend with half the 2.6% return coming from income and half from appreciation. The third quarter marked the nineteenth positive quarter for the index.

Fundamentals continued to improve during the quarter with occupancy increasing by 61 basis points to 91.8% though same store NOI growth, after last quarter's extraordinary 6.5%, was essentially flat during the third quarter.

With the economy showing continued slow forward progress, the Hotel sector was the top performing sector, which hadn't occurred since Q1 2011. Over the trailing four quarters, Retail provided the highest returns.. Transaction volume was high with 226 properties sold and almost 200 purchased during the quarter. 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.

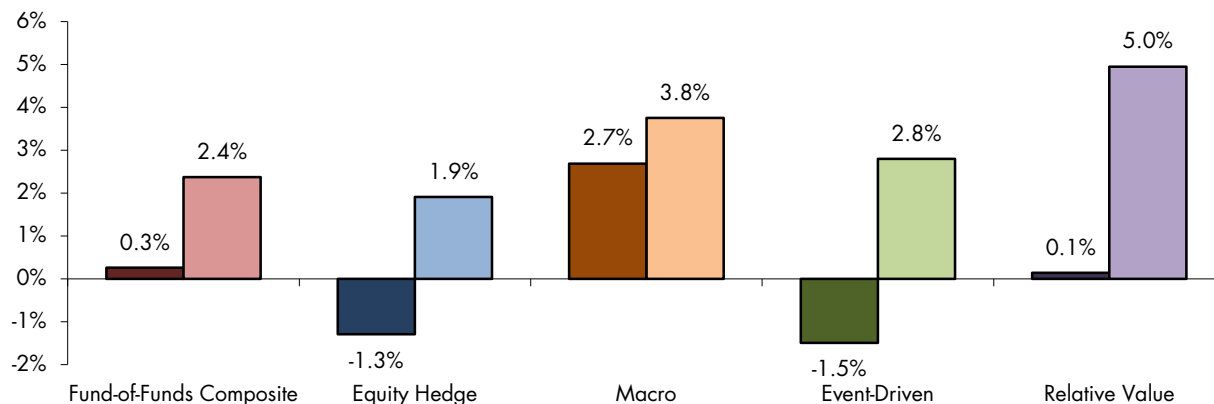
**NPI Property Type & Regional Returns:
Third Quarter 2014**



Returns are preliminary. Source: NCREIF

Hedge Fund Strategies

Hedge Fund Research Index Returns: 3rd Quarter 2014 & YTD 2014



Returns are preliminary. Source: Hedge Fund Research

A pick up in volatility was challenging for equity and event – oriented strategies during the quarter. In total, the HFRI Fund of Funds Composite Index posted a modestly positive return as gains in Macro strategies offset losses in Equity Hedge and Event – Driven strategies.

Losses were most pronounced in Event – oriented strategies, as risk arbitrage spreads widened during the quarter. Specifically, controversy around “inversion” trades, in which the U.S. acquirer seeks to domicile internationally gained Federal Government attention, as the U.S. Treasury took actions in September to stem inversion deals. Spreads on announced deals widened dramatically; most notably in the proposed Abbvie / Shire merger. Though not as high profile, Walgreens lost over 19% as it announced that it would not seek to relocate to the U.K. after its acquisition of Alliance Boots. Other notable developments include high profile court decisions associated with defaulted Argentine bonds and hedge fund holdings in Fannie Mae and Freddie Mac.

The 3rd quarter was challenging for Equity Hedge managers, as the HFRI Equity Hedge Index lost 1.3%. Large and mega cap out – performance appeared to provide a headwind to manager performance during the quarter. Additionally, higher growth consumer names that performed well last year continued to lag during the quarter.

Capital markets action proved more positive for managers within other strategies. Relative Value strategies eked out a small positive return during the quarter. Continued strength in non – Agency RMBS and CMBS drove markets higher as fundamentals continued to improve. Significant directional moves across currencies and commodities along with greater asset class performance dispersion provided a better backdrop for macro strategies.

Capital Markets: Trailing Returns

Index	Periods Ending September 30, 2014						10 Yr Std. Dev.
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
US Equities							
S&P 500	1.1%	8.3%	19.7%	23.0%	15.7%	8.1%	14.7%
Russell 3000®	0.0%	7.0%	17.8%	23.1%	15.8%	8.4%	15.3%
Russell Top 200® (Large Cap)	1.7%	8.5%	20.5%	23.0%	15.4%	7.7%	14.2%
Russell MidCap®	-1.7%	6.9%	15.8%	23.8%	17.2%	10.3%	17.7%
Russell 2000® (Small Cap)	-7.4%	-4.4%	3.9%	21.3%	14.3%	8.2%	19.8%
Russell 1000® Value	-0.2%	8.1%	18.9%	23.9%	15.3%	7.8%	15.6%
Russell 1000® Growth	1.5%	7.9%	19.1%	22.4%	16.5%	8.9%	15.0%
Russell 2000® Value	-8.6%	-4.7%	4.1%	20.6%	13.0%	7.3%	19.8%
Russell 2000® Growth	-6.1%	-4.0%	3.8%	21.9%	15.5%	9.0%	20.3%
Non-US Equities (In US dollars)							
MSCI AC World ex. U.S.	-5.2%	0.4%	5.2%	12.3%	6.5%	7.5%	18.9%
MSCI EAFE (net)	-5.9%	-1.4%	4.3%	13.6%	6.6%	6.3%	18.3%
MSCI Europe	-7.4%	-2.7%	5.5%	15.1%	6.2%	6.2%	20.7%
MSCI Japan	-2.3%	-1.6%	0.6%	9.2%	5.4%	3.8%	15.7%
MSCI Pacific ex Japan	-5.9%	1.1%	1.4%	12.1%	7.3%	10.2%	22.4%
MSCI Emerging Markets	-3.5%	2.4%	4.3%	7.2%	4.4%	10.7%	23.8%
MSCI EAFE Value	-6.2%	-0.6%	5.7%	13.9%	5.5%	5.9%	19.4%
MSCI EAFE Growth	-5.5%	-1.9%	3.2%	13.7%	7.9%	7.0%	17.6%
Fixed Income							
Barclays Aggregate Bond	0.2%	4.1%	4.0%	2.4%	4.1%	4.6%	3.2%
30-Day Treasury Bills	0.0%	0.0%	0.0%	0.0%	0.1%	1.5%	0.5%
Citigroup 1-10 Yr Treasury	0.0%	1.5%	1.1%	0.9%	2.5%	3.7%	3.0%
Citigroup 10+ Yr Treasury	1.1%	13.1%	12.8%	4.7%	8.1%	7.2%	9.4%
Barclays TIPS	-2.0%	3.7%	1.6%	1.3%	4.5%	4.6%	6.3%
Barclays Government	0.3%	3.0%	2.3%	1.1%	3.1%	4.1%	3.8%
Barclays Credit	-0.0%	5.7%	6.6%	4.8%	6.1%	5.4%	5.5%
Barclays Mortgage	0.2%	4.2%	3.8%	2.1%	3.5%	4.7%	2.6%
Barclays High Yield	-1.9%	3.5%	7.2%	11.1%	10.6%	8.3%	10.4%
Citigroup Non-US Gvt	-5.4%	0.2%	-1.0%	-1.1%	1.0%	4.0%	8.2%
Citigroup Non-US Gvt (Hedged)	2.0%	6.6%	7.0%	4.7%	4.0%	4.6%	2.6%
JPM Emerging Mkt Debt+	-2.1%	7.2%	7.8%	6.9%	7.5%	8.3%	8.9%
Real Estate							
NAREIT Equity	-2.5%	13.4%	13.2%	17.2%	16.2%	8.5%	25.3%
NCREIF Property	2.6%	8.5%	11.3%	11.1%	11.0%	8.6%	3.2%
Hedge Funds							
HFRI FoF Composite	0.3%	2.4%	6.1%	5.2%	3.4%	3.4%	5.6%
HFRI FoF Conservative	0.1%	2.7%	5.4%	4.9%	3.4%	2.8%	4.4%
Inflation (CPI-U)	-0.1%	2.1%	1.7%	1.6%	2.0%	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
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%	15.8%	16.6%	20.1%
Hedge Funds									
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 9/30/14

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
SSgA S&P 500 Index	24,528,164.13	10.55	10.00		
T.Rowe Price Structured Research	16,833,378.50	7.24	7.00		
Vanguard Dividend Growth	16,867,833.64	7.25	7.00		
Tortoise Infrastructure MLPs	15,675,314.47	6.74	5.00		
Pyramis SMID	8,725,767.85	3.75	3.50		
Total Domestic Equity	82,630,458.59	35.53	32.50	32.50	0.00 - 37.50
DFA World ex-US Value	11,477,664.47	4.93	5.00		
EuroPacific Growth	11,715,383.13	5.04	5.00		
Aberdeen Emerging Markets	9,794,200.32	4.21	5.00		
Total International Equity	32,987,247.92	14.18	15.00	15.00	10.00 - 20.00
Denver Investments Fixed Income	14,500,106.35	6.23	5.00		
PIMCO Total Return	11,970,952.12	5.15	5.00		
PIMCO Unconstrained Bond	10,687,740.62	4.60	5.00		
Babson Floating Rate Income Fund	9,934,780.00	4.27	5.00		
Total Domestic Fixed Income	47,093,579.09	20.25	20.00	20.00	15.00 - 25.00
Operating Account	1,539,753.58	0.66	0.00		
Total Short Term	1,539,753.58	0.66	0.00	0.00	0.00 - 0.00
Principal US Property	24,731,023.43	10.63	10.00		
Principal Real Estate Debt Fund	1,445,810.09	0.62	5.00		
Harbert US Real Estate Fund V	2,272,405.74	0.98	5.00		
Total Real Estate	28,449,239.26	12.23	20.00	20.00	15.00 - 25.00
Grosvenor Institutional Partners	17,278,688.00	7.43	5.00		
GAM US Institutional Trading II	14,209,860.00	6.11	5.00		
Total Hedge Fund	31,488,548.00	13.54	10.00	10.00	0.00 - 15.00
Mesirow Private Equity III	3,336,841.00	1.43	0.84		
Mesirow Private Equity IV	3,979,753.00	1.71	0.83		
Adams Street 2012 Global Fund	1,087,719.00	0.47	0.83		
Total Other	8,404,313.00	3.61	2.50	2.50	0.00 - 5.00
Total Adams County	232,593,139.44	100.00	100.00		

Adams County Retirement Plan
Sources of Fund Growth
Total Adams County
6/30/14 - 9/30/14

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	26,237,176	-2,000,000	0	0	290,988	24,528,164	1.20	1.20
T.Rowe Price Structured Research	18,729,622	-2,000,000	0	0	103,756	16,833,379	0.63	0.63
Vanguard Dividend Growth	17,621,006	-1,000,015	0	0	246,843	16,867,834	1.37	1.37
Tortoise Infrastructure MLPs	15,679,202	0	0	137,378	-141,266	15,675,314	-0.02	-0.02
Pyramis SMID	9,081,145	14,321	-14,321	0	-355,377	8,725,768	-3.91	-4.07
Equity	87,348,151	-4,985,694	-14,321	137,378	144,945	82,630,459		
DFA World ex-US Value	12,237,888	0	0	70,021	-830,245	11,477,664	-6.21	-6.21
EuroPacific Growth	12,230,186	0	0	0	-514,803	11,715,383	-4.21	-4.21
Aberdeen Emerging Markets	10,169,614	0	0	48,844	-424,259	9,794,200	-3.69	-3.69
Int'l Equity	34,637,689	0	0	118,865	-1,769,307	32,987,248		
Denver Investments Fixed Income	14,462,593	10,847	-10,847	133,247	-95,733	14,500,106	0.26	0.18
PIMCO Total Return	12,085,340	-70,889	0	66,463	-109,962	11,970,952	-0.36	-0.36
PIMCO Unconstrained Bond	10,671,954	0	0	53,586	-37,799	10,687,741	0.15	0.15
Babson Floating Rate Income Fund	10,054,677	-104,367	-11,954	104,367	-107,943	9,934,780	-0.04	-0.16
Fixed Income	47,274,564	-164,409	-22,801	357,662	-351,437	47,093,579		
Operating Account	519,800	1,019,755	0	193	5	1,539,754	0.01	0.01
Short Term	519,800	1,019,755	0	193	5	1,539,754		
Principal US Property	24,043,880	0	0	0	687,143	24,731,023	2.86	2.86
Principal Real Estate Debt Fund	892,809	553,001	0	0	0	1,445,810	0.00	0.00
Harbert US Real Estate Fund V	0	2,249,569	0	22,837	0	2,272,406	1.01	1.01
Real Estate	24,936,689	2,802,570	0	22,837	687,143	28,449,239		
Grosvenor Institutional Partners	17,303,497	0	0	0	-24,809	17,278,688	-0.14	-0.14
GAM US Institutional Trading II	13,629,092	0	0	0	580,768	14,209,860	4.26	4.26
Hedge Fund	30,932,589	0	0	0	555,959	31,488,548		
Mesirow Private Equity III	3,556,841	-220,000	0	0	0	3,336,841	0.00	0.00
Mesirow Private Equity IV	4,069,753	-90,000	0	0	0	3,979,753	0.00	0.00
Adams Street 2012 Global Fund	975,719	112,000	0	0	0	1,087,719	0.00	0.00
Other	8,602,313	-198,000	0	0	0	8,404,313		
Total Adams County	234,251,796	-1,525,778	-37,122	636,936	-732,692	232,593,139	-0.04	-0.06

Adams County Retirement Plan
Sources of Fund Growth
Total Adams County
12/31/13 - 9/30/14

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	-1,996,540	-5,777	1	2,039,254	24,528,164	8.43	8.40
T.Rowe Price Structured Research	18,523,015	-3,000,000	0	0	1,310,364	16,833,379	7.28	7.28
Vanguard Dividend Growth	16,847,030	-1,000,015	0	175,469	845,349	16,867,834	6.03	6.03
Tortoise Infrastructure MLPs	12,366,957	54,598	-54,590	404,858	2,903,491	15,675,314	26.75	26.28
Pyramis SMID	8,734,245	42,900	-42,915	0	-8,461	8,725,768	-0.10	-0.58
Equity	80,962,473	-5,899,058	-103,282	580,328	7,089,997	82,630,459		
DFA World ex-US Value	11,564,969	0	0	179,710	-267,015	11,477,664	-0.75	-0.75
EuroPacific Growth	11,794,769	0	0	0	-79,386	11,715,383	-0.67	-0.67
Aberdeen Emerging Markets	9,478,738	0	0	111,344	204,118	9,794,200	3.33	3.33
Int'l Equity	32,838,476	0	0	291,054	-142,282	32,987,248		
Denver Investments Fixed Income	13,831,167	31,835	-31,835	418,493	250,447	14,500,106	4.84	4.60
PIMCO Total Return	11,770,791	-190,151	0	192,381	197,931	11,970,952	3.33	3.33
PIMCO Unconstrained Bond	10,402,837	0	0	115,922	168,981	10,687,741	2.74	2.74
Babson Floating Rate Income Fund	10,154,249	-422,787	-35,993	537,720	-298,409	9,934,780	2.39	2.02
Fixed Income	46,159,044	-581,103	-67,828	1,264,517	318,951	47,093,579		
Operating Account	3,615,613	-2,076,384	0	563	-39	1,539,754	0.04	0.04
Short Term	3,615,613	-2,076,384	0	563	-39	1,539,754		
Principal US Property	22,871,790	0	0	0	1,859,233	24,731,023	8.13	8.13
Principal Real Estate Debt Fund	0	1,442,612	0	0	3,199	1,445,810	NA	NA
Harbert US Real Estate Fund V	0	2,249,569	0	22,837	0	2,272,406	NA	NA
Real Estate	22,871,790	3,692,180	0	22,837	1,862,432	28,449,239		
Grosvenor Institutional Partners	16,842,472	0	0	0	436,216	17,278,688	2.59	2.59
GAM US Institutional Trading II	13,761,350	0	0	20,269	428,241	14,209,860	3.26	3.26
Hedge Fund	30,603,822	0	0	20,269	864,457	31,488,548		
Mesirow Private Equity III	3,604,933	-660,000	0	0	391,908	3,336,841	11.55	11.55
Mesirow Private Equity IV	3,916,389	-225,000	0	0	288,364	3,979,753	7.54	7.54
Adams Street 2012 Global Fund	581,053	446,000	0	0	60,666	1,087,719	8.00	8.00
Other	8,102,375	-439,000	0	0	740,938	8,404,313		
Total Adams County	225,153,593	-5,303,365	-171,110	2,179,568	10,734,454	232,593,139	5.82	5.74

Adams County Retirement Plan

Executive Summary Table

Periods Ending September 30, 2014

Name	Value \$(000)	% of Fund	Periods Ending 9/30/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Adams County	232,593	100.0	-0.04	5.82	11.29	11.19	12.41	8.71	5.90
Net of Fee			-0.06	5.74	11.18	11.08	12.29	8.57	5.74
<i>Policy Index</i>			-0.74	4.19	8.72	9.54	10.82	7.97	5.73
Variance			0.69	1.63	2.57	1.65	1.59	0.73	0.17
<i>Policy Return</i>			1.88	5.63	7.50	7.50	7.50	7.50	7.50
Allocation Index			0.33	5.62	11.87	11.56	12.64	9.74	6.61
Asset Mix Impact			1.07	1.37	2.97	1.86	1.66	1.58	0.73
Manager Impact			-0.39	0.12	-0.65	-0.45	-0.34	-1.04	-0.79
Total Equities	115,618	49.7	-1.18	6.82	15.37	16.88	19.03	10.70	6.42
Net of Fee			-1.19	6.72	15.24	16.74	18.88	10.53	6.22
<i>MSCI ACWI (Net)</i>			-2.30	3.73	11.31	14.48	16.61	10.07	7.28
Variance			1.13	3.09	4.06	2.40	2.43	0.63	-0.85
Allocation Index			0.15	7.00	17.23	17.90	20.56	13.31	7.49
Asset Mix Impact			2.45	3.11	5.42	3.01	3.44	2.87	-0.15
Manager Impact			-1.34	-0.23	-1.79	-1.08	-1.50	-2.39	-1.06
Total U.S. Equity	82,630	35.5	0.32	9.51	20.07	20.95	23.76	15.73	8.84
Net of Fee			0.31	9.38	19.88	20.73	23.51	15.47	8.61
<i>Russell 3000</i>			0.01	6.95	17.75	19.67	23.09	15.78	8.44
Variance			0.31	2.56	2.31	1.27	0.67	-0.05	0.40
Allocation Index			0.01	6.93	17.69	19.57	22.94	15.68	8.41
Asset Mix Impact			0.00	-0.02	-0.06	-0.09	-0.13	-0.11	-0.05
Manager Impact			0.30	2.37	1.90	1.03	0.46	-0.18	0.14
Total International	32,987	14.2	-4.76	0.45	4.63	8.94	11.23	4.09	3.41
Net of Fee			-4.76	0.45	4.63	8.94	11.23	4.04	3.24
<i>MSCI ACWI ex US (Net)</i>			-5.27	0.00	4.77	10.47	11.79	6.03	7.06
Variance			0.50	0.45	-0.14	-1.52	-0.56	-1.94	-3.65
Allocation Index			-5.27	0.00	4.77	10.47	11.79	6.03	7.06
Asset Mix Impact			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manager Impact			0.50	0.40	-0.22	-1.49	-0.54	-1.78	-3.57
Total Fixed Income	47,094	20.2	0.01	3.44	3.79	1.23	3.94	5.10	5.66
Net of Fee			-0.04	3.30	3.58	1.03	3.74	4.90	5.45
<i>Barclays U.S. Aggregate</i>			0.17	4.10	3.96	1.10	2.43	4.12	4.62
Variance			-0.15	-0.65	-0.16	0.13	1.51	0.98	1.04
Allocation Index			0.17	4.09	3.95	1.10	2.43	4.08	4.59
Asset Mix Impact			0.00	-0.01	-0.01	0.00	-0.01	-0.04	-0.03
Manager Impact			-0.20	-0.77	-0.36	-0.06	1.30	0.78	0.83
Total Private Equity	8,404	3.6	0.00	9.27	19.28	17.64	13.95	15.20	
Net of Fee			0.00	9.27	19.28	17.64	13.95	15.20	
Allocation Index									
Manager Impact									

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

Name	Value \$(000)	% of Fund	Periods Ending 9/30/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Hedge Funds	31,489	13.5	1.80	2.89	6.21	6.29	5.62	4.38	3.90
Net of Fee			1.80	2.89	6.21	6.29	5.62	4.38	3.90
<i>HFRI Fund of Funds Composite</i>			0.55	2.67	6.44	6.46	5.27	3.46	3.45
Variance			1.25	0.22	-0.23	-0.17	0.35	0.92	0.45
Allocation Index			1.80	2.89	6.21	5.82	4.85	3.21	3.33
Asset Mix Impact			1.25	0.21	-0.24	-0.62	-0.41	-0.25	-0.12
Manager Impact			0.00	0.00	0.00	0.44	0.73	1.11	0.52
Total Real Estate	28,449	12.2	2.60	7.85	11.19	11.70	11.78	11.80	5.89
Net of Fee			2.60	7.85	11.19	11.70	11.78	11.80	5.89
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			3.26	8.32	11.46	11.46	11.20	11.11	5.85
Variance			-0.66	-0.46	-0.27	0.25	0.58	0.69	0.04

Adams County Retirement Plan

Executive Summary Table

September 30, 2014

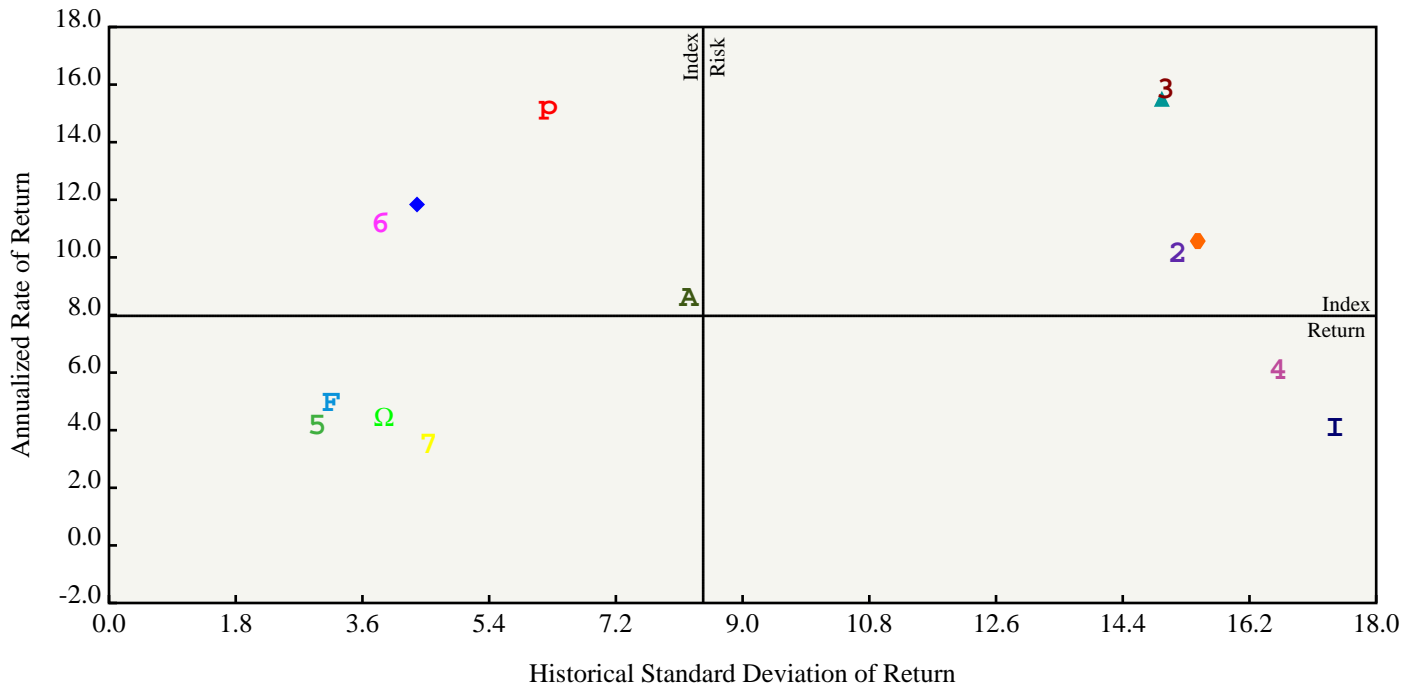
Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
Total Adams County	232,593	100.0	5.82	14.46	12.31	-0.55	9.85	13.38
Net of Fee			5.74	14.35	12.18	-0.67	9.68	13.18
<i>Policy Index</i>			4.19	13.02	10.93	-0.99	10.70	17.21
Variance			1.63	1.44	1.38	0.44	-0.85	-3.83
<i>Policy Return</i>			5.63	7.50	7.50	7.50	7.50	7.50
Total Equities	115,618	49.7	6.82	24.51	17.04	-7.57	11.65	27.66
Net of Fee			6.72	24.37	16.87	-7.71	11.42	27.34
<i>MSCI ACWI (Net)</i>			3.73	22.80	16.13	-7.35	12.67	34.62
Variance			3.09	1.71	0.92	-0.23	-1.02	-6.97
Total U.S. Equity	82,630	35.5	9.51	33.76	14.60	0.94	15.81	28.29
Net of Fee			9.38	33.54	14.31	0.65	15.51	28.05
<i>Russell 3000</i>			6.95	33.57	16.43	1.02	16.93	28.33
Variance			2.56	0.19	-1.83	-0.08	-1.12	-0.04
Total International	32,987	14.2	0.45	10.62	20.46	-16.31	7.74	29.57
Net of Fee			0.45	10.62	20.46	-16.31	7.58	29.09
<i>MSCI ACWI ex US (Net)</i>			0.00	15.29	16.83	-13.71	11.15	41.44
Variance			0.45	-4.66	3.63	-2.61	-3.41	-11.87
Total Fixed Income	47,094	20.2	3.44	-1.73	8.27	6.81	8.45	9.29
Net of Fee			3.30	-1.92	8.06	6.60	8.25	9.06
<i>Barclays U.S. Aggregate</i>			4.10	-2.02	4.22	7.84	6.54	5.93
Variance			-0.65	0.29	4.05	-1.03	1.91	3.35
Total Private Equity	8,404	3.6	9.27	21.79	8.16	13.25	16.16	9.42
Net of Fee			9.27	21.79	8.16	13.25	16.16	9.42
Total Hedge Funds	31,489	13.5	2.89	7.82	6.40	-3.80	6.19	13.95
Net of Fee			2.89	7.82	6.40	-3.80	6.19	13.95
<i>HFRI Fund of Funds Composite</i>			2.67	8.96	4.78	-5.72	5.69	11.47
Variance			0.22	-1.14	1.62	1.92	0.50	2.48
Total Real Estate	28,449	12.2	7.85	13.49	11.64	15.51	16.11	-31.48
Net of Fee			7.85	13.49	11.64	15.51	16.11	-31.48
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			8.32	12.36	9.92	14.99	15.12	-31.29
Variance			-0.46	1.13	1.72	0.52	0.99	-0.19

Adams County Retirement Plan

Return vs Risk

Net of Fee Returns

5 Years Ending 9/30/14



	Annualized Return	Standard Deviation
A Total Adams County	8.57	8.31
◆ Total Equities	10.53	15.56
2 MSCI ACWI (Net)	10.07	15.25
▲ Total U.S. Equity	15.47	15.05
3 Russell 3000	15.78	15.08
I Total International	4.04	17.49
4 MSCI ACWI ex US (Net)	6.03	16.68
F Total Fixed Income	4.90	3.23
5 Barclays U.S. Aggregate	4.12	3.03
◆ Total Real Estate	11.80	4.47
6 NCREIF ODCE Equal Wgt Idx (Net)	11.11	3.93
Ω Total Hedge Funds	4.38	3.97
7 HFRI Fund of Funds Composite	3.46	4.61
P Total Private Equity	15.20	6.31
Policy Index	7.97	8.44

Adams County Retirement Plan
Global Equity Summary Statistics
Total Equities
Period Ending 9/14

	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Total Number Of Securities	5,577	2,446
Equity Market Value	115,087,484	
Average Capitalization \$(000)	77,466,010	87,722,779
Median Capitalization \$(000)	773,593	8,620,768
Equity Segment Yield	2.32	2.49
Equity Segment P/E - Average	20.75	18.12
Equity Segment P/E - Median	14.55	18.34
Equity Segment Beta	0.97	1.00
Price/Book Ratio	2.24	1.95
Debt/Equity Ratio	63.09	76.20
Five Year Earnings Growth	11.22	13.16
Five Year Dividend Growth	9.84	8.92

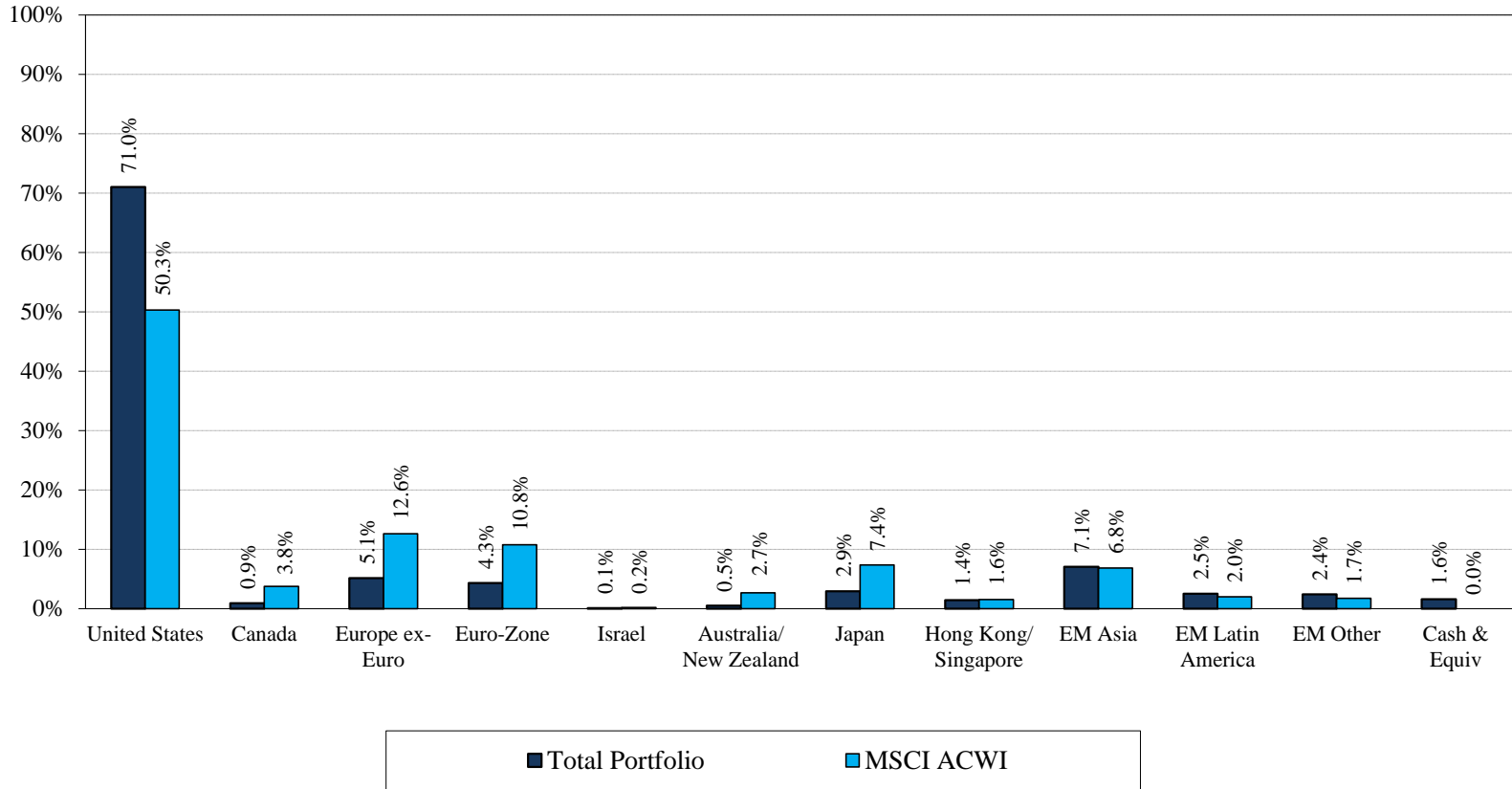
GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Energy	21.13	9.44
Materials	4.91	5.76
Industrials	9.39	10.45
Consumer Discretionary	10.59	11.45
Consumer Staples	8.46	9.55
Health Care	10.48	11.29
Financials	18.19	21.47
Information Technology	12.72	13.39
Telecom Services	2.08	3.91
Utilities	2.05	3.29

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Magellan Midstream	1,548,659	1.35
Enterprise Prods Par	1,524,468	1.32
Apple Inc	1,485,156	1.29
Plains All Amern Pip	1,392,981	1.21
Exxon Mobil Corp	1,352,007	1.17
Energy Transfer Equi	1,351,319	1.17
Microsoft Corp	1,331,552	1.16
Sunoco Logistics Prt	1,125,423	0.98
Johnson & Johnson	1,104,699	0.96
Buckeye Partners L P	959,742	0.83

Adams County Retirement Plan

Regional Equity Portfolio Characteristics

Country Allocations as of September 30, 2014



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

Name	Value \$(000)	% of Fund	Periods Ending 9/30/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total U.S. Equity	82,630	100.0	0.32	9.51	20.07	20.95	23.76	15.73	8.84
Net of Fee			0.31	9.38	19.88	20.73	23.51	15.47	8.61
<i>Russell 3000</i>			0.01	6.95	17.75	19.67	23.09	15.78	8.44
Variance			0.31	2.56	2.31	1.27	0.67	-0.05	0.40
Rank			34	7	10	23	27	52	55
SSgA S&P 500 Index	24,528	29.7	1.20	8.43	19.84	19.61	23.05	15.75	8.19
Net of Fee			1.20	8.40	19.80	19.56	22.99	15.70	8.15
<i>Standard & Poors 500</i>			1.13	8.35	19.74	19.54	22.99	15.69	8.11
Variance			0.08	0.08	0.10	0.06	0.06	0.06	0.08
Rank			26	18	20	52	48	51	71
T.Rowe Price Structured Research	16,833	20.4	0.63	7.28	18.70	19.14	22.69	15.13	
Net of Fee			0.63	7.28	18.70	19.14	22.69	15.13	
<i>Standard & Poors 500</i>			1.13	8.35	19.74	19.54	22.99	15.69	
Variance			-0.50	-1.06	-1.04	-0.40	-0.30	-0.57	
Rank			51	51	48	70	64	74	
Vanguard Dividend Growth	16,868	20.4	1.37	6.03	15.73	17.86			
Net of Fee			1.37	6.03	15.73	17.86			
<i>Standard & Poors 500</i>			1.13	8.35	19.74	19.54			
Variance			0.25	-2.31	-4.01	-1.69			
Rank			14	64	69	66			
Pyramis SMID	8,726	10.6	-3.91	-0.10	7.84				
Net of Fee			-4.07	-0.58	7.32				
<i>Russell 2500</i>			-5.35	0.29	8.98				
Variance			1.43	-0.39	-1.14				
Rank			22	74	87				
Tortoise Infrastructure MLPs	15,675	19.0	-0.02	26.75	37.65	30.55			
Net of Fee			-0.02	26.28	36.88	29.69			
<i>Alerian MLP</i>			2.73	19.48	25.80	21.34			
Variance			-2.75	7.27	11.86	9.21			

**Adams County Retirement Plan
Executive Summary Table
September 30, 2014**

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
Total U.S. Equity	82,630	100.0	9.51	33.76	14.60	0.94	15.81	28.29
Net of Fee			9.38	33.54	14.31	0.65	15.51	28.05
<i>Russell 3000</i>			6.95	33.57	16.43	1.02	16.93	28.33
Variance			2.56	0.19	-1.83	-0.08	-1.12	-0.04
Rank			7	45	61	41	57	53
SSgA S&P 500 Index	24,528	29.7	8.43	32.43	16.05	2.13	15.12	26.60
Net of Fee			8.40	32.37	15.98	2.08	15.06	26.63
<i>Standard & Poors 500</i>			8.35	32.41	15.98	2.12	15.05	26.45
Variance			0.08	0.02	0.07	0.02	0.07	0.15
Rank			18	57	47	39	56	65
T.Rowe Price Structured Research	16,833	20.4	7.28	32.86	16.22	1.42	13.60	29.42
Net of Fee			7.28	32.86	16.22	1.42	13.60	29.42
<i>Standard & Poors 500</i>			8.35	32.41	15.98	2.12	15.05	26.45
Variance			-1.06	0.45	0.24	-0.70	-1.45	2.97
Rank			51	51	43	53	76	44
Vanguard Dividend Growth	16,868	20.4	6.03	31.53	10.39			
Net of Fee			6.03	31.53	10.39			
<i>Standard & Poors 500</i>			8.35	32.41	15.98			
Variance			-2.31	-0.88	-5.59			
Rank			64	52	91			
Pyramis SMID	8,726	10.6	-0.10					
Net of Fee			-0.58					
<i>Russell 2500</i>			0.29					
Variance			-0.39					
Rank			74					
Tortoise Infrastructure MLPs	15,675	19.0	26.75	37.33				
Net of Fee			26.28	36.30				
<i>Alerian MLP</i>			19.48	27.58				
Variance			7.27	9.74				

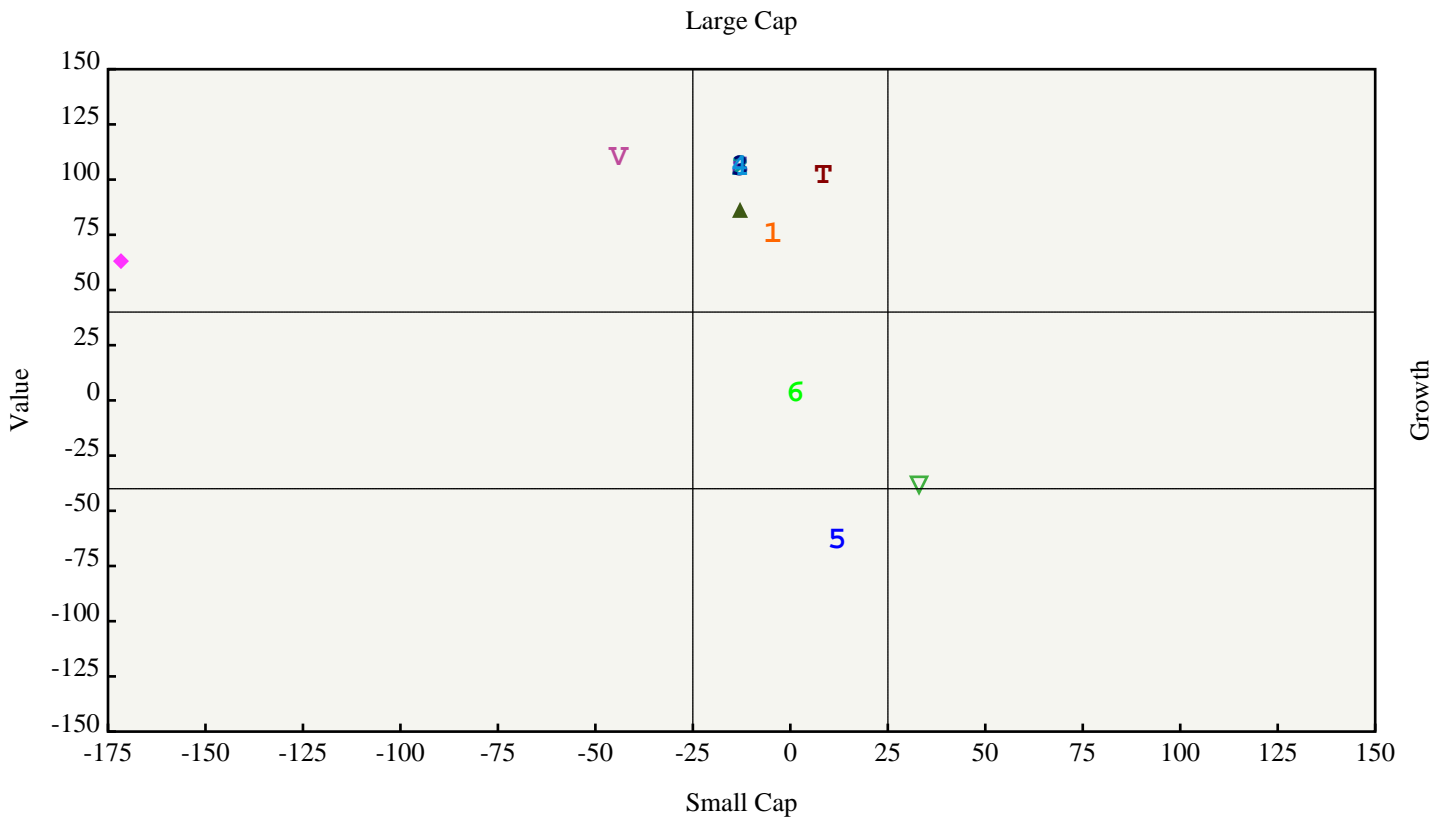
**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 9/30/14**

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total U.S. Equity Russell 3000	23.51 23.09	10.34 10.53	1.92	0.97	0.97	0.25	0.17	2.27	1.01	0.95
SSgA S&P 500 Index Standard & Poors 500	22.99 22.99	10.15 10.17	0.05	1.00	1.00	0.01	0.03	2.26	1.00	1.00
T.Rowe Price Structured Research Standard & Poors 500	22.69 22.99	10.74 10.17	0.98	0.99	1.05	-0.31	-0.21	2.11	1.00	1.22
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 9/30/14**

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total U.S. Equity Russell 3000	15.47 15.78	15.05 15.08	1.57	0.99	0.99	-0.04	-0.18	1.02	0.99	1.01
SSgA S&P 500 Index Standard & Poors 500	15.70 15.69	14.43 14.43	0.05	1.00	1.00	0.00	0.07	1.08	1.00	1.00
T.Rowe Price Structured Research Standard & Poors 500	15.13 15.69	14.81 14.43	0.82	1.00	1.02	-0.21	-0.56	1.01	0.99	1.05
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

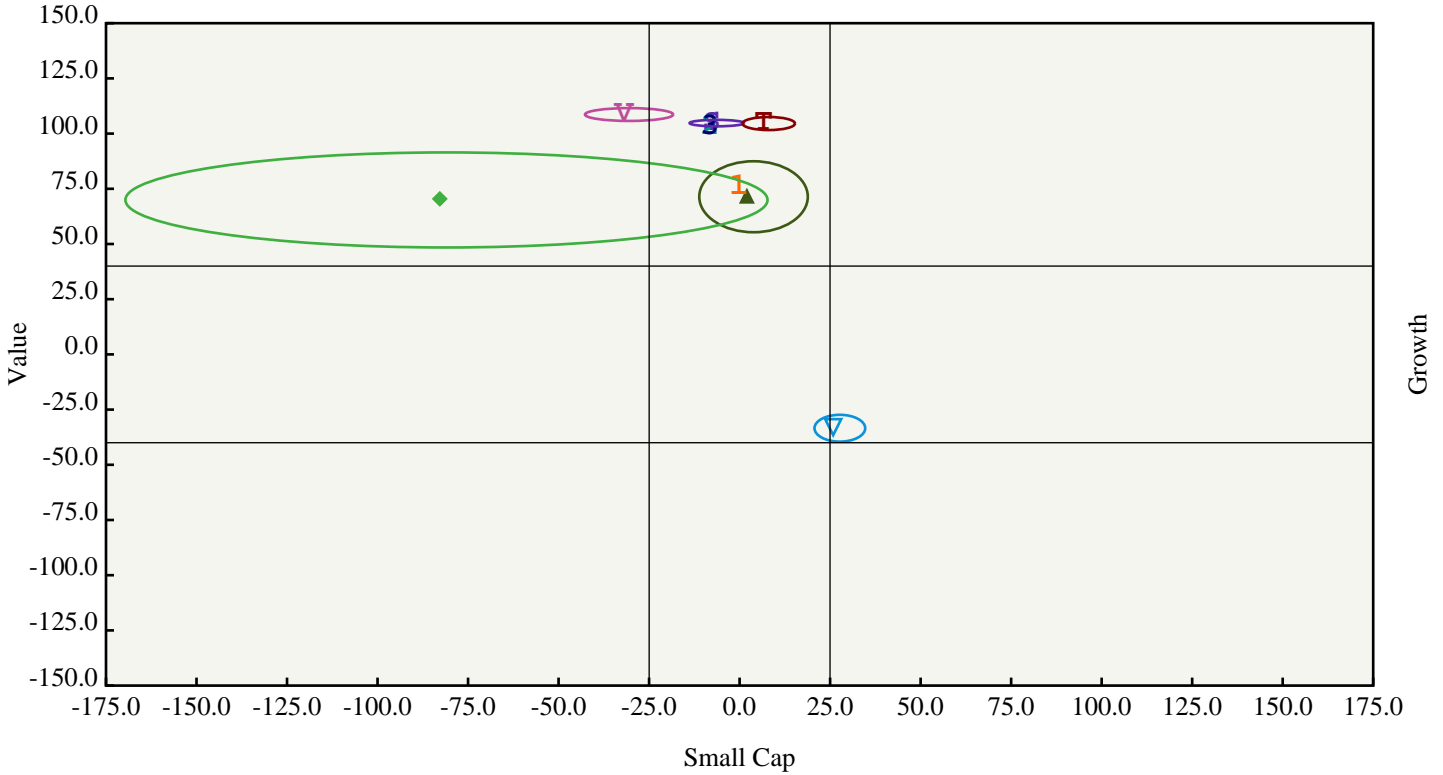
Adams County Retirement Plan Equity Style Map Quarter Ended 9/30/14



	Growth-Value	Size
▲ Total U.S. Equity	-11.19	85.81
1 Russell 3000	-3.15	74.88
5 SSgA S&P 500 Index	-11.62	105.30
2 Standard & Poors 500	-11.63	105.16
T T.Rowe Price Structured Research	9.79	101.60
3 Standard & Poors 500	-11.63	105.16
V Vanguard Dividend Growth	-42.74	109.53
4 Standard & Poors 500	-11.63	105.16
∇ Pyramis SMID	34.72	-38.72
5 Russell 2500	13.28	-63.79
♦ Tortoise Infrastructure MLPs	-169.96	62.59
6 Alerian MLP	2.73	2.73

Adams County Retirement Plan Equity Style Domain 12/07 through 9/14

Large Cap



	Growth-Value	Size
▲ Total U.S. Equity	3.85	71.40
1 Russell 3000	1.29	75.71
5 SSgA S&P 500 Index	-6.29	104.76
2 Standard & Poors 500	-6.81	103.18
T T.Rowe Price Structured Research	8.05	104.56
3 Standard & Poors 500	-6.81	103.18
V Vanguard Dividend Growth	-30.52	108.64
∇ Pyramis SMID	27.69	-33.43
◆ Tortoise Infrastructure MLPs	-80.96	69.95

Adams County Retirement Plan
Equity Summary Statistics
Total U.S. Equity
Period Ending 9/14

	Portfolio	Russell 3000
Total Number Of Securities	666	3,031
Equity Market Value	82,100,236	
Average Capitalization \$(000)	91,794,651	105,092,366
Median Capitalization \$(000)	17,118,590	1,405,740
Equity Segment Yield	2.22	1.90
Equity Segment P/E - Average	22.13	21.04
Equity Segment P/E - Median	20.48	17.56
Equity Segment Beta	0.94	1.03
Price/Book Ratio	2.58	2.28
Debt/Equity Ratio	60.47	52.43
Five Year Earnings Growth	9.89	10.67

GICS Sectors	Portfolio	Russell 3000
Energy	25.94	8.94
Materials	3.53	3.87
Industrials	10.08	11.22
Consumer Discretionary	10.36	12.39
Consumer Staples	8.00	8.31
Health Care	12.01	13.56
Financials	13.03	17.48
Information Technology	13.73	18.98
Telecom Services	1.20	2.21
Utilities	2.13	3.03

Ten Largest Holdings	Market Value	% of Portfolio
Magellan Midstream	1,548,659	1.89
Enterprise Prods Par	1,524,468	1.86
Apple Inc	1,485,156	1.81
Plains All Amern Pip	1,392,981	1.70
Exxon Mobil Corp	1,352,007	1.65
Energy Transfer Equi	1,351,319	1.65
Microsoft Corp	1,331,552	1.62
Sunoco Logistics Prt	1,125,423	1.37
Johnson & Johnson	1,104,699	1.35
Buckeye Partners L P	959,742	1.17

Adams County Retirement Plan
Equity Summary Statistics
SSgA S&P 500 Index
Period Ending 9/14

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	502	500
Equity Market Value	24,528,164	
Average Capitalization \$(000)	128,648,104	128,416,486
Median Capitalization \$(000)	17,028,529	17,028,529
Equity Segment Yield	2.03	2.03
Equity Segment P/E - Average	19.09	19.10
Equity Segment P/E - Median	20.28	20.28
Equity Segment Beta	0.99	1.00
Price/Book Ratio	2.26	2.26
Debt/Equity Ratio	52.77	52.79
Five Year Earnings Growth	10.65	10.63

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	9.70	9.70
Materials	3.44	3.45
Industrials	10.30	10.28
Consumer Discretionary	11.66	11.70
Consumer Staples	9.54	9.55
Health Care	13.91	13.89
Financials	16.34	16.34
Information Technology	19.68	19.66
Telecom Services	2.44	2.43
Utilities	2.99	3.00

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	846,703	3.45
Exxon Mobil Corp	562,889	2.29
Microsoft Corp	536,200	2.19
Johnson & Johnson	420,498	1.71
General Elec Co	360,858	1.47
Berkshire Hathaway I	353,362	1.44
Wells Fargo & Co New	345,869	1.41
J P Morgan Chase & C	318,067	1.30
Procter & Gamble Co	317,961	1.30
Chevron Corp	317,511	1.29

Adams County Retirement Plan
Equity Summary Statistics
T.Rowe Price Structured Research
Period Ending 9/14

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	264	500
Equity Market Value	16,833,379	
Average Capitalization \$(000)	123,940,619	128,416,486
Median Capitalization \$(000)	24,982,987	17,028,529
Equity Segment Yield	1.80	2.03
Equity Segment P/E - Average	21.14	19.10
Equity Segment P/E - Median	21.25	20.28
Equity Segment Beta	1.02	1.00
Price/Book Ratio	2.16	2.26
Debt/Equity Ratio	50.27	52.79
Five Year Earnings Growth	11.51	10.63

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	9.42	9.70
Materials	4.50	3.45
Industrials	9.47	10.28
Consumer Discretionary	13.17	11.70
Consumer Staples	9.37	9.55
Health Care	13.88	13.89
Financials	15.69	16.34
Information Technology	19.82	19.66
Telecom Services	1.90	2.43
Utilities	2.78	3.00

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	638,453	3.79
Exxon Mobil Corp	391,380	2.33
Microsoft Corp	366,429	2.18
J P Morgan Chase & C	276,502	1.64
Wells Fargo & Co New	250,169	1.49
Johnson & Johnson	248,781	1.48
Pepsico Inc	216,993	1.29
Visa Inc	210,169	1.25
Citigroup Inc	204,743	1.22
General Elec Co	199,042	1.18

Adams County Retirement Plan
Equity Summary Statistics
Vanguard Dividend Growth
Period Ending 9/14

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	50	502
Equity Market Value	16,867,834	
Average Capitalization \$(000)	114,534,683	128,416,489
Median Capitalization \$(000)	67,990,569	17,028,529
Equity Segment Yield	2.22	2.03
Equity Segment P/E - Average	18.80	19.10
Equity Segment P/E - Median	19.52	20.28
Equity Segment Beta	0.84	1.00
Price/Book Ratio	3.37	2.26
Debt/Equity Ratio	56.81	52.79
Five Year Earnings Growth	8.25	10.63

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	10.18	9.70
Materials	4.23	3.45
Industrials	16.56	10.28
Consumer Discretionary	12.83	11.70
Consumer Staples	14.30	9.55
Health Care	18.22	13.89
Financials	12.17	16.34
Information Technology	10.47	19.66
Telecom Services	0.00	2.43
Utilities	1.03	3.00

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
United Parcel Serv	519,561	3.08
Lockheed Martin Corp	475,411	2.82
Unitedhealth Group I	475,151	2.82
Wal Mart Stores Inc	471,285	2.79
Johnson & Johnson	435,420	2.58
Cardinal Health Inc	431,015	2.56
Microsoft Corp	428,923	2.54
Merck & Co Inc New	428,594	2.54
TJX Cos Inc New	424,012	2.51
Chevron Corp	421,796	2.50

Adams County Retirement Plan
Equity Summary Statistics
Pyramis SMID
Period Ending 9/14

	<u>Portfolio</u>	<u>Russell 2500</u>
Total Number Of Securities	106	2,525
Equity Market Value	8,725,768	
Average Capitalization \$(000)	4,797,792	3,844,541
Median Capitalization \$(000)	3,812,785	976,499
Equity Segment Yield	1.06	1.44
Equity Segment P/E - Average	23.02	30.02
Equity Segment P/E - Median	19.15	16.51
Equity Segment Beta	1.25	1.23
Price/Book Ratio	2.30	2.20
Debt/Equity Ratio	58.75	51.62
Five Year Earnings Growth	11.00	10.91

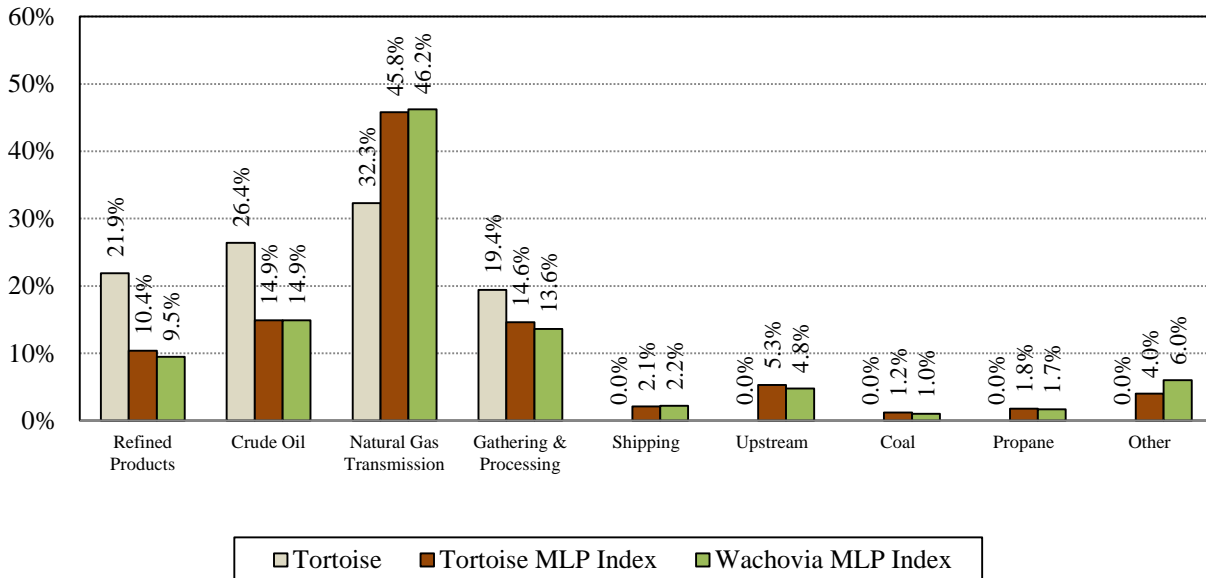
GICS Sectors	<u>Portfolio</u>	<u>Russell 2500</u>
Energy	5.33	5.55
Materials	6.67	6.68
Industrials	15.62	15.43
Consumer Discretionary	14.48	14.21
Consumer Staples	2.74	2.74
Health Care	11.85	11.73
Financials	22.91	23.13
Information Technology	15.35	15.29
Telecom Services	0.79	0.88
Utilities	4.27	4.35

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Reinsurance Group Am	156,975	1.80
Salix Pharmaceutical	141,397	1.62
Monolithic Pwr Sys I	139,683	1.60
Idex Corp	139,529	1.60
Jones Lang Lasalle I	138,090	1.58
Genesee & Wyo Inc	127,525	1.46
Medivation Inc	126,850	1.45
Nxp Semiconductors N	124,748	1.43
Alaska Airgroup	122,652	1.41
Cavium Inc	121,192	1.39

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

	Tortoise	Tortoise MLP Index	Wachovia MLP Index
Weighted Average Yield	3.7%	5.1%	5.1%
Weighted Average Firm Value / EBITDA			
2013E	17.8x	16.1x	15.9x
2014E	14.8	13.3	13.3
Equity Market Cap			
Average	\$15,708	\$5,421	\$5,608
Median	12,611	2,168	2,220

Sector Allocation



Top 10 Holdings		
Securities	Market Value	% of Holdings
Magellan Midstream Partners, L.P.	\$ 1,548,659	9.88%
Enterprise Products Partners, L.P.	1,524,468	9.73%
Plains All American Pipeline, L.P.	1,392,981	8.89%
Energy Transfer Equity, L.P.	1,351,319	8.62%
Sunoco Logistics Partners, L.P.	1,125,423	7.18%
Buckeye Partners, L.P.	959,742	6.12%
Markwest Energy Partners, L.P.	739,777	4.72%
ONEOK, Inc	604,961	3.86%
Western Gas Partners, L.P.	585,375	3.73%
Spectra Energy Corp	575,159	3.67%
Total	\$ 10,407,864	66.40%

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

Name	Value \$(000)	% of Fund	Periods Ending 9/30/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total International	32,987	100.0	-4.76	0.45	4.63	8.94	11.23	4.09	3.41
Net of Fee			-4.76	0.45	4.63	8.94	11.23	4.04	3.24
<i>MSCI ACWI ex US (Net)</i>			-5.27	0.00	4.77	10.47	11.79	6.03	7.06
Variance			0.50	0.45	-0.14	-1.52	-0.56	-1.94	-3.65
Rank			44	38	47	63	64	81	95
DFA World ex-US Value	11,478	34.8	-6.21	-0.75	4.34	11.84	12.05		
Net of Fee			-6.21	-0.75	4.34	11.84	12.05		
<i>MSCI ACWI ex US Value (Net)</i>			-5.64	0.36	5.24	10.86	11.74		
Variance			-0.57	-1.12	-0.90	0.98	0.31		
Rank			70	67	70	51	65		
EuroPacific Growth	11,715	35.5	-4.21	-0.67	6.98	12.49	14.44		
Net of Fee			-4.21	-0.67	6.98	12.49	14.44		
<i>MSCI ACWI ex-US (Net)</i>			-5.27	0.00	4.77	10.47	11.79		
Variance			1.06	-0.68	2.21	2.02	2.65		
Rank			26	50	29	28	23		
Aberdeen Emerging Markets	9,794	29.7	-3.69	3.33	2.26	1.26			
Net of Fee			-3.69	3.33	2.26	1.26			
<i>MSCI Emg Mkts (Net)</i>			-3.50	2.42	4.30	2.63			
Variance			-0.20	0.90	-2.04	-1.37			
Rank			45	26	76	76			

Adams County Retirement Plan
Executive Summary Table
September 30, 2014

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
Total International	32,987	100.0	0.45	10.62	20.46	-16.31	7.74	29.57
Net of Fee			0.45	10.62	20.46	-16.31	7.58	29.09
<i>MSCI ACWI ex US (Net)</i>			0.00	15.29	16.83	-13.71	11.15	41.44
Variance			0.45	-4.66	3.63	-2.61	-3.41	-11.87
Rank			38	67	32	62	77	70
DFA World ex-US Value	11,478	34.8	-0.75	17.02	17.64			
Net of Fee			-0.75	17.02	17.64			
<i>MSCI ACWI ex US Value (Net)</i>			0.36	15.04	16.96			
Variance			-1.12	1.98	0.68			
Rank			67	72	21			
EuroPacific Growth	11,715	35.5	-0.67	20.58	19.64			
Net of Fee			-0.67	20.58	19.64			
<i>MSCI ACWI ex-US (Net)</i>			0.00	15.29	16.83			
Variance			-0.68	5.29	2.81			
Rank			50	32	21			
Aberdeen Emerging Markets	9,794	29.7	3.33	-7.49	26.15			
Net of Fee			3.33	-7.49	26.15			
<i>MSCI Emg Mkts (Net)</i>			2.42	-2.60	18.22			
Variance			0.90	-4.88	7.93			
Rank			26	93	6			

**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 9/30/14**

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total International MSCI ACWI ex US (Net)	4.04 6.03	17.49 16.68	2.30	0.98	1.04	-0.51	-0.77	0.23	0.93	1.06
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 9/14**

	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Total Number Of Securities	4,912	1,829
Equity Market Value	32,987,248	
Average Capitalization \$(000)	41,803,243	53,500,518
Median Capitalization \$(000)	495,484	7,021,091
Equity Segment Yield	2.56	2.86
Equity Segment P/E - Average	17.30	16.56
Equity Segment P/E - Median	13.13	17.34
Equity Segment Beta	1.06	1.00
Price/Book Ratio	1.40	1.67
Debt/Equity Ratio	69.61	76.37
Five Year Earnings Growth	14.54	14.71
Five Year Dividend Growth	10.89	8.39

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Energy	9.17	9.07
Materials	8.33	8.05
Industrials	7.67	10.93
Consumer Discretionary	11.16	10.58
Consumer Staples	9.61	9.80
Health Care	6.67	8.70
Financials	31.04	26.89
Information Technology	10.21	7.03
Telecom Services	4.28	5.35
Utilities	1.85	3.62

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Novo-Nordisk As	657,683	1.99
Taiwan Semiconductor	493,775	1.50
Novartis Ag	482,498	1.46
Aia Group Limited	405,037	1.23
Housing Development	404,792	1.23
Samsung Electronics	388,048	1.18
China Mobile Hong Ko	354,647	1.08
Infosys Ltd	347,347	1.05
Bayer Ag	320,956	0.97
Softbank Corp	299,233	0.91

Adams County Retirement Plan
International Equity Summary Statistics
DFA World ex-US Value
Period Ending 9/14

	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Total Number Of Securities	4,676	995
Equity Market Value	11,477,664	
Average Capitalization \$(000)	37,939,864	56,674,656
Median Capitalization \$(000)	435,825	6,371,024
Equity Segment Yield	3.32	3.77
Equity Segment P/E - Average	14.83	13.50
Equity Segment P/E - Median	12.75	14.20
Equity Segment Beta	1.15	1.04
Price/Book Ratio	1.02	1.31
Debt/Equity Ratio	77.13	80.62
Five Year Earnings Growth	13.41	12.79
Five Year Dividend Growth	5.49	7.54

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Energy	12.75	12.91
Materials	12.97	8.97
Industrials	11.28	7.13
Consumer Discretionary	10.63	7.06
Consumer Staples	4.28	3.82
Health Care	2.98	5.33
Financials	33.85	37.59
Information Technology	4.62	3.56
Telecom Services	3.62	7.73
Utilities	3.01	5.89

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Bp Amoco P L C	267,919	2.33
Royal Dutch Shell Pl	222,644	1.94
Novartis Ag	194,452	1.69
Daimler Ag	143,845	1.25
Suncor Energy Inc Ne	115,147	1.00
Swiss Re Ag	104,402	0.91
Mitsubishi Ufj Finan	102,725	0.90
Sumitomo Mitsui Fina	90,117	0.79
Hsbc Hldgs Plc	90,058	0.78
Zurich Insurance Gro	84,054	0.73

Adams County Retirement Plan
International Equity Summary Statistics
EuroPacific Growth
Period Ending 9/14

	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Total Number Of Securities	271	1,829
Equity Market Value	11,715,383	
Average Capitalization \$(000)	56,682,117	53,500,518
Median Capitalization \$(000)	17,707,390	7,021,091
Equity Segment Yield	1.98	2.86
Equity Segment P/E - Average	20.93	16.56
Equity Segment P/E - Median	18.67	17.34
Equity Segment Beta	1.06	1.00
Price/Book Ratio	1.79	1.67
Debt/Equity Ratio	73.28	76.37
Five Year Earnings Growth	18.66	14.71
Five Year Dividend Growth	15.65	8.39

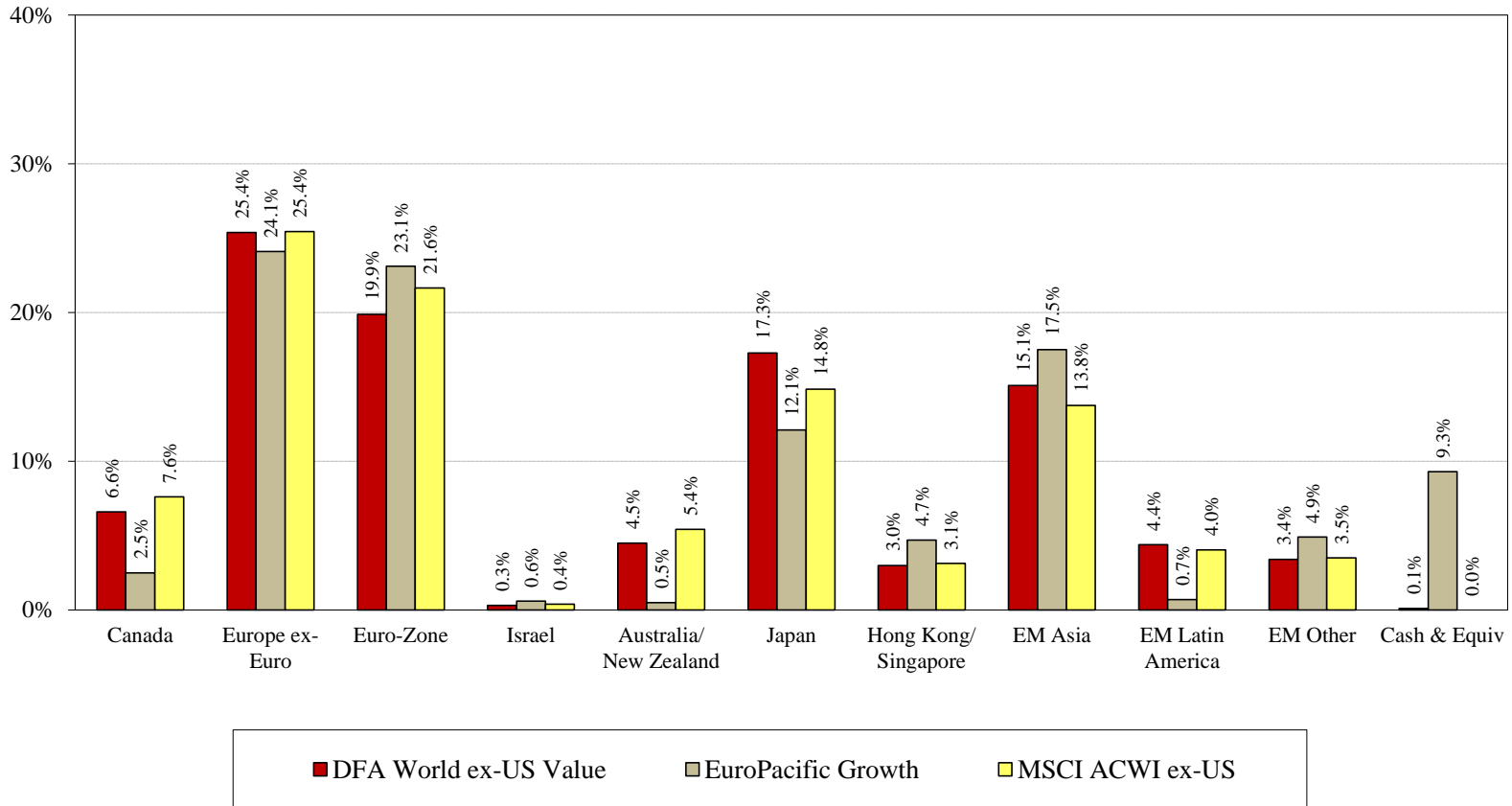
GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Energy	2.73	9.07
Materials	4.04	8.05
Industrials	8.96	10.93
Consumer Discretionary	14.30	10.58
Consumer Staples	8.50	9.80
Health Care	14.91	8.70
Financials	24.51	26.89
Information Technology	15.28	7.03
Telecom Services	4.50	5.35
Utilities	2.27	3.62

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Novo-Nordisk As	657,683	5.61
Bayer Ag	320,956	2.74
Softbank Corp	299,233	2.55
Novartis Ag	288,046	2.46
Prudential	234,692	2.00
Barclays	223,690	1.91
Murata Manufacturing	204,963	1.75
Baidu Com Inc	191,169	1.63
Associated British F	189,227	1.62
Samsung Electronics	185,131	1.58

Adams County Retirement Plan

International Equity Portfolio Characteristics

Country Allocations as of September 30, 2014



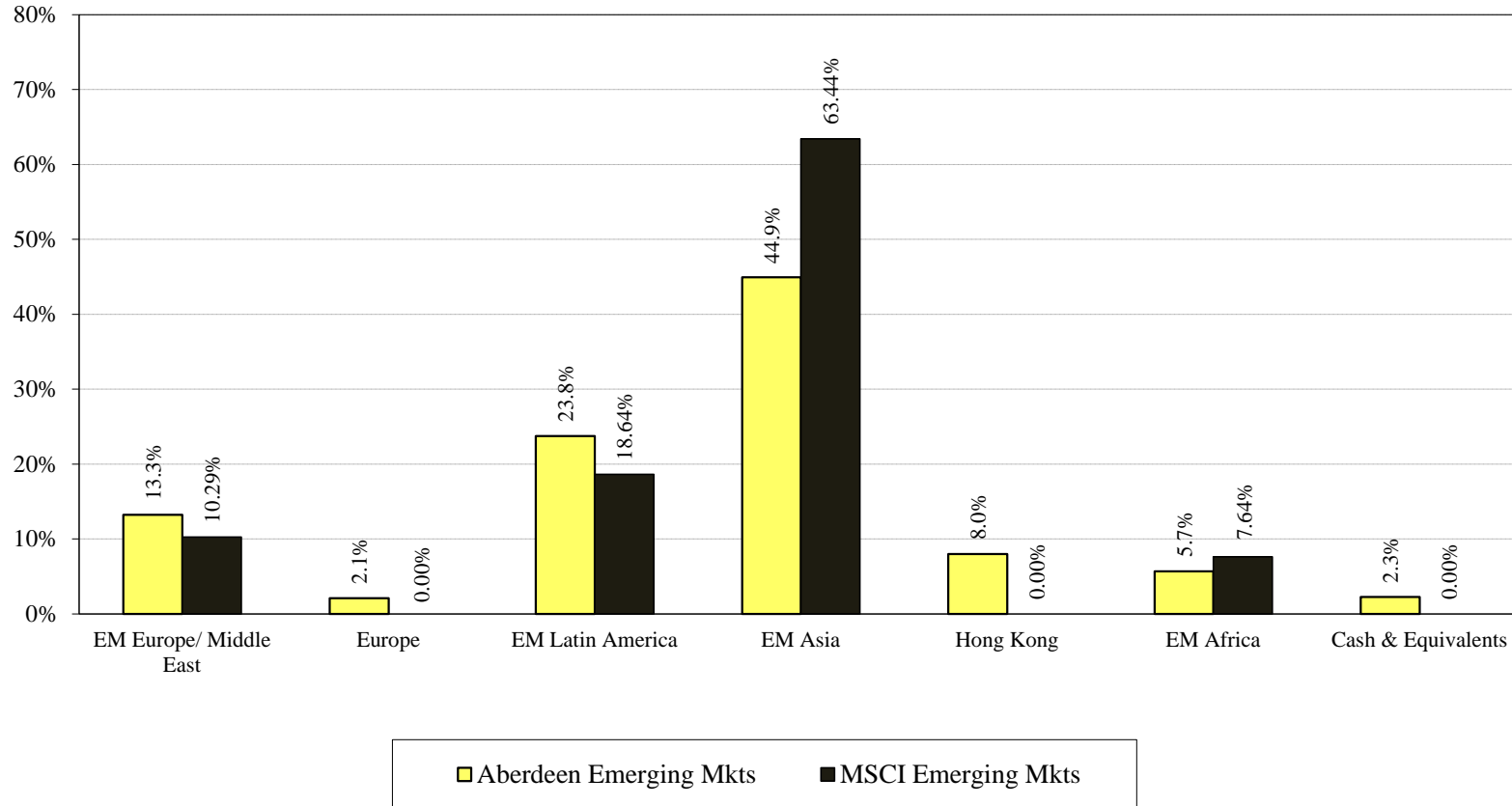
**Adams County Retirement Plan
International Equity Summary Statistics
Aberdeen Emerging Markets
Period Ending 9/14**

	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Total Number Of Securities	65	832
Equity Market Value	9,794,200	
Average Capitalization \$(000)	27,470,570	34,811,302
Median Capitalization \$(000)	17,864,883	5,008,805
Equity Segment Yield	2.39	2.67
Equity Segment P/E - Average	17.04	13.59
Equity Segment P/E - Median	17.88	16.91
Equity Segment Beta	0.94	1.00
Price/Book Ratio	1.73	1.59
Debt/Equity Ratio	55.79	52.68
Five Year Earnings Growth	10.71	15.28
Five Year Dividend Growth	11.71	15.33

GICS Sectors	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Energy	12.66	10.21
Materials	8.04	8.32
Industrials	1.91	6.65
Consumer Discretionary	8.03	8.96
Consumer Staples	17.16	8.34
Health Care	1.15	2.12
Financials	35.55	27.41
Information Technology	10.72	16.69
Telecom Services	4.79	7.74
Utilities	0.00	3.56

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Samsung Electronics	383,793	3.92
Taiwan Semiconductor	359,237	3.67
China Mobile Hong Ko	354,647	3.62
Infosys Ltd	305,840	3.12
Fomento Econ Mexic	294,376	3.01
Housing Development	285,017	2.91
Banco Bradesco S A	283,561	2.90
Oil Co Lukoil	273,588	2.79
Aia Group Limited	269,469	2.75
Astra International	265,285	2.71

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



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

Name	Value \$(000)	% of Fund	Periods Ending 9/30/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fixed Income	47,094	100.0	0.01	3.44	3.79	1.23	3.94	5.10	5.66
Net of Fee			-0.04	3.30	3.58	1.03	3.74	4.90	5.45
<i>Barclays U.S. Aggregate</i>			0.17	4.10	3.96	1.10	2.43	4.12	4.62
Variance			-0.15	-0.65	-0.16	0.13	1.51	0.98	1.04
Rank			40	76	71	59	33	40	9
Denver Investments Fixed Income	14,500	30.8	0.26	4.84	5.31	1.94	3.83	5.41	5.47
Net of Fee			0.18	4.60	4.95	1.59	3.46	5.02	5.06
<i>Barclays Government/Credit</i>			0.17	4.12	4.08	1.02	2.54	4.27	4.59
Variance			0.09	0.72	1.23	0.92	1.29	1.14	0.88
Rank			11	21	23	33	36	29	12
Babson Floating Rate Income Fund	9,935	21.1	-0.04	2.39	4.19				
Net of Fee			-0.16	2.02	3.70				
<i>Credit Suisse Leveraged Loan</i>			-0.33	2.43	4.30				
Variance			0.29	-0.05	-0.11				
PIMCO Total Return	11,971	25.4	-0.36	3.33	3.29	1.28	4.58	5.07	6.00
Net of Fee			-0.36	3.33	3.29	1.28	4.58	5.07	6.00
<i>Barclays U.S. Aggregate</i>			0.17	4.10	3.96	1.10	2.43	4.12	4.62
Variance			-0.53	-0.77	-0.66	0.18	2.14	0.95	1.38
Rank			80	80	82	57	19	40	4
PIMCO Unconstrained Bond	10,688	22.7	0.15	2.74	1.96				
Net of Fee			0.15	2.74	1.96				
<i>Libor 3 Month Return</i>			0.06	0.17	0.23				
Variance			0.09	2.56	1.73				

**Adams County Retirement Plan
Executive Summary Table
September 30, 2014**

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
Total Fixed Income	47,094	100.0	3.44	-1.73	8.27	6.81	8.45	9.29
Net of Fee			3.30	-1.92	8.06	6.60	8.25	9.06
<i>Barclays U.S. Aggregate</i>			4.10	-2.02	4.22	7.84	6.54	5.93
Variance			-0.65	0.29	4.05	-1.03	1.91	3.35
Rank			76	49	24	39	29	75
Denver Investments Fixed Income	14,500	30.8	4.84	-1.33	6.25	9.48	7.95	5.02
Net of Fee			4.60	-1.69	5.84	9.06	7.54	4.59
<i>Barclays Government/Credit</i>			4.12	-2.35	4.82	8.73	6.59	4.53
Variance			0.72	1.02	1.43	0.75	1.36	0.49
Rank			21	35	58	2	39	95
Babson Floating Rate Income Fund	9,935	21.1	2.39					
Net of Fee			2.02					
<i>Credit Suisse Leveraged Loan</i>			2.43					
Variance			-0.05					
PIMCO Total Return	11,971	25.4	3.33	-1.88	10.35	4.16	8.78	13.94
Net of Fee			3.33	-1.88	10.35	4.16	8.78	13.94
<i>Barclays U.S. Aggregate</i>			4.10	-2.02	4.22	7.84	6.54	5.93
Variance			-0.77	0.15	6.14	-3.68	2.24	8.01
Rank			80	55	5	89	26	46
PIMCO Unconstrained Bond	10,688	22.7	2.74					
Net of Fee			2.74					
<i>Libor 3 Month Return</i>			0.17					
Variance			2.56					

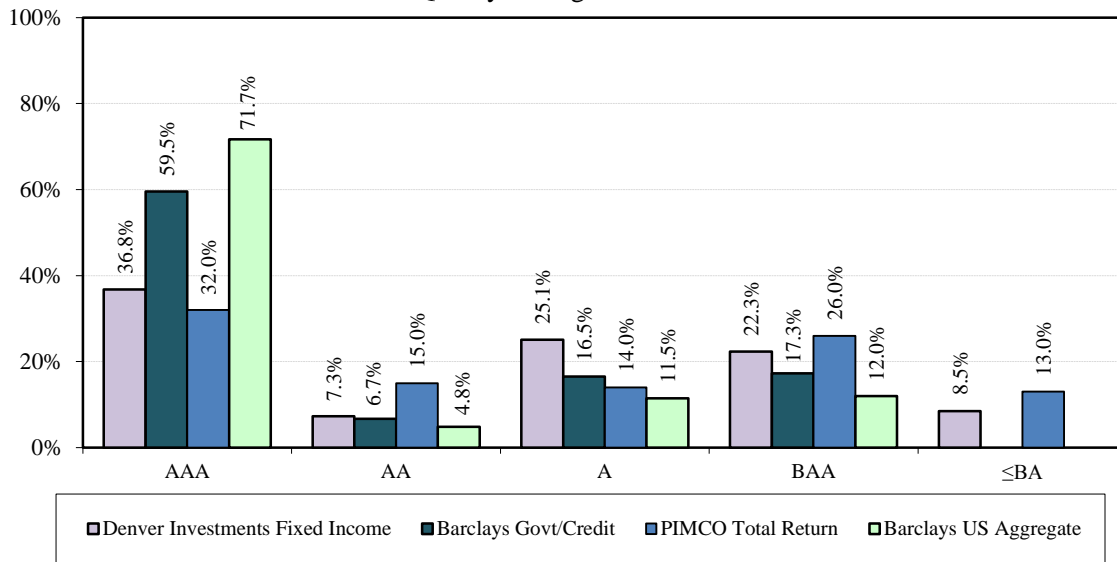
**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 9/30/14**

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total Fixed Income	4.90	3.23	1.68	0.74	0.92	0.27	0.44	1.49	1.17	1.04
Barclays U.S. Aggregate	4.12	3.03								
Babson Floating Rate Income Fund	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Credit Suisse Leveraged Loan	NA	NA								
Denver Investments Fixed Income	5.02	3.55	0.62	0.97	0.96	0.22	1.17	1.39	1.11	0.84
Barclays Government/Credit	4.27	3.65								
PIMCO Total Return	5.07	3.59	3.00	0.37	0.72	0.51	0.30	1.39	1.20	1.03
Barclays U.S. Aggregate	4.12	3.03								
PIMCO Unconstrained Bond	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Libor 3 Month Return	NA	NA								

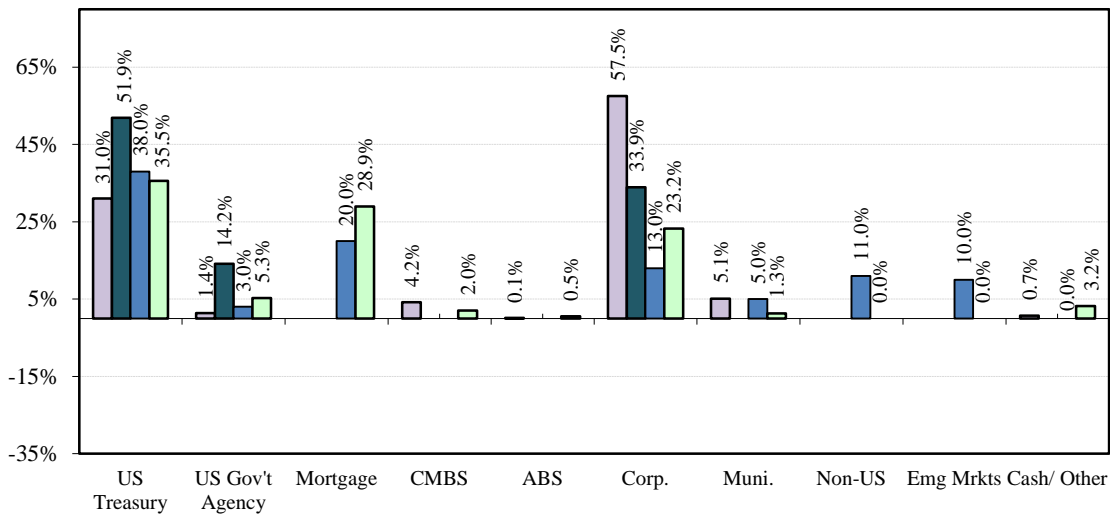
Adams County Retirement Plan Bond Portfolio Characteristics As of September 30, 2014

	Denver Investments Fixed Income	Barclays Govt/Credit	PIMCO Total Return	Barclays US Aggregate
Effective Duration (years)	5.5	5.9	5.3	5.6
Average Quality	AA-	AA2/AA3	A-	AA1/AA2
Yield to Worst	2.3%	2.1%	n/a	2.4%
Effective Maturity (years)	7.5	8.1	7.7	7.7

Quality Rating Allocation



Sector Allocation



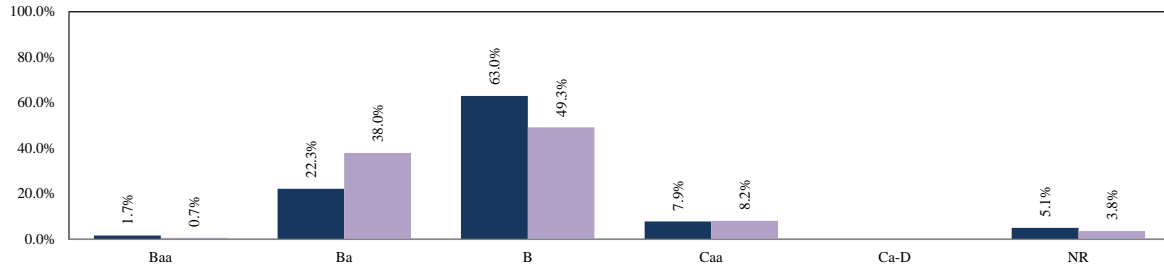
Adams County Retirement Plan
Bond Portfolio Characteristics
As of September 30, 2014

PIMCO Unconstrained Bond						
Sector	Net Duration	Key Long Positions		Key Short Positions		Net Carry Contribution
Interest Rate Exposure	2.4 yrs	US Treasuries	2.2 yrs	UK	-0.1 yrs	+239 bps (Gov/Rates Sector Only)
Corporates	2.0 yrs	US Financials	1.0 yrs			+90 bps
		US Consumer Industrials	0.2 yrs 0.1 yrs			
		CDS/Other	0.7 yrs			
Agency MBS	0.0 yrs					+3 bps
Non-Agency MBS	0.9 yrs (21% MV)	Non-Agency	0.8 yrs			+90 bps
Emerging Markets	1.0 yrs	China	0.4 yrs			+47 bps
		Mexico	0.2 yrs			
		Brazil	0.1 yrs			
		Other	0.3 yrs			
Eurozone Peripherals	0.2 yrs	Italy	0.1 yrs			Included above
		Spain	0.1 yrs			
Currency	14% gross (0% net)	MXN	6.9%	EUR	-4.5%	-82 bps (Currency Forwards Only)
		Net USD	0.3%	JPY	-2.3%	
				BRL	-0.3%	
				CAD	-0.1%	
Option Theta						+104 bps
Cash/Other						+18 bps
Total						+509 bps

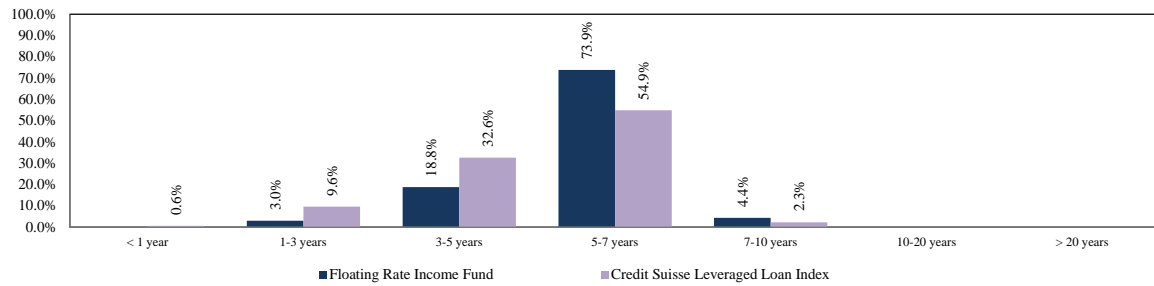
Adams County Retirement Plan
Loan Portfolio Characteristics
As of September 30, 2014

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	5.0	4.8
3 year Discount Margin (%)	5.5	5.1
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	12.4%	3.3%
Healthcare	9.7%	12.8%
Energy	8.5%	4.4%
Service	8.4%	12.0%
Information Technology	7.3%	8.5%
Manufacturing	5.9%	4.2%
Chemicals	5.6%	3.6%
Retail	4.9%	4.8%
Broadcasting	4.3%	2.3%
Gaming/Leisure	3.9%	6.2%
Food/Tobacco	3.5%	5.6%
Forest Prod/Containers	3.2%	1.9%
Housing	3.0%	1.7%
Cable/Wireless Video	2.7%	3.2%
Telecommunications	2.2%	2.9%
Metals/Minerals	2.0%	1.6%
Aerospace	2.0%	2.8%
Automotive	1.8%	2.7%
Diversified Media	1.8%	5.6%
Utility	1.7%	4.7%
Consumer Non-Durables	1.6%	2.2%
Food And Drug	0.9%	0.9%
Consumer Durables	0.9%	0.5%
Shipping	0.6%	0.4%
Wireless Communications	0.6%	0.8%
Land Transportation	0.5%	0.6%

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

Name	Value \$(000)	% of Fund	Periods Ending 9/30/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Private Equity	8,404	100.0	0.00	9.27	19.28	17.64	13.95	15.20	
Net of Fee			0.00	9.27	19.28	17.64	13.95	15.20	
Mesirow Private Equity III	3,337	39.7	0.00	11.55	19.49	19.45	14.92	16.38	
Net of Fee			0.00	11.55	19.49	19.45	14.92	16.38	
Mesirow Private Equity IV	3,980	47.4	0.00	7.54	20.08	17.34	14.13	14.07	
Net of Fee			0.00	7.54	20.08	17.34	14.13	14.07	
Adams Street 2012 Global Fund	1,088	12.9	0.00	8.00	14.46	3.51			
Net of Fee			0.00	8.00	14.46	3.51			

Adams County Retirement Plan
Executive Summary Table
September 30, 2014

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
Total Private Equity	8,404	100.0	9.27	21.79	8.16	13.25	16.16	9.42
Net of Fee			9.27	21.79	8.16	13.25	16.16	9.42
Mesirow Private Equity III	3,337	39.7	11.55	22.85	7.36	13.86	19.09	11.67
Net of Fee			11.55	22.85	7.36	13.86	19.09	11.67
Mesirow Private Equity IV	3,980	47.4	7.54	22.87	10.01	12.27	10.12	3.18
Net of Fee			7.54	22.87	10.01	12.27	10.12	3.18
Adams Street 2012 Global Fund	1,088	12.9	8.00	0.48				
Net of Fee			8.00	0.48				

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

Portfolio Summary as of September 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 (06/30/14)		2006	(400,000)	14,813	(385,187)
Investor Commitments (Mil)	\$505.5	2007	(1,220,000)	0	(1,220,000)
Manager Commitments (Mil)	\$524.1	2008	(480,000)	0	(480,000)
		2009	(320,000)	0	(320,000)
		2010	(520,000)	0	(520,000)
ADAMS COUNTY		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	\$3,556,841	2014	0	660,000	660,000
		Total	\$ (3,640,000)	\$ 1,754,813	\$ (1,225,187)

Commitments Closed Through June 30, 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 September 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 (06/30/14)		2008	(315,000)	23,177	(291,823)
Investor Commitments (Mil)	\$909.6	2009	(315,000)	0	(315,000)
Manager Commitments (Mil)	\$911.0	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	465,000	465,000
Remaining Commitment	\$1,170,000	2015	0	0	0
Value	\$4,069,753	2016	0	0	0
		Total	\$ (3,330,000)	\$ 915,677	\$ (2,414,323)

Commitments Closed Through June 30, 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 September 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 (06/30/14)		2013	(340,000)	0	(340,000)
Investor Commitments (Mil)	\$784.8	2014	(446,000)	0	(446,000)
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	\$2,980,400	2020	0	0	0
Value	\$975,719	Total	\$ (1,019,600)	\$ -	\$ (1,019,600)

Commitments Closed Through June, 2014

<u>Venture Capital</u>	<u>Buyout</u>	<u>Buyout Continued</u>
Abingworth Bioventures VI	Affinity Asia Pacific Fd IV	Palamon European Equity II
Accel London IV	ACP Investment Fund II	Polish Enterprise Fd VII
Accell Growth III	Adams St 2012 Developed Mkts Co-Invest	Project Cascade
Accell London IV	Adams St 2012 EM Co-Invest	Project Eiffel
Accell XII	Adams St 2012 US Co-Invest	Project Hickory
AH Parallel Fd III	Advent Int'l GPE VII-E	Project Moose
AH Parallel Fd IV	Affinity Asia Pacific Fd III	Project Racer
Aleph	AS 2012 Dev Mkts Co-Inv	Quadrant Private Equity No. 4
Andreessen Horowitz Fund IV	AS 2012 US Co-Inv	Resource Capital VI
Andreessen Horowitz Fd III	Baring Vostok Fd V Sup. Fd	Serent Capital II
August Capital VI/ VI Special Opps	Baring Vostok Fund V Supplemental Fd	Special Opportunities Fund
Bain Capital Ven. Fd 2012	Baring Vostok PE Fd V	TA Atlantic & Pacific VII-A
Battery Ventures X	Baring Vostok Private Equity Fund V	TDR Capital AS 2013
Battery Ventures X Side Fund	Boyu Capital Fund II	TDR Capital II
Benchmark Capital Partner VIII	Capitalworks PE II	TDR Capital III
Charles River Ventures XV	CDH China V	Thayer Equity Investors V
Charles River XV	ChrysCapital VI	Trivest V
Energy & Minerals Group Fund III	Clayton Dublier & Rice Fund IX	Turkish Private Eq Fd III
Harrison Metal Capital III	Clearview Capital III	VIP II-B
Homebrew Ventures I	Clyde Blowers Capital Fd III	Vitruvian Investment Partnership I
Ignition Ven. Ptnrs V	CMC Capital Partners	Warburg Pincus PE XI
Index Ventures VII	CVC Capital Partners Asia Pacific IV	Water Street Healthcare Partners III
IVP II-A	Da Vinci Private Equity II	
Kleiner Perkins Caufield & Byers XV	DBAG Fd VI	<u>Secondary</u>
LC Fund VI	Ethos US Dollar Fund V-B	Ethos US Dollar Fd V-B (BO)
Matrix Partners China III	HCI Equity Partners IV	Project Cascade (BO)
Matrix Partners X	HitecVision VII	Project Harbor (SS)
Monashees Capital VI	Industrial Opp II	Vitruvian Invest Partnership I (BO)
New Enterprise Assoc. 14	Isis V	Palamon II
Pdish Enterprises VII	J-Star No. 2 (Midwest Minato)	Project Symphony
Pitango VC Fd VI	KV Asia Capital I	Project Heinz
Prime Ven. IV	Latour Capital I	Project Tartan
Redpoint Ventures V	Mainsail Ptnrs III	
RPEV I-B	Nordic Capital VIII Beta	<u>Mezzanine</u>
Wing Ventures	Odyssey V	Abry Senior Eq IV

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

Name	Value \$(000)	% of Fund	Periods Ending 9/30/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Hedge Funds	31,489	100.0	1.80	2.89	6.21	6.29	5.62	4.38	3.90
Net of Fee			1.80	2.89	6.21	6.29	5.62	4.38	3.90
<i>HFRI Fund of Funds Composite</i>			0.55	2.67	6.44	6.46	5.27	3.46	3.45
Variance			1.25	0.22	-0.23	-0.17	0.35	0.92	0.45
Rank			3	45	57	71	83	85	99
Grosvenor Institutional Partners	17,279	54.9	-0.14	2.59	6.80	9.91	8.72	6.12	4.77
Net of Fee			-0.14	2.59	6.80	9.91	8.72	6.12	4.77
<i>HFRI FoF Conservative</i>			0.07	2.69	5.44	6.03	4.87	3.38	2.77
Variance			-0.21	-0.09	1.35	3.88	3.85	2.74	2.00
Rank			50	55	50	17	44	51	76
GAM US Institutional Trading II	14,210	45.1	4.26	3.26	5.51	2.33	1.73		
Net of Fee			4.26	3.26	5.51	2.33	1.73		
<i>HFRI Macro</i>			3.03	4.08	5.99	1.33	0.56		
Variance			1.24	-0.83	-0.48	0.99	1.17		
Rank			1	43	70	92	92		

Adams County Retirement Plan
Executive Summary Table
September 30, 2014

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
Total Hedge Funds	31,489	100.0	2.89	7.82	6.40	-3.80	6.19	13.95
Net of Fee			2.89	7.82	6.40	-3.80	6.19	13.95
<i>HFRI Fund of Funds Composite</i>			2.67	8.96	4.78	-5.72	5.69	11.47
Variance			0.22	-1.14	1.62	1.92	0.50	2.48
Rank			45	82	73	59	67	52
Grosvenor Institutional Partners	17,279	54.9	2.59	15.03	8.42	-3.89	6.55	13.95
Net of Fee			2.59	15.03	8.42	-3.89	6.55	13.95
<i>HFRI FoF Conservative</i>			2.69	7.70	4.23	-3.57	5.08	9.65
Variance			-0.09	7.33	4.19	-0.33	1.47	4.30
Rank			55	20	50	63	58	52
GAM US Institutional Trading II	14,210	45.1	3.26	0.14	3.40	-3.59		
Net of Fee			3.26	0.14	3.40	-3.59		
<i>HFRI Macro</i>			4.08	-0.45	-0.07	-4.14		
Variance			-0.83	0.59	3.47	0.55		
Rank			43	97	85	56		

Adams County Retirement Plan
 Risk Statistic Summary
 Quarterly 5 Year Ending 9/30/14

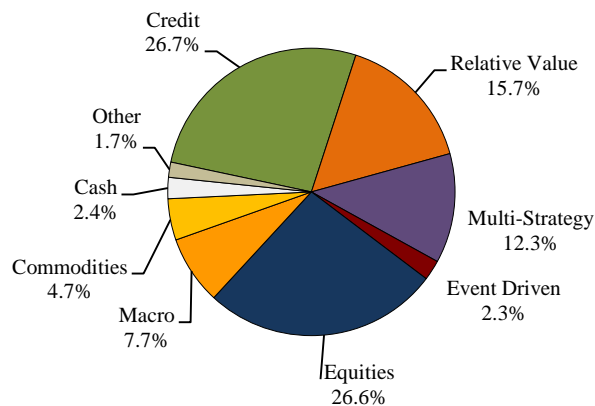
Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total Hedge Funds	4.38	3.97	1.44	0.91	0.82	0.37	0.60	1.08	1.04	0.73
HFRI Fund of Funds Composite	3.46	4.61								
Grosvenor Institutional Partners	6.12	4.95	1.86	0.93	1.39	0.35	1.46	1.22	1.61	1.16
HFRI FoF Conservative	3.38	3.45								
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 September 30, 2014

Grosvenor Institutional Partners	
Overall Fund Size	\$5.1 Billion
Aggregate Fund Leverage	3.1x
Number of Investment Programs	44
Percent Held by Top 15 Investment Programs	56.4%
Average Underlying Manager Assets Managed	\$9.2 Billion

Investment Strategy Allocation



Investment Strategy Attribution

Strategy	7/1/2014 Allocation	3rd Qtr Return	3rd Qtr Contrib to Return	9/30/2014 Allocation
Credit	27.2%	0.31%	0.09%	26.7%
Relative Value	14.0%	3.19%	0.46%	15.7%
Multi-Strategy	11.7%	0.26%	0.03%	12.3%
Event Driven	2.4%	-5.05%	-0.12%	2.3%
Equities	30.0%	-0.25%	-0.08%	26.6%
Macro	8.1%	1.66%	0.13%	7.7%
Commodities	4.5%	-7.73%	-0.34%	4.7%
Cash/Receivables	0.3%		-0.01%	2.4%
Other	2.0%		-0.26%	1.7%
Total	100.00%		-0.11%	100.00%

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

GAM	
US Institutional Trading II L.P.	
Overall Fund Size	\$357 Million
Number of Investment Programs	22
Percent Held by Top 10 Investment Programs	63.6%

Investment Strategy Contribution

Strategy	Allocation As of 9/30/14	3rd Qtr Return	3rd Qtr Contribution
Trading	101.37%	4.61%	4.63%
Macro - Discretionary	65.61%	6.49%	4.15%
Macro - Systematic	4.04%	3.18%	0.12%
Managed Futures - Trend	4.19%	0.74%	0.04%
Managed Futures - Short Term/ Active	27.53%	1.11%	0.33%
Other*	-1.37%	-	-0.37%
Total	100%		4.26%

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

Top 10 Holdings

Description	Strategy	Allocation as of 9/30/14
MaxQ	Macro - Discretionary	8.13%
Tudor DM	Macro - Discretionary	7.12%
Alphadyne Global Rates II	Macro - Discretionary	6.65%
Laurion Global Markets	Managed Futures - ST/Active Trading	6.54%
Autonomy Global	Macro - Discretionary	6.40%
Karya	Macro - Discretionary	6.27%
Fortress	Macro - Discretionary	6.14%
LindenGrove	Macro - Discretionary	5.79%
Voleon Global	Managed Futures - ST/Active Trading	5.34%
Tewksbury	Managed Futures - ST/Active Trading	5.26%

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

Name	Value \$(000)	% of Fund	Periods Ending 9/30/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Real Estate	28,449	100.0	2.60	7.85	11.19	11.70	11.78	11.80	5.89
Net of Fee			2.60	7.85	11.19	11.70	11.78	11.80	5.89
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			3.26	8.32	11.46	11.46	11.20	11.11	5.85
Variance			-0.66	-0.46	-0.27	0.25	0.58	0.69	0.04
Rank			85	88	90	61	57	65	51
Principal US Property	24,731	86.9	2.86	8.13	11.47	11.84	11.87	11.86	5.92
Net of Fee			2.86	8.13	11.47	11.84	11.87	11.86	5.92
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			3.26	8.32	11.46	11.46	11.20	11.11	5.85
Variance			-0.40	-0.19	0.01	0.39	0.67	0.75	0.07
Rank			75	79	77	56	52	59	44
Principal Real Estate Debt Fund	1,446	5.1	0.00						
Net of Fee			0.00						
Harbert US Real Estate Fund V	2,272	8.0	1.01						
Net of Fee			1.01						

Adams County Retirement Plan

Executive Summary Table

September 30, 2014

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
Total Real Estate	28,449	100.0	7.85	13.49	11.64	15.51	16.11	-31.48
Net of Fee			7.85	13.49	11.64	15.51	16.11	-31.48
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			8.32	12.36	9.92	14.99	15.12	-31.29
Variance			-0.46	1.13	1.72	0.52	0.99	-0.19
Rank			88	33	37	36	34	80
Principal US Property	24,731	86.9	8.13	13.49	11.64	15.51	16.11	-31.48
Net of Fee			8.13	13.49	11.64	15.51	16.11	-31.48
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			8.32	12.36	9.92	14.99	15.12	-31.29
Variance			-0.19	1.13	1.72	0.52	0.99	-0.19
Rank			79	33	37	36	34	80
Principal Real Estate Debt Fund	1,446	5.1						
Net of Fee								
Harbert US Real Estate Fund V	2,272	8.0						
Net of Fee								

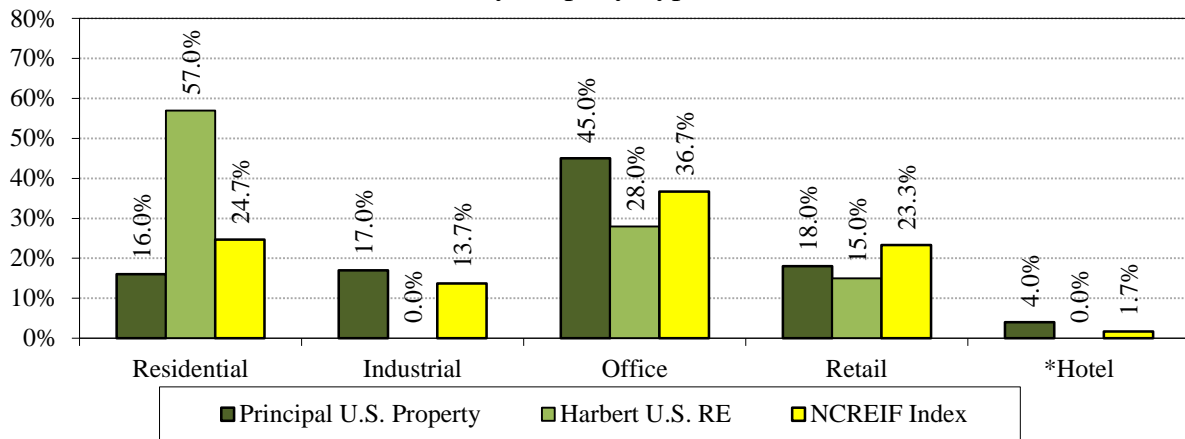
**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 9/30/14**

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total Real Estate	11.80	4.47	1.28	0.93	1.09	-0.07	0.51	2.62	1.06	1.07
NCREIF ODCE Equal Wgt Idx (Net)	11.11	3.93								
Principal US Property	11.86	4.46	1.25	0.93	1.09	-0.07	0.56	2.63	1.07	1.07
NCREIF ODCE Equal Wgt Idx (Net)	11.11	3.93								
Principal Real Estate Debt Fund	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Policy Index	NA	NA								
Harbert US Real Estate Fund V	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Policy Index	NA	NA								

Adams County Retirement Plan Real Estate Portfolio Characteristics As of September 30, 2014

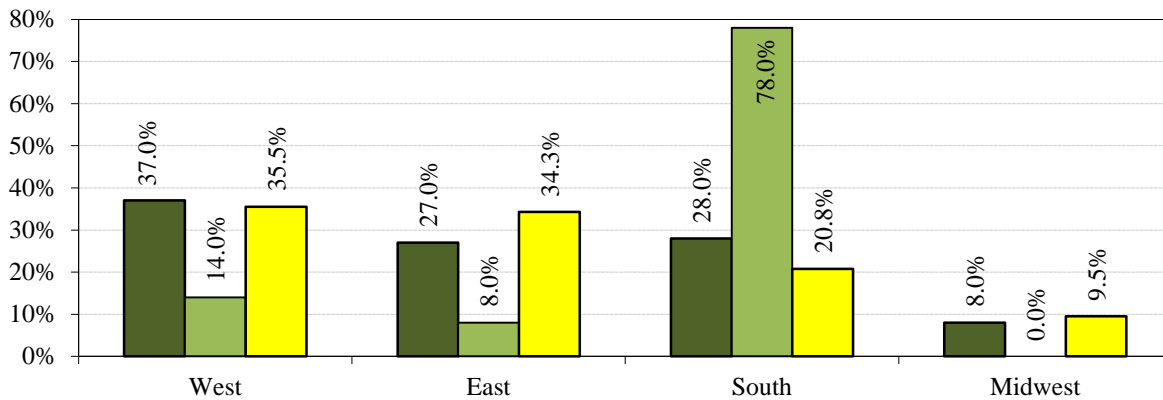
	Principal U.S. Property	Harbert U.S. Real Estate
Gross Asset Value	\$6.7 Billion	\$103.5 Million
Net Asset Value	\$5.3 Billion	\$87.0 Million
Leverage Ratio	18%	73%
Number of Investments	125	5
Number of Markets	39	5
Portfolio Occupancy	95%	87%

By Property Type



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

By Geographic Region



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

	Principal Real Estate Debt Fund
Loan Balance	\$60.7 Million
# of Active Loans	3
Coupon Rate	6.92%
LTV	74.0%
Debt Yield	7.57%
Remaining Months to Maturity	57.8
Remaining Average Life	4.78
Remaining Duration	2.87

Holdings Summary						
	# of Loans	Principal Balance	Note Rate	Remaining Months to Maturity/Call	Remaining Avg Life	Remaining Duration
Active Performing Loans	3	\$ 60,650,000	6.92%	57.8	4.78	2.87
Total Active Loans	3	\$ 60,650,000	6.92%	57.8	4.78	2.87
Unfunded Loans	3	\$ 58,772,000	5.07%	38.6	3.13	2.82
COMBINED TOTAL LOANS	6	\$ 119,422,000	6.01%	48.4	3.97	2.85

Adams County Retirement Plan
 Custom Benchmark Specification
 Total Adams County
 As of 9/30/14

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 9/30/14

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	9/14	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)	