



ADAMS COUNTY RETIREMENT PLAN

QUARTERLY INVESTMENT ANALYSIS

SEPTEMBER 30, 2015

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As of September 30, 2015

CAPITAL MARKET RETURNS

Third Quarter 2015

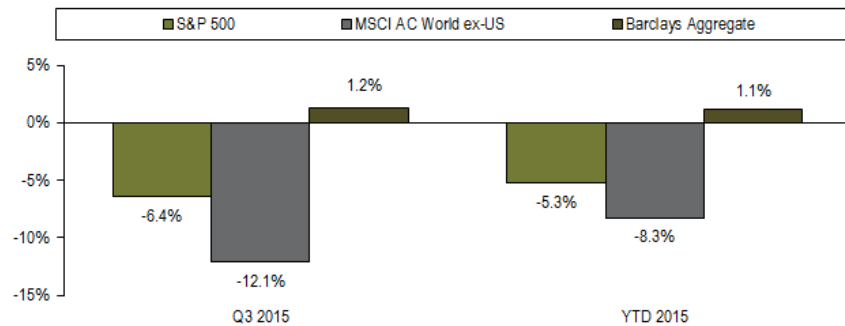
US EQUITIES	Market	Value	Growth	FIXED INCOME	Total	Excess
S&P 500	-6.4%			Barclays Aggregate	1.2%	-0.6%
Russell Top 200® (Lrg Cap)	-6.3%	-8.6%	-4.1%	T-Bills	0.0%	...
Russell MidCap®	-8.0%	-8.0%	-8.0%	Barclays Intermediate Treasury	1.2%	...
Russell 2000® (Sml Cap)	-11.9%	-10.7%	-13.1%	Barclays Long Treasury	5.1%	...
NON-US EQUITIES	US\$	Local	Currency	Barclays US TIPS	-1.1%	...
MSCI AC World	-9.3%	-8.1%	-1.3%	Barclays US Treasury	1.8%	...
MSCI AC World ex U.S.	-12.1%	-9.5%	-2.6%	Barclays US Agency	1.1%	0.0%
MSCI EAFE (net)	-10.2%	-9.0%	-1.3%	Barclays US Mortgage-Backed	1.3%	-0.2%
MSCI Europe	-8.7%	-7.0%	-1.7%	Barclays US Commercial MBS	1.5%	-0.0%
MSCI Japan	-11.7%	-13.6%	1.9%	Barclays US Asset-Backed	0.7%	0.2%
MSCI Pacific ex-Japan	-15.9%	-10.7%	-5.2%	Barclays US Corporate	0.8%	-1.5%
MSCI Emerging Markets	-17.8%	-12.0%	-5.8%	Barclays US High Yield	-4.9%	-6.3%
MSCI EAFE Small Cap	-6.8%	-5.7%	-1.1%	Barclays Majors ex-US	2.1%	-0.5%
MSCI EAFE Value	-11.7%	-10.5%	-1.2%	Barclays Majors ex-US (Hedged)	2.0%	-0.6%
MSCI EAFE Growth	-8.7%	-7.4%	-1.3%	Barclays Emerging Markets	-2.4%	-4.4%
HEDGE FUNDS				REAL ASSETS		
HFRI Fund-of-Funds Composite	-3.3%			NCREIF Property	3.1%	
HFRI Fund-of-Funds Conservative	-0.9%			NAREIT Equity REIT	1.0%	
				Alerian MLP	-22.1%	
				Dow Jones Commodity	-14.4%	

Calendar Year 2015

US EQUITIES	Market	Value	Growth	FIXED INCOME	Total	Excess
S&P 500	-5.3%			Barclays Aggregate	1.1%	-0.9%
Russell Top 200® (Lrg Cap)	-5.0%	-9.5%	-0.4%	T-Bills	0.0%	...
Russell MidCap®	-5.8%	-7.7%	-4.1%	Barclays Intermediate Treasury	2.1%	...
Russell 2000® (Sml Cap)	-7.7%	-10.1%	-5.5%	Barclays Long Treasury	0.2%	...
NON-US EQUITIES	US\$	Local	Currency	Barclays US TIPS	-0.8%	...
MSCI AC World	-6.6%	-3.8%	-2.8%	Barclays US Treasury	1.8%	...
MSCI AC World ex U.S.	-8.3%	-2.5%	-5.8%	Barclays US Agency	1.7%	0.1%
MSCI EAFE (net)	-5.3%	-0.9%	-4.3%	Barclays US Mortgage-Backed	1.6%	-0.7%
MSCI Europe	-4.7%	0.2%	-5.0%	Barclays US Commercial MBS	2.2%	0.0%
MSCI Japan	0.5%	0.4%	0.1%	Barclays US Asset-Backed	1.8%	0.5%
MSCI Pacific ex-Japan	-15.4%	-6.4%	-9.0%	Barclays US Corporate	-0.1%	-2.1%
MSCI Emerging Markets	-15.2%	-6.9%	-8.4%	Barclays US High Yield	-2.5%	-4.7%
MSCI EAFE Small Cap	2.9%	7.3%	-4.4%	Barclays Majors ex-US	-3.3%	-5.3%
MSCI EAFE Value	-7.7%	-3.1%	-4.6%	Barclays Majors ex-US (Hedged)	1.0%	-1.0%
MSCI EAFE Growth	-2.1%	2.0%	-4.1%	Barclays Emerging Markets	0.3%	-2.0%
HEDGE FUNDS				REAL ASSETS		
HFRI Fund-of-Funds Composite	-0.7%			NCREIF Property	10.1%	
HFRI Fund-of-Funds Conservative	1.3%			NAREIT Equity REIT	-4.5%	
				Alerian MLP	-30.7%	
				Dow Jones Commodity	-15.7%	

Sources: Morningstar Direct, MSCI, Barclays Capital, HFR

As of September 30, 2015

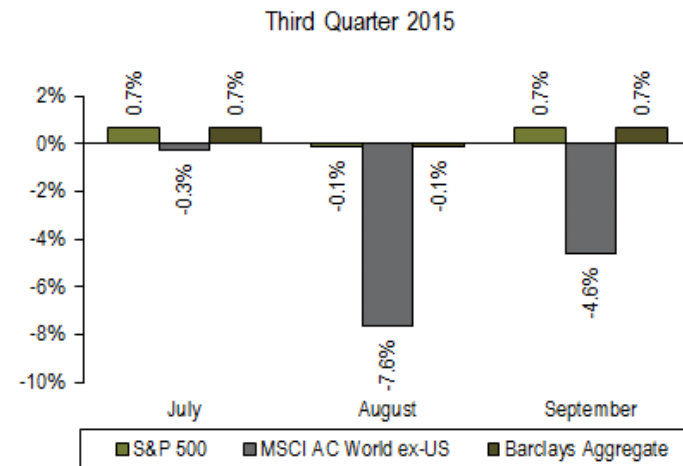


Source: Morningstar Direct

An apparent slowdown in Chinese economic growth appeared to drive markets lower. Selling activity across markets accelerated in August, as investors digested the impact of slowing Chinese economic growth on the global economy. Markets that are most tightly linked to the Chinese economy were most negatively impacted, as Emerging Markets equities and commodity markets suffered the most significant losses.

Risky assets (including equities and credit) repriced to adjust to a slower global growth environment during the quarter. Expectations about global economic growth will continue to drive market performance, which appear to have trended lower. Though growth is mostly positive across Developed Markets, Emerging Markets countries are largely struggling as depressed commodity prices, US Dollar appreciation, and China's efforts to re-orient its economy weigh on global economic growth.

Global markets suffered during the 3rd quarter as the combination of slowing global economic growth, a continued decline in commodity prices, and the prospect for rising U.S. rates weighed on markets. Investors flocked towards safe haven assets, including investment grade fixed income, and safe haven currencies, including the Yen, Euro, and US Dollar, and largely sold other assets, most notably global equities (which posted the worst quarterly performance since the 3rd quarter of 2011). Developed Markets Government bonds posted modestly positive performance during the quarter.

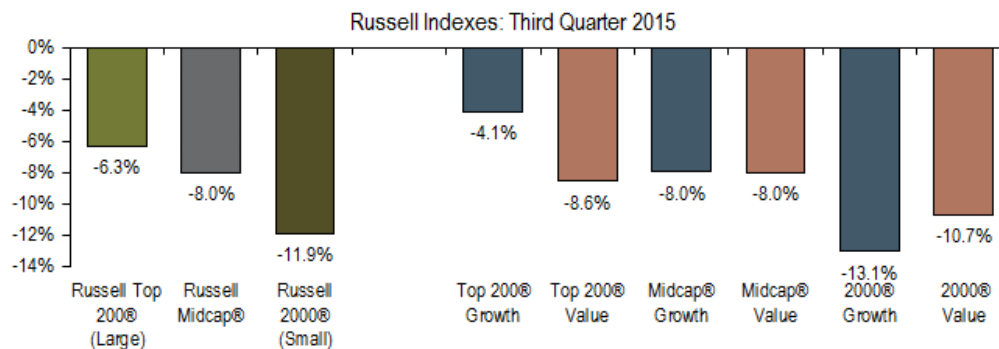
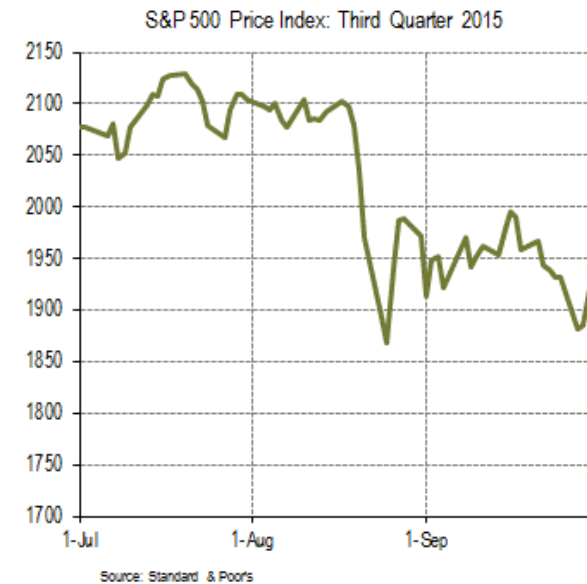


Source: Morningstar Direct

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The S&P 500 lost 6.4% during the quarter, posting the largest loss since the 3rd quarter of 2011. The S&P 500 corrected sharply in August, losing over 12% from July highs amid a significant increase in volatility. For context, the VIX Index (a gauge that measures implied volatility) spiked by over 230% to close above 40 during this period (while hitting intra-day levels last seen in March 2009). Though markets rallied by 5.5% towards the end of August, September performance was weighed down by concerns about slowing growth and interest rates.

The U.S. economy continues to grow at a moderate pace, posting 3.7% growth during the 3rd quarter. Despite positive economic growth, U.S. companies posted negative earnings growth, as companies struggled to overcome the headwinds of USD appreciation on exports and the impact of lower Energy prices on earnings. Trailing 12 month earnings for the S&P 500 were down 3%, dragged down by a 58% drop in Energy earnings (the S&P ex Energy posted positive earnings growth). Companies appear to have continued to focus on cost cutting and share repurchases in light of limited prospects for revenue growth. According to Standard and Poors, 20% of S&P 500 companies engaged in stock repurchases during the quarter, representing the 6th quarter in a row in which 20% of S&P 500 companies repurchased stock. 3Q earnings growth is anticipated to remain challenged, as expectations for revenue and earnings growth continues to trend down from previous estimates.

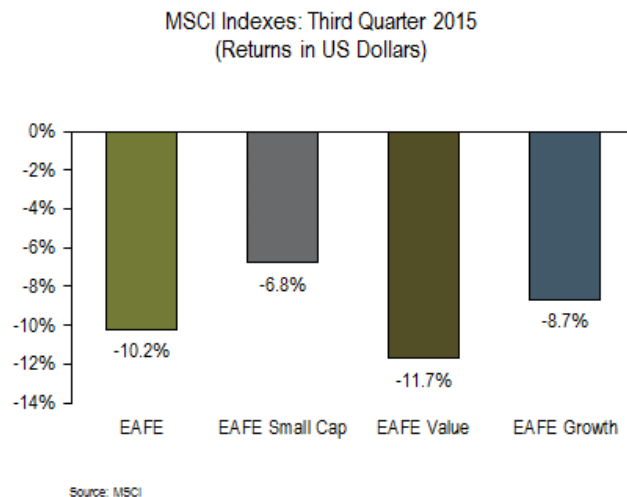
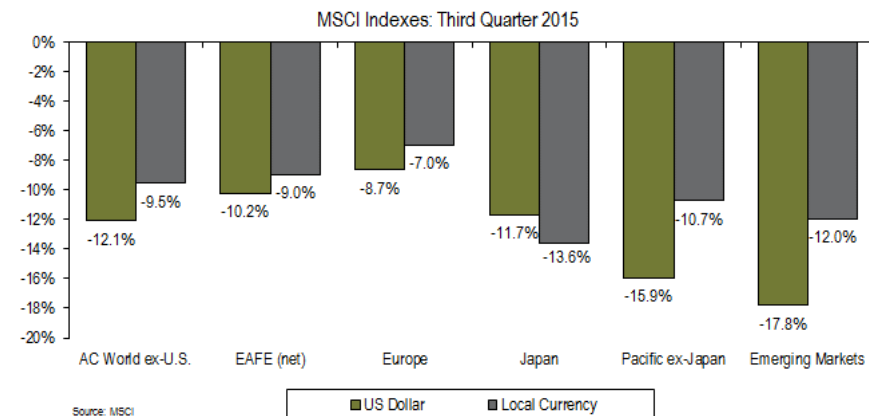


U.S. equities generally lost value as investors sought out safe haven assets. Larger companies out – performed their smaller counter – parts during the quarter, as did traditionally defensive sectors (Utilities, Consumer Staples as examples) relative to traditionally cyclical sectors (including Energy, Materials). Large Growth out – performed as a style.

As of September 30, 2015

Performance during the quarter was largely driven by investors' perceptions about economic growth. PMIs in Developed Europe, in particular, appear to be the strongest, whereas several Emerging Markets countries (including Brazil and Russia) are contracting. Going forward, performance will likely continue to be driven by economic growth expectations for Emerging Markets (which account for 40% of global output), with considerable focus on the trajectory of China's economy (which is the world's 2nd largest economy).

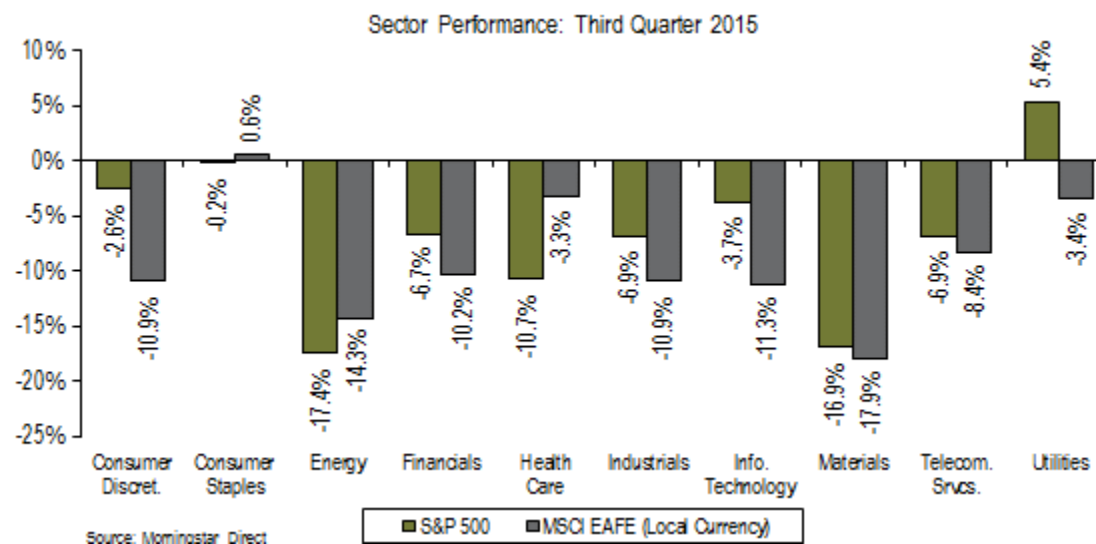
International equities under – performed the U.S. during the quarter. Losses in local currency were largely magnified in USD terms, as the US Dollar appreciated versus most currencies (with the exception of the Yen). Emerging Markets performed the worst in local currency, with corresponding losses magnified as several EM currencies depreciated significantly versus the US Dollar.



All constituents of the MSCI EM Index lost value during the quarter, as EM countries suffered from the combination of slowing (or negative) economic growth, depressed commodity prices, and significant US Dollar appreciation. Within Emerging Markets, losses were most pronounced (in local currency) in Greece (-35%) and China (-24%), as their economies continue to slow. Greece, though small, has contracted significantly, whereas Chinese economic growth appears to have moderated (though continues to remain positive). Brazil and Indonesia were beset by the combination of losses in local currencies in addition to significant currency depreciation relative to USD. The impact was most pronounced in Brazil, which lost 36.9% during the quarter, including 24% depreciation in the Real versus USD.

Losses among MSCI EAFE Index constituents were more muted in local currencies and in USD. Generally speaking, countries with higher exposure to the Chinese economy performed worse. The MSCI Europe Index lost 9.1% in local currencies, and 10.5% in USD. Germany was among the poorer performers within Europe, losing 13% in local terms. Developed Asia, including Japan, Hong Kong and Singapore lost between 14% and 20% during the quarter.

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A significant majority of sectors lost value in the U.S. and Developed International Markets, respectively, as only one sector in each index posted gains during the quarter. Underscoring the defensive nature of market performance, only the Food, Beverage & Tobacco Industry Group was positive within both U.S. and International markets, while interest rate sensitive stocks in the U.S. appeared to perform best, as the prospect for lower rates supported Utilities and Real Estate stocks.

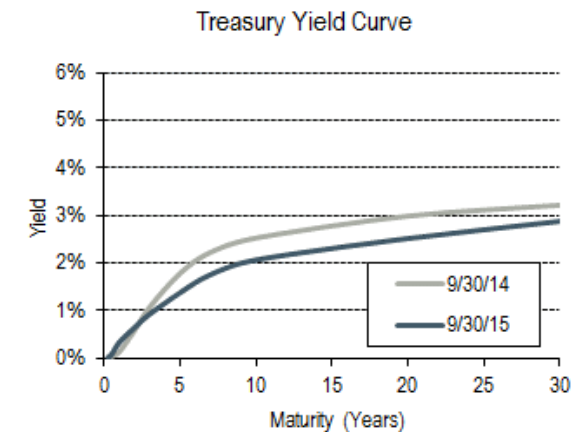
In contrast, cyclically – sensitive sectors suffered during the quarter. The Energy and Materials sectors performed worst, as low commodity prices due to lack of global economic growth negatively impacted earnings. Energy, Metals & Mining and Chemicals companies were among the worst performers during the quarter, where losses were broad - based. Global Industrials fell as a result of the prospect of falling global growth (most directly affecting global Machinery companies), whereas Banks and Consumer Finance companies also lost value.

Though Global sector performance was largely uniform during the quarter, there was some differentiation between U.S. and EAFE sector performance, perhaps most notably illustrated by the under – performance of EAFE Consumer Discretionary (Volkswagen -49% on emissions cheating revelation) and U.S. Healthcare (U.S. Biotech under – performance).

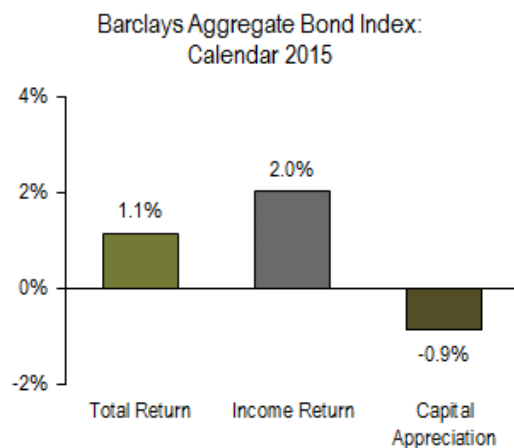
As of September 30, 2015

The prospect for slowing growth drove fixed income returns during the quarter, as rates fell. Concerns about “recent global and financial developments” that “are likely to put further downward pressure on inflation” led the U.S. Federal Reserve Open Market Committee to delay raising interest rates in September, pushing expectations out for U.S. rates to begin to “lift off”. Generally, higher credit quality out – performed as rates fell, whereas spread – oriented fixed income under – performed, most notably among High Yield Energy and Materials issuers.

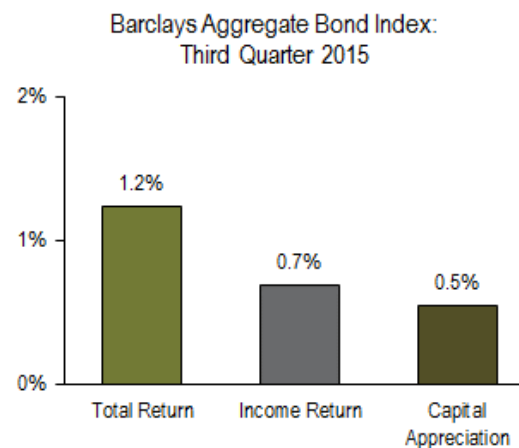
The Barclays Aggregate Index posted a 1.1% return, as modest capital depreciation offset the Index’s income return. The combination of higher credit quality and longer duration offered the best performance. As evidence, the Barclays 10+ Year Index posted a total return of 5.5% during the quarter, as the 10 Year Treasury ended the quarter with a yield of 2.05%. The Treasury curve flattened during the quarter, with longer maturities falling 25 – 30 bps from 5 year maturities out to 30 year maturities.



Source: US Treasury Department



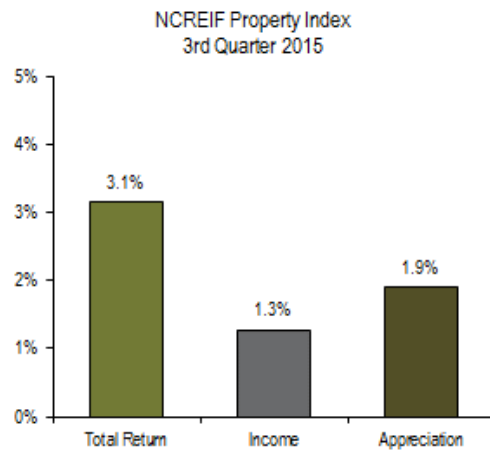
Source: Barclays Capital



Source: Barclays Capital

Meanwhile, spreads (measured as the incremental yield above Treasuries) widened dramatically, leading to spread sector under – performance when compared to Treasuries. Spread widening was most pronounced for Corporates, particularly for high yield issuers. To illustrate, spreads on the Barclays High Yield Index widened to levels last seen three years ago, driven in part by widening spreads in Energy and Materials sectors.

As of September 30, 2015

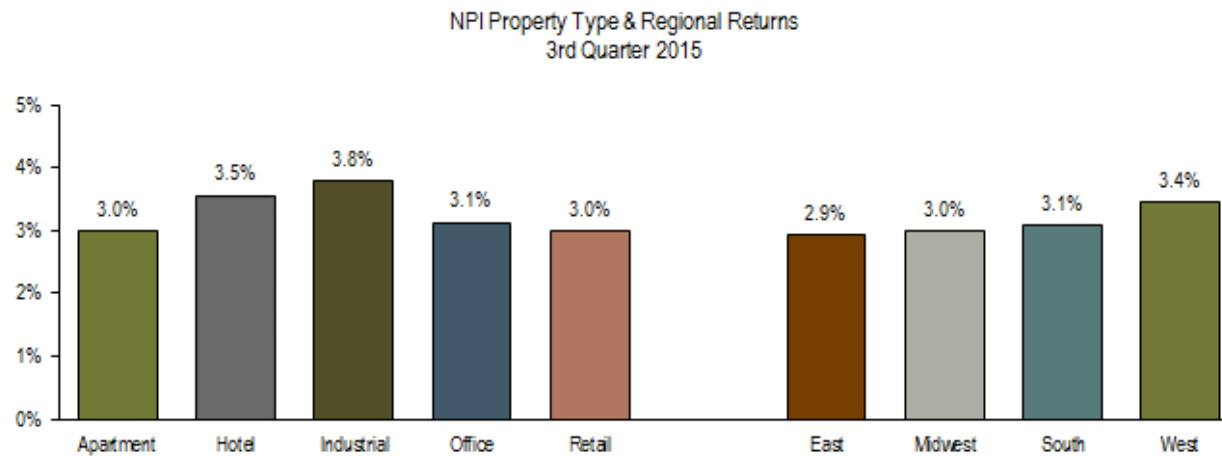


Returns are preliminary. Source: NCREIF

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 3rd quarter return of 3.1% marked the 23rd 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.

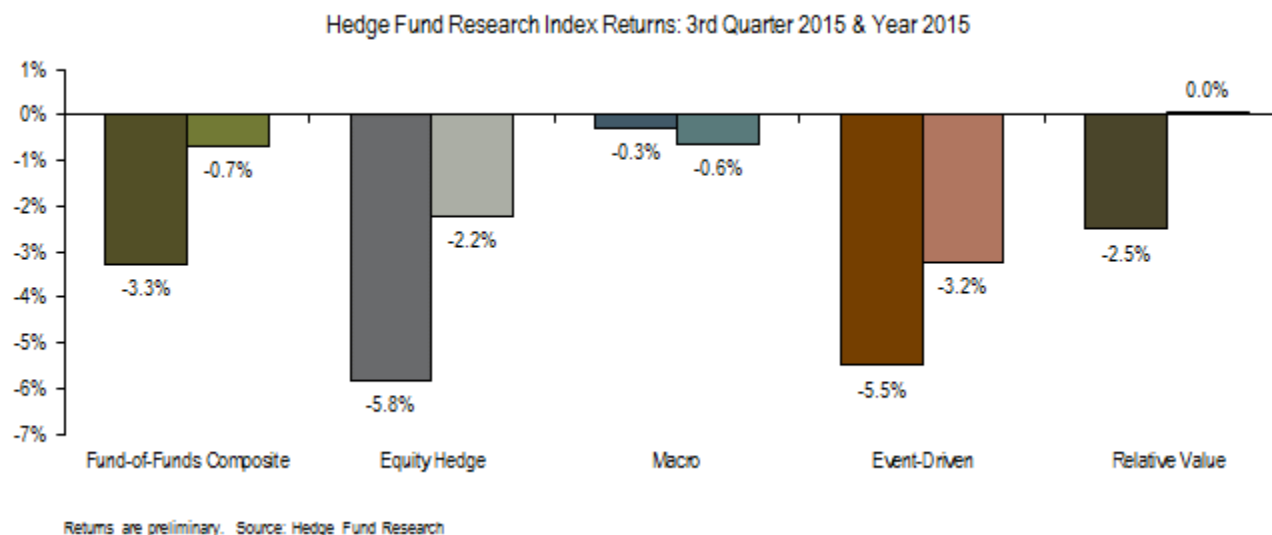
With the U.S. economic recovery moving ahead, property fundamentals remain strong. All property types experienced rising occupancy with the index at 92.8% - the highest level in 14 years. Net operating income (NOI) growth continues to be strong with the apartment and industrial sectors leading.

The warmer climates of the West and South region led to solid returns while the more financially-oriented East markets continued to lag. Cyclical properties, including Industrials, Hotels and Office are benefitting from the strong economy.



Returns are preliminary. Source: NCREIF

As of September 30, 2015



Hedge funds generally lost value during the quarter, as global risk assets (including equities and credit) depreciated. Losses during the 3rd quarter were enough to reverse previously positive performance across Equity Hedge, Event – Driven and Relative Value strategies, whereas Macro as a strategy out - performed.

The HFRI Equity Hedge Index performed worst during the quarter, losing 5.8%. Generally speaking, several factors drove performance, including the degree of market directionality (in other words, the degree to which a manager was hedged), the amount of cyclical in portfolio names, and the degree to which managers were long Emerging Markets and/or Energy / Basic Materials. Among the HFRI Sub – Indices, the HFRI Energy / Basic Materials Index posted a double digit loss, whereas strategies that were either market neutral or net short posted better returns during the quarter (the HFRI Short Index posted gains during the quarter).

Returns were also challenged in Event Driven and Relative Value strategies. Activists (which tend to be less hedged and more concentrated) suffered as several activist names lost value. Credit – oriented and Distressed managers (which tend to be long – biased) also lost value as spreads widened.

Macro, as a strategy, is trading – oriented and has historically preserved value during periods of market dislocation. This appears to have been the case during the quarter. Systematic Trend Following strategies posted positive performance, whereas Macro managers struggled with significant market reversals in August.

Adams County Retirement Plan

Capital Markets

As of September 30, 2015

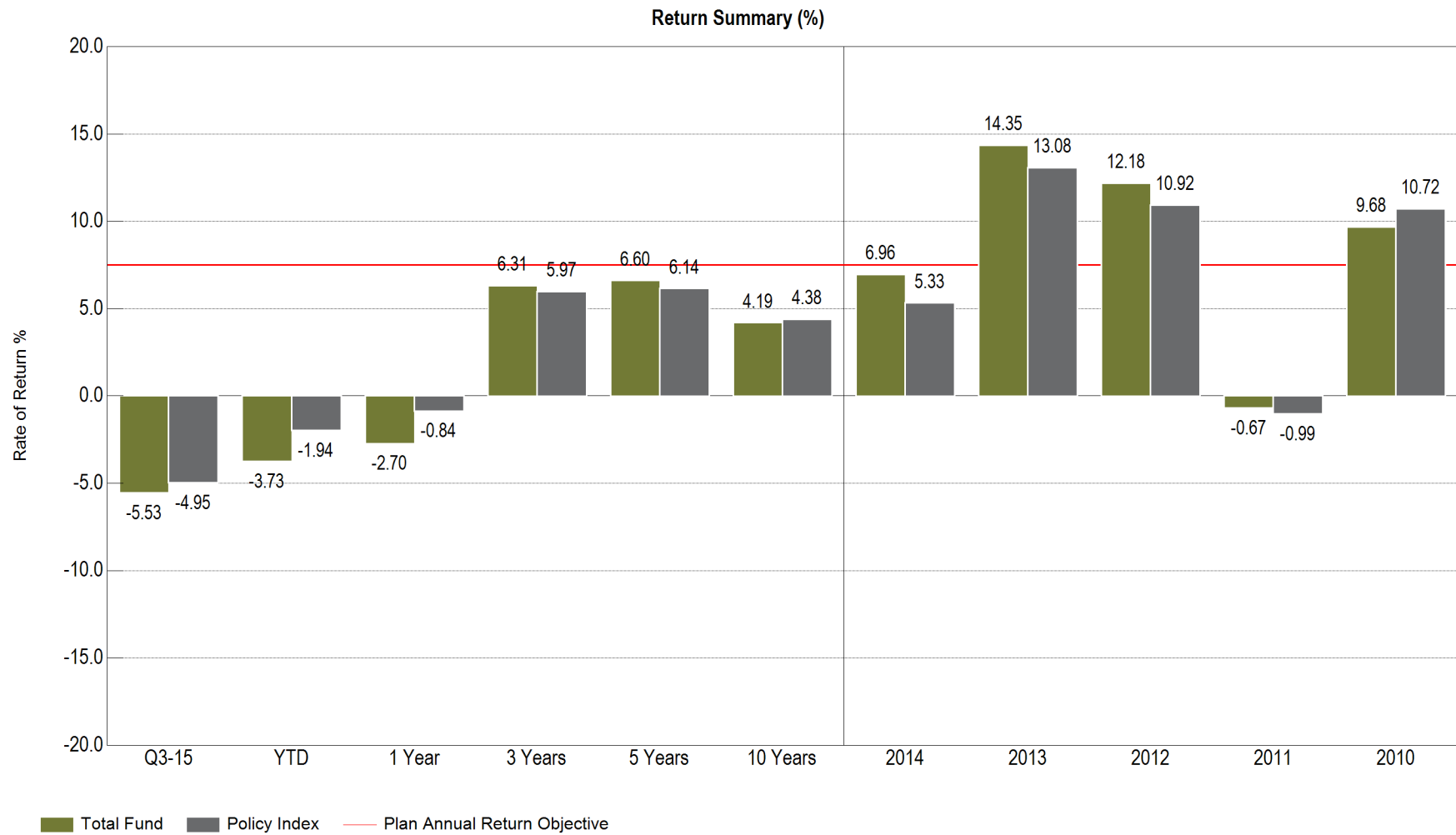
Index	Periods Ending September 30, 2015						10 Yr	Index	2014	2013	2012	2011	2010
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Std. Dev.						
<u>US Equities</u>								<u>US Equities</u>					
S&P 500	-6.4%	-5.3%	-0.6%	12.4%	13.3%	6.8%	14.9%	S&P 500	13.7%	32.4%	16.0%	2.1%	15.1%
Russell 3000®	-7.3%	-5.5%	-0.5%	12.5%	13.3%	6.9%	15.4%	Russell 3000®	12.6%	33.6%	16.4%	1.0%	16.9%
Russell Top 200® (Large Cap)	-6.3%	-5.0%	-0.8%	12.2%	13.4%	6.6%	14.5%	Russell Top 200® (Large Cap)	13.3%	32.4%	16.0%	2.8%	12.5%
Russell MidCap®	-8.0%	-5.8%	-0.3%	13.9%	13.4%	7.9%	17.7%	Russell MidCap®	13.2%	34.8%	17.3%	-1.5%	25.5%
Russell 2000® (Small Cap)	-11.9%	-7.7%	1.3%	11.0%	11.7%	6.6%	19.7%	Russell 2000® (Small Cap)	4.9%	38.8%	16.3%	-4.2%	26.9%
Russell 1000® Value	-8.4%	-9.0%	-4.4%	11.6%	12.3%	5.7%	15.8%	Russell 1000® Value	13.5%	32.5%	17.5%	0.4%	15.5%
Russell 1000® Growth	-5.3%	-1.5%	3.2%	13.6%	14.5%	8.1%	15.2%	Russell 1000® Growth	13.1%	33.5%	15.3%	2.6%	16.7%
Russell 2000® Value	-10.7%	-10.1%	-1.6%	9.2%	10.2%	5.4%	19.7%	Russell 2000® Value	4.2%	34.5%	18.1%	-5.5%	24.5%
Russell 2000® Growth	-13.1%	-5.5%	4.0%	12.9%	13.3%	7.7%	20.3%	Russell 2000® Growth	5.6%	43.3%	14.6%	-2.9%	29.1%
<u>Non-US Equities (In US dollars)</u>								<u>Non-US Equities (In US dollars)</u>					
MSCI AC World ex. U.S.	-12.1%	-8.3%	-11.8%	2.8%	2.3%	3.5%	19.0%	MSCI AC World ex. U.S.	-3.4%	15.8%	17.4%	-13.3%	11.6%
MSCI EAFE (net)	-10.2%	-5.3%	-8.7%	5.6%	4.0%	3.0%	18.4%	MSCI EAFE (net)	-4.9%	22.8%	17.3%	-12.1%	7.8%
MSCI Europe	-8.9%	-5.9%	-10.2%	5.3%	3.6%	2.7%	20.9%	MSCI Europe	-7.1%	24.9%	19.9%	-10.5%	4.5%
MSCI Japan	-11.8%	0.2%	-2.2%	9.0%	4.9%	1.1%	15.4%	MSCI Japan	-4.0%	27.2%	5.8%	-16.2%	13.4%
MSCI Pacific ex Japan	-16.0%	-15.5%	-16.8%	-2.0%	0.9%	5.2%	22.7%	MSCI Pacific ex Japan	-0.5%	5.5%	24.7%	-12.7%	17.1%
MSCI Emerging Markets	-17.9%	-15.5%	-19.3%	-5.3%	-3.6%	4.3%	23.8%	MSCI Emerging Markets	-2.2%	-2.6%	18.6%	-18.2%	19.2%
MSCI EAFE Value	-11.8%	-8.2%	-12.6%	4.7%	3.1%	2.1%	19.5%	MSCI EAFE Value	-5.4%	23.0%	18.4%	-11.6%	3.8%
MSCI EAFE Growth	-8.7%	-2.1%	-4.3%	6.9%	5.2%	4.2%	17.7%	MSCI EAFE Growth	-4.1%	22.9%	17.3%	-11.8%	12.6%
<u>Fixed Income</u>								<u>Fixed Income</u>					
Barclays Aggregate Bond	1.2%	1.1%	2.9%	1.7%	3.1%	4.6%	3.2%	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%	1.2%	0.5%	30-Day Treasury Bills	0.0%	0.0%	0.1%	0.0%	0.1%
Citiigroup 1-10 Yr Treasury	1.2%	2.0%	3.0%	1.1%	1.9%	3.9%	3.0%	Citiigroup 1-10 Yr Treasury	2.5%	-1.3%	1.7%	6.3%	5.2%
Citiigroup 10+ Yr Treasury	1.9%	-2.7%	2.9%	2.0%	5.9%	6.8%	9.6%	Citiigroup 10+ Yr Treasury	19.5%	-9.2%	3.5%	30.1%	9.4%
Barclays TIPS	-1.2%	-0.8%	-0.8%	-1.8%	2.6%	4.0%	6.3%	Barclays TIPS	3.6%	-8.6%	7.0%	13.6%	6.3%
Barclays Government	1.7%	1.8%	3.7%	1.3%	2.5%	4.3%	3.8%	Barclays Government	4.9%	-2.6%	2.0%	9.0%	5.5%
Barclays Credit	0.5%	-0.3%	1.5%	2.0%	4.1%	5.3%	5.5%	Barclays Credit	7.5%	-2.0%	9.4%	8.4%	8.5%
Barclays Mortgage	1.3%	1.6%	3.4%	2.0%	3.0%	4.7%	2.6%	Barclays Mortgage	6.1%	-1.4%	2.6%	6.2%	5.4%
Barclays High Yield	-4.9%	-2.5%	-3.4%	3.5%	6.2%	7.3%	10.5%	Barclays High Yield	2.5%	7.4%	15.8%	5.0%	15.1%
Citiigroup Non-US Gvt	1.7%	-4.2%	-7.0%	-4.6%	-1.3%	2.9%	7.9%	Citiigroup Non-US Gvt	-2.7%	-4.6%	1.5%	5.2%	5.2%
Citiigroup Non-US Gvt (Hedged)	2.0%	1.0%	4.0%	4.4%	3.9%	4.3%	2.8%	Citiigroup Non-US Gvt (Hedged)	9.8%	1.4%	5.5%	4.1%	2.5%
JPM Emerging Mkt Debt+	-0.9%	0.1%	-0.9%	0.2%	4.2%	6.7%	8.9%	JPM Emerging Mkt Debt+	6.2%	-8.3%	18.0%	9.2%	11.8%
<u>Real Estate</u>								<u>Real Estate</u>					
NAREIT Equity	1.0%	-4.5%	7.8%	9.0%	11.9%	6.8%	25.3%	NAREIT Equity	28.0%	2.9%	19.7%	8.3%	28.0%
NCREIF Property	3.1%	10.1%	13.5%	11.9%	12.5%	8.0%	3.1%	NCREIF Property	8.5%	11.0%	10.5%	14.3%	13.1%
<u>Hedge Funds</u>								<u>Hedge Funds</u>					
HFRI FoF Composite	-3.3%	-0.7%	0.3%	4.3%	2.8%	2.5%	5.5%	HFRI FoF Composite	3.4%	8.8%	4.8%	-5.7%	5.7%
HFRI FoF Conservative	-0.9%	1.3%	1.5%	4.6%	3.0%	2.2%	4.4%	HFRI FoF Conservative	3.4%	7.7%	4.2%	-3.6%	5.1%
Inflation (CPI-U)	-0.1%	1.6%	0.2%	1.0%	1.8%	1.8%	1.5%	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

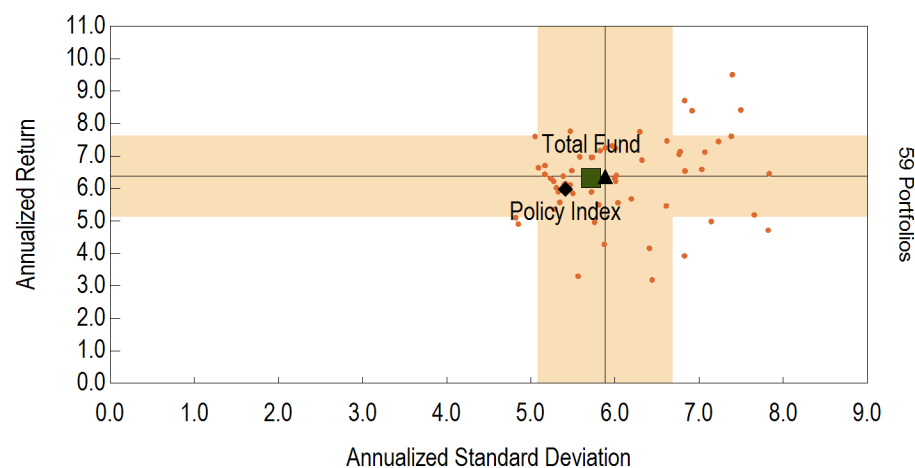
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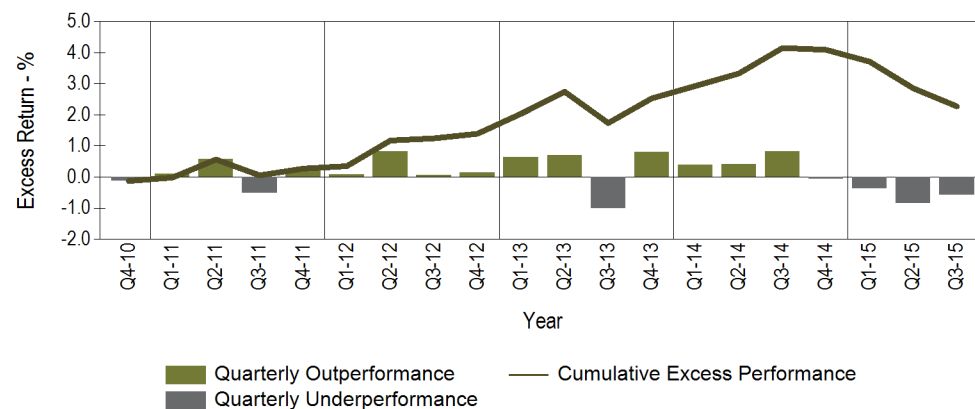
Total Fund Performance

As of September 30, 2015

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



Quarterly and Cumulative Excess Performance
Total Fund vs. Policy Index



3 YEAR RISK RETURN STATISTICS

	Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	5.14	4.67
Minimum Return	-5.53	-4.95
Annualized Return	6.31	5.97
Total Return	20.17	19.01
Annualized Excess Return Over Risk Free	6.28	5.94
Annualized Excess Return	0.34	0.00

RISK SUMMARY STATISTICS

Beta	1.03	1.00
Upside Deviation	3.57	2.96
Downside Deviation	7.65	5.04

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	5.72	5.41
Alpha	0.04	0.00
Sharpe Ratio	1.10	1.10
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	1.31	0.00
Information Ratio	0.26	--

CORRELATION STATISTICS

R-Squared	0.95	1.00
Correlation	0.97	1.00

Market Proxy: Policy Index

Risk-Free Proxy: 91 Day T-Bills

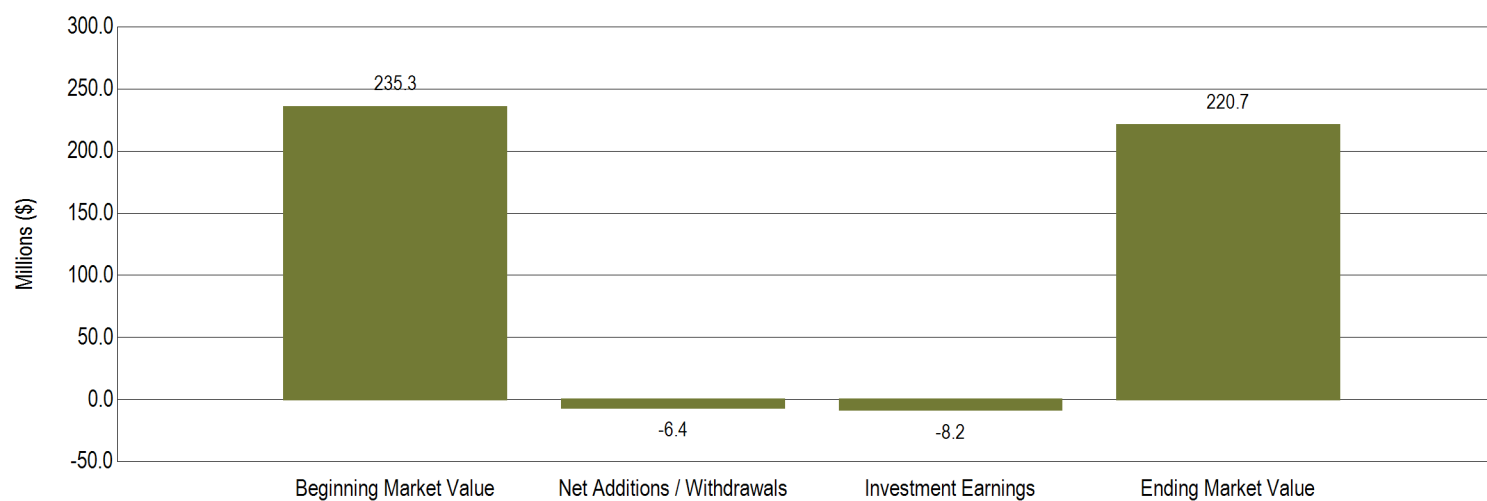
Total Fund Portfolio Reconciliation

As of September 30, 2015

Summary of Cash Flows

Sources of Portfolio Growth	Last Three Months	Year-To-Date
Beginning Market Value	\$234,998,992.84	\$235,260,360.36
Net Additions/Withdrawals	-\$1,396,173.00	-\$6,382,459.76
Investment Earnings	-\$12,879,251.63	-\$8,154,332.39
Ending Market Value	\$220,723,568.21	\$220,723,568.21

Change in Market Value
From January 1, 2015 To September 30, 2015



Adams County Retirement Plan

Total Fund

Total Fund Allocation

As of September 30, 2015

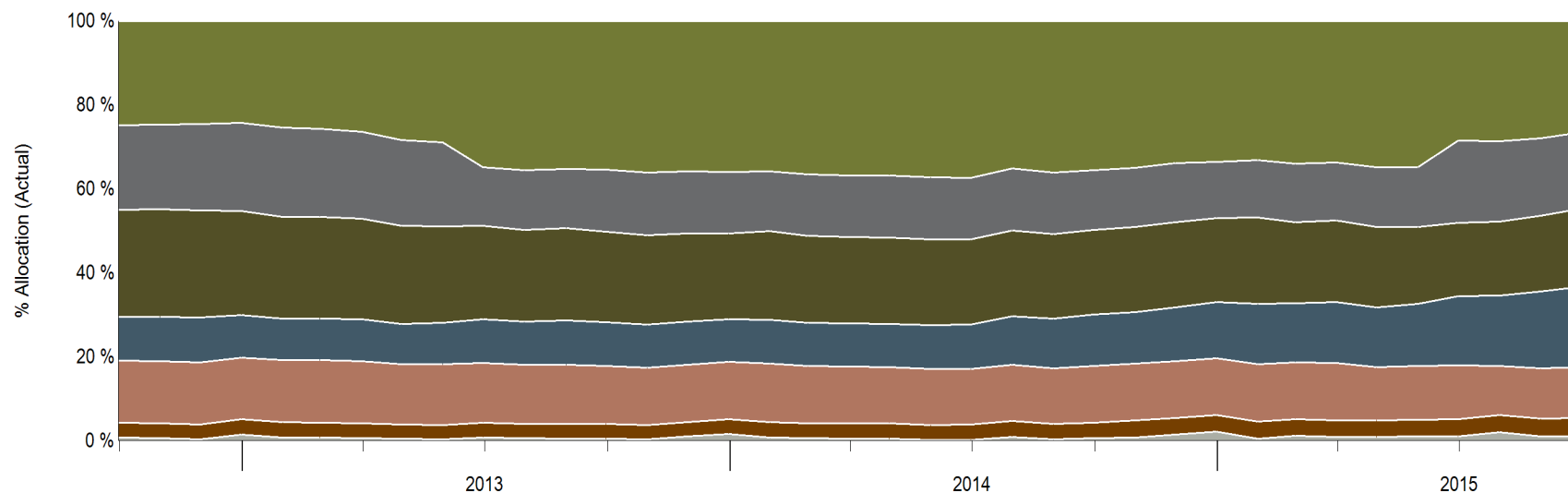
Policy	Current	Asset Allocation vs. Target							
		Policy Range	Policy	%	Current	%	Difference*	%	
30.0%	26.5%	US Equity	25.0% - 35.0%	\$66,217,070	30.0%	\$58,587,315	26.5%	-\$7,629,756	-3.5%
		SSGA S&P 500 Flagship Fund		\$33,108,535	15.0%	\$31,790,863	14.4%	-\$1,317,672	-0.6%
		Tortoise Infrastructure MLPs		\$22,072,357	10.0%	\$16,456,690	7.5%	-\$5,615,667	-2.5%
		Pyramis SMID		\$11,036,178	5.0%	\$10,339,762	4.7%	-\$696,416	-0.3%
		Non-US Equity	15.0% - 25.0%	\$44,144,714	20.0%	\$40,006,343	18.1%	-\$4,138,371	-1.9%
		DFA World Ex-US Value		\$16,554,268	7.5%	\$14,754,181	6.7%	-\$1,800,086	-0.8%
		EuroPacific Growth		\$16,554,268	7.5%	\$15,588,960	7.1%	-\$965,308	-0.4%
		Aberdeen Emerging Markets		\$11,036,178	5.0%	\$9,663,202	4.4%	-\$1,372,977	-0.6%
		Fixed Income	10.0% - 25.0%	\$33,108,535	15.0%	\$41,000,385	18.6%	\$7,891,849	3.6%
		Denver Investments Core Fixed Income		\$11,036,178	5.0%	\$19,775,686	9.0%	\$8,739,508	4.0%
20.0%	18.1%	PIMCO Total Return		\$11,036,178	5.0%	\$11,546,506	5.2%	\$510,328	0.2%
		Babson Capital Floating Rate Income Fund		\$11,036,178	5.0%	\$9,678,192	4.4%	-\$1,357,986	-0.6%
		Real Estate	10.0% - 25.0%	\$44,144,714	20.0%	\$42,375,256	19.2%	-\$1,769,458	-0.8%
		Principal US Property Account		\$22,072,357	10.0%	\$28,484,494	12.9%	\$6,412,137	2.9%
15.0%	18.6%	Harbert US Real Estate Fund V		\$11,036,178	5.0%	\$7,959,231	3.6%	-\$3,076,947	-1.4%
		Principal Real Estate Debt Fund		\$11,036,178	5.0%	\$5,931,531	2.7%	-\$5,104,647	-2.3%
		Hedge Funds	5.0% - 15.0%	\$22,072,357	10.0%	\$26,891,187	12.2%	\$4,818,830	2.2%
		GAM US Institutional Trading II		\$11,036,178	5.0%	\$12,497,551	5.7%	\$1,461,373	0.7%
		Grosvenor Institutional Partners		\$11,036,178	5.0%	\$14,393,636	6.5%	\$3,357,458	1.5%
20.0%	19.2%	Private Equity	0.0% - 10.0%	\$11,036,178	5.0%	\$9,647,411	4.4%	-\$1,388,767	-0.6%
		Mesirow Private Equity III				\$2,739,248	1.2%		
		Mesirow Private Equity IV				\$3,625,935	1.6%		
		Adams Street 2012 Global Fund				\$2,064,999	0.9%		
		NGP Natural Resources XI				\$113,245	0.1%		
		Strategic Value Special Situations III				\$1,103,984	0.5%		
10.0%	12.2%	Cash	0.0% - 5.0%	\$0	0.0%	\$2,215,672	1.0%	\$2,215,672	1.0%
		Operating Account		\$0	0.0%	\$2,215,672	1.0%	\$2,215,672	1.0%
5.0%	4.4%	Total		\$220,723,568	100.0%	\$220,723,568	100.0%		
0.0%	1.0%	*Difference between Policy and Current Allocation							

*Difference between Policy and Current Allocation

Total Fund Allocation History

As of September 30, 2015

Asset Allocation History
3 Years Ending September 30, 2015



	24.2	26.4	34.8	35.4	36.0	36.7	37.3	35.5	33.6	33.6	28.5	26.5
	21.1	20.7	14.1	14.7	14.6	14.7	14.8	14.2	13.4	13.9	19.6	18.1
	24.9	24.0	22.2	21.6	20.5	20.6	20.2	20.3	20.0	19.4	17.5	18.6
	10.0	10.0	10.4	10.4	10.2	10.3	10.6	12.2	13.3	14.6	16.4	19.2
	14.8	14.7	14.2	13.9	13.6	13.6	13.2	13.5	13.5	13.7	12.9	12.2
	3.6	3.5	3.5	3.5	3.6	3.6	3.7	3.6	4.0	4.0	4.1	4.4
	1.5	0.7	0.7	0.5	1.6	0.5	0.2	0.7	2.1	0.8	1.0	1.0

US Equity
 Non-US Equity
 Fixed Income
 Real Estate
 Hedge Funds
 Private Equity
 Cash

Adams County Retirement Plan

Total Fund

Total Fund Cash Flow Summary

As of September 30, 2015

Cash Flow Summary

Quarter Ending September 30, 2015

	Beginning Market Value	Net Cash Flow	Fees	Net Investment Change	Income	Ending Market Value
SSGA S&P 500 Flagship Fund	\$33,957,391	\$3,563	-\$3,563	-\$2,170,091	\$0	\$31,790,863
Tortoise Infrastructure MLPs	\$21,802,191	\$30,856	-\$30,856	-\$5,376,358	\$248,562	\$16,456,690
Pyramis SMID	\$11,305,208	\$17,649	-\$17,649	-\$983,094	\$0	\$10,339,762
DFA World Ex-US Value	\$17,379,866	\$0	\$0	-\$2,625,684	\$83,384	\$14,754,181
EuroPacific Growth	\$17,284,529	\$0	\$0	-\$1,695,569	\$0	\$15,588,960
Aberdeen Emerging Markets	\$11,338,021	-\$3	\$0	-\$1,674,817	\$62,297	\$9,663,202
Denver Investments Core Fixed Income	\$19,575,533	\$16,593	-\$16,593	\$183,560	\$159,862	\$19,775,686
PIMCO Total Return	\$11,661,275	-\$105,388	\$0	-\$9,381	\$111,577	\$11,546,506
Babson Capital Floating Rate Income Fund	\$9,877,666	-\$111,330	-\$11,700	-\$88,144	\$123,030	\$9,678,192
GAM US Institutional Trading II	\$12,437,931	\$0	\$0	\$59,620	\$0	\$12,497,551
Grosvenor Institutional Partners	\$17,762,861	-\$3,000,000	\$0	-\$369,225	\$0	\$14,393,636
Principal US Property Account	\$27,401,785	\$0	\$0	\$1,082,708	\$0	\$28,484,494
Harbert US Real Estate Fund V	\$6,914,128	\$445,536	\$0	\$599,568	\$0	\$7,959,231
Principal Real Estate Debt Fund	\$4,208,980	\$1,622,429	-\$6,842	\$100,122	\$111,790	\$5,931,531
Mesirow Private Equity III	\$2,895,248	-\$156,000	\$0	\$0	\$0	\$2,739,248
Mesirow Private Equity IV	\$3,760,935	-\$135,000	\$0	\$0	\$0	\$3,625,935
Adams Street 2012 Global Fund	\$1,896,290	\$168,709	\$0	\$0	\$0	\$2,064,999
NGP Natural Resources XI	\$84,163	\$29,082	\$0	\$0	\$0	\$113,245
Strategic Value Special Situations III	\$1,003,984	\$100,000	\$0	\$0	\$0	\$1,103,984
Operating Account	\$2,451,008	-\$235,666	\$0	\$330	\$345	\$2,215,672
Total	\$234,998,993	-\$1,308,971	-\$87,202	-\$12,966,454	\$900,845	\$220,723,568

Adams County Retirement Plan

Total Fund

Total Fund Cash Flow Summary

As of September 30, 2015

Cash Flow Summary

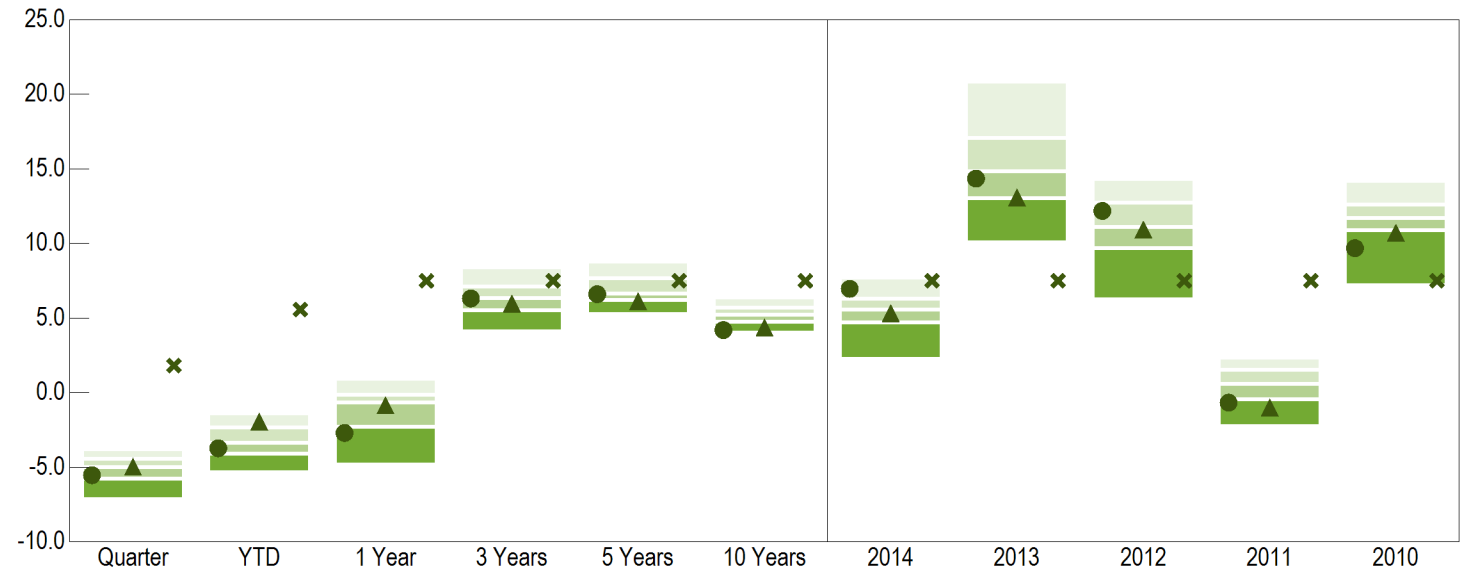
YTD Ending September 30, 2015

	Beginning Market Value	Net Cash Flow	Fees	Net Investment Change	Income	Ending Market Value
SSGA S&P 500 Flagship Fund	\$25,744,787	\$8,133,840	-\$9,407	-\$2,087,764	\$0	\$31,790,863
Tortoise Infrastructure MLPs	\$21,039,579	\$2,109,702	-\$109,702	-\$6,692,592	\$704,164	\$16,456,690
Pyramis SMID	\$9,385,753	\$1,050,869	-\$50,788	-\$96,860	\$0	\$10,339,762
zVanguard Dividend Growth	\$22,770,493	-\$23,125,839	\$0	\$355,346	\$14,792	--
DFA World Ex-US Value	\$10,849,203	\$6,000,000	\$0	-\$2,095,021	\$209,918	\$14,754,181
EuroPacific Growth	\$11,524,342	\$5,000,000	\$0	-\$935,383	\$0	\$15,588,960
Aberdeen Emerging Markets	\$9,246,443	\$1,999,997	\$0	-\$1,583,238	\$123,231	\$9,663,202
Denver Investments Core Fixed Income	\$25,547,104	-\$5,949,552	-\$50,448	\$178,134	\$670,602	\$19,775,686
PIMCO Total Return	\$11,749,929	-\$235,113	\$0	\$31,690	\$235,618	\$11,546,506
Babson Capital Floating Rate Income Fund	\$9,790,250	-\$334,591	-\$35,351	\$222,533	\$369,942	\$9,678,192
GAM US Institutional Trading II	\$14,404,971	-\$1,989,271	\$0	\$81,851	\$10,828	\$12,497,551
Grosvenor Institutional Partners	\$17,373,550	-\$3,000,000	\$0	\$20,086	\$0	\$14,393,636
Principal US Property Account	\$25,787,116	\$0	\$0	\$2,697,378	\$0	\$28,484,494
Harbert US Real Estate Fund V	\$3,430,153	\$3,873,091	\$0	\$655,987	\$0	\$7,959,231
Principal Real Estate Debt Fund	\$2,135,811	\$3,495,758	-\$17,703	\$299,962	\$269,743	\$5,931,531
Mesirow Private Equity III	\$3,227,720	-\$608,000	\$0	\$119,528	\$0	\$2,739,248
Mesirow Private Equity IV	\$4,027,228	-\$697,500	\$0	\$296,207	\$0	\$3,625,935
Adams Street 2012 Global Fund	\$1,450,337	\$572,709	\$0	\$41,953	\$0	\$2,064,999
NGP Natural Resources XI	\$8,239	\$102,257	-\$74	\$2,749	\$0	\$113,245
Strategic Value Special Situations III	\$756,294	\$300,000	-\$11,006	\$47,690	\$0	\$1,103,984
Operating Account	\$5,011,059	-\$2,796,338	\$0	\$951	\$913	\$2,215,672
Total	\$235,260,360	-\$6,097,981	-\$284,479	-\$8,438,811	\$2,609,751	\$220,723,568

Total Fund Universe Performance

As of September 30, 2015

InvestorForce Public DB \$50mm-\$250mm Net Accounts



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	-3.81	-1.40	0.91	8.40	8.75	6.36	7.70	20.83	14.32	2.32	14.16
25th Percentile	-4.41	-2.30	-0.11	7.12	7.69	5.72	6.34	17.09	12.75	1.54	12.61
Median	-4.95	-3.34	-0.62	6.38	6.66	5.26	5.60	14.87	11.15	0.62	11.75
75th Percentile	-5.74	-4.08	-2.27	5.56	6.24	4.77	4.72	13.06	9.73	-0.43	10.90
95th Percentile	-7.11	-5.33	-4.79	4.13	5.30	4.05	2.27	10.09	6.26	-2.20	7.22
# of Portfolios	63	63	63	59	54	43	66	58	54	46	44
● Total Fund	-5.53 (69)	-3.73 (68)	-2.70 (78)	6.31 (52)	6.60 (54)	4.19 (90)	6.96 (13)	14.35 (59)	12.18 (32)	-0.67 (78)	9.68 (90)
▲ Policy Index	-4.95 (49)	-1.94 (14)	-0.84 (52)	5.97 (67)	6.14 (81)	4.38 (88)	5.33 (65)	13.08 (75)	10.92 (56)	-0.99 (80)	10.72 (77)
✕ 7.5% Return Target	1.82 (1)	5.57 (1)	7.50 (1)	7.50 (14)	7.50 (29)	7.50 (1)	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 September 30, 2015

Performance Summary

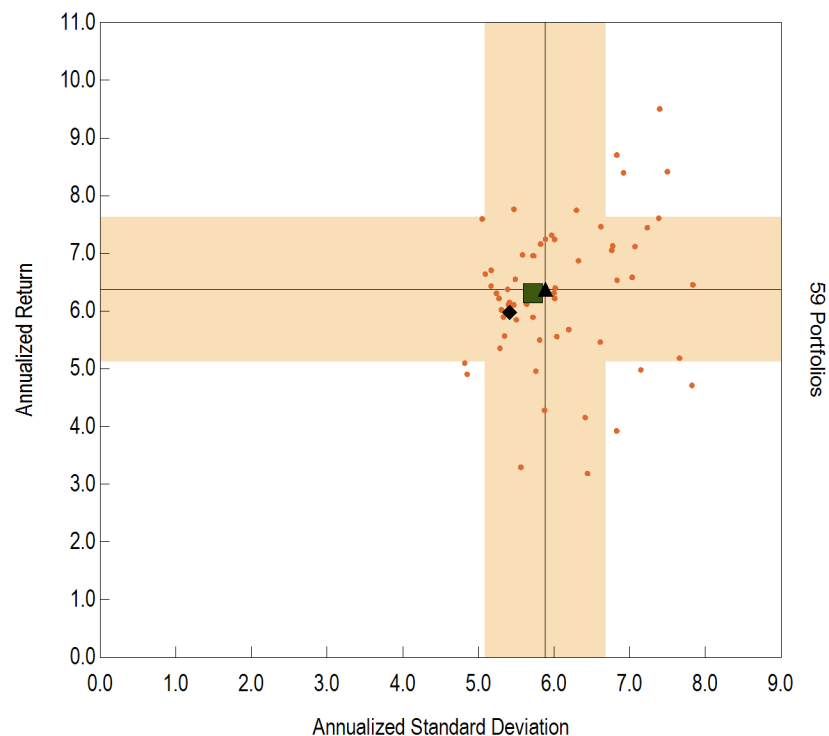
Ending September 30, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Fund	220,723,568	100.0	-5.5	-3.7	-2.7	6.3	6.6	4.2	7.0	14.3	12.2	-0.7	9.7
Policy Index			-4.9	-1.9	-0.8	6.0	6.1	4.4	5.3	13.1	10.9	-1.0	10.7
InvestorForce Public DB \$50mm-\$250mm Net Median			-5.0	-3.3	-0.6	6.4	6.7	5.3	5.6	14.9	11.1	0.6	11.7
Total Equity	98,593,658	44.7	-12.8	-11.7	-11.6	6.4	6.6	3.4	6.8	24.4	16.9	-7.7	11.4
MSCI ACWI			-9.4	-7.0	-6.7	7.0	6.8	4.6	4.2	22.8	16.1	-7.3	12.7
InvestorForce Public DB Total Eq Net Median			-8.8	-6.1	-3.4	8.9	8.3	4.7	5.9	29.0	16.5	-4.7	16.7
Total US Equity	58,587,315	26.5	-12.7	-13.1	-11.4	8.9	10.6	5.9	11.5	33.5	14.3	0.7	15.5
Russell 3000			-7.2	-5.4	-0.5	12.5	13.3	6.9	12.6	33.6	16.4	1.0	16.9
InvestorForce Public DB US Eq Net Median			-7.7	-5.5	-0.3	12.3	12.7	6.6	11.0	34.2	15.9	0.5	17.9
Total International Equity	40,006,343	18.1	-13.0	-8.7	-12.5	1.3	1.0	0.0	-3.7	10.6	20.5	-16.3	7.6
MSCI ACWI ex USA			-12.2	-8.6	-12.2	2.3	1.8	3.0	-3.9	15.3	16.8	-13.7	11.2
InvestorForce Public DB ex-US Eq Net Median			-11.5	-7.0	-10.0	3.3	2.9	2.9	-3.7	16.8	18.2	-13.5	11.4
Total Fixed Income	41,000,385	18.6	0.2	0.8	1.7	1.3	3.2	5.3	4.3	-1.9	8.1	6.6	8.2
Barclays Aggregate			1.2	1.1	2.9	1.7	3.1	4.6	6.0	-2.0	4.2	7.8	6.5
InvestorForce Public DB Total Fix Inc Net Median			0.2	0.5	1.6	1.3	3.1	4.9	3.6	-1.4	6.4	6.1	8.2
Total Hedge Funds	26,891,187	12.2	-1.1	0.1	1.0	4.5	3.4	3.1	3.8	7.8	6.4	-3.8	6.2
HFRI Fund of Funds Composite Index			-3.5	-0.9	0.0	4.2	2.7	2.4	3.4	9.0	4.8	-5.7	5.7
InvestorForce Public DB Hedge Funds Net Median			-2.7	-0.1	0.2	5.1	4.6	3.8	4.2	11.9	7.1	-2.8	7.1
Total Real Estate	42,375,256	19.2	4.4	9.3	14.7	12.9	13.8	5.5	13.7	13.5	11.6	15.5	16.1
NCREIF-ODCE Net			3.4	10.5	13.9	12.4	12.9	5.7	11.5	12.9	9.8	15.0	15.3
Total Private Equity	9,647,411	4.4	0.0	4.7	8.8	15.0	14.4	4.4	14.7	21.8	8.2	13.2	16.2
Russell 3000			-7.2	-5.4	-0.5	12.5	13.3	6.9	12.6	33.6	16.4	1.0	16.9
InvestorForce Public DB Private Eq Net Median			0.0	6.9	10.1	13.0	12.1	9.5	11.6	11.4	9.8	8.8	13.9

Total Fund Quarterly Risk/Return

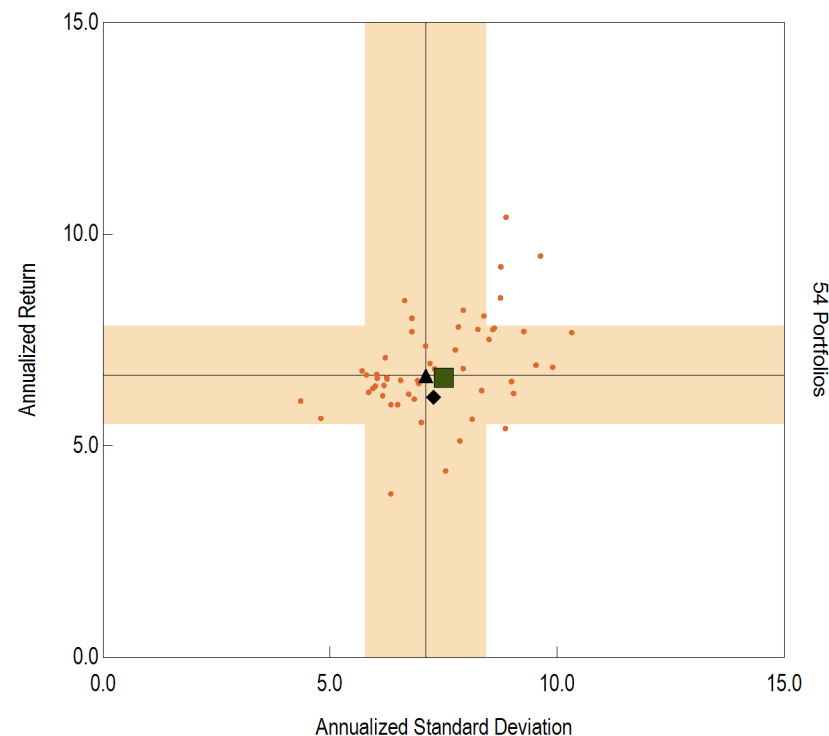
As of September 30, 2015

3 Year Risk/Return



- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$50mm-\$250mm Net

5 Year Risk/Return



- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$50mm-\$250mm Net

Total Fund Information

As of September 30, 2015

Time and Dollar Weighted Returns

Total Fund	Q3-15	YTD	1 Yr	3 Yrs	5 Yrs
Time Weighted	-5.53%	-3.73%	-2.70%	6.31%	6.60%
Dollar Weighted	-5.57%	-3.76%	-2.63%	8.25%	7.73%

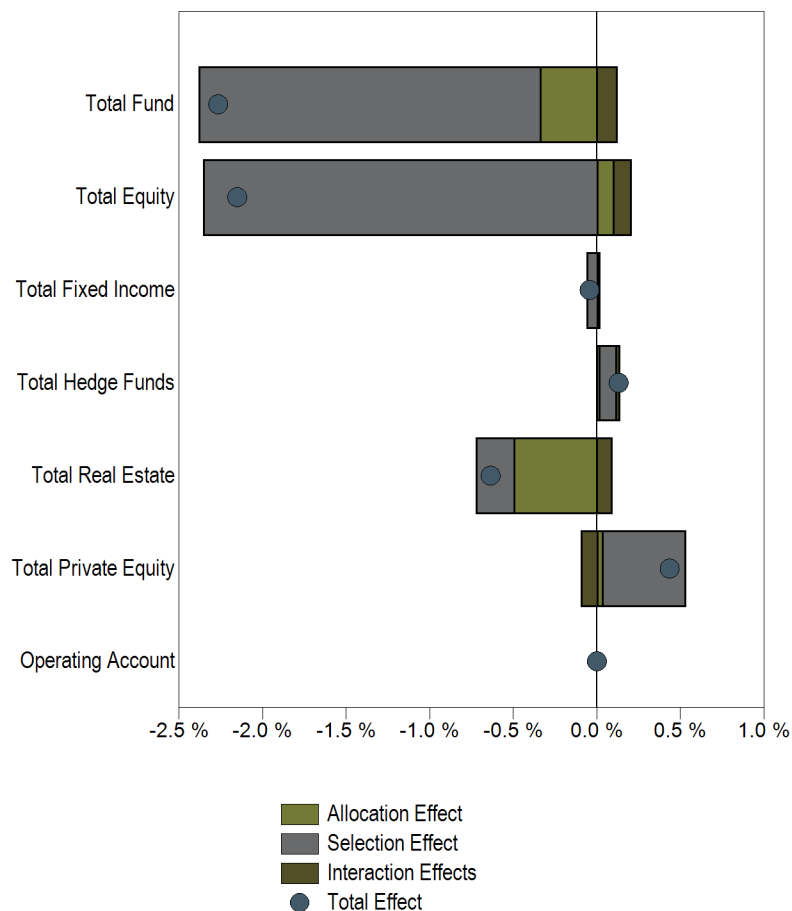
Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$234,998,992.84	\$235,260,360.36	\$232,548,692.88	\$196,359,703.66	\$176,024,573.27
- Withdrawals	-\$11,564,223.48	-\$89,288,507.25	-\$152,061,074.11	-\$291,081,181.32	-\$469,551,571.24
- Fees	-\$87,202.23	-\$284,478.61	-\$386,201.27	-\$850,813.99	-\$1,289,720.61
+ Contributions	\$10,255,252.71	\$83,190,526.10	\$145,945,086.12	\$265,915,381.51	\$439,402,831.64
= Net Cash Flow	-\$1,308,970.77	-\$6,097,981.15	-\$6,115,987.99	-\$25,165,799.81	-\$30,148,739.60
+ Net Investment Change	-\$12,966,453.86	-\$8,438,811.00	-\$5,709,136.68	\$49,529,664.36	\$74,847,734.54
= Ending Market Value	\$220,723,568.21	\$220,723,568.21	\$220,723,568.21	\$220,723,568.21	\$220,723,568.21
Net Change	-\$14,275,424.63	-\$14,536,792.15	-\$11,825,124.67	\$24,363,864.55	\$44,698,994.94
Time Weighted Return	-5.53%	-3.73%	-2.70%	6.31%	6.60%
Dollar Weighted Return	-5.57%	-3.76%	-2.63%	8.25%	7.73%

Total Fund Attribution Analysis

As of September 30, 2015

Attribution Effects
9 Months Ending September 30, 2015



Attribution Summary
9 Months Ending September 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	-11.7%	-7.0%	-4.7%	-2.4%	0.1%	0.1%	-2.2%
Total Fixed Income	0.8%	1.1%	-0.4%	-0.1%	0.0%	0.0%	0.0%
Total Hedge Funds	0.1%	-0.9%	1.0%	0.1%	0.0%	0.0%	0.1%
Total Real Estate	9.3%	10.5%	-1.2%	-0.2%	-0.5%	0.1%	-0.6%
Total Private Equity	4.7%	-5.4%	10.1%	0.5%	0.0%	-0.1%	0.4%
Operating Account	--	--	--	--	--	--	--
Total	-3.9%	-1.7%	-2.3%	-2.0%	-0.3%	0.1%	-2.3%

Total Fund Risk Statistics

As of September 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	6.31	5.29	0.81	0.92	1.36	100.31	94.82	1.19	0.25
Policy Index	5.97	5.56	0.00	1.00	0.00	100.00	100.00	1.07	--
Total Equity	6.39	10.20	-0.45	0.98	2.53	98.55	102.45	0.62	-0.22
MSCI ACWI	6.95	10.03	0.00	1.00	0.00	100.00	100.00	0.69	--
Total US Equity	8.89	10.64	-3.73	1.01	3.65	89.94	115.24	0.83	-1.00
Russell 3000	12.53	9.93	0.00	1.00	0.00	100.00	100.00	1.26	--
SSGA S&P 500 Flagship Fund	12.43	9.75	0.02	1.00	0.06	100.13	99.99	1.27	0.39
S&P 500	12.40	9.74	0.00	1.00	0.00	100.00	100.00	1.27	--
Tortoise Infrastructure MLPs	3.17	17.79	6.81	1.01	3.96	122.64	89.49	0.18	1.71
Alerian MLP TR USD	-3.62	17.22	0.00	1.00	0.00	100.00	100.00	-0.21	--
Total International Equity	1.27	11.68	-1.04	0.99	2.26	95.80	102.66	0.11	-0.47
MSCI ACWI ex USA	2.34	11.61	0.00	1.00	0.00	100.00	100.00	0.20	--
DFA World Ex-US Value	2.04	12.98	1.02	1.02	2.10	105.75	98.93	0.15	0.49
MSCI ACWI ex USA Value	1.00	12.62	0.00	1.00	0.00	100.00	100.00	0.08	--
EuroPacific Growth	6.35	10.35	4.36	0.85	3.51	96.53	74.81	0.61	1.14
MSCI ACWI ex USA	2.34	11.61	0.00	1.00	0.00	100.00	100.00	0.20	--
Aberdeen Emerging Markets	-5.81	14.11	-0.83	0.95	5.51	98.06	101.05	-0.41	-0.10
MSCI Emerging Markets	-5.27	13.75	0.00	1.00	0.00	100.00	100.00	-0.39	--
Total Fixed Income	1.26	2.92	-0.37	0.95	0.96	90.52	100.14	0.42	-0.46
Barclays Aggregate	1.71	2.90	0.00	1.00	0.00	100.00	100.00	0.58	--
Denver Investments Core Fixed Income	1.83	3.23	0.29	0.97	0.43	100.99	94.99	0.56	0.58
Barclays Govt/Credit	1.59	3.28	0.00	1.00	0.00	100.00	100.00	0.47	--

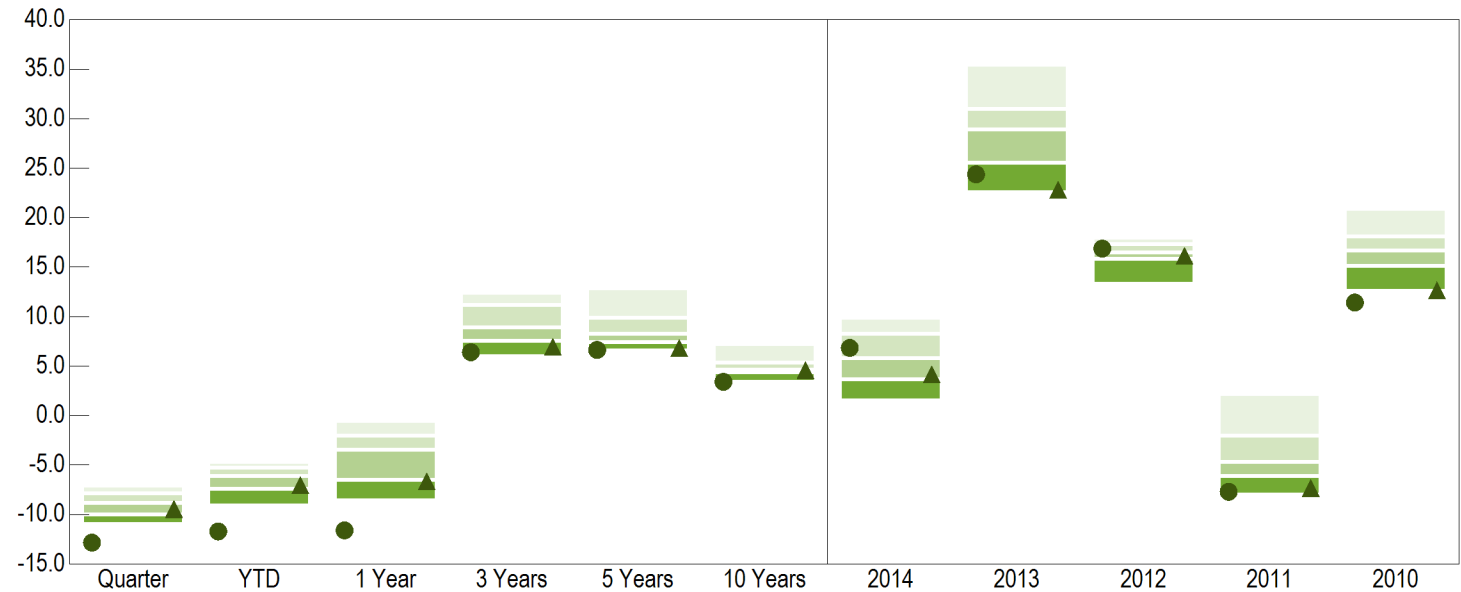
Total Fund Risk Statistics

As of September 30, 2015

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
PIMCO Total Return	1.37	3.69	-0.63	1.17	1.51	113.04	127.11	0.36	-0.22
Barclays Aggregate	1.71	2.90	0.00	1.00	0.00	100.00	100.00	0.58	--
Total Hedge Funds	4.50	3.43	1.08	0.82	2.02	90.96	73.43	1.30	0.16
HFRI Fund of Funds Composite Index	4.17	3.46	0.00	1.00	0.00	100.00	100.00	1.19	--
GAM US Institutional Trading II	2.11	5.27	1.25	0.85	4.17	93.85	71.91	0.39	0.26
HFRI Macro (Total) Index	1.02	3.87	0.00	1.00	0.00	100.00	100.00	0.25	--
Grosvenor Institutional Partners	6.58	3.30	0.89	1.33	1.51	149.02	120.20	1.98	1.53
HFRI FOF: Conservative Index	4.27	2.27	0.00	1.00	0.00	100.00	100.00	1.86	--
Total Real Estate	12.86	2.36	9.94	0.24	4.34	45.91	--	5.44	0.11
NCREIF-ODCE Net	12.39	5.01	0.00	1.00	0.00	100.00	--	2.47	--
Principal US Property Account	12.94	1.91	10.83	0.17	4.49	41.80	--	6.76	0.12
NCREIF-ODCE Net	12.39	5.01	0.00	1.00	0.00	100.00	--	2.47	--
Total Private Equity	15.00	7.56	14.23	0.06	11.98	38.72	-54.73	1.98	0.21
Russell 3000	12.53	9.93	0.00	1.00	0.00	100.00	100.00	1.26	--

As of September 30, 2015

InvestorForce Public DB Total Eq Net Accounts



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	-7.13	-4.73	-0.60	12.34	12.84	7.20	9.82	35.42	17.95	2.17	20.88
25th Percentile	-7.84	-5.23	-2.02	11.20	9.91	5.35	8.29	31.02	17.33	-2.02	18.12
Median	-8.81	-6.07	-3.39	8.95	8.32	4.70	5.86	28.97	16.54	-4.69	16.74
75th Percentile	-9.98	-7.40	-6.44	7.61	7.46	4.38	3.70	25.57	15.85	-6.06	15.17
95th Percentile	-10.9	-9.07	-8.52	6.06	6.59	3.45	1.58	22.61	13.36	-7.98	12.63
# of Portfolios	77	75	74	63	36	23	78	67	45	31	25
● Total Equity	-12.8 (99)	-11.7 (99)	-11.6 (99)	6.39 (91)	6.63 (95)	3.40 (96)	6.83 (40)	24.37 (83)	16.87 (44)	-7.71 (88)	11.42 (97)
▲ MSCI ACWI	-9.45 (68)	-7.04 (71)	-6.66 (82)	6.95 (88)	6.82 (91)	4.58 (57)	4.16 (71)	22.80 (95)	16.13 (66)	-7.35 (81)	12.67 (95)

Domestic Equity Managers

Adams County Retirement Plan

Total US Equity

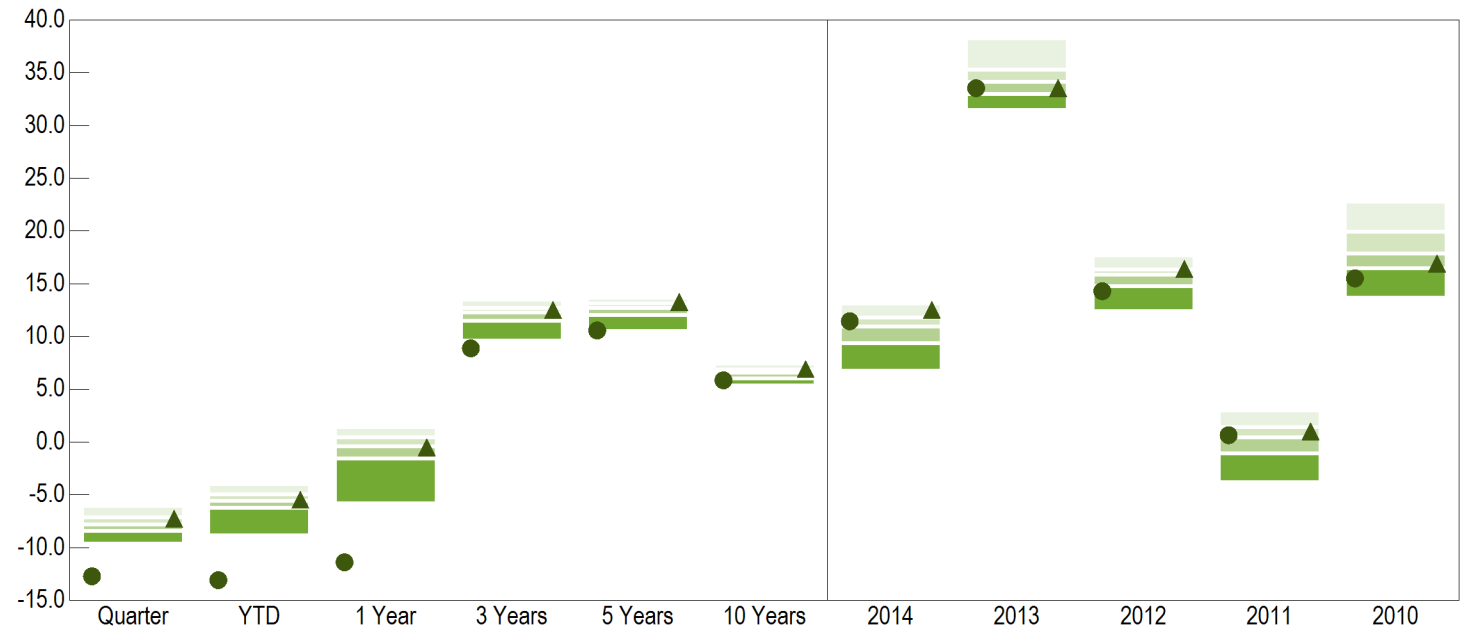
Total US Equity Performance

As of September 30, 2015

	Market Value (\$)	% of Portfolio	Ending September 30, 2015						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total US Equity	58,587,315	100.0	-12.7	-13.1	-11.4	8.9	10.6	5.9	3.3	Jan-00
<i>Russell 3000</i>			-7.2	-5.4	-0.5	12.5	13.3	6.9	4.2	Jan-00
<i>InvestorForce Public DB US Eq Net Rank</i>			99	99	99	99	95	86	95	Jan-00
<i>InvestorForce Public DB US Eq Net Median</i>			-7.7	-5.5	-0.3	12.3	12.7	6.6	4.5	Jan-00
SSGA S&P 500 Flagship Fund	31,790,863	54.3	-6.4	-5.3	-0.6	12.4	13.3	6.8	7.4	Nov-03
<i>S&P 500</i>			-6.4	-5.3	-0.6	12.4	13.3	6.8	7.4	Nov-03
<i>Large Blend MStar MF Rank</i>			24	31	29	34	21	28	33	Nov-03
<i>Large Blend MStar MF Median</i>			-7.2	-5.7	-1.2	12.1	12.7	6.4	7.1	Nov-03
Tortoise Infrastructure MLPs	16,456,690	28.1	-24.7	-28.8	-34.6	3.2	--	--	4.7	Feb-12
<i>Alerian MLP TR USD</i>			-22.1	-30.7	-39.2	-3.6	3.9	8.2	-1.3	Feb-12
<i>All Cap MStar MF Rank</i>			99	99	99	99	--	--	99	Feb-12
<i>All Cap MStar MF Median</i>			-8.5	-5.9	-0.7	12.0	12.3	6.8	12.1	Feb-12
Pyramis SMID	10,339,762	17.6	-8.7	0.2	7.6	--	--	--	13.0	Apr-13
<i>Russell 2500</i>			-10.3	-6.0	0.4	12.4	12.7	7.4	8.3	Apr-13
<i>SMID Blend MStar MF Rank</i>			28	2	3	--	--	--	1	Apr-13
<i>SMID Blend MStar MF Median</i>			-10.0	-6.6	-0.1	12.0	12.1	6.7	8.0	Apr-13

As of September 30, 2015

InvestorForce Public DB US Eq Net Accounts

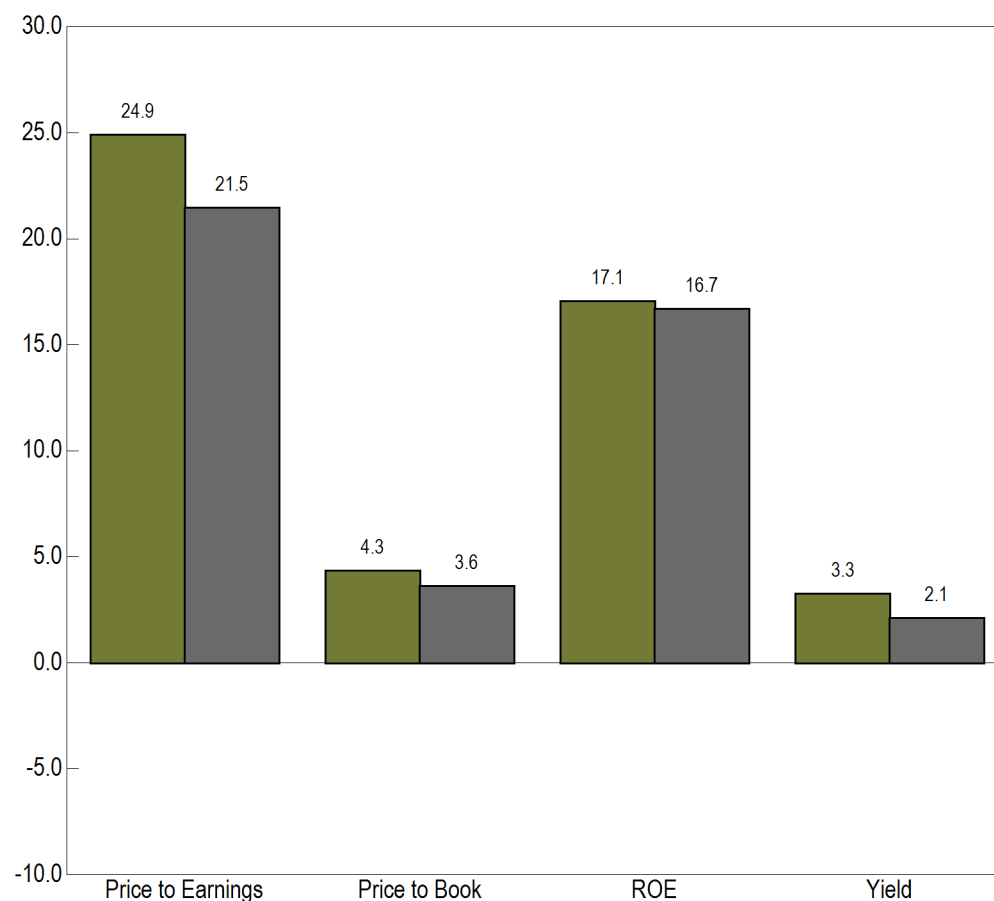


Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	-6.10	-4.03	1.38	13.47	13.67	7.41	13.09	38.23	17.63	2.95	22.76
25th Percentile	-7.08	-4.94	0.50	12.76	13.19	6.92	11.84	35.32	16.41	1.43	19.99
Median	-7.75	-5.50	-0.35	12.30	12.73	6.59	10.96	34.16	15.89	0.48	17.88
75th Percentile	-8.36	-6.18	-1.55	11.54	12.05	6.09	9.38	33.04	14.83	-1.04	16.50
95th Percentile	-9.58	-8.82	-5.76	9.62	10.55	5.41	6.79	31.47	12.44	-3.76	13.69
# of Portfolios	140	138	137	120	94	77	145	121	96	89	83
● Total US Equity	-12.7 (99)	-13.0 (99)	-11.4 (99)	8.89 (99)	10.58 (95)	5.86 (86)	11.45 (35)	33.54 (69)	14.31 (84)	0.65 (47)	15.51 (87)
▲ Russell 3000	-7.25 (28)	-5.45 (46)	-0.49 (53)	12.53 (39)	13.28 (22)	6.92 (26)	12.56 (12)	33.55 (69)	16.41 (25)	1.02 (35)	16.93 (68)

As of September 30, 2015

Characteristic Summary
Ending September 30, 2015



■ Total US Equity
■ Russell 3000

3 YEAR RISK RETURN STATISTICS

Total US Equity

Russell 3000

RETURN SUMMARY STATISTICS

Number of Periods	12	12
Maximum Return	12.33	11.07
Minimum Return	-12.72	-7.25
Annualized Return	8.89	12.53
Total Return	29.10	42.49
Annualized Excess Return Over Risk Free	8.85	12.49
Annualized Excess Return	-3.64	0.00

RISK SUMMARY STATISTICS

Beta	1.22	1.00
Upside Deviation	8.15	7.76
Downside Deviation	13.84	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.50	9.86
Alpha	-1.46	0.00
Sharpe Ratio	0.71	1.27
Excess Return Over Market / Risk	-0.29	0.00
Tracking Error	3.94	0.00
Information Ratio	-0.92	--

CORRELATION STATISTICS

R-Squared	0.93	1.00
Correlation	0.97	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 September 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

Characteristics

	Portfolio	S&P 500
Number of Holdings	501	505
Weighted Avg. Market Cap. (\$B)	119.51	119.17
Median Market Cap. (\$B)	16.75	16.64
Price To Earnings	22.16	20.88
Price To Book	4.76	4.10
Price To Sales	3.25	2.98
Return on Equity (%)	19.08	18.27
Yield (%)	2.30	2.29
Beta	1.00	1.00
R-Squared	1.00	1.00

Top Ten Holdings

APPLE	3.72%
ALPHABET 'A'	2.16%
MICROSOFT	2.09%
EXXON MOBIL	1.84%
JOHNSON & JOHNSON	1.53%
GENERAL ELECTRIC	1.51%
BERKSHIRE HATHAWAY 'B'	1.44%
WELLS FARGO & CO	1.42%
JP MORGAN CHASE & CO.	1.33%
FACEBOOK CLASS A	1.20%
Total	18.25%

3 Year Risk/Return Statistics

SSGA S&P 500 Flagship Fund	S&P 500
----------------------------	---------

RETURN SUMMARY STATISTICS

Number of Periods	36	36
Maximum Return	5.75	5.75
Minimum Return	-6.04	-6.03
Annualized Return	12.43	12.40
Total Return	42.11	42.02
Annualized Excess Return Over Risk Free	12.39	12.37
Annualized Excess Return	0.02	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	5.35	5.35
Downside Deviation	5.10	5.09

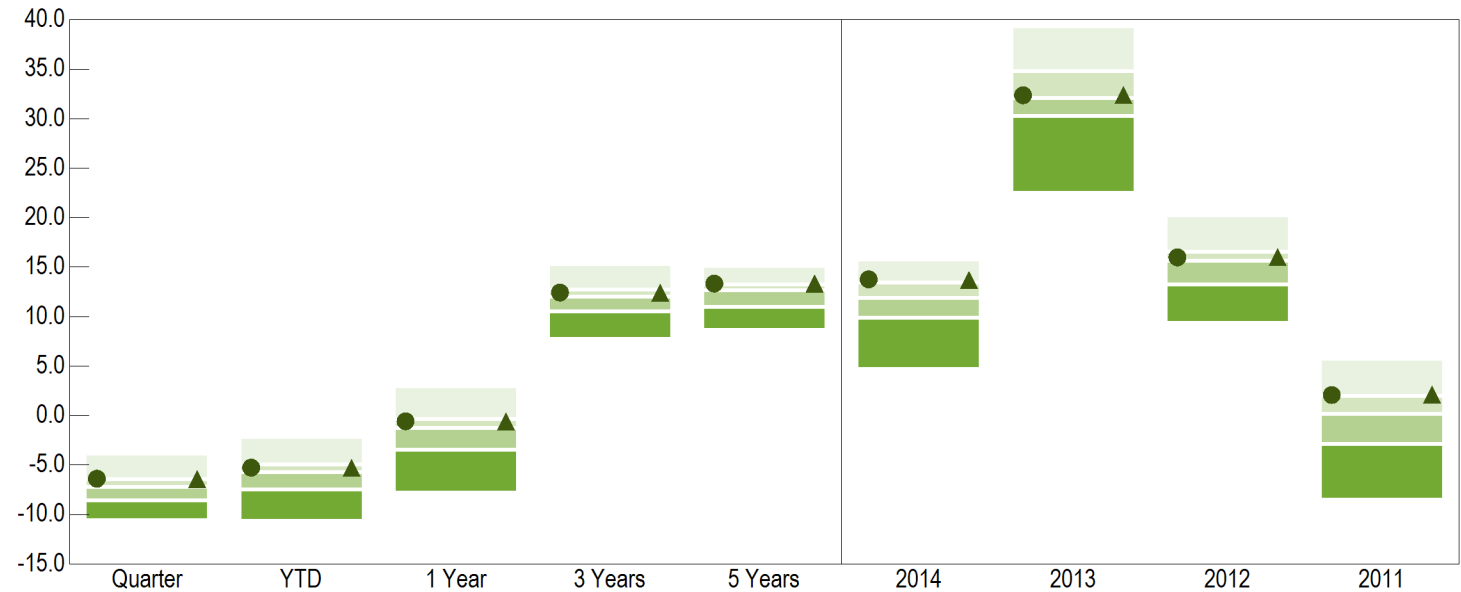
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.75	9.74
Alpha	0.00	0.00
Sharpe Ratio	1.27	1.27
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.06	0.00
Information Ratio	0.39	--

CORRELATION STATISTICS

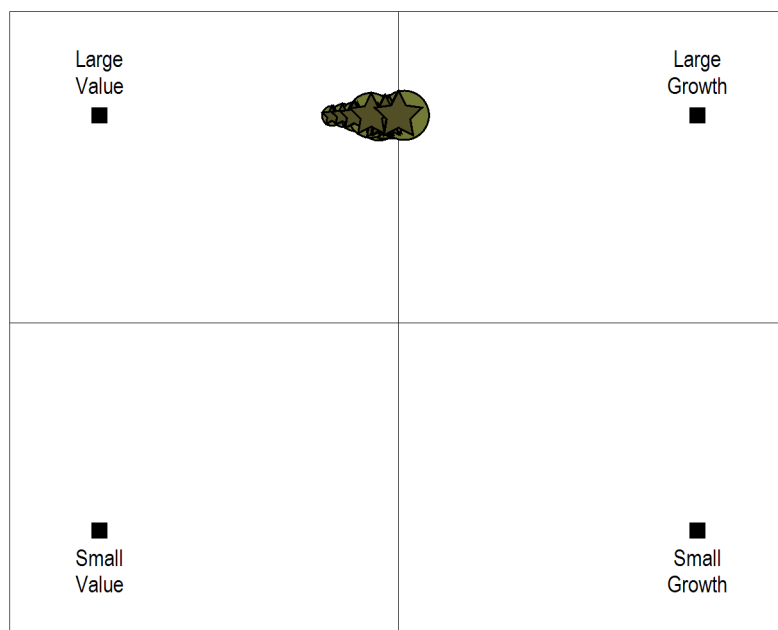
R-Squared	1.00	1.00
Correlation	1.00	1.00

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



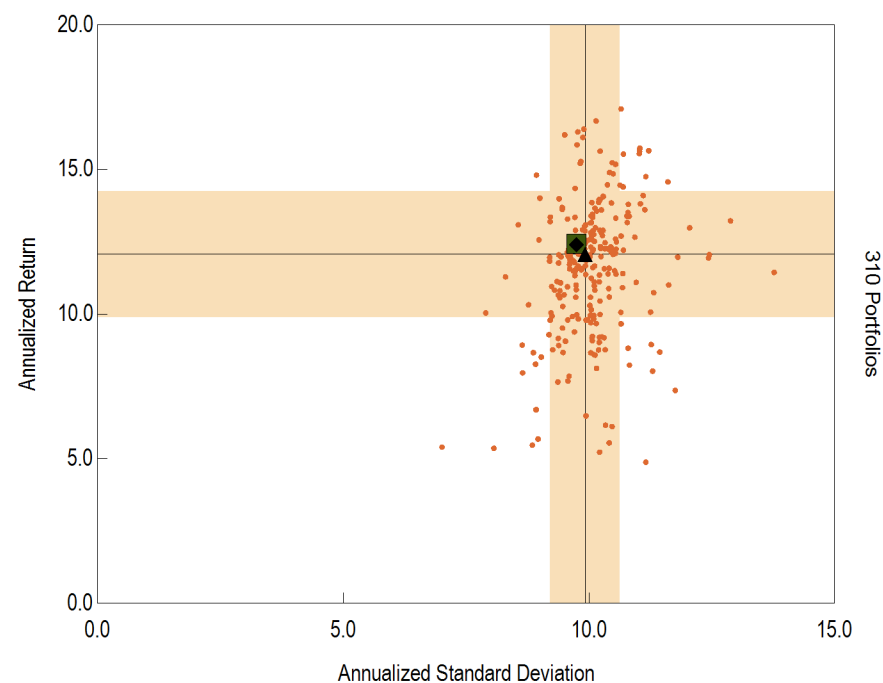
	Return (Rank)									
5th Percentile	-3.85	-2.21	2.90	15.26	15.09	15.76	39.28	20.21	5.68	
25th Percentile	-6.43	-4.91	-0.31	12.78	13.25	13.49	34.86	16.59	2.01	
Median	-7.20	-5.71	-1.23	12.07	12.67	11.93	32.14	15.70	0.21	
75th Percentile	-8.53	-7.43	-3.44	10.58	11.03	9.90	30.30	13.25	-2.87	
95th Percentile	-10.54	-10.62	-7.75	7.76	8.67	4.77	22.56	9.40	-8.50	
# of Portfolios	355	351	348	310	291	342	316	335	337	
● SSGA S&P 500 Flagship Fund	-6.39 (24)	-5.27 (31)	-0.58 (29)	12.43 (34)	13.34 (21)	13.76 (20)	32.37 (44)	15.98 (40)	2.08 (24)	
▲ S&P 500	-6.44 (26)	-5.29 (31)	-0.61 (30)	12.40 (34)	13.34 (21)	13.69 (20)	32.39 (44)	16.00 (40)	2.11 (22)	

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



● SSGA S&P 500 Flagship Fund ★ S&P 500

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



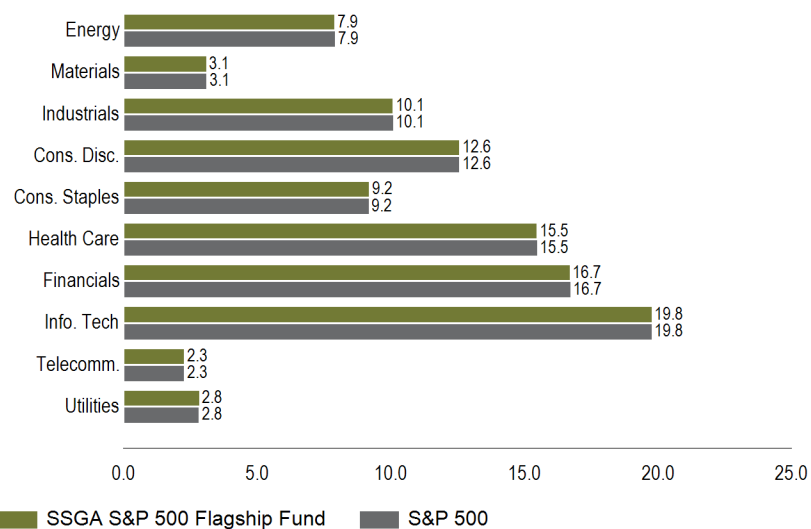
■ SSGA S&P 500 Flagship Fund
◆ S&P 500
▲ Universe Median
■ 68% Confidence Interval
● Large Blend MStar MF

As of September 30, 2015

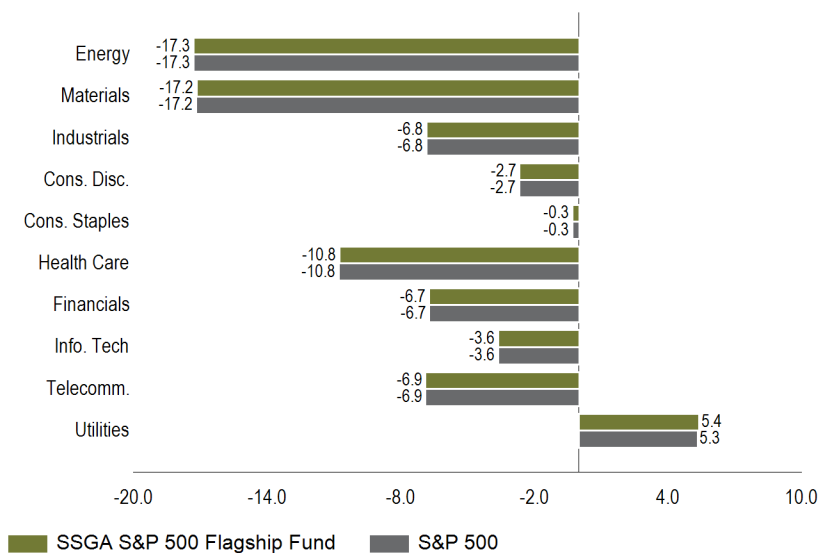
SSGA S&P 500 Flagship Fund Performance Attribution vs. S&P 500

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.00%	0.00%	0.00%
Materials	0.00%	0.00%	0.00%
Industrials	0.00%	0.00%	0.00%
Cons. Disc.	0.00%	0.00%	0.00%
Cons. Staples	0.00%	0.00%	0.00%
Health Care	0.00%	0.00%	0.00%
Financials	0.00%	0.00%	0.00%
Info. Tech	0.00%	0.00%	0.00%
Telecomm.	0.00%	0.00%	0.00%
Utilities	0.00%	0.00%	0.00%
Cash	0.00%	0.00%	0.00%
Portfolio	0.01%	0.01%	0.01%

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Tortoise Infrastructure MLPs

As of September 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

Characteristics

	Portfolio
Number of Holdings	29
Weighted Avg. Market Cap. (\$B)	13.39
Median Market Cap. (\$B)	5.91
Price To Earnings	29.62
Price To Book	3.51
Price To Sales	6.72
Return on Equity (%)	14.85
Yield (%)	6.28
Beta	
R-Squared	

Top Ten Holdings

MAGELLAN MIDSTREAM PTNS. UTS.	10.26%
ENTERPRISE PRDS.PTNS.LP.	10.09%
PLAINS ALL AMER.PIPE.LP. UNIT	7.48%
BUCKEYE PARTNERS	6.69%
ENERGY TRANSFER EQ.	6.56%
SUNOCO LOGIST.PARTNERS	5.24%
MARKWEST ENERGY PARTNERS	4.68%
TESORO LOGISTICS	4.60%
SPECTRA ENERGY PARTNERS	4.58%
WESTERN GAS PARTNERS	4.48%
Total	64.67%

3 Year Risk/Return Statistics

	Tortoise Infrastructure MLPs	Alerian MLP TR USD
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	12.33	12.63
Minimum Return	-17.63	-15.29
Annualized Return	3.17	-3.62
Total Return	9.80	-10.47
Annualized Excess Return Over Risk Free	3.13	-3.65
Annualized Excess Return	6.79	0.00

RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	9.86	11.02
Downside Deviation	13.88	11.98

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.79	17.22
Alpha	0.58	0.00
Sharpe Ratio	0.18	-0.21
Excess Return Over Market / Risk	0.38	0.00
Tracking Error	3.96	0.00
Information Ratio	1.71	--

CORRELATION STATISTICS

R-Squared	0.95	1.00
Correlation	0.97	1.00

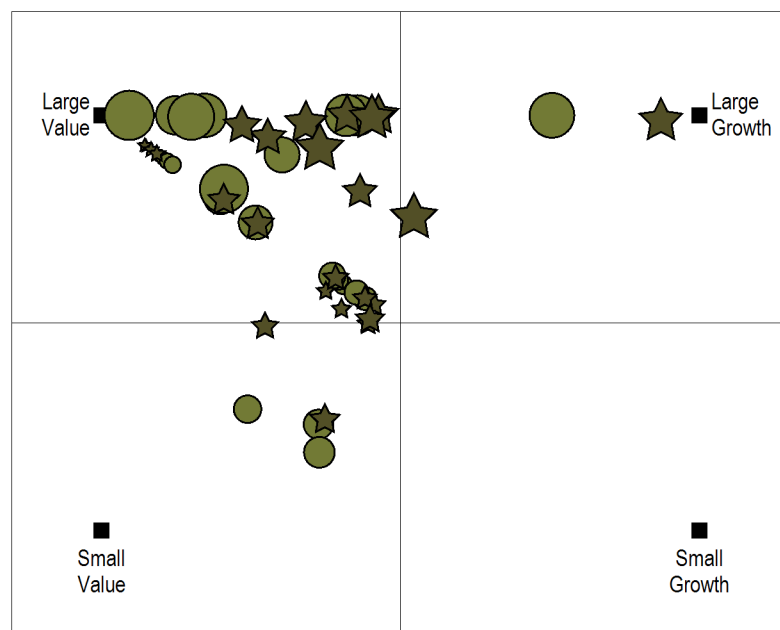
Tortoise Infrastructure MLPs vs. All Cap MStar MF



	Return (Rank)															
5th Percentile	-4.32	0.65	6.75	15.83	15.35	14.90	45.43	21.39	5.50							
25th Percentile	-6.78	-3.55	2.42	13.26	13.44	11.99	38.10	17.43	1.18							
Median	-8.51	-5.88	-0.69	11.98	12.26	9.09	34.49	15.56	-1.85							
75th Percentile	-10.47	-8.04	-3.69	10.38	10.88	5.43	31.45	13.05	-4.73							
95th Percentile	-13.80	-11.97	-9.09	7.45	8.37	-0.49	26.22	9.15	-9.70							
# of Portfolios	1,825	1,796	1,771	1,620	1,495	1,721	1,612	1,603	1,566							
● Tortoise Infrastructure MLPs	-24.66	(99)	-28.85	(99)	-34.60	(99)	3.17	(99)	--	(--)	15.86	(3)	36.30	(37)	--	(--)
▲ Alerian MLP TR USD	-22.10	(99)	-30.68	(99)	-39.19	(99)	-3.62	(99)	3.87	(99)	4.80	(79)	27.58	(94)	4.80	(99)

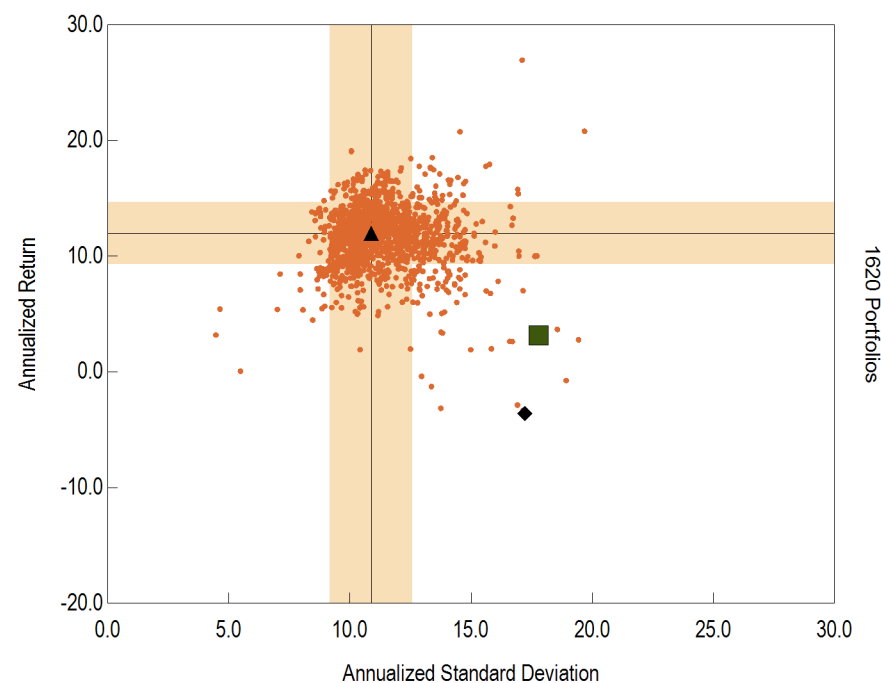
As of September 30, 2015

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



● Tortoise Infrastructure MLPs ★ Alerian MLP TR USD

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



■ Tortoise Infrastructure MLPs
◆ Alerian MLP TR USD
▲ Universe Median
■ 68% Confidence Interval
● All Cap MStar MF

Adams County Retirement Plan

Pyramis SMID

As of September 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

Characteristics

	Portfolio	Russell 2500
Number of Holdings	92	2,476
Weighted Avg. Market Cap. (\$B)	5.06	3.86
Median Market Cap. (\$B)	3.37	0.97
Price To Earnings	26.54	23.02
Price To Book	4.16	3.08
Price To Sales	3.05	2.83
Return on Equity (%)	13.41	12.73
Yield (%)	1.35	1.50
Beta		1.00
R-Squared		1.00

Top Ten Holdings

MONOLITHIC PWR.SYS.	2.30%
GOGO	1.88%
MANPOWERGROUP	1.74%
REINSURANCE GROUP OF AM.	1.72%
IDEX	1.71%
SERVICE CORP.INTL.	1.67%
NASDAQ	1.63%
MID-AMER.APT COMMUNITIES	1.53%
CARLISLE COS.	1.53%
QLIK TECHNOLOGIES	1.50%
Total	17.20%

Risk/Return Statistics Since Inception

	Pyramis SMID	Russell 2500
RETURN SUMMARY STATISTICS		
Number of Periods	30	30
Maximum Return	7.09	6.53
Minimum Return	-5.29	-5.92
Annualized Return	13.02	8.29
Total Return	35.81	22.03
Annualized Excess Return Over Risk Free	13.00	8.26
Annualized Excess Return	4.74	0.00

RISK SUMMARY STATISTICS

Beta	0.95	1.00
Upside Deviation	6.26	6.83
Downside Deviation	6.07	6.68

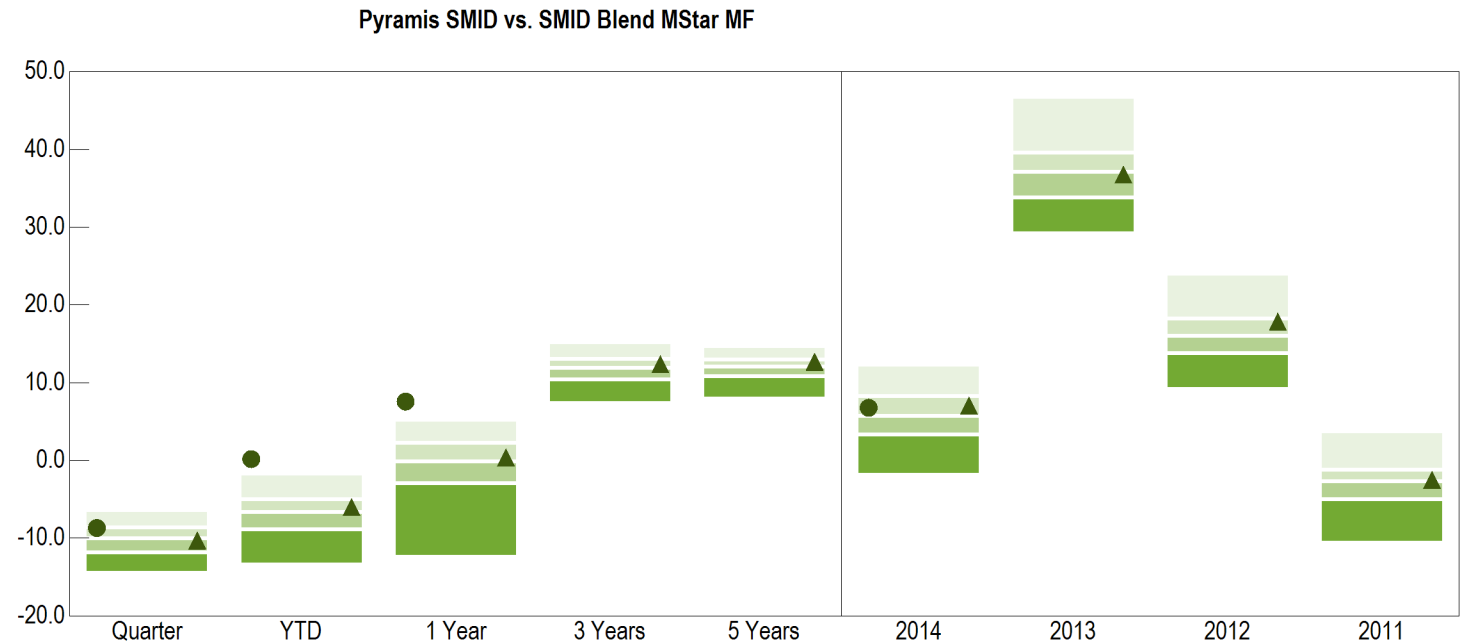
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.15	12.32
Alpha	0.40	0.00
Sharpe Ratio	1.07	0.67
Excess Return Over Market / Risk	0.39	0.00
Tracking Error	3.49	0.00
Information Ratio	1.36	--

CORRELATION STATISTICS

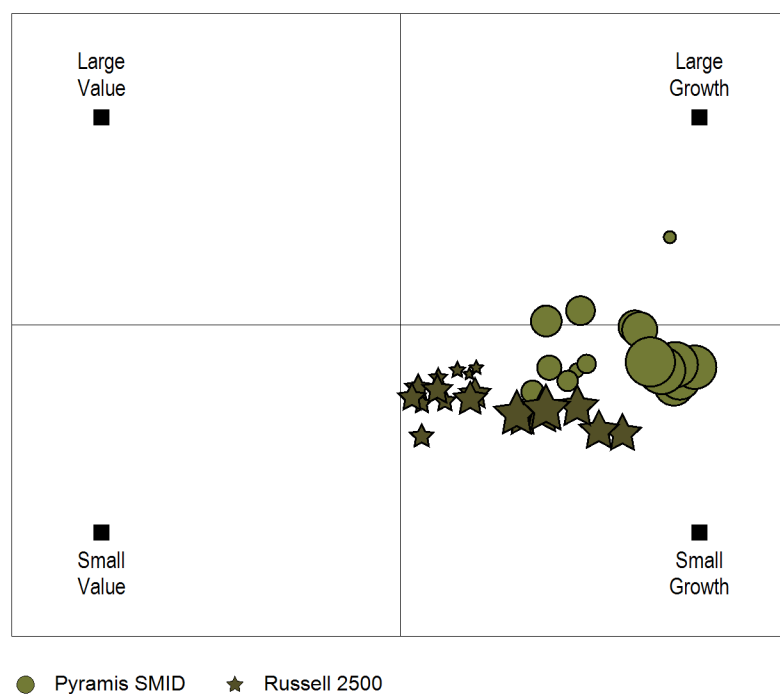
R-Squared	0.92	1.00
Correlation	0.96	1.00

As of September 30, 2015

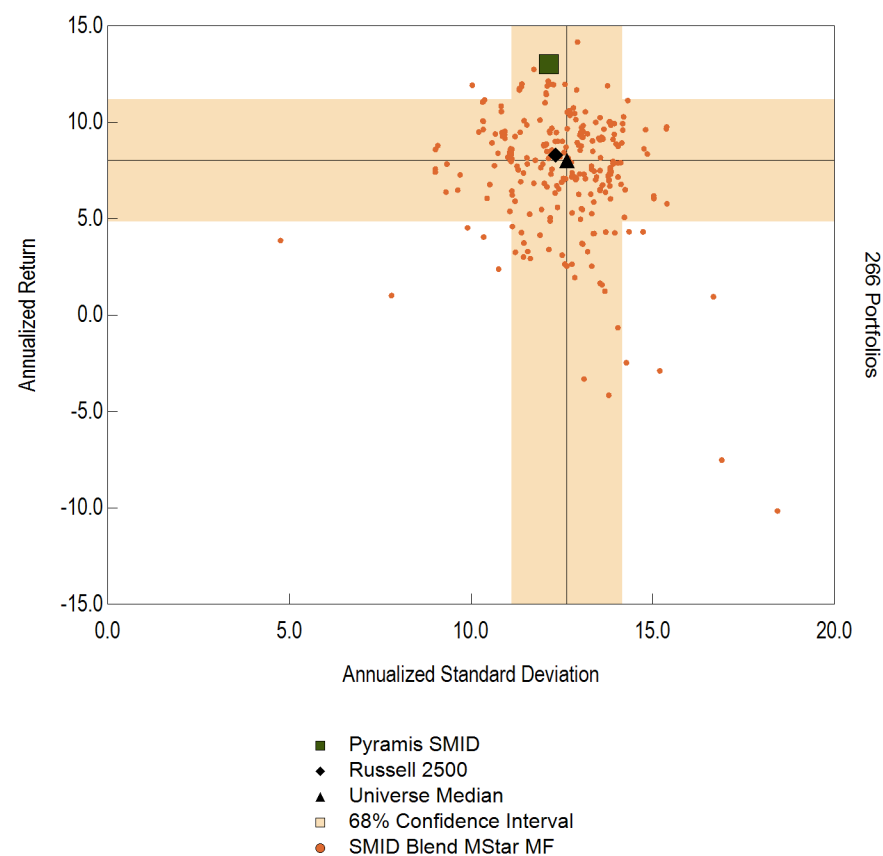


	Return (Rank)															
5th Percentile	-6.44	-1.70	5.21	15.16	14.68	12.28	46.69	23.97	3.74							
25th Percentile	-8.53	-4.90	2.29	13.11	13.00	8.31	39.64	18.34	-1.15							
Median	-9.97	-6.58	-0.08	11.99	12.10	5.75	37.16	16.10	-2.65							
75th Percentile	-11.76	-8.77	-2.85	10.47	10.85	3.42	33.89	13.88	-4.94							
95th Percentile	-14.41	-13.32	-12.31	7.40	8.04	-1.83	29.27	9.20	-10.57							
# of Portfolios	301	298	292	261	233	280	262	243	222							
● Pyramis SMID	-8.70	(28)	0.17	(2)	7.57	(3)	--	(--)	--	(--)	6.77	(40)	--	(--)	--	(--)
▲ Russell 2500	-10.30	(56)	-5.98	(41)	0.38	(48)	12.39	(45)	12.69	(36)	7.07	(37)	36.80	(55)	17.88	(30)

U.S. Effective Style Map
2 Years 6 Months Ending September 30, 2015



Annualized Return vs. Annualized Standard Deviation
2 Years 6 Months Ending September 30, 2015

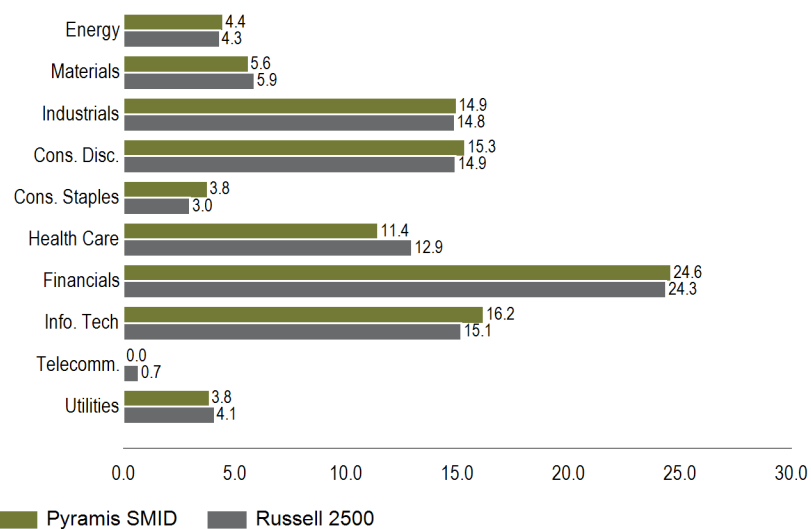


As of September 30, 2015

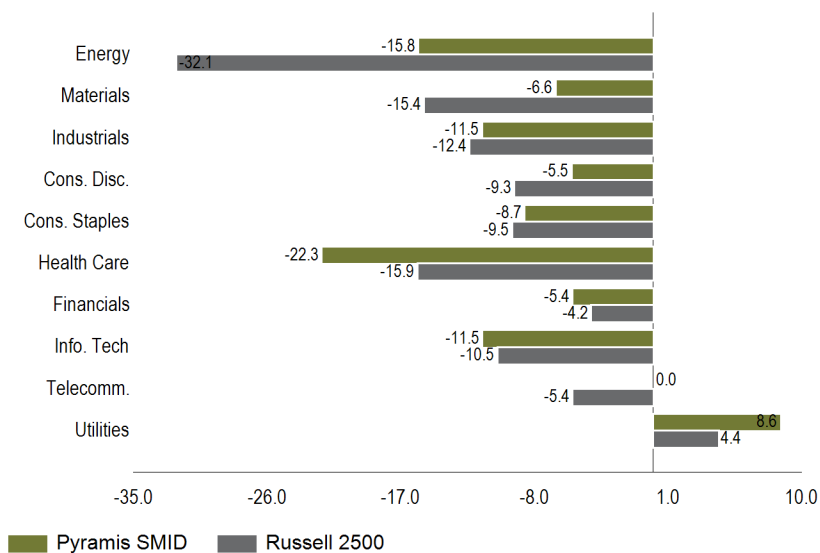
Pyramis SMID Performance Attribution vs. Russell 2500

	Attribution Effects				
	Total		Selection	Allocation	
	Effects		Effect	Effect	
Energy	0.68%		0.73%	-0.05%	
Materials	0.54%		0.50%	0.04%	
Industrials	0.11%		0.12%	-0.01%	
Cons. Disc.	0.55%		0.59%	-0.04%	
Cons. Staples	-0.04%		0.03%	-0.07%	
Health Care	-0.49%		-0.73%	0.24%	
Financials	-0.31%		-0.30%	-0.01%	
Info. Tech	-0.27%		-0.16%	-0.11%	
Telecomm.	0.04%		0.00%	0.04%	
Utilities	0.15%		0.16%	-0.01%	
Cash	0.00%		0.00%	--	
Portfolio	0.95%	=	0.93%	+	0.02%

Sector Allocation (%)



Sector Returns (%)



Non US Equity Managers

Adams County Retirement Plan

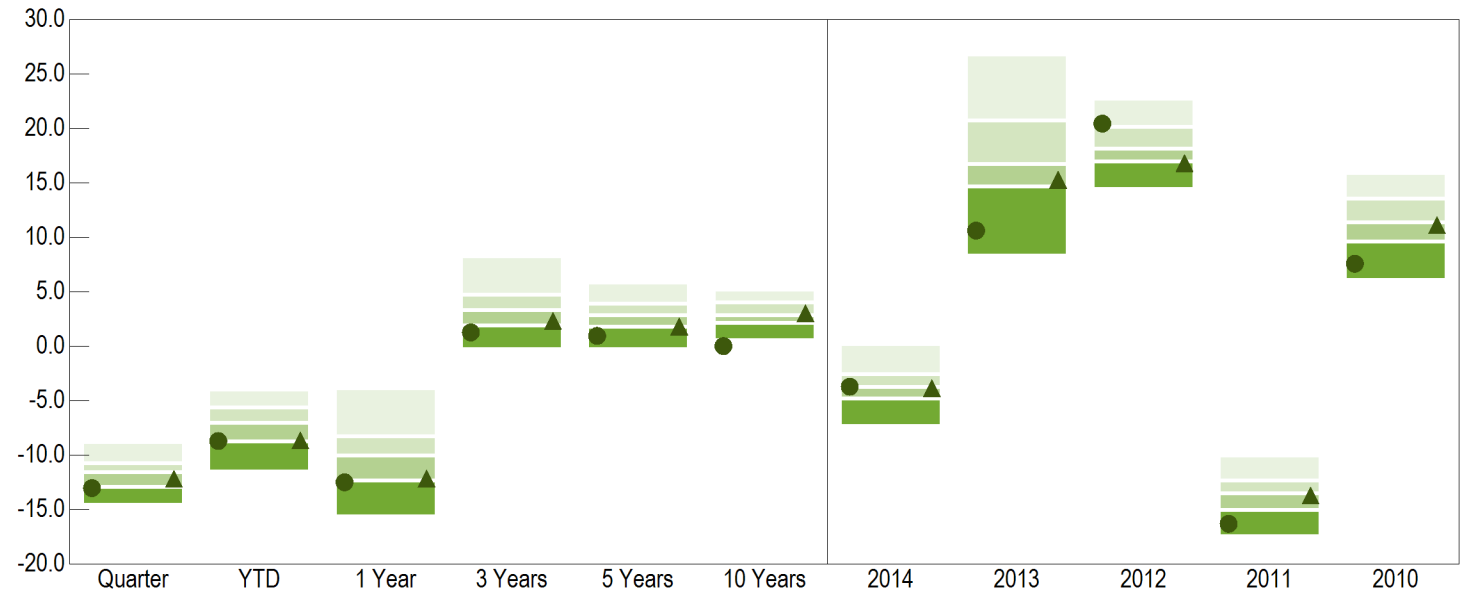
Total International Equity

As of September 30, 2015

	Market Value (\$)	% of Portfolio	Ending September 30, 2015						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total International Equity	40,006,343	100.0	-13.0	-8.7	-12.5	1.3	1.0	0.0	3.6	Dec-01
MSCI ACWI ex USA			-12.2	-8.6	-12.2	2.3	1.8	3.0	5.9	Dec-01
InvestorForce Public DB ex-US Eq Net Rank			79	77	76	83	88	99	92	Dec-01
InvestorForce Public DB ex-US Eq Net Median			-11.5	-7.0	-10.0	3.3	2.9	2.9	5.5	Dec-01
DFA World Ex-US Value	14,754,181	36.9	-15.1	-10.1	-15.1	2.0	--	--	-1.6	Aug-11
MSCI ACWI ex USA Value			-13.6	-11.3	-16.2	1.0	0.9	2.4	-0.9	Aug-11
Foreign Value MStar MF Rank			96	92	92	89	--	--	95	Aug-11
Foreign Value MStar MF Median			-10.3	-4.3	-8.4	5.6	3.6	2.8	2.0	Aug-11
EuroPacific Growth	15,588,960	39.0	-9.8	-3.4	-4.9	6.4	--	--	3.4	Aug-11
MSCI ACWI ex USA			-12.2	-8.6	-12.2	2.3	1.8	3.0	-0.1	Aug-11
Foreign Large Blend MStar MF Rank			40	32	23	27	--	--	20	Aug-11
Foreign Large Blend MStar MF Median			-10.1	-4.4	-7.7	5.4	3.9	3.1	2.3	Aug-11
Aberdeen Emerging Markets	9,663,202	24.2	-14.8	-13.7	-18.5	-5.8	--	--	-1.0	Dec-11
MSCI Emerging Markets			-17.9	-15.5	-19.3	-5.3	-3.6	4.3	-1.6	Dec-11
Diversified Emerging Mkts MStar MF Rank			29	42	52	72	--	--	46	Dec-11
Diversified Emerging Mkts MStar MF Median			-16.2	-14.4	-18.5	-4.6	-3.2	4.2	-1.3	Dec-11

As of September 30, 2015

InvestorForce Public DB ex-US Eq Net Accounts



	Return (Rank)										
5th Percentile	-8.83	-3.99	-3.91	8.26	5.83	5.18	0.18	26.76	22.72	-10.0	15.89
25th Percentile	-10.7	-5.57	-8.27	4.77	3.96	4.04	-2.52	20.79	20.20	-12.2	13.60
Median	-11.5	-6.99	-10.0	3.33	2.88	2.88	-3.73	16.79	18.18	-13.5	11.45
75th Percentile	-12.9	-8.68	-12.2	1.91	1.84	2.16	-4.78	14.73	17.00	-14.9	9.67
95th Percentile	-14.5	-11.5	-15.6	-0.21	-0.26	0.58	-7.31	8.33	14.47	-17.4	6.14
# of Portfolios	105	104	103	91	80	63	114	88	81	78	72
● Total International Equity	-13.0 (79)	-8.71 (77)	-12.4 (76)	1.27 (83)	0.95 (88)	0.01 (99)	-3.71 (50)	10.62 (90)	20.46 (24)	-16.3 (94)	7.58 (91)
▲ MSCI ACWI ex USA	-12.1 (61)	-8.63 (75)	-12.1 (75)	2.34 (69)	1.82 (76)	3.03 (49)	-3.87 (54)	15.29 (68)	16.83 (78)	-13.7 (55)	11.15 (61)

Adams County Retirement Plan

DFA World Ex-US Value

As of September 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

Characteristics

	Portfolio	MSCI ACWI ex USA Value
Number of Holdings	4,816	998
Weighted Avg. Market Cap. (\$B)	29.55	48.20
Median Market Cap. (\$B)	0.39	5.60
Price To Earnings	15.05	13.90
Price To Book	1.16	1.47
Price To Sales	1.23	1.66
Return on Equity (%)	8.31	11.44
Yield (%)	3.78	4.25
Beta	1.08	1.00
R-Squared	0.99	1.00

Top Ten Holdings

BP SPN.ADR 1:6	2.12%
VODAFONE GROUP	1.43%
DAIMLER	1.28%
ROYAL DUTCH SHELL B ADR 1:2	1.25%
TOTAL	1.12%
HSBC HOLDINGS	1.07%
MITSUBISHI UFJ FINL.GP.	1.03%
VODAFONE GP.SPN.ADR 1:10	1.01%
SUNCOR ENERGY	0.99%
ALLIANZ	0.91%
Total	12.19%

3 Year Risk/Return Statistics

DFA World Ex-US Value MSCI ACWI ex USA Value

RETURN SUMMARY STATISTICS

Number of Periods	36	36
Maximum Return	7.63	7.31
Minimum Return	-7.58	-7.78
Annualized Return	2.04	1.00
Total Return	6.24	3.04
Annualized Excess Return Over Risk Free	2.00	0.97
Annualized Excess Return	1.03	0.00

RISK SUMMARY STATISTICS

Beta	1.02	1.00
Upside Deviation	8.47	7.85
Downside Deviation	7.20	7.32

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.98	12.62
Alpha	0.09	0.00
Sharpe Ratio	0.15	0.08
Excess Return Over Market / Risk	0.08	0.00
Tracking Error	2.10	0.00
Information Ratio	0.49	--

CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.99	1.00

As of September 30, 2015

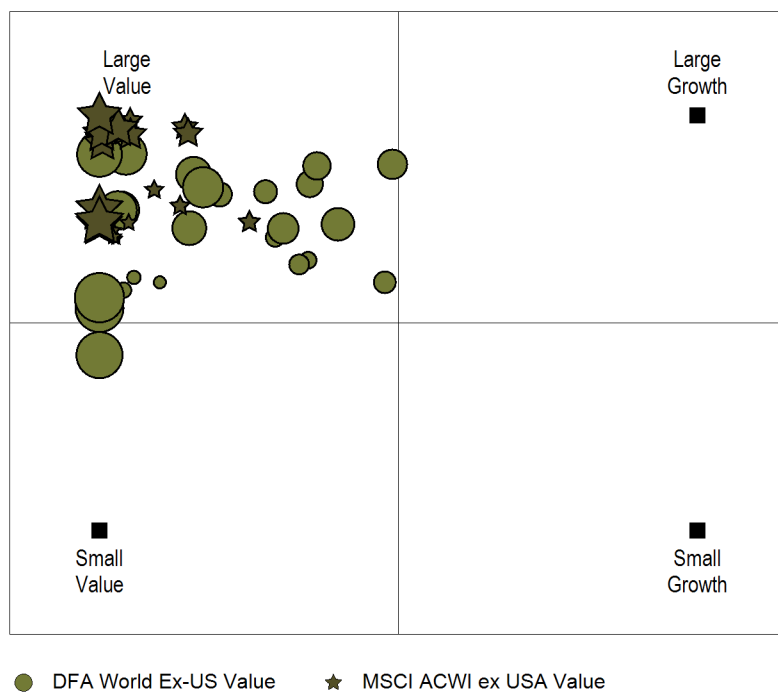
DFA World Ex-US Value vs. Foreign Value MStar MF



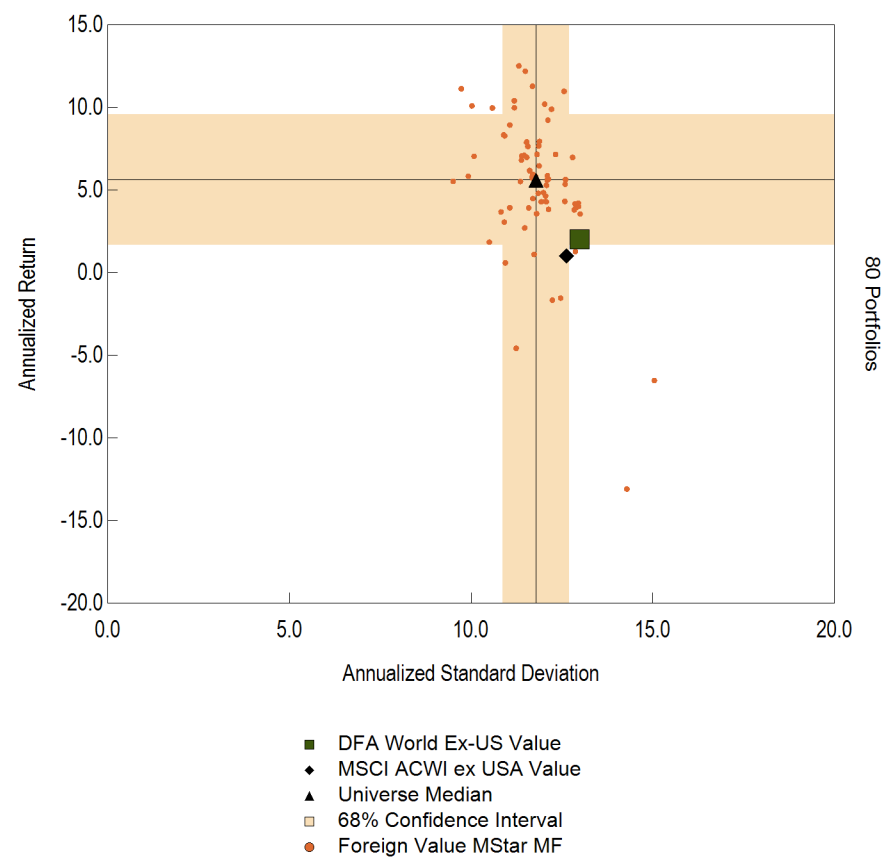
	Return (Rank)															
5th Percentile	-6.53	2.33	-1.48	10.99	7.04	-1.05	29.81	24.54	-4.70							
25th Percentile	-8.48	-2.22	-5.35	7.29	4.65	-3.55	24.59	20.38	-11.27							
Median	-10.29	-4.31	-8.45	5.63	3.65	-5.74	22.51	17.78	-13.24							
75th Percentile	-11.77	-6.46	-11.76	3.97	1.87	-7.12	20.35	15.27	-16.64							
95th Percentile	-14.85	-13.70	-18.14	-1.53	0.30	-10.66	13.44	8.39	-19.85							
# of Portfolios	95	93	87	80	73	89	83	94	91							
● DFA World Ex-US Value	-15.11 (96)	-10.15 (92)	-15.07 (92)	2.04 (89)	-- (--)	-6.19 (57)	17.02 (86)	17.64 (53)	-- (--)							
▲ MSCI ACWI ex USA Value	-13.60 (88)	-11.33 (94)	-16.16 (94)	1.00 (93)	0.86 (92)	-5.10 (44)	15.04 (92)	16.97 (59)	-13.20 (50)							

As of September 30, 2015

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



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

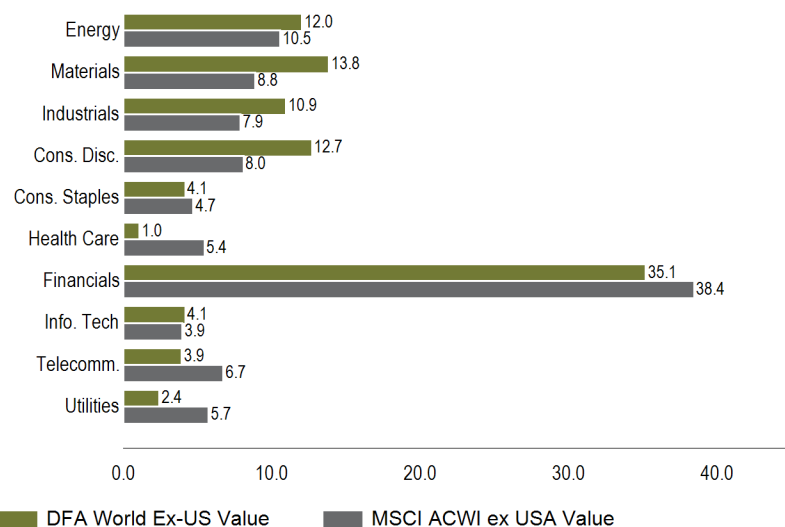


As of September 30, 2015

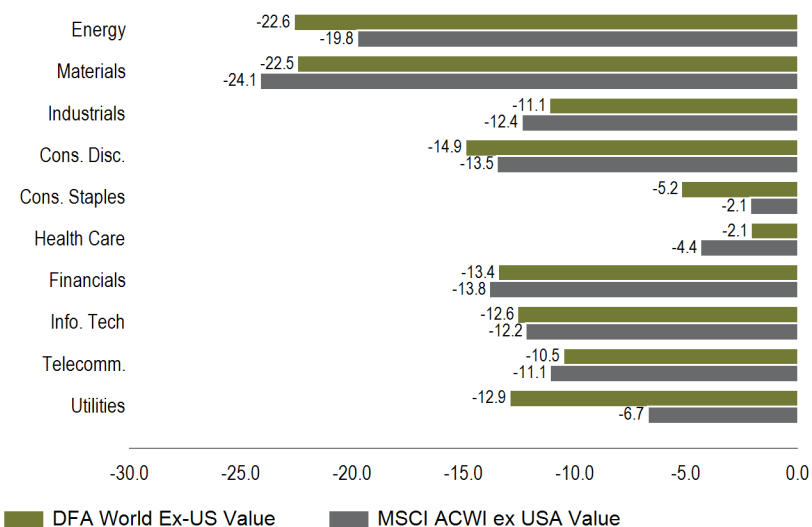
DFA World Ex-US Value Performance Attribution vs. MSCI ACWI ex USA Value

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	-0.63%	-0.40%	-0.24%
Materials	-0.97%	0.05%	-1.01%
Industrials	-0.24%	0.12%	-0.36%
Cons. Disc.	-0.80%	-0.23%	-0.57%
Cons. Staples	-0.12%	-0.11%	-0.01%
Health Care	0.21%	0.10%	0.11%
Financials	0.59%	0.24%	0.36%
Info. Tech	-0.04%	-0.02%	-0.02%
Telecomm.	0.33%	0.10%	0.24%
Utilities	0.08%	-0.09%	0.16%
Cash	0.00%	0.00%	--
Portfolio	-1.58%	-0.24%	-1.34%

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

EuroPacific Growth

As of September 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

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	456	1,843
Weighted Avg. Market Cap. (\$B)	52.04	47.49
Median Market Cap. (\$B)	15.06	6.17
Price To Earnings	21.43	17.97
Price To Book	3.58	2.31
Price To Sales	3.36	2.21
Return on Equity (%)	21.42	15.16
Yield (%)	1.90	3.20
Beta	0.87	1.00
R-Squared	0.94	1.00

Top Ten Holdings

NOVO NORDISK 'B'	4.67%
NOVARTIS 'R'	2.47%
BARCLAYS	2.31%
SOFTBANK GROUP	2.11%
ASSOCIATED BRIT.FOODS	1.81%
PRUDENTIAL	1.79%
BAYER	1.72%
HDFC BANK	1.70%
NINTENDO	1.70%
BAIDU 'A' ADR 10:1	1.41%
Total	21.69%

3 Year Risk/Return Statistics

	EuroPacific Growth	MSCI ACWI ex USA
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	6.91	6.95
Minimum Return	-6.69	-7.64
Annualized Return	6.35	2.34
Total Return	20.30	7.19
Annualized Excess Return Over Risk Free	6.32	2.31
Annualized Excess Return	4.01	0.00

RISK SUMMARY STATISTICS

Beta	0.85	1.00
Upside Deviation	6.62	7.23
Downside Deviation	6.06	7.21

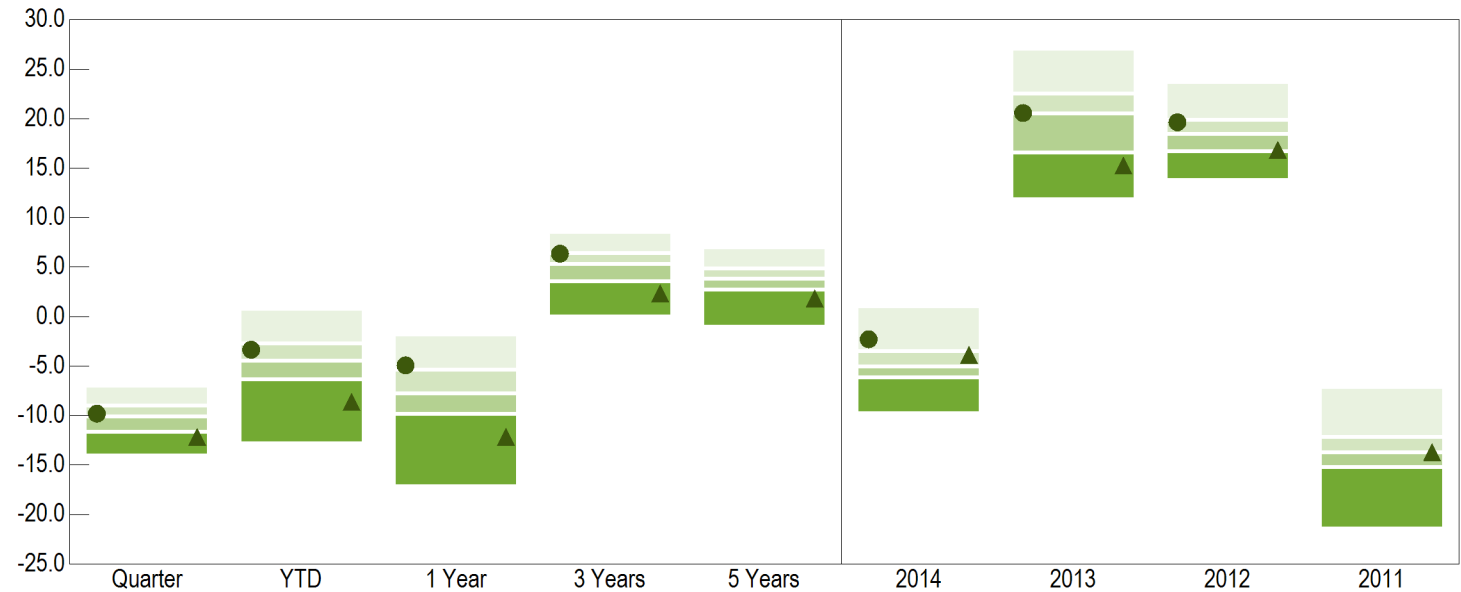
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.35	11.61
Alpha	0.35	0.00
Sharpe Ratio	0.61	0.20
Excess Return Over Market / Risk	0.39	0.00
Tracking Error	3.51	0.00
Information Ratio	1.14	--

CORRELATION STATISTICS

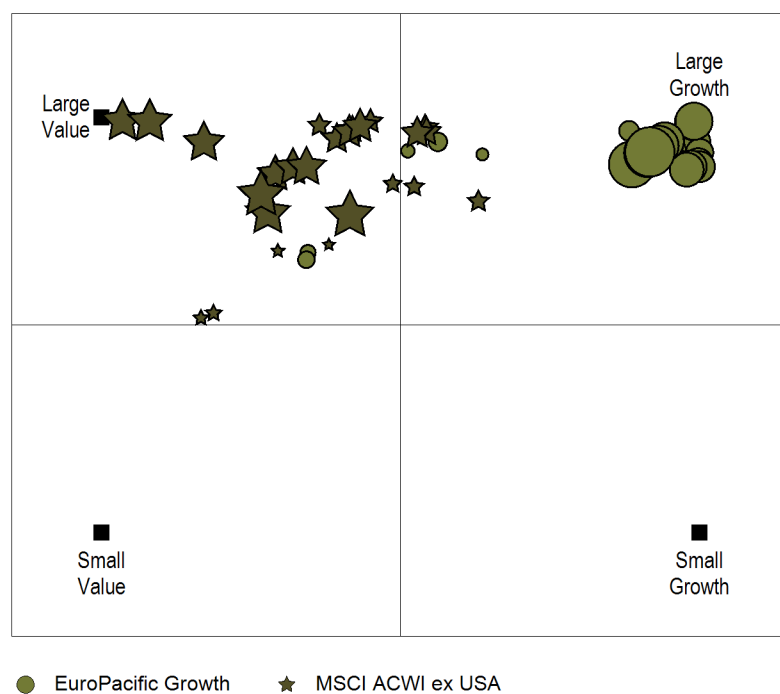
R-Squared	0.91	1.00
Correlation	0.96	1.00

EuroPacific Growth vs. Foreign Large Blend MStar MF

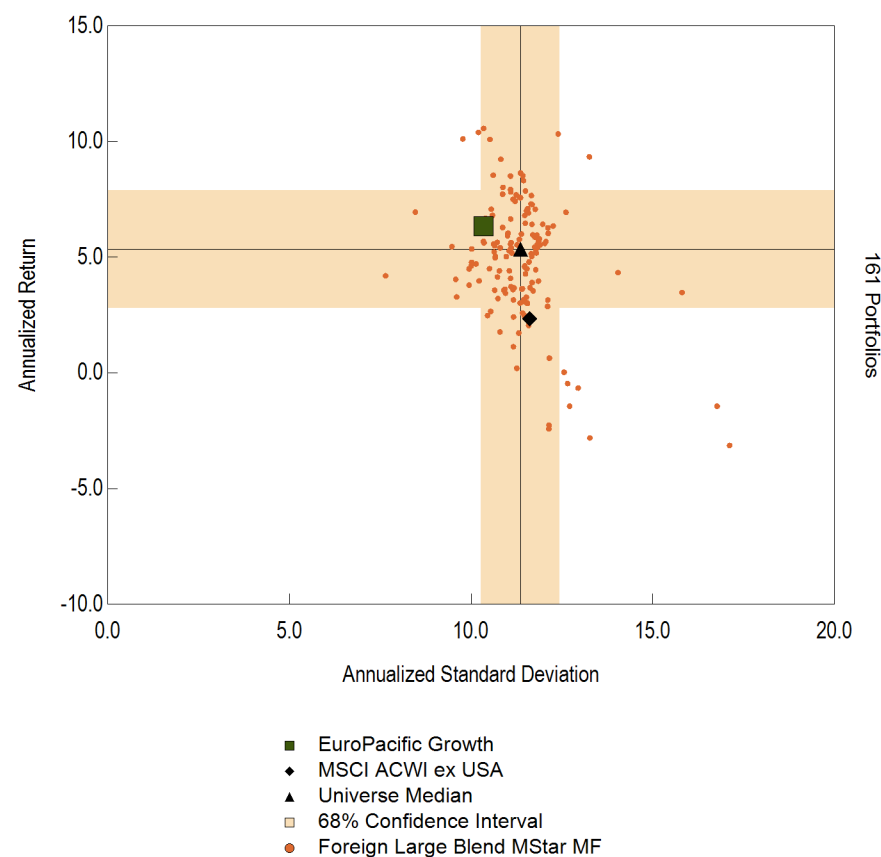


	Return (Rank)																	
5th Percentile	-7.00	0.74	-1.81	8.55	7.00	0.99	27.07	23.68	-7.17									
25th Percentile	-8.95	-2.65	-5.32	6.43	4.89	-3.48	22.57	19.90	-12.15									
Median	-10.06	-4.44	-7.74	5.35	3.86	-5.00	20.56	18.51	-13.67									
75th Percentile	-11.60	-6.27	-9.77	3.61	2.77	-6.14	16.61	16.77	-15.17									
95th Percentile	-13.98	-12.81	-17.11	0.03	-1.02	-9.70	11.89	13.86	-21.41									
# of Portfolios	183	177	177	161	146	169	174	159	160									
● EuroPacific Growth	-9.81	(40)	-3.36	(32)	-4.93	(23)	6.35	(27)	--	(--)	-2.29	(18)	20.58	(50)	19.64	(28)	--	(--)
▲ MSCI ACWI ex USA	-12.17	(87)	-8.63	(93)	-12.16	(91)	2.34	(91)	1.82	(87)	-3.87	(29)	15.29	(80)	16.83	(75)	-13.71	(52)

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



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

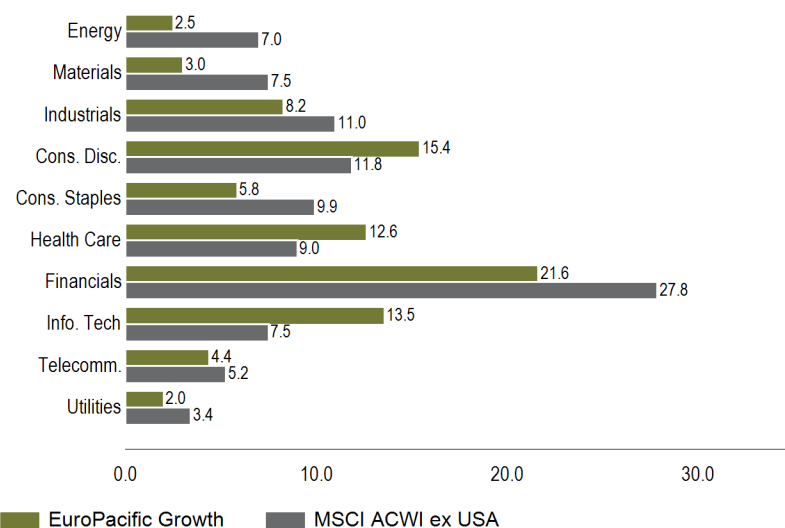


As of September 30, 2015

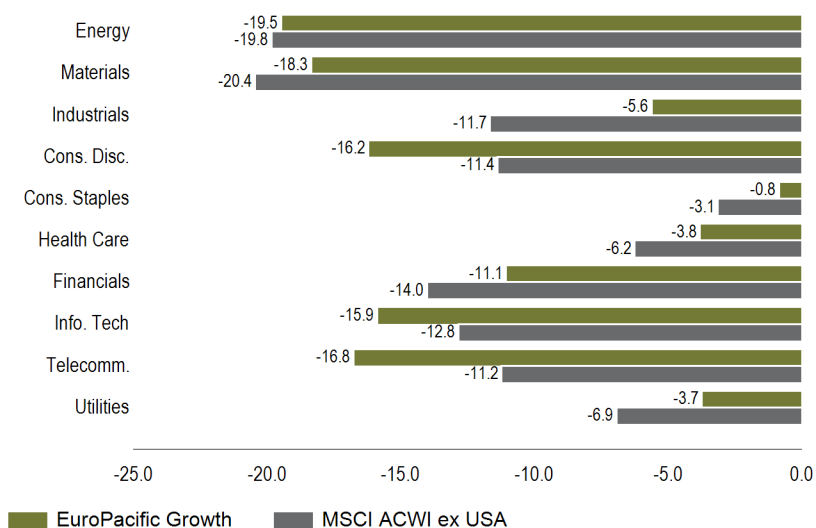
EuroPacific Growth Performance Attribution vs. MSCI ACWI ex USA

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.90%	0.20%	0.70%
Materials	0.98%	0.21%	0.77%
Industrials	0.82%	0.53%	0.28%
Cons. Disc.	-1.15%	-0.80%	-0.35%
Cons. Staples	0.26%	0.28%	-0.02%
Health Care	0.08%	0.22%	-0.14%
Financials	1.52%	0.83%	0.68%
Info. Tech	-1.19%	-0.54%	-0.65%
Telecomm.	-0.15%	-0.22%	0.07%
Utilities	0.16%	0.09%	0.07%
Cash	0.00%	0.00%	0.00%
Portfolio	2.23%	0.80%	1.42%

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Aberdeen Emerging Markets

As of September 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

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	66	837
Weighted Avg. Market Cap. (\$B)	29.59	33.56
Median Market Cap. (\$B)	11.20	4.17
Price To Earnings	18.77	17.04
Price To Book	3.34	2.30
Price To Sales	2.85	2.48
Return on Equity (%)	19.05	17.20
Yield (%)	3.19	2.96
Beta	0.87	1.00
R-Squared	0.92	1.00

Top Ten Holdings

SAMSUNG ELTN.PREF.	4.59%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	3.67%
TAIWAN SEMICON.MNFG.	3.64%
HOUSING DEVELOPMENT FIN.	3.49%
AIA GROUP	3.35%
CHINA MOBILE	3.17%
GPO FINANCE BANORTE	3.01%
ITC	2.86%
ASTRA INTERNATIONAL	2.68%
SABMILLER (JSE)	2.62%
Total	33.06%

3 Year Risk/Return Statistics

	Aberdeen Emerging Markets	MSCI Emerging Markets
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	7.98	7.69
Minimum Return	-9.33	-9.04
Annualized Return	-5.81	-5.27
Total Return	-16.45	-14.98
Annualized Excess Return Over Risk Free	-5.85	-5.30
Annualized Excess Return	-0.55	0.00

RISK SUMMARY STATISTICS

Beta	0.95	1.00
Upside Deviation	7.35	7.20
Downside Deviation	9.45	9.08

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	14.11	13.75
Alpha	-0.06	0.00
Sharpe Ratio	-0.41	-0.39
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	5.51	0.00
Information Ratio	-0.10	--

CORRELATION STATISTICS

R-Squared	0.85	1.00
Correlation	0.92	1.00

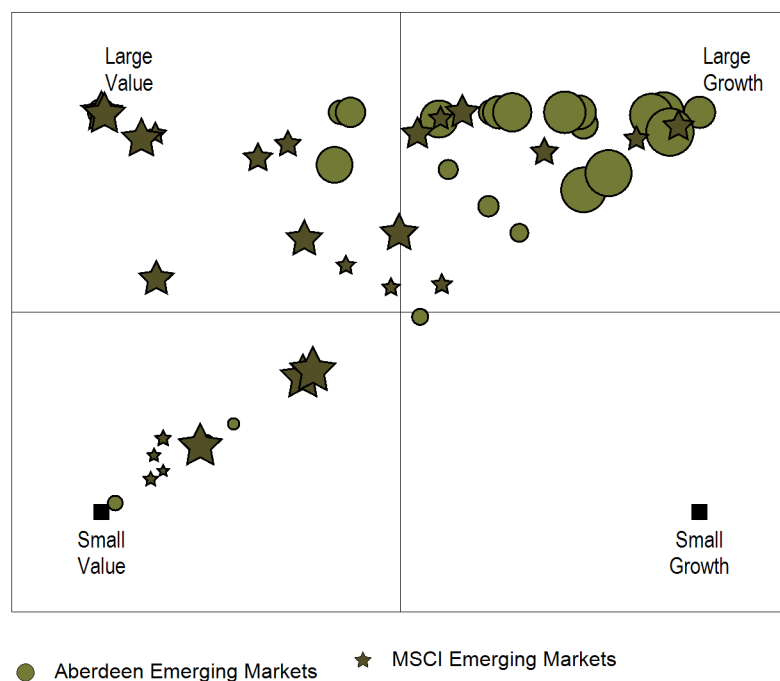
As of September 30, 2015

Aberdeen Emerging Markets vs. Diversified Emerging Mkts MStar MF

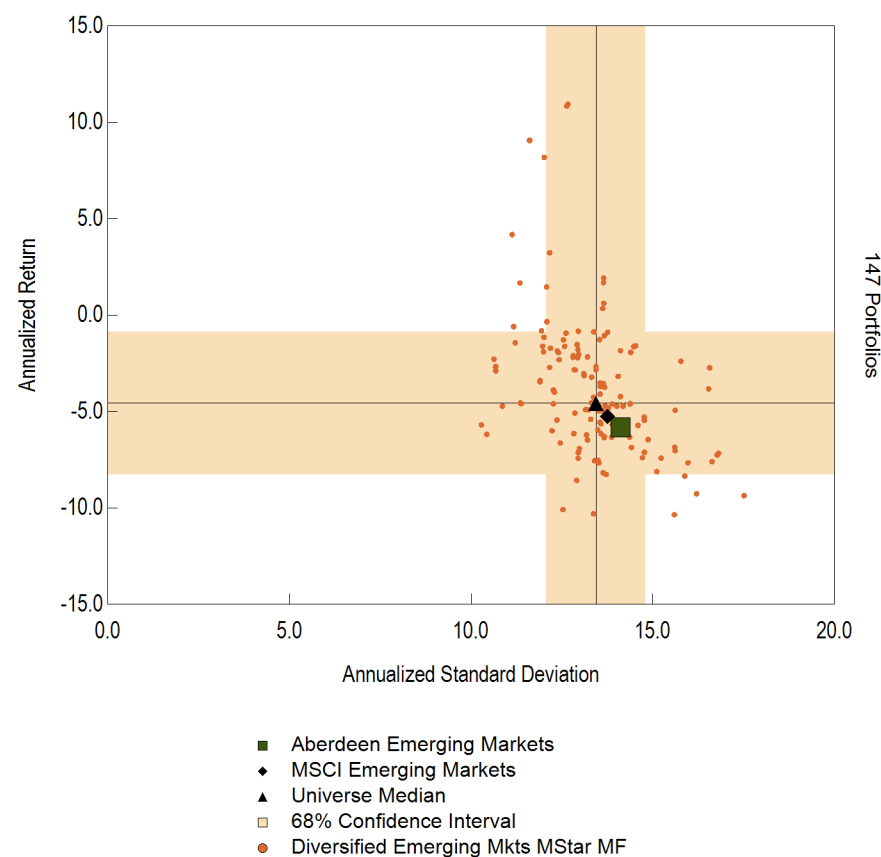


	Return (Rank)																	
5th Percentile	-10.62	-8.13	-11.49	1.85	0.75	5.52	14.82	30.51	-11.82									
25th Percentile	-14.57	-11.73	-15.52	-1.94	-1.86	0.41	1.82	21.49	-17.43									
Median	-16.19	-14.45	-18.48	-4.56	-3.23	-2.44	-1.27	19.64	-19.40									
75th Percentile	-17.39	-16.21	-21.32	-6.16	-4.49	-4.53	-4.60	16.85	-22.66									
95th Percentile	-20.23	-21.02	-26.12	-8.24	-6.67	-10.19	-7.45	12.06	-26.61									
# of Portfolios	215	208	199	147	106	182	145	123	100									
● Aberdeen Emerging Markets	-14.77	(29)	-13.68	(42)	-18.51	(52)	-5.81	(72)	--	(--)	-2.45	(51)	-7.48	(96)	26.15	(9)	--	(--)
▲ MSCI Emerging Markets	-17.90	(82)	-15.47	(62)	-19.28	(63)	-5.27	(65)	-3.57	(58)	-2.19	(49)	-2.60	(59)	18.23	(67)	-18.42	(36)

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



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

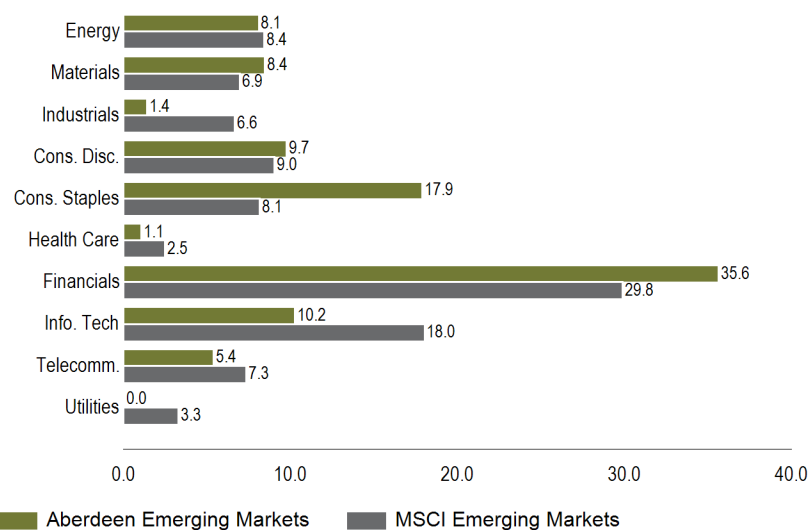


As of September 30, 2015

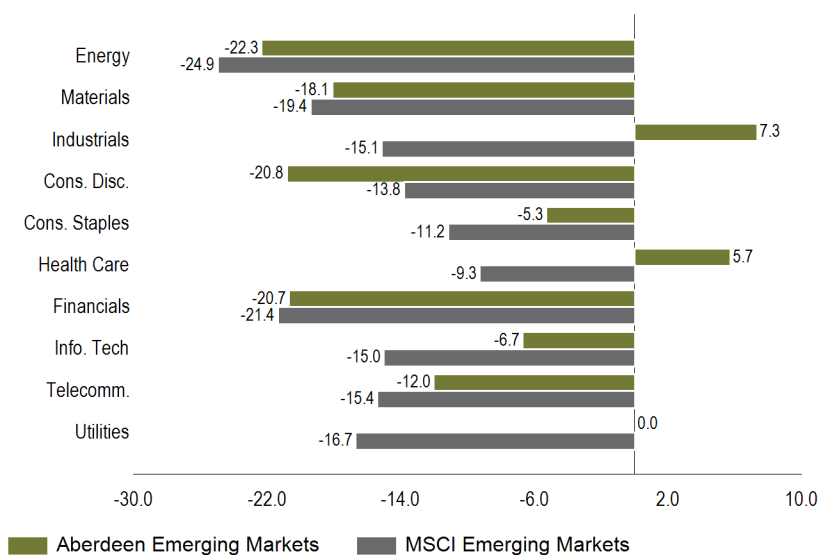
Aberdeen Emerging Markets Performance Attribution vs. MSCI Emerging Markets

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.29%	0.23%	0.06%
Materials	-0.18%	-0.01%	-0.17%
Industrials	1.11%	0.59%	0.51%
Cons. Disc.	-0.78%	-0.73%	-0.05%
Cons. Staples	-0.03%	0.20%	-0.23%
Health Care	0.29%	0.23%	0.06%
Financials	-0.99%	-0.06%	-0.93%
Info. Tech	2.02%	1.20%	0.82%
Telecomm.	0.48%	0.28%	0.20%
Utilities	0.55%	0.20%	0.35%
Cash	0.00%	0.00%	0.00%
Portfolio	2.74%	2.13%	0.61%

Sector Allocation (%)



Sector Returns (%)



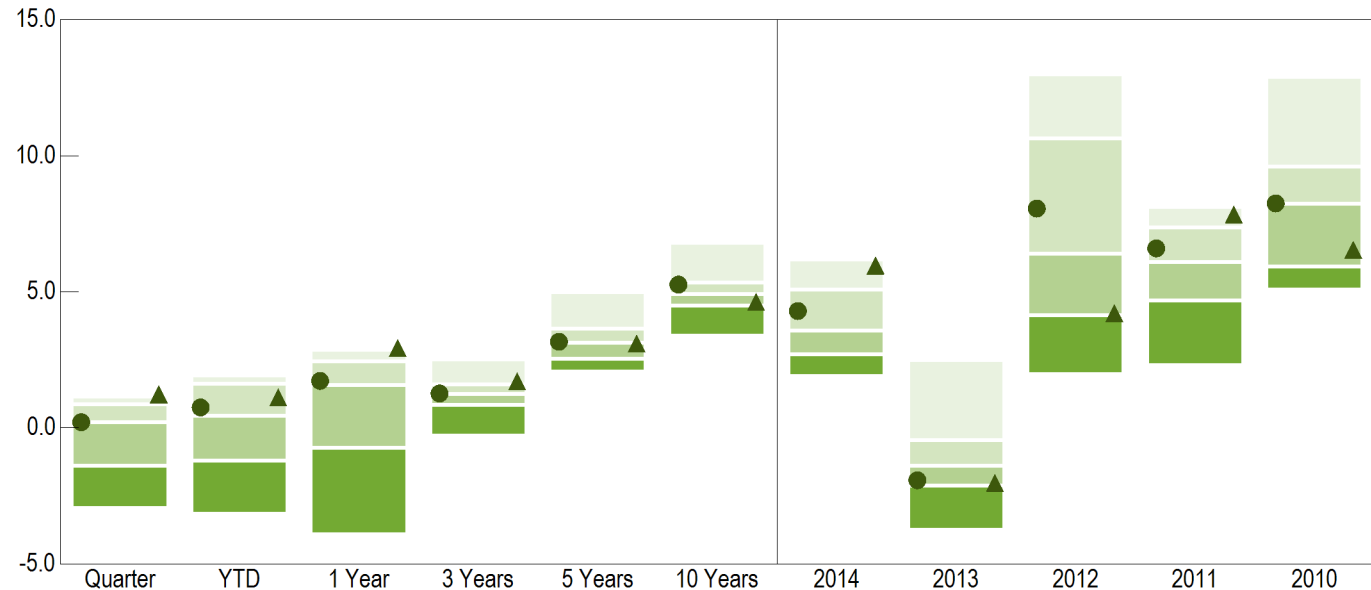
Adams County Retirement Plan

Total Fixed Income

As of September 30, 2015

	Market Value (\$)	% of Portfolio	Ending September 30, 2015						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fixed Income	41,000,385	100.0	0.2	0.8	1.7	1.3	3.2	5.3	5.5	Dec-01
<i>Barclays Aggregate</i>			1.2	1.1	2.9	1.7	3.1	4.6	4.8	Dec-01
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>			51	46	48	47	47	28	30	Dec-01
<i>InvestorForce Public DB Total Fix Inc Net Median</i>			0.2	0.5	1.6	1.3	3.1	4.9	5.3	Dec-01
Denver Investments Core Fixed Income	19,775,686	48.2	0.9	0.7	2.3	1.8	3.5	5.0	6.4	Dec-89
<i>Barclays Govt/Credit</i>			1.2	0.9	2.7	1.6	3.1	4.6	6.4	Dec-89
<i>Intermediate-Term Bond MStar MF Rank</i>			33	56	41	45	48	38	19	Dec-89
<i>Intermediate-Term Bond MStar MF Median</i>			0.6	0.8	2.1	1.8	3.5	4.8	6.1	Dec-89
PIMCO Total Return	11,546,506	28.2	-0.1	0.2	1.6	1.4	3.2	5.8	6.1	May-01
<i>Barclays Aggregate</i>			1.2	1.1	2.9	1.7	3.1	4.6	5.0	May-01
<i>Intermediate-Term Bond MStar MF Rank</i>			81	70	68	75	65	10	7	May-01
<i>Intermediate-Term Bond MStar MF Median</i>			0.6	0.8	2.1	1.8	3.5	4.8	5.1	May-01
Babson Capital Floating Rate Income Fund	9,678,192	23.6	-0.9	2.3	1.9	--	--	--	2.8	Sep-13
<i>Credit Suisse Leveraged Loans</i>			-1.2	1.6	1.2	3.8	4.8	4.4	2.8	Sep-13
<i>Bank Loan MStar MF Rank</i>			31	17	18	--	--	--	16	Sep-13
<i>Bank Loan MStar MF Median</i>			-1.4	1.3	0.7	3.2	4.4	3.8	2.1	Sep-13

InvestorForce Public DB Total Fix Inc Net Accounts



	Return (Rank)										
5th Percentile	1.13	1.91	2.86	2.51	4.97	6.78	6.17	2.49	12.9	8.11	12.8
25th Percentile	0.89	1.63	2.45	1.61	3.65	5.36	5.11	-0.44	10.6	7.38	9.61
Median	0.22	0.47	1.60	1.25	3.14	4.93	3.58	-1.39	6.42	6.11	8.24
75th Percentile	-1.38	-1.20	-0.71	0.87	2.56	4.50	2.72	-2.11	4.16	4.68	5.94
95th Percentile	-2.94	-3.15	-3.89	-0.27	2.09	3.39	1.92	-3.72	2.00	2.33	5.09
# of Portfolios	88	87	86	78	50	41	86	75	64	57	52
● Total Fixed Income	0.21 (51)	0.75 (46)	1.73 (48)	1.26 (47)	3.17 (47)	5.27 (28)	4.29 (37)	-1.92 (69)	8.06 (41)	6.60 (40)	8.25 (50)
▲ Barclays Aggregate	1.23 (4)	1.13 (39)	2.94 (2)	1.71 (20)	3.10 (55)	4.64 (65)	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 September 30, 2015

Account Information

Account Name	Denver Investments Core Fixed Income
Account Structure	Separate Account
Investment Style	Active
Inception Date	12/31/89
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

RETURN SUMMARY STATISTICS

Number of Periods	36	36
Maximum Return	2.50	2.64
Minimum Return	-2.05	-1.92
Annualized Return	1.83	1.59
Total Return	5.61	4.83
Annualized Excess Return Over Risk Free	1.80	1.55
Annualized Excess Return	0.25	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	1.96	2.01
Downside Deviation	2.02	2.05

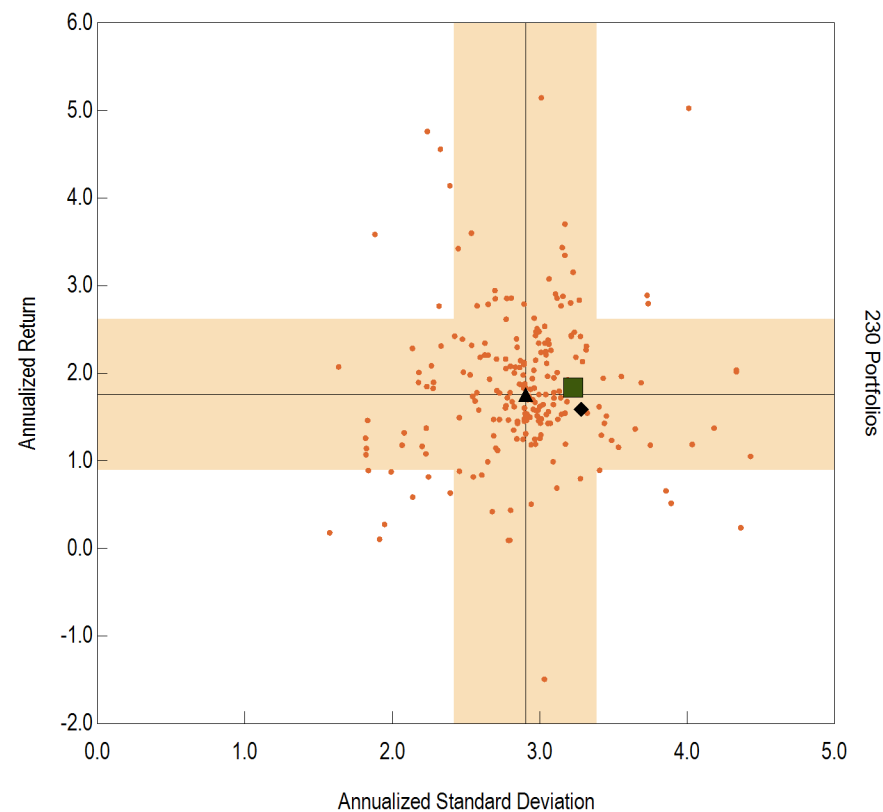
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.23	3.28
Alpha	0.02	0.00
Sharpe Ratio	0.56	0.47
Excess Return Over Market / Risk	0.08	0.00
Tracking Error	0.43	0.00
Information Ratio	0.58	--

CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

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



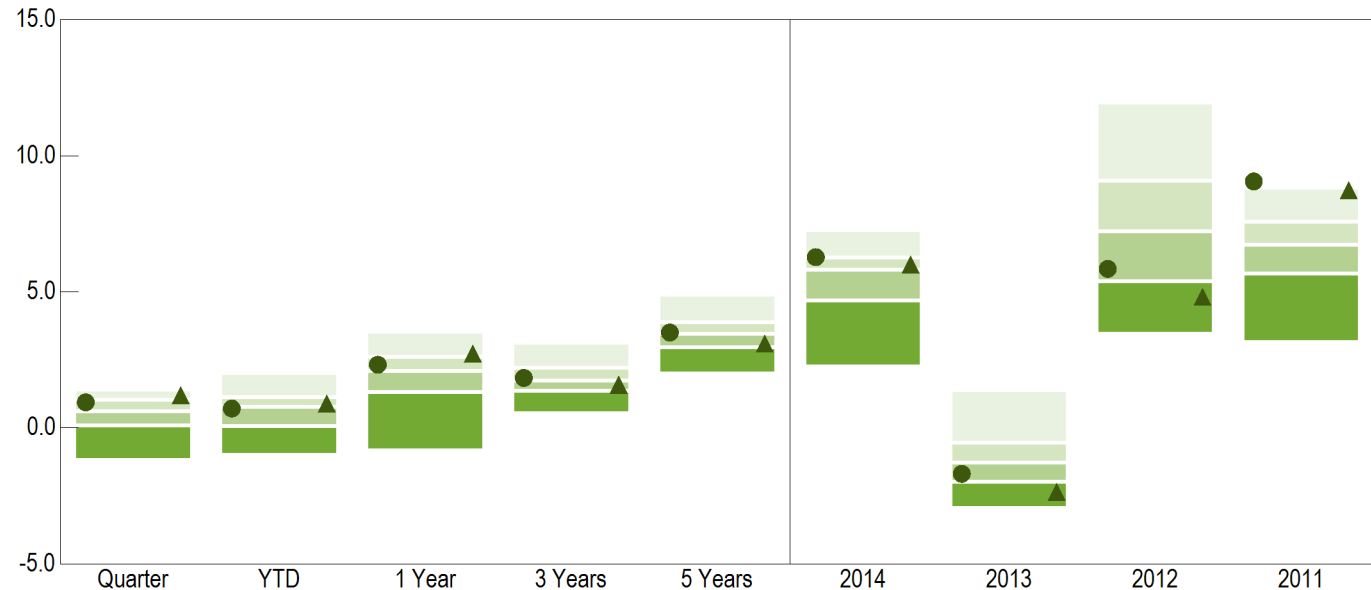
- Denver Investments Core Fixed Income
- ◆ Barclays Govt/Credit
- ▲ Universe Median
- 68% Confidence Interval
- Intermediate-Term Bond MStar MF

Adams County Retirement Plan

Denver Investments Core Fixed Income

As of September 30, 2015

Denver Investments Core Fixed Income vs. Intermediate-Term Bond MStar MF



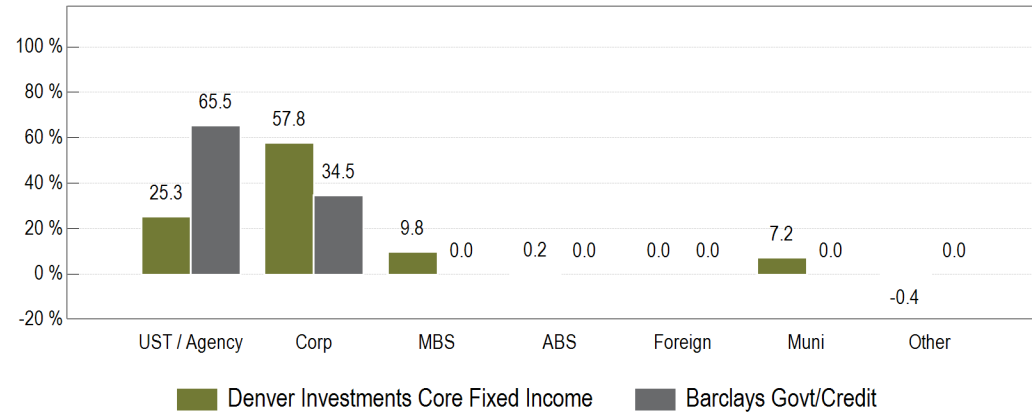
	Return (Rank)									
5th Percentile	1.41	2.01	3.52	3.12	4.88	7.25	1.38	11.96	8.81	
25th Percentile	1.05	1.14	2.62	2.23	3.90	6.26	-0.53	9.11	7.59	
Median	0.63	0.79	2.09	1.76	3.48	5.82	-1.26	7.24	6.73	
75th Percentile	0.11	0.09	1.32	1.37	2.98	4.69	-1.98	5.40	5.68	
95th Percentile	-1.17	-0.97	-0.81	0.55	2.01	2.27	-2.93	3.47	3.16	
# of Portfolios	251	248	244	230	216	233	228	244	245	
● Denver Investments Core Fixed Income	0.94 (33)	0.71 (56)	2.32 (41)	1.83 (45)	3.50 (48)	6.27 (25)	-1.69 (65)	5.84 (71)	9.06 (5)	
▲ Barclays Govt/Credit	1.20 (13)	0.90 (43)	2.73 (21)	1.59 (60)	3.09 (71)	6.01 (35)	-2.35 (85)	4.82 (83)	8.74 (6)	

Adams County Retirement Plan

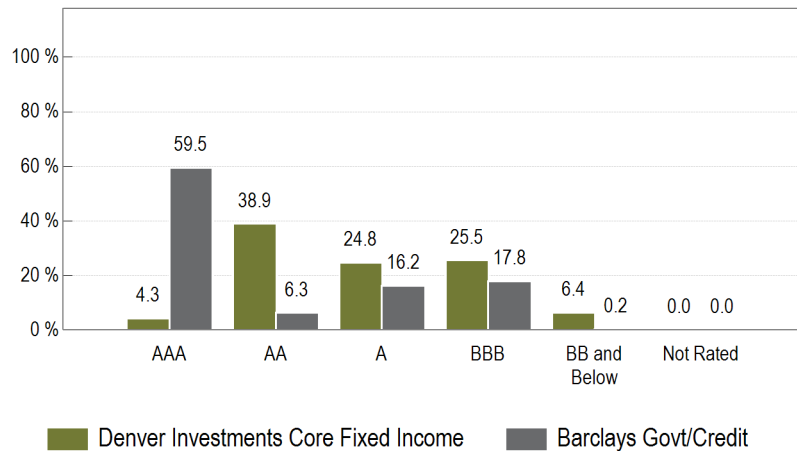
Denver Investments Core Fixed Income

As of September 30, 2015

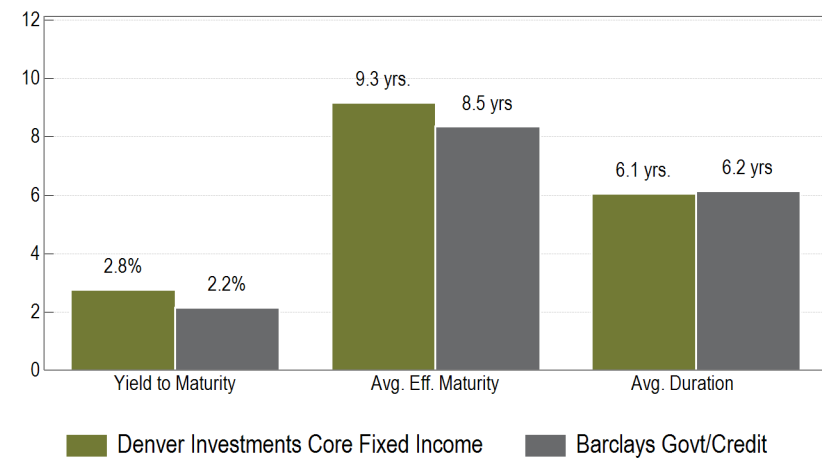
Sectors



Quality Ratings



Characteristics

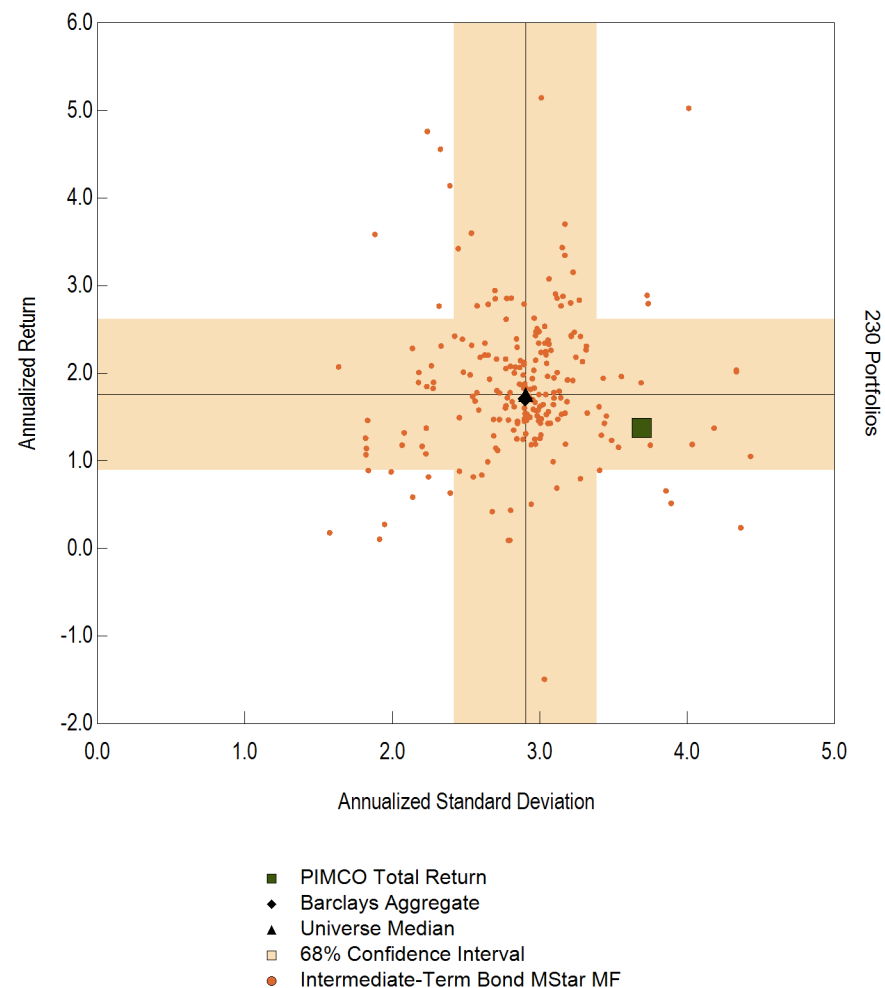


Account Information

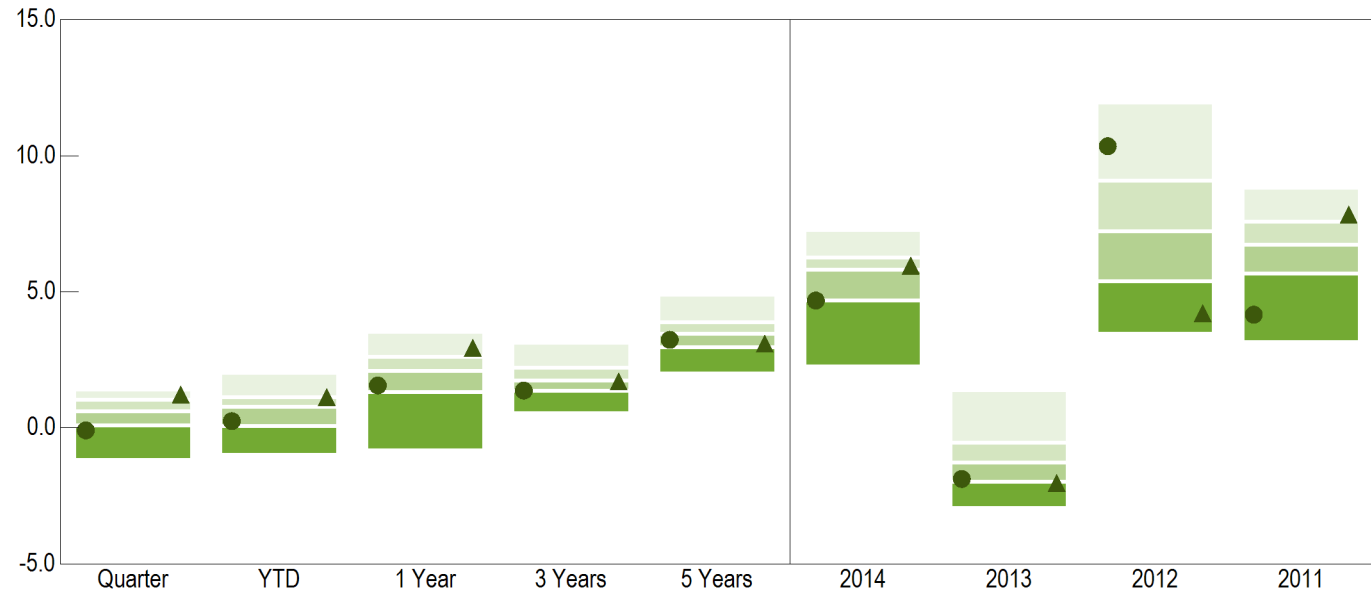
Account Name	PIMCO Total Return
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	5/01/01
Account Type	Fixed
Benchmark	Barclays Aggregate
Universe	Intermediate-Term Bond MStar MF

3 Year Risk/Return Statistics

	PIMCO Total Return	Barclays Aggregate
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.64	2.10
Minimum Return	-2.63	-1.78
Annualized Return	1.37	1.71
Total Return	4.17	5.21
Annualized Excess Return Over Risk Free	1.34	1.67
Annualized Excess Return	-0.34	0.00
RISK SUMMARY STATISTICS		
Beta	1.17	1.00
Upside Deviation	2.10	1.79
Downside Deviation	2.27	1.76
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.69	2.90
Alpha	-0.05	0.00
Sharpe Ratio	0.36	0.58
Excess Return Over Market / Risk	-0.09	0.00
Tracking Error	1.51	0.00
Information Ratio	-0.22	--
CORRELATION STATISTICS		
R-Squared	0.85	1.00
Correlation	0.92	1.00

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

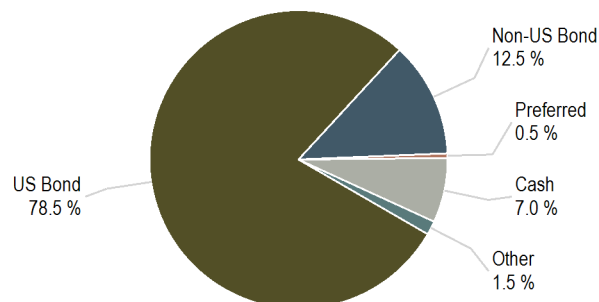
PIMCO Total Return vs. Intermediate-Term Bond MStar MF



	Return (Rank)									
5th Percentile	1.41	2.01	3.52	3.12	4.88	7.25	1.38	11.96	8.81	
25th Percentile	1.05	1.14	2.62	2.23	3.90	6.26	-0.53	9.11	7.59	
Median	0.63	0.79	2.09	1.76	3.48	5.82	-1.26	7.24	6.73	
75th Percentile	0.11	0.09	1.32	1.37	2.98	4.69	-1.98	5.40	5.68	
95th Percentile	-1.17	-0.97	-0.81	0.55	2.01	2.27	-2.93	3.47	3.16	
# of Portfolios	251	248	244	230	216	233	228	244	245	
● PIMCO Total Return	-0.09 (81)	0.25 (70)	1.56 (68)	1.37 (75)	3.24 (65)	4.68 (76)	-1.88 (71)	10.35 (13)	4.16 (90)	
▲ Barclays Aggregate	1.23 (12)	1.13 (26)	2.94 (13)	1.71 (53)	3.10 (71)	5.97 (38)	-2.02 (76)	4.21 (86)	7.84 (17)	

As of September 30, 2015

Mutual Fund Allocation as of 06/30/2015



Fund Information as of 06/30/2015

Fund Name	PIMCO Total Return Fund;Institut
Ticker	PTTRX
Category	Intermediate-Term Bond
Benchmark	Barclays Aggregate
Expense Ratio	0.46%
Fund Assets (\$mm)	65,759.59
Share Class Inception Date	5/11/1987
Manager Tenure	1

Top Holdings as of 06/30/2015

10 YEAR US TREASURY NOTE FUTURE SEPT15	10.63%
IRS USD 1.75000 05/06/16-2Y CME	6.35%
EURO BUND FUTURE SEPT15	6.30%
IRS USD 2.50000 12/16/15-10Y LCH	5.42%
FNMA	4.99%
IRS USD 2.75000 12/16/15-30Y CME	4.87%
US TREASURY BOND 3.125%	4.57%
IRS USD 2.25000 12/16/15-7Y LCH	4.27%
IRS GBP 1.50000 09/16/15-2Y CME	3.97%
IRS USD 1.30000 05/06/16-1Y (RED) CME	3.84%

Fund Characteristics as of 06/30/2015

Sharpe Ratio (3 Year)	0.64
Average Duration	3.74
Average Coupon	3.95%
Average Effective Maturity	6.63
R-Squared (3 Year)	0.85
Alpha (3 Year)	0.06%
Beta (3 Year)	1.23

Maturities as of 06/30/2015

1 to 3 Years	9.87%
3 to 5 Years	13.29%
5 to 7 Years	10.47%
7 to 10 Years	11.80%
10 to 15 Years	13.45%
15 to 20 Years	2.98%
20 to 30 Years	29.59%
Greater than 30 Years	24.04%

Credit Quality as of 06/30/2015

AAA	59.00%
AA	10.00%
A	11.00%
BBB	14.00%
BB	2.00%
B	1.00%
Below B	3.00%
Not Rated	0.00%

Fixed Income Sectors as of 06/30/2015

GOVERNMENT	73.34%
MUNICIPAL	3.26%
CORPORATE	13.94%
SECURITIZED	39.51%
CASH & EQUIVALENTS	107.17%
DERIVATIVE	18.02%

As of September 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	25	25
Maximum Return	1.37	1.41
Minimum Return	-1.01	-1.10
Annualized Return	2.80	2.79
Total Return	5.93	5.90
Annualized Excess Return Over Risk Free	2.78	2.76
Annualized Excess Return	0.01	0.00

RISK SUMMARY STATISTICS

Beta	0.88	1.00
Upside Deviation	1.06	1.09
Downside Deviation	1.21	1.24

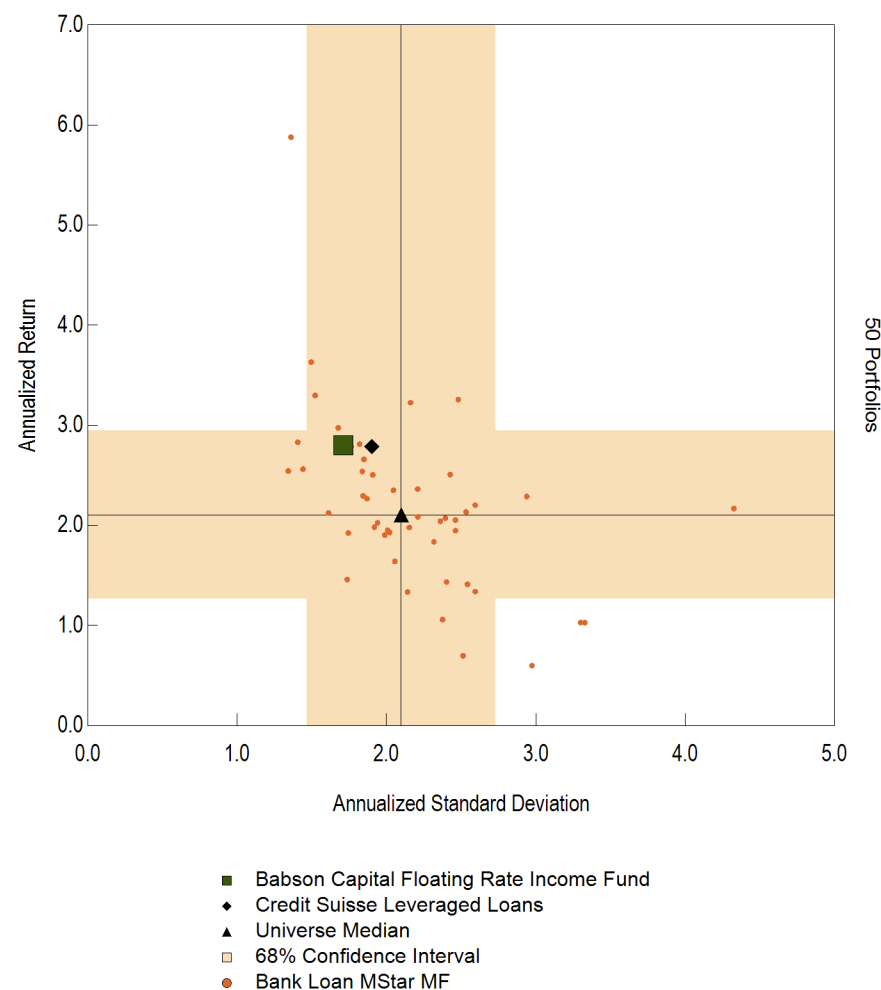
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	1.71	1.90
Alpha	0.03	0.00
Sharpe Ratio	1.62	1.45
Excess Return Over Market / Risk	0.01	0.00
Tracking Error	0.38	0.00
Information Ratio	0.03	--

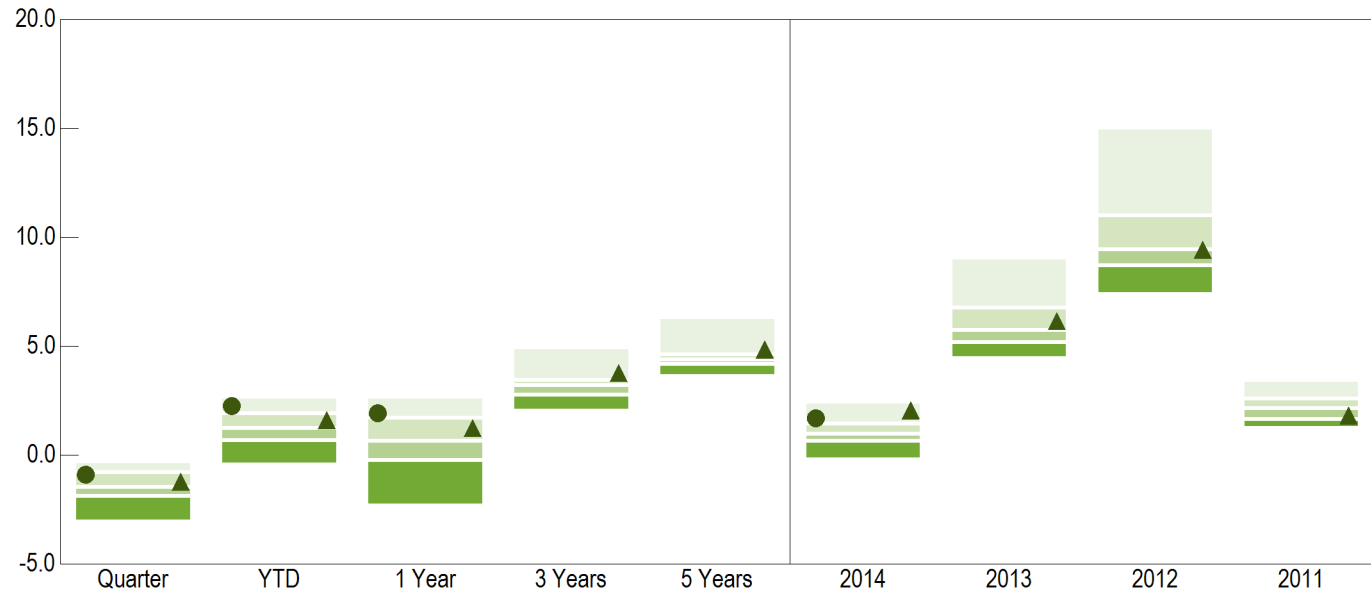
CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.98	1.00

Annualized Return vs. Annualized Standard Deviation
2 Years 1 Month Ending September 30, 2015



Babson Capital Floating Rate Income Fund vs. Bank Loan MStar MF



Return (Rank)

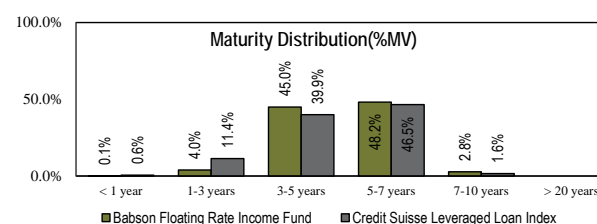
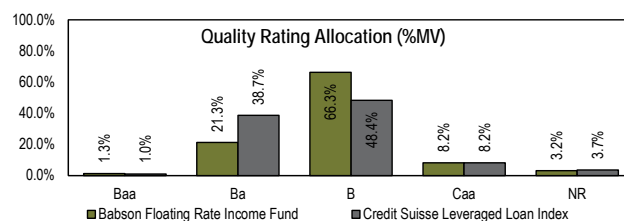
	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
5th Percentile	-0.29	2.67	2.66	4.94	6.32	2.43	9.05	15.03	3.44
25th Percentile	-0.77	1.94	1.73	3.47	4.66	1.48	6.79	11.04	2.60
Median	-1.44	1.26	0.67	3.22	4.42	1.00	5.77	9.47	2.17
75th Percentile	-1.84	0.71	-0.20	2.79	4.20	0.67	5.20	8.75	1.67
95th Percentile	-3.02	-0.42	-2.30	2.07	3.65	-0.18	4.47	7.40	1.25
# of Portfolios	58	58	57	43	31	54	45	42	31
● Babson Capital Floating Rate Income Fund	-0.90 (31)	2.26 (17)	1.92 (18)	-- (--)	-- (--)	1.69 (15)	-- (--)	-- (--)	-- (--)
▲ Credit Suisse Leveraged Loans	-1.22 (44)	1.61 (34)	1.23 (34)	3.77 (14)	4.85 (16)	2.06 (11)	6.15 (44)	9.43 (51)	1.82 (66)

As of September 30, 2015

Loan Portfolio Characteristics

As of September 30, 2015

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	5.2	5.0
3 year Discount Margin (%)	6.1	5.8
Average Quality	B1/B2	B1
Weighted Avg. Life (Years)	5.1	4.8



	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loan Index
Aerospace	1.9%	2.8%
Automotive	1.5%	2.6%
Broadcasting	3.3%	2.4%
Cable/Wireless Video	2.2%	3.1%
Chemicals	4.9%	3.6%
Consumer Durables	0.3%	0.5%
Consumer Non-Durables	2.0%	2.1%
Diversified Media	3.9%	5.7%
Energy	5.8%	3.6%
Financial	8.0%	3.2%
Food And Drug	0.7%	1.3%
Food/Tobacco	3.3%	4.2%
Forest Prod/Containers	4.1%	2.2%
Gaming/Leisure	2.4%	5.9%
Healthcare	10.3%	12.6%
Housing	4.7%	2.2%
Information Technology	7.3%	9.7%
Land Transportation	0.4%	0.6%
Manufacturing	7.9%	4.0%
Metals/Minerals	0.9%	1.7%
Retail	4.0%	5.5%
Service	15.1%	12.7%
Shipping	0.0%	0.4%
Telecommunications	2.0%	3.2%
Utility	3.1%	3.5%
Wireless Communications	0.3%	0.8%

Adams County Retirement Plan

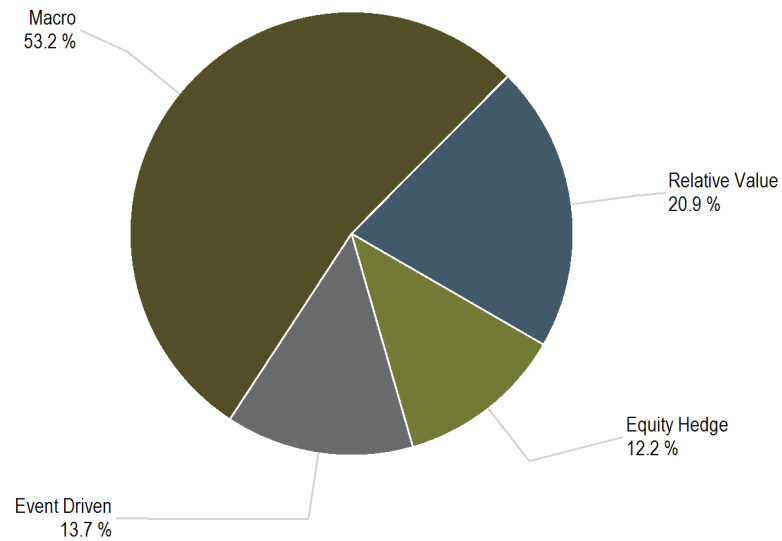
Total Hedge Funds

As of September 30, 2015

	Market Value (\$)	% of Portfolio	Ending September 30, 2015						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Hedge Funds	26,891,187	100.0	-1.1	0.1	1.0	4.5	3.4	3.1	3.7	Sep-04
<i>HFRI Fund of Funds Composite Index</i>			-3.5	-0.9	0.0	4.2	2.7	2.4	3.2	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			25	44	44	70	82	76	80	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			-2.7	-0.1	0.2	5.1	4.6	3.8	4.5	Sep-04
GAM US Institutional Trading II	12,497,551	46.5	0.5	0.3	1.7	2.1	1.4	--	1.4	Oct-10
<i>HFRI Macro (Total) Index</i>			-0.7	-1.0	1.3	1.0	0.8	3.7	0.8	Oct-10
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			7	43	39	91	97	--	97	Oct-10
<i>InvestorForce Public DB Hedge Funds Net Median</i>			-2.7	-0.1	0.2	5.1	4.6	3.8	4.6	Oct-10
Grosvenor Institutional Partners	14,393,636	53.5	-2.5	-0.3	0.2	6.6	4.9	3.9	4.4	Sep-04
<i>HFRI FOF: Conservative Index</i>			-1.8	0.4	0.7	4.3	2.8	2.1	2.6	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			47	53	51	26	33	49	57	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			-2.7	-0.1	0.2	5.1	4.6	3.8	4.5	Sep-04

As of September 30, 2015

Hedge Fund Allocation: Strategies
As of September 30, 2015

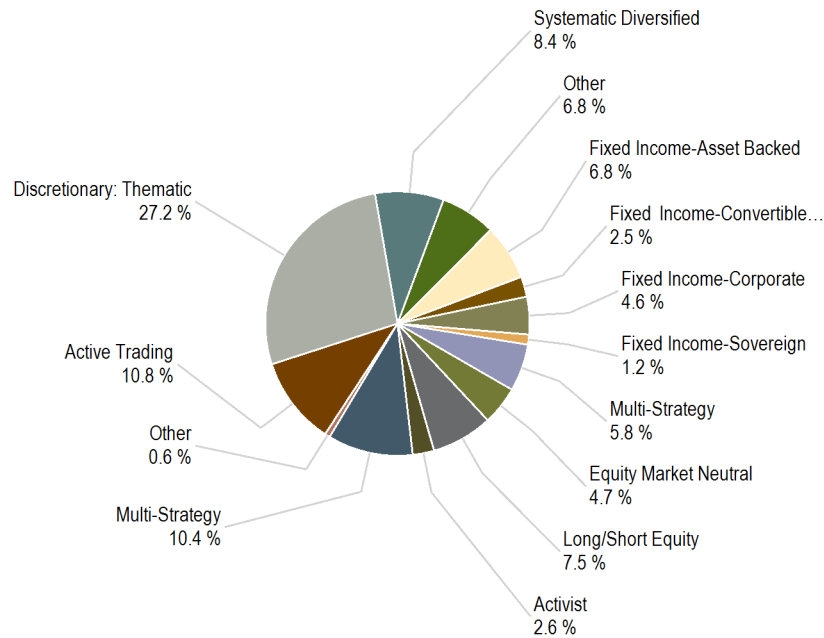


Total Hedge Fund Strategy Allocation
As of September 30, 2015

Strategy	Market Value	Percent
Equity Hedge	\$3,281,749.01	12.20%
Event Driven	\$3,684,770.82	13.70%
Macro	\$14,311,149.23	53.22%
Relative Value	\$5,613,518.04	20.87%
TOTALS	\$26,891,187.09	100.00%

As of September 30, 2015

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



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

Strategy	Sub Strategy	Market Value	Percent
Equity Hedge	Equity Market Neutral	\$1,266,639.97	4.71%
	Long/Short Equity	\$2,015,109.04	7.49%
Event Driven	Activist	\$705,288.16	2.62%
	Multi-Strategy	\$2,806,759.02	10.44%
	Other	\$172,723.63	0.64%
Macro	Active Trading	\$2,899,431.85	10.78%
	Discretionary: Thematic	\$7,325,018.17	27.24%
	Systematic Diversified	\$2,262,056.75	8.41%
	Other	\$1,824,642.46	6.79%
Relative Value	Fixed Income-Asset Backed	\$1,827,991.77	6.80%
	Fixed Income-Convertible Arbitrage	\$662,107.26	2.46%
	Fixed Income-Corporate	\$1,237,852.70	4.60%
	Fixed Income-Sovereign	\$331,053.63	1.23%
	Multi-Strategy	\$1,554,512.69	5.78%
TOTALS		\$26,891,187.09	100.00%

Adams County Retirement Plan

Total Hedge Funds

As of September 30, 2015

Fund of Hedge Funds Strategy Look Through As of September 30, 2015

Strategy	Sub Strategy	GAM US Institutional Trading II	Grosvenor Institutional Partners	Total
Equity Hedge	Equity Market Neutral		8.80%	4.71%
	Long/Short Equity		14.00%	7.49%
Event Driven	Activist		4.90%	2.62%
	Multi-Strategy		19.50%	10.44%
	Other		1.20%	0.64%
Macro	Active Trading	23.20%		10.78%
	Discretionary: Thematic	44.10%	12.60%	27.24%
	Systematic Diversified	18.10%		8.41%
	Other	14.60%		6.79%
Relative Value	Fixed Income-Asset Backed		12.70%	6.80%
	Fixed Income-Convertible Arbitrage		4.60%	2.46%
	Fixed Income-Corporate		8.60%	4.60%
	Fixed Income-Sovereign		2.30%	1.23%
	Multi-Strategy		10.80%	5.78%
TOTALS		100.00%	100.00%	100.00%

As of September 30, 2015

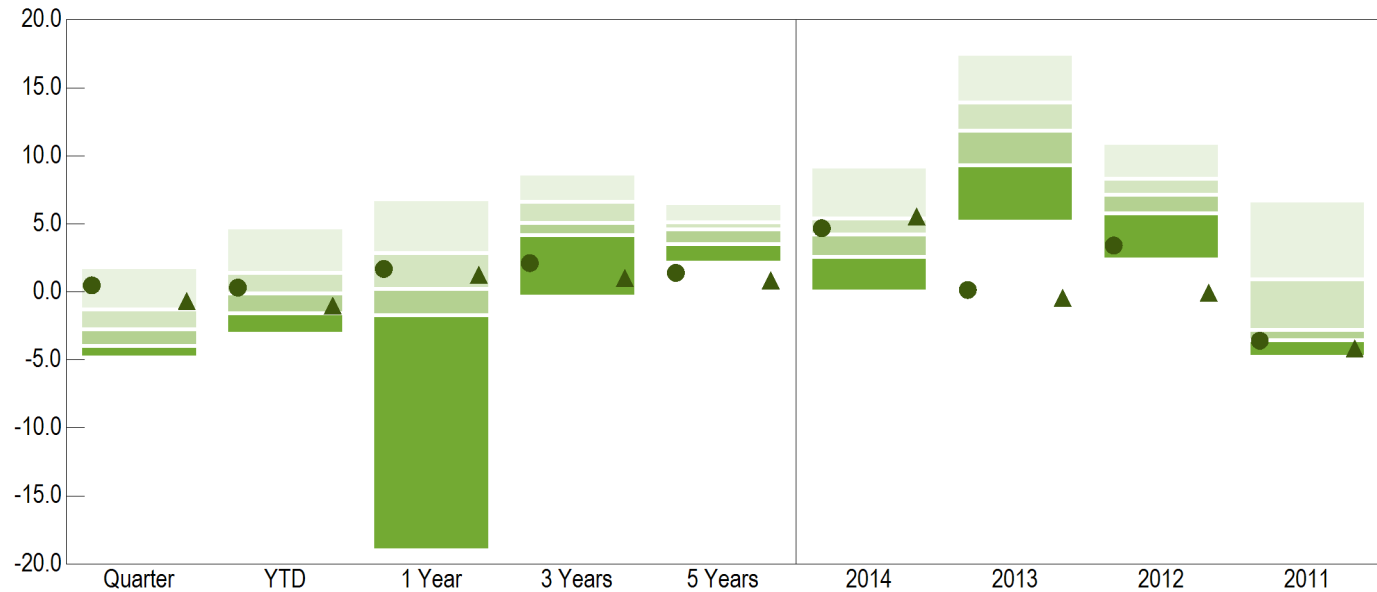
Account Information

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
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	3.60	2.51
Minimum Return	-2.65	-2.31
Annualized Return	2.11	1.02
Total Return	6.48	3.08
Annualized Excess Return Over Risk Free	2.08	0.98
Annualized Excess Return	1.10	0.00
RISK SUMMARY STATISTICS		
Beta	0.85	1.00
Upside Deviation	2.96	2.35
Downside Deviation	2.57	2.45
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	5.27	3.87
Alpha	0.11	0.00
Sharpe Ratio	0.39	0.25
Excess Return Over Market / Risk	0.21	0.00
Tracking Error	4.17	0.00
Information Ratio	0.26	--
CORRELATION STATISTICS		
R-Squared	0.39	1.00
Correlation	0.62	1.00

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



	Return (Rank)								
5th Percentile	1.78	4.69	6.76	8.69	6.52	9.19	17.45	10.92	6.69
25th Percentile	-1.26	1.40	2.89	6.63	5.15	5.41	13.95	8.35	0.92
Median	-2.73	-0.08	0.23	5.08	4.61	4.23	11.85	7.14	-2.76
75th Percentile	-3.95	-1.57	-1.71	4.22	3.53	2.60	9.34	5.81	-3.51
95th Percentile	-4.80	-3.07	-18.99	-0.31	2.19	0.05	5.20	2.41	-4.77
# of Portfolios	46	45	45	40	28	45	43	28	21
● GAM US Institutional Trading II	0.48 (7)	0.31 (43)	1.69 (39)	2.11 (91)	1.39 (97)	4.68 (36)	0.14 (97)	3.41 (91)	-3.59 (79)
▲ HFRI Macro (Total) Index	-0.67 (22)	-1.02 (70)	1.25 (41)	1.02 (93)	0.84 (97)	5.55 (18)	-0.44 (97)	-0.06 (99)	-4.16 (89)

As of September 30, 2015

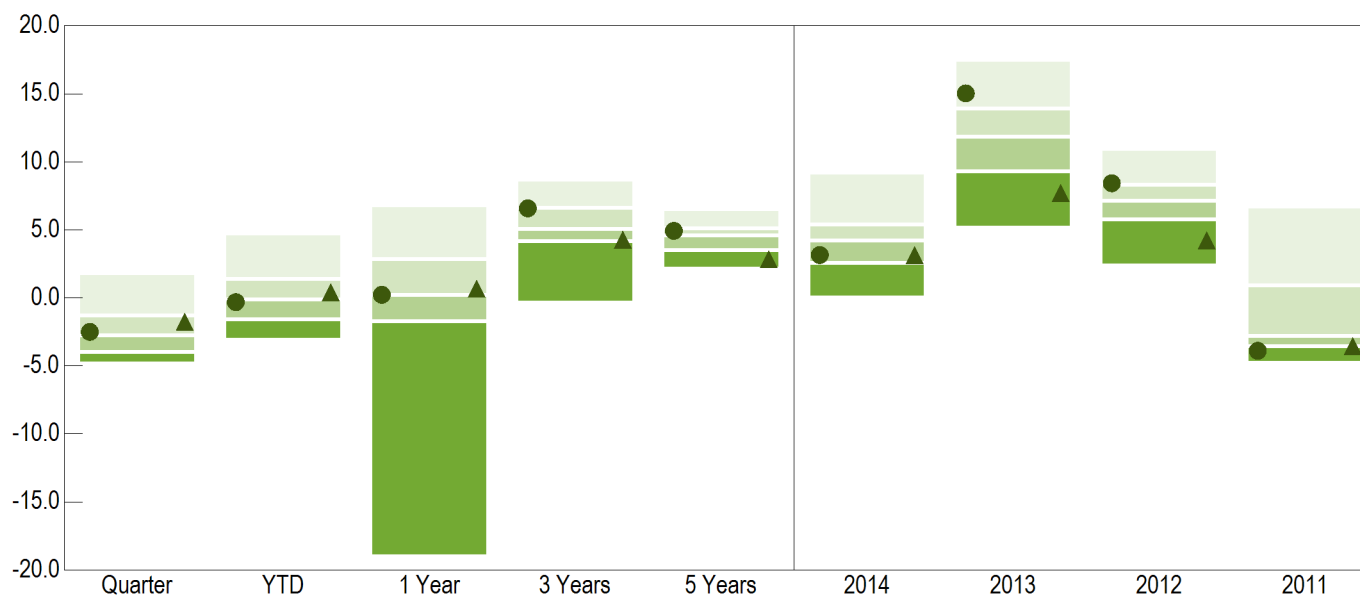
Account Information

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
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.61	1.64
Minimum Return	-1.58	-1.16
Annualized Return	6.58	4.27
Total Return	21.07	13.36
Annualized Excess Return Over Risk Free	6.55	4.23
Annualized Excess Return	2.31	0.00
RISK SUMMARY STATISTICS		
Beta	1.33	1.00
Upside Deviation	2.17	1.26
Downside Deviation	1.70	1.36
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.30	2.27
Alpha	0.07	0.00
Sharpe Ratio	1.98	1.86
Excess Return Over Market / Risk	0.70	0.00
Tracking Error	1.51	0.00
Information Ratio	1.53	--
CORRELATION STATISTICS		
R-Squared	0.84	1.00
Correlation	0.92	1.00

Grosvenor Institutional Partners vs. InvestorForce Public DB Hedge Funds Net



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
5th Percentile	1.78	4.69	6.76	8.69	6.52	9.19	17.45	10.92	6.69
25th Percentile	-1.26	1.40	2.89	6.63	5.15	5.41	13.95	8.35	0.92
Median	-2.73	-0.08	0.23	5.08	4.61	4.23	11.85	7.14	-2.76
75th Percentile	-3.95	-1.57	-1.71	4.22	3.53	2.60	9.34	5.81	-3.51
95th Percentile	-4.80	-3.07	-18.99	-0.31	2.19	0.05	5.20	2.41	-4.77
# of Portfolios	46	45	45	40	28	45	43	28	21
● Grosvenor Institutional Partners	-2.50 (47)	-0.32 (53)	0.23 (51)	6.58 (26)	4.92 (33)	3.15 (69)	15.03 (13)	8.42 (15)	-3.89 (86)
▲ HFRI FOF: Conservative Index	-1.75 (29)	0.41 (43)	0.67 (46)	4.27 (73)	2.83 (90)	3.14 (69)	7.70 (90)	4.22 (88)	-3.55 (77)

Adams County Retirement Plan

Total Real Estate

As of September 30, 2015

	Market Value (\$)	% of Portfolio	Ending September 30, 2015						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Real Estate	42,375,256	100.0	4.4	9.3	14.7	12.9	13.8	5.5	6.8	Sep-04
<i>NCREIF-ODCE Net</i>			3.4	10.5	13.9	12.4	12.9	5.7	7.1	Sep-04
Principal US Property Account	28,484,494	67.2	4.0	10.5	15.2	12.9	13.8	5.5	6.8	Sep-04
<i>NCREIF-ODCE Net</i>			3.4	10.5	13.9	12.4	12.9	5.7	7.1	Sep-04
Harbert US Real Estate Fund V	7,959,231	18.8	8.4	9.3	24.3	--	--	--	23.3	Jul-14
<i>NCREIF Property Index</i>			3.1	10.1	13.5	11.9	12.5	8.0	13.0	Jul-14
Principal Real Estate Debt Fund	5,931,531	14.0	1.7	8.2	7.9	--	--	--	9.4	May-14
<i>8% Return Target</i>			1.9	5.9	8.0	8.0	8.0	8.0	8.0	May-14

As of September 30, 2015

Non-Marketable Securities Overview

As of September 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	\$7,773,055	\$978,667	\$7,959,231	\$8,937,898	\$3,526,945	12.59%	102.40%	114.99%	68.79%	24.42
	Principal Real Estate Debt Fund	2014	\$10,500,000	\$6,630,254	\$1,042,628	\$5,931,531	\$6,974,159	\$3,869,746	15.73%	89.46%	105.19%	63.15%	9.88
	Total Account		\$21,800,000	\$14,403,308	\$2,021,294	\$13,890,762	\$15,912,056	\$7,396,692	14.03%	96.44%	110.48%	66.07%	18.29

As of September 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	

3 Year Risk/Return Statistics

	Principal US Property Account	NCREIF-ODCE Net
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.54	3.60
Minimum Return	0.26	0.00
Annualized Return	12.94	12.39
Total Return	44.08	41.98
Annualized Excess Return Over Risk Free	12.91	12.36
Annualized Excess Return	0.55	0.00
RISK SUMMARY STATISTICS		
Beta	0.17	1.00
Upside Deviation	1.91	1.74
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	1.91	5.01
Alpha	0.85	0.00
Sharpe Ratio	6.76	2.47
Excess Return Over Market / Risk	0.29	0.00
Tracking Error	4.49	0.00
Information Ratio	0.12	--
CORRELATION STATISTICS		
R-Squared	0.20	1.00
Correlation	0.45	1.00

As of September 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	

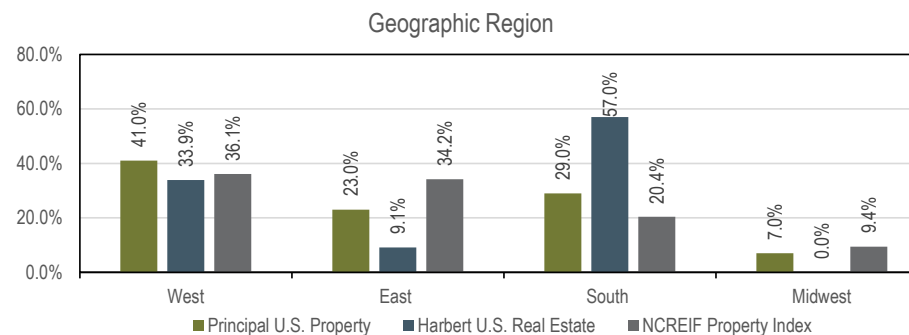
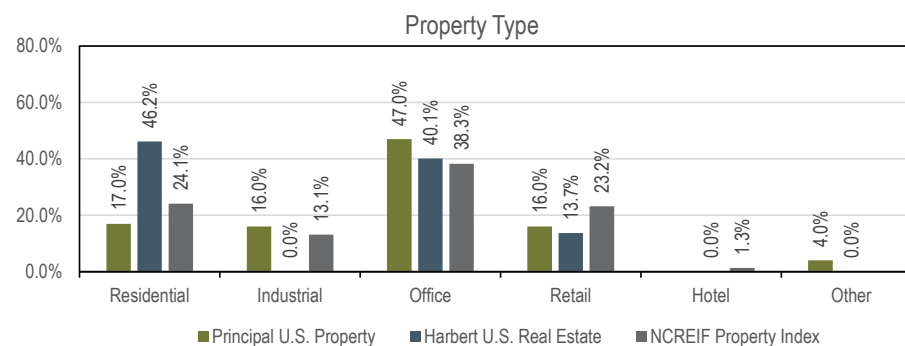
Risk/Return Statistics Since Inception

	Harbert US Real Estate Fund V	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	15	15
Maximum Return	13.72	3.57
Minimum Return	-0.78	0.00
Annualized Return	23.28	12.96
Total Return	29.90	16.45
Annualized Excess Return Over Risk Free	23.26	12.94
Annualized Excess Return	10.32	0.00
RISK SUMMARY STATISTICS		
Beta	1.65	1.00
Upside Deviation	18.21	1.16
Downside Deviation	1.90	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	14.12	5.27
Alpha	0.13	0.00
Sharpe Ratio	1.65	2.46
Excess Return Over Market / Risk	0.73	0.00
Tracking Error	11.64	0.00
Information Ratio	0.89	--
CORRELATION STATISTICS		
R-Squared	0.38	1.00
Correlation	0.62	1.00

As of September 30, 2015

Private Equity Real Estate Portfolio Characteristics As of September 30, 2015

	Principal U.S. Property Account	*Harbert U.S. Real Estate Fund V, LP
Gross Asset Value	\$8.06 Billion	N/A
Net Asset Value	\$6.22 Billion	\$288.3 Million
Leverage Ratio	20.1%	67.0%
Number of Investments	137	20
Number of Markets	42	11
Portfolio Occupancy	94.0%	90.0%



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

RETURN SUMMARY STATISTICS

Number of Periods	17	17
Maximum Return	3.84	0.64
Minimum Return	-1.78	0.64
Annualized Return	9.42	8.00
Total Return	13.60	11.52
Annualized Excess Return Over Risk Free	9.40	7.98
Annualized Excess Return	1.42	0.00

RISK SUMMARY STATISTICS

Beta	-69,615.94	1.00
Upside Deviation	3.51	0.00
Downside Deviation	--	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	4.55	0.00
Alpha	44,791.83	0.00
Sharpe Ratio	2.07	1,954,702.62
Excess Return Over Market / Risk	0.31	0.00
Tracking Error	4.55	0.00
Information Ratio	0.31	--

CORRELATION STATISTICS

R-Squared	0.00	1.00
Correlation	-0.06	1.00

Debt Portfolio Characteristics

As of September 30, 2015

	Principal Real Estate Debt Fund
Loan Balance	\$381.6 Million
# of Active Loans	17
Coupon Rate	6.94%
LTV	75.4%
Debt Yield	9.25%
Remaining Months to Maturity	24.9
Remaining Average Life	1.20
Remaining Duration	0.08

Holdings Summary						
	# of Loans	Principal Balance	Note Rate	Remaining Months to Maturity/Call	Remaining Average Life	Remaining Duration
Active Performing Loans	17	\$ 381,583,013.00	6.94%	24.9	1.20	0.08
Total Active Loans	17	\$ 381,583,013.00	6.94%	24.9	1.20	0.08
Unfunded Loans	1	\$ 29,000,000.00	4.34%	24	2.00	1.91
COMBINED TOTAL LOANS	18	\$ 410,583,013.00	6.76%	24.8	1.25	0.21

Adams County Retirement Plan

Total Private Equity

As of September 30, 2015

	Market Value (\$)	% of Portfolio	Ending September 30, 2015						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Private Equity	9,647,411	100.0	0.0	4.7	8.8	15.0	14.4	4.4	4.4	Oct-05
<i>Russell 3000</i>			-7.2	-5.4	-0.5	12.5	13.3	6.9	6.9	Oct-05
<i>InvestorForce Public DB Private Eq Net Rank</i>			50	73	63	29	16	94	94	Oct-05
<i>InvestorForce Public DB Private Eq Net Median</i>			0.0	6.9	10.1	13.0	12.1	9.5	9.5	Oct-05
Mesirow Private Equity III	2,739,248	28.4	0.0	4.1	11.5	17.1	15.6	6.4	3.2	Sep-05
Mesirow Private Equity IV	3,625,935	37.6	0.0	5.4	10.7	15.6	14.6	--	2.5	Mar-07
Adams Street 2012 Global Fund	2,064,999	21.4	0.0	3.4	5.4	4.4	--	--	-8.7	Feb-12
NGP Natural Resources XI	113,245	1.2	0.0	7.1	--	--	--	--	-6.0	Nov-14
Strategic Value Special Situations III	1,103,984	11.4	0.0	5.1	-5.4	--	--	--	-5.4	Oct-14

Adams County Retirement Plan

Total Private Equity

As of September 30, 2015

Non-Marketable Securities Overview

As of September 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	Mesrow Private Equity III	2005	\$4,000,000	\$3,780,000	\$3,522,869	\$2,739,248	\$6,262,117	\$220,000	93.20%	72.47%	165.66%	94.50%	8.98
	Mesrow Private Equity IV	2006	\$4,500,000	\$3,870,000	\$2,295,677	\$3,625,935	\$5,921,612	\$630,000	59.32%	93.69%	153.01%	86.00%	9.98
	Adams Street 2012 Global Fund	2012	\$4,000,000	\$2,003,600	\$82,573	\$2,064,999	\$2,147,572	\$1,996,400	4.12%	103.06%	107.19%	50.09%	5.44
Total Account			\$12,500,000	\$9,653,600	\$5,901,119	\$8,430,182	\$14,331,301	\$2,846,400	61.13%	87.33%	148.46%	77.23%	9.22

Benchmark History
As of September 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%

As of September 30, 2015

Manager Roster

As of September 30, 2015

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total		Policy Index	InvestorForce Public DB \$50mm-\$250mm Net	\$220,723,568	100.0%	1/1/1990
Aberdeen Emerging Markets	Non-US Equity	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	\$9,663,202	4.4%	12/1/2011
Adams Street 2012 Global Fund	Private Equity			\$2,064,999	0.9%	2/1/2012
Babson Capital Floating Rate Income Fund	Fixed Income	Credit Suisse Leveraged Loans	Bank Loan MStar MF	\$9,678,192	4.4%	9/1/2013
Denver Investments Core Fixed Income	Fixed Income	Barclays Govt/Credit	Intermediate-Term Bond MStar MF	\$19,775,686	9.0%	12/31/1989
DFA World Ex-US Value	Non-US Equity	MSCI ACWI ex USA Value	Foreign Value MStar MF	\$14,754,181	6.7%	8/1/2011
EuroPacific Growth	Non-US Equity	MSCI ACWI ex USA	Foreign Large Blend MStar MF	\$15,588,960	7.1%	8/1/2011
GAM US Institutional Trading II	Hedge Funds	HFRI Macro (Total) Index	InvestorForce Public DB Hedge Funds Net	\$12,497,551	5.7%	10/1/2010
Grosvenor Institutional Partners	Hedge Funds	HFRI FOF: Conservative Index	InvestorForce Public DB Hedge Funds Net	\$14,393,636	6.5%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index		\$7,959,231	3.6%	7/1/2014
Mesirow Private Equity III	Private Equity			\$2,739,248	1.2%	9/1/2005
Mesirow Private Equity IV	Private Equity			\$3,625,935	1.6%	3/1/2007
NGP Natural Resources XI	Private Equity			\$113,245	0.1%	11/1/2014
Operating Account	Cash			\$2,215,672	1.0%	10/1/1998
PIMCO Total Return	Fixed Income	Barclays Aggregate	Intermediate-Term Bond MStar MF	\$11,546,506	5.2%	5/1/2001
Principal Real Estate Debt Fund	Real Estate	8% Return Target		\$5,931,531	2.7%	5/1/2014
Principal US Property Account	Real Estate	NCREIF-ODCE Net		\$28,484,494	12.9%	9/1/2004
Pyramis SMID	US Equity	Russell 2500	SMID Blend MStar MF	\$10,339,762	4.7%	4/1/2013
SSGA S&P 500 Flagship Fund	US Equity	S&P 500	Large Blend MStar MF	\$31,790,863	14.4%	11/1/2003
Strategic Value Special Situations III	Private Equity			\$1,103,984	0.5%	10/1/2014
Tortoise Infrastructure MLPs	US Equity	Alerian MLP TR USD	All Cap MStar MF	\$16,456,690	7.5%	2/1/2012

Adams County Retirement Plan

Total Fund

As of September 30, 2015

Account	Fee Schedule	Market Value As of 9/30/2015	% 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	\$31,790,863	14.4%	\$15,895	0.05%
Tortoise Infrastructure MLPs	0.75% of Assets	\$16,456,690	7.5%	\$123,425	0.75%
Pyramis SMID	0.65% of Assets	\$10,339,762	4.7%	\$67,208	0.65%
DFA World Ex-US Value	0.57% of Assets	\$14,754,181	6.7%	\$84,099	0.57%
EuroPacific Growth	0.49% of Assets	\$15,588,960	7.1%	\$76,386	0.49%
Aberdeen Emerging Markets	1.10% of Assets	\$9,663,202	4.4%	\$106,295	1.10%
Denver Investments Core Fixed Income	0.30% of First \$25.0 Mil, 0.25% Thereafter	\$19,775,686	9.0%	\$59,327	0.30%
PIMCO Total Return	0.46% of Assets	\$11,546,506	5.2%	\$53,114	0.46%
Babson Capital Floating Rate Income Fund	0.48% of Assets	\$9,678,192	4.4%	\$46,455	0.48%
GAM US Institutional Trading II	1.20% of Assets	\$12,497,551	5.7%	\$149,971	1.20%
Grosvenor Institutional Partners	1.25% of First \$25.0 Mil, 1.00% of Next \$25.0 Mil	\$14,393,636	6.5%	\$179,920	1.25%
Principal US Property Account	1.00% of Assets	\$28,484,494	12.9%	\$284,845	1.00%
Harbert US Real Estate Fund V	Performance-based 1.50 and 20.00	\$7,959,231	3.6%	\$119,388	1.50%
Principal Real Estate Debt Fund	Performance-based 0.65 and 15.00	\$5,931,531	2.7%	\$38,555	0.65%
Mesirow Private Equity III	1.00% of Assets	\$2,739,248	1.2%	\$27,392	1.00%
Mesirow Private Equity IV	1.00% of Assets	\$3,625,935	1.6%	\$36,259	1.00%
Adams Street 2012 Global Fund	1.00% of Assets	\$2,064,999	0.9%	\$20,650	1.00%
NGP Natural Resources XI	Performance-based 1.50 and 20.00	\$113,245	0.1%	\$1,699	1.50%
Strategic Value Special Situations III	Performance-based 1.75 and 20.00	\$1,103,984	0.5%	\$19,320	1.75%
Operating Account	No Fee	\$2,215,672	1.0%	--	--
Investment Management Fee		\$220,723,568	100.0%	\$1,510,205	0.68%