

ADAMS COUNTY RETIREMENT PLAN

INVESTMENT PERFORMANCE EVALUATION REPORT

JUNE 30, 2012

Capital Markets

CAPITAL MARKET RETURNS

Second Quarter 2012

US EQUITIES				FIXED INCOME		
	Market	Value	Growth		Total	Excess
S&P 500	-2.8%			Barclays Aggregate	2.1%	-0.5%
Russell Top 200® (Lrg Cap)	-2.6%	-1.8%	-3.4%	T-Bills	0.0%	...
Russell MidCap®	-4.4%	-3.3%	-5.6%	Barclays Intermediate Treasury	1.6%	...
Russell 2000® (Sml Cap)	-3.5%	-3.0%	-3.9%	Barclays Long Treasury	10.6%	...
NON-US EQUITIES						
	US\$	Local	Currency			
MSCI AC World	-5.4%	-4.2%	-1.2%	Barclays US TIPS	3.2%	...
MSCI AC World ex U.S.	-7.4%	-5.2%	-2.2%	Barclays US Treasury	2.8%	...
MSCI EAFE (net)	-7.1%	-5.4%	-1.7%	Barclays US Agency	1.3%	0.0%
MSCI Europe	-7.0%	-3.6%	-3.5%	Barclays US Mortgage-Backed	1.1%	-0.6%
MSCI Japan	-7.3%	-10.1%	2.8%	Barclays US Commercial MBS	0.9%	-0.1%
MSCI Pacific ex-Japan	-4.9%	-4.1%	-0.8%	Barclays US Asset-Backed	1.3%	0.3%
MSCI Emerging Markets	-8.8%	-5.1%	-3.6%	Barclays US Corporate	2.5%	-1.3%
MSCI EAFE Small Cap	-8.5%	-7.3%	-1.2%	Barclays US High Yield	1.8%	-0.0%
MSCI EAFE Value	-6.7%	-5.1%	-1.6%	Barclays Majors ex-US	0.6%	-3.6%
MSCI EAFE Growth	-7.1%	-5.3%	-1.8%	Barclays Majors ex-US (Hedged)	1.1%	-3.1%
				Barclays Emerging Markets	1.4%	-2.4%
HEDGE FUNDS				REAL ESTATE		
	Composite	Conservative			NCREIF	NAREIT
HFRI Fund-of-Funds	-2.2%	-1.4%			2.7%	4.0%

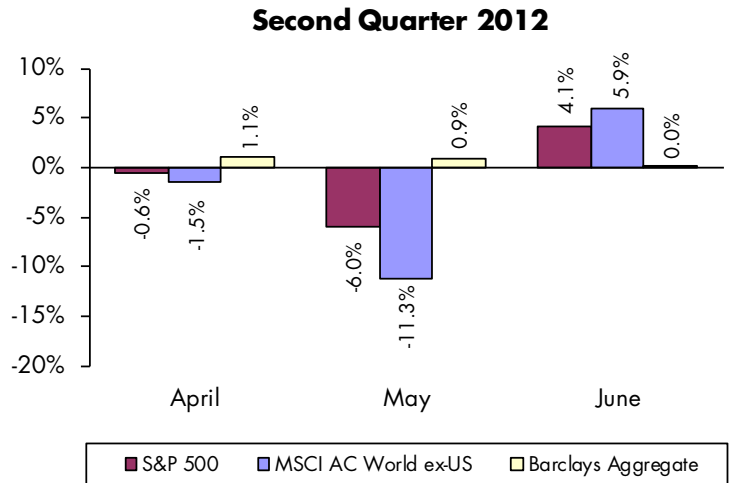
Calendar Year-to-Date 2012

US EQUITIES				FIXED INCOME		
	Market	Value	Growth		Total	Excess
S&P 500	9.5%			Barclays Aggregate	2.4%	0.9%
Russell Top 200® (Lrg Cap)	10.0%	9.0%	10.9%	T-Bills	0.0%	...
Russell MidCap®	8.0%	7.8%	8.1%	Barclays Intermediate Treasury	1.1%	...
Russell 2000® (Sml Cap)	8.5%	8.2%	8.8%	Barclays Long Treasury	4.2%	...
NON-US EQUITIES						
	US\$	Local	Currency			
MSCI AC World	6.0%	6.6%	-0.6%	Barclays US TIPS	4.0%	...
MSCI AC World ex U.S.	3.1%	4.2%	-1.1%	Barclays US Treasury	1.5%	...
MSCI EAFE (net)	3.0%	4.2%	-1.3%	Barclays US Agency	1.2%	0.5%
MSCI Europe	3.0%	3.9%	-0.9%	Barclays US Mortgage-Backed	1.7%	0.4%
MSCI Japan	3.2%	7.1%	-3.8%	Barclays US Commercial MBS	4.4%	3.6%
MSCI Pacific ex-Japan	5.9%	5.5%	0.4%	Barclays US Asset-Backed	2.2%	1.5%
MSCI Emerging Markets	4.1%	5.1%	-0.9%	Barclays US Corporate	4.7%	2.6%
MSCI EAFE Small Cap	5.2%	6.6%	-1.4%	Barclays US High Yield	7.3%	6.0%
MSCI EAFE Value	2.5%	3.8%	-1.3%	Barclays Majors ex-US	-0.2%	-2.5%
MSCI EAFE Growth	4.2%	5.5%	-1.3%	Barclays Majors ex-US (Hedged)	2.3%	0.1%
				Barclays Emerging Markets	7.0%	4.7%
HEDGE FUNDS				REAL ESTATE		
	Composite	Conservative			NCREIF	NAREIT
HFRI Fund-of-Funds	1.1%	1.0%			5.3%	14.9%

Sources: Ibbotson Associates, MSCI, Barclays Capital

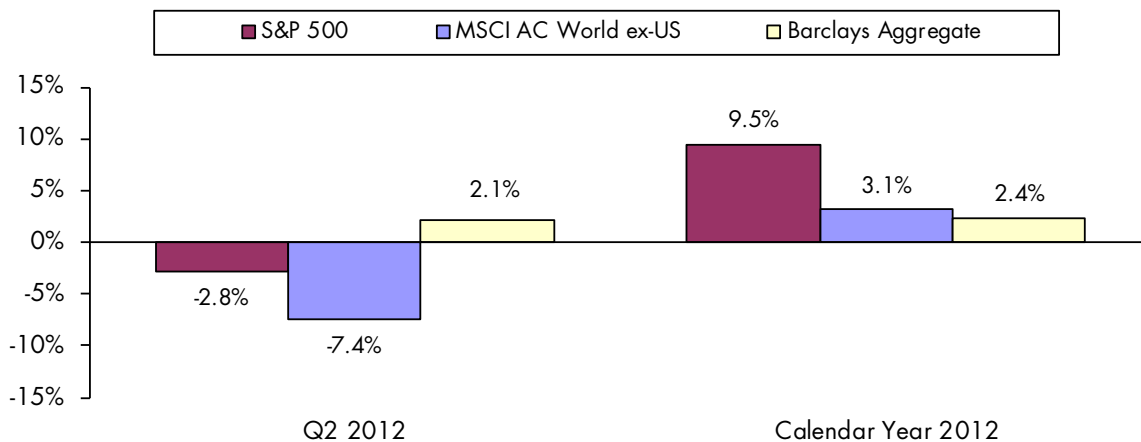
Capital Markets

Euro concerns and evidence of a global slowdown in economic growth combined to drive risk assets lower during the quarter. Equities globally lost value, as the S&P 500 lost 2.8% and the MSCI AC World lost 7.4% during the quarter. The U.S. out – performed on a relative basis. Digging deeper into International markets, Emerging Markets lagged on a relative basis on concerns about economic growth. Europe was also sharply negative as investors weighed the recent newsflow out of Europe regarding some combination of austerity, elections, economic growth and eurozone viability. Despite investors’ concerns, markets rallied globally in June, as all major regions (including the U.S., Europe, Japan and Emerging Markets) ended the quarter in positive territory on a year – to – date basis.



Source: Ibbotson Associates

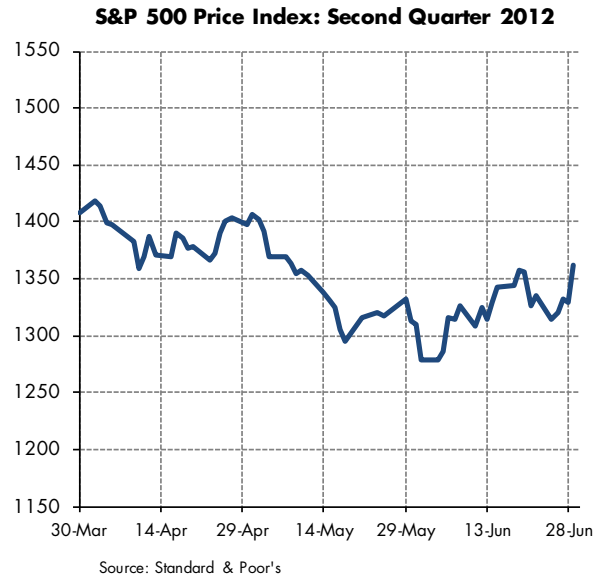
The Barclays Aggregate appreciated by 2.1% for the quarter, accounting for most of the Index’s year – to – date performance. Nominal Treasuries and TIPs were among the stronger performers, reflecting a continuation of recent trends in which investors flock towards the safety of investment grade fixed income during periods that are now commonly characterized as “risk off”.



Source: Ibbotson Associates

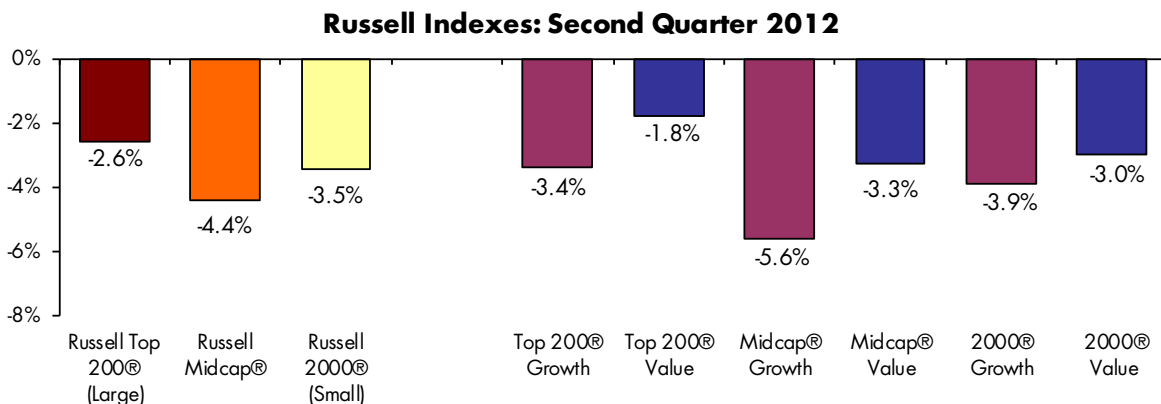
U.S. Equity Markets

The S&P 500 lost 2.8% during the 2nd quarter. April performance was roughly flat, followed by two significant drawdowns in early May and early June. A weak jobs report on May 4th, combined with the election of anti – austerity political parties in Greece and France on May 6th introduced significant market turmoil in early May. In May, speculation about a Greece exit from the eurozone and additional needed support for Spain led to market losses, culminating with the S&P 500's largest single day loss on June 1st upon the announcement of May non – farm payrolls report that reported 69,000 new jobs, the 3rd straight month in which payrolls came in below estimates. Markets rallied in late June as European leaders held a summit on June 28th - 29th, with the announcement on June 29th of a system in which the ECB could provide financial direct support to banks.



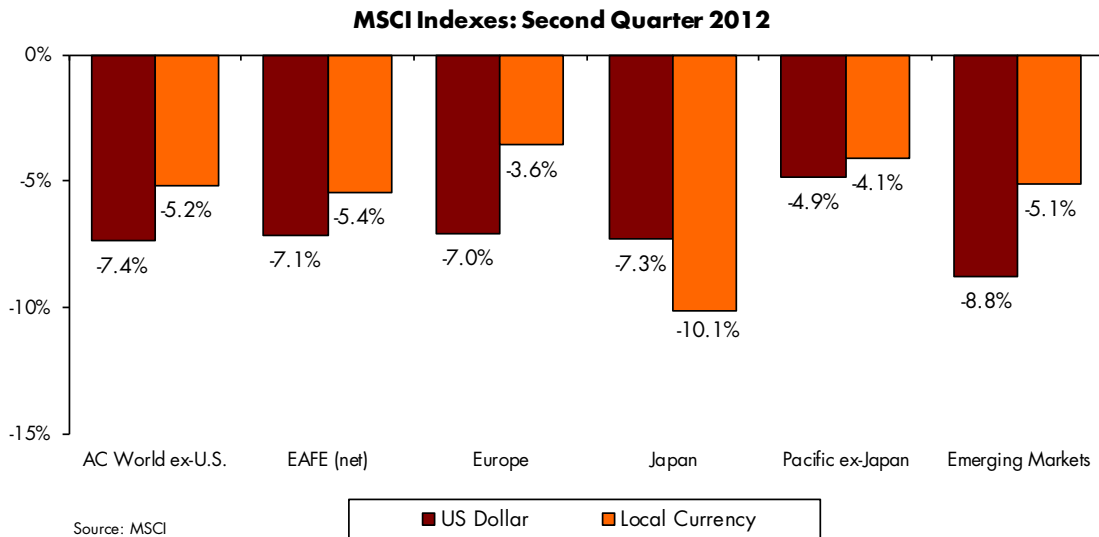
Q1 2012 S&P 500 earnings rose 7% relative to Q1 2011, posting strong growth. With that in mind, there is evidence that the U.S. economy is slowing, as the recent US ISM Manufacturing Index reading fell to 49.7 (readings below 50 suggest contraction). The recent slowdown has ratcheted down expectations for both future GDP growth (The Fed reduced expected 2012 GDP growth to 1.9%), and S&P 500 earnings, with expectations for Q2 2012 earnings growth of 1.4%.

Equities across all sizes (by market capitalization) and Styles (Value versus Growth) lost value in the 2nd quarter. Large companies generally out – performed as did Value as a style on a relative basis.



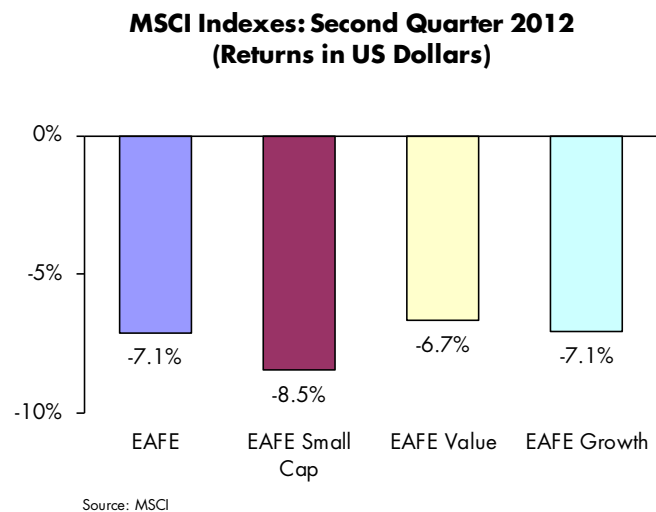
Source: Ibbotson Associates

International Equity Markets



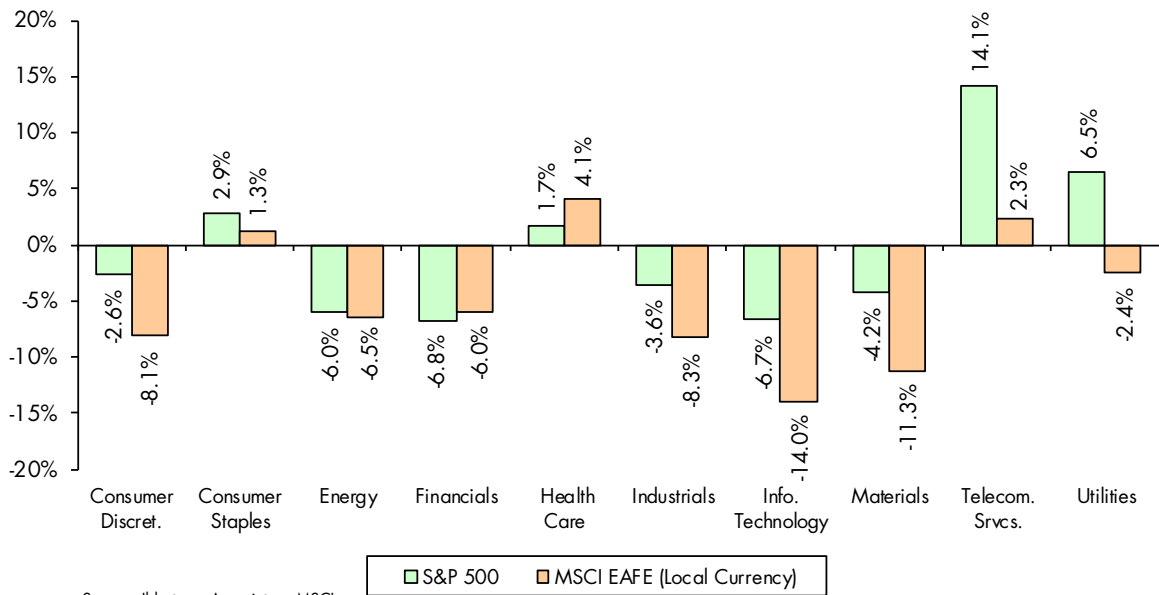
Headlines out of Europe during the quarter continued to dominate market action. Eurozone viability continues to be at issue, most acutely driven by concerns about Spain's fiscal health, as investors have watched Spain's sovereign yields closely for signs of funding distress. In addition, global economic growth decelerated during the quarter, as PMIs (Purchasing Managers Indexes – an indicator of economic growth) for most regions signaled economic contraction. All major International regions lost value during the second quarter, as all but a few countries were negative. As a region, Asia (ex-Japan) performed better on a relative basis, led by Australia and Singapore among Developed Markets and India, Malaysia and Thailand among Emerging countries. Within Developed Markets, Greece (elections and austerity) and Japan (recession compounded by Yen appreciation) were among notable losers during the quarter. Latin American (led by Brazil on concerns about economic slowdown) and Eastern European Emerging Markets (proximity to Eurozone) were also notable losers.

USD appreciation versus most major currencies offset a portion of losses for US investors. The Yen was the lone exception for the quarter, as the Yen appreciated by 3.0% versus USD – continuing a trend of investors seeking out Yen exposure during periods of market turmoil. Losses were comparable for Growth and Value styles. Small Cap stocks lost more value during the quarter.



Equity Sectors

Sector Performance: Second Quarter 2012



Equities lost value as evidence of slowing economic growth and the resulting impact on future earnings filtered into stock values. Companies with more sensitivity towards future economic growth generally suffered. As a result of the apparent slowdown, traditionally Defensive sectors (those that tend to perform better during volatile markets) performed better on a relative basis during the second quarter. Defensive sectors within the U.S. including, Consumer Staples, Health Care, Telecom Services and Utilities were all positive, and Internationally, the same sectors out – performed their more cyclically sensitive counter – parts.

The S&P 500 lost 2.8% during the second quarter. Information Technology and Financials contributed 2.4% of the S&P 500's quarterly loss. Large banks were significant detractors, led by JP Morgan and Citibank, both of which were down over 21% for the quarter. Several Information Technology companies were also large detractors. Of the ten largest performance detractors, five were IT companies, including Cisco, Qualcomm, Google, Apple and IBM.

Financials were the largest contributor to the MSCI EAFE's negative performance for the quarter, accounting for approximately 25% of the Index's negative quarterly return. Key detractors included Barclay's, Deutsche Bank and Credit Suisse. Materials were also a large detractor to performance, led by BASF, BHP Billiton and Rio Tinto.

Fixed Income Markets

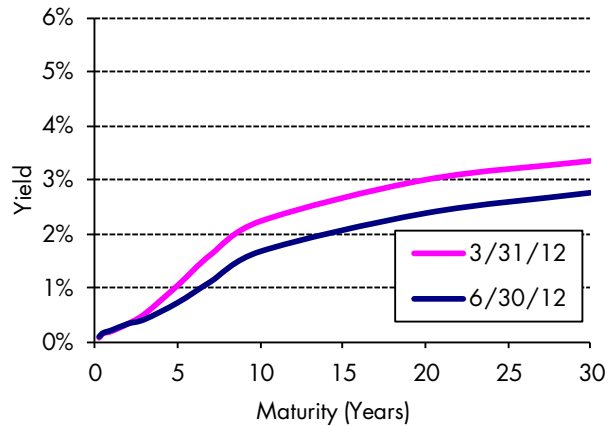
Treasury yields fell during the second quarter as investors bid up high quality fixed income. The prospect for continued quantitative easing drove Treasury yields lower across the curve, as the yield on the 10 Year Constant maturity index flirted with historical lows, ending the quarter at 1.7%.

The Barclay's Aggregate total return for the 2nd quarter was 2.1%. Falling interest rates drove the majority of the total return in the second quarter, providing 1.4% of return for the Index.

Heightened capital markets volatility continues to drive investors out of risk assets and into fixed income. Investor demand for fixed income has been very strong in 2012, as evidenced by continued strong flows into bond mutual funds. Through May 2012, \$139.1 billion has flowed into bond mutual funds. As a couple of points of reference, this is a 177% increase for the same point in time last year, and is stark contrast to net outflows of \$24.3 billion from equity mutual funds for the same period this year.

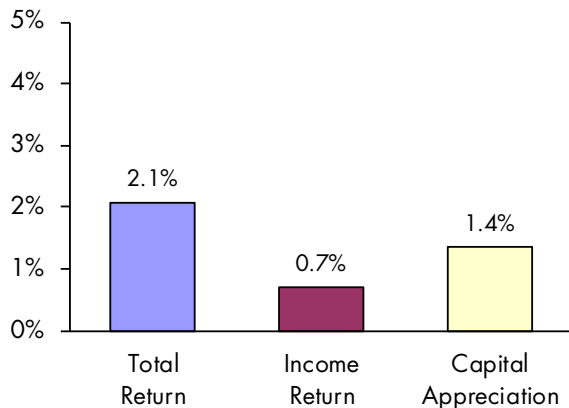
High yield corporate securities held in well during the quarter despite the fact that other risk assets lost value during the quarter. Fundamentals remained benign during the quarter on continued strong issuance and muted defaults.

Treasury Yield Curve



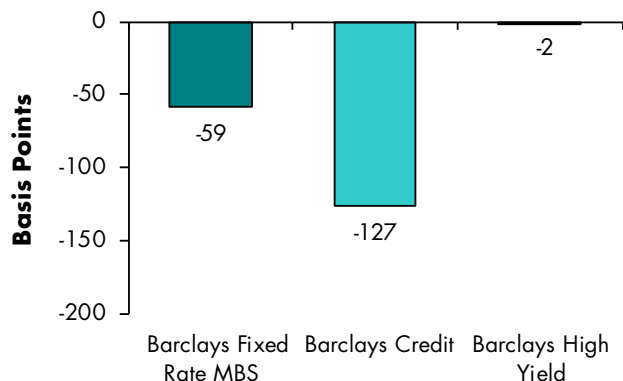
Source: US Treasury Department

Barclays Aggregate Bond Index: Second Quarter 2012



Source: Ibbotson Associates

Excess Returns over Treasuries: Second Quarter 2012



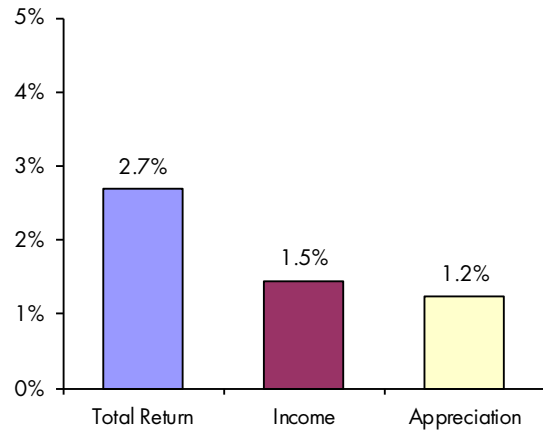
Source: Barclays Capital

Real Estate Markets

The recovery in private commercial real estate, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) continued with a 2.7% return for the second quarter. The income return increased slightly to 1.5% while appreciation in property values matched the 1.2% gain experienced in the first quarter of 2012.

All property types produced positive return. Apartments continue to perform well and Industrial properties are started to recover.

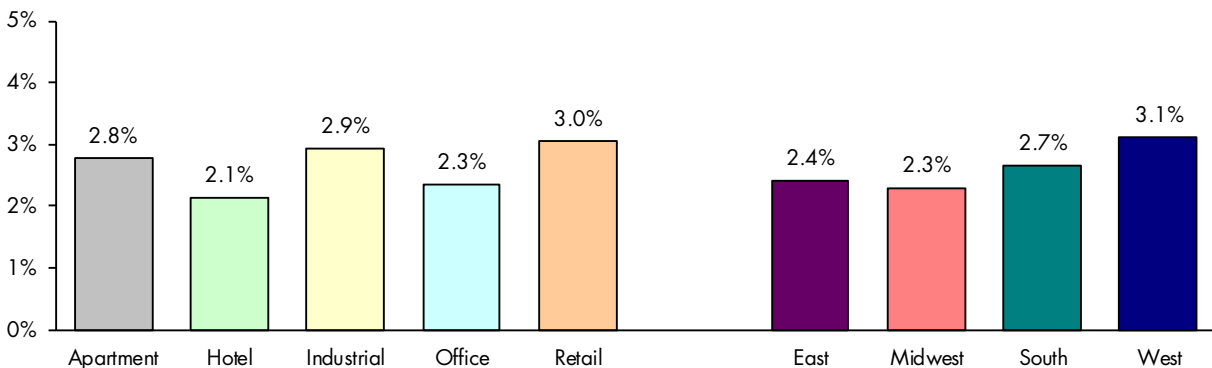
**NCREIF Property Index Returns:
Second Quarter 2012**



Returns are preliminary. Source: NCREIF

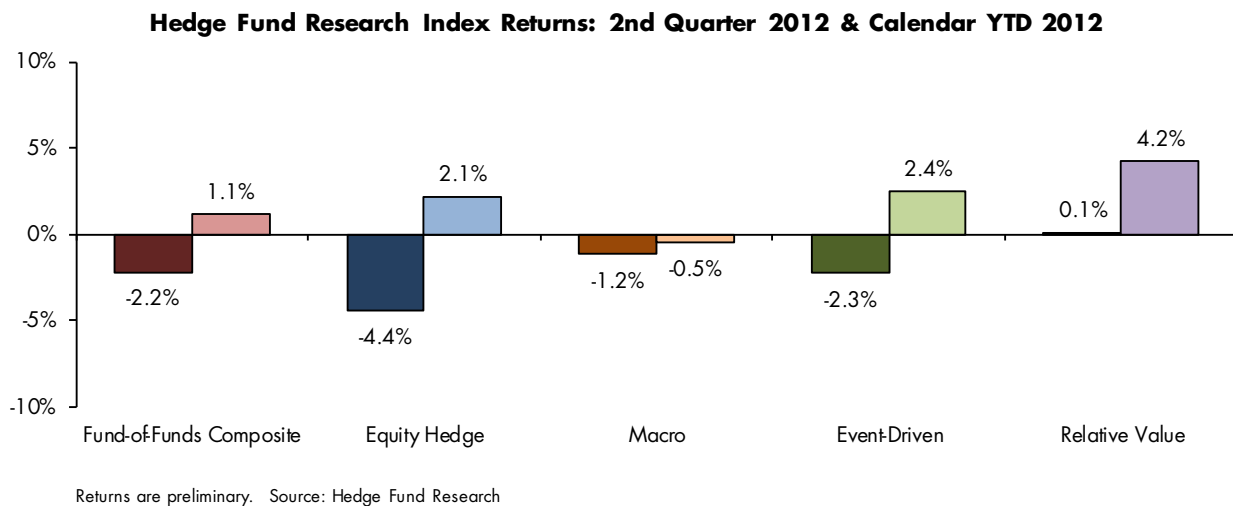
The better performance for West coast properties continued while the East coast continued to lag other regions. Appreciation in core properties appears to have stabilized, while value-add and opportunistic real estate has yet to move forward due to the still tepid economic conditions.

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



Returns are preliminary. Source: NCREIF

Hedge Fund Strategies



The HFRI Hedge Fund of Funds Composite lost 2.2%, bringing year – to – date performance to 1.1%. Most underlying hedge fund strategies were negative for the month, with the exception of Relative Value, which eked out a 0.1% return for the quarter.

Equity Hedge as a strategy was down 4.4% for the quarter in sympathy with broader depreciation in equity markets. Managers faced further headwinds in the form of rising stock correlations in May and low trading volumes.

The HFRI Event Driven Index lost 2.3% during the quarter. M&A activity remained subdued in the 2nd quarter, as global M&A values were down 26% from the same time last year, according to Ernst & Young. Relative Value as a strategy is the best performer on a year – to – date basis. A common area of interest among managers is in securitized credit, including corporate credit through CLOs and non – agency mortgages. Mortgage- oriented strategies have generally performed well, as managers have had a significant number of opportunities in interest rate – based and credit – oriented strategies, with particular focus on sub- prime mortgages.

The HFR Macro Index lost 1.2% for the quarter. Macro managers had a difficult time navigating market developments during the quarter. After assuming a more bullish stance over the course of the 1st quarter of 2012, managers became whipsawed by negative market action in May. Trend following managers were also negative for the quarter. A significant market reversal and rally in risk assets in late June led to poor results for strategies that had become more bearish over the course of the quarter.

Capital Markets: Trailing Returns

Index	Periods Ending June 30, 2012					
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equities						
S&P 500	-2.8%	9.5%	5.4%	16.4%	0.2%	5.3%
Russell 3000®	-3.1%	9.3%	3.8%	16.7%	0.4%	5.8%
Russell Top 200® (Large Cap)	-2.6%	10.0%	7.0%	15.6%	0.2%	4.7%
Russell MidCap®	-4.4%	8.0%	-1.7%	19.4%	1.1%	8.5%
Russell 2000® (Small Cap)	-3.5%	8.5%	-2.1%	17.8%	0.5%	7.0%
Russell 1000® Value	-2.2%	8.7%	3.0%	15.8%	-2.2%	5.3%
Russell 1000® Growth	-4.0%	10.1%	5.8%	17.5%	2.9%	6.0%
Russell 2000® Value	-3.0%	8.2%	-1.4%	17.4%	-1.0%	6.5%
Russell 2000® Growth	-3.9%	8.8%	-2.7%	18.1%	2.0%	7.4%
Non-US Equities (In US dollars)						
MSCI AC World ex. U.S.	-7.4%	3.1%	-14.1%	7.4%	-4.2%	7.2%
MSCI EAFE (net)	-7.1%	3.0%	-13.8%	6.0%	-6.1%	5.1%
MSCI Europe	-7.0%	3.0%	-15.9%	7.0%	-6.4%	5.7%
MSCI Japan	-7.4%	2.0%	-9.3%	-0.1%	-8.3%	1.0%
MSCI Pacific ex Japan	-4.9%	5.9%	-9.8%	13.2%	0.9%	12.8%
MSCI Emerging Markets	-8.8%	4.1%	-15.7%	10.1%	0.2%	14.4%
MSCI EAFE Value	-6.7%	2.5%	-14.6%	4.8%	-7.1%	5.9%
MSCI EAFE Growth	-7.1%	4.2%	-12.2%	8.0%	-4.2%	5.3%
Fixed Income						
Barclays Aggregate Bond	2.1%	2.4%	7.5%	6.9%	6.8%	5.6%
30-Day Treasury Bills	0.0%	0.0%	0.0%	0.1%	0.8%	1.7%
Citigroup 1-10 Yr Treasury	1.5%	1.0%	5.2%	4.5%	5.9%	4.6%
Citigroup 10+ Yr Treasury	10.6%	4.2%	32.5%	13.6%	12.1%	9.0%
Barclays TIPS	3.2%	4.0%	11.7%	9.6%	8.4%	7.2%
Barclays Government	2.6%	1.5%	8.3%	5.6%	6.6%	5.4%
Barclays Credit	2.5%	4.5%	9.5%	10.1%	7.6%	6.5%
Barclays Mortgage	1.1%	1.7%	5.0%	5.4%	6.7%	5.4%
Barclays High Yield	1.8%	7.3%	7.3%	16.3%	8.4%	10.2%
Citigroup Non-US Gvt	0.2%	-0.0%	0.4%	5.1%	7.4%	7.1%
Citigroup Non-US Gvt (Hedged)	1.1%	2.4%	6.2%	3.7%	4.8%	4.5%
JPM Emerging Mkt Debt+	2.8%	6.9%	11.2%	13.4%	9.5%	12.3%
Real Estate						
NAREIT Equity	4.0%	14.9%	12.5%	32.4%	2.6%	10.3%
NCREIF Property	2.7%	5.3%	12.0%	8.8%	2.5%	8.3%
Hedge Funds						
HFRI FoF Composite	-1.4%	1.0%	-2.9%	2.4%	-1.9%	2.7%
HFRI FoF Conservative	-2.2%	1.1%	-4.4%	2.2%	-2.0%	3.2%
Inflation (CPI-U)	0.0%	1.7%	1.7%	2.1%	2.0%	2.5%

Periods longer than one year are annualized.

Source: Ibbotson Associates

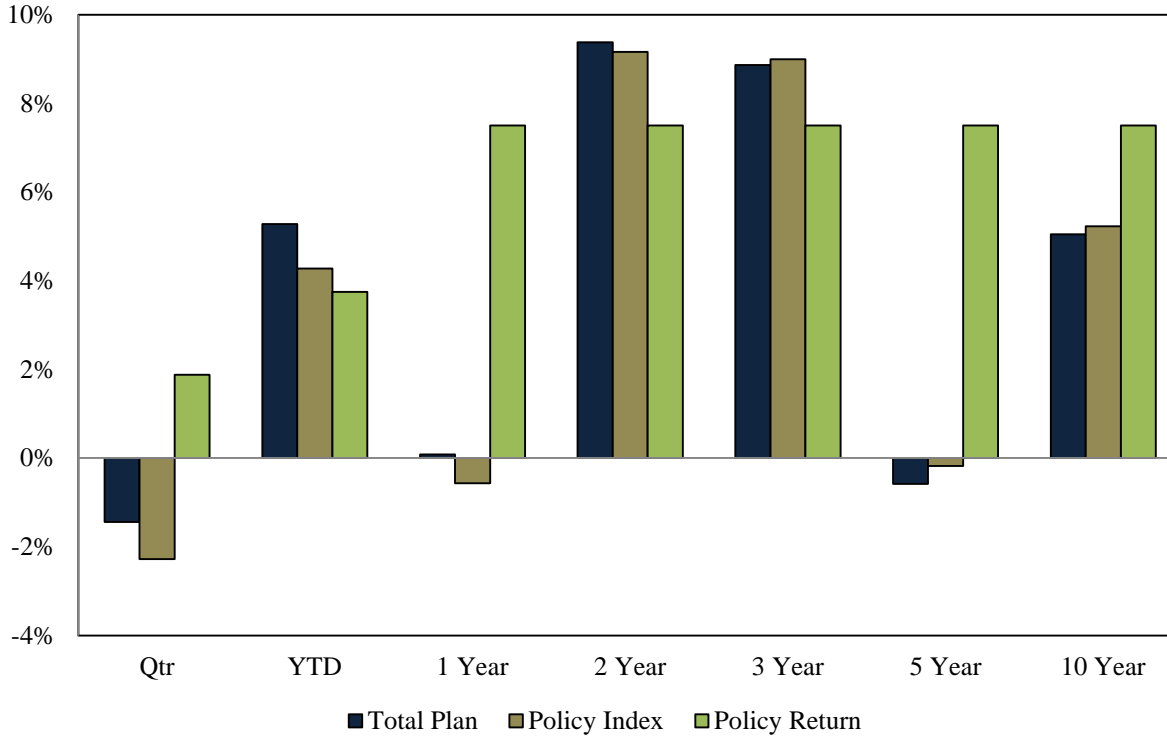
Capital Markets: Calendar Year Returns

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%

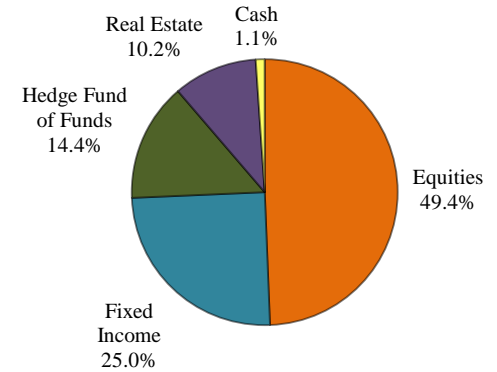
Source: Ibbotson Associates

Adams County Retirement Plan Total Plan as of June 30, 2012

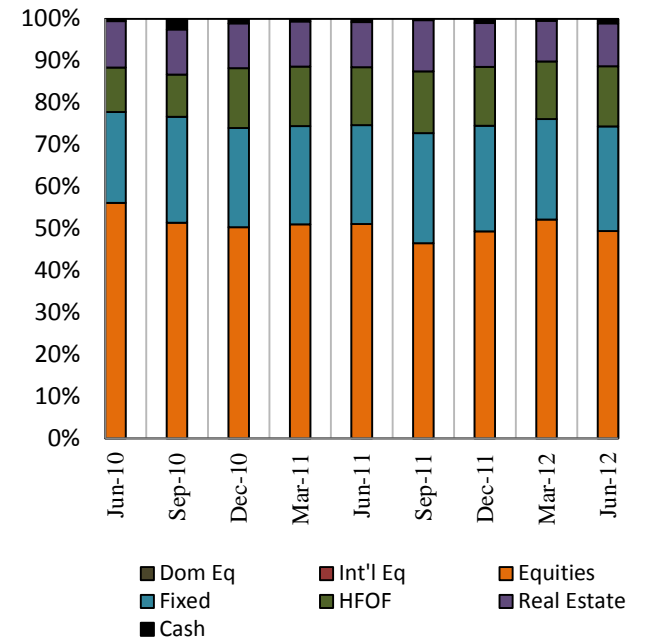
Portfolio Performance (%)



Asset Allocation



Allocation Over Time



	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	10 Year
Total Returns							
Total Plan	-1.44%	5.28%	0.08%	9.38%	8.87%	-0.58%	5.05%
Policy Index	-2.28%	4.28%	-0.57%	9.16%	9.00%	-0.18%	5.23%
Policy Return	1.88%	3.75%	7.50%	7.50%	7.50%	7.50%	7.50%
Asset Growth (\$000)							
Beginning Market Value	192,446	181,813	191,966	161,727	149,931	198,543	119,983
Net Contribution & Withdrawals	-903	-2,583	-3,285	-4,576	-4,563	-4,113	-6,805
Gain/Loss + Income	-2,776	9,537	86	31,617	43,400	-5,662	75,590
Ending Market Value	188,768	188,768	188,768	188,768	188,768	188,768	188,768

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

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
SSgA S&P 500	13,171,192	6.98%	7.00%		
T. Rowe Price Structured Research	13,167,024	6.98%	7.00%		
Vanguard Dividend Growth	9,266,330	4.91%	5.00%		
Thompson Siegel & Walmsley	7,235,095	3.83%	3.50%		
Tortoise Infrastructure MLP's	8,283,279	4.39%	5.00%		
Total Domestic Equity	51,122,920	27.08%	27.50%	27.5%	22.5% - 32.5%
DFA World ex-US Value	12,915,679	6.84%	7.50%		
EuroPacific Growth	13,505,215	7.15%	7.50%		
Aberdeen Emerging Markets	8,939,449	4.74%	5.00%		
Total International	35,360,343	18.73%	20.00%	20%	15% - 25%
Mesirow P/E Ptrs Fund III*	3,695,221	1.96%	0.80%		
Mesirow P/E Ptrs Fund IV*	2,927,483	1.55%	0.90%		
Adams Street 2012 Global Fund	71,699	0.04%	0.80%		
Total Private Equity	6,694,403	3.55%	2.50%	2.5%	0% - 5%
Total Equities	93,177,666	49.36%	50.00%	50%	45% - 55%
Denver Investments Fixed Income	23,652,102	12.53%	12.50%		
PIMCO Total Return	23,457,054	12.43%	12.50%		
Total Fixed Income	47,109,156	24.96%	25.00%	25%	20% - 30%
Grosvenor Institutional Partners	13,922,491	7.38%	7.50%		
GAM US Trading	13,246,817	7.02%	7.50%		
Total Hedge Fund of Funds	27,169,308	14.39%	15.00%	15%	10% - 20%
Principal US Property	19,271,381	10.21%	10.00%		
Total Real Estate	19,271,381	10.21%	10.00%	10%	5% - 15%
Operating Account	2,040,162	1.08%			
Total Short Term	2,040,162	1.08%			
Total Plan	188,767,673	100.00%			

*Mesirow reflects 3/31/12 market values including capital calls/distributions through 6/30/12.

Adams County Retirement Plan
Sources of Fund Growth
Total Plan
3/31/12 - 6/30/12

Quarter	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA S&P 500 Index	14,577,083	-997,500	-2,500	-405,890	13,171,192
T.Rowe Price Structured Research	15,680,917	-2,000,000	-	-513,893	13,167,024
Vanguard Dividend Growth	9,383,755	-	-	-117,425	9,266,330
Thompson Siegel & Walmsley	7,484,603	15,364	-15,364	-249,507	7,235,095
Tortoise Infrastructure MLP's	8,585,589	15,531	-15,531	-302,309	8,283,279
Total Domestic Equity Managers	55,711,946	-2,966,604	-33,396	-1,589,027	51,122,920
DFA World ex-US Value	14,313,312	-	-	-1,397,633	12,915,679
EuroPacific Growth	14,387,099	-	-	-881,884	13,505,215
Aberdeen Emerging Markets	9,348,401	-	-	-408,953	8,939,449
Total International Equity Managers	38,048,812	-	-	-2,688,470	35,360,343
Mesirow P/E Ptrs Fund III*	3,855,221	-160,000	-	-	3,695,221
Mesirow P/E Ptrs Fund IV*	2,882,483	45,000	-	-	2,927,483
Adams Street 2012 Global Fund	29,699	42,000	-	-	71,699
Total Private Equity Managers	6,767,403	-73,000	-	-	6,694,403
Total Equities	100,528,161	-3,039,604	-33,396	-4,277,497	93,177,666
Denver Investments Fixed Income	23,020,211	22,690	-22,690	631,891	23,652,102
PIMCO Total Return	23,028,348	-211,293	-	639,999	23,457,054
Total Fixed Income Managers	46,048,559	-188,603	-22,690	1,271,890	47,109,156
Grosvenor Institutional Partners	18,339,839	-4,250,000	-	-167,348	13,922,491
GAM US Trading	8,024,439	5,500,000	-	-277,622	13,246,817
Total Hedge Fund Managers	26,364,278	1,250,000	-	-444,970	27,169,308
Principal US Property	18,596,608	-	-	674,773	19,271,381
Total Real Estate Managers	18,596,608	-	-	674,773	19,271,381
Operating Account	908,313	1,131,600	-	249	2,040,162
Total Plan	\$ 192,445,920	\$ -846,607	\$ -56,086	\$ -2,775,554	\$ 188,767,673

*Mesirow reflects 3/31/12 market values including capital calls/distributions through 6/30/12.

Adams County Retirement Plan
Sources of Fund Growth
Total Plan
12/31/11 - 6/30/12

Calendar YTD	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA S&P 500 Index	12,944,968	-995,632	-4,475	1,226,331	13,171,192
T.Rowe Price Structured Research	13,797,909	-2,000,000	-	1,369,116	13,167,024
Vanguard Dividend Growth	8,716,729	-12	-	549,613	9,266,330
TimesSquare Capital Management	7,557,130	-7,973,373	-	416,242	-
Thompson Siegel & Walmsley	6,650,296	31,261	-31,261	584,799	7,235,095
Tortoise Infrastructure MLP's	-	8,531,858	-31,858	-216,721	8,283,279
Total Domestic Equity Managers	49,667,032	-2,405,898	-67,593	3,929,379	51,122,920
DFA World ex-US Value	12,696,660	-	-	219,019	12,915,679
EuroPacific Growth	12,801,894	-	-	703,321	13,505,215
Aberdeen Emerging Markets	8,121,555	-12	-	817,905	8,939,449
Total International Equity Managers	33,620,109	-12	-	1,740,245	35,360,343
Mesirow P/E Ptrs Fund III*	3,754,827	-160,000	-	100,394	3,695,221
Mesirow P/E Ptrs Fund IV*	2,778,283	45,000	-	104,200	2,927,483
Adams Street 2012 Global Fund	-	81,600	-	-9,901	71,699
Total Private Equity Managers	6,533,110	-33,400	-	194,693	6,694,403
Total Equities	89,820,251	-2,439,310	-67,593	5,864,317	93,177,666
Denver Investments Fixed Income	23,096,536	-205,744	-44,256	805,566	23,652,102
PIMCO Total Return	22,567,279	-397,399	-	1,287,174	23,457,054
Total Fixed Income Managers	45,663,815	-603,143	-44,256	2,092,740	47,109,156
Grosvenor Institutional Partners	17,577,956	-4,250,000	-	594,535	13,922,491
GAM US Trading	7,884,211	5,500,000	-	-137,394	13,246,817
Total Hedge Fund Managers	25,462,167	1,250,000	-	457,141	27,169,308
Principal US Property	18,998,451	-850,000	-	1,122,929	19,271,381
Total Real Estate Managers	18,998,451	-850,000	-	1,122,929	19,271,381
Operating Account	1,868,768	171,023	-	371	2,040,162
Total Plan	\$ 181,813,452	\$ -2,471,429	\$ -111,849	\$ 9,537,500	\$ 188,767,673

*Mesirow reflects 3/31/12 market values including capital calls/distributions through 6/30/12.

Adams County Retirement Plan

Executive Summary Table

Periods Ending June 30, 2012

Name	Value \$(000)	% of Fund	Periods Ending 6/30/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Adams County	188,768	100.0	-1.44	5.28	0.08	9.38	8.87	-0.58	5.05
Net of Fee			-1.47	5.22	-0.04	9.25	8.71	-0.74	4.87
<i>Policy Index</i>			-2.28	4.28	-0.57	9.16	9.00	-0.18	5.23
Variance			0.84	1.00	0.66	0.21	-0.14	-0.40	-0.18
<i>Policy Return</i>			1.88	3.75	7.50	7.50	7.50	7.50	7.50
Allocation Index			-1.41	5.19	3.14	10.86	10.43	0.63	5.92
Asset Mix Impact			0.87	0.85	3.57	1.41	1.17	0.58	0.52
Manager Impact			-0.06	0.03	-2.93	-1.37	-1.49	-1.30	-0.95
Rank			23	60	75	91	94	99	91
Total Equities	86,483	45.8	-4.63	6.72	-6.25	10.43	10.02	-3.48	4.25
Net of Fee			-4.66	6.64	-6.40	10.27	9.82	-3.70	4.02
<i>MSCI ACWI (Net)</i>			-5.56	5.65	-6.49	10.32	10.80	-2.70	5.73
Variance			0.94	1.07	0.23	0.11	-0.77	-0.79	-1.48
Allocation Index			-3.89	7.87	-0.08	14.08	13.67	-1.11	5.05
Asset Mix Impact			1.68	2.04	6.56	3.22	2.40	1.10	-1.09
Manager Impact			-0.78	-1.15	-5.84	-3.11	-3.21	-2.40	-0.83
Total U.S. Equity	51,123	27.1	-2.92	7.79	2.31	15.77	15.63	0.45	5.77
Net of Fee			-2.98	7.66	2.04	15.45	15.33	0.22	5.52
<i>Russell 3000</i>			-3.15	9.32	3.84	17.23	16.73	0.39	5.81
Variance			0.23	-1.52	-1.53	-1.47	-1.10	0.06	-0.05
Allocation Index			-3.12	9.24	3.85	17.09	16.60	0.42	5.79
Asset Mix Impact			0.02	-0.08	-0.03	-0.16	-0.15	-0.01	-0.06
Manager Impact			0.14	-1.66	-1.71	-1.45	-1.14	-0.32	-0.27
Rank			34	49	41	48	61	55	68
Total International	35,360	18.7	-7.07	5.18	-15.47	4.67	4.39	-8.58	3.16
Net of Fee			-7.07	5.18	-15.47	4.67	4.29	-8.81	3.00
<i>MSCI ACWI ex US (Net)</i>			-7.61	2.77	-14.56	5.28	6.97	-4.62	6.74
Variance			0.54	2.41	-0.91	-0.60	-2.58	-3.96	-3.57
Allocation Index			-7.61	2.77	-14.56	5.28	6.97	-4.62	6.74
Asset Mix Impact			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manager Impact			0.54	2.49	-0.45	-0.30	-2.33	-4.17	-3.61
Rank			45	33	59	60	79	91	87
Total Fixed Income	47,109	25.0	2.77	4.62	8.37	6.88	8.58	8.46	6.84
Net of Fee			2.72	4.52	8.16	6.68	8.37	8.25	6.63
<i>Custom Index</i>			2.31	2.51	8.13	5.94	7.14	6.85	5.71
Variance			0.45	2.11	0.24	0.94	1.44	1.61	1.13
Allocation Index			2.30	2.50	8.06	5.90	7.08	6.80	5.67
Asset Mix Impact			-0.02	-0.02	-0.06	-0.04	-0.06	-0.05	-0.04
Manager Impact			0.42	1.99	-0.01	0.70	1.19	1.36	0.90
Rank			5	12	10	19	40	7	5

Adams County Retirement Plan

Executive Summary Table

Periods Ending June 30, 2012

Name	Value \$(000)	% of Fund	Periods Ending 6/30/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Private Equity	6,694	3.5	0.00	2.97	3.27	15.17	14.76	2.90	
Net of Fee			0.00	2.97	3.27	15.17	14.76	2.90	
Allocation Index									
Manager Impact									
Total Hedge Funds	27,169	14.4	-1.64	1.85	-2.21	1.72	4.37	-0.79	
Net of Fee			-1.64	1.85	-2.21	1.72	4.37	-0.79	
<i>Hedge Fund Custom Index</i>			-2.21	1.11	-4.39	0.49	1.97	-2.12	
Variance			0.57	0.74	2.18	1.23	2.40	1.33	
Allocation Index			-2.21	1.11	-4.39	0.99	1.83	-2.20	
Asset Mix Impact			0.00	0.00	0.00	0.51	-0.12	-0.07	
Manager Impact			0.57	0.73	2.21	0.66	2.48	1.44	
Rank			72	85	65	88	84	81	
Total Real Estate	19,271	10.2	3.89	6.70	13.61	17.78	8.49	-1.09	
Net of Fee			3.63	6.18	12.49	16.61	7.42	-2.07	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.38	5.00	11.46	15.33	6.77	-2.12	
Variance			1.51	1.70	2.15	2.45	1.71	1.03	
<i>NCREIF ODCE Fund Index (Net)</i>			2.29	4.90	11.31	15.26	7.37	-1.81	
Allocation Index			2.38	5.00	11.46	15.33	6.77	-2.12	
Asset Mix Impact			0.00	0.00	0.00	0.00	0.00	0.00	
Manager Impact			1.25	1.15	0.94	1.16	0.65	0.05	
Rank			8	13	29	21	36	48	

Total Private Equity performance is preliminary.

Adams County Retirement Plan Executive Summary Table June 30, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total Adams County	188,768	100.0	5.28	-0.55	9.85	13.38	-26.51	8.74
Net of Fee			5.22	-0.67	9.68	13.18	-26.65	8.52
<i>Policy Index</i>			4.28	-0.99	10.70	17.21	-27.45	8.63
Variance			1.00	0.44	-0.85	-3.83	0.94	0.11
<i>Policy Return</i>			3.75	7.50	7.50	7.50	7.50	7.50
Rank			60	81	91	86	66	28
Total Equities	86,483	45.8	6.72	-7.57	11.65	27.66	-39.69	7.85
Net of Fee			6.64	-7.71	11.42	27.34	-39.86	7.56
<i>MSCI ACWI (Net)</i>			5.65	-7.35	12.67	34.62	-42.19	11.66
Variance			1.07	-0.23	-1.02	-6.97	2.51	-3.82
Total U.S. Equity	51,123	27.1	7.79	0.94	15.81	28.29	-35.73	5.64
Net of Fee			7.66	0.65	15.51	28.05	-35.85	5.42
<i>Russell 3000</i>			9.32	1.02	16.93	28.33	-37.31	5.13
Variance			-1.52	-0.08	-1.12	-0.04	1.58	0.50
Rank			49	41	56	51	35	44
Total International	35,360	18.7	5.18	-16.31	7.74	29.57	-47.76	13.40
Net of Fee			5.18	-16.31	7.58	29.09	-48.03	13.03
<i>MSCI ACWI ex US (Net)</i>			2.77	-13.71	11.15	41.44	-45.52	16.65
Variance			2.41	-2.61	-3.41	-11.87	-2.24	-3.24
Rank			33	60	77	68	65	51
Total Fixed Income	47,109	25.0	4.62	6.81	8.45	9.29	5.52	8.32
Net of Fee			4.52	6.60	8.25	9.06	5.31	8.10
<i>Custom Index</i>			2.51	8.29	6.57	5.23	5.48	7.11
Variance			2.11	-1.48	1.89	4.06	0.04	1.21
Rank			12	38	30	74	9	2
Total Private Equity	6,694	3.5	2.97	13.25	16.16	9.42	-21.97	-8.69
Net of Fee			2.97	13.25	16.16	9.42	-21.97	-8.69
Total Hedge Funds	27,169	14.4	1.85	-3.80	6.19	13.95	-20.83	10.79
Net of Fee			1.85	-3.80	6.19	13.95	-20.83	10.79
<i>Hedge Fund Custom Index</i>			1.11	-5.72	6.12	9.65	-19.87	7.67
Variance			0.74	1.92	0.07	4.30	-0.95	3.12
Rank			85	58	67	52	40	55
Total Real Estate	19,271	10.2	6.70	16.67	17.26	-30.79	-12.22	14.74
Net of Fee			6.18	15.51	16.11	-31.48	-13.10	13.59
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			5.00	14.99	15.12	-31.29	-11.09	14.86
Variance			1.70	1.68	2.14	0.50	-1.13	-0.12
<i>NCREIF ODCE Fund Index (Net)</i>			4.90	14.97	15.26	-30.40	-10.70	14.85
Rank			13	28	16	77	73	55

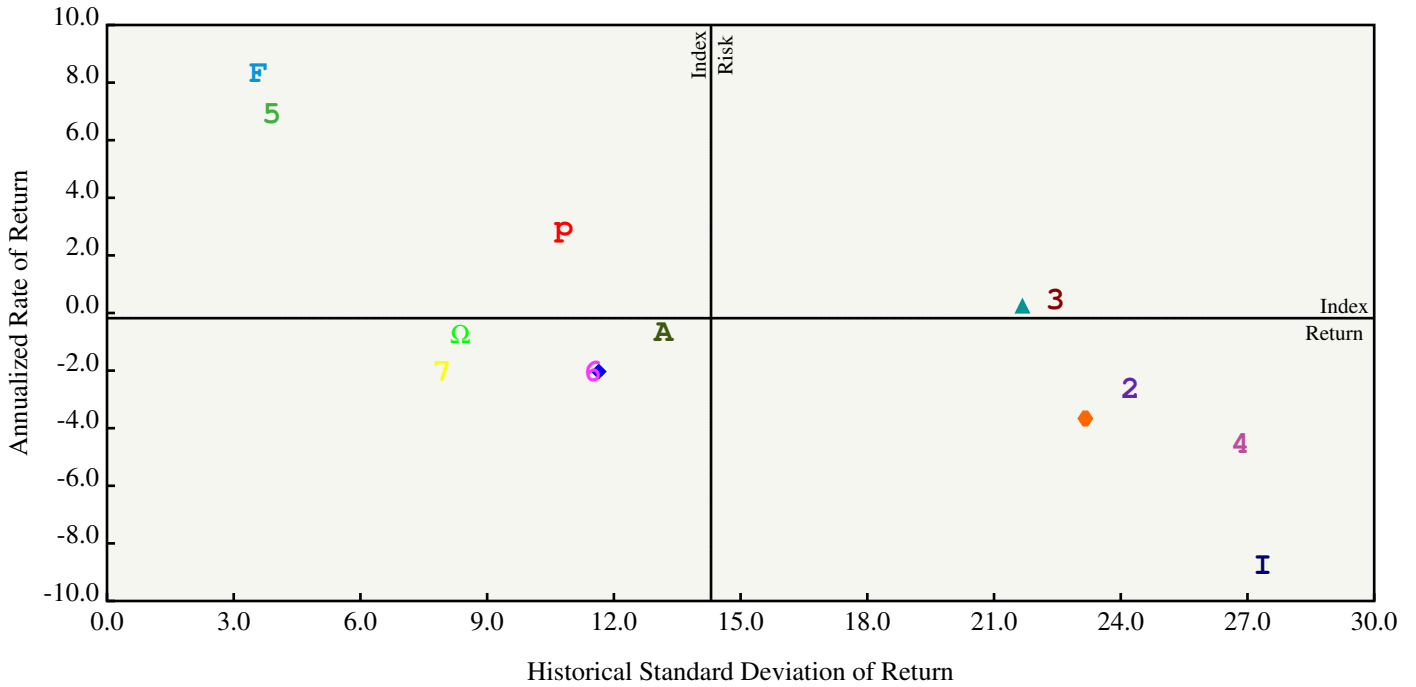
Total Private Equity performance is preliminary.

Adams County Retirement Plan

Return vs Risk

Net of Fee Returns

5 Years Ending 6/30/12



	Annualized Return	Standard Deviation
A Total Adams County	-0.74	13.30
◆ Total Equities	-3.70	23.32
2 MSCI ACWI (Net)	-2.70	24.35
▲ Total U.S. Equity	0.22	21.83
3 Russell 3000	0.39	22.57
I Total International	-8.81	27.48
4 MSCI ACWI ex US (Net)	-4.62	26.95
F Total Fixed Income	8.25	3.71
5 Custom Index	6.85	4.02
◆ Total Real Estate	-2.07	11.80
6 NCREIF ODCE Equal Wgt Idx (Net)	-2.12	11.61
Ω Total Hedge Funds	-0.79	8.47
7 Hedge Fund Custom Index	-2.12	8.05
P Total Private Equity	2.90	10.94
Policy Index	-0.18	14.30

Adams County Retirement Plan
Global Equity Summary Statistics
Total Equities
Period Ending 6/12

	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Total Number Of Securities	5,635	2,445
Equity Market Value	86,245,660	
Average Capitalization \$(000)	58,990,530	71,983,088
Median Capitalization \$(000)	581,180	6,465,978
Equity Segment Yield	2.79	2.93
Equity Segment P/E - Average	15.12	13.94
Equity Segment P/E - Median	10.83	14.51
Equity Segment Beta	1.00	1.00
Price/Book Ratio	1.87	1.68
Debt/Equity Ratio	63.03	74.12
Five Year Earnings Growth	6.79	6.00
Five Year Dividend Growth	6.00	5.73

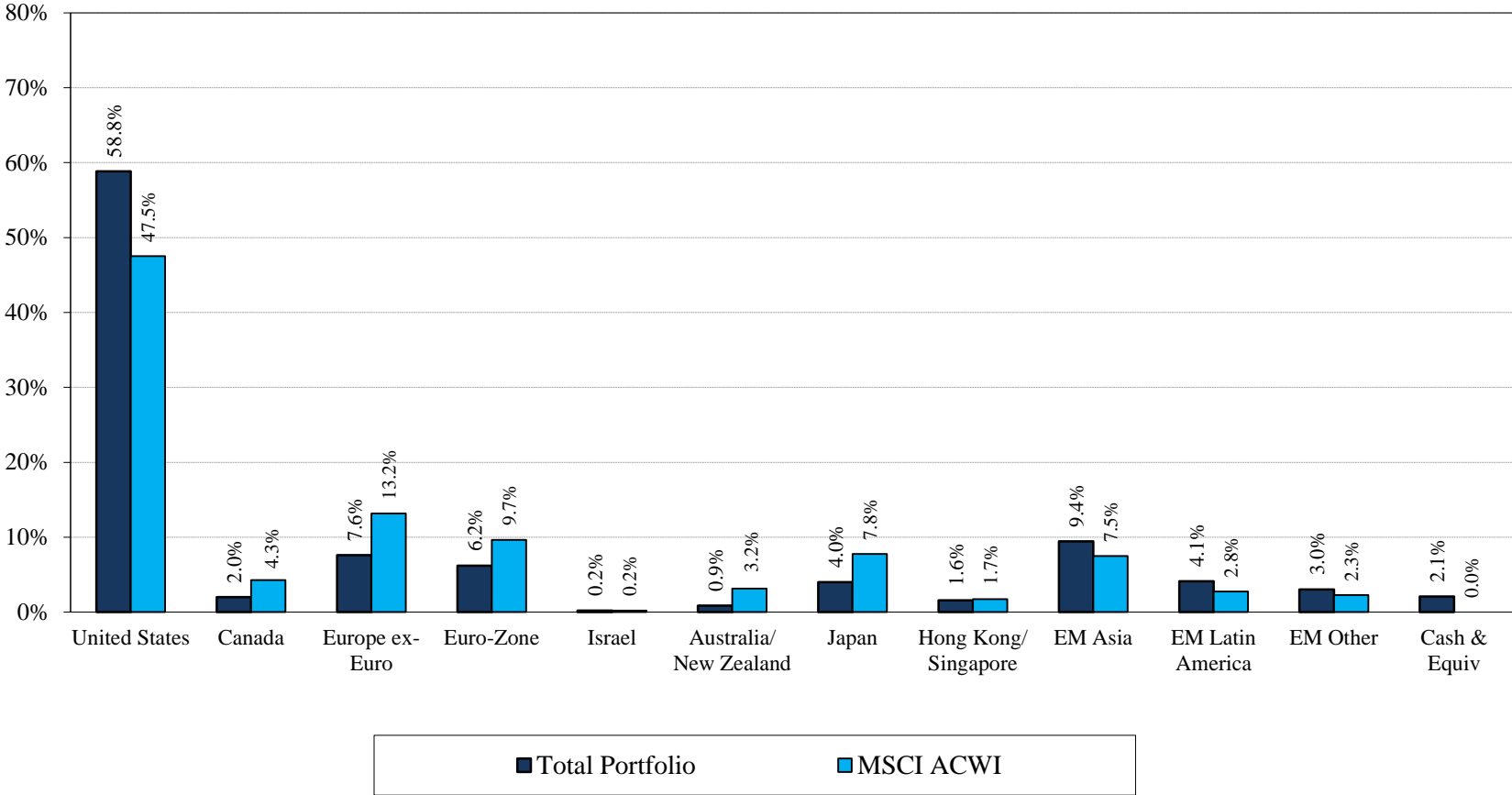
GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Energy	19.39	10.85
Materials	5.96	7.46
Industrials	9.73	10.41
Consumer Discretionary	11.23	10.45
Consumer Staples	8.88	10.73
Health Care	8.52	9.47
Financials	18.20	19.34
Information Technology	11.89	12.79
Telecom Services	3.88	4.71
Utilities	2.34	3.78

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	1,184,936	1.37
Exxon Mobil Corp	1,167,346	1.35
Enterprise Prods Par	828,295	0.96
Microsoft Corp	805,037	0.93
Magellan Midstream	803,883	0.93
Williams Partners L	784,645	0.91
Plains All Amern Pip	779,008	0.90
Johnson & Johnson	712,082	0.83
Kinder Morgan Energy	644,749	0.75
Chevron Corp	642,073	0.74

Adams County Retirement Plan

Regional Equity Portfolio Characteristics

Country Allocations as of June 30, 2012



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

Name	Value \$(000)	% of Fund	Periods Ending 6/30/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total U.S. Equity	51,123	100.0	-2.92	7.79	2.31	15.77	15.63	0.45	5.77
Net of Fee			-2.98	7.66	2.04	15.45	15.33	0.22	5.52
<i>Russell 3000</i>			-3.15	9.32	3.84	17.23	16.73	0.39	5.81
Variance			0.23	-1.52	-1.53	-1.47	-1.10	0.06	-0.05
Rank			34	49	41	48	61	55	68
SSgA S&P 500 Index	13,171	25.8	-2.74	9.52	5.47	17.42	16.44	0.29	
Net of Fee			-2.76	9.49	5.40	17.35	16.39	0.26	
<i>Standard & Poors 500</i>			-2.75	9.48	5.44	17.39	16.39	0.22	
Variance			0.01	0.04	0.03	0.03	0.06	0.07	
Rank			29	25	23	31	36	53	
T.Rowe Price Structured Research	13,167	25.8	-3.42	9.76	5.27	16.94	15.55		
Net of Fee			-3.42	9.76	5.27	16.94	15.55		
<i>Standard & Poors 500</i>			-2.75	9.48	5.44	17.39	16.39		
Variance			-0.66	0.29	-0.18	-0.45	-0.84		
Rank			49	21	30	43	56		
Vanguard Dividend Growth	9,266	18.1	-1.25	6.31					
Net of Fee			-1.25	6.31					
<i>Standard & Poors 500</i>			-2.75	9.48					
Variance			1.50	-3.17					
<i>Russell 1000 Defensive Index</i>			-0.14	8.90					
Rank			9	82					
Thompson Siegel & Walmsley	7,235	14.2	-3.33	8.79	-1.51	13.83	15.31	-0.44	
Net of Fee			-3.54	8.33	-2.35	12.87	14.33	-1.28	
<i>Russell 2000 Value</i>			-3.01	8.23	-1.43	13.78	17.43	-1.05	
Variance			-0.32	0.56	-0.08	0.05	-2.12	0.62	
Rank			34	17	46	79	96	76	
Tortoise Infrastructure MLPs	8,283	16.2	-3.52						
Net of Fee			-3.70						
<i>Alerian MLP</i>			-2.28						
Variance			-1.24						

**Adams County Retirement Plan
Executive Summary Table
June 30, 2012**

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total U.S. Equity	51,123	100.0	7.79	0.94	15.81	28.29	-35.73	5.64
Net of Fee			7.66	0.65	15.51	28.05	-35.85	5.42
<i>Russell 3000</i>			9.32	1.02	16.93	28.33	-37.31	5.13
Variance			-1.52	-0.08	-1.12	-0.04	1.58	0.50
Rank			49	41	56	51	35	44
SSgA S&P 500 Index	13,171	25.8	9.52	2.13	15.12	26.60	-36.93	5.55
Net of Fee			9.49	2.08	15.06	26.63	-36.93	5.50
<i>Standard & Poors 500</i>			9.48	2.12	15.05	26.45	-36.99	5.52
Variance			0.04	0.02	0.07	0.15	0.06	0.03
Rank			25	31	52	64	49	54
T.Rowe Price Structured Research	13,167	25.8	9.76	1.42	13.60	29.42	-36.32	
Net of Fee			9.76	1.42	13.60	29.42	-36.32	
<i>Standard & Poors 500</i>			9.48	2.12	15.05	26.45	-36.99	
Variance			0.29	-0.70	-1.45	2.97	0.66	
Rank			21	50	77	40	36	
Vanguard Dividend Growth	9,266	18.1	6.31					
Net of Fee			6.31					
<i>Standard & Poors 500</i>			9.48					
Variance			-3.17					
<i>Russell 1000 Defensive Index</i>			8.90					
Rank			82					
Thompson Siegel & Walmsley	7,235	14.2	8.79	-3.24	19.35	18.53	-31.45	3.30
Net of Fee			8.33	-4.06	18.34	17.53	-32.02	2.42
<i>Russell 2000 Value</i>			8.23	-5.50	24.51	20.57	-28.92	-9.77
Variance			0.56	2.26	-5.17	-2.03	-2.52	13.07
Rank			17	38	98	97	55	12
Tortoise Infrastructure MLPs	8,283	16.2						
Net of Fee								
<i>Alerian MLP</i>								

**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 6/30/12**

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	15.33 16.73	19.73 19.96	1.30	1.00	0.99	-0.26	-0.99	0.77	0.95	1.01
SSgA S&P 500 Index Standard & Poors 500	16.39 16.39	19.02 19.02	0.04	1.00	1.00	0.00	0.00	0.86	1.00	1.00
T.Rowe Price Structured Research Standard & Poors 500	15.55 16.39	19.36 19.02	0.93	1.00	1.02	-0.24	-0.75	0.80	0.99	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	14.33 17.43	22.86 24.89	3.67	0.98	0.91	-0.36	-0.87	0.62	0.86	0.95
Tortoise Infrastructure MLPs Alerian MLP	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA

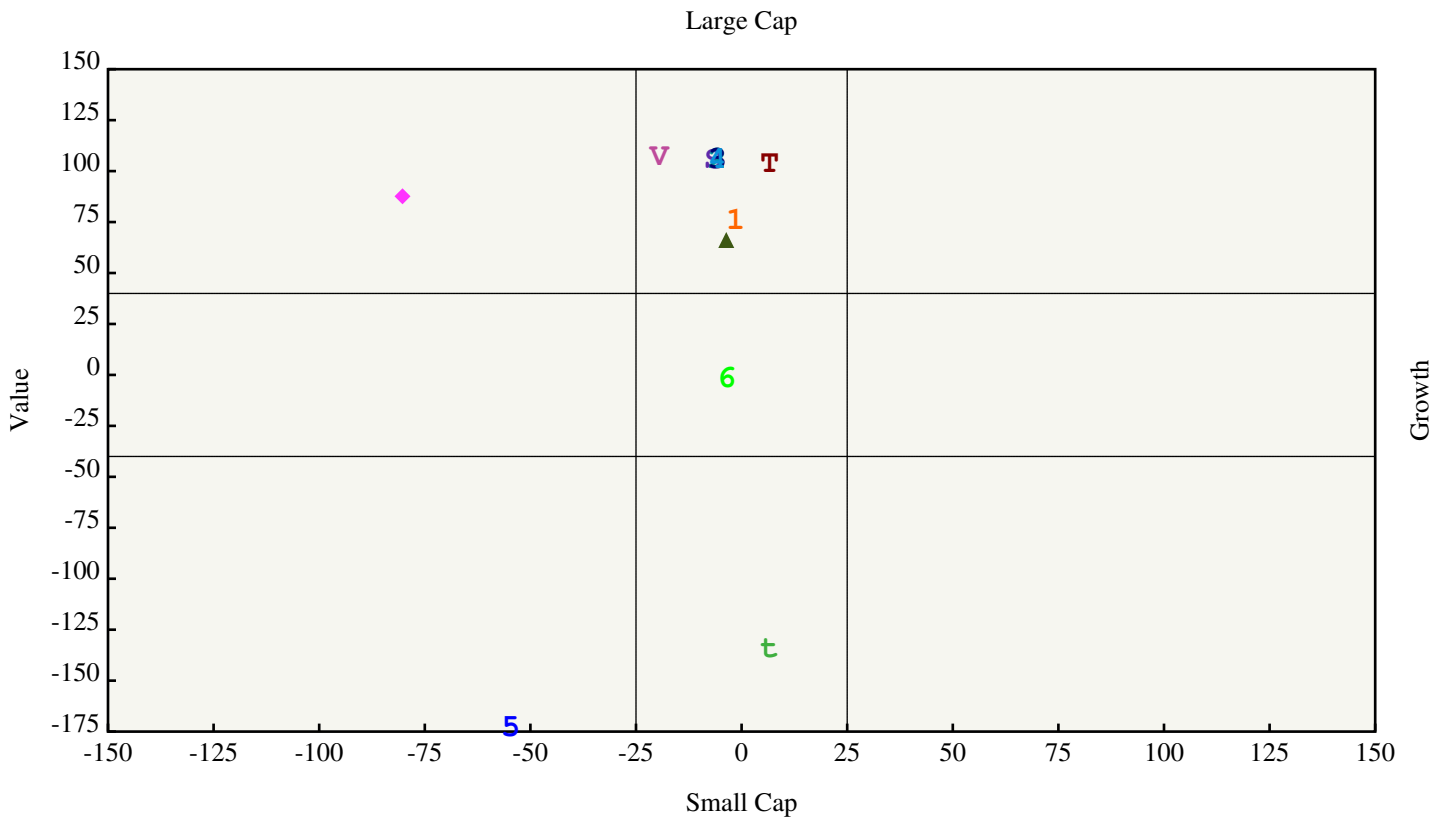
Vanguard and Tortoise do not have 3 years of performance as of 6/30/12 (Inception 11/30/11 and 1/31/12, respectively).

**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 6/30/12**

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	0.22 0.39	21.83 22.57	1.40	1.00	0.97	-0.07	-0.24	-0.03	0.95	0.97
SSgA S&P 500 Index Standard & Poors 500	0.26 0.22	21.73 21.74	0.05	1.00	1.00	0.01	0.73	-0.03	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	-1.28 -1.05	23.65 27.05	8.84	0.90	0.83	-0.19	-0.16	-0.10	0.71	0.81
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 6/30/12 (Inception 11/30/07, 11/30/11 and 1/31/12, respectively).

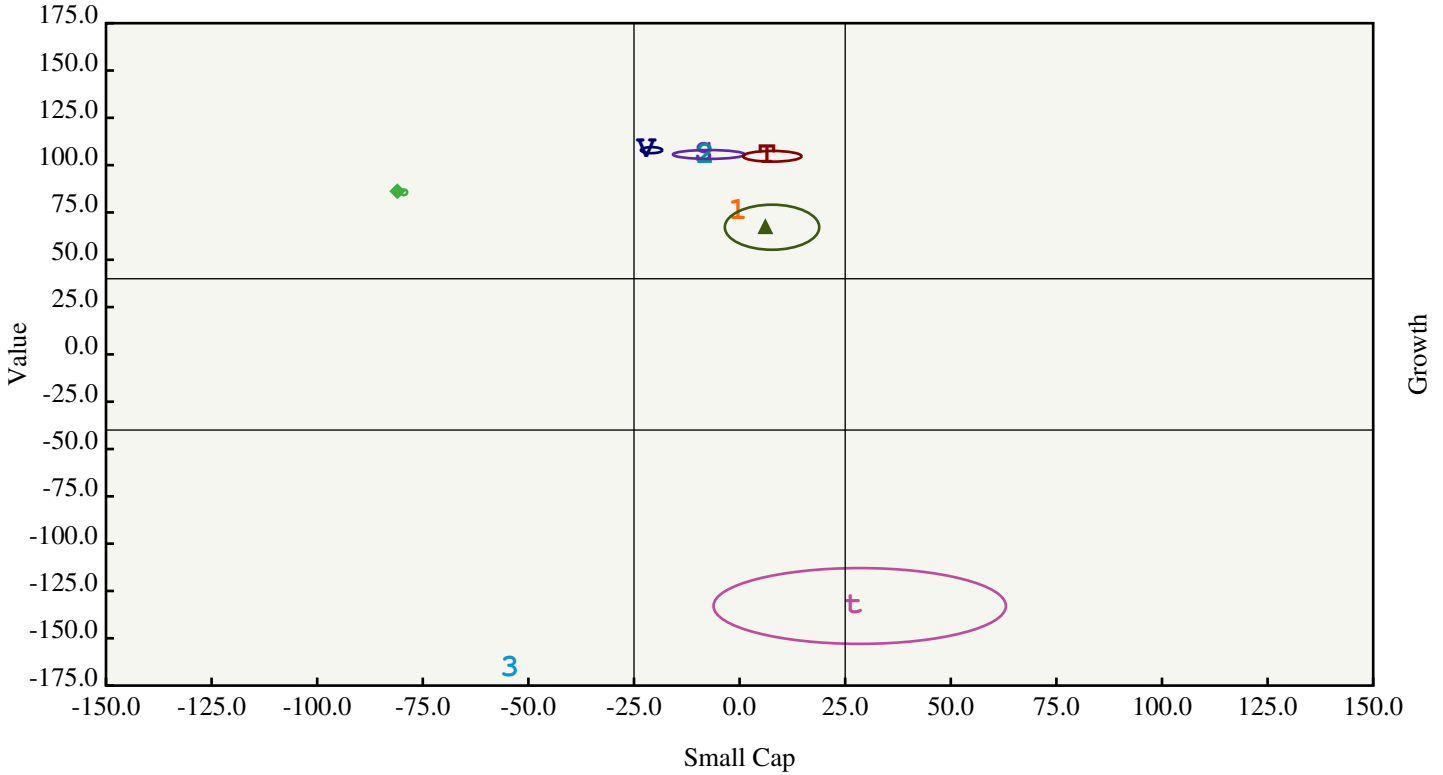
Adams County Retirement Plan Equity Style Map Quarter Ended 6/30/12



	Growth-Value	Size
▲ Total U.S. Equity	-2.05	65.68
1 Russell 3000	-0.19	74.91
3 SSgA S&P 500 Index	-5.44	104.94
2 Standard & Poors 500	-4.52	104.91
T T.Rowe Price Structured Research	7.85	102.85
3 Standard & Poors 500	-4.52	104.91
V Vanguard Dividend Growth	-18.29	106.31
4 Standard & Poors 500	-4.52	104.91
t Thompson Siegel & Walmsley	7.92	-135.19
5 Russell 2000 Value	-53.41	-173.74
◆ Tortoise Infrastructure MLPs	-78.70	87.12
6 Alerian MLP	-2.28	-2.28

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

Large Cap



	Growth-Value	Size
▲ Total U.S. Equity	7.68	67.20
1 Russell 3000	0.85	75.01
■ SSgA S&P 500 Index	-7.27	105.64
■ Standard & Poors 500	-6.92	104.77
▲ T.Rowe Price Structured Research	7.74	104.68
▼ Vanguard Dividend Growth	-20.83	107.92
▼ Thompson Siegel & Walmsley	28.44	-132.93
■ Russell 2000 Value	-53.25	-166.05
◆ Tortoise Infrastructure MLPs	-79.46	85.64

Adams County Retirement Plan
Equity Summary Statistics
Total U.S. Equity
Period Ending 6/12

	<u>Portfolio</u>	<u>Russell 3000</u>
Total Number Of Securities	640	2,990
Equity Market Value	50,885,317	
Average Capitalization \$(000)	75,540,882	90,718,609
Median Capitalization \$(000)	12,328,750	962,680
Equity Segment Yield	2.64	2.06
Equity Segment P/E - Average	16.43	16.33
Equity Segment P/E - Median	16.54	15.07
Equity Segment Beta	0.96	1.05
Price/Book Ratio	2.36	2.14
Debt/Equity Ratio	61.33	47.83
Five Year Earnings Growth	6.77	7.30

GICS Sectors	<u>Portfolio</u>	<u>Russell 3000</u>
Energy	24.67	9.87
Materials	3.36	3.94
Industrials	10.82	11.12
Consumer Discretionary	10.74	12.06
Consumer Staples	8.28	9.71
Health Care	10.31	12.01
Financials	12.73	15.94
Information Technology	14.48	19.06
Telecom Services	1.81	2.84
Utilities	2.81	3.44

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	1,184,936	2.33
Exxon Mobil Corp	1,167,346	2.29
Enterprise Prods Par	828,295	1.63
Microsoft Corp	805,037	1.58
Magellan Midstream	803,883	1.58
Williams Partners L	784,645	1.54
Plains All Amern Pip	779,008	1.53
Johnson & Johnson	712,082	1.40
Kinder Morgan Energy	644,749	1.27
Chevron Corp	642,073	1.26

Adams County Retirement Plan
Equity Summary Statistics
SSgA S&P 500 Index
Period Ending 6/12

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	502	500
Equity Market Value	13,171,192	
Average Capitalization \$(000)	110,602,088	110,724,469
Median Capitalization \$(000)	12,036,440	12,017,427
Equity Segment Yield	2.21	2.20
Equity Segment P/E - Average	15.28	15.26
Equity Segment P/E - Median	16.55	16.54
Equity Segment Beta	1.00	1.00
Price/Book Ratio	2.22	2.23
Debt/Equity Ratio	48.57	48.57
Five Year Earnings Growth	7.96	7.95

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	10.79	10.84
Materials	3.40	3.42
Industrials	10.48	10.50
Consumer Discretionary	10.98	10.99
Consumer Staples	11.35	11.32
Health Care	12.00	12.03
Financials	14.37	14.46
Information Technology	19.73	19.88
Telecom Services	3.21	3.23
Utilities	3.69	3.34

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	584,584	4.44
Exxon Mobil Corp	428,449	3.26
Microsoft Corp	244,567	1.86
Intl Business McHn	241,737	1.84
General Elec Co	236,492	1.80
At&T Inc	223,446	1.70
Chevron Corp	223,027	1.69
Johnson & Johnson	198,153	1.51
Wells Fargo & Co New	189,772	1.44
Coca Cola Co	189,063	1.44

Adams County Retirement Plan
Equity Summary Statistics
T.Rowe Price Structured Research
Period Ending 6/12

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	269	500
Equity Market Value	13,167,024	
Average Capitalization \$(000)	108,574,744	110,724,469
Median Capitalization \$(000)	17,068,906	12,017,427
Equity Segment Yield	1.97	2.20
Equity Segment P/E - Average	16.22	15.26
Equity Segment P/E - Median	16.50	16.54
Equity Segment Beta	1.03	1.00
Price/Book Ratio	2.28	2.23
Debt/Equity Ratio	47.89	48.57
Five Year Earnings Growth	7.86	7.95

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	11.28	10.84
Materials	3.72	3.42
Industrials	10.78	10.50
Consumer Discretionary	12.44	10.99
Consumer Staples	10.12	11.32
Health Care	11.96	12.03
Financials	14.27	14.46
Information Technology	19.30	19.88
Telecom Services	3.09	3.23
Utilities	3.02	3.34

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	600,352	4.56
Exxon Mobil Corp	453,350	3.44
Microsoft Corp	296,907	2.25
At&T Inc	277,150	2.10
Chevron Corp	252,462	1.92
Procter & Gamble Co	214,253	1.63
General Elec Co	207,129	1.57
Pfizer Inc	199,755	1.52
Johnson & Johnson	198,086	1.50
Google Inc	186,202	1.41

Adams County Retirement Plan
Equity Summary Statistics
Vanguard Dividend Growth
Period Ending 6/12

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	49	500
Equity Market Value	9,266,330	
Average Capitalization \$(000)	90,813,276	110,724,473
Median Capitalization \$(000)	43,509,467	12,017,427
Equity Segment Yield	2.55	2.20
Equity Segment P/E - Average	14.58	15.26
Equity Segment P/E - Median	16.19	16.54
Equity Segment Beta	0.82	1.00
Price/Book Ratio	2.92	2.23
Debt/Equity Ratio	58.88	48.57
Five Year Earnings Growth	6.33	7.95

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	12.35	10.84
Materials	3.87	3.42
Industrials	15.57	10.50
Consumer Discretionary	14.92	10.99
Consumer Staples	12.91	11.32
Health Care	15.73	12.03
Financials	8.67	14.46
Information Technology	14.33	19.88
Telecom Services	0.00	3.23
Utilities	1.66	3.34

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Pepsico Inc	328,145	3.54
Johnson & Johnson	315,843	3.41
Occidental Pete Corp	312,803	3.38
Target Corp	295,256	3.19
Exxon Mobil Corp	285,547	3.08
Automatic Data Proce	282,753	3.05
Microsoft Corp	263,563	2.84
United Parcel Servic	257,230	2.78
Medtronic Inc	232,806	2.51
Intl Business McHn	227,068	2.45

Adams County Retirement Plan
Equity Summary Statistics
Thompson Siegel & Walmsley
Period Ending 6/12

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	85	1,418
Equity Market Value	7,061,144	
Average Capitalization \$(000)	1,290,463	1,033,757
Median Capitalization \$(000)	1,029,956	421,162
Equity Segment Yield	1.13	2.13
Equity Segment P/E - Average	18.31	23.85
Equity Segment P/E - Median	15.12	12.81
Equity Segment Beta	1.33	1.26
Price/Book Ratio	1.74	1.14
Debt/Equity Ratio	47.50	48.84
Five Year Earnings Growth	5.89	1.31

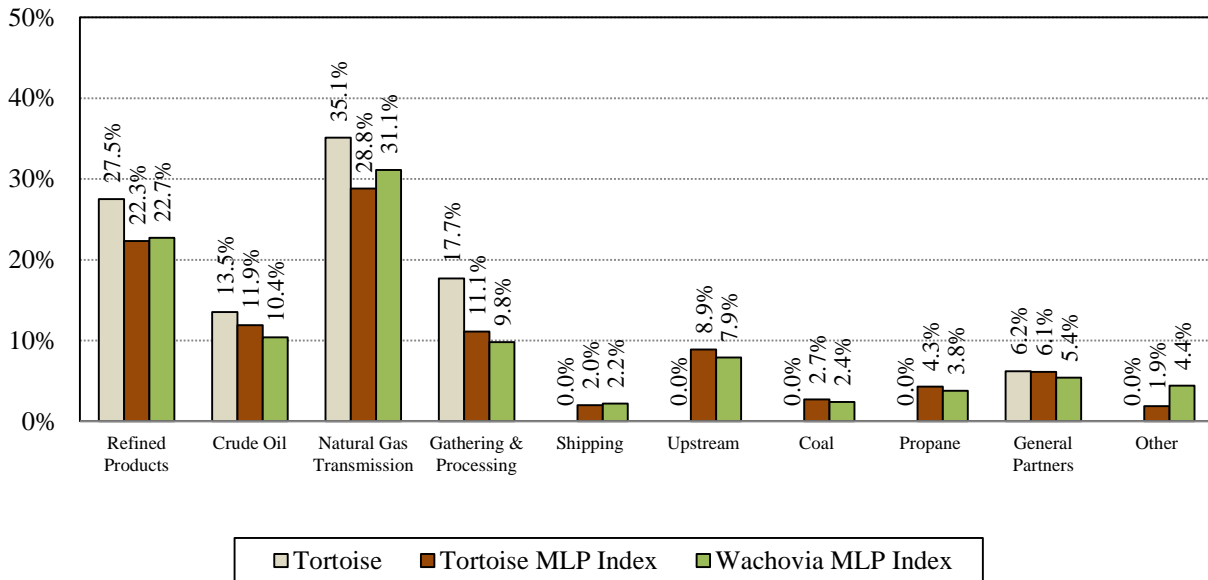
GICS Sectors	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Energy	4.00	6.46
Materials	5.83	5.09
Industrials	17.85	13.16
Consumer Discretionary	14.14	11.39
Consumer Staples	2.67	2.65
Health Care	9.00	4.93
Financials	26.92	35.67
Information Technology	12.72	13.08
Telecom Services	1.25	0.63
Utilities	5.60	6.95

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Actuant Corp	145,306	2.06
Rent A Ctr Inc New	141,708	2.01
Iberiabank Corp	141,260	2.00
Ocwen Finl Corp	138,972	1.97
Cardtronics Inc	138,966	1.97
Old Dominion Fght Li	134,199	1.90
Svb Finl Group	129,184	1.83
Wintrust Financial C	127,800	1.81
Tpc Group Inc	118,240	1.68
Omega Healthcare Inv	114,750	1.63

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

	Tortoise	Tortoise MLP Index	Wachovia MLP Index
Weighted Average Yield	5.8%	6.6%	6.4%
Weighted Average Firm Value / EBITDA			
2011	13.2x	12.1x	12.0x
2012E	11.7	10.6	10.6
Equity Market Cap			
Average	\$9,943	\$3,726	\$3,847
Median	4,712	1,584	1,720

Sector Allocation



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

Name	Value \$(000)	% of Fund	Periods Ending 6/30/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total International	35,360	100.0	-7.07	5.18	-15.47	4.67	4.39	-8.58	3.16
Net of Fee			-7.07	5.18	-15.47	4.67	4.29	-8.81	3.00
<i>MSCI ACWI ex US (Net)</i>			-7.61	2.77	-14.56	5.28	6.97	-4.62	6.74
Variance			0.54	2.41	-0.91	-0.60	-2.58	-3.96	-3.57
Rank			45	33	59	60	79	91	87
DFA World ex-US Value	12,916	36.5	-9.76	1.72					
Net of Fee			-9.76	1.72					
<i>MSCI ACWI ex US Value (Net)</i>			-7.79	2.08					
Variance			-1.97	-0.36					
Rank			94	59					
EuroPacific Growth	13,505	38.2	-6.13	5.49					
Net of Fee			-6.13	5.49					
<i>MSCI ACWI ex-US (Net)</i>			-7.61	2.77					
Variance			1.48	2.72					
Rank			26	35					
Aberdeen Emerging Markets	8,939	25.3	-4.37	10.07					
Net of Fee			-4.37	10.07					
<i>MSCI Emg Mkts (Net)</i>			-8.90	3.93					
Variance			4.52	6.14					
Rank			4	4					

Adams County Retirement Plan

Executive Summary Table

June 30, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total International	35,360	100.0	5.18	-16.31	7.74	29.57	-47.76	13.40
Net of Fee			5.18	-16.31	7.58	29.09	-48.03	13.03
<i>MSCI ACWI ex US (Net)</i>			2.77	-13.71	11.15	41.44	-45.52	16.65
Variance			2.41	-2.61	-3.41	-11.87	-2.24	-3.24
Rank			33	60	77	68	65	51
DFA World ex-US Value	12,916	36.5	1.72					
Net of Fee			1.72					
<i>MSCI ACWI ex US Value (Net)</i>			2.08					
Variance			-0.36					
Rank			59					
EuroPacific Growth	13,505	38.2	5.49					
Net of Fee			5.49					
<i>MSCI ACWI ex-US (Net)</i>			2.77					
Variance			2.72					
Rank			35					
Aberdeen Emerging Markets	8,939	25.3	10.07					
Net of Fee			10.07					
<i>MSCI Emg Mkts (Net)</i>			3.93					
Variance			6.14					
Rank			4					

Adams County Retirement Plan Risk Statistic Summary Quarterly 5 Year Ending 6/30/12

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	-8.81	27.48	2.61	0.99	1.02	-1.04	-1.60	-0.36	0.90	1.09
MSCI ACWI ex US (Net)	-4.62	26.95								
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 6/30/12 (Inception 7/31/11, 7/31/11 and 11/30/11, respectively).

Adams County Retirement Plan
International Equity Summary Statistics
Total International
Period Ending 6/12

	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Total Number Of Securities	4,995	1,841
Equity Market Value	35,360,343	
Average Capitalization \$(000)	35,178,882	41,930,531
Median Capitalization \$(000)	382,543	5,306,733
Equity Segment Yield	2.99	3.66
Equity Segment P/E - Average	13.24	12.81
Equity Segment P/E - Median	9.93	13.72
Equity Segment Beta	1.06	1.00
Price/Book Ratio	1.17	1.38
Debt/Equity Ratio	65.47	72.89
Five Year Earnings Growth	6.82	4.32
Five Year Dividend Growth	6.65	6.51

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Energy	11.78	10.85
Materials	9.70	11.03
Industrials	8.16	10.61
Consumer Discretionary	11.93	9.37
Consumer Staples	9.74	10.43
Health Care	5.95	7.30
Financials	26.06	24.00
Information Technology	8.18	6.44
Telecom Services	6.85	6.06
Utilities	1.65	3.91

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Novo-Nordisk As	527,651	1.49
Taiwan Semiconductor	491,062	1.39
Samsung Electronics	402,178	1.14
Vale S A	374,943	1.06
China Mobile Ltd	371,817	1.05
Housing Development	365,223	1.03
Samsung Electronics	348,131	0.98
Novartis Ag	314,214	0.89
Royal Dutch Shell Pl	305,734	0.86
Astra International	304,214	0.86

Adams County Retirement Plan
International Equity Summary Statistics
DFA World ex-US Value
Period Ending 6/12

	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Total Number Of Securities	4,736	1,026
Equity Market Value	12,915,679	
Average Capitalization \$(000)	27,880,013	46,097,060
Median Capitalization \$(000)	323,023	4,927,947
Equity Segment Yield	3.84	4.59
Equity Segment P/E - Average	11.68	10.78
Equity Segment P/E - Median	9.54	10.74
Equity Segment Beta	1.18	1.05
Price/Book Ratio	0.79	1.02
Debt/Equity Ratio	75.91	83.89
Five Year Earnings Growth	-1.83	0.15
Five Year Dividend Growth	0.85	3.80

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Energy	14.28	13.97
Materials	13.96	8.77
Industrials	11.97	8.28
Consumer Discretionary	11.15	5.85
Consumer Staples	5.61	2.81
Health Care	1.56	6.18
Financials	28.65	36.20
Information Technology	4.01	3.31
Telecom Services	6.30	8.70
Utilities	2.51	5.93

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Royal Dutch Shell Pl	305,734	2.37
Vodafone Group Plc N	300,906	2.33
Bp Amoco P L C	258,645	2.00
Suncor Energy Inc Ne	138,818	1.07
Vodafone Group	129,363	1.00
Daimler Ag	123,260	0.95
Gazprom	115,376	0.89
Mitsubishi Ufj Finan	112,846	0.87
Wesfarmers Ltd	103,961	0.81
Gdf Suez	96,918	0.75

Adams County Retirement Plan
International Equity Summary Statistics
EuroPacific Growth
Period Ending 6/12

	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Total Number Of Securities	318	1,841
Equity Market Value	13,505,215	
Average Capitalization \$(000)	45,547,139	41,930,531
Median Capitalization \$(000)	14,637,938	5,306,733
Equity Segment Yield	2.76	3.66
Equity Segment P/E - Average	14.03	12.81
Equity Segment P/E - Median	14.72	13.72
Equity Segment Beta	1.01	1.00
Price/Book Ratio	1.52	1.38
Debt/Equity Ratio	67.79	72.89
Five Year Earnings Growth	12.59	4.32
Five Year Dividend Growth	10.90	6.51

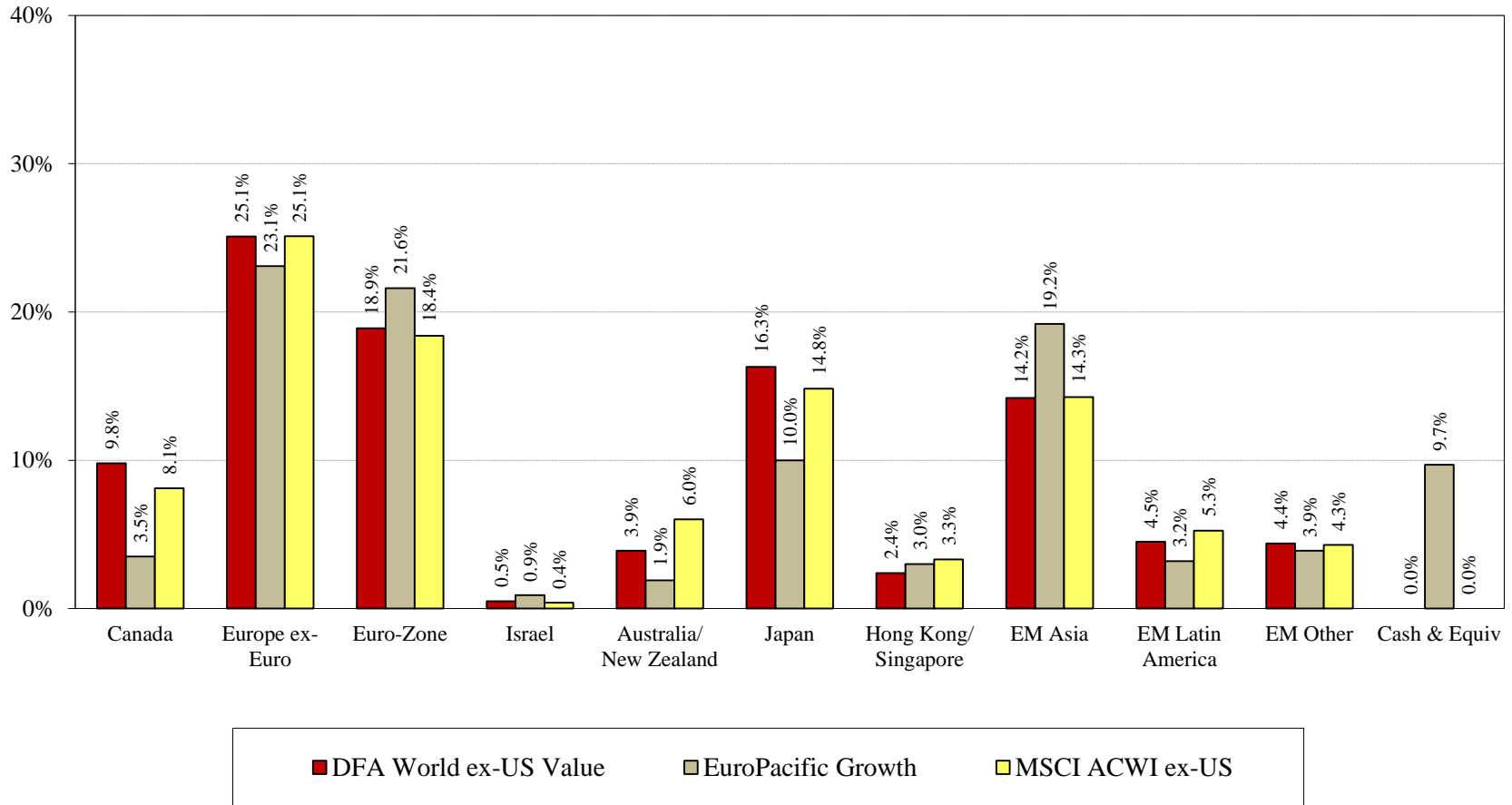
GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Energy	6.63	10.85
Materials	6.85	11.03
Industrials	9.30	10.61
Consumer Discretionary	14.36	9.37
Consumer Staples	12.62	10.43
Health Care	12.41	7.30
Financials	17.44	24.00
Information Technology	10.64	6.44
Telecom Services	7.84	6.06
Utilities	1.91	3.91

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Novo-Nordisk As	527,651	3.91
Samsung Electronics	348,131	2.58
Novartis Ag	312,985	2.32
Softbank Corp	272,650	2.02
America Movil S A De	254,033	1.88
Nestle Sa	246,813	1.83
Bayer Ag	226,762	1.68
Anheuser-Busch Inbev	214,319	1.59
British American Tob	208,907	1.55
Taiwan Semiconductor	185,109	1.37

Adams County Retirement Plan

International Equity Portfolio Characteristics

Country Allocations as of June 30, 2012



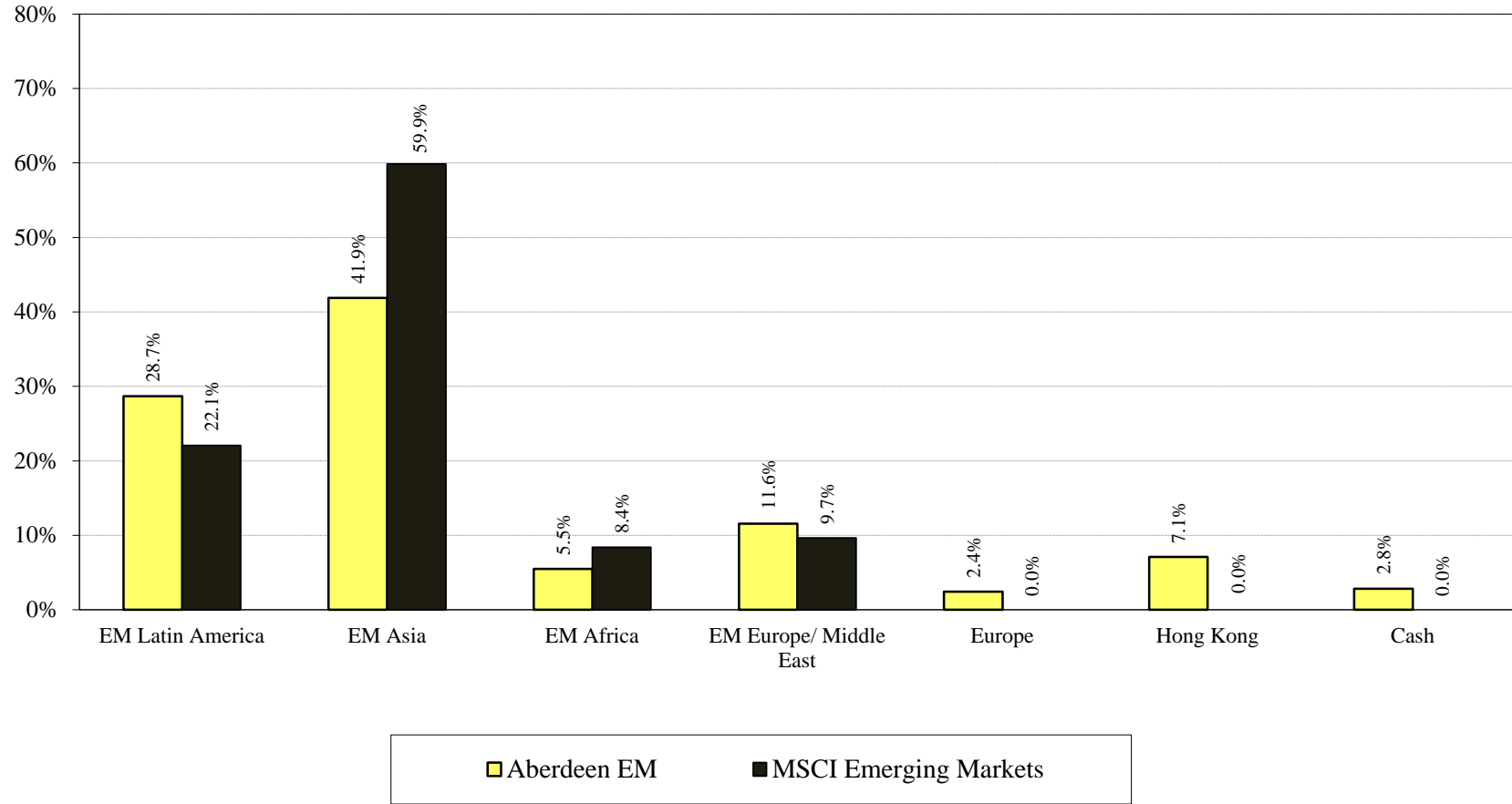
Adams County Retirement Plan
International Equity Summary Statistics
Aberdeen Emerging Markets
Period Ending 6/12

	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Total Number Of Securities	62	819
Equity Market Value	8,939,449	
Average Capitalization \$(000)	30,031,352	32,365,488
Median Capitalization \$(000)	12,934,101	4,047,334
Equity Segment Yield	2.21	3.00
Equity Segment P/E - Average	15.11	12.08
Equity Segment P/E - Median	18.72	13.96
Equity Segment Beta	0.94	1.00
Price/Book Ratio	1.76	1.61
Debt/Equity Ratio	47.53	46.89
Five Year Earnings Growth	10.56	15.83
Five Year Dividend Growth	8.58	13.26

GICS Sectors	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Energy	15.96	12.69
Materials	7.84	12.40
Industrials	0.95	6.82
Consumer Discretionary	9.39	7.87
Consumer Staples	11.36	8.48
Health Care	2.53	1.15
Financials	35.36	24.61
Information Technology	10.46	13.86
Telecom Services	6.15	8.22
Utilities	0.00	3.91

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Samsung Electronics	396,947	4.44
Vale S A	374,943	4.19
China Mobile Ltd	371,817	4.16
Taiwan Semiconductor	305,953	3.42
Fomento Econ Mexic	295,328	3.30
Banco Bradesco S A	293,980	3.29
Oil Co Lukoil	278,381	3.11
Astra International	276,923	3.10
Ultrapar Participaco	270,647	3.03
Gpo Fin Banorte	266,713	2.98

Adams County Retirement Plan
 International Equity Portfolio Characteristics
 Country Allocations as of June 30, 2012



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

Name	Value \$(000)	% of Fund	Periods Ending 6/30/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fixed Income	47,109	100.0	2.77	4.62	8.37	6.88	8.58	8.46	6.84
Net of Fee			2.72	4.52	8.16	6.68	8.37	8.25	6.63
<i>Custom Index</i>			2.31	2.51	8.13	5.94	7.14	6.85	5.71
Variance			0.45	2.11	0.24	0.94	1.44	1.61	1.13
Rank			5	12	10	19	40	7	5
Denver Investments Fixed Income	23,652	50.2	2.74	3.52	9.78	7.24	8.47	7.70	6.71
Net of Fee			2.65	3.32	9.35	6.84	8.05	7.28	6.28
<i>Barclays Custom Index</i>			2.56	2.65	8.78	6.20	7.34	6.90	5.79
Variance			0.18	0.86	0.99	1.04	1.13	0.80	0.92
Rank			5	45	3	14	44	15	6
PIMCO Total Return	23,457	49.8	2.79	5.75	6.95	6.42	8.70	9.24	6.98
Net of Fee			2.79	5.75	6.95	6.42	8.70	9.24	6.98
<i>Barclays U.S. Aggregate</i>			2.06	2.37	7.48	5.67	6.93	6.80	5.63
Variance			0.73	3.37	-0.52	0.75	1.77	2.44	1.35
Rank			4	1	55	33	36	2	3

Adams County Retirement Plan Executive Summary Table June 30, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total Fixed Income	47,109	100.0	4.62	6.81	8.45	9.29	5.52	8.32
Net of Fee			4.52	6.60	8.25	9.06	5.31	8.10
<i>Custom Index</i>			2.51	8.29	6.57	5.23	5.48	7.11
Variance			2.11	-1.48	1.89	4.06	0.04	1.21
Rank			12	38	30	74	9	2
Denver Investments Fixed Income	23,652	50.2	3.52	9.48	7.95	5.02	6.22	7.58
Net of Fee			3.32	9.06	7.54	4.59	5.79	7.15
<i>Barclays Custom Index</i>			2.65	8.73	6.59	4.53	5.71	7.25
Variance			0.86	0.75	1.36	0.49	0.52	0.33
Rank			45	1	40	95	4	8
PIMCO Total Return	23,457	49.8	5.75	4.16	8.78	13.94	4.81	9.07
Net of Fee			5.75	4.16	8.78	13.94	4.81	9.07
<i>Barclays U.S. Aggregate</i>			2.37	7.84	6.54	5.93	5.24	6.96
Variance			3.37	-3.68	2.24	8.01	-0.43	2.11
Rank			1	88	26	45	14	1

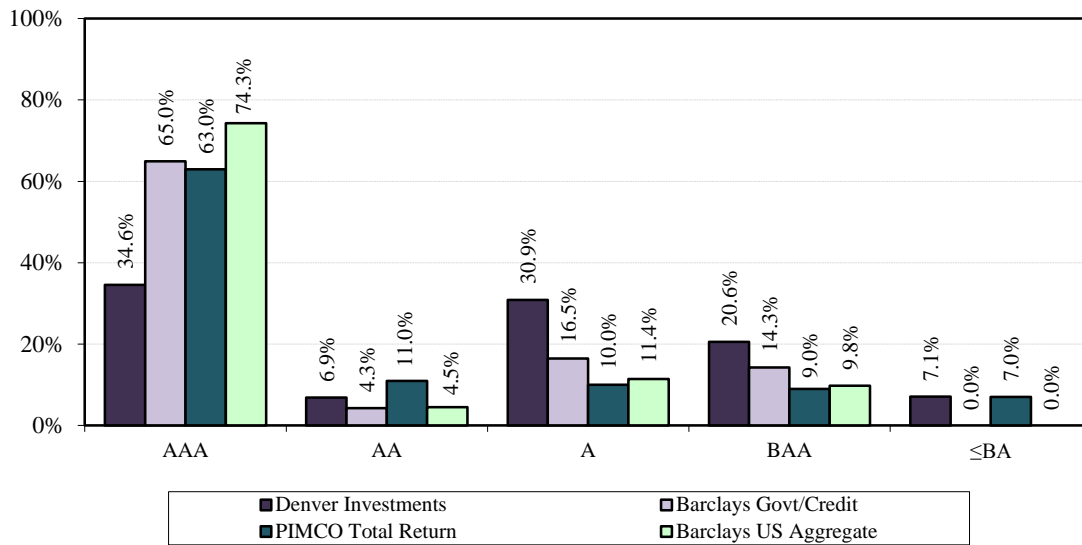
Adams County Retirement Plan
 Risk Statistic Summary
 Quarterly 5 Year Ending 6/30/12

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	8.25	3.71	1.94	0.77	0.81	0.60	0.67	1.96	1.12	0.51
Custom Index	6.85	4.02								
Denver Investments Fixed Income	7.28	3.84	2.03	0.82	0.74	0.46	0.15	1.64	0.94	0.43
Barclays Custom Index	6.90	4.68								
PIMCO Total Return	9.24	4.54	3.39	0.45	0.90	0.73	0.68	1.82	1.38	1.53
Barclays U.S. Aggregate	6.80	3.38								

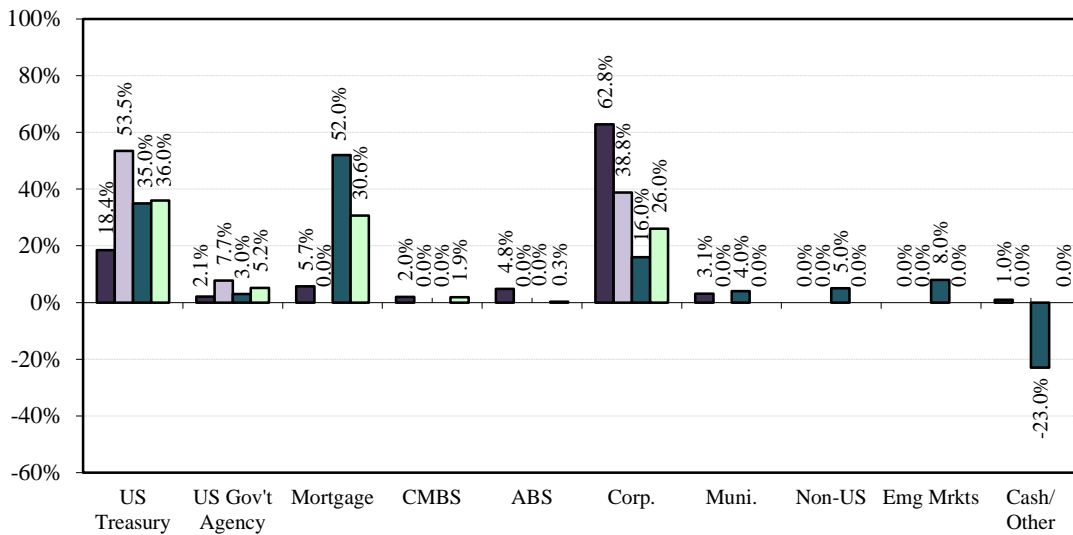
Adams County Retirement Plan
Fixed Income Portfolio Characteristics
As of June 30, 2012

	Denver Investments Fixed Income	Barclays Govt/Credit	PIMCO Total Return	Barclays US Aggregate
Effective Duration (years)	5.9	6.0	4.8	5.1
Average Quality	A+	AA1/AA2	AA-	AA1/AA2
Yield to Worst	2.5%	1.8%	NA	2.0%
Effective Maturity (years)	8.1	8.2	7.0	7.1

Quality Rating Allocation



Sector Allocation



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

Name	Value \$(000)	% of Fund	Periods Ending 6/30/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Private Equity	6,694	100.0	0.00	2.97	3.27	15.17	14.76	2.90	
Net of Fee			0.00	2.97	3.27	15.17	14.76	2.90	
Mesirow Private Equity III	3,695	55.2	0.00	2.67	2.98	15.92	16.00	4.75	
Net of Fee			0.00	2.67	2.98	15.92	16.00	4.75	
Mesirow Private Equity IV	2,927	43.7	0.00	3.75	4.10	13.99	12.17	-1.78	
Net of Fee			0.00	3.75	4.10	13.99	12.17	-1.78	
Adams Street 2012 Global Fund	72	1.1	0.00						
Net of Fee			0.00						

Performance is preliminary.

Adams County Retirement Plan Executive Summary Table June 30, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total Private Equity	6,694	100.0	2.97	13.25	16.16	9.42	-21.97	-8.69
Net of Fee			2.97	13.25	16.16	9.42	-21.97	-8.69
Mesirow Private Equity III	3,695	55.2	2.67	13.86	19.09	11.67	-21.38	0.23
Net of Fee			2.67	13.86	19.09	11.67	-21.38	0.23
Mesirow Private Equity IV	2,927	43.7	3.75	12.27	10.12	3.18	-23.77	
Net of Fee			3.75	12.27	10.12	3.18	-23.77	
Adams Street 2012 Global Fund	72	1.1						
Net of Fee								

YTD performance is preliminary.

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

Portfolio Summary as of June 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 (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)	\$524.4	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	(200,000)	360,000	160,000
Remaining Commitment	\$600,000	2013	0	0	0
Value	\$3,695,221	2014	0	0	0
		Total	\$ (3,400,000)	\$ 534,813	\$ (2,865,187)

Commitments Closed Through March 31, 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 June 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 (3/31/12)		2008	(315,000)	23,177	(291,823)
Investor Commitments (Mil)	\$909.6	2009	(315,000)	0	(315,000)
Manager Commitments (Mil)	\$911.8	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	\$2,927,483	2016	0	0	0
		Total	\$ (2,745,000)	\$ 113,177	\$ (2,631,823)

Commitments Closed Through March 31, 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 June 30, 2012

Vintage Year	2012	<u>Cash Flows</u>	<u>Capital Calls</u>	<u>Distributed*</u>	<u>Net Cash Flow</u>
		2012	(111,600)	0	(111,600)
TOTAL FUND (3/31/12)		2013	0	0	0
Investor Commitments (Mil)	\$418.0	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	\$3,888,400	2020	0	0	0
Value	\$71,699	Total	\$ (111,600)	\$ -	\$ (111,600)

Commitments Closed Through March 31, 2012

Venture Capital

AH Parallel Fd III
 Andressen Horowitz Fd III
 Bain Capital Ven. Fd 2012
 Charles River XV

Buyout

AS 2012 Dev Mkts Co-Inv
 ChrysCapital VI
 Clyde Blowers Capital Fd III
 Industrial Opp II
 Isis V
 Turkish Prvt Eq Fd III

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

Name	Value \$(000)	% of Fund	Periods Ending 6/30/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Hedge Funds	27,169	100.0	-1.64	1.85	-2.21	1.72	4.37	-0.79	
Net of Fee			-1.64	1.85	-2.21	1.72	4.37	-0.79	
<i>Hedge Fund Custom Index</i>			-2.21	1.11	-4.39	0.49	1.97	-2.12	
Variance			0.57	0.74	2.18	1.23	2.40	1.33	
Rank			72	85	65	88	84	81	
Grosvenor Institutional Partners	13,922	51.2	-1.19	3.10	-2.32	2.46	4.87	-0.50	
Net of Fee			-1.19	3.10	-2.32	2.46	4.87	-0.50	
<i>HFRI FoF Conservative</i>			-1.37	1.05	-2.85	1.10	2.38	-1.88	
Variance			0.19	2.05	0.53	1.36	2.49	1.38	
Rank			57	50	71	77	68	72	
GAM US Institutional Trading II	13,247	48.8	-2.07	-0.32	-1.36				
Net of Fee			-2.07	-0.32	-1.36				
<i>HFRI Fund of Funds</i>			-2.21	1.11	-4.39				
Variance			0.14	-1.43	3.03				
<i>HFRI Macro</i>			-1.20	-0.49	-2.40				
Rank			75	93	57				

Adams County Retirement Plan
Executive Summary Table
June 30, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total Hedge Funds	27,169	100.0	1.85	-3.80	6.19	13.95	-20.83	10.79
Net of Fee			1.85	-3.80	6.19	13.95	-20.83	10.79
<i>Hedge Fund Custom Index</i>			1.11	-5.72	6.12	9.65	-19.87	7.67
Variance			0.74	1.92	0.07	4.30	-0.95	3.12
Rank			85	58	67	52	40	55
Grosvenor Institutional Partners	13,922	51.2	3.10	-3.89	6.55	13.95	-20.83	10.79
Net of Fee			3.10	-3.89	6.55	13.95	-20.83	10.79
<i>HFRI FoF Conservative</i>			1.05	-3.57	5.08	9.65	-19.87	7.67
Variance			2.05	-0.33	1.47	4.30	-0.95	3.12
Rank			50	64	58	52	40	55
GAM US Institutional Trading II	13,247	48.8	-0.32	-3.59				
Net of Fee			-0.32	-3.59				
<i>HFRI Fund of Funds</i>			1.11	-5.72				
Variance			-1.43	2.13				
<i>HFRI Macro</i>			-0.49	-4.14				
Rank			93	51				

Adams County Retirement Plan Risk Statistic Summary Quarterly 5 Year Ending 6/30/12

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	-0.79	8.47	1.85	0.95	1.03	0.36	0.74	-0.21	1.21	0.95
Hedge Fund Custom Index	-2.12	8.05								
Grosvenor Institutional Partners	-0.50	8.80	2.12	0.95	1.11	0.44	0.69	-0.17	1.42	1.06
HFRI FoF Conservative	-1.88	7.73								
GAM US Institutional Trading II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
HFRI Fund of Funds	NA	NA								

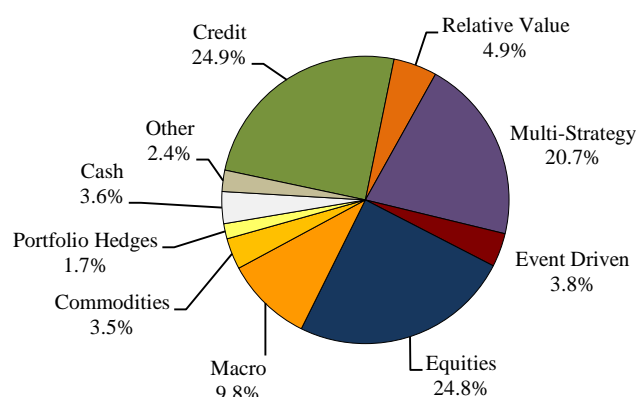
GAM does not have 5 years of performance as of 6/30/12 (Inception 9/30/10).

Adams County Retirement Plan Hedge Fund Portfolio Characteristics

As of June 30, 2012

Grosvenor Institutional Partners	
Overall Fund Size	\$5.2 Billion
Aggregate Fund Leverage	2.5x
Number of Investment Programs	44
Percent Held by Top 15 Investment Programs	51.8%
Average Underlying Manager Assets Managed	\$7.8 Billion

Investment Strategy Allocation



Investment Strategy Attribution

Strategy	4/1/2012 Allocation	2nd Qtr Return	2nd Qtr Contrib to Return	7/1/2012 Allocation
Credit	25.80%	1.82%	0.47%	24.90%
Relative Value	4.60%	1.68%	0.08%	4.90%
Multi-Strategy	21.10%	-0.70%	-0.15%	20.70%
Event Driven	4.30%	-4.83%	-0.21%	3.80%
Equities	26.10%	-3.22%	-0.83%	24.80%
Macro	7.10%	-0.94%	-0.08%	9.80%
Commodities	2.50%	-5.26%	-0.13%	3.50%
Portfolio Hedges	1.70%	2.24%	0.04%	1.70%
Cash/Receivables	4.10%		0.00%	3.60%
Other	2.80%		-0.31%	2.40%
Total	100.00%		-1.13%	100.00%

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

GAM	
US Institutional Trading II L.P.	
Overall Fund Size	\$470 Million
Number of Investment Programs	29
Percent Held by Top 15 Investment Programs	71.9%

Investment Strategy Contribution

Strategy	Allocation As of 6/30/12	2nd Qtr Return	2nd Qtr Contribution
Trading	106.15%	-1.57%	-1.72%
Macro - Discretionary	75.45%	-1.01%	-0.79%
Macro - Systematic	4.70%	-1.03%	-0.05%
Managed Futures - Trend	13.53%	-6.30%	-0.93%
Managed Futures - Short Term	12.47%	0.34%	0.04%
Other*	-6.15%	...	-0.34%
Total	100.00%		-2.07%

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

Top 10 Holdings

Description	Strategy	Allocation as of 3/31/12
Tewksbury	Managed Futures - Short Term	8.28%
Fortress	Macro - Discretionary	7.94%
Autonomy Global	Macro - Discretionary	6.17%
Dymon Asia	Macro - Discretionary	4.77%
Winston Diversified	Managed Futures - Trend	4.63%
Pivot Global	Macro - Discretionary	4.54%
Global Ag	Macro - Discretionary	4.48%
Tudor	Macro - Discretionary	4.39%
Pharo Trading	Macro - Discretionary	4.05%
Alphadyne Global Rates II	Macro - Discretionary	3.92%

Adams County Retirement Plan

Executive Summary Table

Periods Ending June 30, 2012

Name	Value \$(000)	% of Fund	Periods Ending 6/30/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Real Estate	19,271	100.0	3.89	6.70	13.61	17.78	8.49	-1.09	
Net of Fee			3.63	6.18	12.49	16.61	7.42	-2.07	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.38	5.00	11.46	15.33	6.77	-2.12	
Variance			1.51	1.70	2.15	2.45	1.71	1.03	
<i>NCREIF ODCE Fund Index (Net)</i>			2.29	4.90	11.31	15.26	7.37	-1.81	
Rank			8	13	29	21	36	48	
Principal US Property	19,271	100.0	3.89	6.70	13.61	17.78	8.49	-1.09	
Net of Fee			3.63	6.18	12.49	16.61	7.42	-2.07	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.38	5.00	11.46	15.33	6.77	-2.12	
Variance			1.51	1.70	2.15	2.45	1.71	1.03	
<i>NCREIF ODCE Fund Index (Net)</i>			2.29	4.90	11.31	15.26	7.37	-1.81	
Rank			8	13	29	21	36	48	

Adams County Retirement Plan Executive Summary Table June 30, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total Real Estate	19,271	100.0	6.70	16.67	17.26	-30.79	-12.22	14.74
Net of Fee			6.18	15.51	16.11	-31.48	-13.10	13.59
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			5.00	14.99	15.12	-31.29	-11.09	14.86
Variance			1.70	1.68	2.14	0.50	-1.13	-0.12
<i>NCREIF ODCE Fund Index (Net)</i>			4.90	14.97	15.26	-30.40	-10.70	14.85
Rank			13	28	16	77	73	55
Principal US Property	19,271	100.0	6.70	16.67	17.26	-30.79	-12.22	14.74
Net of Fee			6.18	15.51	16.11	-31.48	-13.10	13.59
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			5.00	14.99	15.12	-31.29	-11.09	14.86
Variance			1.70	1.68	2.14	0.50	-1.13	-0.12
<i>NCREIF ODCE Fund Index (Net)</i>			4.90	14.97	15.26	-30.40	-10.70	14.85
Rank			13	28	16	77	73	55

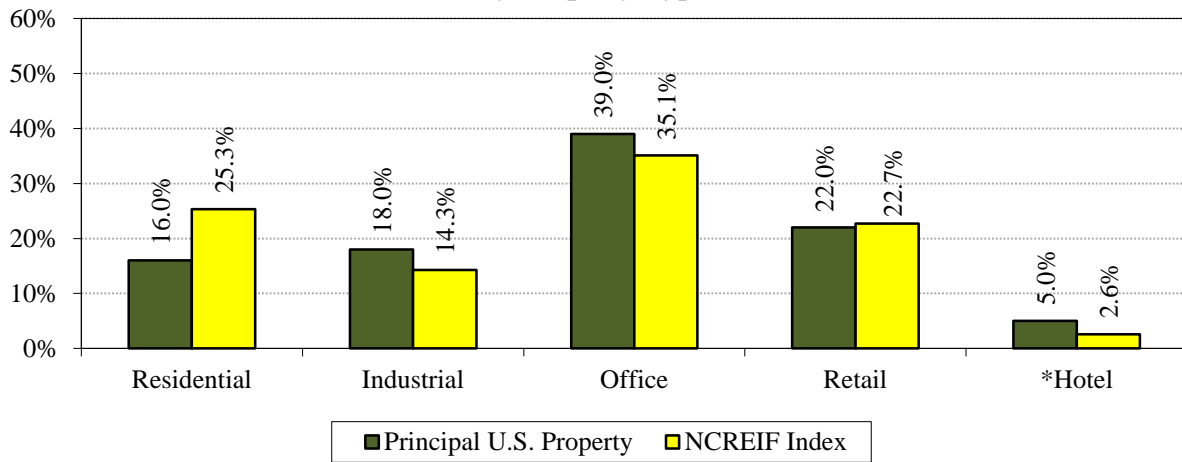
Adams County Retirement Plan Risk Statistic Summary Quarterly 5 Year Ending 6/30/12

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	-2.07	11.80	1.64	0.98	1.01	0.02	0.03	-0.26	1.03	1.01
NCREIF ODCE Equal Wgt Idx (Net)	-2.12	11.61								
Principal US Property	-2.07	11.80	1.64	0.98	1.01	0.02	0.03	-0.26	1.03	1.01
NCREIF ODCE Equal Wgt Idx (Net)	-2.12	11.61								

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

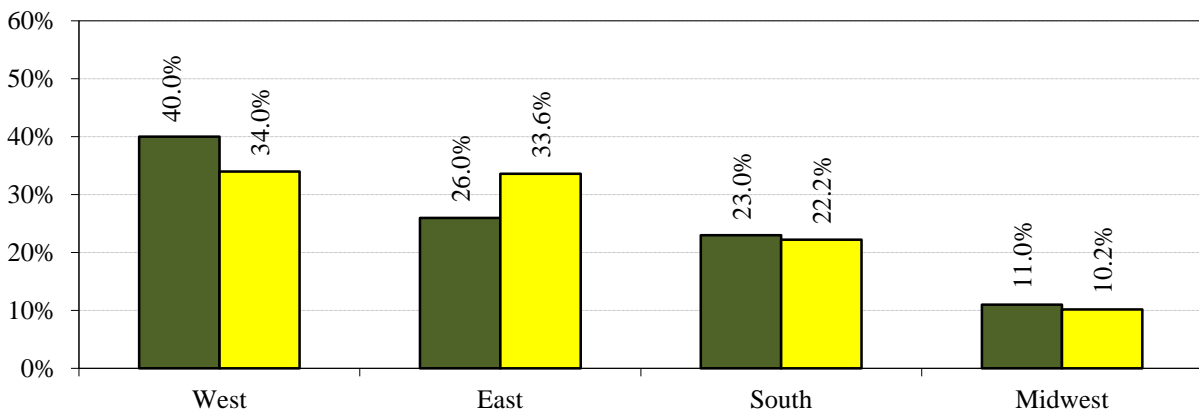
Principal U.S. Property	
Gross Asset Value	\$5.2 Billion
Net Asset Value	\$3.9 Billion
Leverage Ratio	22%
Number of Investments	119
Number of Markets	40
Portfolio Occupancy	90%

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 6/30/12

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 6/30/12

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	6/12	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	