

PERSPECTIVE

FOCUS

INTEGRITY



ADAMS COUNTY RETIREMENT PLAN

INVESTMENT PERFORMANCE EVALUATION REPORT

MARCH 31, 2014

Watershed Investment Consultants, Inc.
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CAPITAL MARKET RETURNS

First Quarter 2014

US EQUITIES				FIXED INCOME		
	Market	Value	Growth		Total	Excess
S&P 500	1.8%			Barclays Aggregate	1.8%	0.2%
Russell Top 200® (Lrg Cap)	1.4%	2.1%	0.7%	T-Bills	0.0%	...
Russell MidCap®	3.5%	5.2%	2.0%	Barclays Intermediate Treasury	0.6%	...
Russell 2000® (Sml Cap)	1.1%	1.8%	0.5%	Barclays Long Treasury	7.1%	...
NON-US EQUITIES				REAL ESTATE		
	US\$	Local	Currency		NCREIF	NAREIT
MSCI AC World	1.2%	1.0%	0.2%	Barclays US TIPS	1.9%	...
MSCI AC World ex U.S.	0.6%	0.2%	0.4%	Barclays US Treasury	1.3%	...
MSCI EAFE (net)	0.7%	-0.3%	0.9%	Barclays US Agency	1.0%	0.2%
MSCI Europe	2.2%	1.9%	0.3%	Barclays US Mortgage-Backed	1.6%	-0.2%
MSCI Japan	-5.5%	-7.4%	1.9%	Barclays US Commercial MBS	1.3%	0.7%
MSCI Pacific ex-Japan	3.0%	0.6%	2.4%	Barclays US Asset-Backed	0.5%	0.2%
MSCI Emerging Markets	-0.4%	-0.5%	0.1%	Barclays US Corporate	2.9%	0.7%
MSCI EAFE Small Cap	3.4%	2.3%	1.1%	Barclays US High Yield	3.0%	2.0%
MSCI EAFE Value	1.3%	0.4%	1.0%	Barclays Majors ex-US	3.2%	0.7%
MSCI EAFE Growth	0.2%	-0.7%	0.9%	Barclays Majors ex-US (Hedged)	2.3%	-0.2%
				Barclays Emerging Markets	2.8%	1.3%
HEDGE FUNDS				REAL ESTATE		
	Composite	Conservative			NCREIF	NAREIT
HFRI Fund-of-Funds	0.4%	1.1%			2.7%	8.5%

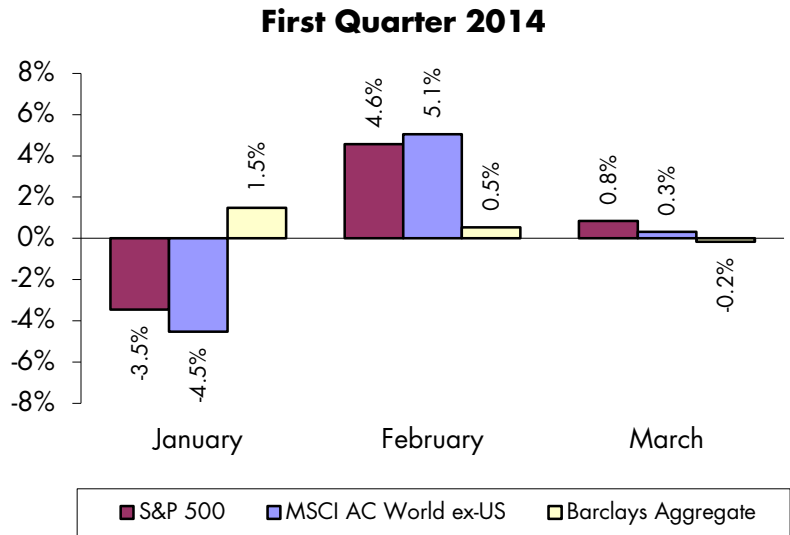
YTD 2014

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HEDGE FUNDS				REAL ESTATE		
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HFRI Fund-of-Funds	0.4%	1.1%			2.7%	8.5%

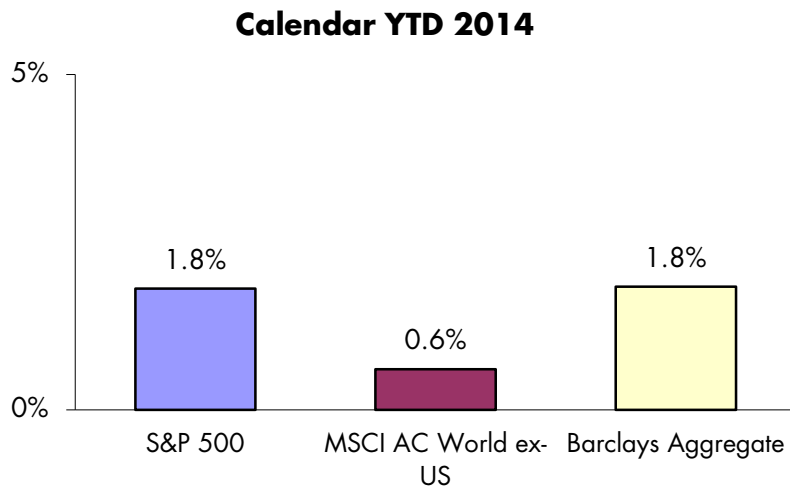
Sources: Morningstar Direct, MSCI, Barclays Capital, HFR

Capital Markets

US equities appreciated by 1.8% during the 1st quarter. International equities continued to lag, posting positive yet muted performance, appreciating by 0.6%. Top – line performance masked two distinct market regimes, as equities depreciated in late January / early February before rallying significantly later in the quarter. Equity markets lost value in reaction to concerns about an apparent softening among global economic indicators. Equity markets rallied strongly in February before moderating in March. Though equity performance was generally muted in March, trends that had been apparent over the past several months reversed, including Emerging Markets out – performance relative to Developed Markets, US Large Cap stocks out – performing small cap stocks, and sector rotation within US equity markets.

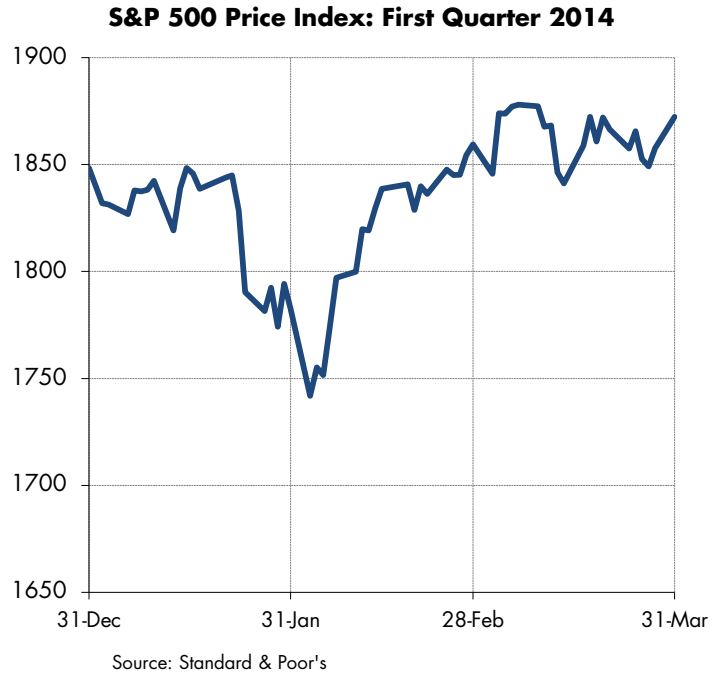


The Barclays Aggregate rose by 1.8% during the quarter, offsetting the majority of 2013’s losses (the Index achieved a negative 2.0% total return in 2013). Interest rates fell in response to an apparent pick – up in equity volatility in January, leading to a significant positive appreciation in the Barclays Aggregate, which appreciated by 1.5% during the month. Returns were muted later in the quarter as rates remained lower amid a generally benign environment for bonds.



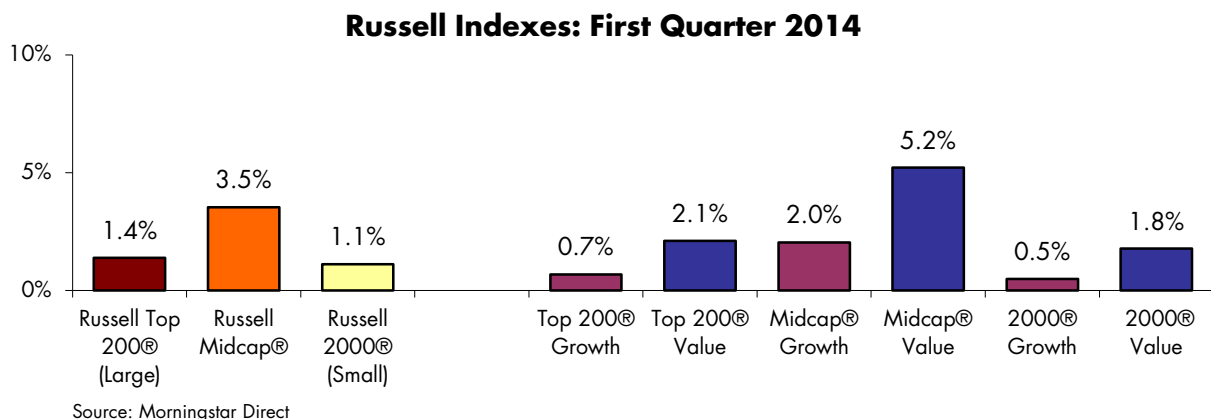
U.S. Equity Markets

The S&P posted a positive 1.8% return for the quarter. The Index lost approximately 5% in late January / early February as volatility spiked significantly from subdued levels. S&P 500 implied volatility spiked by 65% over this period, as markets traded down significantly. To provide some context, Q1 losses rivaled the largest drawdown of 2013 (6% resulting from "taper talk") as markets traded in a more choppy manner. Markets rallied by over 6% over the remainder of February as investors reacted positively to Janet Yellen's first formal testimony to

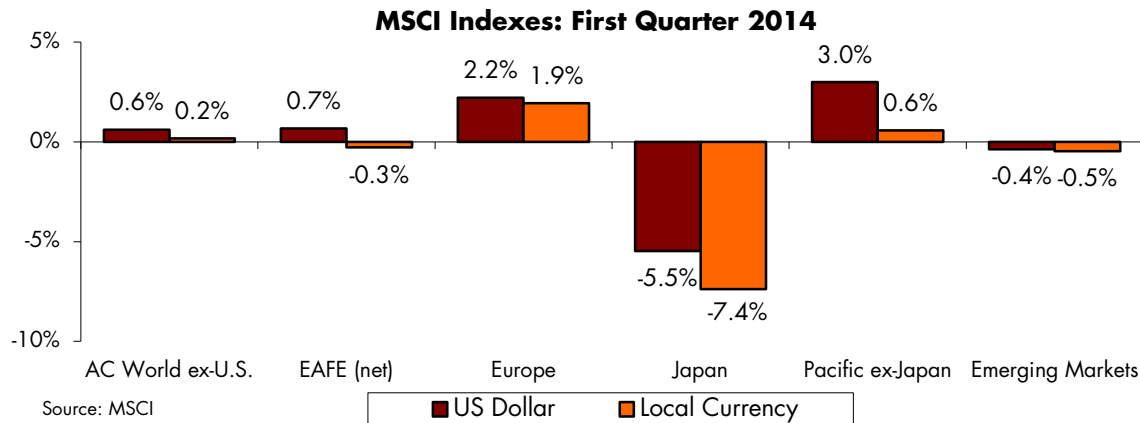


Congress and to positive US employment data. March performance was positive but muted, as investors weighed the impact of Russia's entrance into the Ukraine and a seeming improvement in economic growth. S&P 500 companies continue to perform well, as Q4/2013 operating earnings hit a new record, surpassing \$107 per share.

Large cap stocks out – performed small cap companies during the quarter, reversing a trend of significant small cap out – performance in 2013. Small Cap and Growth names suffered in late March, as investors rotated away from riskier names, specifically including high – growth momentum names. Value as a style out – performed growth, most notably among higher yielding Utilities names.



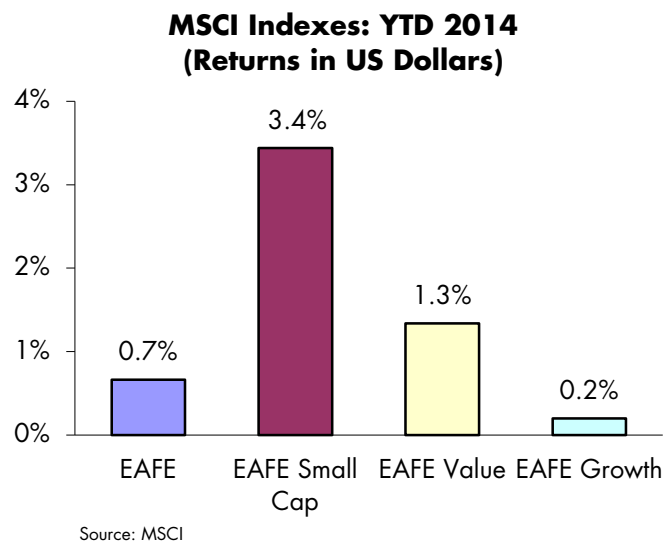
International Equity Markets



International markets were flat as the MSCI AC World ex-US Index appreciated by 0.2% during the quarter. USD depreciation relative to other currencies was generally supportive to investors in US Dollar terms. Developed markets continued to out – perform emerging markets during the quarter, as developed Europe posted the strongest returns, appreciating by 1.9% in local terms. Peripheral developed European countries were among the strongest performers as an apparent uptick in Eurozone economic growth and the prospect for the development of a European banking union drove markets higher. Greece, Ireland, and Italy were among the strongest performers, as each appreciated by over 14% during the quarter. Though the performance of core European markets was more muted, most earned positive returns with the exception of Germany and the U.K. Japan was a notable laggard during the quarter, depreciating by 7.4% in local terms. The potential for slower economic growth resulting from the April 1st increase in Japan’s consumption tax weighed on performance.

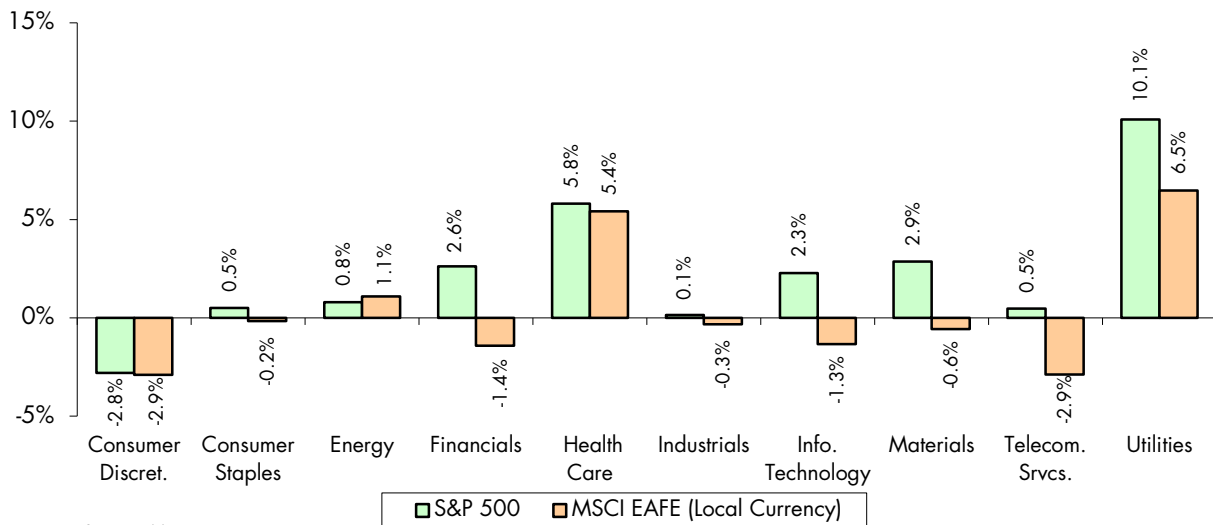
Emerging Markets continued to be weighed down by a combination of several factors. During the 1st quarter, Russia declined by 9.7% in local terms. China was another notable laggard during the quarter, losing 5.8% of value on continued concerns about trajectory of future economic growth.

Small Cap International stocks out – performed Large Cap stocks as did Value stocks relative to their Growth counterparts.



Equity Sectors

Sector Performance: First Quarter 2014



Defensive sectors within the S&P 500 and the MSCI EAFE out – performed during the quarter; as concerns about uneven economic growth filtered into equity market performance. This is most evident in the performance of the Utilities and Health Care sectors. Declining fixed income yields appeared to support Utilities performance as investors searching for yield renewed their interest in the sector. Health Care also posted strong returns. Within the S&P 500, Merck and Johnson & Johnson were among top five contributors to Q1 S&P 500 performance.

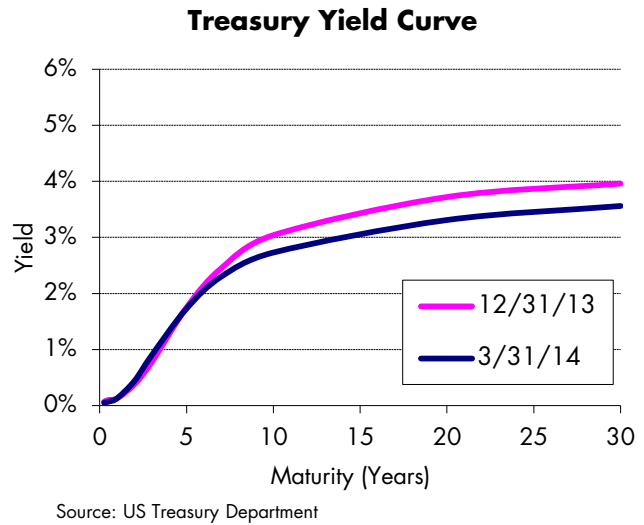
Consumer Discretionary was the largest laggard during the quarter for both the S&P 500 and the MSCI EAFE Index. Consumer Discretionary posted negative returns for each Index, which is in stark contrast to 2013, when Consumer Discretionary posted >+43% returns for both the S&P 500 and the MSCI EAFE Index. Several US Discretionary names lost significant value during the quarter. Retailers lost significant value. As examples, Office Depot, Best Buy and Staples each posted losses of greater than 20% during the quarter.

The Consumer Staples and Energy sectors posted muted, but positive performance for the US and MSCI EAFE Indexes. Positive performance in March drove 1st quarter performance for both. Staples names appeared to benefit from sector rotation, as investors transitioned away from higher risk, higher momentum names during the month.

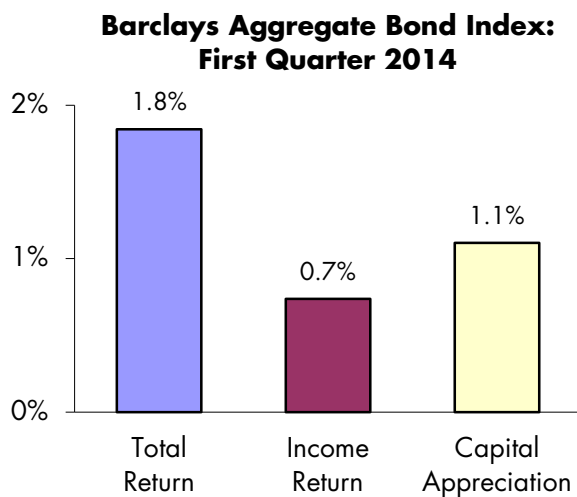
Aside from the above observations, sector performance across Indices was less uniform. Telecom Services was a notable laggard within the MSCI EAFE Index, driven by negative Vodafone Group performance.

Fixed Income Markets

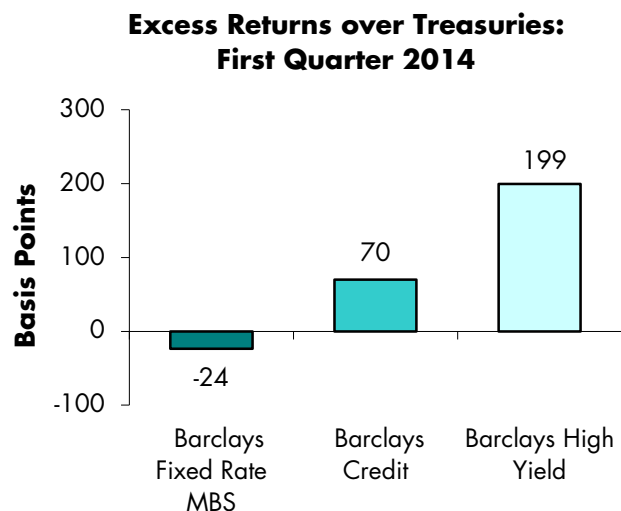
The Barclays Aggregate posted a 1.8% return during the 1st quarter despite the tapering of fixed income security purchases by the Federal Reserve. Economic uncertainty drove a flight to quality among global government bonds, as global sovereign bonds performed positively. Longer – dated Treasury Yields fell during the quarter. As a point of reference, 10 Year Treasury yields fell 31 bps during the quarter to 2.73%, driving the Barclays U.S. Treasury Index to appreciate by 1.3%. Long – dated Treasuries were among the best performers among US Fixed Income sectors. To illustrate, the Long (>10 Year) US Treasury Index appreciated by 7.1%. Though rates generally fell for longer dated maturities, yields on shorter dated paper rose as market participants brought forward expectations for future Fed rate hikes.



Positive Fixed Income performance was broad – based as all major US Investment Grade indexes appreciated. Longer duration drove relative performance across fixed income sectors. All else equal, investors in long – dated bonds generally out – performed those that invested in shorter –dated securities. Credit markets remained benign during the quarter. To illustrate, both the Barclays US Investment Grade Index and the Barclays US High Yield Index posted ~3% total returns during the quarter.



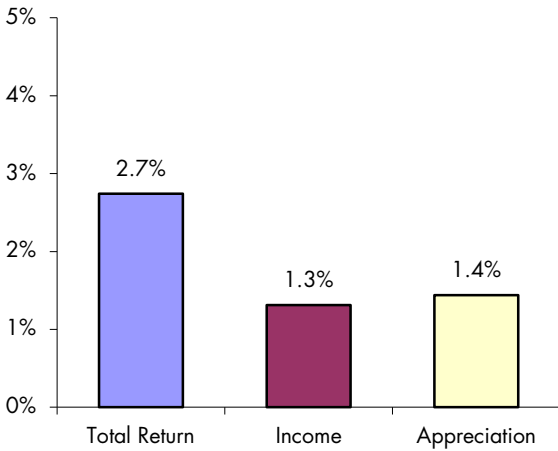
Source: Barclays Capital



Source: Barclays Capital

Real Estate Markets

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



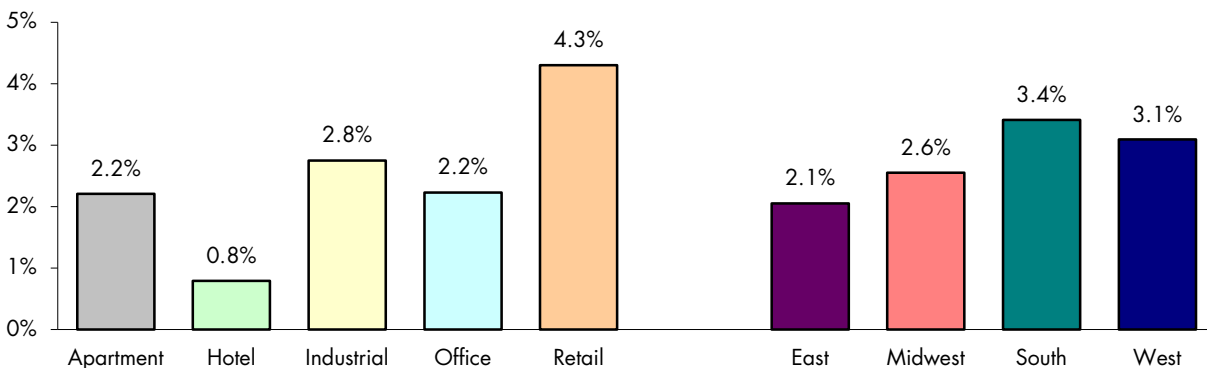
Returns are preliminary. Source: NCREIF

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 during the quarter were relatively flat. Occupancy rates increased slightly and Net Operating Income (NOI) growth continued to be positive. Both led to a decline in cap rates.

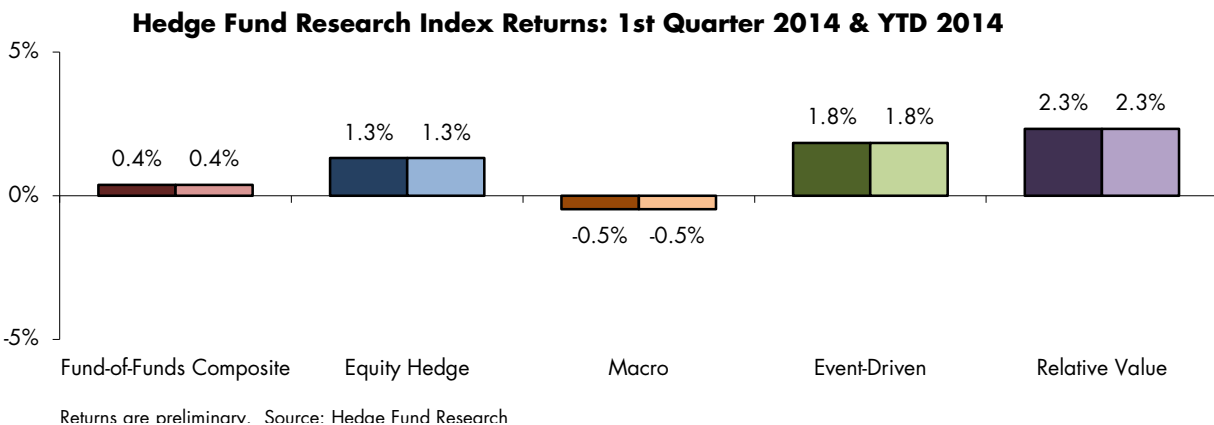
With the economy showing continued forward progress, the Retail sector provided the highest return during the quarter led by regional and super regional malls. While producing a strong 2.2% return, apartment building in the Apartment sector has increased in many markets with new units coming on line matching, and sometimes exceeding absorption. Regionally the South continued to provide the highest returns while the East, with a slowdown in the Washington DC area, extended its production of the lowest returns.

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



Returns are preliminary. Source: NCREIF

Hedge Fund Strategies



The HFRI Fund of Funds Composite Index posted modestly positive performance during the 1st quarter, appreciating by 0.4%. All sub – strategies detailed above posted positive performance with the exception of Macro, which lost 0.5%.

The Equity Hedge Index rose by 1.3%, modestly trailing long – only equity index performance. Generally, managers that focus on the US and Europe earned positive returns, whereas Asia – focused managers’ performance was mixed. Managers with a value – orientation also tended to out – perform managers with more of a growth focus. Momentum – based strategies in particular suffered, as widely held hedge fund names sold off significantly during the last two weeks of March.

Event – Driven and Relative Value strategies rose by approximately 2% during the quarter. Within Event Driven, an uptick in M&A activity benefited risk arbitrage, whereas activist managers continue to find a robust opportunity set to work to extract value from under – performing companies. Though corporate default activity remains low, Distressed managers continue to benefit from legacy bankruptcies and price appreciation among select post - reorg equities. Structured credit managers achieved positive performance as fundamentals continued to improve, notably among RMBS sectors as US housing continues to strengthen.

Macro continued to under – perform other strategies during the quarter. Managed Futures strategies tended to under – perform Discretionary Macro Managers. Managers that were long equities coming into the quarter were whipsawed by January losses and subsequent February appreciation. Generally, managers that were long USD relative to other currencies under – performed as did managers that were positioned for US yield curve steepening. The US yield curve flattened late in the quarter based upon seemingly hawkish comments by Janet Yellen regarding the potential for rising rates in the future.

Capital Markets: Trailing Returns

Index	Periods Ending March 31, 2014						10 Yr
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Std. Dev.
US Equities							
S&P 500	1.8%	1.8%	21.9%	14.7%	21.2%	7.4%	14.7%
Russell 3000 [®]	2.0%	2.0%	22.6%	14.6%	21.9%	7.9%	15.3%
Russell Top 200 [®] (Large Cap)	1.4%	1.4%	21.9%	14.9%	20.2%	6.9%	14.2%
Russell MidCap [®]	3.5%	3.5%	23.5%	14.4%	25.6%	10.1%	17.7%
Russell 2000 [®] (Small Cap)	1.1%	1.1%	24.9%	13.2%	24.3%	8.5%	19.7%
Russell 1000 [®] Value	3.0%	3.0%	21.6%	14.8%	21.8%	7.6%	15.6%
Russell 1000 [®] Growth	1.1%	1.1%	23.2%	14.6%	21.7%	7.9%	15.1%
Russell 2000 [®] Value	1.8%	1.8%	22.6%	12.7%	23.3%	8.1%	19.7%
Russell 2000 [®] Growth	0.5%	0.5%	27.2%	13.6%	25.2%	8.9%	20.3%
Non-US Equities (In US dollars)							
MSCI AC World ex. U.S.	0.6%	0.6%	12.8%	4.6%	16.0%	7.6%	18.9%
MSCI EAFE (net)	0.7%	0.7%	17.6%	7.2%	16.0%	6.5%	18.3%
MSCI Europe	1.7%	1.7%	25.5%	7.5%	17.1%	7.0%	20.7%
MSCI Japan	-5.6%	-5.6%	7.5%	5.4%	10.4%	2.2%	15.9%
MSCI Pacific ex Japan	3.0%	3.0%	1.5%	4.7%	19.5%	10.9%	22.3%
MSCI Emerging Markets	-0.4%	-0.4%	-1.4%	-2.9%	14.5%	10.1%	24.0%
MSCI EAFE Value	1.2%	1.2%	20.2%	7.2%	16.1%	6.4%	19.3%
MSCI EAFE Growth	0.2%	0.2%	15.3%	7.6%	16.3%	6.9%	17.6%
Fixed Income							
Barclays Aggregate Bond	1.8%	1.8%	-0.1%	3.7%	4.8%	4.5%	3.4%
30-Day Treasury Bills	0.0%	0.0%	0.0%	0.0%	0.1%	1.5%	0.5%
Citigroup 1-10 Yr Treasury	0.6%	0.6%	-0.8%	2.4%	2.2%	3.6%	3.1%
Citigroup 10+ Yr Treasury	6.6%	6.6%	-0.8%	9.0%	9.0%	6.7%	9.6%
Barclays TIPS	1.9%	1.9%	-6.5%	3.5%	4.9%	4.5%	6.5%
Barclays Government	1.3%	1.3%	-1.2%	3.2%	2.7%	4.0%	3.9%
Barclays Credit	2.9%	2.9%	1.0%	5.8%	8.9%	5.2%	5.6%
Barclays Mortgage	1.6%	1.6%	0.2%	2.8%	3.6%	4.6%	2.7%
Barclays High Yield	3.0%	3.0%	7.5%	9.0%	18.2%	8.7%	10.4%
Citigroup Non-US Gvt	3.2%	3.2%	2.4%	1.4%	4.1%	4.3%	8.2%
Citigroup Non-US Gvt (Hedged)	2.4%	2.4%	2.6%	4.8%	3.6%	4.3%	2.7%
JPM Emerging Mkt Debt+	3.5%	3.5%	-1.9%	6.7%	10.9%	8.3%	9.2%
Real Estate							
NAREIT Equity	8.5%	8.5%	3.3%	10.4%	28.3%	8.3%	25.9%
NCREIF Property	2.7%	2.7%	11.2%	11.7%	7.9%	8.7%	3.2%
Hedge Funds							
HFRI FoF Composite	0.4%	0.4%	5.8%	2.3%	4.9%	3.1%	5.6%
HFRI FoF Conservative	1.1%	1.1%	5.9%	2.7%	4.6%	2.6%	4.4%
Inflation (CPI-U)	0.6%	0.6%	0.7%	1.6%	2.0%	2.3%	1.5%

Periods longer than one year are annualized.

Source: Morningstar Direct

Capital Markets: Calendar Year Returns

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

Source: Morningstar Direct

Adams County Retirement Plan
Asset Allocation vs Target & Policy
Total Adams County
As of 3/31/14

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
SSgA S&P 500 Index	24,932,552.84	11.06	10.00		
T.Rowe Price Structured Research	18,747,264.09	8.32	7.00		
Vanguard Dividend Growth	17,163,888.62	7.62	7.00		
Tortoise Infrastructure MLPs	13,435,408.08	5.96	5.00		
Pyramis SMID	8,871,726.15	3.94	3.50		
Total Domestic Equity	83,150,839.78	36.90	32.50	32.50	27.50 - 37.50
DFA World ex-US Value	11,704,651.13	5.19	5.00		
EuroPacific Growth	11,878,965.49	5.27	5.00		
Aberdeen Emerging Markets	9,583,548.16	4.25	5.00		
Total International Equity	33,167,164.78	14.72	15.00	15.00	10.00 - 20.00
Denver Investments Fixed Income	14,153,801.30	6.28	7.50		
PIMCO Total Return	11,874,302.07	5.27	7.50		
PIMCO Unconstrained Bond	10,503,100.61	4.66	5.00		
Babson Floating Rate Income Fund	10,050,123.00	4.46	5.00		
Total Domestic Fixed Income	46,581,326.98	20.67	25.00	25.00	20.00 - 30.00
Operating Account	1,208,692.72	0.54	0.00		
Total Short Term	1,208,692.72	0.54	0.00	0.00	0.00 - 0.00
Principal US Property	23,344,092.28	10.36	10.00		
Total Real Estate	23,344,092.28	10.36	10.00	10.00	5.00 - 15.00
Principal Real Estate Debt Fund	0.00	0.00	5.00		
Total Special Investments	0.00	0.00	5.00	5.00	0.00 - 10.00
Grosvenor Institutional Partners	17,080,958.00	7.58	5.00		
GAM US Institutional Trading II	13,579,426.00	6.03	5.00		
Total Hedge Fund	30,660,384.00	13.60	10.00	10.00	5.00 - 15.00
Mesirow Private Equity III	3,157,916.00	1.40	0.84		
Mesirow Private Equity IV	3,370,589.00	1.50	0.83		
Adams Street 2012 Global Fund	729,053.00	0.32	0.83		
Total Other	7,257,558.00	3.22	2.50	2.50	0.00 - 5.00
Total Adams County	225,370,058.54	100.00	100.00		

Adams County Retirement Plan
Sources of Fund Growth
Total Adams County
12/31/13 - 3/31/14

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	0	0	0	441,327	24,932,553	1.80	1.80
T.Rowe Price Structured Research	18,523,015	0	0	0	224,250	18,747,264	1.21	1.21
Vanguard Dividend Growth	16,847,030	0	0	18,141	298,718	17,163,889	1.88	1.88
Tortoise Infrastructure MLPs	12,366,957	25,199	25,191	131,210	937,233	13,435,408	8.64	8.44
Pyramis SMID	8,734,245	-15	0	0	137,497	8,871,726	1.57	1.57
Equity	80,962,473	25,184	25,191	149,351	2,039,024	83,150,840		
DFA World ex-US Value	11,564,969	0	0	109,689	29,993	11,704,651	1.21	1.21
EuroPacific Growth	11,794,769	0	0	0	84,197	11,878,965	0.71	0.71
Aberdeen Emerging Markets	9,478,738	0	0	0	104,810	9,583,548	1.11	1.11
Int'l Equity	32,838,476	0	0	109,689	218,999	33,167,165		
Denver Investments Fixed Income	13,831,167	10,373	10,373	140,506	182,129	14,153,801	2.33	2.26
PIMCO Total Return	11,770,791	-49,442	0	53,987	98,966	11,874,302	1.30	1.30
PIMCO Unconstrained Bond	10,402,837	0	0	25,226	75,038	10,503,101	0.96	0.96
Babson Floating Rate Income Fund	10,154,249	-215,496	12,030	215,496	-92,096	10,050,123	1.22	1.10
Fixed Income	46,159,044	-254,565	22,403	435,215	264,036	46,581,327		
Operating Account	3,615,613	-2,407,143	0	265	-43	1,208,693	0.02	0.02
Short Term	3,615,613	-2,407,143	0	265	-43	1,208,693		
Principal US Property	22,871,790	0	0	0	472,302	23,344,092	2.06	2.06
Real Estate	22,871,790	0	0	0	472,302	23,344,092		
Principal Real Estate Debt Fund	0	0	0	0	0	0	0.00	0.00
Special Investments	0	0	0	0	0	0		
Grosvenor Institutional Partners	16,842,472	0	0	0	238,486	17,080,958	1.42	1.42
GAM US Institutional Trading II	13,761,350	0	0	10,175	-192,099	13,579,426	-1.32	-1.32
Hedge Fund	30,603,822	0	0	10,175	46,387	30,660,384		
Mesirow Private Equity III	3,357,916	-200,000	0	0	0	3,157,916	0.00	0.00
Mesirow Private Equity IV	3,505,589	-135,000	0	0	0	3,370,589	0.00	0.00
Adams Street 2012 Global Fund	581,053	148,000	0	0	0	729,053	0.00	0.00
Other	7,444,558	-187,000	0	0	0	7,257,558		
Total Adams County	224,495,776	-2,823,524	47,594	704,696	3,040,705	225,370,059	1.69	1.67

Adams County Retirement Plan
Sources of Fund Growth
Total Adams County
3/31/13 - 3/31/14

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	15,455,318	5,265,992	6,746	23	4,217,966	24,932,553	21.89	21.85
Thompson Siegel & Walmsley	8,726,936	-8,564,617	0	4,603	NA	NA	NA	NA
T.Rowe Price Structured Research	15,391,913	0	0	201,014	3,154,337	18,747,264	21.80	21.80
Vanguard Dividend Growth	10,680,266	3,725,000	0	315,229	2,443,394	17,163,889	20.72	20.72
Tortoise Infrastructure MLPs	10,859,649	90,889	90,882	505,789	2,069,962	13,435,408	23.72	22.79
Janus Triton	0	-208,675	0	0	NA	NA	NA	NA
Pyramis SMID	0	6,769,064	0	15	2,102,646	8,871,726	28.98	28.98
Equity	61,114,083	7,077,653	97,628	1,026,674	13,988,305	83,150,840		
DFA World ex-US Value	15,172,616	-5,200,000	0	380,956	1,351,079	11,704,651	16.58	16.58
EuroPacific Growth	15,766,015	-5,800,000	0	145,995	1,766,956	11,878,965	17.97	17.97
Aberdeen Emerging Markets	10,245,636	0	0	130,990	-793,078	9,583,548	-6.46	-6.46
Int'l Equity	41,184,266	-11,000,000	0	657,941	2,324,958	33,167,165		
Denver Investments Fixed Income	24,326,868	-9,937,417	62,583	844,079	-1,017,145	14,153,801	0.77	0.43
PIMCO Total Return	23,323,640	-10,988,917	0	374,447	-834,868	11,874,302	-1.20	-1.20
PIMCO Unconstrained Bond	0	10,500,000	0	56,291	-53,190	10,503,101	NA	NA
Babson Floating Rate Income Fund	0	9,752,720	27,919	247,280	78,042	10,050,123	NA	NA
Fixed Income	47,650,508	-673,614	90,502	1,522,096	-1,827,161	46,581,327		
Operating Account	1,318,632	-112,221	0	2,291	-10	1,208,693	0.28	0.28
Short Term	1,318,632	-112,221	0	2,291	-10	1,208,693		
Principal US Property	19,811,679	950,000	0	0	2,582,413	23,344,092	12.59	12.59
Real Estate	19,811,679	950,000	0	0	2,582,413	23,344,092		
Principal Real Estate Debt Fund	0	0	0	0	0	0	NA	NA
Special Investments	0	0	0	0	0	0		
Grosvenor Institutional Partners	15,323,810	0	0	0	1,757,148	17,080,958	11.47	11.47
GAM US Institutional Trading II	13,928,226	0	0	31,263	-380,063	13,579,426	-2.50	-2.50
Hedge Fund	29,252,036	0	0	31,263	1,377,085	30,660,384		
Mesirow Private Equity III	3,517,209	-740,000	0	0	380,707	3,157,916	11.40	11.40
Mesirow Private Equity IV	3,261,128	-157,500	0	0	266,961	3,370,589	7.99	7.99
Adams Street 2012 Global Fund	262,345	436,000	0	0	30,708	729,053	5.03	5.03
Other	7,040,682	-461,500	0	0	678,376	7,257,558		
Total Adams County	207,371,886	-4,219,681	188,130	3,240,265	19,123,966	225,370,059	10.92	10.82

Adams County Retirement Plan

Executive Summary Table

Periods Ending March 31, 2014

Name	Value \$(000)	% of Fund	Periods Ending 3/31/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Adams County	225,370	100.0	1.69	1.69	10.92	10.46	7.98	11.59	5.46
Net of Fee			1.67	1.67	10.82	10.35	7.86	11.44	5.30
<i>Policy Index</i>			1.37	1.37	10.22	9.13	6.96	12.01	5.43
Variance			0.32	0.32	0.69	1.33	1.01	-0.42	0.03
<i>Policy Return</i>			1.88	1.88	7.50	7.50	7.50	7.50	7.50
Allocation Index			1.44	1.44	12.19	10.56	8.96	12.59	6.13
Asset Mix Impact			0.07	0.07	1.79	1.31	1.82	0.37	0.56
Manager Impact			0.23	0.23	-1.27	-0.22	-0.98	-0.99	-0.76
Total Equities	116,318	51.6	2.21	2.21	18.02	15.38	9.63	17.09	5.94
Net of Fee			2.19	2.19	17.91	15.23	9.49	16.90	5.74
<i>MSCI ACWI (Net)</i>			1.08	1.08	16.55	13.51	8.55	17.80	6.97
Variance			1.13	1.13	1.46	1.87	1.08	-0.71	-1.03
Allocation Index			1.59	1.59	20.05	16.24	12.06	19.43	6.91
Asset Mix Impact			0.51	0.51	3.01	2.39	3.16	1.10	-0.40
Manager Impact			0.60	0.60	-1.92	-0.95	-2.19	-2.03	-0.98
Total U.S. Equity	83,151	36.9	2.70	2.70	22.21	19.07	14.35	21.20	8.10
Net of Fee			2.67	2.67	22.05	18.84	14.10	20.92	7.87
<i>Russell 3000</i>			1.97	1.97	22.61	18.53	14.62	21.93	7.86
Variance			0.74	0.74	-0.40	0.54	-0.27	-0.73	0.24
Allocation Index			1.96	1.96	22.51	18.43	14.55	21.78	7.83
Asset Mix Impact			-0.01	-0.01	-0.08	-0.09	-0.08	-0.15	-0.05
Manager Impact			0.71	0.71	-0.46	0.37	-0.37	-0.75	-0.01
Total International	33,167	14.7	1.00	1.00	9.87	9.05	3.11	12.74	3.39
Net of Fee			1.00	1.00	9.87	9.05	3.11	12.65	3.23
<i>MSCI ACWI ex US (Net)</i>			0.51	0.51	12.31	10.32	4.15	15.52	7.12
Variance			0.49	0.49	-2.44	-1.27	-1.04	-2.77	-3.73
Allocation Index			0.51	0.51	12.31	10.32	4.15	15.52	7.12
Asset Mix Impact			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manager Impact			0.49	0.49	-2.35	-1.26	-0.85	-2.52	-3.64
Total Fixed Income	46,581	20.7	1.52	1.52	-0.64	3.00	4.55	6.22	5.54
Net of Fee			1.47	1.47	-0.83	2.80	4.35	6.01	5.32
<i>Barclays U.S. Aggregate</i>			1.84	1.84	-0.10	1.82	3.75	4.80	4.46
Variance			-0.33	-0.33	-0.54	1.18	0.80	1.42	1.07
Allocation Index			1.84	1.84	-0.08	1.81	3.71	4.76	4.44
Asset Mix Impact			-0.00	-0.00	0.01	-0.01	-0.04	-0.04	-0.03
Manager Impact			-0.37	-0.37	-0.74	0.99	0.60	1.21	0.87
Total Private Equity	7,258	3.2	0.00	0.00	9.17	8.26	9.32	12.93	
Net of Fee			0.00	0.00	9.17	8.26	9.32	12.93	
Allocation Index									
Manager Impact									

Adams County Retirement Plan
 Executive Summary Table
 Periods Ending March 31, 2014

Name	Value \$(000)	% of Fund	Periods Ending 3/31/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Hedge Funds	30,660	13.6	0.18	0.18	4.81	5.36	3.07	5.87	
Net of Fee			0.18	0.18	4.81	5.36	3.07	5.87	
<i>HFRI Fund of Funds Composite</i>			<i>0.24</i>	<i>0.24</i>	<i>5.70</i>	<i>5.21</i>	<i>2.27</i>	<i>4.84</i>	
Variance			-0.06	-0.06	-0.89	0.14	0.80	1.03	
Allocation Index			0.18	0.18	4.16	4.44	1.76	4.53	
Asset Mix Impact			-0.06	-0.06	-1.50	-0.75	-0.50	-0.30	
Manager Impact			0.00	0.00	0.63	0.87	1.26	1.27	
Total Real Estate	23,344	10.4	2.06	2.06	12.59	12.34	13.20	6.22	
Net of Fee			2.06	2.06	12.59	12.34	13.20	6.22	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			<i>2.23</i>	<i>2.23</i>	<i>12.24</i>	<i>10.95</i>	<i>11.83</i>	<i>5.64</i>	
Variance			-0.17	-0.17	0.35	1.39	1.36	0.58	
Allocation Index			2.30	2.30	12.55	11.11	11.94	5.70	
Asset Mix Impact			0.07	0.07	0.28	0.14	0.09	0.06	
Manager Impact			-0.24	-0.24	0.04	1.14	1.17	0.54	

Adams County Retirement Plan

Executive Summary Table

March 31, 2014

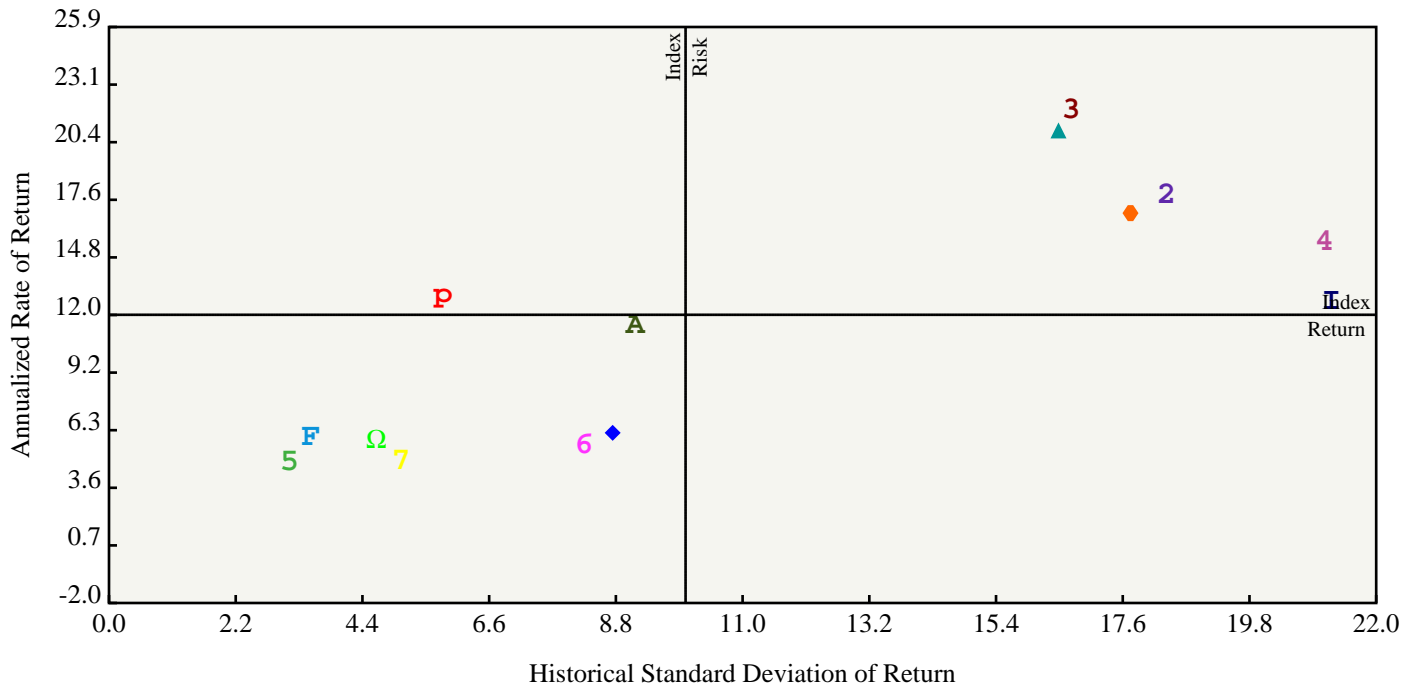
Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
Total Adams County	225,370	100.0	1.69	14.12	12.31	-0.55	9.85	13.38
Net of Fee			1.67	14.01	12.18	-0.67	9.68	13.18
<i>Policy Index</i>			1.37	13.02	10.93	-0.99	10.70	17.21
Variance			0.32	1.10	1.38	0.44	-0.85	-3.83
<i>Policy Return</i>			1.88	7.50	7.50	7.50	7.50	7.50
Total Equities	116,318	51.6	2.21	24.51	17.04	-7.57	11.65	27.66
Net of Fee			2.19	24.37	16.87	-7.71	11.42	27.34
<i>MSCI ACWI (Net)</i>			1.08	22.80	16.13	-7.35	12.67	34.62
Variance			1.13	1.71	0.92	-0.23	-1.02	-6.97
Total U.S. Equity	83,151	36.9	2.70	33.76	14.60	0.94	15.81	28.29
Net of Fee			2.67	33.54	14.31	0.65	15.51	28.05
<i>Russell 3000</i>			1.97	33.57	16.43	1.02	16.93	28.33
Variance			0.74	0.19	-1.83	-0.08	-1.12	-0.04
Total International	33,167	14.7	1.00	10.62	20.46	-16.31	7.74	29.57
Net of Fee			1.00	10.62	20.46	-16.31	7.58	29.09
<i>MSCI ACWI ex US (Net)</i>			0.51	15.29	16.83	-13.71	11.15	41.44
Variance			0.49	-4.66	3.63	-2.61	-3.41	-11.87
Total Fixed Income	46,581	20.7	1.52	-1.73	8.27	6.81	8.45	9.29
Net of Fee			1.47	-1.92	8.06	6.60	8.25	9.06
<i>Barclays U.S. Aggregate</i>			1.84	-2.02	4.22	7.84	6.54	5.93
Variance			-0.33	0.29	4.05	-1.03	1.91	3.35
Total Private Equity	7,258	3.2	0.00	11.57	8.16	13.25	16.16	9.42
Net of Fee			0.00	11.57	8.16	13.25	16.16	9.42
Total Hedge Funds	30,660	13.6	0.18	7.82	6.40	-3.80	6.19	13.95
Net of Fee			0.18	7.82	6.40	-3.80	6.19	13.95
<i>HFRI Fund of Funds Composite</i>			0.24	8.96	4.78	-5.72	5.69	11.47
Variance			-0.06	-1.14	1.62	1.92	0.50	2.48
Total Real Estate	23,344	10.4	2.06	13.49	11.64	15.51	16.11	-31.48
Net of Fee			2.06	13.49	11.64	15.51	16.11	-31.48
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.23	12.36	9.92	14.99	15.12	-31.29
Variance			-0.17	1.13	1.72	0.52	0.99	-0.19

Adams County Retirement Plan

Return vs Risk

Net of Fee Returns

5 Years Ending 3/31/14



	Annualized Return	Standard Deviation
A Total Adams County	11.44	9.23
◆ Total Equities	16.90	17.85
2 MSCI ACWI (Net)	17.80	18.44
▲ Total U.S. Equity	20.92	16.60
3 Russell 3000	21.93	16.79
I Total International	12.65	21.31
4 MSCI ACWI ex US (Net)	15.52	21.19
F Total Fixed Income	6.01	3.59
5 Barclays U.S. Aggregate	4.80	3.22
◆ Total Real Estate	6.22	8.86
6 NCREIF ODCE Equal Wgt Idx (Net)	5.64	8.34
Ω Total Hedge Funds	5.87	4.72
7 HFRI Fund of Funds Composite	4.84	5.16
P Total Private Equity	12.93	5.88
Policy Index	12.01	10.01

**Adams County Retirement Plan
Global Equity Summary Statistics
Total Equities
Period Ending 3/14**

	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Total Number Of Securities	5,516	2,430
Equity Market Value	116,112,658	
Average Capitalization \$(000)	76,208,374	83,218,432
Median Capitalization \$(000)	769,073	8,367,073
Equity Segment Yield	2.36	2.52
Equity Segment P/E - Average	20.24	18.29
Equity Segment P/E - Median	14.50	18.77
Equity Segment Beta	0.97	1.00
Price/Book Ratio	2.38	2.08
Debt/Equity Ratio	60.46	76.30
Five Year Earnings Growth	9.73	9.72
Five Year Dividend Growth	9.07	7.78

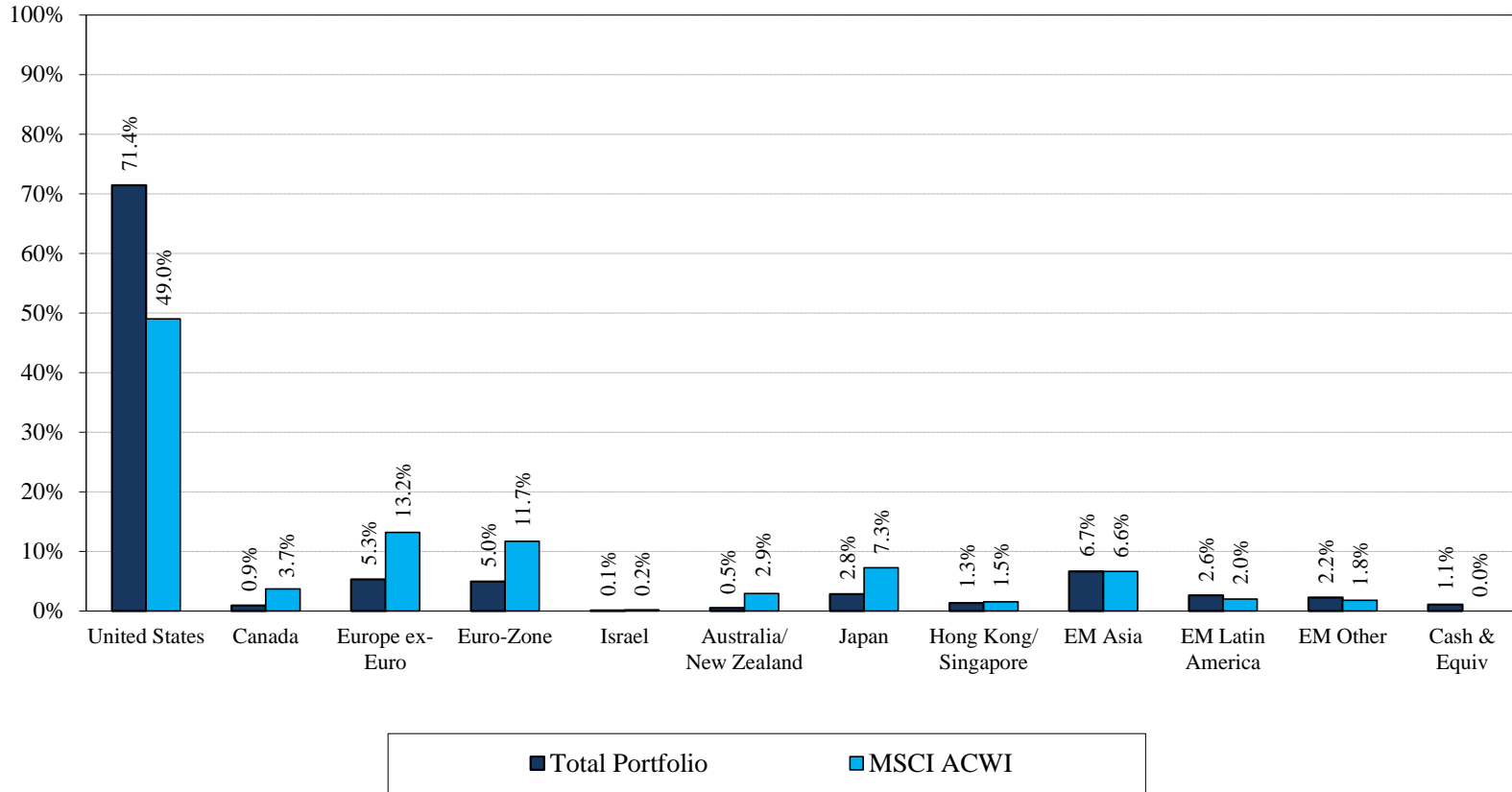
GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Energy	19.71	9.67
Materials	4.96	6.13
Industrials	9.98	10.83
Consumer Discretionary	11.02	11.67
Consumer Staples	8.48	9.67
Health Care	10.50	10.65
Financials	18.25	21.47
Information Technology	12.93	12.72
Telecom Services	2.09	3.90
Utilities	2.08	3.29

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Exxon Mobil Corp	1,416,458	1.22
Microsoft Corp	1,391,733	1.20
Apple Inc	1,315,013	1.13
Magellan Midstream	1,314,320	1.13
Enterprise Prods Par	1,311,875	1.13
Plains All Amern Pip	1,225,648	1.06
Sunoco Logistics Prt	1,152,813	0.99
Johnson & Johnson	1,119,527	0.96
Energy Transfer Equi	1,024,059	0.88
Procter & Gamble Co	984,207	0.85

Adams County Retirement Plan

Regional Equity Portfolio Characteristics

Country Allocations as of March 31, 2014



Adams County Retirement Plan

Executive Summary Table

Periods Ending March 31, 2014

Name	Value \$(000)	% of Fund	Periods Ending 3/31/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total U.S. Equity	83,151	100.0	2.70	2.70	22.21	19.07	14.35	21.20	8.10
Net of Fee			2.67	2.67	22.05	18.84	14.10	20.92	7.87
<i>Russell 3000</i>			1.97	1.97	22.61	18.53	14.62	21.93	7.86
Variance			0.74	0.74	-0.40	0.54	-0.27	-0.73	0.24
Rank			25	25	54	44	51	68	64
SSgA S&P 500 Index	24,933	30.0	1.80	1.80	21.89	17.87	14.69	21.20	7.49
Net of Fee			1.80	1.80	21.85	17.82	14.63	21.15	7.45
<i>Standard & Poors 500</i>			1.80	1.80	21.86	17.84	14.65	21.15	7.42
Variance			0.00	0.00	0.02	0.03	0.03	0.05	0.07
Rank			54	54	62	54	51	56	80
T.Rowe Price Structured Research	18,747	22.5	1.21	1.21	21.80	17.27	14.44	20.72	
Net of Fee			1.21	1.21	21.80	17.27	14.44	20.72	
<i>Standard & Poors 500</i>			1.80	1.80	21.86	17.84	14.65	21.15	
Variance			-0.59	-0.59	-0.06	-0.57	-0.21	-0.43	
Rank			70	70	68	68	66	73	
Vanguard Dividend Growth	17,164	20.6	1.88	1.88	20.72	17.22			
Net of Fee			1.88	1.88	20.72	17.22			
<i>Standard & Poors 500</i>			1.80	1.80	21.86	17.84			
Variance			0.08	0.08	-1.14	-0.62			
Rank			41	41	62	49			
Pyramis SMID	8,872	10.7	1.57	1.57					
Net of Fee			1.57	1.57					
<i>Russell 2500</i>			2.30	2.30					
Variance			-0.73	-0.73					
Rank			77	77					
Tortoise Infrastructure MLPs	13,435	16.2	8.64	8.64	23.72	25.10			
Net of Fee			8.44	8.44	22.79	24.16			
<i>Alerian MLP</i>			1.87	1.87	8.54	15.57			
Variance			6.77	6.77	15.18	9.52			

Adams County Retirement Plan

Executive Summary Table

March 31, 2014

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
Total U.S. Equity	83,151	100.0	2.70	33.76	14.60	0.94	15.81	28.29
Net of Fee			2.67	33.54	14.31	0.65	15.51	28.05
<i>Russell 3000</i>			1.97	33.57	16.43	1.02	16.93	28.33
Variance			0.74	0.19	-1.83	-0.08	-1.12	-0.04
Rank			25	45	61	41	57	53
SSgA S&P 500 Index	24,933	30.0	1.80	32.43	16.05	2.13	15.12	26.60
Net of Fee			1.80	32.37	15.98	2.08	15.06	26.63
<i>Standard & Poors 500</i>			1.80	32.41	15.98	2.12	15.05	26.45
Variance			0.00	0.02	0.07	0.02	0.07	0.15
Rank			54	57	47	39	56	65
T.Rowe Price Structured Research	18,747	22.5	1.21	32.86	16.22	1.42	13.60	29.42
Net of Fee			1.21	32.86	16.22	1.42	13.60	29.42
<i>Standard & Poors 500</i>			1.80	32.41	15.98	2.12	15.05	26.45
Variance			-0.59	0.45	0.24	-0.70	-1.45	2.97
Rank			70	51	43	53	76	44
Vanguard Dividend Growth	17,164	20.6	1.88	31.53	10.39			
Net of Fee			1.88	31.53	10.39			
<i>Standard & Poors 500</i>			1.80	32.41	15.98			
Variance			0.08	-0.88	-5.59			
Rank			41	52	91			
Pyramis SMID	8,872	10.7	1.57					
Net of Fee			1.57					
<i>Russell 2500</i>			2.30					
Variance			-0.73					
Rank			77					
Tortoise Infrastructure MLPs	13,435	16.2	8.64	37.33				
Net of Fee			8.44	36.30				
<i>Alerian MLP</i>			1.87	27.58				
Variance			6.77	9.74				

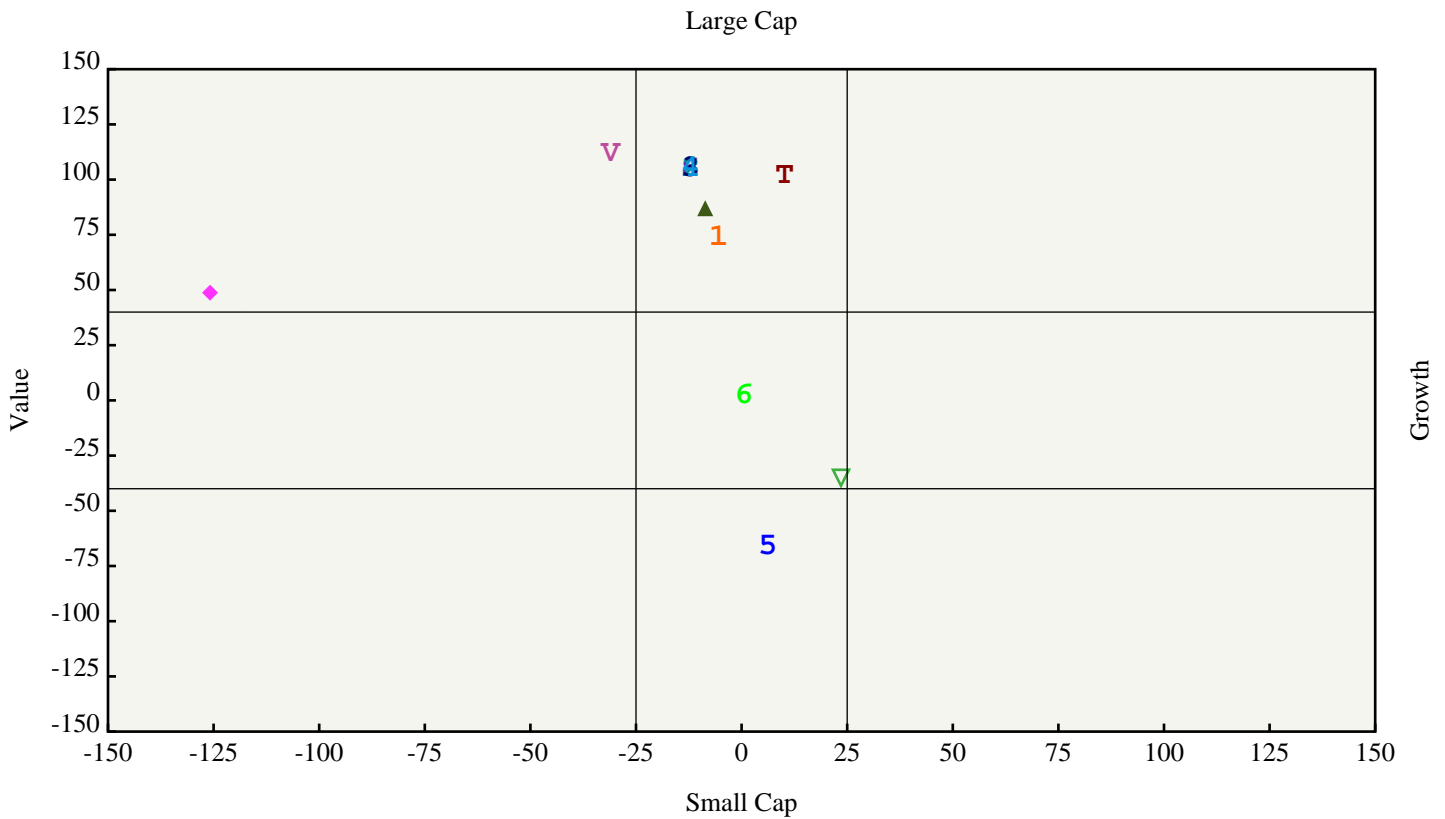
**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 3/31/14**

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	14.10 14.62	16.17 15.96	1.78	0.99	1.01	-0.13	-0.25	0.87	0.99	1.03
SSgA S&P 500 Index Standard & Poors 500	14.63 14.65	15.17 15.16	0.02	1.00	1.00	-0.01	-0.90	0.96	1.00	1.00
T.Rowe Price Structured Research Standard & Poors 500	14.44 14.65	15.55 15.16	0.94	1.00	1.02	-0.12	-0.15	0.92	1.01	1.04
Vanguard Dividend Growth Standard & Poors 500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Pyramis SMID Russell 2500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Tortoise Infrastructure MLPs Alerian MLP	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA

**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 3/31/14**

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	20.92 21.93	16.60 16.79	1.46	0.99	0.98	-0.14	-0.62	1.25	0.97	1.01
SSgA S&P 500 Index Standard & Poors 500	21.15 21.15	16.07 16.07	0.03	1.00	1.00	-0.00	0.04	1.31	1.00	1.00
T.Rowe Price Structured Research Standard & Poors 500	20.72 21.15	16.47 16.07	0.91	1.00	1.02	-0.20	-0.34	1.25	1.00	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

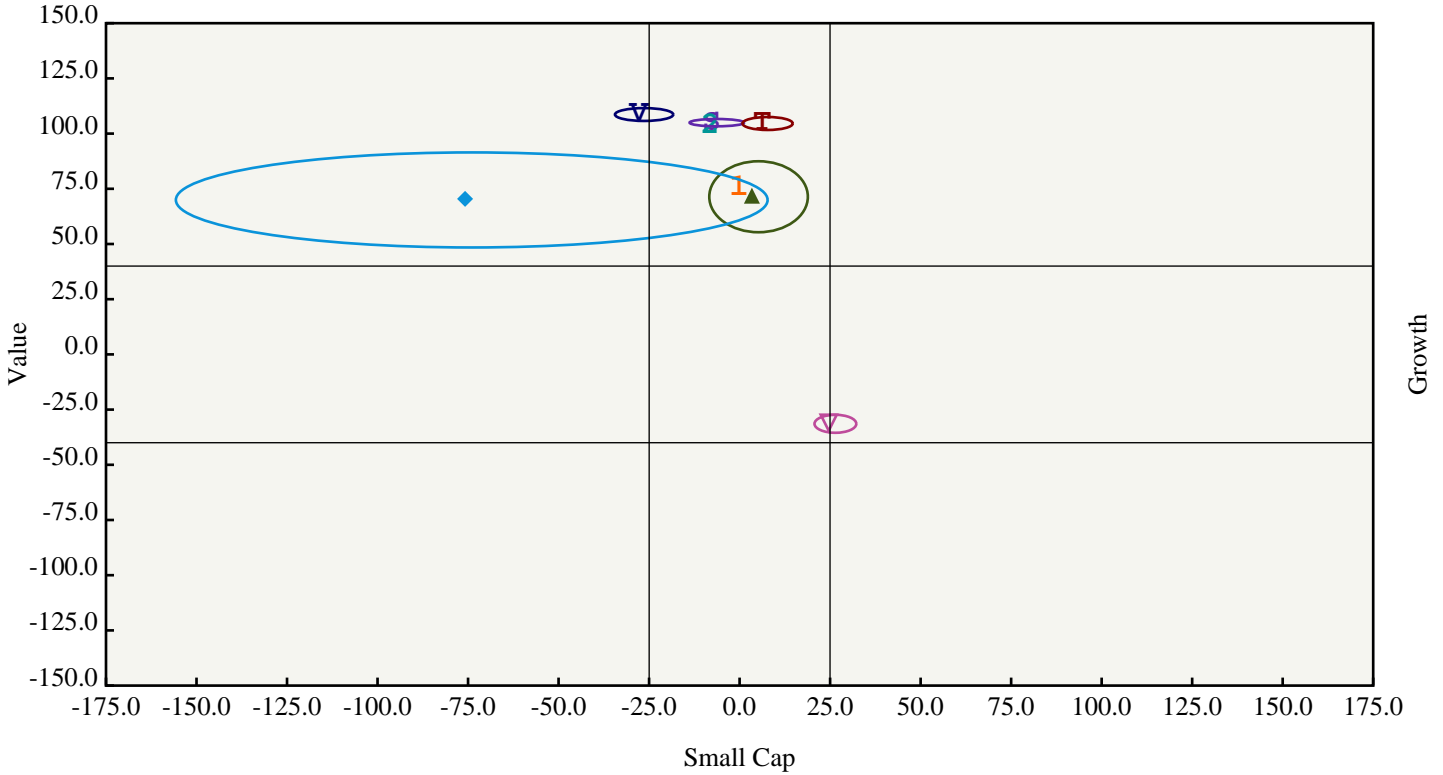
Adams County Retirement Plan Equity Style Map Quarter Ended 3/31/14



	Growth-Value	Size
▲ Total U.S. Equity	-7.03	86.55
1 Russell 3000	-4.17	73.60
S SSgA S&P 500 Index	-10.93	104.82
2 Standard & Poors 500	-10.95	104.82
T T.Rowe Price Structured Research	11.45	101.63
3 Standard & Poors 500	-10.95	104.82
V Vanguard Dividend Growth	-29.75	111.57
4 Standard & Poors 500	-10.95	104.82
V Pyramis SMID	25.11	-35.53
5 Russell 2500	7.38	-66.59
D Tortoise Infrastructure MLPs	-124.26	48.30
6 Alerian MLP	1.87	1.87

Adams County Retirement Plan Equity Style Domain 6/07 through 3/14

Large Cap



	Growth-Value	Size
▲ Total U.S. Equity	5.24	71.40
1 Russell 3000	1.29	75.12
5 SSgA S&P 500 Index	-6.29	104.96
2 Standard & Poors 500	-6.81	103.31
T T.Rowe Price Structured Research	7.74	104.58
V Vanguard Dividend Growth	-26.37	108.64
▽ Pyramis SMID	26.46	-31.43
◆ Tortoise Infrastructure MLPs	-73.98	69.95

Adams County Retirement Plan
Equity Summary Statistics
Total U.S. Equity
Period Ending 3/14

	<u>Portfolio</u>	<u>Russell 3000</u>
Total Number Of Securities	663	3,033
Equity Market Value	82,945,493	
Average Capitalization \$(000)	89,171,329	98,240,201
Median Capitalization \$(000)	16,984,245	1,442,849
Equity Segment Yield	2.21	1.88
Equity Segment P/E - Average	21.15	20.52
Equity Segment P/E - Median	20.56	18.63
Equity Segment Beta	0.94	1.05
Price/Book Ratio	2.78	2.61
Debt/Equity Ratio	57.33	49.81
Five Year Earnings Growth	9.79	10.61

GICS Sectors	<u>Portfolio</u>	<u>Russell 3000</u>
Energy	23.94	9.28
Materials	3.65	3.84
Industrials	10.50	11.51
Consumer Discretionary	11.11	12.92
Consumer Staples	7.65	8.40
Health Care	12.04	13.01
Financials	13.50	17.63
Information Technology	13.97	18.11
Telecom Services	1.36	2.23
Utilities	2.29	3.07

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Exxon Mobil Corp	1,416,458	1.71
Microsoft Corp	1,391,733	1.68
Apple Inc	1,315,013	1.59
Magellan Midstream	1,314,320	1.59
Enterprise Prods Par	1,311,875	1.59
Plains All Amern Pip	1,225,648	1.48
Sunoco Logistics Prt	1,152,813	1.39
Johnson & Johnson	1,119,527	1.35
Energy Transfer Equi	1,024,059	1.24
Procter & Gamble Co	984,207	1.19

Adams County Retirement Plan
Equity Summary Statistics
SSgA S&P 500 Index
Period Ending 3/14

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	500	500
Equity Market Value	24,931,337	
Average Capitalization \$(000)	119,578,031	119,561,597
Median Capitalization \$(000)	17,003,361	17,003,361
Equity Segment Yield	2.02	2.02
Equity Segment P/E - Average	18.81	18.82
Equity Segment P/E - Median	20.36	20.36
Equity Segment Beta	1.00	1.00
Price/Book Ratio	2.66	2.66
Debt/Equity Ratio	50.55	50.56
Five Year Earnings Growth	10.36	10.36

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	10.15	10.15
Materials	3.52	3.52
Industrials	10.67	10.65
Consumer Discretionary	12.05	12.05
Consumer Staples	9.66	9.66
Health Care	13.37	13.37
Financials	16.44	16.44
Information Technology	18.63	18.63
Telecom Services	2.45	2.45
Utilities	3.06	3.07

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	714,938	2.87
Exxon Mobil Corp	630,329	2.53
Google Inc	470,323	1.89
Microsoft Corp	462,449	1.85
Johnson & Johnson	415,022	1.66
General Elec Co	387,988	1.56
Wells Fargo & Co New	355,641	1.43
J P Morgan Chase & C	343,315	1.38
Chevron Corp	338,894	1.36
Berkshire Hathaway I	336,044	1.35

Adams County Retirement Plan
Equity Summary Statistics
T.Rowe Price Structured Research
Period Ending 3/14

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	262	500
Equity Market Value	18,747,264	
Average Capitalization \$(000)	116,083,776	119,561,597
Median Capitalization \$(000)	23,097,089	17,003,361
Equity Segment Yield	1.81	2.02
Equity Segment P/E - Average	20.11	18.82
Equity Segment P/E - Median	21.34	20.36
Equity Segment Beta	1.01	1.00
Price/Book Ratio	2.75	2.66
Debt/Equity Ratio	49.87	50.56
Five Year Earnings Growth	11.82	10.36

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	9.31	10.15
Materials	4.20	3.52
Industrials	10.51	10.65
Consumer Discretionary	12.96	12.05
Consumer Staples	8.90	9.66
Health Care	13.81	13.37
Financials	16.18	16.44
Information Technology	18.65	18.63
Telecom Services	2.42	2.45
Utilities	3.07	3.07

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	600,075	3.20
Exxon Mobil Corp	437,118	2.33
Microsoft Corp	394,570	2.10
Google Inc	390,079	2.08
Procter & Gamble Co	307,247	1.64
Wells Fargo & Co New	279,290	1.49
Johnson & Johnson	266,694	1.42
Pfizer Inc	253,716	1.35
Verizon Communicatio	251,122	1.34
J P Morgan Chase & C	241,929	1.29

Adams County Retirement Plan
Equity Summary Statistics
Vanguard Dividend Growth
Period Ending 3/14

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	49	500
Equity Market Value	17,163,873	
Average Capitalization \$(000)	114,661,909	119,561,601
Median Capitalization \$(000)	63,039,990	17,003,361
Equity Segment Yield	2.25	2.02
Equity Segment P/E - Average	18.39	18.82
Equity Segment P/E - Median	19.39	20.36
Equity Segment Beta	0.79	1.00
Price/Book Ratio	3.32	2.66
Debt/Equity Ratio	55.03	50.56
Five Year Earnings Growth	6.69	10.36

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	10.35	10.15
Materials	4.44	3.52
Industrials	15.69	10.65
Consumer Discretionary	14.61	12.05
Consumer Staples	11.90	9.66
Health Care	18.36	13.37
Financials	11.53	16.44
Information Technology	12.12	18.63
Telecom Services	0.00	2.45
Utilities	1.01	3.07

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Microsoft Corp	534,715	3.17
McDonalds Corp	530,930	3.15
United Parcel Servic	522,444	3.10
Wal Mart Stores Inc	477,076	2.83
Bg Plc	454,484	2.70
Merck & Co Inc New	438,321	2.60
Johnson & Johnson	437,811	2.60
Praxair Inc	436,916	2.59
Unitedhealth Group I	434,957	2.58
Chevron Corp	431,405	2.56

Adams County Retirement Plan
Equity Summary Statistics
Pyramis SMID
Period Ending 3/14

	<u>Portfolio</u>	<u>Russell 2500</u>
Total Number Of Securities	110	2,534
Equity Market Value	8,871,726	
Average Capitalization \$(000)	4,980,407	3,916,609
Median Capitalization \$(000)	4,176,669	1,033,299
Equity Segment Yield	0.99	1.37
Equity Segment P/E - Average	23.98	32.48
Equity Segment P/E - Median	19.82	18.01
Equity Segment Beta	1.31	1.26
Price/Book Ratio	2.42	2.25
Debt/Equity Ratio	56.34	46.79
Five Year Earnings Growth	13.49	11.20

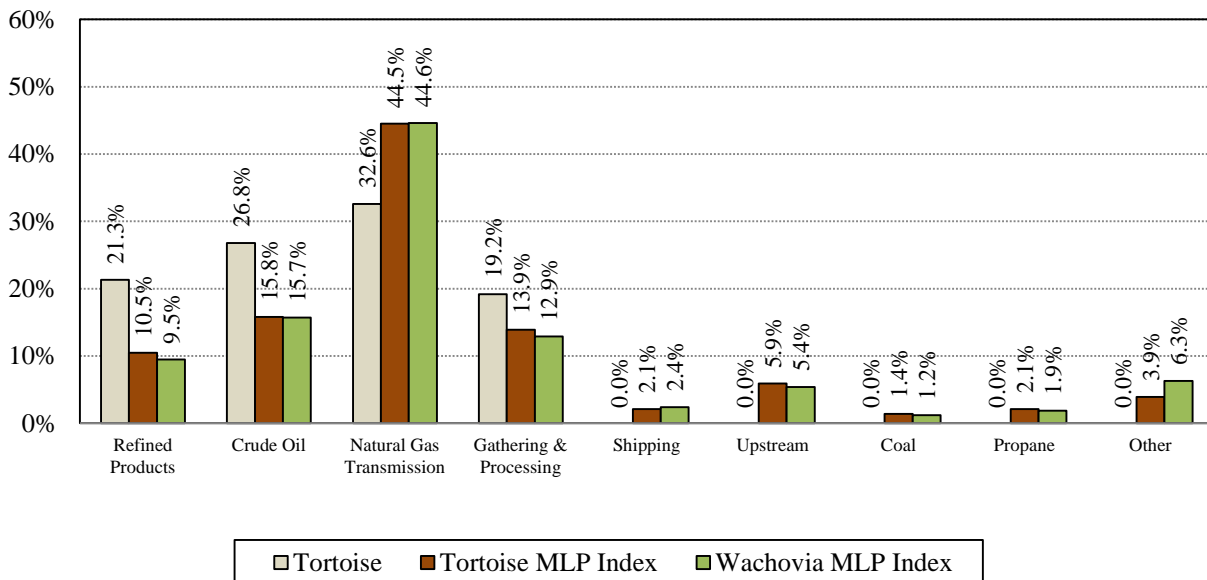
GICS Sectors	<u>Portfolio</u>	<u>Russell 2500</u>
Energy	6.06	6.04
Materials	6.77	6.67
Industrials	15.81	15.76
Consumer Discretionary	14.44	14.32
Consumer Staples	2.68	2.62
Health Care	10.50	10.85
Financials	23.43	23.33
Information Technology	15.32	15.20
Telecom Services	0.71	0.96
Utilities	4.28	4.27

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Reinsurance Group Am	178,451	2.01
Jones Lang Lasalle I	140,423	1.58
Alaska Airgroup	132,220	1.49
E Trade Financial Co	131,813	1.49
Genesee & Wyo Inc	130,214	1.47
IDEX Corp	125,371	1.41
Invesco Ltd	124,542	1.40
MRC Global Inc	124,447	1.40
Wesco Intl Inc	122,833	1.38
Innospec Inc	122,347	1.38

Adams County Retirement Plan
Tortoise Infrastructure MLPs
As of March 31, 2014

	Tortoise	Tortoise MLP Index	Wachovia MLP Index
Weighted Average Yield	3.9%	5.7%	5.6%
Weighted Average Firm Value / EBITDA			
2013E	16.9x	14.5x	14.4x
2014E	14.4	12.5	12.5
Equity Market Cap			
Average	\$13,469	\$4,782	\$4,841
Median	9,434	1,908	1,908

Sector Allocation



10 Ten Holdings		
Securities	Market Value	% of Holdings
Magellan Midstream Partners, L.P.	\$ 1,314,320	9.78%
Enterprise Products Partners, L.P.	1,311,875	9.76%
Plains All American Pipeline, L.P.	1,225,648	9.12%
Sunoco Logistics Partners, L.P.	1,152,813	8.58%
Energy Transfer Equity, L.P.	1,024,059	7.62%
Buckeye Partners, L.P.	904,428	6.73%
ONEOK, Inc	590,960	4.40%
Spectra Energy Corp	541,171	4.03%
Markwest Energy Partners, L.P.	530,398	3.95%
Western Gas Partners, L.P.	516,613	3.85%
Total	\$ 9,112,285	67.82%

Adams County Retirement Plan Executive Summary Table Periods Ending March 31, 2014

Name	Value \$(000)	% of Fund	Periods Ending 3/31/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total International	33,167	100.0	1.00	1.00	9.87	9.05	3.11	12.74	3.39
Net of Fee			1.00	1.00	9.87	9.05	3.11	12.65	3.23
<i>MSCI ACWI ex US (Net)</i>			<i>0.51</i>	<i>0.51</i>	<i>12.31</i>	<i>10.32</i>	<i>4.15</i>	<i>15.52</i>	<i>7.12</i>
Variance			0.49	0.49	-2.44	-1.27	-1.04	-2.77	-3.73
Rank			33	33	61	63	68	84	95
DFA World ex-US Value	11,705	35.3	1.21	1.21	16.58	11.17			
Net of Fee			1.21	1.21	16.58	11.17			
<i>MSCI ACWI ex US Value (Net)</i>			<i>0.71</i>	<i>0.71</i>	<i>13.80</i>	<i>10.63</i>			
Variance			0.49	0.49	2.79	0.53			
Rank			57	57	35	75			
EuroPacific Growth	11,879	35.8	0.71	0.71	17.97	13.70			
Net of Fee			0.71	0.71	17.97	13.70			
<i>MSCI ACWI ex-US (Net)</i>			<i>0.51</i>	<i>0.51</i>	<i>12.31</i>	<i>10.32</i>			
Variance			0.21	0.21	5.66	3.38			
Rank			51	51	13	25			
Aberdeen Emerging Markets	9,584	28.9	1.11	1.11	-6.46	1.25			
Net of Fee			1.11	1.11	-6.46	1.25			
<i>MSCI Emg Mkts (Net)</i>			<i>-0.43</i>	<i>-0.43</i>	<i>-1.42</i>	<i>0.25</i>			
Variance			1.54	1.54	-5.04	1.00			
Rank			23	23	88	51			

Adams County Retirement Plan

Executive Summary Table

March 31, 2014

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
Total International	33,167	100.0	1.00	10.62	20.46	-16.31	7.74	29.57
Net of Fee			1.00	10.62	20.46	-16.31	7.58	29.09
<i>MSCI ACWI ex US (Net)</i>			0.51	15.29	16.83	-13.71	11.15	41.44
Variance			0.49	-4.66	3.63	-2.61	-3.41	-11.87
Rank			33	67	32	62	77	70
DFA World ex-US Value	11,705	35.3	1.21	17.02	17.64			
Net of Fee			1.21	17.02	17.64			
<i>MSCI ACWI ex US Value (Net)</i>			0.71	15.04	16.96			
Variance			0.49	1.98	0.68			
Rank			57	72	21			
EuroPacific Growth	11,879	35.8	0.71	20.58	19.64			
Net of Fee			0.71	20.58	19.64			
<i>MSCI ACWI ex-US (Net)</i>			0.51	15.29	16.83			
Variance			0.21	5.29	2.81			
Rank			51	32	21			
Aberdeen Emerging Markets	9,584	28.9	1.11	-7.49	26.15			
Net of Fee			1.11	-7.49	26.15			
<i>MSCI Emg Mkts (Net)</i>			-0.43	-2.60	18.22			
Variance			1.54	-4.88	7.93			
Rank			23	93	6			

**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 3/31/14**

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	12.65	21.31	2.47	0.99	1.00	-0.62	-1.02	0.59	0.92	1.08
MSCI ACWI ex US (Net)	15.52	21.19								
DFA World ex-US Value	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI ACWI ex US Value (Net)	NA	NA								
EuroPacific Growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI ACWI ex-US (Net)	NA	NA								
Aberdeen Emerging Markets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI Emg Mkts (Net)	NA	NA								

**Adams County Retirement Plan
International Equity Summary Statistics
Total International
Period Ending 3/14**

	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Total Number Of Securities	4,853	1,821
Equity Market Value	33,167,165	
Average Capitalization \$(000)	43,884,925	53,947,572
Median Capitalization \$(000)	477,397	6,698,293
Equity Segment Yield	2.74	3.07
Equity Segment P/E - Average	18.00	17.38
Equity Segment P/E - Median	13.04	17.95
Equity Segment Beta	1.06	1.00
Price/Book Ratio	1.37	1.72
Debt/Equity Ratio	67.70	81.05
Five Year Earnings Growth	9.60	8.26
Five Year Dividend Growth	8.99	6.27

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Energy	9.34	9.16
Materials	8.29	8.67
Industrials	8.75	11.20
Consumer Discretionary	10.90	10.79
Consumer Staples	9.73	9.92
Health Care	6.77	8.18
Financials	30.26	26.53
Information Technology	10.46	6.81
Telecom Services	3.90	5.21
Utilities	1.59	3.53

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Novo-Nordisk As	674,520	2.03
Taiwan Semiconductor	499,091	1.50
Samsung Electronics	498,487	1.50
Novartis Ag	432,247	1.30
Housing Development	421,922	1.27
Aia Group Limited	364,349	1.10
Bayer Ag	327,872	0.99
China Mobile Hong Ko	312,998	0.94
Softbank Corp	308,107	0.93
Astra International	306,262	0.92

Adams County Retirement Plan
International Equity Summary Statistics
DFA World ex-US Value
Period Ending 3/14

	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Total Number Of Securities	4,616	995
Equity Market Value	11,704,651	
Average Capitalization \$(000)	38,081,082	55,734,415
Median Capitalization \$(000)	424,065	6,555,998
Equity Segment Yield	3.24	3.81
Equity Segment P/E - Average	16.18	14.35
Equity Segment P/E - Median	12.54	14.66
Equity Segment Beta	1.19	1.05
Price/Book Ratio	1.02	1.34
Debt/Equity Ratio	83.97	85.70
Five Year Earnings Growth	3.86	5.79
Five Year Dividend Growth	2.00	5.60

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Energy	13.11	13.38
Materials	12.52	10.01
Industrials	12.02	7.89
Consumer Discretionary	10.13	6.87
Consumer Staples	4.60	4.23
Health Care	2.59	6.07
Financials	33.56	35.69
Information Technology	4.77	3.56
Telecom Services	3.66	6.63
Utilities	3.03	5.66

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Bp Amoco P L C	283,694	2.42
Royal Dutch Shell Pl	225,660	1.93
Daimler Ag	171,674	1.47
Novartis Ag	156,648	1.34
Bnp Paribas	132,498	1.13
Mitsubishi Ufj Finan	117,992	1.01
Suncor Energy Inc Ne	115,543	0.99
Swiss Re Ag	113,989	0.97
Gazprom	109,948	0.94
Axa	90,508	0.77

Adams County Retirement Plan
International Equity Summary Statistics
EuroPacific Growth
Period Ending 3/14

	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Total Number Of Securities	274	1,821
Equity Market Value	11,878,965	
Average Capitalization \$(000)	58,278,298	53,947,572
Median Capitalization \$(000)	19,272,420	6,698,293
Equity Segment Yield	2.07	3.07
Equity Segment P/E - Average	21.53	17.38
Equity Segment P/E - Median	19.04	17.95
Equity Segment Beta	1.04	1.00
Price/Book Ratio	1.81	1.72
Debt/Equity Ratio	66.85	81.05
Five Year Earnings Growth	13.74	8.26
Five Year Dividend Growth	14.22	6.27

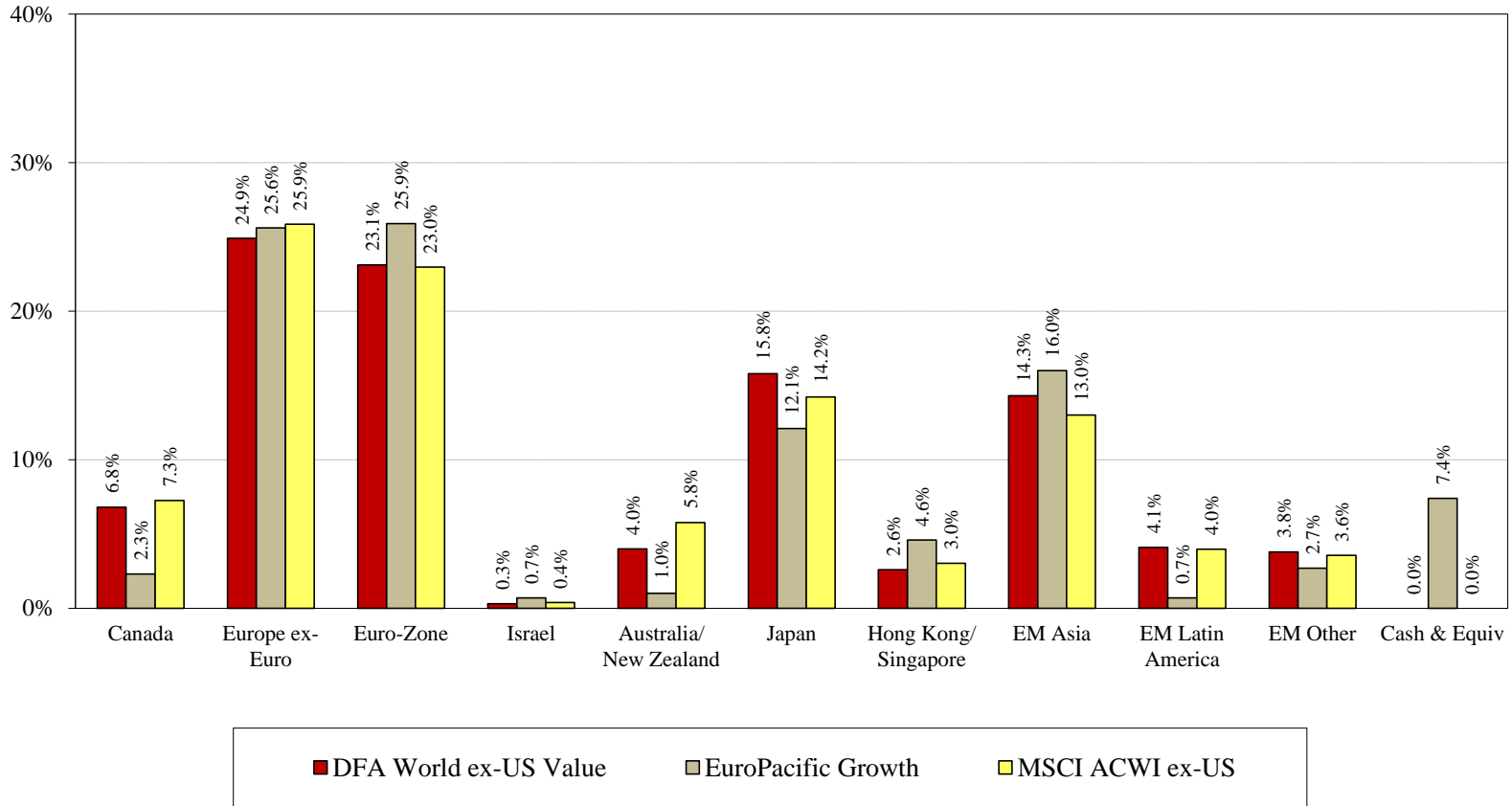
GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Energy	2.15	9.16
Materials	3.84	8.67
Industrials	11.24	11.20
Consumer Discretionary	14.29	10.79
Consumer Staples	9.62	9.92
Health Care	15.22	8.18
Financials	22.50	26.53
Information Technology	15.05	6.81
Telecom Services	4.65	5.21
Utilities	1.45	3.53

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Novo-Nordisk As	674,520	5.68
Bayer Ag	327,872	2.76
Softbank Corp	308,107	2.59
Novartis Ag	275,599	2.32
Samsung Electronics	247,290	2.08
Barclays	231,974	1.95
Prudential	224,759	1.89
Associated British F	200,615	1.69
Tencent Hldgs Limite	165,945	1.40
British American Tob	158,093	1.33

Adams County Retirement Plan

International Equity Portfolio Characteristics

Country Allocations as of March 31, 2014



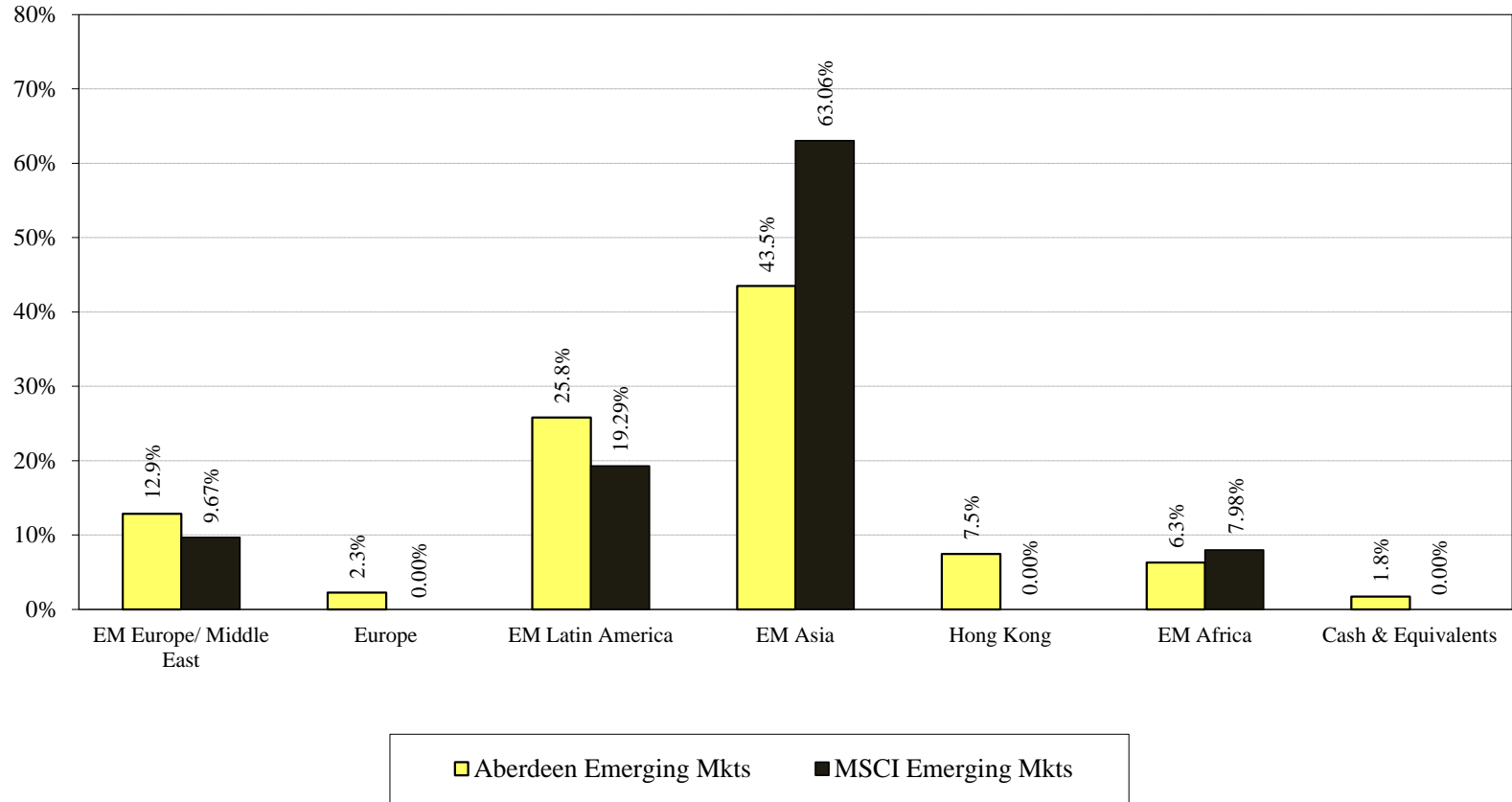
**Adams County Retirement Plan
International Equity Summary Statistics
Aberdeen Emerging Markets
Period Ending 3/14**

	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Total Number Of Securities	63	821
Equity Market Value	9,583,548	
Average Capitalization \$(000)	33,015,200	34,864,534
Median Capitalization \$(000)	18,315,177	4,768,011
Equity Segment Yield	2.95	2.65
Equity Segment P/E - Average	16.65	12.84
Equity Segment P/E - Median	18.77	16.95
Equity Segment Beta	0.93	1.00
Price/Book Ratio	1.59	1.63
Debt/Equity Ratio	47.95	50.12
Five Year Earnings Growth	11.64	14.43
Five Year Dividend Growth	11.21	13.79

GICS Sectors	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Energy	13.64	10.83
Materials	8.65	9.39
Industrials	1.68	6.56
Consumer Discretionary	7.65	9.27
Consumer Staples	16.13	8.52
Health Care	1.41	1.73
Financials	35.85	26.52
Information Technology	11.73	16.72
Telecom Services	3.27	6.95
Utilities	0.00	3.50

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Samsung Electronics	492,529	5.14
Taiwan Semiconductor	365,931	3.82
Housing Development	323,886	3.38
China Mobile Hong Ko	312,998	3.27
Fomento Econ Mexic	295,757	3.09
Vale S A	287,028	2.99
Astra International	285,423	2.98
Grupo Financiero Ban	278,431	2.91
Oil Co Lukoil	274,592	2.87
Infosys Ltd	265,658	2.77

Adams County Retirement Plan
International Equity Portfolio Characteristics
Country Allocations as of March 31, 2014



Adams County Retirement Plan

Executive Summary Table

Periods Ending March 31, 2014

Name	Value \$(000)	% of Fund	Periods Ending 3/31/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fixed Income	46,581	100.0	1.52	1.52	-0.64	3.00	4.55	6.22	5.54
Net of Fee			1.47	1.47	-0.83	2.80	4.35	6.01	5.32
<i>Barclays U.S. Aggregate</i>			1.84	1.84	-0.10	1.82	3.75	4.80	4.46
Variance			-0.33	-0.33	-0.54	1.18	0.80	1.42	1.07
Rank			85	85	78	39	32	64	9
Denver Investments Fixed Income	14,154	30.4	2.33	2.33	0.77	3.19	5.23	5.73	5.29
Net of Fee			2.26	2.26	0.43	2.81	4.84	5.33	4.87
<i>Barclays Government/Credit</i>			1.98	1.98	-0.26	2.12	4.21	5.08	4.41
Variance			0.35	0.35	1.03	1.07	1.02	0.65	0.88
Rank			24	24	29	32	14	74	13
Babson Floating Rate Income Fund	10,050	21.6	1.22	1.22					
Net of Fee			1.10	1.10					
<i>Credit Suisse Leveraged Loan</i>			1.30	1.30					
Variance			-0.08	-0.08					
PIMCO Total Return	11,874	25.5	1.30	1.30	-1.20	3.26	4.16	6.89	5.90
Net of Fee			1.30	1.30	-1.20	3.26	4.16	6.89	5.90
<i>Barclays U.S. Aggregate</i>			1.84	1.84	-0.10	1.82	3.75	4.80	4.46
Variance			-0.54	-0.54	-1.10	1.44	0.41	2.09	1.43
Rank			89	89	89	30	48	48	3
PIMCO Unconstrained Bond	10,503	22.5	0.96	0.96					
Net of Fee			0.96	0.96					
<i>Libor 3 Month Return</i>			0.06	0.06					
Variance			0.91	0.91					

**Adams County Retirement Plan
Executive Summary Table
March 31, 2014**

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
Total Fixed Income	46,581	100.0	1.52	-1.73	8.27	6.81	8.45	9.29
Net of Fee			1.47	-1.92	8.06	6.60	8.25	9.06
<i>Barclays U.S. Aggregate</i>			1.84	-2.02	4.22	7.84	6.54	5.93
Variance			-0.33	0.29	4.05	-1.03	1.91	3.35
Rank			85	49	24	39	29	75
Denver Investments Fixed Income	14,154	30.4	2.33	-1.33	6.25	9.48	7.95	5.02
Net of Fee			2.26	-1.69	5.84	9.06	7.54	4.59
<i>Barclays Government/Credit</i>			1.98	-2.35	4.82	8.73	6.59	4.53
Variance			0.35	1.02	1.43	0.75	1.36	0.49
Rank			24	35	58	2	39	95
Babson Floating Rate Income Fund	10,050	21.6	1.22					
Net of Fee			1.10					
<i>Credit Suisse Leveraged Loan</i>			1.30					
Variance			-0.08					
PIMCO Total Return	11,874	25.5	1.30	-1.88	10.35	4.16	8.78	13.94
Net of Fee			1.30	-1.88	10.35	4.16	8.78	13.94
<i>Barclays U.S. Aggregate</i>			1.84	-2.02	4.22	7.84	6.54	5.93
Variance			-0.54	0.15	6.14	-3.68	2.24	8.01
Rank			89	55	5	89	26	46
PIMCO Unconstrained Bond	10,503	22.5	0.96					
Net of Fee			0.96					
<i>Libor 3 Month Return</i>			0.06					
Variance			0.91					

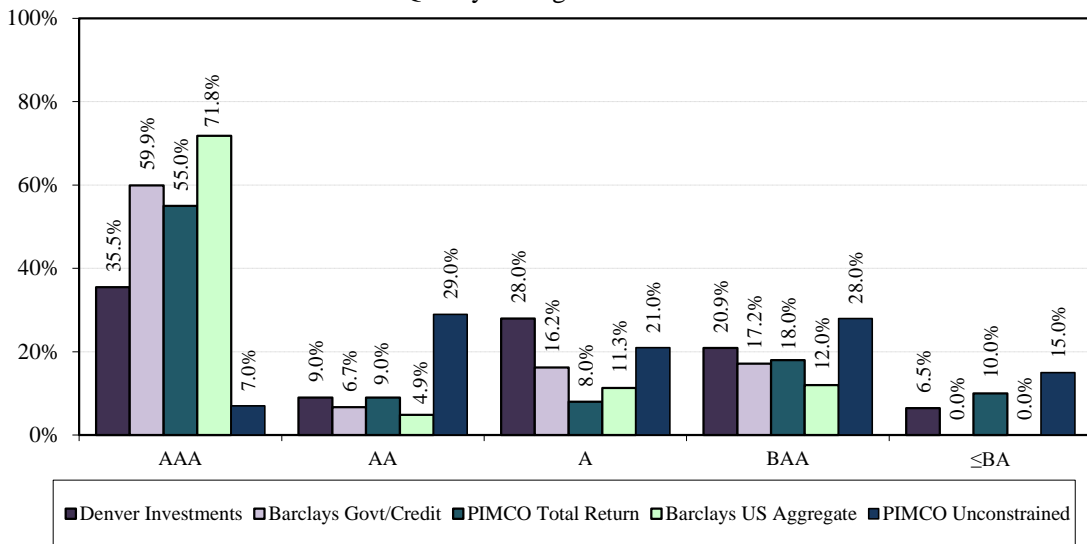
**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 3/31/14**

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	6.01	3.59	1.72	0.78	0.99	0.31	0.68	1.64	1.22	1.04
Barclays U.S. Aggregate	4.80	3.22								
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	5.33	3.77	1.18	0.91	0.93	0.15	0.20	1.38	1.01	0.84
Barclays Government/Credit	5.08	3.87								
PIMCO Total Return	6.89	4.34	3.33	0.43	0.88	0.65	0.60	1.56	1.38	1.03
Barclays U.S. Aggregate	4.80	3.22								
PIMCO Unconstrained Bond	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Libor 3 Month Return	NA	NA								

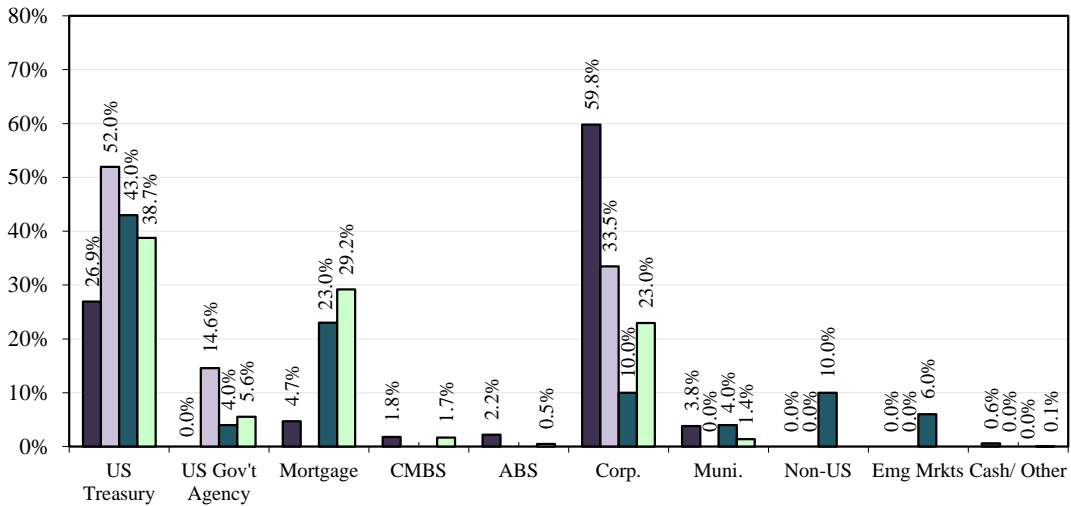
Adams County Retirement Plan
 Bond Portfolio Characteristics
 As of March 31, 2014

	Denver Investments Fixed Income	Barclays Govt/Credit	PIMCO Total Return	PIMCO Unconstrained	Barclays US Aggregate
Effective Duration (years)	5.3	5.8	5.0	2.1	5.7
Average Quality	A+	AA2/AA3	A+	BAA+	AA1/AA2
Yield to Worst	2.5%	2.1%	n/a	n/a	2.4%
Effective Maturity (years)	7.3	7.9	5.3	1.9	7.7

Quality Rating Allocation



Sector Allocation



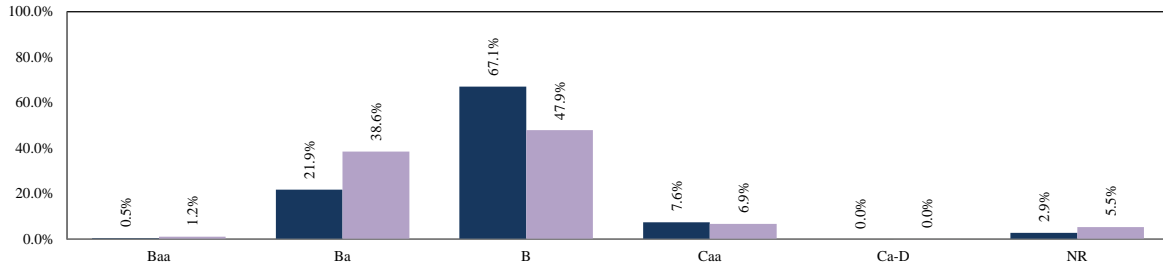
Adams County Retirement Plan
Bond Portfolio Characteristics
As of March 31, 2014

PIMCO Unconstrained Bond						
Sector	Net Duration	Key Long Positions		Key Short Positions		Net Carry Contribution
Interest Rate Exposure	2.1 yrs	US Treasuries	1.9 yrs	Canada	-0.2 yrs	+212 bps
		Eurozone	0.2 yrs			
		Brazil	0.1 yrs			
		Mexico	0.1 yrs			
Corporates	1.2 yrs	US Financials	0.6 yrs			+54 bps
		US Consumer	0.1 yrs			
		CDS/Other	0.4 yrs			
Agency MBS	0.0 yrs					+3 bps
Non-Agency MBS	0.6 yrs (15% MV)	Non-Agency	0.6 yrs			+80 bps
Municipals	0.1 yrs	BAB/taxable	0.1 yrs			+9 bps
Inflation-Linked	0.4 yrs	10-20Y TIPS	0.4 yrs			+16 bps
Emerging Markets	0.5 yrs	China	0.2 yrs			+21 bps
		Mexico	0.1 yrs			
		Brazil	0.1 yrs			
		Other	0.1 yrs			
Other		Opportunistic Equity and Volatility Strategies / Cash / Repos				+103 bps
Currency	2% gross (1% net)	MXN	1.2%	Net USD	-0.7%	-27 bps
		EUR	0.2%	JPY	-0.5%	
Total						+471 bps

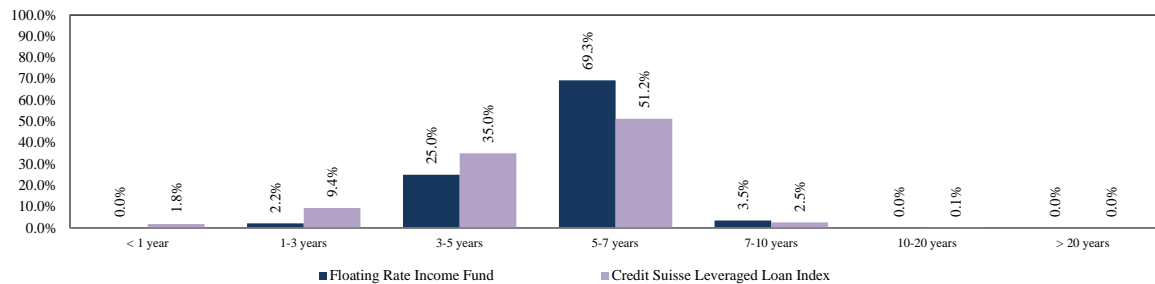
Adams County Retirement Plan
Loan Portfolio Characteristics
As of March 31, 2014

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	4.9	4.7
3 year Discount Margin (%)	4.9	4.7
Average Quality	B1	B1
Weighted Avg. Life (Years)	5.6	4.96

Quality Rating Allocation (%MV)



Maturity Distribution(%MV)



	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loan Index
Financial	12.3%	3.8%
Healthcare	10.4%	12.6%
Service	9.4%	11.9%
Information Technology	9.1%	8.4%
Manufacturing	5.3%	3.8%
Chemicals	4.6%	3.3%
Retail	4.4%	4.8%
Energy	4.3%	4.2%
Broadcasting	4.3%	2.6%
Food/Tobacco	4.0%	5.6%
Gaming/Leisure	3.4%	5.8%
Housing	3.1%	1.7%
Utility	2.9%	4.9%
Metals/Minerals	2.3%	1.7%
Telecommunications	1.9%	2.5%
Cable/Wireless Video	1.9%	3.6%
Automotive	1.8%	2.6%
Aerospace	1.8%	2.6%
Forest Prod/Containers	1.8%	1.9%
Consumer Non-Durables	1.8%	2.1%
Food And Drug	1.5%	1.0%
Diversified Media	1.1%	6.2%
Wireless Communications	0.7%	0.7%
Consumer Durables	0.5%	0.4%
Shipping	0.3%	0.4%
Land Transportation	0.2%	0.8%

Adams County Retirement Plan
 Executive Summary Table
 Periods Ending March 31, 2014

Name	Value \$(000)	% of Fund	Periods Ending 3/31/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Private Equity	7,258	100.0	0.00	0.00	9.17	8.26	9.32	12.93	
Net of Fee			0.00	0.00	9.17	8.26	9.32	12.93	
Mesirow Private Equity III	3,158	43.5	0.00	0.00	11.40	9.51	10.08	14.35	
Net of Fee			0.00	0.00	11.40	9.51	10.08	14.35	
Mesirow Private Equity IV	3,371	46.4	0.00	0.00	7.99	8.02	9.43	10.85	
Net of Fee			0.00	0.00	7.99	8.02	9.43	10.85	
Adams Street 2012 Global Fund	729	10.0	0.00	0.00	5.03	-4.75			
Net of Fee			0.00	0.00	5.03	-4.75			

Adams County Retirement Plan
Executive Summary Table
March 31, 2014

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
Total Private Equity	7,258	100.0	0.00	11.57	8.16	13.25	16.16	9.42
Net of Fee			0.00	11.57	8.16	13.25	16.16	9.42
Mesirow Private Equity III	3,158	43.5	0.00	14.69	7.36	13.86	19.09	11.67
Net of Fee			0.00	14.69	7.36	13.86	19.09	11.67
Mesirow Private Equity IV	3,371	46.4	0.00	10.03	10.01	12.27	10.12	3.18
Net of Fee			0.00	10.03	10.01	12.27	10.12	3.18
Adams Street 2012 Global Fund	729	10.0	0.00	0.48				
Net of Fee			0.00	0.48				

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

Portfolio Summary as of March 31, 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 (12/31/13)		2006	(400,000)	14,813	(385,187)
Investor Commitments (Mil)	\$505.5	2007	(1,220,000)	0	(1,220,000)
Manager Commitments (Mil)	\$524.3	2008	(480,000)	0	(480,000)
		2009	(320,000)	0	(320,000)
		2010	(520,000)	0	(520,000)
ADAMS COUNTY		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	\$3,357,916	2014	0	200,000	200,000
		Total	<u>\$ (3,640,000)</u>	<u>\$ 1,754,813</u>	<u>\$ (1,685,187)</u>

Commitments Closed Through December 31, 2013

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

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

Portfolio Summary as of March 31, 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 (12/31/13)		2008	(315,000)	23,177	(291,823)
Investor Commitments (Mil)	\$909.6	2009	(315,000)	0	(315,000)
Manager Commitments (Mil)	\$910.8	2010	(675,000)	0	(675,000)
		2011	(720,000)	0	(720,000)
		2012	(360,000)	180,000	(180,000)
ADAMS COUNTY		2013	(360,000)	247,500	(112,500)
Capital Commitment	\$4,500,000	2014	0	135,000	135,000
Remaining Commitment	\$1,170,000	2015	0	0	0
Value	\$3,505,589	2016	0	0	0
		Total	\$ (3,330,000)	\$ 585,677	\$ (2,744,323)

Commitments Closed Through December 31, 2013

<u>Venture Capital (27%)</u>	<u>Buyout (36%)</u>
Accel X	Bain X
Accel Growth	Bain X Co-Investment
Austin Ventures X	Berkshire Prtnrs VIII
Battery VIII, Side Fund	Calera IV
Battery IX	Green Eq Investors V
Canaan VIII	Hellman & Friedman VI, VII
DCM VI	Huron III
DFJ IX	Kelso Inv VIII
InterWest Ptrs X	Madison Dearborn VI
JMI Equity VI, VII	Providence Eq Prtnrs VI
Lightspeed VIII	Resolute II
Meritech IV	Spectrum Equity Investors V, VI
NEA 13	TA XI
Trinity Ventures X	Thoma Bravo IX
U.S. Venture Ptrs X	TPG VI
	Warburg Pincus PE X
<u>Special Situations (17%)</u>	<u>International (20%)</u>
First Reserve XII	Advent Int'l GPE VI-A
Fortress Inv V	Apax Europe VII
Fortress Inv V Co-Invest	Bain Europe III
Peninsula V	BC European Capital IX
Sun Capital Prtnrs V	Charterhouse Capital Prtnrs IX
TA Subordinated Debt III	CVC European V
TSG5	EQT V, VI
TSG6	

Adams Street 2012 Global Fund , L.P.

Portfolio Summary as of March 31, 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 (12/31/13)		2013	(340,000)	0	(340,000)
Investor Commitments (Mil)	\$784.8	2014	(148,000)	0	(148,000)
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	\$3,278,400	2020	0	0	0
Value	\$581,053	Total	\$ (721,600)	\$ -	\$ (721,600)

Commitments Closed Through December, 2013

<u>Venture Capital</u>	<u>Buyout</u>
Abingworth Bioventures VI	Affinity Asia Pacific Fd IV
AH Parallel Fd III	AS 2012 Dev Mkts Co-Inv
Andressen Horowitz Fd III	AS 2012 US Co-Inv
August Capital VI/ VI Special Opps	Advent Int'l GPE VII-E
Bain Capital Ven. Fd 2012	Baring Vostok Fd V Sup. Fd
Charles River XV	Baring Vostok PE Fd V
Harrison Metal Capital III	ChrysCapital VI
Ignition Ven. Ptnrs V	Clyde Blowers Capital Fd III
IVP II-A	DBAG Fd VI
Kleiner Perkins Caufield & Byers XV	Industrial Opp II
Monashees Capital VI	Isis V
New Enterprise Assoc. 14	KV Asia Capital I
Pdish Enterprizes VII	Latour Capital I
Pitango VC Fd VI	Mainsail Ptnrs III
Prime Ven. IV	Polish Enterprise Fd VII
RPEV I-B	TA Atlantic & Pacific VII-A
Accel London IV	Trivest V
Homebrew Ventures I	Turkish Private Eq Fd III
Matrix Partners X	Warburg Pincus PE XI
Redpoint Ventures V	Water Street Healthcare Partners III
Wing Ventures	Capitalworks PE II
Benchmark Capital Partner VIII	CDH China V
Energy & Minerals Group Fund III	Clearview Capital III
	Resource Capital VI
	Serent Capital II
	TDR Capital III
	ACP Investment Fund II
	Odyssey V
	VIP II-B
	Da Vinci Private Equity II
	CVC Capital Partners Asia Pacific IV
	Boyu Capital Fund II
	<u>Mezzanine</u>
	Abry Senior Eq IV

**Adams County Retirement Plan
Executive Summary Table
Periods Ending March 31, 2014**

Name	Value \$(000)	% of Fund	Periods Ending 3/31/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Hedge Funds	30,660	100.0	0.18	0.18	4.81	5.36	3.07	5.87	
Net of Fee			0.18	0.18	4.81	5.36	3.07	5.87	
<i>HFRI Fund of Funds Composite</i>			<i>0.24</i>	<i>0.24</i>	<i>5.70</i>	<i>5.21</i>	<i>2.27</i>	<i>4.84</i>	
Variance			-0.06	-0.06	-0.89	0.14	0.80	1.03	
Rank			82	82	82	88	91	93	
Grosvenor Institutional Partners	17,081	55.7	1.42	1.42	11.47	10.10	6.07	7.97	
Net of Fee			1.42	1.42	11.47	10.10	6.07	7.97	
<i>HFRI FoF Conservative</i>			<i>1.35</i>	<i>1.35</i>	<i>6.21</i>	<i>5.37</i>	<i>2.77</i>	<i>4.65</i>	
Variance			0.07	0.07	5.26	4.74	3.30	3.31	
Rank			44	44	16	17	34	62	
GAM US Institutional Trading II	13,579	44.3	-1.32	-1.32	-2.50	0.20	-0.17		
Net of Fee			-1.32	-1.32	-2.50	0.20	-0.17		
<i>HFRI Macro</i>			-0.52	-0.52	-2.20	-0.88	-1.56		
Variance			-0.80	-0.80	-0.31	1.07	1.39		
Rank			93	93	97	94	94		

Adams County Retirement Plan
Executive Summary Table
March 31, 2014

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
Total Hedge Funds	30,660	100.0	0.18	7.82	6.40	-3.80	6.19	13.95
Net of Fee			0.18	7.82	6.40	-3.80	6.19	13.95
<i>HFRI Fund of Funds Composite</i>			0.24	8.96	4.78	-5.72	5.69	11.47
Variance			-0.06	-1.14	1.62	1.92	0.50	2.48
Rank			82	82	73	59	67	52
Grosvenor Institutional Partners	17,081	55.7	1.42	15.03	8.42	-3.89	6.55	13.95
Net of Fee			1.42	15.03	8.42	-3.89	6.55	13.95
<i>HFRI FoF Conservative</i>			1.35	7.70	4.23	-3.57	5.08	9.65
Variance			0.07	7.33	4.19	-0.33	1.47	4.30
Rank			44	20	50	63	58	52
GAM US Institutional Trading II	13,579	44.3	-1.32	0.14	3.40	-3.59		
Net of Fee			-1.32	0.14	3.40	-3.59		
<i>HFRI Macro</i>			-0.52	-0.46	-0.07	-4.14		
Variance			-0.80	0.60	3.47	0.55		
Rank			93	97	85	56		

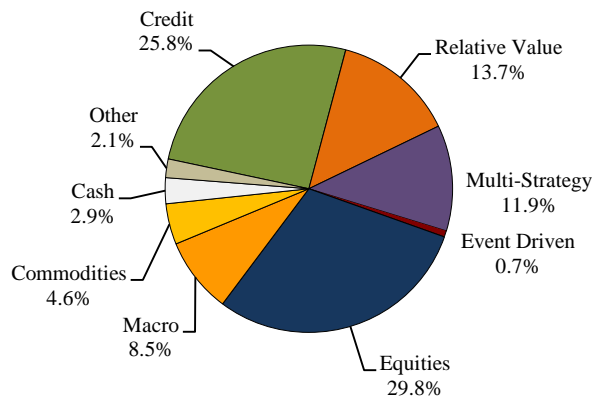
Adams County Retirement Plan
 Risk Statistic Summary
 Quarterly 5 Year Ending 3/31/14

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	5.87	4.72	1.62	0.90	0.87	0.39	0.59	1.22	1.05	0.73
HFRI Fund of Funds Composite	4.84	5.16								
Grosvenor Institutional Partners	7.97	5.38	2.04	0.91	1.34	0.42	1.60	1.46	1.58	1.16
HFRI FoF Conservative	4.65	3.86								
GAM US Institutional Trading II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
HFRI Macro	NA	NA								

Adams County Retirement Plan
Hedge Fund Portfolio Characteristics
As of March 31, 2014

Grosvenor Institutional Partners	
Overall Fund Size	\$5.0 Billion
Aggregate Fund Leverage	2.9x
Number of Investment Programs	41
Percent Held by Top 15 Investment Programs	57.2%
Average Underlying Manager Assets Managed	\$9.4 Billion

Investment Strategy Allocation



Investment Strategy Attribution

Strategy	1/1/2014 Allocation	1st Qtr Return	1st Qtr Contrib to Return	3/31/2014 Allocation
Credit	25.2%	3.57%	0.90%	25.8%
Relative Value	12.0%	2.82%	0.34%	13.7%
Multi-Strategy	12.3%	0.68%	0.08%	11.9%
Event Driven	0.0%	0.00%	0.00%	0.6%
Equities	33.0%	1.21%	0.40%	29.8%
Macro	7.6%	-3.16%	-0.24%	8.5%
Commodities	4.1%	6.94%	0.30%	4.6%
Cash/Receivables	3.9%		-0.01%	2.8%
Other	1.7%		-0.30%	2.2%
Total	100.00%		1.45%	100.00%

Adams County Retirement Plan
Hedge Fund Portfolio Characteristics
As of March 31, 2014

GAM	
US Institutional Trading II L.P.	
Overall Fund Size	\$370 Million
Number of Investment Programs	18
Percent Held by Top 10 Investment Programs	67.0%

Investment Strategy Contribution

Strategy	Allocation As of 3/31/14	1st Qtr Return	1st Qtr Contribution
Trading	100.32%	-0.97%	-0.98%
Macro - Discretionary	69.52%	-1.06%	-0.73%
Managed Futures - Trend	4.77%	-1.35%	-0.06%
Managed Futures - Short Term/ Active	26.03%	-0.63%	-0.18%
Other*	-0.32%	-	-0.34%
Total	100.00%		-1.32%

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

Top 10 Holdings

Description	Strategy	Allocation as of 3/31/14
Autonomy Global	Macro - Discretionary	8.71%
Fortress	Macro - Discretionary	8.32%
Tudor DM	Macro - Discretionary	7.49%
Laurion Global Markets	Managed Futures - ST/Active Trading	7.03%
Alphadyne Global Rates II	Macro - Discretionary	6.73%
MaxQ	Macro - Discretionary	6.51%
Karya	Macro - Discretionary	6.42%
ABD Discretionary Macro	Macro - Discretionary	5.44%
Dymon Asia Plus	Macro - Discretionary	5.19%
Voleon Global	Managed Futures - ST/Active Trading	5.13%

Adams County Retirement Plan

Executive Summary Table

Periods Ending March 31, 2014

Name	Value \$(000)	% of Fund	Periods Ending 3/31/14						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Real Estate	23,344	100.0	2.06	2.06	12.59	12.34	13.20	6.22	
Net of Fee			2.06	2.06	12.59	12.34	13.20	6.22	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.23	2.23	12.24	10.95	11.83	5.64	
Variance			-0.17	-0.17	0.35	1.39	1.36	0.58	
Rank			71	71	77	33	35	53	
Principal US Property	23,344	100.0	2.06	2.06	12.59	12.34	13.20	6.22	
Net of Fee			2.06	2.06	12.59	12.34	13.20	6.22	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.23	2.23	12.24	10.95	11.83	5.64	
Variance			-0.17	-0.17	0.35	1.39	1.36	0.58	
Rank			71	71	77	33	35	53	

Adams County Retirement Plan Executive Summary Table March 31, 2014

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2013	2012	2011	2010	2009
Total Real Estate	23,344	100.0	2.06	13.49	11.64	15.51	16.11	-31.48
Net of Fee			2.06	13.49	11.64	15.51	16.11	-31.48
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.23	12.36	9.92	14.99	15.12	-31.29
Variance			-0.17	1.13	1.72	0.52	0.99	-0.19
Rank			71	33	37	36	34	80
Principal US Property	23,344	100.0	2.06	13.49	11.64	15.51	16.11	-31.48
Net of Fee			2.06	13.49	11.64	15.51	16.11	-31.48
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.23	12.36	9.92	14.99	15.12	-31.29
Variance			-0.17	1.13	1.72	0.52	0.99	-0.19
Rank			71	33	37	36	34	80

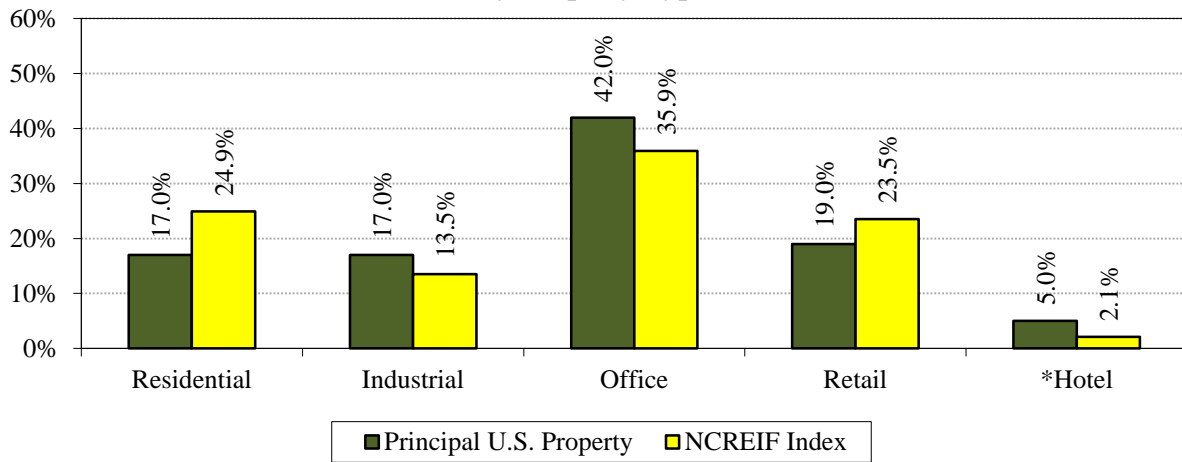
Adams County Retirement Plan
 Risk Statistic Summary
 Quarterly 5 Year Ending 3/31/14

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	6.22	8.86	1.24	0.98	1.05	0.07	0.48	0.69	1.08	1.03
NCREIF ODCE Equal Wgt Idx (Net)	5.64	8.34								
Principal US Property	6.22	8.86	1.24	0.98	1.05	0.07	0.48	0.69	1.08	1.03
NCREIF ODCE Equal Wgt Idx (Net)	5.64	8.34								

Adams County Retirement Plan Real Estate Portfolio Characteristics As of March 31, 2014

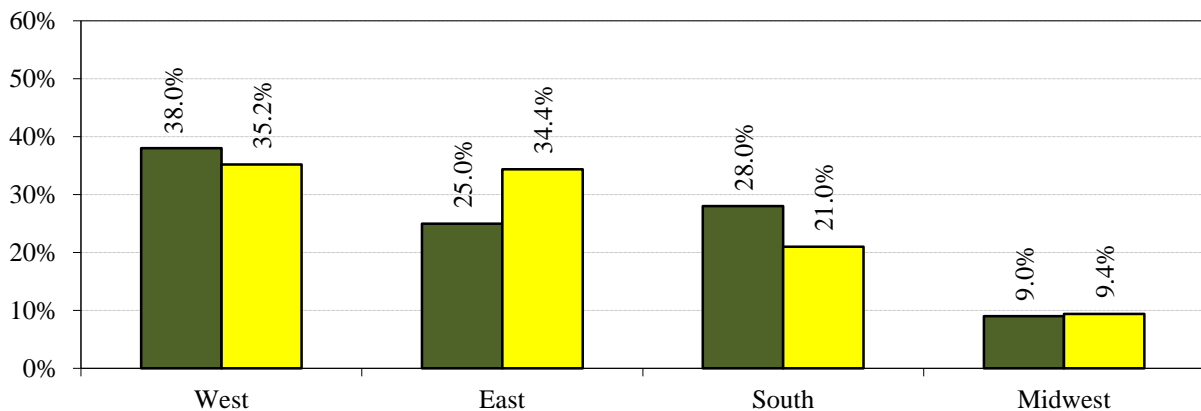
Principal U.S. Property	
Gross Asset Value	\$6.2 Billion
Net Asset Value	\$4.9 Billion
Leverage Ratio	17%
Number of Investments	119
Number of Markets	36
Portfolio Occupancy	94%

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 3/31/14

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 3/31/14

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	3/14	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)	