

ADAMS COUNTY RETIREMENT PLAN

INVESTMENT PERFORMANCE EVALUATION REPORT

SEPTEMBER 30, 2012

Capital Markets

CAPITAL MARKET RETURNS

Third Quarter 2012

US EQUITIES	Market	Value	Growth	FIXED INCOME	Total	Excess
S&P 500	6.4%			Barclays Aggregate	1.6%	1.1%
Russell Top 200® (Lrg Cap)	6.6%	6.8%	6.4%	T-Bills	0.0%	...
Russell MidCap®	5.6%	5.8%	5.4%	Barclays Intermediate Treasury	0.6%	...
Russell 2000® (Sml Cap)	5.3%	5.7%	4.8%	Barclays Long Treasury	0.2%	...
NON-US EQUITIES						
	US\$	Local	Currency	Barclays US TIPS	2.1%	...
MSCI AC World	7.0%	5.8%	1.2%	Barclays US Treasury	0.6%	...
MSCI AC World ex U.S.	7.5%	5.2%	2.3%	Barclays US Agency	0.8%	0.4%
MSCI EAFE (net)	6.9%	4.7%	2.3%	Barclays US Mortgage-Backed	1.1%	0.7%
MSCI Europe	8.8%	6.5%	2.2%	Barclays US Commercial MBS	3.8%	3.3%
MSCI Japan	-0.8%	-3.2%	2.5%	Barclays US Asset-Backed	1.2%	0.8%
MSCI Pacific ex-Japan	11.0%	9.5%	1.5%	Barclays US Corporate	3.8%	3.2%
MSCI Emerging Markets	7.9%	6.0%	1.8%	Barclays US High Yield	4.5%	3.9%
MSCI EAFE Small Cap	7.9%	5.5%	2.4%	Barclays Majors ex-US	3.9%	3.7%
MSCI EAFE Value	7.6%	5.3%	2.2%	Barclays Majors ex-US (Hedged)	1.7%	1.6%
MSCI EAFE Growth	6.4%	4.1%	2.3%	Barclays Emerging Markets	6.8%	6.1%
HEDGE FUNDS				REAL ESTATE	NCREIF	NAREIT
	Composite	Conservative				
HFRI Fund-of-Funds	2.4%	1.6%			2.3%	1.0%

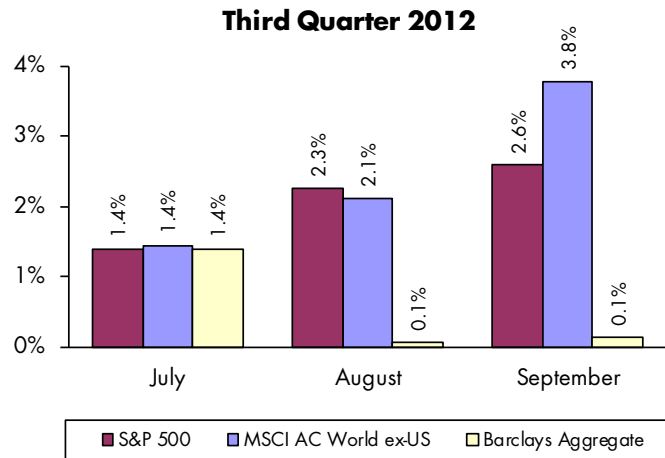
Calendar Year-to-Date 2012

US EQUITIES	Market	Value	Growth	FIXED INCOME	Total	Excess
S&P 500	16.4%			Barclays Aggregate	4.0%	2.0%
Russell Top 200® (Lrg Cap)	17.2%	16.5%	18.0%	T-Bills	0.0%	...
Russell MidCap®	14.0%	14.0%	13.9%	Barclays Intermediate Treasury	1.7%	...
Russell 2000® (Sml Cap)	14.2%	14.4%	14.1%	Barclays Long Treasury	4.4%	...
NON-US EQUITIES						
	US\$	Local	Currency	Barclays US TIPS	6.2%	...
MSCI AC World	13.4%	12.7%	0.6%	Barclays US Treasury	2.1%	...
MSCI AC World ex U.S.	10.9%	9.7%	1.2%	Barclays US Agency	2.0%	0.9%
MSCI EAFE (net)	10.1%	9.1%	1.0%	Barclays US Mortgage-Backed	2.8%	1.2%
MSCI Europe	12.0%	10.7%	1.4%	Barclays US Commercial MBS	8.3%	7.1%
MSCI Japan	2.4%	3.6%	-1.1%	Barclays US Asset-Backed	3.4%	2.3%
MSCI Pacific ex-Japan	17.6%	15.5%	2.0%	Barclays US Corporate	8.7%	6.0%
MSCI Emerging Markets	12.3%	11.4%	0.9%	Barclays US High Yield	12.1%	10.3%
MSCI EAFE Small Cap	13.6%	12.5%	1.1%	Barclays Majors ex-US	3.6%	1.3%
MSCI EAFE Value	10.2%	9.3%	1.0%	Barclays Majors ex-US (Hedged)	4.1%	1.7%
MSCI EAFE Growth	10.9%	9.8%	1.0%	Barclays Emerging Markets	14.2%	11.2%
HEDGE FUNDS				REAL ESTATE	NCREIF	NAREIT
	Composite	Conservative				
HFRI Fund-of-Funds	3.4%	2.4%			7.8%	16.1%

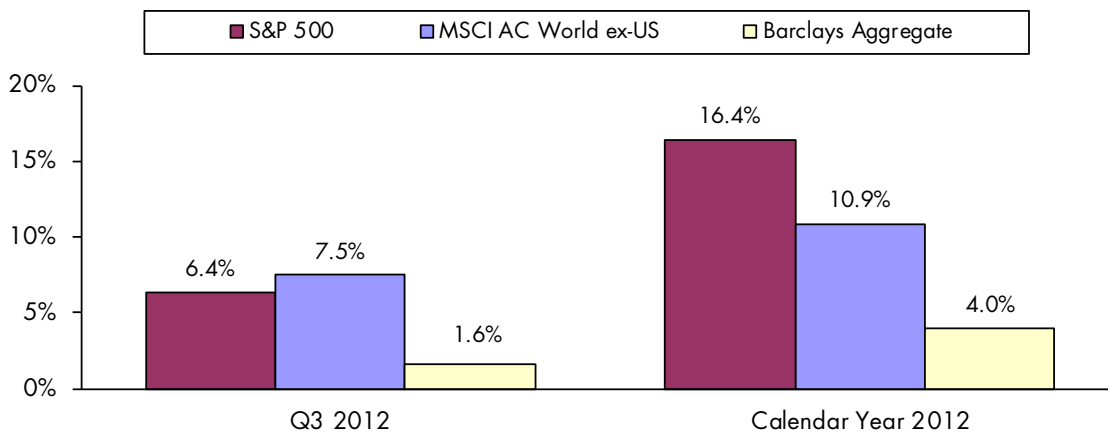
Sources: Ibbotson Associates, MSCI, Barclays Capital

Capital Markets

The tension between subdued and slowing economic growth and policy response continued during the 3rd quarter. Economically, most regions continued to suffer, exhibiting subdued economic growth (as measured by PMI). However, markets were largely driven by what were perceived as positive policy developments in Europe and the U.S. In Europe, the European Stability Mechanism committed to providing significant financial assistance to troubled eurozone members. Additionally, the FOMC committed to unlimited purchases of mortgage backed securities at a rate of \$40 billion per month to maintain low interest rates. Though numerous programs have been announced over the past several years, these programs appear to differ in the scope and magnitude of assistance provided. The impact of these prescriptions out – weighed economic concerns during the 3rd quarter.



Equities were strong on an absolute basis, with the S&P 500 increasing by 6.4% during the quarter and the MSCI AC World ex US Index (a broad – based proxy for International stocks) rising by 7.5%. Though positive, fixed income performance was more subdued, as the Barclays Aggregate appreciated by 1.6%.



U.S. Equity Markets

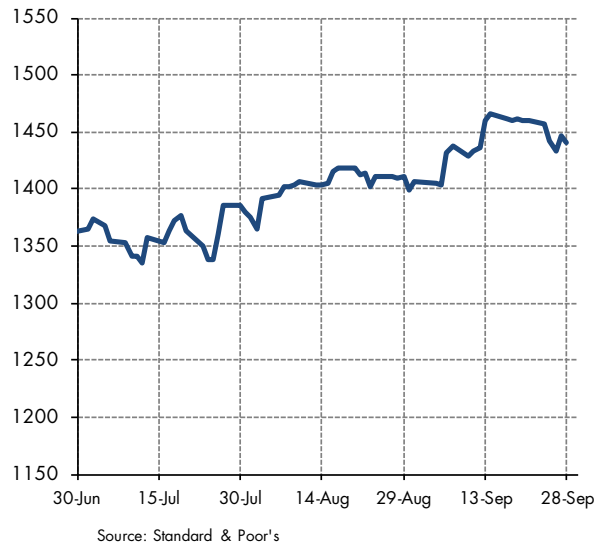
The S&P 500 rose by 6.4% during the 3rd quarter. Equities ground higher, despite continuing economic challenges, perhaps most acutely highlighted by estimated 2nd quarter 2012 real GDP growth of 1.3%. Though earnings comparisons have continually become more challenging, the S&P 500 rose as investors navigated towards risky assets, including equities.

Q2 2012 S&P 500 earnings rose 2% on a year – over – year basis. Growth rates in forecasted earnings have continued to decrease over the past several quarters with

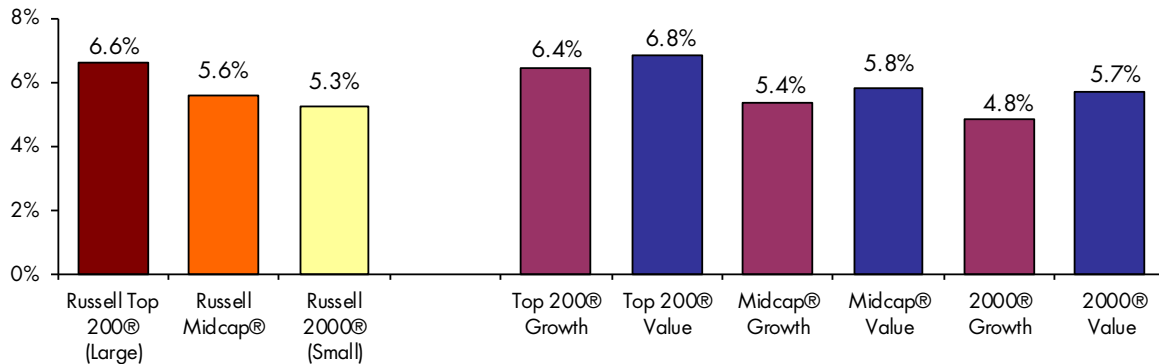
expectations for 3rd quarter earnings to continue this trend. Standard and Poors tracks estimated earnings on a continual basis. Consensus bottom – up 3rd quarter S&P 500 earnings are expected to be \$24.85, which is down 1.7% from the year earlier. Thus far, 30% of companies (as a percentage of S&P 500 market value) have reported earnings. Of the companies that have reported (as of 10/18/12), 60% have beat estimates, 27% have missed, and 14% have met earnings estimates.

Equities of all sizes and styles were strong on an absolute basis during the 3rd quarter. Large stocks were stronger performers, as was Value as a style. Russell Investments, a well-known Index provider, has developed the Russell Defensive and Russell Dynamic Indexes to capture the performance of Defensive and Cyclical companies, respectively. Cyclically oriented companies out – performed in light of an improved tone to the markets.

S&P 500 Price Index: Third Quarter 2012



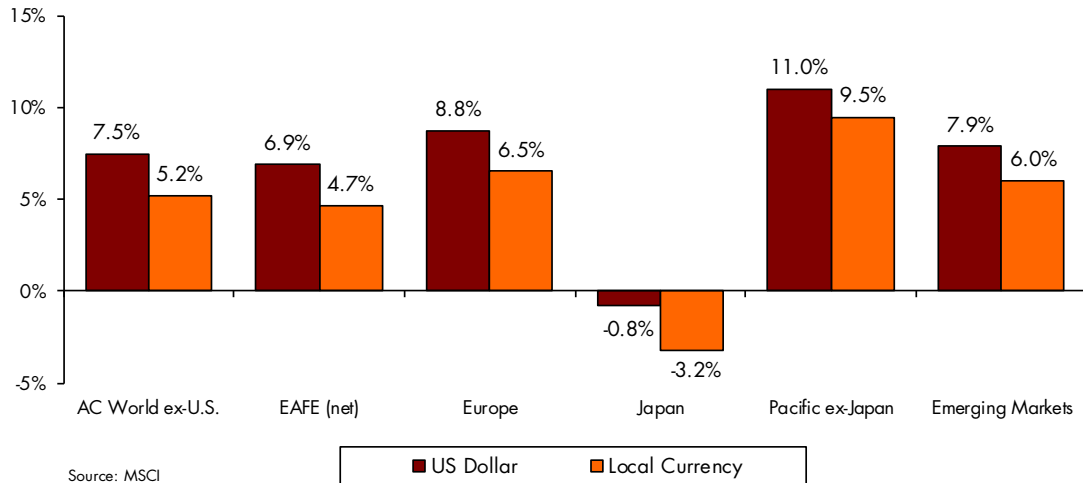
Russell Indexes: Third Quarter 2012



Source: Ibbotson Associates

International Equity Markets

MSCI Indexes: Third Quarter 2012



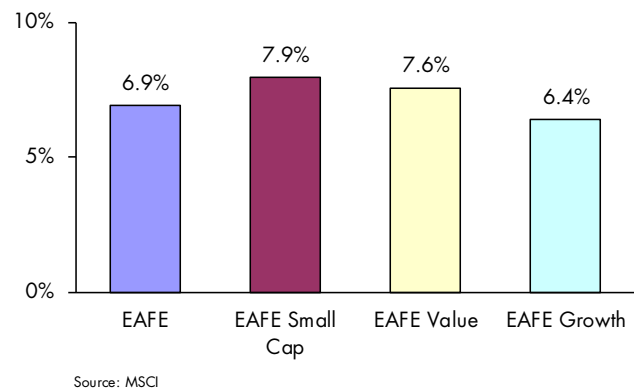
International markets generally out – performed U.S. markets during the quarter, with the exception of Japan. Local returns across all regions above were further supported by US Dollar depreciation. Optimism about unlimited conditional European Central Bank bond purchases drove markets, as policy makers signalled a willingness and ability to take steps to save the eurozone. Though economic growth Internationally was subdued, renewed optimism out-weighed economic concerns across most International regions.

Most Developed countries within Europe were positive during the quarter. Oftentimes, there are common threads of performance when thinking about “Periphery (or Southern)” versus “Core (or Northern)” European countries. This did not appear to be the case, as performance was mixed across the region. Of note, Germany was the strongest performer within the region, appreciating by 13.9% in USD.

Pacific ex – Japan was a notable winner during the quarter. Among Developed Markets, Australia, New Zealand, Hong Kong and Singapore all posted double – digit returns in USD. India, Taiwan, and Thailand were also strong performers within EM.

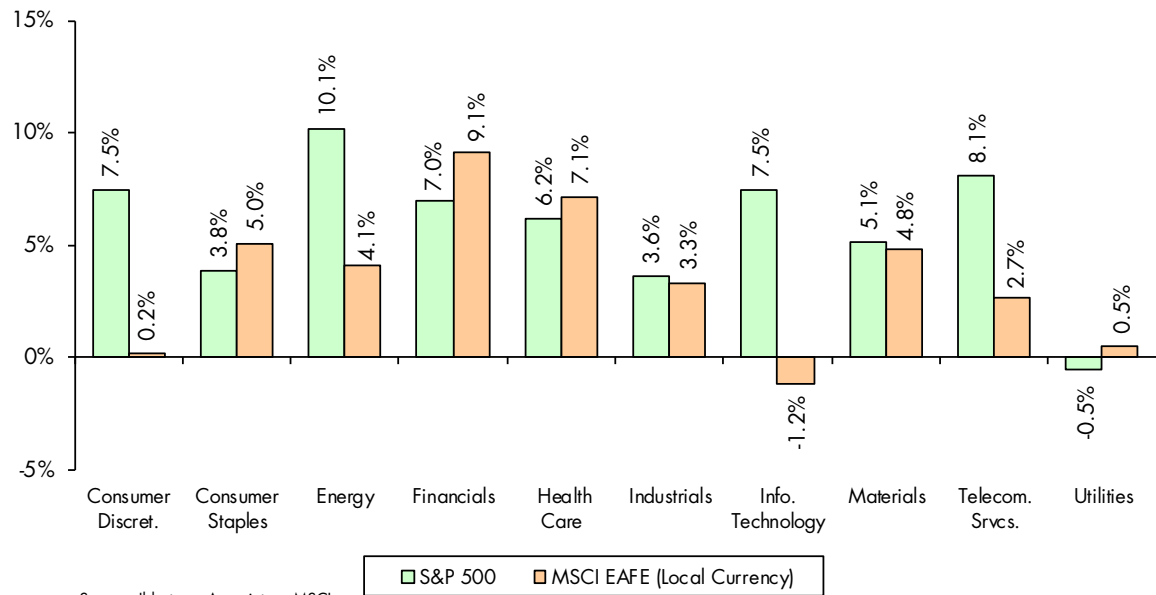
EAFE returns were uniformly strong in USD, with little differentiation by market capitilization and Style (Value versus Growth).

**MSCI Indexes: Third Quarter 2012
(Returns in US Dollars)**



Equity Sectors

Sector Performance: Third Quarter 2012



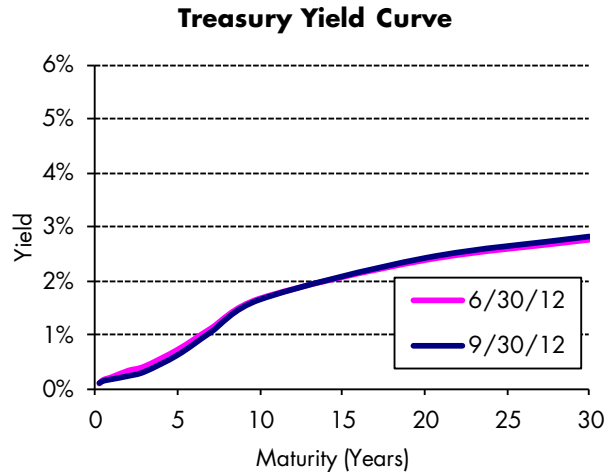
U.S and EAFE (in local currency) equities were generally strong during the quarter. Nine of 10 GICs sectors were positive for each Index, with the lone exception of Utilities in the U.S. and Information Technology Internationally. Most previous commentaries have focused on the “Risk On, Risk Off” nature of performance from a sector basis. It is interesting to note that the 3rd quarter did not follow this pattern – that is, there was no notable takeaway by lumping traditionally cyclical and traditionally defensive sectors together from a performance perspective.

Visually, the most noticeable performance sector differential occurred in Information Technology. Within the U.S., I.T. appreciated by 7.5%, with significant performance contributions from Apple and Google. The two companies alone accounted for 15% to the S&P 500’s 3rd quarter performance. In fact, Information Technology is the largest sector in the S&P 500, comprising approximately 20% of the Index, illustrating the importance of this sector in driving S&P 500 performance. In contrast, within the EAFE Index, Information Technology is a smaller component of the Index, comprising less than 5% on a market – cap adjusted basis, and leading to an insignificant contribution from a weighted return perspective.

In contrast, Financials are a larger component of the EAFE Index than the S&P 500 Index. Within EAFE, Financials comprise approximately 23%, (versus 15% in the U.S). Financials drove EAFE performance for the quarter, appreciating by 9.1% in local terms and accounting for over 40% of EAFE’s 3rd quarter performance.

Fixed Income Markets

Citing “grave concern” about the prospects for U.S. economic growth and unemployment, the FOMC announced on September 13th a new, open – ended program to purchase \$40 billion of mortgages on a monthly basis. The program, commonly referred to as “QE3”, had mixed performance results on fixed income sectors. Treasury yields were largely unmoved, whereas spread sectors continued to grind tighter. Treasury Yields were stable across the curve during the 3rd quarter, with the 10 year Treasury falling 2 bps to end at 1.65%. As a result, the Barclays Treasury Index under – performed other sectors, providing a total return of 60 bps. Despite the FOMC’s announcement, Mortgage Backed Securities were also subdued relative to other sectors. Agency Mortgage – Backed Securities appreciated by 1.1% during the quarter.

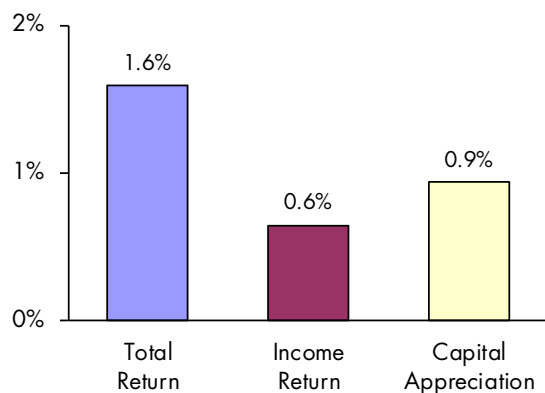


Source: US Treasury Department

The Barclays Aggregate Total Return Index appreciated by 1.6%. Spread sectors were among the better performers, most notably among U.S. Corporates, Sovereign bonds, and Collateralized Mortgage Backed Securities (CMBS). The Corporate sector accounted for approximately 50% of the Barclays Aggregate performance during the quarter, led by the Financial Institutions sub – sector, which appreciated by approximately 5.0%.

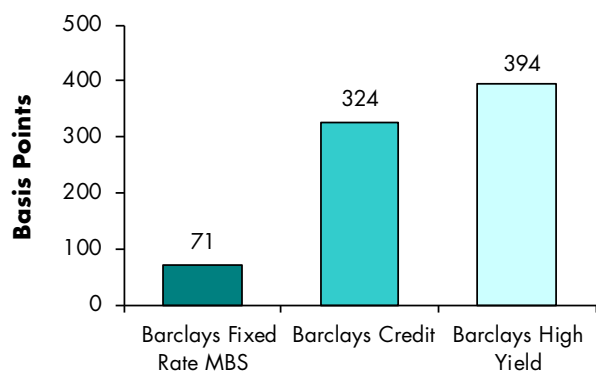
A benign fundamental environment coupled with positive technicals continued to support sub – investment grade debt during the 3rd quarter. The Barclays U.S. Corporate High Yield Index and the Barclays U.S. High Yield Loans appreciated by 4.5% and 3.6%, respectively.

**Barclays Aggregate Bond Index:
Third Quarter 2012**



Source: Ibbotson Associates

**Excess Returns over Treasuries:
Third Quarter 2012**



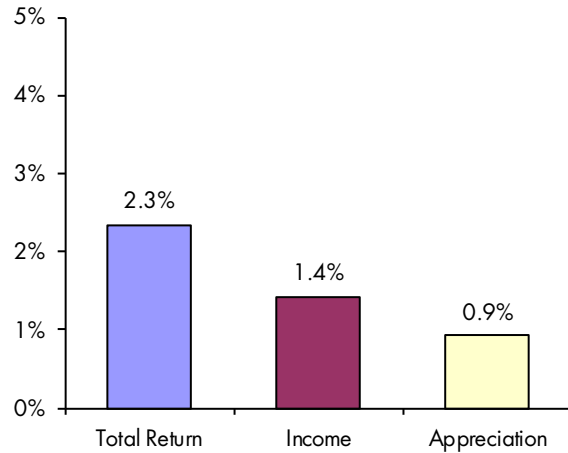
Source: Barclays Capital

Real Estate Markets

The private commercial real estate return, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) was 2.3% return for the third quarter, down slightly from the second quarter 2.7% result. The income return decreased slightly to 1.4% and appreciation in property values also fell to 0.9% during the third quarter.

All property types produced positive return. Apartments continue to perform well and Industrial properties are starting to recover. The gap between the best and worst performing property types was in the index history at only 0.29%.

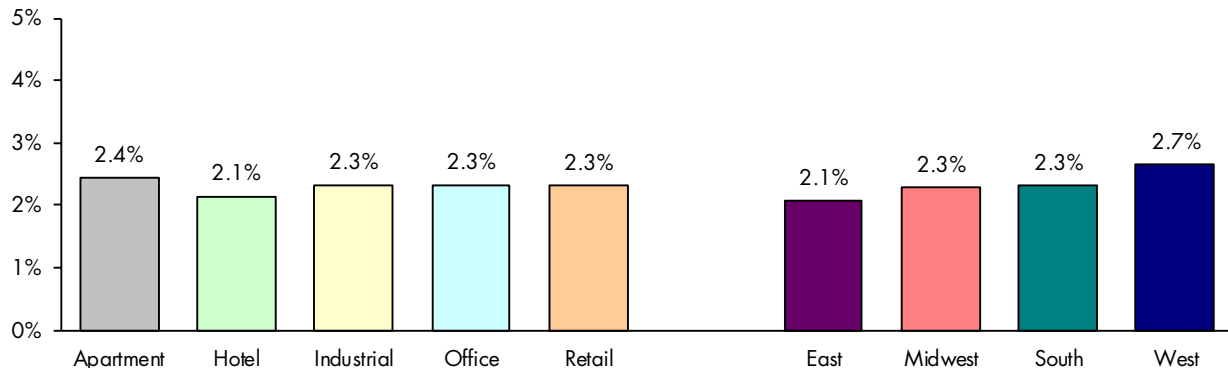
**NCREIF Property Index Returns:
Third Quarter 2012**



Returns are preliminary. Source: NCREIF

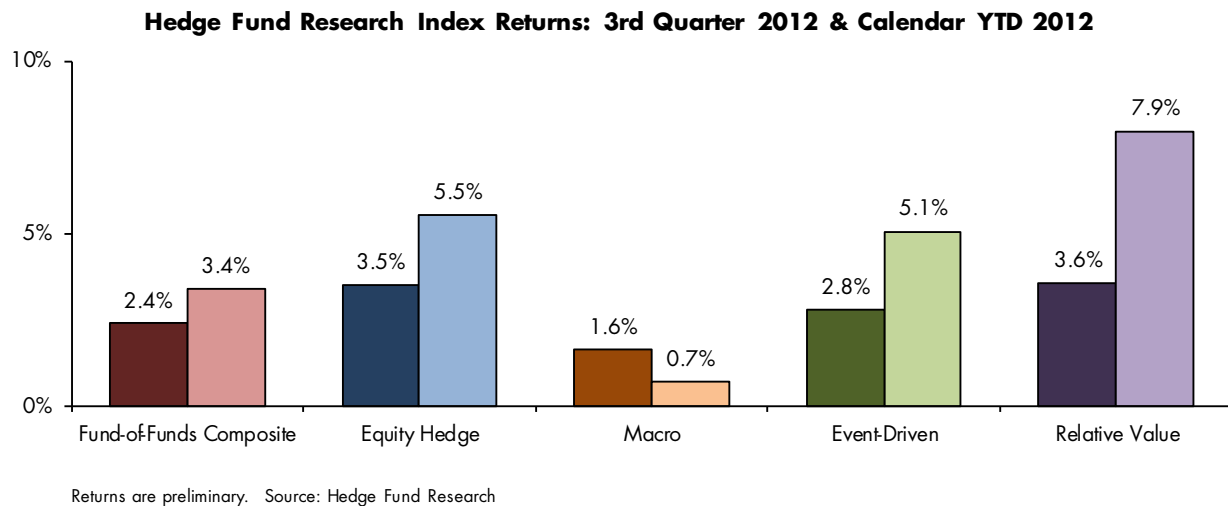
The better performance for West coast properties continued while the East coast continued to lag other regions. After the credit crisis, real estate returns were driven by the capital markets. Recently fundamentals have begun to play a larger role in property returns.

**NPI Property Type & Regional Returns:
Third Quarter 2012**



Returns are preliminary. Source: NCREIF

Hedge Fund Strategies



The 3rd quarter was positive for hedge funds as the Hedge Funds of Funds Composite appreciated by 2.4%, bringing year – to – date total returns to 3.4%. All Indexes detailed above were positive.

The Relative Value Index rose by 3.6% during the quarter, bringing year – to – date performance to 7.9%. Mortgage related strategies continue to perform well, based on the combination of Fed activity (introducing distortions across derivatives markets) and early signs of housing recovery. Managers will continue to target situations with the combination of complexity and non – economic market participants, citing opportunities introduced by long – only Exchange Trade Fund (ETF) investors and the potential for opportunities out of Europe as banks recapitalize balance sheets.

The Equity Hedge Index appreciated by 3.5% during the 3rd quarter. According to the Goldman Sachs' August 2012 Hedge Fund Trend Monitor, the average long – short equity hedge fund manager had a net exposure of 43%. Adjusting Index performance for net exposure suggests that managers performed well from a stock selection perspective. However, the average manager detailed in the report, reduced market exposure during the 2nd quarter, limiting the degree to which they participated from rising equity markets.

The Event – Driven Index appreciated by 2.8% during the quarter. Expectations for an increase in merger activity have not materialized; activity remained subdued in the 3rd quarter, with global deal volume at \$455 billion for the quarter. Despite the decrease in activity, select large deals provided opportunities during the quarter (Hertz / Dollar Thrifty as an example). Within Distressed, managers continued to find opportunities trading some of the larger bankruptcies (several managers mentioned Lehman Brothers within this context).

Capital Markets: Trailing Returns

Index	Periods Ending September 30, 2012					
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equities						
S&P 500	6.4%	16.4%	30.2%	13.2%	1.1%	8.0%
Russell 3000 [®]	6.2%	16.1%	30.2%	13.3%	1.3%	8.5%
Russell Top 200 [®] (Large Cap)	6.6%	17.2%	30.9%	12.9%	0.9%	7.3%
Russell MidCap [®]	5.6%	14.0%	28.0%	14.3%	2.2%	11.2%
Russell 2000 [®] (Small Cap)	5.3%	14.2%	31.9%	13.0%	2.2%	10.2%
Russell 1000 [®] Value	6.5%	15.8%	30.9%	11.8%	-0.9%	8.2%
Russell 1000 [®] Growth	6.1%	16.8%	29.2%	14.7%	3.2%	8.4%
Russell 2000 [®] Value	5.7%	14.4%	32.6%	11.7%	1.4%	9.7%
Russell 2000 [®] Growth	4.8%	14.1%	31.2%	14.2%	3.0%	10.6%
Non-US Equities (In US dollars)						
MSCI AC World ex. U.S.	7.5%	10.9%	15.0%	3.6%	-3.7%	10.3%
MSCI EAFE (net)	6.9%	10.1%	13.8%	2.1%	-5.2%	8.2%
MSCI Europe	8.8%	12.0%	18.1%	2.7%	-5.1%	9.4%
MSCI Japan	-1.8%	0.1%	-4.0%	-2.6%	-8.3%	2.2%
MSCI Pacific ex Japan	11.0%	17.6%	24.7%	8.1%	0.5%	15.4%
MSCI Emerging Markets	7.9%	12.3%	17.3%	6.0%	-1.0%	17.4%
MSCI EAFE Value	7.6%	10.2%	13.3%	0.5%	-5.7%	9.1%
MSCI EAFE Growth	6.4%	10.9%	15.2%	4.7%	-3.9%	8.2%
Fixed Income						
Barclays Aggregate Bond	1.6%	4.0%	5.2%	6.2%	6.5%	5.3%
30-Day Treasury Bills	0.0%	0.0%	0.0%	0.1%	0.6%	1.7%
Citigroup 1-10 Yr Treasury	0.6%	1.7%	2.3%	4.2%	5.3%	4.1%
Citigroup 10+ Yr Treasury	0.1%	4.3%	6.3%	12.0%	11.1%	7.7%
Barclays TIPS	2.1%	6.3%	9.1%	9.3%	7.9%	6.6%
Barclays Government	0.6%	2.1%	3.0%	5.2%	6.0%	4.7%
Barclays Credit	3.5%	8.3%	10.1%	8.7%	7.9%	6.5%
Barclays Mortgage	1.1%	2.8%	3.7%	5.0%	6.4%	5.2%
Barclays High Yield	4.5%	12.1%	19.4%	12.9%	9.3%	11.0%
Citigroup Non-US Gvt	4.0%	4.0%	3.5%	4.0%	6.6%	7.3%
Citigroup Non-US Gvt (Hedged)	1.8%	4.3%	4.9%	3.6%	4.6%	4.3%
JPM Emerging Mkt Debt+	6.9%	14.3%	20.3%	12.3%	10.3%	13.2%
Real Estate						
NAREIT Equity	1.0%	16.1%	33.8%	20.7%	2.3%	11.5%
NCREIF Property	2.3%	7.8%	11.0%	10.9%	2.3%	8.3%
Hedge Funds						
HFRI FoF Composite	2.4%	3.4%	2.9%	1.5%	-1.6%	3.6%
HFRI FoF Conservative	1.6%	2.4%	2.4%	1.6%	-1.5%	2.9%
Inflation (CPI-U)	0.8%	2.5%	2.0%	2.3%	2.1%	2.5%

Periods longer than one year are annualized.

Source: Ibbotson Associates

Capital Markets: Calendar Year Returns

Index	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
US Equities										
S&P 500	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%
Russell 3000®	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%	6.1%	12.0%	31.1%	-21.5%
Russell Top 200® (Large Cap)	2.8%	12.5%	24.2%	-36.1%	5.9%	15.5%	3.8%	8.3%	26.7%	-23.4%
Russell MidCap®	-1.5%	25.5%	40.5%	-41.5%	5.6%	15.3%	12.7%	20.2%	40.1%	-16.2%
Russell 2000® (Small Cap)	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%	-20.5%
Russell 1000® Value	0.4%	15.5%	19.7%	-36.9%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%
Russell 1000® Growth	2.6%	16.7%	37.2%	-38.4%	11.8%	9.1%	5.3%	6.3%	29.8%	-27.9%
Russell 2000® Value	-5.5%	24.5%	20.6%	-28.9%	-9.8%	23.5%	4.7%	22.3%	46.0%	-11.4%
Russell 2000® Growth	-2.9%	29.1%	34.5%	-38.5%	7.1%	13.3%	4.2%	14.3%	48.5%	-30.3%
Non-US Equities (In US dollars)										
MSCI AC World ex. U.S.	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%
MSCI EAFE (net)	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	13.5%	20.3%	38.6%	-15.9%
MSCI Europe	-10.5%	4.5%	36.8%	-46.1%	14.4%	34.4%	9.9%	21.4%	39.1%	-18.1%
MSCI Japan	-16.2%	13.4%	4.4%	-30.5%	-5.6%	6.2%	25.6%	16.2%	36.0%	-9.8%
MSCI Pacific ex Japan	-12.7%	17.1%	73.0%	-50.0%	31.7%	33.2%	14.8%	29.6%	47.0%	-5.8%
MSCI Emerging Markets	-18.2%	19.2%	79.0%	-53.2%	39.8%	32.6%	34.5%	26.0%	56.3%	-6.0%
MSCI EAFE Value	-11.6%	3.8%	35.1%	-43.7%	6.5%	31.1%	14.4%	24.9%	46.0%	-15.6%
MSCI EAFE Growth	-11.8%	12.6%	29.9%	-42.5%	16.8%	22.7%	13.6%	16.5%	32.5%	-15.8%
Fixed Income										
Barclays Aggregate Bond	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%
30-Day Treasury Bills	0.0%	0.1%	0.1%	1.6%	4.7%	4.8%	3.0%	1.2%	1.0%	1.7%
Citigroup 1-10 Yr Treasury	6.3%	5.2%	-1.5%	11.4%	8.8%	3.5%	1.6%	2.0%	2.1%	9.2%
Citigroup 10+ Yr Treasury	30.1%	9.4%	-13.1%	24.2%	9.9%	1.9%	6.5%	7.7%	2.5%	16.7%
Barclays TIPS	13.6%	6.3%	11.4%	-2.4%	11.6%	0.4%	2.8%	8.5%	8.4%	16.6%
Barclays Government	9.0%	5.5%	-2.2%	12.4%	8.7%	3.5%	2.6%	3.5%	2.4%	11.5%
Barclays Credit	8.4%	8.5%	16.0%	-3.1%	5.1%	4.3%	2.0%	5.3%	7.7%	10.5%
Barclays Mortgage	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%	4.7%	3.1%	8.7%
Barclays High Yield	5.0%	15.1%	58.2%	-26.2%	1.9%	11.9%	2.7%	11.1%	29.0%	-1.4%
Citigroup Non-US Gvt	5.2%	5.2%	4.4%	10.1%	11.5%	6.9%	-9.2%	12.1%	18.5%	22.0%
Citigroup Non-US Gvt (Hedged)	4.1%	2.5%	2.4%	8.0%	4.9%	3.1%	5.7%	5.2%	1.9%	6.9%
JPM Emerging Mkt Debt+	9.2%	11.8%	26.0%	-9.7%	6.5%	10.5%	11.9%	11.8%	28.8%	14.2%
Real Estate										
NAREIT Equity	8.3%	28.0%	28.0%	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%	3.8%
NCREIF Property	14.3%	13.1%	-16.9%	-6.5%	-16.9%	16.6%	20.1%	14.5%	9.0%	6.8%
Hedge Funds										
HFRI FoF Composite	-5.7%	5.7%	11.5%	-21.4%	11.5%	10.4%	7.5%	6.9%	11.6%	1.0%
HFRI FoF Conservative	-3.6%	5.1%	9.7%	-19.9%	9.7%	9.2%	5.1%	5.8%	9.0%	3.6%
Inflation (CPI-U)	3.0%	1.5%	2.7%	0.1%	4.1%	2.5%	3.4%	3.3%	1.9%	2.3%

Source: Ibbotson Associates

Adams County Retirement Plan
Asset Allocation vs. Target & Policy
Total Plan
As of September 30, 2012

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
SSgA S&P 500	14,025,218	7.15%	7.00%		
T. Rowe Price Structured Research	13,999,666	7.13%	7.00%		
Vanguard Dividend Growth	9,660,763	4.92%	5.00%		
Thompson Siegel & Walmsley	7,559,000	3.85%	3.50%		
Tortoise Infrastructure MLP's	9,197,837	4.69%	5.00%		
Total Domestic Equity	54,442,484	27.74%	27.50%	27.5%	22.5% - 32.5%
DFA World ex-US Value	13,867,730	7.07%	7.50%		
EuroPacific Growth	14,496,423	7.39%	7.50%		
Aberdeen Emerging Markets	9,552,878	4.87%	5.00%		
Total International	37,917,030	19.32%	20.00%	20%	15% - 25%
Mesirow P/E Ptrs Fund III*	3,551,520	1.81%	0.80%		
Mesirow P/E Ptrs Fund IV*	2,898,479	1.48%	0.90%		
Adams Street 2012 Global Fund	172,707	0.09%	0.80%		
Total Private Equity	6,622,706	3.37%	2.50%	2.5%	0% - 5%
Total Equities	98,982,221	50.44%	50.00%	50%	45% - 55%
Denver Investments Fixed Income	24,166,658	12.31%	12.50%		
PIMCO Total Return	24,017,396	12.24%	12.50%		
Total Fixed Income	48,184,053	24.55%	25.00%	25%	20% - 30%
Grosvenor Institutional Partners	14,284,590	7.28%	7.50%		
GAM US Trading	13,570,660	6.91%	7.50%		
Total Hedge Fund of Funds	27,855,250	14.19%	15.00%	15%	10% - 20%
Principal US Property	19,877,296	10.13%	10.00%		
Total Real Estate	19,877,296	10.13%	10.00%	10%	5% - 15%
Operating Account	1,354,471	0.69%			
Total Short Term	1,354,471	0.69%			
Total Plan	196,253,291	100.00%			

*Mesirow reflects 6/30/12 market values including capital calls/distributions through 9/30/12.

Adams County Retirement Plan
Sources of Fund Growth
Total Plan
6/30/12 - 9/30/12

Quarter	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA S&P 500 Index	13,171,192	18,030	-2,500	838,496	14,025,218
T.Rowe Price Structured Research	13,167,024	-	-	832,641	13,999,666
Vanguard Dividend Growth	9,266,330	-	-	394,434	9,660,763
Thompson Siegel & Walmsley	7,235,095	16,054	-16,054	323,905	7,559,000
Tortoise Infrastructure MLP's	8,283,279	17,246	-17,246	914,558	9,197,837
Total Domestic Equity Managers	51,122,920	51,329	-35,799	3,304,034	54,442,484
DFA World ex-US Value	12,915,679	-	-	952,050	13,867,730
EuroPacific Growth	13,505,215	-	-	991,208	14,496,423
Aberdeen Emerging Markets	8,939,449	-	-	613,429	9,552,878
Total International Equity Managers	35,360,343	-	-	2,556,687	37,917,030
Mesirow P/E Ptrs Fund III*	3,711,520	-160,000	-	-	3,551,520
Mesirow P/E Ptrs Fund IV*	2,898,479	-	-	-	2,898,479
Adams Street 2012 Global Fund	64,707	108,000	-	-	172,707
Total Private Equity Managers	6,674,706	-52,000	-	-	6,622,706
Total Equities	93,157,969	-671	-35,799	5,860,721	98,982,221
Denver Investments Fixed Income	23,652,102	25,016	-23,196	512,735	24,166,658
PIMCO Total Return	23,457,054	-175,965	-	736,306	24,017,396
Total Fixed Income Managers	47,109,156	-150,949	-23,196	1,249,041	48,184,053
Grosvenor Institutional Partners	13,923,411	-	-	361,179	14,284,590
GAM US Trading	13,246,817	-	-	323,843	13,570,660
Total Hedge Fund Managers	27,170,228	-	-	685,022	27,855,250
Principal US Property	19,271,381	-	-	605,915	19,877,296
Total Real Estate Managers	19,271,381	-	-	605,915	19,877,296
Operating Account	2,040,162	-685,900	-	209	1,354,471
Total Plan	\$ 188,748,896	\$ -837,519	\$ -58,995	\$ 8,400,908	\$ 196,253,292

*Mesirow reflects 6/30/12 market values including capital calls/distributions through 9/30/12.

Adams County Retirement Plan
Sources of Fund Growth
Total Plan
12/31/11 - 9/30/12

Calendar YTD	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA S&P 500 Index	12,944,968	-978,047	-6,530	2,064,827	14,025,218
T.Rowe Price Structured Research	13,797,909	-2,000,000	-	2,201,757	13,999,666
Vanguard Dividend Growth	8,716,729	-12	-	944,046	9,660,763
TimesSquare Capital Management	7,557,130	-7,973,373	-	416,242	-
Thompson Siegel & Walmsley	6,650,296	47,314	-47,314	908,704	7,559,000
Tortoise Infrastructure MLP's	-	8,549,103	-49,103	697,838	9,197,837
Total Domestic Equity Managers	49,667,032	-2,355,014	-102,947	7,233,414	54,442,484
DFA World ex-US Value	12,696,660	-	-	1,171,070	13,867,730
EuroPacific Growth	12,801,894	-	-	1,694,529	14,496,423
Aberdeen Emerging Markets	8,121,555	-12	-	1,431,334	9,552,878
Total International Equity Managers	33,620,109	-12	-	4,296,934	37,917,030
Mesirow P/E Ptrs Fund III*	3,754,827	-320,000	-	116,693	3,551,520
Mesirow P/E Ptrs Fund IV*	2,778,283	45,000	-	75,196	2,898,479
Adams Street 2012 Global Fund	-	189,600	-	-16,893	172,707
Total Private Equity Managers	6,533,110	-85,400	-	174,996	6,622,706
Total Equities	89,820,251	-2,440,426	-102,947	11,705,344	98,982,221
Denver Investments Fixed Income	23,096,536	-180,728	-67,452	1,318,301	24,166,658
PIMCO Total Return	22,567,279	-573,363	-	2,023,480	24,017,396
Total Fixed Income Managers	45,663,815	-754,091	-67,452	3,341,782	48,184,053
Grosvenor Institutional Partners	17,577,956	-4,250,000	-	956,634	14,284,590
GAM US Trading	7,884,211	5,500,000	-	186,449	13,570,660
Total Hedge Fund Managers	25,462,167	1,250,000	-	1,143,083	27,855,250
Principal US Property	18,998,451	-850,000	-	1,728,844	19,877,296
Total Real Estate Managers	18,998,451	-850,000	-	1,728,844	19,877,296
Operating Account	1,868,768	-514,877	-	580	1,354,471
Total Plan	\$ 181,813,452	\$ -3,309,394	\$ -170,399	\$ 17,919,632	\$ 196,253,292

*Mesirow reflects 6/30/12 market values including capital calls/distributions through 9/30/12.

Adams County Retirement Plan

Executive Summary Table

Periods Ending September 30, 2012

Name	Value \$(000)	% of Fund	Periods Ending 9/30/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Adams County	196,253	100.0	4.46	9.97	14.82	7.13	7.06	-0.15	6.46
Net of Fee			4.43	9.87	14.68	7.01	6.91	-0.31	6.28
<i>Policy Index</i>			4.41	8.86	13.40	6.40	6.93	0.19	6.73
Variance			0.05	1.11	1.42	0.73	0.13	-0.34	-0.26
<i>Policy Return</i>			1.88	5.63	7.50	7.50	7.50	7.50	7.50
Allocation Index			4.02	9.39	14.79	8.72	8.53	0.94	7.19
Asset Mix Impact			-0.39	0.45	1.22	2.11	1.38	0.51	0.32
Manager Impact			0.41	0.46	-0.10	-1.52	-1.43	-1.17	-0.82
Total Equities	92,360	47.1	6.78	13.95	23.47	7.14	6.76	-2.58	6.93
Net of Fee			6.73	13.82	23.28	6.98	6.57	-2.78	6.70
<i>MSCI ACWI (Net)</i>			6.83	12.87	20.98	6.63	7.23	-2.07	8.61
Variance			-0.06	1.08	2.49	0.51	-0.47	-0.50	-1.68
Allocation Index			6.52	14.91	26.07	10.89	10.34	-0.35	7.73
Asset Mix Impact			-0.31	1.72	4.29	3.90	2.77	1.23	-1.22
Manager Impact			0.21	-0.94	-2.33	-3.32	-3.25	-2.22	-0.81
Total U.S. Equity	54,442	27.7	6.46	14.76	29.58	13.48	12.38	1.38	8.62
Net of Fee			6.39	14.54	29.25	13.17	12.09	1.15	8.37
<i>Russell 3000</i>			6.24	16.13	30.21	14.42	13.26	1.30	8.49
Variance			0.22	-1.38	-0.63	-0.94	-0.87	0.09	0.14
Allocation Index			6.20	16.01	29.96	14.32	13.16	1.32	8.43
Asset Mix Impact			-0.04	-0.12	-0.22	-0.12	-0.12	-0.02	-0.09
Manager Impact			0.19	-1.47	-0.66	-1.02	-0.98	-0.29	-0.09
Total International	37,917	19.3	7.23	12.78	15.96	0.47	0.97	-7.74	5.68
Net of Fee			7.23	12.78	15.96	0.47	0.90	-7.95	5.51
<i>MSCI ACWI ex US (Net)</i>			7.40	10.37	14.48	1.05	3.17	-4.12	9.84
Variance			-0.17	2.41	1.48	-0.58	-2.20	-3.62	-4.16
Allocation Index			7.40	10.37	14.48	1.05	3.17	-4.12	9.84
Asset Mix Impact			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manager Impact			-0.17	2.32	1.39	-0.29	-1.97	-3.76	-3.98
Total Fixed Income	48,184	24.6	2.66	7.40	9.58	6.29	7.76	8.27	6.68
Net of Fee			2.61	7.25	9.37	6.08	7.55	8.06	6.47
<i>Custom Index</i>			1.66	4.22	5.41	5.31	6.34	6.59	5.36
Variance			1.00	3.18	4.17	0.98	1.42	1.69	1.33
Allocation Index			1.65	4.18	5.37	5.26	6.28	6.53	5.32
Asset Mix Impact			-0.01	-0.03	-0.04	-0.04	-0.06	-0.05	-0.04
Manager Impact			0.96	2.97	3.83	0.74	1.18	1.43	1.09
Total Private Equity	6,623	3.4	0.00	2.66	5.53	12.67	13.11	3.13	
Net of Fee			0.00	2.66	5.53	12.67	13.11	3.13	
Allocation Index									
Manager Impact									

Total Private Equity performance is preliminary.

Adams County Retirement Plan
 Executive Summary Table
 Periods Ending September 30, 2012

Name	Value \$(000)	% of Fund	Periods Ending 9/30/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Hedge Funds	27,855	14.2	2.52	4.42	4.23	1.63	3.10	-0.27	
Net of Fee			2.52	4.42	4.23	1.63	3.10	-0.27	
<i>Hedge Fund Custom Index</i>			2.37	3.37	2.89	0.49	1.50	-1.60	
Variance			0.15	1.05	1.35	1.15	1.60	1.33	
Allocation Index			2.37	3.37	2.89	0.49	1.36	-1.68	
Asset Mix Impact			0.00	0.00	0.00	0.00	-0.12	-0.07	
Manager Impact			0.15	1.01	1.30	1.09	1.68	1.43	
Total Real Estate	19,877	10.1	3.40	10.33	13.03	16.24	12.98	-1.41	
Net of Fee			3.14	9.51	11.92	15.10	11.87	-2.39	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.56	7.69	10.68	13.81	10.88	-2.34	
Variance			0.84	2.64	2.35	2.43	2.10	0.93	
<i>NCREIF ODCE Fund Index (Net)</i>			2.53	7.55	10.47	13.78	11.13	-2.03	
Allocation Index			2.56	7.69	10.68	13.81	10.88	-2.34	
Asset Mix Impact			0.00	0.00	0.00	0.00	0.00	0.00	
Manager Impact			0.58	1.74	1.14	1.17	0.94	-0.04	

Adams County Retirement Plan

Executive Summary Table

September 30, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total Adams County	196,253	100.0	9.97	-0.55	9.85	13.38	-26.51	8.74
Net of Fee			9.87	-0.67	9.68	13.18	-26.65	8.52
<i>Policy Index</i>			8.86	-0.99	10.70	17.21	-27.45	8.63
Variance			1.11	0.44	-0.85	-3.83	0.94	0.11
<i>Policy Return</i>			5.63	7.50	7.50	7.50	7.50	7.50
Total Equities	92,360	47.1	13.95	-7.57	11.65	27.66	-39.69	7.85
Net of Fee			13.82	-7.71	11.42	27.34	-39.86	7.56
<i>MSCI ACWI (Net)</i>			12.87	-7.35	12.67	34.62	-42.19	11.66
Variance			1.08	-0.23	-1.02	-6.97	2.51	-3.82
Total U.S. Equity	54,442	27.7	14.76	0.94	15.81	28.29	-35.73	5.64
Net of Fee			14.54	0.65	15.51	28.05	-35.85	5.42
<i>Russell 3000</i>			16.13	1.02	16.93	28.33	-37.31	5.13
Variance			-1.38	-0.08	-1.12	-0.04	1.58	0.50
Total International	37,917	19.3	12.78	-16.31	7.74	29.57	-47.76	13.40
Net of Fee			12.78	-16.31	7.58	29.09	-48.03	13.03
<i>MSCI ACWI ex US (Net)</i>			10.37	-13.71	11.15	41.44	-45.52	16.65
Variance			2.41	-2.61	-3.41	-11.87	-2.24	-3.24
Total Fixed Income	48,184	24.6	7.40	6.81	8.45	9.29	5.52	8.32
Net of Fee			7.25	6.60	8.25	9.06	5.31	8.10
<i>Custom Index</i>			4.22	8.29	6.57	5.23	5.48	7.11
Variance			3.18	-1.48	1.89	4.06	0.04	1.21
Total Private Equity	6,623	3.4	2.66	13.25	16.16	9.42	-21.97	-8.69
Net of Fee			2.66	13.25	16.16	9.42	-21.97	-8.69
Total Hedge Funds	27,855	14.2	4.42	-3.80	6.19	13.95	-20.83	10.79
Net of Fee			4.42	-3.80	6.19	13.95	-20.83	10.79
<i>Hedge Fund Custom Index</i>			3.37	-5.72	6.12	9.65	-19.87	7.67
Variance			1.05	1.92	0.07	4.30	-0.95	3.12
Total Real Estate	19,877	10.1	10.33	16.67	17.26	-30.79	-12.22	14.74
Net of Fee			9.51	15.51	16.11	-31.48	-13.10	13.59
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			7.69	14.99	15.12	-31.29	-11.09	14.86
Variance			2.64	1.68	2.14	0.50	-1.13	-0.12
<i>NCREIF ODCE Fund Index (Net)</i>			7.55	14.97	15.26	-30.40	-10.70	14.85

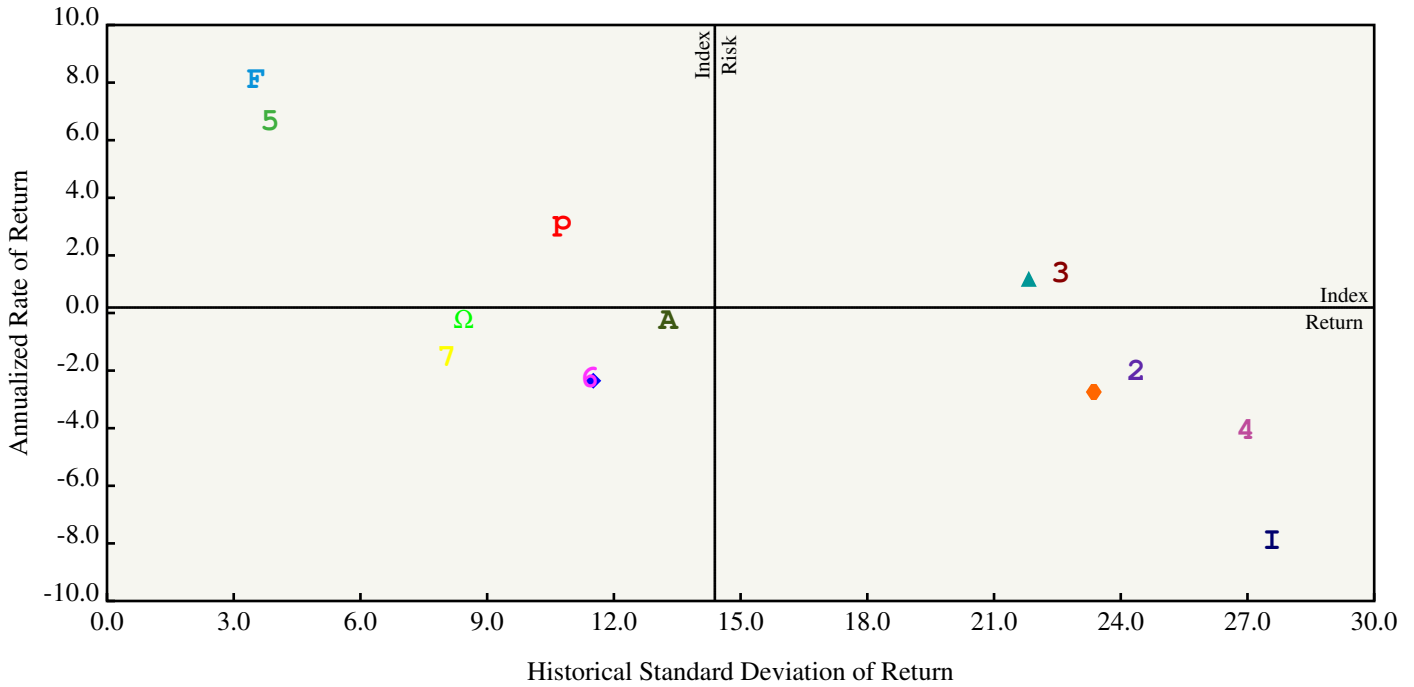
Total Private Equity YTD performance is preliminary.

Adams County Retirement Plan

Return vs Risk

Net of Fee Returns

5 Years Ending 9/30/12



	Annualized Return	Standard Deviation
A Total Adams County	-0.31	13.41
◆ Total Equities	-2.78	23.52
2 MSCI ACWI (Net)	-2.07	24.49
▲ Total U.S. Equity	1.15	21.98
3 Russell 3000	1.30	22.70
I Total International	-7.95	27.70
4 MSCI ACWI ex US (Net)	-4.12	27.08
F Total Fixed Income	8.06	3.66
5 Custom Index	6.59	3.98
◆ Total Real Estate	-2.39	11.67
6 NCREIF ODCE Equal Wgt Idx (Net)	-2.34	11.54
Ω Total Hedge Funds	-0.27	8.55
7 Hedge Fund Custom Index	-1.60	8.16
P Total Private Equity	3.13	10.90
Policy Index	0.19	14.39

Adams County Retirement Plan
Global Equity Summary Statistics
Total Equities
Period Ending 9/12

	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Total Number Of Securities	5,589	2,439
Equity Market Value	91,951,193	
Average Capitalization \$(000)	63,988,562	78,277,755
Median Capitalization \$(000)	640,799	6,876,378
Equity Segment Yield	2.68	2.83
Equity Segment P/E - Average	15.59	14.65
Equity Segment P/E - Median	11.27	14.88
Equity Segment Beta	1.00	1.00
Price/Book Ratio	1.97	1.75
Debt/Equity Ratio	63.35	74.62
Five Year Earnings Growth	7.03	6.06
Five Year Dividend Growth	5.93	5.58

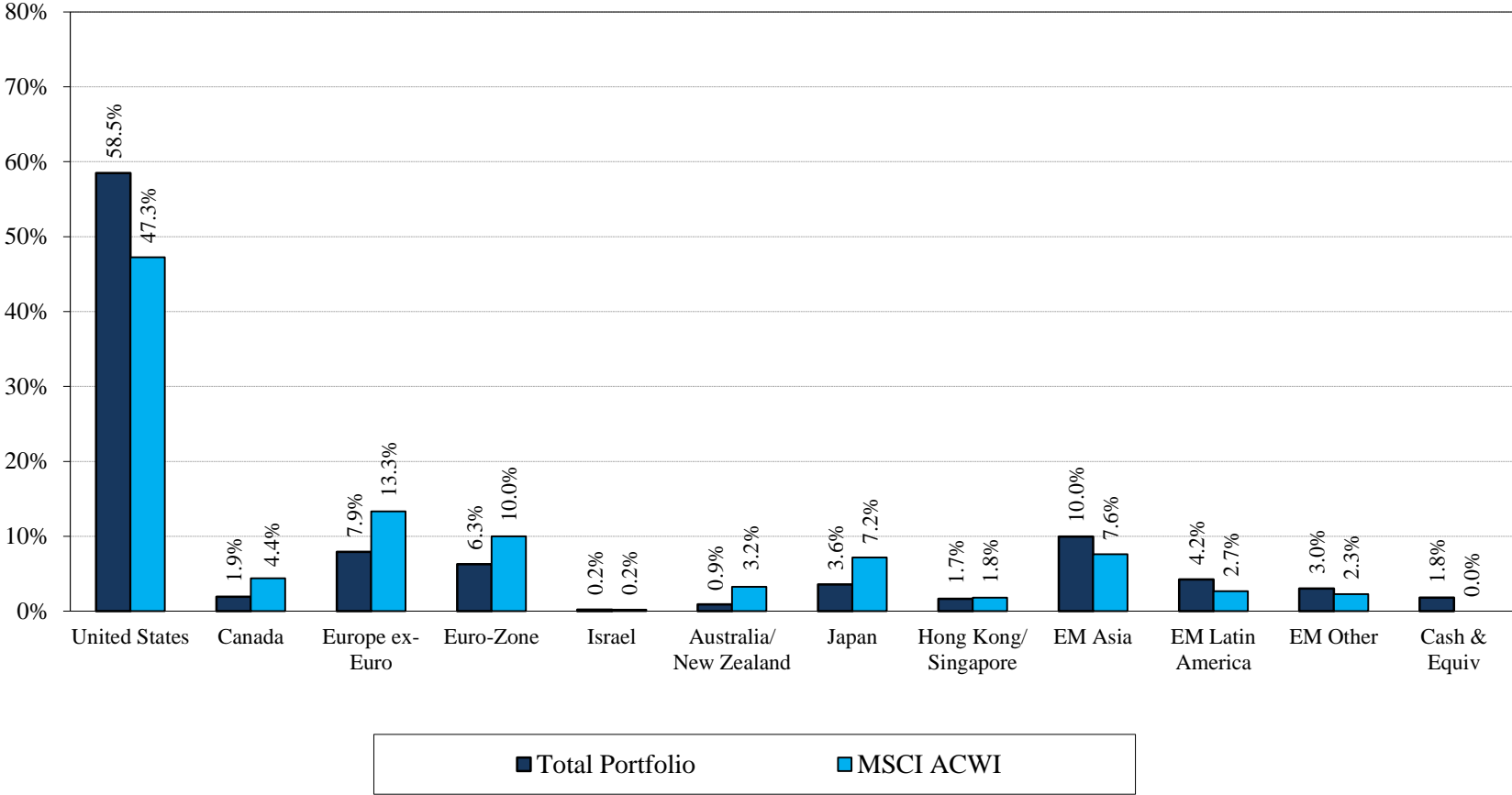
GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Energy	19.78	11.12
Materials	5.92	7.50
Industrials	9.27	10.15
Consumer Discretionary	11.50	10.37
Consumer Staples	8.78	10.56
Health Care	8.67	9.50
Financials	18.15	19.84
Information Technology	12.13	12.79
Telecom Services	3.66	4.62
Utilities	2.14	3.55

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	1,371,219	1.49
Exxon Mobil Corp	1,230,003	1.34
Magellan Midstream	914,394	0.99
Williams Partners L	883,629	0.96
Enterprise Prods Par	865,640	0.94
Plains All Amern Pip	850,248	0.92
Microsoft Corp	782,857	0.85
Johnson & Johnson	725,691	0.79
Kinder Morgan Energy	709,913	0.77
Procter & Gamble Co	699,079	0.76

Adams County Retirement Plan

Regional Equity Portfolio Characteristics

Country Allocations as of September 30, 2012



Adams County Retirement Plan

Executive Summary Table

Periods Ending September 30, 2012

Name	Value \$(000)	% of Fund	Periods Ending 9/30/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total U.S. Equity	54,442	100.0	6.46	14.76	29.58	13.48	12.38	1.38	8.62
Net of Fee			6.39	14.54	29.25	13.17	12.09	1.15	8.37
<i>Russell 3000</i>			6.24	16.13	30.21	14.42	13.26	1.30	8.49
Variance			0.22	-1.38	-0.63	-0.94	-0.87	0.09	0.14
Rank			30	44	42	44	59	58	62
SSgA S&P 500 Index	14,025	25.8	6.36	16.49	30.24	14.78	13.25	1.12	
Net of Fee			6.34	16.43	30.16	14.71	13.19	1.09	
<i>Standard & Poors 500</i>			6.35	16.43	30.18	14.75	13.20	1.05	
Variance			0.01	0.06	0.06	0.03	0.06	0.07	
Rank			43	29	30	29	36	54	
T.Rowe Price Structured Research	14,000	25.7	6.32	16.71	30.12	14.53	12.53		
Net of Fee			6.32	16.71	30.12	14.53	12.53		
<i>Standard & Poors 500</i>			6.35	16.43	30.18	14.75	13.20		
Variance			-0.02	0.28	-0.06	-0.22	-0.67		
Rank			49	26	37	38	53		
Vanguard Dividend Growth	9,661	17.7	4.26	10.83					
Net of Fee			4.26	10.83					
<i>Standard & Poors 500</i>			6.35	16.43					
Variance			-2.09	-5.60					
<i>Russell 1000 Defensive Index</i>			5.06	14.41					
Rank			93	91					
Thompson Siegel & Walmsley	7,559	13.9	4.48	13.66	30.78	12.03	10.69	0.85	
Net of Fee			4.25	12.94	29.68	11.08	9.75	0.00	
<i>Russell 2000 Value</i>			5.66	14.36	32.63	11.65	11.72	1.35	
Variance			-1.18	-0.70	-1.84	0.37	-1.03	-0.49	
Rank			67	42	57	76	94	99	
Tortoise Infrastructure MLPs	9,198	16.9	11.04						
Net of Fee			10.83						
<i>Alerian MLP</i>			8.89						
Variance			2.15						

Adams County Retirement Plan

Executive Summary Table

September 30, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total U.S. Equity	54,442	100.0	14.76	0.94	15.81	28.29	-35.73	5.64
Net of Fee			14.54	0.65	15.51	28.05	-35.85	5.42
<i>Russell 3000</i>			16.13	1.02	16.93	28.33	-37.31	5.13
Variance			-1.38	-0.08	-1.12	-0.04	1.58	0.50
Rank			44	41	56	51	35	44
SSgA S&P 500 Index	14,025	25.8	16.49	2.13	15.12	26.60	-36.93	5.55
Net of Fee			16.43	2.08	15.06	26.63	-36.93	5.50
<i>Standard & Poors 500</i>			16.43	2.12	15.05	26.45	-36.99	5.52
Variance			0.06	0.02	0.07	0.15	0.06	0.03
Rank			29	31	52	64	49	54
T.Rowe Price Structured Research	14,000	25.7	16.71	1.42	13.60	29.42	-36.32	
Net of Fee			16.71	1.42	13.60	29.42	-36.32	
<i>Standard & Poors 500</i>			16.43	2.12	15.05	26.45	-36.99	
Variance			0.28	-0.70	-1.45	2.97	0.66	
Rank			26	50	77	40	36	
Vanguard Dividend Growth	9,661	17.7	10.83					
Net of Fee			10.83					
<i>Standard & Poors 500</i>			16.43					
Variance			-5.60					
<i>Russell 1000 Defensive Index</i>			14.41					
Rank			91					
Thompson Siegel & Walmsley	7,559	13.9	13.66	-3.24	19.35	18.53	-31.45	3.30
Net of Fee			12.94	-4.06	18.34	17.53	-32.02	2.42
<i>Russell 2000 Value</i>			14.36	-5.50	24.51	20.57	-28.92	-9.77
Variance			-0.70	2.26	-5.17	-2.03	-2.52	13.07
Rank			42	38	98	97	55	12
Tortoise Infrastructure MLPs	9,198	16.9						
Net of Fee								
<i>Alerian MLP</i>								

**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 9/30/12**

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total U.S. Equity Russell 3000	12.09 13.26	18.38 18.57	1.32	0.99	0.99	-0.22	-0.82	0.65	0.96	1.01
SSgA S&P 500 Index Standard & Poors 500	13.19 13.20	17.72 17.73	0.04	1.00	1.00	0.00	-0.05	0.74	1.00	1.00
T.Rowe Price Structured Research Standard & Poors 500	12.53 13.20	18.17 17.73	0.91	1.00	1.02	-0.21	-0.59	0.68	1.00	1.05
Vanguard Dividend Growth Standard & Poors 500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Thompson Siegel & Walmsley Russell 2000 Value	9.75 11.72	21.15 22.24	2.69	0.99	0.94	-0.32	-0.76	0.46	0.88	0.95
Tortoise Infrastructure MLPs Alerian MLP	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA

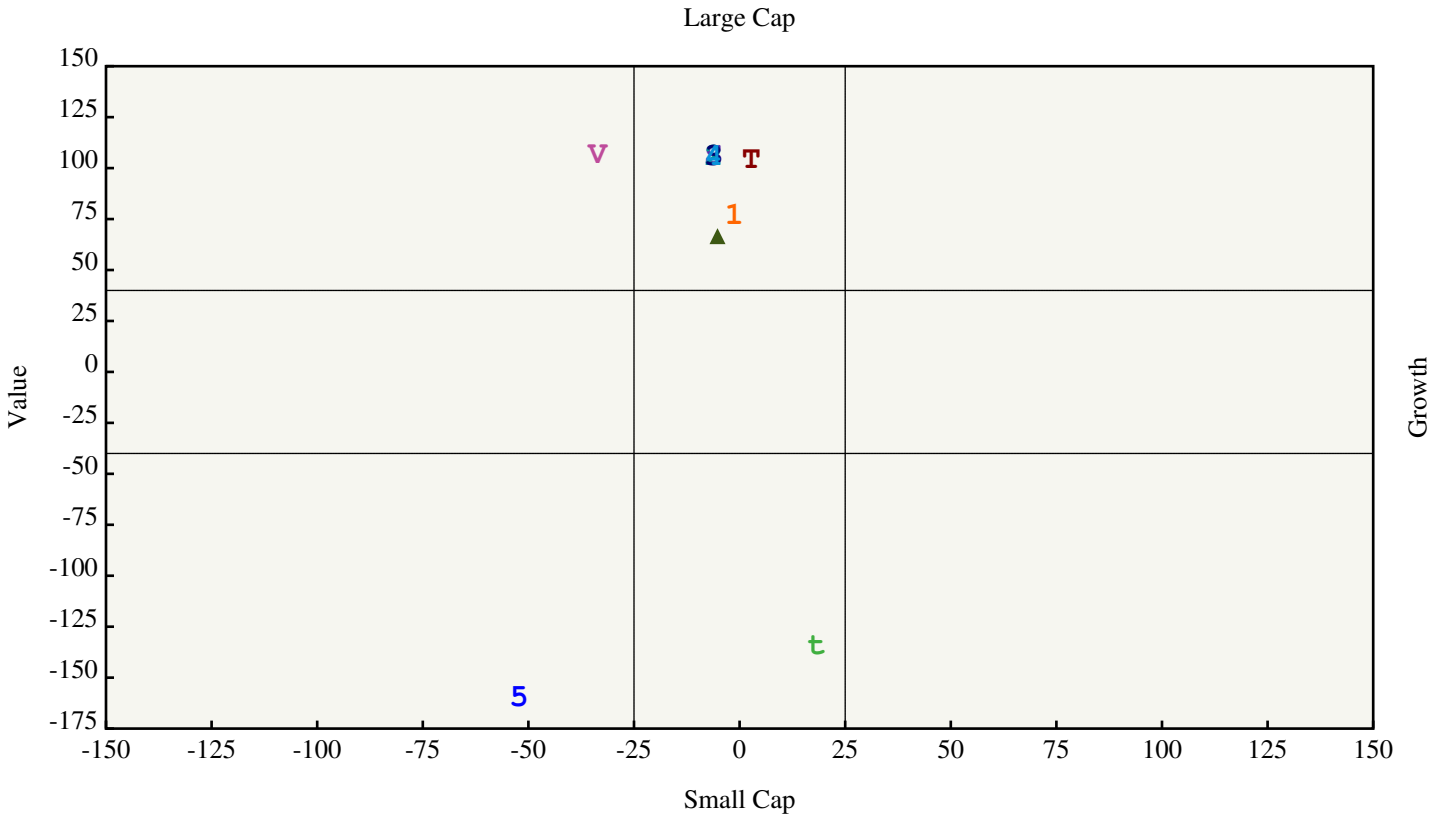
Vanguard and Tortoise do not have 3 years of performance as of 9/30/12 (Inception 11/30/11 and 1/31/12, respectively).

**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 9/30/12**

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total U.S. Equity Russell 3000	1.15 1.30	21.98 22.70	1.41	1.00	0.97	-0.05	-0.22	0.02	0.95	0.97
SSgA S&P 500 Index Standard & Poors 500	1.09 1.05	21.87 21.89	0.05	1.00	1.00	0.01	0.68	0.02	1.00	1.00
T.Rowe Price Structured Research Standard & Poors 500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Vanguard Dividend Growth Standard & Poors 500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Thompson Siegel & Walmsley Russell 2000 Value	0.00 1.35	23.68 26.93	8.62	0.90	0.84	-0.36	-0.28	-0.03	0.71	0.84
Tortoise Infrastructure MLPs Alerian MLP	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA

T. Rowe Price, Vanguard and Tortoise do not have 5 years of performance as of 9/30/12 (Inception 11/30/07, 11/30/11 and 1/31/12, respectively).

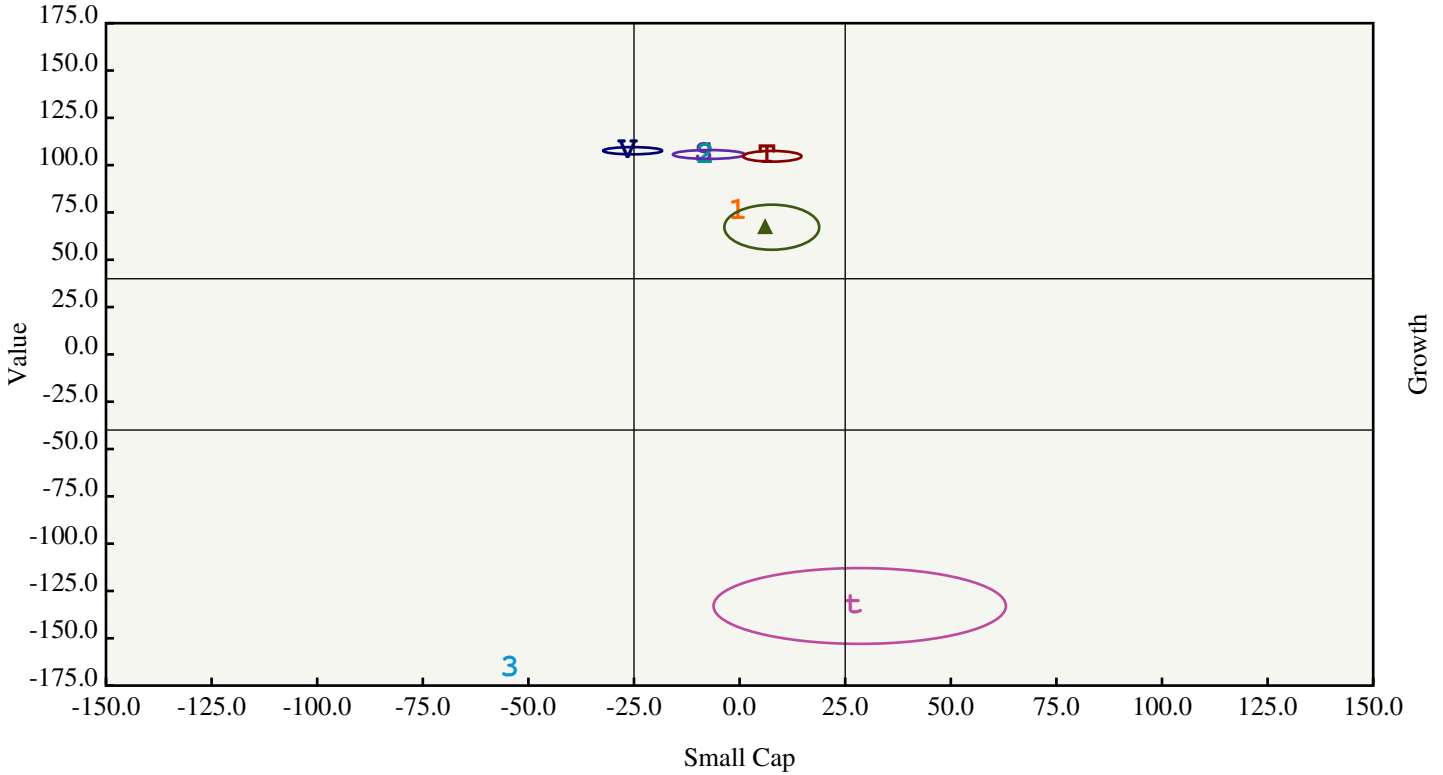
Adams County Retirement Plan Equity Style Map Quarter Ended 9/30/12



	Growth-Value	Size
▲ Total U.S. Equity	-3.65	66.09
1 Russell 3000	0.00	76.13
5 SSgA S&P 500 Index	-4.94	105.31
2 Standard & Poors 500	-4.93	105.04
T T.Rowe Price Structured Research	3.99	103.59
3 Standard & Poors 500	-4.93	105.04
V Vanguard Dividend Growth	-32.34	105.71
4 Standard & Poors 500	-4.93	105.04
t Thompson Siegel & Walmsley	19.63	-135.05
5 Russell 2000 Value	-51.01	-160.73

Adams County Retirement Plan Equity Style Domain 6/06 through 9/12

Large Cap



	Growth-Value	Size
▲ Total U.S. Equity	7.62	67.20
1 Russell 3000	0.85	75.01
S SSgA S&P 500 Index	-7.27	105.64
2 Standard & Poors 500	-6.92	104.77
T T.Rowe Price Structured Research	7.74	104.68
V Vanguard Dividend Growth	-25.31	107.62
t Thompson Siegel & Walmsley	28.44	-132.93
3 Russell 2000 Value	-53.25	-166.05

Adams County Retirement Plan
Equity Summary Statistics
Total U.S. Equity
Period Ending 9/12

	<u>Portfolio</u>	<u>Russell 3000</u>
Total Number Of Securities	638	2,979
Equity Market Value	54,034,163	
Average Capitalization \$(000)	81,807,858	99,931,054
Median Capitalization \$(000)	12,844,959	1,026,312
Equity Segment Yield	2.62	2.06
Equity Segment P/E - Average	16.74	17.29
Equity Segment P/E - Median	16.64	15.28
Equity Segment Beta	0.96	1.04
Price/Book Ratio	2.48	2.26
Debt/Equity Ratio	60.81	47.59
Five Year Earnings Growth	7.00	7.43

GICS Sectors	<u>Portfolio</u>	<u>Russell 3000</u>
Energy	25.31	10.20
Materials	3.26	3.93
Industrials	10.05	11.28
Consumer Discretionary	11.50	12.22
Consumer Staples	8.15	8.99
Health Care	10.10	11.88
Financials	12.52	15.98
Information Technology	14.75	19.12
Telecom Services	1.85	2.87
Utilities	2.51	3.54

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	1,371,219	2.56
Exxon Mobil Corp	1,230,003	2.30
Magellan Midstream	914,394	1.71
Williams Partners L	883,629	1.65
Enterprise Prods Par	865,640	1.62
Plains All Amern Pip	850,248	1.59
Microsoft Corp	782,857	1.46
Johnson & Johnson	725,691	1.35
Kinder Morgan Energy	709,913	1.33
Procter & Gamble Co	699,079	1.30

Adams County Retirement Plan
Equity Summary Statistics
SSgA S&P 500 Index
Period Ending 9/12

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	502	500
Equity Market Value	14,009,687	
Average Capitalization \$(000)	121,949,472	121,811,966
Median Capitalization \$(000)	12,523,361	12,490,530
Equity Segment Yield	2.21	2.20
Equity Segment P/E - Average	16.07	16.09
Equity Segment P/E - Median	17.11	17.19
Equity Segment Beta	1.00	1.00
Price/Book Ratio	2.34	2.34
Debt/Equity Ratio	48.06	48.08
Five Year Earnings Growth	8.15	8.13

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	11.28	11.29
Materials	3.47	3.50
Industrials	9.79	10.48
Consumer Discretionary	11.08	11.01
Consumer Staples	10.87	10.28
Health Care	12.01	11.99
Financials	14.59	14.58
Information Technology	20.19	20.09
Telecom Services	3.28	3.28
Utilities	3.45	3.51

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	681,272	4.87
Exxon Mobil Corp	459,902	3.28
General Elec Co	261,415	1.87
Chevron Corp	249,555	1.78
Microsoft Corp	244,941	1.75
Intl Business McHn	242,924	1.73
At&T Inc	237,020	1.69
Google Inc	218,051	1.56
Procter & Gamble Co	208,219	1.49
Johnson & Johnson	207,075	1.48

Adams County Retirement Plan
Equity Summary Statistics
T.Rowe Price Structured Research
Period Ending 9/12

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	266	500
Equity Market Value	13,999,666	
Average Capitalization \$(000)	119,520,178	121,811,966
Median Capitalization \$(000)	18,346,025	12,490,530
Equity Segment Yield	2.04	2.20
Equity Segment P/E - Average	16.71	16.09
Equity Segment P/E - Median	16.65	17.19
Equity Segment Beta	1.02	1.00
Price/Book Ratio	2.38	2.34
Debt/Equity Ratio	47.60	48.08
Five Year Earnings Growth	8.14	8.13

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	11.49	11.29
Materials	4.02	3.50
Industrials	9.99	10.48
Consumer Discretionary	12.09	11.01
Consumer Staples	10.09	10.28
Health Care	12.02	11.99
Financials	14.93	14.58
Information Technology	19.44	20.09
Telecom Services	3.12	3.28
Utilities	2.80	3.51

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	689,947	4.93
Exxon Mobil Corp	471,516	3.37
Microsoft Corp	286,841	2.05
At&T Inc	276,756	1.98
Chevron Corp	265,873	1.90
Google Inc	248,985	1.78
Procter & Gamble Co	240,610	1.72
General Elec Co	239,045	1.71
Pfizer Inc	210,803	1.51
Johnson & Johnson	203,422	1.45

Adams County Retirement Plan
Equity Summary Statistics
Vanguard Dividend Growth
Period Ending 9/12

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	49	500
Equity Market Value	9,660,763	
Average Capitalization \$(000)	93,693,206	121,811,968
Median Capitalization \$(000)	43,988,393	12,490,530
Equity Segment Yield	2.56	2.20
Equity Segment P/E - Average	15.11	16.09
Equity Segment P/E - Median	16.05	17.19
Equity Segment Beta	0.81	1.00
Price/Book Ratio	2.95	2.34
Debt/Equity Ratio	56.20	48.08
Five Year Earnings Growth	7.08	8.13

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	10.92	11.29
Materials	3.36	3.50
Industrials	14.76	10.48
Consumer Discretionary	15.94	11.01
Consumer Staples	13.42	10.28
Health Care	15.87	11.99
Financials	9.49	14.58
Information Technology	14.64	20.09
Telecom Services	0.00	3.28
Utilities	1.60	3.51

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Occidental Pete Corp	345,101	3.75
Pepsico Inc	321,579	3.49
Johnson & Johnson	315,194	3.42
Exxon Mobil Corp	298,584	3.24
Target Corp	289,296	3.14
Automatic Data Proce	272,065	2.95
Medtronic Inc	253,632	2.75
Microsoft Corp	251,075	2.73
Procter & Gamble Co	250,251	2.72
Intl Business McHn	235,663	2.56

Adams County Retirement Plan
Equity Summary Statistics
Thompson Siegel & Walmsley
Period Ending 9/12

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	87	1,422
Equity Market Value	7,404,217	
Average Capitalization \$(000)	1,213,109	1,119,752
Median Capitalization \$(000)	1,064,048	449,114
Equity Segment Yield	1.03	2.12
Equity Segment P/E - Average	15.51	27.72
Equity Segment P/E - Median	14.48	13.51
Equity Segment Beta	1.36	1.25
Price/Book Ratio	1.82	1.20
Debt/Equity Ratio	48.06	48.87
Five Year Earnings Growth	5.13	1.56

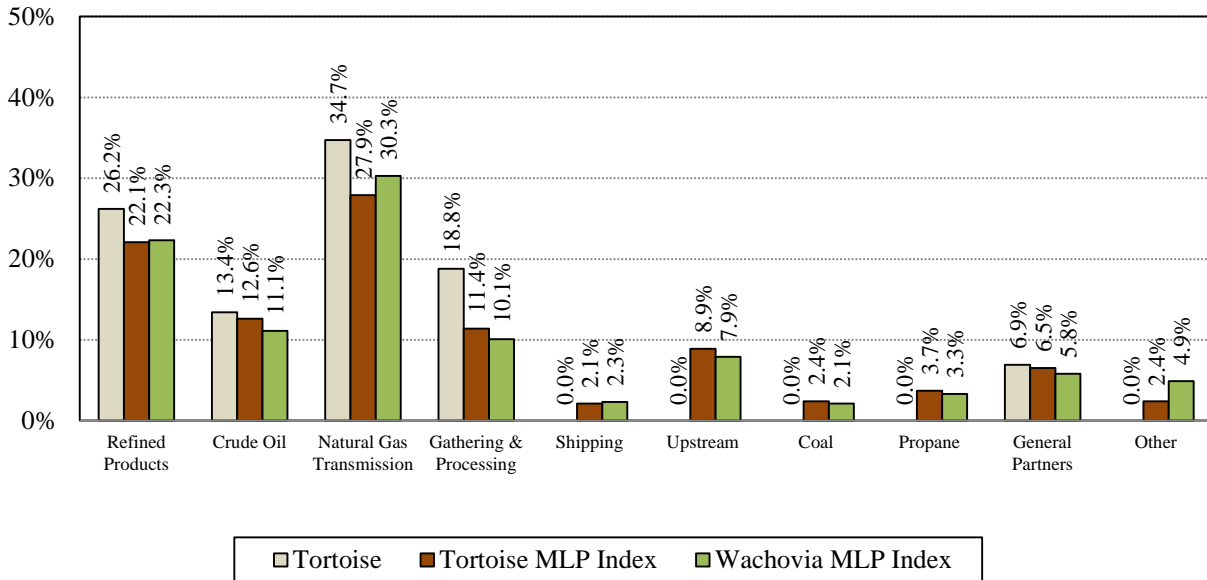
GICS Sectors	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Energy	5.49	6.47
Materials	5.21	5.50
Industrials	16.94	12.68
Consumer Discretionary	19.54	11.75
Consumer Staples	2.69	2.57
Health Care	7.86	4.98
Financials	23.02	36.28
Information Technology	13.56	12.26
Telecom Services	1.31	0.64
Utilities	4.38	6.87

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Mens Warehouse Inc	137,720	1.86
Cardtronics Inc	136,988	1.85
Wintrust Financial C	135,252	1.83
Western Refng Inc	128,282	1.73
Iberiabank Corp	128,240	1.73
Northwestern Corp	126,805	1.71
Rent A Ctr Inc New	126,288	1.71
Select Comfort Corp	123,045	1.66
American Eqty Invt L	120,952	1.63
Svb Finl Group	114,874	1.55

Adams County Retirement Plan
Tortoise Infrastructure MLPs
As of September 30, 2012

	Tortoise	Tortoise MLP Index	Wachovia MLP Index
Weighted Average Yield	5.5%	6.2%	6.1%
Weighted Average Firm Value / EBITDA			
2011	13.9x	12.9x	12.9x
2012E	11.9	10.9	11.0
Equity Market Cap			
Average	\$10,908	\$3,961	\$4,102
Median	4,903	1,821	1,880

Sector Allocation



Adams County Retirement Plan
Executive Summary Table
Periods Ending September 30, 2012

Name	Value \$(000)	% of Fund	Periods Ending 9/30/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total International	37,917	100.0	7.23	12.78	15.96	0.47	0.97	-7.74	5.68
Net of Fee			7.23	12.78	15.96	0.47	0.90	-7.95	5.51
<i>MSCI ACWI ex US (Net)</i>			7.40	10.37	14.48	1.05	3.17	-4.12	9.84
Variance			-0.17	2.41	1.48	-0.58	-2.20	-3.62	-4.16
Rank			30	28	48	52	76	90	92
DFA World ex-US Value	13,868	36.6	7.37	9.22	12.47				
Net of Fee			7.37	9.22	12.47				
<i>MSCI ACWI ex US Value (Net)</i>			7.64	9.88	13.53				
Variance			-0.27	-0.66	-1.07				
Rank			23	32	48				
EuroPacific Growth	14,496	38.2	7.34	13.24	18.44				
Net of Fee			7.34	13.24	18.44				
<i>MSCI ACWI ex-US (Net)</i>			7.40	10.37	14.48				
Variance			-0.06	2.86	3.96				
Rank			22	18	40				
Aberdeen Emerging Markets	9,553	25.2	6.86	17.62					
Net of Fee			6.86	17.62					
<i>MSCI Emg Mkts (Net)</i>			7.74	11.98					
Variance			-0.88	5.65					
Rank			46	10					

Adams County Retirement Plan
Executive Summary Table
September 30, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total International	37,917	100.0	12.78	-16.31	7.74	29.57	-47.76	13.40
Net of Fee			12.78	-16.31	7.58	29.09	-48.03	13.03
<i>MSCI ACWI ex US (Net)</i>			10.37	-13.71	11.15	41.44	-45.52	16.65
Variance			2.41	-2.61	-3.41	-11.87	-2.24	-3.24
Rank			28	60	77	68	65	51
DFA World ex-US Value	13,868	36.6	9.22					
Net of Fee			9.22					
<i>MSCI ACWI ex US Value (Net)</i>			9.88					
Variance			-0.66					
Rank			32					
EuroPacific Growth	14,496	38.2	13.24					
Net of Fee			13.24					
<i>MSCI ACWI ex-US (Net)</i>			10.37					
Variance			2.86					
Rank			18					
Aberdeen Emerging Markets	9,553	25.2	17.62					
Net of Fee			17.62					
<i>MSCI Emg Mkts (Net)</i>			11.98					
Variance			5.65					
Rank			10					

Adams County Retirement Plan Risk Statistic Summary Quarterly 5 Year Ending 9/30/12

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total International	-7.95	27.70	2.57	0.99	1.02	-0.94	-1.46	-0.31	0.93	1.09
MSCI ACWI ex US (Net)	-4.12	27.08								
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 9/30/12 (Inception 7/31/11, 7/31/11 and 11/30/11, respectively).

**Adams County Retirement Plan
International Equity Summary Statistics
Total International
Period Ending 9/12**

	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Total Number Of Securities	4,951	1,836
Equity Market Value	37,917,030	
Average Capitalization \$(000)	38,356,403	44,817,150
Median Capitalization \$(000)	406,228	5,695,697
Equity Segment Yield	2.78	3.47
Equity Segment P/E - Average	13.95	13.43
Equity Segment P/E - Median	10.20	14.10
Equity Segment Beta	1.05	1.00
Price/Book Ratio	1.24	1.44
Debt/Equity Ratio	66.19	73.76
Five Year Earnings Growth	7.13	4.34
Five Year Dividend Growth	6.37	6.34

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Energy	11.62	11.00
Materials	9.76	11.07
Industrials	8.27	10.46
Consumer Discretionary	11.65	9.09
Consumer Staples	9.76	10.44
Health Care	6.14	7.42
Financials	26.32	24.62
Information Technology	8.58	6.34
Telecom Services	6.25	5.87
Utilities	1.65	3.69

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Taiwan Semiconductor	572,222	1.51
Novo-Nordisk As	571,606	1.51
Housing Development	435,496	1.15
Samsung Electronics	430,909	1.14
Samsung Electronics	393,594	1.04
China Mobile Hong Ko	382,756	1.01
Petroleo Brasileiro	373,733	0.99
Novartis Ag	344,394	0.91
Fomento Econ Mexic	343,361	0.91
Vale S A	342,999	0.90

Adams County Retirement Plan
International Equity Summary Statistics
DFA World ex-US Value
Period Ending 9/12

	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Total Number Of Securities	4,689	1,018
Equity Market Value	13,867,730	
Average Capitalization \$(000)	30,001,178	49,185,968
Median Capitalization \$(000)	345,438	5,207,771
Equity Segment Yield	3.71	4.32
Equity Segment P/E - Average	12.19	11.31
Equity Segment P/E - Median	9.82	11.19
Equity Segment Beta	1.19	1.06
Price/Book Ratio	0.83	1.07
Debt/Equity Ratio	77.52	85.15
Five Year Earnings Growth	-1.80	0.22
Five Year Dividend Growth	0.73	3.62

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Energy	14.57	14.27
Materials	13.90	8.55
Industrials	11.48	8.06
Consumer Discretionary	10.45	5.61
Consumer Staples	5.63	2.92
Health Care	1.38	6.30
Financials	29.90	37.28
Information Technology	4.05	3.12
Telecom Services	6.09	8.27
Utilities	2.56	5.64

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Royal Dutch Shell Pl	314,290	2.27
Vodafone Group Plc N	306,806	2.21
Bp Amoco P L C	299,951	2.16
Suncor Energy Inc Ne	161,149	1.16
Daimler Ag	134,223	0.97
Gazprom	133,790	0.96
Vodafone Group	131,678	0.95
Wesfarmers Ltd	121,880	0.88
Mitsubishi Ufj Finan	117,539	0.85
E.On Ag	113,217	0.82

Adams County Retirement Plan
International Equity Summary Statistics
EuroPacific Growth
Period Ending 9/12

	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Total Number Of Securities	313	1,836
Equity Market Value	14,496,423	
Average Capitalization \$(000)	49,034,755	44,817,150
Median Capitalization \$(000)	16,812,430	5,695,697
Equity Segment Yield	2.46	3.47
Equity Segment P/E - Average	15.24	13.43
Equity Segment P/E - Median	15.79	14.10
Equity Segment Beta	1.01	1.00
Price/Book Ratio	1.64	1.44
Debt/Equity Ratio	66.35	73.76
Five Year Earnings Growth	13.68	4.34
Five Year Dividend Growth	10.68	6.34

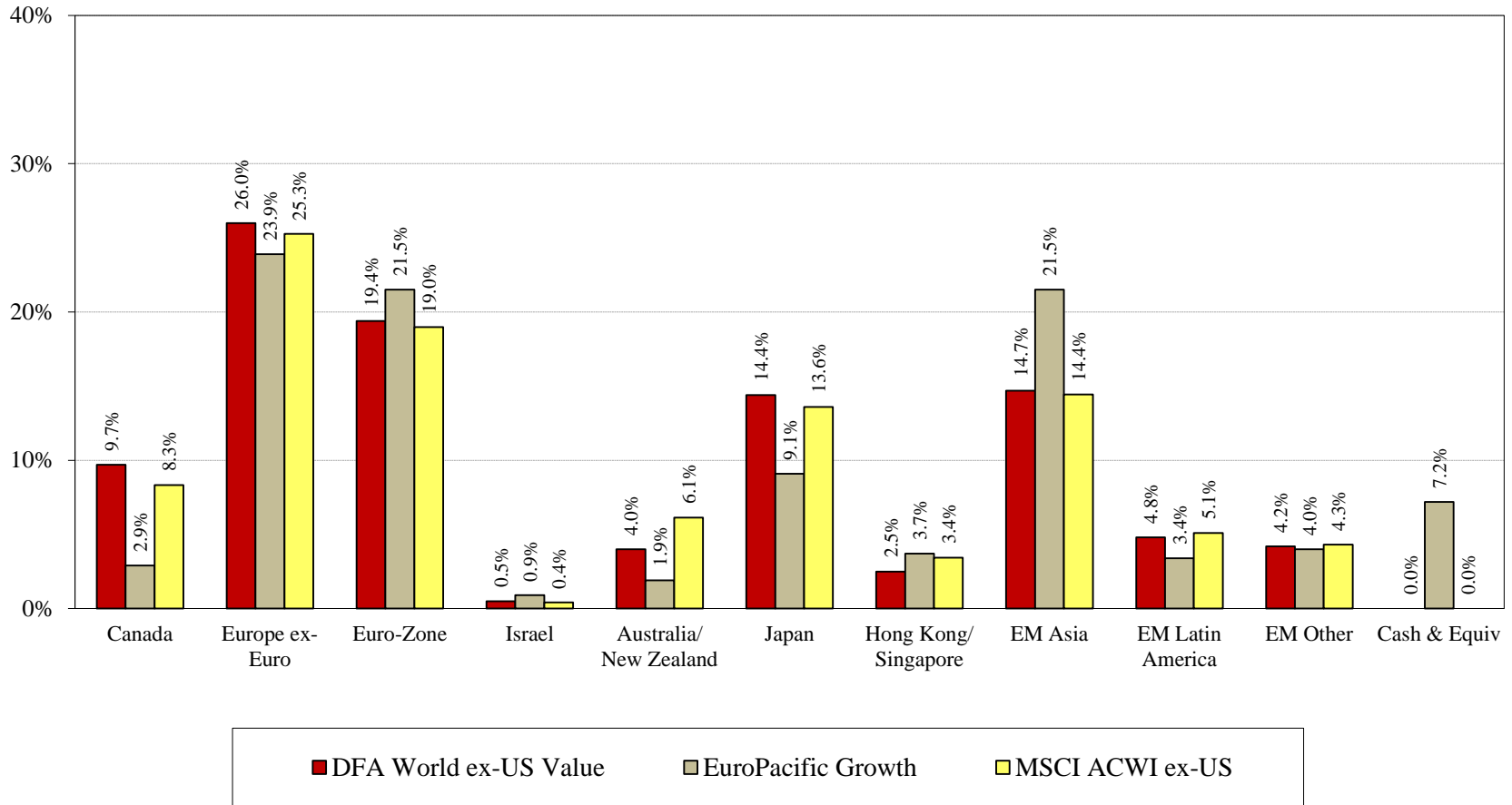
GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Energy	5.91	11.00
Materials	6.79	11.07
Industrials	8.98	10.46
Consumer Discretionary	14.77	9.09
Consumer Staples	12.50	10.44
Health Care	13.18	7.42
Financials	17.75	24.62
Information Technology	11.24	6.34
Telecom Services	7.01	5.87
Utilities	1.86	3.69

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Novo-Nordisk As	571,606	3.94
Samsung Electronics	393,594	2.72
Novartis Ag	343,046	2.37
Softbank Corp	291,914	2.01
Bayer Ag	270,311	1.87
Nestle Sa	255,297	1.76
America Movil S A De	246,005	1.70
Anheuser-Busch Inbev	232,654	1.61
British American Tob	209,272	1.44
Taiwan Semiconductor	208,307	1.44

Adams County Retirement Plan

International Equity Portfolio Characteristics

Country Allocations as of September 30, 2012



Adams County Retirement Plan
International Equity Summary Statistics
Aberdeen Emerging Markets
Period Ending 9/12

	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Total Number Of Securities	64	817
Equity Market Value	9,552,878	
Average Capitalization \$(000)	33,988,508	35,076,211
Median Capitalization \$(000)	15,404,185	4,393,074
Equity Segment Yield	2.04	2.82
Equity Segment P/E - Average	15.53	12.54
Equity Segment P/E - Median	18.48	14.19
Equity Segment Beta	0.90	1.00
Price/Book Ratio	1.98	1.70
Debt/Equity Ratio	48.36	47.10
Five Year Earnings Growth	10.52	15.27
Five Year Dividend Growth	8.14	13.07

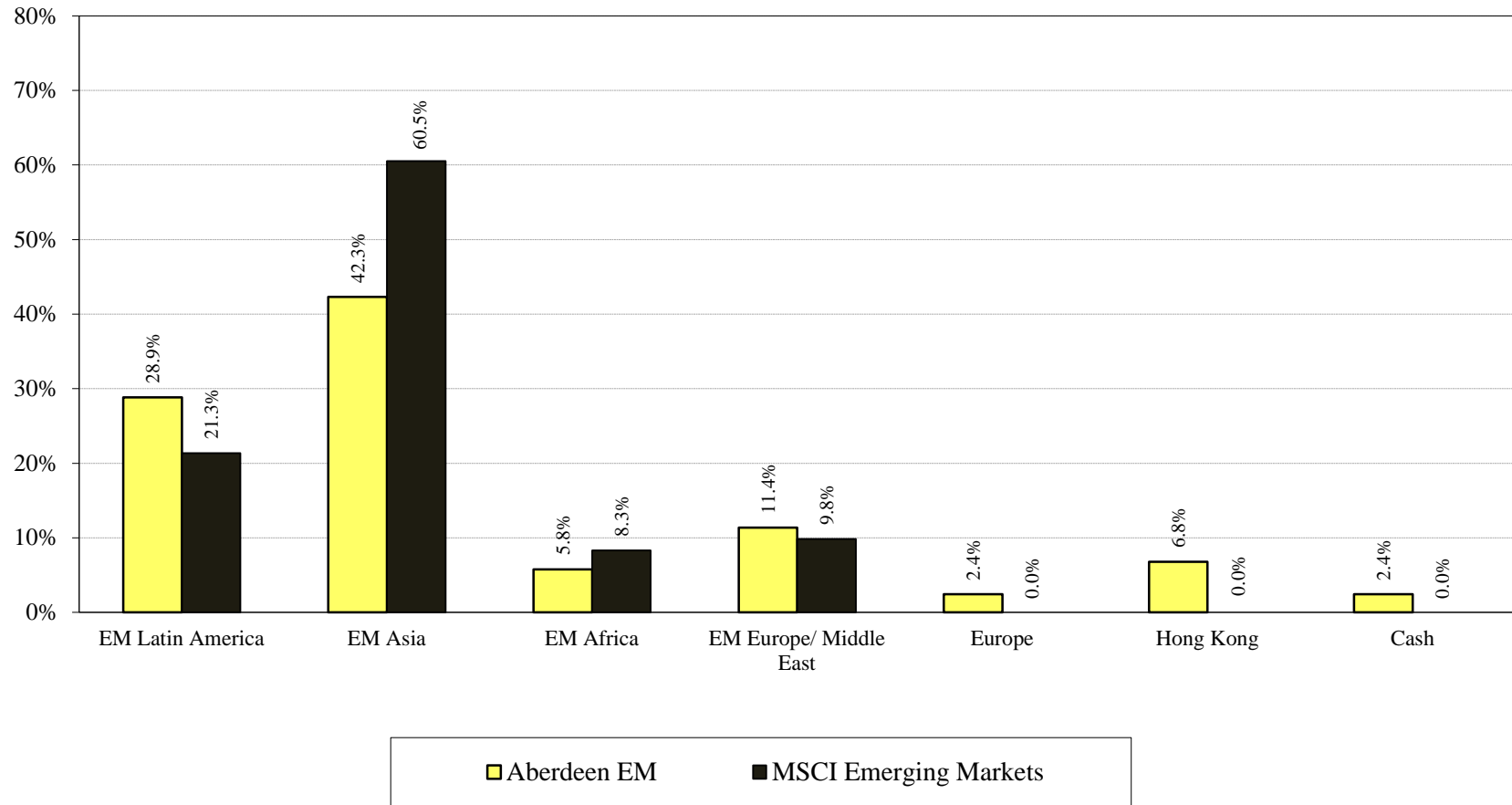
GICS Sectors	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Energy	15.99	13.10
Materials	8.26	12.02
Industrials	2.54	6.67
Consumer Discretionary	8.66	8.05
Consumer Staples	11.59	8.47
Health Care	2.39	1.25
Financials	34.12	24.72
Information Technology	11.13	13.99
Telecom Services	5.31	8.13
Utilities	0.00	3.60

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Samsung Electronics	425,230	4.45
China Mobile Hong Ko	382,756	4.01
Taiwan Semiconductor	363,915	3.81
Vale S A	342,999	3.59
Banco Bradesco S A	329,772	3.45
Petrochina Co	306,432	3.21
Petroleo Brasileiro	304,500	3.19
Fomento Econ Mexic	298,843	3.13
Astra International	293,978	3.08
Oil Co Lukoil	292,561	3.06

Adams County Retirement Plan

International Equity Portfolio Characteristics

Country Allocations as of September 30, 2012



Adams County Retirement Plan
 Executive Summary Table
 Periods Ending September 30, 2012

Name	Value \$(000)	% of Fund	Periods Ending 9/30/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fixed Income	48,184	100.0	2.66	7.40	9.58	6.29	7.76	8.27	6.68
Net of Fee			2.61	7.25	9.37	6.08	7.55	8.06	6.47
<i>Custom Index</i>			1.66	4.22	5.41	5.31	6.34	6.59	5.36
Variance			1.00	3.18	4.17	0.98	1.42	1.69	1.33
Rank			39	20	14	25	25	8	5
Denver Investments Fixed Income	24,167	50.2	2.17	5.76	7.72	6.47	7.79	7.62	6.43
Net of Fee			2.07	5.46	7.30	6.06	7.37	7.20	6.00
<i>Barclays Custom Index</i>			1.73	4.43	5.66	5.40	6.50	6.64	5.39
Variance			0.43	1.33	2.06	1.07	1.29	0.98	1.04
Rank			65	55	44	19	24	16	10
PIMCO Total Return	24,017	49.8	3.15	9.08	11.50	6.10	7.67	8.93	6.95
Net of Fee			3.15	9.08	11.50	6.10	7.67	8.93	6.95
<i>Barclays U.S. Aggregate</i>			1.59	4.00	5.16	5.21	6.19	6.53	5.33
Variance			1.57	5.08	6.34	0.89	1.49	2.40	1.63
Rank			16	3	3	34	28	3	3

Adams County Retirement Plan

Executive Summary Table

September 30, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total Fixed Income	48,184	100.0	7.40	6.81	8.45	9.29	5.52	8.32
Net of Fee			7.25	6.60	8.25	9.06	5.31	8.10
<i>Custom Index</i>			4.22	8.29	6.57	5.23	5.48	7.11
Variance			3.18	-1.48	1.89	4.06	0.04	1.21
Rank			20	38	30	74	9	2
Denver Investments Fixed Income	24,167	50.2	5.76	9.48	7.95	5.02	6.22	7.58
Net of Fee			5.46	9.06	7.54	4.59	5.79	7.15
<i>Barclays Custom Index</i>			4.43	8.73	6.59	4.53	5.71	7.25
Variance			1.33	0.75	1.36	0.49	0.52	0.33
Rank			55	1	40	95	4	8
PIMCO Total Return	24,017	49.8	9.08	4.16	8.78	13.94	4.81	9.07
Net of Fee			9.08	4.16	8.78	13.94	4.81	9.07
<i>Barclays U.S. Aggregate</i>			4.00	7.84	6.54	5.93	5.24	6.96
Variance			5.08	-3.68	2.24	8.01	-0.43	2.11
Rank			3	88	26	45	14	1

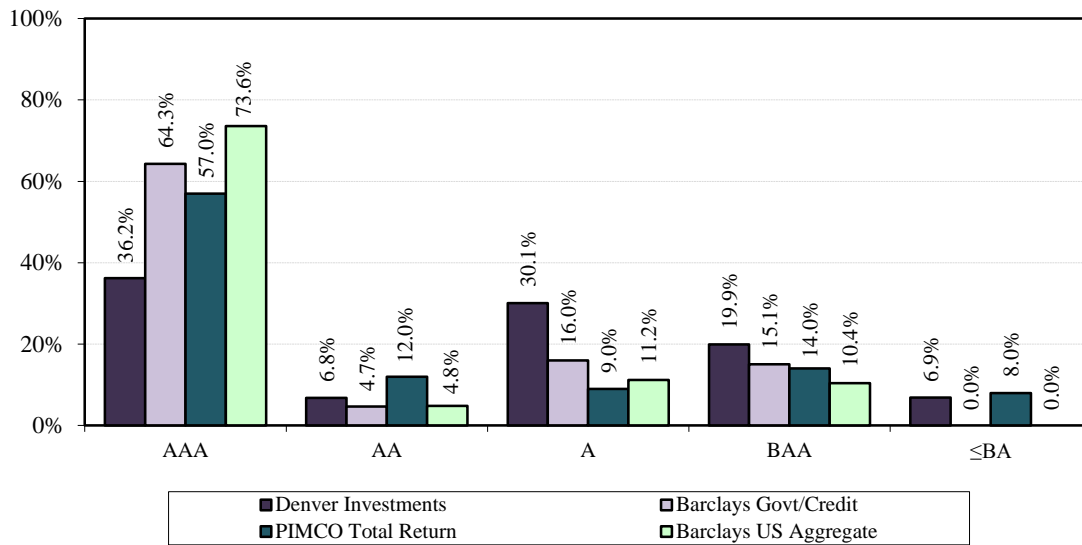
Adams County Retirement Plan
 Risk Statistic Summary
 Quarterly 5 Year Ending 9/30/12

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total Fixed Income Custom Index	8.06 6.59	3.66 3.98	1.95	0.77	0.81	0.62	0.71	2.01	1.13	0.51
Denver Investments Fixed Income Barclays Custom Index	7.20 6.64	3.83 4.64	2.01	0.83	0.75	0.50	0.24	1.69	0.96	0.43
PIMCO Total Return Barclays U.S. Aggregate	8.93 6.53	4.43 3.33	3.38	0.46	0.90	0.72	0.67	1.86	1.39	1.53

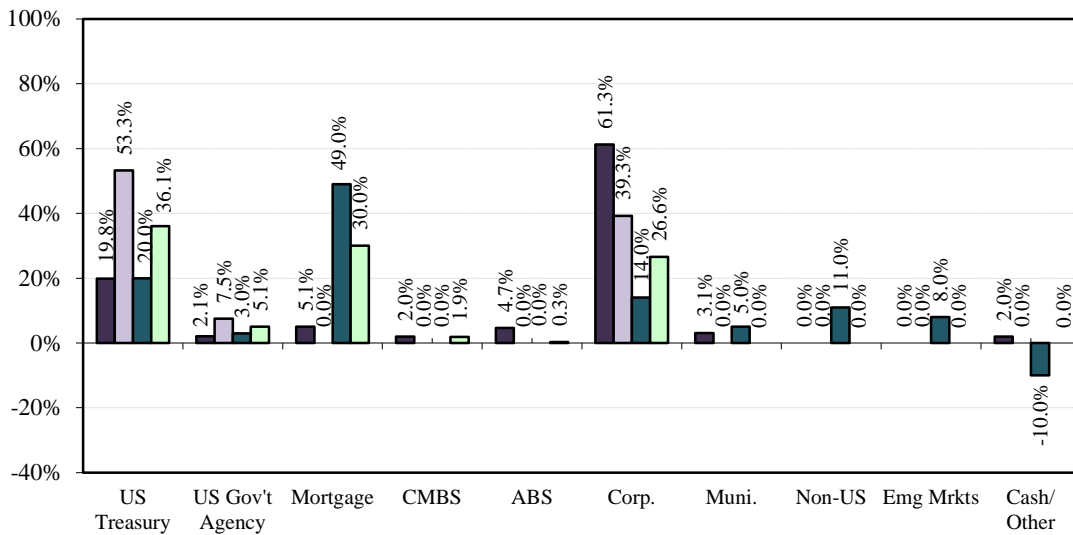
Adams County Retirement Plan
Fixed Income Portfolio Characteristics
As of September 30, 2012

	Denver Investments Fixed Income	Barclays Govt/Credit	PIMCO Total Return	Barclays US Aggregate
Effective Duration (years)	5.9	6.0	4.0	4.9
Average Quality	A+	AA1/AA2	AA-	AA1/AA2
Yield to Worst	2.1%	1.5%	NA	1.6%
Effective Maturity (years)	8.1	8.1	5.9	6.7

Quality Rating Allocation



Sector Allocation



Adams County Retirement Plan Executive Summary Table Periods Ending September 30, 2012

Name	Value \$(000)	% of Fund	Periods Ending 9/30/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Private Equity	6,623	100.0	0.00	2.66	5.53	12.67	13.11	3.13	
Net of Fee			0.00	2.66	5.53	12.67	13.11	3.13	
Mesirow Private Equity III	3,552	53.6	0.00	3.12	6.37	13.54	14.38	4.85	
Net of Fee			0.00	3.12	6.37	13.54	14.38	4.85	
Mesirow Private Equity IV	2,898	43.8	0.00	2.73	5.07	11.67	10.93	-0.98	
Net of Fee			0.00	2.73	5.07	11.67	10.93	-0.98	
Adams Street 2012 Global Fund	173	2.6	0.00						
Net of Fee			0.00						

Performance is preliminary.

Adams County Retirement Plan Executive Summary Table September 30, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total Private Equity	6,623	100.0	2.66	13.25	16.16	9.42	-21.97	-8.69
Net of Fee			2.66	13.25	16.16	9.42	-21.97	-8.69
Mesirow Private Equity III	3,552	53.6	3.12	13.86	19.09	11.67	-21.38	0.23
Net of Fee			3.12	13.86	19.09	11.67	-21.38	0.23
Mesirow Private Equity IV	2,898	43.8	2.73	12.27	10.12	3.18	-23.77	
Net of Fee			2.73	12.27	10.12	3.18	-23.77	
Adams Street 2012 Global Fund	173	2.6						
Net of Fee								

YTD performance is preliminary.

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

Portfolio Summary as of September 30, 2012

Vintage Year	2005	<u>Cash Flows</u>	<u>Capital Calls</u>	<u>Distributed*</u>	<u>Net Cash Flow</u>
		2005	\$ (180,000)	\$ -	\$ (180,000)
TOTAL FUND (6/30/12)		2006	(400,000)	14,813	(385,187)
Investor Commitments (Mil)	\$505.5	2007	(1,220,000)	0	(1,220,000)
Manager Commitments (Mil)	\$523.9	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	(320,000)	640,000	320,000
Remaining Commitment	\$480,000	2013	0	0	0
Value	\$3,551,520	2014	0	0	0
		Total	\$ (3,520,000)	\$ 814,813	\$ (2,705,187)

Commitments Closed Through June 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 September 30, 2012

Vintage Year	2007	<u>Cash Flows</u>	<u>Capital Calls</u>	<u>Distributed</u>	<u>Net Cash Flow</u>
		2007	\$ (585,000)	\$ -	\$ (585,000)
TOTAL FUND (6/30/12)		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	(135,000)	90,000	(45,000)
ADAMS COUNTY (preliminary)		2013	0	0	0
Capital Commitment	\$4,500,000	2014	0	0	0
Remaining Commitment	\$1,755,000	2015	0	0	0
Value	\$2,898,479	2016	0	0	0
		Total	\$ (2,745,000)	\$ 113,177	\$ (2,631,823)

Commitments Closed Through June 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

Adams Street 2012 Global Fund , L.P.

Portfolio Summary as of September 30, 2012

Vintage Year	2012	<u>Cash Flows</u>	<u>Capital Calls</u>	<u>Distributed*</u>	<u>Net Cash Flow</u>
		2012	(189,600)	0	(189,600)
TOTAL FUND (6/30/12)		2013	0	0	0
Investor Commitments (Mil)	\$622.8	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	\$3,810,400	2020	0	0	0
Value	\$172,707	Total	\$ (189,600)	\$ -	\$ (189,600)

Commitments Closed Through June 30, 2012

<u>Venture Capital</u>	<u>Buyout</u>
Abingworth Bioventures VI	AS 2012 Dev Mkts Co-Inv
AH Parallel Fd III	AS 2012 US Co-Inv
Andressen Horowitz Fd III	Advent Int'l GPE VII-E
Bain Capital Ven. Fd 2012	Baring Vostok Fd V Sup. Fd
Charles River XV	Baring Vostok PE Fd V
Kleiner Perkins Caufield & Byers XV	ChrysCapital VI
New Enterprise Assoc. 14	Clyde Blowers Capital Fd III
RPEV I-B	DBAG Fd VI
	Industrial Opp II
	Isis V
	Mainsail Ptnrs III
	Polish Enterprise Fd VII
	TA Atlantic & Pacific VII-A
	Turkish Prvt Eq Fd III
	Warburg Pincus PE XI

Adams County Retirement Plan
Executive Summary Table
Periods Ending September 30, 2012

Name	Value \$(000)	% of Fund	Periods Ending 9/30/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Hedge Funds	27,855	100.0	2.52	4.42	4.23	1.63	3.10	-0.27	
Net of Fee			2.52	4.42	4.23	1.63	3.10	-0.27	
<i>Hedge Fund Custom Index</i>			2.37	3.37	2.89	0.49	1.50	-1.60	
Variance			0.15	1.05	1.35	1.15	1.60	1.33	
Rank			64	82	82	91	85	83	
Grosvenor Institutional Partners	14,285	51.3	2.59	5.78	6.25	2.41	3.62	0.04	
Net of Fee			2.59	5.78	6.25	2.41	3.62	0.04	
<i>HFRI FoF Conservative</i>			1.64	2.35	2.41	0.62	1.59	-1.54	
Variance			0.96	3.43	3.84	1.79	2.03	1.58	
Rank			64	57	64	76	75	75	
GAM US Institutional Trading II	13,571	48.7	2.44	2.11	0.53	0.32			
Net of Fee			2.44	2.11	0.53	0.32			
<i>HFRI Fund of Funds</i>			2.37	3.37	2.89	0.49			
Variance			0.08	-1.26	-2.36	-0.17			
<i>HFRI Macro</i>			1.61	0.70	-1.12	0.52			
Rank			64	94	93	94			

Adams County Retirement Plan
Executive Summary Table
September 30, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total Hedge Funds	27,855	100.0	4.42	-3.80	6.19	13.95	-20.83	10.79
Net of Fee			4.42	-3.80	6.19	13.95	-20.83	10.79
<i>Hedge Fund Custom Index</i>			3.37	-5.72	6.12	9.65	-19.87	7.67
Variance			1.05	1.92	0.07	4.30	-0.95	3.12
Rank			82	58	67	52	40	55
Grosvenor Institutional Partners	14,285	51.3	5.78	-3.89	6.55	13.95	-20.83	10.79
Net of Fee			5.78	-3.89	6.55	13.95	-20.83	10.79
<i>HFRI FoF Conservative</i>			2.35	-3.57	5.08	9.65	-19.87	7.67
Variance			3.43	-0.33	1.47	4.30	-0.95	3.12
Rank			57	64	58	52	40	55
GAM US Institutional Trading II	13,571	48.7	2.11	-3.59				
Net of Fee			2.11	-3.59				
<i>HFRI Fund of Funds</i>			3.37	-5.72				
Variance			-1.26	2.13				
<i>HFRI Macro</i>			0.70	-4.14				
Rank			94	51				

Adams County Retirement Plan Risk Statistic Summary Quarterly 5 Year Ending 9/30/12

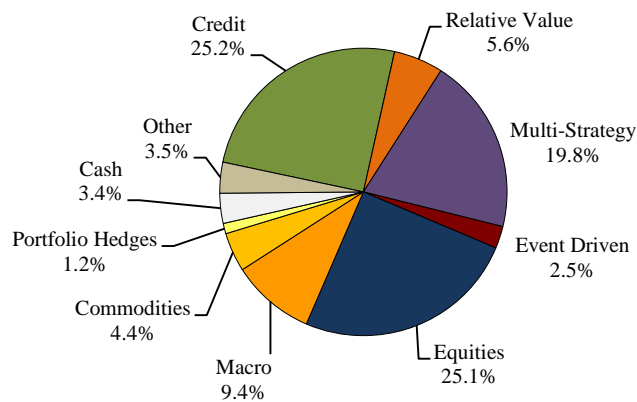
Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total Hedge Funds	-0.27	8.55	1.86	0.95	1.02	0.35	0.73	-0.12	1.20	0.96
Hedge Fund Custom Index	-1.60	8.16								
Grosvenor Institutional Partners	0.04	8.88	2.13	0.95	1.11	0.47	0.78	-0.08	1.43	1.05
HFRI FoF Conservative	-1.54	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 9/30/12 (Inception 9/30/10).

Adams County Retirement Plan
Hedge Fund Portfolio Characteristics
As of September 30, 2012

Grosvenor Institutional Partners	
Overall Fund Size	\$5.3 Billion
Aggregate Fund Leverage	2.4x
Number of Investment Programs	42
Percent Held by Top 15 Investment Programs	54.5%
Average Underlying Manager Assets Managed	\$7.6 Billion

Investment Strategy Allocation



Investment Strategy Attribution

Strategy	7/1/2012 Allocation	3rd Qtr Return	3rd Qtr Contrib to Return	10/1/2012 Allocation
Credit	25.00%	5.29%	1.31%	25.20%
Relative Value	4.90%	5.31%	0.28%	5.60%
Multi-Strategy	20.60%	4.08%	0.80%	19.80%
Event Driven	3.80%	1.96%	0.07%	2.50%
Equities	24.80%	2.89%	0.71%	25.10%
Macro	9.80%	-2.46%	-0.24%	9.40%
Commodities	3.50%	0.32%	0.01%	4.40%
Portfolio Hedges	1.70%	-4.41%	-0.07%	1.20%
Cash/Receivables	3.30%		0.00%	3.40%
Other	2.70%		-0.23%	3.50%
Total	100.00%		2.64%	100.00%

Adams County Retirement Plan
Hedge Fund Portfolio Characteristics
As of September 30, 2012

GAM	
US Institutional Trading II L.P.	
Overall Fund Size	\$490 Million
Number of Investment Programs	29
Percent Held by Top 15 Investment Programs	69.6%

Investment Strategy Contribution

Strategy	Allocation As of 9/30/12	3rd Qtr Return	3rd Qtr Contribution
Trading	101.70%	2.57%	2.83%
Macro - Discretionary	72.54%	2.67%	2.04%
Macro - Systematic	3.75%	4.10%	0.18%
Managed Futures - Trend	12.79%	3.18%	0.50%
Managed Futures - Short Term	12.62%	0.87%	0.10%
Other*	-1.70%	...	-0.39%
Total	100.00%		2.44%

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

Top 10 Holdings

Description	Strategy	Allocation as of 9/30/12
Fortress	Macro - Discretionary	7.67%
Tewksbury	Managed Futures - Short Term	6.72%
Autonomy Global	Macro - Discretionary	6.50%
Tudor	Macro - Discretionary	4.58%
Pivot Global	Macro - Discretionary	4.58%
Global Ag	Macro - Discretionary	4.50%
Pharo Trading	Macro - Discretionary	4.43%
Dymon Asia	Macro - Discretionary	4.36%
Winston Diversified	Managed Futures - Trend	4.13%
Eckhardt	Managed Futures - Trend	3.95%

**Adams County Retirement Plan
Executive Summary Table
Periods Ending September 30, 2012**

Name	Value \$(000)	% of Fund	Periods Ending 9/30/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Real Estate	19,877	100.0	3.40	10.33	13.03	16.24	12.98	-1.41	
Net of Fee			3.14	9.51	11.92	15.10	11.87	-2.39	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.56	7.69	10.68	13.81	10.88	-2.34	
Variance			0.84	2.64	2.35	2.43	2.10	0.93	
<i>NCREIF ODCE Fund Index (Net)</i>			2.53	7.55	10.47	13.78	11.13	-2.03	
Rank			17	13	26	32	32	56	
Principal US Property	19,877	100.0	3.40	10.33	13.03	16.24	12.98	-1.41	
Net of Fee			3.14	9.51	11.92	15.10	11.87	-2.39	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.56	7.69	10.68	13.81	10.88	-2.34	
Variance			0.84	2.64	2.35	2.43	2.10	0.93	
<i>NCREIF ODCE Fund Index (Net)</i>			2.53	7.55	10.47	13.78	11.13	-2.03	
Rank			17	13	26	32	32	56	

Adams County Retirement Plan Executive Summary Table September 30, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total Real Estate	19,877	100.0	10.33	16.67	17.26	-30.79	-12.22	14.74
Net of Fee			9.51	15.51	16.11	-31.48	-13.10	13.59
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			7.69	14.99	15.12	-31.29	-11.09	14.86
Variance			2.64	1.68	2.14	0.50	-1.13	-0.12
<i>NCREIF ODCE Fund Index (Net)</i>			7.55	14.97	15.26	-30.40	-10.70	14.85
Rank			13	28	16	77	73	55
Principal US Property	19,877	100.0	10.33	16.67	17.26	-30.79	-12.22	14.74
Net of Fee			9.51	15.51	16.11	-31.48	-13.10	13.59
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			7.69	14.99	15.12	-31.29	-11.09	14.86
Variance			2.64	1.68	2.14	0.50	-1.13	-0.12
<i>NCREIF ODCE Fund Index (Net)</i>			7.55	14.97	15.26	-30.40	-10.70	14.85
Rank			13	28	16	77	73	55

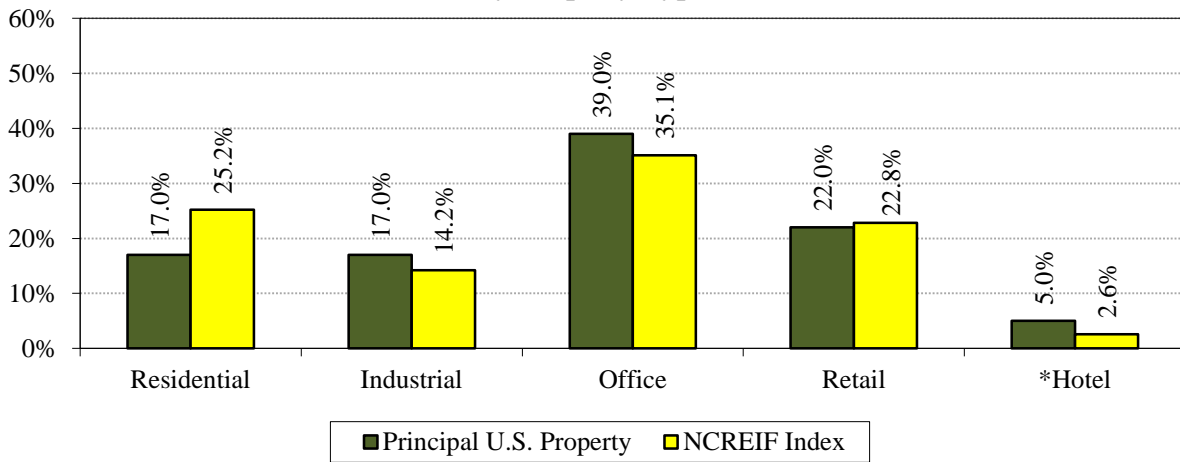
Adams County Retirement Plan Risk Statistic Summary Quarterly 5 Year Ending 9/30/12

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total Real Estate	-2.39	11.67	1.58	0.98	1.01	-0.00	-0.03	-0.27	1.02	1.01
NCREIF ODCE Equal Wgt Idx (Net)	-2.34	11.54								
Principal US Property	-2.39	11.67	1.58	0.98	1.01	-0.00	-0.03	-0.27	1.02	1.01
NCREIF ODCE Equal Wgt Idx (Net)	-2.34	11.54								

Adams County Retirement Plan Real Estate Portfolio Characteristics As of September 30, 2012

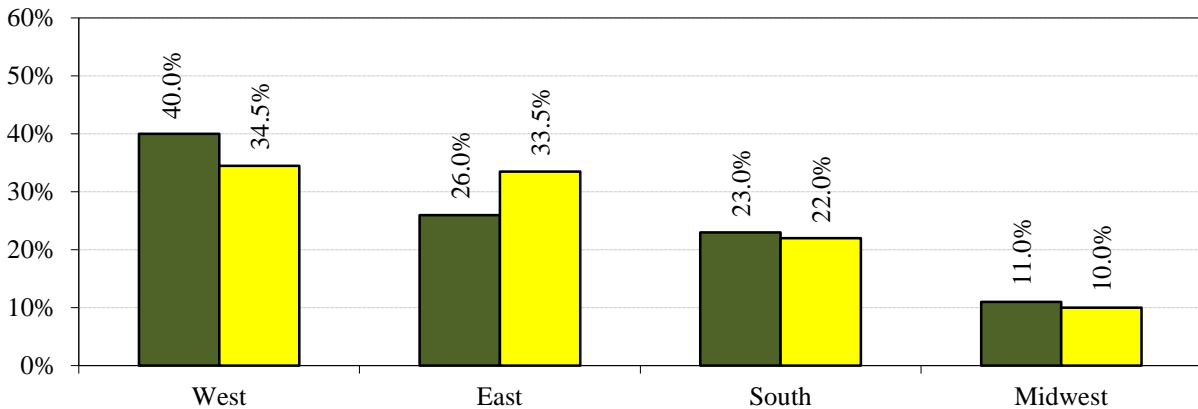
Principal U.S. Property	
Gross Asset Value	\$5.3 Billion
Net Asset Value	\$4.0 Billion
Leverage Ratio	21%
Number of Investments	117
Number of Markets	40
Portfolio Occupancy	92%

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 9/30/12

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

Adams County Retirement Plan
 Custom Benchmark Specification
 Total Adams County
 As of 9/30/12

Label	Month Start	Month End	Percent	Description
Policy Index (cont.)			10.00	HFRI FoF Conservative
	7/05	6/07	10.00	HFRI FoF Conservative
			10.00	NCREIF ODCE Equal Wgt Idx (Net)
			15.00	MSCI EAFE (Net)
			20.00	Barclays U.S. Aggregate
			45.00	Russell 3000
	7/07	8/09	40.00	Russell 3000
			20.00	Barclays U.S. Aggregate
			10.00	NCREIF ODCE Equal Wgt Idx (Net)
			10.00	HFRI FoF Conservative
			20.00	MSCI ACWI ex-US (Net)
	9/09	9/10	10.00	HFRI FoF Conservative
			10.00	NCREIF ODCE Equal Wgt Idx (Net)
			20.00	Barclays U.S. Aggregate
			60.00	MSCI ACWI (Net)
	10/10	9/12	50.00	MSCI ACWI (Net)
		25.00	Barclays U.S. Aggregate	
		10.00	NCREIF ODCE Equal Wgt Idx (Net)	
		15.00	HFRI Fund of Funds	