

# **ADAMS COUNTY RETIREMENT PLAN**

## **INVESTMENT PERFORMANCE EVALUATION REPORT**

MARCH 31, 2013

# Capital Markets

## CAPITAL MARKET RETURNS

### First Quarter 2013

<b>US EQUITIES</b>				<b>FIXED INCOME</b>		
	<b>Market</b>	<b>Value</b>	<b>Growth</b>		<b>Total</b>	<b>Excess</b>
S&P 500	10.6%			Barclays Aggregate	-0.1%	0.0%
Russell Top 200® (Lrg Cap)	10.1%	11.4%	8.8%	T-Bills	0.0%	...
Russell MidCap®	13.0%	14.2%	11.5%	Barclays Intermediate Treasury	0.1%	...
Russell 2000® (Sml Cap)	12.4%	11.6%	13.2%	Barclays Long Treasury	-2.4%	...
<b>NON-US EQUITIES</b>				<b>REAL ESTATE</b>		
	<b>US\$</b>	<b>Local</b>	<b>Currency</b>		<b>NCREIF</b>	<b>NAREIT</b>
MSCI AC World	6.6%	8.6%	-1.9%	Barclays US TIPS	-0.4%	...
MSCI AC World ex U.S.	3.3%	6.8%	-3.5%	Barclays US Treasury	-0.2%	...
MSCI EAFE (net)	5.1%	9.7%	-4.5%	Barclays US Agency	0.1%	0.0%
MSCI Europe	2.8%	7.1%	-4.2%	Barclays US Mortgage-Backed	-0.0%	-0.1%
MSCI Japan	11.7%	21.5%	-9.8%	Barclays US Commercial MBS	0.1%	-0.0%
MSCI Pacific ex Japan	7.0%	7.0%	0.1%	Barclays US Asset-Backed	0.0%	-0.1%
MSCI Emerging Markets	-1.6%	-0.4%	-1.1%	Barclays US Corporate	-0.1%	0.3%
MSCI EAFE Small Cap	8.5%	13.5%	-5.0%	Barclays US High Yield	2.9%	2.8%
MSCI EAFE Value	3.6%	8.1%	-4.4%	Barclays Majors ex-US	-4.3%	-3.6%
MSCI EAFE Growth	6.8%	11.5%	-4.7%	Barclays Majors ex-US (Hedged)	1.3%	1.9%
				Barclays Emerging Markets	-1.5%	-1.3%
<b>HEDGE FUNDS</b>				<b>REAL ESTATE</b>		
	<b>Composite</b>	<b>Conservative</b>			<b>NCREIF</b>	<b>NAREIT</b>
HFRI Fund-of-Funds	3.4%	2.7%			2.6%	8.1%

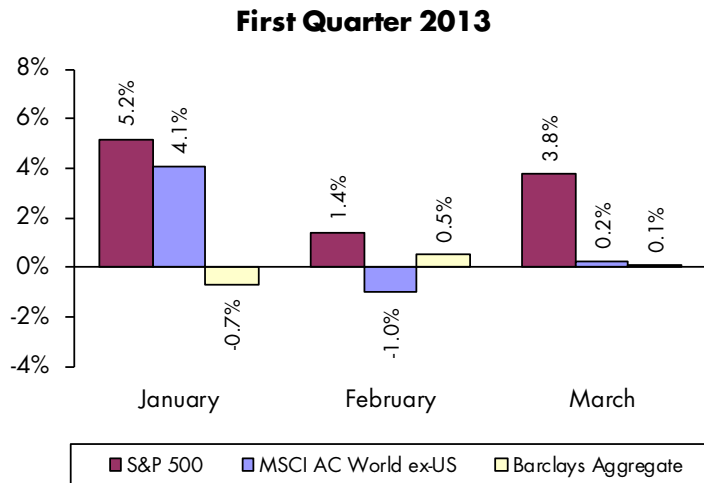
### Calendar Year-to-Date 2012

<b>US EQUITIES</b>				<b>FIXED INCOME</b>		
	<b>Market</b>	<b>Value</b>	<b>Growth</b>		<b>Total</b>	<b>Excess</b>
S&P 500	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%	...
<b>NON-US EQUITIES</b>				<b>REAL ESTATE</b>		
	<b>US\$</b>	<b>Local</b>	<b>Currency</b>		<b>NCREIF</b>	<b>NAREIT</b>
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%
<b>HEDGE FUNDS</b>				<b>REAL ESTATE</b>		
	<b>Composite</b>	<b>Conservative</b>			<b>NCREIF</b>	<b>NAREIT</b>
HFRI Fund-of-Funds	4.8%	4.2%			10.5%	19.7%

Sources: Ibbotson Associates, MSCI, Barclays Capital

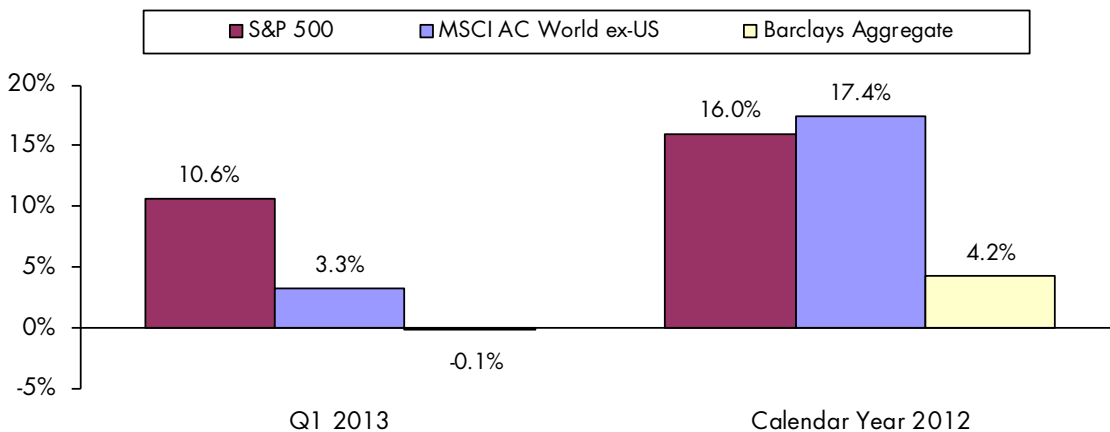
# Capital Markets

Equities performed well while fixed income posted generally muted performance during the 1<sup>st</sup> quarter. The S&P 500 experienced three consecutive monthly gains, ending the quarter +10.6%. International equities lagged U.S. Equities, appreciating by 3.3% for the quarter after out – performing in 2012. The Barclays Aggregate Index posted a marginally negative return, depreciating by 0.1% during the quarter, as the impact of rising rates (-0.7% return) offset the income return (+0.6%) for the index.



Source: Ibbotson Associates

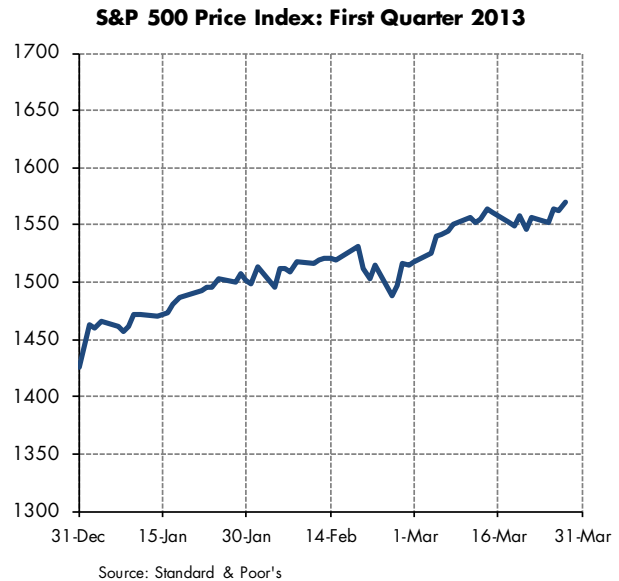
The U.S. appears to be on more solid economic footing when compared to most other Developed Economies, particularly when compared to Europe, which is currently experiencing a recession. Though stronger on an absolute basis, there remain concerns about economic growth within Emerging Markets, most acutely centered around China. Global monetary stimulus remains a key influence to economic growth, as Japan announced measures to provide the USD equivalent of \$200 billion in monthly monetary stimulus to jumpstart the economy. The program has had a significant impact on Japanese equity performance. The question moving forward will be the extent to which the program will stimulate future Japanese economic growth.



Source: Ibbotson Associates

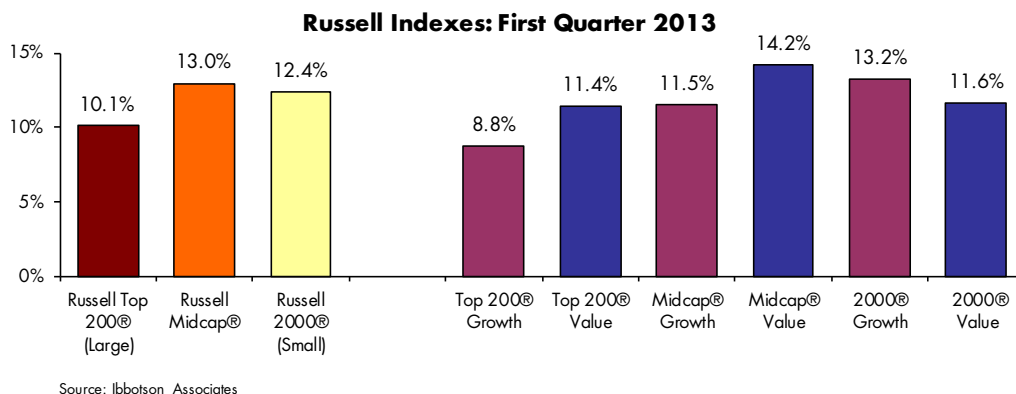
# U.S. Equity Markets

Domestic equities continued to rise sharply in the 1<sup>st</sup> quarter, as the S&P appreciated by 10.6%. The S&P 500's March 28<sup>th</sup> closing value was 1569.19, representing an all – time high, surpassing the previous high set on October 9<sup>th</sup>, 2007. In total, S&P 500 performance since 12/3/11 has been very strong, providing investors with a total return of 28.2%. From a valuation perspective, U.S. equities appear to be fairly valued. The March 31<sup>st</sup> trailing P/E ratio for the MSCI U.S. Index was 16.3x, in line with historical averages.

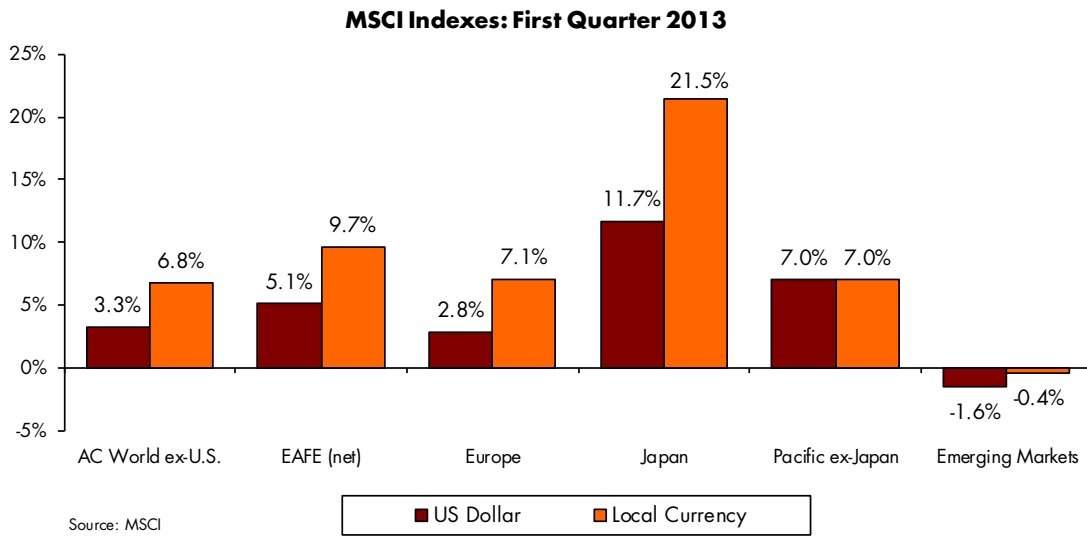


It appears as though the tone for the U.S. economy has improved, in part driving U.S. equity performance. The corporate sector remains strong, as S&P 500 net profit margins remain near all – time highs. Moreover, there are signs of improvement within the U.S. economy, most notably evident in the U.S. residential housing market. With this in mind, there remain several risks with respect to prospective U.S. equity returns, as earnings forecasts continue to moderate. Economic risks also remain, including the near term negative economic impact from Sequestration and enactment of the American Taxpayer Relief Act.

Stock performance was strong across segments, as detailed in the chart below. Small- and Mid-Cap stocks outperformed Large Cap stocks on a relative basis. Value as a Style out – performed among Large Cap and Mid Cap market capitalization segments. Among Large Cap stocks, defensive – oriented stocks (particularly higher Dividend yielding stocks) outperformed more cyclically – oriented companies.



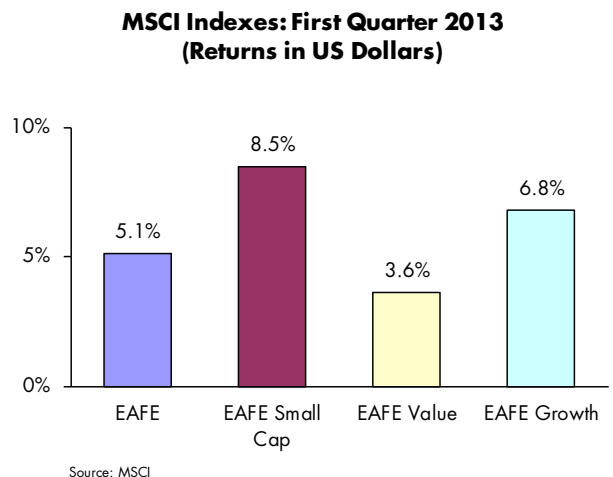
# International Equity Markets



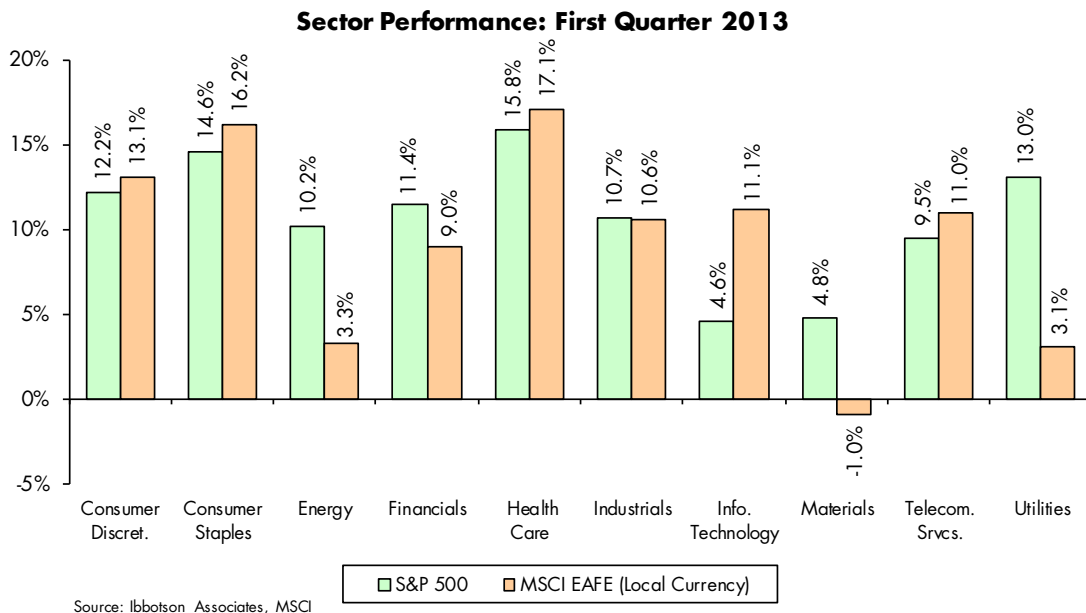
International markets under – performed the U.S. during the 1<sup>st</sup> quarter. To illustrate, the MSCI AC World ex U.S. Index, which is a broad representation of Developed and Emerging countries, appreciated by 6.8% in local currencies and 3.3% when factoring in USD appreciation relative to the country – weighted Index.

Developed Markets out – performed Emerging Markets during the quarter. Japan was a standout performer, appreciating by 21.5% in local currency. Developed Europe lagged, hampered by out – right negative performance in Spain and Italy during the quarter in local terms. Within Emerging Markets, there did not appear to be any common performance driver by region – performance tended to be more country – specific in nature. Some of the larger countries in the Index, including all of the BRIC countries (Brazil, Russia, India and China), were negative during the quarter. Though not evidenced graphically, Frontier markets (markets that are not large or deep enough to be considered “Emerging”), generally posted positive returns, with the MSCI Frontier Markets Index appreciating by 9.0% in local currency.

Within EAFE, Small cap companies and Growth – oriented companies out – performed their counterparts during the 1<sup>st</sup> quarter.



# Equity Sectors



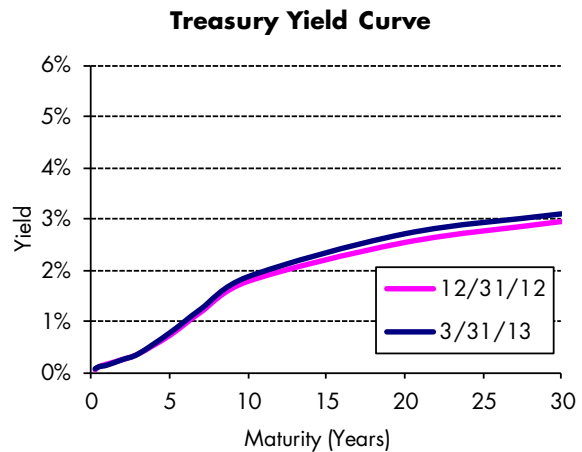
All but one of the S&P 500 and MSCI EAFE sectors detailed above exhibited positive performance during the 1<sup>st</sup> quarter, with most appreciating by more than 10%. It is interesting to note that many of the traditionally defensive sectors exhibited the strongest performance, including Health Care and Consumer Staples for both indices, and Utilities within the U.S. Within the United States, cyclical sectors generally lagged; most acutely within the Information Technology and Materials sectors. Among U.S. I.T. companies, both Apple (-16.5%) and Oracle (-2.9%) were key under – performers during the quarter.

As a broad group, Consumer Discretionary and Consumer Staples performed well, continuing a trend that has been in place for several quarters at this point. Within Consumer Discretionary, Toyota, Home Depot and McDonalds were among large names that out – performed their respective Indices, and Nestle and Proctor & Gamble performed well within the Staples sector, each providing mid – teens total returns for the quarter.

Combining the companies that comprise U.S. and International markets provides additional color as to the strength of the U.S. and Japanese markets from a performance perspective. Of the top 20 performers within the MSCI World Index, , all were either Japanese companies (13) or U.S. companies (7). Notable performers within the U.S. during the quarter included Netflix (+104%), Best Buy (+88%) and Hewlett Packard (+68%).

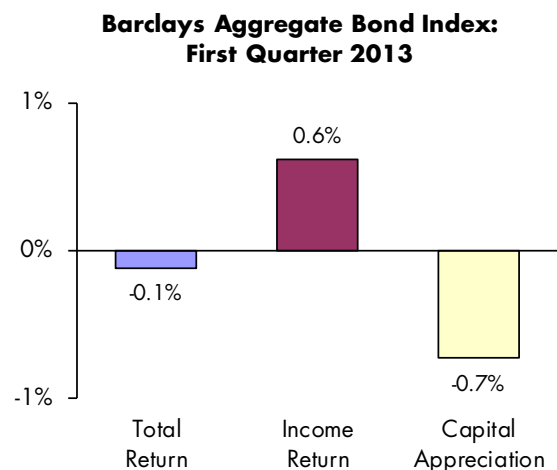
# Fixed Income Markets

Returns for the Barclays Aggregate were slightly negative during the 1<sup>st</sup> quarter, earning a total return of -0.10%. The yield curve did not move significantly, however, marginally rising yields on the long end of the curve led to negative returns. This combined with low absolute yields led to a return of -2.4% for the Barclays Long Treasury Index.

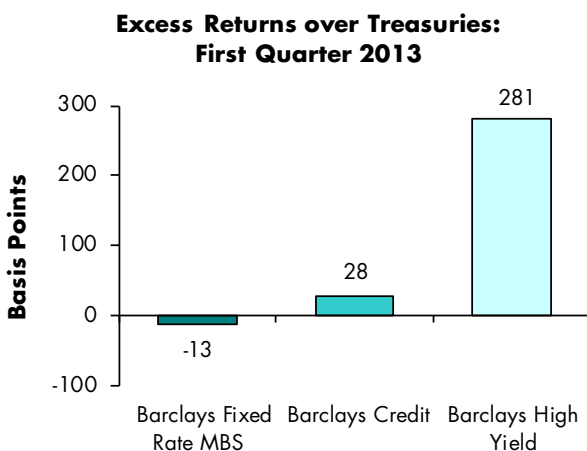


From a sector perspective, the quarter did not meaningfully differ from previous quarters in which high yield – oriented securities out – performed their Investment Grade counterparts. The Barclays U.S. Corporate High Yield Index appreciated by 2.2% during the quarter, out – performing Investment Grade corporate securities. From a valuation perspective, Corporate sectors appear to be trading in line with historical averages from a spread perspective. Interestingly, the Barclays U.S. Corporate Investment Grade Index lost .10%, which was in line with the Barclays Aggregate Index. This suggests that the significant tailwind to performance from spread compression may be coming to an end and that these sectors may be more sensitive to some combination of rising rates and increasing spreads on a going forward basis.

Digging deeper into High Yield, it appears as though the search for yield continued apace during the quarter. Lower – rated securities out – performed during the quarter. As an example, the Barclays Caa US High Yield Index appreciated by 5.8% during the quarter, out – performing the Barclays Ba US High Yield Index by almost 4.0%.



Source: Ibbotson Associates



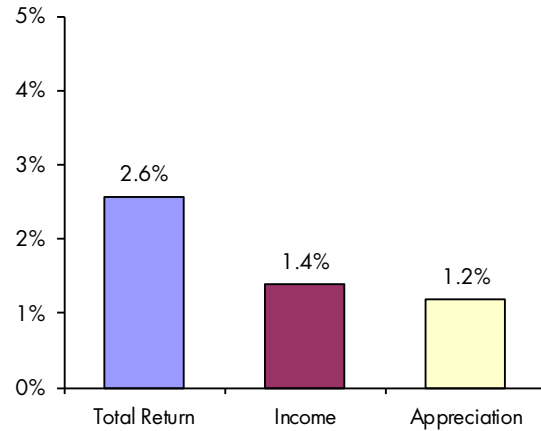
Source: Barclays Capital

# Real Estate Markets

The private commercial real estate return, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) was 2.6% for the 1<sup>st</sup> quarter, consisting of 1.4% in income return and 1.2% from capital appreciation.

Real Estate returns were again positive across all property types and regions during the quarter. Retail and Apartment were among the stronger property types, earning 3.7% and 2.6%, respectively for the quarter. From a regional perspective, both the South region continues to shine with a 3.0% quarterly result.

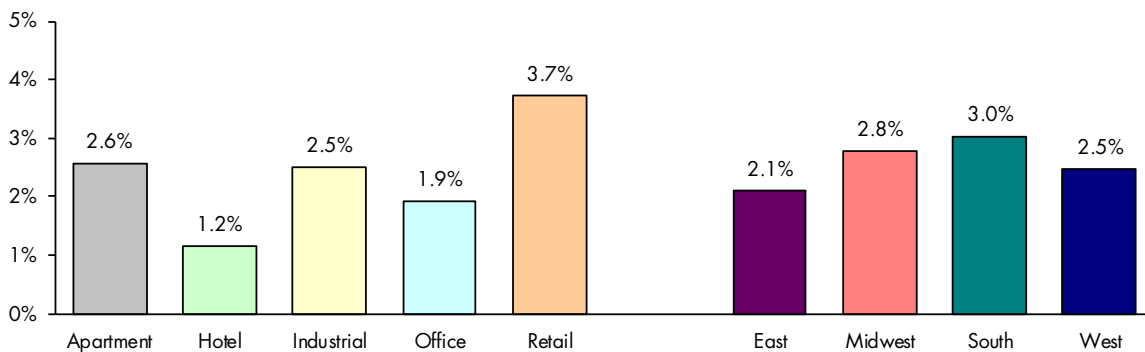
**NCREIF Property Index Returns:  
First Quarter 2013**



Returns are preliminary. Source: NCREIF

Apartment demand has been strong since the recovery in commercial real estate began. New development is sprouting in many of the major MSA's where supply has significantly contracted. A continuation of strong and improving fundamentals will increase in importance going forward given current Real Estate valuations.

**NPI Property Type & Regional Returns:  
First Quarter 2013**

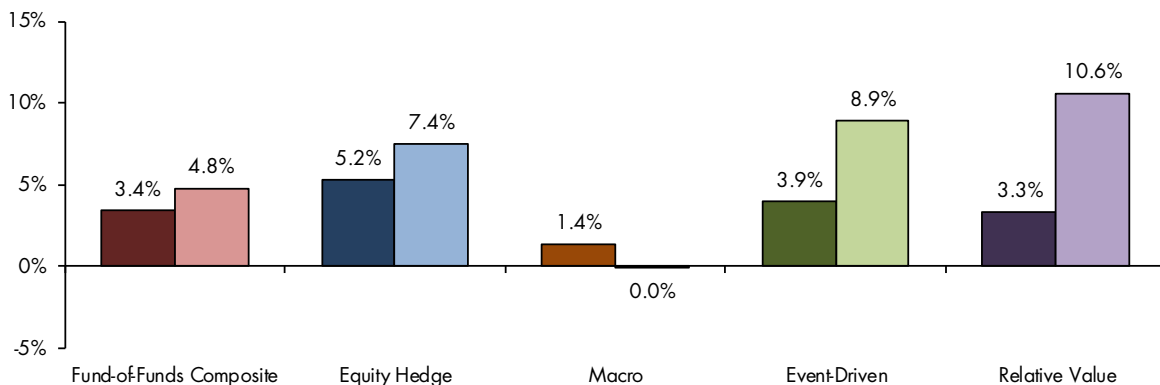


Returns are preliminary. Source: NCREIF



# Hedge Fund Strategies

**Hedge Fund Research Index Returns: 1st Quarter 2013 & Calendar YTD 2012**



Returns are preliminary. Source: Hedge Fund Research

The HFRI Hedge Funds of Funds Index appreciated by 3.4% during the 1<sup>st</sup> quarter, reflecting a strong environment for risk asset performance, and comparing favorably to the Index's 2012 calendar year return of 4.8%. All strategies above were positive for the quarter.

Not surprisingly, the HFRI Equity Hedge Index was the strongest performer, appreciating by 5.2%. The backdrop for hedged equity strategies was positive, as managers benefited from strong equity performance among the indexes. The environment for active stock management appeared to improve during the quarter, as industry and stock correlations continued to fall. Goldman Sachs' February 2013 Hedge Fund Trend Monitor suggests that managers in aggregate have been increasing net exposure during the rally, with particular emphasis on Consumer Discretionary, Energy and Materials names, increasing the relative weighting of cyclicals. Increasing net exposures likely helped during the quarter, whereas sector positioning likely detracted.

The HFRI Macro Index continued to lag during the quarter, appreciating by 1.4%. The Macro environment continues to be a challenging space, as managers continue to face difficulty managing through a rapidly changing market environment. Short Yen, long USD, and long U.S. equities were prominent exposures among macro funds during the quarter.

The HFRI Event Driven Index and HFRI Relative Value Index earned comparable returns during the quarter, each appreciating by over 3%. Digging deeper, merger – oriented strategies lagged during the quarter, representing a continuation of lackluster performance resulting from muted M&A activity. Generally speaking, corporate and structured distressed strategies out-performed during the quarter. The HFRI Distressed Index appreciated by 4.6%, as corporate high yield and distressed markets continued to improve.

# Capital Markets: Trailing Returns

Index	Periods Ending March 31, 2013						10 Yr
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Std. Dev.
<b>US Equities</b>							
S&P 500	10.6%	10.6%	14.0%	12.7%	5.8%	8.5%	18.4%
Russell 3000®	11.1%	11.1%	14.6%	13.0%	6.3%	9.2%	19.2%
Russell Top 200® (Large Cap)	10.1%	10.1%	13.2%	12.2%	5.3%	7.8%	17.6%
Russell MidCap®	13.0%	13.0%	17.3%	14.6%	8.4%	12.3%	22.7%
Russell 2000® (Small Cap)	12.4%	12.4%	16.3%	13.5%	8.2%	11.5%	24.1%
Russell 1000® Value	12.3%	12.3%	18.8%	12.7%	4.8%	9.2%	20.0%
Russell 1000® Growth	9.5%	9.5%	10.1%	13.1%	7.3%	8.6%	18.5%
Russell 2000® Value	11.6%	11.6%	18.1%	12.1%	7.3%	11.3%	24.2%
Russell 2000® Growth	13.2%	13.2%	14.5%	14.7%	9.0%	11.6%	24.9%
<b>Non-US Equities (In US dollars)</b>							
MSCI AC World ex. U.S.	3.3%	3.3%	8.9%	4.9%	0.1%	11.4%	24.2%
MSCI EAFE (net)	5.1%	5.1%	11.3%	5.0%	-0.9%	9.7%	23.2%
MSCI Europe	2.8%	2.8%	11.3%	5.5%	-1.4%	10.3%	25.6%
MSCI Japan	10.7%	10.7%	6.3%	1.2%	-2.5%	5.3%	20.8%
MSCI Pacific ex Japan	7.0%	7.0%	20.0%	9.8%	6.2%	16.2%	28.0%
MSCI Emerging Markets	-1.6%	-1.6%	2.3%	3.6%	1.4%	17.4%	30.6%
MSCI EAFE Value	3.6%	3.6%	11.7%	4.1%	-1.1%	10.5%	25.0%
MSCI EAFE Growth	6.8%	6.8%	11.7%	6.8%	0.2%	9.8%	22.1%
<b>Fixed Income</b>							
Barclays Aggregate Bond	-0.1%	-0.1%	3.8%	5.5%	5.5%	5.0%	3.5%
30-Day Treasury Bills	0.0%	0.0%	0.1%	0.1%	0.3%	1.6%	0.9%
Citigroup 1-10 Yr Treasury	0.1%	0.1%	2.3%	4.0%	3.6%	4.0%	3.9%
Citigroup 10+ Yr Treasury	-2.4%	-2.4%	7.3%	12.5%	8.3%	7.3%	14.0%
Barclays TIPS	-0.4%	-0.4%	5.7%	8.6%	5.9%	6.3%	5.1%
Barclays Government	-0.2%	-0.2%	3.0%	5.0%	4.4%	4.5%	4.9%
Barclays Credit	-0.2%	-0.2%	7.0%	7.9%	7.5%	6.0%	5.9%
Barclays Mortgage	-0.0%	-0.0%	2.0%	4.2%	5.2%	5.0%	2.6%
Barclays High Yield	2.9%	2.9%	13.1%	11.2%	11.6%	10.1%	13.2%
Citigroup Non-US Gvt	-3.8%	-3.8%	-2.2%	3.3%	2.3%	5.6%	9.4%
Citigroup Non-US Gvt (Hedged)	1.3%	1.3%	5.5%	4.1%	4.3%	4.3%	3.2%
JPM Emerging Mkt Debt+	-3.3%	-3.3%	9.7%	10.4%	9.5%	10.8%	9.1%
<b>Real Estate</b>							
NAREIT Equity	8.1%	19.7%	17.1%	17.7%	7.1%	12.6%	30.1%
NCREIF Property	2.6%	10.5%	10.5%	13.3%	2.3%	8.5%	6.3%
<b>Hedge Funds</b>							
HFRI FoF Composite	3.4%	3.4%	4.8%	2.1%	-0.2%	3.9%	7.2%
HFRI FoF Conservative	2.7%	2.7%	4.4%	2.2%	-0.4%	2.9%	6.2%
Inflation (CPI-U)	1.4%	1.4%	1.5%	2.3%	1.7%	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
<b>US Equities</b>										
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%
<b>Non-US Equities (In US dollars)</b>										
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%
<b>Fixed Income</b>										
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%
<b>Real Estate</b>										
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%
<b>Hedge Funds</b>										
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	4.2%	-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 March 31, 2013

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
SSgA S&P 500	15,455,318	7.47%	7.00%		
T. Rowe Price Structured Research	15,391,913	7.44%	7.00%		
Vanguard Dividend Growth	10,680,266	5.16%	5.00%		
Thompson Siegel & Walmsley	8,726,936	4.22%	3.50%		
Tortoise Infrastructure MLP's	10,859,649	5.25%	5.00%		
<b>Total Domestic Equity</b>	<b>61,114,083</b>	<b>29.53%</b>	<b>27.50%</b>	<b>27.5%</b>	<b>22.5% - 32.5%</b>
DFA World ex-US Value	15,172,616	7.33%	7.50%		
EuroPacific Growth	15,766,015	7.62%	7.50%		
Aberdeen Emerging Markets	10,245,636	4.95%	5.00%		
<b>Total International</b>	<b>41,184,266</b>	<b>19.90%</b>	<b>20.00%</b>	<b>20%</b>	<b>15% - 25%</b>
Mesirow P/E Ptrs Fund III*	3,271,150	1.58%	0.80%		
Mesirow P/E Ptrs Fund IV*	3,068,837	1.48%	0.90%		
Adams Street 2012 Global Fund**	273,190	0.13%	0.80%		
<b>Total Private Equity</b>	<b>6,613,177</b>	<b>3.20%</b>	<b>2.50%</b>	<b>2.5%</b>	<b>0% - 5%</b>
<b>Total Equities</b>	<b>108,911,526</b>	<b>52.63%</b>	<b>50.00%</b>	<b>50%</b>	<b>45% - 55%</b>
Denver Investments Fixed Income	24,326,868	11.76%	12.50%		
PIMCO Total Return	23,323,640	11.27%	12.50%		
<b>Total Fixed Income</b>	<b>47,650,508</b>	<b>23.03%</b>	<b>25.00%</b>	<b>25%</b>	<b>20% - 30%</b>
Grosvenor Institutional Partners	15,322,536	7.40%	7.50%		
GAM US Trading	13,928,226	6.73%	7.50%		
<b>Total Hedge Fund of Funds</b>	<b>29,250,762</b>	<b>14.13%</b>	<b>15.00%</b>	<b>15%</b>	<b>10% - 20%</b>
Principal US Property	19,811,679	9.57%	10.00%		
<b>Total Real Estate</b>	<b>19,811,679</b>	<b>9.57%</b>	<b>10.00%</b>	<b>10%</b>	<b>5% - 15%</b>
Operating Account	1,318,632	0.64%			
<b>Total Short Term</b>	<b>1,318,632</b>	<b>0.64%</b>			
<b>Total Plan</b>	<b>206,943,107</b>	<b>100.00%</b>			

\*Mesirow reflects 9/30/12 market values including capital calls/distributions through 3/31/13.

\*\*Adams Street reflects 12/31/12 market values including capital calls/distributions through 3/31/13.

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

Quarter	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA S&P 500 Index	13,972,925	2,500	-2,500	1,482,393	15,455,318
T.Rowe Price Structured Research	13,941,742	-	-	1,450,171	15,391,913
Vanguard Dividend Growth	9,622,070	-	-	1,058,196	10,680,266
Thompson Siegel & Walmsley	7,825,245	18,535	-18,535	901,691	8,726,936
Tortoise Infrastructure MLP's	9,005,590	20,362	-20,362	1,854,059	10,859,649
<b>Total Domestic Equity Managers</b>	<b>54,367,572</b>	<b>41,397</b>	<b>-41,397</b>	<b>6,746,511</b>	<b>61,114,083</b>
DFA World ex-US Value	14,936,117	-	-	236,499	15,172,616
EuroPacific Growth	15,315,982	-	-	450,032	15,766,015
Aberdeen Emerging Markets	10,245,636	-	-	-	10,245,636
<b>Total International Equity Managers</b>	<b>40,497,735</b>	<b>-</b>	<b>-</b>	<b>686,531</b>	<b>41,184,266</b>
Mesirow P/E Ptrs Fund III*	3,391,150	-120,000	-	-	3,271,150
Mesirow P/E Ptrs Fund IV*	3,113,837	-45,000	-	-	3,068,837
Adams Street 2012 Global Fund*	221,190	52,000	-	-	273,190
<b>Total Private Equity Managers</b>	<b>6,726,177</b>	<b>-113,000</b>	<b>-</b>	<b>-</b>	<b>6,613,177</b>
<b>Total Equities</b>	<b>101,591,484</b>	<b>-71,603</b>	<b>-41,397</b>	<b>7,433,042</b>	<b>108,911,526</b>
Denver Investments Fixed Income	24,277,841	23,743	-23,743	49,026	24,326,868
PIMCO Total Return	23,556,190	-372,166	-	139,617	23,323,640
<b>Total Fixed Income Managers</b>	<b>47,834,031</b>	<b>-348,423</b>	<b>-23,743</b>	<b>188,643</b>	<b>47,650,508</b>
Grosvenor Institutional Partners	14,642,104	-	-	680,432	15,322,536
GAM US Trading	13,742,374	-	-	185,852	13,928,226
<b>Total Hedge Fund Managers</b>	<b>28,384,478</b>	<b>-</b>	<b>-</b>	<b>866,284</b>	<b>29,250,762</b>
Principal US Property	19,256,868	-	-	554,812	19,811,679
<b>Total Real Estate Managers</b>	<b>19,256,868</b>	<b>-</b>	<b>-</b>	<b>554,812</b>	<b>19,811,679</b>
Operating Account	2,820,504	-1,502,048	-	177	1,318,632
<b>Total Plan</b>	<b>\$ 199,887,364</b>	<b>\$ -1,922,075</b>	<b>\$ -65,140</b>	<b>\$ 9,042,957</b>	<b>\$ 206,943,107</b>

\*Mesirow reflects 9/30/12 market values including capital calls/distributions through 3/31/13.

\*\*Adams Street reflects 12/31/12 market values including capital calls/distributions through 3/31/13.

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

Calendar Year 2012	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA S&P 500 Index	12,944,968	-976,263	-8,096	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	-	8,565,989	-65,989	505,590	9,005,590
<b>Total Domestic Equity Managers</b>	<b>49,667,032</b>	<b>-2,319,726</b>	<b>-138,017</b>	<b>7,158,284</b>	<b>54,367,572</b>
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
<b>Total International Equity Managers</b>	<b>33,620,109</b>	<b>-12</b>	<b>-</b>	<b>6,877,638</b>	<b>40,497,735</b>
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	-	-12,410	221,190
<b>Total Private Equity Managers</b>	<b>6,533,110</b>	<b>-66,400</b>	<b>-</b>	<b>259,467</b>	<b>6,726,177</b>
<b>Total Equities</b>	<b>89,820,251</b>	<b>-2,386,138</b>	<b>-138,017</b>	<b>14,295,388</b>	<b>101,591,484</b>
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
<b>Total Fixed Income Managers</b>	<b>45,663,815</b>	<b>-1,470,109</b>	<b>-91,098</b>	<b>3,731,423</b>	<b>47,834,031</b>
Grosvenor Institutional Partners	17,577,956	-4,250,000	-	1,314,148	14,642,104
GAM US Trading	7,884,211	5,500,000	-	358,163	13,742,374
<b>Total Hedge Fund Managers</b>	<b>25,462,167</b>	<b>1,250,000</b>	<b>-</b>	<b>1,672,311</b>	<b>28,384,478</b>
Principal US Property	18,998,451	-1,850,000	-	2,108,416	19,256,868
<b>Total Real Estate Managers</b>	<b>18,998,451</b>	<b>-1,850,000</b>	<b>-</b>	<b>2,108,416</b>	<b>19,256,868</b>
Operating Account	1,868,768	951,032	-	703	2,820,504
<b>Total Plan</b>	<b>\$ 181,813,452</b>	<b>\$ -3,505,215</b>	<b>\$ -229,115</b>	<b>\$ 21,808,242</b>	<b>\$ 199,887,364</b>

\*Mesirow reflects 9/30/12 market values including capital calls/distributions through 3/31/13.

\*\*Adams Street reflects 12/31/12 market values including capital calls/distributions through 3/31/13.

# Adams County Retirement Plan

## Executive Summary Table

### Periods Ending March 31, 2013

Name	Value \$(000)	% of Fund	Periods Ending 3/31/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
<b>Total Adams County</b>	<b>206,943</b>	<b>100.0</b>	<b>4.56</b>	<b>4.56</b>	<b>9.79</b>	<b>6.43</b>	<b>7.59</b>	<b>2.41</b>	<b>7.01</b>
Net of Fee			4.53	4.53	9.65	6.30	7.46	2.26	6.83
<i>Policy Index</i>			3.94	3.94	8.05	5.36	7.22	2.58	6.96
Variance			0.62	0.62	1.74	1.06	0.37	-0.17	0.05
<i>Policy Return</i>			1.88	1.88	7.50	7.50	7.50	7.50	7.50
Allocation Index			4.95	4.95	8.63	7.22	8.45	3.34	7.47
Asset Mix Impact			1.02	1.02	0.52	1.68	1.04	0.51	0.37
Manager Impact			-0.42	-0.42	0.95	-0.78	-0.84	-0.98	-0.56
<b>Total Equities</b>	<b>102,298</b>	<b>49.4</b>	<b>7.84</b>	<b>7.84</b>	<b>12.79</b>	<b>5.66</b>	<b>7.97</b>	<b>2.04</b>	<b>7.82</b>
Net of Fee			7.79	7.79	12.62	5.50	7.80	1.84	7.60
<i>MSCI ACWI (Net)</i>			6.50	6.50	10.55	4.76	7.78	2.06	9.36
Variance			1.33	1.33	2.25	0.91	0.19	-0.02	-1.54
Allocation Index			8.86	8.86	12.55	8.26	10.40	4.16	8.29
Asset Mix Impact			2.36	2.36	1.78	3.24	2.31	1.53	-1.38
Manager Impact			-1.07	-1.07	0.03	-2.33	-2.17	-2.03	-0.49
<b>Total U.S. Equity</b>	<b>61,114</b>	<b>29.5</b>	<b>12.41</b>	<b>12.41</b>	<b>16.02</b>	<b>10.61</b>	<b>12.48</b>	<b>6.45</b>	<b>9.71</b>
Net of Fee			12.33	12.33	15.71	10.32	12.18	6.20	9.46
<i>Russell 3000</i>			11.08	11.08	14.59	10.82	12.98	6.32	9.16
Variance			1.33	1.33	1.43	-0.21	-0.50	0.13	0.55
Allocation Index			11.00	11.00	14.49	10.77	12.89	6.30	9.09
Asset Mix Impact			-0.08	-0.08	-0.10	-0.08	-0.11	-0.06	-0.09
Manager Impact			1.33	1.33	1.21	-0.33	-0.61	-0.18	0.32
<b>Total International</b>	<b>41,184</b>	<b>19.9</b>	<b>1.70</b>	<b>1.70</b>	<b>8.24</b>	<b>-0.11</b>	<b>2.98</b>	<b>-3.70</b>	<b>6.92</b>
Net of Fee			1.70	1.70	8.24	-0.11	2.96	-3.88	6.75
<i>MSCI ACWI ex US (Net)</i>			3.17	3.17	8.36	0.29	4.41	-0.39	10.93
Variance			-1.47	-1.47	-0.12	-0.40	-1.43	-3.31	-4.01
Allocation Index			3.17	3.17	8.36	0.29	4.41	-0.39	10.93
Asset Mix Impact			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manager Impact			-1.47	-1.47	-0.16	-0.09	-1.11	-3.27	-3.81
<b>Total Fixed Income</b>	<b>47,651</b>	<b>23.0</b>	<b>0.40</b>	<b>0.40</b>	<b>6.77</b>	<b>7.24</b>	<b>7.04</b>	<b>7.06</b>	<b>6.44</b>
Net of Fee			0.35	0.35	6.57	7.04	6.84	6.85	6.22
<i>Custom Index</i>			-0.14	-0.14	4.17	6.12	5.81	5.49	5.04
Variance			0.54	0.54	2.61	1.12	1.23	1.58	1.39
Allocation Index			-0.14	-0.14	4.13	6.06	5.76	5.44	5.01
Asset Mix Impact			0.00	0.00	-0.03	-0.06	-0.05	-0.05	-0.04
Manager Impact			0.49	0.49	2.36	0.88	1.00	1.33	1.16
<b>Total Private Equity</b>	<b>6,613</b>	<b>3.2</b>	<b>0.00</b>	<b>0.00</b>	<b>0.97</b>	<b>6.10</b>	<b>10.60</b>	<b>3.19</b>	
Net of Fee			0.00	0.00	0.97	6.10	10.60	3.19	
Allocation Index									
Manager Impact									

Total Private Equity performance is preliminary.

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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
<b>Total Hedge Funds</b>	<b>29,251</b>	<b>14.1</b>	<b>3.05</b>	<b>3.05</b>	<b>5.90</b>	<b>2.21</b>	<b>3.00</b>	<b>0.80</b>	
Net of Fee			3.05	3.05	5.90	2.21	3.00	0.80	
<i>Hedge Fund Custom Index</i>			3.37	3.37	4.77	0.61	2.14	-0.40	
Variance			-0.32	-0.32	1.13	1.60	0.86	1.20	
Allocation Index			3.37	3.37	4.77	0.61	2.10	-0.48	
Asset Mix Impact			0.00	0.00	0.00	0.00	-0.03	-0.07	
Manager Impact			-0.32	-0.32	1.06	1.55	0.84	1.28	
<b>Total Real Estate</b>	<b>19,812</b>	<b>9.6</b>	<b>3.14</b>	<b>3.14</b>	<b>13.22</b>	<b>14.63</b>	<b>16.59</b>	<b>-0.90</b>	
Net of Fee			2.88	2.88	12.10	13.50	15.44	-1.88	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.18	2.18	9.51	11.54	13.95	-2.14	
Variance			0.96	0.96	3.71	3.09	2.65	1.24	
<i>NCREIF ODCE Fund Index (Net)</i>			2.43	2.43	9.66	11.61	14.03	-1.75	
Allocation Index			2.18	2.18	9.51	11.54	13.95	-2.14	
Asset Mix Impact			0.00	0.00	0.00	0.00	0.00	0.00	
Manager Impact			0.70	0.70	2.42	1.81	1.36	0.27	



# Adams County Retirement Plan

## Executive Summary Table

### March 31, 2013

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2012	2011	2010	2009	2008
<b>Total Adams County</b>	<b>206,943</b>	<b>100.0</b>	<b>4.56</b>	<b>12.16</b>	<b>-0.55</b>	<b>9.85</b>	<b>13.38</b>	<b>-26.51</b>
Net of Fee			4.53	12.03	-0.67	9.68	13.18	-26.65
<i>Policy Index</i>			3.94	10.93	-0.99	10.70	17.21	-27.45
Variance			0.62	1.22	0.44	-0.85	-3.83	0.94
<i>Policy Return</i>			1.88	7.50	7.50	7.50	7.50	7.50
<b>Total Equities</b>	<b>102,298</b>	<b>49.4</b>	<b>7.84</b>	<b>17.04</b>	<b>-7.57</b>	<b>11.65</b>	<b>27.66</b>	<b>-39.69</b>
Net of Fee			7.79	16.87	-7.71	11.42	27.34	-39.86
<i>MSCI ACWI (Net)</i>			6.50	16.13	-7.35	12.67	34.62	-42.19
Variance			1.33	0.92	-0.23	-1.02	-6.97	2.51
<b>Total U.S. Equity</b>	<b>61,114</b>	<b>29.5</b>	<b>12.41</b>	<b>14.60</b>	<b>0.94</b>	<b>15.81</b>	<b>28.29</b>	<b>-35.73</b>
Net of Fee			12.33	14.31	0.65	15.51	28.05	-35.85
<i>Russell 3000</i>			11.08	16.43	1.02	16.93	28.33	-37.31
Variance			1.33	-1.83	-0.08	-1.12	-0.04	1.58
<b>Total International</b>	<b>41,184</b>	<b>19.9</b>	<b>1.70</b>	<b>20.46</b>	<b>-16.31</b>	<b>7.74</b>	<b>29.57</b>	<b>-47.76</b>
Net of Fee			1.70	20.46	-16.31	7.58	29.09	-48.03
<i>MSCI ACWI ex US (Net)</i>			3.17	16.83	-13.71	11.15	41.44	-45.52
Variance			-1.47	3.63	-2.61	-3.41	-11.87	-2.24
<b>Total Fixed Income</b>	<b>47,651</b>	<b>23.0</b>	<b>0.40</b>	<b>8.27</b>	<b>6.81</b>	<b>8.45</b>	<b>9.29</b>	<b>5.52</b>
Net of Fee			0.35	8.06	6.60	8.25	9.06	5.31
<i>Custom Index</i>			-0.14	4.52	8.29	6.57	5.23	5.48
Variance			0.54	3.75	-1.48	1.89	4.06	0.04
<b>Total Private Equity</b>	<b>6,613</b>	<b>3.2</b>	<b>0.00</b>	<b>3.96</b>	<b>13.25</b>	<b>16.16</b>	<b>9.42</b>	<b>-21.97</b>
Net of Fee			0.00	3.96	13.25	16.16	9.42	-21.97
<b>Total Hedge Funds</b>	<b>29,251</b>	<b>14.1</b>	<b>3.05</b>	<b>6.40</b>	<b>-3.80</b>	<b>6.19</b>	<b>13.95</b>	<b>-20.83</b>
Net of Fee			3.05	6.40	-3.80	6.19	13.95	-20.83
<i>Hedge Fund Custom Index</i>			3.37	4.78	-5.72	6.12	9.65	-19.87
Variance			-0.32	1.62	1.92	0.07	4.30	-0.95
<b>Total Real Estate</b>	<b>19,812</b>	<b>9.6</b>	<b>3.14</b>	<b>12.74</b>	<b>16.67</b>	<b>17.26</b>	<b>-30.79</b>	<b>-12.22</b>
Net of Fee			2.88	11.64	15.51	16.11	-31.48	-13.10
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.18	9.92	14.99	15.12	-31.29	-11.09
Variance			0.96	2.82	1.68	2.14	0.50	-1.13
<i>NCREIF ODCE Fund Index (Net)</i>			2.43	9.79	14.97	15.26	-30.40	-10.70

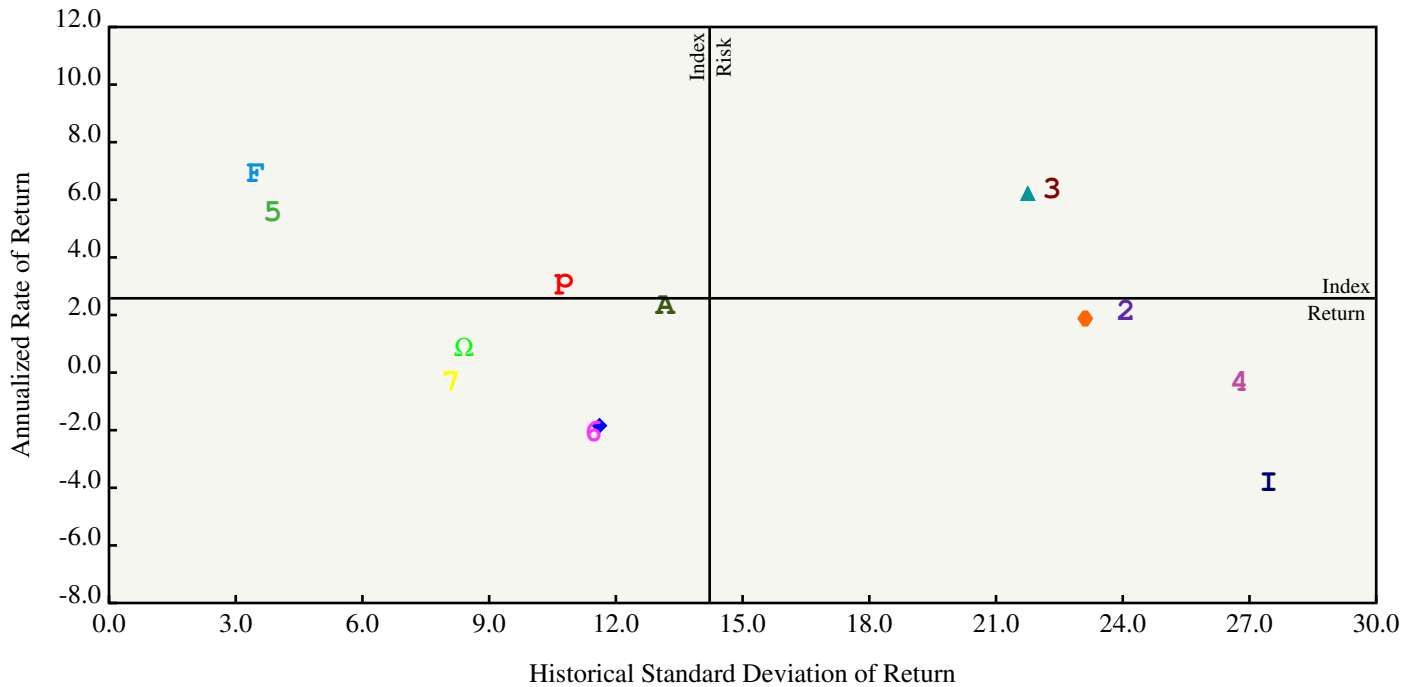
Total Private Equity calendar year 2012 and YTD performance is preliminary.

# Adams County Retirement Plan

## Return vs Risk

### Net of Fee Returns

#### 5 Years Ending 3/31/13



	Annualized Return	Standard Deviation
<b>A</b> Total Adams County	2.26	13.29
<b>◆</b> Total Equities	1.84	23.27
<b>2</b> MSCI ACWI (Net)	2.06	24.20
<b>▲</b> Total U.S. Equity	6.20	21.91
<b>3</b> Russell 3000	6.32	22.45
<b>I</b> Total International	-3.88	27.58
<b>4</b> MSCI ACWI ex US (Net)	-0.39	26.88
<b>F</b> Total Fixed Income	6.85	3.60
<b>5</b> Custom Index	5.49	4.00
<b>◆</b> Total Real Estate	-1.88	11.77
<b>6</b> NCREIF ODCE Equal Wgt Idx (Net)	-2.14	11.58
<b>Ω</b> Total Hedge Funds	0.80	8.51
<b>7</b> Hedge Fund Custom Index	-0.40	8.22
<b>P</b> Total Private Equity	3.19	10.90
Policy Index	2.58	14.22

Adams County Retirement Plan  
Global Equity Summary Statistics  
Total Equities  
Period Ending 3/13

	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Total Number Of Securities	5,462	2,429
Equity Market Value	101,855,231	
Average Capitalization \$(000)	61,414,870	73,334,907
Median Capitalization \$(000)	725,459	7,611,526
Equity Segment Yield	2.48	2.64
Equity Segment P/E - Average	18.04	16.88
Equity Segment P/E - Median	12.88	17.22
Equity Segment Beta	0.99	1.00
Price/Book Ratio	1.97	1.90
Debt/Equity Ratio	58.30	74.52
Five Year Earnings Growth	7.48	6.21
Five Year Dividend Growth	6.57	6.52

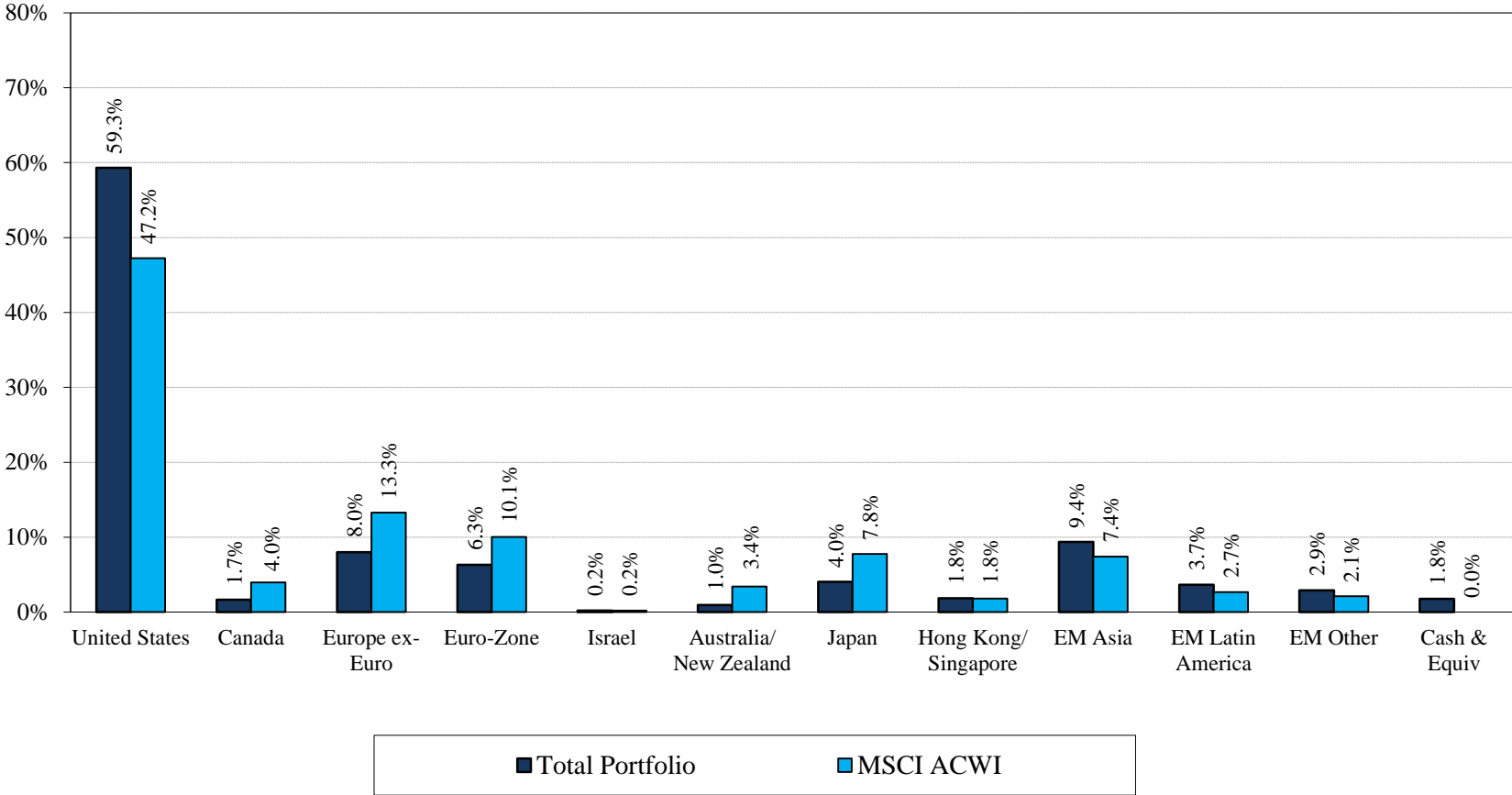
GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Energy	19.34	10.27
Materials	5.79	6.79
Industrials	9.54	10.48
Consumer Discretionary	11.14	10.91
Consumer Staples	9.00	10.81
Health Care	9.06	9.90
Financials	19.54	21.21
Information Technology	11.40	11.97
Telecom Services	3.11	4.23
Utilities	2.08	3.45

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Exxon Mobil Corp	1,215,314	1.19
Enterprise Prods Par	1,065,927	1.05
Plains All Amern Pip	1,060,694	1.04
Magellan Midstream	1,058,715	1.04
Apple Inc	972,458	0.95
Johnson & Johnson	891,775	0.88
Sunoco Logistics Prt	820,116	0.81
Procter & Gamble Co	790,250	0.78
Microsoft Corp	783,685	0.77
Energy Transfer Equi	763,164	0.75

# Adams County Retirement Plan

## Regional Equity Portfolio Characteristics

### Country Allocations as of March 31, 2013



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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
<b>Total U.S. Equity</b>	<b>61,114</b>	<b>100.0</b>	<b>12.41</b>	<b>12.41</b>	<b>16.02</b>	<b>10.61</b>	<b>12.48</b>	<b>6.45</b>	<b>9.71</b>
Net of Fee			12.33	12.33	15.71	10.32	12.18	6.20	9.46
<i>Russell 3000</i>			11.08	11.08	14.59	10.82	12.98	6.32	9.16
Variance			1.33	1.33	1.43	-0.21	-0.50	0.13	0.55
Rank			24	24	32	37	57	53	56
<b>SSgA S&amp;P 500 Index</b>	<b>15,455</b>	<b>25.3</b>	<b>10.61</b>	<b>10.61</b>	<b>13.99</b>	<b>11.25</b>	<b>12.71</b>	<b>5.88</b>	
Net of Fee			10.59	10.59	13.92	11.18	12.64	5.85	
<i>Standard &amp; Poors 500</i>			10.61	10.61	13.95	11.21	12.67	5.81	
Variance			0.00	0.00	0.04	0.04	0.04	0.07	
Rank			47	47	43	31	39	53	
<b>T.Rowe Price Structured Research</b>	<b>15,392</b>	<b>25.2</b>	<b>10.40</b>	<b>10.40</b>	<b>12.90</b>	<b>10.93</b>	<b>11.98</b>	<b>6.05</b>	
Net of Fee			10.40	10.40	12.90	10.93	11.98	6.05	
<i>Standard &amp; Poors 500</i>			10.61	10.61	13.95	11.21	12.67	5.81	
Variance			-0.21	-0.21	-1.05	-0.28	-0.69	0.24	
Rank			56	56	57	46	59	43	
<b>Vanguard Dividend Growth</b>	<b>10,680</b>	<b>17.5</b>	<b>11.00</b>	<b>11.00</b>	<b>13.82</b>				
Net of Fee			11.00	11.00	13.82				
<i>Standard &amp; Poors 500</i>			10.61	10.61	13.95				
Variance			0.39	0.39	-0.13				
<i>Russell 1000 Defensive Index</i>			11.90	11.90	15.69				
Rank			25	25	33				
<b>Thompson Siegel &amp; Walmsley</b>	<b>8,727</b>	<b>14.3</b>	<b>11.52</b>	<b>11.52</b>	<b>16.60</b>	<b>8.98</b>	<b>12.03</b>	<b>6.22</b>	
Net of Fee			11.29	11.29	15.61	8.06	11.08	5.33	
<i>Russell 2000 Value</i>			11.63	11.63	18.08	8.08	12.11	7.28	
Variance			-0.10	-0.10	-1.49	0.90	-0.09	-1.06	
Rank			81	81	58	46	93	100	
<b>Tortoise Infrastructure MLPs</b>	<b>10,860</b>	<b>17.8</b>	<b>20.59</b>	<b>20.59</b>	<b>26.49</b>				
Net of Fee			20.36	20.36	25.54				
<i>Alerian MLP</i>			19.74	19.74	23.06				
Variance			0.85	0.85	3.42				

**Adams County Retirement Plan  
Executive Summary Table  
March 31, 2013**

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2012	2011	2010	2009	2008
<b>Total U.S. Equity</b>	<b>61,114</b>	<b>100.0</b>	<b>12.41</b>	<b>14.60</b>	<b>0.94</b>	<b>15.81</b>	<b>28.29</b>	<b>-35.73</b>
Net of Fee			12.33	14.31	0.65	15.51	28.05	-35.85
<i>Russell 3000</i>			11.08	16.43	1.02	16.93	28.33	-37.31
Variance			1.33	-1.83	-0.08	-1.12	-0.04	1.58
Rank			24	60	40	56	52	34
<b>SSgA S&amp;P 500 Index</b>	<b>15,455</b>	<b>25.3</b>	<b>10.61</b>	<b>16.05</b>	<b>2.13</b>	<b>15.12</b>	<b>26.60</b>	<b>-36.93</b>
Net of Fee			10.59	15.98	2.08	15.06	26.63	-36.93
<i>Standard &amp; Poors 500</i>			10.61	15.98	2.12	15.05	26.45	-36.99
Variance			0.00	0.07	0.02	0.07	0.15	0.06
Rank			47	41	36	57	66	52
<b>T.Rowe Price Structured Research</b>	<b>15,392</b>	<b>25.2</b>	<b>10.40</b>	<b>16.22</b>	<b>1.42</b>	<b>13.60</b>	<b>29.42</b>	<b>-36.32</b>
Net of Fee			10.40	16.22	1.42	13.60	29.42	-36.32
<i>Standard &amp; Poors 500</i>			10.61	15.98	2.12	15.05	26.45	-36.99
Variance			-0.21	0.24	-0.70	-1.45	2.97	0.66
Rank			56	37	49	76	43	40
<b>Vanguard Dividend Growth</b>	<b>10,680</b>	<b>17.5</b>	<b>11.00</b>	<b>10.39</b>				
Net of Fee			11.00	10.39				
<i>Standard &amp; Poors 500</i>			10.61	15.98				
Variance			0.39	-5.59				
<i>Russell 1000 Defensive Index</i>			11.90	12.74				
Rank			25	91				
<b>Thompson Siegel &amp; Walmsley</b>	<b>8,727</b>	<b>14.3</b>	<b>11.52</b>	<b>17.67</b>	<b>-3.24</b>	<b>19.35</b>	<b>18.53</b>	<b>-31.45</b>
Net of Fee			11.29	16.67	-4.06	18.34	17.53	-32.02
<i>Russell 2000 Value</i>			11.63	18.05	-5.50	24.51	20.57	-28.92
Variance			-0.10	-0.38	2.26	-5.17	-2.03	-2.52
Rank			81	31	49	97	99	47
<b>Tortoise Infrastructure MLPs</b>	<b>10,860</b>	<b>17.8</b>	<b>20.59</b>					
Net of Fee			20.36					
<i>Alerian MLP</i>			19.74					
Variance			0.85					

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

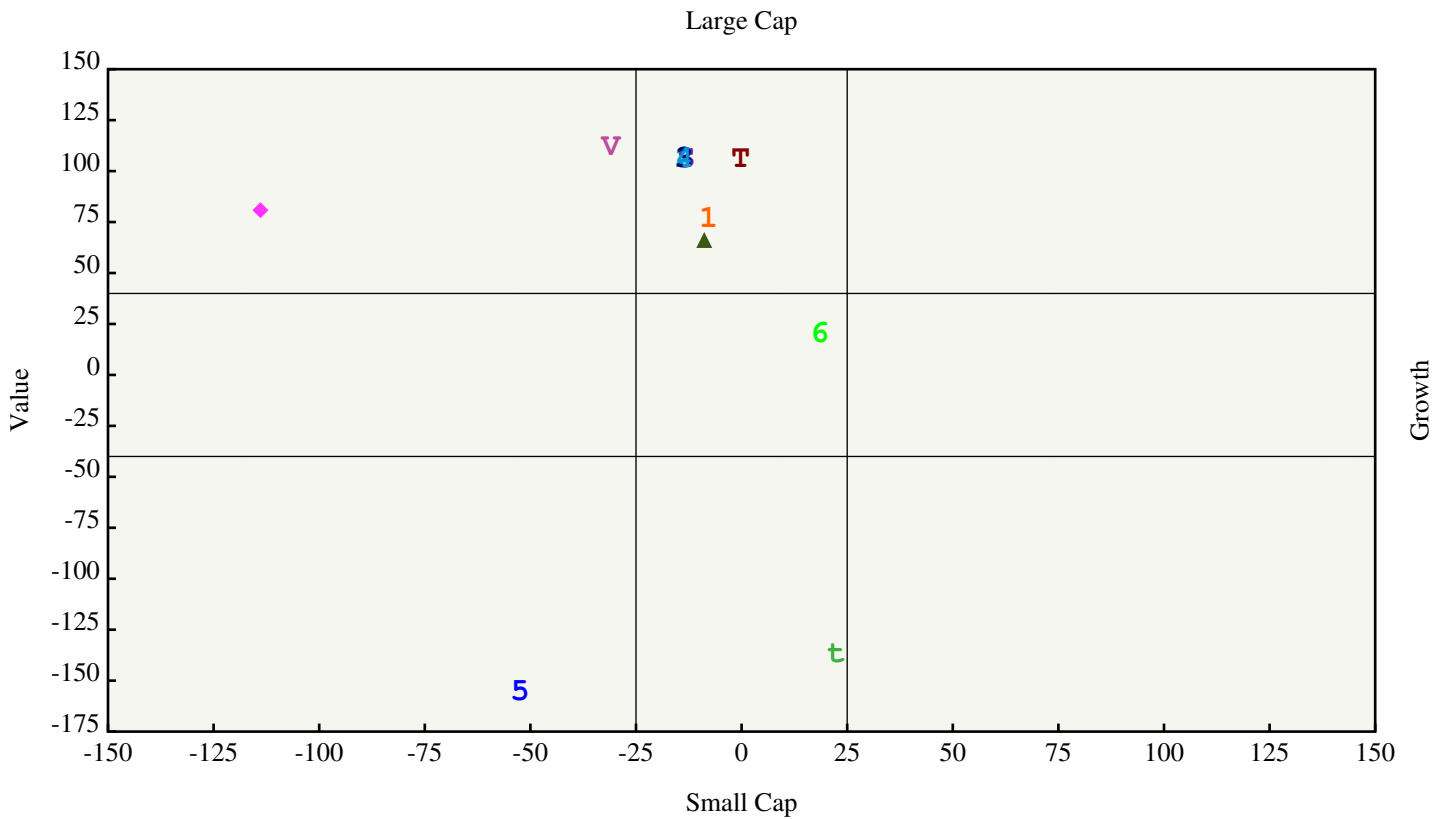
Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
<b>Total U.S. Equity</b>	12.18	19.18	1.60	0.99	1.00	-0.18	-0.45	0.63	0.97	1.01
Russell 3000	12.98	19.11								
<b>SSgA S&amp;P 500 Index</b>	12.64	18.28	0.03	1.00	1.00	-0.00	-0.74	0.69	1.00	1.00
Standard & Poors 500	12.67	18.29								
<b>T.Rowe Price Structured Research</b>	11.98	18.69	0.91	1.00	1.02	-0.21	-0.62	0.63	1.00	1.05
Standard & Poors 500	12.67	18.29								
<b>Vanguard Dividend Growth</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Standard & Poors 500	NA	NA								
<b>Thompson Siegel &amp; Walmsley</b>	11.08	21.55	2.40	0.99	0.96	-0.13	-0.48	0.51	0.92	0.95
Russell 2000 Value	12.11	22.43								
<b>Tortoise Infrastructure MLPs</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Alerian MLP	NA	NA								
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# Adams County Retirement Plan Risk Statistic Summary Quarterly 5 Year Ending 3/31/13

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
<b>Total U.S. Equity</b>	6.20	21.91	1.53	1.00	0.97	-0.00	-0.16	0.27	0.97	0.97
Russell 3000	6.32	22.45								
<b>SSgA S&amp;P 500 Index</b>	5.85	21.61	0.05	1.00	1.00	0.01	0.64	0.25	1.00	1.00
Standard & Poors 500	5.81	21.63								
<b>T.Rowe Price Structured Research</b>	6.05	21.63	1.43	1.00	1.00	0.06	0.15	0.26	1.00	0.99
Standard & Poors 500	5.81	21.63								
<b>Vanguard Dividend Growth</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Standard & Poors 500	NA	NA								
<b>Thompson Siegel &amp; Walmsley</b>	5.33	23.58	8.20	0.91	0.84	-0.26	-0.36	0.21	0.74	0.84
Russell 2000 Value	7.28	26.69								
<b>Tortoise Infrastructure MLPs</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Alerian MLP	NA	NA								
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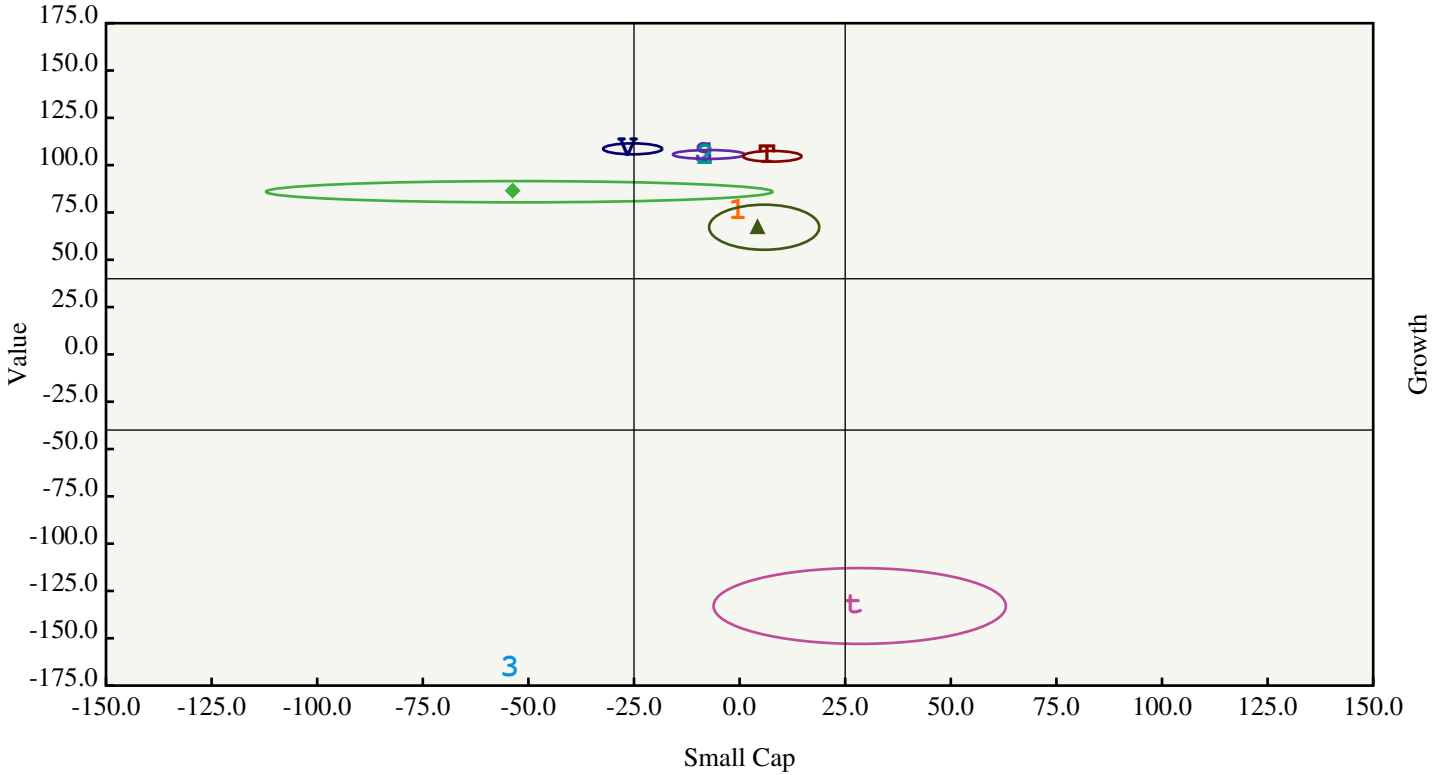
# Adams County Retirement Plan Equity Style Map Quarter Ended 3/31/13



	Growth-Value	Size
▲ Total U.S. Equity	-7.26	65.69
1 Russell 3000	-6.58	76.08
3 SSgA S&P 500 Index	-11.91	105.62
2 Standard & Poors 500	-12.36	105.47
T T.Rowe Price Structured Research	0.99	105.34
3 Standard & Poors 500	-12.36	105.47
V Vanguard Dividend Growth	-29.66	111.51
4 Standard & Poors 500	-12.36	105.47
t Thompson Siegel & Walmsley	23.78	-137.48
5 Russell 2000 Value	-51.24	-156.27
◆ Tortoise Infrastructure MLPs	-112.33	80.31
6 Alerian MLP	19.74	19.74

# Adams County Retirement Plan Equity Style Domain 6/06 through 3/13

Large Cap



	Growth-Value	Size
▲ Total U.S. Equity	5.82	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	108.61
t Thompson Siegel & Walmsley	28.44	-132.93
3 Russell 2000 Value	-53.25	-166.05
◆ Tortoise Infrastructure MLPs	-52.15	85.95

Adams County Retirement Plan  
Equity Summary Statistics  
Total U.S. Equity  
Period Ending 3/13

	Portfolio	Russell 3000
	<hr/>	<hr/>
Total Number Of Securities	638	2,958
Equity Market Value	60,670,966	
Average Capitalization \$(000)	74,776,498	87,280,632
Median Capitalization \$(000)	14,641,746	1,152,501
Equity Segment Yield	2.39	2.00
Equity Segment P/E - Average	18.80	19.07
Equity Segment P/E - Median	18.38	16.41
Equity Segment Beta	0.94	1.04
Price/Book Ratio	2.37	2.27
Debt/Equity Ratio	51.14	48.24
Five Year Earnings Growth	8.27	7.54

GICS Sectors	Portfolio	Russell 3000
	<hr/>	<hr/>
Energy	25.64	9.93
Materials	3.39	3.86
Industrials	10.01	11.27
Consumer Discretionary	11.09	12.53
Consumer Staples	8.44	9.55
Health Care	10.51	12.30
Financials	13.63	17.20
Information Technology	13.11	17.30
Telecom Services	1.62	2.55
Utilities	2.56	3.51

Ten Largest Holdings	Market Value	% of Portfolio
	<hr/>	<hr/>
Exxon Mobil Corp	1,215,314	2.01
Enterprise Prods Par	1,065,927	1.77
Plains All Amern Pip	1,060,694	1.76
Magellan Midstream	1,058,715	1.75
Apple Inc	972,458	1.61
Johnson & Johnson	891,775	1.48
Sunoco Logistics Prt	820,116	1.36
Procter & Gamble Co	790,250	1.31
Microsoft Corp	783,685	1.30
Energy Transfer Equi	763,164	1.26

Adams County Retirement Plan  
Equity Summary Statistics  
SSgA S&P 500 Index  
Period Ending 3/13

	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Total Number Of Securities	502	500
Equity Market Value	15,439,565	
Average Capitalization \$(000)	106,414,113	106,273,990
Median Capitalization \$(000)	14,111,493	14,111,493
Equity Segment Yield	2.13	2.13
Equity Segment P/E - Average	17.73	17.77
Equity Segment P/E - Median	18.33	18.33
Equity Segment Beta	1.00	1.00
Price/Book Ratio	2.30	2.30
Debt/Equity Ratio	48.61	48.72
Five Year Earnings Growth	7.72	7.67

GICS Sectors	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Energy	10.89	10.92
Materials	3.39	3.43
Industrials	10.12	10.11
Consumer Discretionary	11.69	11.63
Consumer Staples	10.93	10.96
Health Care	12.62	12.53
Financials	15.94	15.92
Information Technology	18.01	18.02
Telecom Services	2.96	2.97
Utilities	3.45	3.51

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	459,450	2.98
Exxon Mobil Corp	445,684	2.89
General Elec Co	265,695	1.72
Chevron Corp	255,107	1.65
Johnson & Johnson	251,357	1.63
Intl Business McHn	246,575	1.60
Microsoft Corp	238,379	1.54
Google Inc	235,033	1.52
Procter & Gamble Co	231,951	1.50
Pfizer Inc	228,889	1.48

Adams County Retirement Plan  
Equity Summary Statistics  
T.Rowe Price Structured Research  
Period Ending 3/13

	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Total Number Of Securities	258	500
Equity Market Value	15,391,913	
Average Capitalization \$(000)	107,189,157	106,273,990
Median Capitalization \$(000)	20,525,287	14,111,493
Equity Segment Yield	1.97	2.13
Equity Segment P/E - Average	17.55	17.77
Equity Segment P/E - Median	18.60	18.33
Equity Segment Beta	1.01	1.00
Price/Book Ratio	2.38	2.30
Debt/Equity Ratio	46.80	48.72
Five Year Earnings Growth	8.65	7.67

GICS Sectors	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Energy	10.99	10.92
Materials	4.21	3.43
Industrials	10.41	10.11
Consumer Discretionary	11.98	11.63
Consumer Staples	10.72	10.96
Health Care	12.66	12.53
Financials	15.69	15.92
Information Technology	17.51	18.02
Telecom Services	2.76	2.97
Utilities	3.06	3.51

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	513,008	3.33
Exxon Mobil Corp	481,368	3.13
Microsoft Corp	304,925	1.98
J P Morgan Chase & C	298,001	1.94
Procter & Gamble Co	285,816	1.86
Chevron Corp	266,989	1.73
Google Inc	262,824	1.71
General Elec Co	252,702	1.64
Pfizer Inc	246,464	1.60
At&T Inc	227,148	1.48

Adams County Retirement Plan  
Equity Summary Statistics  
Vanguard Dividend Growth  
Period Ending 3/13

	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Total Number Of Securities	49	500
Equity Market Value	10,680,266	
Average Capitalization \$(000)	99,535,058	106,273,989
Median Capitalization \$(000)	52,855,964	14,111,493
Equity Segment Yield	2.46	2.13
Equity Segment P/E - Average	16.45	17.77
Equity Segment P/E - Median	18.15	18.33
Equity Segment Beta	0.80	1.00
Price/Book Ratio	2.84	2.30
Debt/Equity Ratio	52.49	48.72
Five Year Earnings Growth	6.96	7.67

GICS Sectors	<u>Portfolio</u>	<u>Standard &amp; Poors 500</u>
Energy	10.49	10.92
Materials	3.36	3.43
Industrials	14.27	10.11
Consumer Discretionary	16.88	11.63
Consumer Staples	13.16	10.96
Health Care	17.44	12.53
Financials	11.04	15.92
Information Technology	11.82	18.02
Telecom Services	0.00	2.97
Utilities	1.53	3.51

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Johnson & Johnson	421,673	4.07
United Parcel Servic	332,175	3.20
Target Corp	305,698	2.95
Pepsico Inc	300,143	2.89
Intl Business McHn	293,501	2.83
Exxon Mobil Corp	288,262	2.78
Procter & Gamble Co	272,484	2.63
Medtronic Inc	270,677	2.61
Automatic Data Proce	268,273	2.59
McDonalds Corp	263,182	2.54

Adams County Retirement Plan  
Equity Summary Statistics  
Thompson Siegel & Walmsley  
Period Ending 3/13

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	87	1,416
Equity Market Value	8,522,079	
Average Capitalization \$(000)	1,387,402	1,352,001
Median Capitalization \$(000)	1,224,733	506,727
Equity Segment Yield	0.93	2.09
Equity Segment P/E - Average	21.30	29.86
Equity Segment P/E - Median	15.73	14.28
Equity Segment Beta	1.26	1.28
Price/Book Ratio	1.85	1.38
Debt/Equity Ratio	44.14	47.71
Five Year Earnings Growth	9.13	5.11

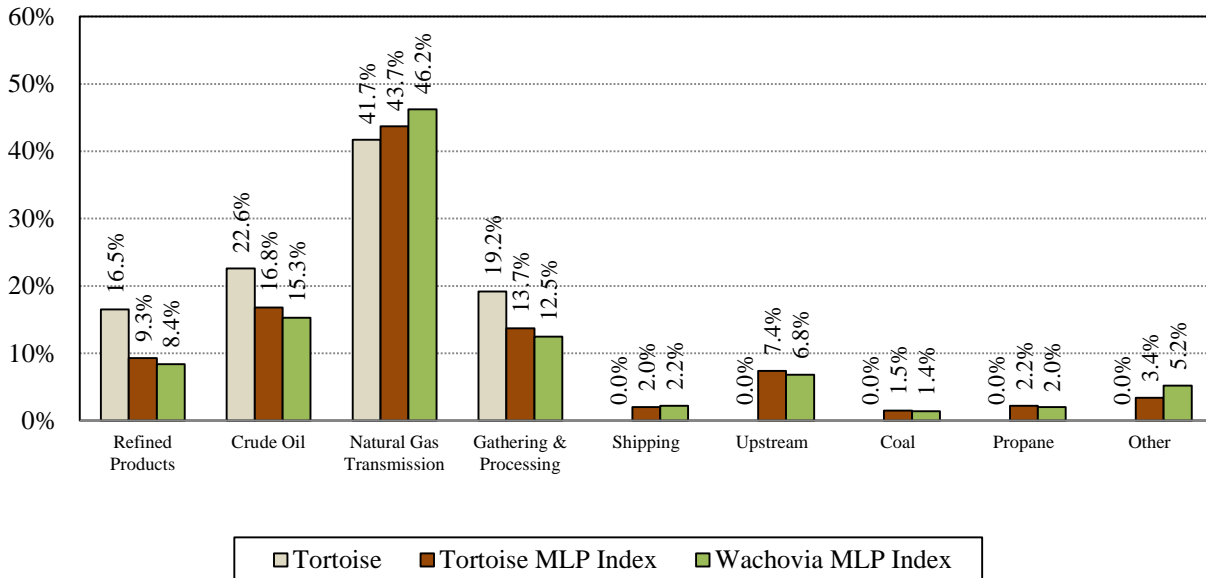
GICS Sectors	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Energy	4.42	6.56
Materials	6.18	5.50
Industrials	16.41	12.35
Consumer Discretionary	15.18	12.09
Consumer Staples	4.60	2.58
Health Care	7.50	4.34
Financials	25.92	38.30
Information Technology	14.19	11.70
Telecom Services	1.13	0.49
Utilities	4.47	6.09

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Northwestern Corp	175,384	2.06
Dxp Enterprises Inc	156,870	1.84
American Eqty Invt L	154,856	1.82
Jack In the Box Inc	145,278	1.71
Iberiabank Corp	140,056	1.64
Encore Cap Group Inc	138,460	1.63
Coinstar Inc	137,287	1.61
Shutterfly Inc	136,927	1.61
Glatfelter P H Co	135,604	1.59
Svb Finl Group	134,786	1.58

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

	Tortoise	Tortoise MLP Index	Wachovia MLP Index
Weighted Average Yield	4.5%	5.8%	5.7%
Weighted Average Firm Value / EBITDA			
2011	15.0x	13.5x	13.4x
2012E	12.7	11.7	11.6
Equity Market Cap			
Average	\$13,622	\$4,491	\$4,664
Median	7,135	2,164	2,308

Sector Allocation



10 Ten Holdings		
Securities	Market Value	% of Holdings
Enterprise Products Partners, L.P.	1,065,927	9.82%
Plains All American Pipeline, L.P.	1,060,694	9.77%
Magellan Midstream Partners, L.P.	1,058,715	9.75%
Sunoco Logistics Partners, L.P.	820,116	7.55%
Energy Transfer Equity, L.P.	763,164	7.03%
Williams Companies, Inc.	567,407	5.22%
Kinder Morgan Energy Partners, L.P.	546,250	5.03%
Access Midstream Partners, L.P.	499,982	4.60%
Western Gas Partners, L.P.	486,568	4.48%
Regency Energy Partners, L.P.	410,810	3.78%



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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
<b>Total International</b>	<b>41,184</b>	<b>100.0</b>	<b>1.70</b>	<b>1.70</b>	<b>8.24</b>	<b>-0.11</b>	<b>2.98</b>	<b>-3.70</b>	<b>6.92</b>
Net of Fee			1.70	1.70	8.24	-0.11	2.96	-3.88	6.75
<i>MSCI ACWI ex US (Net)</i>			3.17	3.17	8.36	0.29	4.41	-0.39	10.93
Variance			-1.47	-1.47	-0.12	-0.40	-1.43	-3.31	-4.01
Rank			62	62	50	56	72	90	94
<b>DFA World ex-US Value</b>	<b>15,173</b>	<b>36.8</b>	<b>1.58</b>	<b>1.58</b>	<b>6.00</b>				
Net of Fee			1.58	1.58	6.00				
<i>MSCI ACWI ex US Value (Net)</i>			1.81	1.81	7.56				
Variance			-0.23	-0.23	-1.56				
Rank			78	78	60				
<b>EuroPacific Growth</b>	<b>15,766</b>	<b>38.3</b>	<b>2.94</b>	<b>2.94</b>	<b>9.58</b>				
Net of Fee			2.94	2.94	9.58				
<i>MSCI ACWI ex-US (Net)</i>			3.17	3.17	8.36				
Variance			-0.23	-0.23	1.23				
Rank			56	56	36				
<b>Aberdeen Emerging Markets</b>	<b>10,246</b>	<b>24.9</b>	<b>0.00</b>	<b>0.00</b>	<b>9.60</b>				
Net of Fee			0.00	0.00	9.60				
<i>MSCI Emg Mkts (Net)</i>			-1.62	-1.62	1.95				
Variance			1.62	1.62	7.65				
Rank			39	39	13				

# Adams County Retirement Plan

## Executive Summary Table

### March 31, 2013

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2012	2011	2010	2009	2008
<b>Total International</b>	<b>41,184</b>	<b>100.0</b>	<b>1.70</b>	<b>20.46</b>	<b>-16.31</b>	<b>7.74</b>	<b>29.57</b>	<b>-47.76</b>
Net of Fee			1.70	20.46	-16.31	7.58	29.09	-48.03
MSCI ACWI ex US (Net)			3.17	16.83	-13.71	11.15	41.44	-45.52
Variance			-1.47	3.63	-2.61	-3.41	-11.87	-2.24
Rank			62	29	59	77	69	65
<b>DFA World ex-US Value</b>	<b>15,173</b>	<b>36.8</b>	<b>1.58</b>	<b>17.64</b>				
Net of Fee			1.58	17.64				
MSCI ACWI ex US Value (Net)			1.81	16.96				
Variance			-0.23	0.68				
Rank			78	35				
<b>EuroPacific Growth</b>	<b>15,766</b>	<b>38.3</b>	<b>2.94</b>	<b>19.64</b>				
Net of Fee			2.94	19.64				
MSCI ACWI ex-US (Net)			3.17	16.83				
Variance			-0.23	2.81				
Rank			56	29				
<b>Aberdeen Emerging Markets</b>	<b>10,246</b>	<b>24.9</b>	<b>0.00</b>	<b>26.15</b>				
Net of Fee			0.00	26.15				
MSCI Emg Mkts (Net)			-1.62	18.22				
Variance			1.62	7.93				
Rank			39	7				

### Adams County Retirement Plan Risk Statistic Summary Quarterly 5 Year Ending 3/31/13

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
<b>Total International</b> MSCI ACWI ex US (Net)	<b>-3.88</b> -0.39	27.58 26.88	2.63	0.99	1.02	<b>-0.83</b>	<b>-1.24</b>	<b>-0.15</b>	0.93	1.08
<b>DFA World ex-US Value</b> MSCI ACWI ex US Value (Net)	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>EuroPacific Growth</b> MSCI ACWI ex-US (Net)	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Aberdeen Emerging Markets</b> MSCI Emg Mkts (Net)	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
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**Adams County Retirement Plan  
International Equity Summary Statistics  
Total International  
Period Ending 3/13**

	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Total Number Of Securities	4,824	1,825
Equity Market Value	41,184,266	
Average Capitalization \$(000)	41,050,199	49,035,227
Median Capitalization \$(000)	446,364	6,222,111
Equity Segment Yield	2.61	3.17
Equity Segment P/E - Average	16.95	15.91
Equity Segment P/E - Median	11.81	16.44
Equity Segment Beta	1.07	1.00
Price/Book Ratio	1.37	1.64
Debt/Equity Ratio	68.27	77.51
Five Year Earnings Growth	6.38	4.56
Five Year Dividend Growth	5.63	6.49

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Energy	10.26	9.67
Materials	9.34	9.82
Industrials	8.93	10.76
Consumer Discretionary	11.29	9.77
Consumer Staples	9.89	10.91
Health Care	6.24	7.66
Financials	28.35	26.17
Information Technology	8.98	6.38
Telecom Services	5.32	5.38
Utilities	1.40	3.47

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Novo-Nordisk As	605,204	1.47
Taiwan Semiconductor	593,529	1.44
Samsung Electronics	463,746	1.12
Housing Development	458,276	1.11
Softbank Corp	427,445	1.04
Samsung Electronics	400,759	0.97
China Mobile Hong Ko	383,861	0.93
Novartis Ag	379,720	0.92
Aia Group Limited	379,006	0.92
Astra International	373,369	0.91

**Adams County Retirement Plan**  
**International Equity Summary Statistics**  
**DFA World ex-US Value**  
**Period Ending 3/13**

	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Total Number Of Securities	4,557	1,014
Equity Market Value	15,172,616	
Average Capitalization \$(000)	31,416,187	50,728,530
Median Capitalization \$(000)	378,308	5,834,518
Equity Segment Yield	3.39	3.78
Equity Segment P/E - Average	15.73	13.12
Equity Segment P/E - Median	11.36	13.16
Equity Segment Beta	1.23	1.06
Price/Book Ratio	0.92	1.19
Debt/Equity Ratio	83.82	85.24
Five Year Earnings Growth	-0.24	1.98
Five Year Dividend Growth	-0.08	4.33

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Energy	12.67	13.23
Materials	13.36	7.93
Industrials	11.90	8.76
Consumer Discretionary	10.11	6.60
Consumer Staples	5.49	2.41
Health Care	1.19	5.81
Financials	33.30	38.21
Information Technology	4.32	3.97
Telecom Services	5.39	7.60
Utilities	2.28	5.47

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Bp Amoco P L C	313,094	2.06
Vodafone Group	310,720	2.05
Royal Dutch Shell Pl	299,220	1.97
Mitsubishi Ufj Finan	182,581	1.20
Daimler Ag	153,373	1.01
Suncor Energy Inc Ne	151,428	1.00
Gazprom	148,924	0.98
Wesfarmers Ltd	145,974	0.96
Vodafone Group	133,540	0.88
Swiss Re Ag	121,717	0.80

Adams County Retirement Plan  
International Equity Summary Statistics  
EuroPacific Growth  
Period Ending 3/13

	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Total Number Of Securities	300	1,825
Equity Market Value	15,766,015	
Average Capitalization \$(000)	53,646,090	49,035,227
Median Capitalization \$(000)	17,977,582	6,222,111
Equity Segment Yield	2.27	3.17
Equity Segment P/E - Average	18.28	15.91
Equity Segment P/E - Median	16.98	16.44
Equity Segment Beta	1.04	1.00
Price/Book Ratio	1.77	1.64
Debt/Equity Ratio	65.85	77.51
Five Year Earnings Growth	11.22	4.56
Five Year Dividend Growth	10.20	6.49

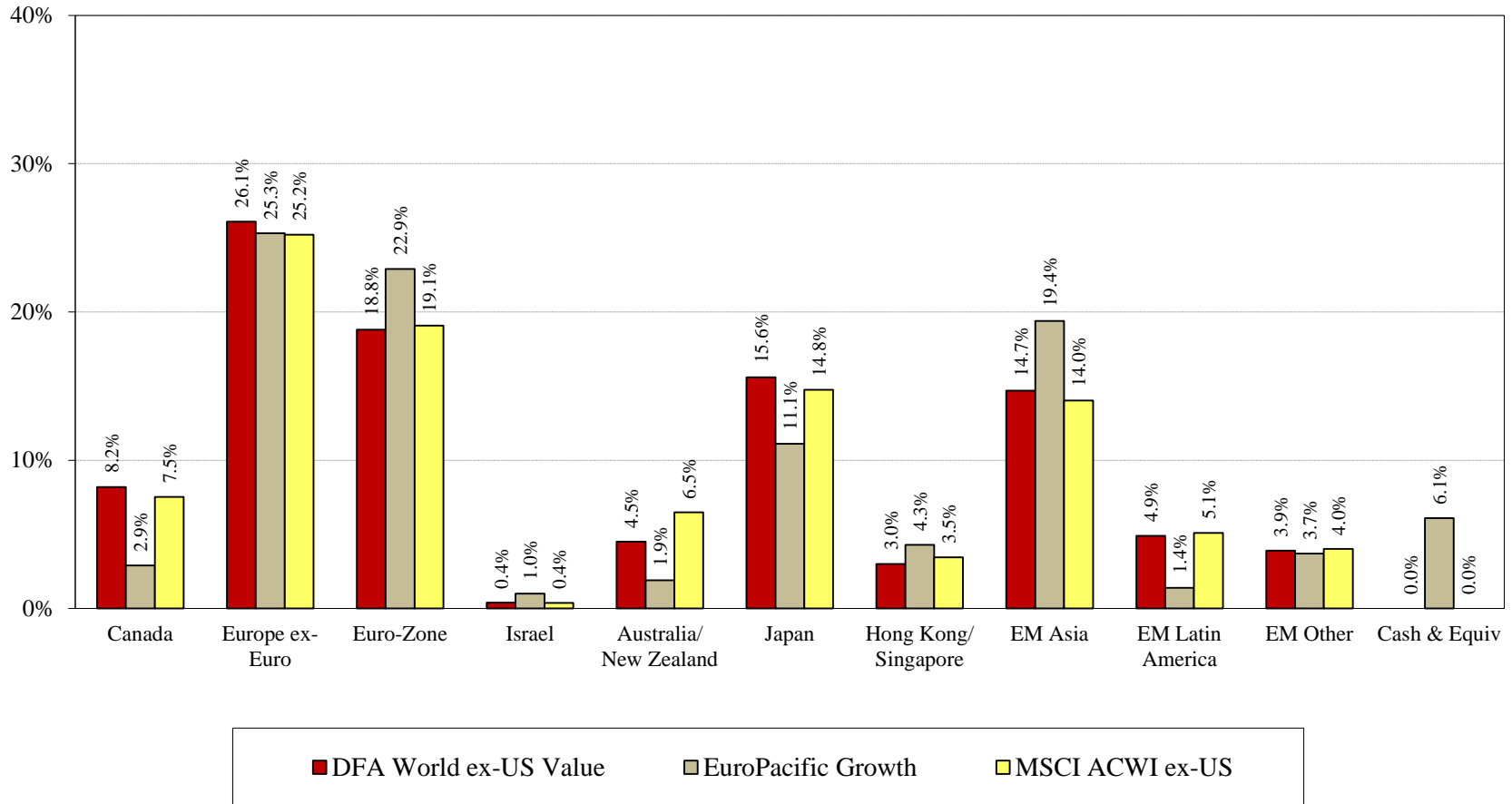
GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Energy	4.51	9.67
Materials	6.49	9.82
Industrials	9.98	10.76
Consumer Discretionary	14.79	9.77
Consumer Staples	11.89	10.91
Health Care	13.87	7.66
Financials	19.37	26.17
Information Technology	12.12	6.38
Telecom Services	5.51	5.38
Utilities	1.46	3.47

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Novo-Nordisk As	605,204	3.84
Softbank Corp	427,445	2.71
Samsung Electronics	400,759	2.54
Novartis Ag	378,153	2.40
Bayer Ag	343,990	2.18
Nestle Sa	270,120	1.71
Barclays	268,972	1.71
Anheuser-Busch Inbev	254,836	1.62
Prudential	248,524	1.58
Taiwan Semiconductor	237,735	1.51

# Adams County Retirement Plan

## International Equity Portfolio Characteristics

### Country Allocations as of March 31, 2013



**Adams County Retirement Plan**  
**International Equity Summary Statistics**  
**Aberdeen Emerging Markets**  
**Period Ending 3/13**

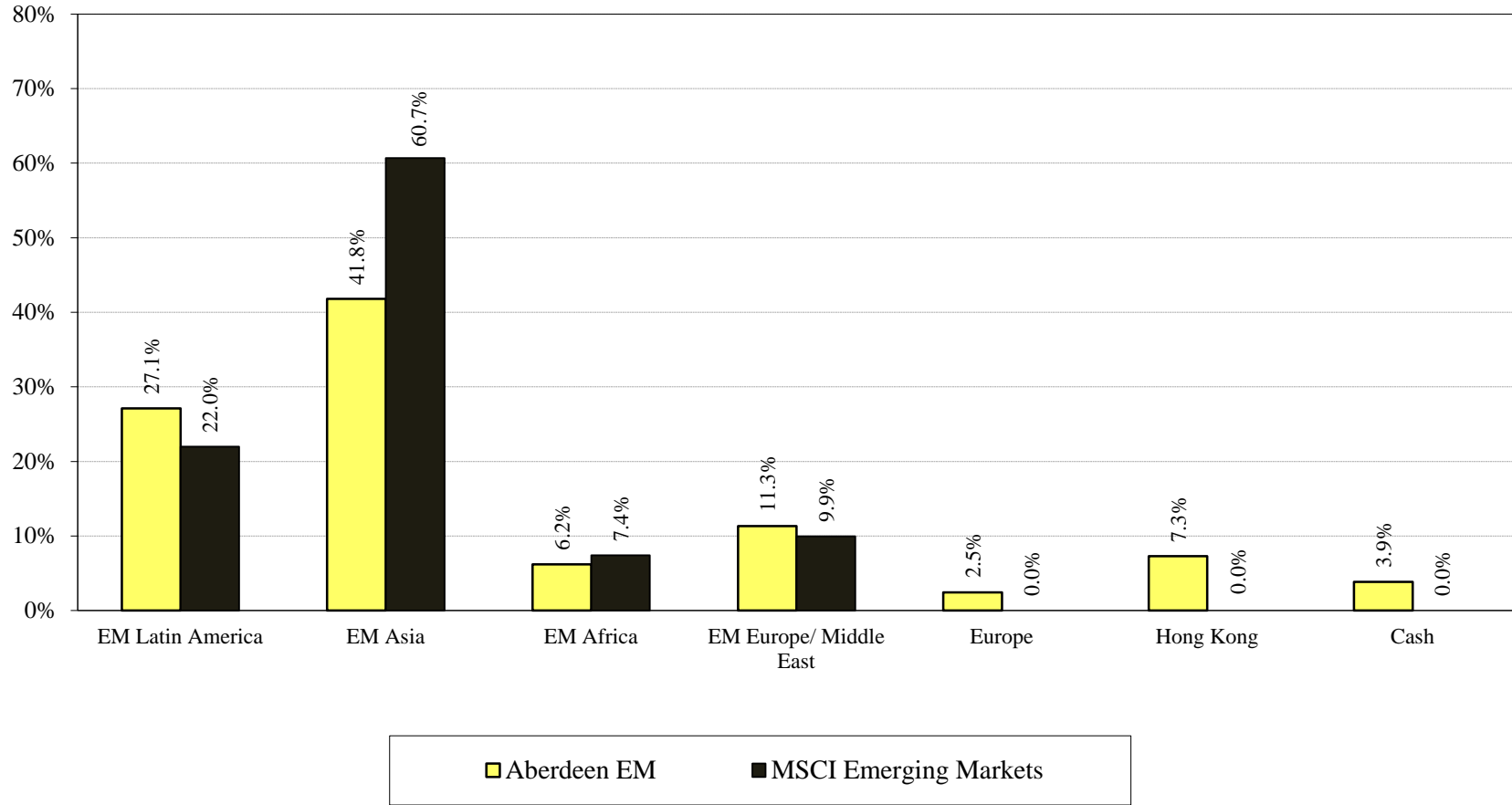
	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Total Number Of Securities	66	822
Equity Market Value	10,245,636	
Average Capitalization \$(000)	35,750,729	36,122,644
Median Capitalization \$(000)	18,588,295	4,602,261
Equity Segment Yield	2.05	2.71
Equity Segment P/E - Average	16.98	12.97
Equity Segment P/E - Median	19.77	15.29
Equity Segment Beta	0.92	1.00
Price/Book Ratio	2.27	1.74
Debt/Equity Ratio	48.27	47.63
Five Year Earnings Growth	8.96	14.24
Five Year Dividend Growth	7.47	13.11

GICS Sectors	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Energy	15.52	12.05
Materials	7.78	10.66
Industrials	2.92	6.44
Consumer Discretionary	7.67	7.80
Consumer Staples	13.31	9.09
Health Care	1.98	1.34
Financials	34.84	27.51
Information Technology	11.03	14.13
Telecom Services	4.94	7.40
Utilities	0.00	3.57

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Samsung Electronics	457,447	4.46
China Mobile Hong Ko	383,861	3.75
Taiwan Semiconductor	355,794	3.47
Banco Bradesco S A	342,102	3.34
Astra International	336,988	3.29
Petroleo Brasileiro	328,388	3.21
Grupo Financiero Ban	323,267	3.16
Fomento Econ Mexic	323,135	3.15
Infosys Ltd	314,825	3.07
Oil Co Lukoil	302,957	2.96



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



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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
<b>Total Fixed Income</b>	<b>47,651</b>	<b>100.0</b>	<b>0.40</b>	<b>0.40</b>	<b>6.77</b>	<b>7.24</b>	<b>7.04</b>	<b>7.06</b>	<b>6.44</b>
Net of Fee			0.35	0.35	6.57	7.04	6.84	6.85	6.22
<i>Custom Index</i>			<i>-0.14</i>	<i>-0.14</i>	<i>4.17</i>	<i>6.12</i>	<i>5.81</i>	<i>5.49</i>	<i>5.04</i>
Variance			0.54	0.54	2.61	1.12	1.23	1.58	1.39
Rank			26	26	20	14	18	15	5
<b>Denver Investments Fixed Income</b>	<b>24,327</b>	<b>51.1</b>	<b>0.20</b>	<b>0.20</b>	<b>5.67</b>	<b>7.54</b>	<b>7.12</b>	<b>6.36</b>	<b>6.23</b>
Net of Fee			0.10	0.10	5.26	7.13	6.71	5.94	5.81
<i>Barclays Custom Index</i>			<i>-0.16</i>	<i>-0.16</i>	<i>4.56</i>	<i>6.52</i>	<i>6.10</i>	<i>5.50</i>	<i>5.06</i>
Variance			0.37	0.37	1.11	1.02	1.03	0.86	1.18
Rank			45	45	44	11	17	34	8
<b>PIMCO Total Return</b>	<b>23,324</b>	<b>48.9</b>	<b>0.60</b>	<b>0.60</b>	<b>7.91</b>	<b>6.95</b>	<b>6.90</b>	<b>7.77</b>	<b>6.66</b>
Net of Fee			0.60	0.60	7.91	6.95	6.90	7.77	6.66
<i>Barclays U.S. Aggregate</i>			<i>-0.12</i>	<i>-0.12</i>	<i>3.77</i>	<i>5.73</i>	<i>5.52</i>	<i>5.47</i>	<i>5.03</i>
Variance			0.72	0.72	4.14	1.22	1.38	2.31	1.64
Rank			11	11	8	20	22	6	3

Adams County Retirement Plan  
Executive Summary Table  
March 31, 2013

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2012	2011	2010	2009	2008
<b>Total Fixed Income</b>	<b>47,651</b>	<b>100.0</b>	<b>0.40</b>	<b>8.27</b>	<b>6.81</b>	<b>8.45</b>	<b>9.29</b>	<b>5.52</b>
Net of Fee			0.35	8.06	6.60	8.25	9.06	5.31
<i>Custom Index</i>			<i>-0.14</i>	4.52	8.29	6.57	5.23	5.48
Variance			0.54	3.75	<i>-1.48</i>	1.89	4.06	0.04
Rank			26	24	39	29	75	9
<b>Denver Investments Fixed Income</b>	<b>24,327</b>	<b>51.1</b>	<b>0.20</b>	<b>6.25</b>	<b>9.48</b>	<b>7.95</b>	<b>5.02</b>	<b>6.22</b>
Net of Fee			0.10	5.84	9.06	7.54	4.59	5.79
<i>Barclays Custom Index</i>			<i>-0.16</i>	4.82	8.73	6.59	4.53	5.71
Variance			0.37	1.43	0.75	1.36	0.49	0.52
Rank			45	59	2	39	95	4
<b>PIMCO Total Return</b>	<b>23,324</b>	<b>48.9</b>	<b>0.60</b>	<b>10.35</b>	<b>4.16</b>	<b>8.78</b>	<b>13.94</b>	<b>4.81</b>
Net of Fee			0.60	10.35	4.16	8.78	13.94	4.81
<i>Barclays U.S. Aggregate</i>			<i>-0.12</i>	4.22	7.84	6.54	5.93	5.24
Variance			0.72	6.14	<i>-3.68</i>	2.24	8.01	<i>-0.43</i>
Rank			11	4	89	25	46	14

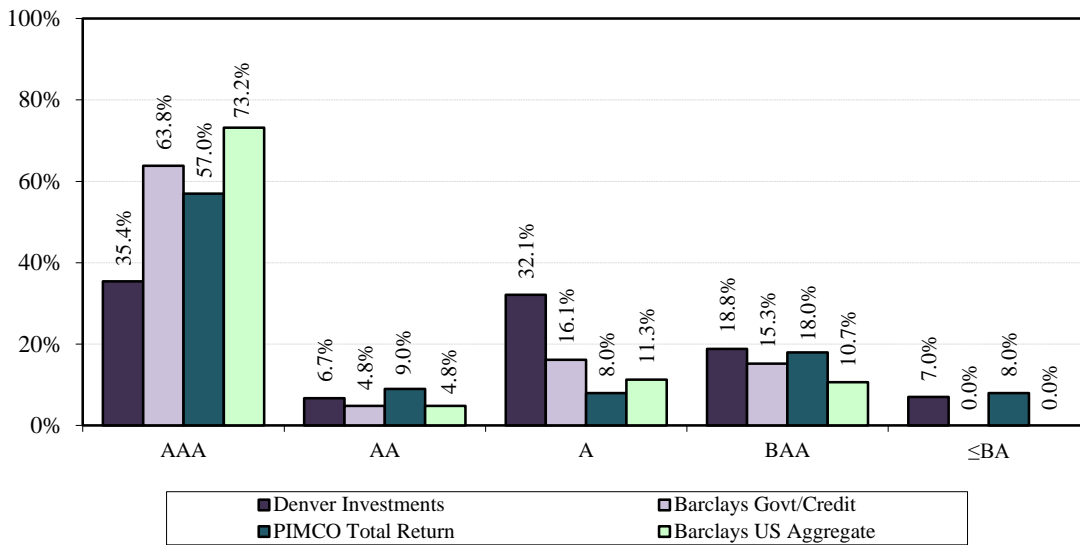
Adams County Retirement Plan  
 Risk Statistic Summary  
 Quarterly 5 Year Ending 3/31/13

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
<b>Total Fixed Income</b>	6.85	3.60	1.94	0.78	0.81	0.56	0.66	1.81	1.12	0.43
Custom Index	5.49	4.00								
<b>Denver Investments Fixed Income</b>	5.94	3.80	2.01	0.83	0.75	0.42	0.19	1.48	0.93	0.41
Barclays Custom Index	5.50	4.66								
<b>PIMCO Total Return</b>	7.77	4.37	3.37	0.46	0.89	0.70	0.65	1.70	1.41	1.27
Barclays U.S. Aggregate	5.47	3.38								

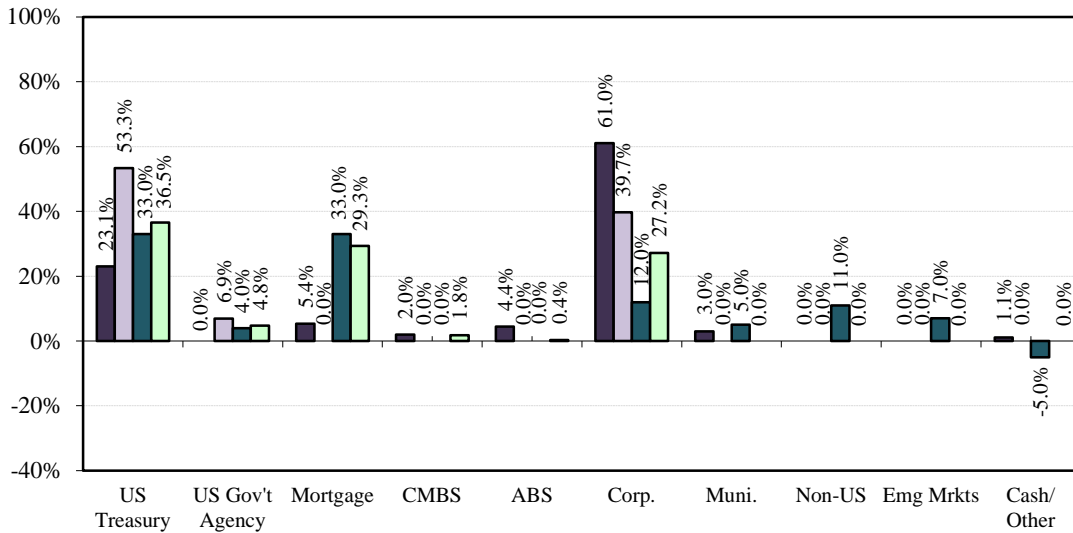
Adams County Retirement Plan  
Fixed Income Portfolio Characteristics  
As of March 31, 2013

	Denver Investments Fixed Income	Barclays Govt/Credit	PIMCO Total Return	Barclays US Aggregate
Effective Duration (years)	5.6	5.9	4.7	5.3
Average Quality	A+	AA1/AA2	A+	AA1/AA2
Yield to Worst	2.3%	1.6%	NA	1.9%
Effective Maturity (years)	7.5	7.9	6.7	7.2

Quality Rating Allocation



Sector Allocation



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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
<b>Total Private Equity</b>	<b>6,613</b>	<b>100.0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.97</b>	<b>6.10</b>	<b>10.60</b>	<b>3.19</b>	
Net of Fee			0.00	0.00	0.97	6.10	10.60	3.19	
Mesirow Private Equity III	3,271	49.5	0.00	0.00	0.43	5.69	10.98	4.19	
Net of Fee			0.00	0.00	0.43	5.69	10.98	4.19	
Mesirow Private Equity IV	3,069	46.4	0.00	0.00	1.76	6.91	9.90	0.65	
Net of Fee			0.00	0.00	1.76	6.91	9.90	0.65	
Adams Street 2012 Global Fund	273	4.1	0.00	0.00	-9.71				
Net of Fee			0.00	0.00	-9.71				
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## Mesirow Financial Private Equity Partnership Fund III, L.P.

### Portfolio Summary as of March 31, 2013

Vintage Year	2005	<u>Cash Flows</u>	<u>Capital Calls</u>	<u>Distributed*</u>	<u>Net Cash Flow</u>
		2005	\$ (180,000)	\$ -	\$ (180,000)
TOTAL FUND (9/30/12)		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	120,000	120,000
Value	\$3,271,150	2014	0	0	0
		Total	\$ (3,600,000)	\$ 1,174,813	\$ (2,465,187)

### 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 March 31, 2013

Vintage Year	2007	<u>Cash Flows</u>	<u>Capital Calls</u>	<u>Distributed</u>	<u>Net Cash Flow</u>
		2007	\$ (585,000)	\$ -	\$ (585,000)
TOTAL FUND (9/30/12)		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	(180,000)	225,000	45,000
Capital Commitment	\$4,500,000	2014	0	0	0
Remaining Commitment	\$1,350,000	2015	0	0	0
Value	\$3,068,837	2016	0	0	0
		Total	\$ (3,150,000)	\$ 428,177	\$ (2,721,823)

### 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 March 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 (12/31/12)		2013	(52,000)	0	(52,000)
Investor Commitments (Mil)	\$784.8	2014	0	0	0
Manager Commitments (Mil)	NA	2015	0	0	0
		2016	0	0	0
		2017	0	0	0
ADAMS COUNTY (preliminary)		2018	0	0	0
Capital Commitment	\$4,000,000	2019	0	0	0
Remaining Commitment	\$3,714,400	2020	0	0	0
Value	\$273,190	Total	\$ (285,600)	\$ -	\$ (285,600)

### Commitments Closed Through December 31, 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
Harrison Metal Capital III	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
RPEV I-B	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 (BO)	
Project Cascade (BO)	
Project Harbor (SS)	
Vitruvian Invest Partnership I (BO)	
<u>Mezzanine</u>	
Agry Senior Eq IV	

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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
<b>Total Hedge Funds</b>	<b>29,251</b>	<b>100.0</b>	<b>3.05</b>	<b>3.05</b>	<b>5.90</b>	<b>2.21</b>	<b>3.00</b>	<b>0.80</b>	
Net of Fee			3.05	3.05	5.90	2.21	3.00	0.80	
<i>Hedge Fund Custom Index</i>			3.37	3.37	4.77	0.61	2.14	-0.40	
Variance			-0.32	-0.32	1.13	1.60	0.86	1.20	
Rank			70	70	77	83	90	87	
<b>Grosvenor Institutional Partners</b>	<b>15,323</b>	<b>52.4</b>	<b>4.65</b>	<b>4.65</b>	<b>8.75</b>	<b>3.47</b>	<b>4.26</b>	<b>1.54</b>	
Net of Fee			4.65	4.65	8.75	3.47	4.26	1.54	
<i>HFRI FoF Conservative</i>			2.69	2.69	4.45	1.05	2.17	-0.38	
Variance			1.96	1.96	4.30	2.42	2.10	1.92	
Rank			31	31	40	64	72	75	
<b>GAM US Institutional Trading II</b>	<b>13,928</b>	<b>47.6</b>	<b>1.35</b>	<b>1.35</b>	<b>2.97</b>	<b>1.02</b>			
Net of Fee			1.35	1.35	2.97	1.02			
<i>HFRI Fund of Funds</i>			3.37	3.37	4.77	0.61			
Variance			-2.02	-2.02	-1.80	0.41			
<i>HFRI Macro</i>			1.36	1.36	0.61	-1.17			
Rank			90	90	92	91			

Adams County Retirement Plan  
Executive Summary Table  
March 31, 2013

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2012	2011	2010	2009	2008
<b>Total Hedge Funds</b>	<b>29,251</b>	<b>100.0</b>	<b>3.05</b>	<b>6.40</b>	<b>-3.80</b>	<b>6.19</b>	<b>13.95</b>	<b>-20.83</b>
Net of Fee			3.05	6.40	-3.80	6.19	13.95	-20.83
<i>Hedge Fund Custom Index</i>			3.37	4.78	-5.72	6.12	9.65	-19.87
Variance			-0.32	1.62	1.92	0.07	4.30	-0.95
Rank			70	69	59	67	52	40
<b>Grosvenor Institutional Partners</b>	<b>15,323</b>	<b>52.4</b>	<b>4.65</b>	<b>8.42</b>	<b>-3.89</b>	<b>6.55</b>	<b>13.95</b>	<b>-20.83</b>
Net of Fee			4.65	8.42	-3.89	6.55	13.95	-20.83
<i>HFRI FoF Conservative</i>			2.69	4.23	-3.57	5.08	9.65	-19.87
Variance			1.96	4.19	-0.33	1.47	4.30	-0.95
Rank			31	49	63	58	52	40
<b>GAM US Institutional Trading II</b>	<b>13,928</b>	<b>47.6</b>	<b>1.35</b>	<b>3.40</b>	<b>-3.59</b>			
Net of Fee			1.35	3.40	-3.59			
<i>HFRI Fund of Funds</i>			3.37	4.78	-5.72			
Variance			-2.02	-1.37	2.13			
<i>HFRI Macro</i>			1.36	-0.03	-4.14			
Rank			90	85	56			

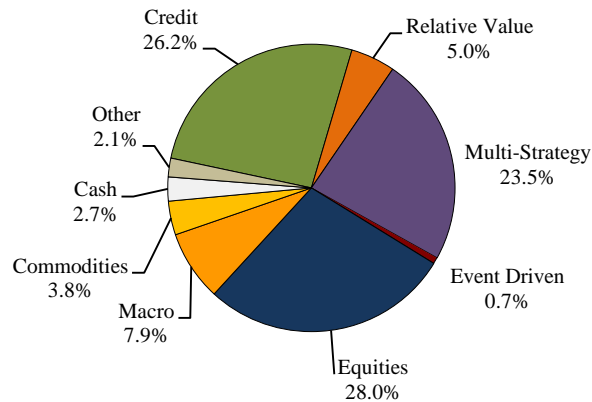


# Adams County Retirement Plan Hedge Fund Portfolio Characteristics

As of March 31, 2013

<b>Grosvenor Institutional Partners</b>	
Overall Fund Size	\$5.0 Billion
Aggregate Fund Leverage	2.7x
Number of Investment Programs	39
Percent Held by Top 15 Investment Programs	60.6%
Average Underlying Manager Assets Managed	\$9.6 Billion

### Investment Strategy Allocation



### Investment Strategy Attribution

Strategy	1/1/2013 Allocation	1st Qtr Return	1st Qtr Contrib to Return	4/1/2013 Allocation
Credit	26.50%	4.89%	1.28%	26.20%
Relative Value	4.60%	6.70%	0.31%	5.00%
Multi-Strategy	22.20%	4.57%	1.01%	23.50%
Event Driven	0.90%	2.86%	0.03%	0.70%
Equities	26.10%	7.73%	2.02%	28.00%
Macro	9.00%	2.67%	0.23%	7.90%
Commodities	4.40%	-0.23%	-0.01%	3.80%
Cash/Receivables	3.30%		0.00%	2.70%
Other	3.00%		-0.17%	2.10%
<b>Total</b>	<b>100.00%</b>		<b>4.70%</b>	<b>100.00%</b>

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

<b>GAM</b>	
<b>US Institutional Trading II L.P.</b>	
Overall Fund Size	\$420 Million
Number of Investment Programs	24
Percent Held by Top 15 Investment Programs	86.6%

**Investment Strategy Contribution**

<b>Strategy</b>	<b>Allocation As of 3/31/13</b>	<b>1st Qtr Return</b>	<b>1st Qtr Contribution</b>
Trading	109.18%	1.62%	1.69%
Macro - Discretionary	75.83%	0.32%	0.20%
Managed Futures - Trend	5.15%	7.19%	0.31%
Managed Futures - Short Term/ Active Trading	28.19%	6.28%	1.18%
Other*	-9.18%	...	-0.35%
<b>Total</b>	<b>100.00%</b>		<b>1.35%</b>

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

**Top 10 Holdings**

<b>Description</b>	<b>Strategy</b>	<b>Allocation as of 3/31/13</b>
Fortress	Macro - Discretionary	8.69%
Autonomy Global	Macro - Discretionary	8.31%
Alphadyne Global Rates II	Macro - Discretionary	6.58%
Laurion Global Markets	Managed Futures - Short Term/ Active Trading	6.53%
Karya	Macro - Discretionary	6.44%
Dymon Asia	Macro - Discretionary	6.01%
Crabel Multi-Strategy	Managed Futures - Short Term/ Active Trading	6.01%
Pivot Global	Macro - Discretionary	5.86%
Tudor DM	Macro - Discretionary	5.57%
Global Ag	Managed Futures - Short Term/ Active Trading	5.27%

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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
<b>Total Real Estate</b>	<b>19,812</b>	<b>100.0</b>	<b>3.14</b>	<b>3.14</b>	<b>13.22</b>	<b>14.63</b>	<b>16.59</b>	<b>-0.90</b>	
Net of Fee			2.88	2.88	12.10	13.50	15.44	-1.88	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.18	2.18	9.51	11.54	13.95	-2.14	
Variance			0.96	0.96	3.71	3.09	2.65	1.24	
<i>NCREIF ODCE Fund Index (Net)</i>			2.43	2.43	9.66	11.61	14.03	-1.75	
Rank			23	23	15	15	30	52	
<b>Principal US Property</b>	<b>19,812</b>	<b>100.0</b>	<b>3.14</b>	<b>3.14</b>	<b>13.22</b>	<b>14.63</b>	<b>16.59</b>	<b>-0.90</b>	
Net of Fee			2.88	2.88	12.10	13.50	15.44	-1.88	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.18	2.18	9.51	11.54	13.95	-2.14	
Variance			0.96	0.96	3.71	3.09	2.65	1.24	
<i>NCREIF ODCE Fund Index (Net)</i>			2.43	2.43	9.66	11.61	14.03	-1.75	
Rank			23	23	15	15	30	52	



# Adams County Retirement Plan

## Executive Summary Table

### March 31, 2013

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2012	2011	2010	2009	2008
<b>Total Real Estate</b>	<b>19,812</b>	<b>100.0</b>	<b>3.14</b>	<b>12.74</b>	<b>16.67</b>	<b>17.26</b>	<b>-30.79</b>	<b>-12.22</b>
Net of Fee			2.88	11.64	15.51	16.11	-31.48	-13.10
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.18	9.92	14.99	15.12	-31.29	-11.09
Variance			0.96	2.82	1.68	2.14	0.50	-1.13
<i>NCREIF ODCE Fund Index (Net)</i>			2.43	9.79	14.97	15.26	-30.40	-10.70
Rank			23	20	32	16	74	71
<b>Principal US Property</b>	<b>19,812</b>	<b>100.0</b>	<b>3.14</b>	<b>12.74</b>	<b>16.67</b>	<b>17.26</b>	<b>-30.79</b>	<b>-12.22</b>
Net of Fee			2.88	11.64	15.51	16.11	-31.48	-13.10
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.18	9.92	14.99	15.12	-31.29	-11.09
Variance			0.96	2.82	1.68	2.14	0.50	-1.13
<i>NCREIF ODCE Fund Index (Net)</i>			2.43	9.79	14.97	15.26	-30.40	-10.70
Rank			23	20	32	16	74	71

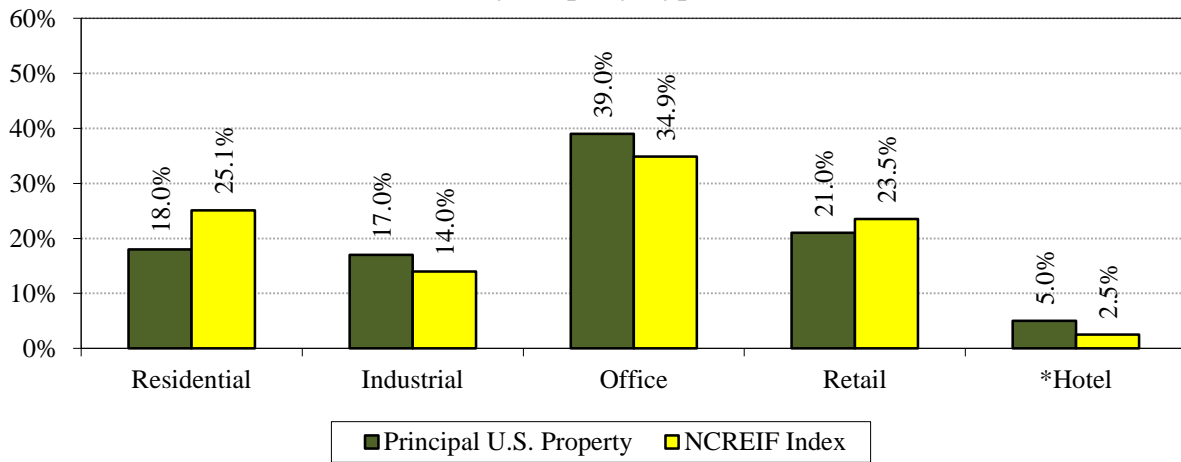
# Adams County Retirement Plan Risk Statistic Summary Quarterly 5 Year Ending 3/31/13

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
<b>Total Real Estate</b>	-1.88	11.77	1.58	0.98	1.01	0.08	0.17	-0.19	1.06	1.01
NCREIF ODCE Equal Wgt Idx (Net)	-2.14	11.58								
<b>Principal US Property</b>	-1.88	11.77	1.58	0.98	1.01	0.08	0.17	-0.19	1.06	1.01
NCREIF ODCE Equal Wgt Idx (Net)	-2.14	11.58								

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

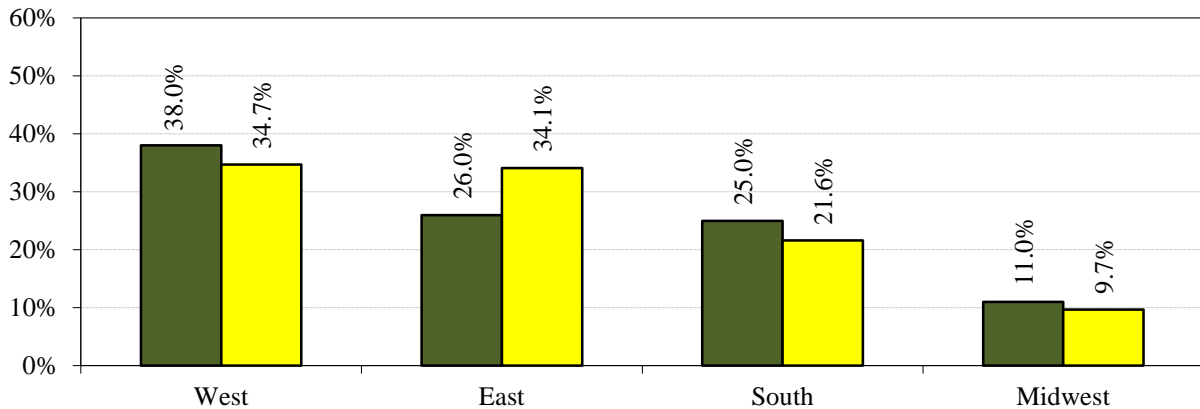
Principal U.S. Property	
Gross Asset Value	\$5.6 Billion
Net Asset Value	\$4.2 Billion
Leverage Ratio	20%
Number of Investments	114
Number of Markets	39
Portfolio Occupancy	93%

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 3/31/13

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

Adams County Retirement Plan  
 Custom Benchmark Specification  
 Total Adams County  
 As of 3/31/13

Label	Month Start	Month End	Percent	Description
Policy Index (cont.)			10.00	HFRI FoF Conservative
	7/05	6/07	10.00	HFRI FoF Conservative
			10.00	NCREIF ODCE Equal Wgt Idx (Net)
			15.00	MSCI EAFE (Net)
			20.00	Barclays U.S. Aggregate
			45.00	Russell 3000
	7/07	8/09	40.00	Russell 3000
			20.00	Barclays U.S. Aggregate
			10.00	NCREIF ODCE Equal Wgt Idx (Net)
			10.00	HFRI FoF Conservative
			20.00	MSCI ACWI ex-US (Net)
	9/09	9/10	10.00	HFRI FoF Conservative
			10.00	NCREIF ODCE Equal Wgt Idx (Net)
			20.00	Barclays U.S. Aggregate
			60.00	MSCI ACWI (Net)
	10/10	3/13	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	