

ADAMS COUNTY RETIREMENT PLAN

INVESTMENT PERFORMANCE EVALUATION REPORT

MARCH 31, 2012

Capital Markets

CAPITAL MARKET RETURNS

First Quarter 2012

US EQUITIES				FIXED INCOME		
	Market	Value	Growth		Total	Excess
S&P 500	12.6%			Barclays Aggregate	0.3%	1.4%
Russell Top 200® (Lrg Cap)	12.9%	11.0%	14.8%	T-Bills	0.0%	...
Russell MidCap®	12.9%	11.4%	14.5%	Barclays Intermediate Treasury	-0.5%	...
Russell 2000® (Sml Cap)	12.4%	11.6%	13.3%	Barclays Long Treasury	-5.8%	...
NON-US EQUITIES				REAL ESTATE		
	US\$	Local	Currency		NCREIF	NAREIT
MSCI AC World	12.0%	11.3%	0.8%	Barclays US TIPS	0.9%	...
MSCI AC World ex U.S.	11.3%	9.9%	1.4%	Barclays US Treasury	-1.3%	...
MSCI EAFE (net)	10.9%	10.2%	0.6%	Barclays US Agency	-0.0%	0.5%
MSCI Europe	10.8%	7.7%	3.1%	Barclays US Mortgage-Backed	0.6%	1.0%
MSCI Japan	11.3%	19.1%	-7.7%	Barclays US Commercial MBS	3.5%	3.7%
MSCI Pacific ex-Japan	11.3%	10.0%	1.3%	Barclays US Asset-Backed	0.8%	1.2%
MSCI Emerging Markets	14.1%	10.7%	3.4%	Barclays US Corporate	2.1%	3.8%
MSCI EAFE Small Cap	14.9%	15.0%	-0.0%	Barclays US High Yield	5.3%	5.9%
MSCI EAFE Value	9.9%	9.3%	0.6%	Barclays Majors ex-US	-0.8%	1.1%
MSCI EAFE Growth	12.1%	11.4%	0.7%	Barclays Majors ex-US (Hedged)	1.2%	3.1%
				Barclays Emerging Markets	5.5%	6.9%
HEDGE FUNDS				REAL ESTATE		
	Composite	Conservative			NCREIF	NAREIT
HFRI Fund-of-Funds	3.4%	2.4%			2.6%	10.5%

Calendar Year-to-Date 2011

US EQUITIES				FIXED INCOME		
	Market	Value	Growth		Total	Excess
S&P 500	2.1%			Barclays Aggregate	7.8%	-1.1%
Russell Top 200® (Lrg Cap)	2.8%	1.1%	4.6%	T-Bills	0.0%	...
Russell MidCap®	-1.5%	-1.4%	-1.7%	Barclays Intermediate Treasury	6.6%	...
Russell 2000® (Sml Cap)	-4.2%	-5.5%	-2.9%	Barclays Long Treasury	29.9%	...
NON-US EQUITIES				REAL ESTATE		
	US\$	Local	Currency		NCREIF	NAREIT
MSCI AC World	-6.9%	-6.0%	-0.9%	Barclays US TIPS	13.6%	...
MSCI AC World ex U.S.	-13.3%	-11.8%	-1.6%	Barclays US Treasury	9.8%	...
MSCI EAFE (net)	-12.1%	-12.2%	0.0%	Barclays US Agency	4.8%	0.2%
MSCI Europe	-10.5%	-8.8%	-1.7%	Barclays US Mortgage-Backed	6.2%	-1.1%
MSCI Japan	-14.2%	-18.6%	4.4%	Barclays US Commercial MBS	6.0%	0.5%
MSCI Pacific ex-Japan	-12.7%	-12.8%	0.1%	Barclays US Asset-Backed	5.1%	0.5%
MSCI Emerging Markets	-18.2%	-12.5%	-5.7%	Barclays US Corporate	8.1%	-3.7%
MSCI EAFE Small Cap	-15.7%	-16.2%	0.6%	Barclays US High Yield	5.0%	-2.4%
MSCI EAFE Value	-11.6%	-11.7%	0.0%	Barclays Majors ex-US	6.0%	-6.9%
MSCI EAFE Growth	-11.8%	-11.8%	-0.0%	Barclays Majors ex-US (Hedged)	4.4%	-8.5%
				Barclays Emerging Markets	7.0%	-5.4%
HEDGE FUNDS				REAL ESTATE		
	Composite	Conservative			NCREIF	NAREIT
HFRI Fund-of-Funds	-5.7%	-3.6%			14.3%	8.3%

Sources: Ibbotson Associates, MSCI, Barclays Capital

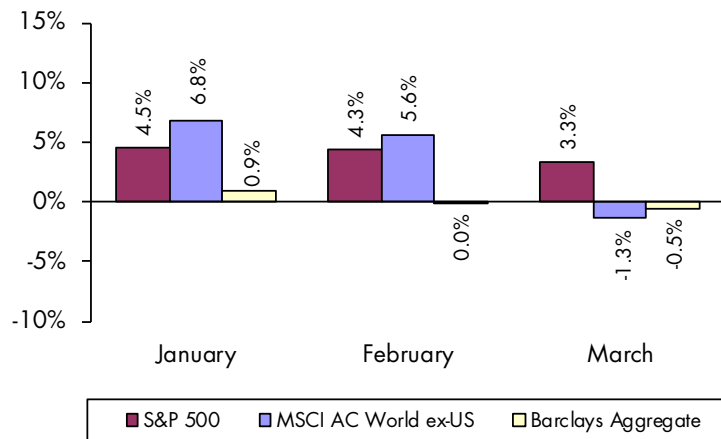
Capital Markets

Global equity markets were sharply positive during the 1st quarter 2012, amid a more positive backdrop for equities. International equities were supported during the quarter by enthusiasm about the effects of the European Central Bank's Long – Term Refinancing Operation (LTRO), a €1.0 trillion program designed to inject liquidity into the Eurozone's financial institutions.

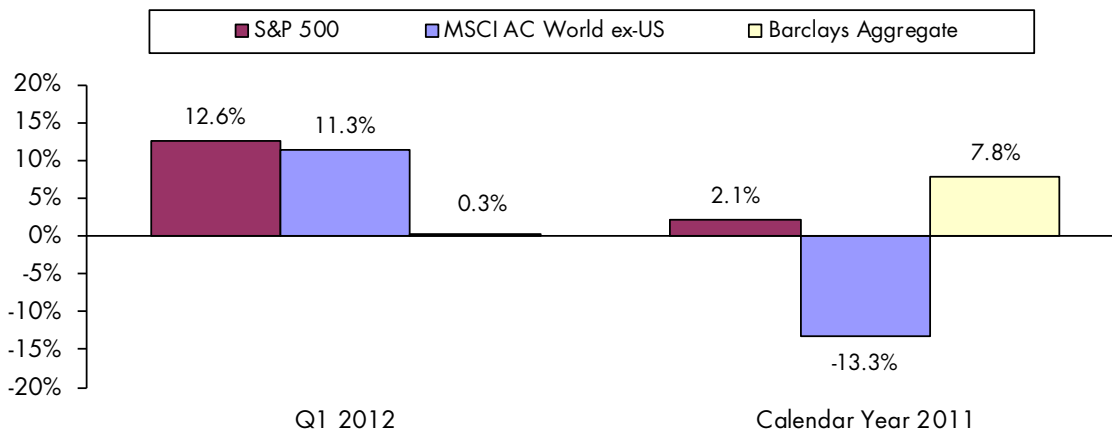
Enthusiasm began to wane during the quarter, as investors questioned the long – term economic impact of LTRO (evidenced by poor Spanish equity performance and rising yields in Spanish sovereign debt) and the strength of economic growth globally, particularly in Europe and China. As a result of the above, International Equities (measured above by the MSCI AC World ex US Index) posted a negative return in March, after two strong returns in the previous months. Domestic equities (denoted by the S&P 500), performed well on both an absolute and relative basis, appreciating for all three months, and ending the quarter +12.6%. A string of positive economic indicators, as well as the strong performance of select stock belwethers including Apple, pushed stocks markedly higher.

Fixed Income performance was much more subdued during the quarter, as the Barclays Aggregate posted a 0.30% return. Treasuries lagged during the quarter, whereas Corporate – oriented securities performed well.

First Quarter 2012



Source: Ibbotson Associates



Source: Ibbotson Associates

U.S. Equity Markets

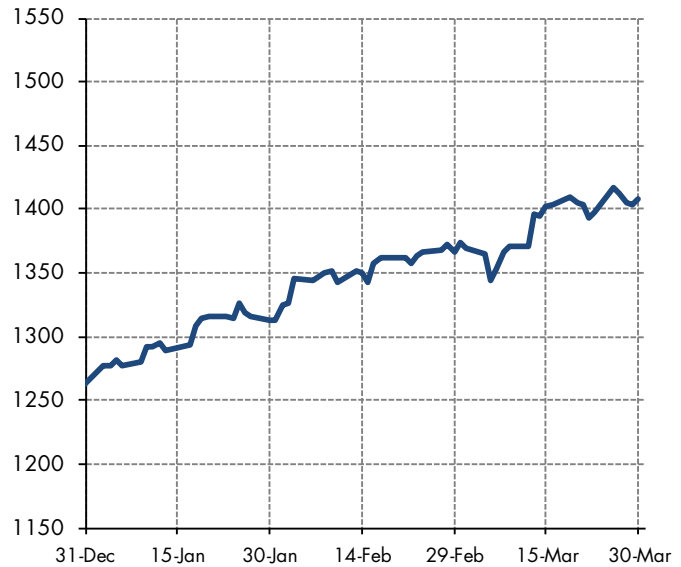
The S&P 500 gained 12.6% during the 1st quarter. Gains were broad – based, as all S&P 500 sectors except Utilities were positive. Information Technology and Financials contributed over 50% of the S&P 500's total return, contributing 7.1% of the Index's 12.6% return. Apple alone contributed an astounding 1.6% to the Index's total return, as the company appreciated by 48%.

2011 S&P 500 operating earnings rose 15% year – over year. During the quarter, cyclically – oriented sectors drove earnings growth, led by Energy (+36%), Materials (+22%) and Information Technology (+20%).

S&P 500 earnings have consistently surprised relative to estimates. Going forward, this a key area of focus, as comparisons become more difficult to beat. As of 4/19/12, 80% of companies surpassed Q1 estimates, with 24% of companies reporting. This number is higher than average – Standard and Poors, which compiles the data, suggests that it may be due in part to the fact that companies have been guiding down estimates over the course of this year. Our sense is that S&P 500 will increasingly be driven by forward earnings given the strength of the Q1 run – up in prices.

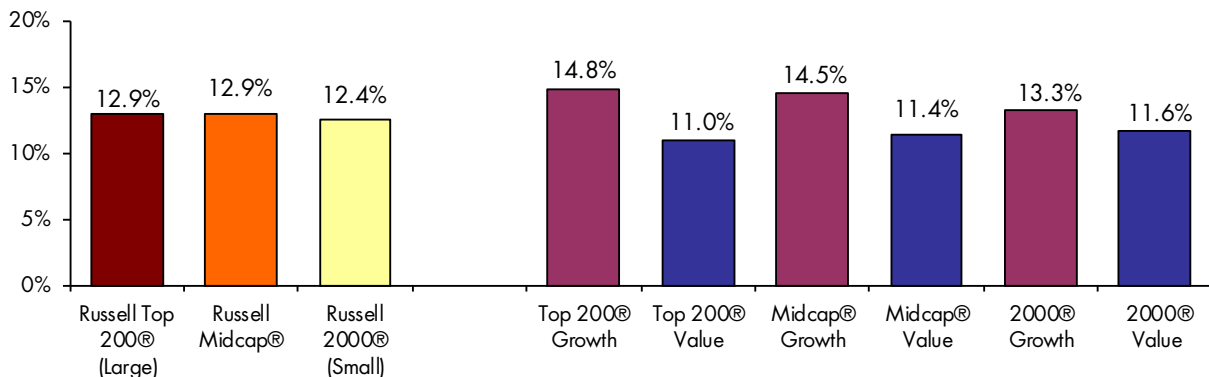
There was very little performance dispersion between large and small companies during the quarter. Growth stocks out – performed Value stocks across all market capitalizations, as illustrated below.

S&P 500 Price Index: First Quarter 2012



Source: Standard & Poor's

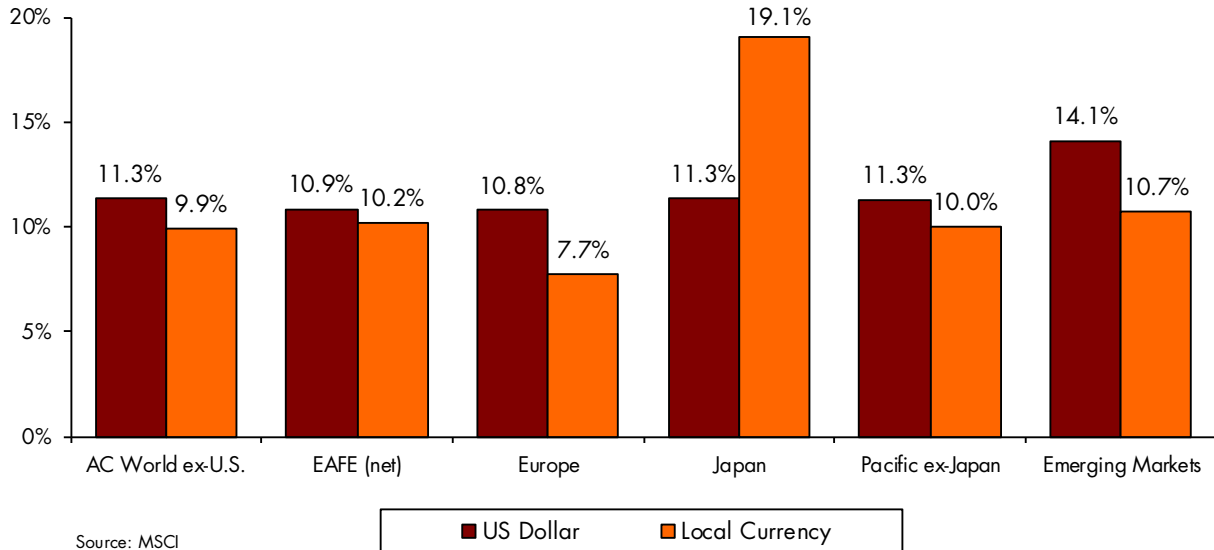
Russell Indexes: First Quarter 2012



Source: Ibbotson Associates

International Equity Markets

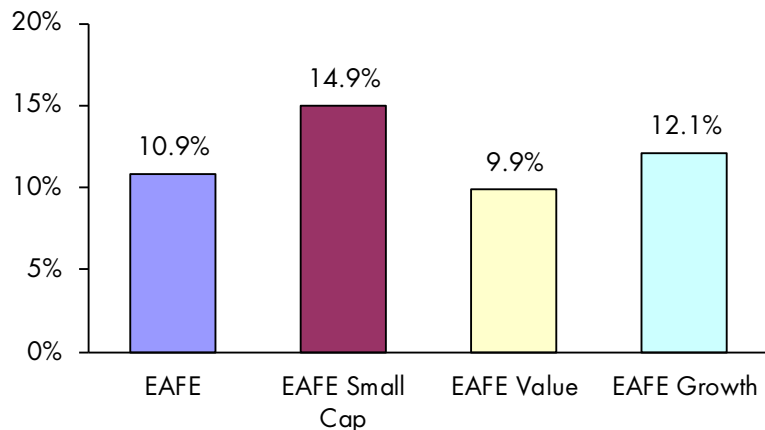
MSCI Indexes: First Quarter 2012



First quarter performance was strong across all international regions detailed above, as all rose sharply in local terms and by more than 10% in USD. Emerging Markets was the strongest performer in local terms, as EM Asia and Latin America rose sharply. Within EM, India, Philippines, and Thailand were among the leaders in Asia, as was Brazil within Latin America.

European markets lagged other regions during the quarter. Initial optimism about the impact of LTRO was hampered later in the quarter by a myriad of concerns as investors weighed the impact of potential recession, rising Sovereign rates in Spain (and their impact on Spain's ability to access capital markets) and various local elections. Specifically, the MSCI Europe Index was hampered by performance among some of the periphery countries led by Spain (-5.5%).

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

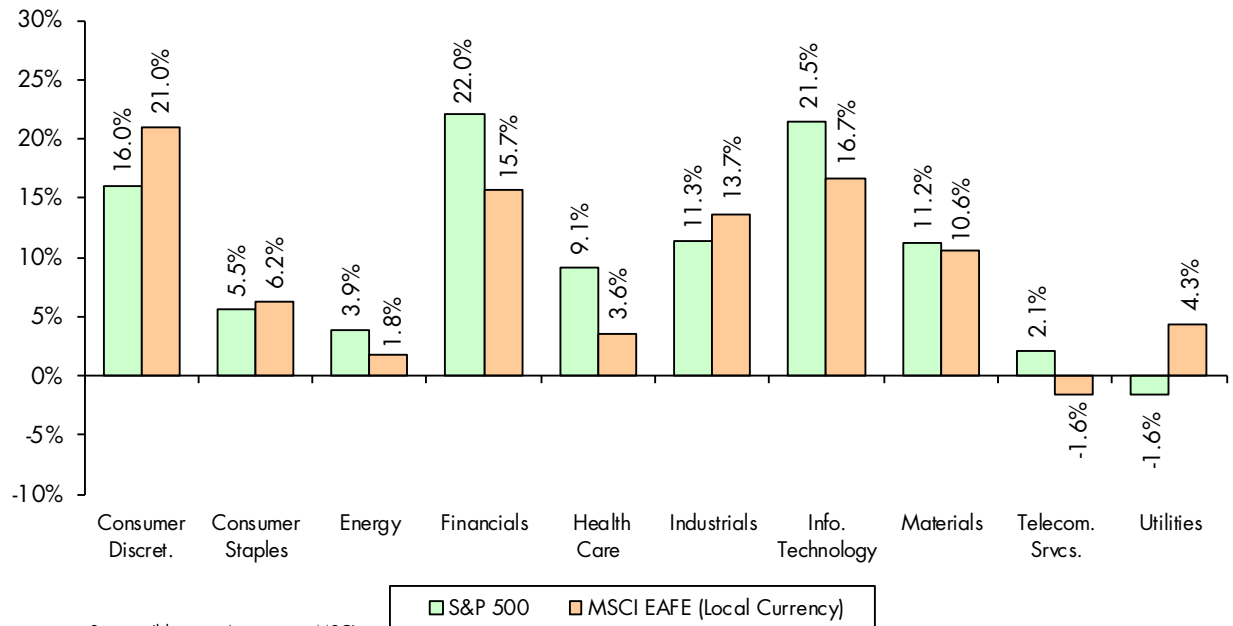


Small Cap stocks within the EAFE Index out – performed, as did Growth stocks.

Source: MSCI

Equity Sectors

Sector Performance: First Quarter 2012



Equities rallied during the 1st quarter, as nine of 10 sectors performed positively both within the U.S. and Internationally. Cyclical stocks out – performed significantly relative to Defensive stocks during the quarter. Within the US, the Russell 3000 Dynamic Index (developed by Russell Investments to measure the performance of cyclically – oriented companies) out – performed the Russell 3000 Defensive Index by 8.2%.

Financials were among the strongest performers, both within the United States and Internationally. LTRO was directly positive for European banks, eliminating near –term funding risks for financial institutions in the region. Within the U.S., JP Morgan, Bank of America, and Wells Fargo were among the S&P 500's top five performance contributors.

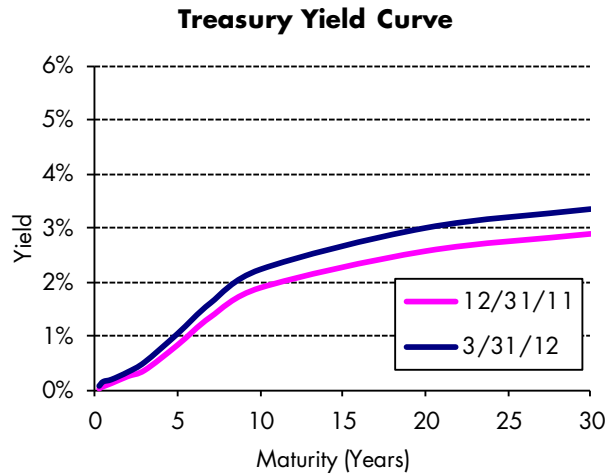
Consumer – Discretionary and Information Technology were among sector leaders across Developed markets. Auto manufacturers, including Toyota and Daimler AG, were significant contributors to MSCI EAFE performance during the quarter. Within the US, both Apple and Microsoft were among the top five performance contributors within the S&P 500.

Defensively – oriented sectors lagged notably during the quarter, including Consumer Staples, Health Care, Utilities and Telecom. This is in sharp contrast to 2011, where each of the sectors were among the top four performers in the U.S.

Fixed Income Markets

Treasury yields rose during the first three months of 2012. As a point of reference, ten-year yields rose by 0.3%, ending the quarter at 2.2%. The Barclays Aggregate Treasury Index lost 1.3%, with a corresponding return for the Barclays Aggregate Index of 0.3% for the quarter.

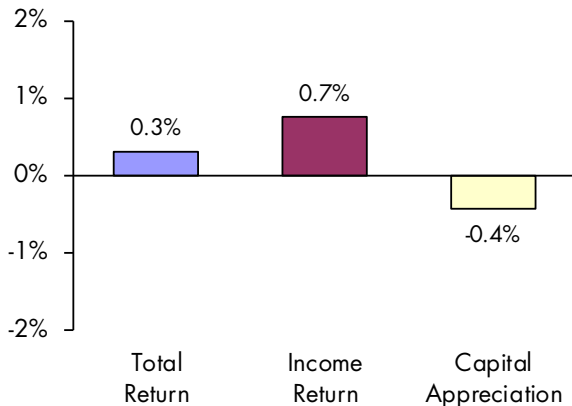
Investors allocated toward yield – oriented securities during the quarter, with particular focus on corporate – oriented fixed income. High yield corporate securities were among the best performers, as the Barclays High Yield Index gained 5.3% for the quarter, out-performing comparable Treasuries by 591 basis points. High Yield Loans and Investment Grade Corporate Fixed Income were also out - performers, as the Barclays High Yield Loan Index appreciated by 4.0% and the Barclays Corporate Investment Grade Index was up +2.0%.



Source: US Treasury Department

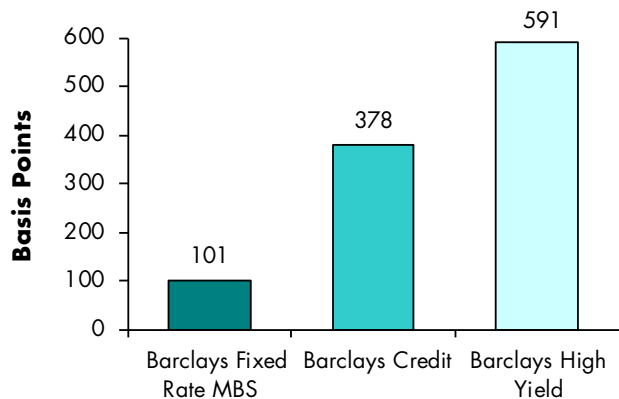
Benign markets provided for a robust Corporate issuance calendar. Data from the Securities Industry and Financial Markets Association (SIFMA) suggests that issuance is on pace to surpass that of 2011, as Investment Grade and High Yield Corporate debt Q1 issuance amounted to 40% of 2011 issuance, and Loan issuance amounted to about 30% of last year’s total.

Barclays Aggregate Bond Index: First Quarter 2012



Source: Ibbotson Associates

Excess Returns over Treasuries: First Quarter 2012



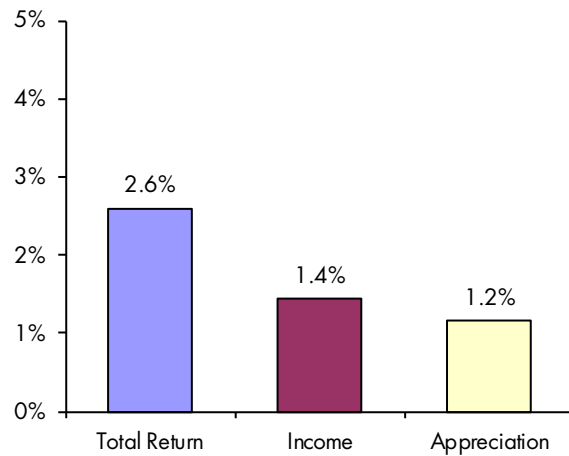
Source: Barclays Capital

Real Estate Markets

Private commercial real estate, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) continued providing positive results with a 2.6% return for the first quarter. The income return was 1.4% while appreciation in property values slowed, but was still positive at 1.2% during the quarter.

All property types produced positive returns, with Retail and Apartment properties leading and Hotel properties lagging.

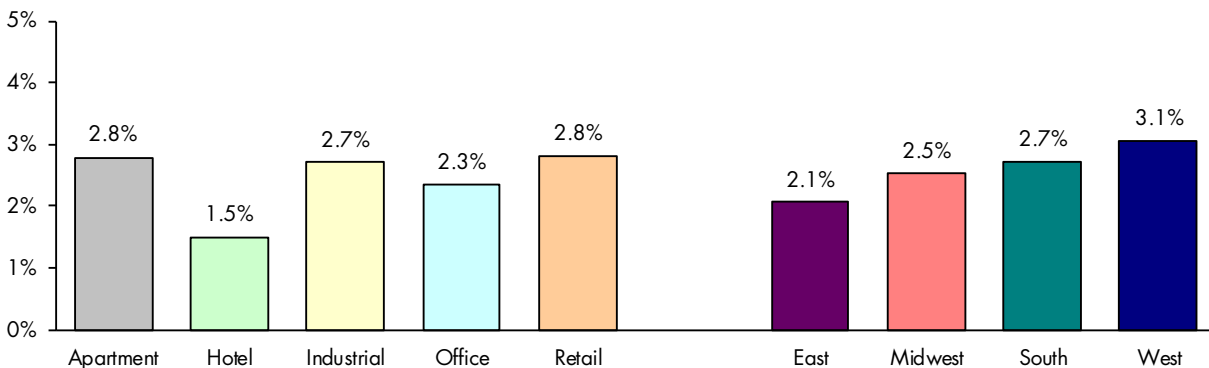
**NCREIF Property Index Returns:
First Quarter 2012**



Returns are preliminary. Source: NCREIF

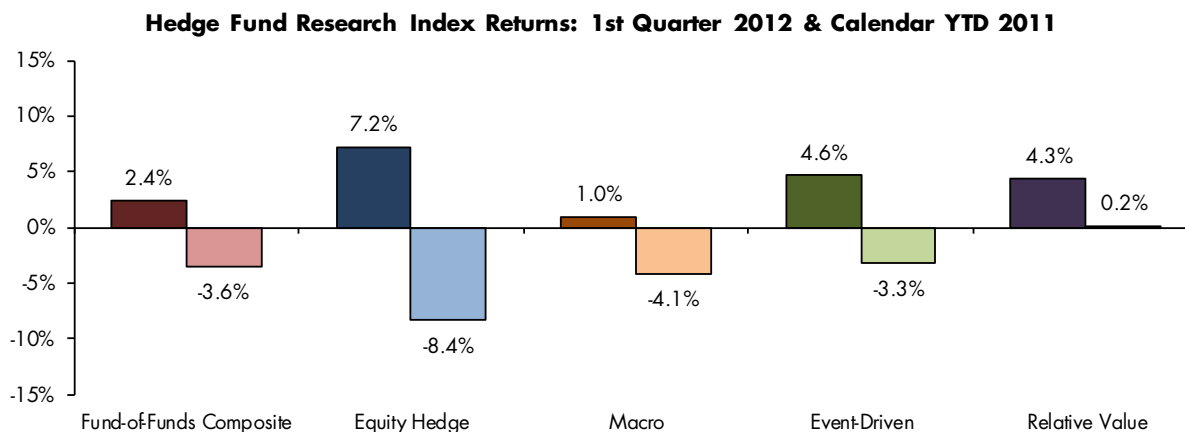
West coast properties produced strong results while the typically strong East coast lagged other regions. Appreciation in core properties is slowing, while value-add and opportunistic real estate has yet to move forward due to the still tenuous economic conditions in the U.S.

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



Returns are preliminary. Source: NCREIF

Hedge Fund Strategies



Returns are preliminary. Source: Hedge Fund Research

The HFRI Hedge Fund of Funds Composite rose by 2.4% during the quarter, as all sub-strategies detailed above earned positive returns. For the Composite, 1st quarter returns offset the majority of last year's losses.

Equity Hedge was the strongest sub – strategy, earning 7.2% during the quarter. Though it is difficult to make broad generalizations about hedge fund performance by judging index returns, it appears as though Equity Hedge managers performed well during the quarter, despite trailing long – only indexes on an absolute basis. Managers benefited from falling intra-stock correlations, as portfolios performed well on a net adjusted basis (estimated by Goldman at 47% entering the 1st quarter).

Event Driven and Relative Value strategies were also positive, with each strategy posting returns of +4.0%. Credit – oriented strategies performed well during the quarter as realized defaults remained below 2% in both high yield bond and the high yield loan universes. Investor demand for Credit was robust during the quarter. According to CSFB, there were \$13.9 billion in inflows into High Yield mutual funds, a higher total than the entire years of 2010 and 2011. Though Event – oriented strategies performed well, global M&A activity fell 5% year – over – year, according to Bloomberg.

The Hedge Fund Research Macro Index gained 1.0% during the quarter. Generally speaking, performance was driven by managers' view of the impact of the ECB's LTRO program – those that became bullish out – performed, whereas those that didn't under – performed. Among directional trades, long Brent Crude Oil (+15% on Middle East geopolitical concern and tight supply), short Yen (+7% on additional Bank of Japan bond purchases), and short Natural Gas (+37% on oversupply and warm weather) were profitable.

Capital Markets: Trailing Returns

Index	Periods Ending March 31, 2012					
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equities						
S&P 500	12.6%	12.6%	8.5%	23.4%	2.0%	4.1%
Russell 3000 [®]	12.9%	12.9%	7.2%	24.3%	2.2%	4.7%
Russell Top 200 [®] (Large Cap)	12.9%	12.9%	9.9%	22.1%	1.9%	3.3%
Russell MidCap [®]	12.9%	12.9%	3.3%	29.1%	3.0%	7.9%
Russell 2000 [®] (Small Cap)	12.4%	12.4%	-0.2%	26.9%	2.1%	6.4%
Russell 1000 [®] Value	11.1%	11.1%	4.8%	22.8%	-0.8%	4.6%
Russell 1000 [®] Growth	14.7%	14.7%	11.0%	25.3%	5.1%	4.3%
Russell 2000 [®] Value	11.6%	11.6%	-1.1%	25.4%	0.0%	6.6%
Russell 2000 [®] Growth	13.3%	13.3%	0.7%	28.4%	4.2%	6.0%
Non-US Equities (In US dollars)						
MSCI AC World ex. U.S.	11.3%	11.3%	-6.7%	19.6%	-1.1%	7.7%
MSCI EAFE (net)	10.9%	10.9%	-5.8%	17.1%	-3.5%	5.7%
MSCI Europe	10.8%	10.8%	-6.9%	18.3%	-3.4%	6.0%
MSCI Japan	10.2%	10.2%	-1.9%	9.8%	-7.0%	2.4%
MSCI Pacific ex Japan	11.3%	11.3%	-5.4%	26.3%	3.8%	13.0%
MSCI Emerging Markets	14.1%	14.1%	-8.5%	25.4%	5.0%	14.5%
MSCI EAFE Value	9.9%	9.9%	-7.3%	17.2%	-4.6%	6.4%
MSCI EAFE Growth	12.1%	12.1%	-3.4%	18.1%	-1.5%	5.9%
Fixed Income						
Barclays Aggregate Bond	0.3%	0.3%	7.7%	6.8%	6.2%	5.8%
30-Day Treasury Bills	0.0%	0.0%	0.0%	0.1%	1.0%	1.8%
Citigroup 1-10 Yr Treasury	-0.5%	-0.5%	5.9%	3.3%	5.5%	4.8%
Citigroup 10+ Yr Treasury	-5.9%	-5.9%	23.8%	7.1%	9.5%	8.5%
Barclays TIPS	0.9%	0.9%	12.2%	8.7%	7.6%	7.5%
Barclays Government	-1.1%	-1.1%	7.9%	4.0%	6.0%	5.5%
Barclays Credit	2.0%	2.0%	9.6%	12.3%	6.9%	6.6%
Barclays Mortgage	0.6%	0.6%	6.2%	5.3%	6.3%	5.6%
Barclays High Yield	5.3%	5.3%	6.5%	23.9%	8.1%	9.2%
Citigroup Non-US Gvt	-0.2%	-0.2%	3.9%	6.9%	6.9%	8.5%
Citigroup Non-US Gvt (Hedged)	1.3%	1.3%	6.4%	3.4%	4.4%	4.6%
JPM Emerging Mkt Debt+	4.0%	4.0%	12.8%	16.0%	8.5%	11.4%
Real Estate						
NAREIT Equity	10.5%	10.5%	11.3%	42.2%	-0.1%	10.4%
NCREIF Property	2.6%	2.6%	13.4%	6.0%	2.9%	8.2%
Hedge Funds						
HFRI FoF Composite	3.4%	3.4%	-3.4%	4.6%	-0.7%	3.5%
HFRI FoF Conservative	2.4%	2.4%	-2.4%	4.1%	-1.0%	2.9%
Inflation (CPI-U)	1.6%	1.6%	2.6%	2.5%	2.2%	2.5%

Periods longer than one year are annualized.

Source: Ibbotson Associates

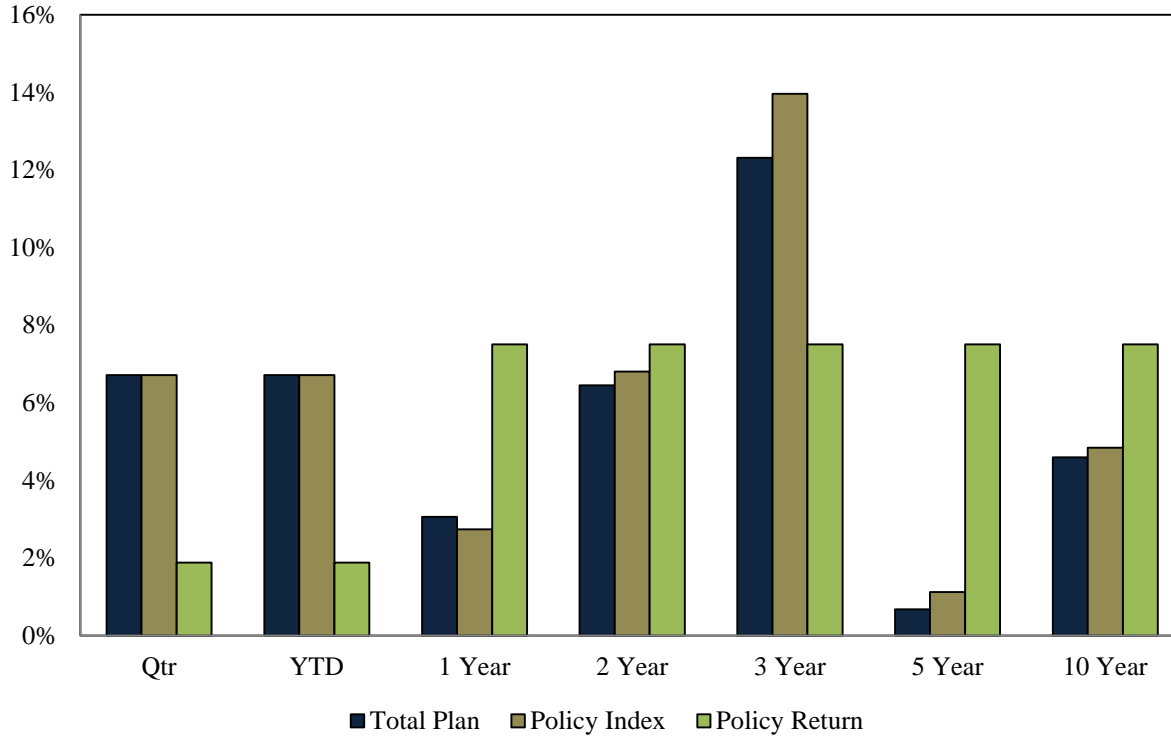
Capital Markets: Calendar Year Returns

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%

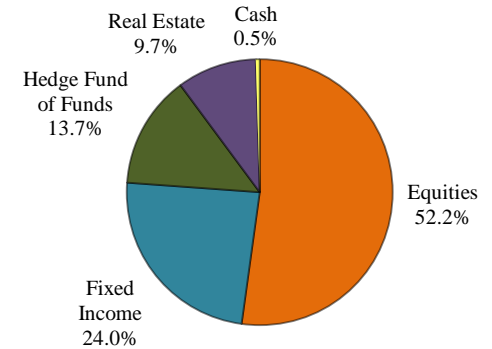
Source: Ibbotson Associates

Adams County Retirement Plan Total Plan as of March 31, 2012

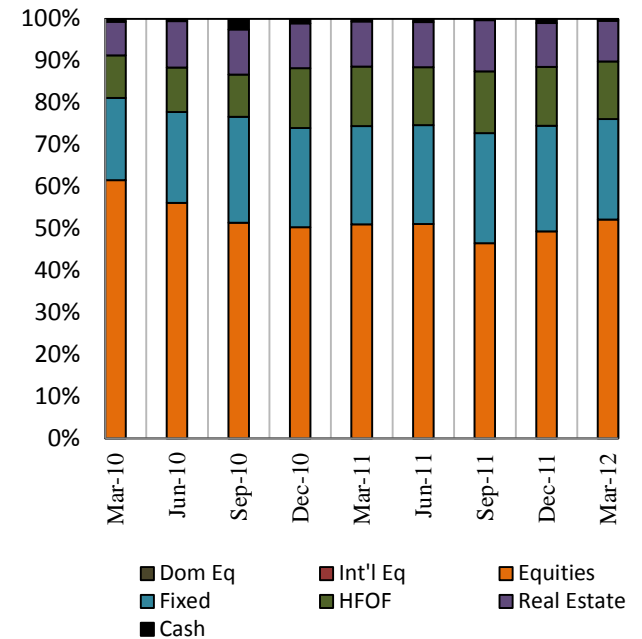
Portfolio Performance (%)



Asset Allocation



Allocation Over Time



Total Returns	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	10 Year
Total Plan	6.71%	6.71%	3.06%	6.45%	12.31%	0.67%	4.59%
Policy Index	6.71%	6.71%	2.74%	6.80%	13.96%	1.12%	4.84%
Policy Return	1.88%	1.88%	7.50%	7.50%	7.50%	7.50%	7.50%
Asset Growth (\$000)							
Beginning Market Value	181,814	181,814	189,431	173,200	138,271	190,169	126,912
Net Contribution & Withdrawals	-1,681	-1,681	-2,851	-3,848	-3,511	-4,320	-5,726
Gain/Loss + Income	12,107	12,107	5,661	22,888	57,479	6,391	71,054
Ending Market Value	192,240	192,240	192,240	192,240	192,240	192,240	192,240

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

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
SSgA S&P 500	14,577,083	7.58%	7.00%		
T. Rowe Price Structured Research	15,680,917	8.16%	7.00%		
Vanguard Dividend Growth	9,383,755	4.88%	5.00%		
Thompson Siegel & Walmsley	7,484,603	3.89%	3.50%		
Tortoise Infrastructure MLP's ¹	8,585,589	4.47%	5.00%		
Total Domestic Equity	55,711,946	28.98%	27.50%	27.5%	22.5% - 32.5%
DFA World ex-US Value	14,313,312	7.45%	7.50%		
EuroPacific Growth	14,387,099	7.48%	7.50%		
Aberdeen Emerging Markets	9,348,401	4.86%	5.00%		
Total International	38,048,812	19.79%	20.00%	20%	15% - 25%
Mesirow P/E Ptrs Fund III ²	3,754,827	1.95%	0.80%		
Mesirow P/E Ptrs Fund IV ²	2,778,714	1.45%	0.90%		
Adams Street 2012 Global Fund ³	39,600	0.02%	0.80%		
Total Private Equity	6,573,141	3.42%	2.50%	2.5%	0% - 5%
Total Equities	100,333,900	52.19%	50.00%	50%	45% - 55%
Denver Investments Fixed Income	23,020,211	11.97%	12.50%		
PIMCO Total Return	23,028,348	11.98%	12.50%		
Total Fixed Income	46,048,559	23.95%	25.00%	25%	20% - 30%
Grosvenor Institutional Partners	18,328,137	9.53%	7.50%		
GAM US Trading	8,024,439	4.17%	7.50%		
Total Hedge Fund of Funds	26,352,576	13.71%	15.00%	15%	10% - 20%
Principal US Property	18,596,608	9.67%	10.00%		
Total Real Estate	18,596,608	9.67%	10.00%	10%	5% - 15%
Operating Account	908,313	0.47%			
Total Short Term	908,313	0.47%			
Total Plan	192,239,956	100.00%			

1. Tortoise funded in January 2012.

2. Mesirow reflects 12/31/11 preliminary market values including capital calls/distributions through 3/31/12.

3. Adams Street Global Fund initial capital call occurred in February 2012.

Adams County Retirement Plan
Sources of Fund Growth
Total Plan
12/31/11 - 3/31/12

Quarter	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA S&P 500 Index	12,944,968	2,393	-2,500	1,632,222	14,577,083
T.Rowe Price Structured Research	13,797,909	-	-	1,883,009	15,680,917
Vanguard Dividend Growth	8,716,729	-12	-	667,038	9,383,755
TimesSquare Capital Management	7,557,130	-7,973,373	-	416,242	-
Thompson Siegel & Walmsley	6,650,296	15,896	-15,896	834,307	7,484,603
Tortoise Infrastructure MLP's	-	8,500,000	-	85,589	8,585,589
Total Domestic Equity Managers	49,667,032	544,905	-18,396	5,518,406	55,711,946
DFA World ex-US Value	12,696,660	-	-	1,616,652	14,313,312
EuroPacific Growth	12,801,894	-	-	1,585,205	14,387,099
Aberdeen Emerging Markets	8,121,555	-12	-	1,226,858	9,348,401
Total International Equity Managers	33,620,109	-12	-	4,428,715	38,048,812
Mesirow P/E Ptrs Fund III*	3,754,827	-	-	-	3,754,827
Mesirow P/E Ptrs Fund IV*	2,778,714	-	-	-	2,778,714
Adams Street 2012 Global Fund	-	39,600	-	-	39,600
Total Private Equity Managers	6,533,541	39,600	-	-	6,573,141
Total Equities	89,820,681	584,493	-18,396	9,947,121	100,333,900
Denver Investments Fixed Income	23,096,536	-228,434	-21,566	173,675	23,020,211
PIMCO Total Return	22,567,279	-186,106	-	647,175	23,028,348
Total Fixed Income Managers	45,663,815	-414,540	-21,566	820,850	46,048,559
Grosvenor Institutional Partners	17,577,956	-	-	750,181	18,328,137
GAM US Trading	7,884,211	-	-	140,228	8,024,439
Total Hedge Fund Managers	25,462,167	-	-	890,409	26,352,576
Principal US Property	18,998,451	-850,000	-	448,156	18,596,608
Total Real Estate Managers	18,998,451	-850,000	-	448,156	18,596,608
Operating Account	1,868,768	-960,577	-	121	908,313
Total Plan	\$ 181,813,883	\$ -1,640,623	\$ -39,962	\$ 12,106,658	\$ 192,239,956

*Mesirow reflects 12/31/11 preliminary market values including capital calls/distributions through 3/31/12.

Adams County Retirement Plan
Sources of Fund Growth
Total Plan
12/31/10 - 12/31/11

Calendar Year	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA S&P 500 Index	14,639,385	-1,996,581	-7,898	310,062	12,944,968
T.Rowe Price Structured Research	14,548,548	-1,000,011	-	249,372	13,797,909
Vanguard Dividend Growth	-	8,500,000	-	216,729	8,716,729
TimesSquare Capital Management	7,610,523	63,220	-62,312	-54,300	7,557,130
Thompson Siegel & Walmsley	6,873,059	57,592	-57,592	-222,763	6,650,296
Total Domestic Equity Managers	43,671,514	5,624,220	-127,803	499,100	49,667,032
Artio International Equity II	21,705,277	-22,715,634	-	1,010,357	-
Vanguard FTSE All World ex-US	23,043,294	-19,358,785	-	-3,684,509	-
DFA World ex-US Value	-	15,000,000	-	-2,303,341	12,696,660
EuroPacific Growth	-	14,574,397	-	-1,772,503	12,801,894
Aberdeen Emerging Markets	-	8,500,000	-	-378,445	8,121,555
Total International Equity Managers	44,748,571	-4,000,022	-	-7,128,441	33,620,109
Mesirow P/E Ptrs Fund III*	3,369,853	-80,000	-	464,974	3,754,827
Mesirow P/E Ptrs Fund IV*	1,797,137	720,000	-	261,577	2,778,714
Total Private Equity Managers	5,166,990	640,000	-	726,551	6,533,541
Total Equities	93,587,075	2,264,198	-127,803	-5,902,790	89,820,681
Denver Investments Fixed Income	21,789,624	-661,540	-88,460	2,056,912	23,096,536
PIMCO Total Return	21,980,670	-324,864	-	911,472	22,567,279
Total Fixed Income Managers	43,770,295	-986,404	-88,460	2,968,384	45,663,815
Grosvenor Institutional Partners	18,290,000	-	-	-712,044	17,577,956
GAM US Trading	8,177,881	-	-	-293,670	7,884,211
Total Hedge Fund Managers	26,467,881	-	-	-1,005,714	25,462,167
Principal US Property	19,783,026	-3,750,000	-	2,965,425	18,998,451
Total Real Estate Managers	19,783,026	-3,750,000	-	2,965,425	18,998,451
Operating Account	1,996,727	-128,545	-	585	1,868,768
Total Plan	\$ 185,605,004	\$ -2,600,749	\$ -216,263	\$ -974,109	\$ 181,813,883

*Mesirow reflects 12/31/11 preliminary market values.

Adams County Retirement Plan

Executive Summary Table

Periods Ending March 31, 2012

Name	Value \$(000)	% of Fund	Periods Ending 3/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Adams County	192,240	100.0	6.71	6.71	3.06	6.45	12.31	0.67	4.59
Net of Fee			6.68	6.68	2.94	6.32	12.14	0.51	4.41
<i>Policy Index</i>			6.71	6.71	2.74	6.80	13.96	1.12	4.84
Variance			-0.00	-0.00	0.32	-0.35	-1.66	-0.45	-0.25
<i>Policy Return</i>			1.88	1.88	7.50	7.50	7.50	7.50	7.50
Allocation Index			6.59	6.59	5.73	8.31	13.93	1.83	5.46
Asset Mix Impact			-0.12	-0.12	2.75	1.25	-0.28	0.48	0.46
Manager Impact			0.09	0.09	-2.48	-1.73	-1.50	-1.23	-0.96
Total Equities	93,761	48.8	11.90	11.90	-1.02	5.63	18.25	-1.20	3.50
Net of Fee			11.88	11.88	-1.15	5.47	18.03	-1.42	3.27
<i>MSCI ACWI (Net)</i>			11.88	11.88	-0.73	6.42	20.75	-0.19	5.33
Variance			0.02	0.02	-0.28	-0.78	-2.50	-1.01	-1.83
Allocation Index			12.24	12.24	4.14	9.33	21.60	0.95	4.08
Asset Mix Impact			0.36	0.36	4.72	2.57	0.24	0.62	-1.58
Manager Impact			-0.36	-0.36	-4.62	-3.24	-2.74	-2.13	-0.65
Total U.S. Equity	55,712	29.0	11.03	11.03	5.46	10.75	22.63	2.27	4.45
Net of Fee			11.00	11.00	5.20	10.46	22.34	2.04	4.21
<i>Russell 3000</i>			12.87	12.87	7.18	12.18	24.25	2.17	4.67
Variance			-1.83	-1.83	-1.72	-1.43	-1.62	0.09	-0.22
Allocation Index			12.77	12.77	7.17	12.09	24.06	2.19	4.67
Asset Mix Impact			-0.10	-0.10	-0.05	-0.12	-0.19	-0.02	-0.04
Manager Impact			-1.77	-1.77	-1.80	-1.50	-1.47	-0.26	-0.43
Rank			67	67	45	62	70	56	74
Total International	38,049	19.8	13.17	13.17	-7.82	0.45	15.27	-5.52	4.28
Net of Fee			13.17	13.17	-7.82	0.41	15.11	-5.75	4.12
<i>MSCI ACWI ex US (Net)</i>			11.23	11.23	-7.17	2.48	19.12	-1.56	7.28
Variance			1.94	1.94	-0.64	-2.04	-3.85	-3.95	-2.99
Allocation Index			11.23	11.23	-7.17	2.48	19.12	-1.56	7.28
Asset Mix Impact			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manager Impact			1.94	1.94	-0.03	-1.58	-3.36	-4.01	-3.07
Rank			32	32	58	75	79	87	79
Total Fixed Income	46,049	24.0	1.80	1.80	7.72	7.18	8.42	7.69	6.95
Net of Fee			1.75	1.75	7.51	6.97	8.21	7.48	6.73
<i>Custom Index</i>			0.20	0.20	8.12	6.64	6.97	6.26	5.86
Variance			1.61	1.61	-0.41	0.53	1.45	1.44	1.09
Allocation Index			0.19	0.19	8.02	6.58	6.91	6.21	5.81
Asset Mix Impact			-0.00	-0.00	-0.09	-0.06	-0.06	-0.05	-0.05
Manager Impact			1.56	1.56	-0.58	0.32	1.21	1.19	0.86
Rank			34	34	22	23	65	8	4

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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Private Equity	6,573	3.4	0.00	0.00	8.29	14.08	15.03	1.92	
Net of Fee			0.00	0.00	8.29	14.08	15.03	1.92	
Allocation Index									
Manager Impact									
Total Hedge Funds	26,353	13.7	3.50	3.50	-1.40	1.56	6.19	0.33	
Net of Fee			3.50	3.50	-1.40	1.56	6.19	0.33	
<i>Hedge Fund Custom Index</i>			3.36	3.36	-3.42	0.83	4.03	-1.05	
Variance			0.14	0.14	2.01	0.73	2.16	1.38	
Allocation Index			3.36	3.36	-3.42	0.77	3.89	-1.13	
Asset Mix Impact			0.00	0.00	0.00	-0.04	-0.12	-0.07	
Manager Impact			0.14	0.14	2.02	0.72	2.21	1.48	
Rank			66	66	63	83	83	84	
Total Real Estate	18,597	9.7	2.70	2.70	16.07	18.32	3.35	-1.12	
Net of Fee			2.46	2.46	14.93	17.16	2.33	-2.10	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.57	2.57	13.63	16.24	2.24	-1.69	
Variance			0.13	0.13	2.44	2.08	1.11	0.57	
<i>NCREIF ODCE Fund Index (Net)</i>			2.53	2.53	13.57	16.26	3.17	-1.33	
Allocation Index			2.57	2.57	13.63	16.24	2.24	-1.69	
Asset Mix Impact			0.00	0.00	0.00	0.00	0.00	0.00	
Manager Impact			-0.11	-0.11	1.20	0.83	0.14	-0.43	
Rank			39	39	27	27	58	62	

Total Private Equity performance is preliminary.

Adams County Retirement Plan Executive Summary Table March 31, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total Adams County	192,240	100.0	6.71	-0.55	9.85	13.38	-26.51	8.74
Net of Fee			6.68	-0.67	9.68	13.18	-26.65	8.52
<i>Policy Index</i>			6.71	-0.99	10.70	17.21	-27.45	8.63
Variance			-0.00	0.44	-0.85	-3.83	0.94	0.11
<i>Policy Return</i>			1.88	7.50	7.50	7.50	7.50	7.50
Total Equities	93,761	48.8	11.90	-7.57	11.65	27.66	-39.69	7.85
Net of Fee			11.88	-7.71	11.42	27.34	-39.86	7.56
<i>MSCI ACWI (Net)</i>			11.88	-7.35	12.67	34.62	-42.19	11.66
Variance			0.02	-0.23	-1.02	-6.97	2.51	-3.82
Total U.S. Equity	55,712	29.0	11.03	0.94	15.81	28.29	-35.73	5.64
Net of Fee			11.00	0.65	15.51	28.05	-35.85	5.42
<i>Russell 3000</i>			12.87	1.02	16.93	28.33	-37.31	5.13
Variance			-1.83	-0.08	-1.12	-0.04	1.58	0.50
Rank			67	41	56	51	35	44
Total International	38,049	19.8	13.17	-16.31	7.74	29.57	-47.76	13.40
Net of Fee			13.17	-16.31	7.58	29.09	-48.03	13.03
<i>MSCI ACWI ex US (Net)</i>			11.23	-13.71	11.15	41.44	-45.52	16.65
Variance			1.94	-2.61	-3.41	-11.87	-2.24	-3.24
Rank			32	60	77	68	65	51
Total Fixed Income	46,049	24.0	1.80	6.81	8.45	9.29	5.52	8.32
Net of Fee			1.75	6.60	8.25	9.06	5.31	8.10
<i>Custom Index</i>			0.20	8.29	6.57	5.23	5.48	7.11
Variance			1.61	-1.48	1.89	4.06	0.04	1.21
Rank			34	38	30	74	9	2
Total Private Equity	6,573	3.4	0.00	13.26	16.16	9.42	-21.97	-8.69
Net of Fee			0.00	13.26	16.16	9.42	-21.97	-8.69
Total Hedge Funds	26,353	13.7	3.50	-3.80	6.19	13.95	-20.83	10.79
Net of Fee			3.50	-3.80	6.19	13.95	-20.83	10.79
<i>Hedge Fund Custom Index</i>			3.36	-5.73	6.12	9.65	-19.87	7.67
Variance			0.14	1.93	0.07	4.30	-0.95	3.12
Rank			66	58	67	52	40	55
Total Real Estate	18,597	9.7	2.70	16.67	17.26	-30.79	-12.22	14.74
Net of Fee			2.46	15.51	16.11	-31.48	-13.10	13.59
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.57	14.99	15.12	-31.29	-11.09	14.86
Variance			0.13	1.68	2.14	0.50	-1.13	-0.12
<i>NCREIF ODCE Fund Index (Net)</i>			2.53	14.97	15.26	-30.40	-10.70	14.85
Rank			39	28	16	77	73	55

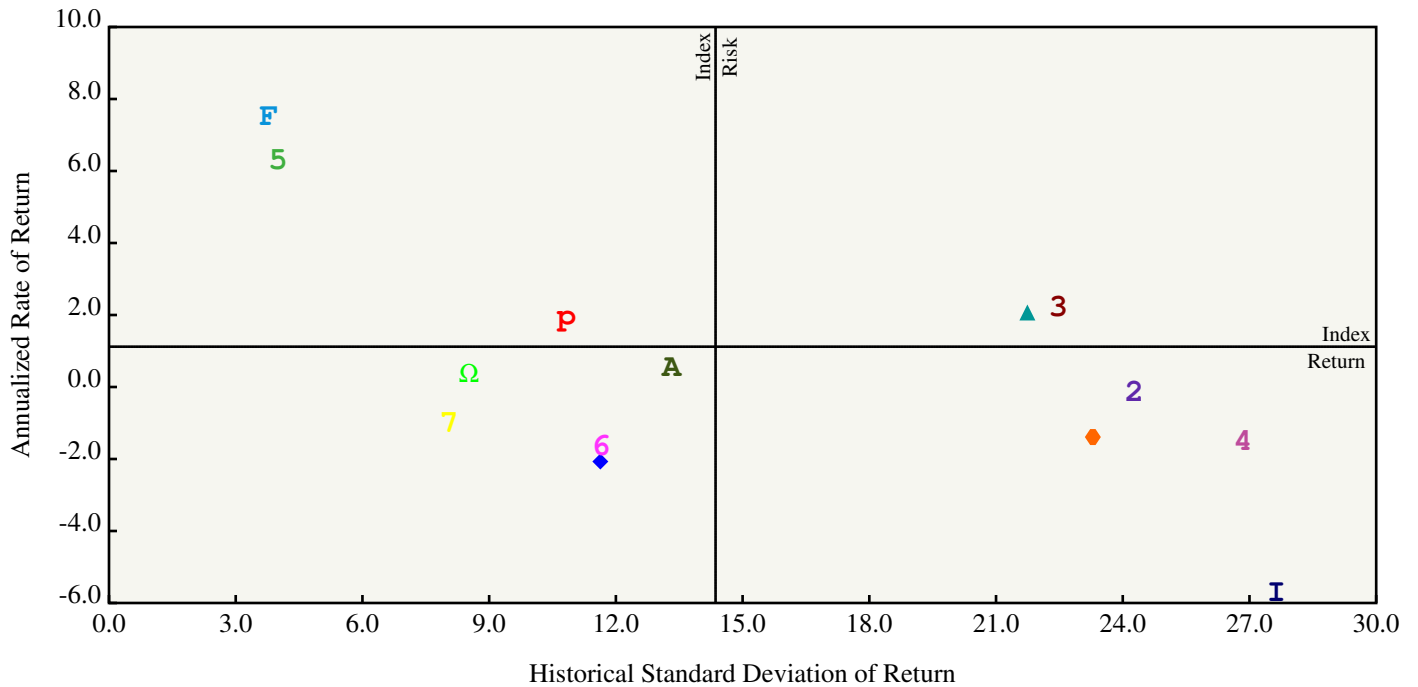
Total Private Equity performance is preliminary.

Adams County Retirement Plan

Return vs Risk

Net of Fee Returns

5 Years Ending 3/31/12



	Annualized Return	Standard Deviation
A Total Adams County	0.51	13.44
B Total Equities	-1.42	23.45
C MSCI ACWI (Net)	-0.19	24.40
D Total U.S. Equity	2.04	21.90
E Russell 3000	2.17	22.60
F Total International	-5.75	27.76
G MSCI ACWI ex US (Net)	-1.56	26.97
H Total Fixed Income	7.48	3.91
I Custom Index	6.26	4.12
J Total Real Estate	-2.10	11.79
K NCREIF ODCE Equal Wgt Idx (Net)	-1.69	11.77
L Total Hedge Funds	0.33	8.63
M Hedge Fund Custom Index	-1.05	8.17
N Total Private Equity	1.92	10.96
O Policy Index	1.12	14.36

Adams County Retirement Plan
Global Equity Summary Statistics
Total Equities
Period Ending 3/12

	Portfolio	MSCI ACWI (Net)
	<hr/>	<hr/>
Total Number Of Securities	5,608	2,428
Equity Market Value	93,291,691	
Average Capitalization \$(000)	61,974,380	73,420,120
Median Capitalization \$(000)	645,622	6,913,595
Equity Segment Yield	2.62	2.71
Equity Segment P/E - Average	15.80	14.58
Equity Segment P/E - Median	11.90	15.39
Equity Segment Beta	0.99	1.00
Price/Book Ratio	2.06	1.81
Debt/Equity Ratio	63.82	73.03
Five Year Earnings Growth	4.68	3.92
Five Year Dividend Growth	5.36	4.86

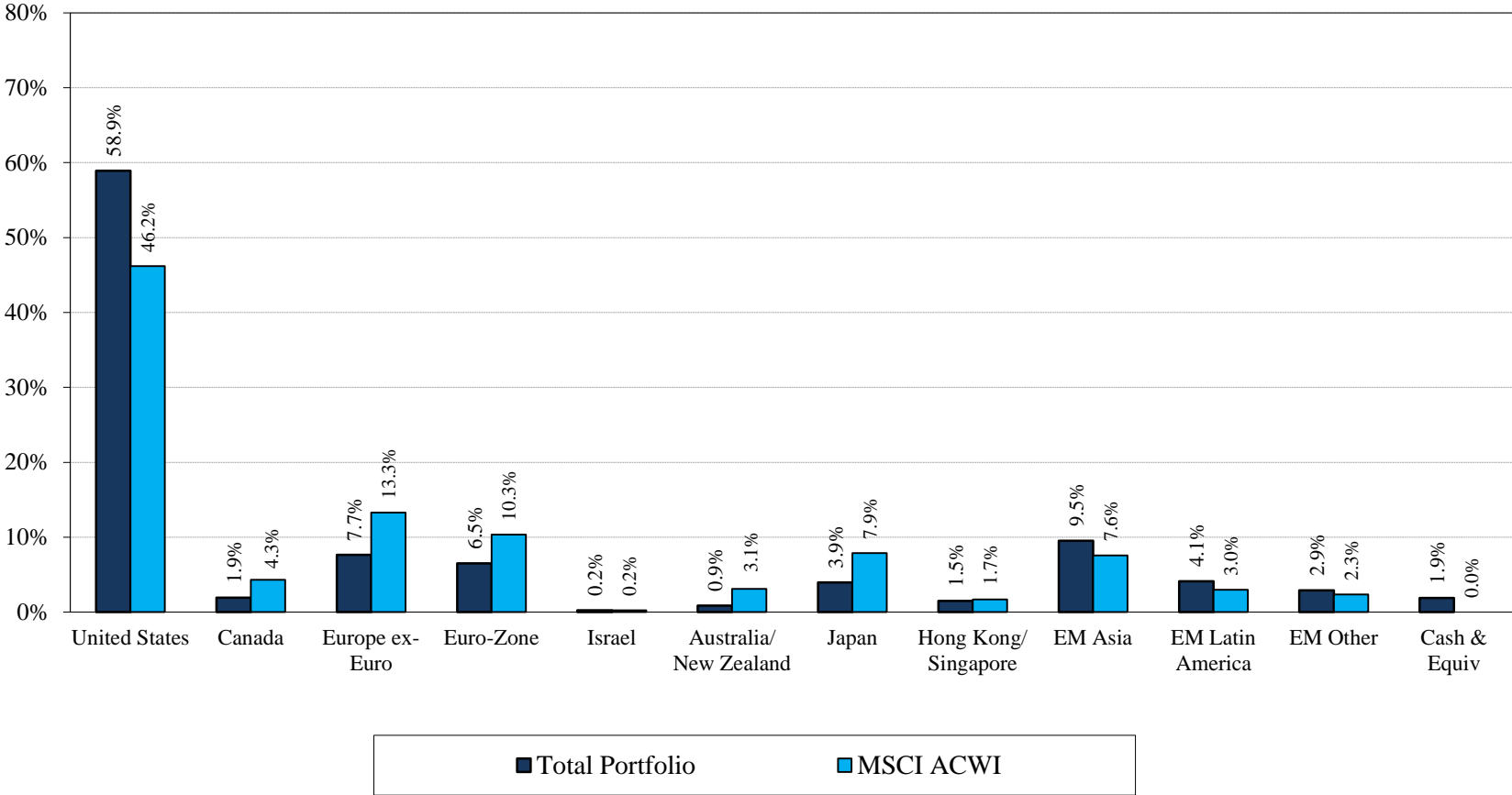
GICS Sectors	Portfolio	MSCI ACWI (Net)
	<hr/>	<hr/>
Energy	19.14	11.36
Materials	5.92	7.90
Industrials	9.62	10.51
Consumer Discretionary	11.32	10.46
Consumer Staples	8.77	10.21
Health Care	8.17	8.89
Financials	18.38	19.47
Information Technology	12.48	13.09
Telecom Services	3.68	4.45
Utilities	2.52	3.65

Ten Largest Holdings	Market Value	% of Portfolio
	<hr/>	<hr/>
Apple Inc	1,350,606	1.45
Exxon Mobil Corp	1,253,856	1.34
Microsoft Corp	936,153	1.00
Enterprise Prods Par	815,848	0.87
Plains All Amern Pip	809,604	0.87
Intl Business McHn	758,860	0.81
Magellan Midstream	755,230	0.81
Johnson & Johnson	736,443	0.79
Williams Partners L	733,123	0.79
Chevron Corp	708,964	0.76

Adams County Retirement Plan

Regional Equity Portfolio Characteristics

Country Allocations as of March 31, 2012



Adams County Retirement Plan

Executive Summary Table

Periods Ending March 31, 2012

Name	Value \$(000)	% of Fund	Periods Ending 3/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total U.S. Equity	55,712	100.0	11.03	11.03	5.46	10.75	22.63	2.27	4.45
Net of Fee			11.00	11.00	5.20	10.46	22.34	2.04	4.21
<i>Russell 3000</i>			12.87	12.87	7.18	12.18	24.25	2.17	4.67
Variance			-1.83	-1.83	-1.72	-1.43	-1.62	0.09	-0.22
Rank			67	67	45	62	70	56	74
SSgA S&P 500 Index	14,577	26.2	12.61	12.61	8.57	12.07	23.47	2.08	
Net of Fee			12.59	12.59	8.50	12.01	23.42	2.06	
<i>Standard & Poors 500</i>			12.58	12.58	8.53	12.03	23.41	2.02	
Variance			0.03	0.03	0.03	0.04	0.06	0.07	
Rank			48	48	35	40	45	56	
T.Rowe Price Structured Research	15,681	28.1	13.65	13.65	8.99	11.52	23.08		
Net of Fee			13.65	13.65	8.99	11.52	23.08		
<i>Standard & Poors 500</i>			12.58	12.58	8.53	12.03	23.41		
Variance			1.07	1.07	0.46	-0.51	-0.33		
Rank			30	30	29	51	57		
Vanguard Dividend Growth	9,384	16.8	7.65	7.65					
Net of Fee			7.65	7.65					
<i>Standard & Poors 500</i>			12.58	12.58					
Variance			-4.93	-4.93					
<i>Russell 1000 Dynamic Index</i>			17.49	17.49					
Rank			94	94					
Thompson Siegel & Walmsley	7,485	13.4	12.55	12.55	1.86	9.81	20.88	1.01	
Net of Fee			12.31	12.31	1.00	8.88	19.85	0.15	
<i>Russell 2000 Value</i>			11.59	11.59	-1.07	9.24	25.35	0.01	
Variance			0.95	0.95	2.93	0.57	-4.48	0.99	
Rank			46	46	33	90	99	79	
Tortoise Infrastructure MLPs	8,586	15.4							
Net of Fee									

Tortoise funded in January. The fund returned 1.15% since inception (1/31/12).

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

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total U.S. Equity	55,712	100.0	11.03	0.94	15.81	28.29	-35.73	5.64
Net of Fee			11.00	0.65	15.51	28.05	-35.85	5.42
<i>Russell 3000</i>			12.87	1.02	16.93	28.33	-37.31	5.13
Variance			-1.83	-0.08	-1.12	-0.04	1.58	0.50
Rank			67	41	56	51	35	44
SSgA S&P 500 Index	14,577	26.2	12.61	2.13	15.12	26.60	-36.93	5.55
Net of Fee			12.59	2.08	15.06	26.63	-36.93	5.50
<i>Standard & Poors 500</i>			12.58	2.12	15.05	26.45	-36.99	5.52
Variance			0.03	0.02	0.07	0.15	0.06	0.03
Rank			48	31	52	64	49	54
T.Rowe Price Structured Research	15,681	28.1	13.65	1.42	13.60	29.42	-36.32	
Net of Fee			13.65	1.42	13.60	29.42	-36.32	
<i>Standard & Poors 500</i>			12.58	2.12	15.05	26.45	-36.99	
Variance			1.07	-0.70	-1.45	2.97	0.66	
Rank			30	50	77	40	36	
Vanguard Dividend Growth	9,384	16.8	7.65					
Net of Fee			7.65					
<i>Standard & Poors 500</i>			12.58					
Variance			-4.93					
<i>Russell 1000 Dynamic Index</i>			17.49					
Rank			94					
Thompson Siegel & Walmsley	7,485	13.4	12.55	-3.24	19.35	18.53	-31.45	3.30
Net of Fee			12.31	-4.06	18.34	17.53	-32.02	2.42
<i>Russell 2000 Value</i>			11.59	-5.50	24.51	20.57	-28.92	-9.77
Variance			0.95	2.26	-5.17	-2.03	-2.52	13.07
Rank			46	38	98	97	55	12
Tortoise Infrastructure MLPs	8,586	15.4						
Net of Fee								

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

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total U.S. Equity Russell 3000	22.34 24.25	20.26 20.53	1.31	1.00	0.98	-0.32	-1.27	1.10	0.95	1.02
SSgA S&P 500 Index Standard & Poors 500	23.42 23.41	19.56 19.56	0.04	1.00	1.00	0.00	0.30	1.19	1.00	1.00
T.Rowe Price Structured Research Standard & Poors 500	23.08 23.41	19.99 19.56	1.02	1.00	1.02	-0.17	-0.20	1.15	1.00	1.03
Vanguard Dividend Growth Standard & Poors 500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Thompson Siegel & Walmsley Russell 2000 Value	19.85 25.35	22.66 25.43	5.06	0.97	0.88	-0.51	-1.05	0.87	0.81	0.94
Tortoise Infrastructure MLPs Alerian MLP	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA

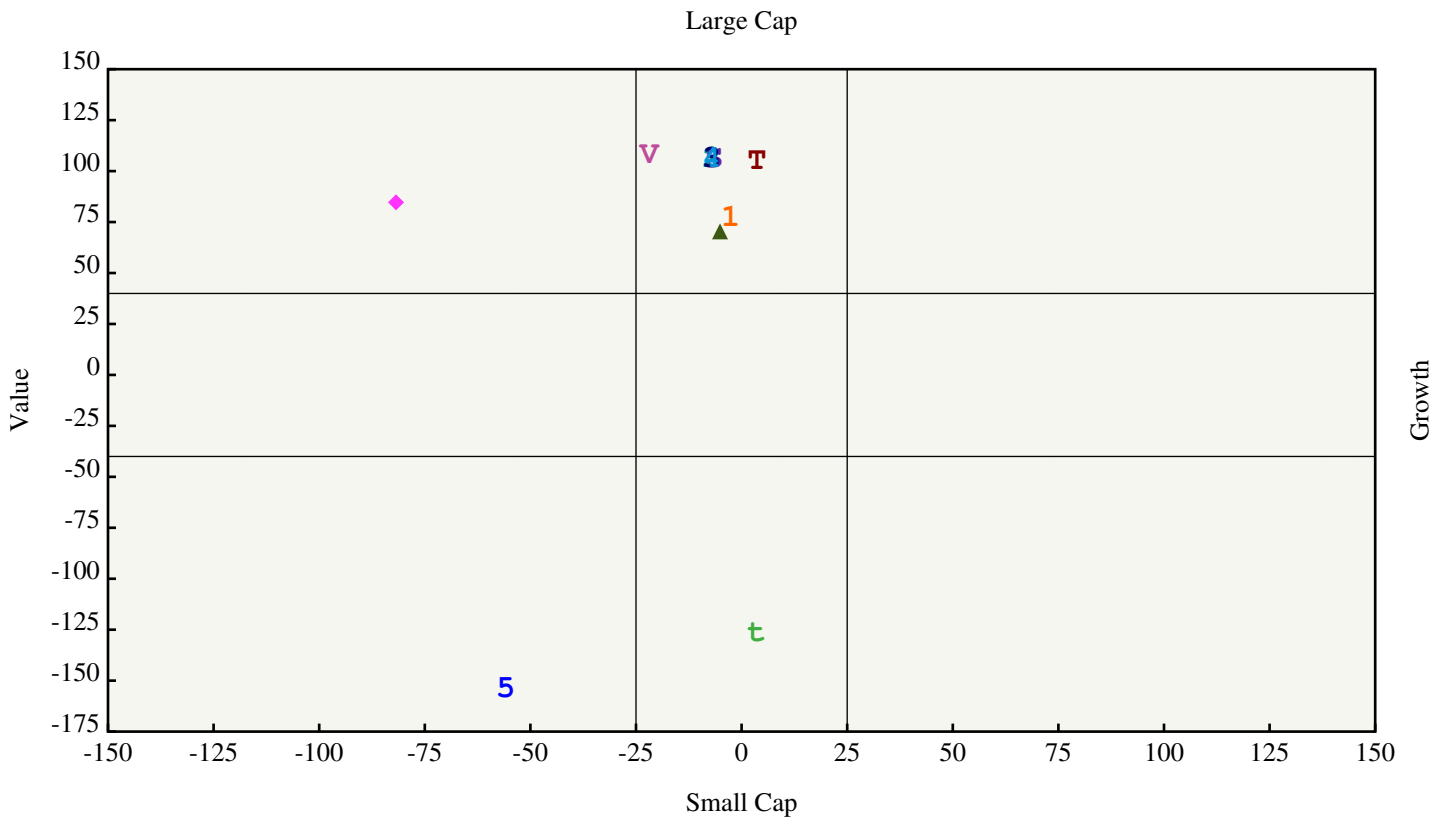
Vanguard and Totoise do not have 3 years of performance as of 3/31/12 (Inception 11/30/11 and 1/31/12, respectively).

**Adams County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 3/31/12**

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total U.S. Equity Russell 3000	2.04 2.17	21.90 22.60	1.41	1.00	0.97	-0.04	-0.20	0.04	0.96	0.97
SSgA S&P 500 Index Standard & Poors 500	2.06 2.02	21.80 21.82	0.05	1.00	1.00	0.01	0.66	0.04	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	0.15 0.01	23.62 27.00	8.87	0.90	0.83	-0.06	-0.12	-0.05	0.73	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 3/31/12 (Inception 11/30/07, 11/30/11 and 1/31/12, respectively).

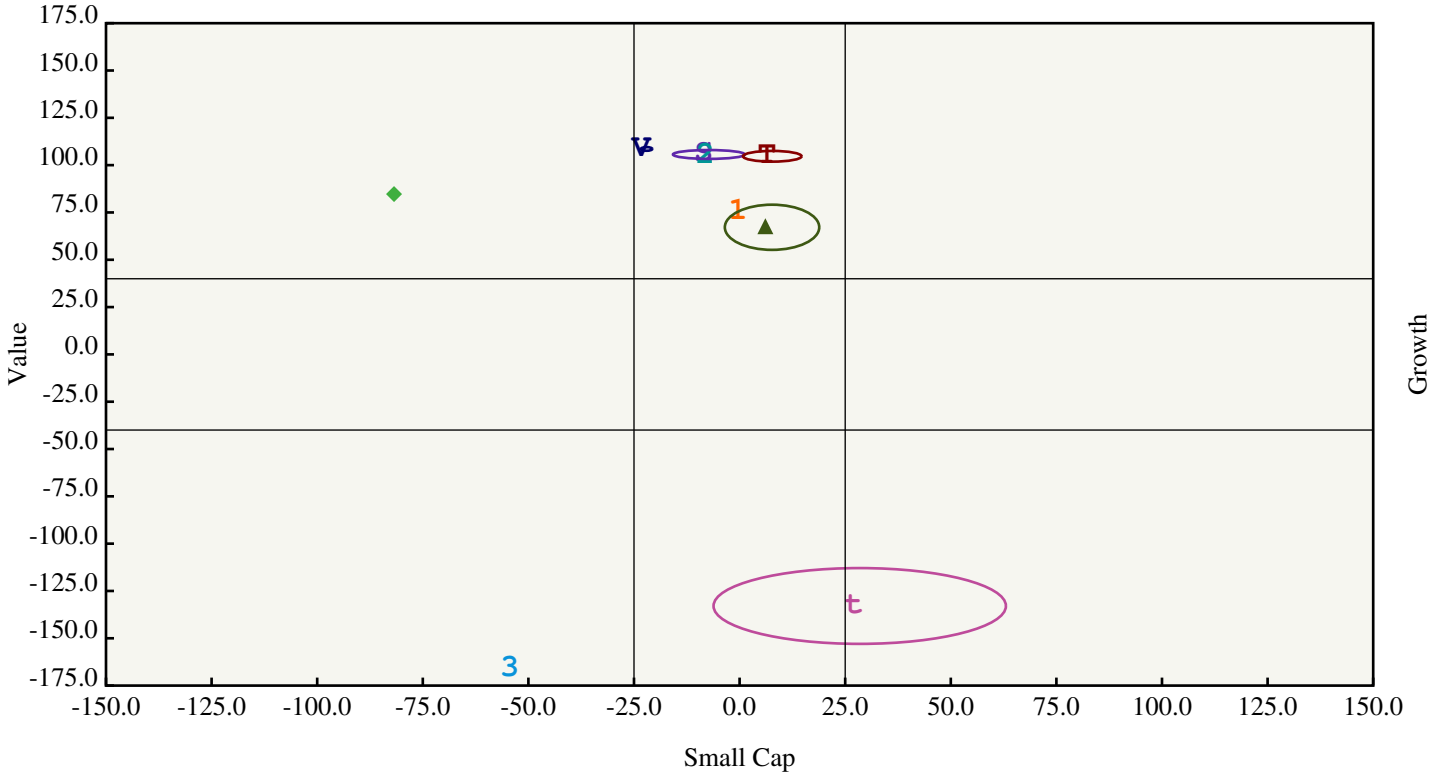
Adams County Retirement Plan Equity Style Map Quarter Ended 3/31/12



	Growth-Value	Size
▲ Total U.S. Equity	-3.53	69.91
1 Russell 3000	-1.33	76.51
S SSgA S&P 500 Index	-5.28	105.37
2 Standard & Poors 500	-5.85	105.35
T T.Rowe Price Structured Research	4.84	104.38
3 Standard & Poors 500	-5.85	105.35
V Vanguard Dividend Growth	-20.66	107.60
4 Standard & Poors 500	-5.85	105.35
t Thompson Siegel & Walmsley	4.90	-127.14
5 Russell 2000 Value	-54.64	-154.59
◆ Tortoise Infrastructure MLPs	-80.23	84.15

Adams County Retirement Plan Equity Style Domain 6/06 through 3/12

Large Cap



	Growth-Value	Size
▲ Total U.S. Equity	7.68	67.17
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	-22.02	108.56
t Thompson Siegel & Walmsley	28.44	-132.93
3 Russell 2000 Value	-53.25	-166.05
◆ Tortoise Infrastructure MLPs	-80.23	84.15

Adams County Retirement Plan
Equity Summary Statistics
Total U.S. Equity
Period Ending 3/12

	<u>Portfolio</u>	<u>Russell 3000</u>
Total Number Of Securities	640	2,945
Equity Market Value	55,242,879	
Average Capitalization \$(000)	78,823,175	92,040,536
Median Capitalization \$(000)	12,886,363	1,010,063
Equity Segment Yield	2.46	1.93
Equity Segment P/E - Average	17.35	17.29
Equity Segment P/E - Median	16.91	16.02
Equity Segment Beta	0.95	1.04
Price/Book Ratio	2.57	2.33
Debt/Equity Ratio	57.84	46.41
Five Year Earnings Growth	5.71	5.73

GICS Sectors	<u>Portfolio</u>	<u>Russell 3000</u>
Energy	24.43	10.49
Materials	3.18	4.02
Industrials	10.39	11.27
Consumer Discretionary	10.83	12.09
Consumer Staples	8.29	9.35
Health Care	10.02	11.32
Financials	13.09	15.98
Information Technology	15.23	19.61
Telecom Services	1.60	2.45
Utilities	2.95	3.43

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	1,350,606	2.45
Exxon Mobil Corp	1,253,856	2.27
Microsoft Corp	936,153	1.70
Enterprise Prods Par	815,848	1.48
Plains All Amern Pip	809,604	1.47
Intl Business McHn	758,860	1.37
Magellan Midstream	755,230	1.37
Johnson & Johnson	736,443	1.33
Williams Partners L	733,123	1.33
Chevron Corp	708,964	1.28

Adams County Retirement Plan
Equity Summary Statistics
SSgA S&P 500 Index
Period Ending 3/12

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	502	500
Equity Market Value	14,577,083	
Average Capitalization \$(000)	111,766,434	111,846,646
Median Capitalization \$(000)	12,678,121	12,677,090
Equity Segment Yield	2.05	2.05
Equity Segment P/E - Average	16.14	16.13
Equity Segment P/E - Median	16.99	16.97
Equity Segment Beta	1.00	1.00
Price/Book Ratio	2.39	2.38
Debt/Equity Ratio	47.18	47.21
Five Year Earnings Growth	6.24	6.19

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	11.24	11.27
Materials	3.46	3.47
Industrials	10.54	10.57
Consumer Discretionary	10.98	10.97
Consumer Staples	10.75	10.78
Health Care	11.44	11.25
Financials	14.92	14.97
Information Technology	20.56	20.57
Telecom Services	2.77	2.78
Utilities	3.33	3.38

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	640,234	4.39
Exxon Mobil Corp	468,082	3.21
Intl Business McHn	277,087	1.90
Microsoft Corp	275,834	1.89
General Elec Co	243,349	1.67
Chevron Corp	242,899	1.67
At&T Inc	212,083	1.46
Procter & Gamble Co	211,980	1.46
Johnson & Johnson	207,510	1.42
Wells Fargo & Co New	206,376	1.42

Adams County Retirement Plan
Equity Summary Statistics
T.Rowe Price Structured Research
Period Ending 3/12

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	274	500
Equity Market Value	15,680,917	
Average Capitalization \$(000)	111,083,663	111,846,646
Median Capitalization \$(000)	16,494,205	12,677,090
Equity Segment Yield	1.88	2.05
Equity Segment P/E - Average	16.61	16.13
Equity Segment P/E - Median	16.83	16.97
Equity Segment Beta	1.02	1.00
Price/Book Ratio	2.53	2.38
Debt/Equity Ratio	46.14	47.21
Five Year Earnings Growth	6.48	6.19

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	11.85	11.27
Materials	3.35	3.47
Industrials	11.09	10.57
Consumer Discretionary	12.50	10.97
Consumer Staples	9.51	10.78
Health Care	11.55	11.25
Financials	14.74	14.97
Information Technology	19.93	20.57
Telecom Services	2.64	2.78
Utilities	2.83	3.38

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	710,372	4.53
Exxon Mobil Corp	528,446	3.37
Microsoft Corp	353,492	2.25
Chevron Corp	292,765	1.87
At&T Inc	289,002	1.84
J P Morgan Chase & C	258,270	1.65
Procter & Gamble Co	252,710	1.61
Intl Business McHn	233,897	1.49
General Elec Co	232,852	1.48
Google Inc	230,205	1.47

Adams County Retirement Plan
Equity Summary Statistics
Vanguard Dividend Growth
Period Ending 3/12

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	48	500
Equity Market Value	9,383,755	
Average Capitalization \$(000)	92,203,207	111,846,646
Median Capitalization \$(000)	48,550,303	12,677,090
Equity Segment Yield	2.41	2.05
Equity Segment P/E - Average	15.12	16.13
Equity Segment P/E - Median	16.46	16.97
Equity Segment Beta	0.80	1.00
Price/Book Ratio	3.05	2.38
Debt/Equity Ratio	53.10	47.21
Five Year Earnings Growth	6.87	6.19

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	12.28	11.27
Materials	3.78	3.47
Industrials	14.37	10.57
Consumer Discretionary	14.28	10.97
Consumer Staples	14.19	10.78
Health Care	15.46	11.25
Financials	8.87	14.97
Information Technology	15.19	20.57
Telecom Services	0.00	2.78
Utilities	1.59	3.38

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Occidental Pete Corp	324,925	3.46
Johnson & Johnson	315,685	3.36
Pepsico Inc	315,428	3.36
Target Corp	315,299	3.36
Microsoft Corp	306,827	3.27
Automatic Data Proce	286,988	3.06
United Parcel Servic	269,847	2.88
General Dynamics Cor	262,040	2.79
Exxon Mobil Corp	257,328	2.74
Intl Business McHn	247,876	2.64

Adams County Retirement Plan
Equity Summary Statistics
Thompson Siegel & Walmsley
Period Ending 3/12

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	86	1,362
Equity Market Value	7,205,631	
Average Capitalization \$(000)	1,349,620	1,183,798
Median Capitalization \$(000)	994,813	456,755
Equity Segment Yield	1.16	2.09
Equity Segment P/E - Average	19.38	28.29
Equity Segment P/E - Median	16.86	13.85
Equity Segment Beta	1.31	1.22
Price/Book Ratio	1.97	1.32
Debt/Equity Ratio	45.21	48.83
Five Year Earnings Growth	3.53	-0.80

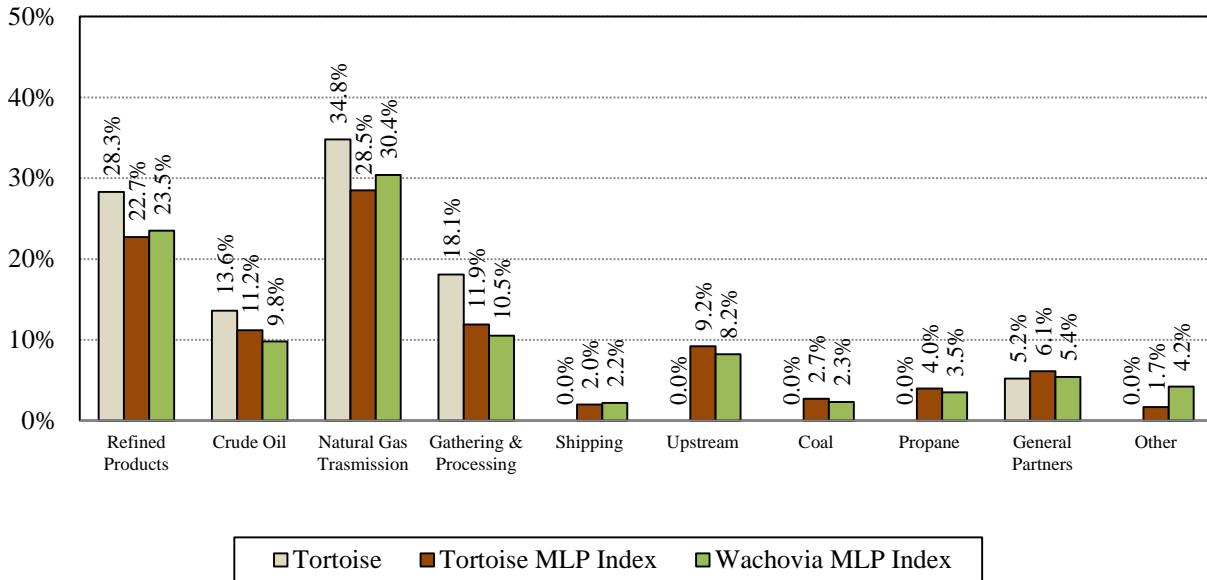
GICS Sectors	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Energy	6.22	4.64
Materials	5.17	5.06
Industrials	15.48	14.81
Consumer Discretionary	14.98	12.21
Consumer Staples	2.65	2.92
Health Care	8.43	5.01
Financials	26.55	37.51
Information Technology	11.98	10.85
Telecom Services	0.90	0.62
Utilities	7.64	6.37

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Rent A Ctr Inc New	158,550	2.20
Cleco Corp New	156,618	2.18
Actuant Corp	155,097	2.15
Iberiabank Corp	149,716	2.08
Old Dominion Fght Li	147,777	2.05
Wintrust Financial C	143,160	1.99
Unisource Energy Cor	142,623	1.98
Svb Finl Group	141,548	1.97
Northwestern Corp	131,202	1.82
Ocwen Finl Corp	129,729	1.80

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

	Tortoise	Tortoise MLP Index	Wachovia MLP Index
Weighted Average Yield	5.5%	6.3%	6.1%
Weighted Average Firm Value / EBITDA			
2011	12.3x	11.4x	11.3x
2012E	10.9	10.1	10.0
Equity Market Cap			
Average	\$9,794	\$3,812	\$3,953
Median	5,523	1,725	1,897

Sector Allocation



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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total International	38,049	100.0	13.17	13.17	-7.82	0.45	15.27	-5.52	4.28
Net of Fee			13.17	13.17	-7.82	0.41	15.11	-5.75	4.12
<i>MSCI ACWI ex US (Net)</i>			11.23	11.23	-7.17	2.48	19.12	-1.56	7.28
Variance			1.94	1.94	-0.64	-2.04	-3.85	-3.95	-2.99
Rank			32	32	58	75	79	87	79
DFA World ex-US Value	14,313	37.6	12.73	12.73					
Net of Fee			12.73	12.73					
<i>MSCI ACWI ex US Value (Net)</i>			10.71	10.71					
Variance			2.02	2.02					
Rank			9	9					
EuroPacific Growth	14,387	37.8	12.38	12.38					
Net of Fee			12.38	12.38					
<i>MSCI ACWI ex-US (Net)</i>			11.23	11.23					
Variance			1.15	1.15					
Rank			53	53					
Aberdeen Emerging Markets	9,348	24.6	15.11	15.11					
Net of Fee			15.11	15.11					
<i>MSCI Emg Mkts (Net)</i>			14.08	14.08					
Variance			1.02	1.02					
Rank			28	28					

Adams County Retirement Plan
Executive Summary Table
March 31, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total International	38,049	100.0	13.17	-16.31	7.74	29.57	-47.76	13.40
Net of Fee			13.17	-16.31	7.58	29.09	-48.03	13.03
<i>MSCI ACWI ex US (Net)</i>			11.23	-13.71	11.15	41.44	-45.52	16.65
Variance			1.94	-2.61	-3.41	-11.87	-2.24	-3.24
Rank			32	60	77	68	65	51
DFA World ex-US Value	14,313	37.6	12.73					
Net of Fee			12.73					
<i>MSCI ACWI ex US Value (Net)</i>			10.71					
Variance			2.02					
Rank			9					
EuroPacific Growth	14,387	37.8	12.38					
Net of Fee			12.38					
<i>MSCI ACWI ex-US (Net)</i>			11.23					
Variance			1.15					
Rank			53					
Aberdeen Emerging Markets	9,348	24.6	15.11					
Net of Fee			15.11					
<i>MSCI Emg Mkts (Net)</i>			14.08					
Variance			1.02					
Rank			28					

Adams County Retirement Plan Risk Statistic Summary Quarterly 5 Year Ending 3/31/12

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total International	-5.75	27.76	2.74	0.99	1.02	-1.01	-1.46	-0.25	0.93	1.10
MSCI ACWI ex US (Net)	-1.56	26.97								
DFA World ex-US Value	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI ACWI ex US Value (Net)	NA	NA								
EuroPacific Growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI ACWI ex-US (Net)	NA	NA								
Aberdeen Emerging Markets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI Emg Mkts (Net)	NA	NA								

DFA, EuroPacific Growth and Aberdeen do not have 5 years of performance as of 3/31/12 (Inception 7/31/11, 7/31/11 and 11/30/11, respectively).

**Adams County Retirement Plan
International Equity Summary Statistics
Total International
Period Ending 3/12**

	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Total Number Of Securities	4,968	1,842
Equity Market Value	38,048,812	
Average Capitalization \$(000)	37,515,630	44,473,242
Median Capitalization \$(000)	428,582	5,748,241
Equity Segment Yield	2.85	3.35
Equity Segment P/E - Average	13.56	13.37
Equity Segment P/E - Median	10.74	14.73
Equity Segment Beta	1.06	1.00
Price/Book Ratio	1.31	1.51
Debt/Equity Ratio	72.50	76.13
Five Year Earnings Growth	3.19	1.70
Five Year Dividend Growth	4.62	4.90

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Energy	11.46	11.30
Materials	9.91	11.61
Industrials	8.49	10.71
Consumer Discretionary	12.04	9.57
Consumer Staples	9.46	9.82
Health Care	5.48	6.68
Financials	26.06	23.76
Information Technology	8.49	6.73
Telecom Services	6.71	5.89
Utilities	1.89	3.94

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Taiwan Semiconductor	537,185	1.41
Novo-Nordisk As	482,592	1.27
Samsung Electronics	436,424	1.15
Vale S A	397,960	1.05
China Mobile Ltd	396,554	1.04
Housing Development	394,874	1.04
Samsung Electronics	363,466	0.96
P.T. Astra Internati	331,012	0.87
Fomento Econ Mexic	321,182	0.84
Banco Bradesco S A	317,310	0.83

Adams County Retirement Plan
International Equity Summary Statistics
DFA World ex-US Value
Period Ending 3/12

	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Total Number Of Securities	4,712	1,019
Equity Market Value	14,313,312	
Average Capitalization \$(000)	29,884,538	49,161,736
Median Capitalization \$(000)	359,547	5,180,201
Equity Segment Yield	3.55	4.17
Equity Segment P/E - Average	11.98	10.90
Equity Segment P/E - Median	10.36	11.92
Equity Segment Beta	1.16	1.03
Price/Book Ratio	0.88	1.15
Debt/Equity Ratio	82.84	87.65
Five Year Earnings Growth	-3.69	-1.55
Five Year Dividend Growth	-0.24	3.50

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex US Value (Net)</u>
Energy	13.62	14.95
Materials	13.92	8.63
Industrials	11.93	7.36
Consumer Discretionary	12.17	6.16
Consumer Staples	5.75	2.78
Health Care	1.52	6.59
Financials	28.16	35.62
Information Technology	4.05	3.73
Telecom Services	6.05	8.64
Utilities	2.83	5.54

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Royal Dutch Shell Pl	313,738	2.19
Vodafone Group Plc N	302,959	2.12
Bp Amoco P L C	261,360	1.83
Daimler Ag	168,096	1.17
Gazprom	147,974	1.03
Suncor Energy Inc Ne	132,780	0.93
Vodafone Group	128,641	0.90
Xstrata Plc	118,885	0.83
Mitsubishi Ufj Finan	114,896	0.80
Bayerische Motoren W	109,911	0.77

Adams County Retirement Plan
International Equity Summary Statistics
EuroPacific Growth
Period Ending 3/12

	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Total Number Of Securities	316	1,842
Equity Market Value	14,387,099	
Average Capitalization \$(000)	48,455,512	44,473,242
Median Capitalization \$(000)	16,210,654	5,748,241
Equity Segment Yield	2.64	3.35
Equity Segment P/E - Average	14.20	13.37
Equity Segment P/E - Median	15.75	14.73
Equity Segment Beta	1.02	1.00
Price/Book Ratio	1.69	1.51
Debt/Equity Ratio	76.00	76.13
Five Year Earnings Growth	5.25	1.70
Five Year Dividend Growth	6.95	4.90

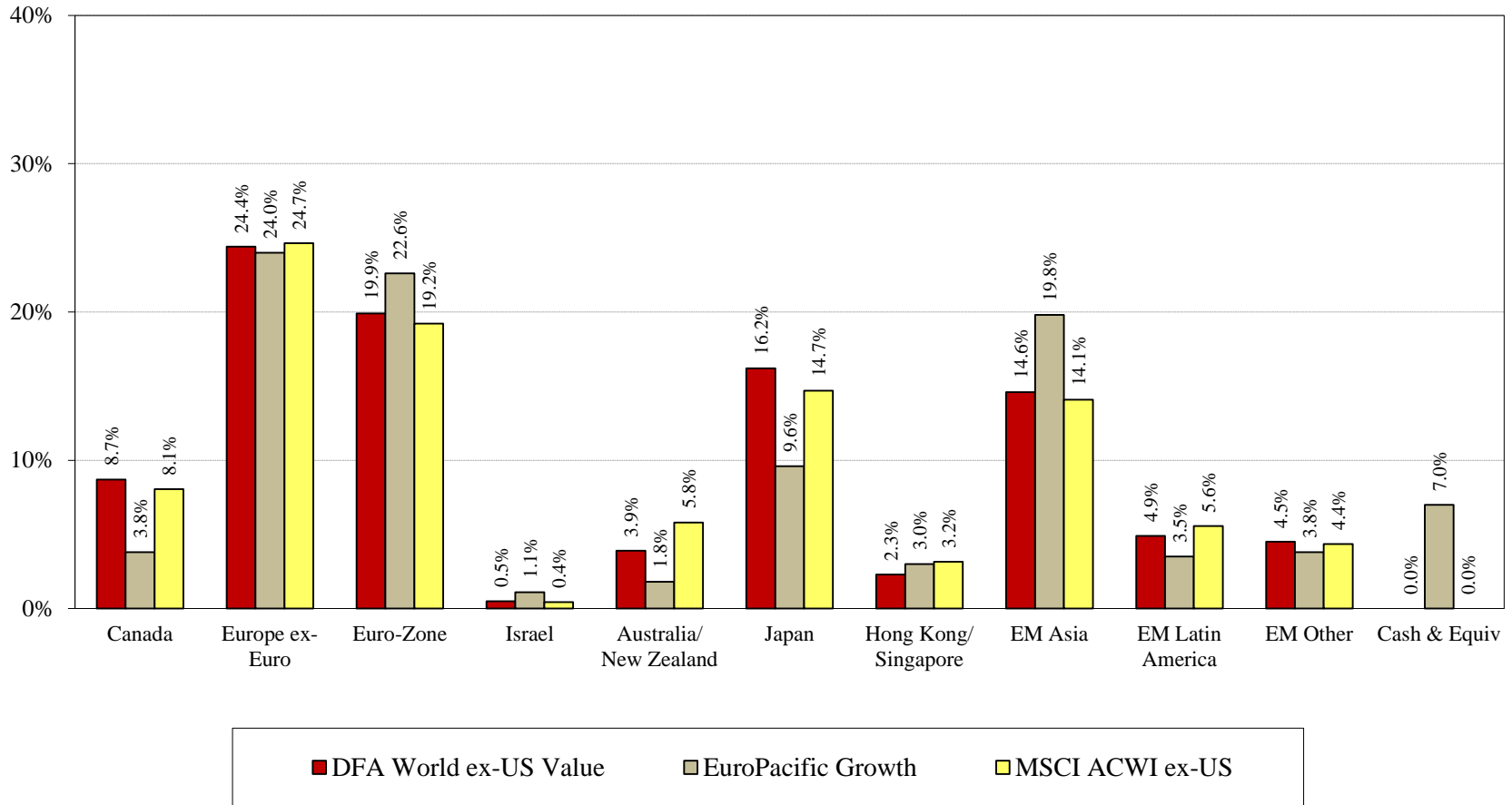
GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Energy	6.67	11.30
Materials	7.01	11.61
Industrials	10.12	10.71
Consumer Discretionary	13.66	9.57
Consumer Staples	11.57	9.82
Health Care	11.29	6.68
Financials	18.65	23.76
Information Technology	11.29	6.73
Telecom Services	7.55	5.89
Utilities	2.18	3.94

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Novo-Nordisk As	482,592	3.35
Samsung Electronics	363,466	2.53
Novartis Ag	296,604	2.06
America Movil S A De	288,102	2.00
Nestle Sa	268,399	1.87
Bayer Ag	215,407	1.50
Softbank Corp	213,791	1.49
British American Tob	206,433	1.44
Anheuser-Busch Inbev	201,781	1.40
Taiwan Semiconductor	185,155	1.29

Adams County Retirement Plan

International Equity Portfolio Characteristics

Country Allocations as of March 31, 2012



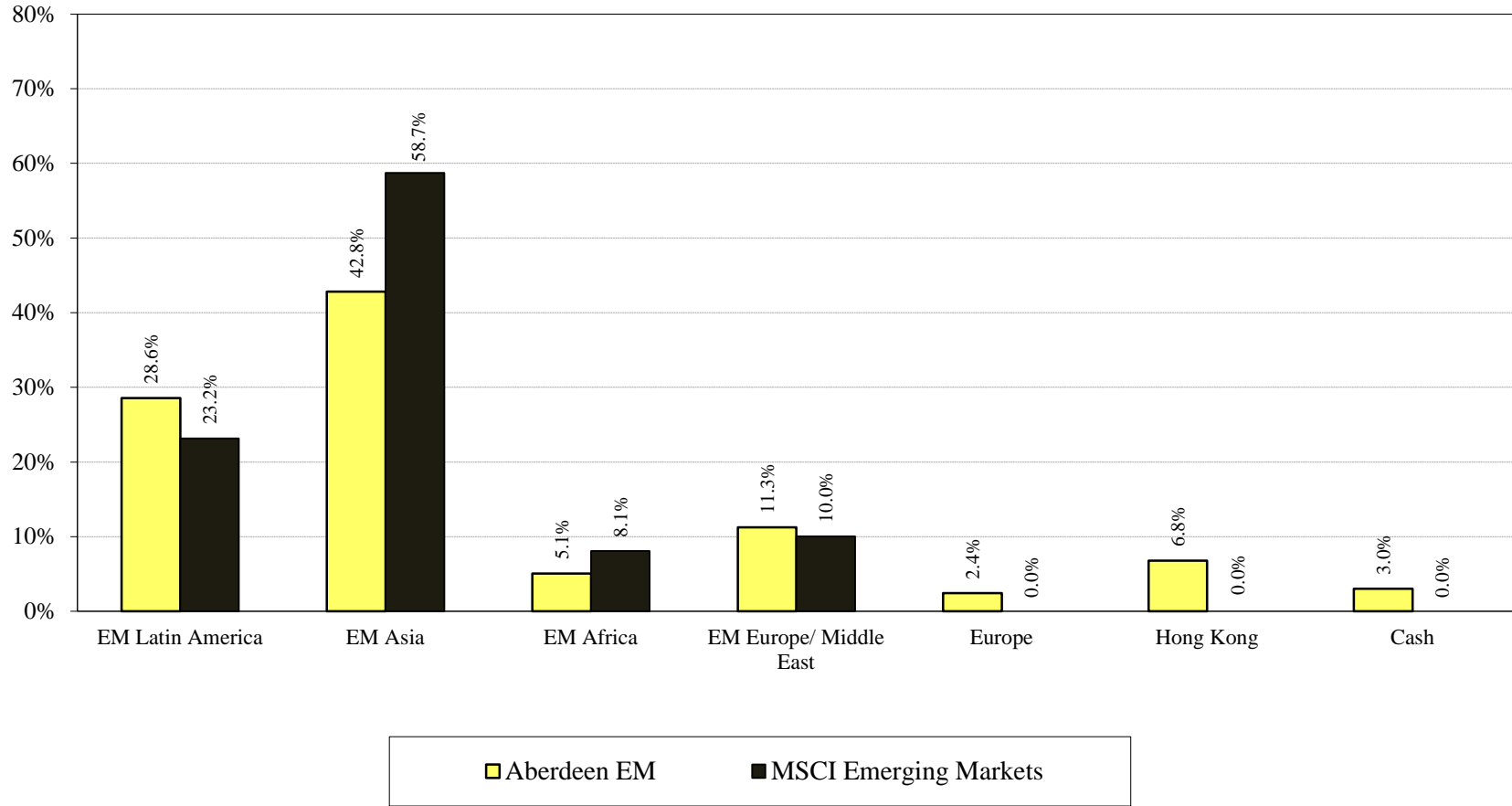
**Adams County Retirement Plan
International Equity Summary Statistics
Aberdeen Emerging Markets
Period Ending 3/12**

	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Total Number Of Securities	59	819
Equity Market Value	9,348,401	
Average Capitalization \$(000)	32,248,159	35,798,028
Median Capitalization \$(000)	15,614,315	4,358,702
Equity Segment Yield	2.21	2.70
Equity Segment P/E - Average	16.03	13.84
Equity Segment P/E - Median	18.67	14.98
Equity Segment Beta	0.92	1.00
Price/Book Ratio	2.12	1.86
Debt/Equity Ratio	52.33	46.29
Five Year Earnings Growth	10.46	11.31
Five Year Dividend Growth	8.88	12.33

GICS Sectors	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Energy	15.53	13.97
Materials	8.22	12.97
Industrials	0.74	6.70
Consumer Discretionary	9.36	7.96
Consumer Staples	11.88	8.05
Health Care	2.60	1.12
Financials	34.26	23.53
Information Technology	10.97	13.96
Telecom Services	6.44	8.04
Utilities	0.00	3.71

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Samsung Electronics	430,811	4.61
Vale S A	397,960	4.26
China Mobile Ltd	396,554	4.24
Taiwan Semiconductor	352,030	3.77
Fomento Econ Mexic	321,182	3.44
Banco Bradesco S A	317,310	3.39
Petroleo Brasileiro	301,046	3.22
P.T. Astra Internati	297,118	3.18
Petrochina Co	283,188	3.03
Ultrapar Participaco	256,054	2.74

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



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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fixed Income	46,049	100.0	1.80	1.80	7.72	7.18	8.42	7.69	6.95
Net of Fee			1.75	1.75	7.51	6.97	8.21	7.48	6.73
<i>Custom Index</i>			0.20	0.20	8.12	6.64	6.97	6.26	5.86
Variance			1.61	1.61	-0.41	0.53	1.45	1.44	1.09
Rank			34	34	22	23	65	8	4
Denver Investments Fixed Income	23,020	50.0	0.75	0.75	9.45	7.86	7.46	7.04	6.87
Net of Fee			0.66	0.66	9.03	7.45	7.04	6.62	6.44
<i>Barclays Custom Index</i>			0.09	0.09	8.53	6.88	7.09	6.26	5.91
Variance			0.66	0.66	0.92	0.98	0.36	0.78	0.96
Rank			79	79	2	11	78	17	4
PIMCO Total Return	23,028	50.0	2.88	2.88	5.99	6.40	9.38	8.35	7.04
Net of Fee			2.88	2.88	5.99	6.40	9.38	8.35	7.04
<i>Barclays U.S. Aggregate</i>			0.30	0.30	7.72	6.41	6.84	6.25	5.80
Variance			2.57	2.57	-1.73	-0.01	2.55	2.10	1.24
Rank			5	5	80	53	49	3	3

Adams County Retirement Plan Executive Summary Table March 31, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total Fixed Income	46,049	100.0	1.80	6.81	8.45	9.29	5.52	8.32
Net of Fee			1.75	6.60	8.25	9.06	5.31	8.10
<i>Custom Index</i>			0.20	8.29	6.57	5.23	5.48	7.11
Variance			1.61	-1.48	1.89	4.06	0.04	1.21
Rank			34	38	30	74	9	2
Denver Investments Fixed Income	23,020	50.0	0.75	9.48	7.95	5.02	6.22	7.58
Net of Fee			0.66	9.06	7.54	4.59	5.79	7.15
<i>Barclays Custom Index</i>			0.09	8.73	6.59	4.53	5.71	7.25
Variance			0.66	0.75	1.36	0.49	0.52	0.33
Rank			79	1	40	95	4	8
PIMCO Total Return	23,028	50.0	2.88	4.16	8.78	13.94	4.81	9.07
Net of Fee			2.88	4.16	8.78	13.94	4.81	9.07
<i>Barclays U.S. Aggregate</i>			0.30	7.84	6.54	5.93	5.24	6.96
Variance			2.57	-3.68	2.24	8.01	-0.43	2.11
Rank			5	88	26	45	14	1

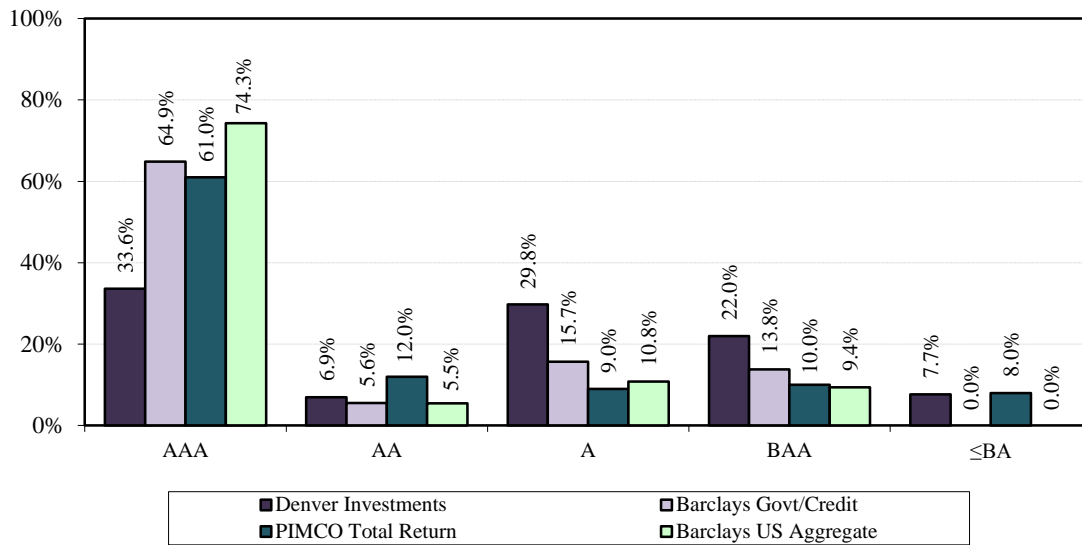
Adams County Retirement Plan
 Risk Statistic Summary
 Quarterly 5 Year Ending 3/31/12

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total Fixed Income	7.48	3.91	1.96	0.79	0.85	0.47	0.58	1.60	1.11	0.64
Custom Index	6.26	4.12								
Denver Investments Fixed Income	6.62	3.95	2.03	0.83	0.76	0.37	0.14	1.36	0.94	0.47
Barclays Custom Index	6.26	4.77								
PIMCO Total Return	8.35	4.80	3.45	0.52	0.97	0.54	0.58	1.48	1.38	1.68
Barclays U.S. Aggregate	6.25	3.51								

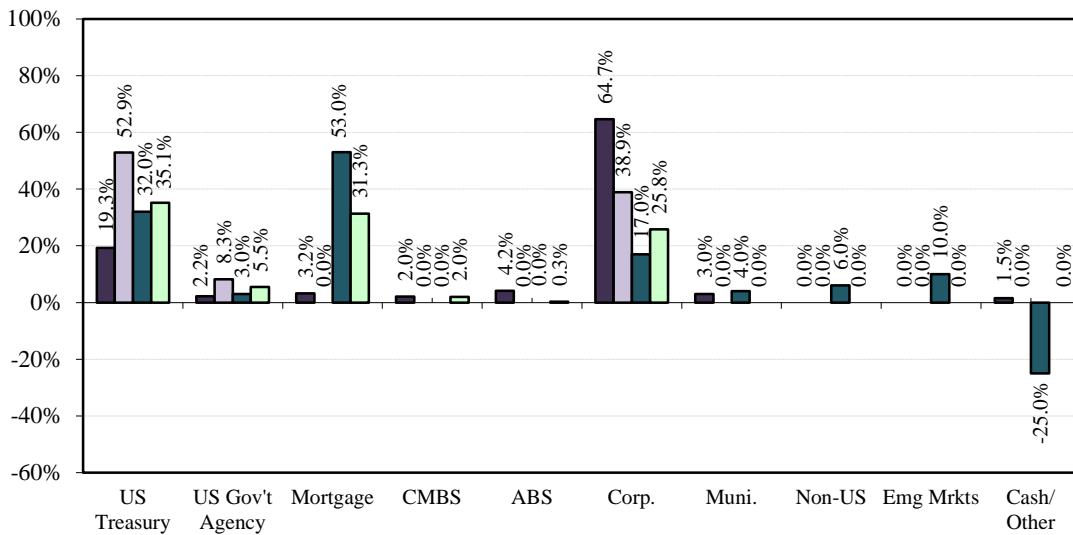
Adams County Retirement Plan
Fixed Income Portfolio Characteristics
As of March 31, 2012

	Denver Investments Fixed Income	Barclays Govt/Credit	PIMCO Total Return	Barclays US Aggregate
Effective Duration (years)	5.8	5.9	5.4	5.0
Average Quality	A+	AA1/AA2	AA-	AA1/AA2
Yield to Worst	2.7%	2.0%	NA	2.2%
Effective Maturity (years)	7.9	8.1	6.7	7.1

Quality Rating Allocation



Sector Allocation



Adams County Retirement Plan

Executive Summary Table

Periods Ending March 31, 2012

Name	Value \$(000)	% of Fund	Periods Ending 3/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Private Equity	6,573	100.0	0.00	0.00	8.29	14.08	15.03	1.92	
Net of Fee			0.00	0.00	8.29	14.08	15.03	1.92	
Mesirow Private Equity III	3,755	57.1	0.00	0.00	8.33	15.14	16.66	4.12	
Net of Fee			0.00	0.00	8.33	15.14	16.66	4.12	
Mesirow Private Equity IV	2,779	42.3	0.00	0.00	8.27	12.14	11.41	-3.31	
Net of Fee			0.00	0.00	8.27	12.14	11.41	-3.31	
Adams Street 2012 Global Fund	40	0.6							
Net of Fee									

Performance is preliminary.

Adams County Retirement Plan Executive Summary Table March 31, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total Private Equity	6,573	100.0	0.00	13.26	16.16	9.42	-21.97	-8.69
Net of Fee			0.00	13.26	16.16	9.42	-21.97	-8.69
Mesirow Private Equity III	3,755	57.1	0.00	13.86	19.09	11.67	-21.38	0.23
Net of Fee			0.00	13.86	19.09	11.67	-21.38	0.23
Mesirow Private Equity IV	2,779	42.3	0.00	12.29	10.12	3.18	-23.77	
Net of Fee			0.00	12.29	10.12	3.18	-23.77	
Adams Street 2012 Global Fund	40	0.6						
Net of Fee								

YTD performance is preliminary.

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

Portfolio Summary as of March 31, 2012

Vintage Year	2005	<u>Cash Flows</u>	<u>Capital Calls</u>	<u>Distributed*</u>	<u>Net Cash Flow</u>
		2005	\$ (180,000)	\$ -	\$ (180,000)
TOTAL FUND (9/30/11)		2006	(400,000)	14,813	(385,187)
Investor Commitments (Mil)	\$505.5	2007	(1,220,000)	0	(1,220,000)
Manager Commitments (Mil)	\$524.7	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	(160,000)	160,000	-
Remaining Commitment	\$640,000	2013	0	0	0
Value	\$3,754,827	2014	0	0	0
		Total	\$ (3,360,000)	\$ 334,813	\$ (3,025,187)

Commitments Closed Through September 30, 2011

<u>Venture Capital (27%)</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 (16%)</u>	<u>International (17%)</u>
Fortress Inv IV, V	Apax Europe VI, VII
Fortress Inv IV, V Co-Invest	BC European VIII
Peninsula IV	Charterhouse VIII
Sun Capital Prtnrs IV, V	EQT V
TA Sub Debt II	Fourth Cinven
TSG5	

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

Portfolio Summary as of March 31, 2012

Vintage Year	2007	<u>Cash Flows</u>	<u>Capital Calls</u>	<u>Distributed</u>	<u>Net Cash Flow</u>
		2007	\$ (585,000)	\$ -	\$ (585,000)
TOTAL FUND (9/30/11)		2008	(315,000)	23,177	(291,823)
Investor Commitments (Mil)	\$909.6	2009	(315,000)	0	(315,000)
Manager Commitments (Mil)	\$853.8	2010	(675,000)	0	(675,000)
		2011	(720,000)	0	(720,000)
		2012	0	0	0
ADAMS COUNTY (preliminary)		2013	0	0	0
Capital Commitment	\$4,500,000	2014	0	0	0
Remaining Commitment	\$1,890,000	2015	0	0	0
Value	\$2,778,714	2016	0	0	0
		Total	\$ (2,610,000)	\$ 23,177	\$ (2,586,823)

Commitments Closed Through September 30, 2011

<u>Venture Capital (27%)</u>	<u>Buyout (36%)</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 March 31, 2012

Vintage Year	2012	<u>Cash Flows</u>	<u>Capital Calls</u>	<u>Distributed*</u>	<u>Net Cash Flow</u>
		2012	(39,600)	0	(39,600)
TOTAL FUND (12/31/11)		2013	0	0	0
Investor Commitments (Mil)	NA	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	\$3,960,400	2020	0	0	0
Value	\$39,600	Total	\$ (39,600)	\$ -	\$ (39,600)

Commitments Closed Through March 31, 2012

Venture Capital

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

Buyout

Industrial Opp II
 Clyde Blowers Capital Fd III
 Isis V
 Turkish Prvt Eq Fd III
 ChrysCapital VI

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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Hedge Funds	26,353	100.0	3.50	3.50	-1.40	1.56	6.19	0.33	
Net of Fee			3.50	3.50	-1.40	1.56	6.19	0.33	
<i>Hedge Fund Custom Index</i>			3.36	3.36	-3.42	0.83	4.03	-1.05	
Variance			0.14	0.14	2.01	0.73	2.16	1.38	
Rank			66	66	63	83	83	84	
Grosvenor Institutional Partners	18,328	69.5	4.27	4.27	-1.62	2.06	6.54	0.52	
Net of Fee			4.27	4.27	-1.62	2.06	6.54	0.52	
<i>HFRI FoF Conservative</i>			2.36	2.36	-2.36	0.98	4.14	-0.99	
Variance			1.91	1.91	0.74	1.07	2.40	1.52	
Rank			50	50	68	71	79	78	
GAM US Institutional Trading II	8,024	30.5	1.78	1.78	-0.90				
Net of Fee			1.78	1.78	-0.90				
<i>HFRI Fund of Funds</i>			3.36	3.36	-3.42				
Variance			-1.58	-1.58	2.52				
<i>HFRI Macro</i>			0.99	0.99	-2.66				
Rank			91	91	60				

Adams County Retirement Plan
Executive Summary Table
March 31, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total Hedge Funds	26,353	100.0	3.50	-3.80	6.19	13.95	-20.83	10.79
Net of Fee			3.50	-3.80	6.19	13.95	-20.83	10.79
<i>Hedge Fund Custom Index</i>			3.36	-5.73	6.12	9.65	-19.87	7.67
Variance			0.14	1.93	0.07	4.30	-0.95	3.12
Rank			66	58	67	52	40	55
Grosvenor Institutional Partners	18,328	69.5	4.27	-3.89	6.55	13.95	-20.83	10.79
Net of Fee			4.27	-3.89	6.55	13.95	-20.83	10.79
<i>HFRI FoF Conservative</i>			2.36	-3.57	5.08	9.65	-19.87	7.67
Variance			1.91	-0.33	1.47	4.30	-0.95	3.12
Rank			50	64	58	52	40	55
GAM US Institutional Trading II	8,024	30.5	1.78	-3.59				
Net of Fee			1.78	-3.59				
<i>HFRI Fund of Funds</i>			3.36	-5.73				
Variance			-1.58	2.14				
<i>HFRI Macro</i>			0.99	-4.14				
Rank			91	51				

Adams County Retirement Plan Risk Statistic Summary Quarterly 5 Year Ending 3/31/12

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total Hedge Funds	0.33	8.63	1.86	0.96	1.03	0.37	0.76	-0.10	1.22	0.96
Hedge Fund Custom Index	-1.05	8.17								
Grosvenor Institutional Partners	0.52	8.96	2.13	0.95	1.11	0.45	0.75	-0.08	1.40	1.06
HFRI FoF Conservative	-0.99	7.88								
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 3/31/12 (Inception 9/30/10).

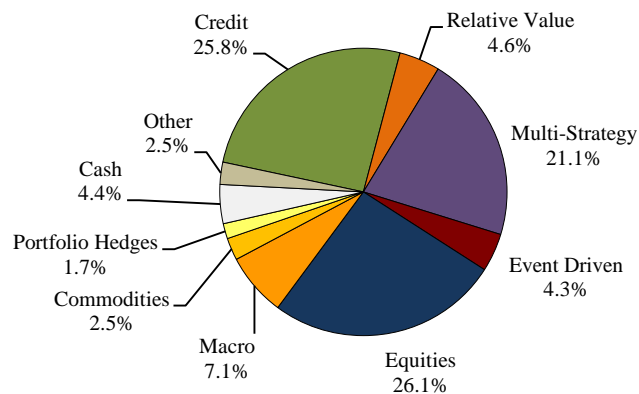
Adams County Retirement Plan

Hedge Fund Portfolio Characteristics

As of March 31, 2012

Grosvenor Institutional Partners	
Overall Fund Size	\$5.4 Billion
Aggregate Fund Leverage	2.3x
Number of Investment Programs	45
Percent Held by Top 15 Investment Programs	52.9%
Average Underlying Manager Assets Managed	\$6.7 Billion

Investment Strategy Allocation



Investment Strategy Attribution

Strategy	1/1/2012 Allocation	1st Qtr Return	1st Qtr Contrib to Return	4/1/2012 Allocation
Credit	26.30%	6.56%	1.71%	25.80%
Relative Value	4.40%	6.23%	0.27%	4.60%
Multi-Strategy	21.70%	5.86%	1.26%	21.10%
Event Driven	4.50%	7.01%	0.31%	4.30%
Equities	28.70%	4.98%	1.42%	26.10%
Macro	5.00%	1.06%	0.05%	7.10%
Commodities	1.70%	-1.11%	-0.02%	2.50%
Portfolio Hedges	3.10%	-14.10%	-0.46%	1.70%
Cash/Receivables	1.70%		0.00%	4.40%
Other	2.80%		-0.24%	2.50%
Total	100.00%		4.32%	100.00%

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

GAM	
US Institutional Trading II L.P.	
Overall Fund Size	\$450 Million
Number of Investment Programs	30
Percent Held by Top 15 Investment Programs	68.7%

Investment Strategy Contribution

Strategy	Allocation As of 3/31/12	1st Qtr Return	1st Qtr Contribution
Trading	102.17%	2.08%	2.10%
Macro - Discretionary	70.87%	3.13%	2.14%
Macro - Systematic	4.62%	1.53%	0.06%
Managed Futures - Trend	14.29%	-0.13%	-0.02%
Managed Futures - Short Term	12.39%	-0.86%	-0.08%
Other*	-2.17%	...	-0.32%
Total	100.00%		1.78%

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

Top 10 Holdings

Description	Strategy	Allocation as of 3/31/12
Tewksbury	Managed Futures - Short Term	8.07%
Fortress	Macro - Discretionary	6.41%
Autonomy Global	Macro - Discretionary	5.77%
London Select	Macro - Discretionary	5.49%
Winston Diversified	Managed Futures - Trend	5.12%
Dymon Asia	Macro - Discretionary	4.62%
Tudor	Macro - Discretionary	4.21%
Pharo Trading	Macro - Discretionary	4.06%
Pivot Global	Macro - Discretionary	4.06%
Axiom FX 2	Macro - Systematic	3.70%

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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Real Estate	18,597	100.0	2.70	2.70	16.07	18.32	3.35	-1.12	
Net of Fee			2.46	2.46	14.93	17.16	2.33	-2.10	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.57	2.57	13.63	16.24	2.24	-1.69	
Variance			0.13	0.13	2.44	2.08	1.11	0.57	
<i>NCREIF ODCE Fund Index (Net)</i>			2.53	2.53	13.57	16.26	3.17	-1.33	
Rank			39	39	27	27	58	62	
Principal US Property	18,597	100.0	2.70	2.70	16.07	18.32	3.35	-1.12	
Net of Fee			2.46	2.46	14.93	17.16	2.33	-2.10	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.57	2.57	13.63	16.24	2.24	-1.69	
Variance			0.13	0.13	2.44	2.08	1.11	0.57	
<i>NCREIF ODCE Fund Index (Net)</i>			2.53	2.53	13.57	16.26	3.17	-1.33	
Rank			39	39	27	27	58	62	

Adams County Retirement Plan
Executive Summary Table
March 31, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			YTD	2011	2010	2009	2008	2007
Total Real Estate	18,597	100.0	2.70	16.67	17.26	-30.79	-12.22	14.74
Net of Fee			2.46	15.51	16.11	-31.48	-13.10	13.59
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.57	14.99	15.12	-31.29	-11.09	14.86
Variance			0.13	1.68	2.14	0.50	-1.13	-0.12
<i>NCREIF ODCE Fund Index (Net)</i>			2.53	14.97	15.26	-30.40	-10.70	14.85
Rank			39	28	16	77	73	55
Principal US Property	18,597	100.0	2.70	16.67	17.26	-30.79	-12.22	14.74
Net of Fee			2.46	15.51	16.11	-31.48	-13.10	13.59
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.57	14.99	15.12	-31.29	-11.09	14.86
Variance			0.13	1.68	2.14	0.50	-1.13	-0.12
<i>NCREIF ODCE Fund Index (Net)</i>			2.53	14.97	15.26	-30.40	-10.70	14.85
Rank			39	28	16	77	73	55

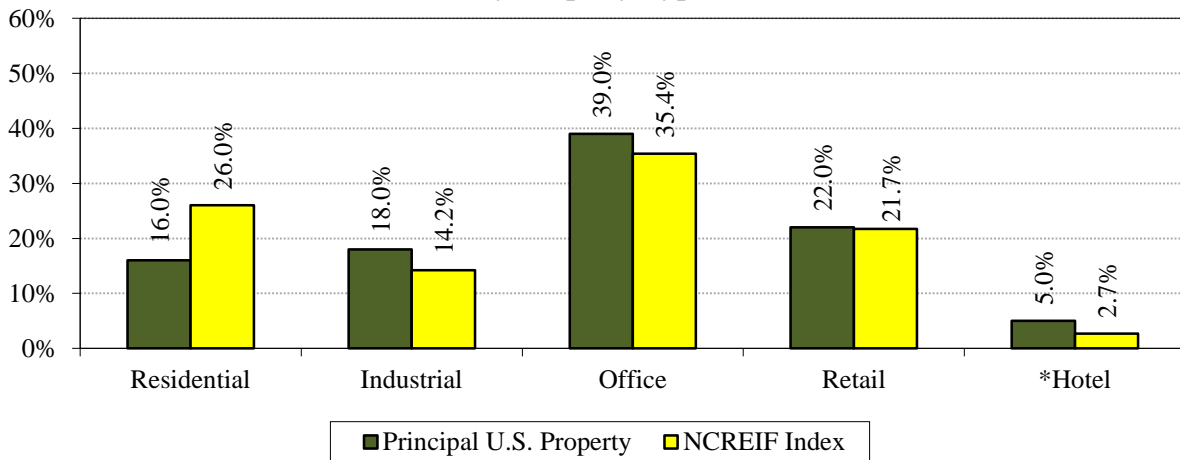
Adams County Retirement Plan Risk Statistic Summary Quarterly 5 Year Ending 3/31/12

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total Real Estate	-2.10	11.79	1.61	0.98	1.00	-0.11	-0.27	-0.28	0.97	1.01
NCREIF ODCE Equal Wgt Idx (Net)	-1.69	11.77								
Principal US Property	-2.10	11.79	1.61	0.98	1.00	-0.11	-0.27	-0.28	0.97	1.01
NCREIF ODCE Equal Wgt Idx (Net)	-1.69	11.77								

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

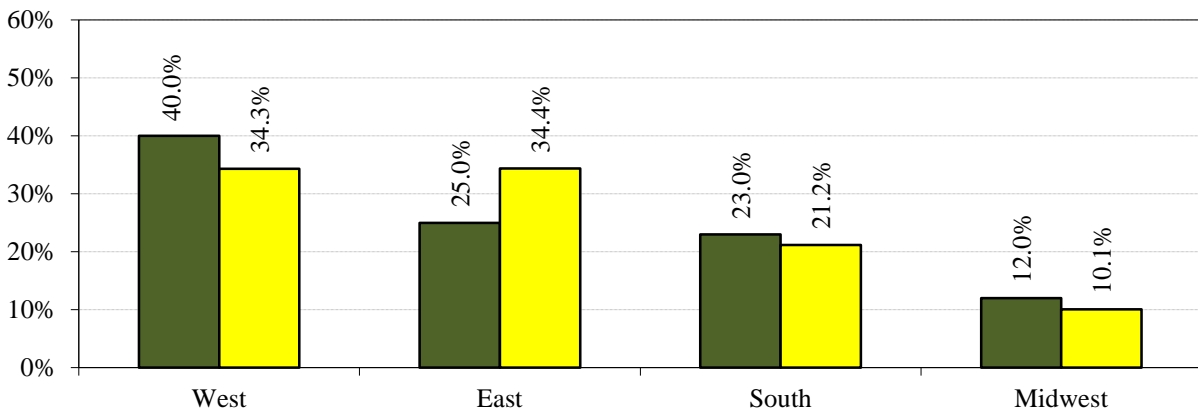
Principal U.S. Property	
Gross Asset Value	\$5.1 Billion
Net Asset Value	\$3.8 Billion
Leverage Ratio	22%
Number of Investments	119
Number of Markets	40
Portfolio Occupancy	91%

By Property Type



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

By Geographic Region



Adams County Retirement Plan
Custom Benchmark Specification
Total Adams County
As of 3/31/12

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 3/31/12

Label	Month Start	Month End	Percent	Description
Policy Index (cont.)			10.00	HFRI FoF Conservative
	7/05	6/07	10.00	HFRI FoF Conservative
			10.00	NCREIF ODCE Equal Wgt Idx (Net)
			15.00	MSCI EAFE (Net)
			20.00	Barclays U.S. Aggregate
			45.00	Russell 3000
	7/07	8/09	40.00	Russell 3000
			20.00	Barclays U.S. Aggregate
			10.00	NCREIF ODCE Equal Wgt Idx (Net)
			10.00	HFRI FoF Conservative
			20.00	MSCI ACWI ex-US (Net)
	9/09	9/10	10.00	HFRI FoF Conservative
			10.00	NCREIF ODCE Equal Wgt Idx (Net)
			20.00	Barclays U.S. Aggregate
			60.00	MSCI ACWI (Net)
	10/10	3/12	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	