



# **ADAMS COUNTY RETIREMENT PLAN**

## **QUARTERLY INVESTMENT ANALYSIS**

JUNE 30, 2015



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## CAPITAL MARKET RETURNS

## Second Quarter 2015

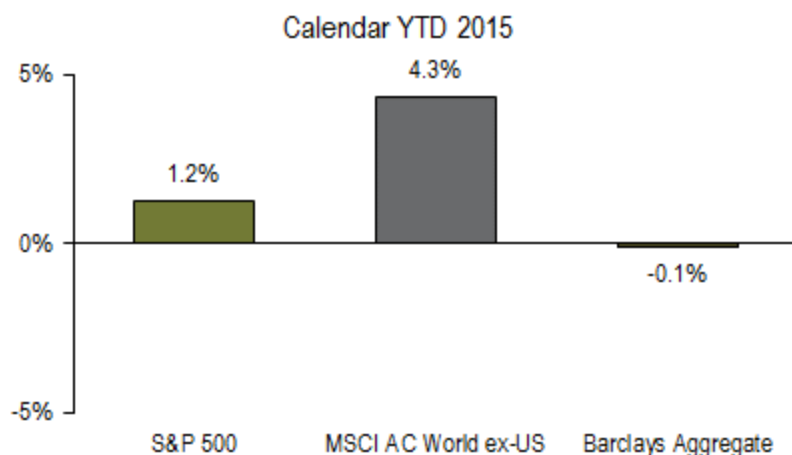
US EQUITIES	Market	Value	Growth	FIXED INCOME	Total	Excess
S&P 500	0.3%			Barclays Aggregate	-1.7%	-0.2%
Russell Top 200® (Lrg Cap)	0.9%	1.0%	0.7%			
Russell MidCap®	-1.5%	-2.0%	-1.1%	T-Bills	0.0%	...
Russell 2000® (Sml Cap)	0.4%	-1.2%	2.0%	Barclays Intermediate Treasury	-0.5%	...
				Barclays Long Treasury	-8.3%	...
NON-US EQUITIES	US\$	Local	Currency	Barclays US TIPS	-1.1%	...
MSCI AC World	2.4%	5.0%	-2.6%	Barclays US Treasury	-1.6%	...
MSCI AC World ex U.S.	3.6%	9.1%	-5.5%	Barclays US Agency	-0.6%	-0.0%
MSCI EAFE (net)	4.9%	10.8%	-6.0%	Barclays US Mortgage-Backed	-0.7%	0.0%
MSCI Europe	3.6%	11.7%	-8.2%	Barclays US Commercial MBS	-1.1%	-0.3%
MSCI Japan	10.3%	10.4%	-0.0%	Barclays US Asset-Backed	0.2%	0.2%
MSCI Pacific ex-Japan	3.2%	8.0%	-4.8%	Barclays US Corporate	-3.2%	-0.9%
MSCI Emerging Markets	2.3%	4.9%	-2.7%	Barclays US High Yield	0.0%	0.7%
MSCI EAFE Small Cap	5.6%	11.1%	-5.5%	Barclays Majors ex-US	-1.5%	1.3%
MSCI EAFE Value	4.0%	10.3%	-6.3%	Barclays Majors ex-US (Hedged)	-2.9%	-0.1%
MSCI EAFE Growth	6.0%	11.6%	-5.6%	Barclays Emerging Markets	0.4%	2.0%
HEDGE FUNDS				REAL ASSETS		
HFRI Fund-of-Funds Composite	0.1%			NCREIF Property	3.1%	
HFRI Fund-of-Funds Conservative	0.2%			NAREIT Equity REIT	-9.1%	
				Alerian MLP	-6.1%	
				Dow Jones Commodity	4.8%	

## Calendar Year 2015

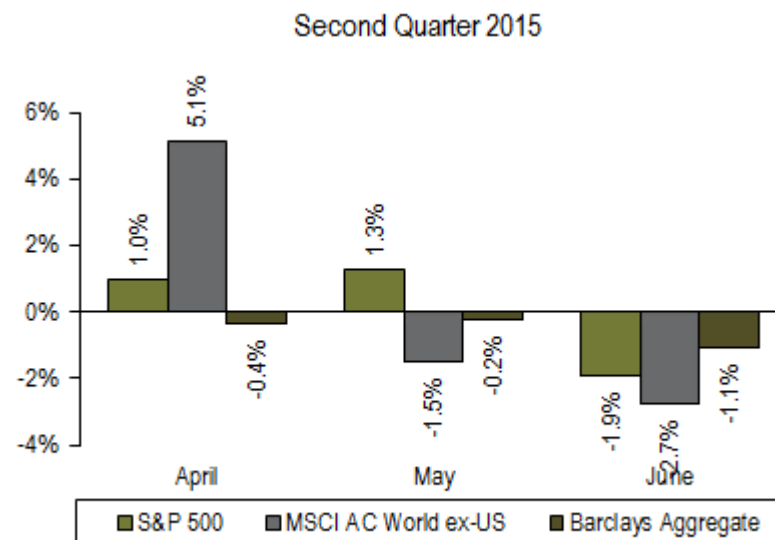
US EQUITIES	Market	Value	Growth	FIXED INCOME	Total	Excess
S&P 500	1.2%			Barclays Aggregate	-0.1%	-0.3%
Russell Top 200® (Lrg Cap)	1.4%	-1.1%	3.9%			
Russell MidCap®	2.4%	0.4%	4.2%	T-Bills	0.0%	...
Russell 2000® (Sml Cap)	4.8%	0.8%	8.7%	Barclays Intermediate Treasury	0.8%	...
				Barclays Long Treasury	-4.7%	...
NON-US EQUITIES	US\$	Local	Currency	Barclays US TIPS	0.3%	...
MSCI AC World	3.0%	4.6%	-1.6%	Barclays US Treasury	0.0%	...
MSCI AC World ex U.S.	4.3%	7.8%	-3.5%	Barclays US Agency	0.6%	0.1%
MSCI EAFE (net)	5.5%	8.8%	-3.3%	Barclays US Mortgage-Backed	0.3%	-0.5%
MSCI Europe	4.3%	7.7%	-3.4%	Barclays US Commercial MBS	0.7%	0.0%
MSCI Japan	13.8%	16.1%	-2.3%	Barclays US Asset-Backed	1.1%	0.4%
MSCI Pacific ex-Japan	0.6%	4.8%	-4.2%	Barclays US Corporate	-0.9%	-0.6%
MSCI Emerging Markets	3.1%	5.8%	-2.7%	Barclays US High Yield	2.5%	1.8%
MSCI EAFE Small Cap	10.4%	13.8%	-3.4%	Barclays Majors ex-US	-5.3%	-4.6%
MSCI EAFE Value	4.5%	8.2%	-3.7%	Barclays Majors ex-US (Hedged)	-1.0%	-0.3%
MSCI EAFE Growth	7.2%	10.2%	-2.9%	Barclays Emerging Markets	2.8%	2.5%
HEDGE FUNDS				REAL ASSETS		
HFRI Fund-of-Funds Composite	2.6%			NCREIF Property	6.8%	
HFRI Fund-of-Funds Conservative	2.0%			NAREIT Equity REIT	-5.4%	
				Alerian MLP	-11.0%	
				Dow Jones Commodity	-1.5%	

Sources: Morningstar Direct, MSCI, Barclays Capital, HFRI

As of June 30, 2015



Source: Morningstar Direct



Source: Morningstar Direct

Second quarter was challenging for most asset classes. Within equities, strong performance in April and the first half of May were over – shadowed as concerns about Greece’s solvency and China (equity market appreciation and slowing economic growth) weighed on markets. Fixed Income performance was challenged as well, as the Barclays Aggregate Index lost value during each month of the quarter.

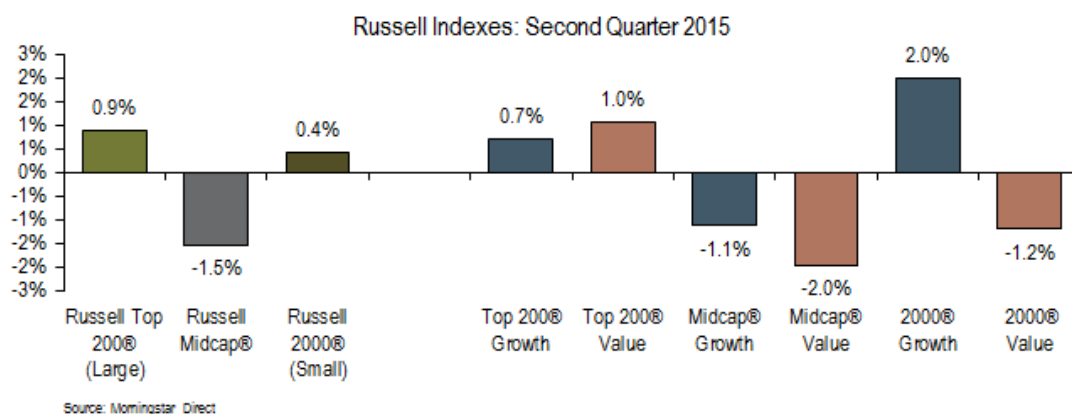
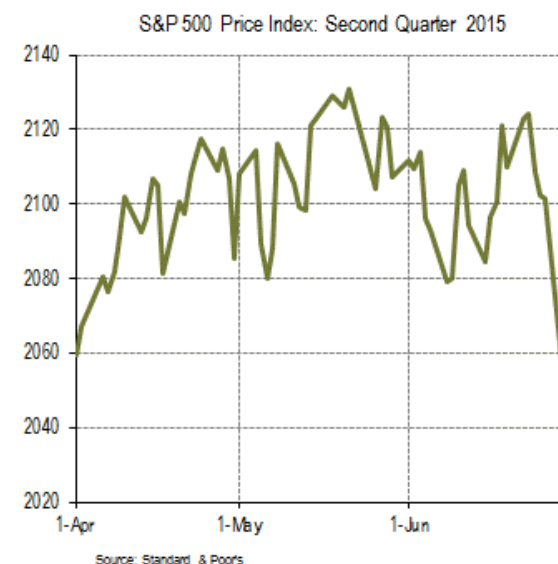
As evidenced above, the Barclays Aggregate posted a -0.1% year – to – date total return. The prospect of the first Fed Funds increase in nine years (current consensus is for September, 2015) and strengthening economic growth drove interest rates higher during the quarter. Losses were magnified by spread widening among select sectors in June as investors sold spread sectors in light of heightened market uncertainty.

Global economic growth appears to remain on a positive trend, driving equities higher. The impact has been most pronounced in Japan and Developed Europe, as evidenced by strong relative stock performance when compared against other regions. Though the U.S. remains on firmer economic footing, U.S. equity performance has been hampered by a combination of earnings headwinds (strong US Dollar and lower Energy sector earnings) and modestly elevated valuations. In contrast, the prospect for Emerging Markets economic growth appears to be more mixed, as concerns about China in particular, have weighed on global economic growth expectations.

As of June 30, 2015

The S&P 500 price index was unchanged during the quarter, posting a 0.0% total return. Signs of strengthening economic growth pushed the S&P 500 to an all – time closing high in late May, only to retreat in June, culminating with a roughly 3% loss during the last week of the month.

The U.S. economy appeared to shake off the effects of sluggish Q1 growth during the 2<sup>nd</sup> quarter as various economic indicators appeared to have rebounded. With that in mind, corporate earnings comparisons remain challenging, as Q1 year-over-year S&P 500 earnings growth was negative. Though it is not uncommon for earnings comparisons to become more difficult during the later stages of economic expansions, subdued energy prices and USD appreciation have introduced additional headwinds to corporate performance. Companies are currently releasing 2Q earnings, and it appears as though Q2 S&P 500 earnings comparisons will remain challenged. Companies on balance are beating earnings estimates, though revenue growth has been more muted.

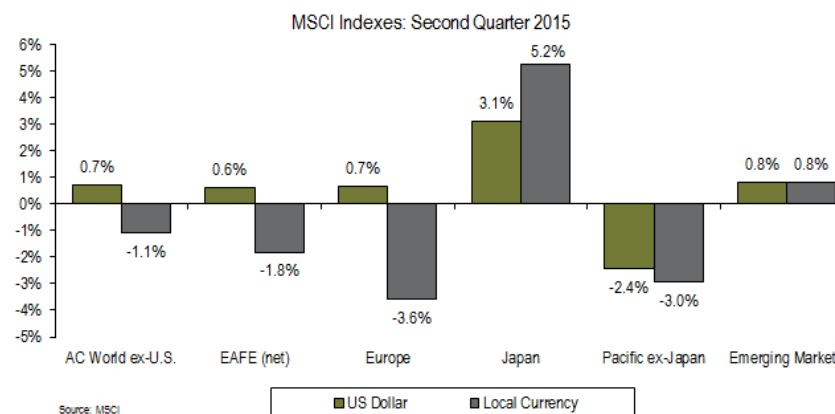


Growth as a style continued to out – perform Value, as is often the case during environments exhibiting slow economic growth. Year – to – Date, Russell 3000 Growth companies have out – performed their Value counter – parts by 4.5%, posting a 3.8% total return. Though larger companies tended to out – perform during the quarter, smaller capitalization indexes have out – performed on a year – to – date basis. As evidence, the Russell 2000 Index has appreciated by 4.2%, besting the Russell 1000 Index, which is up 1.4%.

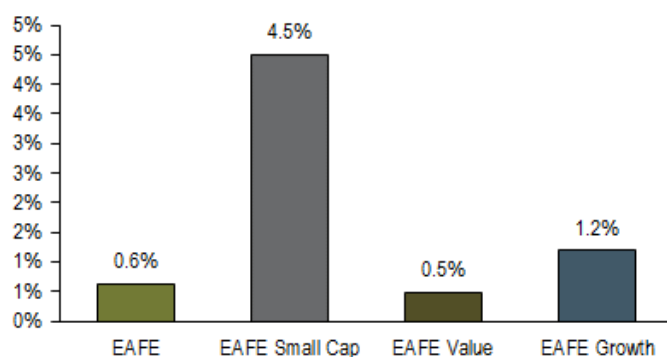
As of June 30, 2015

The MSCI EAFE and MSCI EM Indexes posted comparable returns in USD during the quarter, as both Indices posted positive returns into May, before losing value in June. Though performance for both indices was comparable, it appears as though the economic outlook in the near – term is more positive for Developed Europe and Japan, as economic growth appears to continue to have picked up from previously low levels. The economic outlook for Emerging Markets appears more muted, with particular concerns about the apparent slowdown in China's economy.

Europe under – performed other Developed Markets for the quarter, as concerns about Greece (again) roiled equity markets. Markets lost significant value in June, as Greece balked at austerity negotiations with other Eurozone members and instead prepared for a referendum to determine whether Greece would consider remaining as a member the European Monetary Union. Falling commodity prices appear to have negatively affected Australia (-7.1%) and New Zealand (-12.9%), whereas continued positive economic momentum, driven in part by yen depreciation, drove Japan higher.



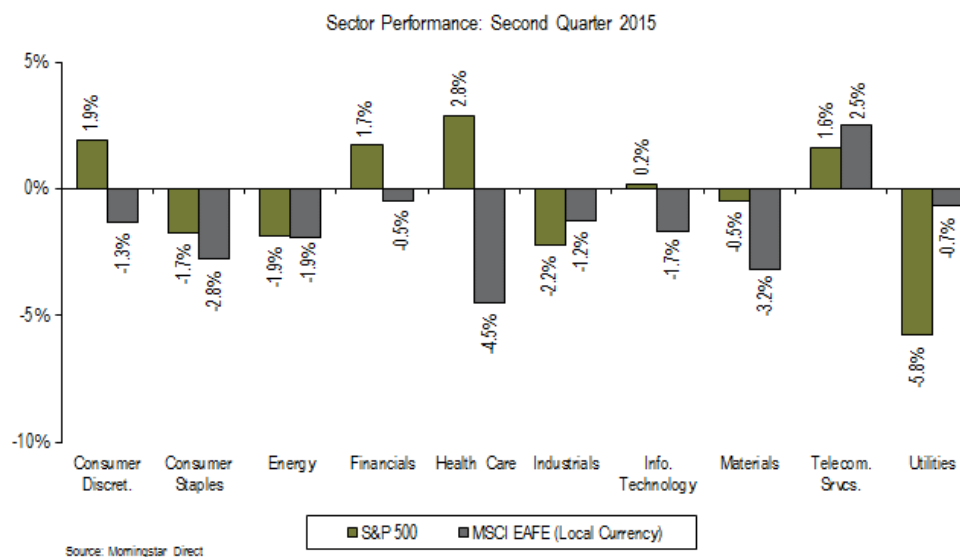
MSCI Indexes: Second Quarter 2015  
(Returns in US Dollars)



Source: MSCI

The MSCI EM Index was driven higher largely as a function of a stabilization in oil prices and appreciation in Chinese markets. Oil exporting countries benefited from as crude oil prices rose during the quarter, whereas Oil importers suffered. Russia and Brazil were among notable winners, whereas Indonesia suffered, losing 14.4% in US Dollar terms.

China drove global headlines during the quarter as a result of two opposing trends. Given China's importance to global economic growth, investors watched China closely to ascertain the degree to which China's economy is slowing. Despite an apparent slowdown in economic growth, Chinese markets rallied strongly, as the Shanghai Composite Index appreciated by 160% over the 12 months ending June 12<sup>th</sup>, before losing 17.5% to close the quarter. The Shanghai Composite Index continues to lose value into July; depreciating by 8.5% on Monday, July 27<sup>th</sup>.



2<sup>nd</sup> quarter performance was generally lackluster, as most S&P 500 and MSCI EAFE sectors posted negative returns (in local currency) during the quarter. Global Cyclical tended to struggle during the quarter, as U.S. and EAFE Energy, Materials, and Industrials sectors posted negative returns. Losses within the Energy sector were broad – based within the S&P 500 and MSCI EAFE Energy sectors, as depressed Oil prices continued to weigh on earnings and dampen performance. Within Industrials, Transportation (particularly airlines) suffered, as did Metals & Mining, Paper, and Chemicals companies within the Materials sector. Globally, only Telecom Services posted positive returns for the MSCI EAFE and S&P 500 sectors. Gains were broad based, with notable gains among AT&T and Sprint Group within the US and Vodafone and Telecom Italia among EAFE countries.

U.S. healthcare names posted the strongest performance among the sectors that comprise the S&P 500. Gains were broad – based across the Healthcare Services and Biotech / Pharmaceuticals industries, as companies benefited from the combination of robust deal activity among biotech names and tailwinds associated with the Supreme Court's recent ruling on the Affordable Care Act. Healthcare Services names and Insurers were among the largest beneficiaries of the ruling.

The prospect for rising U.S. rates impacted both the S&P 500 Financials and Utilities sectors. Large banks posted positive returns as forecasts of higher earnings resulting from rising rates drove positive performance. Conversely, Utilities suffered as interest rates rose, reversing previous positive performance by investors seeking yield.

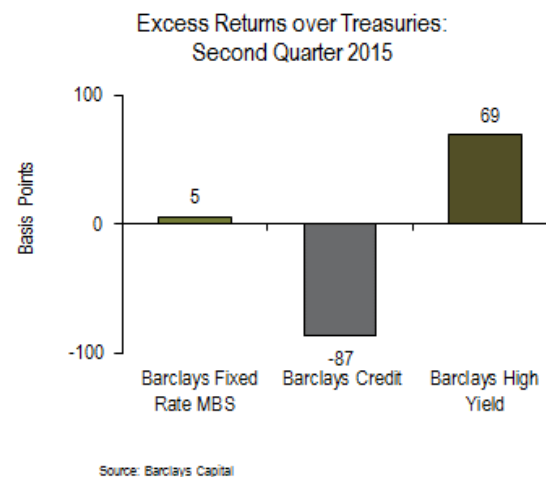
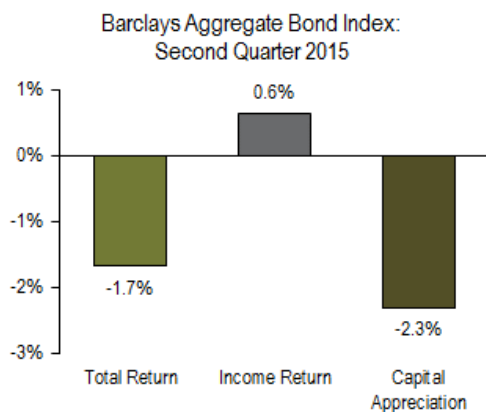
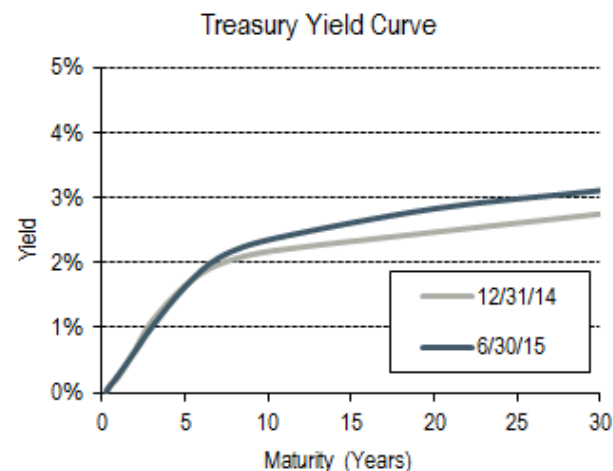


As of June 30, 2015

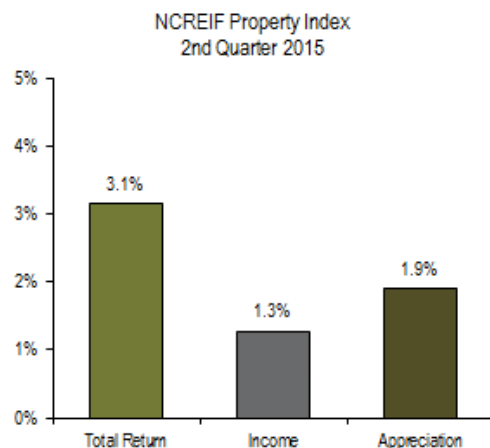
The combination of rising rates and widening spreads detracted 2.3% of value from the Barclays Aggregate Index, leading the Index to post a -1.7% total return for the quarter.

The Barclays Treasury Index posted a -1.6% return for the quarter, as longer – dated Treasury yields rose. As a point of reference, 10 Year U.S. Treasury yields rose by 39 bps, ending the quarter at 2.3%. U.S. economic activity appeared to re – accelerate as stabilizing oil prices and a tightening labor market reversed an apparent slowdown in economic growth during the 1<sup>st</sup> quarter. Though shorter term rates remained anchored, it appears as though the FOMC remains on track to raise the Fed Funds rate later this year (consensus expectations are for the Fed to begin raising rates in September), marking the first Fed Funds rate increase since 2006.

Fixed income spreads widened in June as investors digested uncertainty associated with events in Greece and China. Widening spreads were most evident within U.S. corporate sectors, particularly among investment grade corporate securities. Market technicals also appear to have influenced Corporates' performance, as primary issuance to fund M&A activity put additional pressure on the market. Elevated income returns among High Yield sectors largely offset the impact of rising rates and widening spreads. To illustrate, leveraged loans posted positive returns for the quarter, as the Barclays U.S. Corporate High Yield Loan Index appreciated by 0.6% during the quarter.



As of June 30, 2015

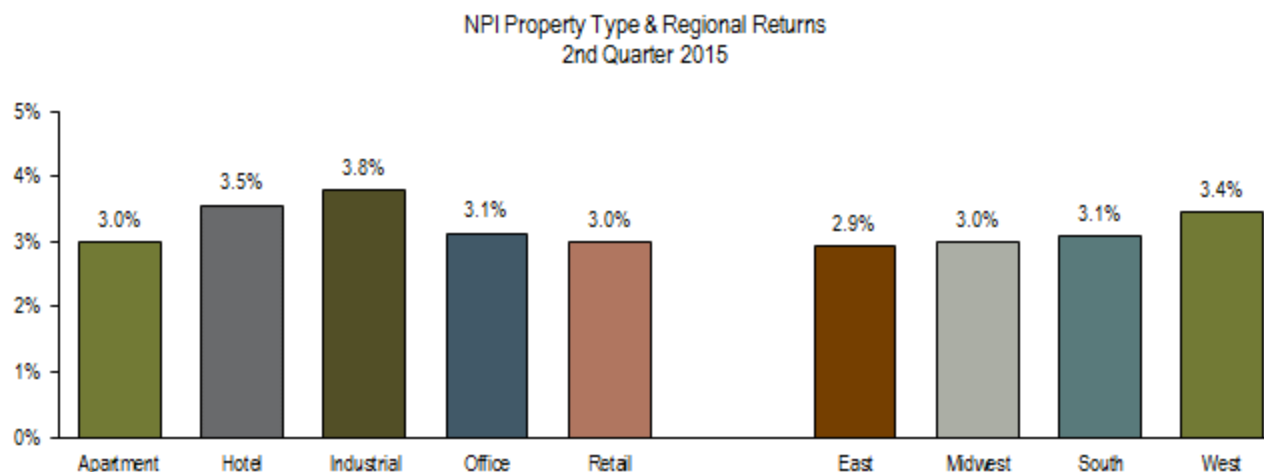


Returns are preliminary. Source: NCREIF

The private equity commercial real estate return, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) continued an upward trend with another quarter of 3+%. The 2nd quarter return of 3.1% marked the 22nd positive quarter for the index. Institutional investors in search of yields better than available with investment grade bonds continue to be drawn to the asset class.

With the U.S. economic recovery moving ahead, cyclical properties such as Office and Industrial are performing better than the more stable Multi-Family and Retail sectors as NOI and occupancy is improving. Office led NOI growth during the quarter at 7.3%. Overall, occupancy for NCREIF properties at 92.4% is above the 92.3% prior peak in the third quarter of 2007.

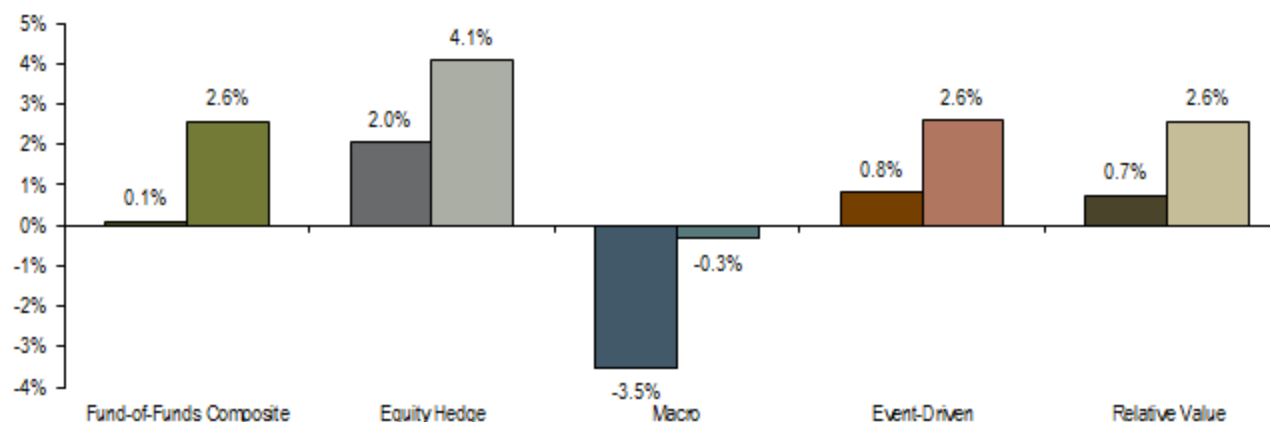
Industrial properties led gains in the quarter as an improved economy increased demand for warehouses. The cyclical Hotel sector also performed strongly. The warmer climates of the West and South region led to solid returns while the more financially-oriented East markets continued to lag.



Returns are preliminary. Source: NCREIF

Hedge Fund Research Index Returns: 2nd Quarter 2015 &amp; Year 2015

As of June 30, 2015



Returns are preliminary. Source: Hedge Fund Research

The HFRI Fund of Funds Composite Index posted roughly flat 2<sup>nd</sup> quarter performance as challenged Macro performance detracted from positive performance across other hedge fund strategies.

For the quarter, equity – oriented strategies performed best, as the HFRI Equity Hedge Index appreciated by 2.0%, bringing year – to – date performance to 4.1%. Year – to – Date, the Equity Hedge Index has out – performed global equities, as measured by the MSCI AC World Index, which was up 3.0% through the first ½ of the year.

Event managers and managers with a sector orientation towards Technology and Health Care performed best, as deal – making activity remained robust during the quarter. Announced deal activity within the U.S. surpassed \$200 billion, reaching levels last seen during the 2<sup>nd</sup> quarter of 2007. Health Care names were further bolstered by the Supreme Court's decision to uphold elements of the Affordable Care Act. Relative Value posted modest returns during the quarter, as increased macro uncertainty (evident in widening spreads) detracted from returns across spread – oriented sectors in June.

Macro – oriented strategies posted negative returns for the quarter, depreciating by 3.5%. Macro strategies were challenged in both April and June, posting losses of more than 1% during each month. In April, strategies that performed well during the 1<sup>st</sup> quarter reversed, as the US Dollar depreciated broadly relative to other currencies and global bond yields rose significantly. Strategies were further challenged in June as Greece – induced volatility led to losses across risk assets. Managers long stock indices lost money, as did strategies that were long USD versus the yen and the euro.

# Market Performance

## Trailing & Calendar Returns

As of June 30, 2015

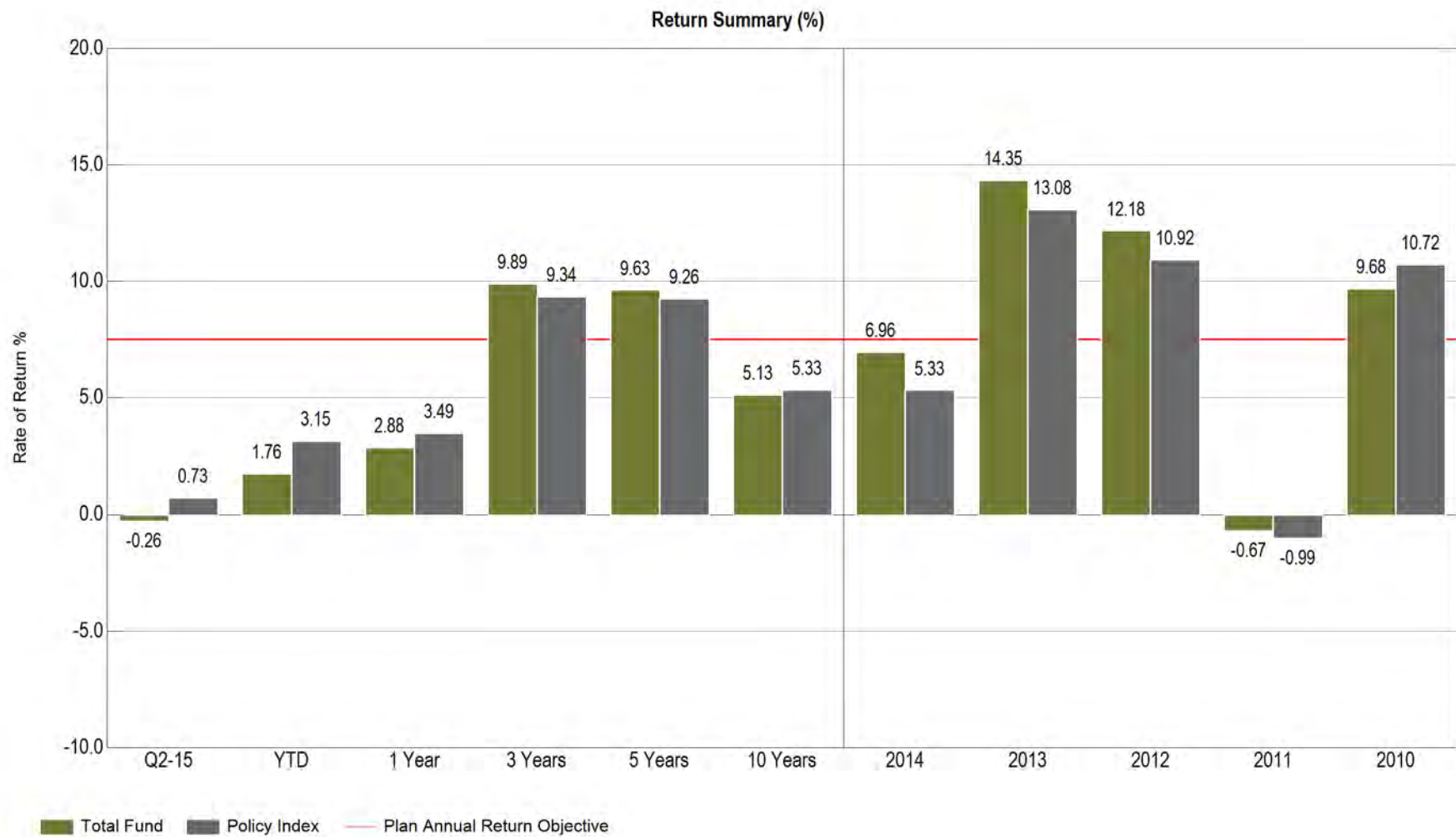
Index	Periods Ending June 30, 2015						10 Yr	Index	2014	2013	2012	2011	2010
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Std. Dev.						
<b>US Equities</b>													
S&P 500	0.3%	1.2%	7.4%	17.3%	17.3%	7.9%	14.7%	S&P 500	13.7%	32.4%	16.0%	2.1%	15.1%
Russell 3000®	0.1%	1.9%	7.3%	17.7%	17.5%	8.2%	15.3%	Russell 3000®	12.6%	33.6%	16.4%	1.0%	16.9%
Russell Top 200® (Large Cap)	0.9%	1.4%	7.7%	17.1%	17.3%	7.6%	14.3%	Russell Top 200® (Large Cap)	13.3%	32.4%	16.0%	2.8%	12.5%
Russell MidCap®	-1.5%	2.4%	6.6%	19.3%	18.2%	9.4%	17.6%	Russell MidCap®	13.2%	34.8%	17.3%	-1.5%	25.5%
Russell 2000® (Small Cap)	0.4%	4.8%	6.5%	17.8%	17.1%	8.4%	19.6%	Russell 2000® (Small Cap)	4.9%	38.8%	16.3%	-4.2%	26.9%
Russell 1000® Value	0.1%	-0.6%	4.1%	17.3%	16.5%	7.0%	15.6%	Russell 1000® Value	13.5%	32.5%	17.5%	0.4%	15.5%
Russell 1000® Growth	0.1%	4.0%	10.6%	18.0%	18.6%	9.1%	15.0%	Russell 1000® Growth	13.1%	33.5%	15.3%	2.6%	16.7%
Russell 2000® Value	-1.2%	0.8%	0.8%	15.5%	14.8%	6.9%	19.6%	Russell 2000® Value	4.2%	34.5%	18.1%	-5.5%	24.5%
Russell 2000® Growth	2.0%	8.7%	12.3%	20.1%	19.3%	9.9%	20.0%	Russell 2000® Growth	5.6%	43.3%	14.6%	-2.9%	29.1%
<b>Non-US Equities (In US dollars)</b>													
MSCI AC World ex. U.S.	0.7%	4.3%	-4.8%	9.9%	8.2%	6.0%	18.9%	MSCI AC World ex. U.S.	-3.4%	15.8%	17.4%	-13.3%	11.6%
MSCI EAFE (net)	0.6%	5.5%	-4.2%	12.0%	9.5%	5.1%	18.2%	MSCI EAFE (net)	-4.9%	22.8%	17.3%	-12.1%	7.8%
MSCI Europe	0.2%	3.3%	-8.7%	11.7%	9.5%	4.5%	20.7%	MSCI Europe	-7.1%	24.9%	19.9%	-10.5%	4.5%
MSCI Japan	3.1%	13.6%	8.3%	13.3%	8.8%	4.2%	15.6%	MSCI Japan	-4.0%	27.2%	5.8%	-16.2%	13.4%
MSCI Pacific ex Japan	-2.5%	0.6%	-6.8%	7.5%	8.7%	7.9%	22.4%	MSCI Pacific ex Japan	-0.5%	5.5%	24.7%	-12.7%	17.1%
MSCI Emerging Markets	0.7%	2.9%	-5.1%	3.7%	3.7%	8.1%	23.6%	MSCI Emerging Markets	-2.2%	-2.6%	18.6%	-18.2%	19.2%
MSCI EAFE Value	0.2%	4.1%	-7.1%	11.8%	8.9%	4.4%	19.3%	MSCI EAFE Value	-5.4%	23.0%	18.4%	-11.6%	3.8%
MSCI EAFE Growth	1.2%	7.2%	-1.0%	12.5%	10.5%	6.2%	17.5%	MSCI EAFE Growth	-4.1%	22.9%	17.3%	-11.8%	12.6%
<b>Fixed Income</b>													
Barclays Aggregate Bond	-1.7%	-0.1%	1.9%	1.8%	3.3%	4.4%	3.3%	Barclays Aggregate Bond	6.0%	-2.0%	4.2%	7.8%	6.5%
30-Day Treasury Bills	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	0.5%	30-Day Treasury Bills	0.0%	0.0%	0.1%	0.0%	0.1%
Citigroup 1-10 Yr Treasury	-0.4%	0.8%	1.8%	0.9%	2.1%	3.7%	3.0%	Citigroup 1-10 Yr Treasury	2.5%	-1.3%	1.7%	6.3%	5.2%
Citigroup 10+ Yr Treasury	-7.6%	-4.5%	2.1%	2.5%	6.7%	6.3%	9.7%	Citigroup 10+ Yr Treasury	19.5%	-9.2%	3.5%	30.1%	9.4%
Barclays TIPS	-1.1%	0.3%	-1.7%	-0.8%	3.3%	4.1%	6.4%	Barclays TIPS	3.6%	-8.6%	7.0%	13.6%	6.3%
Barclays Government	-1.5%	0.1%	2.3%	0.9%	2.6%	4.0%	3.8%	Barclays Government	4.9%	-2.6%	2.0%	9.0%	5.5%
Barclays Credit	-2.9%	-0.8%	0.9%	3.0%	4.9%	5.1%	5.5%	Barclays Credit	7.5%	-2.0%	9.4%	8.4%	8.5%
Barclays Mortgage	-0.7%	0.3%	2.3%	1.9%	2.9%	4.6%	2.6%	Barclays Mortgage	6.1%	-1.4%	2.6%	6.2%	5.4%
Barclays High Yield	0.0%	2.5%	-0.4%	6.8%	8.6%	7.9%	10.4%	Barclays High Yield	2.5%	7.4%	15.8%	5.0%	15.1%
Citigroup Non-US Gvt	-1.5%	-5.8%	-13.5%	-3.9%	0.3%	2.6%	8.0%	Citigroup Non-US Gvt	-2.7%	-4.6%	1.5%	5.2%	5.2%
Citigroup Non-US Gvt (Hedged)	-3.2%	-1.0%	4.0%	4.3%	3.8%	4.1%	2.8%	Citigroup Non-US Gvt (Hedged)	9.8%	1.4%	5.5%	4.1%	2.5%
JPM Emerging Mkt Debt+	-0.9%	1.0%	-2.1%	2.8%	6.2%	7.2%	8.9%	JPM Emerging Mkt Debt+	6.2%	-8.3%	18.0%	9.2%	11.8%
<b>Real Estate</b>													
NAREIT Equity	-9.1%	-5.4%	4.1%	9.1%	14.4%	7.0%	25.3%	NAREIT Equity	28.0%	2.9%	19.7%	8.3%	28.0%
NCREIF Property	3.1%	6.8%	13.0%	11.6%	12.7%	8.2%	3.1%	NCREIF Property	8.5%	11.0%	10.5%	14.3%	13.1%
<b>Hedge Funds</b>													
HFRI FoF Composite	0.1%	2.6%	3.8%	6.2%	4.1%	3.2%	5.5%	HFRI FoF Composite	3.4%	8.8%	4.8%	-5.7%	5.7%
HFRI FoF Conservative	0.2%	2.0%	2.5%	5.5%	3.6%	2.6%	4.4%	HFRI FoF Conservative	3.4%	7.7%	4.2%	-3.6%	5.1%
Inflation (CPI-U)	0.5%	1.0%	-0.5%	1.1%	1.7%	2.0%	1.6%	Inflation (CPI-U)	1.6%	1.6%	1.7%	3.0%	1.5%

Periods longer than one year are annualized.

Source: Morningstar Direct, HFRI

Total Fund Performance

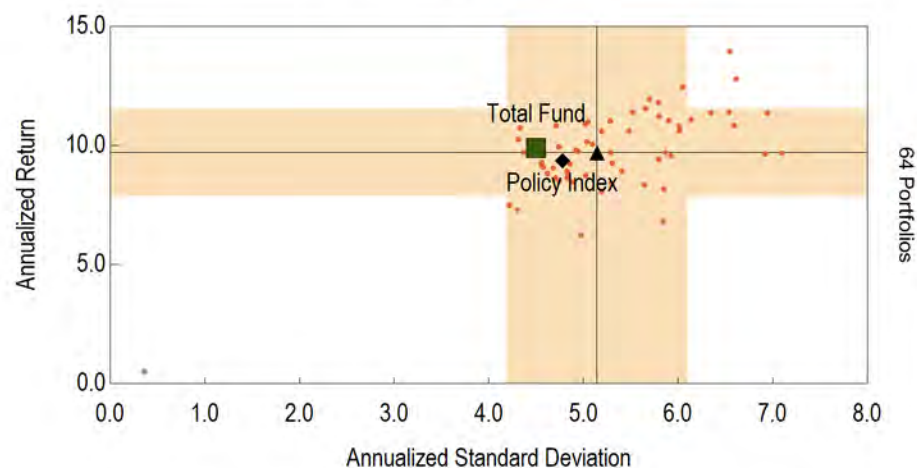
As of June 30, 2015



Total Fund Performance

As of June 30, 2015

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2015



### 3 YEAR RISK RETURN STATISTICS

	Total Fund	Policy Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	2.83	3.36
Minimum Return	-1.51	-1.70
Annualized Return	9.89	9.34
Total Return	32.72	30.72
Annualized Excess Return Over Risk Free	9.85	9.30
Annualized Excess Return	0.55	0.00

### RISK SUMMARY STATISTICS

Beta	0.91	1.00
Upside Deviation	2.62	3.14
Downside Deviation	1.97	1.87

### RISK/RETURN SUMMARY STATISTICS

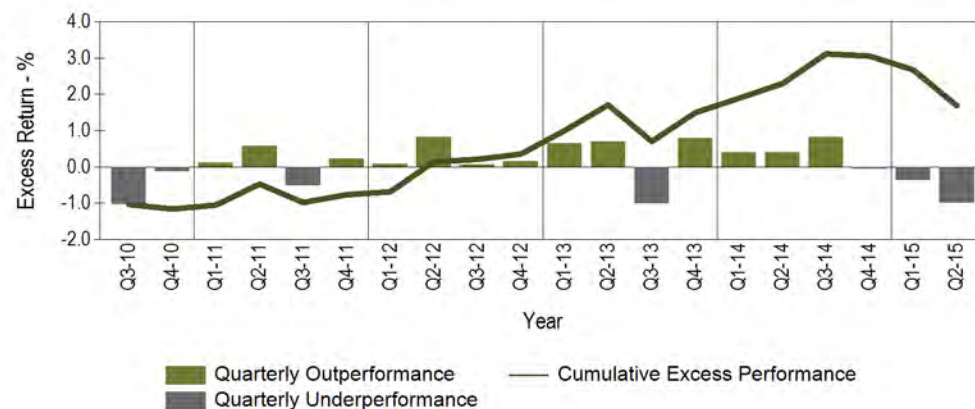
Annualized Standard Deviation	4.50	4.78
Alpha	0.11	0.00
Sharpe Ratio	2.19	1.95
Excess Return Over Market / Risk	0.12	0.00
Tracking Error	1.13	0.00
Information Ratio	0.49	--

### CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

Market Proxy: Policy Index  
Risk-Free Proxy: 91 Day T-Bills

Quarterly and Cumulative Excess Performance  
Total Fund vs. Policy Index

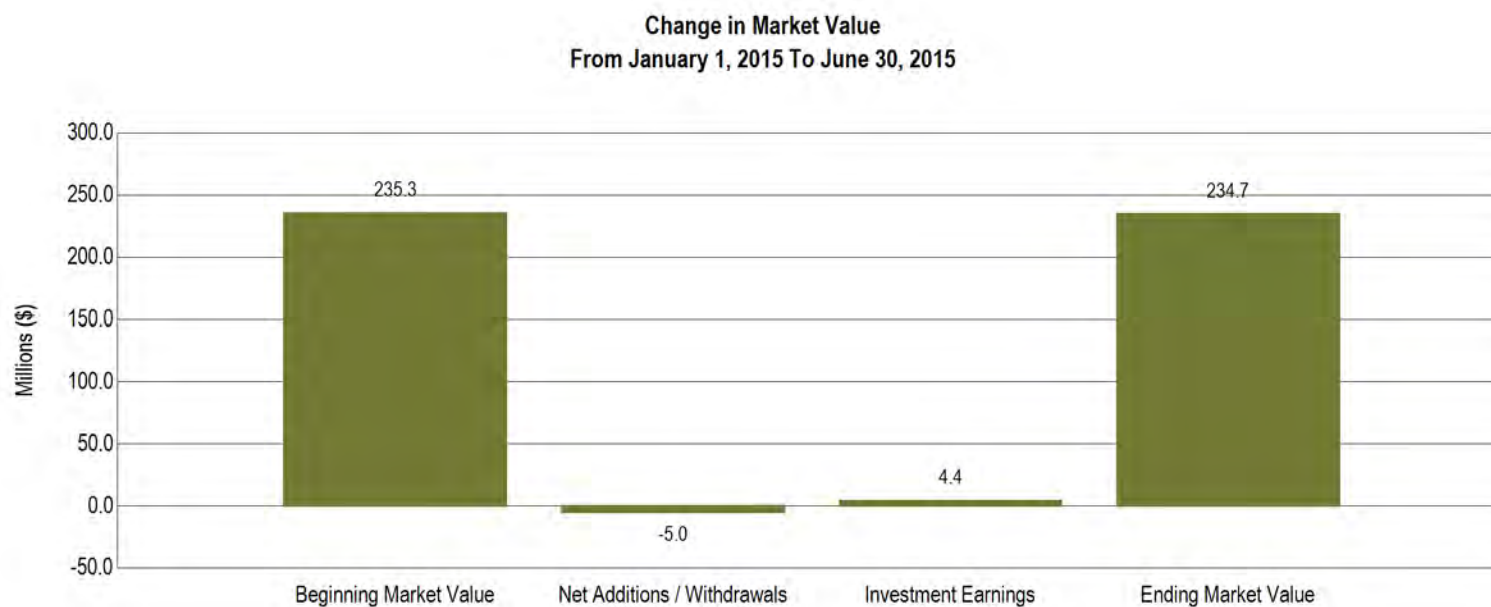


## Total Fund Portfolio Reconciliation

As of June 30, 2015

## Summary of Cash Flows

Sources of Portfolio Growth	Last Three Months	Year-To-Date
Beginning Market Value	\$237,065,716.17	\$235,260,360.36
Net Additions/Withdrawals	-\$1,996,833.17	-\$4,984,650.83
Investment Earnings	-\$409,938.43	\$4,383,235.04
Ending Market Value	\$234,658,944.57	\$234,658,944.57



Confidential



# Adams County Retirement Plan

Total Fund

Total Fund Allocation

As of June 30, 2015

Policy		Current		Asset Allocation vs. Target						
				Policy Range	Policy	%	Current	%	Difference*	%
30.0%	28.6%	US Equity		25.0% - 35.0%	\$70,397,683	30.0%	\$67,064,790	28.6%	-\$3,332,893	-1.4%
		SSGA S&P 500 Flagship Fund			\$35,198,842	15.0%	\$33,957,391	14.5%	-\$1,241,451	-0.5%
		Vanguard Dividend Growth			\$0	0.0%	\$0	0.0%	\$0	0.0%
		Tortoise Infrastructure MLPs			\$23,465,894	10.0%	\$21,802,191	9.3%	-\$1,663,703	-0.7%
		Pyramis SMID			\$11,732,947	5.0%	\$11,305,208	4.8%	-\$427,739	-0.2%
		Non-US Equity		15.0% - 25.0%	\$46,931,789	20.0%	\$46,002,416	19.6%	-\$929,373	-0.4%
		DFA World Ex-US Value			\$17,599,421	7.5%	\$17,379,866	7.4%	-\$219,555	-0.1%
		EuroPacific Growth			\$17,599,421	7.5%	\$17,284,529	7.4%	-\$314,892	-0.1%
		Aberdeen Emerging Markets			\$11,732,947	5.0%	\$11,338,021	4.8%	-\$394,926	-0.2%
		Fixed Income		10.0% - 25.0%	\$35,198,842	15.0%	\$41,099,083	17.5%	\$5,900,241	2.5%
20.0%	19.6%	Denver Investments Core Fixed Income			\$11,732,947	5.0%	\$19,560,142	8.3%	\$7,827,195	3.3%
		PIMCO Total Return			\$11,732,947	5.0%	\$11,661,275	5.0%	-\$71,672	0.0%
		Babson Capital Floating Rate Income Fund			\$11,732,947	5.0%	\$9,877,666	4.2%	-\$1,855,281	-0.8%
		Real Estate		10.0% - 25.0%	\$46,931,789	20.0%	\$38,436,707	16.4%	-\$8,495,082	-3.6%
		Principal US Property Account			\$23,465,894	10.0%	\$27,401,785	11.7%	\$3,935,891	1.7%
15.0%	17.5%	Harbert US Real Estate Fund V			\$11,732,947	5.0%	\$6,825,941	2.9%	-\$4,907,006	-2.1%
		Principal Real Estate Debt Fund			\$11,732,947	5.0%	\$4,208,980	1.8%	-\$7,523,967	-3.2%
		Hedge Funds		5.0% - 15.0%	\$23,465,894	10.0%	\$30,223,558	12.9%	\$6,757,664	2.9%
		GAM US Institutional Trading II			\$11,732,947	5.0%	\$12,437,931	5.3%	\$704,984	0.3%
		Grosvenor Institutional Partners			\$11,732,947	5.0%	\$17,785,627	7.6%	\$6,052,680	2.6%
20.0%	16.4%	Private Equity		0.0% - 10.0%	\$11,732,947	5.0%	\$9,381,383	4.0%	-\$2,351,564	-1.0%
		Mesirow Private Equity III					\$2,818,518	1.2%		
		Mesirow Private Equity IV					\$3,687,715	1.6%		
		Adams Street 2012 Global Fund					\$1,832,226	0.8%		
		NGP Natural Resources XI					\$83,090	0.0%		
		Strategic Value Special Situations III					\$959,834	0.4%		
		Cash		0.0% - 5.0%	\$0	0.0%	\$2,451,008	1.0%	\$2,451,008	1.0%
10.0%	12.9%	Operating Account			\$0	0.0%	\$2,451,008	1.0%	\$2,451,008	1.0%
		Total			\$234,658,945	100.0%	\$234,658,945	100.0%		
5.0%	4.0%	*Difference between Policy and Current Allocation								
0.0%	1.0%									

\*Difference between Policy and Current Allocation

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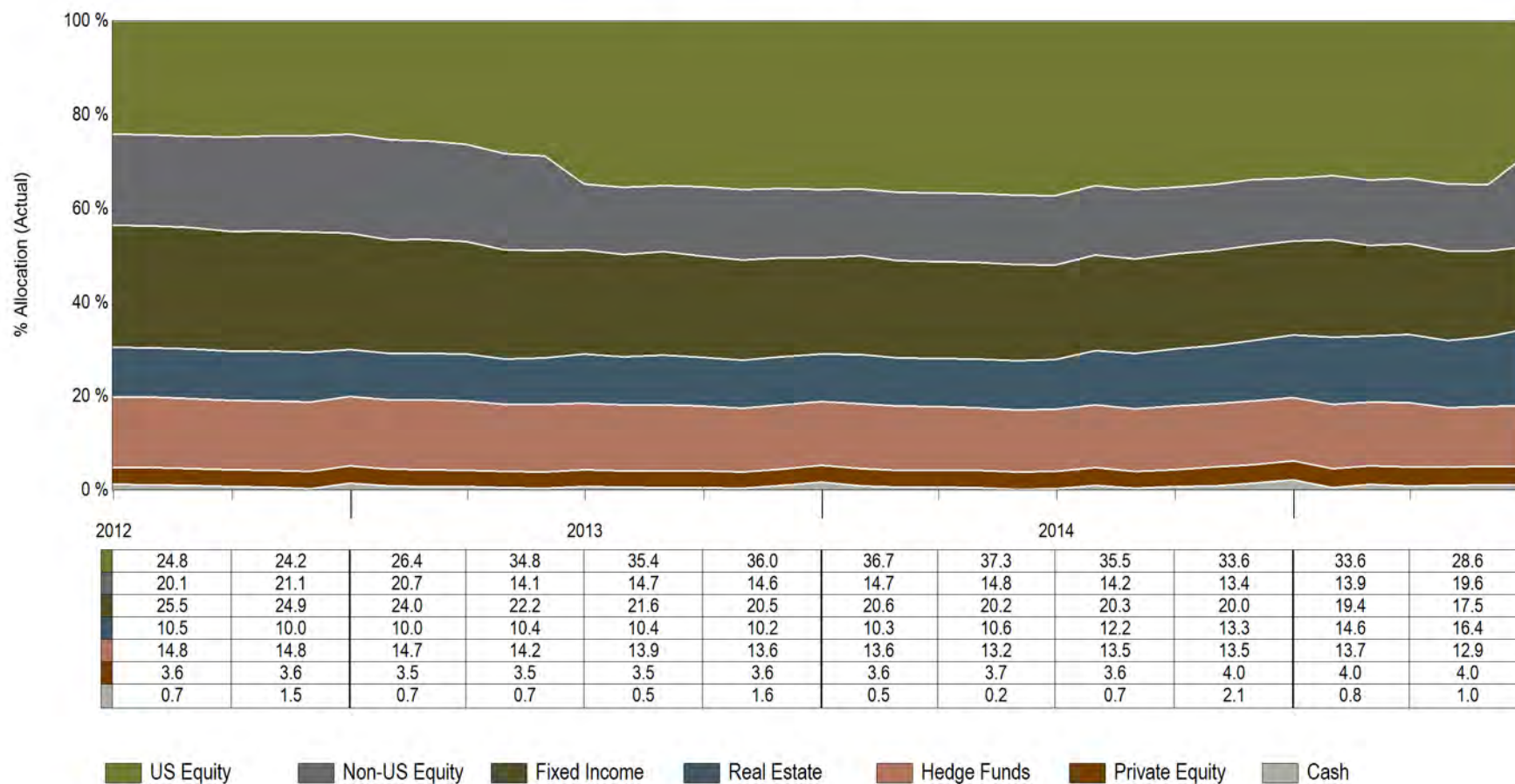
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Total Fund Allocation History

As of June 30, 2015

**Asset Allocation History**  
3 Years Ending June 30, 2015



# Adams County Retirement Plan

Total Fund

As of June 30, 2015

## Cash Flow Summary

Quarter Ending June 30, 2015

	Beginning Market Value	Net Cash Flow	Fees	Net Investment Change	Income	Ending Market Value
SSGA S&P 500 Flagship Fund	\$25,985,198	\$8,128,889	-\$3,126	-\$156,696	\$0	\$33,957,391
Vanguard Dividend Growth	\$22,965,505	-\$23,125,822	\$0	\$160,318	\$0	\$0
Tortoise Infrastructure MLPs	\$20,600,477	\$2,040,220	-\$40,220	-\$838,506	\$234,401	\$21,802,191
Pyramis SMID	\$10,191,697	\$1,017,290	-\$17,209	\$96,221	\$0	\$11,305,208
DFA World Ex-US Value	\$11,198,855	\$6,000,000	\$0	\$181,011	\$126,534	\$17,379,866
EuroPacific Growth	\$12,212,034	\$5,000,000	\$0	\$72,495	\$0	\$17,284,529
Aberdeen Emerging Markets	\$9,541,177	\$2,000,000	\$0	-\$203,156	\$60,935	\$11,338,021
Denver Investments Core Fixed Income	\$24,032,598	-\$3,981,022	-\$18,978	-\$491,434	\$309,571	\$19,560,142
PIMCO Total Return	\$11,956,502	-\$76,425	\$0	-\$218,802	\$84,091	\$11,661,275
Babson Capital Floating Rate Income Fund	\$9,891,105	-\$112,570	-\$11,865	\$99,131	\$124,435	\$9,877,666
GAM US Institutional Trading II	\$14,788,088	-\$1,989,271	\$0	-\$360,886	\$0	\$12,437,931
Grosvenor Institutional Partners	\$17,667,507	\$0	\$0	\$118,120	\$0	\$17,785,627
Principal US Property Account	\$26,543,235	\$0	\$0	\$858,550	\$0	\$27,401,785
Harbert US Real Estate Fund V	\$4,546,618	\$2,279,323	\$0	\$0	\$0	\$6,825,941
Principal Real Estate Debt Fund	\$3,484,659	\$637,992	-\$5,592	\$86,329	\$56,419	\$4,208,980
Mesirow Private Equity III	\$3,018,518	-\$200,000	\$0	\$0	\$0	\$2,818,518
Mesirow Private Equity IV	\$3,980,215	-\$382,500	\$0	\$90,000	\$0	\$3,687,715
Adams Street 2012 Global Fund	\$1,668,226	\$164,000	\$0	\$0	\$0	\$1,832,226
NGP Natural Resources XI	\$33,585	\$49,505	\$0	\$0	\$0	\$83,090
Strategic Value Special Situations III	\$759,281	\$200,553	\$0	\$0	\$0	\$959,834
Operating Account	\$2,000,637	\$449,995	\$0	\$377	\$287	\$2,451,008
<b>Total</b>	<b>\$237,065,716</b>	<b>-\$1,899,843</b>	<b>-\$96,990</b>	<b>-\$506,928</b>	<b>\$996,672</b>	<b>\$234,658,945</b>

# Adams County Retirement Plan

Total Fund

As of June 30, 2015

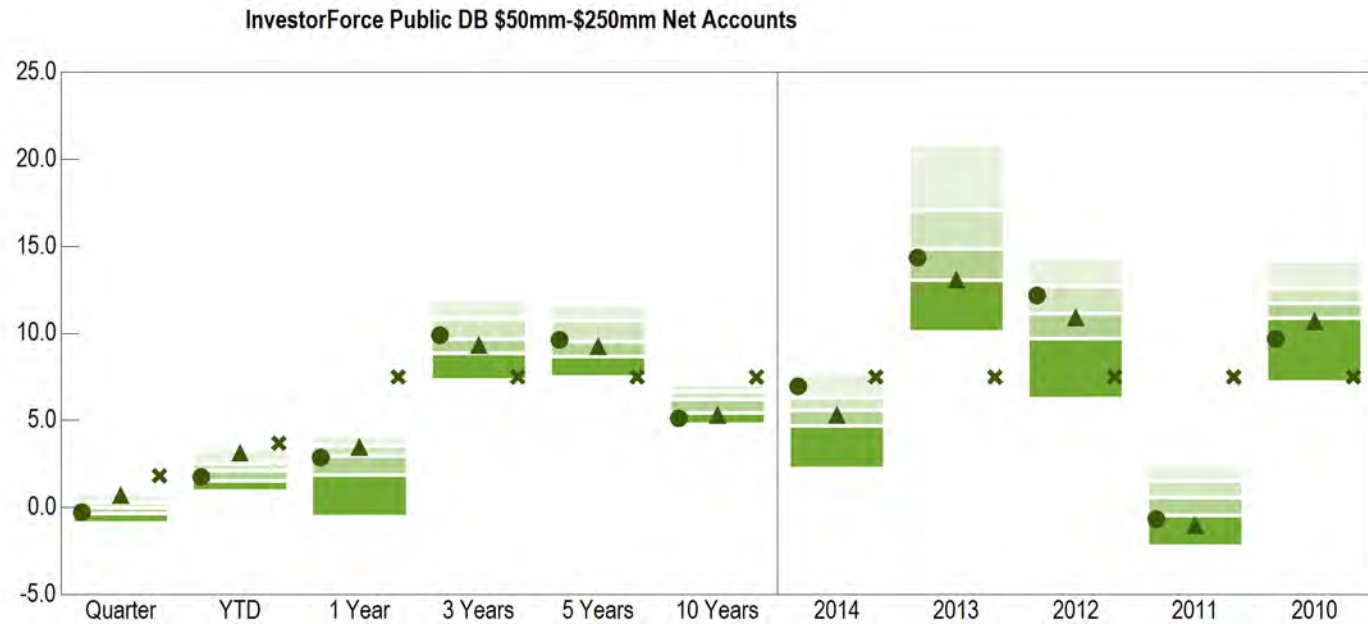
## Cash Flow Summary

YTD Ending June 30, 2015

	Beginning Market Value	Net Cash Flow	Fees	Net Investment Change	Income	Ending Market Value
SSGA S&P 500 Flagship Fund	\$25,744,787	\$8,130,277	-\$5,844	\$82,327	\$0	\$33,957,391
Vanguard Dividend Growth	\$22,770,493	-\$23,125,839	\$0	\$355,346	\$14,792	\$0
Tortoise Infrastructure MLPs	\$21,039,579	\$2,078,846	-\$78,846	-\$1,316,234	\$455,602	\$21,802,191
Pyramis SMID	\$9,385,753	\$1,033,221	-\$33,140	\$886,234	\$0	\$11,305,208
DFA World Ex-US Value	\$10,849,203	\$6,000,000	\$0	\$530,663	\$126,534	\$17,379,866
EuroPacific Growth	\$11,524,342	\$5,000,000	\$0	\$760,187	\$0	\$17,284,529
Aberdeen Emerging Markets	\$9,246,443	\$2,000,000	\$0	\$91,579	\$60,935	\$11,338,021
Denver Investments Core Fixed Income	\$25,547,104	-\$5,966,145	-\$33,855	-\$20,817	\$510,741	\$19,560,142
PIMCO Total Return	\$11,749,929	-\$129,725	\$0	\$41,071	\$124,040	\$11,661,275
Babson Capital Floating Rate Income Fund	\$9,790,250	-\$223,261	-\$23,651	\$310,677	\$246,912	\$9,877,666
GAM US Institutional Trading II	\$14,404,971	-\$1,989,271	\$0	\$22,231	\$10,828	\$12,437,931
Grosvenor Institutional Partners	\$17,373,550	\$0	\$0	\$412,077	\$0	\$17,785,627
Principal US Property Account	\$25,787,116	\$0	\$0	\$1,614,670	\$0	\$27,401,785
Harbert US Real Estate Fund V	\$3,430,153	\$3,427,555	\$0	-\$31,767	\$0	\$6,825,941
Principal Real Estate Debt Fund	\$2,135,811	\$1,867,737	-\$10,861	\$205,432	\$152,361	\$4,208,980
Mesirow Private Equity III	\$3,227,720	-\$452,000	\$0	\$42,798	\$0	\$2,818,518
Mesirow Private Equity IV	\$4,027,228	-\$562,500	\$0	\$222,987	\$0	\$3,687,715
Adams Street 2012 Global Fund	\$1,450,337	\$404,000	\$0	-\$22,111	\$0	\$1,832,226
NGP Natural Resources XI	\$8,239	\$73,175	-\$74	\$1,676	\$0	\$83,090
Strategic Value Special Situations III	\$756,294	\$200,553	-\$4,331	\$2,987	\$0	\$959,834
Operating Account	\$5,011,059	-\$2,560,672	\$0	\$621	\$569	\$2,451,008
<b>Total</b>	<b>\$235,260,360</b>	<b>-\$4,794,049</b>	<b>-\$190,601</b>	<b>\$4,192,634</b>	<b>\$1,703,314</b>	<b>\$234,658,945</b>

Total Fund Universe Performance

As of June 30, 2015



	Return (Rank)										
5th Percentile	0.77	3.34	4.15	11.9	11.6	7.07	7.70	20.8	14.3	2.32	14.1
25th Percentile	0.29	2.55	3.56	10.8	10.7	6.68	6.34	17.0	12.7	1.54	12.6
Median	0.00	2.16	3.00	9.69	9.53	6.22	5.60	14.8	11.1	0.62	11.7
75th Percentile	-0.33	1.54	1.87	8.89	8.71	5.47	4.72	13.0	9.73	-0.43	10.9
95th Percentile	-0.87	0.96	-0.51	7.32	7.53	4.81	2.27	10.0	6.26	-2.20	7.22
# of Portfolios	67	67	67	64	59	47	66	58	54	46	44
● Total Fund	-0.26 (70)	1.76 (63)	2.88 (55)	9.89 (43)	9.63 (45)	5.13 (90)	6.96 (13)	14.3 (59)	12.1 (32)	-0.67 (78)	9.68 (90)
▲ Policy Index	0.73 (7)	3.15 (9)	3.49 (32)	9.34 (63)	9.26 (54)	5.33 (80)	5.33 (65)	13.0 (75)	10.9 (56)	-0.99 (80)	10.7 (77)
✕ 7.5% Return Target	1.82 (1)	3.68 (2)	7.50 (1)	7.50 (94)	7.50 (96)	7.50 (4)	7.50 (7)	7.50 (99)	7.50 (95)	7.50 (1)	7.50 (95)

# Adams County Retirement Plan

Total Fund

Total Fund Performance

As of June 30, 2015

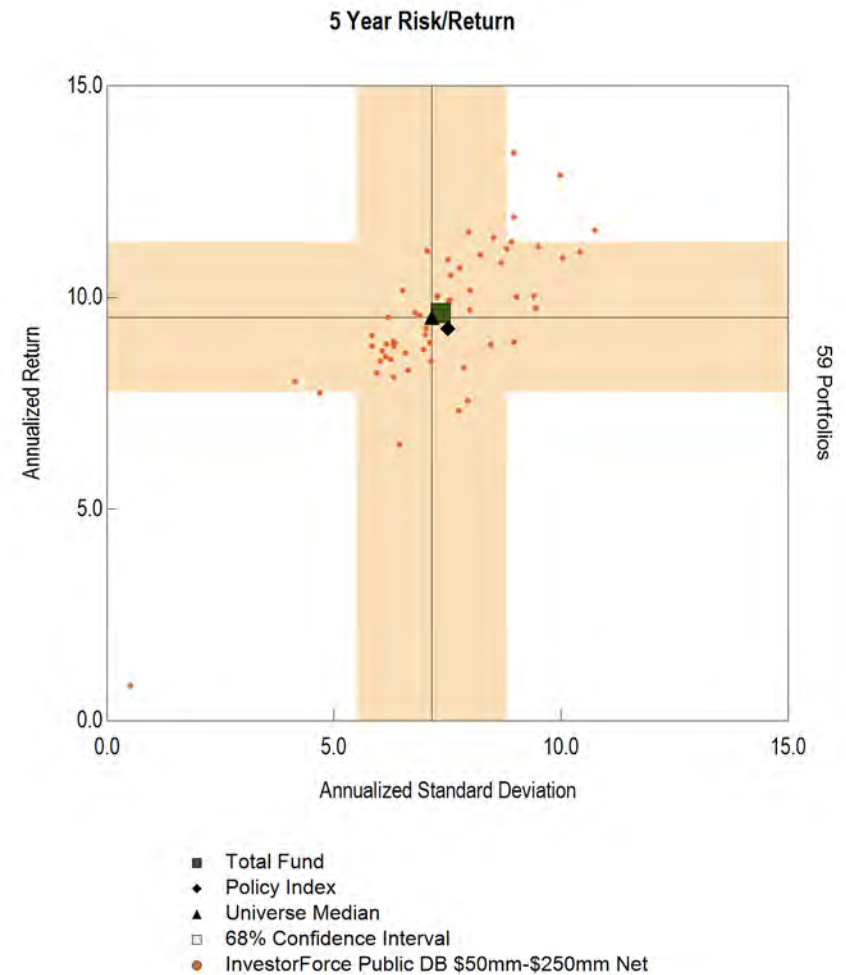
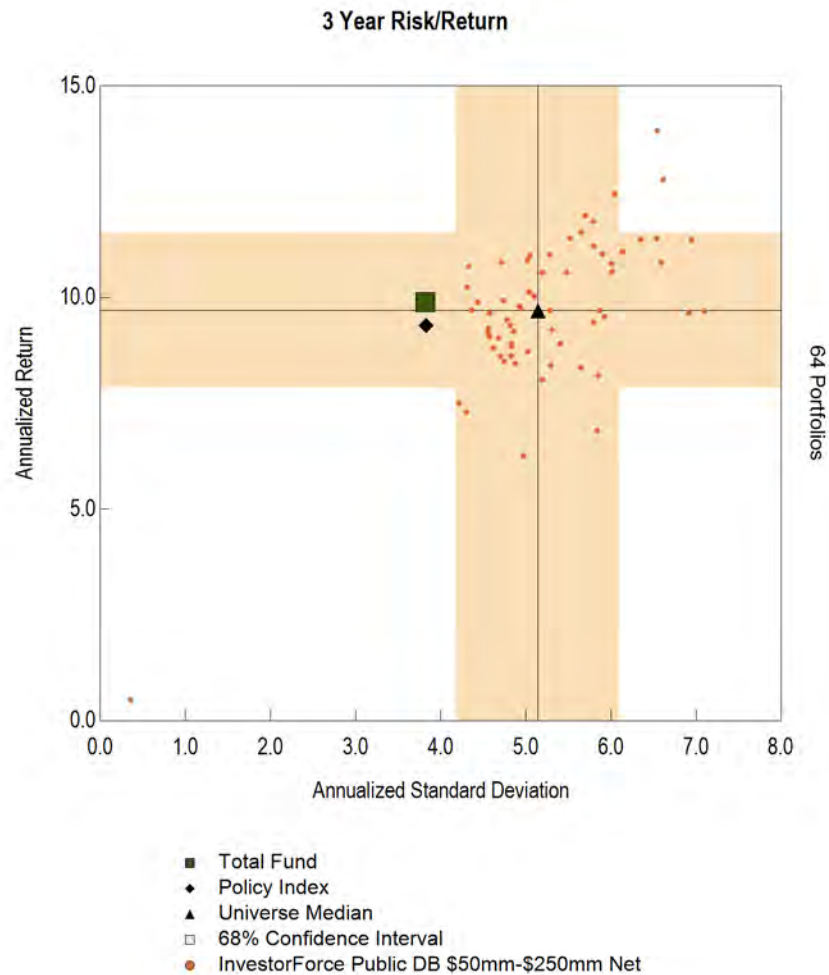
## Performance Summary

Ending June 30, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
<b>Total Fund</b>	<b>234,658,945</b>	<b>100.0</b>	<b>-0.3</b>	<b>1.8</b>	<b>2.9</b>	<b>9.9</b>	<b>9.6</b>	<b>5.1</b>	<b>7.0</b>	<b>14.3</b>	<b>12.2</b>	<b>-0.7</b>	<b>9.7</b>
Policy Index			0.7	3.2	3.5	9.3	9.3	5.3	5.3	13.1	10.9	-1.0	10.7
InvestorForce Public DB \$50mm-\$250mm Net Median			0.0	2.2	3.0	9.7	9.5	6.2	5.6	14.9	11.1	0.6	11.7
<b>Total Equity</b>	<b>113,067,206</b>	<b>48.2</b>	<b>-0.6</b>	<b>1.3</b>	<b>0.2</b>	<b>13.8</b>	<b>12.4</b>	<b>5.3</b>	<b>6.8</b>	<b>24.4</b>	<b>16.9</b>	<b>-7.7</b>	<b>11.4</b>
MSCI ACWI			0.3	2.7	0.7	13.0	11.9	6.4	4.2	22.8	16.1	-7.3	12.7
InvestorForce Public DB Total Eq Net Median			0.3	2.8	3.2	14.6	13.6	6.9	5.9	29.0	16.5	-4.7	16.7
<b>Total US Equity</b>	<b>67,064,790</b>	<b>28.6</b>	<b>-1.3</b>	<b>-0.4</b>	<b>1.8</b>	<b>16.3</b>	<b>16.0</b>	<b>7.8</b>	<b>11.5</b>	<b>33.5</b>	<b>14.3</b>	<b>0.7</b>	<b>15.5</b>
Russell 3000			0.1	1.9	7.3	17.7	17.5	8.2	12.6	33.6	16.4	1.0	16.9
InvestorForce Public DB US Eq Net Median			0.1	2.2	6.9	17.5	17.0	8.0	11.0	34.2	15.9	0.5	17.9
<b>Total International Equity</b>	<b>46,002,416</b>	<b>19.6</b>	<b>0.7</b>	<b>5.0</b>	<b>-4.2</b>	<b>8.6</b>	<b>7.0</b>	<b>2.0</b>	<b>-3.7</b>	<b>10.6</b>	<b>20.5</b>	<b>-16.3</b>	<b>7.6</b>
MSCI ACWI ex USA			0.5	4.0	-5.3	9.4	7.8	5.5	-3.9	15.3	16.8	-13.7	11.2
InvestorForce Public DB ex-US Eq Net Median			1.2	5.1	-3.9	10.1	8.4	5.2	-3.7	16.8	18.2	-13.5	11.4
<b>Total Fixed Income</b>	<b>41,216,100</b>	<b>17.6</b>	<b>-1.4</b>	<b>0.5</b>	<b>1.5</b>	<b>2.1</b>	<b>3.9</b>	<b>5.2</b>	<b>4.3</b>	<b>-1.9</b>	<b>8.1</b>	<b>6.6</b>	<b>8.2</b>
Barclays Aggregate			-1.7	-0.1	1.9	1.8	3.3	4.4	6.0	-2.0	4.2	7.8	6.5
InvestorForce Public DB Total Fix Inc Net Median			-0.8	0.6	1.2	2.1	3.9	4.9	3.6	-1.4	6.4	6.1	8.2
<b>Total Hedge Funds</b>	<b>30,223,558</b>	<b>12.9</b>	<b>-0.8</b>	<b>1.3</b>	<b>4.1</b>	<b>5.8</b>	<b>4.2</b>	<b>3.5</b>	<b>3.8</b>	<b>7.8</b>	<b>6.4</b>	<b>-3.8</b>	<b>6.2</b>
HFRI Fund of Funds Composite Index			0.1	2.6	3.8	6.2	4.1	3.2	3.4	9.0	4.8	-5.7	5.7
InvestorForce Public DB Hedge Funds Net Median			0.1	2.4	3.1	7.4	5.7	4.6	4.2	11.9	7.1	-2.8	7.1
<b>Total Real Estate</b>	<b>38,412,388</b>	<b>16.4</b>	<b>2.1</b>	<b>4.7</b>	<b>13.2</b>	<b>12.4</b>	<b>14.1</b>	<b>5.5</b>	<b>13.7</b>	<b>13.5</b>	<b>11.6</b>	<b>15.5</b>	<b>16.1</b>
NCREIF-ODCE Net			3.6	6.8	13.4	12.1	13.3	5.9	11.5	12.9	9.8	15.0	15.3
InvestorForce Public DB Real Estate Priv Net Median			2.5	5.1	12.1	12.4	13.2	5.3	12.1	12.6	10.4	13.0	13.0
<b>Total Private Equity</b>	<b>9,381,383</b>	<b>4.0</b>	<b>0.0</b>	<b>1.9</b>	<b>7.0</b>	<b>14.5</b>	<b>14.7</b>	<b>--</b>	<b>14.7</b>	<b>21.8</b>	<b>8.2</b>	<b>13.2</b>	<b>16.2</b>
Russell 3000			0.1	1.9	7.3	17.7	17.5	8.2	12.6	33.6	16.4	1.0	16.9
InvestorForce Public DB Private Eq Net Median			0.0	3.5	8.7	12.5	12.4	10.3	11.6	11.4	9.8	8.8	13.9

Total Fund Risk/Return

As of June 30, 2015





As of June 30, 2015

## Time and Dollar Weighted Returns

Total Fund	Q2-15	YTD	1 Yr	3 Yrs	5 Yrs
Time Weighted	-0.26%	1.76%	2.88%	9.89%	9.63%
Dollar Weighted	-0.25%	1.73%	2.88%	11.80%	10.73%

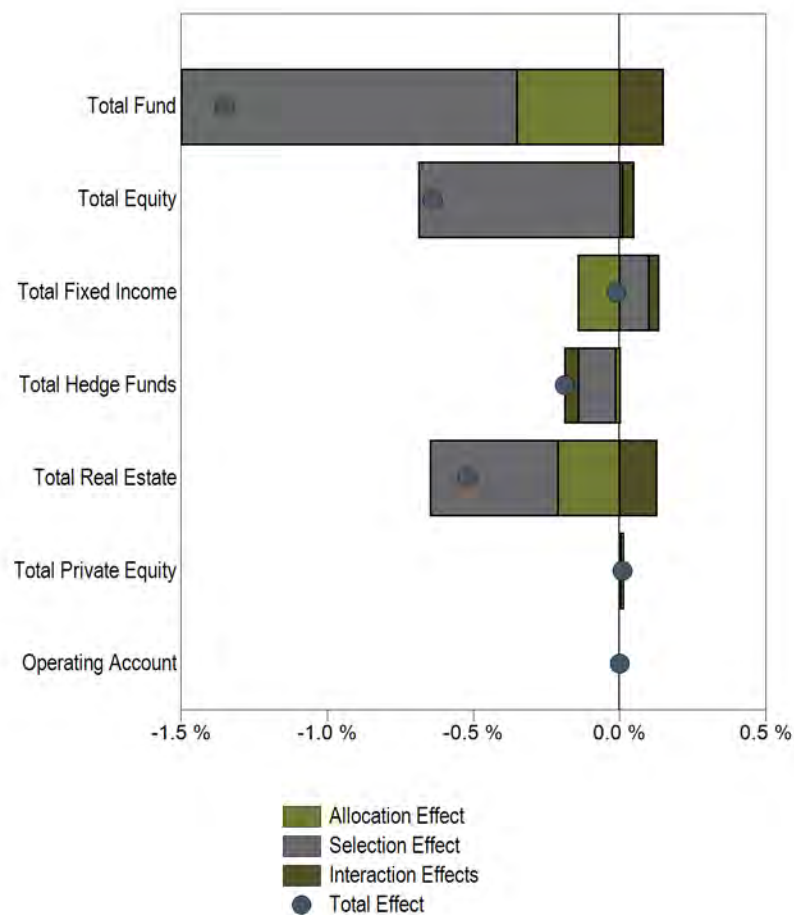
## Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$237,065,716.17	\$235,260,360.36	\$234,251,829.53	\$188,748,895.91	\$161,727,419.52
- Withdrawals	-\$65,970,359.77	-\$77,729,875.84	-\$156,484,495.55	-\$284,778,409.08	-\$481,793,527.28
- Fees	-\$96,989.72	-\$190,601.38	-\$361,493.66	-\$815,403.91	-\$1,243,714.25
+ Contributions	\$64,070,516.32	\$72,935,826.39	\$149,917,554.31	\$260,078,493.59	\$452,945,624.44
= Net Cash Flow	-\$1,899,843.45	-\$4,794,049.45	-\$6,566,941.24	-\$24,699,915.49	-\$28,847,902.84
+ Net Investment Change	-\$506,928.15	\$4,192,633.66	\$6,974,056.28	\$70,609,964.15	\$101,779,427.89
= Ending Market Value	\$234,658,944.57	\$234,658,944.57	\$234,658,944.57	\$234,658,944.57	\$234,658,944.57
Net Change	-\$2,406,771.60	-\$601,415.79	\$407,115.04	\$45,910,048.66	\$72,931,525.05
Time Weighted Return	-0.26%	1.76%	2.88%	9.89%	9.63%
Dollar Weighted Return	-0.25%	1.73%	2.88%	11.80%	10.73%

### Total Fund Attribution Analysis

As of June 30, 2015

**Attribution Effects**  
6 Months Ending June 30, 2015



**Attribution Summary**  
6 Months Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	1.3%	2.7%	-1.4%	-0.7%	0.0%	0.0%	-0.6%
Total Fixed Income	0.5%	-0.1%	0.6%	0.1%	-0.1%	0.0%	0.0%
Total Hedge Funds	1.3%	2.6%	-1.3%	-0.1%	0.0%	0.0%	-0.2%
Total Real Estate	4.7%	6.8%	-2.2%	-0.4%	-0.2%	0.1%	-0.5%
Total Private Equity	1.9%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Operating Account	--	--	--	--	--	--	--
<b>Total</b>	<b>1.6%</b>	<b>3.0%</b>	<b>-1.4%</b>	<b>-1.1%</b>	<b>-0.4%</b>	<b>0.1%</b>	<b>-1.4%</b>



## Total Fund Risk Statistics

As of June 30, 2015

## 3 Year Risk Statistics

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Total Fund	9.89	3.82	1.08	0.94	1.28	99.94	-26.97	2.58	0.43
Policy Index	9.34	3.83	0.00	1.00	0.00	100.00	100.00	2.43	--
Total Equity	13.83	6.69	1.73	0.93	1.94	99.71	18.22	2.06	0.42
MSCI ACWI	13.01	6.91	0.00	1.00	0.00	100.00	100.00	1.88	--
Total US Equity	16.32	8.30	-2.30	1.05	2.61	90.79	--	1.96	-0.54
Russell 3000	17.73	7.51	0.00	1.00	0.00	100.00	--	2.36	--
SSGA S&P 500 Flagship Fund	17.31	7.43	0.01	1.00	0.04	100.05	103.24	2.32	0.05
S&P 500	17.31	7.43	0.00	1.00	0.00	100.00	100.00	2.32	--
Vanguard Dividend Growth	15.74	6.91	0.36	0.89	2.19	89.75	106.19	2.27	-0.71
S&P 500	17.31	7.43	0.00	1.00	0.00	100.00	100.00	2.32	--
Tortoise Infrastructure MLPs	17.33	17.21	10.10	0.93	4.50	132.38	57.72	1.00	2.13
Alerian MLP TR USD	7.76	17.89	0.00	1.00	0.00	100.00	100.00	0.43	--
Total International Equity	8.60	9.00	-0.25	0.94	1.69	93.71	101.84	0.95	-0.50
MSCI ACWI ex USA	9.44	9.46	0.00	1.00	0.00	100.00	100.00	0.99	--
DFA World Ex-US Value	10.35	10.99	1.40	1.03	1.79	114.42	100.29	0.94	0.93
MSCI ACWI ex USA Value	8.68	10.53	0.00	1.00	0.00	100.00	100.00	0.82	--
EuroPacific Growth	12.71	8.44	4.71	0.85	3.03	109.26	54.90	1.50	1.08
MSCI ACWI ex USA	9.44	9.46	0.00	1.00	0.00	100.00	100.00	0.99	--
Aberdeen Emerging Markets	1.56	10.09	-2.03	0.97	3.47	72.69	95.29	0.15	-0.62
MSCI Emerging Markets	3.71	9.81	0.00	1.00	0.00	100.00	100.00	0.37	--
Total Fixed Income	2.07	3.12	0.18	1.03	1.11	103.84	92.12	0.65	0.21
Barclays Aggregate	1.83	2.83	0.00	1.00	0.00	100.00	100.00	0.63	--

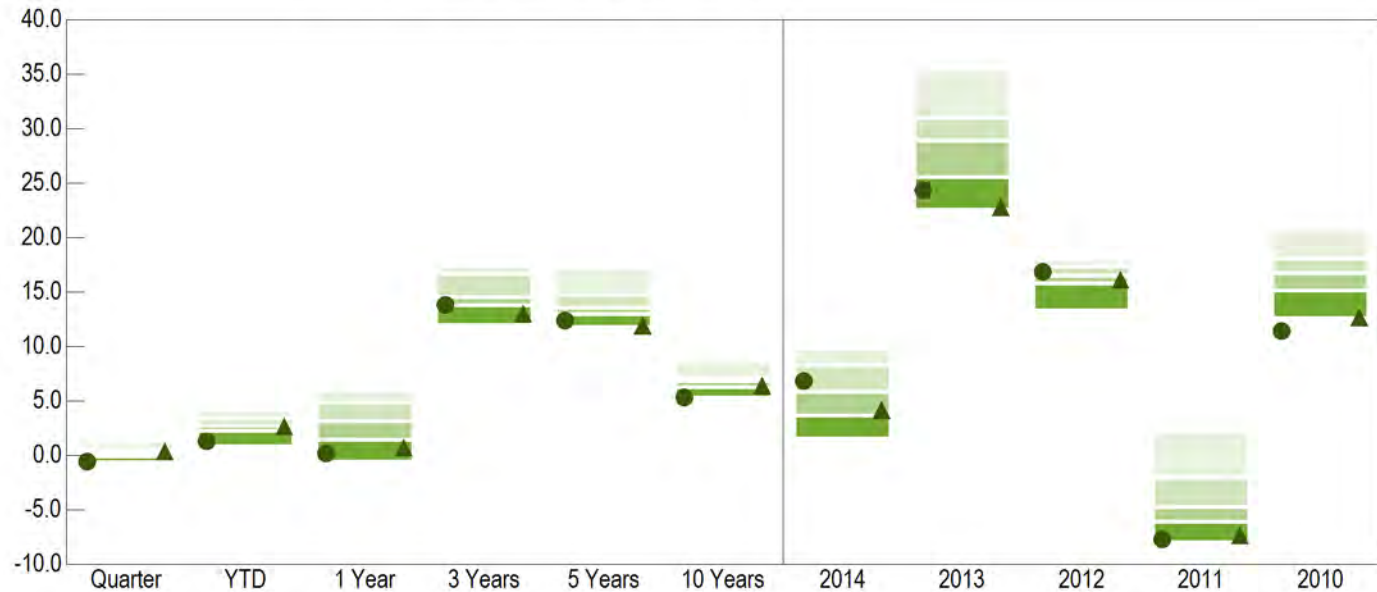
## Total Fund Risk Statistics

As of June 30, 2015

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Denver Investments Core Fixed Income	2.19	3.18	0.37	1.03	0.37	107.45	89.25	0.68	1.16
Barclays Govt/Credit	1.76	3.07	0.00	1.00	0.00	100.00	100.00	0.56	--
PIMCO Total Return	2.46	3.76	0.22	1.23	1.59	127.26	114.75	0.64	0.40
Barclays Aggregate	1.83	2.83	0.00	1.00	0.00	100.00	100.00	0.63	--
Total Hedge Funds	5.82	2.42	0.82	0.80	1.48	93.08	--	2.39	-0.28
HFRI Fund of Funds Composite Index	6.23	2.47	0.00	1.00	0.00	100.00	--	2.51	--
GAM US Institutional Trading II	2.78	4.40	1.18	0.87	2.57	105.30	75.74	0.62	0.37
HFRI Macro (Total) Index	1.83	4.15	0.00	1.00	0.00	100.00	100.00	0.43	--
Grosvenor Institutional Partners	8.50	2.97	0.55	1.45	1.72	159.46	--	2.85	1.75
HFRI FOF: Conservative Index	5.49	1.75	0.00	1.00	0.00	100.00	--	3.11	--
Total Real Estate	12.40	1.76	4.99	0.61	1.69	103.11	--	7.03	0.20
NCREIF-ODCE Net	12.06	0.99	0.00	1.00	0.00	100.00	--	12.18	--
Principal US Property Account	12.65	1.40	1.65	0.91	1.08	105.48	--	9.01	0.55
NCREIF-ODCE Net	12.06	0.99	0.00	1.00	0.00	100.00	--	12.18	--
Total Private Equity	14.47	4.99	8.44	0.34	6.55	79.11	--	2.89	-0.50
Russell 3000	17.73	7.51	0.00	1.00	0.00	100.00	--	2.36	--

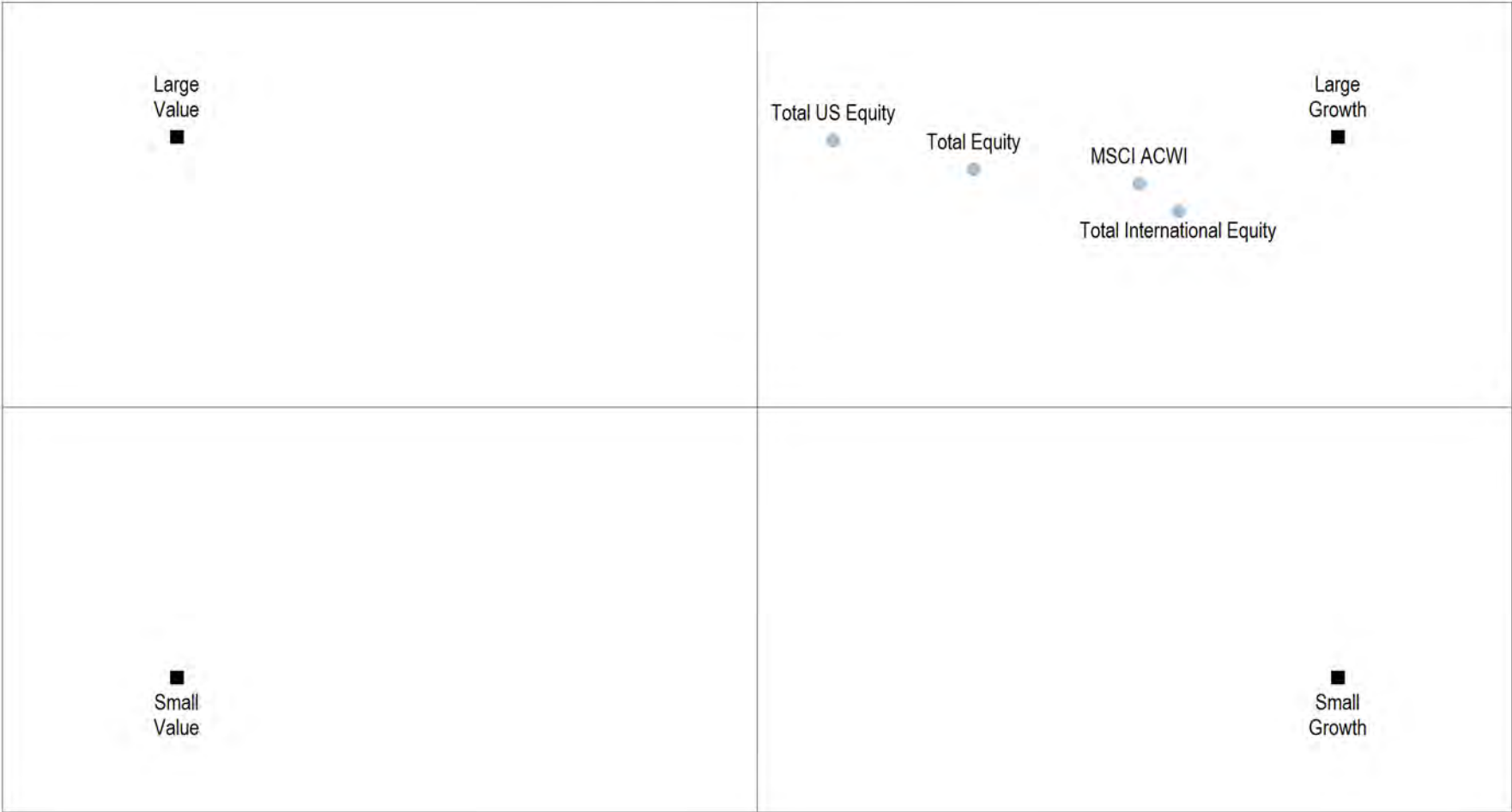
As of June 30, 2015

InvestorForce Public DB Total Eq Net Accounts



	Return (Rank)										
5th Percentile	1.34	4.10	6.06	17.4	17.1	8.62	9.82	35.4	17.9	2.17	20.8
25th Percentile	0.64	3.41	4.90	16.7	14.7	7.19	8.29	31.0	17.3	-2.02	18.1
Median	0.28	2.76	3.17	14.5	13.5	6.89	5.86	28.9	16.5	-4.69	16.7
75th Percentile	-0.04	2.29	1.46	13.8	12.9	6.28	3.70	25.5	15.8	-6.06	15.1
95th Percentile	-0.59	0.88	-0.52	12.0	11.8	5.35	1.58	22.6	13.3	-7.98	12.6
# of Portfolios	79	78	76	62	40	26	78	67	45	31	25
● Total Equity	-0.58 (95)	1.29 (90)	0.18 (92)	13.8 (74)	12.3 (85)	5.33 (97)	6.83 (40)	24.3 (83)	16.8 (44)	-7.71 (88)	11.4 (97)
▲ MSCI ACWI	0.35 (45)	2.66 (52)	0.71 (84)	13.0 (86)	11.9 (95)	6.41 (61)	4.16 (71)	22.8 (95)	16.1 (66)	-7.35 (81)	12.6 (95)

U.S. Effective Style Map  
1 Year Ending June 30, 2015



# Domestic Equity Managers

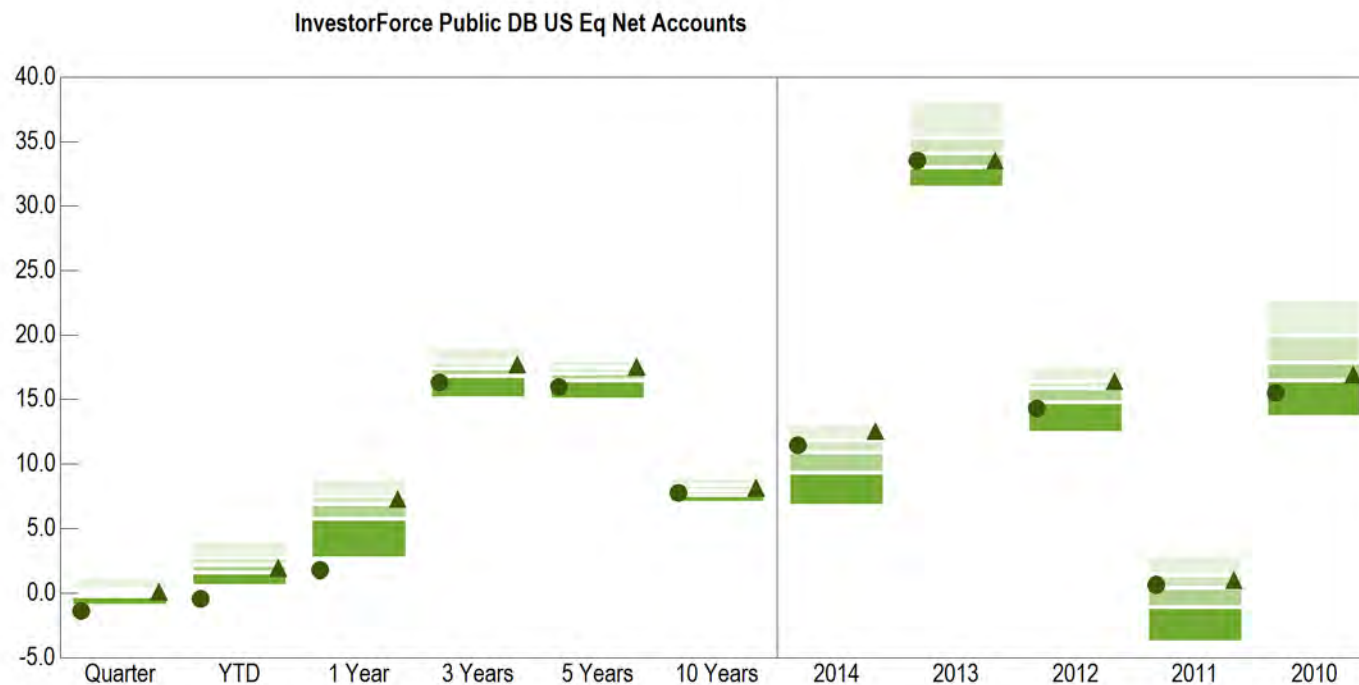
# Adams County Retirement Plan

## Total US Equity

Total US Equity Performance

As of June 30, 2015

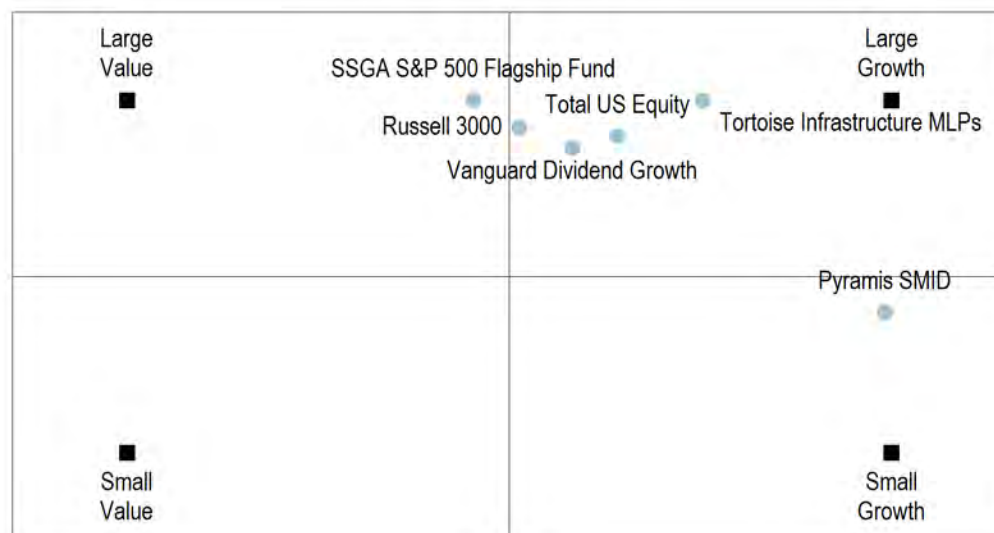
	Market Value (\$)	% of Portfolio	Ending June 30, 2015					Inception			
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total US Equity</b>	<b>67,064,790</b>	<b>100.0</b>	<b>-1.3</b>	<b>-0.4</b>	<b>-0.4</b>	<b>1.8</b>	<b>16.3</b>	<b>16.0</b>	<b>7.8</b>	<b>4.3</b>	<b>Jan-00</b>
<i>Russell 3000</i>			0.1	1.9	1.9	7.3	17.7	17.5	8.2	4.8	Jan-00
<i>InvestorForce Public DB US Eq Net Rank</i>			99	99	99	98	87	86	71	85	Jan-00
<i>InvestorForce Public DB US Eq Net Median</i>			0.1	2.2	2.2	6.9	17.5	17.0	8.0	5.3	Jan-00
<b>SSGA S&amp;P 500 Flagship Fund</b>	<b>33,957,391</b>	<b>50.6</b>	<b>0.3</b>	<b>1.2</b>	<b>1.2</b>	<b>7.5</b>	<b>17.3</b>	<b>17.3</b>	<b>7.9</b>	<b>8.2</b>	<b>Nov-03</b>
<i>S&amp;P 500</i>			0.3	1.2	1.2	7.4	17.3	17.3	7.9	8.2	Nov-03
<i>Large Blend MStar MF Rank</i>			38	50	50	27	43	30	35	36	Nov-03
<i>Large Blend MStar MF Median</i>			0.2	1.2	1.2	6.7	17.1	16.8	7.6	8.0	Nov-03
<b>Tortoise Infrastructure MLPs</b>	<b>21,802,191</b>	<b>32.5</b>	<b>-3.4</b>	<b>-5.6</b>	<b>-5.6</b>	<b>-13.4</b>	<b>17.3</b>	<b>--</b>	<b>--</b>	<b>14.1</b>	<b>Feb-12</b>
<i>Alerian MLP TR USD</i>			-6.1	-11.0	-11.0	-19.8	7.8	11.5	11.4	6.1	Feb-12
<i>All Cap MStar MF Rank</i>			99	99	99	99	55	--	--	78	Feb-12
<i>All Cap MStar MF Median</i>			0.2	2.8	2.8	6.4	17.6	16.9	8.3	16.2	Feb-12
<b>Pyramis SMID</b>	<b>11,305,208</b>	<b>16.9</b>	<b>1.2</b>	<b>9.7</b>	<b>9.7</b>	<b>13.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>19.3</b>	<b>Apr-13</b>
<i>Russell 2500</i>			-0.3	4.8	4.8	5.9	18.7	17.9	9.1	14.7	Apr-13
<i>SMID Blend MStar MF Rank</i>			15	2	2	1	--	--	--	1	Apr-13
<i>SMID Blend MStar MF Median</i>			-0.1	3.8	3.8	5.4	18.2	17.1	8.3	14.2	Apr-13



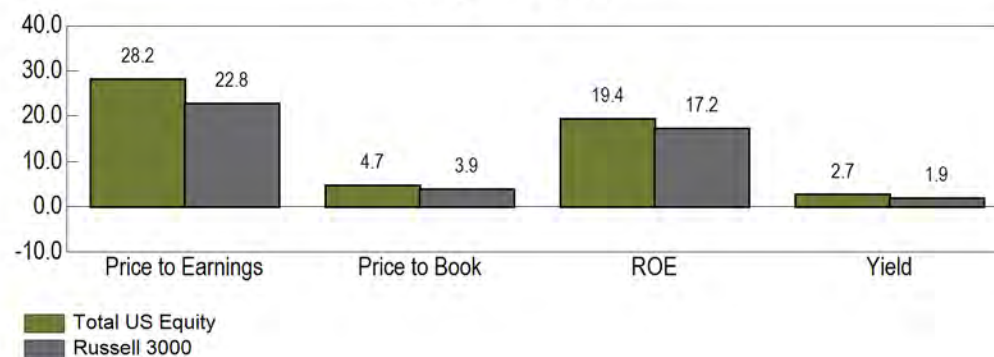
	Return (Rank)										
5th Percentile	1.15	4.02	8.80	19.0	18.1	8.97	13.0	38.2	17.6	2.95	22.7
25th Percentile	0.34	2.77	7.50	17.9	17.5	8.35	11.8	35.3	16.4	1.43	19.9
Median	0.12	2.19	6.94	17.4	17.0	7.98	10.9	34.1	15.8	0.48	17.8
75th Percentile	-0.19	1.61	5.80	16.8	16.4	7.64	9.38	33.0	14.8	-1.04	16.5
95th Percentile	-0.93	0.61	2.69	15.0	15.0	7.00	6.79	31.4	12.4	-3.76	13.6
# of Portfolios	143	142	140	116	96	72	145	121	96	89	83
● Total US Equity	-1.35 (99)	-0.42 (99)	1.78 (98)	16.3 (87)	15.9 (86)	7.76 (71)	11.4 (35)	33.5 (69)	14.3 (84)	0.65 (47)	15.5 (87)
▲ Russell 3000	0.14 (47)	1.94 (61)	7.29 (34)	17.7 (32)	17.5 (23)	8.15 (40)	12.5 (12)	33.5 (69)	16.4 (25)	1.02 (35)	16.9 (68)

As of June 30, 2015

**U.S. Effective Style Map**  
1 Year Ending June 30, 2015



**Characteristic Summary**  
Ending June 30, 2015



### RISK RETURN STATISTICS

July 01, 2012 Through June 30, 2015

	Total US Equity	Russell 3000
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	6.38	5.79
Minimum Return	-3.12	-3.16
Annualized Return	16.32	17.73
Total Return	57.37	63.19
Annualized Excess Return Over Risk Free	16.28	17.69
Annualized Excess Return	-1.42	0.00

### RISK SUMMARY STATISTICS

Beta	0.94	1.00
Upside Deviation	5.59	5.67
Downside Deviation	3.17	3.27

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	8.57	8.71
Alpha	-0.03	0.00
Sharpe Ratio	1.90	2.03
Excess Return Over Market / Risk	-0.17	0.00
Tracking Error	2.44	0.00
Information Ratio	-0.58	--

### CORRELATION STATISTICS

R-Squared	0.92	1.00
Correlation	0.96	1.00

Market Proxy: Russell 3000

Risk-Free Proxy: 91 Day T-Bills



# Adams County Retirement Plan

## SSGA S&P 500 Flagship Fund

As of June 30, 2015

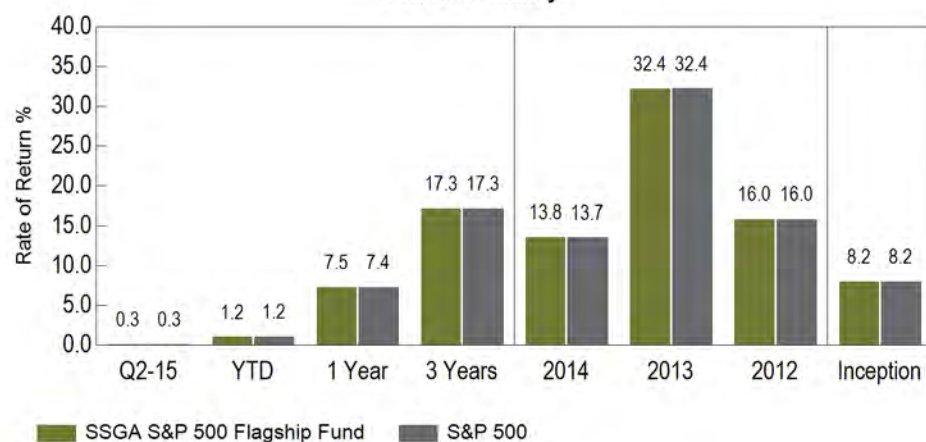
### Account Information

Account Name	SSGA S&P 500 Flagship Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	11/01/03
Account Type	US Equity
Benchmark	S&P 500
Universe	Large Blend MStar MF

### 3 Year Risk/Return Statistics

	SSGA S&P 500 Flagship Fund	S&P 500
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	5.75	5.75
Minimum Return	-3.46	-3.46
Annualized Return	17.31	17.31
Total Return	61.44	61.43
Annualized Excess Return Over Risk Free	17.27	17.27
Annualized Excess Return	0.00	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	5.20	5.20
Downside Deviation	3.33	3.32

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	8.55	8.55
Alpha	0.00	0.00
Sharpe Ratio	2.02	2.02
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.05	0.00
Information Ratio	0.05	--

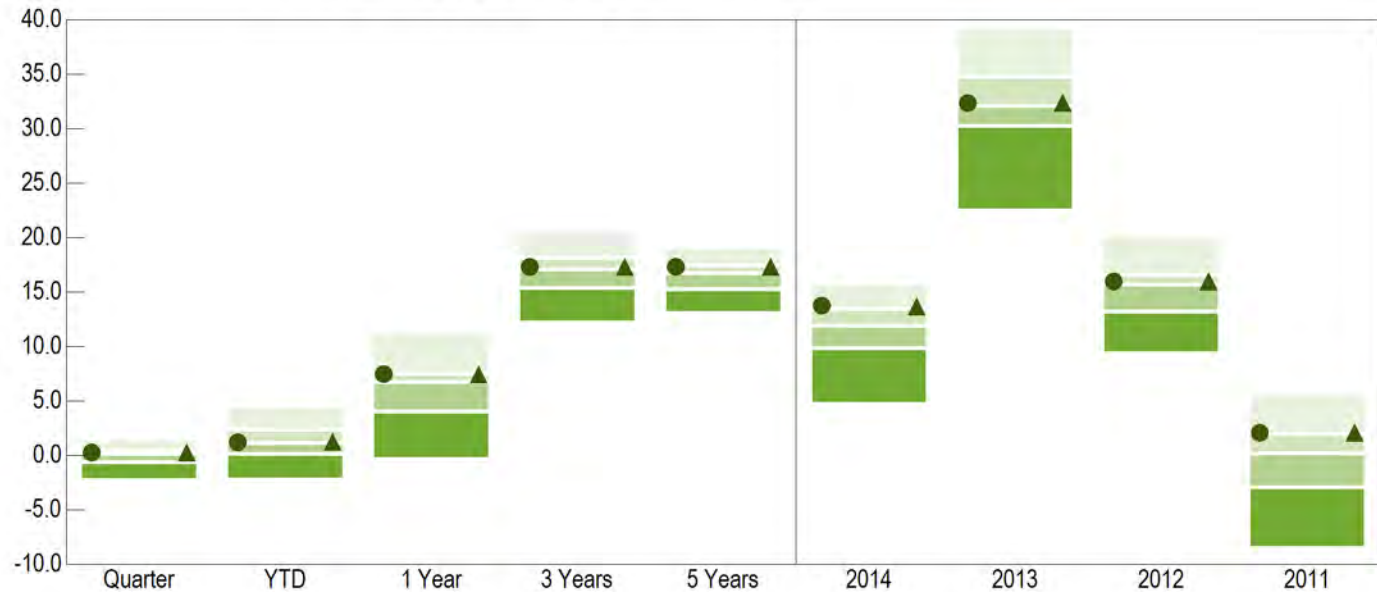
### CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

### Summary Of Cash Flows

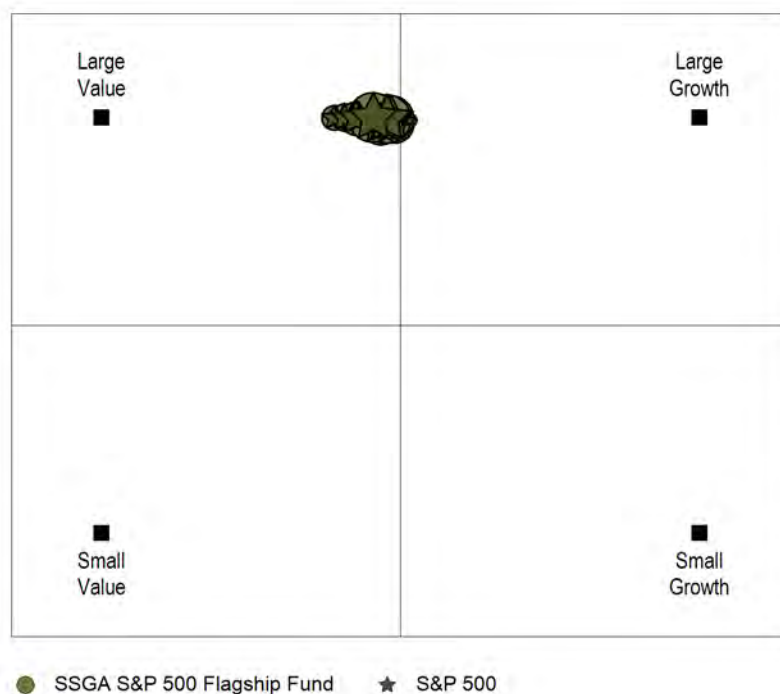
	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$25,985,198	\$25,744,787	\$26,237,176	\$13,171,192	\$15,450,839
- Withdrawals	-\$3,185	-\$7,234	-\$2,012,763	-\$2,047,472	-\$9,084,079
+ Contributions	\$8,128,948	\$8,131,667	\$8,137,196	\$13,444,582	\$13,481,183
= Net Cash Flow	\$8,125,763	\$8,124,433	\$6,124,433	\$11,397,110	\$4,397,103
+ Net Investment Change	-\$153,570	\$88,171	\$1,595,782	\$9,389,088	\$14,109,448
= Ending Market Value	\$33,957,391	\$33,957,391	\$33,957,391	\$33,957,391	\$33,957,391

SSGA S&P 500 Flagship Fund vs. Large Blend MStar MF

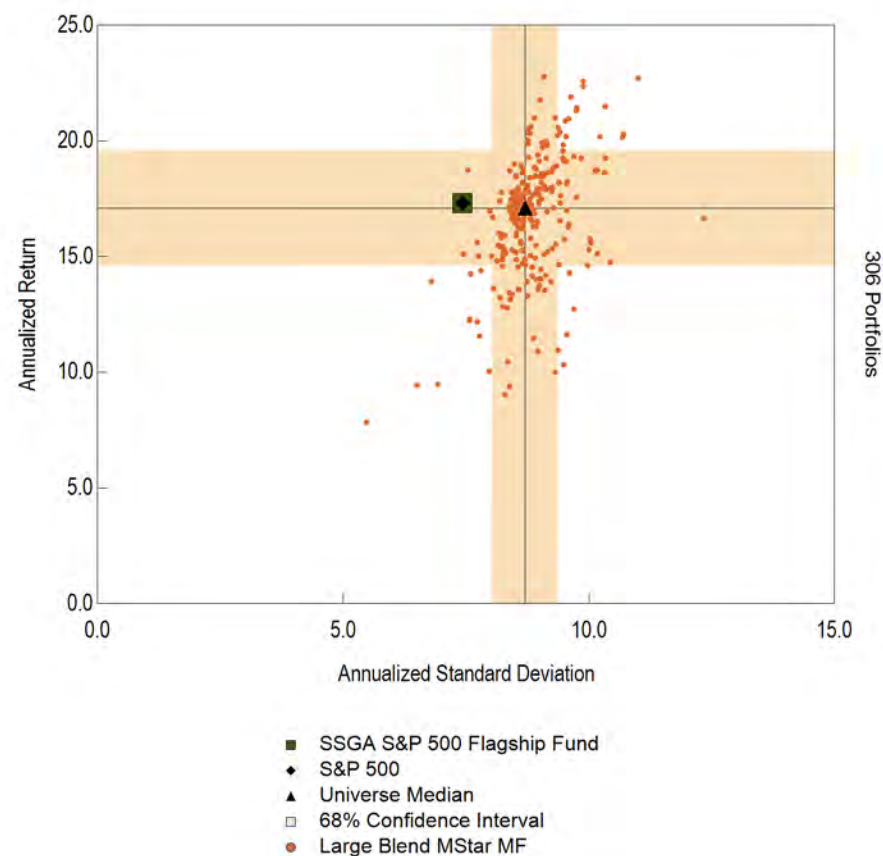


	Return (Rank)									
5th Percentile	1.48	4.51	11.26	20.57	19.10	15.76	39.28	20.21	5.68	
25th Percentile	0.45	2.39	7.52	18.16	17.49	13.49	34.86	16.59	2.01	
Median	0.15	1.19	6.73	17.10	16.77	11.93	32.14	15.70	0.21	
75th Percentile	-0.60	0.18	4.04	15.44	15.28	9.90	30.30	13.25	-2.87	
95th Percentile	-2.23	-2.16	-0.32	12.23	13.11	4.77	22.56	9.40	-8.50	
# of Portfolios	356	354	342	306	284	342	316	335	337	
● SSGA S&P 500 Flagship Fund	0.27 (38)	1.20 (50)	7.47 (27)	17.31 (43)	17.33 (30)	13.76 (20)	32.37 (44)	15.98 (40)	2.08 (24)	
▲ S&P 500	0.28 (37)	1.23 (48)	7.42 (28)	17.31 (43)	17.34 (29)	13.69 (20)	32.39 (44)	16.00 (40)	2.11 (22)	

U.S. Effective Style Map  
3 Years Ending June 30, 2015



Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2015



# Adams County Retirement Plan

## SSGA S&P 500 Flagship Fund

As of June 30, 2015

### Current Allocation



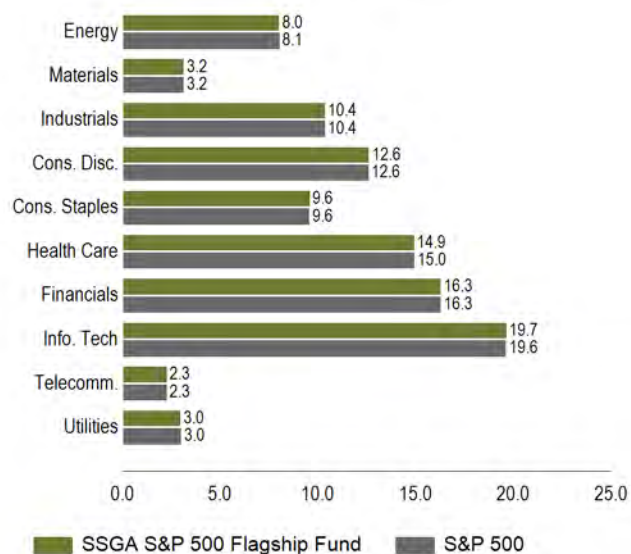
### Characteristics

	Portfolio	S&P 500
Number of Holdings	503	502
Weighted Avg. Market Cap. (\$B)	128.05	127.91
Median Market Cap. (\$B)	17.85	17.86
Price To Earnings	22.95	21.93
Price To Book	4.77	4.45
Price To Sales	3.21	2.95
Return on Equity (%)	19.60	19.35
Yield (%)	2.10	2.09
Beta	1.00	1.00
R-Squared	1.00	1.00

### Top Ten Holdings

APPLE	3.97%
MICROSOFT	1.96%
EXXON MOBIL	1.91%
JOHNSON & JOHNSON	1.48%
GENERAL ELECTRIC	1.47%
WELLS FARGO & CO	1.45%
JP MORGAN CHASE & CO.	1.38%
BERKSHIRE HATHAWAY 'B'	1.36%
PROCTER & GAMBLE	1.17%
PFIZER	1.13%
<b>Total</b>	<b>17.29%</b>

### Sector Allocation (%)



### Top Contributors

	Portfolio Weight %	Return %
NETFLIX	0.22%	57.66%
HEALTH CARE REIT	0.13%	-14.19%
VENTAS	0.11%	-13.93%
ENDO INTERNATIONAL	0.09%	-11.20%
NOBLE ENERGY	0.09%	-12.39%
AMERICAN AIRLINES GROUP	0.15%	-24.18%
HCA HOLDINGS	0.15%	20.59%
JP MORGAN CHASE & CO.	1.38%	12.60%
CIGNA	0.23%	25.15%
MICRON TECHNOLOGY	0.11%	-30.56%

### Bottom Contributors

	Portfolio Weight %	Return %
MICHAEL KORS HOLDINGS	0.05%	-35.98%
WESTERN DIGITAL	0.09%	-13.28%
UNIVERSAL HEALTH SVS.'B'	0.07%	20.81%
ACE	0.18%	-8.21%
QUALCOMM	0.56%	-9.05%
WHOLE FOODS MARKET	0.08%	-23.83%
APPLIED MATS.	0.13%	-14.38%
BROADCOM 'A'	0.15%	19.22%
CABLEVISION SYS.	0.03%	31.61%
CONAGRA FOODS	0.10%	20.49%

# Adams County Retirement Plan

## Tortoise Infrastructure MLPs

As of June 30, 2015

### Account Information

Account Name	Tortoise Infrastructure MLPs
Account Structure	Separate Account
Investment Style	Active
Inception Date	2/01/12
Account Type	US Equity
Benchmark	Alerian MLP TR USD
Universe	All Cap MStar MF

### 3 Year Risk/Return Statistics

	Tortoise Infrastructure MLPs	Alerian MLP TR USD
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	12.33	12.63
Minimum Return	-5.78	-8.28
Annualized Return	17.33	7.76
Total Return	61.53	25.15
Annualized Excess Return Over Risk Free	17.29	7.72
Annualized Excess Return	9.57	0.00

### RISK SUMMARY STATISTICS

Beta	0.92	1.00
Upside Deviation	9.45	10.40
Downside Deviation	5.81	7.29

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.76	14.48
Alpha	0.76	0.00
Sharpe Ratio	1.26	0.53
Excess Return Over Market / Risk	0.70	0.00
Tracking Error	3.48	0.00
Information Ratio	2.75	--

### CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

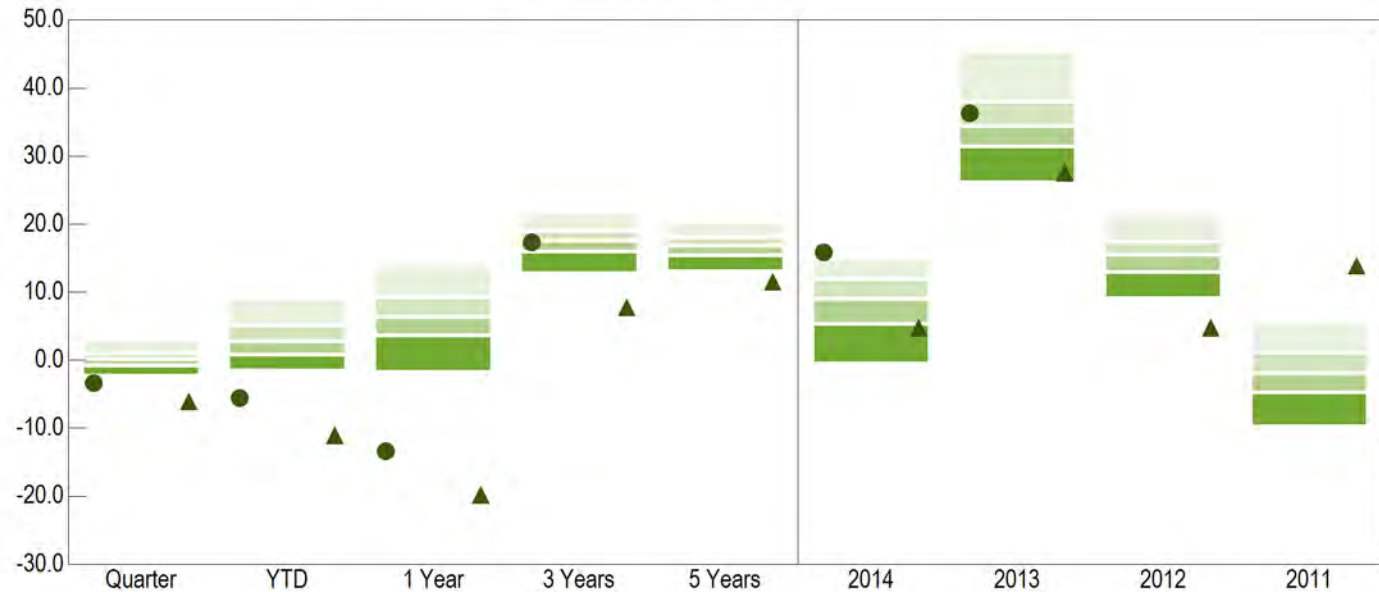
### Return Summary



### Summary Of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$20,600,477	\$21,039,579	\$15,679,202	\$8,283,279	--
- Withdrawals	-\$40,220	-\$78,846	-\$141,980	-\$316,753	-\$348,611
+ Contributions	\$2,040,220	\$2,078,846	\$9,141,980	\$9,316,760	\$17,848,618
= Net Cash Flow	\$2,000,000	\$2,000,000	\$9,000,000	\$9,000,008	\$17,500,008
+ Net Investment Change	-\$798,286	-\$1,237,388	-\$2,877,011	\$4,518,904	\$4,302,183
= Ending Market Value	\$21,802,191	\$21,802,191	\$21,802,191	\$21,802,191	\$21,802,191

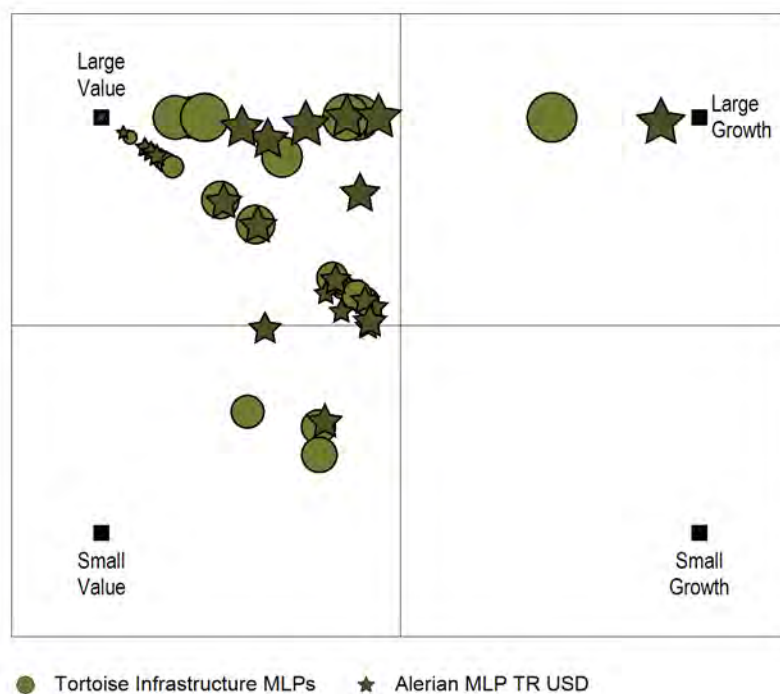
Tortoise Infrastructure MLPs vs. All Cap MStar MF



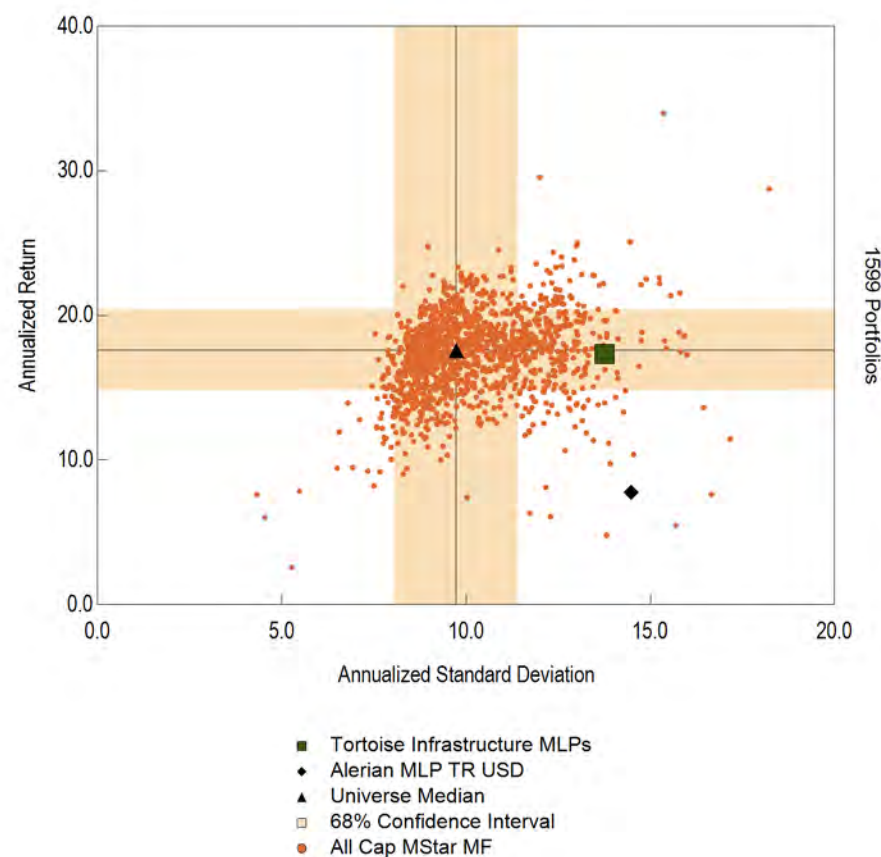
	Return (Rank)															
5th Percentile	3.10	9.11	13.98	21.55	20.23	14.90	45.43	21.39	5.50							
25th Percentile	1.06	5.17	9.28	19.08	18.07	11.99	38.10	17.43	1.18							
Median	0.20	2.81	6.42	17.59	16.90	9.09	34.49	15.56	-1.85							
75th Percentile	-0.74	0.90	3.66	15.99	15.50	5.43	31.45	13.05	-4.73							
95th Percentile	-2.26	-1.45	-1.68	12.79	13.12	-0.49	26.22	9.15	-9.70							
# of Portfolios	1,806	1,798	1,756	1,599	1,459	1,721	1,612	1,603	1,566							
● Tortoise Infrastructure MLPs	-3.36	(99)	-5.56	(99)	-13.37	(99)	17.33	(55)	--	(--)	15.86	(3)	36.30	(37)	--	(--)
▲ Alerian MLP TR USD	-6.09	(99)	-11.00	(99)	-19.81	(99)	7.76	(99)	11.53	(99)	4.80	(79)	27.58	(94)	4.80	(99)



U.S. Effective Style Map  
3 Years Ending June 30, 2015



Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2015



# Adams County Retirement Plan

## Tortoise Infrastructure MLPs

As of June 30, 2015

### Current Allocation



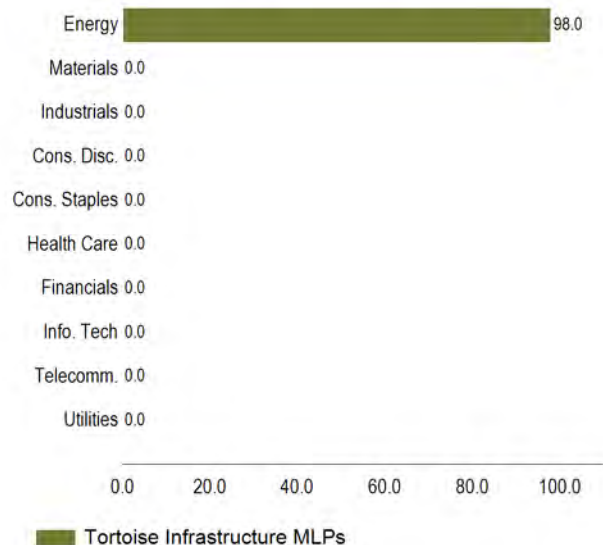
### Characteristics

	Portfolio
Number of Holdings	31
Weighted Avg. Market Cap. (\$B)	17.51
Median Market Cap. (\$B)	6.21
Price To Earnings	37.32
Price To Book	5.06
Price To Sales	6.12
Return on Equity (%)	21.79
Yield (%)	4.49
Beta	
R-Squared	

### Top Ten Holdings

MAGELLAN MIDSTREAM PTNS. UTS.	9.46%
ENERGY TRANSFER EQ.	9.11%
ENTERPRISE PRDS.PTNS.LP.	8.83%
PLAINS ALL AMER.PIPE.LP. UNIT	8.10%
BUCKEYE PARTNERS	5.60%
SUNOCO LOGIST.PARTNERS	5.04%
MARKWEST ENERGY PARTNERS	4.64%
ENBRIDGE ENERGY PTNS.LP	3.78%
WESTERN GAS PARTNERS	3.67%
MPLX	3.60%
<b>Total</b>	<b>61.84%</b>

### Sector Allocation (%)



### Top Contributors

	Portfolio Weight %	Return %
WILLIAMS	2.77%	14.85%
ANTERO RES.MIDSTREAM UNIT	1.84%	19.22%
SHELL MIDSTREAM PARTNERS	1.89%	17.55%
TESORO LOGISTICS	3.55%	7.49%
EQT MIDSTREAM PARTNERS	3.42%	5.74%
ENERGY TRANSFER EQ.	9.11%	2.04%
VALERO ENERGY PARTNERS	1.94%	6.12%
PHILLIPS 66 PARTNERS	2.78%	2.38%
WESTERN GAS EQUITY PTNS.	1.53%	0.54%
ENLINK MIDSTREAM	0.48%	-3.79%

### Bottom Contributors

	Portfolio Weight %	Return %
ENTERPRISE PRDS.PTNS.LP.	8.83%	-8.20%
PLAINS ALL AMER.PIPE.LP. UNIT	8.10%	-9.44%
MARKWEST ENERGY PARTNERS	4.64%	-13.54%
ONEOK	1.29%	-17.13%
SPECTRA ENERGY	2.70%	-8.94%
SUNOCO LOGIST.PARTNERS	5.04%	-7.10%
DCP MIDSTREAM PTNS.	1.25%	-15.31%
MAGELLAN MIDSTREAM PTNS. UTS.	9.46%	-3.52%
ENBRIDGE ENERGY PTNS.LP	3.78%	-6.01%
TARGA RESOURCES	2.75%	-6.12%



# Adams County Retirement Plan

## Pyramis SMID

As of June 30, 2015

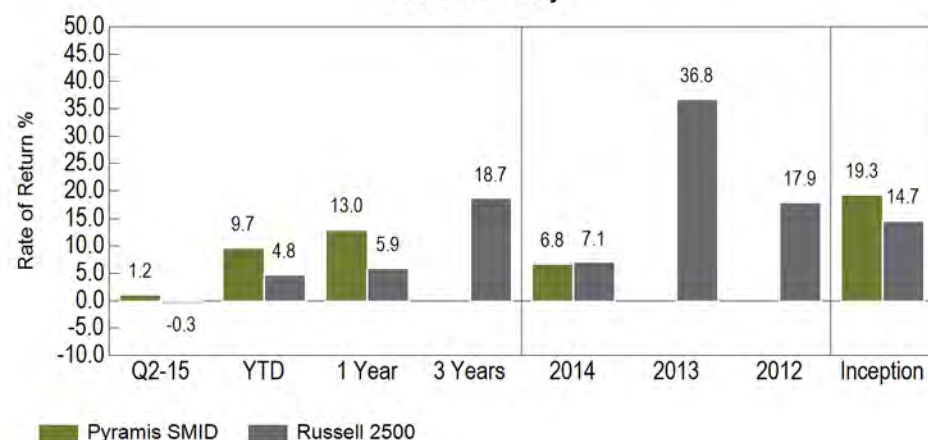
### Account Information

Account Name	Pyramis SMID
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/13
Account Type	US Equity
Benchmark	Russell 2500
Universe	SMID Blend MStar MF

### Risk/Return Statistics Since Inception

	Pyramis SMID	Russell 2500
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	27	27
Maximum Return	7.09	6.53
Minimum Return	-4.94	-5.14
Annualized Return	19.30	14.66
Total Return	48.75	36.03
Annualized Excess Return Over Risk Free	19.27	14.63
Annualized Excess Return	4.64	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	6.06	6.83
Downside Deviation	5.17	5.63

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.33	11.55
Alpha	0.41	0.00
Sharpe Ratio	1.70	1.27
Excess Return Over Market / Risk	0.41	0.00
Tracking Error	3.62	0.00
Information Ratio	1.28	--

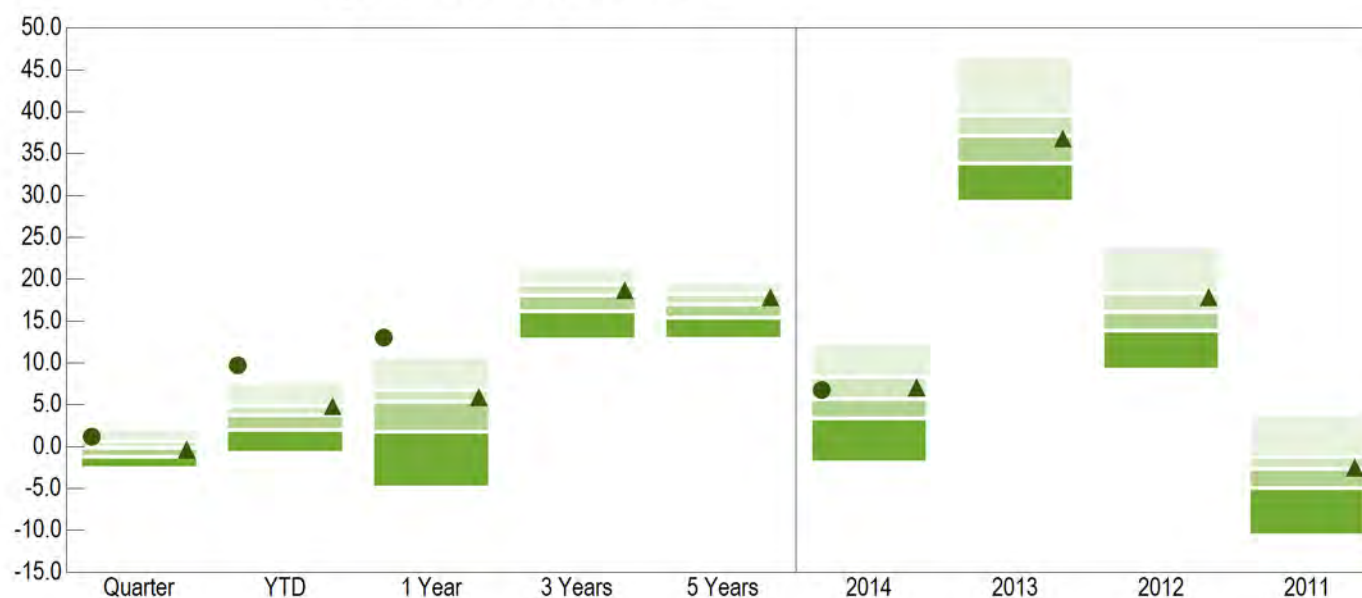
### CORRELATION STATISTICS

R-Squared	0.90	1.00
Correlation	0.95	1.00

### Summary Of Cash Flows

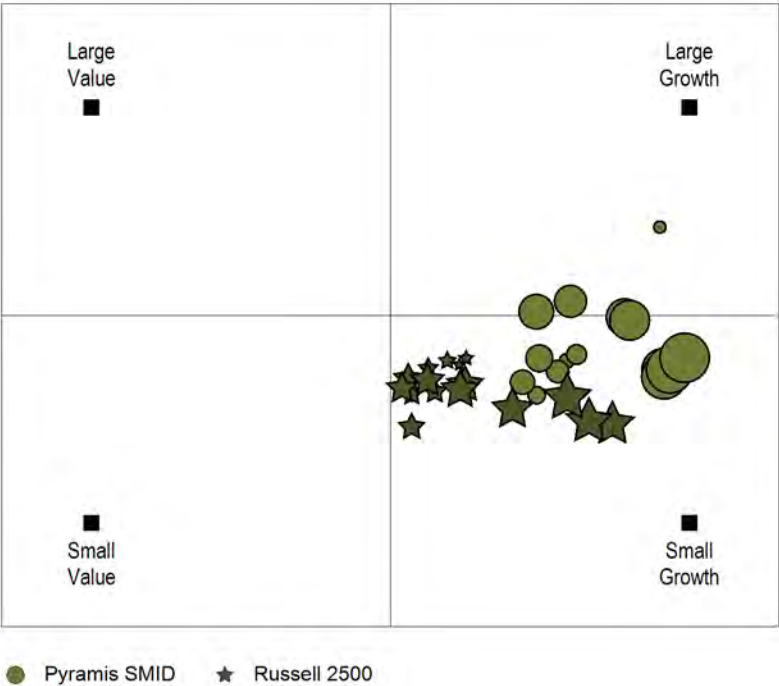
	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$10,191,697	\$9,385,753	\$9,081,145	--	--
- Withdrawals	-\$17,209	-\$33,140	-\$62,411	-\$2,091,021	-\$2,091,021
+ Contributions	\$1,017,290	\$1,033,221	\$1,062,492	\$9,860,166	\$9,860,166
= Net Cash Flow	\$1,000,081	\$1,000,081	\$1,000,081	\$7,769,145	\$7,769,145
+ Net Investment Change	\$113,430	\$919,374	\$1,223,983	\$3,536,063	\$3,536,063
= Ending Market Value	\$11,305,208	\$11,305,208	\$11,305,208	\$11,305,208	\$11,305,208

Pyramis SMID vs. SMID Blend MStar MF

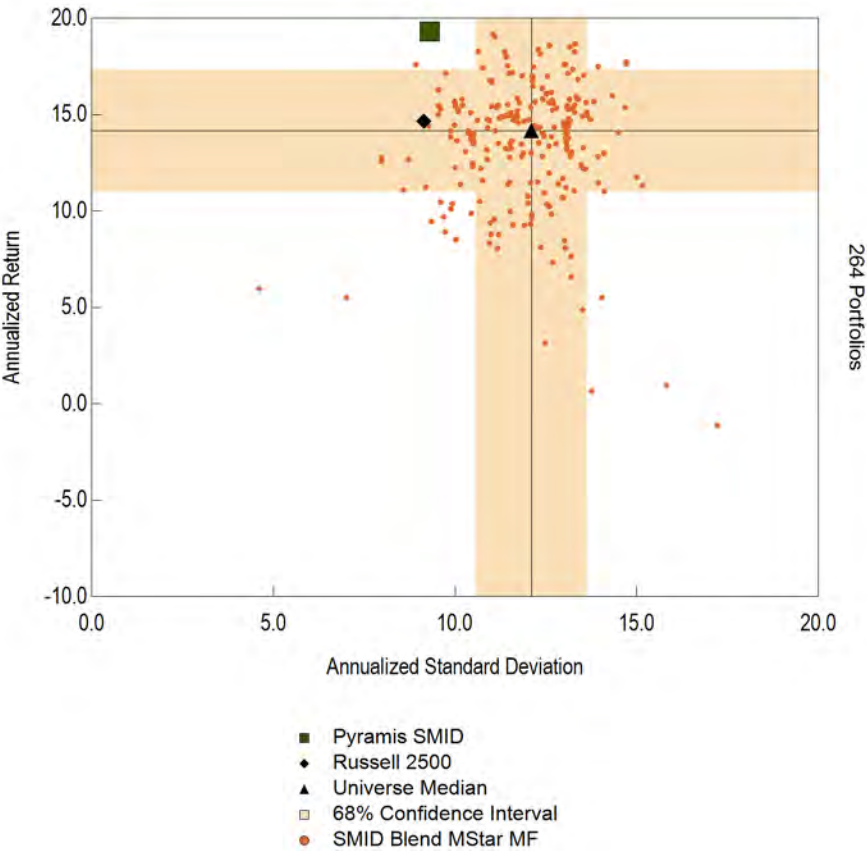


	Return (Rank)															
5th Percentile	2.16	7.60	10.79	21.32	19.66	12.28	46.69	23.97	3.74							
25th Percentile	0.65	4.86	6.81	19.43	18.24	8.31	39.64	18.34	-1.15							
Median	-0.09	3.78	5.42	18.15	17.06	5.75	37.16	16.10	-2.65							
75th Percentile	-1.13	2.05	1.78	16.23	15.47	3.42	33.89	13.88	-4.94							
95th Percentile	-2.57	-0.71	-4.83	12.82	12.94	-1.83	29.27	9.20	-10.57							
# of Portfolios	296	296	289	253	228	280	262	243	222							
● Pyramis SMID	1.19 (15)	9.71 (2)	13.02 (1)	-- (--)	-- (--)	6.77 (40)	-- (--)	-- (--)	-- (--)							
▲ Russell 2500	-0.34 (55)	4.81 (28)	5.92 (42)	18.66 (39)	17.85 (30)	7.07 (37)	36.80 (55)	17.88 (30)	-2.51 (48)							

U.S. Effective Style Map  
2 Years 3 Months Ending June 30, 2015



Annualized Return vs. Annualized Standard Deviation  
2 Years 3 Months Ending June 30, 2015



# Adams County Retirement Plan

## Pyramis SMID

As of June 30, 2015

### Current Allocation



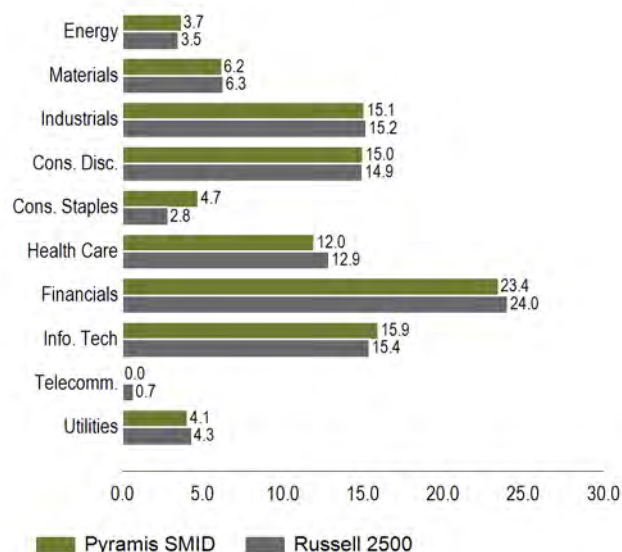
### Characteristics

	Portfolio	Russell 2500
Number of Holdings	92	2,495
Weighted Avg. Market Cap. (\$B)	5.83	4.06
Median Market Cap. (\$B)	4.61	1.15
Price To Earnings	27.31	25.45
Price To Book	4.26	3.40
Price To Sales	3.06	2.78
Return on Equity (%)	13.41	12.43
Yield (%)	1.07	1.29
Beta	1.00	1.00
R-Squared	1.00	1.00

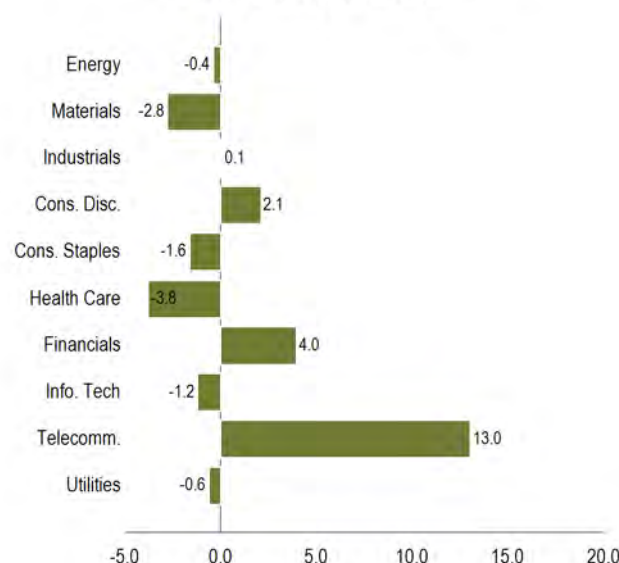
### Top Ten Holdings

REINSURANCE GROUP OF AM.	2.52%
DIAMOND FOODS	2.18%
ROVI	1.99%
REGAL BELOIT	1.95%
MONOLITHIC PWR.SYS.	1.91%
GOGO	1.86%
WYNDHAM WORLDWIDE	1.78%
BIOMARIN PHARM.	1.77%
ENDO INTERNATIONAL	1.71%
FOOT LOCKER	1.65%
<b>Total</b>	<b>19.31%</b>

### Sector Allocation (%)



### Sector Excess Returns (%)



### Top Contributors

	Portfolio Weight %	Return %
HILLTOP HOLDINGS	1.23%	23.92%
STANCORP FINL.GP.	0.96%	10.22%
GOGO	1.86%	12.43%
OMNICARE	0.00%	22.59%
AMBARELLA	0.00%	35.64%
SERVICE CORP.INTL.	1.56%	13.36%
ESSENT GROUP	1.34%	14.39%
BIOMARIN PHARM.	1.77%	9.76%
BOSTON PRIV.FINL.HDG.	1.48%	11.16%
AMSURG	0.96%	13.70%

### Bottom Contributors

	Portfolio Weight %	Return %
GENESEE & WYOMING 'A'	1.23%	-21.01%
ROVI	1.99%	-12.41%
ENDO INTERNATIONAL	1.71%	-11.20%
SL GREEN REALTY	0.81%	-13.94%
WP GLIMCHER	0.00%	-17.18%
AIR METHODS	1.17%	-11.27%
WYNDHAM WORLDWIDE	1.78%	-9.02%
COMPASS MRLS.INTL.	0.90%	-11.21%
MEDIVATION	0.88%	-11.52%
REGAL BELOIT	1.95%	-8.88%

## Non US Equity Managers

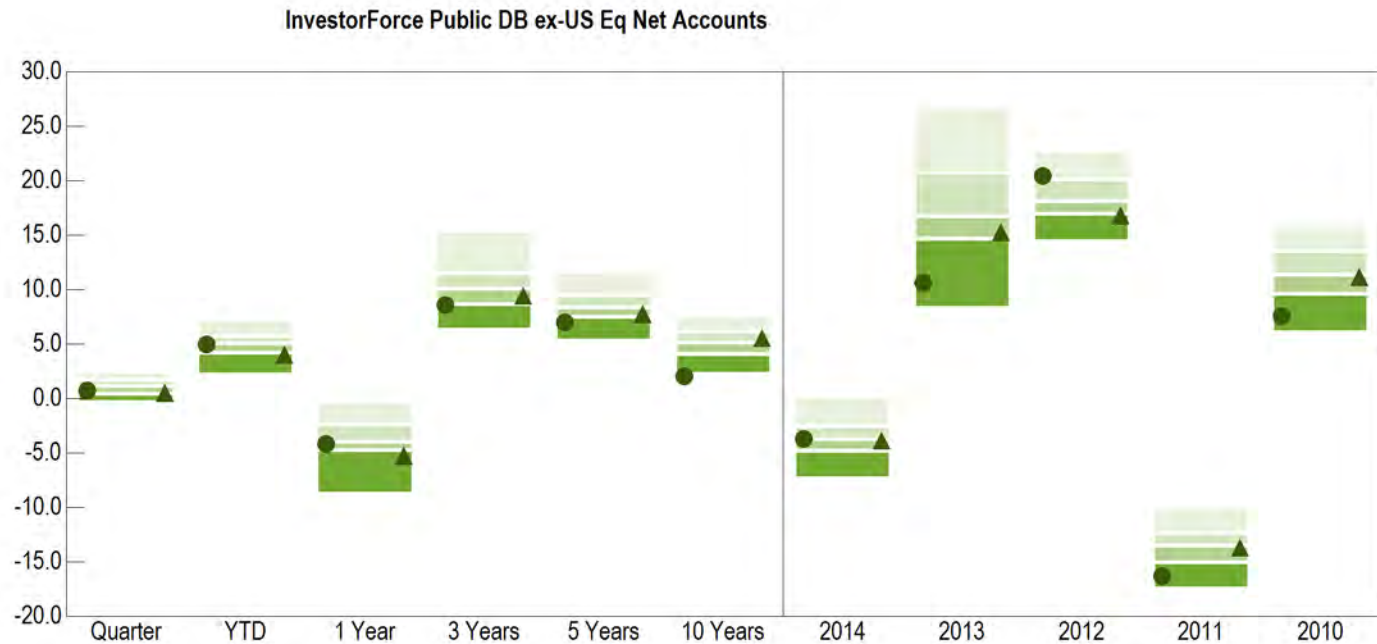
# Adams County Retirement Plan

## Total International Equity

As of June 30, 2015

	Market Value (\$)	% of Portfolio	Ending June 30, 2015							Inception	
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total International Equity</b>	<b>46,002,416</b>	<b>100.0</b>	<b>0.7</b>	<b>5.0</b>	<b>5.0</b>	<b>-4.2</b>	<b>8.6</b>	<b>7.0</b>	<b>2.0</b>	<b>4.7</b>	<b>Dec-01</b>
MSCI ACWI ex USA			0.5	4.0	4.0	-5.3	9.4	7.8	5.5	7.0	Dec-01
InvestorForce Public DB ex-US Eq Net Rank			68	53	53	58	79	81	99	95	Dec-01
InvestorForce Public DB ex-US Eq Net Median			1.2	5.1	5.1	-3.9	10.1	8.4	5.2	6.5	Dec-01
<b>DFA World Ex-US Value</b>	<b>17,379,866</b>	<b>37.8</b>	<b>2.5</b>	<b>5.8</b>	<b>5.8</b>	<b>-6.2</b>	<b>10.3</b>	<b>--</b>	<b>--</b>	<b>2.5</b>	<b>Aug-11</b>
MSCI ACWI ex USA Value			0.5	2.6	2.6	-8.4	8.7	7.0	5.0	2.8	Aug-11
Foreign Value MStar MF Rank			32	67	67	76	75	--	--	91	Aug-11
Foreign Value MStar MF Median			1.8	6.7	6.7	-5.1	12.0	9.1	4.9	4.9	Aug-11
<b>EuroPacific Growth</b>	<b>17,284,529</b>	<b>37.6</b>	<b>1.1</b>	<b>7.2</b>	<b>7.2</b>	<b>1.0</b>	<b>12.7</b>	<b>--</b>	<b>--</b>	<b>6.4</b>	<b>Aug-11</b>
MSCI ACWI ex USA			0.5	4.0	4.0	-5.3	9.4	7.8	5.5	3.3	Aug-11
Foreign Large Blend MStar MF Rank			48	23	23	9	25	--	--	19	Aug-11
Foreign Large Blend MStar MF Median			1.0	6.3	6.3	-3.5	11.3	9.5	5.3	5.2	Aug-11
<b>Aberdeen Emerging Markets</b>	<b>11,338,021</b>	<b>24.6</b>	<b>-1.8</b>	<b>1.3</b>	<b>1.3</b>	<b>-7.9</b>	<b>1.6</b>	<b>--</b>	<b>--</b>	<b>3.4</b>	<b>Dec-11</b>
MSCI Emerging Markets			0.7	2.9	2.9	-5.1	3.7	3.7	8.1	3.9	Dec-11
Diversified Emerging Mkts MStar MF Rank			89	57	57	66	81	--	--	56	Dec-11
Diversified Emerging Mkts MStar MF Median			0.8	1.5	1.5	-6.4	3.7	4.1	7.9	3.7	Dec-11

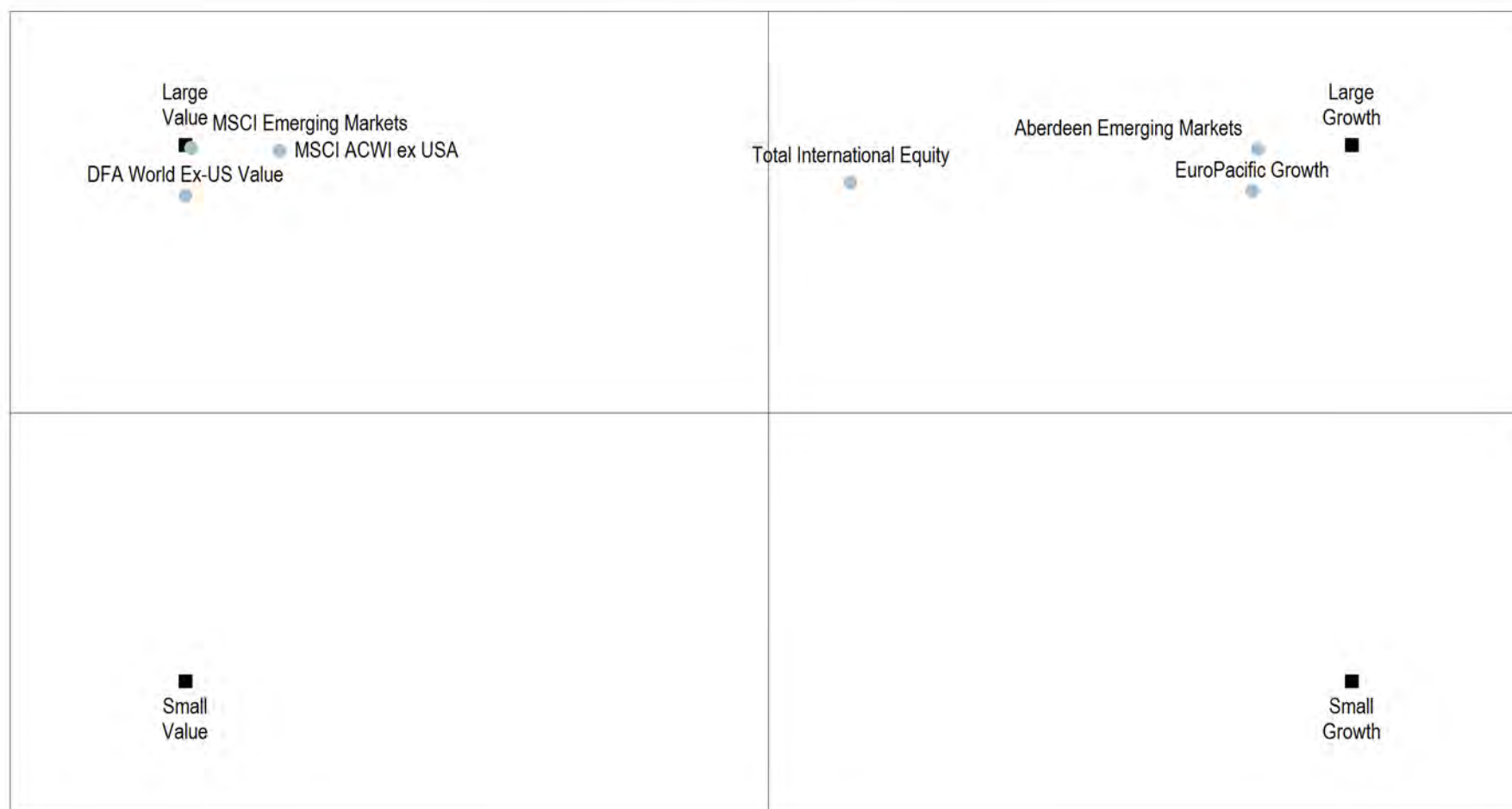
As of June 30, 2015



	Return (Rank)										
5th Percentile	2.40	7.29	-0.24	15.3	11.5	7.58	0.18	26.7	22.7	-10.0	15.8
25th Percentile	1.76	5.77	-2.35	11.5	9.53	6.18	-2.52	20.7	20.2	-12.2	13.6
Median	1.20	5.11	-3.93	10.1	8.43	5.15	-3.73	16.7	18.1	-13.5	11.4
75th Percentile	0.49	4.26	-4.71	8.73	7.51	4.09	-4.78	14.7	17.0	-14.9	9.67
95th Percentile	-0.32	2.25	-8.69	6.34	5.36	2.31	-7.31	8.33	14.4	-17.4	6.14
# of Portfolios	106	105	103	84	79	55	114	88	81	78	72
● Total International Equity	0.73 (68)	4.98 (53)	-4.17 (58)	8.60 (79)	7.01 (81)	2.04 (99)	-3.71 (50)	10.6 (90)	20.4 (24)	-16.3 (94)	7.58 (91)
▲ MSCI ACWI ex USA	0.53 (75)	4.03 (80)	-5.26 (84)	9.44 (66)	7.76 (68)	5.54 (41)	-3.87 (54)	15.2 (68)	16.8 (78)	-13.7 (55)	11.1 (61)



Non U.S. Effective Style Map vs. EAFE  
1 Year Ending June 30, 2015





# Adams County Retirement Plan

## DFA World Ex-US Value

As of June 30, 2015

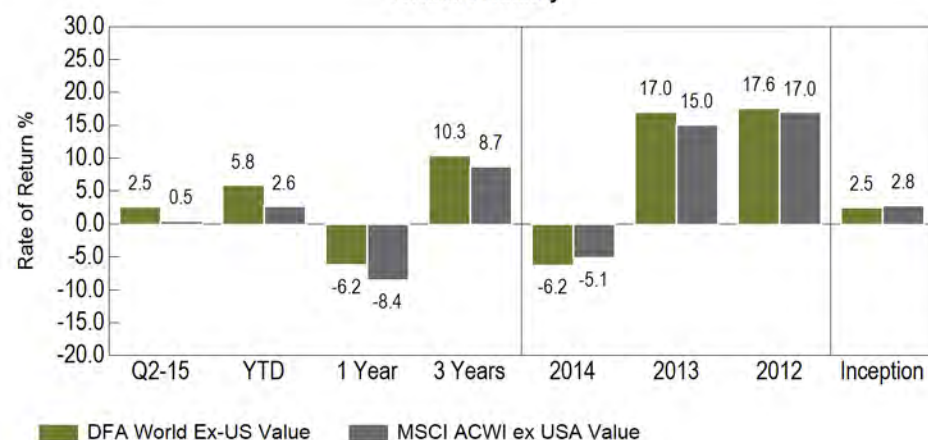
### Account Information

Account Name	DFA World Ex-US Value
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	8/01/11
Account Type	International
Benchmark	MSCI ACWI ex USA Value
Universe	Foreign Value MStar MF

### 3 Year Risk/Return Statistics

	DFA World Ex-US Value	MSCI ACWI ex USA Value
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	7.63	7.31
Minimum Return	-5.45	-5.34
Annualized Return	10.35	8.68
Total Return	34.37	28.36
Annualized Excess Return Over Risk Free	10.31	8.64
Annualized Excess Return	1.67	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	8.06	7.45
Downside Deviation	5.62	5.63

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.71	11.36
Alpha	0.12	0.00
Sharpe Ratio	0.88	0.76
Excess Return Over Market / Risk	0.14	0.00
Tracking Error	2.11	0.00
Information Ratio	0.79	--

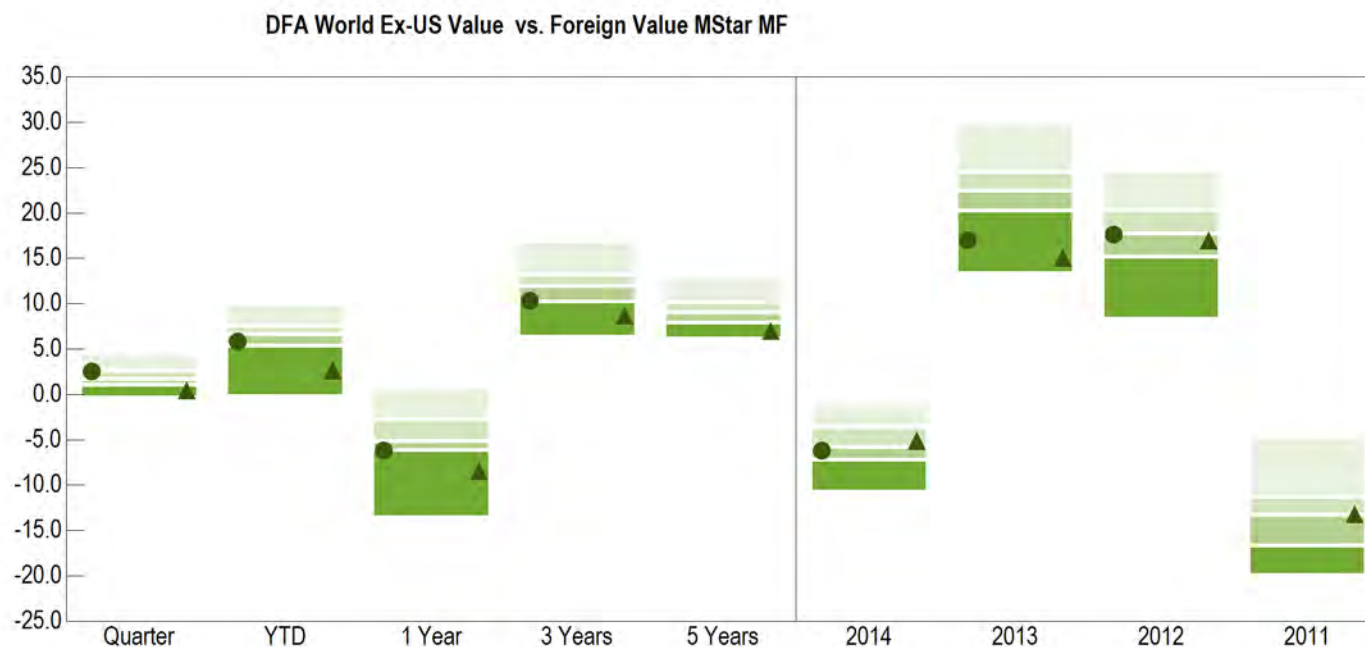
### CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.98	1.00

### Summary Of Cash Flows

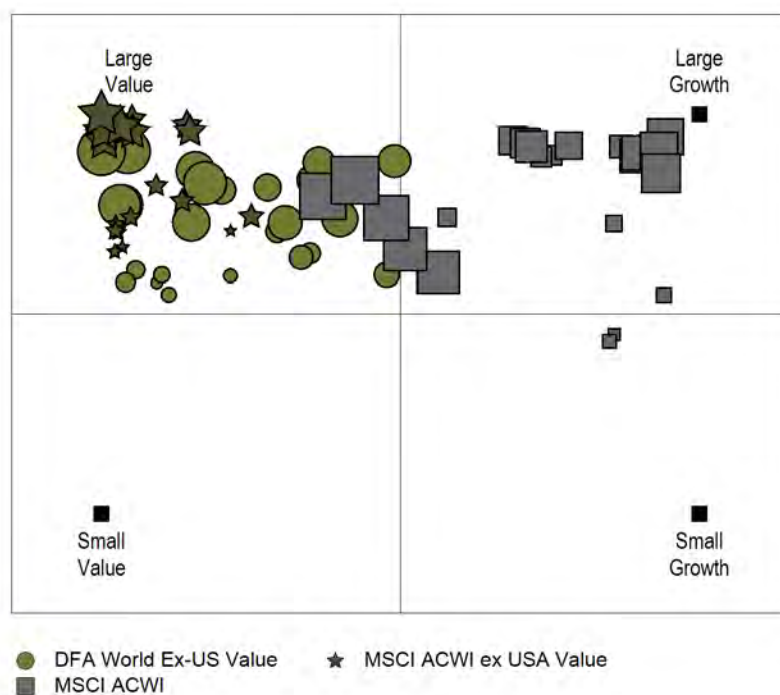
	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$11,198,855	\$10,849,203	\$12,237,888	\$12,915,679	--
- Withdrawals	\$0	\$0	\$0	-\$5,200,000	-\$5,200,000
+ Contributions	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$21,000,000
= Net Cash Flow	\$6,000,000	\$6,000,000	\$6,000,000	\$800,000	\$15,800,000
+ Net Investment Change	\$181,011	\$530,663	-\$858,023	\$3,664,186	\$1,579,866
= Ending Market Value	\$17,379,866	\$17,379,866	\$17,379,866	\$17,379,866	\$17,379,866

As of June 30, 2015

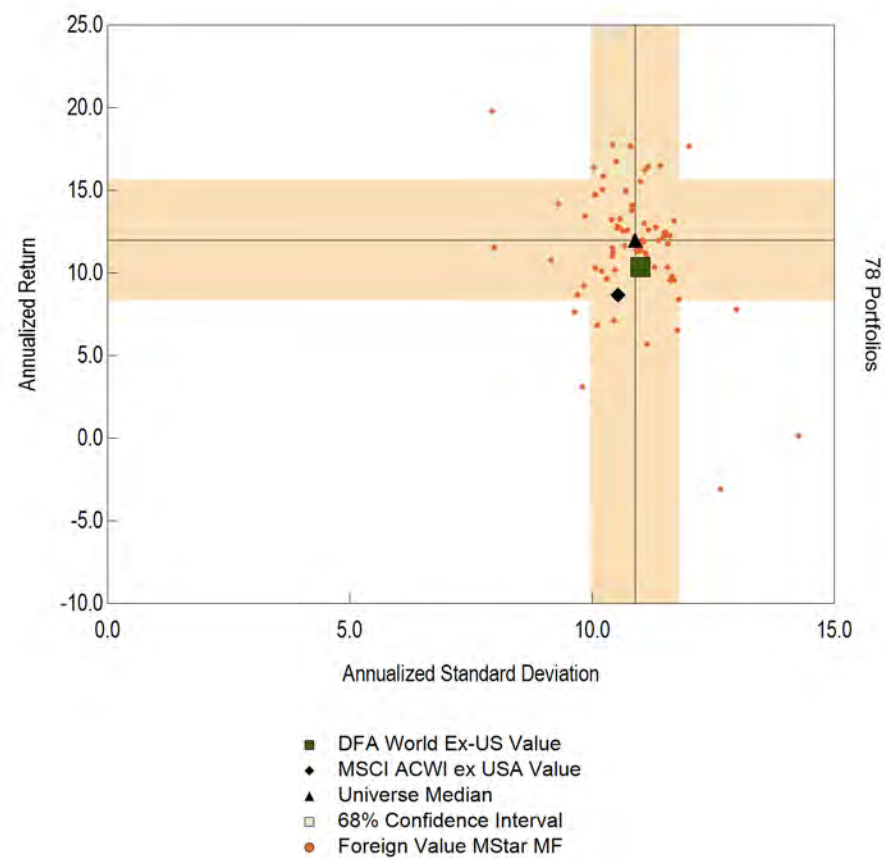


	Return (Rank)																	
5th Percentile	4.51	9.96	0.76	16.89	12.97	-1.05	29.81	24.54	-4.70									
25th Percentile	2.69	7.59	-2.72	13.28	10.21	-3.55	24.59	20.38	-11.27									
Median	1.76	6.71	-5.08	12.00	9.09	-5.74	22.51	17.78	-13.24									
75th Percentile	1.13	5.40	-6.11	10.31	7.94	-7.12	20.35	15.27	-16.64									
95th Percentile	-0.32	-0.17	-13.52	6.41	6.21	-10.66	13.44	8.39	-19.85									
# of Portfolios	91	90	84	78	70	89	83	94	91									
● DFA World Ex-US Value	2.54	(32)	5.85	(67)	-6.17	(76)	10.35	(75)	--	(--)	-6.19	(57)	17.02	(86)	17.64	(53)	--	(--)
▲ MSCI ACWI ex USA Value	0.47	(89)	2.62	(89)	-8.44	(90)	8.68	(88)	6.99	(92)	-5.10	(44)	15.04	(92)	16.97	(59)	-13.20	(50)

Non U.S. Effective Style Map vs. EAFE  
3 Years Ending June 30, 2015



Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2015



As of June 30, 2015

Mutual Fund Allocation as of 05/31/2015



Fund Information as of 05/31/2015

Fund Name	DFA WORLD EX US VALUE PORT I
Ticker	DFWVX
Category	Foreign Large Value
Benchmark	MSCI ACWI ex USA Value
Expense Ratio	0.57%
Fund Assets (\$mm)	126.04
Share Class Inception Date	8/23/2010
Manager Tenure	5

Top Holdings as of 05/31/2015

DFA INTERNATIONAL SMALL CAP VALUE I	9.57%
BP PLC ADR	2.43%
DAIMLER AG	1.44%
ROYAL DUTCH SHELL PLC ADR CLASS B	1.40%
MITSUBISHI UFJ FINANCIAL GROUP INC	1.10%
VODAFONE GROUP PLC	1.07%
SUMITOMO MITSUI FINANCIAL GROUP INC	0.86%
ALLIANZ SE	0.84%
HSBC HOLDINGS PLC	0.84%
MIZUHO FINANCIAL GROUP INC	0.79%

Fund Characteristics as of 05/31/2015

Sharpe Ratio (3 Year)	
Average Market Cap (\$mm)	15,885.53
Price/Earnings	13.11
Price/Book	1.02
Price/Sales	0.65
Price/Cash Flow	2.94
Dividend Yield	3.42
Number of Equity Holdings	2,610
R-Squared (3 Year)	
Alpha (3 Year)	

Sector Allocation as of 05/31/2015

BASIC MATERIALS	14.28%
COMMUNICATION SERVICES	3.86%
CONSUMER CYCLICAL	12.92%
CONSUMER DEFENSIVE	3.76%
ENERGY	11.13%
FINANCIAL SERVICES	31.01%
HEALTHCARE	1.37%
INDUSTRIALS	9.36%
REAL ESTATE	2.75%
TECHNOLOGY	4.26%
UTILITIES	2.30%

Top Regions as of 05/31/2015

EUROZONE	20.13%
JAPAN	17.87%
UNITED KINGDOM	14.38%
ASIA DEVELOPED	9.87%
EUROPE EXEURO	9.21%

Top Countries as of 05/31/2015

Japan	17.87%
United Kingdom	14.38%
France	6.47%
Germany	6.21%
Canada	5.51%
Switzerland	5.46%
Australia	4.99%
China	3.65%
Taiwan	3.48%
South Korea	3.23%

# Adams County Retirement Plan

## EuroPacific Growth

As of June 30, 2015

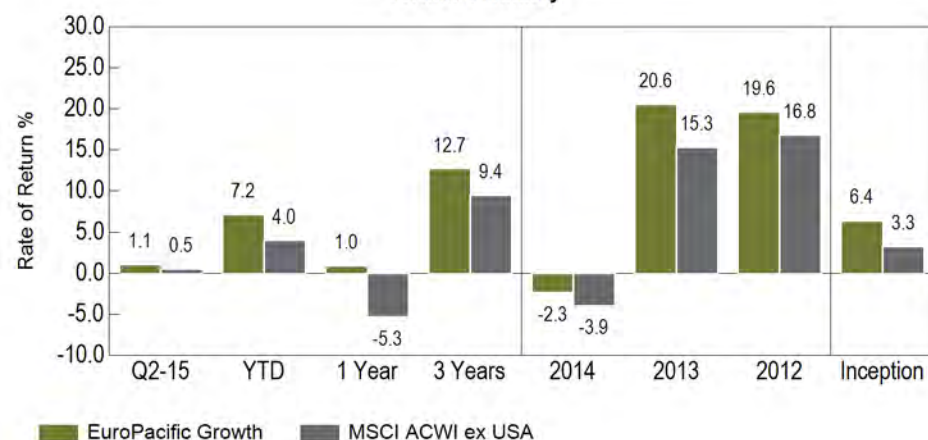
### Account Information

Account Name	EuroPacific Growth
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	8/01/11
Account Type	International
Benchmark	MSCI ACWI ex USA
Universe	Foreign Large Blend MStar MF

### 3 Year Risk/Return Statistics

	EuroPacific Growth	MSCI ACWI ex USA
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	6.91	6.95
Minimum Return	-4.04	-4.84
Annualized Return	12.71	9.44
Total Return	43.17	31.08
Annualized Excess Return Over Risk Free	12.67	9.40
Annualized Excess Return	3.27	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	0.84	1.00
Upside Deviation	6.25	6.84
Downside Deviation	4.41	5.39

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.22	10.35
Alpha	0.37	0.00
Sharpe Ratio	1.37	0.91
Excess Return Over Market / Risk	0.35	0.00
Tracking Error	3.49	0.00
Information Ratio	0.94	--

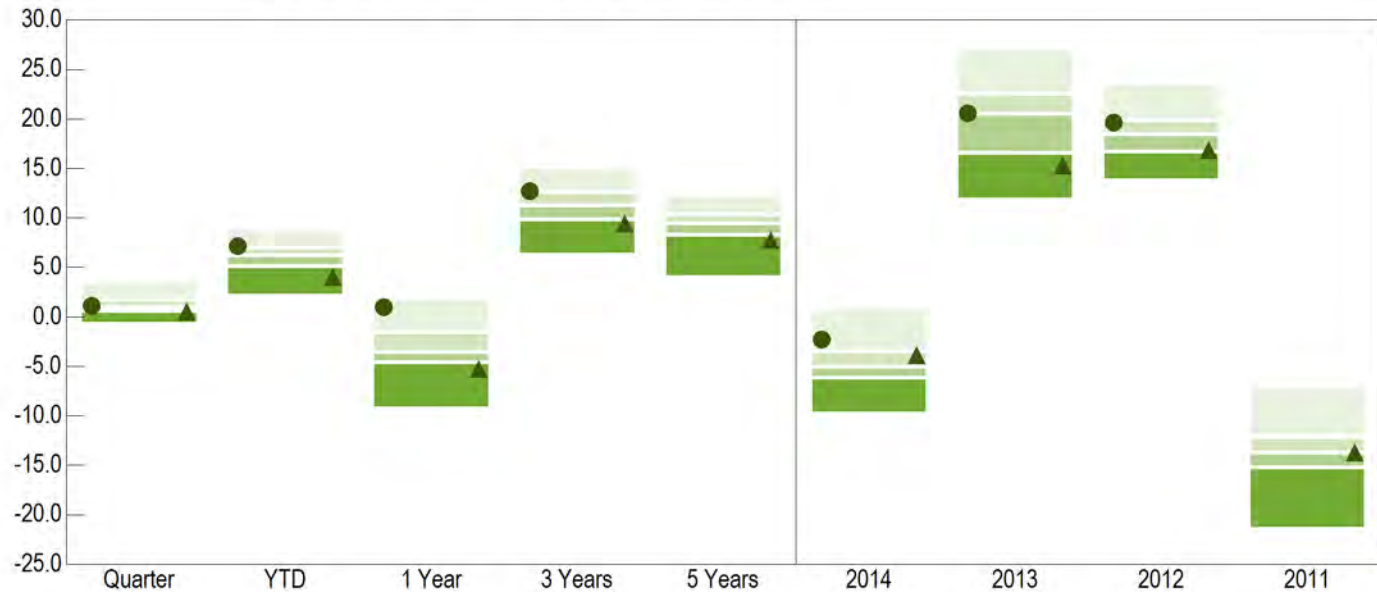
### CORRELATION STATISTICS

R-Squared	0.89	1.00
Correlation	0.94	1.00

### Summary Of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$12,212,034	\$11,524,342	\$12,230,186	\$13,505,215	--
- Withdrawals	\$0	\$0	\$0	-\$5,800,000	-\$5,800,000
+ Contributions	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$19,574,397
= Net Cash Flow	\$5,000,000	\$5,000,000	\$5,000,000	-\$800,000	\$13,774,397
+ Net Investment Change	\$72,495	\$760,187	\$54,342	\$4,579,314	\$3,510,132
= Ending Market Value	\$17,284,529	\$17,284,529	\$17,284,529	\$17,284,529	\$17,284,529

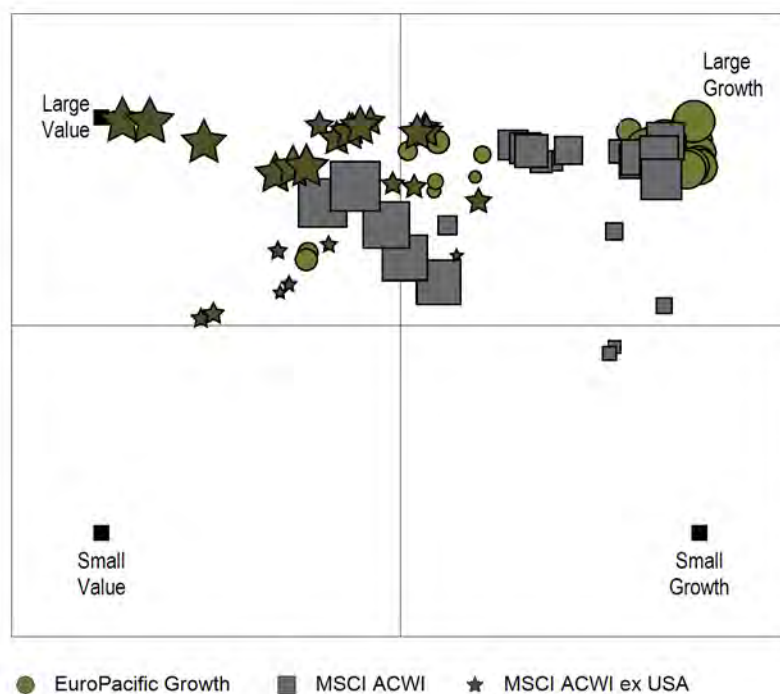
EuroPacific Growth vs. Foreign Large Blend MStar MF



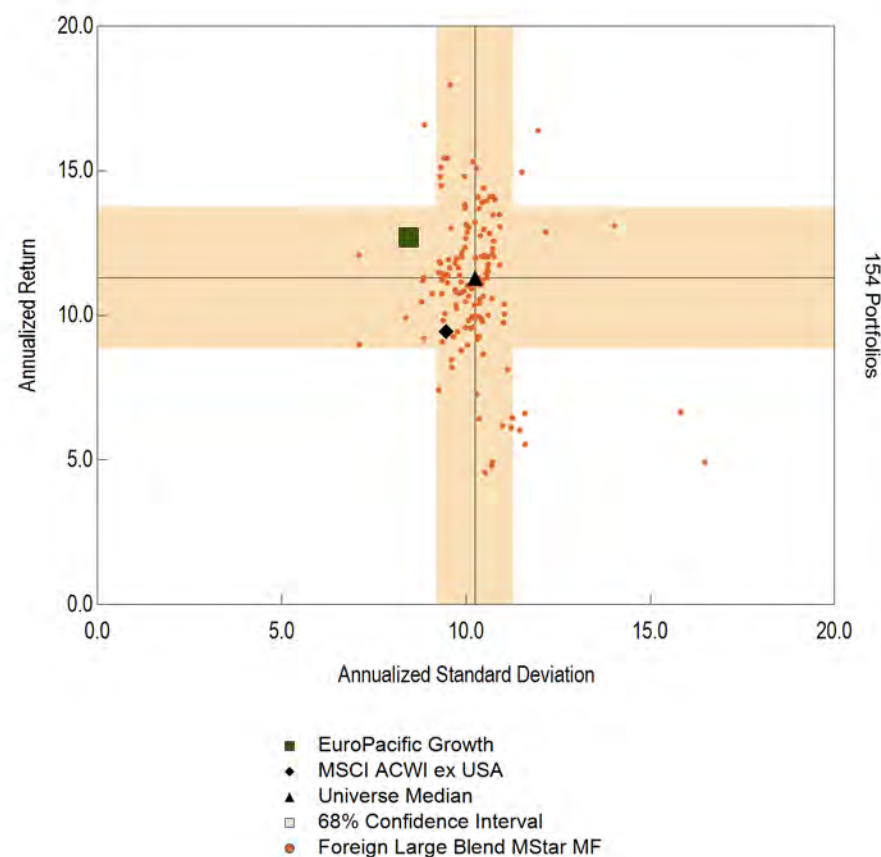
	Return (Rank)															
5th Percentile	3.48	8.98	1.87	15.10	12.34	0.99	27.07	23.68	-7.17							
25th Percentile	1.75	7.02	-1.52	12.65	10.39	-3.48	22.57	19.90	-12.15							
Median	1.03	6.25	-3.52	11.29	9.52	-5.00	20.56	18.51	-13.67							
75th Percentile	0.63	5.16	-4.55	9.90	8.34	-6.14	16.61	16.77	-15.17							
95th Percentile	-0.65	2.19	-9.22	6.34	4.08	-9.70	11.89	13.86	-21.41							
# of Portfolios	179	178	171	154	143	169	174	159	160							
● EuroPacific Growth	1.12 (48)	7.16 (23)	0.97 (9)	12.71 (25)	-- (--)	-2.29 (18)	20.58 (50)	19.64 (28)	-- (--)							
▲ MSCI ACWI ex USA	0.53 (79)	4.03 (89)	-5.26 (85)	9.44 (81)	7.76 (86)	-3.87 (29)	15.29 (80)	16.83 (75)	-13.71 (52)							



Non U.S. Effective Style Map vs. EAFE  
3 Years Ending June 30, 2015

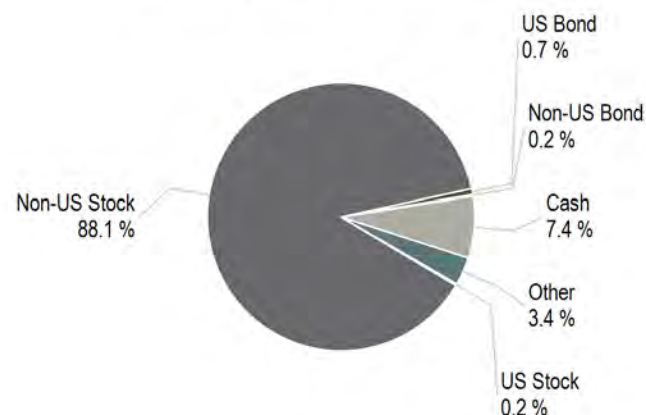


Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2015



As of June 30, 2015

Mutual Fund Allocation as of 06/30/2015



Fund Information as of 06/30/2015

Fund Name	AMERICAN FUNDS EUROPACIFIC GROWTH R6
Ticker	RERGX
Category	Foreign Large Growth
Benchmark	MSCI ACWI ex USA
Expense Ratio	0.49%
Fund Assets (\$mm)	40,251.99
Share Class Inception Date	5/1/2009
Manager Tenure	24

Top Holdings as of 06/30/2015

NOVO NORDISK A/S B	4.37%
SOFTBANK GROUP CORP	2.49%
NOVARTIS AG	2.36%
BAYER AG	2.23%
BARCLAYS PLC	2.05%
PRUDENTIAL PLC	1.78%
MURATA MFG CO LTD	1.71%
ALTICE SA	1.61%
NINTENDO CO LTD	1.56%
HDFC BANK LTD	1.54%

Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	1.50
Average Market Cap (\$mm)	36,609.52
Price/Earnings	17.79
Price/Book	2.06
Price/Sales	1.26
Price/Cash Flow	7.77
Dividend Yield	1.99
Number of Equity Holdings	263
R-Squared (3 Year)	0.90
Alpha (3 Year)	1.10%

Sector Allocation as of 06/30/2015

BASIC MATERIALS	3.04%
COMMUNICATION SERVICES	7.84%
CONSUMER CYCLICAL	10.60%
CONSUMER DEFENSIVE	7.81%
ENERGY	2.39%
FINANCIAL SERVICES	18.77%
HEALTHCARE	12.31%
INDUSTRIALS	7.95%
REAL ESTATE	2.14%
TECHNOLOGY	13.85%
UTILITIES	1.59%

Top Regions as of 06/30/2015

EUROZONE	21.43%
UNITED KINGDOM	14.06%
JAPAN	13.72%
ASIA EMERGING	13.38%
EUROPE EXEURO	11.24%

Top Countries as of 06/30/2015

United Kingdom	14.06%
Japan	13.72%
France	8.87%
India	6.70%
China	6.01%
Germany	5.51%
Switzerland	5.36%
Denmark	4.79%
Hong Kong	4.39%
Canada	2.71%



# Adams County Retirement Plan

## Aberdeen Emerging Markets

As of June 30, 2015

### Account Information

Account Name	Aberdeen Emerging Markets
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	12/01/11
Account Type	International
Benchmark	MSCI Emerging Markets
Universe	Diversified Emerging Mkts MStar MF

### 3 Year Risk/Return Statistics

	Aberdeen Emerging Markets	MSCI Emerging Markets
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	7.98	7.69
Minimum Return	-7.81	-7.41
Annualized Return	1.56	3.71
Total Return	4.76	11.56
Annualized Excess Return Over Risk Free	1.52	3.67
Annualized Excess Return	-2.15	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	0.99	1.00
Upside Deviation	7.39	7.30
Downside Deviation	9.03	7.83

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.30	12.46
Alpha	-0.16	0.00
Sharpe Ratio	0.11	0.29
Excess Return Over Market / Risk	-0.16	0.00
Tracking Error	4.97	0.00
Information Ratio	-0.43	--

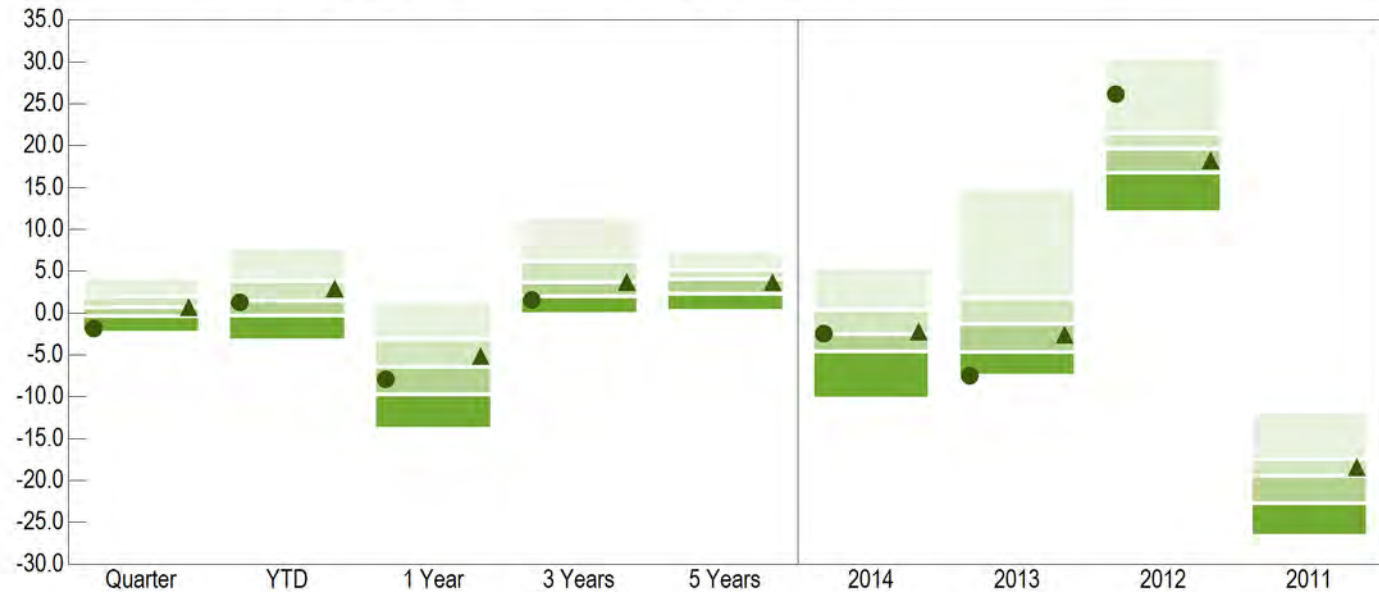
### CORRELATION STATISTICS

R-Squared	0.86	1.00
Correlation	0.93	1.00

### Summary Of Cash Flows

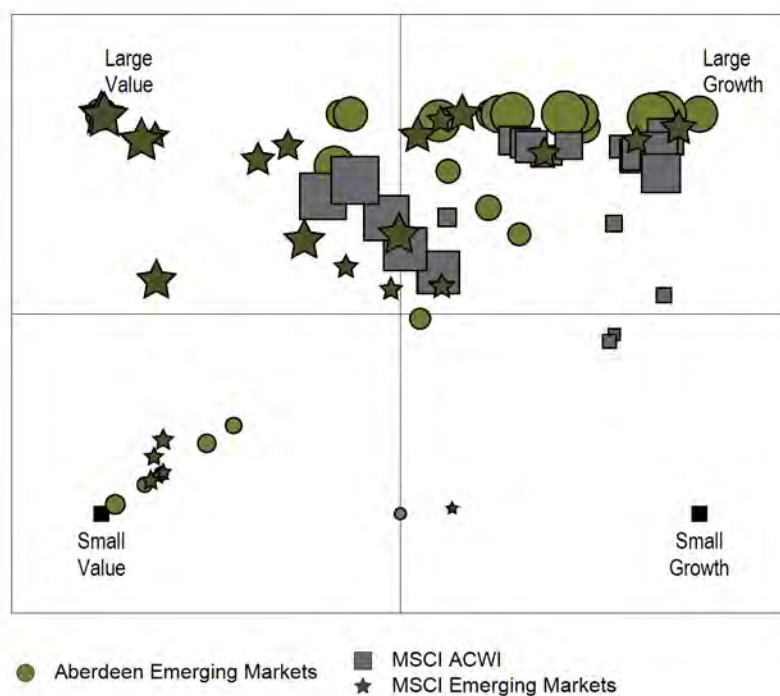
	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$9,541,177	\$9,246,443	\$10,169,614	\$8,939,449	--
- Withdrawals	\$0	\$0	\$0	\$0	-\$12
+ Contributions	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$10,500,000
= Net Cash Flow	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$10,499,988
+ Net Investment Change	-\$203,156	\$91,579	-\$831,593	\$398,573	\$838,033
= Ending Market Value	\$11,338,021	\$11,338,021	\$11,338,021	\$11,338,021	\$11,338,021

Aberdeen Emerging Markets vs. Diversified Emerging Mkts MStar MF

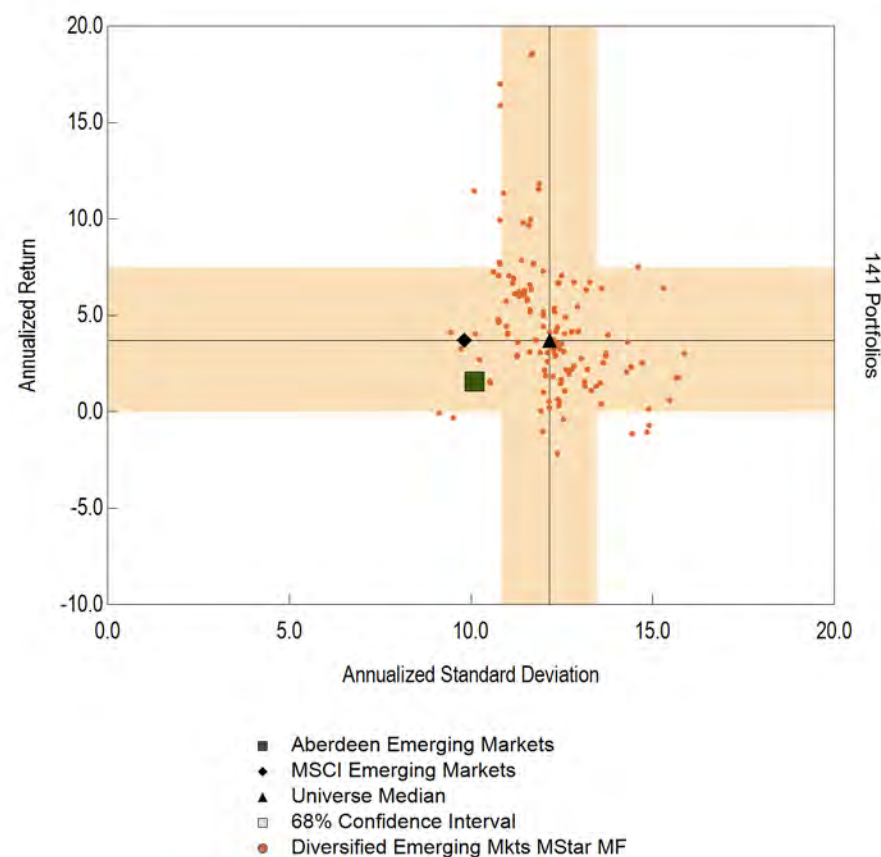


	Return (Rank)															
5th Percentile	4.22	7.77	1.28	11.45	7.33	5.52	14.82	30.51	-11.82							
25th Percentile	2.07	3.91	-3.10	6.22	5.22	0.41	1.82	21.49	-17.43							
Median	0.76	1.51	-6.39	3.70	4.10	-2.44	-1.27	19.64	-19.40							
75th Percentile	-0.30	-0.22	-9.68	2.06	2.37	-4.53	-4.60	16.85	-22.66							
95th Percentile	-2.33	-3.24	-13.79	-0.07	0.26	-10.19	-7.45	12.06	-26.61							
# of Portfolios	213	211	197	141	101	182	145	123	100							
● Aberdeen Emerging Markets	-1.85 (89)	1.28 (57)	-7.91 (66)	1.56 (81)	-- (--)	-2.45 (51)	-7.48 (96)	26.15 (9)	-- (--)							
▲ MSCI Emerging Markets	0.69 (53)	2.95 (34)	-5.12 (41)	3.71 (50)	3.69 (58)	-2.19 (49)	-2.60 (59)	18.23 (67)	-18.42 (36)							

Non U.S. Effective Style Map vs. EAFE  
3 Years Ending June 30, 2015

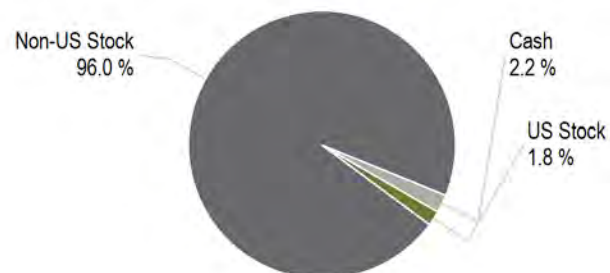


Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2015



As of June 30, 2015

**Mutual Fund Allocation as of 06/30/2015**



**Fund Information as of 06/30/2015**

Fund Name	ABERDEEN EMERGING MARKETS INSTL
Ticker	ABEMX
Category	Diversified Emerging Mkts
Benchmark	MSCI Emerging Markets
Expense Ratio	1.10%
Fund Assets (\$mm)	8,466.82
Share Class Inception Date	5/11/2007
Manager Tenure	6

**Top Holdings as of 06/30/2015**

SAMSUNG ELECTRONICS CO LTD	4.33%
HOUSING DEVELOPMENT FINANCE CORP LTD	3.71%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.51%
AIA GROUP LTD	3.33%
ASTRA INTERNATIONAL TBK	3.13%
CHINA MOBILE LTD	3.12%
FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	3.08%
GRUPO FINANCIERO BANORTE SAB DE CV CLASS O	2.63%
BANK BRADESCO ADR	2.61%
ULTRAPAR PARTICIPACOES SA	2.45%

**Fund Characteristics as of 06/30/2015**

Sharpe Ratio (3 Year)	0.15
Average Market Cap (\$mm)	22,549.95
Price/Earnings	15.09
Price/Book	1.51
Price/Sales	1.32
Price/Cash Flow	6.17
Dividend Yield	2.97
Number of Equity Holdings	66
R-Squared (3 Year)	0.88
Alpha (3 Year)	-0.49%

**Sector Allocation as of 06/30/2015**

BASIC MATERIALS	9.06%
COMMUNICATION SERVICES	5.38%
CONSUMER CYCLICAL	12.13%
CONSUMER DEFENSIVE	16.34%
ENERGY	6.57%
FINANCIAL SERVICES	27.40%
HEALTHCARE	1.05%
INDUSTRIALS	1.39%
REAL ESTATE	8.20%
TECHNOLOGY	10.25%
UTILITIES	0.00%

**Top Regions as of 06/30/2015**

ASIA EMERGING	34.62%
LATIN AMERICA	19.24%
ASIA DEVELOPED	18.25%
EUROPE EMERGING	12.06%
UNITED KINGDOM	4.96%

**Top Countries as of 06/30/2015**

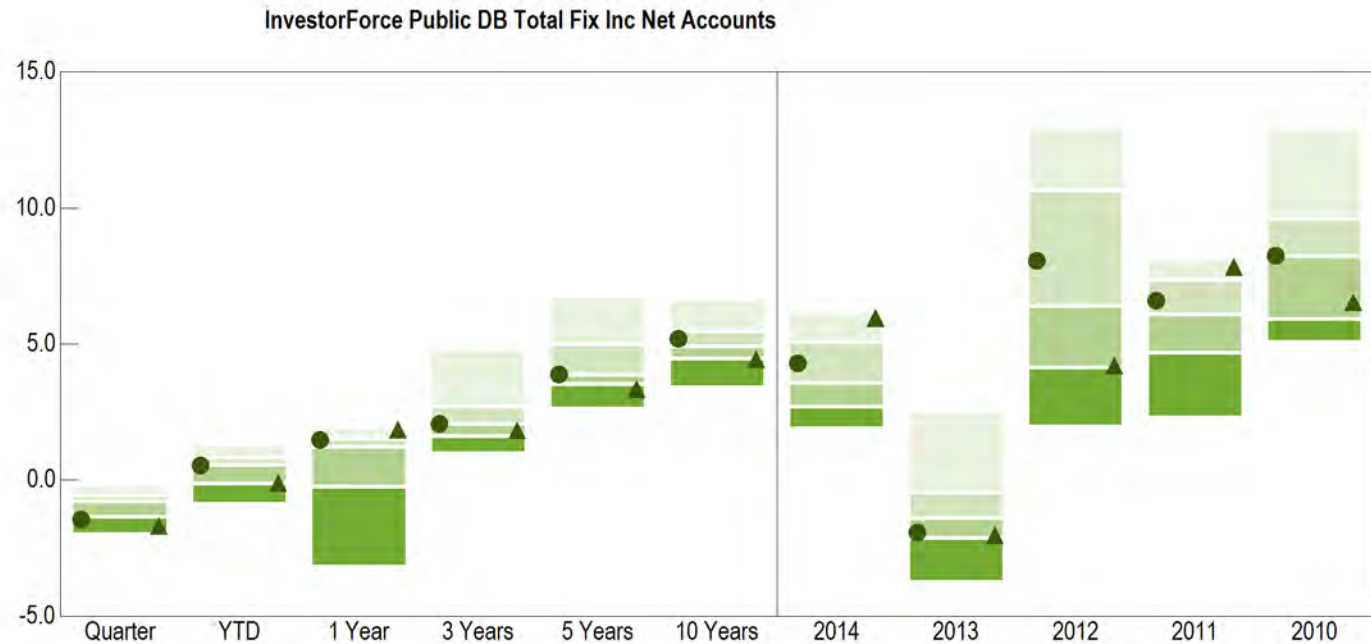
India	15.64%
Brazil	10.63%
Hong Kong	8.20%
Mexico	7.47%
South Korea	5.55%
Turkey	5.03%
United Kingdom	4.96%
China	4.88%
Taiwan	4.50%
Russia	4.34%

# Adams County Retirement Plan

## Total Fixed Income

As of June 30, 2015

	Market Value (\$)	% of Portfolio	Ending June 30, 2015					Inception			
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Fixed Income</b>	<b>41,216,100</b>	<b>100.0</b>	<b>-1.4</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>2.1</b>	<b>3.9</b>	<b>5.2</b>	<b>5.6</b>	<b>Dec-01</b>
<i>Barclays Aggregate</i>			-1.7	-0.1	-0.1	1.9	1.8	3.3	4.4	4.8	Dec-01
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>			81	53	53	32	53	53	36	41	Dec-01
<i>InvestorForce Public DB Total Fix Inc Net Median</i>			-0.8	0.6	0.6	1.2	2.1	3.9	4.9	5.5	Dec-01
<b>Denver Investments Core Fixed Income</b>	<b>19,560,142</b>	<b>47.5</b>	<b>-2.1</b>	<b>-0.3</b>	<b>-0.3</b>	<b>1.5</b>	<b>2.2</b>	<b>4.0</b>	<b>4.8</b>	<b>--</b>	<b>Jan-90</b>
<i>Barclays Govt/Credit</i>			-2.1	-0.3	-0.3	1.7	1.8	3.5	4.4	6.4	Jan-90
<i>Intermediate-Term Bond MStar MF Rank</i>			98	84	84	52	63	48	42	--	Jan-90
<i>Intermediate-Term Bond MStar MF Median</i>			-1.6	0.1	0.1	1.5	2.5	4.0	4.7	6.2	Jan-90
<b>PIMCO Total Return</b>	<b>11,661,275</b>	<b>28.3</b>	<b>-1.8</b>	<b>0.3</b>	<b>0.3</b>	<b>1.3</b>	<b>2.5</b>	<b>4.0</b>	<b>5.7</b>	<b>6.3</b>	<b>May-01</b>
<i>Barclays Aggregate</i>			-1.7	-0.1	-0.1	1.9	1.8	3.3	4.4	5.0	May-01
<i>Intermediate-Term Bond MStar MF Rank</i>			86	35	35	62	50	48	10	7	May-01
<i>Intermediate-Term Bond MStar MF Median</i>			-1.6	0.1	0.1	1.5	2.5	4.0	4.7	5.1	May-01
<b>Babson Capital Floating Rate Income Fund</b>	<b>9,877,666</b>	<b>24.0</b>	<b>1.0</b>	<b>3.2</b>	<b>3.2</b>	<b>2.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.7</b>	<b>Sep-13</b>
<i>Credit Suisse Leveraged Loans</i>			0.8	2.9	2.9	2.2	5.3	5.7	4.7	3.9	Sep-13
<i>Bank Loan MStar MF Rank</i>			10	10	10	9	--	--	--	23	Sep-13
<i>Bank Loan MStar MF Median</i>			0.7	2.8	2.8	1.6	4.7	5.5	4.1	3.3	Sep-13



	Return (Rank)										
5th Percentile	-0.20	1.30	1.89	4.82	6.70	6.66	6.17	2.49	12.9	8.11	12.8
25th Percentile	-0.55	0.84	1.53	2.72	5.01	5.49	5.11	-0.44	10.6	7.38	9.61
Median	-0.77	0.57	1.22	2.09	3.89	4.92	3.58	-1.39	6.42	6.11	8.24
75th Percentile	-1.33	-0.10	-0.23	1.63	3.55	4.49	2.72	-2.11	4.16	4.68	5.94
95th Percentile	-1.97	-0.86	-3.17	1.01	2.64	3.43	1.92	-3.72	2.00	2.33	5.09
# of Portfolios	89	88	86	74	51	38	86	75	64	57	52
● Total Fixed Income	-1.45 (81)	0.54 (53)	1.48 (32)	2.07 (53)	3.89 (53)	5.19 (36)	4.29 (37)	-1.92 (69)	8.06 (41)	6.60 (40)	8.25 (50)
▲ Barclays Aggregate	-1.68 (88)	-0.10 (76)	1.86 (8)	1.83 (63)	3.35 (80)	4.44 (77)	5.97 (10)	-2.02 (72)	4.21 (71)	7.84 (14)	6.54 (71)



# Adams County Retirement Plan

## Denver Investments Core Fixed Income

As of June 30, 2015

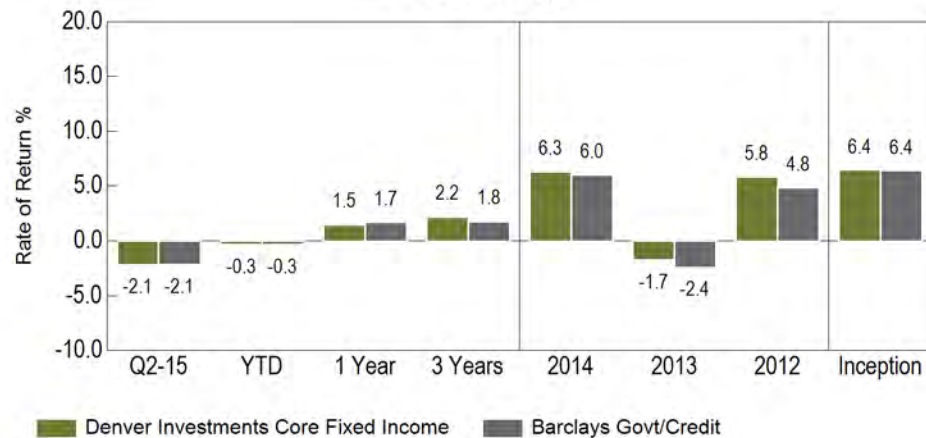
### Account Information

Account Name	Denver Investments Core Fixed Income
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/90
Account Type	Fixed
Benchmark	Barclays Govt/Credit
Universe	Intermediate-Term Bond MStar MF

### 3 Year Risk/Return Statistics

	Denver Investments Core Fixed Income	Barclays Govt/Credit
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	2.50	2.64
Minimum Return	-2.05	-1.92
Annualized Return	2.19	1.76
Total Return	6.71	5.39
Annualized Excess Return Over Risk Free	2.15	1.72
Annualized Excess Return	0.42	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	0.98	1.00
Upside Deviation	2.12	2.21
Downside Deviation	2.08	2.08

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.32	3.36
Alpha	0.04	0.00
Sharpe Ratio	0.65	0.51
Excess Return Over Market / Risk	0.13	0.00
Tracking Error	0.43	0.00
Information Ratio	0.99	--

### CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

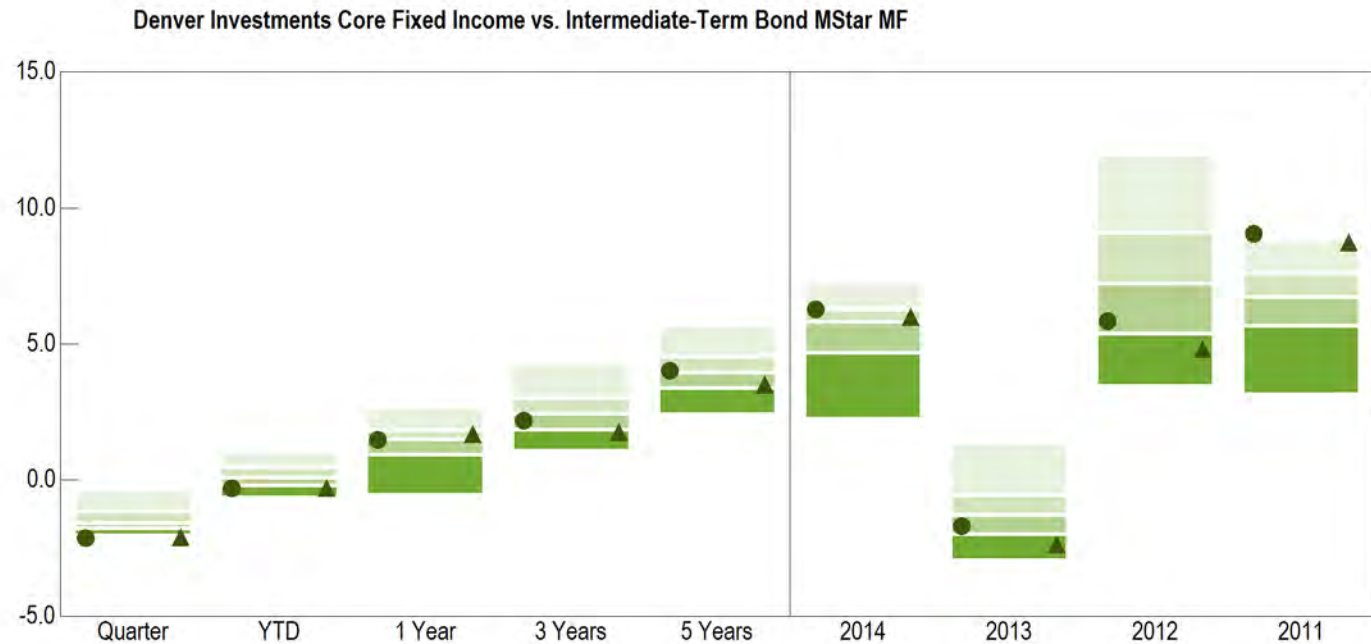
### Summary Of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$24,032,598	\$25,547,104	\$14,462,593	\$23,652,102	\$17,565,843
- Withdrawals	-\$2,018,978	-\$4,033,855	-\$4,055,577	-\$14,199,360	-\$15,371,191
+ Contributions	-\$1,981,022	-\$1,966,145	\$8,777,011	\$8,922,614	\$13,045,308
= Net Cash Flow	-\$4,000,000	-\$6,000,000	\$4,721,434	-\$5,276,746	-\$2,325,883
+ Net Investment Change	-\$472,456	\$13,038	\$376,115	\$1,184,786	\$4,320,182
= Ending Market Value	\$19,560,142	\$19,560,142	\$19,560,142	\$19,560,142	\$19,560,142

# Adams County Retirement Plan

## Denver Investments Core Fixed Income

As of June 30, 2015

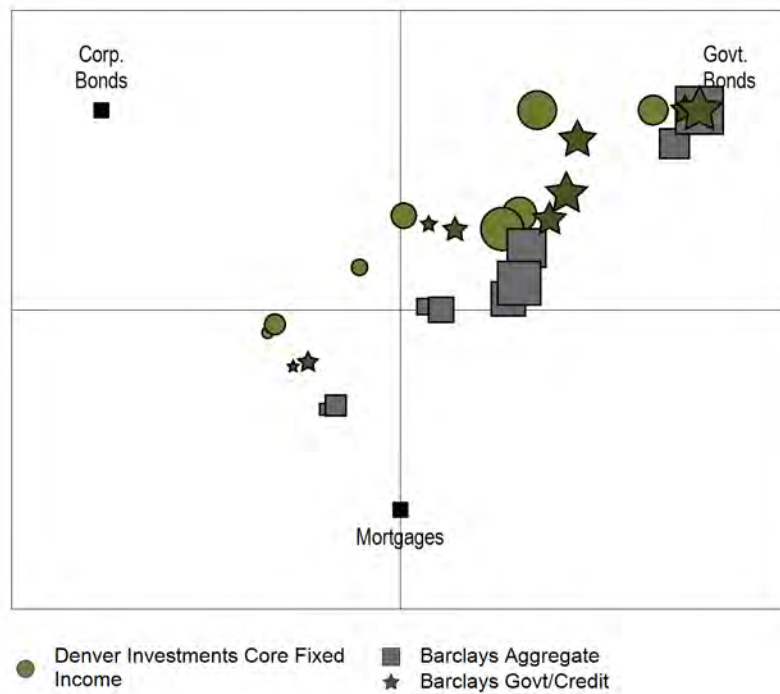


	Return (Rank)									
5th Percentile	-0.36	1.08	2.66	4.27	5.69	7.25	1.38	11.96	8.81	
25th Percentile	-1.14	0.48	1.85	3.03	4.56	6.26	-0.53	9.11	7.59	
Median	-1.57	0.10	1.51	2.45	3.97	5.82	-1.26	7.24	6.73	
75th Percentile	-1.76	-0.18	0.96	1.87	3.41	4.69	-1.98	5.40	5.68	
95th Percentile	-2.00	-0.63	-0.52	1.09	2.44	2.27	-2.93	3.47	3.16	
# of Portfolios	244	243	236	220	208	233	228	244	245	
● Denver Investments Core Fixed Income	-2.13 (98)	-0.30 (84)	1.48 (52)	2.19 (63)	4.02 (48)	6.27 (25)	-1.69 (65)	5.84 (71)	9.06 (5)	
▲ Barclays Govt/Credit	-2.10 (98)	-0.30 (84)	1.69 (40)	1.76 (78)	3.52 (73)	6.01 (35)	-2.35 (85)	4.82 (83)	8.74 (6)	

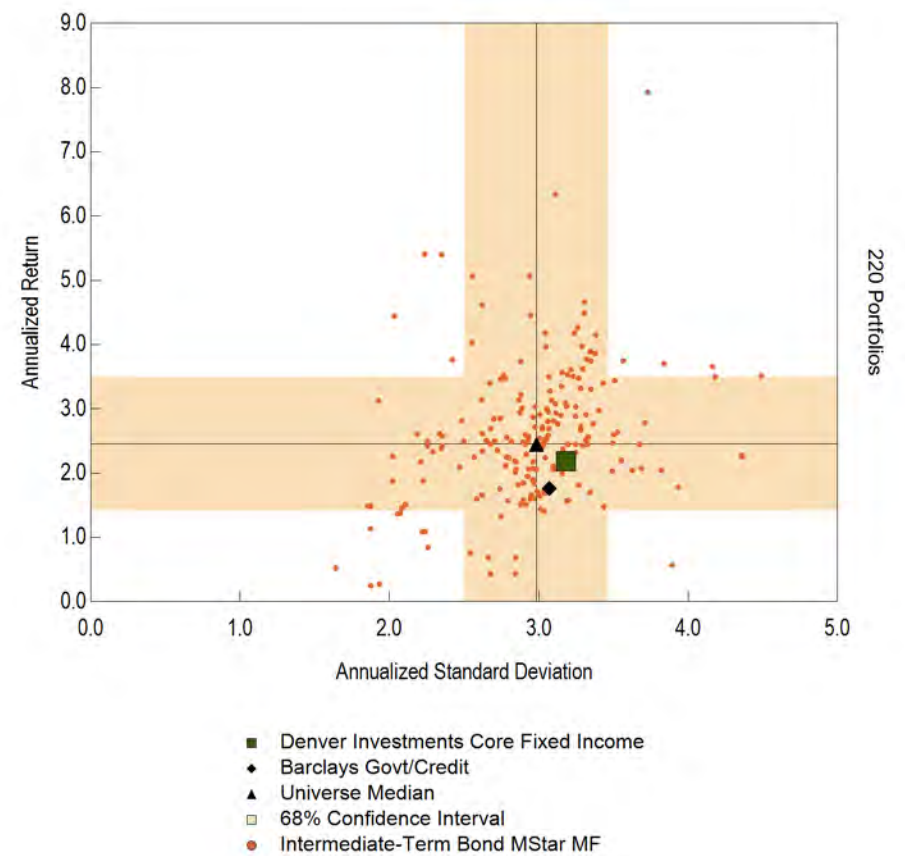


As of June 30, 2015

Fixed Income Style Map  
3 Years Ending June 30, 2015



Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2015

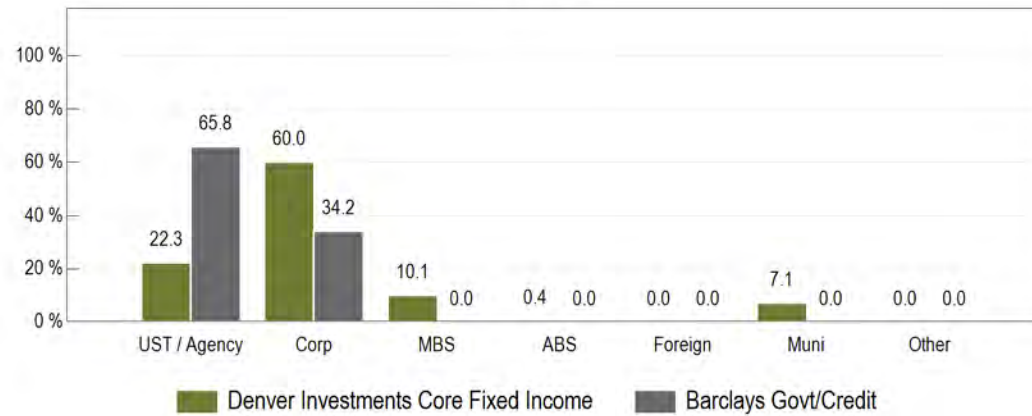


# Adams County Retirement Plan

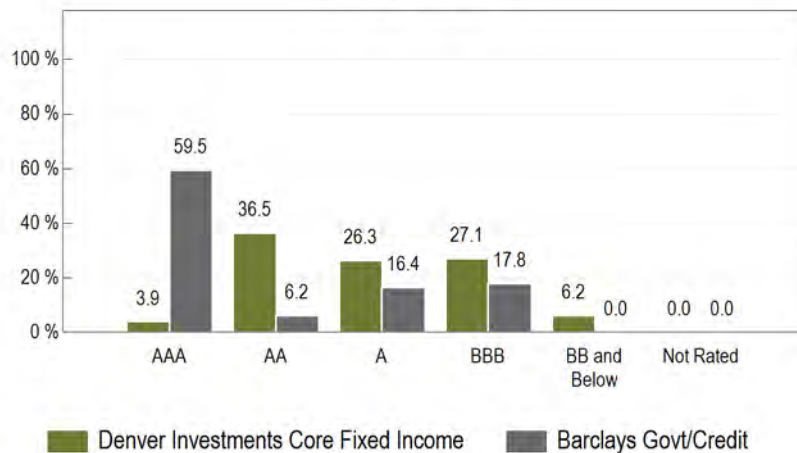
## Denver Investments Core Fixed Income

As of June 30, 2015

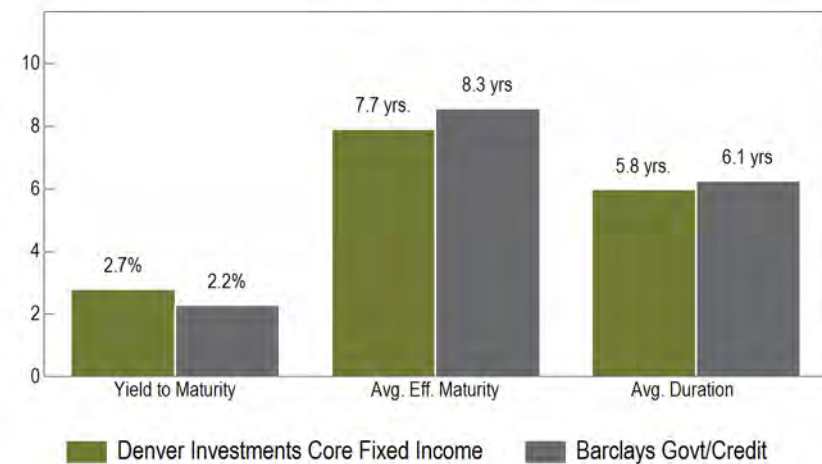
Sectors



Quality Ratings



Characteristics



# Adams County Retirement Plan

## PIMCO Total Return

As of June 30, 2015

### Account Information

Account Name	PIMCO Total Return
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	5/01/01
Account Type	Fixed
Benchmark	Barclays Aggregate
Universe	Intermediate-Term Bond MStar MF

### 3 Year Risk/Return Statistics

	PIMCO Total Return	Barclays Aggregate
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	2.64	2.10
Minimum Return	-2.63	-1.78
Annualized Return	2.46	1.83
Total Return	7.55	5.58
Annualized Excess Return Over Risk Free	2.42	1.79
Annualized Excess Return	0.63	0.00

### RISK SUMMARY STATISTICS

Beta	1.19	1.00
Upside Deviation	2.10	1.93
Downside Deviation	2.41	1.76

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.72	2.95
Alpha	0.02	0.00
Sharpe Ratio	0.65	0.61
Excess Return Over Market / Risk	0.17	0.00
Tracking Error	1.37	0.00
Information Ratio	0.46	--

### CORRELATION STATISTICS

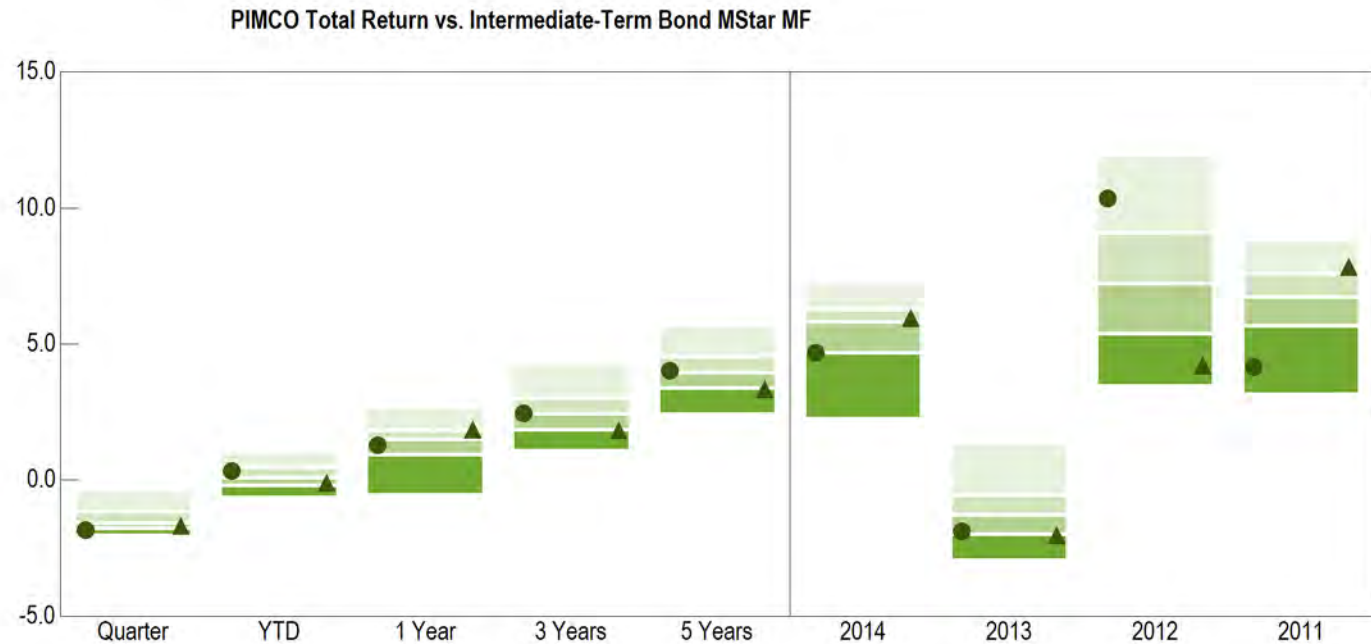
R-Squared	0.89	1.00
Correlation	0.94	1.00

### Return Summary



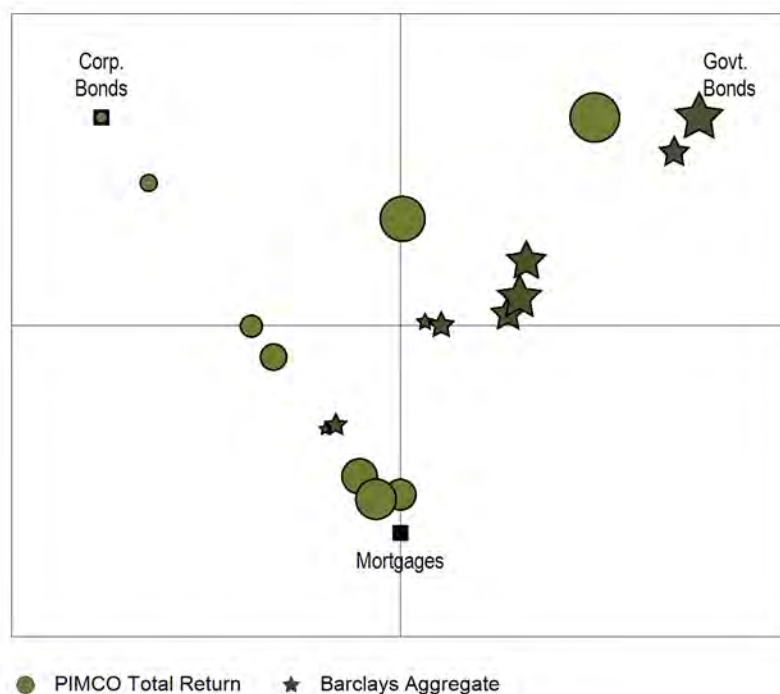
### Summary Of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 5/1/01
Beginning Market Value	\$11,956,502	\$11,749,929	\$12,085,340	\$23,457,054	\$17,448,251	\$0
- Withdrawals	-\$76,425	-\$129,725	-\$578,642	-\$12,925,174	-\$13,647,436	-\$41,947,962
+ Contributions	\$0	\$0	\$0	\$0	\$3,950,779	\$36,370,517
= Net Cash Flow	-\$76,425	-\$129,725	-\$578,642	-\$12,925,174	-\$9,696,657	-\$5,577,445
+ Net Investment Change	-\$218,802	\$41,071	\$154,577	\$1,129,394	\$3,909,681	\$17,238,720
= Ending Market Value	\$11,661,275	\$11,661,275	\$11,661,275	\$11,661,275	\$11,661,275	\$11,661,275

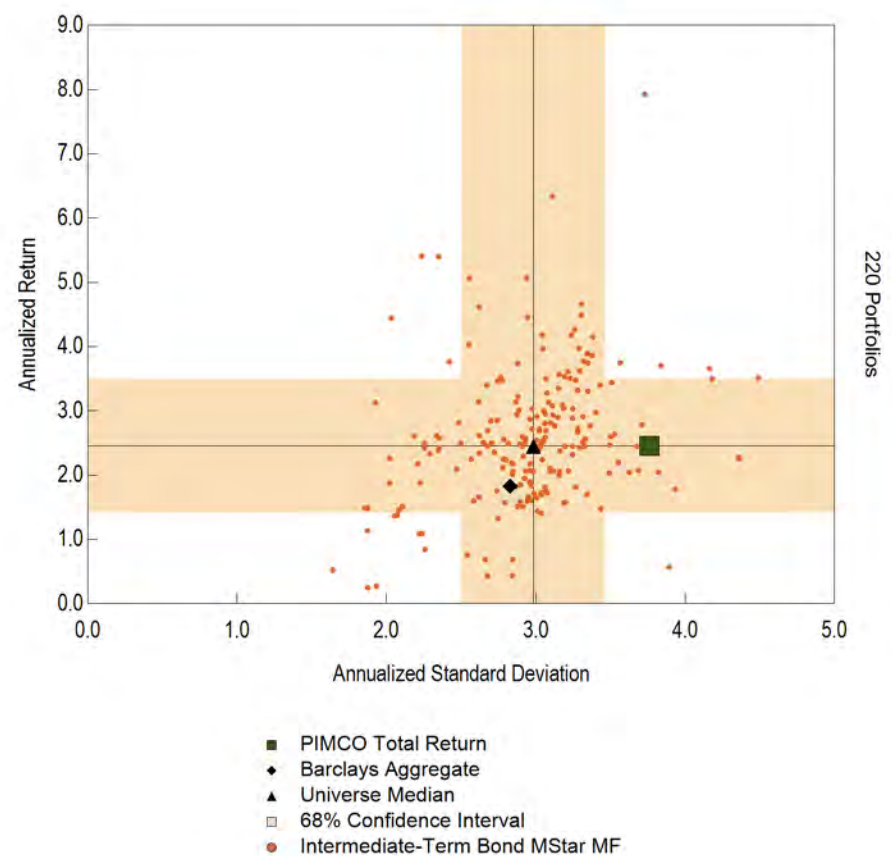


	Return (Rank)									
5th Percentile	-0.36	1.08	2.66	4.27	5.69	7.25	1.38	11.96	8.81	
25th Percentile	-1.14	0.48	1.85	3.03	4.56	6.26	-0.53	9.11	7.59	
Median	-1.57	0.10	1.51	2.45	3.97	5.82	-1.26	7.24	6.73	
75th Percentile	-1.76	-0.18	0.96	1.87	3.41	4.69	-1.98	5.40	5.68	
95th Percentile	-2.00	-0.63	-0.52	1.09	2.44	2.27	-2.93	3.47	3.16	
# of Portfolios	244	243	236	220	208	233	228	244	245	
● PIMCO Total Return	-1.84 (86)	0.34 (35)	1.28 (62)	2.46 (50)	4.02 (48)	4.68 (76)	-1.88 (71)	10.35 (13)	4.16 (90)	
▲ Barclays Aggregate	-1.68 (66)	-0.10 (68)	1.86 (25)	1.83 (77)	3.35 (78)	5.97 (38)	-2.02 (76)	4.21 (86)	7.84 (17)	

Fixed Income Style Map  
3 Years Ending June 30, 2015

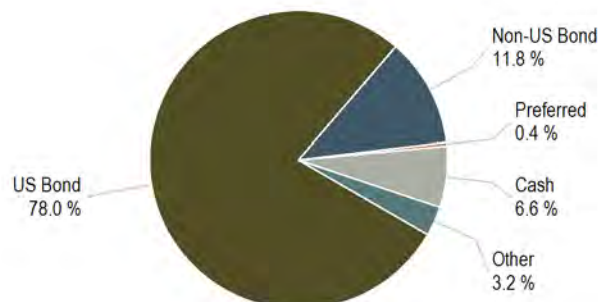


Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2015



As of June 30, 2015

**Mutual Fund Allocation as of 03/31/2015**



**Fund Information as of 03/31/2015**

Fund Name	PIMCO Total Return Fund;Institut
Ticker	PTTRX
Category	Intermediate-Term Bond
Benchmark	Barclays Aggregate
Expense Ratio	0.46%
Fund Assets (\$mm)	68,941.16
Share Class Inception Date	5/11/1987
Manager Tenure	1

**Top Holdings as of 03/31/2015**

10 YEAR US TREASURY NOTE FUTURE JUNE15	16.90%
IRS USD 1.000 04/17/15-2Y CME	14.26%
US TREASURY BOND 3.125%	4.84%
EURO BUND FUTURE JUNE15	4.58%
FNMA	4.22%
IRS USD 4.250 06/15/11-30Y CME	3.93%
FNMA	3.73%
IRS USD 2.500 10/16/14-10Y LCH	3.59%
US TREASURY NOTE 2.25%	3.39%
IRS USD 3.500 12/18/13-30Y CME	3.32%

**Fund Characteristics as of 03/31/2015**

Sharpe Ratio (3 Year)	1.11
Average Duration	4.27
Average Coupon	4.16%
Average Effective Maturity	7.45
R-Squared (3 Year)	0.84
Alpha (3 Year)	0.03%
Beta (3 Year)	1.26

**Maturities as of 03/31/2015**

1 to 3 Years	11.41%
3 to 5 Years	9.19%
5 to 7 Years	9.39%
7 to 10 Years	9.19%
10 to 15 Years	13.91%
15 to 20 Years	4.20%
20 to 30 Years	27.81%
Greater than 30 Years	22.09%

**Credit Quality as of 03/31/2010**

AAA	64.00%
AA	9.00%
A	13.00%
BBB	8.00%
BB	3.00%
B	2.00%
Below B	1.00%
Not Rated	0.00%

**Fixed Income Sectors as of 03/31/2015**

GOVERNMENT	78.59%
MUNICIPAL	4.02%
CORPORATE	12.40%
SECURITIZED	34.76%
CASH & EQUIVALENTS	139.94%
DERIVATIVE	15.19%



# Adams County Retirement Plan

## Babson Capital Floating Rate Income Fund

As of June 30, 2015

### Account Information

Account Name	Babson Capital Floating Rate Income Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/01/13
Account Type	Fixed
Benchmark	Credit Suisse Leveraged Loans
Universe	Bank Loan MStar MF

### Risk/Return Statistics Since Inception

	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loans
--	--	-------------------------------

#### RETURN SUMMARY STATISTICS

Number of Periods	22	22
Maximum Return	1.37	1.41
Minimum Return	-1.01	-1.10
Annualized Return	3.70	3.87
Total Return	6.89	7.21
Annualized Excess Return Over Risk Free	3.68	3.85
Annualized Excess Return	-0.17	0.00

#### RISK SUMMARY STATISTICS

Beta	0.88	1.00
Upside Deviation	1.08	1.07
Downside Deviation	1.68	1.56

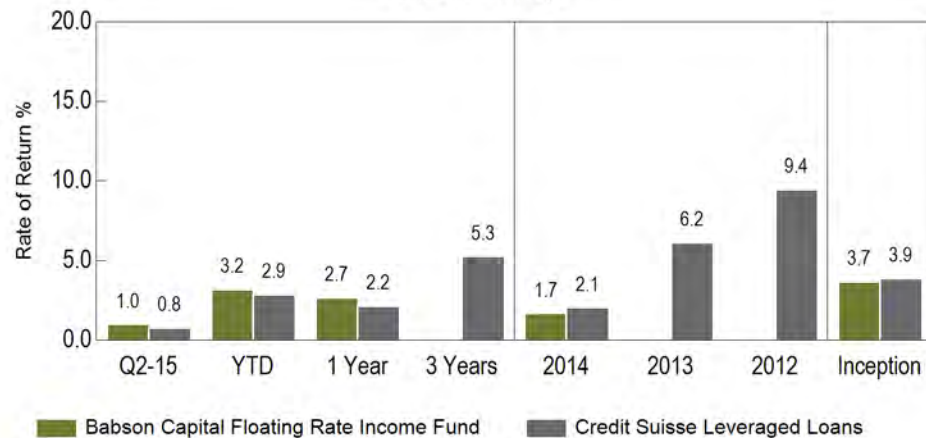
#### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	1.59	1.77
Alpha	0.02	0.00
Sharpe Ratio	2.31	2.18
Excess Return Over Market / Risk	-0.11	0.00
Tracking Error	0.37	0.00
Information Ratio	-0.46	--

#### CORRELATION STATISTICS

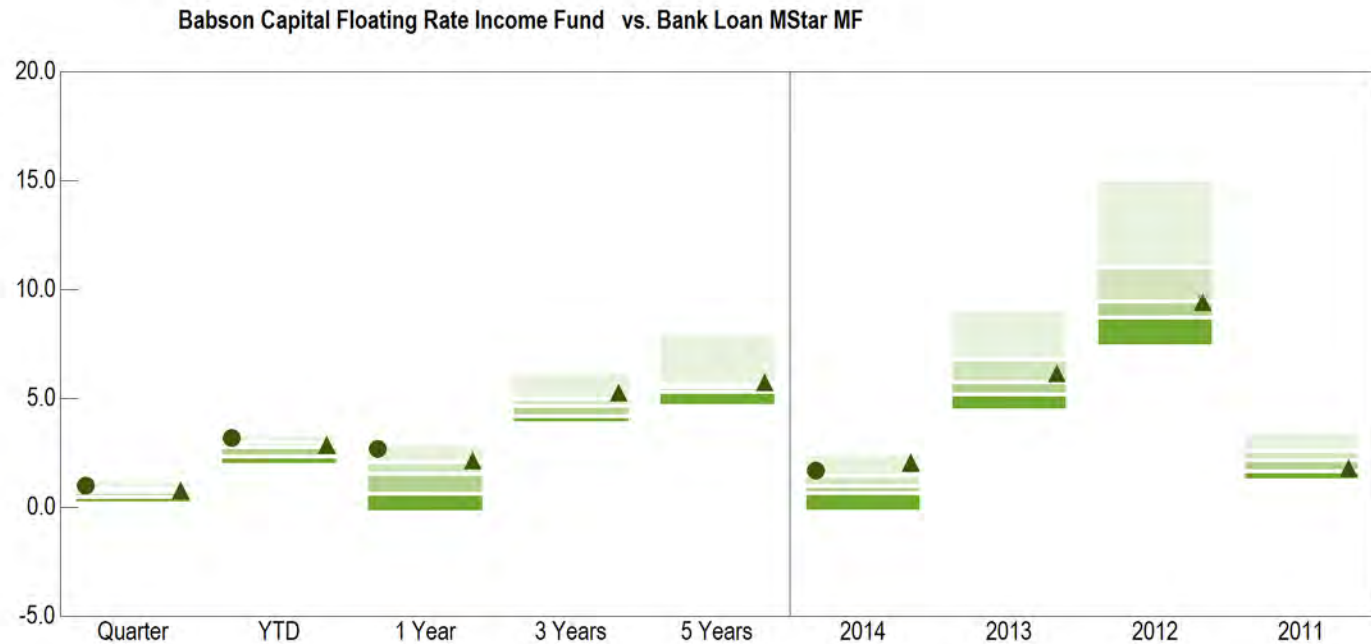
R-Squared	0.96	1.00
Correlation	0.98	1.00

### Return Summary



### Summary Of Cash Flows

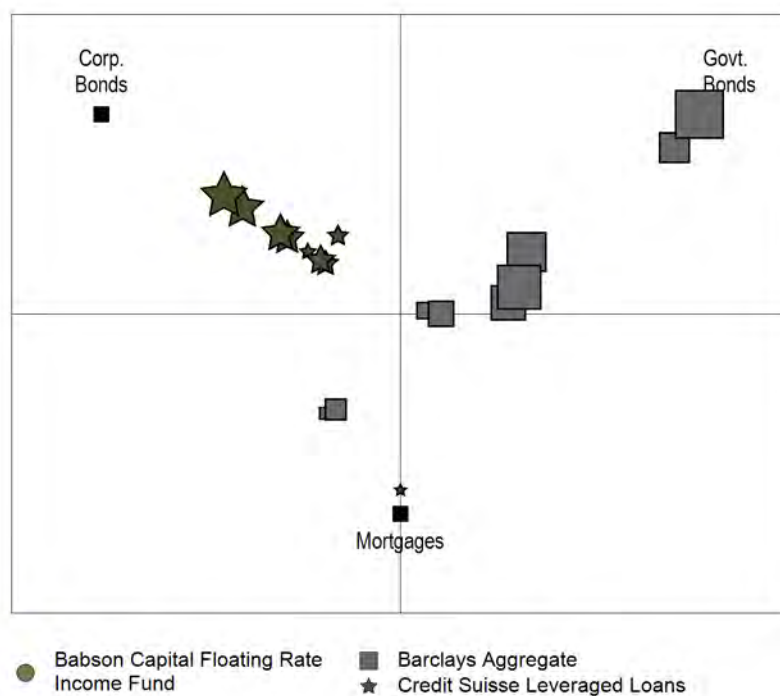
	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$9,891,105	\$9,790,250	\$10,054,677	--	--
- Withdrawals	-\$124,435	-\$246,912	-\$487,146	-\$877,279	-\$877,279
+ Contributions	\$0	\$0	\$0	\$10,000,000	\$10,000,000
= Net Cash Flow	-\$124,435	-\$246,912	-\$487,146	\$9,122,721	\$9,122,721
+ Net Investment Change	\$110,996	\$334,328	\$310,135	\$754,945	\$754,945
= Ending Market Value	\$9,877,666	\$9,877,666	\$9,877,666	\$9,877,666	\$9,877,666



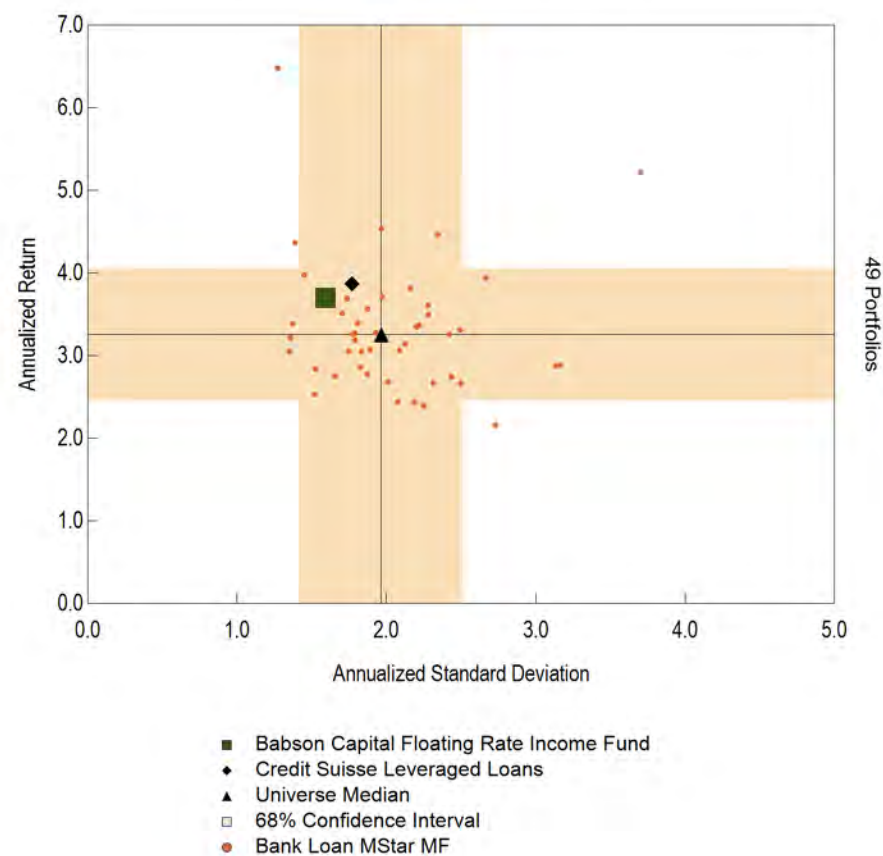
	Return (Rank)															
5th Percentile	1.19	3.33	2.88	6.22	7.95	2.43	9.05	15.03	3.44							
25th Percentile	0.89	2.99	2.07	4.99	5.66	1.48	6.79	11.04	2.60							
Median	0.73	2.79	1.57	4.69	5.53	1.00	5.77	9.47	2.17							
75th Percentile	0.49	2.36	0.66	4.21	5.31	0.67	5.20	8.75	1.67							
95th Percentile	0.19	1.97	-0.21	3.87	4.68	-0.18	4.47	7.40	1.25							
# of Portfolios	57	57	56	42	30	54	45	42	31							
● Babson Capital Floating Rate Income Fund	1.00	(10)	3.18	(10)	2.69	(9)	--	(--)	--	(--)	1.69	(15)	--	(--)	--	(--)
▲ Credit Suisse Leveraged Loans	0.79	(43)	2.87	(34)	2.15	(24)	5.27	(19)	5.74	(21)	2.06	(11)	6.15	(44)	9.43	(52)



Fixed Income Style Map  
3 Years Ending June 30, 2015



Annualized Return vs. Annualized Standard Deviation  
1 Year 10 Months Ending June 30, 2015



# Adams County Retirement Plan

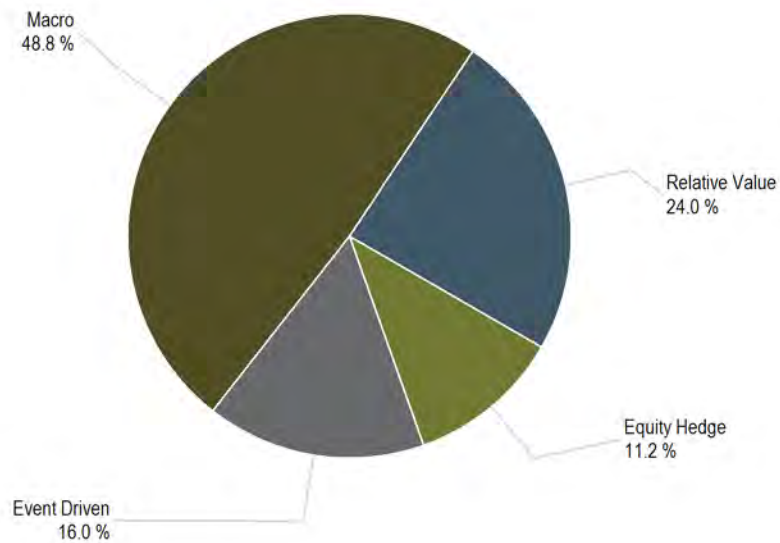
## Total Hedge Funds

As of June 30, 2015

	Market Value (\$)	% of Portfolio	Ending June 30, 2015					Inception			
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Hedge Funds</b>	<b>30,223,558</b>	<b>100.0</b>	<b>-0.8</b>	<b>1.3</b>	<b>1.3</b>	<b>4.1</b>	<b>5.8</b>	<b>4.2</b>	<b>3.5</b>	<b>3.9</b>	<b>Sep-04</b>
<i>HFRI Fund of Funds Composite Index</i>			0.1	2.6	2.6	3.8	6.2	4.1	3.2	3.6	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			86	81	81	33	82	90	84	99	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			0.1	2.4	2.4	3.1	7.4	5.7	4.6	5.1	Sep-04
<b>GAM US Institutional Trading II</b>	<b>12,437,931</b>	<b>41.2</b>	<b>-2.8</b>	<b>-0.2</b>	<b>-0.2</b>	<b>5.5</b>	<b>2.8</b>	<b>--</b>	<b>--</b>	<b>1.4</b>	<b>Oct-10</b>
<i>HFRI Macro (Total) Index</i>			-3.5	-0.3	-0.3	4.2	1.8	1.9	4.2	1.0	Oct-10
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			99	95	95	15	93	--	--	97	Oct-10
<i>InvestorForce Public DB Hedge Funds Net Median</i>			0.1	2.4	2.4	3.1	7.4	5.7	4.6	5.4	Oct-10
<b>Grosvenor Institutional Partners</b>	<b>17,785,627</b>	<b>58.8</b>	<b>0.7</b>	<b>2.4</b>	<b>2.4</b>	<b>2.8</b>	<b>8.5</b>	<b>6.0</b>	<b>4.5</b>	<b>4.8</b>	<b>Sep-04</b>
<i>HFRI FOF: Conservative Index</i>			0.2	2.1	2.1	2.6	5.5	3.6	2.6	2.8	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			28	57	57	53	21	36	60	79	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			0.1	2.4	2.4	3.1	7.4	5.7	4.6	5.1	Sep-04

As of June 30, 2015

**Hedge Fund Allocation: Strategies**  
As of June 30, 2015

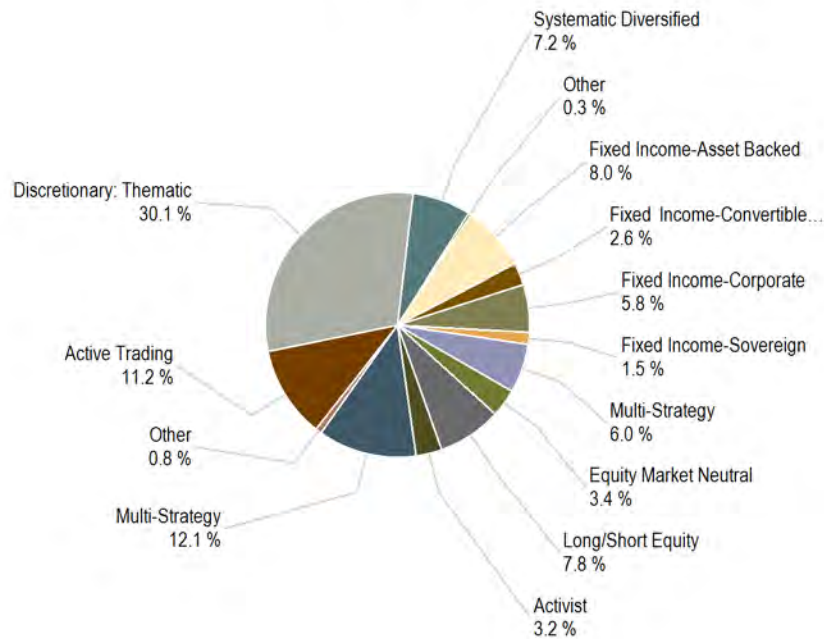


**Total Hedge Fund Strategy Allocation**  
As of June 30, 2015

Strategy	Market Value	Percent
Equity Hedge	\$3,397,054.76	11.24%
Event Driven	\$4,837,690.54	16.01%
Macro	\$14,750,062.51	48.80%
Relative Value	\$7,238,750.19	23.95%
<b>TOTALS</b>	<b>\$30,223,558.00</b>	<b>100.00%</b>

As of June 30, 2015

**Hedge Fund Allocation: Sub-Strategies**  
As of June 30, 2015



**Total Hedge Fund Sub-Strategy Allocation**  
As of June 30, 2015

Strategy	Sub Strategy	Market Value	Percent
Equity Hedge	Equity Market Neutral	\$1,031,566.37	3.41%
	Long/Short Equity	\$2,365,488.39	7.83%
Event Driven	Activist	\$960,423.86	3.18%
	Multi-Strategy	\$3,646,053.54	12.06%
	Other	\$231,213.15	0.77%
Macro	Active Trading	\$3,395,555.16	11.23%
	Discretionary: Thematic	\$9,090,803.91	30.08%
	Systematic Diversified	\$2,164,199.99	7.16%
	Other	\$99,503.45	0.33%
Relative Value	Fixed Income-Asset Backed	\$2,418,845.27	8.00%
	Fixed Income-Convertible Arbitrage	\$800,353.22	2.65%
	Fixed Income-Corporate	\$1,760,777.07	5.83%
	Fixed Income-Sovereign	\$444,640.68	1.47%
	Multi-Strategy	\$1,814,133.95	6.00%
<b>TOTALS</b>		<b>\$30,223,558.00</b>	<b>100.00%</b>

As of June 30, 2015

**Fund of Hedge Funds Strategy Look Through**  
**As of June 30, 2015**

Strategy	Sub Strategy	GAM US Institutional Trading II	Grosvenor Institutional Partners	Total
Equity Hedge	Equity Market Neutral		5.80%	3.41%
	Long/Short Equity		13.30%	7.83%
Event Driven	Activist		5.40%	3.18%
	Multi-Strategy		20.50%	12.06%
	Other		1.30%	0.77%
Macro	Active Trading	27.30%		11.23%
	Discretionary: Thematic	54.50%	13.00%	30.08%
	Systematic Diversified	17.40%		7.16%
	Other	0.80%		0.33%
Relative Value	Fixed Income-Asset Backed		13.60%	8.00%
	Fixed Income-Convertible Arbitrage		4.50%	2.65%
	Fixed Income-Corporate		9.90%	5.83%
	Fixed Income-Sovereign		2.50%	1.47%
	Multi-Strategy		10.20%	6.00%
<b>TOTALS</b>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

# Adams County Retirement Plan

## GAM US Institutional Trading II

As of June 30, 2015

### Account Information

Account Name	GAM US Institutional Trading II
Account Structure	Hedge Fund
Investment Style	Active
Inception Date	10/01/10
Account Type	Hedge Fund
Benchmark	HFRI Macro (Total) Index
Universe	InvestorForce Public DB Hedge Funds Net

### 3 Year Risk/Return Statistics

	GAM US Institutional Trading II	HFRI Macro (Total) Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	3.29	2.51
Minimum Return	-2.65	-2.34
Annualized Return	2.78	1.83
Total Return	8.56	5.61
Annualized Excess Return Over Risk Free	2.74	1.80
Annualized Excess Return	0.94	0.00

### RISK SUMMARY STATISTICS

Beta	0.83	1.00
Upside Deviation	2.87	2.52
Downside Deviation	2.59	2.44

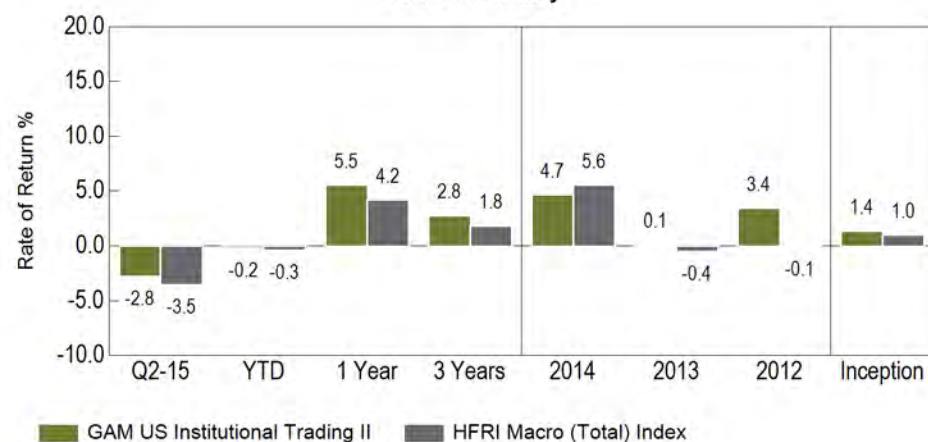
### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	4.96	3.89
Alpha	0.11	0.00
Sharpe Ratio	0.55	0.46
Excess Return Over Market / Risk	0.19	0.00
Tracking Error	3.82	0.00
Information Ratio	0.25	--

### CORRELATION STATISTICS

R-Squared	0.42	1.00
Correlation	0.65	1.00

### Return Summary



### Summary Of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$14,788,088	\$14,404,971	\$13,629,092	\$13,246,817	--
- Withdrawals	-\$2,000,000	-\$2,000,000	-\$2,000,000	-\$2,000,000	-\$2,000,000
+ Contributions	\$10,729	\$10,729	\$10,729	\$10,729	\$13,510,729
= Net Cash Flow	-\$1,989,271	-\$1,989,271	-\$1,989,271	-\$1,989,271	\$11,510,729
+ Net Investment Change	-\$360,886	\$22,231	\$798,110	\$1,180,385	\$927,202
= Ending Market Value	\$12,437,931	\$12,437,931	\$12,437,931	\$12,437,931	\$12,437,931

GAM US Institutional Trading II vs. InvestorForce Public DB Hedge Funds Net



	Return (Rank)									
5th Percentile	1.21	5.39	9.17	10.04	8.21	9.19	17.45	10.92	6.69	
25th Percentile	0.68	3.18	4.70	8.36	6.34	5.41	13.95	8.35	0.92	
Median	0.15	2.41	3.12	7.40	5.65	4.23	11.85	7.14	-2.76	
75th Percentile	-0.39	1.54	0.91	6.30	5.23	2.60	9.34	5.81	-3.51	
95th Percentile	-1.42	-0.37	-16.86	2.10	3.63	0.05	5.20	2.41	-4.77	
# of Portfolios	48	47	47	44	29	45	43	28	21	
● GAM US Institutional Trading II	-2.75 (99)	-0.17 (95)	5.52 (15)	2.78 (93)	-- (--)	4.68 (36)	0.14 (97)	3.41 (91)	-3.59 (79)	
▲ HFRI Macro (Total) Index	-3.51 (99)	-0.33 (95)	4.16 (32)	1.83 (96)	1.86 (97)	5.55 (18)	-0.44 (97)	-0.06 (99)	-4.16 (89)	

As of June 30, 2015

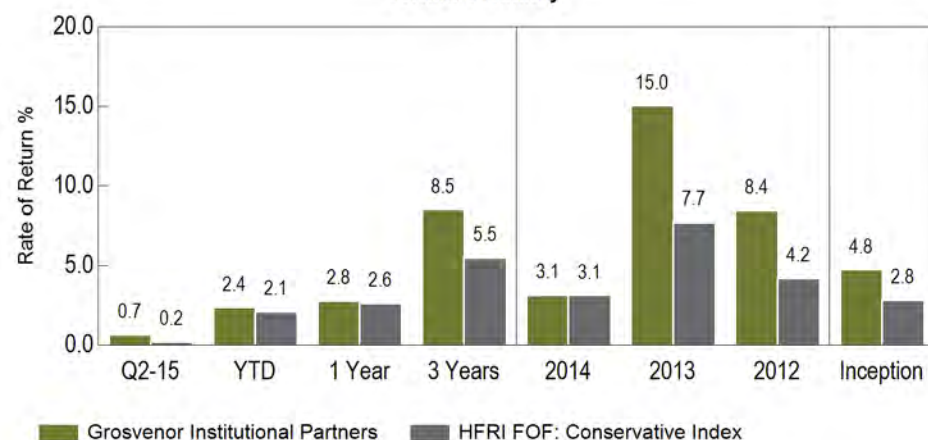
### Account Information

Account Name	Grosvenor Institutional Partners
Account Structure	Hedge Fund
Investment Style	Active
Inception Date	9/01/04
Account Type	Hedge Fund
Benchmark	HFRI FOF: Conservative Index
Universe	InvestorForce Public DB Hedge Funds Net

### 3 Year Risk/Return Statistics

	Grosvenor Institutional Partners	HFRI FOF: Conservative Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	2.61	1.64
Minimum Return	-0.70	-0.90
Annualized Return	8.50	5.49
Total Return	27.73	17.39
Annualized Excess Return Over Risk Free	8.46	5.45
Annualized Excess Return	3.01	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	1.26	1.00
Upside Deviation	2.08	1.20
Downside Deviation	0.73	1.08

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.80	1.96
Alpha	0.12	0.00
Sharpe Ratio	3.03	2.79
Excess Return Over Market / Risk	1.08	0.00
Tracking Error	1.42	0.00
Information Ratio	2.12	--

### CORRELATION STATISTICS

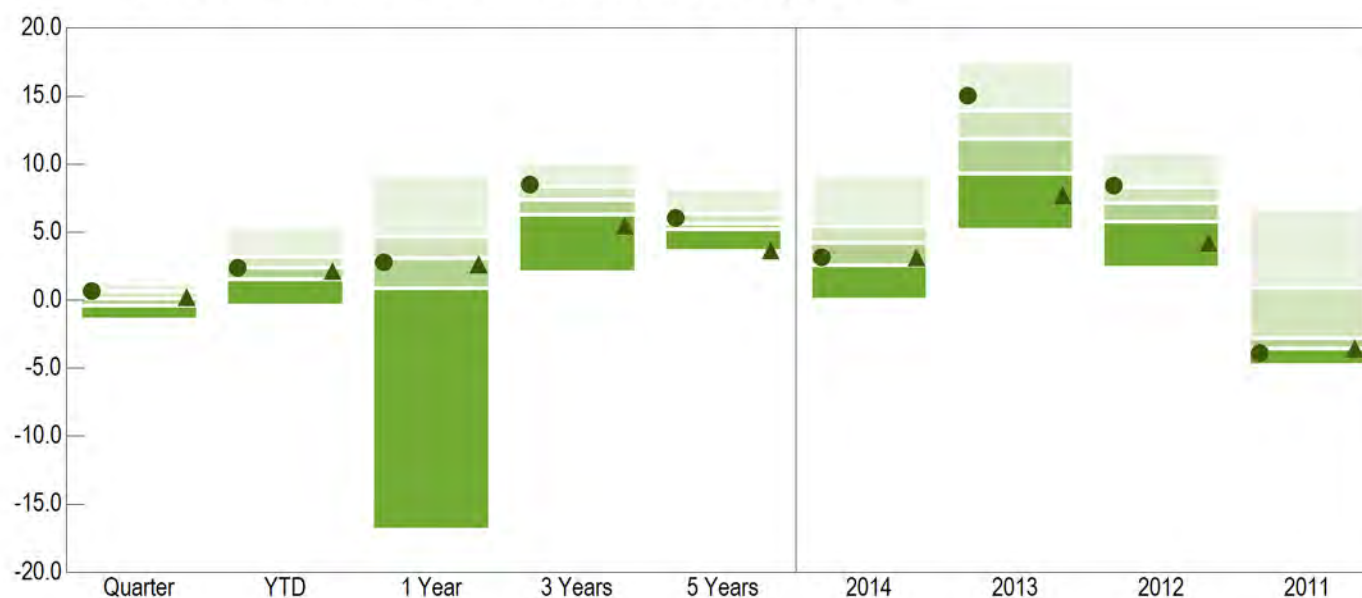
R-Squared	0.78	1.00
Correlation	0.88	1.00

### Summary Of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$17,667,507	\$17,373,550	\$17,303,497	\$13,923,411	\$17,262,520
- Withdrawals	\$0	\$0	\$0	\$0	-\$4,250,000
+ Contributions	\$0	\$0	\$0	\$0	\$0
= Net Cash Flow	\$0	\$0	\$0	\$0	-\$4,250,000
+ Net Investment Change	\$118,120	\$412,077	\$482,130	\$3,862,216	\$4,773,107
= Ending Market Value	\$17,785,627	\$17,785,627	\$17,785,627	\$17,785,627	\$17,785,627



Grosvenor Institutional Partners vs. InvestorForce Public DB Hedge Funds Net



	Return (Rank)									
5th Percentile	1.21	5.39	9.17	10.04	8.21	9.19	17.45	10.92	6.69	
25th Percentile	0.68	3.18	4.70	8.36	6.34	5.41	13.95	8.35	0.92	
Median	0.15	2.41	3.12	7.40	5.65	4.23	11.85	7.14	-2.76	
75th Percentile	-0.39	1.54	0.91	6.30	5.23	2.60	9.34	5.81	-3.51	
95th Percentile	-1.42	-0.37	-16.86	2.10	3.63	0.05	5.20	2.41	-4.77	
# of Portfolios	48	47	47	44	29	45	43	28	21	
● Grosvenor Institutional Partners	0.67 (28)	2.37 (57)	2.79 (53)	8.50 (21)	6.04 (36)	3.15 (69)	15.03 (13)	8.42 (15)	-3.89 (86)	
▲ HFRI FOF: Conservative Index	0.20 (47)	2.12 (60)	2.63 (57)	5.49 (83)	3.64 (95)	3.14 (69)	7.70 (90)	4.22 (88)	-3.55 (77)	

# Adams County Retirement Plan

## Total Real Estate

As of June 30, 2015

	Market Value (\$)	% of Portfolio	Ending June 30, 2015					Inception			
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Real Estate</b>	<b>38,412,388</b>	<b>100.0</b>	<b>2.1</b>	<b>4.7</b>	<b>4.7</b>	<b>13.2</b>	<b>12.4</b>	<b>14.1</b>	<b>5.5</b>	<b>6.5</b>	<b>Sep-04</b>
<i>NCREIF-ODCE Net</i>			3.6	6.8	6.8	13.4	12.1	13.3	5.9	6.9	Sep-04
<i>InvestorForce Public DB Real Estate Priv Net Rank</i>			63	59	59	33	48	22	29	28	Sep-04
<i>InvestorForce Public DB Real Estate Priv Net Median</i>			2.5	5.1	5.1	12.1	12.4	13.2	5.3	6.4	Sep-04
<b>Principal US Property Account</b>	<b>27,401,785</b>	<b>71.3</b>	<b>3.2</b>	<b>6.3</b>	<b>6.3</b>	<b>14.0</b>	<b>12.7</b>	<b>14.2</b>	<b>5.6</b>	<b>6.6</b>	<b>Sep-04</b>
<i>NCREIF-ODCE Net</i>			3.6	6.8	6.8	13.4	12.1	13.3	5.9	6.9	Sep-04
<i>InvestorForce Public DB Real Estate Priv Net Rank</i>			18	14	14	7	25	6	22	18	Sep-04
<i>InvestorForce Public DB Real Estate Priv Net Median</i>			2.5	5.1	5.1	12.1	12.4	13.2	5.3	6.4	Sep-04
<b>Harbert US Real Estate Fund V</b>	<b>6,825,941</b>	<b>17.8</b>	<b>0.0</b>	<b>-0.8</b>	<b>-0.8</b>	<b>17.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>17.9</b>	<b>Jul-14</b>
<i>NCREIF Property Index</i>			3.1	6.8	6.8	13.0	11.6	12.7	8.2	13.0	Jul-14
<i>InvestorForce Public DB Real Estate Priv Net Rank</i>			83	97	97	1	--	--	--	1	Jul-14
<i>InvestorForce Public DB Real Estate Priv Net Median</i>			2.5	5.1	5.1	12.1	12.4	13.2	5.3	12.1	Jul-14
<b>Principal Real Estate Debt Fund</b>	<b>4,208,980</b>	<b>11.0</b>	<b>2.5</b>	<b>6.6</b>	<b>6.6</b>	<b>10.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.1</b>	<b>May-14</b>
<i>8% Return Target</i>			1.9	3.9	3.9	8.0	8.0	8.0	8.0	8.0	May-14

As of June 30, 2015

### Non-Marketable Securities Overview

As of June 30, 2015

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Real Estate	Harbert US Real Estate Fund V	2012	\$11,300,000	\$6,675,094	\$326,242	\$6,825,941	\$7,152,183	\$4,624,906	4.89%	102.26%	107.15%	59.07%	15.47
	Principal Real Estate Debt Fund	2014	\$10,500,000	\$4,899,120	\$939,515	\$4,208,980	\$5,148,495	\$5,600,880	19.18%	85.91%	105.09%	46.66%	11.32
<b>Total Account</b>			<b>\$21,800,000</b>	<b>\$11,574,214</b>	<b>\$1,265,756</b>	<b>\$11,034,921</b>	<b>\$12,300,678</b>	<b>\$10,225,786</b>	<b>10.94%</b>	<b>95.34%</b>	<b>106.28%</b>	<b>53.09%</b>	<b>13.74</b>

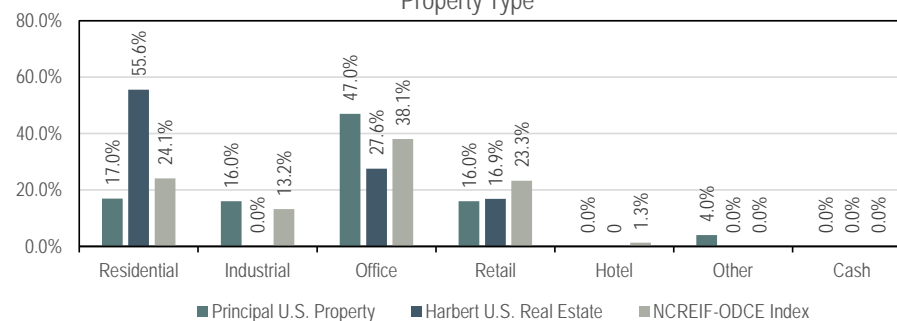
As of June 30, 2015

### Private Equity Real Estate Portfolio Characteristics

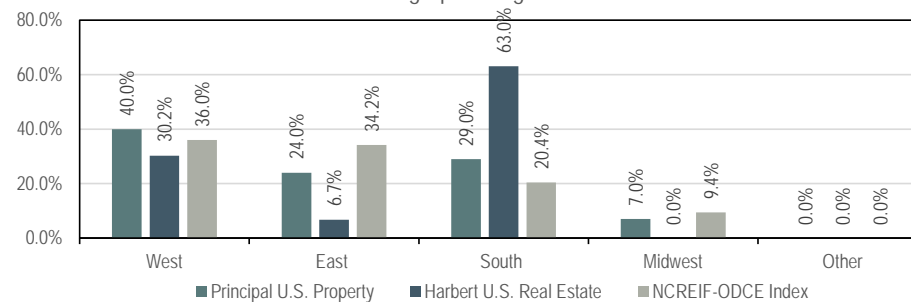
As of June 30, 2015

	Principal U.S. Property Account	*Harbert U.S. Real Estate Fund V, LP
Gross Asset Value	\$7.70 billion	N/A
Net Asset Value	\$5.97 billion	\$165.1 Million
Leverage Ratio	20.4%	69.0%
Number of Investments	135	16
Number of Markets	41	9
Portfolio Occupancy	93.0%	88.0%

#### Property Type



#### Geographic Region



Confidential

As of June 30, 2015

## Debt Portfolio Characteristics

As of June 30, 2015

	Principal Real Estate Debt Fund
Loan Balance	\$373.2 Million
# of Active Loans	16
Coupon Rate	6.92%
LTV	75.2%
Debt Yield	9.27%
Remaining Months to Maturity	27.6
Remaining Average Life	1.38
Remaining Duration	0.11

Holdings Summary						
	# of Loans	Principal Balance	Note Rate	Remaining Months to Maturity/Call	Remaining Average Life	Remaining Duration
Active Performing Loans	16	\$ 373,172,000.00	6.92%	27.6	1.38	0.11
Total Active Loans	16	\$ 373,172,000.00	6.92%	27.6	1.38	0.11
COMBINED TOTAL LOANS	16	\$ 373,172,000.00	6.92%	27.6	1.38	0.11

# Adams County Retirement Plan

## Principal US Property Account

As of June 30, 2015

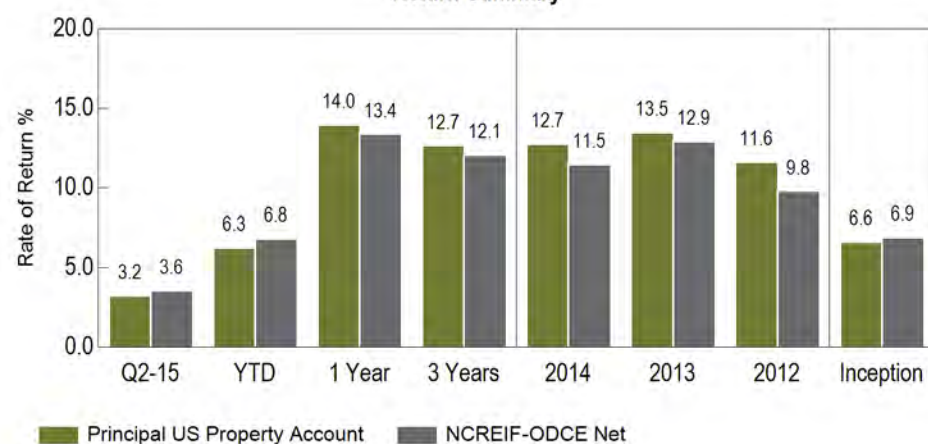
### Account Information

Account Name	Principal US Property Account
Account Structure	Other
Investment Style	Active
Inception Date	9/01/04
Account Type	Real Estate
Benchmark	NCREIF-ODCE Net
Universe	InvestorForce Public DB Real Estate Priv Net

### 3 Year Risk/Return Statistics

	Principal US Property Account	NCREIF-ODCE Net
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	2.54	3.60
Minimum Return	0.26	0.00
Annualized Return	12.65	12.06
Total Return	42.96	40.73
Annualized Excess Return Over Risk Free	12.61	12.02
Annualized Excess Return	0.59	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	0.15	1.00
Upside Deviation	1.99	1.71
Downside Deviation	--	--

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	1.99	4.88
Alpha	0.85	0.00
Sharpe Ratio	6.35	2.46
Excess Return Over Market / Risk	0.30	0.00
Tracking Error	4.53	0.00
Information Ratio	0.13	--

### CORRELATION STATISTICS

R-Squared	0.14	1.00
Correlation	0.37	1.00

### Summary Of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$26,543,235	\$25,787,116	\$24,043,880	\$19,271,381	\$17,842,616
- Withdrawals	\$0	\$0	\$0	-\$1,000,000	-\$5,600,000
+ Contributions	\$0	\$0	\$0	\$950,000	\$950,000
= Net Cash Flow	\$0	\$0	\$0	-\$50,000	-\$4,650,000
+ Net Investment Change	\$858,550	\$1,614,670	\$3,357,905	\$8,180,404	\$14,209,169
= Ending Market Value	\$27,401,785	\$27,401,785	\$27,401,785	\$27,401,785	\$27,401,785

Principal US Property Account vs. InvestorForce Public DB Real Estate Priv Net



	Return (Rank)																	
5th Percentile	3.65		6.99		14.30		13.50		14.26		14.62		15.20		16.21		16.10	
25th Percentile	3.21		6.20		13.79		12.65		13.94		13.30		13.38		11.64		15.13	
Median	2.46		5.06		12.14		12.38		13.15		12.06		12.62		10.45		13.02	
75th Percentile	0.85		3.14		9.48		10.36		12.04		10.17		9.99		9.17		9.34	
95th Percentile	-2.61		0.00		2.98		5.32		6.48		5.81		4.26		0.70		1.97	
# of Portfolios	30		30		29		24		20		30		25		22		20	
● Principal US Property Account	3.23	(18)	6.26	(14)	13.97	(7)	12.65	(25)	14.22	(6)	12.75	(31)	13.49	(19)	11.64	(26)	15.51	(6)
▲ NCREIF-ODCE Net	3.58	(6)	6.84	(11)	13.37	(32)	12.06	(58)	13.33	(43)	11.46	(60)	12.91	(47)	9.79	(57)	14.97	(29)



# Adams County Retirement Plan

## Harbert US Real Estate Fund V

As of June 30, 2015

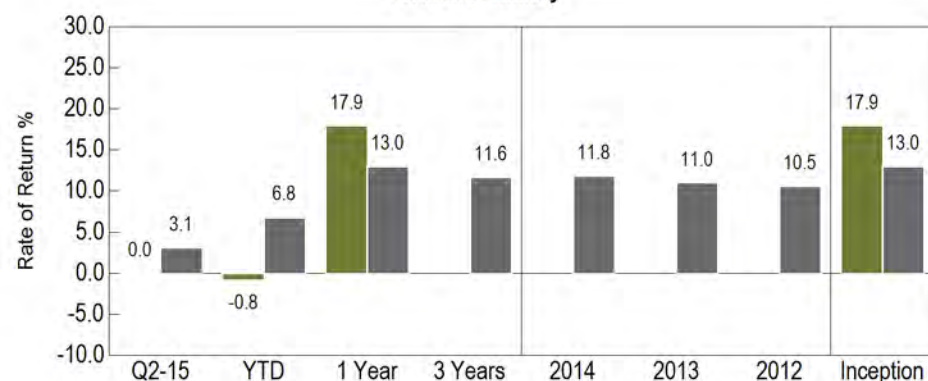
### Account Information

Account Name	Harbert US Real Estate Fund V
Account Structure	Other
Investment Style	Active
Inception Date	7/01/14
Account Type	Real Estate
Benchmark	NCREIF Property Index
Universe	InvestorForce Public DB Real Estate Priv Net

### Risk/Return Statistics Since Inception

	Harbert US Real Estate Fund V	NCREIF Property Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	12	12
Maximum Return	13.72	3.57
Minimum Return	-0.78	0.00
Annualized Return	17.94	12.96
Total Return	17.94	12.96
Annualized Excess Return Over Risk Free	17.93	12.95
Annualized Excess Return	4.98	0.00

### Return Summary



■ Harbert US Real Estate Fund V ■ NCREIF Property Index

### RISK SUMMARY STATISTICS

Beta	1.26	1.00
Upside Deviation	22.53	1.34
Downside Deviation	1.90	--

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	14.16	5.32
Alpha	0.15	0.00
Sharpe Ratio	1.27	2.43
Excess Return Over Market / Risk	0.35	0.00
Tracking Error	12.55	0.00
Information Ratio	0.40	--

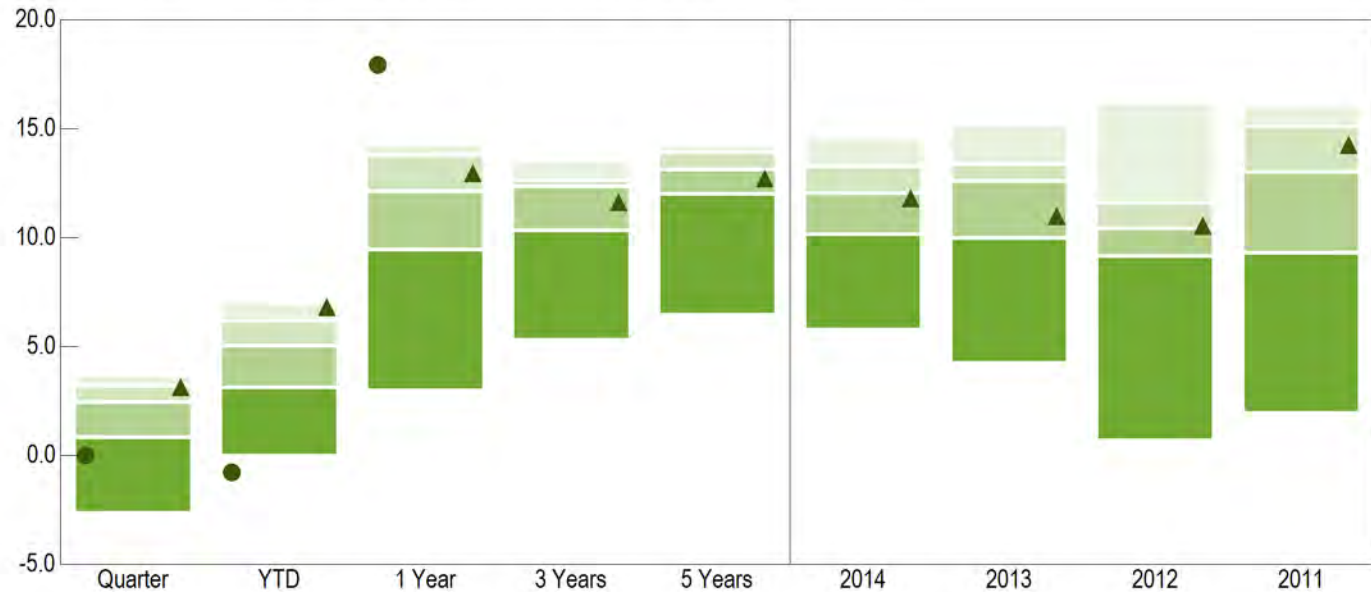
### CORRELATION STATISTICS

R-Squared	0.23	1.00
Correlation	0.47	1.00

### Summary Of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$4,546,618	\$3,430,153	\$0	--	--
- Withdrawals	\$0	\$0	-\$326,242	-\$326,242	-\$326,242
+ Contributions	\$2,279,323	\$3,427,555	\$6,675,094	\$6,675,094	\$6,675,094
= Net Cash Flow	\$2,279,323	\$3,427,555	\$6,348,853	\$6,348,853	\$6,348,853
+ Net Investment Change	\$0	-\$31,767	\$477,089	\$477,089	\$477,089
= Ending Market Value	\$6,825,941	\$6,825,941	\$6,825,941	\$6,825,941	\$6,825,941

Harbert US Real Estate Fund V vs. InvestorForce Public DB Real Estate Priv Net



	Return (Rank)															
5th Percentile	3.65	6.99	14.30	13.50	14.26	14.62	15.20	16.21	16.10							
25th Percentile	3.21	6.20	13.79	12.65	13.94	13.30	13.38	11.64	15.13							
Median	2.46	5.06	12.14	12.38	13.15	12.06	12.62	10.45	13.02							
75th Percentile	0.85	3.14	9.48	10.36	12.04	10.17	9.99	9.17	9.34							
95th Percentile	-2.61	0.00	2.98	5.32	6.48	5.81	4.26	0.70	1.97							
# of Portfolios	30	30	29	24	20	30	25	22	20							
● Harbert US Real Estate Fund V	0.00 (83)	-0.78 (97)	17.94 (1)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)							
▲ NCREIF Property Index	3.14 (32)	6.82 (12)	12.96 (36)	11.63 (65)	12.71 (62)	11.81 (52)	10.99 (62)	10.54 (50)	14.26 (44)							

# Adams County Retirement Plan

## Principal Real Estate Debt Fund

As of June 30, 2015

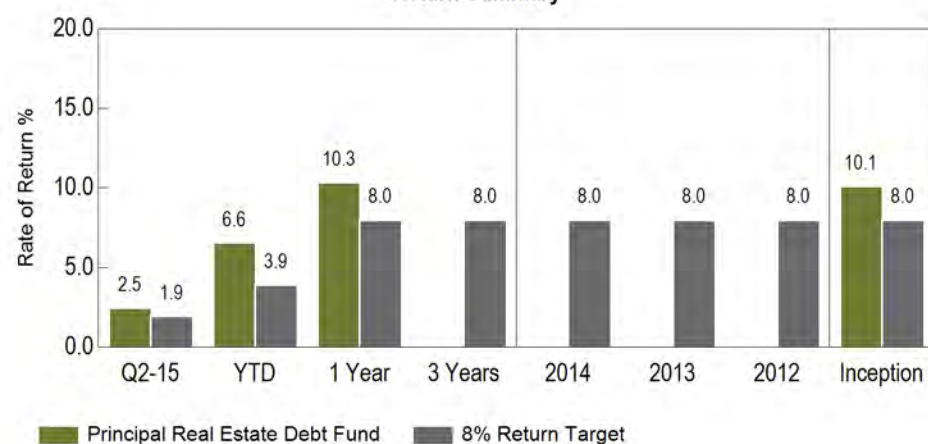
### Account Information

Account Name	Principal Real Estate Debt Fund
Account Structure	Other
Investment Style	Active
Inception Date	5/01/14
Account Type	Real Estate
Benchmark	8% Return Target
Universe	

### Risk/Return Statistics Since Inception

	Principal Real Estate Debt Fund	8% Return Target
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	14	14
Maximum Return	3.84	0.64
Minimum Return	-1.78	0.64
Annualized Return	10.10	8.00
Total Return	11.88	9.39
Annualized Excess Return Over Risk Free	10.09	7.99
Annualized Excess Return	2.10	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	-50,151.49	1.00
Upside Deviation	3.80	0.00
Downside Deviation	--	--

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	4.89	0.00
Alpha	32,268.40	0.00
Sharpe Ratio	2.06	1,804,506.24
Excess Return Over Market / Risk	0.43	0.00
Tracking Error	4.89	0.00
Information Ratio	0.43	--

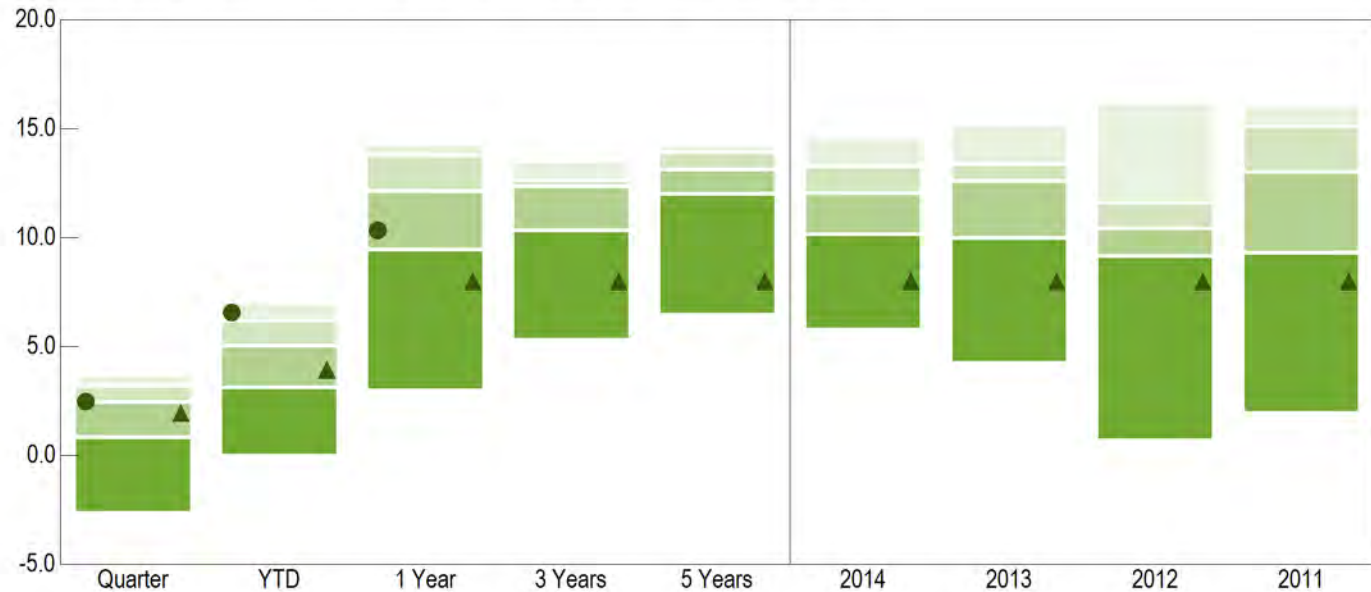
### CORRELATION STATISTICS

R-Squared	0.00	1.00
Correlation	-0.05	1.00

### Summary Of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$3,484,659	\$2,135,811	\$892,843	--	--
- Withdrawals	-\$772,704	-\$883,124	-\$914,363	-\$958,003	-\$958,003
+ Contributions	\$1,405,104	\$2,740,000	\$3,966,220	\$4,899,120	\$4,899,120
= Net Cash Flow	\$632,400	\$1,856,876	\$3,051,857	\$3,941,117	\$3,941,117
+ Net Investment Change	\$91,921	\$216,293	\$264,280	\$267,863	\$267,863
= Ending Market Value	\$4,208,980	\$4,208,980	\$4,208,980	\$4,208,980	\$4,208,980

Principal Real Estate Debt Fund vs. InvestorForce Public DB Real Estate Priv Net



	Return (Rank)															
5th Percentile	3.65	6.99	14.30	13.50	14.26	14.62	15.20	16.21	16.10							
25th Percentile	3.21	6.20	13.79	12.65	13.94	13.30	13.38	11.64	15.13							
Median	2.46	5.06	12.14	12.38	13.15	12.06	12.62	10.45	13.02							
75th Percentile	0.85	3.14	9.48	10.36	12.04	10.17	9.99	9.17	9.34							
95th Percentile	-2.61	0.00	2.98	5.32	6.48	5.81	4.26	0.70	1.97							
# of Portfolios	30	30	29	24	20	30	25	22	20							
● Principal Real Estate Debt Fund	2.47 (49)	6.57 (13)	10.34 (70)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)							
▲ 8% Return Target	1.94 (63)	3.92 (70)	8.00 (81)	8.00 (87)	8.00 (93)	8.00 (89)	8.00 (85)	8.00 (78)	8.00 (81)							

# Adams County Retirement Plan

## Total Private Equity

As of June 30, 2015

	Ending June 30, 2015									Inception	
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Private Equity	9,381,383	100.0	0.0	1.9	1.9	7.0	14.5	14.7	--	4.3	Oct-05
Russell 3000			0.1	1.9	1.9	7.3	17.7	17.5	8.2	7.9	Oct-05
InvestorForce Public DB Private Eq Net Rank			55	73	73	64	29	9	--	94	Oct-05
InvestorForce Public DB Private Eq Net Median			0.0	3.5	3.5	8.7	12.5	12.4	10.3	10.1	Oct-05
Mesirow Private Equity III	2,818,518	30.0	0.0	1.4	1.4	9.5	16.0	16.1	--	3.0	Sep-05
Mesirow Private Equity IV	3,687,715	39.3	0.0	3.4	3.4	10.0	15.9	14.9	--	2.4	Mar-07
Adams Street 2012 Global Fund	1,832,226	19.5	0.0	-0.1	-0.1	2.5	4.9	--	--	-10.2	Feb-12
NGP Natural Resources XI	83,090	0.9	0.0	5.6	5.6	--	--	--	--	-7.4	Nov-14
Strategic Value Special Situations III	959,834	10.2	0.0	0.4	0.4	--	--	--	--	-9.6	Oct-14

# Adams County Retirement Plan

## Total Private Equity

As of June 30, 2015

### Non-Marketable Securities Overview

As of June 30, 2015

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Private Equity	Mesirow Private Equity III	2005	\$4,000,000	\$3,780,000	\$3,366,869	\$2,818,518	\$6,185,387	\$220,000	89.07%	74.56%	163.63%	94.50%	8.93
	Mesirow Private Equity IV	2006	\$4,500,000	\$3,870,000	\$2,160,677	\$3,687,715	\$5,848,392	\$630,000	55.83%	95.29%	151.12%	86.00%	10.04
	Adams Street 2012 Global Fund	2012	\$4,000,000	\$1,819,600	\$67,282	\$1,832,226	\$1,899,508	\$2,180,400	3.70%	100.69%	104.39%	45.49%	3.71
<b>Total Account</b>			<b>\$12,500,000</b>	<b>\$9,469,600</b>	<b>\$5,594,828</b>	<b>\$8,338,459</b>	<b>\$13,933,287</b>	<b>\$3,030,400</b>	<b>59.08%</b>	<b>88.06%</b>	<b>147.14%</b>	<b>75.76%</b>	<b>9.18</b>

**Benchmark History****As of June 30, 2015**

Total Fund		
11/1/2014	Present	MSCI ACWI 55% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 15% / 8% Return Target 5% / Barclays Aggregate 10% / Credit Suisse Leveraged Loans 5%
10/1/2013	10/31/2014	Barclays Aggregate 25% / NCREIF-ODCE Net 10% / MSCI ACWI 50% / HFRI Fund of Funds Composite Index 10% / Credit Suisse Leveraged Loans 5%
10/1/2010	9/30/2013	Barclays Aggregate 25% / NCREIF-ODCE Net 10% / MSCI ACWI 50% / HFRI Fund of Funds Composite Index 15%
9/1/2009	9/30/2010	Barclays Aggregate 20% / HFRI FOF: Conservative Index 10% / NCREIF-ODCE Net 10% / MSCI ACWI 60%
7/1/2007	8/31/2009	Barclays Aggregate 20% / HFRI FOF: Conservative Index 10% / NCREIF-ODCE Net 10% / Russell 3000 40% / MSCI ACWI ex USA 20%
7/1/2005	6/30/2007	MSCI EAFE 15% / Barclays Aggregate 20% / HFRI FOF: Conservative Index 10% / NCREIF-ODCE Net 10% / Russell 3000 45%
10/1/2004	6/30/2005	S&P 500 38% / Barclays Govt/Credit 10% / MSCI EAFE 10% / Barclays Aggregate 10% / Russell 2000 12% / HFRI FOF: Conservative Index 10% / NCREIF-ODCE Net 10%
1/1/2004	9/30/2004	S&P 500 38% / Barclays Govt/Credit 20% / MSCI EAFE 10% / Barclays Aggregate 20% / Russell 2000 12%
7/1/2001	12/31/2003	S&P 500 40% / Barclays Govt/Credit 20% / MSCI EAFE 10% / Russell 2000 Growth 10% / Barclays Aggregate 20%
4/1/2000	6/30/2001	S&P 500 40% / Barclays Int Govt/Credit 30% / Barclays Govt/Credit 10% / MSCI EAFE 10% / Russell 2000 Growth 10%
1/1/1998	3/31/2000	S&P 500 40% / Barclays Int Govt/Credit 30% / Barclays Govt/Credit 10% / MSCI EAFE 10% / Russell 2000 10%
1/1/1995	12/31/1997	S&P 500 35% / Barclays Int Govt/Credit 41% / Barclays Govt/Credit 14% / MSCI EAFE 10%
1/1/1992	12/31/1994	S&P 500 40% / Barclays Int Govt/Credit 45% / Barclays Govt/Credit 15%
1/1/1990	12/31/1991	S&P 500 40% / Barclays Int Govt/Credit 60%



**Manager Roster**  
As of June 30, 2015

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
<b>Total</b>		<b>Policy Index</b>	<b>InvestorForce Public DB \$50mm-\$250mm Net</b>	<b>\$234,658,945</b>	<b>100.0%</b>	<b>1/1/1990</b>
Aberdeen Emerging Markets	Non-US Equity	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	\$11,338,021	4.8%	12/1/2011
Adams Street 2012 Global Fund	Private Equity			\$1,832,226	0.8%	2/1/2012
Babson Capital Floating Rate Income Fund	Fixed Income	Credit Suisse Leveraged Loans	Bank Loan MStar MF	\$9,877,666	4.2%	9/1/2013
Denver Investments Core Fixed Income	Fixed Income	Barclays Govt/Credit	Intermediate-Term Bond MStar MF	\$19,560,142	8.3%	1/1/1990
DFA World Ex-US Value	Non-US Equity	MSCI ACWI ex USA Value	Foreign Value MStar MF	\$17,379,866	7.4%	8/1/2011
EuroPacific Growth	Non-US Equity	MSCI ACWI ex USA	Foreign Large Blend MStar MF	\$17,284,529	7.4%	8/1/2011
GAM US Institutional Trading II	Hedge Funds	HFRI Macro (Total) Index	InvestorForce Public DB Hedge Funds Net	\$12,437,931	5.3%	10/1/2010
Grosvenor Institutional Partners	Hedge Funds	HFRI FOF: Conservative Index	InvestorForce Public DB Hedge Funds Net	\$17,785,627	7.6%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index	InvestorForce Public DB Real Estate Priv Net	\$6,825,941	2.9%	7/1/2014
Mesirow Private Equity III	Private Equity			\$2,818,518	1.2%	9/1/2005
Mesirow Private Equity IV	Private Equity			\$3,687,715	1.6%	3/1/2007
NGP Natural Resources XI	Private Equity			\$83,090	0.0%	11/1/2014
Operating Account	Cash			\$2,451,008	1.0%	10/1/1998
PIMCO Total Return	Fixed Income	Barclays Aggregate	Intermediate-Term Bond MStar MF	\$11,661,275	5.0%	5/1/2001
Principal Real Estate Debt Fund	Real Estate	8% Return Target		\$4,208,980	1.8%	5/1/2014
Principal US Property Account	Real Estate	NCREIF-ODCE Net	InvestorForce Public DB Real Estate Priv Net	\$27,401,785	11.7%	9/1/2004
Pyramis SMID	US Equity	Russell 2500	SMID Blend MStar MF	\$11,305,208	4.8%	4/1/2013
SSGA S&P 500 Flagship Fund	US Equity	S&P 500	Large Blend MStar MF	\$33,957,391	14.5%	11/1/2003
Strategic Value Special Situations III	Private Equity			\$959,834	0.4%	10/1/2014
Tortoise Infrastructure MLPs	US Equity	Alerian MLP TR USD	All Cap MStar MF	\$21,802,191	9.3%	2/1/2012

# Adams County Retirement Plan

Total Fund

As of June 30, 2015

Account	Fee Schedule	Market Value As of 6/30/2015	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
SSGA S&P 500 Flagship Fund	0.05% of First \$50.0 Mil, 0.04% of Next \$50.0 Mil	\$33,957,391	14.5%	\$16,979	0.05%
Tortoise Infrastructure MLPs	0.75% of Assets	\$21,802,191	9.3%	\$163,516	0.75%
Pyramis SMID	0.65% of Assets	\$11,305,208	4.8%	\$73,484	0.65%
DFA World Ex-US Value	0.57% of Assets	\$17,379,866	7.4%	\$99,065	0.57%
EuroPacific Growth	0.49% of Assets	\$17,284,529	7.4%	\$84,694	0.49%
Aberdeen Emerging Markets	1.10% of Assets	\$11,338,021	4.8%	\$124,718	1.10%
Denver Investments Core Fixed Income	0.30% of First \$25.0 Mil, 0.25% Thereafter	\$19,560,142	8.3%	\$58,680	0.30%
PIMCO Total Return	0.46% of Assets	\$11,661,275	5.0%	\$53,642	0.46%
Babson Capital Floating Rate Income Fund	0.48% of Assets	\$9,877,666	4.2%	\$47,413	0.48%
GAM US Institutional Trading II	1.20% of Assets	\$12,437,931	5.3%	\$149,255	1.20%
Grosvenor Institutional Partners	1.25% of First \$25.0 Mil, 1.00% of Next \$25.0 Mil	\$17,785,627	7.6%	\$222,320	1.25%
Principal US Property Account	1.00% of Assets	\$27,401,785	11.7%	\$274,018	1.00%
Harbert US Real Estate Fund V	Performance-based 1.5 and 20.0	\$6,825,941	2.9%	\$102,389	1.50%
Principal Real Estate Debt Fund	Performance-based 0.7 and 15.0	\$4,208,980	1.8%	\$27,358	0.65%
Mesirow Private Equity III	1.00% of Assets	\$2,818,518	1.2%	\$28,185	1.00%
Mesirow Private Equity IV	1.00% of Assets	\$3,687,715	1.6%	\$36,877	1.00%
Adams Street 2012 Global Fund	1.00% of Assets	\$1,832,226	0.8%	\$18,322	1.00%
NGP Natural Resources XI	Performance-based 1.5 and 20.0	\$83,090	0.0%	\$1,246	1.50%
Strategic Value Special Situations III	Performance-based 1.8 and 20.0	\$959,834	0.4%	\$16,797	1.75%
Operating Account	No Fee	\$2,451,008	1.0%	--	--
<b>Investment Management Fee</b>		<b>\$234,658,945</b>	<b>100.0%</b>	<b>\$1,598,961</b>	<b>0.68%</b>