

ADAMS COUNTY RETIREMENT PLAN

INVESTMENT PERFORMANCE EVALUATION REPORT

DECEMBER 2012

Capital Markets

CAPITAL MARKET RETURNS

Fourth Quarter 2012

US EQUITIES				FIXED INCOME		
	Market	Value	Growth		Total	Excess
S&P 500	-0.4%			Barclays Aggregate	0.2%	0.3%
Russell Top 200® (Lrg Cap)	-1.0%	0.5%	-2.4%	T-Bills	0.0%	...
Russell MidCap®	2.9%	3.9%	1.7%	Barclays Intermediate Treasury	0.0%	...
Russell 2000® (Sml Cap)	1.9%	3.2%	0.4%	Barclays Long Treasury	-0.8%	...
NON-US EQUITIES				REAL ESTATE		
	US\$	Local	Currency		NCREIF	NAREIT
MSCI AC World	3.0%	3.4%	-0.4%	Barclays US TIPS	0.7%	...
MSCI AC World ex U.S.	5.9%	6.6%	-0.7%	Barclays US Treasury	-0.1%	...
MSCI EAFE (net)	6.6%	7.5%	-1.0%	Barclays US Agency	0.1%	0.1%
MSCI Europe	7.1%	5.2%	1.9%	Barclays US Mortgage-Backed	-0.2%	-0.2%
MSCI Japan	5.8%	17.6%	-11.8%	Barclays US Commercial MBS	1.2%	1.2%
MSCI Pacific ex-Japan	6.1%	6.1%	-0.1%	Barclays US Asset-Backed	0.2%	0.2%
MSCI Emerging Markets	5.6%	5.4%	0.2%	Barclays US Corporate	1.1%	1.2%
MSCI EAFE Small Cap	6.0%	8.0%	-2.0%	Barclays US High Yield	3.3%	3.3%
MSCI EAFE Value	7.4%	8.3%	-0.9%	Barclays Majors ex-US	-3.0%	-2.8%
MSCI EAFE Growth	5.8%	6.8%	-1.0%	Barclays Majors ex-US (Hedged)	1.0%	1.2%
				Barclays Emerging Markets	3.3%	3.4%
HEDGE FUNDS				REAL ESTATE		
	Composite	Conservative			NCREIF	NAREIT
HFRI Fund-of-Funds	1.3%	1.5%			2.5%	3.1%

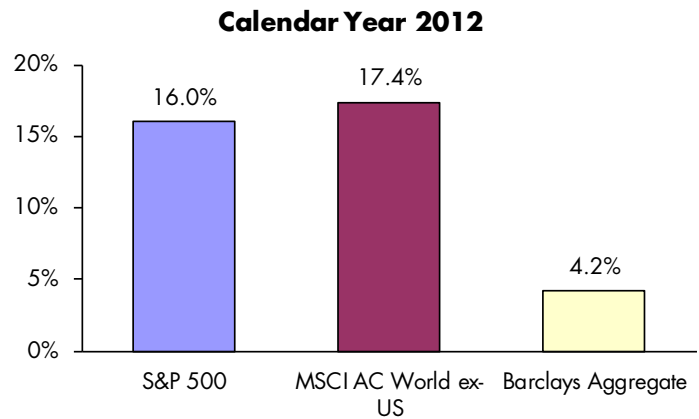
Calendar Year-to-Date 2012

US EQUITIES				FIXED INCOME		
	Market	Value	Growth		Total	Excess
S&P 500	16.0%			Barclays Aggregate	4.2%	2.3%
Russell Top 200® (Lrg Cap)	16.0%	17.0%	15.1%	T-Bills	0.1%	...
Russell MidCap®	17.3%	18.5%	15.8%	Barclays Intermediate Treasury	1.7%	...
Russell 2000® (Sml Cap)	16.3%	18.1%	14.6%	Barclays Long Treasury	3.6%	...
NON-US EQUITIES				REAL ESTATE		
	US\$	Local	Currency		NCREIF	NAREIT
MSCI AC World	16.8%	16.5%	0.3%	Barclays US TIPS	7.0%	...
MSCI AC World ex U.S.	17.4%	16.9%	0.5%	Barclays US Treasury	2.0%	...
MSCI EAFE (net)	17.3%	17.3%	0.0%	Barclays US Agency	2.2%	1.0%
MSCI Europe	19.9%	16.4%	3.5%	Barclays US Mortgage-Backed	2.6%	0.9%
MSCI Japan	8.4%	21.8%	-13.4%	Barclays US Commercial MBS	9.7%	8.4%
MSCI Pacific ex-Japan	24.7%	22.6%	2.1%	Barclays US Asset-Backed	3.7%	2.5%
MSCI Emerging Markets	18.6%	17.4%	1.2%	Barclays US Corporate	9.8%	7.3%
MSCI EAFE Small Cap	20.4%	21.5%	-1.1%	Barclays US High Yield	15.8%	13.9%
MSCI EAFE Value	18.4%	18.4%	0.1%	Barclays Majors ex-US	0.5%	-1.7%
MSCI EAFE Growth	17.3%	17.3%	-0.1%	Barclays Majors ex-US (Hedged)	5.1%	3.0%
				Barclays Emerging Markets	17.9%	15.0%
HEDGE FUNDS				REAL ESTATE		
	Composite	Conservative			NCREIF	NAREIT
HFRI Fund-of-Funds	4.8%	4.1%			10.5%	19.7%

Sources: Ibbotson Associates, MSCI, Barclays Capital

Capital Markets

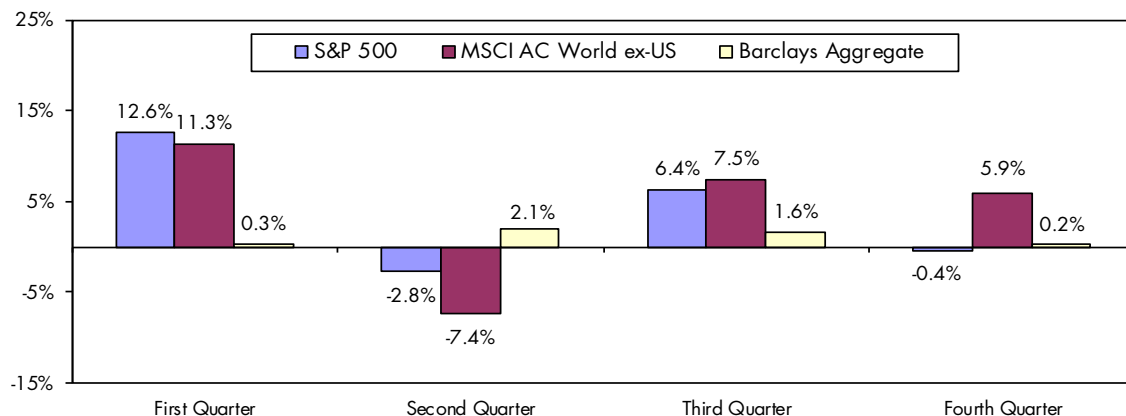
2012 proved to be a strong year for market performance, as risk assets appreciated significantly during the year. US and international equities rose significantly, as both the S&P 500 and MSCI AC World ex-US Indexes appreciated by more than 16%. Though fixed income performance was more muted, the Barclays Aggregate experienced capital appreciation, largely due to Investment Grade corporate spread compression.



Source: Ibbotson Associates

It appears as though markets were driven by some combination of low interest rate policies in the U.S. and Europe in addition to more forceful ECB support for troubled eurozone members and European banks. Within the U.S., the Corporate sector remained strong amid increasing earnings, low default rates and robust corporate fixed income issuance. Economic growth globally remained muted, with the US posting modest GDP growth, The European Union and Japan notching flat to negative economic growth and Emerging markets experiencing moderating economic growth.

Though calendar year performance for U.S. and international equities was similar, it is interesting to note that there was some performance discrepancy in which the U.S. out – performed early in the year and international markets out – performed later. Specifically, as it became more evident that the ECB would take additional steps to support troubled eurozone members, international markets rallied. Note below that fixed income performed positively in each quarter of the year, with strongest performance occurring during the 2nd quarter, a period that experienced equity market weakness.



Source: Ibbotson Associates

U.S. Equity Markets

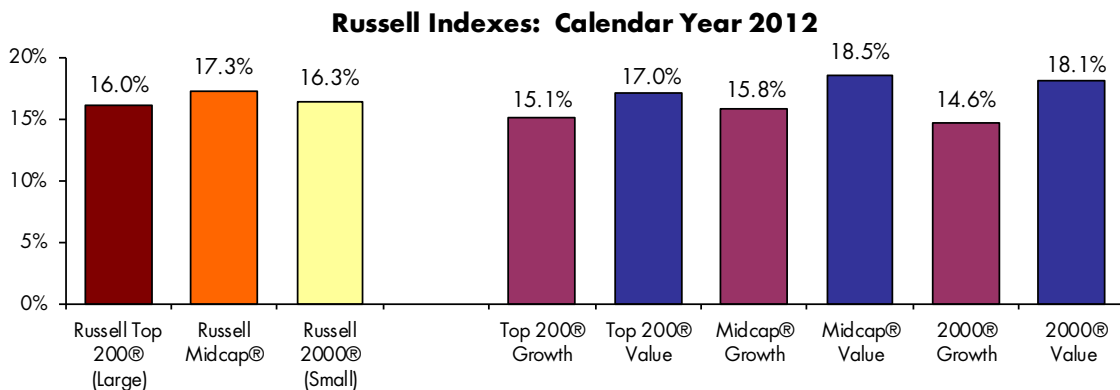
The S&P 500 appreciated by 16.0% in 2012, representing the strongest calendar year performance since 2009. Despite sluggish U.S. economic growth and increasingly difficult earnings comparisons, investors gravitated towards risk assets, including equities. While it is challenging to ascribe a reason for market action with certainty, it appears as some global Central bank policy intervention provided a backdrop for positive market performance.



Despite the strong calendar year performance, the S&P 500 lost 40 bps during the 4th quarter.

As evidenced visually in the graph above, the S&P 500 experienced a drawdown in November post – election, as investors weighed the likelihood that the U.S. would “fall off” the fiscal cliff. Though the U.S. Government averted the negative impact of the fiscal cliff, there appear to be several potential hurdles on the horizon, including political debates about Sequestration and the Debt Ceiling, as well as continued potential challenges from an earnings perspective. To provide context, 2012 S&P 500 bottom up operating earnings on a preliminary basis look to be approximately \$99.00. Though 2013 S&P 500 consensus estimated earnings are expected to be over \$112.00, estimates have come down by roughly 5% during 2012 and appear to be trending down as evidenced by recent company guidance.

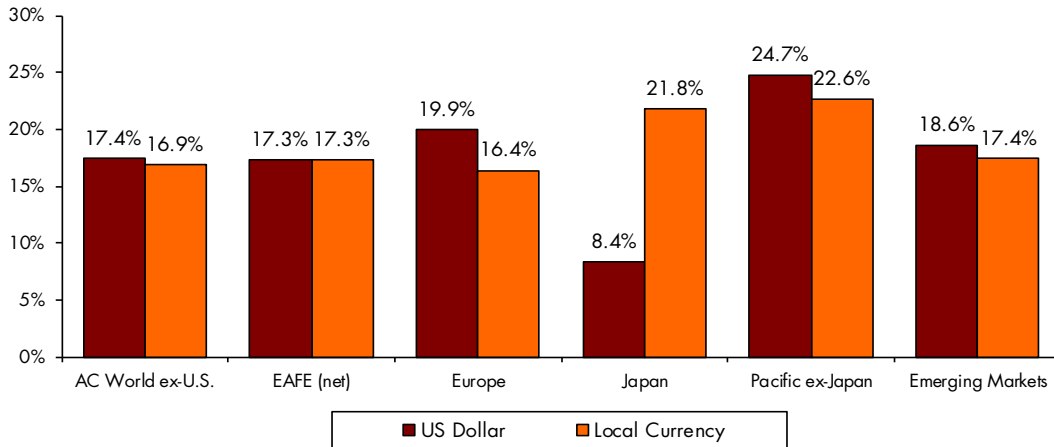
There wasn't significant differentiation by investment style or market capitalization in 2012, as evidenced below. Small companies marginally out – performed, as did Value as a style.



Source: Ibbotson Associates

International Equity Markets

MSCI Indexes: Calendar Year 2012

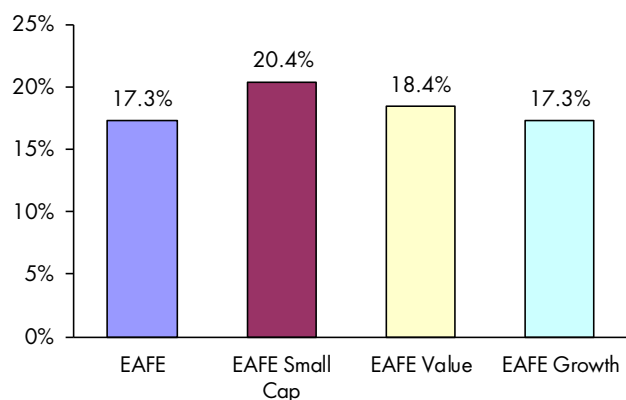


International equity performance was generally strong in 2012, with the most pronounced returns occurring in the Pacific ex – Japan region. The impact of USD appreciation / depreciation was generally muted for most regions, the exception being Japan, which depreciated by 11.9% relative to USD. 2012 performance was generally better for many regions than the U.S., with widespread gains across many countries. Within Developed Markets, Germany was a significant winner in 2012, appreciating by 32% in USD. Emerging Asia was strong as well, with significant performance contribution from both China and India, both of which were up by over 23% in USD.

Though not as evident when evaluating 2012 in total, it is interesting to note that international performance was back – loaded, with a significant degree of performance from September through the end of the year. The impact of the ECB’s announcement of unlimited bond purchases supported equities globally, with the most pronounced effect in Europe, which appreciated by 7.1% during the quarter in USD. 4th quarter performance was most pronounced in Greece, which appreciated by 28.1% during the quarter. EM Asia and Japan were also strong during the quarter, appreciating by 5.9% and 5.8% respectively.

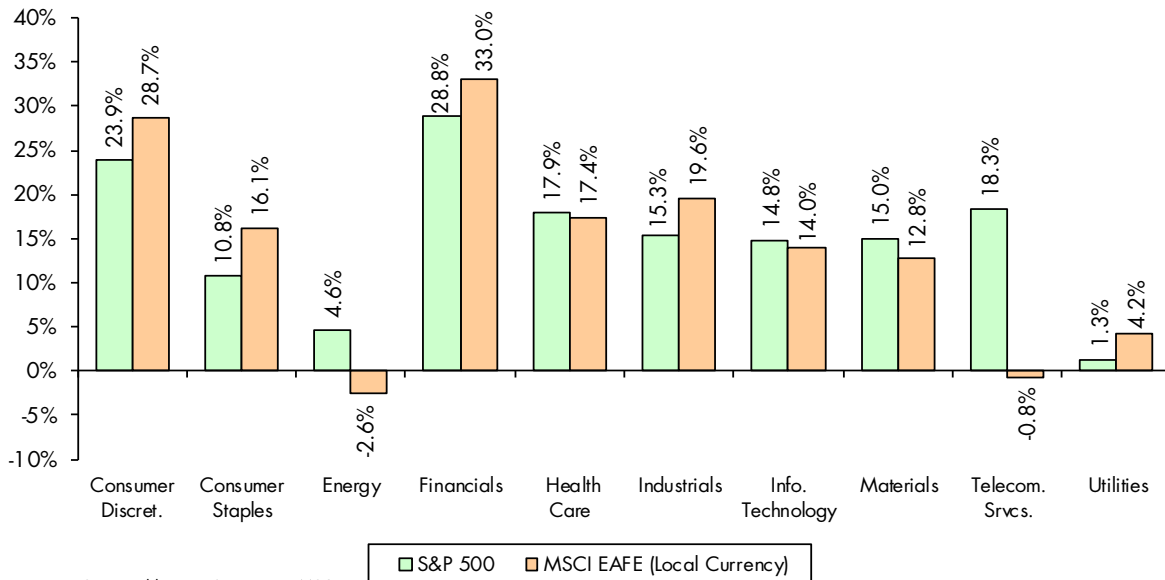
Small cap international stocks appreciated strongly in 2012, rising by 20.4% and out – performing larger international stocks. There was limited style differentiation (Growth versus Value) during the year.

**MSCI Indexes: Calendar Year 2012
(Returns in US Dollars)**



Equity Sectors

Sector Performance: Calendar Year 2012



In a good year for global equities, it is not surprising to note that most equity sectors provided positive returns. Financials were among the strongest performers both within the U.S. (S&P 500 in the chart above) and internationally (MSCI EAFE). Diminishing stress in the eurozone resulting from ECB financial support to banks led to significant Financials performance. Internationally, French and UK banks were among the biggest beneficiaries, including Societe General (+67%) and BNP Paribas (+43%) in France and Lloyd's Banking Group (+93%), Royal Bank of Scotland (+68%), and Barclays (+56%) in the UK. Troubled U.S. banks also performed well during the year. Notable examples include Bank of America (+109%) and Citigroup (+50%).

Consumer – Oriented stocks also performed well in 2012 in a continuation of a trend that we have seen for several years. Consumer Discretionary in particular performed well in 2012, despite sub – par economic growth in the U.S. and recession in Europe and Japan. Several Consumer Discretionary sub – industries performed quite well during 2012. Luxury Apparel (Luxotica +54%, Lululemon +63% as examples), Media (Time Warner +53%), and Internet Retailers (Expedia +112%, Amazon +45%) all performed well, as did companies within the U.S. that had exposure to residential housing, including homebuilders and durable goods producers.

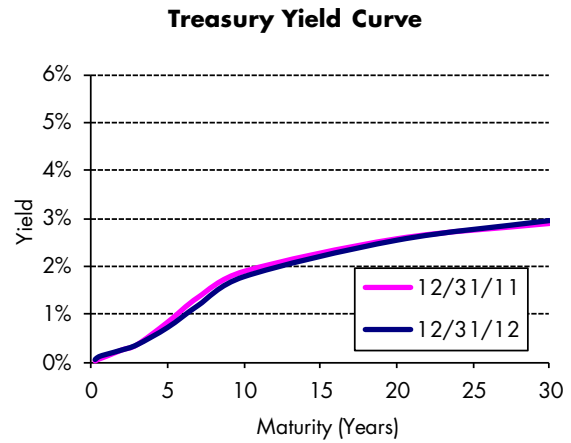
U.S. and International Energy sectors lagged during 2012. Digging deeper, of 116 Energy companies in the MSCI World Index, 48% achieved negative returns for the year, including Exxon Mobil, Royal Dutch Shell, and BP, among others.

Fixed Income Markets

The 4th quarter exhibited muted returns for the Barclays Aggregate, which appreciated by 20 bps, bringing year-to-date returns to 4.2%. 2012 total returns were supported by 1.4% of capital appreciation, largely resulting from spread compression in Investment Grade Corporate securities.

Treasury yield movements were relatively benign during both the year and the quarter. To give a sense of the magnitude of yield changes, rates on the short end of the curve rose by less than .05%, whereas the 10 year maturity point fell by .11% over the course of 2012.

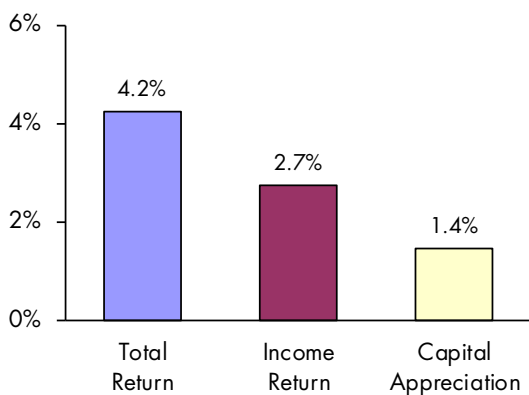
This, combined with low nominal yields, led to Treasury under – performance on a relative basis to other spread sectors and a low 2012 total return of 2.0%.



Source: US Treasury Department

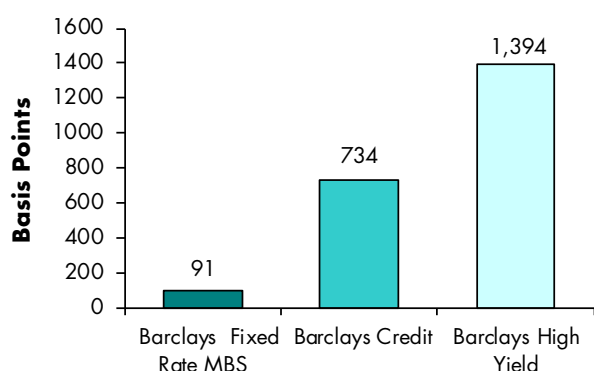
A benign environment supported the performance of spread fixed income sectors in 2012. Corporate sectors out – performed significantly during the 4th quarter, continuing a trend seen throughout 2012. In 2012, the Barclays U.S. Corporate Investment Grade Index rose by 9.8% and the U.S. Corporate High Yield Index rose by 15.8%. 2012 represented a benign environment for high yield. The Moody’s Speculative Default trailing 12 month default rate for 2012 was 3.2%, trending towards the low end of historical ranges. The Barclays Commercial Mortgage Backed Securities (CMBS) Index also performed very well in 2012, appreciating by 9.8%. Additionally, global fixed income performed well on a USD basis. Emerging Markets fixed income performed particularly well, with the Barclays Global Emerging Markets Fixed Income Index appreciating by 18.1% in 2012.

Barclays Aggregate Bond Index: Calendar Year 2012



Source: Ibbotson Associates

Excess Returns over Treasuries: Calendar Year 2012



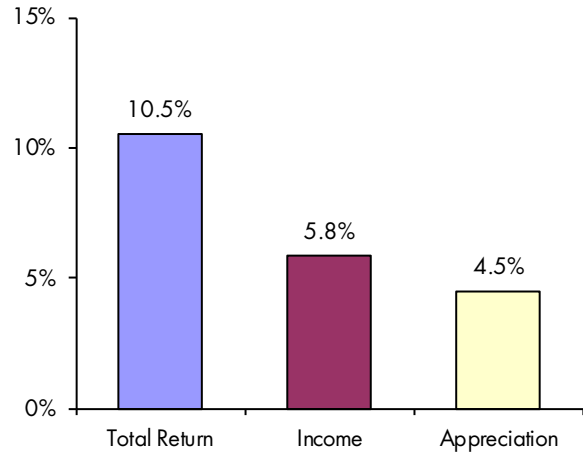
Source: Lehman Brothers

Real Estate Markets

The private commercial real estate return, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) was 10.5% for 2012, consisting of 5.8% in income return and 4.5% from capital appreciation.

Real Estate returns were positive across all property types and regions in 2012. Retail and Apartment were among the stronger property types, with each earning over 11% for the year. From a regional perspective, both the West and South regions out-performed, with each earning over 11%.

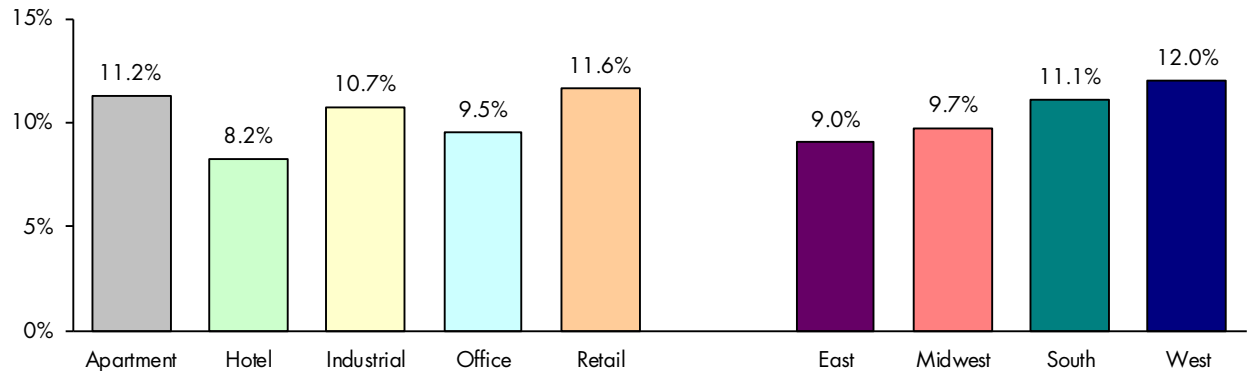
**NCREIF Property Index Returns:
Calendar Year 2012**



Returns are preliminary. Source: NCREIF

A continuation of improving fundamentals drove 2012 performance as positive NOI growth and increasing occupancy provided the basis for total returns. A continuation of strong and improving fundamentals will increase in importance going forward given current Real Estate valuations.

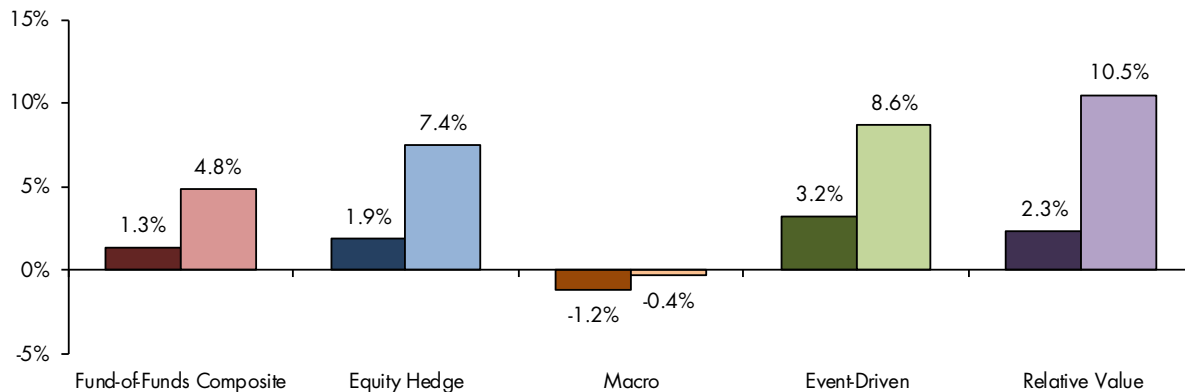
**NPI Property Type & Regional Returns:
Calendar Year 2012**



Returns are preliminary. Source: NCREIF

Hedge Fund Strategies

Hedge Fund Research Index Returns: 4th Quarter 2012 & Calendar YTD 2012



Returns are preliminary. Source: Hedge Fund Research

Hedge funds generally out – performed both stocks and investment grade bonds during the 4th quarter, as all but Macro out – performed both the S&P 500 and the Barclays Aggregate Indices. Typically strategies that had a longer orientation towards equities and credit performed better in 2012.

Relative Value strategies, particularly those oriented towards structured and Corporate credit, performed well during the year, driving the Relative Value Index's 2012 performance to 10.5%. The HFR Asset Backed Index (which included mortgage – oriented strategies) was among the top performers, appreciating by 16.7% for the year.

Event – oriented strategies also performed well, as the Event Driven Index appreciated by 8.6%. Digging deeper within the Event – Driven Index, the HFRI Distressed Index appreciated by 10.4%, whereas merger – oriented strategies lagged among a subdued M&A environment in 2012. For context, the HFRI Merger Arbitrage Index appreciated by less than 3% during the year.

The Equity Hedge Index closed the year with a 7.4% gain in 2012, with the majority of returns occurring in the 3rd and 4th quarters. Not surprisingly, managers with less market exposure lagged, as the HFRI Market Neutral Index rose by only 3.2% during the year. Managers appeared to have added directional market exposure later in the year; the typical long – short manager was estimated to have 48% net exposure in November, as estimated in Goldman Sachs' November 2012 Hedge Fund Trend Monitor.

Macro strategies were among the laggards in 2012, as both Discretionary and Systematic strategies experienced difficulty navigating 2012. Systematic strategies (particularly long – term trend following) were among the poorest performers, amid choppy market performance during the year.

Capital Markets: Trailing Returns

Index	Periods Ending December 31, 2012						10 Yr
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Std. Dev.
US Equities							
S&P 500	-0.4%	16.0%	16.0%	10.9%	1.7%	7.1%	18.0%
Russell 3000®	0.2%	16.4%	16.4%	11.2%	2.0%	7.7%	18.8%
Russell Top 200® (Large Cap)	-1.0%	16.0%	16.0%	10.3%	1.3%	6.4%	17.3%
Russell MidCap®	2.9%	17.3%	17.3%	13.2%	3.6%	10.6%	22.2%
Russell 2000® (Small Cap)	1.9%	16.3%	16.3%	12.2%	3.6%	9.7%	23.8%
Russell 1000® Value	1.5%	17.5%	17.5%	10.9%	0.6%	7.4%	19.6%
Russell 1000® Growth	-1.3%	15.3%	15.3%	11.4%	3.1%	7.5%	18.3%
Russell 2000® Value	3.2%	18.1%	18.1%	11.6%	3.5%	9.5%	23.9%
Russell 2000® Growth	0.4%	14.6%	14.6%	12.8%	3.5%	9.8%	24.5%
Non-US Equities (In US dollars)							
MSCI AC World ex. U.S.	5.9%	17.4%	17.4%	4.3%	-2.4%	10.2%	24.3%
MSCI EAFE (net)	6.6%	17.3%	17.3%	3.6%	-3.7%	8.2%	23.3%
MSCI Europe	7.1%	19.9%	19.9%	3.9%	-3.7%	9.0%	25.8%
MSCI Japan	5.7%	5.8%	5.8%	0.1%	-6.1%	3.3%	20.5%
MSCI Pacific ex Japan	6.1%	24.7%	24.7%	8.4%	2.0%	15.5%	27.9%
MSCI Emerging Markets	5.6%	18.6%	18.6%	5.0%	-0.6%	16.9%	30.7%
MSCI EAFE Value	7.4%	18.4%	18.4%	2.8%	-3.7%	9.2%	25.1%
MSCI EAFE Growth	5.8%	17.3%	17.3%	5.2%	-2.7%	8.1%	22.1%
Fixed Income							
Barclays Aggregate Bond	0.2%	4.2%	4.2%	6.2%	5.9%	5.2%	3.5%
30-Day Treasury Bills	0.0%	0.1%	0.1%	0.1%	0.4%	1.6%	0.9%
Citigroup 1-10 Yr Treasury	0.0%	1.7%	1.7%	4.4%	4.5%	4.1%	3.9%
Citigroup 10+ Yr Treasury	-0.7%	3.5%	3.5%	13.8%	9.7%	7.7%	14.0%
Barclays TIPS	0.7%	7.0%	7.0%	8.9%	7.0%	6.7%	5.1%
Barclays Government	-0.1%	2.0%	2.0%	5.5%	5.2%	4.7%	4.9%
Barclays Credit	1.0%	9.4%	9.4%	8.7%	7.7%	6.2%	5.8%
Barclays Mortgage	-0.2%	2.6%	2.6%	4.7%	5.7%	5.1%	2.5%
Barclays High Yield	3.3%	15.8%	15.8%	11.9%	10.3%	10.6%	13.4%
Citigroup Non-US Gvt	-2.4%	1.5%	1.5%	3.9%	5.2%	6.4%	9.3%
Citigroup Non-US Gvt (Hedged)	1.2%	5.5%	5.5%	4.0%	4.5%	4.3%	3.2%
JPM Emerging Mkt Debt+	3.2%	18.0%	18.0%	13.0%	10.4%	12.0%	9.1%
Real Estate							
NAREIT Equity	3.1%	19.7%	19.7%	18.4%	5.7%	11.8%	29.9%
NCREIF Property	2.5%	10.5%	10.5%	12.6%	2.1%	8.4%	6.3%
Hedge Funds							
HFRI FoF Composite	1.3%	4.8%	4.8%	1.5%	-1.8%	3.6%	7.2%
HFRI FoF Conservative	1.5%	4.1%	4.1%	1.8%	-1.5%	2.8%	6.2%
Inflation (CPI-U)	-0.8%	1.7%	1.7%	2.1%	1.8%	2.4%	2.3%

Periods longer than one year are annualized.

Source: Ibbotson Associates

Capital Markets: Calendar Year Returns

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

Source: Ibbotson Associates

Adams County Retirement Plan
Asset Allocation vs. Target & Policy
Total Plan
As of December 31, 2012

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
SSgA S&P 500	13,972,925	6.99%	7.00%		
T. Rowe Price Structured Research	13,941,742	6.97%	7.00%		
Vanguard Dividend Growth	9,622,070	4.81%	5.00%		
Thompson Siegel & Walmsley	7,825,245	3.91%	3.50%		
Tortoise Infrastructure MLP's	9,005,590	4.51%	5.00%		
Total Domestic Equity	54,367,572	27.20%	27.50%	27.5%	22.5% - 32.5%
DFA World ex-US Value	14,936,117	7.47%	7.50%		
EuroPacific Growth	15,315,982	7.66%	7.50%		
Aberdeen Emerging Markets	10,245,636	5.13%	5.00%		
Total International	40,497,735	20.26%	20.00%	20%	15% - 25%
Mesirow P/E Ptrs Fund III*	3,391,150	1.70%	0.80%		
Mesirow P/E Ptrs Fund IV*	3,113,837	1.56%	0.90%		
Adams Street 2012 Global Fund*	223,861	0.11%	0.80%		
Total Private Equity	6,728,848	3.37%	2.50%	2.5%	0% - 5%
Total Equities	101,594,155	50.83%	50.00%	50%	45% - 55%
Denver Investments Fixed Income	24,277,841	12.15%	12.50%		
PIMCO Total Return	23,556,190	11.78%	12.50%		
Total Fixed Income	47,834,031	23.93%	25.00%	25%	20% - 30%
Grosvenor Institutional Partners	14,636,353	7.32%	7.50%		
GAM US Trading	13,742,374	6.88%	7.50%		
Total Hedge Fund of Funds	28,378,727	14.20%	15.00%	15%	10% - 20%
Principal US Property	19,256,868	9.63%	10.00%		
Total Real Estate	19,256,868	9.63%	10.00%	10%	5% - 15%
Operating Account	2,820,504	1.41%			
Total Short Term	2,820,504	1.41%			
Total Plan	199,884,284	100.00%			

*Adams Street and Mesirow reflect 9/30/12 market values including capital calls/distributions through 12/31/12.

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

Quarter	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA S&P 500 Index	14,025,218	2,718	-2,500	-52,511	13,972,925
T.Rowe Price Structured Research	13,999,666	-	-	-57,924	13,941,742
Vanguard Dividend Growth	9,660,763	-	-	-38,694	9,622,070
Thompson Siegel & Walmsley	7,559,000	16,618	-16,618	266,245	7,825,245
Tortoise Infrastructure MLP's	9,197,837	4,586	-4,586	-192,247	9,005,590
Total Domestic Equity Managers	54,442,484	23,922	-23,704	-75,131	54,367,572
DFA World ex-US Value	13,867,730	-	-	1,068,387	14,936,117
EuroPacific Growth	14,496,423	-	-	819,559	15,315,982
Aberdeen Emerging Markets	9,552,878	-	-	692,758	10,245,636
Total International Equity Managers	37,917,030	-	-	2,580,704	40,497,735
Mesirow P/E Ptrs Fund III*	3,551,150	-160,000	-	-	3,391,150
Mesirow P/E Ptrs Fund IV*	2,978,837	135,000	-	-	3,113,837
Adams Street 2012 Global Fund*	179,861	44,000	-	-	223,861
Total Private Equity Managers	6,709,848	19,000	-	-	6,728,848
Total Equities	99,069,362	42,922	-23,704	2,505,573	101,594,155
Denver Investments Fixed Income	24,166,658	23,646	-23,646	111,184	24,277,841
PIMCO Total Return	24,017,396	-739,664	-	278,457	23,556,189
Total Fixed Income Managers	48,184,053	-716,018	-23,646	389,641	47,834,031
Grosvenor Institutional Partners	14,303,861	-	-	332,492	14,636,353
GAM US Trading	13,570,660	-	-	171,714	13,742,374
Total Hedge Fund Managers	27,874,521	-	-	504,206	28,378,727
Principal US Property	19,877,296	-1,000,000	-	379,572	19,256,868
Total Real Estate Managers	19,877,296	-1,000,000	-	379,572	19,256,868
Operating Account	1,354,471	1,465,909	-	124	2,820,504
Total Plan	\$ 196,359,704	\$ -207,186	\$ -47,350	\$ 3,779,117	\$ 199,884,284

*Adams Street and Mesirow reflect 9/30/12 market values including capital calls/distributions through 12/31/12.

Adams County Retirement Plan
Sources of Fund Growth
Total Plan
12/31/11 - 12/31/12

Calendar Year	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA S&P 500 Index	12,944,968	-975,857	-8,502	2,012,316	13,972,925
T.Rowe Price Structured Research	13,797,909	-2,000,000	-	2,143,833	13,941,742
Vanguard Dividend Growth	8,716,729	-12	-	905,353	9,622,070
TimesSquare Capital Management	7,557,130	-7,973,373	-	416,242	-
Thompson Siegel & Walmsley	6,650,296	63,932	-63,932	1,174,949	7,825,245
Tortoise Infrastructure MLP's	-	8,553,690	-53,690	505,590	9,005,590
Total Domestic Equity Managers	49,667,032	-2,331,620	-126,124	7,158,284	54,367,572
DFA World ex-US Value	12,696,660	-	-	2,239,457	14,936,117
EuroPacific Growth	12,801,894	-	-	2,514,088	15,315,982
Aberdeen Emerging Markets	8,121,555	-12	-	2,124,092	10,245,636
Total International Equity Managers	33,620,109	-12	-	6,877,638	40,497,735
Mesirow P/E Ptrs Fund III*	3,754,827	-480,000	-	116,323	3,391,150
Mesirow P/E Ptrs Fund IV*	2,778,283	180,000	-	155,554	3,113,837
Adams Street 2012 Global Fund*	-	233,600	-	-9,739	223,861
Total Private Equity Managers	6,533,110	-66,400	-	262,138	6,728,848
Total Equities	89,820,251	-2,398,032	-126,124	14,298,059	101,594,155
Denver Investments Fixed Income	23,096,536	-157,082	-91,098	1,429,485	24,277,841
PIMCO Total Return	22,567,279	-1,313,027	-	2,301,938	23,556,190
Total Fixed Income Managers	45,663,815	-1,470,109	-91,098	3,731,423	47,834,031
Grosvenor Institutional Partners	17,577,956	-4,250,000	-	1,308,397	14,636,353
GAM US Trading	7,884,211	5,500,000	-	358,163	13,742,374
Total Hedge Fund Managers	25,462,167	1,250,000	-	1,666,560	28,378,727
Principal US Property	18,998,451	-1,850,000	-	2,108,416	19,256,868
Total Real Estate Managers	18,998,451	-1,850,000	-	2,108,416	19,256,868
Operating Account	1,868,768	951,032	-	703	2,820,504
Total Plan	\$ 181,813,452	\$ -3,517,108	\$ -217,222	\$ 21,805,162	\$ 199,884,284

*Adams Street and Mesirow reflect 9/30/12 market values including capital calls/distributions through 12/31/12.

Adams County Retirement Plan

Executive Summary Table

Periods Ending December 31, 2012

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Adams County	199,884	100.0	1.94	12.16	12.16	5.61	7.01	0.42	6.33
Net of Fee			1.91	12.03	12.03	5.49	6.87	0.26	6.15
<i>Policy Index</i>			1.90	10.94	10.94	4.80	6.73	0.67	6.35
Variance			0.03	1.22	1.22	0.81	0.27	-0.26	-0.02
<i>Policy Return</i>			1.88	7.50	7.50	7.50	7.50	7.50	7.50
Allocation Index			0.91	10.44	10.44	6.34	7.80	1.25	6.77
Asset Mix Impact			-0.99	-0.51	-0.51	1.37	0.88	0.34	0.28
Manager Impact			1.00	1.47	1.47	-0.71	-0.78	-0.91	-0.54
Total Equities	94,865	47.5	2.71	17.04	17.04	4.01	6.50	-1.44	6.51
Net of Fee			2.69	16.88	16.88	3.86	6.32	-1.64	6.29
<i>MSCI ACWI (Net)</i>			2.88	16.13	16.13	3.73	6.63	-1.16	8.11
Variance			-0.17	0.92	0.92	0.28	-0.13	-0.28	-1.59
Allocation Index			0.99	16.04	16.04	6.40	8.81	0.42	7.00
Asset Mix Impact			-1.90	-0.20	-0.20	2.41	1.89	1.05	-1.45
Manager Impact			1.70	0.74	0.74	-2.14	-2.09	-1.83	-0.50
Total U.S. Equity	54,368	27.2	-0.14	14.60	14.60	7.55	10.24	2.01	8.08
Net of Fee			-0.18	14.33	14.33	7.27	9.95	1.77	7.84
<i>Russell 3000</i>			0.25	16.43	16.43	8.45	11.21	2.04	7.68
Variance			-0.39	-1.83	-1.83	-0.90	-0.97	-0.03	0.40
Allocation Index			0.25	16.31	16.31	8.41	11.13	2.06	7.64
Asset Mix Impact			-0.00	-0.12	-0.12	-0.06	-0.10	-0.03	-0.07
Manager Impact			-0.43	-1.90	-1.90	-1.03	-1.09	-0.39	0.16
Total International	40,498	20.3	6.81	20.46	20.46	0.40	2.79	-5.97	5.71
Net of Fee			6.81	20.46	20.46	0.40	2.74	-6.16	5.55
<i>MSCI ACWI ex US (Net)</i>			5.85	16.83	16.83	0.41	3.87	-2.89	9.74
Variance			0.96	3.63	3.63	-0.00	-1.08	-3.08	-4.02
Allocation Index			5.85	16.83	16.83	0.41	3.87	-2.89	9.74
Asset Mix Impact			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manager Impact			0.96	3.30	3.30	0.32	-0.79	-3.12	-3.84
Total Fixed Income	47,834	23.9	0.81	8.27	8.27	7.54	7.84	7.66	6.56
Net of Fee			0.76	8.06	8.06	7.33	7.63	7.45	6.34
<i>Custom Index</i>			0.29	4.52	4.52	6.39	6.45	6.01	5.22
Variance			0.52	3.75	3.75	1.15	1.39	1.65	1.34
Allocation Index			0.29	4.48	4.48	6.32	6.38	5.96	5.18
Asset Mix Impact			-0.00	-0.04	-0.04	-0.07	-0.06	-0.05	-0.04
Manager Impact			0.47	3.46	3.46	0.91	1.16	1.40	1.11
Total Private Equity	6,729	3.4	0.00	4.01	4.01	8.53	11.02	3.16	
Net of Fee			0.00	4.01	4.01	8.53	11.02	3.16	
Allocation Index									
Manager Impact									

Total Private Equity performance is preliminary.

**Adams County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2012**

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Hedge Funds	28,379	14.2	1.81	6.38	6.38	1.16	2.81	-0.39	
Net of Fee			1.81	6.38	6.38	1.16	2.81	-0.39	
<i>Hedge Fund Custom Index</i>			<i>1.34</i>	<i>4.81</i>	<i>4.81</i>	<i>-0.60</i>	<i>1.60</i>	<i>-1.63</i>	
Variance			0.47	1.57	1.57	1.76	1.22	1.23	
Allocation Index			1.34	4.81	4.81	-0.60	1.46	-1.70	
Asset Mix Impact			0.00	0.00	0.00	0.00	-0.12	-0.07	
Manager Impact			0.47	1.50	1.50	1.74	1.30	1.33	
Total Real Estate	19,257	9.6	2.19	12.74	12.74	14.69	15.54	-1.30	
Net of Fee			1.94	11.64	11.64	13.56	14.40	-2.27	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			<i>2.07</i>	<i>9.92</i>	<i>9.92</i>	<i>12.42</i>	<i>13.32</i>	<i>-2.33</i>	
Variance			0.12	2.82	2.82	2.26	2.22	1.03	
<i>NCREIF ODCE Fund Index (Net)</i>			<i>2.08</i>	<i>9.79</i>	<i>9.79</i>	<i>12.35</i>	<i>13.31</i>	<i>-1.99</i>	
Allocation Index			2.07	9.92	9.92	12.42	13.32	-2.33	
Asset Mix Impact			0.00	0.00	0.00	0.00	0.00	0.00	
Manager Impact			-0.13	1.60	1.60	1.04	1.00	0.06	

Adams County Retirement Plan Executive Summary Table December 31, 2012

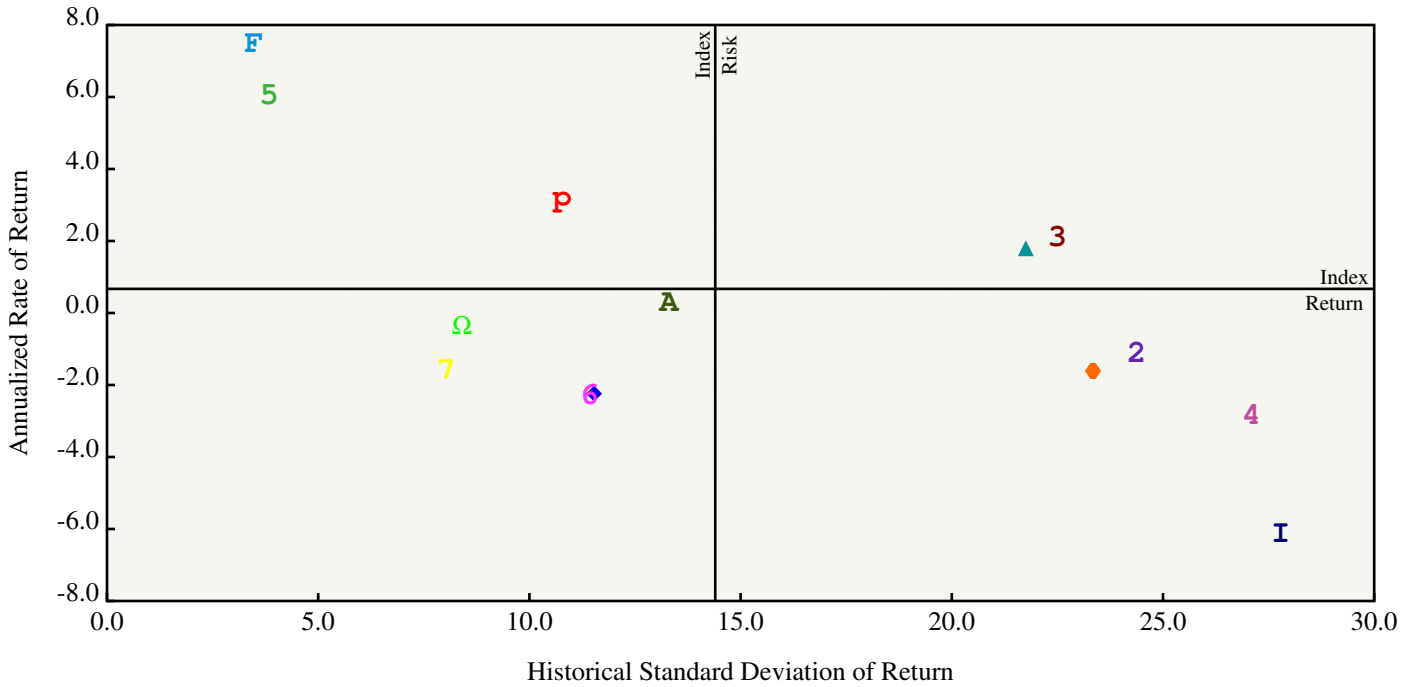
Name	Value \$(000)	% of Fund	Calendar Years					
			2012	2011	2010	2009	2008	2007
Total Adams County	199,884	100.0	12.16	-0.55	9.85	13.38	-26.51	8.74
Net of Fee			12.03	-0.67	9.68	13.18	-26.65	8.52
Policy Index			10.94	-0.99	10.70	17.21	-27.45	8.63
Variance			1.22	0.44	-0.85	-3.83	0.94	0.11
Policy Return			7.50	7.50	7.50	7.50	7.50	7.50
Total Equities	94,865	47.5	17.04	-7.57	11.65	27.66	-39.69	7.85
Net of Fee			16.88	-7.71	11.42	27.34	-39.86	7.56
MSCI ACWI (Net)			16.13	-7.35	12.67	34.62	-42.19	11.66
Variance			0.92	-0.23	-1.02	-6.97	2.51	-3.82
Total U.S. Equity	54,368	27.2	14.60	0.94	15.81	28.29	-35.73	5.64
Net of Fee			14.33	0.65	15.51	28.05	-35.85	5.42
Russell 3000			16.43	1.02	16.93	28.33	-37.31	5.13
Variance			-1.83	-0.08	-1.12	-0.04	1.58	0.50
Total International	40,498	20.3	20.46	-16.31	7.74	29.57	-47.76	13.40
Net of Fee			20.46	-16.31	7.58	29.09	-48.03	13.03
MSCI ACWI ex US (Net)			16.83	-13.71	11.15	41.44	-45.52	16.65
Variance			3.63	-2.61	-3.41	-11.87	-2.24	-3.24
Total Fixed Income	47,834	23.9	8.27	6.81	8.45	9.29	5.52	8.32
Net of Fee			8.06	6.60	8.25	9.06	5.31	8.10
Custom Index			4.52	8.29	6.57	5.23	5.48	7.11
Variance			3.75	-1.48	1.89	4.06	0.04	1.21
Total Private Equity	6,729	3.4	4.01	13.25	16.16	9.42	-21.97	-8.69
Net of Fee			4.01	13.25	16.16	9.42	-21.97	-8.69
Total Hedge Funds	28,379	14.2	6.38	-3.80	6.19	13.95	-20.83	10.79
Net of Fee			6.38	-3.80	6.19	13.95	-20.83	10.79
Hedge Fund Custom Index			4.81	-5.72	6.12	9.65	-19.87	7.67
Variance			1.57	1.92	0.07	4.30	-0.95	3.12
Total Real Estate	19,257	9.6	12.74	16.67	17.26	-30.79	-12.22	14.74
" Net of Fee			11.64	15.51	16.11	-31.48	-13.10	13.59
" NCREIF ODCE Equal Wgt Idx (Net)			9.92	14.99	15.12	-31.29	-11.09	14.86
" Variance			2.82	1.68	2.14	0.50	-1.13	-0.12
" NCREIF ODCE Fund Index (Net)			9.79	14.97	15.26	-30.40	-10.70	14.85
"								
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Adams County Retirement Plan

Return vs Risk

Net of Fee Returns

5 Years Ending 12/31/12



	Annualized Return	Standard Deviation
A Total Adams County	0.26	13.43
◆ Total Equities	-1.64	23.50
2 MSCI ACWI (Net)	-1.16	24.50
▲ Total U.S. Equity	1.77	21.91
3 Russell 3000	2.04	22.62
I Total International	-6.16	27.91
4 MSCI ACWI ex US (Net)	-2.89	27.21
F Total Fixed Income	7.45	3.60
5 Custom Index	6.01	3.96
◆ Total Real Estate	-2.27	11.69
6 NCREIF ODCE Equal Wgt Idx (Net)	-2.33	11.54
Ω Total Hedge Funds	-0.39	8.51
7 Hedge Fund Custom Index	-1.63	8.15
P Total Private Equity	3.16	10.90
Policy Index	0.67	14.40

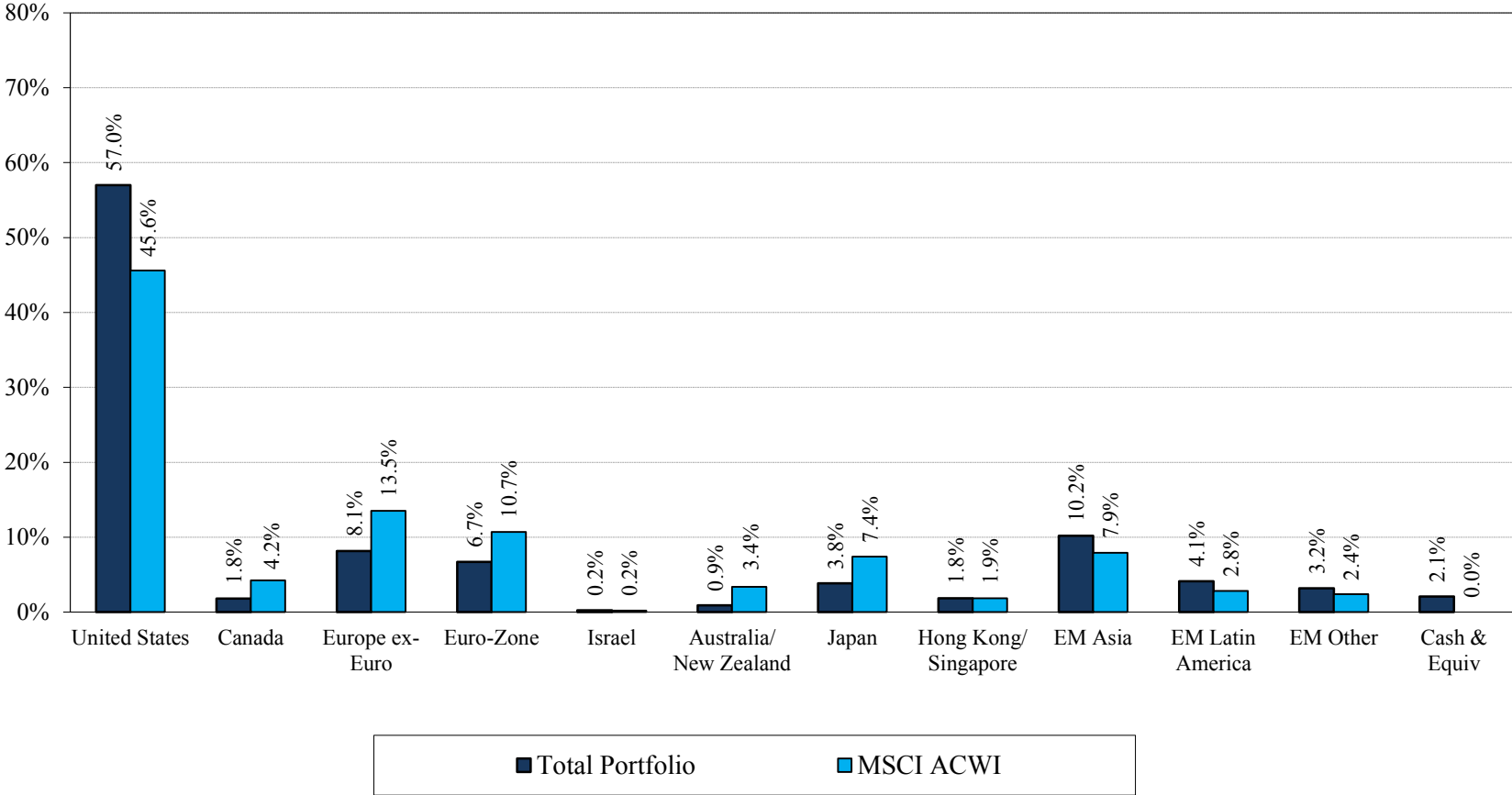
Adams County Retirement Plan
Global Equity Summary Statistics
Total Equities
Period Ending 12/12

	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Total Number Of Securities	5,593	2,431
Equity Market Value	94,453,859	
Average Capitalization \$(000)	58,287,312	71,792,812
Median Capitalization \$(000)	663,419	7,415,882
Equity Segment Yield	2.64	2.67
Equity Segment P/E - Average	15.59	15.03
Equity Segment P/E - Median	11.87	16.11
Equity Segment Beta	1.00	1.01
Price/Book Ratio	1.99	1.77
Debt/Equity Ratio	62.99	74.46
Five Year Earnings Growth	6.87	5.87
Five Year Dividend Growth	5.81	4.57

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Energy	18.90	10.59
Materials	6.15	7.61
Industrials	9.64	10.38
Consumer Discretionary	11.64	10.74
Consumer Staples	8.71	10.37
Health Care	8.57	9.30
Financials	19.45	21.08
Information Technology	11.52	12.14
Telecom Services	3.37	4.34
Utilities	2.05	3.45

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Exxon Mobil Corp	1,173,531	1.24
Apple Inc	1,152,944	1.22
Plains All Amern Pip	872,227	0.92
Magellan Midstream	869,199	0.92
Enterprise Prods Par	808,792	0.86
Williams Partners L	757,880	0.80
Johnson & Johnson	718,315	0.76
Procter & Gamble Co	685,893	0.73
Microsoft Corp	683,941	0.72
Pfizer Inc	640,042	0.68

Adams County Retirement Plan
Regional Equity Portfolio Characteristics
 Country Allocations as of December 31, 2012



**Adams County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2012**

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total U.S. Equity	54,368	100.0	-0.14	14.60	14.60	7.55	10.24	2.01	8.08
Net of Fee			-0.18	14.33	14.33	7.27	9.95	1.77	7.84
<i>Russell 3000</i>			0.25	16.43	16.43	8.45	11.21	2.04	7.68
Variance			-0.39	-1.83	-1.83	-0.90	-0.97	-0.03	0.40
Rank			64	60	60	48	66	61	63
SSgA S&P 500 Index	13,973	25.7	-0.37	16.05	16.05	8.87	10.91	1.73	
Net of Fee			-0.39	15.98	15.98	8.81	10.85	1.70	
<i>Standard & Poors 500</i>			-0.38	15.98	15.98	8.83	10.86	1.66	
Variance			0.01	0.07	0.07	0.04	0.05	0.07	
Rank			58	41	41	30	37	54	
T.Rowe Price Structured Research	13,942	25.6	-0.41	16.22	16.22	8.57	10.22	1.99	
Net of Fee			-0.41	16.22	16.22	8.57	10.22	1.99	
<i>Standard & Poors 500</i>			-0.38	15.98	15.98	8.83	10.86	1.66	
Variance			-0.03	0.24	0.24	-0.26	-0.64	0.33	
Rank			64	38	38	46	57	45	
Vanguard Dividend Growth	9,622	17.7	-0.40	10.39	10.39				
Net of Fee			-0.40	10.39	10.39				
<i>Standard & Poors 500</i>			-0.38	15.98	15.98				
Variance			-0.02	-5.59	-5.59				
<i>Russell 1000 Defensive Index</i>			-1.46	12.74	12.74				
Rank			71	91	91				
Thompson Siegel & Walmsley	7,825	14.4	3.52	17.67	17.67	6.70	10.76	2.00	
Net of Fee			3.30	16.67	16.67	5.80	9.82	1.14	
<i>Russell 2000 Value</i>			3.23	18.05	18.05	5.62	11.58	3.55	
Variance			0.30	-0.38	-0.38	1.08	-0.81	-1.54	
Rank			50	30	30	30	95	100	
Tortoise Infrastructure MLPs	9,006	16.6	-2.09						
Net of Fee			-2.14						
<i>Alerian MLP</i>			-3.41						
Variance			1.32						

**Adams County Retirement Plan
Executive Summary Table
December 31, 2012**

Name	Value \$(000)	% of Fund	Calendar Years					
			2012	2011	2010	2009	2008	2007
Total U.S. Equity	54,368	100.0	14.60	0.94	15.81	28.29	-35.73	5.64
Net of Fee			14.33	0.65	15.51	28.05	-35.85	5.42
<i>Russell 3000</i>			16.43	1.02	16.93	28.33	-37.31	5.13
Variance			-1.83	-0.08	-1.12	-0.04	1.58	0.50
Rank			60	40	56	52	34	44
SSgA S&P 500 Index	13,973	25.7	16.05	2.13	15.12	26.60	-36.93	5.55
Net of Fee			15.98	2.08	15.06	26.63	-36.93	5.50
<i>Standard & Poors 500</i>			15.98	2.12	15.05	26.45	-36.99	5.52
Variance			0.07	0.02	0.07	0.15	0.06	0.03
Rank			41	36	57	66	52	59
T.Rowe Price Structured Research	13,942	25.6	16.22	1.42	13.60	29.42	-36.32	
Net of Fee			16.22	1.42	13.60	29.42	-36.32	
<i>Standard & Poors 500</i>			15.98	2.12	15.05	26.45	-36.99	
Variance			0.24	-0.70	-1.45	2.97	0.66	
Rank			38	49	76	44	40	
Vanguard Dividend Growth	9,622	17.7	10.39					
Net of Fee			10.39					
<i>Standard & Poors 500</i>			15.98					
Variance			-5.59					
<i>Russell 1000 Defensive Index</i>			12.74					
Rank			91					
Thompson Siegel & Walmsley	7,825	14.4	17.67	-3.24	19.35	18.53	-31.45	3.30
Net of Fee			16.67	-4.06	18.34	17.53	-32.02	2.42
<i>Russell 2000 Value</i>			18.05	-5.50	24.51	20.57	-28.92	-9.77
Variance			-0.38	2.26	-5.17	-2.03	-2.52	13.07
Rank			30	49	97	99	47	10
Tortoise Infrastructure MLPs	9,006	16.6						
Net of Fee								
<i>Alerian MLP</i>								

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

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	9.95 11.21	18.42 18.60	1.33	0.99	0.99	-0.26	-0.90	0.53	0.95	1.01
SSgA S&P 500 Index Standard & Poors 500	10.85 10.86	17.78 17.78	0.04	1.00	1.00	-0.00	-0.32	0.60	1.00	1.00
T.Rowe Price Structured Research Standard & Poors 500	10.22 10.86	18.21 17.78	0.91	1.00	1.02	-0.20	-0.58	0.56	1.00	1.05
Vanguard Dividend Growth Standard & Poors 500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Thompson Siegel & Walmsley Russell 2000 Value	9.82 11.58	21.15 22.24	2.71	0.99	0.94	-0.27	-0.68	0.46	0.89	0.95
Tortoise Infrastructure MLPs Alerian MLP	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA

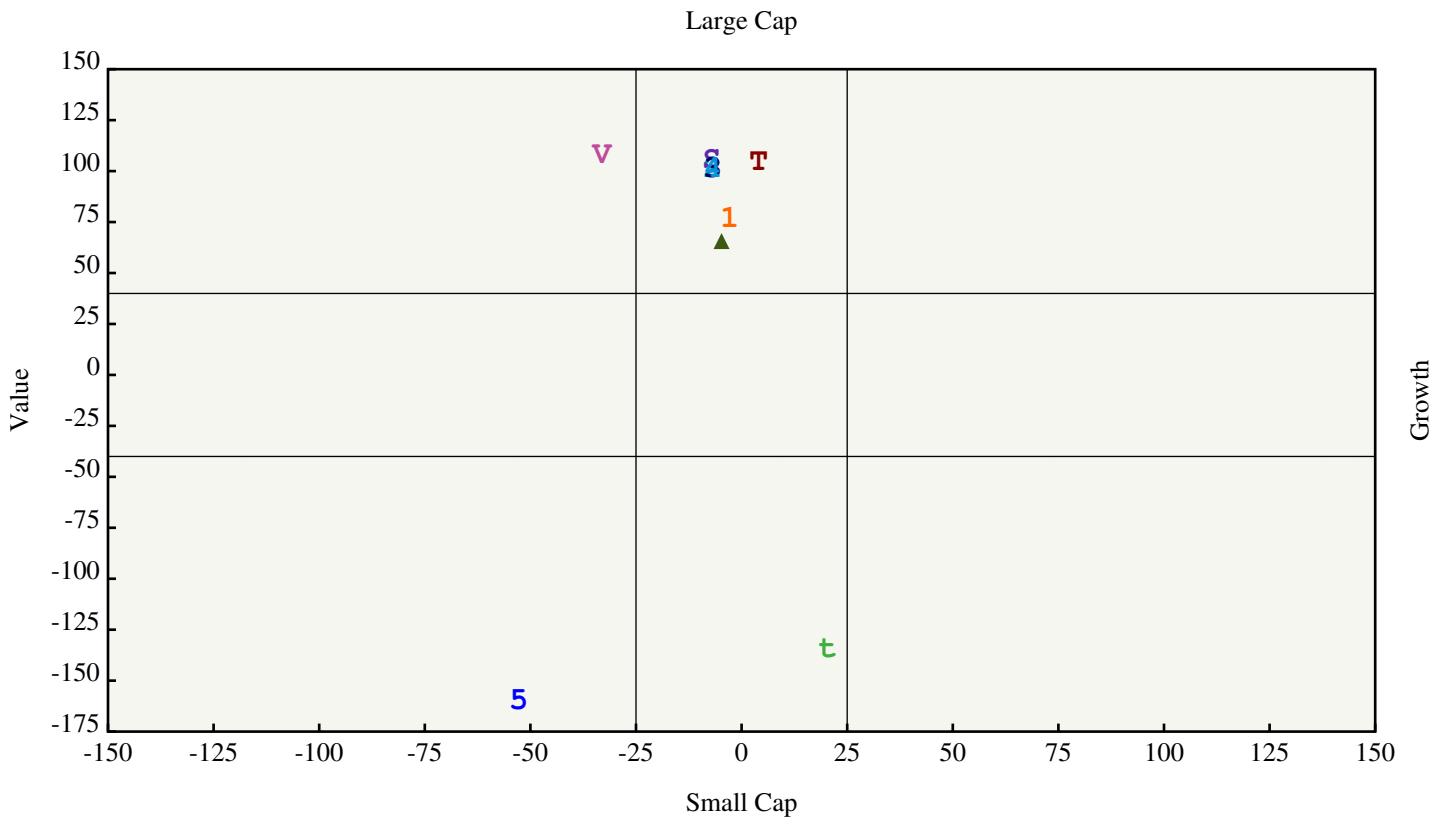
Vanguard and Tortoise do not have 3 years of performance as of 12/31/12 (Inception 11/30/11 and 1/31/12, respectively).

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

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	1.77 2.04	21.91 22.62	1.41	1.00	0.97	-0.07	-0.30	0.06	0.95	0.97
SSgA S&P 500 Index Standard & Poors 500	1.70 1.66	21.79 21.81	0.05	1.00	1.00	0.01	0.72	0.05	1.00	1.00
T.Rowe Price Structured Research Standard & Poors 500	1.99 1.66	21.81 21.81	1.43	1.00	1.00	0.08	0.22	0.07	1.00	0.99
Vanguard Dividend Growth Standard & Poors 500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Thompson Siegel & Walmsley Russell 2000 Value	1.14 3.55	23.66 26.64	8.24	0.91	0.85	-0.52	-0.41	0.03	0.72	0.87
Tortoise Infrastructure MLPs Alerian MLP	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA

Vanguard and Tortoise do not have 5 years of performance as of 12/31/12 (Inception 11/30/11 and 1/31/12, respectively).

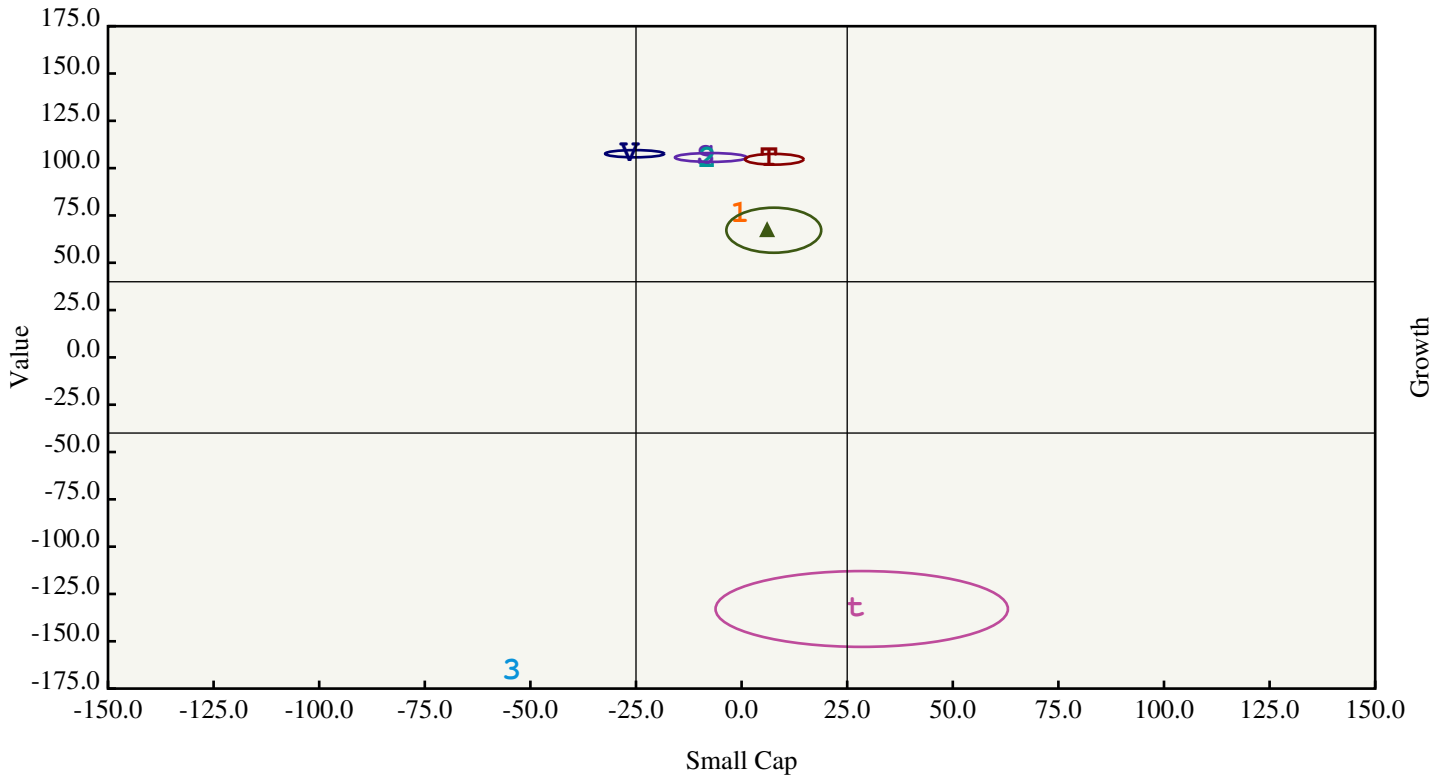
Adams County Retirement Plan Equity Style Map Quarter Ended 12/31/12



	Growth-Value	Size
▲ Total U.S. Equity	-3.17	65.15
1 Russell 3000	-1.60	75.92
3 SSgA S&P 500 Index	-5.89	105.12
2 Standard & Poors 500	-5.65	100.27
T T.Rowe Price Structured Research	5.26	103.70
3 Standard & Poors 500	-5.65	100.27
V Vanguard Dividend Growth	-31.82	107.27
4 Standard & Poors 500	-5.65	100.27
t Thompson Siegel & Walmsley	21.75	-135.23
5 Russell 2000 Value	-51.52	-160.42

Adams County Retirement Plan Equity Style Domain 6/06 through 12/12

Large Cap



	Growth-Value	Size
▲ Total U.S. Equity	7.62	67.20
1 Russell 3000	0.85	75.01
S SSgA S&P 500 Index	-7.27	105.64
2 Standard & Poors 500	-6.92	104.14
T T.Rowe Price Structured Research	7.74	104.68
V Vanguard Dividend Growth	-25.31	107.62
t Thompson Siegel & Walmsley	28.44	-132.93
3 Russell 2000 Value	-53.25	-166.05

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

	<u>Portfolio</u>	<u>Russell 3000</u>
Total Number Of Securities	640	2,967
Equity Market Value	53,956,124	
Average Capitalization \$(000)	73,094,302	87,232,913
Median Capitalization \$(000)	13,135,298	1,014,379
Equity Segment Yield	2.67	2.13
Equity Segment P/E - Average	16.14	16.92
Equity Segment P/E - Median	16.85	15.11
Equity Segment Beta	0.95	1.04
Price/Book Ratio	2.50	2.11
Debt/Equity Ratio	60.61	73.42
Five Year Earnings Growth	6.94	7.72

GICS Sectors	<u>Portfolio</u>	<u>Russell 3000</u>
Energy	24.80	9.94
Materials	3.42	4.07
Industrials	10.45	11.23
Consumer Discretionary	11.60	12.51
Consumer Staples	8.22	9.29
Health Care	10.07	11.78
Financials	13.48	16.85
Information Technology	13.70	18.19
Telecom Services	1.73	2.70
Utilities	2.54	3.45

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Exxon Mobil Corp	1,173,531	2.19
Apple Inc	1,152,944	2.16
Plains All Amern Pip	872,227	1.63
Magellan Midstream	869,199	1.62
Enterprise Prods Par	808,792	1.51
Williams Partners L	757,880	1.42
Johnson & Johnson	718,315	1.34
Procter & Gamble Co	685,893	1.28
Microsoft Corp	683,941	1.28
Pfizer Inc	640,042	1.20

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

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	501	500
Equity Market Value	13,957,173	
Average Capitalization \$(000)	106,123,749	105,743,224
Median Capitalization \$(000)	12,676,422	12,645,067
Equity Segment Yield	2.27	2.26
Equity Segment P/E - Average	15.62	15.62
Equity Segment P/E - Median	16.89	16.89
Equity Segment Beta	1.00	1.00
Price/Book Ratio	2.31	2.14
Debt/Equity Ratio	49.40	73.33
Five Year Earnings Growth	7.57	8.20

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	10.95	10.94
Materials	3.58	3.61
Industrials	10.14	10.08
Consumer Discretionary	11.56	11.45
Consumer Staples	10.62	10.57
Health Care	12.04	12.38
Financials	15.57	15.53
Information Technology	19.08	18.96
Telecom Services	3.06	3.05
Utilities	3.38	3.42

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	548,488	3.93
Exxon Mobil Corp	431,971	3.10
General Elec Co	240,944	1.73
Chevron Corp	231,852	1.66
Intl Business McHn	222,773	1.60
Microsoft Corp	221,912	1.59
Johnson & Johnson	212,754	1.53
At&T Inc	209,845	1.50
Google Inc	207,136	1.48
Procter & Gamble Co	203,534	1.46

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

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	263	500
Equity Market Value	13,941,742	
Average Capitalization \$(000)	106,408,303	105,743,224
Median Capitalization \$(000)	18,683,624	12,645,067
Equity Segment Yield	2.08	2.26
Equity Segment P/E - Average	16.87	15.62
Equity Segment P/E - Median	17.00	16.89
Equity Segment Beta	1.02	1.00
Price/Book Ratio	2.41	2.14
Debt/Equity Ratio	47.70	73.33
Five Year Earnings Growth	7.90	8.20

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	11.08	10.94
Materials	4.43	3.61
Industrials	10.31	10.08
Consumer Discretionary	12.11	11.45
Consumer Staples	10.42	10.57
Health Care	12.14	12.38
Financials	15.59	15.53
Information Technology	18.19	18.96
Telecom Services	2.79	3.05
Utilities	2.92	3.42

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	604,456	4.34
Exxon Mobil Corp	458,196	3.29
Microsoft Corp	258,586	1.85
At&T Inc	258,151	1.85
Procter & Gamble Co	236,732	1.70
Google Inc	235,511	1.69
Chevron Corp	229,906	1.65
General Elec Co	213,007	1.53
Pfizer Inc	212,403	1.52
J P Morgan Chase & C	195,886	1.41

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

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	48	500
Equity Market Value	9,622,070	
Average Capitalization \$(000)	88,553,171	105,743,221
Median Capitalization \$(000)	44,672,614	12,645,067
Equity Segment Yield	2.66	2.26
Equity Segment P/E - Average	14.75	15.62
Equity Segment P/E - Median	15.81	16.89
Equity Segment Beta	0.80	1.00
Price/Book Ratio	2.88	2.14
Debt/Equity Ratio	56.27	73.33
Five Year Earnings Growth	7.08	8.20

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	10.44	10.94
Materials	3.63	3.61
Industrials	15.83	10.08
Consumer Discretionary	16.55	11.45
Consumer Staples	13.09	10.57
Health Care	16.34	12.38
Financials	10.00	15.53
Information Technology	12.55	18.96
Telecom Services	0.00	3.05
Utilities	1.57	3.42

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Johnson & Johnson	321,549	3.51
Pepsico Inc	311,836	3.40
Occidental Pete Corp	307,972	3.36
Exxon Mobil Corp	283,365	3.09
Target Corp	270,407	2.95
Procter & Gamble Co	245,626	2.68
Medtronic Inc	241,936	2.64
Automatic Data Proce	240,753	2.63
United Parcel Servic	236,231	2.58
Oracle Systems Corp	228,542	2.49

Adams County Retirement Plan
Equity Summary Statistics
Thompson Siegel & Walmsley
Period Ending 12/12

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	86	1,421
Equity Market Value	7,607,313	
Average Capitalization \$(000)	1,479,645	1,166,460
Median Capitalization \$(000)	1,068,178	467,298
Equity Segment Yield	1.10	2.21
Equity Segment P/E - Average	13.97	26.80
Equity Segment P/E - Median	14.23	12.93
Equity Segment Beta	1.33	1.26
Price/Book Ratio	1.84	1.23
Debt/Equity Ratio	49.55	57.61
Five Year Earnings Growth	5.51	2.49

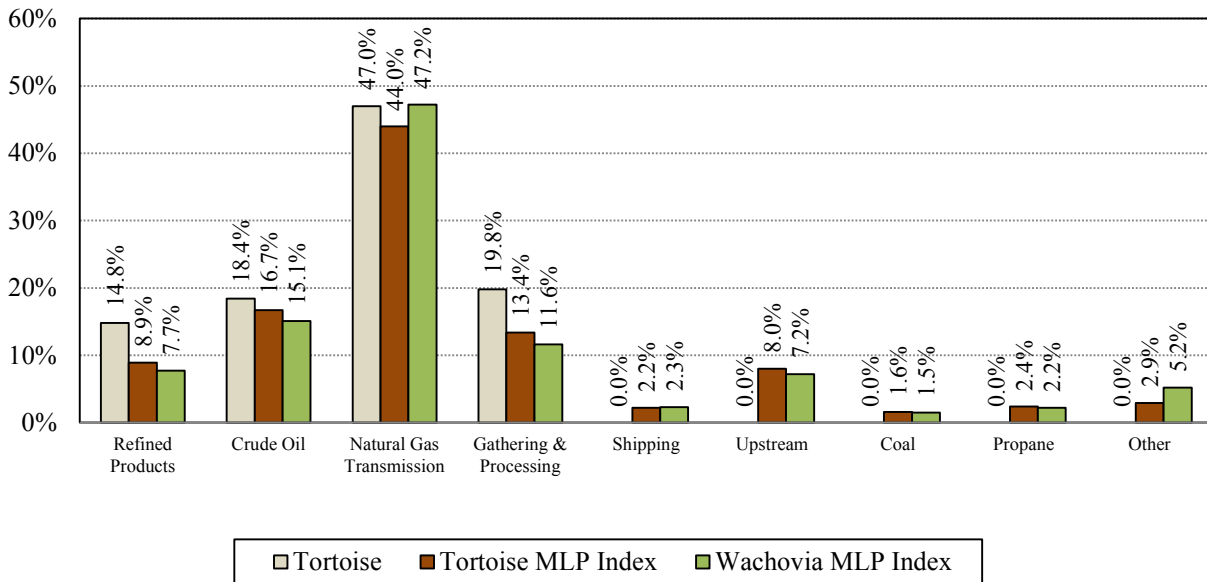
GICS Sectors	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Energy	5.34	6.42
Materials	4.96	5.79
Industrials	16.90	13.05
Consumer Discretionary	18.24	11.95
Consumer Staples	3.44	2.49
Health Care	6.80	4.42
Financials	25.62	36.96
Information Technology	12.92	12.15
Telecom Services	1.40	0.57
Utilities	4.37	6.20

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Northwestern Corp	152,812	2.01
Cooper Tire & Rubr	144,552	1.90
Encore Cap Group Inc	140,852	1.85
Iberiabank Corp	137,536	1.81
Wintrust Financial C	132,120	1.74
Helix Energy Solutio	132,096	1.74
American Eqty Invt L	126,984	1.67
Mens Warehouse Inc	124,640	1.64
Rent A Ctr Inc New	123,696	1.63
Coinstar Inc	122,224	1.61

Adams County Retirement Plan
Tortoise Infrastructure MLPs
As of December 31, 2012

	Tortoise	Tortoise MLP Index	Wachovia MLP Index
Weighted Average Yield	5.7%	6.7%	6.6%
Weighted Average Firm Value / EBITDA			
2011	14.8x	14.0x	13.7x
2012E	12.6	11.6	11.4
Equity Market Cap			
Average	\$10,540	\$3,702	\$3,994
Median	5,929	1,784	1,947

Sector Allocation



**Adams County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2012**

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total International	40,498	100.0	6.81	20.46	20.46	0.40	2.79	-5.97	5.71
Net of Fee			6.81	20.46	20.46	0.40	2.74	-6.16	5.55
<i>MSCI ACWI ex US (Net)</i>			5.85	16.83	16.83	0.41	3.87	-2.89	9.74
Variance			0.96	3.63	3.63	-0.00	-1.08	-3.08	-4.02
Rank			43	29	29	46	69	88	93
DFA World ex-US Value	14,936	36.9	7.70	17.64	17.64				
Net of Fee			7.70	17.64	17.64				
<i>MSCI ACWI ex US Value (Net)</i>			6.44	16.96	16.96				
Variance			1.26	0.68	0.68				
Rank			46	35	35				
EuroPacific Growth	15,316	37.8	5.65	19.64	19.64				
Net of Fee			5.65	19.64	19.64				
<i>MSCI ACWI ex-US (Net)</i>			5.85	16.83	16.83				
Variance			-0.19	2.81	2.81				
Rank			60	29	29				
Aberdeen Emerging Markets	10,246	25.3	7.25	26.15	26.15				
Net of Fee			7.25	26.15	26.15				
<i>MSCI Emg Mkts (Net)</i>			5.58	18.22	18.22				
Variance			1.68	7.93	7.93				
Rank			23	7	7				

Adams County Retirement Plan
Executive Summary Table
December 31, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			2012	2011	2010	2009	2008	2007
Total International	40,498	100.0	20.46	-16.31	7.74	29.57	-47.76	13.40
Net of Fee			20.46	-16.31	7.58	29.09	-48.03	13.03
<i>MSCI ACWI ex US (Net)</i>			16.83	-13.71	11.15	41.44	-45.52	16.65
Variance			3.63	-2.61	-3.41	-11.87	-2.24	-3.24
Rank			29	59	77	69	65	50
DFA World ex-US Value	14,936	36.9	17.64					
Net of Fee			17.64					
<i>MSCI ACWI ex US Value (Net)</i>			16.96					
Variance			0.68					
Rank			35					
EuroPacific Growth	15,316	37.8	19.64					
Net of Fee			19.64					
<i>MSCI ACWI ex-US (Net)</i>			16.83					
Variance			2.81					
Rank			29					
Aberdeen Emerging Markets	10,246	25.3	26.15					
Net of Fee			26.15					
<i>MSCI Emg Mkts (Net)</i>			18.22					
Variance			7.93					
Rank			7					

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

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	-6.16	27.91	2.62	0.99	1.02	-0.78	-1.19	-0.24	0.95	1.08
MSCI ACWI ex US (Net)	-2.89	27.21								
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								

DFA, EuroPacific Growth and Aberdeen do not have 5 years of performance as of 12/31/12 (Inception 7/31/11, 7/31/11 and 11/30/11, respectively).

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

	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Total Number Of Securities	4,953	1,827
Equity Market Value	40,497,735	
Average Capitalization \$(000)	38,205,260	47,713,325
Median Capitalization \$(000)	418,860	6,220,399
Equity Segment Yield	2.61	3.04
Equity Segment P/E - Average	14.89	14.40
Equity Segment P/E - Median	10.78	15.20
Equity Segment Beta	1.06	1.00
Price/Book Ratio	1.31	1.53
Debt/Equity Ratio	65.35	73.78
Five Year Earnings Growth	6.83	3.97
Five Year Dividend Growth	6.06	5.81

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Energy	10.83	10.28
Materials	9.82	10.97
Industrials	8.68	10.61
Consumer Discretionary	11.82	9.51
Consumer Staples	9.47	10.26
Health Care	6.06	7.14
Financials	27.57	25.87
Information Technology	8.75	6.36
Telecom Services	5.57	5.45
Utilities	1.42	3.53

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Novo-Nordisk As	625,619	1.54
Taiwan Semiconductor	616,983	1.52
Samsung Electronics	467,728	1.15
Housing Development	450,444	1.11
Samsung Electronics	450,442	1.11
China Mobile Hong Ko	424,548	1.05
Petroleo Brasileiro	410,453	1.01
Vale S A	376,809	0.93
Fomento Econ Mexic	371,885	0.92
Banco Bradesco S A	367,706	0.91

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

	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Total Number Of Securities	4,692	1,014
Equity Market Value	14,936,117	
Average Capitalization \$(000)	30,798,653	49,967,186
Median Capitalization \$(000)	359,083	5,836,417
Equity Segment Yield	3.49	3.85
Equity Segment P/E - Average	12.98	11.36
Equity Segment P/E - Median	10.35	12.04
Equity Segment Beta	1.20	1.06
Price/Book Ratio	0.88	1.13
Debt/Equity Ratio	77.58	82.15
Five Year Earnings Growth	-1.91	0.77
Five Year Dividend Growth	0.24	4.08

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Energy	13.58	13.83
Materials	14.21	8.99
Industrials	11.91	8.87
Consumer Discretionary	10.28	6.32
Consumer Staples	5.23	2.21
Health Care	1.15	5.31
Financials	31.72	37.36
Information Technology	4.26	3.87
Telecom Services	5.35	7.62
Utilities	2.32	5.61

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Royal Dutch Shell Pl	318,934	2.14
Bp Amoco P L C	309,302	2.07
Vodafone Group Plc N	276,813	1.85
Suncor Energy Inc Ne	166,819	1.12
Daimler Ag	154,059	1.03
Gazprom	150,263	1.01
Mitsubishi Ufj Finan	144,685	0.97
Wesfarmers Ltd	133,864	0.90
Xstrata Plc	121,462	0.81
Hsbc Hldgs Plc	119,354	0.80

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

	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Total Number Of Securities	302	1,827
Equity Market Value	15,315,982	
Average Capitalization \$(000)	51,884,935	47,713,325
Median Capitalization \$(000)	17,235,221	6,220,399
Equity Segment Yield	2.30	3.04
Equity Segment P/E - Average	16.47	14.40
Equity Segment P/E - Median	16.13	15.20
Equity Segment Beta	1.02	1.00
Price/Book Ratio	1.71	1.53
Debt/Equity Ratio	64.49	73.78
Five Year Earnings Growth	13.17	3.97
Five Year Dividend Growth	10.50	5.81

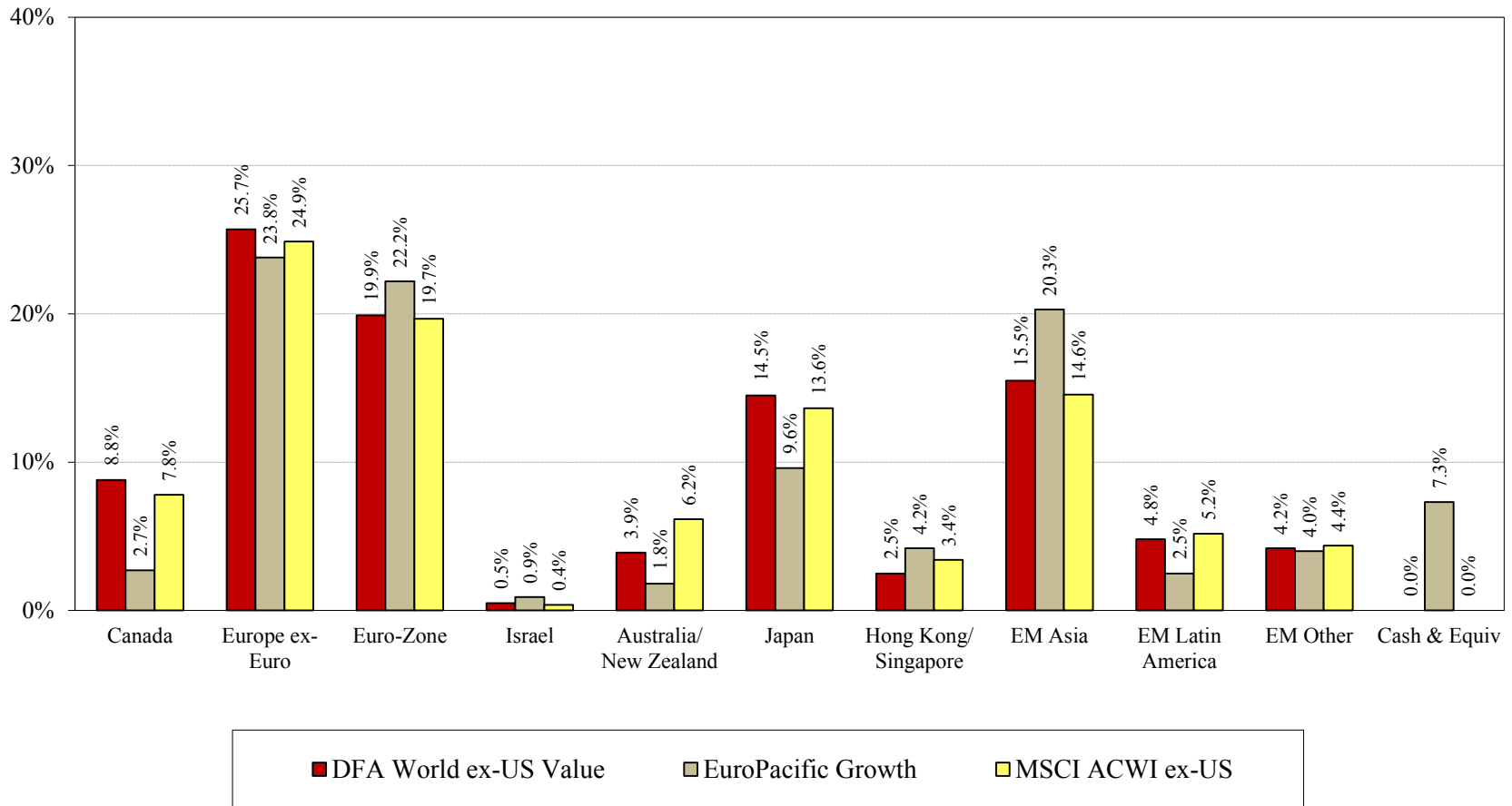
GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Energy	4.60	10.28
Materials	6.58	10.97
Industrials	9.71	10.61
Consumer Discretionary	15.30	9.51
Consumer Staples	12.17	10.26
Health Care	13.44	7.14
Financials	19.03	25.87
Information Technology	11.74	6.36
Telecom Services	5.93	5.45
Utilities	1.51	3.53

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Novo-Nordisk As	625,619	4.08
Samsung Electronics	467,728	3.05
Novartis Ag	336,723	2.20
Softbank Corp	334,500	2.18
Bayer Ag	296,376	1.94
Nestle Sa	261,814	1.71
Taiwan Semiconductor	242,188	1.58
Anheuser-Busch Inbev	236,527	1.54
Prudential	221,610	1.45
British American Tob	216,016	1.41

Adams County Retirement Plan

International Equity Portfolio Characteristics

Country Allocations as of December 31, 2012



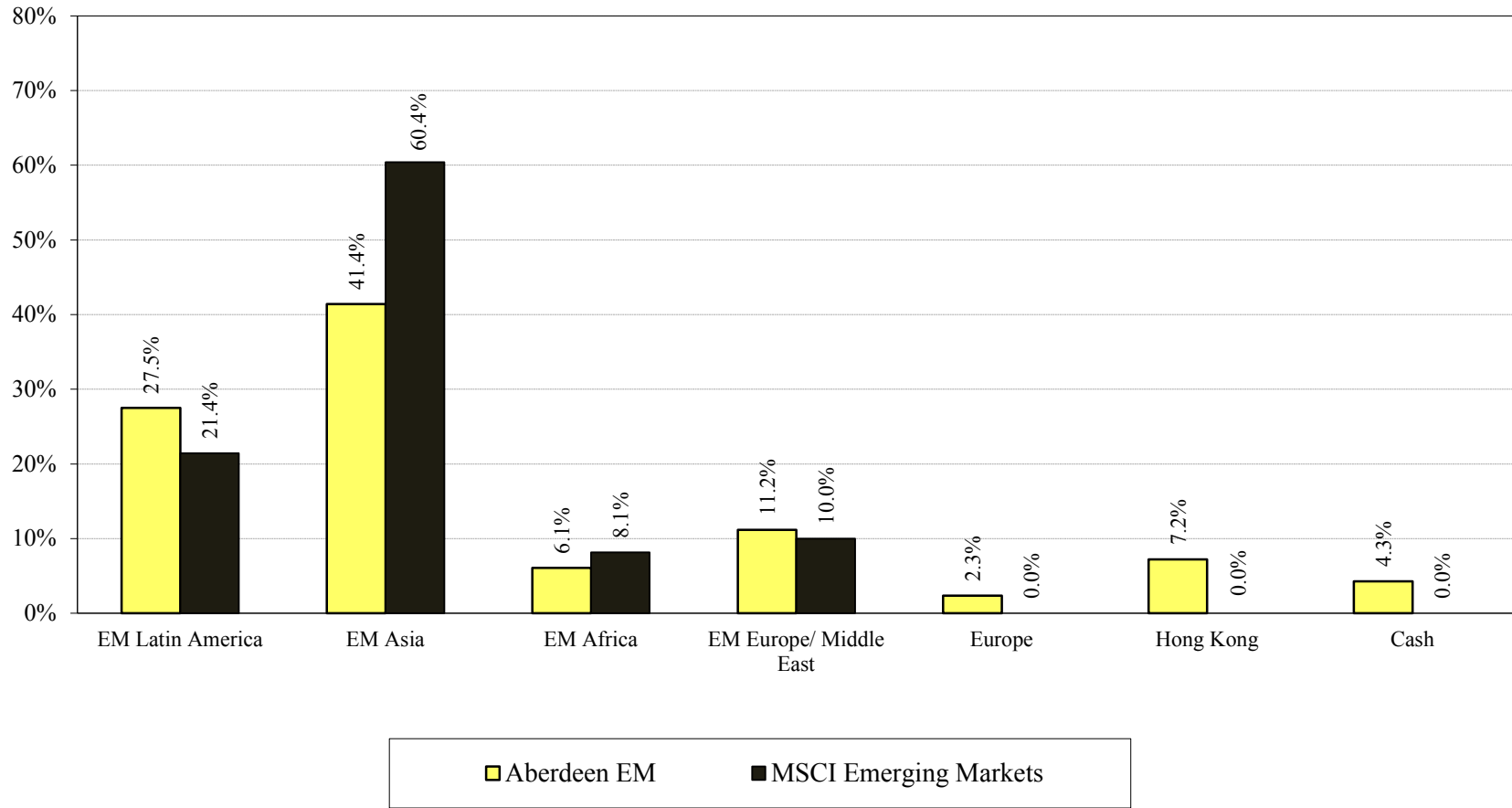
Adams County Retirement Plan
International Equity Summary Statistics
Aberdeen Emerging Markets
Period Ending 12/12

	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Total Number Of Securities	64	821
Equity Market Value	10,245,636	
Average Capitalization \$(000)	27,484,723	37,827,998
Median Capitalization \$(000)	17,782,582	4,715,160
Equity Segment Yield	1.90	2.22
Equity Segment P/E - Average	16.28	13.25
Equity Segment P/E - Median	19.38	15.17
Equity Segment Beta	0.92	1.00
Price/Book Ratio	2.08	1.72
Debt/Equity Ratio	47.68	47.51
Five Year Earnings Growth	10.48	14.42
Five Year Dividend Growth	8.00	12.35

GICS Sectors	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Energy	16.16	12.56
Materials	8.26	11.77
Industrials	2.44	6.48
Consumer Discretionary	8.88	7.90
Consumer Staples	11.60	8.78
Health Care	2.18	1.28
Financials	34.27	26.33
Information Technology	10.85	13.80
Telecom Services	5.36	7.74
Utilities	0.00	3.37

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Samsung Electronics	444,075	4.33
China Mobile Hong Ko	424,548	4.14
Vale S A	376,809	3.68
Taiwan Semiconductor	374,796	3.66
Banco Bradesco S A	367,706	3.59
Petroleo Brasileiro	342,401	3.34
Oil Co Lukoil	331,290	3.23
Astra International	324,169	3.16
Fomento Econ Mexic	320,931	3.13
Petrochina Co	312,537	3.05

Adams County Retirement Plan
 International Equity Portfolio Characteristics
 Country Allocations as of December 31, 2012



**Adams County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2012**

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fixed Income	47,834	100.0	0.81	8.27	8.27	7.54	7.84	7.66	6.56
Net of Fee			0.76	8.06	8.06	7.33	7.63	7.45	6.34
<i>Custom Index</i>			0.29	4.52	4.52	6.39	6.45	6.01	5.22
Variance			0.52	3.75	3.75	1.15	1.39	1.65	1.34
Rank			40	24	24	15	19	10	6
Denver Investments Fixed Income	24,278	50.8	0.46	6.25	6.25	7.85	7.88	6.97	6.31
Net of Fee			0.36	5.84	5.84	7.44	7.47	6.55	5.88
<i>Barclays Custom Index</i>			0.37	4.82	4.82	6.76	6.70	6.06	5.25
Variance			0.09	1.43	1.43	1.10	1.18	0.91	1.07
Rank			67	59	59	12	19	22	10
PIMCO Total Return	23,556	49.2	1.17	10.35	10.35	7.21	7.73	8.35	6.82
Net of Fee			1.17	10.35	10.35	7.21	7.73	8.35	6.82
<i>Barclays U.S. Aggregate</i>			0.21	4.22	4.22	6.01	6.19	5.95	5.18
Variance			0.96	6.14	6.14	1.20	1.54	2.40	1.63
Rank			17	4	4	24	22	4	3

Adams County Retirement Plan
Executive Summary Table
December 31, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			2012	2011	2010	2009	2008	2007
Total Fixed Income	47,834	100.0	8.27	6.81	8.45	9.29	5.52	8.32
Net of Fee			8.06	6.60	8.25	9.06	5.31	8.10
<i>Custom Index</i>			4.52	8.29	6.57	5.23	5.48	7.11
Variance			3.75	-1.48	1.89	4.06	0.04	1.21
Rank			24	39	29	75	9	2
Denver Investments Fixed Income	24,278	50.8	6.25	9.48	7.95	5.02	6.22	7.58
Net of Fee			5.84	9.06	7.54	4.59	5.79	7.15
<i>Barclays Custom Index</i>			4.82	8.73	6.59	4.53	5.71	7.25
Variance			1.43	0.75	1.36	0.49	0.52	0.33
Rank			59	2	39	95	4	8
PIMCO Total Return	23,556	49.2	10.35	4.16	8.78	13.94	4.81	9.07
Net of Fee			10.35	4.16	8.78	13.94	4.81	9.07
<i>Barclays U.S. Aggregate</i>			4.22	7.84	6.54	5.93	5.24	6.96
Variance			6.14	-3.68	2.24	8.01	-0.43	2.11
Rank			4	89	25	46	14	1

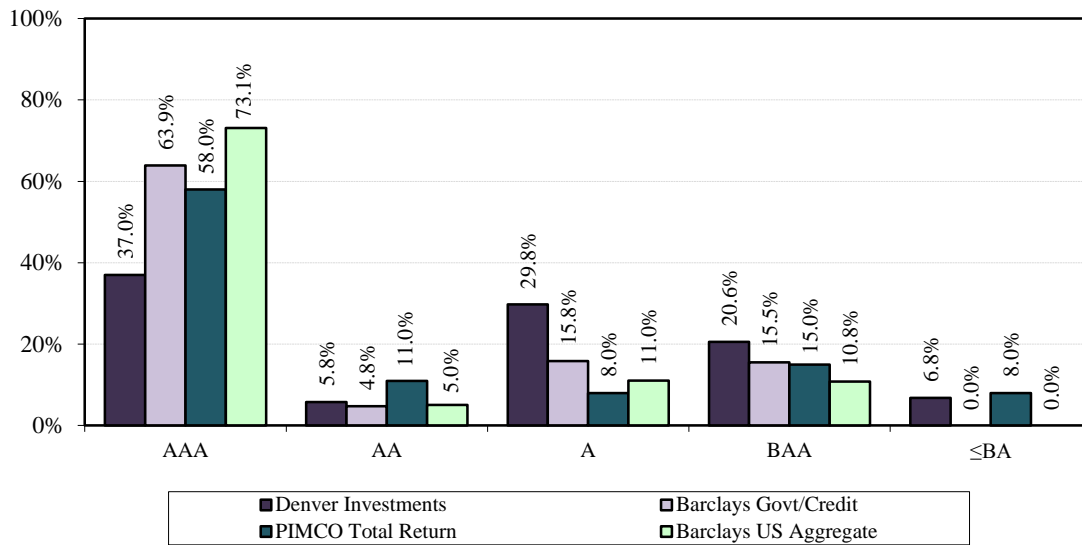
**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 12/31/12**

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	7.45	3.60	1.95	0.77	0.81	0.60	0.69	1.92	1.14	0.51
Custom Index	6.01	3.96								
Denver Investments Fixed Income	6.55	3.80	2.01	0.83	0.75	0.46	0.21	1.59	0.95	0.43
Barclays Custom Index	6.06	4.62								
PIMCO Total Return	8.35	4.37	3.38	0.45	0.89	0.73	0.68	1.79	1.42	1.53
Barclays U.S. Aggregate	5.95	3.32								

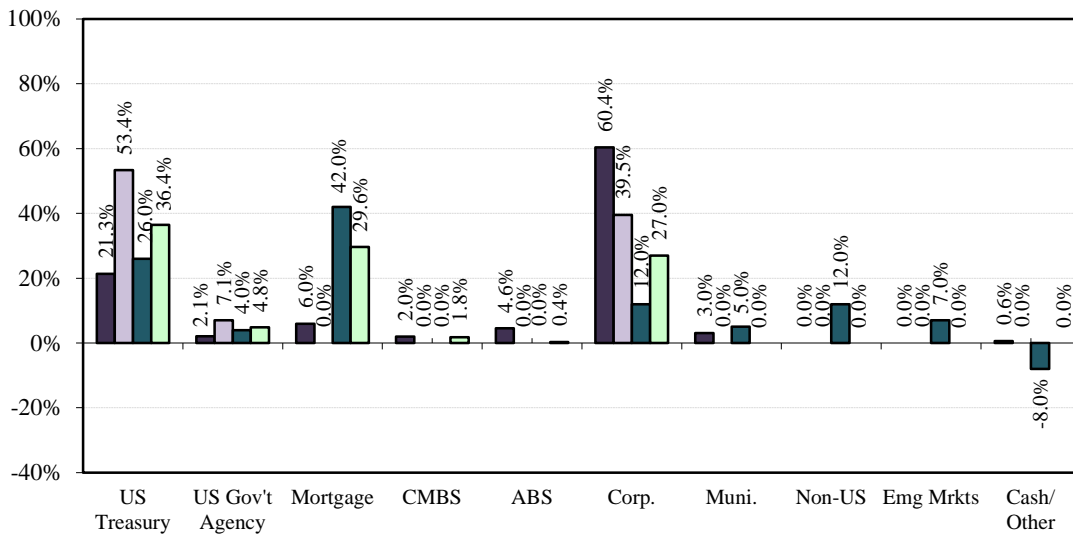
Adams County Retirement Plan
Fixed Income Portfolio Characteristics
As of December 31, 2012

	Denver Investments Fixed Income	Barclays Govt/Credit	PIMCO Total Return	Barclays US Aggregate
Effective Duration (years)	5.8	5.9	4.8	5.1
Average Quality	A+	AA1/AA2	AA-	AA1/AA2
Yield to Worst	2.2%	1.5%	NA	1.7%
Effective Maturity (years)	7.9	8.0	6.1	7.0

Quality Rating Allocation



Sector Allocation



Adams County Retirement Plan Executive Summary Table Periods Ending December 31, 2012

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Private Equity	6,729	100.0	0.00	4.01	4.01	8.53	11.02	3.16	
Net of Fee			0.00	4.01	4.01	8.53	11.02	3.16	
Mesirow Private Equity III	3,391	50.4	0.00	3.11	3.11	8.35	11.82	4.18	
Net of Fee			0.00	3.11	3.11	8.35	11.82	4.18	
Mesirow Private Equity IV	3,114	46.3	0.00	5.58	5.58	8.87	9.29	0.53	
Net of Fee			0.00	5.58	5.58	8.87	9.29	0.53	
Adams Street 2012 Global Fund	224	3.3	0.00						
Net of Fee			0.00						

Performance is preliminary.

Adams County Retirement Plan Executive Summary Table December 31, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			2012	2011	2010	2009	2008	2007
Total Private Equity	6,729	100.0	4.01	13.25	16.16	9.42	-21.97	-8.69
Net of Fee			4.01	13.25	16.16	9.42	-21.97	-8.69
Mesirow Private Equity III	3,391	50.4	3.11	13.86	19.09	11.67	-21.38	0.23
Net of Fee			3.11	13.86	19.09	11.67	-21.38	0.23
Mesirow Private Equity IV	3,114	46.3	5.58	12.27	10.12	3.18	-23.77	
Net of Fee			5.58	12.27	10.12	3.18	-23.77	
Adams Street 2012 Global Fund	224	3.3						
Net of Fee								

Calendar year 2012 performance is preliminary.

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

Portfolio Summary as of December 31, 2012

Vintage Year	2005	<u>Cash Flows</u>	<u>Capital Calls</u>	<u>Distributed*</u>	<u>Net Cash Flow</u>
		2005	\$ (180,000)	\$ -	\$ (180,000)
TOTAL FUND (9/30/12)		2006	(400,000)	14,813	(385,187)
Investor Commitments (Mil)	\$505.5	2007	(1,220,000)	0	(1,220,000)
Manager Commitments (Mil)	\$524.0	2008	(480,000)	0	(480,000)
		2009	(320,000)	0	(320,000)
		2010	(520,000)	0	(520,000)
ADAMS COUNTY (preliminary)		2011	(80,000)	160,000	80,000
Capital Commitment	\$4,000,000	2012	(400,000)	840,000	440,000
Remaining Commitment	\$400,000	2013	0	0	0
Value	\$3,391,150	2014	0	0	0
		Total	\$ (3,600,000)	\$ 1,054,813	\$ (2,585,187)

Commitments Closed Through September 30, 2012

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

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

Portfolio Summary as of December 31, 2012

Vintage Year	2007	<u>Cash Flows</u>	<u>Capital Calls</u>	<u>Distributed</u>	<u>Net Cash Flow</u>
		2007	\$ (585,000)	\$ -	\$ (585,000)
TOTAL FUND (9/30/12)		2008	(315,000)	23,177	(291,823)
Investor Commitments (Mil)	\$909.6	2009	(315,000)	0	(315,000)
Manager Commitments (Mil)	\$909.4	2010	(675,000)	0	(675,000)
		2011	(720,000)	0	(720,000)
		2012	(360,000)	180,000	(180,000)
ADAMS COUNTY (preliminary)		2013	0	0	0
Capital Commitment	\$4,500,000	2014	0	0	0
Remaining Commitment	\$1,530,000	2015	0	0	0
Value	\$3,113,837	2016	0	0	0
		Total	\$ (2,970,000)	\$ 203,177	\$ (2,766,823)

Commitments Closed Through September 30, 2012

<u>Venture Capital (26%)</u>	<u>Buyout (37%)</u>
Accel X	Bain X
Accel Growth	Bain X Co-Investment
Austin Ventures X	Berkshire Prtnrs VIII
Battery VIII, Side Fund	Calera IV
Battery IX	Green Eq Investors V
Canaan VIII	Hellman & Friedman VI, VII
DCM VI	Huron III
DFJ IX	Kelso Inv VIII
InterWest Ptrs X	Madison Dearborn VI
JMI Equity VI, VII	Providence Eq Prtnrs VI
Lightspeed VIII	Resolute II
Meritech IV	Spectrum Equity Investors V, VI
NEA 13	TA XI
Trinity Ventures X	Thoma Bravo IX
U.S. Venture Ptrs X	TPG VI
	Warburg Pincus PE X
<u>Special Situations (17%)</u>	<u>International (20%)</u>
First Reserve XII	Advent Int'l GPE VI-A
Fortress Inv V	Apax Europe VII
Fortress Inv V Co-Invest	Bain Europe III
Peninsula V	BC European Capital IX
Sun Capital Prtnrs V	Charterhouse Capital Prtnrs IX
TA Subordinated Debt III	CVC European V
TSG5	EQT V, VI
TSG6	

Adams Street 2012 Global Fund , L.P.

Portfolio Summary as of December 31, 2012

Vintage Year	2012	<u>Cash Flows</u>	<u>Capital Calls</u>	<u>Distributed*</u>	<u>Net Cash Flow</u>
		2012	(233,600)	0	(233,600)
TOTAL FUND (9/30/12)		2013	0	0	0
Investor Commitments (Mil)	\$784.8	2014	0	0	0
Manager Commitments (Mil)	NA	2015	0	0	0
		2016	0	0	0
		2017	0	0	0
ADAMS COUNTY	(preliminary)	2018	0	0	0
Capital Commitment	\$4,000,000	2019	0	0	0
Remaining Commitment	\$3,766,400	2020	0	0	0
Value	\$223,861	Total	\$ (233,600)	\$ -	\$ (233,600)

Commitments Closed Through September 30, 2012

<u>Venture Capital</u>	<u>Buyout</u>
Abingworth Bioventures VI	AS 2012 Dev Mkts Co-Inv
AH Parallel Fd III	AS 2012 US Co-Inv
Andressen Horowitz Fd III	Advent Int'l GPE VII-E
August Capital VI/ VI Special Opps	Baring Vostok Fd V Sup. Fd
Bain Capital Ven. Fd 2012	Baring Vostok PE Fd V
Charles River XV	ChrysCapital VI
Kleiner Perkins Caufield & Byers XV	Clyde Blowers Capital Fd III
Monashees Capital VI	DBAG Fd VI
New Enterprise Assoc. 14	Industrial Opp II
Pitango VC Fd VI	Isis V
RPEV I-B	Mainsail Ptnrs III
	Polish Enterprise Fd VII
	TA Atlantic & Pacific VII-A
	Trivest V
	Turkish Private Eq Fd III
	Warburg Pincus PE XI
	Water Street Healthcare Partners III
<u>Secondary</u>	
Ethos US Dollar Fd V-B	
Project Cascade	
Project Harbor	
Vitruvian Invest Partnership I	

**Adams County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2012**

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Hedge Funds	28,379	100.0	1.81	6.38	6.38	1.16	2.81	-0.39	
Net of Fee			1.81	6.38	6.38	1.16	2.81	-0.39	
<i>Hedge Fund Custom Index</i>			<i>1.34</i>	<i>4.81</i>	<i>4.81</i>	<i>-0.60</i>	<i>1.60</i>	<i>-1.63</i>	
Variance			0.47	1.57	1.57	1.76	1.22	1.23	
Rank			46	76	76	89	92	87	
Grosvenor Institutional Partners	14,636	51.6	2.32	8.38	8.38	2.06	3.53	0.03	
Net of Fee			2.32	8.38	8.38	2.06	3.53	0.03	
<i>HFRI FoF Conservative</i>			<i>1.50</i>	<i>4.08</i>	<i>4.08</i>	<i>0.18</i>	<i>1.79</i>	<i>-1.51</i>	
Variance			0.83	4.30	4.30	1.88	1.75	1.54	
Rank			16	51	51	78	81	75	
GAM US Institutional Trading II	13,742	48.4	1.27	3.40	3.40	-0.15			
Net of Fee			1.27	3.40	3.40	-0.15			
<i>HFRI Fund of Funds</i>			<i>1.34</i>	<i>4.81</i>	<i>4.81</i>	<i>-0.60</i>			
Variance			-0.08	-1.41	-1.41	0.44			
<i>HFRI Macro</i>			<i>-1.20</i>	<i>-0.37</i>	<i>-0.37</i>	<i>-2.27</i>			
Rank			78	89	89	95			

Adams County Retirement Plan
Executive Summary Table
December 31, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			2012	2011	2010	2009	2008	2007
Total Hedge Funds	28,379	100.0	6.38	-3.80	6.19	13.95	-20.83	10.79
Net of Fee			6.38	-3.80	6.19	13.95	-20.83	10.79
<i>Hedge Fund Custom Index</i>			4.81	-5.72	6.12	9.65	-19.87	7.67
Variance			1.57	1.92	0.07	4.30	-0.95	3.12
Rank			76	59	67	51	40	55
Grosvenor Institutional Partners	14,636	51.6	8.38	-3.89	6.55	13.95	-20.83	10.79
Net of Fee			8.38	-3.89	6.55	13.95	-20.83	10.79
<i>HFRI FoF Conservative</i>			4.08	-3.57	5.08	9.65	-19.87	7.67
Variance			4.30	-0.33	1.47	4.30	-0.95	3.12
Rank			51	63	58	51	40	55
GAM US Institutional Trading II	13,742	48.4	3.40	-3.59				
Net of Fee			3.40	-3.59				
<i>HFRI Fund of Funds</i>			4.81	-5.72				
Variance			-1.41	2.13				
<i>HFRI Macro</i>			-0.37	-4.14				
Rank			89	56				

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

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	-0.39	8.51	1.84	0.96	1.02	0.33	0.69	-0.11	1.18	0.96
Hedge Fund Custom Index	-1.63	8.15								
Grosvenor Institutional Partners	0.03	8.87	2.12	0.95	1.11	0.45	0.77	-0.05	1.42	1.05
HFRI FoF Conservative	-1.51	7.81								
GAM US Institutional Trading II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
HFRI Fund of Funds	NA	NA								

GAM does not have 5 years of performance as of 12/31/12 (Inception 9/30/10).

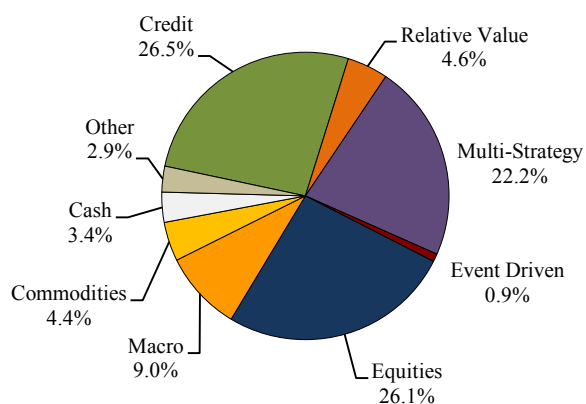
Adams County Retirement Plan

Hedge Fund Portfolio Characteristics

As of December 31, 2012

Grosvenor Institutional Partners	
Overall Fund Size	\$5.1 Billion
Aggregate Fund Leverage	2.5x
Number of Investment Programs	39
Percent Held by Top 15 Investment Programs	59.3%
Average Underlying Manager Assets Managed	\$8.0 Billion

Investment Strategy Allocation



Investment Strategy Attribution

Strategy	10/1/2012 Allocation	4th Qtr Return	4th Qtr Contrib to Return	1/1/2013 Allocation
Credit	25.00%	3.81%	0.96%	26.50%
Relative Value	5.60%	3.81%	0.21%	4.60%
Multi-Strategy	19.80%	4.40%	0.89%	22.20%
Event Driven	2.50%	0.96%	0.02%	0.90%
Equities	25.10%	1.88%	0.47%	26.10%
Macro	9.40%	3.23%	0.28%	9.00%
Commodities	4.40%	-3.20%	-0.14%	4.40%
Portfolio Hedges	1.20%	-2.67%	-0.03%	0.00%
Cash/Receivables	3.50%		0.00%	3.30%
Other	3.60%		-0.29%	2.90%
Total	100.00%		2.38%	100.00%

Adams County Retirement Plan
Hedge Fund Portfolio Characteristics
As of December 31, 2012

GAM US Institutional Trading II L.P.	
Overall Fund Size	\$425 Million
Number of Investment Programs	25
Percent Held by Top 15 Investment Programs	77.8%

Investment Strategy Contribution

Strategy	Allocation As of 12/31/12	4th Qtr Return	4th Qtr Contribution
Trading	104.04%	1.34%	1.61%
Macro - Discretionary	79.26%	2.51%	2.22%
Macro - Systematic	4.16%	-4.41%	-0.18%
Managed Futures - Trend	3.87%	-5.99%	-0.96%
Managed Futures - Short Term	16.74%	3.56%	0.53%
Other*	-4.04%	...	-0.34%
Total	100.00%		1.27%

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

Top 10 Holdings

Description	Strategy	Allocation as of 12/31/12
Fortress	Macro - Discretionary	8.64%
Autonomy Global	Macro - Discretionary	7.50%
Tewksbury	Managed Futures - Short Term	6.18%
Pivot Global	Macro - Discretionary	5.49%
Dymon Asia	Macro - Discretionary	5.42%
Karya	Macro - Discretionary	5.35%
Laurion Global Markets	Managed Futures - Short Term	5.33%
Global Ag	Macro - Discretionary	4.74%
GAM Trading Discovery	Macro - Discretionary	4.62%
LD Commodities 2x	Macro - Discretionary	4.54%

**Adams County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2012**

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Real Estate	19,257	100.0	2.19	12.74	12.74	14.69	15.54	-1.30	
Net of Fee			1.94	11.64	11.64	13.56	14.40	-2.27	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.07	9.92	9.92	12.42	13.32	-2.33	
Variance			0.12	2.82	2.82	2.26	2.22	1.03	
<i>NCREIF ODCE Fund Index (Net)</i>			2.08	9.79	9.79	12.35	13.31	-1.99	
Rank			40	18	18	27	34	64	
Principal US Property	19,257	100.0	2.19	12.74	12.74	14.69	15.54	-1.30	
Net of Fee			1.94	11.64	11.64	13.56	14.40	-2.27	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.07	9.92	9.92	12.42	13.32	-2.33	
Variance			0.12	2.82	2.82	2.26	2.22	1.03	
<i>NCREIF ODCE Fund Index (Net)</i>			2.08	9.79	9.79	12.35	13.31	-1.99	
Rank			40	18	18	27	34	64	

Adams County Retirement Plan Executive Summary Table December 31, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			2012	2011	2010	2009	2008	2007
Total Real Estate	19,257	100.0	12.74	16.67	17.26	-30.79	-12.22	14.74
Net of Fee			11.64	15.51	16.11	-31.48	-13.10	13.59
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			9.92	14.99	15.12	-31.29	-11.09	14.86
Variance			2.82	1.68	2.14	0.50	-1.13	-0.12
<i>NCREIF ODCE Fund Index (Net)</i>			9.79	14.97	15.26	-30.40	-10.70	14.85
Rank			18	31	16	74	71	54
Principal US Property	19,257	100.0	12.74	16.67	17.26	-30.79	-12.22	14.74
Net of Fee			11.64	15.51	16.11	-31.48	-13.10	13.59
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			9.92	14.99	15.12	-31.29	-11.09	14.86
Variance			2.82	1.68	2.14	0.50	-1.13	-0.12
<i>NCREIF ODCE Fund Index (Net)</i>			9.79	14.97	15.26	-30.40	-10.70	14.85
Rank			18	31	16	74	71	54

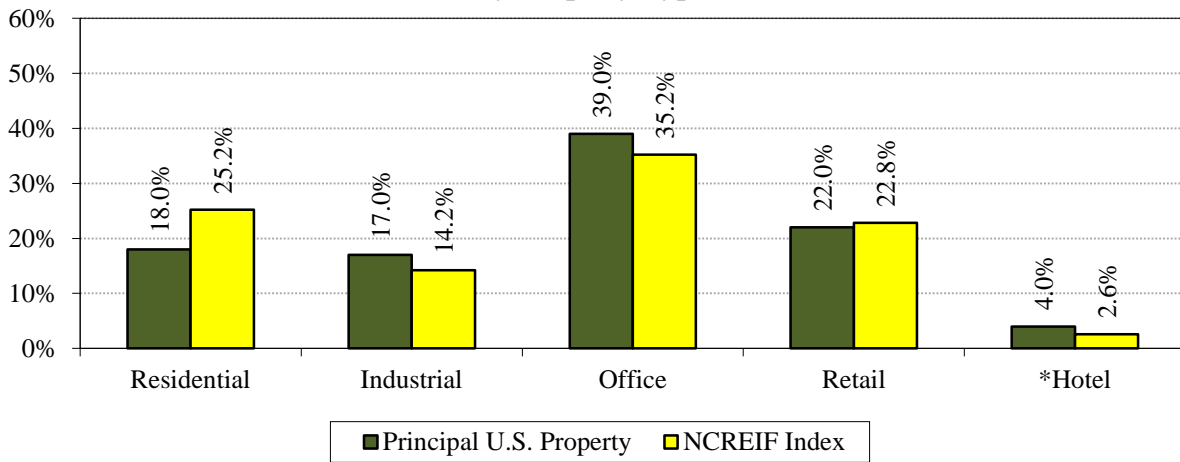
Adams County Retirement Plan Risk Statistic Summary Quarterly 5 Year Ending 12/31/12

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	-2.27	11.69	1.56	0.98	1.01	0.02	0.04	-0.24	1.03	1.01
NCREIF ODCE Equal Wgt Idx (Net)	-2.33	11.54								
Principal US Property	-2.27	11.69	1.56	0.98	1.01	0.02	0.04	-0.24	1.03	1.01
NCREIF ODCE Equal Wgt Idx (Net)	-2.33	11.54								

Adams County Retirement Plan Real Estate Portfolio Characteristics As of December 31, 2012

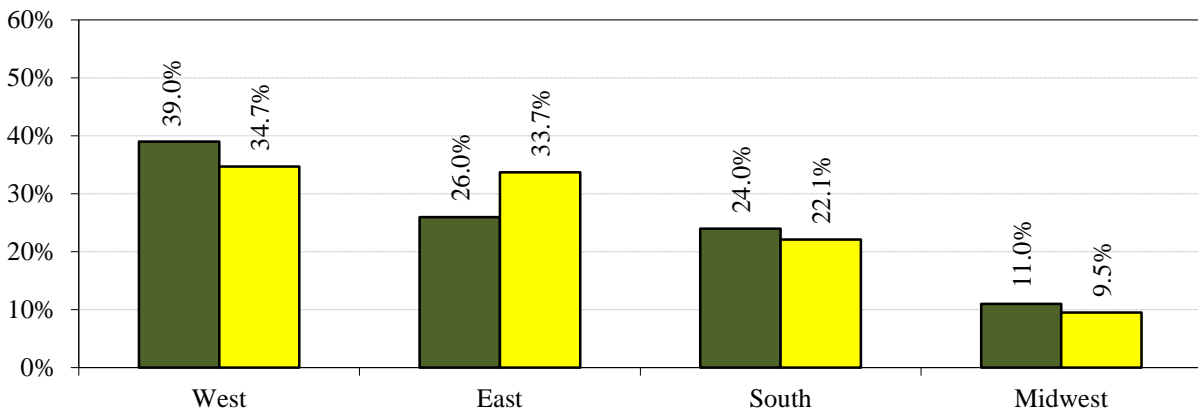
Principal U.S. Property	
Gross Asset Value	\$5.4 Billion
Net Asset Value	\$4.1 Billion
Leverage Ratio	21%
Number of Investments	114
Number of Markets	39
Portfolio Occupancy	93%

By Property Type



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

By Geographic Region



Adams County Retirement Plan
 Custom Benchmark Specification
 Total Adams County
 As of 12/31/12

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

Adams County Retirement Plan
 Custom Benchmark Specification
 Total Adams County
 As of 12/31/12

Label	Month Start	Month End	Percent	Description
Policy Index (cont.)			10.00	HFRI FoF Conservative
	7/05	6/07	10.00	HFRI FoF Conservative
			10.00	NCREIF ODCE Equal Wgt Idx (Net)
			15.00	MSCI EAFE (Net)
			20.00	Barclays U.S. Aggregate
			45.00	Russell 3000
	7/07	8/09	40.00	Russell 3000
			20.00	Barclays U.S. Aggregate
			10.00	NCREIF ODCE Equal Wgt Idx (Net)
			10.00	HFRI FoF Conservative
			20.00	MSCI ACWI ex-US (Net)
	9/09	9/10	10.00	HFRI FoF Conservative
			10.00	NCREIF ODCE Equal Wgt Idx (Net)
			20.00	Barclays U.S. Aggregate
			60.00	MSCI ACWI (Net)
	10/10	12/12	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	