

ADAMS COUNTY RETIREMENT PLAN

INVESTMENT PERFORMANCE EVALUATION REPORT

JUNE 30, 2013

Capital Markets

CAPITAL MARKET RETURNS

Second Quarter 2013

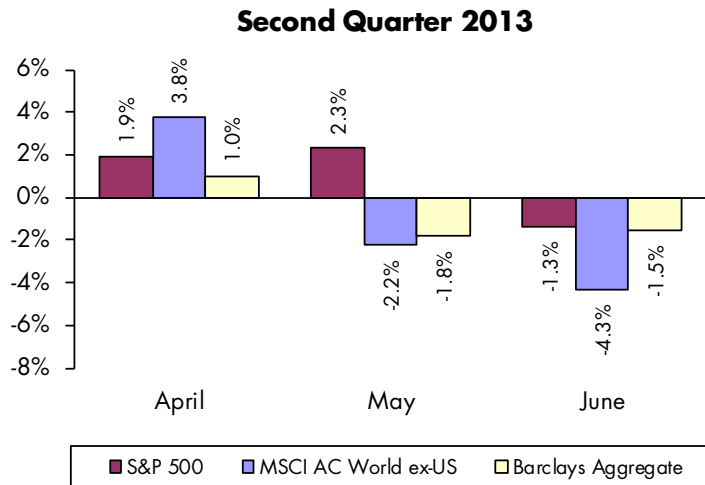
US EQUITIES				FIXED INCOME		
	Market	Value	Growth		Total	Excess
S&P 500	2.9%			Barclays Aggregate	-2.3%	-0.3%
Russell Top 200® (Lrg Cap)	2.8%	3.9%	1.8%	T-Bills	0.0%	...
Russell MidCap®	2.2%	1.7%	2.9%	Barclays Intermediate Treasury	-1.4%	...
Russell 2000® (Sml Cap)	3.1%	2.5%	3.7%	Barclays Long Treasury	-5.6%	...
NON-US EQUITIES				FIXED INCOME		
	US\$	Local	Currency		Total	Excess
MSCI AC World	-0.2%	1.2%	-1.4%	Barclays US TIPS	-7.1%	...
MSCI AC World ex U.S.	-2.9%	-0.2%	-2.7%	Barclays US Treasury	-1.9%	...
MSCI EAFE (net)	-1.0%	1.2%	-2.2%	Barclays US Agency	-1.5%	-0.4%
MSCI Europe	-0.1%	-0.4%	0.3%	Barclays US Mortgage-Backed	-2.0%	-0.4%
MSCI Japan	4.4%	10.3%	-5.9%	Barclays US Commercial MBS	-1.4%	-0.5%
MSCI Pacific ex-Japan	-10.9%	-2.9%	-8.0%	Barclays US Asset-Backed	-0.8%	-0.0%
MSCI Emerging Markets	-8.0%	-4.3%	-3.7%	Barclays US Corporate	-3.3%	-0.5%
MSCI EAFE Small Cap	-2.4%	0.3%	-2.7%	Barclays US High Yield	-1.4%	0.1%
MSCI EAFE Value	-0.5%	1.8%	-2.2%	Barclays Majors ex-US	-3.6%	-0.8%
MSCI EAFE Growth	-1.0%	1.2%	-2.1%	Barclays Majors ex-US (Hedged)	-1.3%	1.4%
				Barclays Emerging Markets	-5.1%	-2.3%
HEDGE FUNDS				REAL ESTATE		
	Composite	Conservative			NCREIF	NAREIT
HFRI Fund-of-Funds	0.0%	0.5%			2.9%	-2.1%

Calendar Year-to-Date 2013

US EQUITIES				FIXED INCOME		
	Market	Value	Growth		Total	Excess
S&P 500	13.8%			Barclays Aggregate	-2.4%	-0.3%
Russell Top 200® (Lrg Cap)	13.3%	15.8%	10.7%	T-Bills	0.0%	...
Russell MidCap®	15.5%	16.1%	14.7%	Barclays Intermediate Treasury	-1.3%	...
Russell 2000® (Sml Cap)	15.9%	14.4%	17.4%	Barclays Long Treasury	-7.8%	...
NON-US EQUITIES				FIXED INCOME		
	US\$	Local	Currency		Total	Excess
MSCI AC World	6.4%	9.8%	-3.5%	Barclays US TIPS	-7.4%	...
MSCI AC World ex U.S.	0.3%	6.5%	-6.2%	Barclays US Treasury	-2.1%	...
MSCI EAFE (net)	4.1%	11.0%	-6.9%	Barclays US Agency	-1.5%	-0.3%
MSCI Europe	2.7%	6.6%	-3.9%	Barclays US Mortgage-Backed	-2.0%	-0.5%
MSCI Japan	16.6%	34.0%	-17.4%	Barclays US Commercial MBS	-1.3%	-0.5%
MSCI Pacific ex-Japan	-4.6%	3.9%	-8.5%	Barclays US Asset-Backed	-0.8%	-0.1%
MSCI Emerging Markets	-9.4%	-4.7%	-4.7%	Barclays US Corporate	-3.4%	-0.3%
MSCI EAFE Small Cap	5.9%	13.8%	-7.9%	Barclays US High Yield	1.4%	2.9%
MSCI EAFE Value	3.2%	10.0%	-6.9%	Barclays Majors ex-US	-7.7%	-4.3%
MSCI EAFE Growth	5.8%	12.8%	-7.0%	Barclays Majors ex-US (Hedged)	-0.1%	3.3%
				Barclays Emerging Markets	-6.5%	-3.5%
HEDGE FUNDS				REAL ESTATE		
	Composite	Conservative			NCREIF	NAREIT
HFRI Fund-of-Funds	3.3%	3.3%			5.5%	5.8%

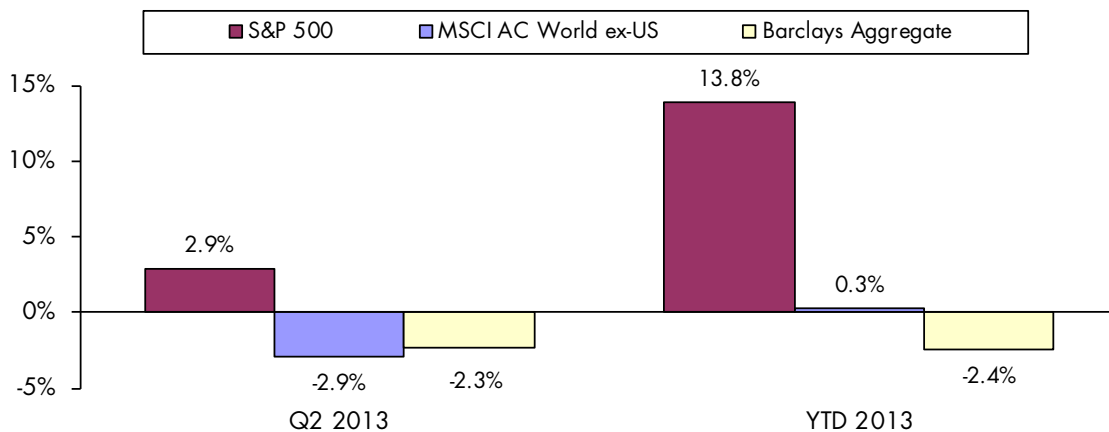
Capital Markets

Capital markets performance during the second quarter appeared to be driven by the combination of fundamental drivers and policy pronouncements. U.S. equities performed well during the quarter, as continued economic growth and corporate strength outweighed the impact of rising interest rates. The S&P 500 appreciated by 2.9%, registering a 13.8% total return on a year-to-date basis.



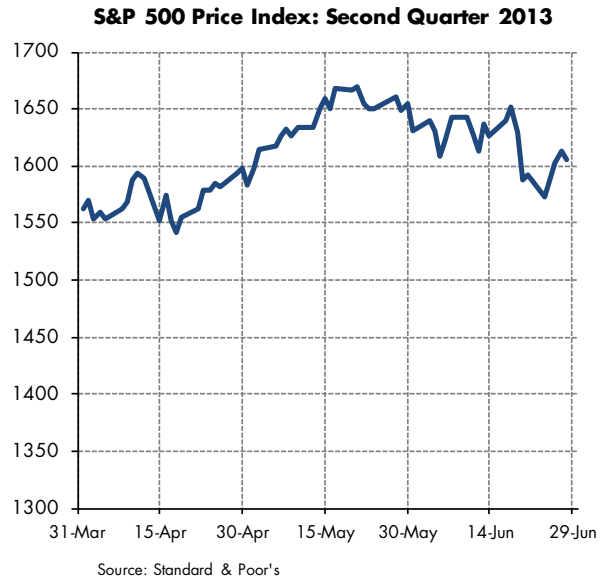
U.S. Fixed Income, as measured by the Barclays Aggregate, lost 2.3% of value, as interest rates rose in response to hawkish comments made regarding the potential for a pullback in bond purchases in the event that the U.S. economy continues to improve. Yields on the Barclays Aggregate rose by almost 0.5% during the quarter, posting a 6/30 yield to worst of 2.4%.

International equities lagged during the quarter, posting a -2.9% return. US Dollar appreciation contributed significantly to the negative return, accounting for 2.7% of the loss for USD investors. Emerging Markets were key laggards, as the MSCI Emerging Markets Index lost 8.0% in USD during the quarter, with negative performance most pronounced among Latin American countries.



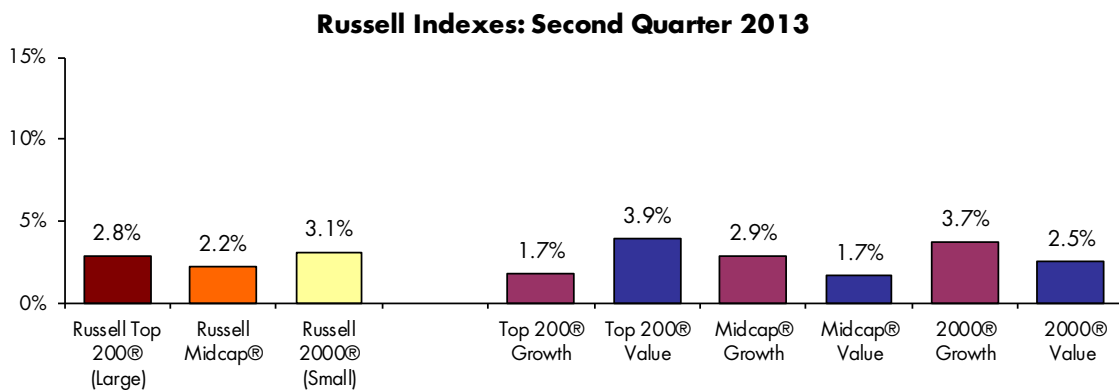
U.S. Equity Markets

The S&P 500 appreciated by 2.9% during the the quarter, after retreating from all – time highs reached towards the middle of May. Concerns that the Fed may reduce Quantitative Easing fixed income purchases led to some equity volatility in late May and June. However, markets rallied towards the end of the quarter (and through July) as Fed Chairman Ben Bernanke moderated previous comments regarding the potential bond purchase pullback. Volatility remained muted during the month as measured by the VIX Index, as fund flows suggest a preference among investors for U.S. equities relative to U.S. fixed income.



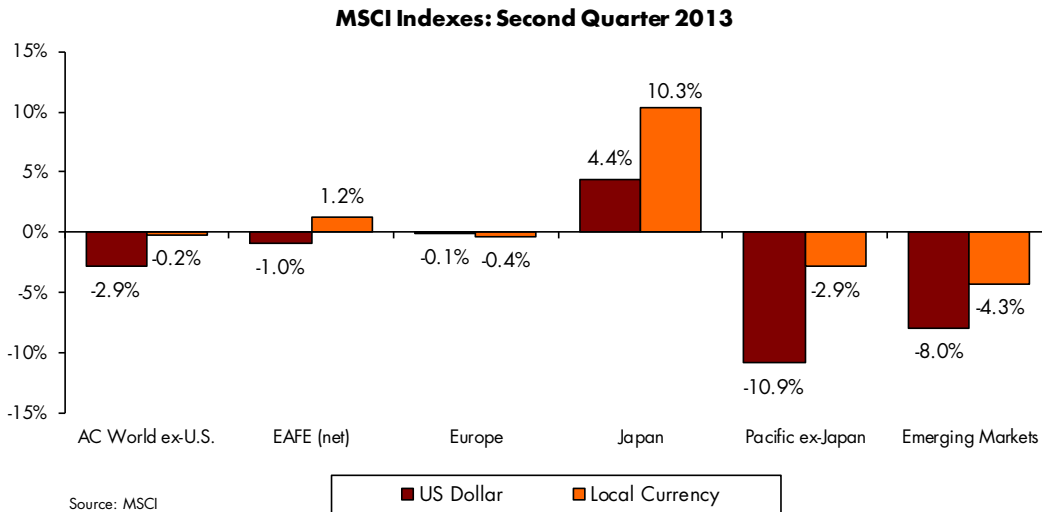
Corporate Earnings and economic growth continued to provide a positive backdrop for U.S. equity performance during the 2nd quarter. Q1 S&P 500 earnings surpassed expectations by 5%, as US Corporate profitability remained near record highs. Additionally, U.S. GDP grew by 1.8% in Q1, with most notable strength evident in residential investment. Though growth is positive, there remain potential areas of caution moving forward. Economic growth is forecast to remain positive but subdued, which may present challenges to equity performance in an environment of increasingly difficult earnings and revenue comparisons into the future.

Domestic equities were positive across all styles and market capitalizations. Small capitalization equities generally out – performed their larger counter parts during the quarter.



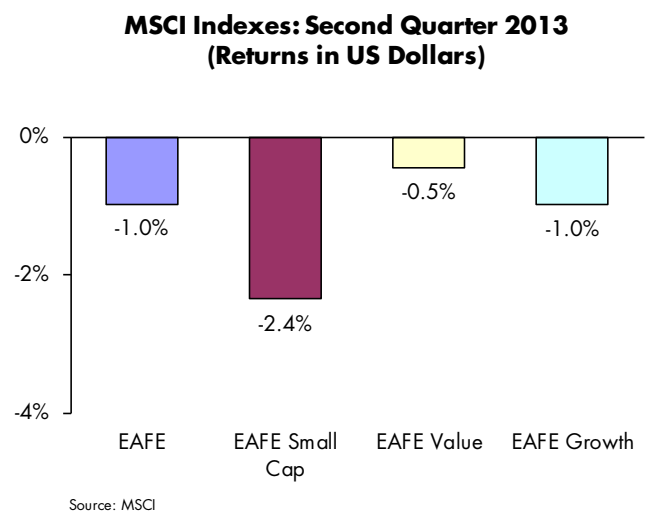
Source: Ibbotson Associates

International Equity Markets

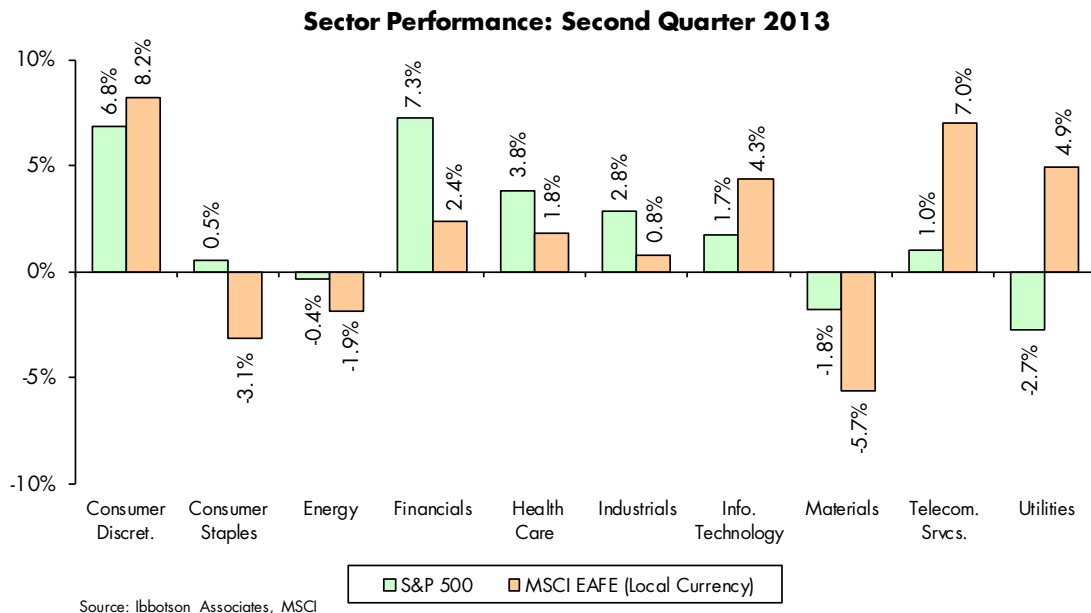


International markets generally under – performed the U.S, with the significant exception of Japan, which posted a 10.3% return on an unhedged basis relative to USD. Monetary easing in Japan continues to drive Japanese equity market performance amid signs of Japanese economic improvement, though this has been offset in part by 17.4% depreciation in Yen relative to USD on a YTD basis. Japan was the largest contributor to EAFE performance during the quarter, contributing 0.9%. Australia was among the poorer performers among Developed Markets, depreciating by 14% as the country remains in recession resulting from slowing economic growth in the region and subdued commodity prices.

Emerging Markets countries trailed during the quarter, accounting for the performance differential between the MSCI AC World ex U.S. Index and the MSCI EAFE Index. Generally speaking, the combination of slowing economic growth, inflation concerns, social instability and negative investor flows weighed on performance. The MSCI Latin America Emerging Markets Index performed worst, losing 16% in USD. Brazil lost over 17.2% in USD, amid continued concerns over economic growth and inflation. EM Asia was also largely negative, as South Korea, Thailand, China and Indonesia depreciated by more than 6.5% in USD during the quarter.



Equity Sectors



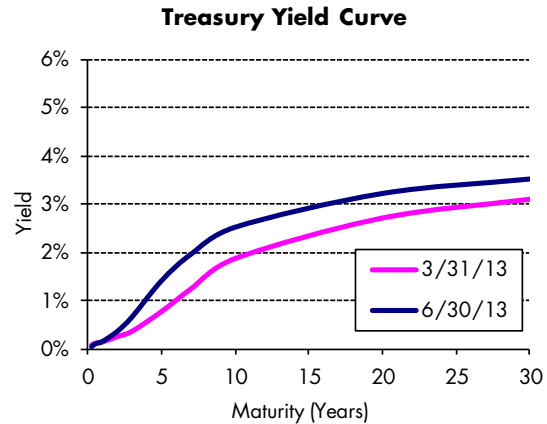
Most sectors for US and International markets generated positive performance during the 2nd quarter, led by Consumer Discretionary. Materials universally under – performed, as continued weakness across commodity markets weighed on performance.

The S&P 500 rose by 2.9% during the 2nd quarter, despite periodic bouts of volatility. Consumer Discretionary and Financials were the strongest performers, as each rose by more than 6.5% during the quarter. The two sectors contributed 2.1% of the S&P 500’s total return for the quarter. Three IT companies (Microsoft, Google, and Cisco) and two Financials companies (Wells Fargo and JPMorgan Chase) were among the top five contributors. Utilities were the biggest laggard, depreciating by 2.7% during the quarter. Utilities were significantly impacted during the quarter by hawkish Fed comments, at one point drawing down by 7.7%. Notable individual laggards for the quarter included Apple and IBM. Both names were down approximately 10% and were the largest detractors from Index performance.

The MSCI EAFE Index appreciated by 1.2% during the quarter in local currencies, as seven of the Index’s 10 sectors posted positive returns on a total return basis. Positive sector contributors included Consumer Discretionary and Telecom, accounting for 0.80% performance contribution to the MSCI EAFE Index. Autos, Financials and Health Care companies were prominently featured among top 15 performance contributors. Materials (led by BHP Billiton and Glencore Xstrata) and Consumer Staples (led by Nestle) were the worst performers on an absolute basis, detracting 1.4% from the MSCI EAFE Index.

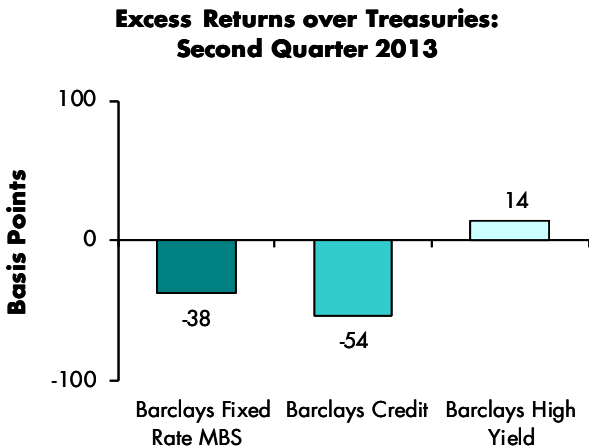
Fixed Income Markets

Treasury yields rose across the curve during the quarter amid increasing interest rate volatility. The shift in yield was most pronounced for Intermediate maturities, as yields for 6 – 8 year maturities rose by roughly 80 bps, with a corresponding 1.4% loss for the Barclays Intermediate Treasury Index. Though the increase in yields for long maturities was more muted, the Barclays Long Treasury Index lost 5.6% as a function of the Index's longer interest rate duration.

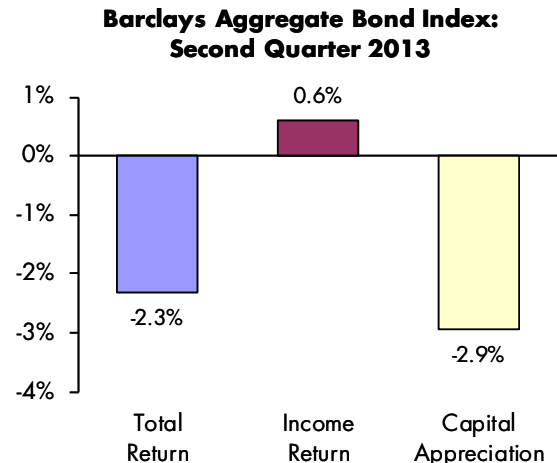


Inflation – protected Treasuries (TIPS) performed particularly poorly during the quarter. Real (inflation – adjusted) yields rose dramatically (+1% for maturities less than 20 years) during the quarter, leading to a 7.1% loss for the Barclays US TIPS Index. Comparing TIPs yields versus Nominal Treasury yields suggests that inflation concerns abated during the quarter. As an example, 10 Year breakeven inflation fell by 0.5% during the quarter to 2.0%.

Investment Grade fixed income performed worse than Treasuries during the quarter, as spread widening offset the incremental yield earned from investing in these sectors. All spread sectors that comprise the Barclays Aggregate Index under – performed Treasuries (highlighted in part in the Excess Return graph below). High yield corporate fixed income out-performed Treasuries on a relative basis. The Barclays High Yield Index lost 1.4% for the quarter, as spreads widened by 0.4%. Additionally, leveraged loans earned a marginally positive return, as the S&P/LSTA Leveraged Loan Index appreciated by 0.2%.



Source: Barclays Capital



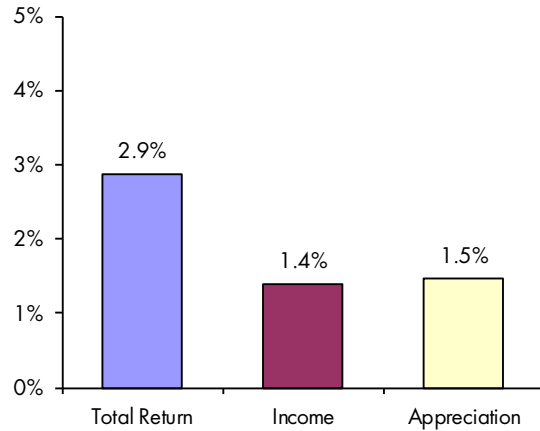
Source: Ibbotson Associates

Real Estate Markets

The private commercial real estate return, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) was 2.9% for the 2nd quarter, consisting of 1.4% in income return and 1.5% from capital appreciation.

Income returns for the second quarter matched 1st quarter's results while there was a slight uptick in appreciation return. Rising mortgage rates during the quarter led to lower underwritten IRR's, though rising interest rates should translate into rent increases and higher income returns in the future.

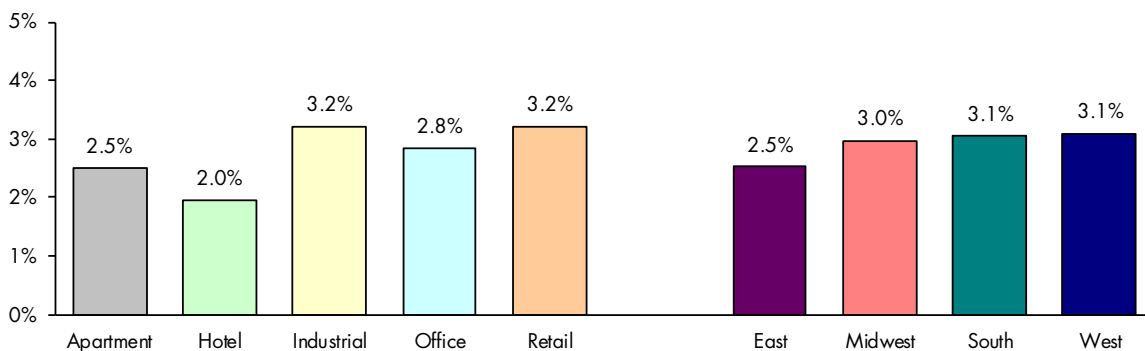
**NCREIF Property Index Returns:
Second Quarter 2013**



Returns are preliminary. Source: NCREIF

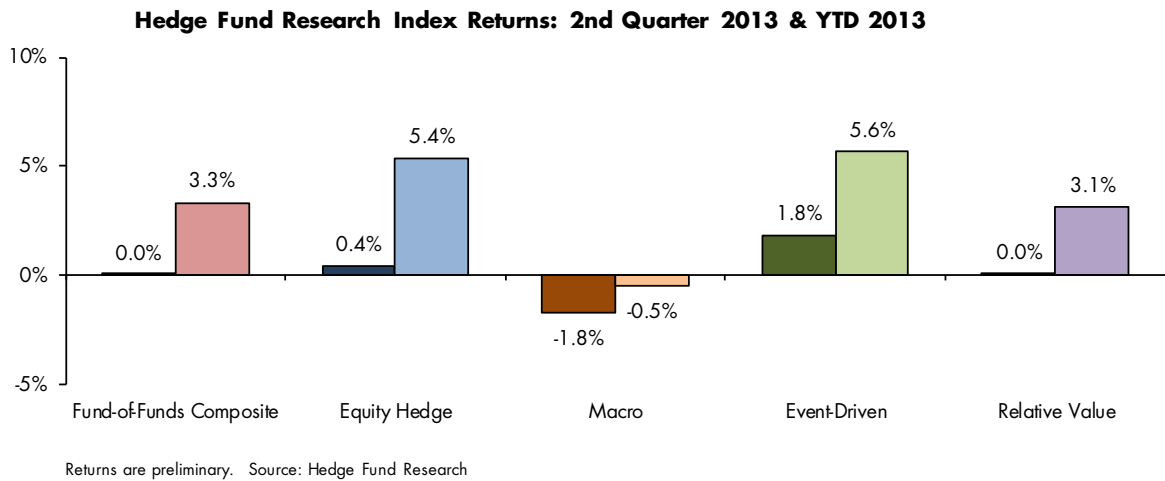
Industrial properties have become popular among the core real estate crowd and produced the highest return, along with Retail, for the quarter. Continued economic strength, albeit moderate, is the driving force behind this resurgence in warehouse demand. East coast returns were the lowest over the quarter as the federal government sequestration has put a damper on Washington DC properties.

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



Returns are preliminary. Source: NCREIF

Hedge Fund Strategies



Hedge fund performance, as detailed in the indices above, was generally flat to marginally positive during the quarter. Investor interest in the universe remains strong, as the universe surpassed \$2.4 trillion in assets across more than 10,000 hedge fund firms, according to Hedge Fund Research, Inc.

Returns for most strategies were positive in both April and May, whereas Macro as a strategy lost value during the last two months of the quarter. June proved to be a difficult month for hedge fund strategies, as most risk assets experienced losses resulting from the uncertainty associated with future Fed bond purchases. Credit and Mortgage – Backed strategies appeared to have been among the most impacted strategies in June, as both lost value as interest rates rose and spreads widened (both the Absolute Return Credit and Mortgage Backed Securities Indexes lost more than 1.25% during the quarter). Though losses for the Absolute Return Managed Futures Index in June were somewhat muted at -1.1%, it appears as though there was significant dispersion among managers, as several large, well – known firms experienced losses that neared 10% during the month.

Event Driven strategies were the best performing during the quarter, appreciating by 1.8%. The performance appeared to be driven more by activity in Distressed and soft catalyst strategies, as merger activity remained subdued for the 2nd quarter. Factset estimated that 2nd quarter U.S. M&A Deal volume was \$183.3 billion, which was down 18% compared to a year earlier.

Convertible Arbitrage was among the better performing Relative Value strategies during the quarter. The HFRI Fixed Income – Convertible Arbitrage Index appreciated by 1.4% during the quarter, performing roughly in line with the convertible market, represented by the Barclays Convertible Bond Index, which was up 2.1%

Capital Markets: Trailing Returns

Index	Periods Ending June 30, 2013						10 Yr Std. Dev.
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
US Equities							
S&P 500	2.9%	13.8%	20.6%	18.5%	7.0%	7.3%	17.6%
Russell 3000 [®]	2.7%	14.1%	21.5%	18.6%	7.2%	7.8%	18.4%
Russell Top 200 [®] (Large Cap)	2.8%	13.3%	19.5%	18.2%	6.7%	6.6%	16.9%
Russell MidCap [®]	2.2%	15.5%	25.4%	19.5%	8.3%	10.6%	21.8%
Russell 2000 [®] (Small Cap)	3.1%	15.9%	24.2%	18.7%	8.8%	9.5%	22.7%
Russell 1000 [®] Value	3.2%	15.9%	25.3%	18.5%	6.7%	7.8%	19.1%
Russell 1000 [®] Growth	2.1%	11.8%	17.1%	18.7%	7.5%	7.4%	17.9%
Russell 2000 [®] Value	2.5%	14.4%	24.8%	17.3%	8.6%	9.3%	22.8%
Russell 2000 [®] Growth	3.7%	17.4%	23.7%	20.0%	8.9%	9.6%	23.4%
Non-US Equities (In US dollars)							
MSCI AC World ex. U.S.	-2.9%	0.3%	14.1%	8.5%	-0.3%	9.1%	23.2%
MSCI EAFE (net)	-1.0%	4.1%	18.6%	10.0%	-0.6%	7.7%	22.2%
MSCI Europe	-0.1%	2.7%	19.6%	11.2%	-0.7%	8.1%	24.3%
MSCI Japan	4.2%	15.4%	19.7%	6.3%	-2.1%	4.6%	20.4%
MSCI Pacific ex Japan	-10.9%	-4.6%	12.4%	11.2%	3.5%	13.3%	27.7%
MSCI Emerging Markets	-8.0%	-9.4%	3.2%	3.7%	-0.1%	14.0%	29.5%
MSCI EAFE Value	-0.5%	3.2%	19.2%	9.8%	-0.3%	8.2%	23.6%
MSCI EAFE Growth	-1.0%	5.8%	19.0%	11.2%	-0.0%	8.0%	21.3%
Fixed Income							
Barclays Aggregate Bond	-2.3%	-2.4%	-0.7%	3.5%	5.2%	4.5%	3.6%
30-Day Treasury Bills	0.0%	0.0%	0.1%	0.1%	0.2%	1.6%	0.9%
Citigroup 1-10 Yr Treasury	-1.4%	-1.2%	-0.6%	2.4%	3.8%	3.7%	4.0%
Citigroup 10+ Yr Treasury	-5.6%	-7.9%	-8.4%	6.2%	7.6%	6.1%	14.1%
Barclays TIPS	-7.1%	-7.4%	-4.8%	4.6%	4.4%	5.2%	5.8%
Barclays Government	-1.9%	-2.0%	-1.5%	2.9%	4.4%	4.1%	4.9%
Barclays Credit	-3.4%	-3.6%	0.8%	5.5%	7.0%	5.1%	5.9%
Barclays Mortgage	-2.0%	-2.0%	-1.1%	2.5%	4.8%	4.7%	2.8%
Barclays High Yield	-1.4%	1.4%	9.5%	10.7%	10.9%	8.9%	12.9%
Citigroup Non-US Gvt	-3.4%	-7.1%	-5.7%	2.6%	2.6%	4.8%	9.4%
Citigroup Non-US Gvt (Hedged)	-1.3%	-0.0%	3.0%	3.1%	4.5%	4.0%	3.3%
JPM Emerging Mkt Debt+	-6.3%	-9.4%	0.1%	7.5%	8.4%	8.9%	9.0%
Real Estate							
NAREIT Equity	-2.1%	5.8%	10.2%	18.5%	7.7%	11.0%	29.6%
NCREIF Property	2.9%	5.5%	10.7%	13.1%	2.8%	8.6%	6.3%
Hedge Funds							
HFRI FoF Composite	0.0%	3.3%	7.2%	3.0%	-0.6%	3.4%	7.2%
HFRI FoF Conservative	0.5%	3.3%	6.9%	2.9%	-0.6%	2.7%	6.2%
Inflation (CPI-U)	0.3%	1.7%	1.8%	2.3%	1.3%	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	4.2%	-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 June 30, 2013

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
SSgA S&P 500	21,054,617	10.18%	10.00%		
T. Rowe Price Structured Research	15,822,657	7.65%	7.00%		
Vanguard Dividend Growth	14,758,694	7.14%	7.00%		
Pyramis SMID	9,088,850	4.39%	3.50%		
Janus Triton*	0	0.00%	0.00%		
Tortoise Infrastructure MLP's	11,280,427	5.45%	5.00%		
Total Domestic Equity	72,005,245	34.82%	32.50%	32.5%	27.5% - 37.5%
DFA World ex-US Value	9,771,852	4.72%	5.00%		
EuroPacific Growth	9,995,851	4.83%	5.00%		
Aberdeen Emerging Markets	9,337,792	4.52%	5.00%		
Total International	29,105,495	14.07%	15.00%	15%	10% - 20%
Mesirow P/E Ptrs Fund III**	3,357,209	1.62%	0.80%		
Mesirow P/E Ptrs Fund IV**	3,351,128	1.62%	0.90%		
Adams Street 2012 Global Fund**	324,345	0.16%	0.80%		
Total Private Equity	7,032,682	3.40%	2.50%	2.5%	0% - 5%
Total Equities	108,143,422	52.29%	50.00%	50%	45% - 55%
Denver Investments Fixed Income	23,717,970	11.47%	12.50%		
PIMCO Total Return	22,311,520	10.79%	12.50%		
Total Fixed Income	46,029,489	22.26%	25.00%	25%	20% - 30%
Grosvenor Institutional Partners	15,614,225	7.55%	7.50%		
GAM US Trading	13,866,025	6.70%	7.50%		
Total Hedge Fund of Funds	29,480,250	14.25%	15.00%	15%	10% - 20%
Principal US Property	21,613,026	10.45%	10.00%		
Total Real Estate	21,613,026	10.45%	10.00%	10%	5% - 15%
Operating Account	1,547,773	0.75%			
Total Short Term	1,547,773	0.75%			
Total Plan	206,813,960	100.00%			

*Janus was initially funded in April but was liquidated in June.

**Mesirow & Adam Street reflects 3/31/13 market values including capital calls/distributions through 6/30/13.

Adams County Retirement Plan
Sources of Fund Growth
Total Plan
3/31/13 - 6/30/13

Quarter	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA S&P 500 Index	15,455,318	5,261,746	-2,500	340,053	21,054,617
T.Rowe Price Structured Research	15,391,913	-	-	430,744	15,822,657
Vanguard Dividend Growth	10,680,266	3,725,000	-	353,429	14,758,694
Thompson Siegel & Walmsley	8,726,936	-8,564,617	-	-162,319	-
Pyramis SMID	-	8,769,080	-	319,770	9,088,850
Janus Triton	-	-208,675	-	208,675	-
Tortoise Infrastructure MLP's	10,859,649	21,151	-21,151	420,778	11,280,427
Total Domestic Equity Managers	61,114,083	9,003,684	-23,651	1,911,129	72,005,245
DFA World ex-US Value	15,172,616	-5,200,000	-	-200,764	9,771,852
EuroPacific Growth	15,766,015	-5,800,000	-	29,837	9,995,851
Aberdeen Emerging Markets	10,245,636	-	-	-907,844	9,337,792
Total International Equity Managers	41,184,266	-11,000,000	-	-1,078,771	29,105,495
Mesirow P/E Ptrs Fund III*	3,517,209	-160,000	-	-	3,357,209
Mesirow P/E Ptrs Fund IV*	3,261,128	90,000	-	-	3,351,128
Adams Street 2012 Global Fund*	262,345	62,000	-	-	324,345
Total Private Equity Managers	7,040,682	-8,000	-	-	7,032,682
Total Equities	109,339,031	-2,004,316	-23,651	832,358	108,143,422
Denver Investments Fixed Income	24,326,868	18,245	-18,245	-608,898	23,717,970
PIMCO Total Return	23,323,640	-178,192	-	-833,928	22,311,520
Total Fixed Income Managers	47,650,508	-159,947	-18,245	-1,442,826	46,029,489
Grosvenor Institutional Partners	15,323,810	-	-	290,415	15,614,225
GAM US Trading	13,928,226	-	-	-62,201	13,866,025
Total Hedge Fund Managers	29,252,036	-	-	228,214	29,480,250
Principal US Property	19,811,679	950,000	-	851,347	21,613,026
Total Real Estate Managers	19,811,679	950,000	-	851,347	21,613,026
Operating Account	1,318,632	229,007	-	134	1,547,773
Total Plan	\$ 207,371,886	\$ -985,257	\$ -41,896	\$ 469,227	\$ 206,813,960

*Mesirow & Adam Street reflects 3/31/13 market values including capital calls/distributions through 6/30/13.

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

Calendar YTD	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA S&P 500 Index	13,972,925	5,263,739	-4,493	1,822,446	21,054,617
T.Rowe Price Structured Research	13,941,742	-	-	1,880,915	15,822,657
Vanguard Dividend Growth	9,622,070	3,725,000	-	1,411,625	14,758,694
Thompson Siegel & Walmsley	7,825,245	-8,546,082	-18,535	739,372	-
Pyramis SMID	-	8,769,080	-	319,770	9,088,850
Janus Triton	-	-208,675	-	208,675	-
Tortoise Infrastructure MLP's	9,005,590	41,513	-41,513	2,274,837	11,280,427
Total Domestic Equity Managers	54,367,572	9,044,574	-64,541	8,657,640	72,005,245
DFA World ex-US Value	14,936,117	-5,200,000	-	35,736	9,771,852
EuroPacific Growth	15,315,982	-5,800,000	-	479,869	9,995,851
Aberdeen Emerging Markets	10,245,636	-	-	-907,844	9,337,792
Total International Equity Managers	40,497,735	-11,000,000	-	-392,239	29,105,495
Mesirow P/E Ptrs Fund III*	3,535,515	-280,000	-	101,694	3,357,209
Mesirow P/E Ptrs Fund IV*	3,244,684	45,000	-	61,444	3,351,128
Adams Street 2012 Global Fund*	221,190	114,000	-	-10,845	324,345
Total Private Equity Managers	7,001,389	-121,000	-	152,293	7,032,682
Total Equities	101,866,696	-2,076,426	-64,541	8,417,693	108,143,422
Denver Investments Fixed Income	24,277,841	41,988	-41,988	-559,872	23,717,970
PIMCO Total Return	23,556,190	-550,359	-	-694,312	22,311,520
Total Fixed Income Managers	47,834,031	-508,370	-41,988	-1,254,183	46,029,489
Grosvenor Institutional Partners	14,642,104	-	-	972,121	15,614,225
GAM US Trading	13,742,374	-	-	123,651	13,866,025
Total Hedge Fund Managers	28,384,478	-	-	1,095,772	29,480,250
Principal US Property	19,256,868	950,000	-	1,406,158	21,613,026
Total Real Estate Managers	19,256,868	950,000	-	1,406,158	21,613,026
Operating Account	2,820,504	-1,273,042	-	310	1,547,773
Total Plan	\$ 200,162,576	\$ -2,907,838	\$ -106,529	\$ 9,665,751	\$ 206,813,960

*Mesirow & Adam Street reflects 3/31/13 market values including capital calls/distributions through 6/30/13.

Adams County Retirement Plan

Executive Summary Table

Periods Ending June 30, 2013

Name	Value \$(000)	% of Fund	Periods Ending 6/30/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Adams County	206,814	100.0	0.21	4.85	11.87	5.81	10.20	2.68	5.87
Net of Fee			0.19	4.80	11.75	5.69	10.07	2.53	5.70
<i>Policy Index</i>			-0.44	3.49	10.12	4.62	9.47	2.65	5.75
Variance			0.65	1.36	1.75	1.18	0.73	0.02	0.12
<i>Policy Return</i>			1.88	3.75	7.50	7.50	7.50	7.50	7.50
Allocation Index			0.68	5.74	11.20	7.08	10.96	3.70	6.41
Asset Mix Impact			1.12	2.21	0.99	2.27	1.27	0.79	0.51
Manager Impact			-0.49	-0.92	0.49	-1.22	-0.75	-1.06	-0.63
Total Equities	101,111	48.9	0.76	8.65	19.16	5.69	13.27	2.39	6.25
Net of Fee			0.74	8.58	19.00	5.54	13.10	2.19	6.04
<i>MSCI ACWI (Net)</i>			-0.42	6.05	16.56	4.40	12.36	2.30	7.59
Variance			1.18	2.60	2.60	1.29	0.91	0.09	-1.34
Allocation Index			1.75	10.77	19.16	9.12	15.75	5.02	6.93
Asset Mix Impact			2.18	4.59	2.29	4.40	2.91	2.13	-0.98
Manager Impact			-1.02	-2.08	-0.21	-3.07	-2.15	-2.48	-0.71
Total U.S. Equity	72,005	34.8	3.17	15.97	23.29	12.31	18.22	7.29	8.30
Net of Fee			3.13	15.85	23.01	12.03	17.92	7.04	8.06
<i>Russell 3000</i>			2.69	14.07	21.49	12.32	18.64	7.25	7.81
Variance			0.48	1.90	1.80	-0.00	-0.41	0.04	0.49
Allocation Index			2.67	13.97	21.34	12.26	18.49	7.22	7.78
Asset Mix Impact			-0.01	-0.10	-0.13	-0.08	-0.15	-0.07	-0.05
Manager Impact			0.46	1.80	1.53	-0.10	-0.46	-0.25	0.23
Total International	29,105	14.1	-3.59	-1.95	12.29	-2.57	7.16	-4.16	4.78
Net of Fee			-3.59	-1.95	12.29	-2.57	7.16	-4.31	4.61
<i>MSCI ACWI ex US (Net)</i>			-3.11	-0.04	13.63	-1.47	7.99	-0.80	8.62
Variance			-0.47	-1.91	-1.33	-1.10	-0.84	-3.36	-3.84
Allocation Index			-3.11	-0.04	13.63	-1.47	7.99	-0.80	8.62
Asset Mix Impact			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manager Impact			-0.47	-1.94	-1.16	-0.81	-0.59	-3.32	-3.71
Total Fixed Income	46,029	22.3	-3.04	-2.65	0.74	4.49	4.79	6.72	5.71
Net of Fee			-3.08	-2.74	0.55	4.29	4.60	6.52	5.49
<i>Custom Index</i>			-2.42	-2.56	-0.65	3.65	3.69	5.24	4.48
Variance			-0.62	-0.10	1.39	0.84	1.10	1.48	1.23
Allocation Index			-2.40	-2.54	-0.65	3.62	3.67	5.19	4.45
Asset Mix Impact			0.02	0.02	0.01	-0.03	-0.02	-0.05	-0.03
Manager Impact			-0.68	-0.19	1.24	0.62	0.88	1.25	1.00
Total Private Equity	7,033	3.4	0.00	2.19	7.66	5.29	12.50	4.81	
Net of Fee			0.00	2.19	7.66	5.29	12.50	4.81	
Allocation Index									
Manager Impact									

Total Private Equity performance is preliminary.

Adams County Retirement Plan
 Executive Summary Table
 Periods Ending June 30, 2013

Name	Value \$(000)	% of Fund	Periods Ending 6/30/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Hedge Funds	29,480	14.3	0.78	3.86	8.50	3.01	3.93	0.75	
Net of Fee			0.78	3.86	8.50	3.01	3.93	0.75	
<i>Hedge Fund Custom Index</i>			0.00	3.32	7.21	1.18	2.64	-0.74	
Variance			0.78	0.54	1.29	1.83	1.30	1.49	
Allocation Index			0.00	3.32	7.21	1.18	2.98	-0.82	
Asset Mix Impact			0.00	0.00	0.00	0.00	0.34	-0.07	
Manager Impact			0.78	0.51	1.21	1.77	0.88	1.58	
Total Real Estate	21,613	10.5	4.24	7.24	12.76	12.62	15.31	-0.86	
Net of Fee			4.24	7.24	12.76	12.62	15.31	-0.86	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			3.41	5.83	10.79	11.12	13.80	-1.53	
Variance			0.83	1.41	1.97	1.50	1.52	0.67	
<i>NCREIF ODCE Fund Index (Net)</i>			3.60	6.13	11.08	11.19	13.85	-1.07	
Allocation Index			3.41	5.83	10.79	11.12	13.80	-1.53	
Asset Mix Impact			0.00	0.00	0.00	0.00	0.00	0.00	
Manager Impact			0.83	1.38	1.83	1.39	1.38	0.69	

Adams County Retirement Plan Executive Summary Table June 30, 2013

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2012	2011	2010	2009	2008
Total Adams County	206,814	100.0	4.85	12.31	-0.55	9.85	13.38	-26.51
Net of Fee			4.80	12.18	-0.67	9.68	13.18	-26.65
Policy Index			3.49	10.93	-0.99	10.70	17.21	-27.45
Variance			1.36	1.38	0.44	-0.85	-3.83	0.94
Policy Return			3.75	7.50	7.50	7.50	7.50	7.50
Total Equities	101,111	48.9	8.65	17.04	-7.57	11.65	27.66	-39.69
Net of Fee			8.58	16.87	-7.71	11.42	27.34	-39.86
MSCI ACWI (Net)			6.05	16.13	-7.35	12.67	34.62	-42.19
Variance			2.60	0.92	-0.23	-1.02	-6.97	2.51
Total U.S. Equity	72,005	34.8	15.97	14.60	0.94	15.81	28.29	-35.73
Net of Fee			15.85	14.31	0.65	15.51	28.05	-35.85
Russell 3000			14.07	16.43	1.02	16.93	28.33	-37.31
Variance			1.90	-1.83	-0.08	-1.12	-0.04	1.58
Total International	29,105	14.1	-1.95	20.46	-16.31	7.74	29.57	-47.76
Net of Fee			-1.95	20.46	-16.31	7.58	29.09	-48.03
MSCI ACWI ex US (Net)			-0.04	16.83	-13.71	11.15	41.44	-45.52
Variance			-1.91	3.63	-2.61	-3.41	-11.87	-2.24
Total Fixed Income	46,029	22.3	-2.65	8.27	6.81	8.45	9.29	5.52
Net of Fee			-2.74	8.06	6.60	8.25	9.06	5.31
Custom Index			-2.56	4.52	8.29	6.57	5.23	5.48
Variance			-0.10	3.75	-1.48	1.89	4.06	0.04
Total Private Equity	7,033	3.4	2.19	8.16	13.25	16.16	9.42	-21.97
Net of Fee			2.19	8.16	13.25	16.16	9.42	-21.97
Total Hedge Funds	29,480	14.3	3.86	6.40	-3.80	6.19	13.95	-20.83
Net of Fee			3.86	6.40	-3.80	6.19	13.95	-20.83
Hedge Fund Custom Index			3.32	4.78	-5.72	6.12	9.65	-19.87
Variance			0.54	1.62	1.92	0.07	4.30	-0.95
Total Real Estate	21,613	10.5	7.24	11.64	15.51	16.11	-31.48	-13.10
Net of Fee			7.24	11.64	15.51	16.11	-31.48	-13.10
NCREIF ODCE Equal Wgt Idx (Net)			5.83	9.92	14.99	15.12	-31.29	-11.09
Variance			1.41	1.72	0.52	0.99	-0.19	-2.01
NCREIF ODCE Fund Index (Net)			6.13	9.79	14.97	15.26	-30.40	-10.70
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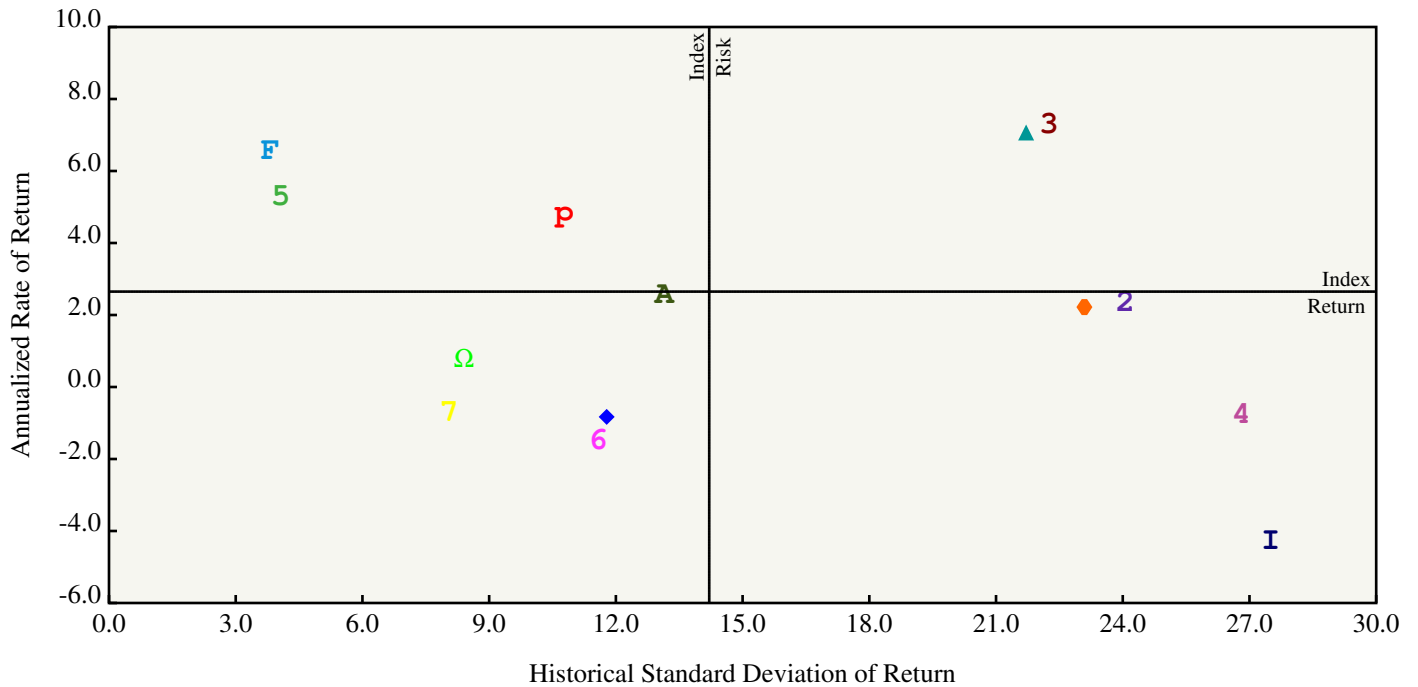
Total Private Equity YTD performance is preliminary.

Adams County Retirement Plan

Return vs Risk

Net of Fee Returns

5 Years Ending 6/30/13



	Annualized Return	Standard Deviation
A Total Adams County	2.53	13.27
◆ Total Equities	2.19	23.25
2 MSCI ACWI (Net)	2.30	24.18
▲ Total U.S. Equity	7.04	21.87
3 Russell 3000	7.25	22.38
I Total International	-4.31	27.62
4 MSCI ACWI ex US (Net)	-0.80	26.93
F Total Fixed Income	6.52	3.94
5 Custom Index	5.24	4.19
◆ Total Real Estate	-0.86	11.94
6 NCREIF ODCE Equal Wgt Idx (Net)	-1.53	11.70
Ω Total Hedge Funds	0.75	8.51
7 Hedge Fund Custom Index	-0.74	8.17
P Total Private Equity	4.81	10.90
Policy Index	2.65	14.21

Adams County Retirement Plan
Global Equity Summary Statistics
Total Equities
Period Ending 6/13

	Portfolio	MSCI ACWI (Net)
	<hr/>	<hr/>
Total Number Of Securities	5,472	2,424
Equity Market Value	100,882,353	
Average Capitalization \$(000)	67,116,092	73,607,258
Median Capitalization \$(000)	702,985	7,428,843
Equity Segment Yield	2.49	2.69
Equity Segment P/E - Average	18.95	17.27
Equity Segment P/E - Median	12.99	17.45
Equity Segment Beta	0.96	1.00
Price/Book Ratio	2.16	1.88
Debt/Equity Ratio	59.57	76.38
Five Year Earnings Growth	7.58	7.25
Five Year Dividend Growth	7.30	6.32

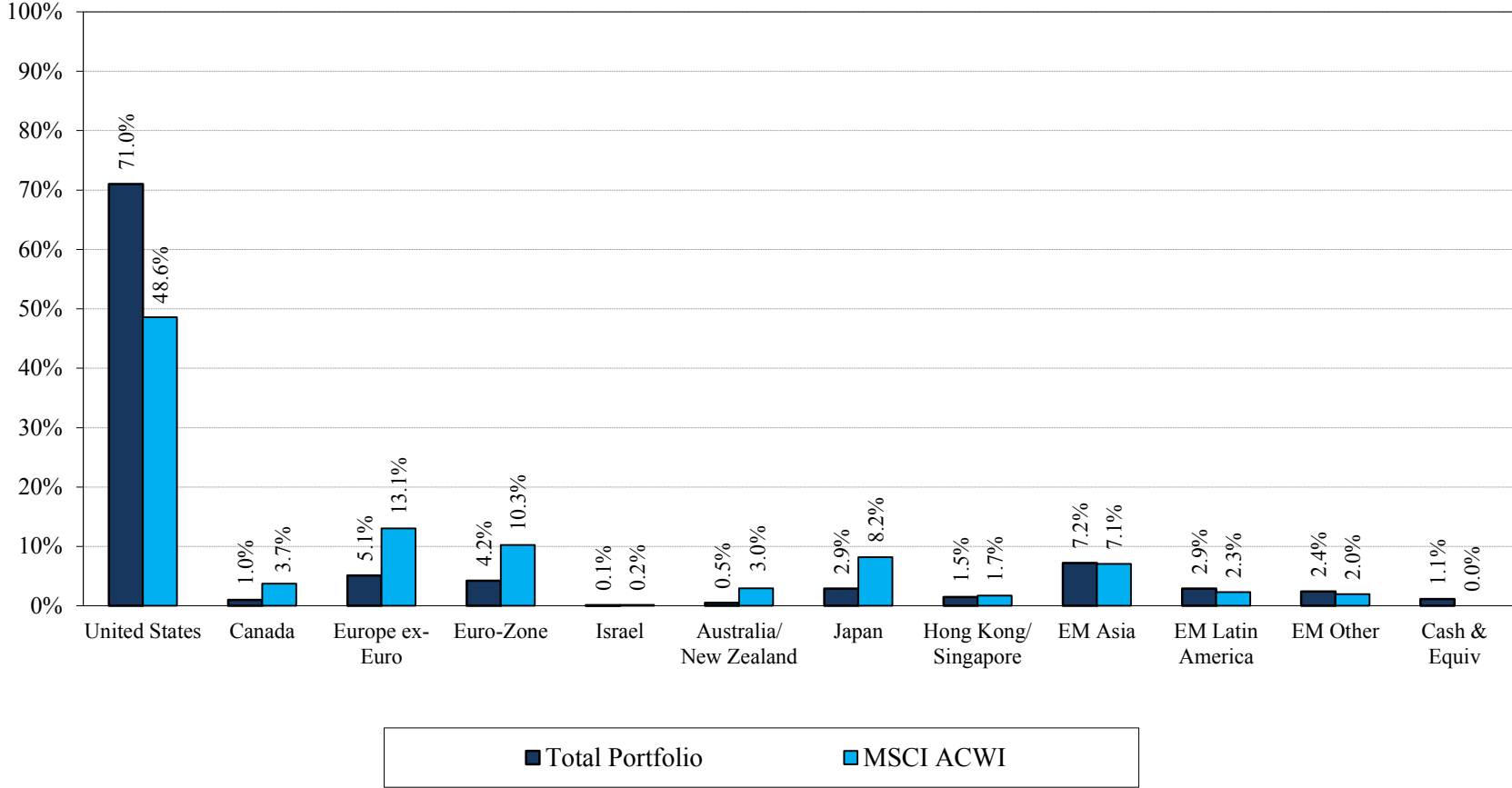
GICS Sectors	Portfolio	MSCI ACWI (Net)
	<hr/>	<hr/>
Energy	19.66	9.93
Materials	5.00	6.05
Industrials	9.73	10.51
Consumer Discretionary	11.44	11.56
Consumer Staples	8.77	10.49
Health Care	10.28	10.23
Financials	18.04	21.50
Information Technology	12.22	12.05
Telecom Services	2.72	4.27
Utilities	2.15	3.41

Ten Largest Holdings	Market Value	% of Portfolio
	<hr/>	<hr/>
Exxon Mobil Corp	1,389,854	1.38
Microsoft Corp	1,216,112	1.21
Magellan Midstream	1,105,805	1.10
Plains All Amern Pip	1,105,317	1.10
Enterprise Prods Par	1,098,812	1.09
Johnson & Johnson	1,046,032	1.04
Apple Inc	1,029,016	1.02
Procter & Gamble Co	940,279	0.93
Sunoco Logistics Prt	852,454	0.85
Chevron Corp	836,309	0.83

Adams County Retirement Plan

Regional Equity Portfolio Characteristics

Country Allocations as of June 30, 2013



Adams County Retirement Plan

Executive Summary Table

Periods Ending June 30, 2013

Name	Value \$(000)	% of Fund	Periods Ending 6/30/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total U.S. Equity	72,005	100.0	3.17	15.97	23.29	12.31	18.22	7.29	8.30
Net of Fee			3.13	15.85	23.01	12.03	17.92	7.04	8.06
<i>Russell 3000</i>			2.69	14.07	21.49	12.32	18.64	7.25	7.81
Variance			0.48	1.90	1.80	-0.00	-0.41	0.04	0.49
Rank			32	25	39	38	57	58	61
SSgA S&P 500 Index	21,055	29.2	2.93	13.85	20.63	12.80	18.48	7.08	
Net of Fee			2.92	13.82	20.57	12.73	18.42	7.05	
<i>Standard & Poors 500</i>			2.92	13.84	20.60	12.77	18.45	7.01	
Variance			0.01	0.01	0.04	0.03	0.03	0.07	
Rank			37	42	48	36	48	57	
T.Rowe Price Structured Research	15,823	22.0	2.80	13.49	20.17	12.47	18.01	6.91	
Net of Fee			2.80	13.49	20.17	12.47	18.01	6.91	
<i>Standard & Poors 500</i>			2.92	13.84	20.60	12.77	18.45	7.01	
Variance			-0.12	-0.34	-0.43	-0.29	-0.45	-0.10	
Rank			47	52	57	48	63	66	
Vanguard Dividend Growth	14,759	20.5	3.81	15.22	19.65				
Net of Fee			3.81	15.22	19.65				
<i>Standard & Poors 500</i>			2.92	13.84	20.60				
Variance			0.89	1.39	-0.95				
<i>Russell 1000 Defensive Index</i>			2.41	14.60	18.64				
Rank			19	16	64				
Pyramis SMID	9,089	12.6							
Net of Fee									
<i>Russell 2500</i>									
Rank									
Tortoise Infrastructure MLPs	11,280	15.7	3.87	25.26	36.18				
Net of Fee			3.68	24.79	35.16				
<i>Alerian MLP</i>			1.94	22.07	28.38				
Variance			1.93	3.19	7.80				

Pyramis SMID funded in April. The fund has returned 2.54% since inception (4/30/13), compared to 1.97% for the index.

Adams County Retirement Plan Executive Summary Table June 30, 2013

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2012	2011	2010	2009	2008
Total U.S. Equity	72,005	100.0	15.97	14.60	0.94	15.81	28.29	-35.73
Net of Fee			15.85	14.31	0.65	15.51	28.05	-35.85
<i>Russell 3000</i>			14.07	16.43	1.02	16.93	28.33	-37.31
Variance			1.90	-1.83	-0.08	-1.12	-0.04	1.58
Rank			25	60	40	56	52	34
SSgA S&P 500 Index	21,055	29.2	13.85	16.05	2.13	15.12	26.60	-36.93
Net of Fee			13.82	15.98	2.08	15.06	26.63	-36.93
<i>Standard & Poors 500</i>			13.84	15.98	2.12	15.05	26.45	-36.99
Variance			0.01	0.07	0.02	0.07	0.15	0.06
Rank			42	41	36	57	66	52
T.Rowe Price Structured Research	15,823	22.0	13.49	16.22	1.42	13.60	29.42	-36.32
Net of Fee			13.49	16.22	1.42	13.60	29.42	-36.32
<i>Standard & Poors 500</i>			13.84	15.98	2.12	15.05	26.45	-36.99
Variance			-0.34	0.24	-0.70	-1.45	2.97	0.66
Rank			52	37	49	76	43	40
Vanguard Dividend Growth	14,759	20.5	15.22	10.39				
Net of Fee			15.22	10.39				
<i>Standard & Poors 500</i>			13.84	15.98				
Variance			1.39	-5.59				
<i>Russell 1000 Defensive Index</i>			14.60	12.74				
Rank			16	91				
Pyramis SMID	9,089	12.6						
Net of Fee								
<i>Russell 2500</i>								
Rank								
Tortoise Infrastructure MLPs	11,280	15.7	25.26					
Net of Fee			24.79					
<i>Alerian MLP</i>			22.07					
Variance			3.19					

**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 6/30/13**

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	17.92 18.64	16.87 16.72	1.63	0.99	1.00	-0.16	-0.37	1.06	0.98	1.03
SSgA S&P 500 Index Standard & Poors 500	18.42 18.45	15.75 15.75	0.03	1.00	1.00	-0.01	-1.09	1.16	1.00	1.00
T.Rowe Price Structured Research Standard & Poors 500	18.01 18.45	16.00 15.75	0.83	1.00	1.01	-0.15	-0.43	1.12	1.00	1.04
Vanguard Dividend Growth Standard & Poors 500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Pyramis SMID Russell 2500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Tortoise Infrastructure MLPs Alerian MLP	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA

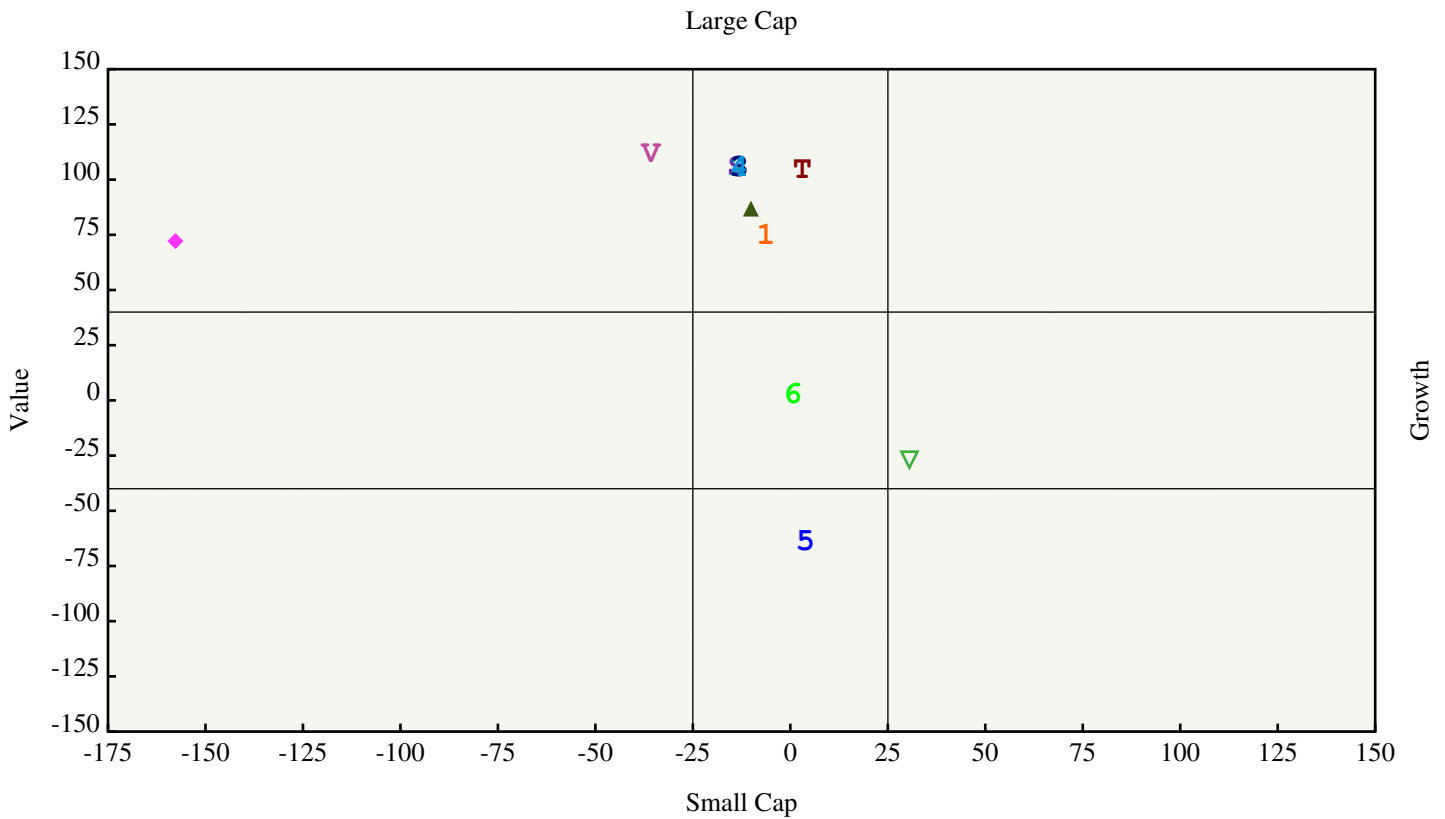
Vanguard, Tortoise and Pyramis do not have 3 years of performance as of 6/30/13 (Inception 11/30/11, 1/31/12 and 4/30/13, respectively).

**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 6/30/13**

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	7.04 7.25	21.87 22.38	1.49	1.00	0.98	-0.02	-0.22	0.31	0.97	0.98
SSgA S&P 500 Index Standard & Poors 500	7.05 7.01	21.50 21.52	0.05	1.00	1.00	0.01	0.60	0.31	1.00	1.00
T.Rowe Price Structured Research Standard & Poors 500	6.91 7.01	21.57 21.52	1.27	1.00	1.00	-0.02	-0.07	0.31	1.00	1.00
Vanguard Dividend Growth Standard & Poors 500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Pyramis SMID Russell 2500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Tortoise Infrastructure MLPs Alerian MLP	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA

Vanguard, Tortoise and Pyramis do not have 5 years of performance as of 6/30/13 (Inception 11/30/11, 1/31/12 and 4/30/13, respectively).

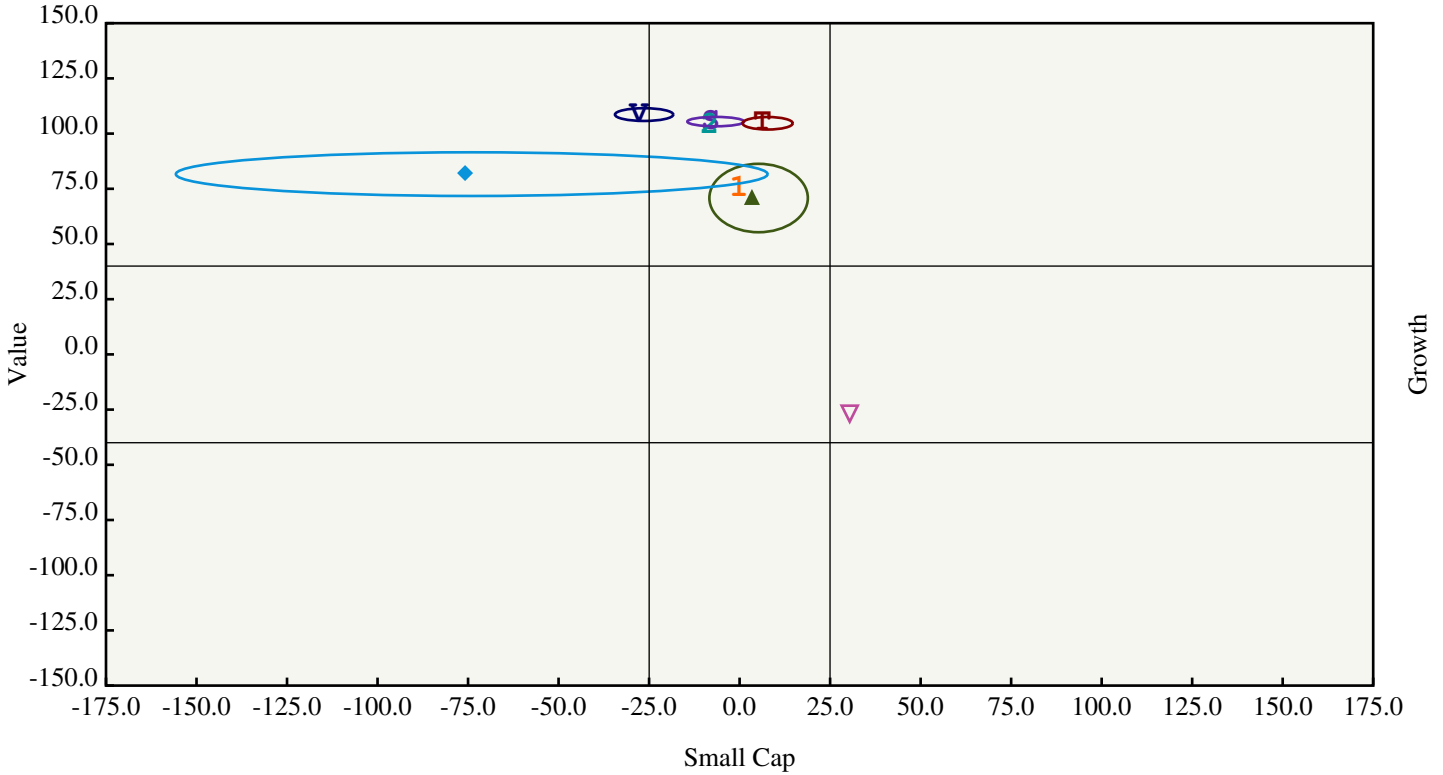
Adams County Retirement Plan Equity Style Map Quarter Ended 6/30/13



	<u>Growth-Value</u>	<u>Size</u>
▲ Total U.S. Equity	-8.40	86.40
1 Russell 3000	-4.89	74.05
3 SSgA S&P 500 Index	-12.47	105.25
2 Standard & Poors 500	-11.72	104.98
T T.Rowe Price Structured Research	4.40	104.07
3 Standard & Poors 500	-11.72	104.98
V Vanguard Dividend Growth	-34.45	111.18
4 Standard & Poors 500	-11.72	104.98
▽ Pyramis SMID	32.25	-27.33
5 Russell 2500	5.14	-64.83
◆ Tortoise Infrastructure MLPs	-155.99	71.68
6 Alerian MLP	1.94	1.94

Adams County Retirement Plan Equity Style Domain 9/06 through 6/13

Large Cap



	Growth-Value	Size
▲ Total U.S. Equity	5.25	70.82
1 Russell 3000	1.29	75.01
S SSgA S&P 500 Index	-6.60	105.43
2 Standard & Poors 500	-6.81	103.38
T T.Rowe Price Structured Research	7.74	104.68
V Vanguard Dividend Growth	-26.37	108.61
▽ Pyramis SMID	32.25	-27.33
◆ Tortoise Infrastructure MLPs	-73.98	81.64

Adams County Retirement Plan
Equity Summary Statistics
Total U.S. Equity
Period Ending 6/13

	<u>Portfolio</u>	<u>Russell 3000</u>
Total Number Of Securities	654	2,989
Equity Market Value	71,776,858	
Average Capitalization \$(000)	78,681,781	86,672,654
Median Capitalization \$(000)	14,744,954	1,203,858
Equity Segment Yield	2.42	2.03
Equity Segment P/E - Average	19.73	19.57
Equity Segment P/E - Median	18.37	16.70
Equity Segment Beta	0.92	1.04
Price/Book Ratio	2.52	2.32
Debt/Equity Ratio	58.04	49.48
Five Year Earnings Growth	7.54	8.05

GICS Sectors	<u>Portfolio</u>	<u>Russell 3000</u>
Energy	23.45	9.48
Materials	3.57	3.67
Industrials	10.13	11.09
Consumer Discretionary	11.60	13.09
Consumer Staples	8.20	9.10
Health Care	12.10	12.39
Financials	13.54	17.92
Information Technology	13.33	17.43
Telecom Services	1.58	2.47
Utilities	2.49	3.35

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Exxon Mobil Corp	1,389,854	1.94
Microsoft Corp	1,216,112	1.69
Magellan Midstream	1,105,805	1.54
Plains All Amern Pip	1,105,317	1.54
Enterprise Prods Par	1,098,812	1.53
Johnson & Johnson	1,046,032	1.46
Apple Inc	1,029,016	1.43
Procter & Gamble Co	940,279	1.31
Sunoco Logistics Prt	852,454	1.19
Chevron Corp	836,309	1.17

Adams County Retirement Plan
Equity Summary Statistics
SSgA S&P 500 Index
Period Ending 6/13

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	502	500
Equity Market Value	21,054,617	
Average Capitalization \$(000)	106,696,417	106,239,736
Median Capitalization \$(000)	14,703,407	14,737,374
Equity Segment Yield	2.19	2.18
Equity Segment P/E - Average	18.10	18.16
Equity Segment P/E - Median	18.18	18.18
Equity Segment Beta	1.00	1.00
Price/Book Ratio	2.37	2.36
Debt/Equity Ratio	49.64	49.57
Five Year Earnings Growth	8.15	8.20

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	10.54	10.52
Materials	3.27	3.27
Industrials	10.15	10.15
Consumer Discretionary	12.22	12.24
Consumer Staples	10.50	10.47
Health Care	12.74	12.80
Financials	16.65	16.64
Information Technology	17.78	17.77
Telecom Services	2.85	2.84
Utilities	3.31	3.31

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Exxon Mobil Corp	591,973	2.81
Apple Inc	547,779	2.60
Microsoft Corp	382,489	1.82
Johnson & Johnson	355,460	1.69
General Elec Co	353,276	1.68
Google Inc	346,866	1.65
Chevron Corp	338,097	1.61
Procter & Gamble Co	310,886	1.48
Berkshire Hathaway I	300,953	1.43
Wells Fargo & Co New	299,579	1.42

Adams County Retirement Plan
Equity Summary Statistics
T.Rowe Price Structured Research
Period Ending 6/13

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	258	500
Equity Market Value	15,822,657	
Average Capitalization \$(000)	105,515,136	106,239,736
Median Capitalization \$(000)	20,480,286	14,737,374
Equity Segment Yield	1.98	2.18
Equity Segment P/E - Average	18.43	18.16
Equity Segment P/E - Median	18.85	18.18
Equity Segment Beta	1.01	1.00
Price/Book Ratio	2.45	2.36
Debt/Equity Ratio	49.16	49.57
Five Year Earnings Growth	8.89	8.20

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	10.45	10.52
Materials	4.17	3.27
Industrials	10.07	10.15
Consumer Discretionary	13.07	12.24
Consumer Staples	10.64	10.47
Health Care	12.29	12.80
Financials	15.92	16.64
Information Technology	17.75	17.77
Telecom Services	2.74	2.84
Utilities	2.90	3.31

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	481,237	3.04
Exxon Mobil Corp	451,027	2.85
Microsoft Corp	319,851	2.02
J P Morgan Chase & C	316,265	2.00
Procter & Gamble Co	291,022	1.84
Google Inc	286,120	1.81
Chevron Corp	275,614	1.74
Pfizer Inc	243,799	1.54
Johnson & Johnson	230,362	1.46
Pepsico Inc	202,430	1.28

Adams County Retirement Plan
Equity Summary Statistics
Vanguard Dividend Growth
Period Ending 6/13

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	50	500
Equity Market Value	14,758,679	
Average Capitalization \$(000)	102,613,753	106,239,738
Median Capitalization \$(000)	55,170,982	14,737,374
Equity Segment Yield	2.49	2.18
Equity Segment P/E - Average	17.38	18.16
Equity Segment P/E - Median	17.22	18.18
Equity Segment Beta	0.79	1.00
Price/Book Ratio	3.06	2.36
Debt/Equity Ratio	50.49	49.57
Five Year Earnings Growth	6.47	8.20

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	9.30	10.52
Materials	4.34	3.27
Industrials	14.57	10.15
Consumer Discretionary	15.58	12.24
Consumer Staples	11.52	10.47
Health Care	21.28	12.80
Financials	10.47	16.64
Information Technology	11.64	17.77
Telecom Services	0.00	2.84
Utilities	1.30	3.31

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Microsoft Corp	513,772	3.48
McDonalds Corp	496,089	3.36
Johnson & Johnson	460,210	3.12
United Parcel Servic	453,588	3.07
Roche Hldgs Ag Basel	401,886	2.72
Target Corp	382,242	2.59
Praxair Inc	378,070	2.56
Automatic Data Proce	377,215	2.56
Medtronic Inc	368,731	2.50
Merck & Co Inc New	366,583	2.48

Adams County Retirement Plan
Equity Summary Statistics
Pyramis SMID
Period Ending 6/13

	<u>Portfolio</u>	<u>Russell 2500</u>
Total Number Of Securities	116	2,495
Equity Market Value	9,088,834	
Average Capitalization \$(000)	4,448,957	3,154,847
Median Capitalization \$(000)	3,703,405	860,587
Equity Segment Yield	1.16	1.48
Equity Segment P/E - Average	23.65	27.94
Equity Segment P/E - Median	18.20	16.13
Equity Segment Beta	1.21	1.24
Price/Book Ratio	2.17	1.98
Debt/Equity Ratio	56.82	48.70
Five Year Earnings Growth	5.64	7.01

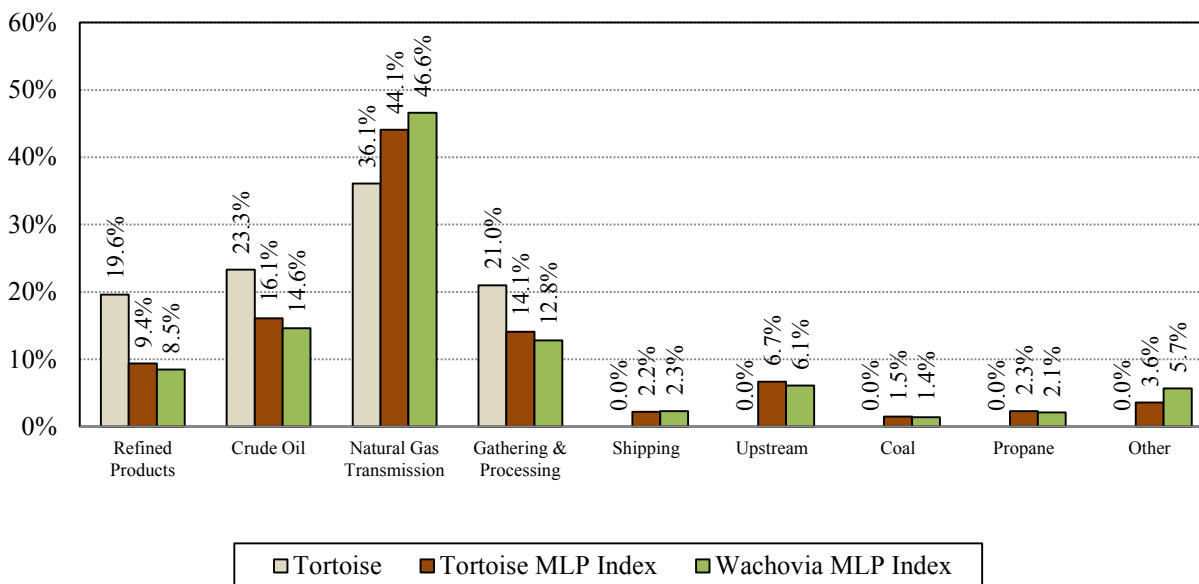
GICS Sectors	<u>Portfolio</u>	<u>Russell 2500</u>
Energy	5.92	5.69
Materials	6.36	6.43
Industrials	15.31	15.20
Consumer Discretionary	15.28	15.07
Consumer Staples	3.23	2.86
Health Care	10.05	10.32
Financials	23.63	23.81
Information Technology	14.26	14.87
Telecom Services	1.10	1.02
Utilities	4.85	4.74

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Raymond James Finl I	181,075	1.99
Axis Capital Holding	162,290	1.79
Firstmerit Corp	158,057	1.74
Douglas Emmett Inc	143,537	1.58
Reinsurance Group Am	134,212	1.48
Stancorp Finl Group	128,515	1.41
Atmos Energy Corp	124,905	1.37
Pvh Corp	124,300	1.37
Total Sys Svcs Inc	123,404	1.36
Juniper Networks	121,943	1.34

Adams County Retirement Plan
Tortoise Infrastructure MLPs
As of June 30, 2013

	Tortoise	Tortoise MLP Index	Wachovia MLP Index
Weighted Average Yield	4.4%	5.9%	5.9%
Weighted Average Firm Value / EBITDA			
2011	15.7x	14.0x	13.8x
2012E	13.2	11.8	11.8
Equity Market Cap			
Average	\$13,955	\$4,574	\$4,740
Median	8,433	1,935	2,137

Sector Allocation



10 Ten Holdings		
Securities	Market Value	% of Holdings
Magellan Midstream Partners, L.P.	\$ 1,105,805	9.80%
Plains All American Pipeline, L.P.	1,105,317	9.80%
Enterprise Products Partners, L.P.	1,098,812	9.74%
Sunoco Logistics Partners, L.P.	852,454	7.56%
Energy Transfer Equity, L.P.	807,869	7.16%
Buckeye Partners, L.P.	702,652	6.23%
Access Midstream Partners LP	590,765	5.24%
Kinder Morgan Energy Partners, L.P.	568,764	5.04%
Western Gas Partners, LP	531,449	4.71%
Regency Energy Partners, L.P.	441,769	3.92%
Total	\$ 7,805,655	69.20%

Adams County Retirement Plan

Executive Summary Table

Periods Ending June 30, 2013

Name	Value \$(000)	% of Fund	Periods Ending 6/30/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total International	29,105	100.0	-3.59	-1.95	12.29	-2.57	7.16	-4.16	4.78
Net of Fee			-3.59	-1.95	12.29	-2.57	7.16	-4.31	4.61
<i>MSCI ACWI ex US (Net)</i>			-3.11	-0.04	13.63	-1.47	7.99	-0.80	8.62
Variance			-0.47	-1.91	-1.33	-1.10	-0.84	-3.36	-3.84
Rank			60	64	61	63	63	91	97
DFA World ex-US Value	9,772	33.6	-2.67	-1.13	14.34				
Net of Fee			-2.67	-1.13	14.34				
<i>MSCI ACWI ex US Value (Net)</i>			-3.24	-1.49	12.87				
Variance			0.57	0.36	1.47				
Rank			96	85	82				
EuroPacific Growth	9,996	34.3	-0.73	2.19	15.89				
Net of Fee			-0.73	2.19	15.89				
<i>MSCI ACWI ex-US (Net)</i>			-3.11	-0.04	13.63				
Variance			2.38	2.23	2.26				
Rank			30	39	37				
Aberdeen Emerging Markets	9,338	32.1	-8.86	-8.86	4.46				
Net of Fee			-8.86	-8.86	4.46				
<i>MSCI Emg Mkts (Net)</i>			-8.08	-9.57	2.87				
Variance			-0.78	0.71	1.59				
Rank			70	52	40				

Adams County Retirement Plan

Executive Summary Table

June 30, 2013

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2012	2011	2010	2009	2008
Total International	29,105	100.0	-1.95	20.46	-16.31	7.74	29.57	-47.76
Net of Fee			-1.95	20.46	-16.31	7.58	29.09	-48.03
<i>MSCI ACWI ex US (Net)</i>			-0.04	16.83	-13.71	11.15	41.44	-45.52
Variance			-1.91	3.63	-2.61	-3.41	-11.87	-2.24
Rank			64	29	59	77	69	65
DFA World ex-US Value	9,772	33.6	-1.13	17.64				
Net of Fee			-1.13	17.64				
<i>MSCI ACWI ex US Value (Net)</i>			-1.49	16.96				
Variance			0.36	0.68				
Rank			85	35				
EuroPacific Growth	9,996	34.3	2.19	19.64				
Net of Fee			2.19	19.64				
<i>MSCI ACWI ex-US (Net)</i>			-0.04	16.83				
Variance			2.23	2.81				
Rank			39	29				
Aberdeen Emerging Markets	9,338	32.1	-8.86	26.15				
Net of Fee			-8.86	26.15				
<i>MSCI Emg Mkts (Net)</i>			-9.57	18.22				
Variance			0.71	7.93				
Rank			52	7				

**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 6/30/13**

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	-4.31	27.62	2.63	0.99	1.02	-0.84	-1.26	-0.17	0.93	1.08
MSCI ACWI ex US (Net)	-0.80	26.93								
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 3/31/13 (Inception 7/31/11, 7/31/11 and 11/30/11, respectively).

**Adams County Retirement Plan
International Equity Summary Statistics
Total International
Period Ending 6/13**

	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Total Number Of Securities	4,818	1,823
Equity Market Value	29,105,495	
Average Capitalization \$(000)	38,599,857	47,800,988
Median Capitalization \$(000)	424,093	5,929,303
Equity Segment Yield	2.68	3.25
Equity Segment P/E - Average	17.05	16.26
Equity Segment P/E - Median	11.75	16.94
Equity Segment Beta	1.06	1.00
Price/Book Ratio	1.30	1.57
Debt/Equity Ratio	63.34	76.97
Five Year Earnings Growth	7.67	6.40
Five Year Dividend Growth	7.65	6.29

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Energy	10.29	9.34
Materials	8.51	8.65
Industrials	8.73	10.87
Consumer Discretionary	11.04	10.52
Consumer Staples	10.17	10.71
Health Care	5.79	8.00
Financials	29.15	26.29
Information Technology	9.49	6.46
Telecom Services	5.53	5.63
Utilities	1.30	3.54

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Taiwan Semiconductor	531,790	1.83
Novo-Nordisk As	421,900	1.45
Samsung Electronics	417,985	1.44
Softbank Corp	360,509	1.24
Housing Development	354,031	1.22
China Mobile Hong Ko	347,460	1.19
Fomento Econ Mexic	336,296	1.16
Astra International	321,024	1.10
Aia Group Limited	307,042	1.05
Petroleo Brasileiro	286,442	0.98

Adams County Retirement Plan
International Equity Summary Statistics
DFA World ex-US Value
Period Ending 6/13

	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Total Number Of Securities	4,556	1,029
Equity Market Value	9,771,852	
Average Capitalization \$(000)	30,371,287	47,499,166
Median Capitalization \$(000)	365,128	5,651,725
Equity Segment Yield	3.49	4.12
Equity Segment P/E - Average	17.03	13.69
Equity Segment P/E - Median	11.36	13.76
Equity Segment Beta	1.22	1.06
Price/Book Ratio	0.87	1.18
Debt/Equity Ratio	77.85	81.45
Five Year Earnings Growth	1.45	3.71
Five Year Dividend Growth	1.46	4.15

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Energy	12.57	13.19
Materials	12.26	9.53
Industrials	12.26	8.83
Consumer Discretionary	9.95	6.94
Consumer Staples	5.25	3.16
Health Care	1.19	4.70
Financials	34.44	36.46
Information Technology	4.79	3.84
Telecom Services	4.97	7.92
Utilities	2.31	5.42

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Bp Amoco P L C	208,867	2.14
Royal Dutch Shell Pl	200,864	2.06
Mitsubishi Ufj Finan	128,296	1.31
Vodafone Group Plc N	122,749	1.26
Daimler Ag	115,107	1.18
Suncor Energy Inc Ne	100,527	1.03
Bnp Paribas	98,319	1.01
Gazprom	93,390	0.96
Vodafone Group	90,893	0.93
Ubs Ag	90,383	0.92

Adams County Retirement Plan
International Equity Summary Statistics
EuroPacific Growth
Period Ending 6/13

	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Total Number Of Securities	296	1,823
Equity Market Value	9,995,851	
Average Capitalization \$(000)	52,280,467	47,800,988
Median Capitalization \$(000)	18,083,646	5,929,303
Equity Segment Yield	2.29	3.25
Equity Segment P/E - Average	18.13	16.26
Equity Segment P/E - Median	17.25	16.94
Equity Segment Beta	1.04	1.00
Price/Book Ratio	1.69	1.57
Debt/Equity Ratio	63.91	76.97
Five Year Earnings Growth	12.13	6.40
Five Year Dividend Growth	11.49	6.29

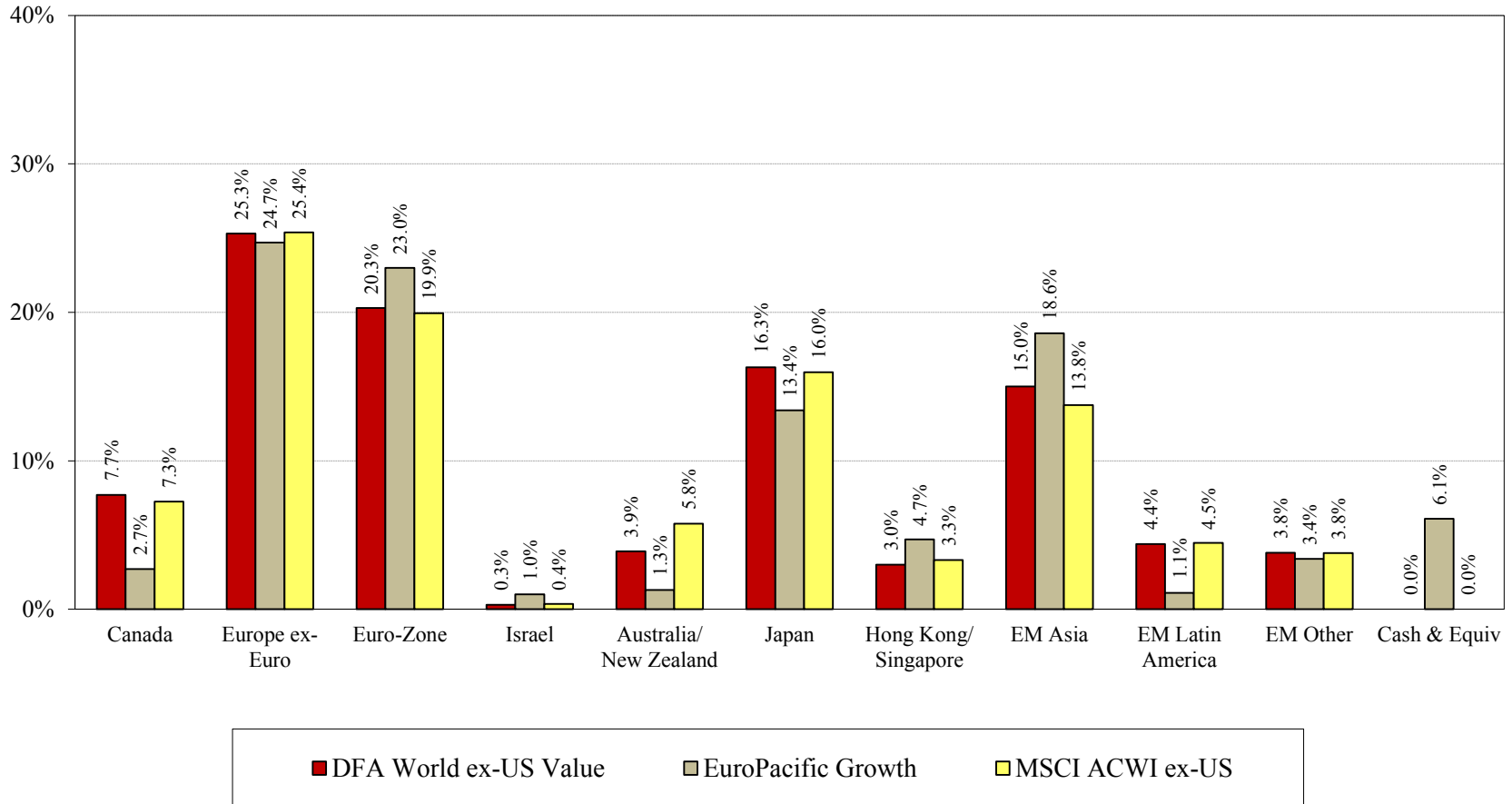
GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Energy	3.36	9.34
Materials	5.63	8.65
Industrials	10.77	10.87
Consumer Discretionary	14.94	10.52
Consumer Staples	11.11	10.71
Health Care	13.72	8.00
Financials	19.72	26.29
Information Technology	12.77	6.46
Telecom Services	6.46	5.63
Utilities	1.53	3.54

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Novo-Nordisk As	421,900	4.22
Softbank Corp	360,509	3.61
Novartis Ag	248,713	2.49
Bayer Ag	241,428	2.42
Samsung Electronics	211,514	2.12
Taiwan Semiconductor	173,046	1.73
Barclays	171,059	1.71
Prudential	165,507	1.66
Nestle Sa	149,874	1.50
Tencent Hldgs Limite	143,975	1.44

Adams County Retirement Plan

International Equity Portfolio Characteristics

Country Allocations as of June 30, 2013



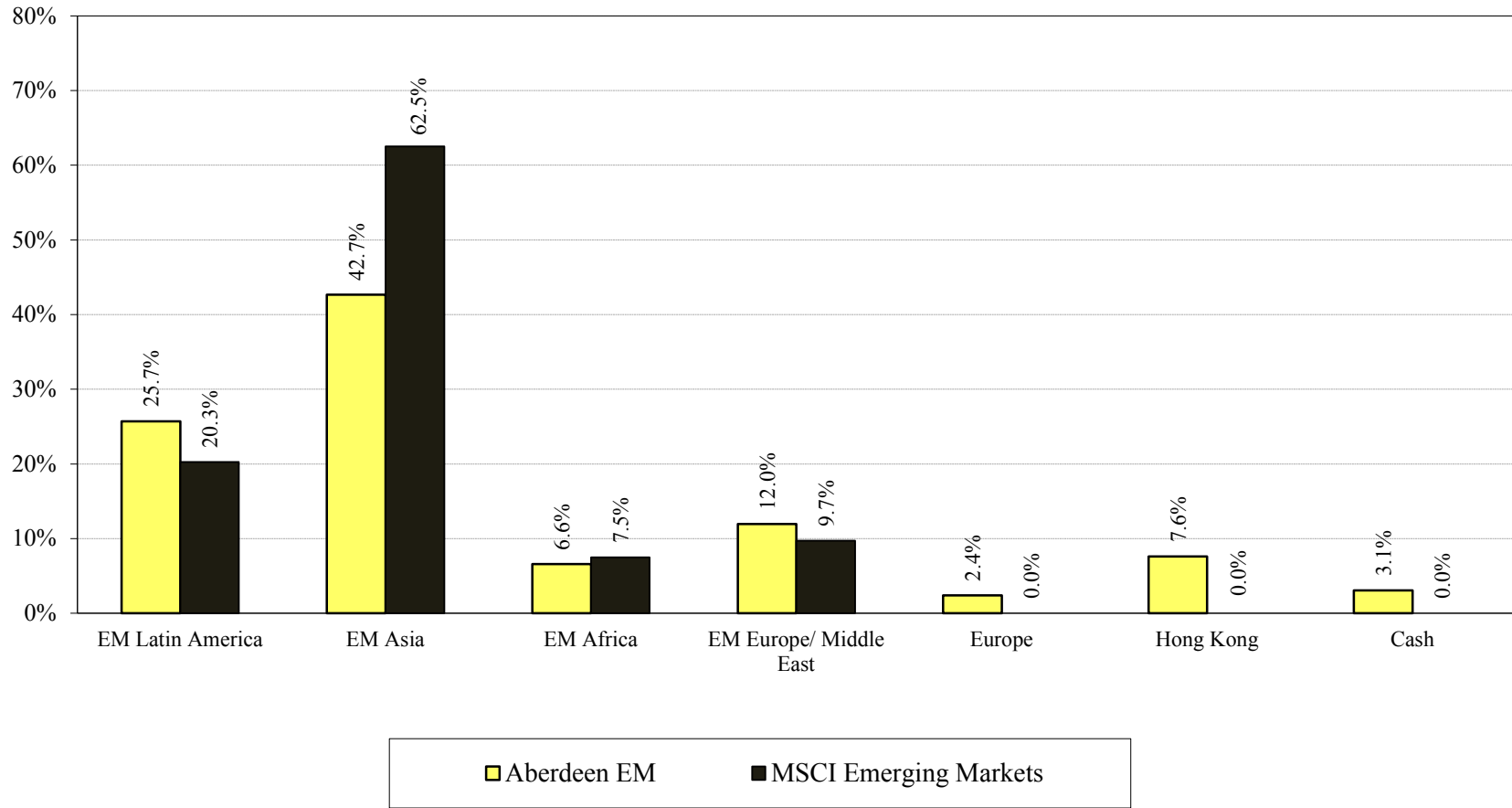
**Adams County Retirement Plan
International Equity Summary Statistics
Aberdeen Emerging Markets
Period Ending 6/13**

	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Total Number Of Securities	67	820
Equity Market Value	9,337,792	
Average Capitalization \$(000)	32,493,327	32,753,658
Median Capitalization \$(000)	17,697,298	4,161,193
Equity Segment Yield	2.30	2.70
Equity Segment P/E - Average	15.92	13.76
Equity Segment P/E - Median	17.32	15.76
Equity Segment Beta	0.92	1.00
Price/Book Ratio	1.77	1.57
Debt/Equity Ratio	46.96	50.06
Five Year Earnings Growth	9.59	13.61
Five Year Dividend Growth	10.16	13.19

GICS Sectors	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Energy	15.31	11.42
Materials	7.66	9.57
Industrials	2.86	6.34
Consumer Discretionary	8.00	8.35
Consumer Staples	14.29	9.46
Health Care	2.11	1.52
Financials	33.71	27.32
Information Technology	10.91	14.74
Telecom Services	5.13	7.91
Utilities	0.00	3.38

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Samsung Electronics	414,115	4.43
Taiwan Semiconductor	358,744	3.84
China Mobile Hong Ko	347,460	3.72
Fomento Econ Mexic	301,315	3.23
Astra International	300,176	3.21
Oil Co Lukoil	278,392	2.98
Petrochina Co	273,721	2.93
Ultrapar Participaco	257,009	2.75
Grupo Financiero Ban	250,058	2.68
Housing Development	248,353	2.66

Adams County Retirement Plan
 International Equity Portfolio Characteristics
 Country Allocations as of June 30, 2013



Adams County Retirement Plan

Executive Summary Table

Periods Ending June 30, 2013

Name	Value \$(000)	% of Fund	Periods Ending 6/30/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fixed Income	46,029	100.0	-3.04	-2.65	0.74	4.49	4.79	6.72	5.71
Net of Fee			-3.08	-2.74	0.55	4.29	4.60	6.52	5.49
<i>Custom Index</i>			-2.42	-2.56	-0.65	3.65	3.69	5.24	4.48
Variance			-0.62	-0.10	1.39	0.84	1.10	1.48	1.23
Rank			77	52	39	21	26	15	6
Denver Investments Fixed Income	23,718	51.5	-2.50	-2.31	0.27	4.92	4.87	6.18	5.45
Net of Fee			-2.58	-2.48	-0.10	4.52	4.47	5.77	5.03
<i>Barclays Custom Index</i>			-2.51	-2.67	-0.62	3.98	3.88	5.29	4.43
Variance			0.01	0.36	0.89	0.94	0.99	0.89	1.02
Rank			31	28	53	13	23	29	10
PIMCO Total Return	22,312	48.5	-3.60	-3.02	1.20	4.04	4.65	7.27	5.98
Net of Fee			-3.60	-3.02	1.20	4.04	4.65	7.27	5.98
<i>Barclays U.S. Aggregate</i>			-2.32	-2.44	-0.69	3.31	3.51	5.19	4.52
Variance			-1.28	-0.58	1.89	0.72	1.14	2.08	1.46
Rank			93	78	29	36	30	7	3

Adams County Retirement Plan
Executive Summary Table
June 30, 2013

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2012	2011	2010	2009	2008
Total Fixed Income	46,029	100.0	-2.65	8.27	6.81	8.45	9.29	5.52
Net of Fee			-2.74	8.06	6.60	8.25	9.06	5.31
<i>Custom Index</i>			-2.56	4.52	8.29	6.57	5.23	5.48
Variance			-0.10	3.75	-1.48	1.89	4.06	0.04
Rank			52	24	39	29	75	9
Denver Investments Fixed Income	23,718	51.5	-2.31	6.25	9.48	7.95	5.02	6.22
Net of Fee			-2.48	5.84	9.06	7.54	4.59	5.79
<i>Barclays Custom Index</i>			-2.67	4.82	8.73	6.59	4.53	5.71
Variance			0.36	1.43	0.75	1.36	0.49	0.52
Rank			28	59	2	39	95	4
PIMCO Total Return	22,312	48.5	-3.02	10.35	4.16	8.78	13.94	4.81
Net of Fee			-3.02	10.35	4.16	8.78	13.94	4.81
<i>Barclays U.S. Aggregate</i>			-2.44	4.22	7.84	6.54	5.93	5.24
Variance			-0.58	6.14	-3.68	2.24	8.01	-0.43
Rank			78	4	89	25	46	14

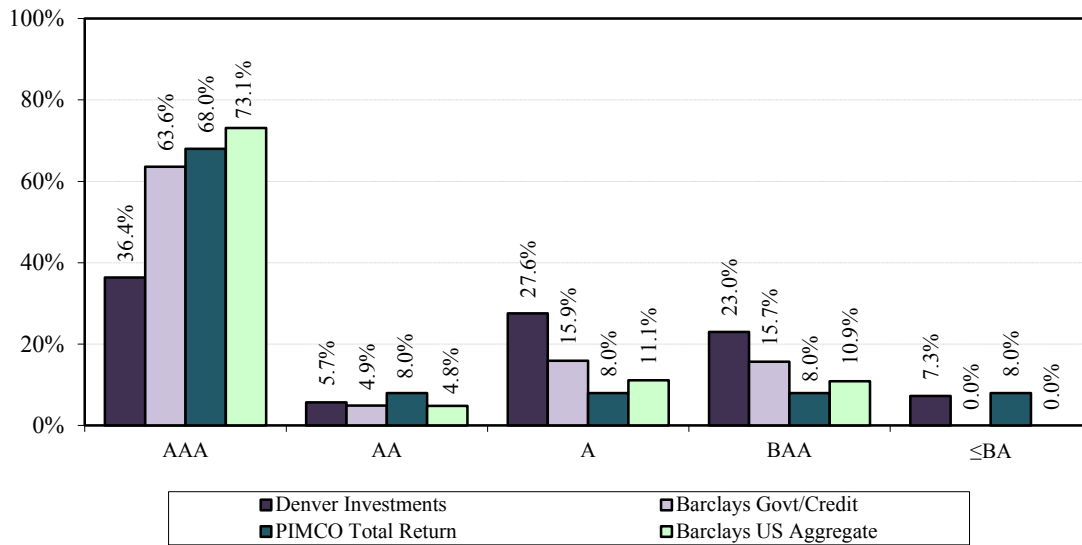
Adams County Retirement Plan
 Risk Statistic Summary
 Quarterly 5 Year Ending 6/30/13

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total Fixed Income	6.52	3.94	1.97	0.79	0.85	0.49	0.61	1.58	1.12	0.61
Custom Index	5.24	4.19								
Denver Investments Fixed Income	5.77	3.95	2.00	0.84	0.76	0.41	0.20	1.39	0.93	0.46
Barclays Custom Index	5.29	4.80								
PIMCO Total Return	7.27	4.83	3.45	0.52	0.97	0.55	0.58	1.45	1.41	1.42
Barclays U.S. Aggregate	5.19	3.61								

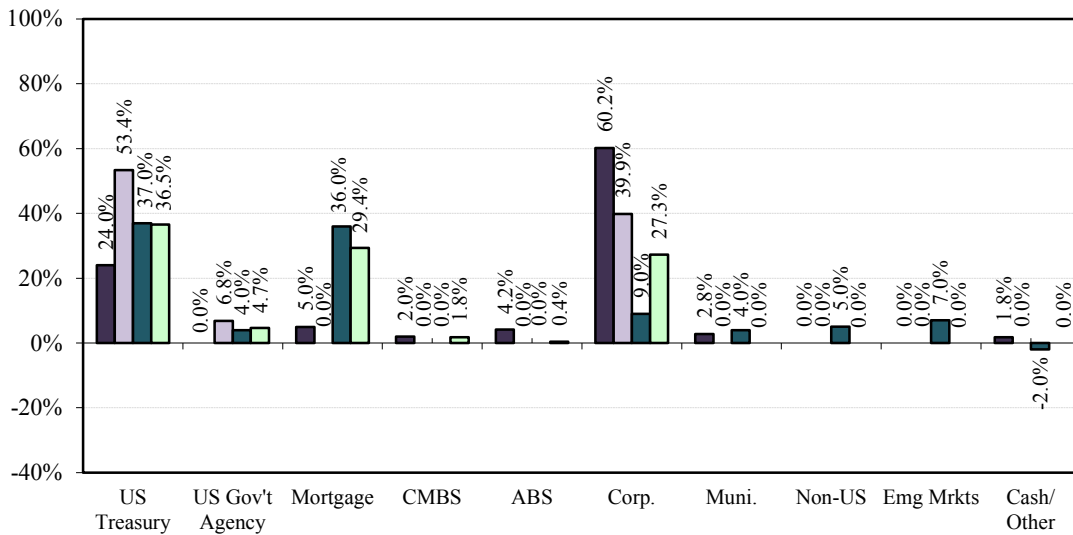
Adams County Retirement Plan
Fixed Income Portfolio Characteristics
As of June 30, 2013

	Denver Investments Fixed Income	Barclays Govt/Credit	PIMCO Total Return	Barclays US Aggregate
Effective Duration (years)	5.4	5.7	5.8	5.5
Average Quality	A+	AA1/AA2	AA-	AA1/AA2
Yield to Worst	2.8%	2.0%	n/a	2.4%
Effective Maturity (years)	7.3	7.7	6.5	7.5

Quality Rating Allocation



Sector Allocation



Adams County Retirement Plan Executive Summary Table Periods Ending June 30, 2013

Name	Value \$(000)	% of Fund	Periods Ending 6/30/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Private Equity	7,033	100.0	0.00	2.19	7.66	5.29	12.50	4.81	
Net of Fee			0.00	2.19	7.66	5.29	12.50	4.81	
Mesirow Private Equity III	3,357	47.7	0.00	2.95	7.18	5.29	13.09	5.92	
Net of Fee			0.00	2.95	7.18	5.29	13.09	5.92	
Mesirow Private Equity IV	3,351	47.7	0.00	1.90	9.12	6.06	11.98	2.48	
Net of Fee			0.00	1.90	9.12	6.06	11.98	2.48	
Adams Street 2012 Global Fund	324	4.6	0.00	-4.33	-0.82				
Net of Fee			0.00	-4.33	-0.82				

Performance is preliminary.

Adams County Retirement Plan Executive Summary Table June 30, 2013

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2012	2011	2010	2009	2008
Total Private Equity	7,033	100.0	2.19	8.16	13.25	16.16	9.42	-21.97
Net of Fee			2.19	8.16	13.25	16.16	9.42	-21.97
Mesirow Private Equity III	3,357	47.7	2.95	7.36	13.86	19.09	11.67	-21.38
Net of Fee			2.95	7.36	13.86	19.09	11.67	-21.38
Mesirow Private Equity IV	3,351	47.7	1.90	10.01	12.27	10.12	3.18	-23.77
Net of Fee			1.90	10.01	12.27	10.12	3.18	-23.77
Adams Street 2012 Global Fund	324	4.6	-4.33					
Net of Fee			-4.33					

YTD performance is preliminary.

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

Portfolio Summary as of June 30, 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 (3/31/12)		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)	880,000	480,000
Remaining Commitment	\$360,000	2013	(40,000)	320,000	280,000
Value	\$3,357,209	2014	0	0	0
		Total	\$ (3,640,000)	\$ 1,374,813	\$ (2,265,187)

Commitments Closed Through March 31, 2013

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

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

Portfolio Summary as of June 30, 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 (3/31/13)		2008	(315,000)	23,177	(291,823)
Investor Commitments (Mil)	\$909.6	2009	(315,000)	0	(315,000)
Manager Commitments (Mil)	\$907.4	2010	(675,000)	0	(675,000)
		2011	(720,000)	0	(720,000)
		2012	(360,000)	180,000	(180,000)
ADAMS COUNTY		2013	(270,000)	225,000	(45,000)
Capital Commitment	\$4,500,000	2014	0	0	0
Remaining Commitment	\$1,260,000	2015	0	0	0
Value	\$3,351,128	2016	0	0	0
		Total	\$ (3,240,000)	\$ 428,177	\$ (2,811,823)

Commitments Closed Through March 31, 2013

<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 June 30, 2013

Vintage Year	2012	<u>Cash Flows</u>	<u>Capital Calls</u>	<u>Distributed*</u>	<u>Net Cash Flow</u>
		2012	(233,600)	0	(233,600)
TOTAL FUND (12/31/13)		2013	(114,000)	0	(114,000)
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		2018	0	0	0
Capital Commitment	\$4,000,000	2019	0	0	0
Remaining Commitment	\$3,652,400	2020	0	0	0
Value	\$324,345	Total	\$ (347,600)	\$ -	\$ (347,600)

Commitments Closed Through March 31, 2013

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

Adams County Retirement Plan
Executive Summary Table
Periods Ending June 30, 2013

Name	Value \$(000)	% of Fund	Periods Ending 6/30/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Hedge Funds	29,480	100.0	0.78	3.86	8.50	3.01	3.93	0.75	
Net of Fee			0.78	3.86	8.50	3.01	3.93	0.75	
<i>Hedge Fund Custom Index</i>			0.00	3.32	7.21	1.18	2.64	-0.74	
Variance			0.78	0.54	1.29	1.83	1.30	1.49	
Rank			75	80	77	79	91	89	
Grosvenor Institutional Partners	15,614	53.0	1.90	6.64	12.14	4.67	5.59	1.71	
Net of Fee			1.90	6.64	12.14	4.67	5.59	1.71	
<i>HFRI FoF Conservative</i>			0.50	3.31	6.92	1.75	2.89	-0.59	
Variance			1.39	3.33	5.22	2.92	2.71	2.31	
Rank			25	36	29	60	67	77	
GAM US Institutional Trading II	13,866	47.0	-0.45	0.90	4.67	1.61			
Net of Fee			-0.45	0.90	4.67	1.61			
<i>HFRI Fund of Funds</i>			0.00	3.32	7.21	1.18			
Variance			-0.45	-2.42	-2.53	0.43			
<i>HFRI Macro</i>			-1.78	-0.54	0.29	-1.26			
Rank			90	89	90	89			

Adams County Retirement Plan
Executive Summary Table
June 30, 2013

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2012	2011	2010	2009	2008
Total Hedge Funds	29,480	100.0	3.86	6.40	-3.80	6.19	13.95	-20.83
Net of Fee			3.86	6.40	-3.80	6.19	13.95	-20.83
<i>Hedge Fund Custom Index</i>			3.32	4.78	-5.72	6.12	9.65	-19.87
Variance			0.54	1.62	1.92	0.07	4.30	-0.95
Rank			80	69	59	67	52	40
Grosvenor Institutional Partners	15,614	53.0	6.64	8.42	-3.89	6.55	13.95	-20.83
Net of Fee			6.64	8.42	-3.89	6.55	13.95	-20.83
<i>HFRI FoF Conservative</i>			3.31	4.23	-3.57	5.08	9.65	-19.87
Variance			3.33	4.19	-0.33	1.47	4.30	-0.95
Rank			36	49	63	58	52	40
GAM US Institutional Trading II	13,866	47.0	0.90	3.40	-3.59			
Net of Fee			0.90	3.40	-3.59			
<i>HFRI Fund of Funds</i>			3.32	4.78	-5.72			
Variance			-2.42	-1.37	2.13			
<i>HFRI Macro</i>			-0.54	-0.07	-4.14			
Rank			89	85	56			

Adams County Retirement Plan Risk Statistic Summary Quarterly 5 Year Ending 6/30/13

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	0.75	8.51	1.80	0.96	1.02	0.38	0.84	0.05	1.22	0.95
Hedge Fund Custom Index	-0.74	8.17								
Grosvenor Institutional Partners	1.71	9.00	2.16	0.96	1.13	0.62	1.11	0.16	1.54	1.06
HFRI FoF Conservative	-0.59	7.80								
GAM US Institutional Trading II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
HFRI Fund of Funds	NA	NA								

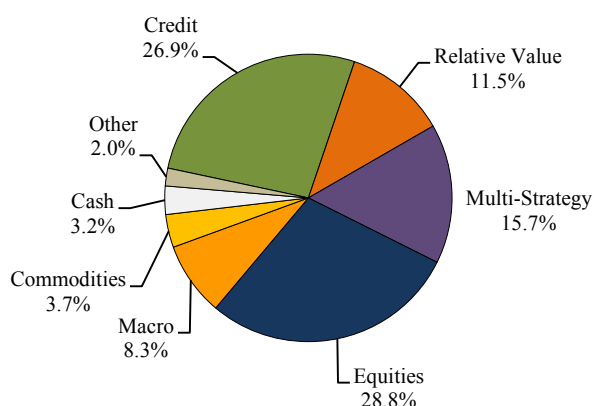
GAM does not have 5 years of performance as of 6/30/13 (Inception 9/30/10).

Adams County Retirement Plan Hedge Fund Portfolio Characteristics

As of June 30, 2013

Grosvenor Institutional Partners	
Overall Fund Size	\$4.9 Billion
Aggregate Fund Leverage	2.9x
Number of Investment Programs	34
Percent Held by Top 15 Investment Programs	57.0%
Average Underlying Manager Assets Managed	\$8.9 Billion

Investment Strategy Allocation



Investment Strategy Attribution

Strategy	4/1/2013 Allocation	2nd Qtr Return	2nd Qtr Contrib to Return	7/1/2013 Allocation
Credit	26.50%	3.27%	0.86%	26.80%
Relative Value	9.60%	1.64%	0.15%	11.50%
Multi-Strategy	18.90%	2.25%	0.43%	15.70%
Event Driven	0.70%	2.18%	0.02%	0.00%
Equities	28.00%	2.39%	0.68%	28.80%
Macro	8.00%	2.13%	0.17%	8.30%
Commodities	3.80%	-3.14%	-0.12%	3.70%
Cash/Receivables	2.50%		-0.01%	3.20%
Other	2.30%		-0.24%	2.00%
Total	100.00%		1.93%	100.00%

Adams County Retirement Plan
Hedge Fund Portfolio Characteristics
As of June 30, 2013

GAM US Institutional Trading II L.P.	
Overall Fund Size	\$474 Million
Number of Investment Programs	22
Percent Held by Top 15 Investment Programs	89.7%

Investment Strategy Contribution

Strategy	Allocation As of 6/30/13	2nd Qtr Return	2nd Qtr Contribution
Trading	106.84%	-0.11%	-0.04%
Macro - Discretionary	75.83%	1.49%	1.04%
Managed Futures - Trend
Managed Futures -	5.93%	-8.39%	-0.58%
Short Term/ Active Trading	25.08%	-2.73%	-0.49%
Other*	-6.84%	...	-0.41%
Total	100.00%		-0.45%

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

Top 10 Holdings

Description	Strategy	Allocation as of 6/30/13
Fortress	Macro - Discretionary	9.05%
Autonomy Global	Macro - Discretionary	7.16%
Alphadyne Global Rates II	Macro - Discretionary	7.02%
Laurion Global Markets	Managed Futures - ST/Active Trading	6.83%
MaxQ	Macro - Discretionary	6.25%
Tudor DM	Macro - Discretionary	6.24%
Karya	Macro - Discretionary	5.97%
Crabel Multi-Strategy	Managed Futures - ST/Active Trading	5.83%
Tamarisk	Managed Futures - ST/Active Trading	5.80%
Dymon Asia	Macro - Discretionary	5.74%

Adams County Retirement Plan
Executive Summary Table
Periods Ending June 30, 2013

Name	Value \$(000)	% of Fund	Periods Ending 6/30/13						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Real Estate	21,613	100.0	4.24	7.24	12.76	12.62	15.31	-0.86	
Net of Fee			4.24	7.24	12.76	12.62	15.31	-0.86	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			3.41	5.83	10.79	11.12	13.80	-1.53	
Variance			0.83	1.41	1.97	1.50	1.52	0.67	
<i>NCREIF ODCE Fund Index (Net)</i>			3.60	6.13	11.08	11.19	13.85	-1.07	
Rank			23	25	29	35	52	47	
Principal US Property	21,613	100.0	4.24	7.24	12.76	12.62	15.31	-0.86	
Net of Fee			4.24	7.24	12.76	12.62	15.31	-0.86	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			3.41	5.83	10.79	11.12	13.80	-1.53	
Variance			0.83	1.41	1.97	1.50	1.52	0.67	
<i>NCREIF ODCE Fund Index (Net)</i>			3.60	6.13	11.08	11.19	13.85	-1.07	
Rank			23	25	29	35	52	47	

Adams County Retirement Plan

Executive Summary Table

June 30, 2013

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2012	2011	2010	2009	2008
Total Real Estate	21,613	100.0	7.24	11.64	15.51	16.11	-31.48	-13.10
Net of Fee			7.24	11.64	15.51	16.11	-31.48	-13.10
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			5.83	9.92	14.99	15.12	-31.29	-11.09
Variance			1.41	1.72	0.52	0.99	-0.19	-2.01
<i>NCREIF ODCE Fund Index (Net)</i>			6.13	9.79	14.97	15.26	-30.40	-10.70
Rank			25	38	37	34	77	79
Principal US Property	21,613	100.0	7.24	11.64	15.51	16.11	-31.48	-13.10
Net of Fee			7.24	11.64	15.51	16.11	-31.48	-13.10
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			5.83	9.92	14.99	15.12	-31.29	-11.09
Variance			1.41	1.72	0.52	0.99	-0.19	-2.01
<i>NCREIF ODCE Fund Index (Net)</i>			6.13	9.79	14.97	15.26	-30.40	-10.70
Rank			25	38	37	34	77	79

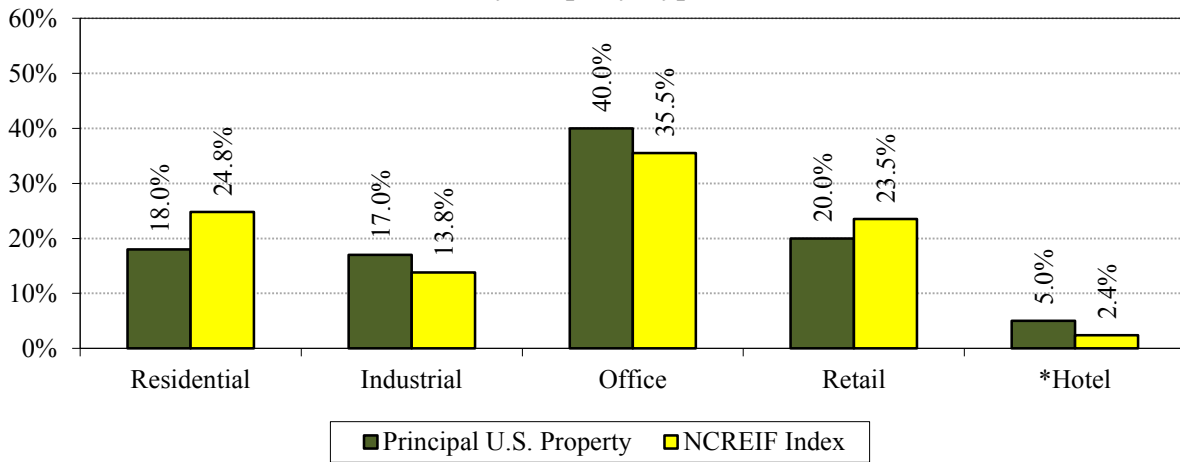
Adams County Retirement Plan Risk Statistic Summary Quarterly 5 Year Ending 6/30/13

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	-0.86	11.94	1.43	0.99	1.01	0.18	0.48	-0.10	1.10	1.01
NCREIF ODCE Equal Wgt Idx (Net)	-1.53	11.70								
Principal US Property	-0.86	11.94	1.43	0.99	1.01	0.18	0.48	-0.10	1.10	1.01
NCREIF ODCE Equal Wgt Idx (Net)	-1.53	11.70								

Adams County Retirement Plan Real Estate Portfolio Characteristics As of June 30, 2013

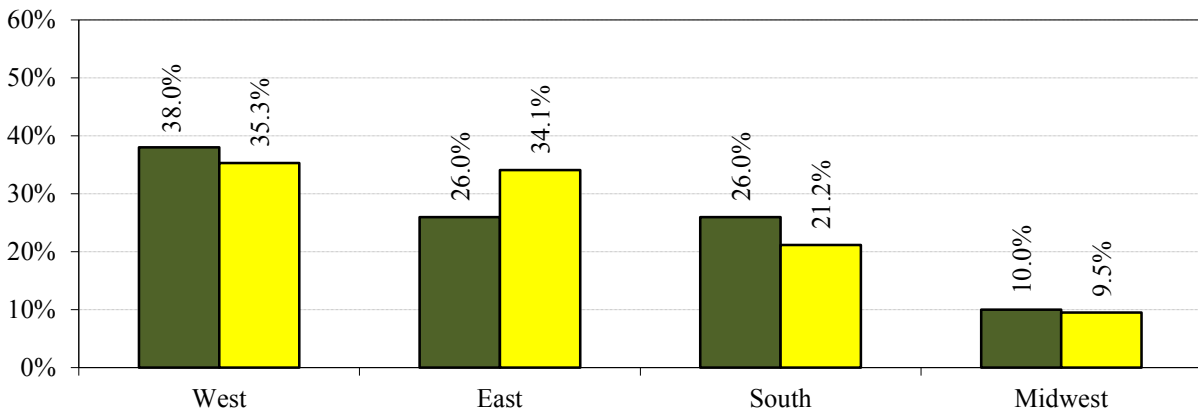
Principal U.S. Property	
Gross Asset Value	\$5.7 Billion
Net Asset Value	\$4.5 Billion
Leverage Ratio	18%
Number of Investments	114
Number of Markets	39
Portfolio Occupancy	94%

By Property Type



*Principal comprised of hotel (3%) & land investments (2%).

By Geographic Region



Adams County Retirement Plan
 Custom Benchmark Specification
 Total Adams County
 As of 6/30/13

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 6/30/13

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	6/13	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	