

PERSPECTIVE

FOCUS

INTEGRITY



ADAMS COUNTY RETIREMENT PLAN

QUARTERLY INVESTMENT ANALYSIS

DECEMBER 31, 2015

Watershed Investment Consultants, Inc.

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As of December 31, 2015

CAPITAL MARKET RETURNS

Fourth Quarter 2015

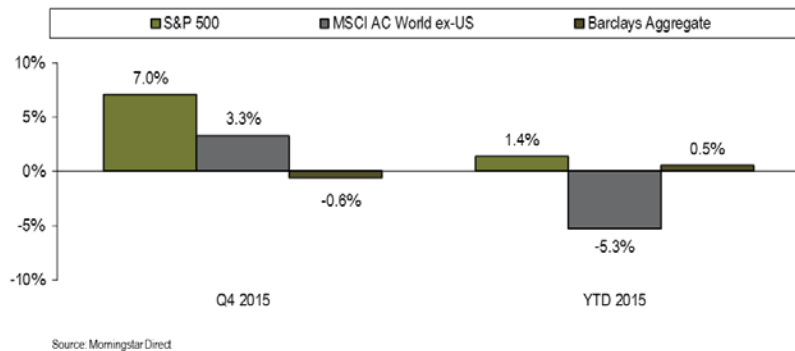
US EQUITIES	Market	Value	Growth	FIXED INCOME	Total	Excess
S&P 500	7.0%			Barclays Aggregate	-0.6%	0.3%
Russell Top 200® (Lrg Cap)	7.7%	6.8%	8.7%	T-Bills	0.0%	...
Russell MidCap®	3.6%	3.1%	4.1%	Barclays Intermediate Treasury	-0.9%	...
Russell 2000® (Sml Cap)	3.6%	2.9%	4.3%	Barclays Long Treasury	-1.4%	...
				Barclays US TIPS	-0.6%	...
NON-US EQUITIES	US\$	Local	Currency	Barclays US Treasury	-0.9%	...
MSCI AC World	5.1%	5.9%	-0.7%	Barclays US Agency	-0.6%	-0.0%
MSCI AC World ex U.S.	3.3%	4.9%	-1.6%	Barclays US Mortgage-Backed	-0.1%	0.6%
MSCI EAFE (net)	4.7%	6.3%	-1.6%	Barclays US Commercial MBS	-1.2%	-0.3%
MSCI Europe	2.5%	5.2%	-2.7%	Barclays US Asset-Backed	-0.6%	-0.1%
MSCI Japan	9.4%	9.9%	-0.5%	Barclays US Corporate	-0.6%	0.5%
MSCI Pacific ex-Japan	8.3%	5.9%	2.4%	Barclays US High Yield	-2.1%	-1.2%
MSCI Emerging Markets	0.7%	1.6%	-0.8%	Barclays Majors ex-US	-1.1%	-0.0%
MSCI EAFE Small Cap	6.8%	8.2%	-1.4%	Barclays Majors ex-US (Hedged)	0.6%	1.7%
MSCI EAFE Value	2.7%	4.2%	-1.5%	Barclays Emerging Markets	1.0%	2.0%
MSCI EAFE Growth	6.7%	8.4%	-1.7%			
				REAL ASSETS		
HEDGE FUNDS				NCREIF Property	2.9%	
HFRI Fund-of-Funds Composite	0.6%			NAREIT Equity REIT	7.7%	
HFRI Fund-of-Funds Conservative	0.1%			Alerian MLP	-2.8%	
				Dow Jones Commodity	-11.4%	

Calendar Year 2015

US EQUITIES	Market	Value	Growth	FIXED INCOME	Total	Excess
S&P 500	1.4%			Barclays Aggregate	0.5%	-0.5%
Russell Top 200® (Lrg Cap)	2.4%	-3.4%	8.2%	T-Bills	0.0%	...
Russell MidCap®	-2.4%	-4.8%	-0.2%	Barclays Intermediate Treasury	1.2%	...
Russell 2000® (Sml Cap)	-4.4%	-7.5%	-1.4%	Barclays Long Treasury	-1.2%	...
				Barclays US TIPS	-1.4%	...
NON-US EQUITIES	US\$	Local	Currency	Barclays US Treasury	0.8%	...
MSCI AC World	-1.8%	1.8%	-3.7%	Barclays US Agency	1.0%	0.1%
MSCI AC World ex U.S.	-5.3%	2.3%	-7.6%	Barclays US Mortgage-Backed	1.5%	-0.1%
MSCI EAFE (net)	-0.8%	5.3%	-6.1%	Barclays US Commercial MBS	1.0%	-0.3%
MSCI Europe	-2.3%	5.4%	-7.8%	Barclays US Asset-Backed	1.2%	0.4%
MSCI Japan	9.9%	10.3%	-0.4%	Barclays US Corporate	-0.7%	-1.6%
MSCI Pacific ex-Japan	-8.4%	-0.8%	-7.5%	Barclays US High Yield	-4.5%	-5.8%
MSCI Emerging Markets	-14.6%	-5.4%	-9.2%	Barclays Majors ex-US	-4.4%	-5.3%
MSCI EAFE Small Cap	9.9%	16.2%	-6.2%	Barclays Majors ex-US (Hedged)	1.6%	0.8%
MSCI EAFE Value	-5.2%	1.0%	-6.2%	Barclays Emerging Markets	1.3%	0.0%
MSCI EAFE Growth	4.5%	10.6%	-6.1%			
				REAL ASSETS		
HEDGE FUNDS				NCREIF Property	13.3%	
HFRI Fund-of-Funds Composite	-0.4%			NAREIT Equity REIT	2.8%	
HFRI Fund-of-Funds Conservative	0.4%			Alerian MLP	-32.6%	
				Dow Jones Commodity	-25.3%	

Sources: Morningstar Direct, MSCI, Barclays Capital, HFR

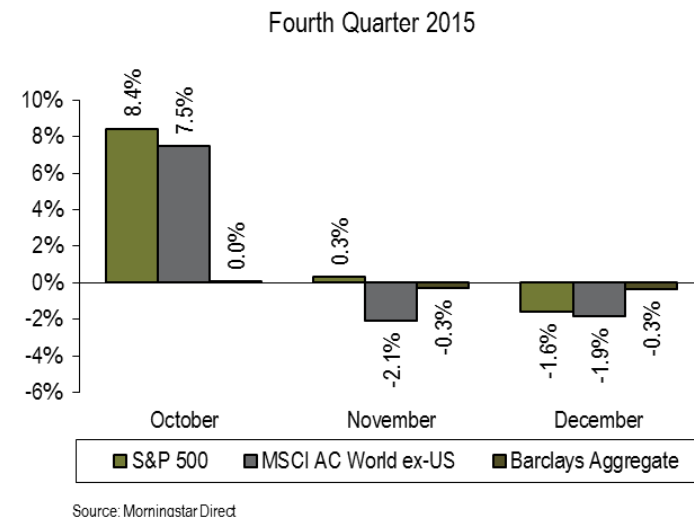
As of December 31, 2015



China, commodities and currencies dominated capital markets returns in 2015, a year marked by subdued returns across asset classes and elevated volatility when compared to earlier years. Global economic growth, though positive, remained muted, with particular focus on China, which is the world's second largest economy. Concerns about China's growth trajectory were felt across asset classes; most acutely in August as risk assets gapped down severely. Though risk assets recovered towards the end of the year, commodity markets, which fell to multi-year lows, well as Emerging Markets equities and currencies continued to struggle throughout the year.

Global equities, as measured by the MSCI AC World Index, posted modestly positive returns in local currencies, however U.S. Dollar appreciation negated the returns of most foreign equity markets for U.S. based investors. This impact of currency translation is evident in the chart above. Note that the S&P 500 posted a total return of 1.4% in 2015. In contrast, the MSCI AC World ex US Index (an index which measures the performance of International stocks) earned a 2.3% return in local currency, but posted a 5.3% loss in USD.

U.S. Investment Grade fixed income performance was subdued as well in 2015; a year in which the Barclays Aggregate Index posted a 0.5% total return. Though there was intense speculation about Fed policy and the potential for rising rates throughout the year, widening spreads across sectors made a far more significant impact on fixed income performance than changes in interest rates. All else equal, higher credit quality out – performed in 2015. Companies in the Energy and Materials sector were most significantly impacted by falling commodity prices, leading to losses among fixed income securities within these sectors.

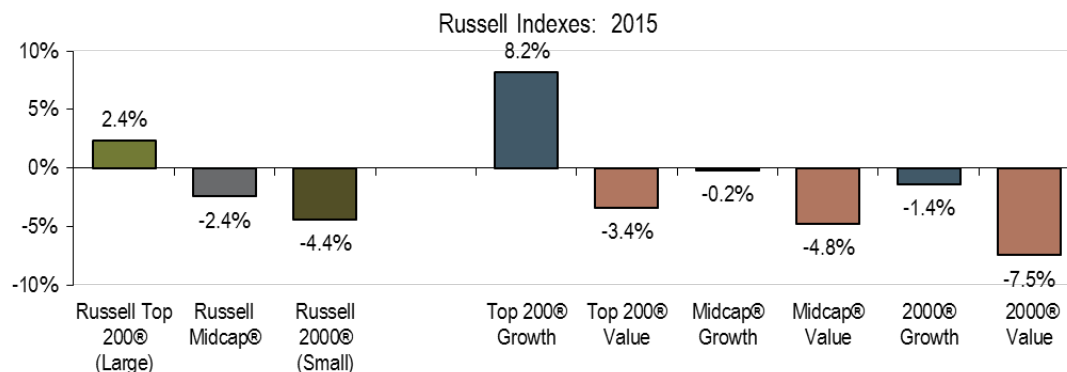


As of December 31, 2015

S&P 500 calendar year 2015 performance was roughly flat, as the Index fell by 0.7% (the S&P 500 Index earned a total return of 1.4% after dividends). Flat year – over – year performance masked significant volatility during the 2nd half of the year, as markets sold off dramatically in August and September, resulting from Chinese currency devaluation, falling commodity prices and uncertainty about U.S. economic growth and Federal Reserve policy. The S&P 500 recouped previous losses in October, only to lose value again in November and December.

U.S. equity markets struggled in 2015 as a result of higher than average valuations and challenging earnings comparisons. According to S&P Dow Jones Indices LLC, estimated 2015 operating EPS for the S&P 500 is expected to decline by 5.9% relative to 2014. Comparisons appear to be particularly challenging for the Energy and Materials Sectors, which are anticipated to fall by 100% and 30%, respectively.

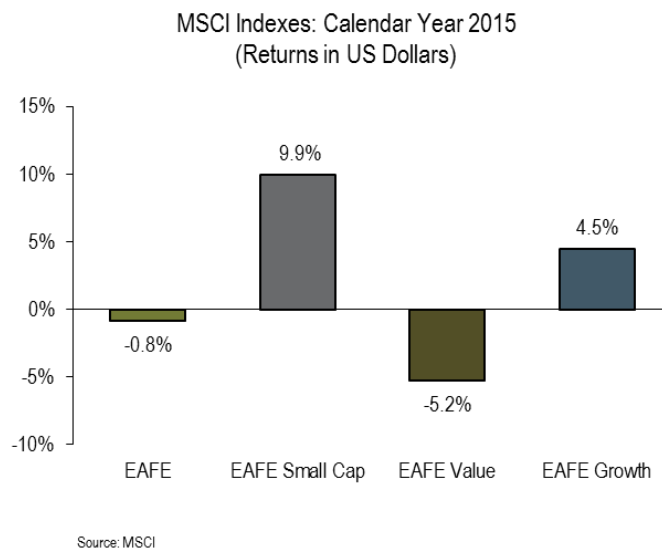
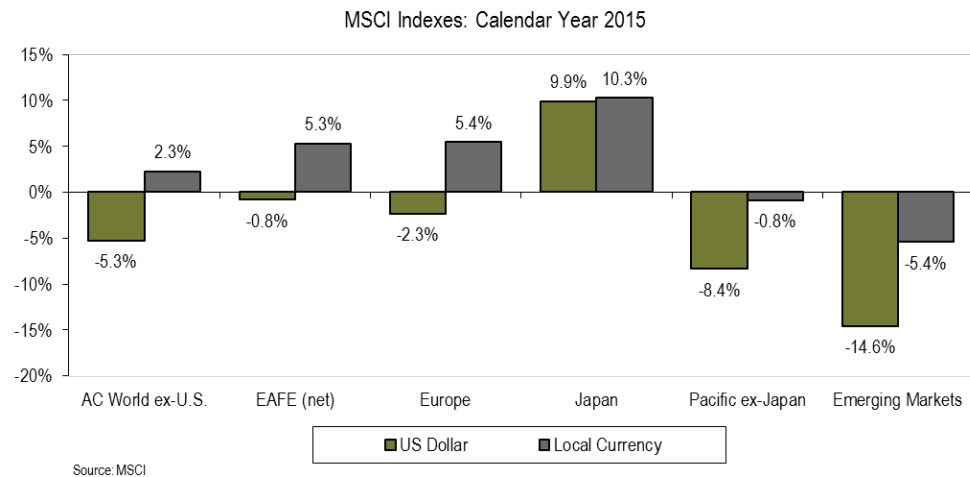
Valuations entering 2016 are modestly higher than a year ago, due to the combination of flat S&P 500 performance and falling earnings, setting up for what appears to be a similar environment to that experienced last year. Going forward, consensus expectations are for continued strength among IT, Health Care and Consumer sectors, as the U.S. economy is expected to remain on a stable, low growth path. Low energy and commodity prices are expected to continue to challenge economically cyclical sectors, including the Energy, Materials, and Industrials sectors as is USD strength on export-oriented companies.



U.S. large capitalization stocks out – performed their smaller counterparts in 2015, as Mid Cap and Small Cap stocks lost value. Growth companies significantly out-performed their Value counter-parts as investors paid up for earnings growth in a slow-growth economic environment. Momentum and quality Styles significantly out – performed for the year as did Defensive stocks over Cyclical.

As of December 31, 2015

Most international countries trailed the S&P 500 in 2015, with the MSCI AC World ex U.S. Index posting a total return (in USD) of -5.3%. Developed markets generally out – performed their emerging markets counter-parts as the combination of continued easy money and signs of an uptick in economic activity drove generally positive performance. Emerging Markets, in contrast, generally suffered, as all but a select number of emerging markets countries posted negative returns for the year in local terms. U.S. Dollar appreciation further pressured international returns for U.S. domiciled investors as USD continued to appreciate relative to most foreign currencies, with the impact most pronounced relative Latin American Emerging Markets.

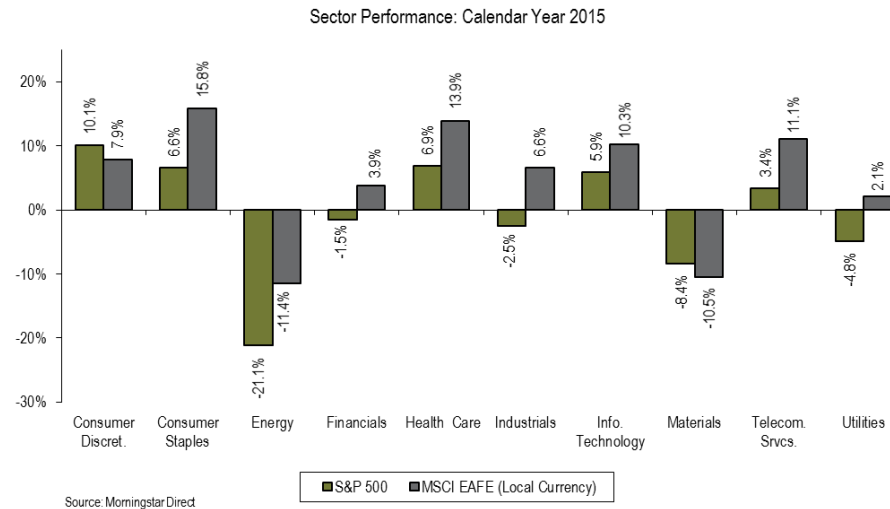


2015 performance can largely be attributed to concerns about China's economic growth and falling commodity prices. The economies of countries that were more closely linked to Chinese economic growth or commodity exports suffered, and in the case of several countries, experienced significant economic contraction. The impact was most pronounced among Latin American countries including Brazil, Chile and Peru. Several Emerging Asia countries also suffered, including Indonesia, Malaysia and Thailand, as did Turkey, Egypt and South Africa across other regions.

In contrast, Japan and developed European countries performed well in local currencies as the combination of a commitment to continued quantitative easing and nascent economic growth led to positive market performance. Among larger EAFE components, Japan, France and Germany posted returns greater than 10% in local currency. Most MSCI Europe constituents posted positive performance with the exception of the United Kingdom, Spain and Greece.

Among EAFE constituents, Growth out-performed Value whereas (in contrast to the U.S.) Small Cap companies out – performed their Large Cap counterparts.

As of December 31, 2015



2015 was a continuation of performance trends from the end of 2014, characterized by weak performance of global cyclicals and better relative performance among Consumer, IT and Healthcare names. As noted above, most sectors posted positive returns in 2015. International market sectors generally performed better in local currency, with the most pronounced impact of U.S. Energy under – performance relative to all other sectors.

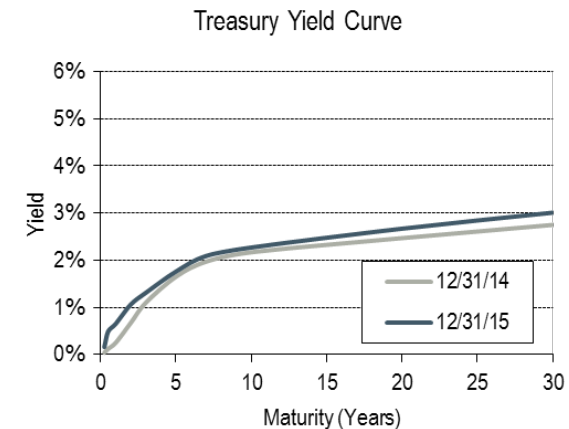
Falling Energy and Materials prices drove negative performance for the S&P 500 and MSCI EAFE Energy and Materials sectors as commodity prices fell in response to over – supply and concerns about economic growth. The impact was most evident among U.S. Energy companies, as the S&P 500 Energy Index lost over 21%. Notable Energy detractors within the S&P 500 included Exxon and Kinder Morgan, which were both among the index’s two largest detractors. Materials globally performed modestly better than Energy, but still posted significant losses. The MSCI EAFE Materials sector detracted 10.5%, with notable losers including BHP Billiton and Glencore.

Healthcare and Information Technology out – performed in 2015. Within Healthcare, significant deal activity and robust earnings growth drove performance. 2015 was also characterized by significant positive performance by select IT names, particularly in the U.S. To illustrate, three of the top 4 performance contributors within the S&P 500 included Amazon, Microsoft and Alphabet (previously Google). Consumer sectors (including Discretionary and Staples) continued to perform well in 2015, as General Electric, Anheuser-Busch InBev, Nestle and Imperial Tobacco all contributed significantly to S&P 500 and MSCI EAFE performance, respectively.

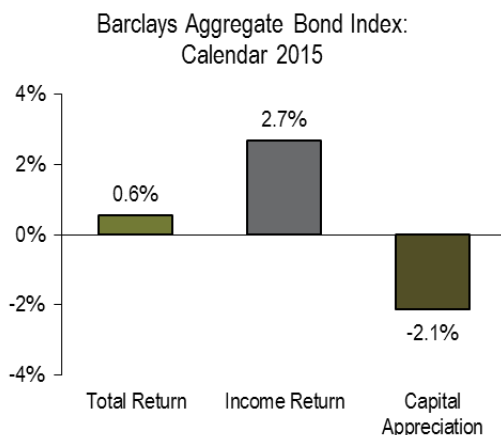
As of December 31, 2015

After years of speculation about the timing, the Federal Open Market Committee increased the Federal Funds rate by 25 bps in December 2015. Despite rising yields on the front end of the curve, investors remained cautious regarding the economic outlook. To illustrate, the yield curve flattened modestly over the course of 2015, as yields for nearer maturities rose more than those for longer – dated maturities, suggesting skepticism regarding the longer – term economic outlook. As further evidence of investors skepticism, market expectations are for front end yields to remain lower than Fed projections, despite guidance from the Federal Reserve suggesting that it will target several additional Fed Funds increases in 2016.

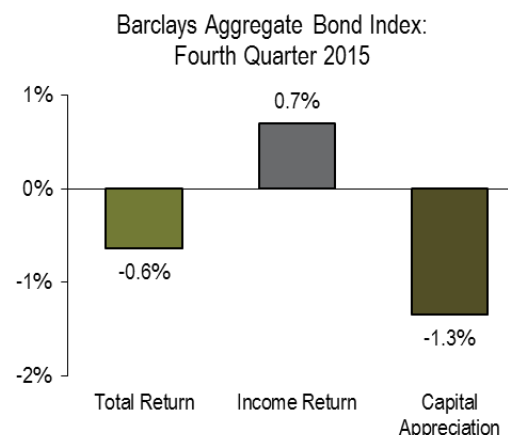
Performance for U.S. fixed income was muted for the year, as the Barclays Aggregate Index posted a total return of 0.6% for the year. The largest contributor to performance in 2015 was credit quality – all else equal, higher quality fixed income out – performed lower quality for the year. Income returns of 2.7% offset capital depreciation of 2.1% for the year, as credit spreads widened generally. Corporate high yield bonds were among the worst performers among US fixed income sectors. The Barclays U.S. Corporate High Yield Index posted a loss of 4.5% in 2015, under- performing Treasuries of comparable duration by 5.8%. Energy, Metals and Mining and Chemical companies were among those most impacted, as falling commodity prices put significant strain on the sectors.



Source: US Treasury Department



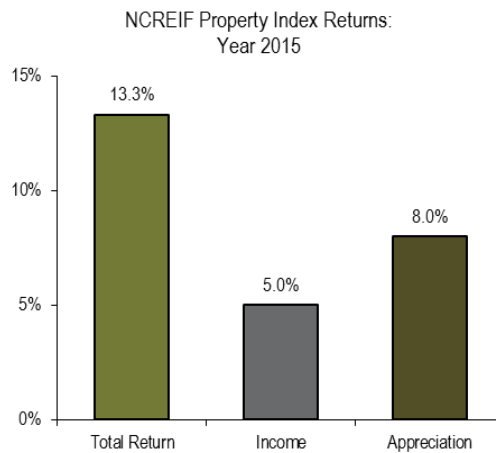
Source: Barclays Capital



Source: Barclays Capital

Defaults among corporate high yield issuers (including high yield bonds and leveraged loans) are expected to increase in 2016 from low levels in previous years as a result of falling commodities prices. The impact is expected to be most pronounced among Energy and Materials issuers. Though spreads have widened dramatically in these sector (suggesting concerns about defaults), other sectors appear to be on stronger economic footing.

Securitized bonds generally performed better than comparably rated corporate securities in 2015.



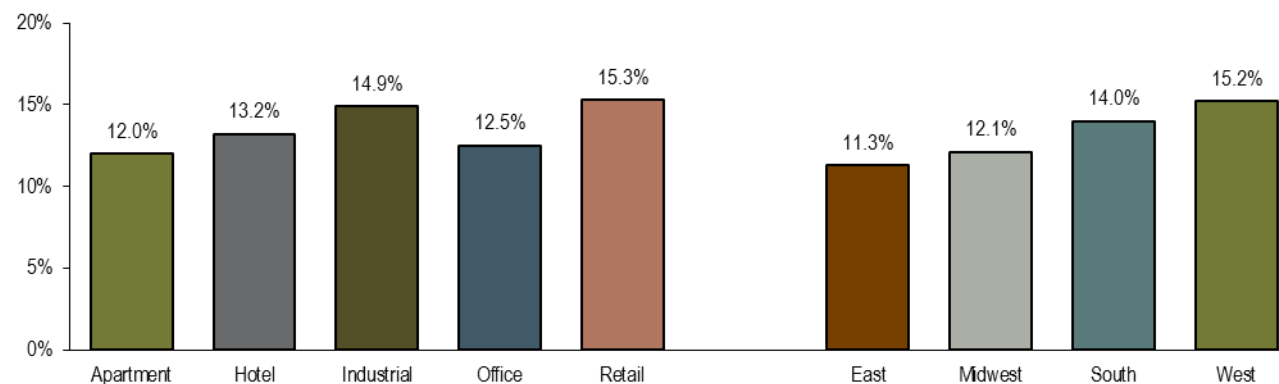
Returns are preliminary. Source: NCREIF

The private equity commercial real estate return, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) experienced a slight trend reversal with a quarter return less than 3%. The 4th quarter return of 2.9% marked the 24th positive quarter for the index. Relative to most other asset class choices, private equity commercial real estate continued to provide institutional investors a solid return.

With the U.S. economic recovery moving ahead, albeit with fits and starts, property fundamentals remain strong. All property types experienced rising occupancy with the index at 92.9% - the highest level in 14 years. Net operating income (NOI) growth continues to be strong with the apartment and industrial sectors leading, though the office sector experienced weakness in the fourth quarter.

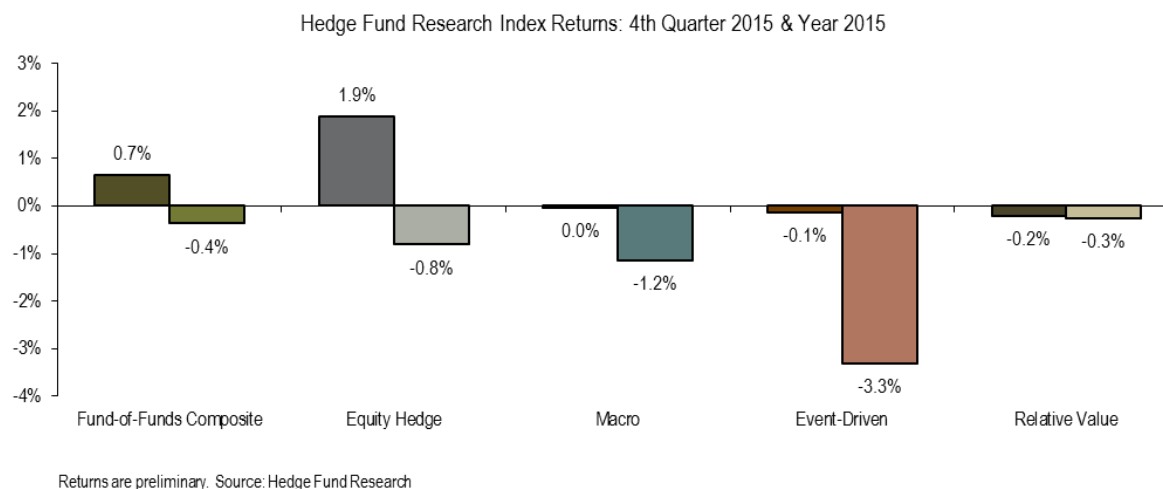
2015 was a year with warmer climates of the West and South region leading to solid returns while the more financially-oriented East markets continued to lag. The continued slow economic recovery led to strong returns in the Retail sector and continued to benefit the more cyclical Industrials sector.

NPI Property Type & Regional Returns:
Year 2015



Returns are preliminary. Source: NCREIF

As of December 31, 2015



Hedge Fund indices posted modestly negative returns in 2015, as evidenced above. Managers generally struggled against a backdrop of negative to subdued asset class returns in 2015.

The HFRI Equity Hedge Index posted a 0.8% loss in 2015. Results varied significantly across managers, as individual managers posted significantly disparate results. Returns were generally muted for the year, with several high profile managers posting significant losses. A few performance trends were apparent in 2015. More hedged, less market directional strategies out – performed, Tech and Healthcare out – performed, as did managers with a long bias towards growth companies.

Macro strategies failed to capitalize on significant global economic uncertainty and capital markets volatility in 2015, despite clear trends in currency and commodity markets. Of note, a number of well – known Macro managers shut down their businesses in 2015 citing difficult markets. Anecdotally, it appears as though several large, well – known managers posted positive performance for the year, with Systematic strategies out – performing Discretionary – oriented managers.

Strategies that traded credit clearly under – performed during the year, as corporate credit – oriented strategies lagged. Distressed managers were among the worst performers, as the HFRI Distressed Index posted a –8% return in 2015. While Credit – trading oriented strategies out – performed, corporate credit generally posted negative returns, whereas structured credit posted modestly negative to modestly positive performance.

Adams County Retirement Plan

Capital Markets

As of December 31, 2015

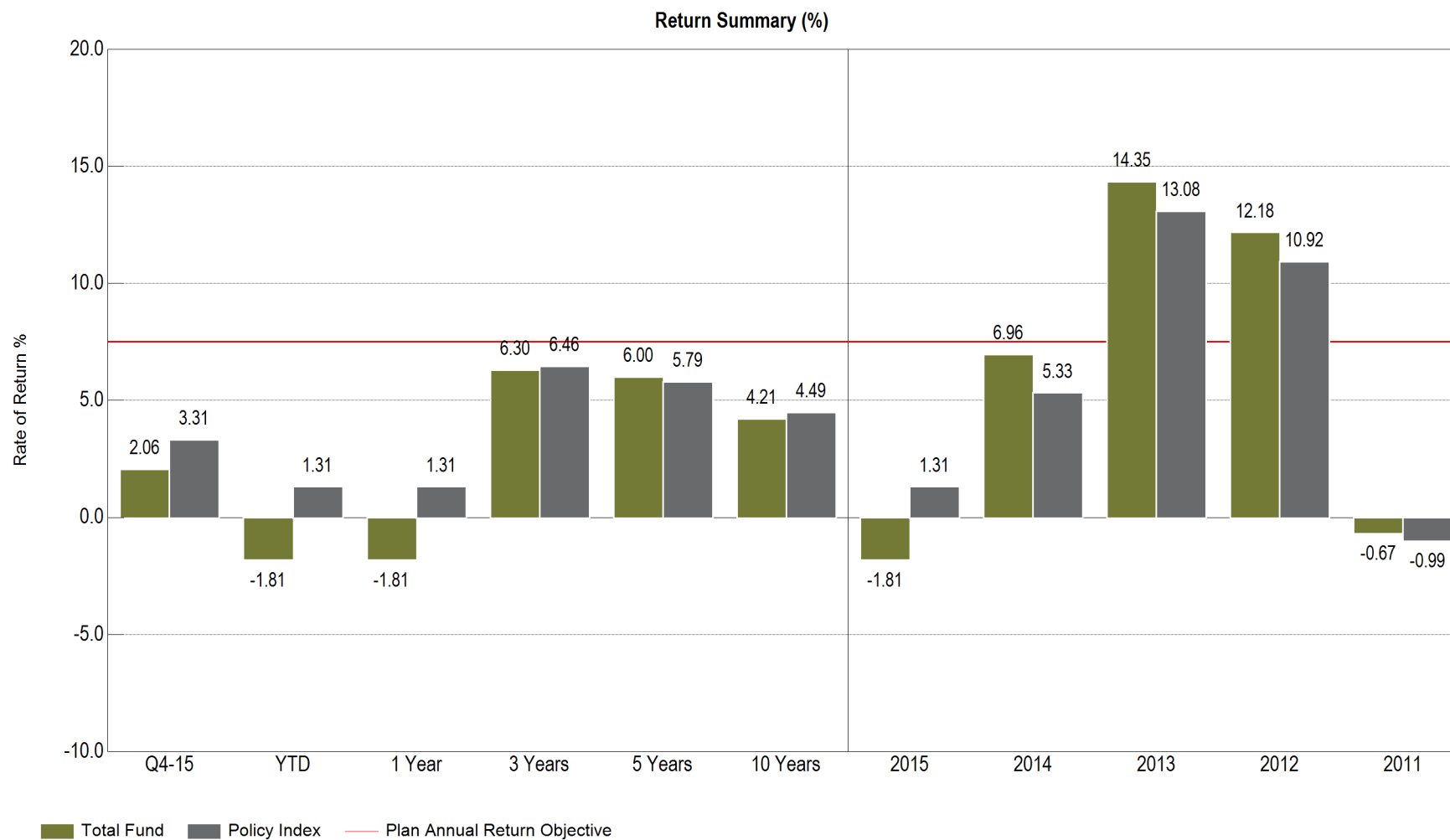
Index	Periods Ending December 31, 2015						10 Yr
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Std. Dev.
<u>US Equities</u>							
S&P 500	7.0%	1.4%	1.4%	15.1%	12.6%	7.3%	15.1%
Russell 3000®	6.3%	0.5%	0.5%	14.7%	12.2%	7.4%	15.6%
Russell Top 200® (Large Cap)	7.7%	2.4%	2.4%	15.4%	12.9%	7.2%	14.7%
Russell MidCap®	3.6%	-2.4%	-2.4%	14.2%	11.4%	8.0%	17.7%
Russell 2000® (Small Cap)	3.6%	-4.4%	-4.4%	11.7%	9.2%	6.8%	19.8%
Russell 1000® Value	5.6%	-3.8%	-3.8%	13.1%	11.3%	6.2%	15.9%
Russell 1000® Growth	7.3%	5.7%	5.7%	16.8%	13.5%	8.5%	15.3%
Russell 2000® Value	2.9%	-7.5%	-7.5%	9.1%	7.7%	5.6%	19.8%
Russell 2000® Growth	4.3%	-1.4%	-1.4%	14.3%	10.7%	8.0%	20.3%
<u>Non-US Equities (In US dollars)</u>							
MSCI AC World ex. U.S.	3.3%	-5.3%	-5.3%	1.9%	1.5%	3.4%	19.1%
MSCI EAFE (net)	4.7%	-0.8%	-0.8%	5.0%	3.6%	3.0%	18.5%
MSCI Europe	2.5%	-3.6%	-3.6%	3.8%	3.2%	2.8%	21.0%
MSCI Japan	9.3%	9.6%	9.6%	10.2%	4.4%	0.9%	15.5%
MSCI Pacific ex Japan	8.3%	-8.5%	-8.5%	-1.3%	0.9%	6.1%	22.7%
MSCI Emerging Markets	0.7%	-14.9%	-14.9%	-6.8%	-4.8%	3.6%	23.6%
MSCI EAFE Value	2.7%	-5.7%	-5.7%	3.1%	2.5%	2.0%	19.6%
MSCI EAFE Growth	6.7%	4.5%	4.5%	7.2%	5.0%	4.4%	17.8%
<u>Fixed Income</u>							
Barclay's Aggregate Bond	-0.6%	0.5%	0.5%	1.4%	3.2%	4.5%	3.2%
30-Day Treasury Bills	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.5%
CitiGroup 1-10 Yr Treasury	-0.8%	1.2%	1.2%	0.8%	2.0%	3.7%	3.0%
CitiGroup 10+ Yr Treasury	-0.9%	-3.5%	-3.5%	1.5%	6.9%	6.6%	9.6%
Barclay's TIPS	-0.6%	-1.4%	-1.4%	-2.3%	2.5%	3.9%	6.3%
Barclay's Government	-0.9%	0.9%	0.9%	1.0%	2.8%	4.1%	3.8%
Barclay's Credit	-0.5%	-0.8%	-0.8%	1.5%	4.4%	5.2%	5.5%
Barclay's Mortgage	-0.1%	1.5%	1.5%	2.0%	3.0%	4.6%	2.5%
Barclay's High Yield	-2.1%	-4.5%	-4.5%	1.7%	5.0%	7.0%	10.6%
CitiGroup Non-US Gvt	-1.4%	-5.5%	-5.5%	-4.3%	-1.3%	3.0%	8.0%
CitiGroup Non-US Gvt (Hedged)	0.6%	1.6%	1.6%	4.2%	4.4%	4.3%	2.8%
JPM Emerging Mkt Debt+	1.8%	1.8%	1.8%	-0.3%	5.0%	6.7%	8.9%
<u>Real Estate</u>							
NAREIT Equity	7.7%	2.8%	2.8%	10.6%	11.9%	7.4%	25.3%
NCREIF Property	2.9%	13.3%	13.3%	12.0%	12.2%	7.8%	3.0%
<u>Hedge Funds</u>							
HFRI FoF Composite	0.6%	-0.4%	-0.4%	3.9%	2.1%	2.3%	5.5%
HFRI FoF Conservative	0.1%	0.4%	0.4%	3.7%	2.3%	2.0%	4.4%
Inflation (CPI-U)	-0.2%	1.2%	1.2%	1.1%	1.6%	1.9%	1.5%

Index	2014	2013	2012	2011	2010
<u>US Equities</u>					
S&P 500	13.7%	32.4%	16.0%	2.1%	15.1%
Russell 3000®	12.6%	33.6%	16.4%	1.0%	16.9%
Russell Top 200® (Large Cap)	13.3%	32.4%	16.0%	2.8%	12.5%
Russell MidCap®	13.2%	34.8%	17.3%	-1.5%	25.5%
Russell 2000® (Small Cap)	4.9%	38.8%	16.3%	-4.2%	26.9%
Russell 1000® Value	13.5%	32.5%	17.5%	0.4%	15.5%
Russell 1000® Growth	13.1%	33.5%	15.3%	2.6%	16.7%
Russell 2000® Value	4.2%	34.5%	18.1%	-5.5%	24.5%
Russell 2000® Growth	5.6%	43.3%	14.6%	-2.9%	29.1%
<u>Non-US Equities (In US dollars)</u>					
MSCI AC World ex. U.S.	-3.4%	15.8%	17.4%	-13.3%	11.6%
MSCI EAFE (net)	-4.9%	22.8%	17.3%	-12.1%	7.8%
MSCI Europe	-7.1%	24.9%	19.9%	-10.5%	4.5%
MSCI Japan	-4.0%	27.2%	5.8%	-16.2%	13.4%
MSCI Pacific ex Japan	-0.5%	5.5%	24.7%	-12.7%	17.1%
MSCI Emerging Markets	-2.2%	-2.6%	18.6%	-18.2%	19.2%
MSCI EAFE Value	-5.4%	23.0%	18.4%	-11.6%	3.8%
MSCI EAFE Growth	-4.1%	22.9%	17.3%	-11.8%	12.6%
<u>Fixed Income</u>					
Barclays Aggregate Bond	6.0%	-2.0%	4.2%	7.8%	6.5%
30-Day Treasury Bills	0.0%	0.0%	0.1%	0.0%	0.1%
Citigroup 1-10 Yr Treasury	2.5%	-1.3%	1.7%	6.3%	5.2%
Citigroup 10+ Yr Treasury	19.5%	-9.2%	3.5%	30.1%	9.4%
Barclays TIPS	3.6%	-8.6%	7.0%	13.6%	6.3%
Barclays Government	4.9%	-2.6%	2.0%	9.0%	5.5%
Barclays Credit	7.5%	-2.0%	9.4%	8.4%	8.5%
Barclays Mortgage	6.1%	-1.4%	2.6%	6.2%	5.4%
Barclays High Yield	2.5%	7.4%	15.8%	5.0%	15.1%
Citigroup Non-US Gvt	-2.7%	-4.6%	1.5%	5.2%	5.2%
Citigroup Non-US Gvt (Hedged)	9.8%	1.4%	5.5%	4.1%	2.5%
JPM Emerging Mkt Debt+	6.2%	-8.3%	18.0%	9.2%	11.8%
<u>Real Estate</u>					
NAREIT Equity	28.0%	2.9%	19.7%	8.3%	28.0%
NCREIF Property	8.5%	11.0%	10.5%	14.3%	13.1%
<u>Hedge Funds</u>					
HFRI FoF Composite	3.4%	8.8%	4.8%	-5.7%	5.7%
HFRI FoF Conservative	3.4%	7.7%	4.2%	-3.6%	5.1%
Inflation (CPI-U)	1.6%	1.6%	1.7%	3.0%	1.5%

Periods longer than one year are annualized.

Total Fund Performance

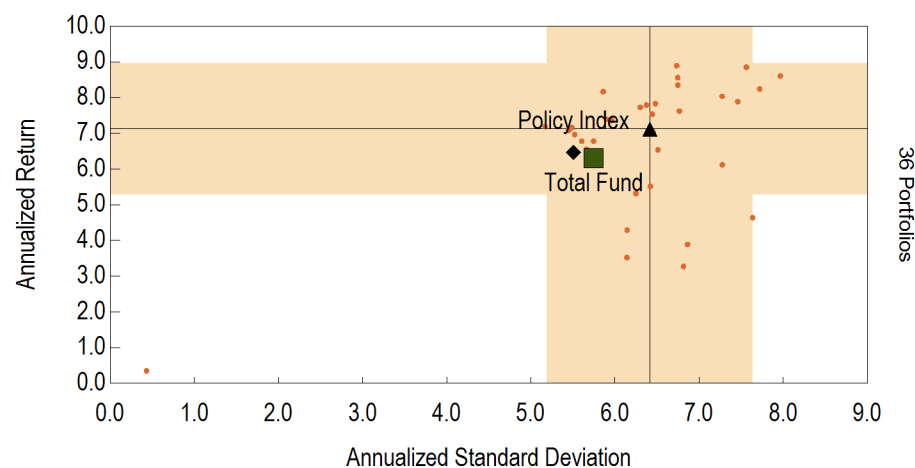
As of December 31, 2015



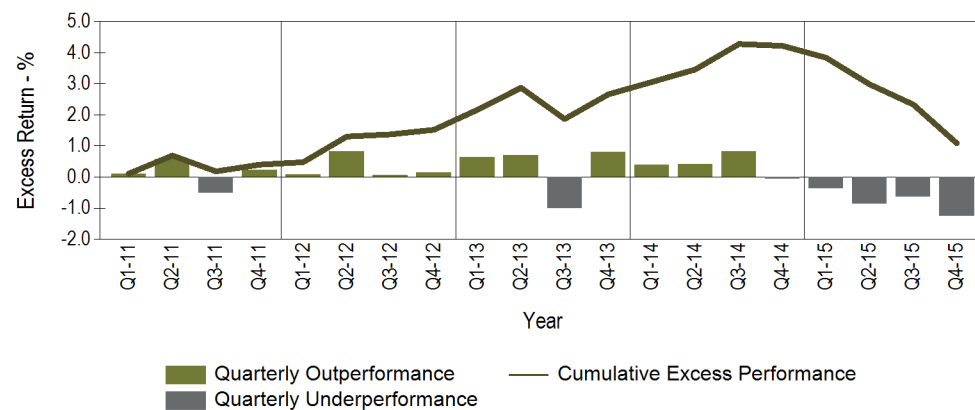
Total Fund Performance

As of December 31, 2015

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 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	-5.59	-4.95
Annualized Return	6.30	6.46
Total Return	20.10	20.66
Annualized Excess Return Over Risk Free	6.26	6.42
Annualized Excess Return	-0.17	0.00

RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	3.57	2.93
Downside Deviation	7.74	5.03

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	5.75	5.51
Alpha	-0.05	0.00
Sharpe Ratio	1.09	1.17
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.52	0.00
Information Ratio	-0.11	--

CORRELATION STATISTICS

R-Squared	0.93	1.00
Correlation	0.96	1.00

Market Proxy: Policy Index

Risk-Free Proxy: 91 Day T-Bills

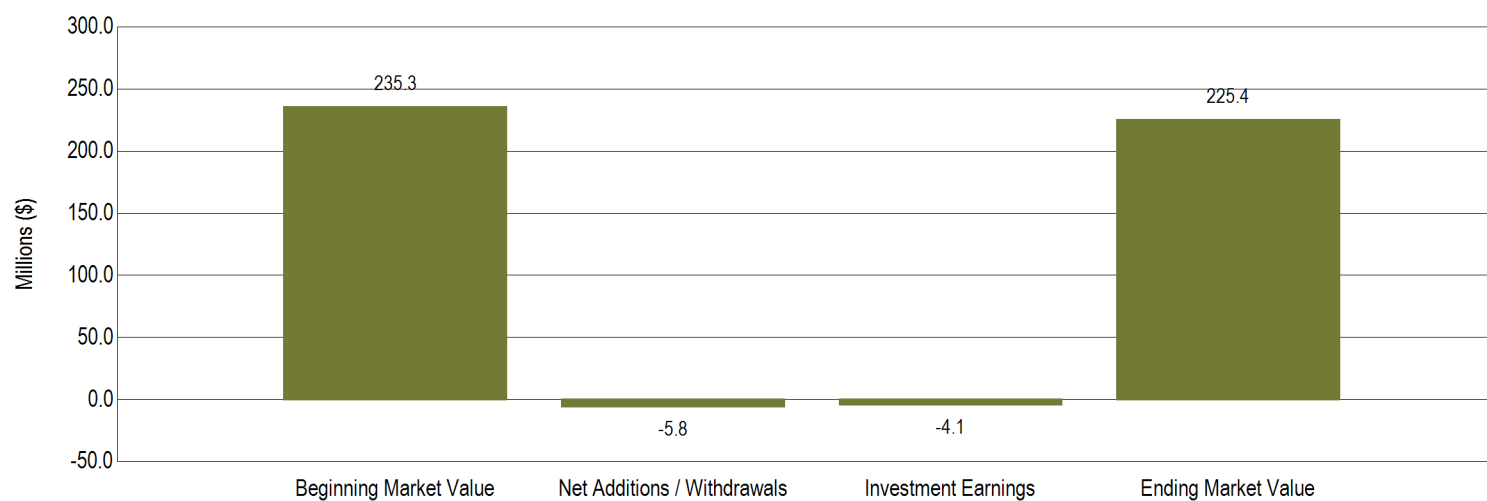
Total Fund Portfolio Reconciliation

As of December 31, 2015

Summary of Cash Flows

Sources of Portfolio Growth	Last Three Months	Year-To-Date
Beginning Market Value	\$220,581,663.21	\$235,260,360.36
Net Additions/Withdrawals	\$310,079.24	-\$5,779,168.33
Investment Earnings	\$4,465,124.39	-\$4,124,325.19
Ending Market Value	\$225,356,866.84	\$225,356,866.84

Change in Market Value
From January 1, 2015 To December 31, 2015



Adams County Retirement Plan

Total Fund

Total Fund Allocation

As of December 31, 2015

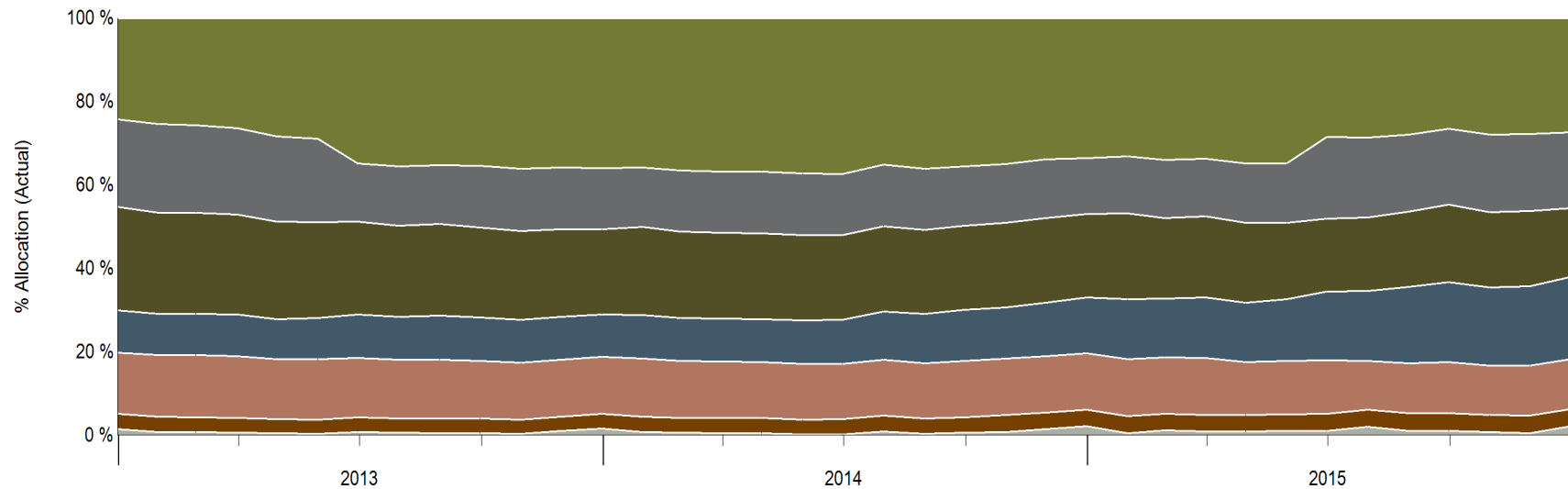
Policy		Current	Asset Allocation vs. Target						
			Policy Range	Policy	%	Current	%	Difference*	%
30.0%	27.3%	US Equity	25.0% - 35.0%	\$67,607,060	30.0%	\$61,619,536	27.3%	-\$5,987,524	-2.7%
		SSgA S&P 500 Flagship Fund		\$33,803,530	15.0%	\$34,038,561	15.1%	\$235,031	0.1%
		Tortoise MLP Account		\$22,535,687	10.0%	\$16,847,625	7.5%	-\$5,688,061	-2.5%
		FIAM SMID Cap Core		\$11,267,843	5.0%	\$10,733,349	4.8%	-\$534,494	-0.2%
		Non-US Equity	15.0% - 25.0%	\$45,071,373	20.0%	\$40,882,246	18.1%	-\$4,189,127	-1.9%
		DFA World Ex-US Value		\$22,535,687	10.0%	\$20,414,435	9.1%	-\$2,121,252	-0.9%
		EuroPacific Growth		\$22,535,687	10.0%	\$20,467,812	9.1%	-\$2,067,875	-0.9%
		zAberdeen Emerging Markets		\$0	0.0%	\$0	0.0%	\$0	0.0%
		Fixed Income	10.0% - 25.0%	\$33,803,530	15.0%	\$37,215,235	16.5%	\$3,411,705	1.5%
		Denver Investments Core Fixed Income		\$11,267,843	5.0%	\$16,631,105	7.4%	\$5,363,262	2.4%
20.0%	18.1%	PIMCO Total Return		\$11,267,843	5.0%	\$11,108,615	4.9%	-\$159,229	-0.1%
		Babson Capital Floating Rate Income Fund		\$11,267,843	5.0%	\$9,475,515	4.2%	-\$1,792,328	-0.8%
		Real Estate	10.0% - 25.0%	\$45,071,373	20.0%	\$44,631,711	19.8%	-\$439,663	-0.2%
		Principal US Property Account		\$22,535,687	10.0%	\$29,281,310	13.0%	\$6,745,623	3.0%
		Harbert US Real Estate Fund V		\$11,267,843	5.0%	\$9,098,890	4.0%	-\$2,168,954	-1.0%
15.0%	16.5%	Principal Real Estate Debt Fund		\$11,267,843	5.0%	\$6,251,511	2.8%	-\$5,016,332	-2.2%
		Hedge Funds	5.0% - 15.0%	\$22,535,687	10.0%	\$26,935,841	12.0%	\$4,400,154	2.0%
		Grosvenor Institutional Partners		\$11,267,843	5.0%	\$14,395,503	6.4%	\$3,127,660	1.4%
		GAM US Institutional Trading II		\$11,267,843	5.0%	\$12,540,338	5.6%	\$1,272,495	0.6%
		Private Equity	0.0% - 10.0%	\$11,267,843	5.0%	\$9,163,793	4.1%	-\$2,104,050	-0.9%
20.0%	19.8%	Mesirow Private Equity III				\$2,320,055	1.0%		
		Mesirow Private Equity IV				\$3,334,953	1.5%		
		Adams Street 2012 Global Fund				\$2,237,714	1.0%		
		NGP Natural Resources XI				\$199,326	0.1%		
		Strategic Value Special Situations III				\$1,071,745	0.5%		
10.0%	12.0%	Cash	0.0% - 5.0%	\$0	0.0%	\$4,908,506	2.2%	\$4,908,506	2.2%
		Operating Account		\$0	0.0%	\$4,908,506	2.2%	\$4,908,506	2.2%
5.0%	4.1%	Total		\$225,356,867	100.0%	\$225,356,867	100.0%		
0.0%	2.2%	*Difference between Policy and Current Allocation							

*Difference between Policy and Current Allocation

Total Fund Allocation History

As of December 31, 2015

Asset Allocation History 3 Years Ending December 31, 2015



	26.4	34.8	35.4	36.0	36.7	37.3	35.5	33.6	33.6	28.5	26.6	27.3
	20.7	14.1	14.7	14.6	14.7	14.8	14.2	13.4	13.9	19.6	18.1	18.1
	24.0	22.2	21.6	20.5	20.6	20.2	20.3	20.0	19.4	17.5	18.6	16.5
	10.0	10.4	10.4	10.2	10.3	10.6	12.2	13.3	14.6	16.4	19.2	19.8
	14.7	14.2	13.9	13.6	13.6	13.2	13.5	13.5	13.7	12.9	12.2	12.0
	3.5	3.5	3.5	3.6	3.6	3.7	3.6	4.0	4.0	4.1	4.3	4.1
	0.7	0.7	0.5	1.6	0.5	0.2	0.7	2.1	0.8	1.0	1.0	2.2

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 December 31, 2015

Cash Flow Summary

	Beginning Market Value	Quarter Ending December 31, 2015		Ending Market Value
		Net Cash Flow	Net Investment Change	
SSgA S&P 500 Flagship Fund	\$31,790,863	\$3,632	\$2,244,066	\$34,038,561
Tortoise MLP Account	\$16,456,690	\$31,589	\$359,346	\$16,847,625
FIAM SMID Cap Core	\$10,339,762	\$17,744	\$375,843	\$10,733,349
DFA World Ex-US Value	\$14,754,181	\$5,500,000	\$160,253	\$20,414,435
EuroPacific Growth	\$15,588,960	\$4,499,021	\$379,831	\$20,467,812
zAberdeen Emerging Markets	\$9,663,202	-\$9,999,021	\$335,819	\$0
Denver Investments Core Fixed Income	\$19,775,686	-\$2,985,168	-\$159,413	\$16,631,105
PIMCO Total Return	\$11,546,506	-\$493,043	\$55,151	\$11,108,615
Babson Capital Floating Rate Income Fund	\$9,678,192	\$0	-\$202,677	\$9,475,515
Grosvenor Institutional Partners	\$14,394,249	\$0	\$1,254	\$14,395,503
GAM US Institutional Trading II	\$12,497,551	\$0	\$42,787	\$12,540,338
Principal US Property Account	\$28,484,494	\$0	\$796,816	\$29,281,310
Harbert US Real Estate Fund V	\$7,959,231	\$1,124,392	\$15,267	\$9,098,890
Principal Real Estate Debt Fund	\$5,931,531	\$195,822	\$124,158	\$6,251,511
Mesirow Private Equity III	\$2,680,055	-\$360,000	\$0	\$2,320,055
Mesirow Private Equity IV	\$3,604,953	-\$270,000	\$0	\$3,334,953
Adams Street 2012 Global Fund	\$2,132,026	\$90,378	\$15,310	\$2,237,714
NGP Natural Resources XI	\$105,168	\$102,104	-\$7,946	\$199,326
Strategic Value Special Situations III	\$982,691	\$160,000	-\$70,946	\$1,071,745
Operating Account	\$2,215,672	\$2,692,629	\$205	\$4,908,506
Total	\$220,581,663	\$310,079	\$4,465,124	\$225,356,867

Adams County Retirement Plan

Total Fund

Total Fund Cash Flow Summary

As of December 31, 2015

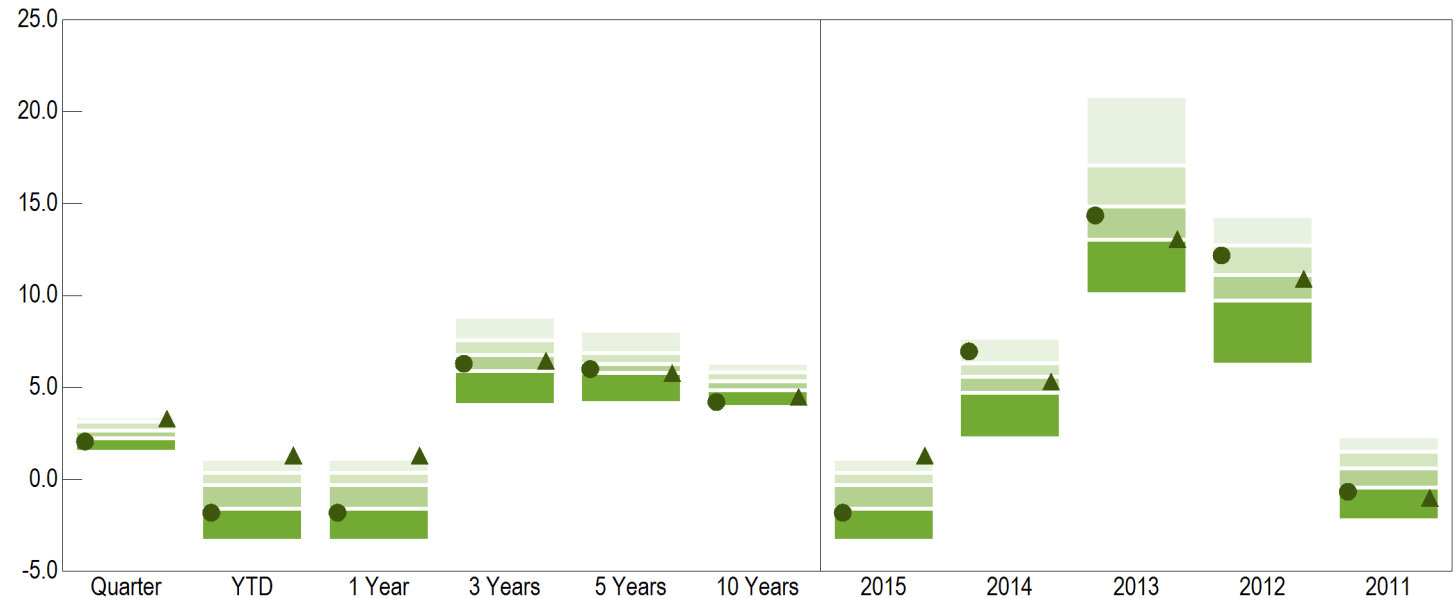
Cash Flow Summary

	Beginning Market Value	YTD Ending December 31, 2015		Ending Market Value
		Net Cash Flow	Net Investment Change	
SSgA S&P 500 Flagship Fund	\$25,744,787	\$8,137,472	\$156,302	\$34,038,561
Tortoise MLP Account	\$21,039,579	\$2,141,291	-\$6,333,245	\$16,847,625
FIAM SMID Cap Core	\$9,385,753	\$1,068,613	\$278,983	\$10,733,349
zVanguard Dividend Growth	\$22,770,493	-\$23,125,839	\$355,346	--
DFA World Ex-US Value	\$10,849,203	\$11,500,000	-\$1,934,768	\$20,414,435
EuroPacific Growth	\$11,524,342	\$9,499,021	-\$555,552	\$20,467,812
zAberdeen Emerging Markets	\$9,246,443	-\$7,999,024	-\$1,247,419	\$0
Denver Investments Core Fixed Income	\$25,547,104	-\$8,934,720	\$18,721	\$16,631,105
PIMCO Total Return	\$11,749,929	-\$728,155	\$86,841	\$11,108,615
Babson Capital Floating Rate Income Fund	\$9,790,250	-\$334,591	\$19,856	\$9,475,515
Grosvenor Institutional Partners	\$17,373,550	-\$3,000,000	\$21,953	\$14,395,503
GAM US Institutional Trading II	\$14,404,971	-\$1,989,271	\$124,638	\$12,540,338
Principal US Property Account	\$25,787,116	\$0	\$3,494,194	\$29,281,310
Harbert US Real Estate Fund V	\$3,430,153	\$4,997,483	\$671,254	\$9,098,890
Principal Real Estate Debt Fund	\$2,135,811	\$3,698,421	\$417,279	\$6,251,511
Mesirow Private Equity III	\$3,227,720	-\$968,000	\$60,335	\$2,320,055
Mesirow Private Equity IV	\$4,027,228	-\$967,500	\$275,225	\$3,334,953
Adams Street 2012 Global Fund	\$1,450,337	\$663,087	\$124,290	\$2,237,714
NGP Natural Resources XI	\$8,239	\$206,253	-\$15,166	\$199,326
Strategic Value Special Situations III	\$756,294	\$460,000	-\$144,549	\$1,071,745
Operating Account	\$5,011,059	-\$103,709	\$1,156	\$4,908,506
Total	\$235,260,360	-\$5,779,168	-\$4,124,325	\$225,356,867

Total Fund Universe Performance

As of December 31, 2015

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



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2015	2014	2013	2012	2011
5th Percentile	3.40	1.11	1.11	8.84	8.08	6.35	1.11	7.70	20.83	14.32	2.32
25th Percentile	3.16	0.39	0.39	7.59	6.89	5.84	0.39	6.34	17.09	12.75	1.54
Median	2.68	-0.29	-0.29	6.78	6.28	5.35	-0.29	5.60	14.87	11.15	0.62
75th Percentile	2.24	-1.57	-1.57	5.92	5.80	4.87	-1.57	4.72	13.06	9.73	-0.43
95th Percentile	1.51	-3.32	-3.32	4.05	4.17	3.96	-3.32	2.27	10.09	6.26	-2.20
# of Portfolios	75	75	75	71	65	54	75	66	58	54	46
● Total Fund	2.06 (82)	-1.81 (82)	-1.81 (82)	6.30 (68)	6.00 (66)	4.21 (91)	-1.81 (82)	6.96 (13)	14.35 (59)	12.18 (32)	-0.67 (78)
▲ Policy Index	3.31 (13)	1.31 (2)	1.31 (2)	6.46 (64)	5.79 (76)	4.49 (88)	1.31 (2)	5.33 (65)	13.08 (75)	10.92 (56)	-0.99 (80)

Adams County Retirement Plan

Total Fund

Total Fund Performance

As of December 31, 2015

Performance Summary

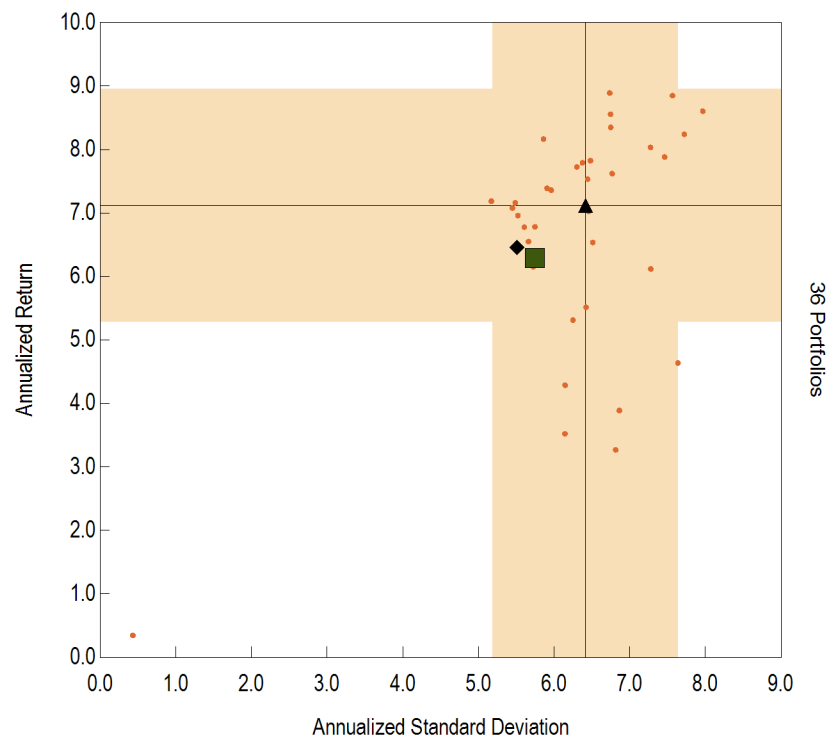
Ending December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Fund	225,356,867	100.0	2.1	-1.8	-1.8	6.3	6.0	4.2	-1.8	7.0	14.3	12.2	-0.7
Policy Index			3.3	1.3	1.3	6.5	5.8	4.5	1.3	5.3	13.1	10.9	-1.0
InvestorForce Public DB \$50mm-\$250mm Net Median			2.7	-0.3	-0.3	6.8	6.3	5.3	-0.3	5.6	14.9	11.1	0.6
Total Equity	102,501,782	45.5	4.1	-8.1	-8.1	6.9	5.7	3.6	-8.1	6.8	24.4	16.9	-7.7
MSCI ACWI			5.0	-2.4	-2.4	7.7	6.1	4.8	-2.4	4.2	22.8	16.1	-7.3
InvestorForce Public DB Total Eq Net Median			5.0	-1.4	-1.4	9.6	7.2	5.1	-1.4	5.9	29.0	16.5	-4.7
Total US Equity	61,619,536	27.3	5.1	-8.7	-8.7	10.8	9.4	6.2	-8.7	11.5	33.5	14.3	0.7
Russell 3000			6.3	0.5	0.5	14.7	12.2	7.4	0.5	12.6	33.6	16.4	1.0
InvestorForce Public DB US Eq Net Median			5.6	-0.1	-0.1	14.1	11.4	7.0	-0.1	11.0	34.2	15.9	0.5
Total International Equity	40,882,246	18.1	2.6	-6.3	-6.3	-0.1	0.1	0.1	-6.3	-3.7	10.6	20.5	-16.3
MSCI ACWI ex USA			3.2	-5.7	-5.7	1.5	1.1	2.9	-5.7	-3.9	15.3	16.8	-13.7
InvestorForce Public DB ex-US Eq Net Median			3.5	-3.8	-3.8	2.6	2.1	3.0	-3.8	-3.7	16.8	18.2	-13.5
Total Fixed Income	37,215,235	16.5	-0.8	0.0	0.0	0.7	3.3	5.1	0.0	4.3	-1.9	8.1	6.6
Barclays Aggregate			-0.6	0.6	0.6	1.4	3.2	4.5	0.6	6.0	-2.0	4.2	7.8
InvestorForce Public DB Total Fix Inc Net Median			-0.6	0.0	0.0	0.9	3.1	4.8	0.0	3.6	-1.4	6.4	6.1
Total Hedge Funds	26,935,841	12.0	0.2	0.3	0.3	3.9	2.8	2.9	0.3	3.8	7.8	6.4	-3.8
HFRI Fund of Funds Composite Index			0.8	-0.2	-0.2	4.0	2.1	2.3	-0.2	3.4	9.0	4.8	-5.7
InvestorForce Public DB Hedge Funds Net Median			0.1	-0.5	-0.5	4.5	3.9	3.8	-0.5	4.2	11.9	7.1	-2.8
Total Real Estate	44,631,711	19.8	2.2	11.7	11.7	12.9	13.2	5.3	11.7	13.7	13.5	11.6	15.5
NCREIF-ODCE Net			3.1	13.9	13.9	12.8	12.6	5.6	13.9	11.5	12.9	9.8	15.0
Total Private Equity	9,163,793	4.1	-0.7	2.4	2.4	12.7	11.9	5.1	2.4	14.7	21.8	8.2	13.2
Russell 3000			6.3	0.5	0.5	14.7	12.2	7.4	0.5	12.6	33.6	16.4	1.0
InvestorForce Public DB Private Eq Net Median			0.5	9.2	9.2	13.1	11.7	9.5	9.2	11.6	11.4	9.8	8.8

Total Fund Quarterly Risk/Return

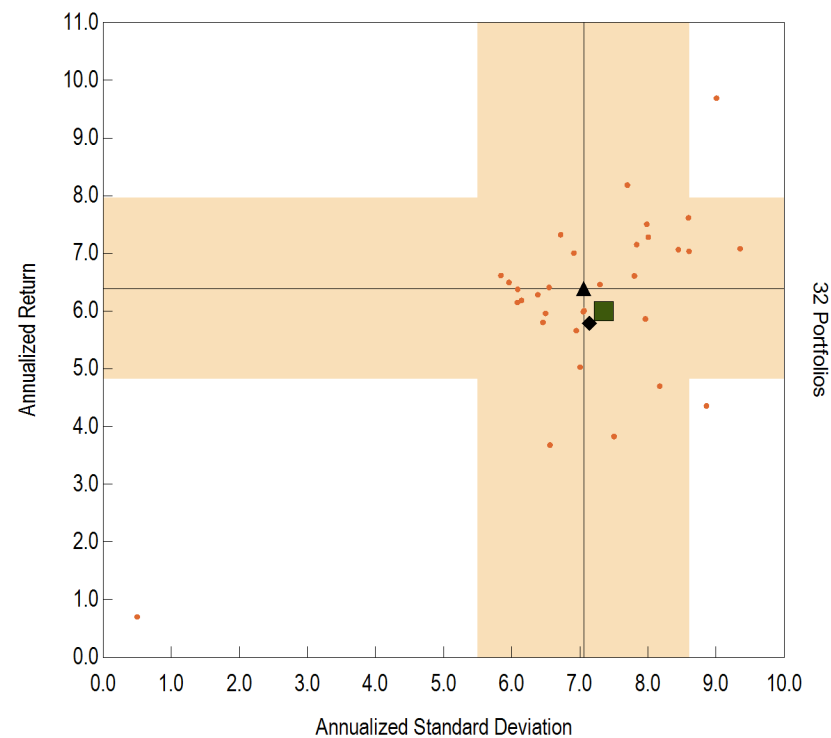
As of December 31, 2015

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 December 31, 2015

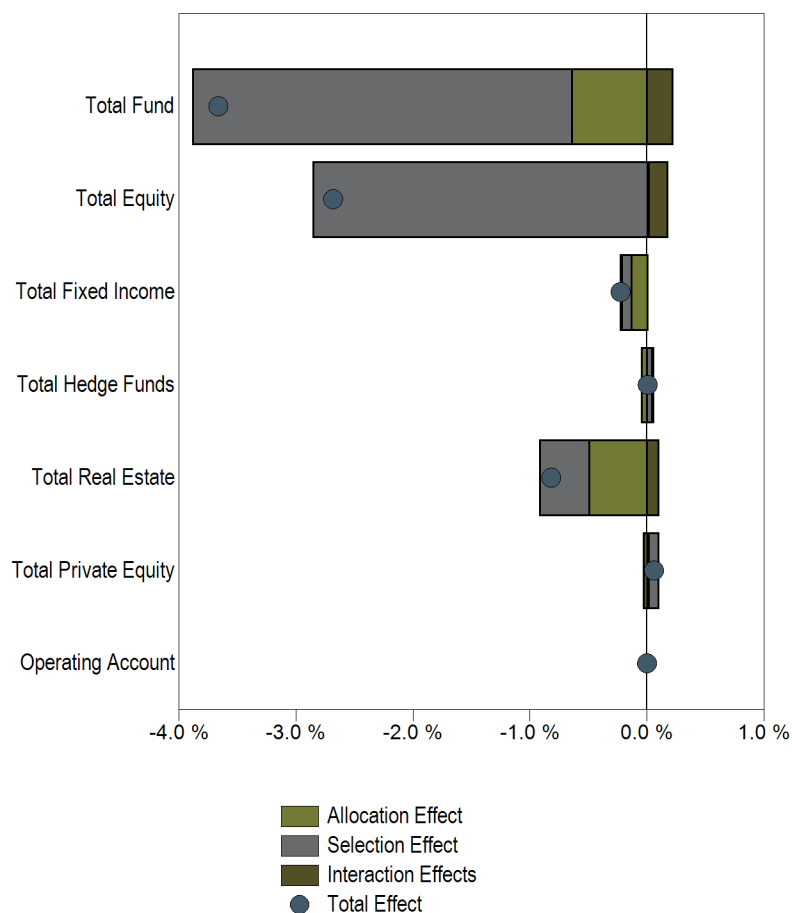
Summary of Cash Flows

Sources of Portfolio Growth	Fourth Quarter	2015	2014
Beginning Market Value	\$220,581,663.21	\$235,260,360.36	\$225,153,592.91
Net Additions/Withdrawals	\$310,079.24	-\$5,779,168.33	-\$5,553,787.14
Investment Earnings	\$4,465,124.39	-\$4,124,325.19	\$15,660,554.59
Ending Market Value	\$225,356,866.84	\$225,356,866.84	\$235,260,360.36
Time Weighted Return	2.06%	-1.81%	6.96%
Dollar Weighted Return	1.97%	-1.93%	7.02%

Total Fund Attribution Analysis

As of December 31, 2015

Attribution Effects
1 Year Ending December 31, 2015



Attribution Summary
1 Year Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	-8.1%	-2.4%	-5.8%	-2.9%	0.0%	0.2%	-2.7%
Total Fixed Income	0.0%	0.5%	-0.6%	-0.1%	-0.1%	0.0%	-0.2%
Total Hedge Funds	0.3%	-0.2%	0.5%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	11.7%	13.9%	-2.3%	-0.4%	-0.5%	0.1%	-0.8%
Total Private Equity	2.4%	0.5%	1.9%	0.1%	0.0%	0.0%	0.1%
Operating Account	--	--	--	--	--	--	--
Total	-2.0%	1.7%	-3.7%	-3.2%	-0.6%	0.2%	-3.7%

Total Fund Risk Statistics

As of December 31, 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	6.30	5.64	0.44	0.91	1.49	97.40	98.27	1.11	-0.11
Policy Index	6.46	6.03	0.00	1.00	0.00	100.00	100.00	1.06	--
Total Equity	6.88	11.07	-0.70	0.99	2.54	98.80	104.12	0.62	-0.32
MSCI ACWI	7.69	10.94	0.00	1.00	0.00	100.00	100.00	0.70	--
Total US Equity	10.78	11.62	-4.37	1.03	3.70	90.48	116.83	0.92	-1.07
Russell 3000	14.74	10.73	0.00	1.00	0.00	100.00	100.00	1.37	--
SSgA S&P 500 Flagship Fund	15.16	10.63	0.02	1.00	0.06	100.20	100.03	1.42	0.57
S&P 500	15.13	10.62	0.00	1.00	0.00	100.00	100.00	1.42	--
Tortoise MLP Account	4.71	18.98	8.07	0.99	4.14	121.30	87.79	0.25	1.96
Alerian MLP TR USD	-3.40	18.76	0.00	1.00	0.00	100.00	100.00	-0.18	--
Total International Equity	-0.07	12.02	-1.51	0.96	2.24	91.33	101.78	-0.01	-0.70
MSCI ACWI ex USA	1.50	12.30	0.00	1.00	0.00	100.00	100.00	0.12	--
DFA World Ex-US Value	0.23	13.38	0.84	1.00	2.09	102.34	97.93	0.01	0.40
MSCI ACWI ex USA Value	-0.61	13.28	0.00	1.00	0.00	100.00	100.00	-0.05	--
EuroPacific Growth	5.45	10.77	4.20	0.84	3.74	93.28	74.96	0.50	1.06
MSCI ACWI ex USA	1.50	12.30	0.00	1.00	0.00	100.00	100.00	0.12	--
zAberdeen Emerging Markets	-6.92	14.28	-0.71	0.92	5.76	94.78	98.49	-0.49	-0.03
MSCI Emerging Markets	-6.76	14.25	0.00	1.00	0.00	100.00	100.00	-0.48	--
Total Fixed Income	0.75	2.96	-0.64	0.96	0.95	88.58	105.03	0.24	-0.73
Barclays Aggregate	1.44	2.92	0.00	1.00	0.00	100.00	100.00	0.48	--
Denver Investments Core Fixed Income	1.42	3.25	0.24	0.98	0.44	101.14	96.12	0.43	0.48
Barclays Govt/Credit	1.21	3.29	0.00	1.00	0.00	100.00	100.00	0.36	--

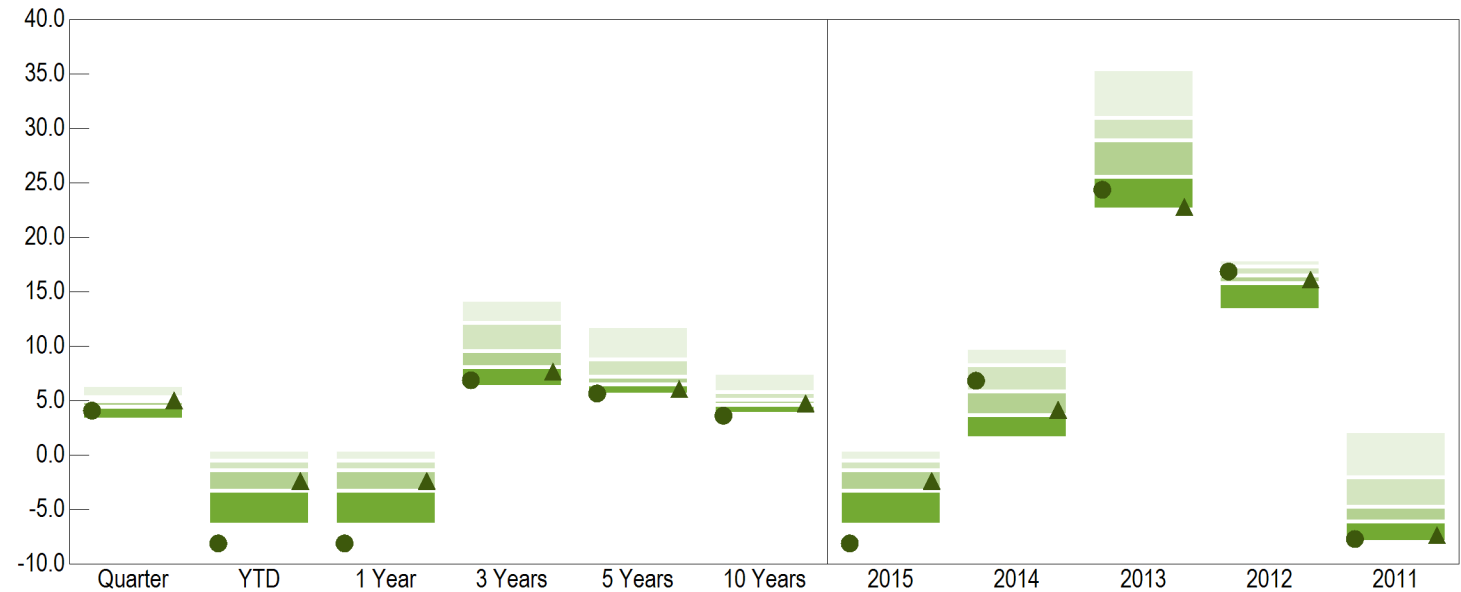
Total Fund Risk Statistics

As of December 31, 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	1.14	3.70	-0.54	1.17	1.54	114.69	126.60	0.30	-0.20
Barclays Aggregate	1.44	2.92	0.00	1.00	0.00	100.00	100.00	0.48	--
Total Hedge Funds	3.93	3.44	0.72	0.81	2.10	87.55	77.66	1.13	-0.02
HFRI Fund of Funds Composite Index	3.96	3.46	0.00	1.00	0.00	100.00	100.00	1.13	--
Grosvenor Institutional Partners	5.76	3.36	0.78	1.35	1.53	148.57	121.28	1.70	1.34
HFRI FOF: Conservative Index	3.70	2.30	0.00	1.00	0.00	100.00	100.00	1.59	--
GAM US Institutional Trading II	1.80	5.28	0.72	0.87	4.10	102.08	91.05	0.33	0.14
HFRI Macro (Total) Index	1.24	3.85	0.00	1.00	0.00	100.00	100.00	0.31	--
Total Real Estate	12.95	2.36	9.91	0.24	4.40	45.70	--	5.46	0.04
NCREIF-ODCE Net	12.77	5.12	0.00	1.00	0.00	100.00	--	2.49	--
Principal US Property Account	13.26	1.89	11.05	0.17	4.55	42.09	--	6.98	0.11
NCREIF-ODCE Net	12.77	5.12	0.00	1.00	0.00	100.00	--	2.49	--
Total Private Equity	12.69	7.57	11.88	0.06	12.64	28.96	-44.27	1.67	-0.16
Russell 3000	14.74	10.73	0.00	1.00	0.00	100.00	100.00	1.37	--

As of December 31, 2015

InvestorForce Public DB Total Eq Net Accounts



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2015	2014	2013	2012	2011
5th Percentile	6.40	0.49	0.49	14.21	11.84	7.52	0.49	9.82	35.42	17.95	2.17
25th Percentile	5.35	-0.48	-0.48	12.18	8.85	5.81	-0.48	8.29	31.02	17.33	-2.02
Median	4.97	-1.38	-1.38	9.56	7.23	5.09	-1.38	5.86	28.97	16.54	-4.69
75th Percentile	4.44	-3.24	-3.24	8.09	6.50	4.67	-3.24	3.70	25.57	15.85	-6.06
95th Percentile	3.27	-6.37	-6.37	6.32	5.60	3.80	-6.37	1.58	22.61	13.36	-7.98
# of Portfolios	94	92	92	81	57	31	92	78	67	45	31
● Total Equity	4.08 (84)	-8.12 (99)	-8.12 (99)	6.88 (92)	5.66 (95)	3.62 (97)	-8.12 (99)	6.83 (40)	24.37 (83)	16.87 (44)	-7.71 (88)
▲ MSCI ACWI	5.03 (48)	-2.36 (68)	-2.36 (68)	7.69 (78)	6.09 (89)	4.76 (69)	-2.36 (68)	4.16 (71)	22.80 (95)	16.13 (66)	-7.35 (81)

Domestic Equity Managers

Adams County Retirement Plan

Total US Equity

Total US Equity Performance

As of December 31, 2015

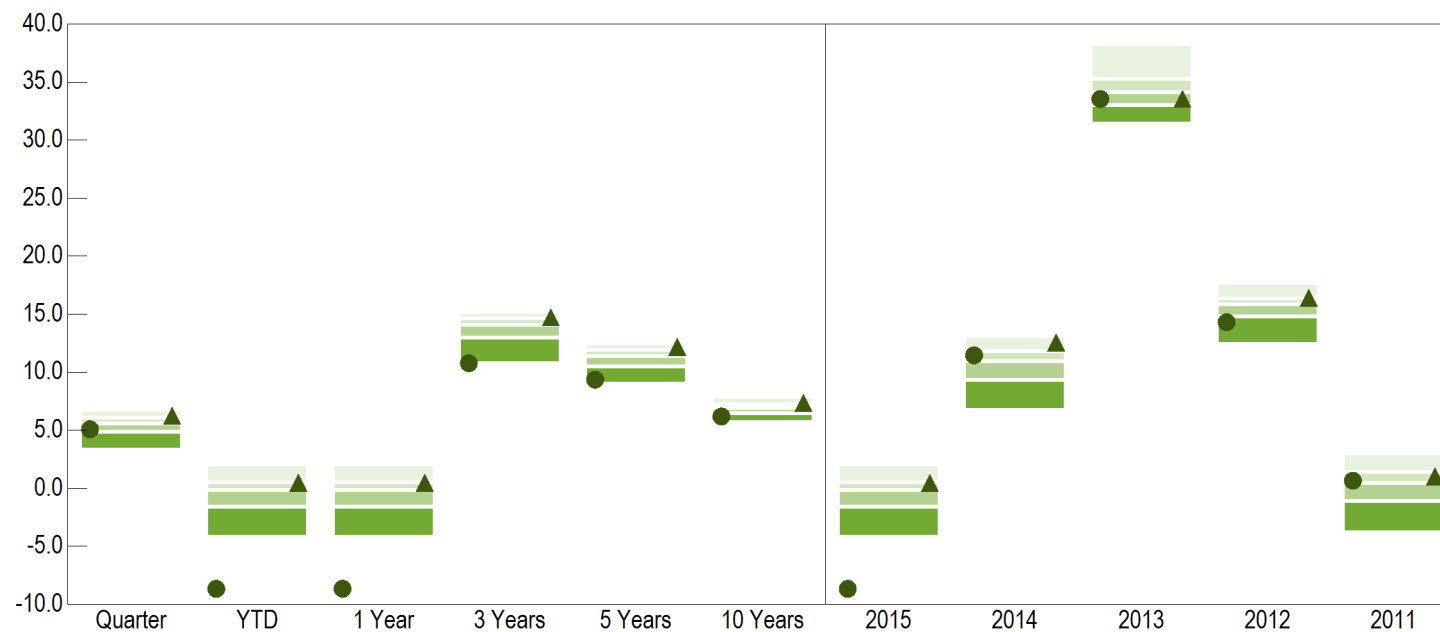
	Market Value (\$)	% of Portfolio	Ending December 31, 2015						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total US Equity	61,619,536	100.0	5.1	-8.7	-8.7	10.8	9.4	6.2	3.6	Jan-00
<i>Russell 3000</i>			6.3	0.5	0.5	14.7	12.2	7.4	4.5	Jan-00
<i>US Equity Composite Index</i>			3.3	-11.5	-11.5	8.7	8.1	5.4	3.3	Jan-00
<i>InvestorForce Public DB US Eq Net Rank</i>			70	99	99	96	93	87	94	Jan-00
<i>InvestorForce Public DB US Eq Net Median</i>			5.6	-0.1	-0.1	14.1	11.4	7.0	4.8	Jan-00
SSgA S&P 500 Flagship Fund	34,038,561	55.2	7.1	1.4	1.4	15.2	12.6	7.3	7.9	Nov-03
<i>S&P 500</i>			7.0	1.4	1.4	15.1	12.6	7.3	7.8	Nov-03
<i>Large Blend MStar MF Rank</i>			13	23	23	20	18	27	32	Nov-03
<i>Large Blend MStar MF Median</i>			6.1	-0.1	-0.1	14.4	11.7	6.8	7.6	Nov-03
Tortoise MLP Account	16,847,625	27.3	2.2	-27.3	-27.3	4.7	--	--	5.0	Feb-12
<i>Alerian MLP TR USD</i>			-2.8	-32.6	-32.6	-3.4	1.5	8.7	-1.9	Feb-12
<i>All Cap MStar MF Rank</i>			83	99	99	99	--	--	99	Feb-12
<i>All Cap MStar MF Median</i>			4.4	-2.0	-2.0	13.1	10.5	7.1	12.5	Feb-12
FIAM SMID Cap Core	10,733,349	17.4	3.6	3.8	3.8	--	--	--	13.2	Apr-13
<i>Russell 2500</i>			3.3	-2.9	-2.9	12.5	10.3	7.6	8.8	Apr-13
<i>SMID Blend MStar MF Rank</i>			25	1	1	--	--	--	1	Apr-13
<i>SMID Blend MStar MF Median</i>			2.9	-3.8	-3.8	12.1	9.5	6.7	8.4	Apr-13

Adams County Retirement Plan

Total US Equity

As of December 31, 2015

InvestorForce Public DB US Eq Net Accounts

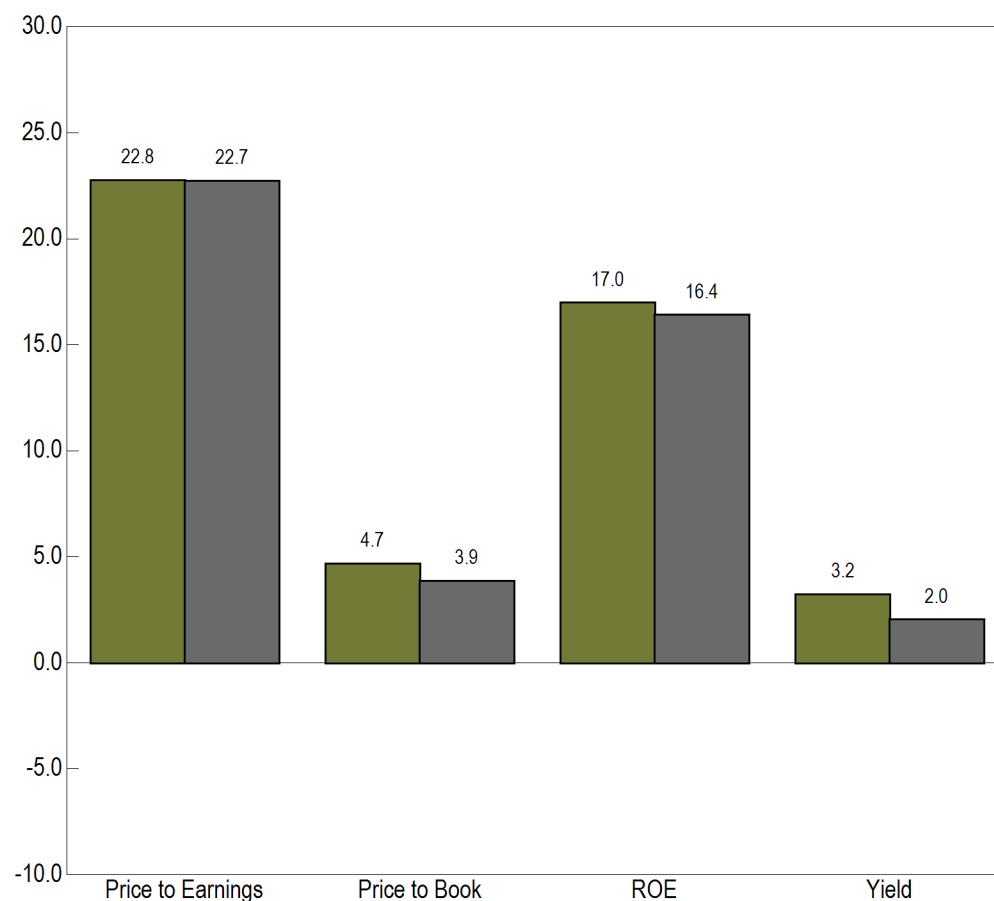


Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2015	2014	2013	2012	2011
5th Percentile	6.73	2.01	2.01	15.15	12.44	7.89	2.01	13.09	38.23	17.63	2.95
25th Percentile	6.10	0.56	0.56	14.68	11.99	7.27	0.56	11.84	35.32	16.41	1.43
Median	5.63	-0.10	-0.10	14.14	11.44	6.97	-0.10	10.96	34.16	15.89	0.48
75th Percentile	4.90	-1.55	-1.55	13.01	10.52	6.51	-1.55	9.38	33.04	14.83	-1.04
95th Percentile	3.34	-4.15	-4.15	10.80	9.04	5.74	-4.15	6.79	31.47	12.44	-3.76
# of Portfolios	167	165	165	146	126	97	165	145	121	96	89
● Total US Equity	5.09 (70)	-8.66 (99)	-8.66 (99)	10.78 (96)	9.36 (93)	6.18 (87)	-8.66 (99)	11.45 (35)	33.54 (69)	14.31 (84)	0.65 (47)
▲ Russell 3000	6.27 (17)	0.48 (28)	0.48 (28)	14.74 (22)	12.18 (13)	7.35 (20)	0.48 (28)	12.56 (12)	33.55 (69)	16.41 (25)	1.02 (35)

As of December 31, 2015

Characteristic Summary
Ending December 31, 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	10.78	14.74
Total Return	35.94	51.04
Annualized Excess Return Over Risk Free	10.74	14.70
Annualized Excess Return	-3.96	0.00

RISK SUMMARY STATISTICS

Beta	1.22	1.00
Upside Deviation	7.69	7.43
Downside Deviation	16.08	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.48	9.84
Alpha	-1.64	0.00
Sharpe Ratio	0.86	1.49
Excess Return Over Market / Risk	-0.32	0.00
Tracking Error	3.94	0.00
Information Ratio	-1.00	--

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 December 31, 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	505	504
Weighted Avg. Market Cap. (\$B)	128.91	128.54
Median Market Cap. (\$B)	17.53	17.46
Price To Earnings	23.05	22.19
Price To Book	4.84	4.25
Price To Sales	3.29	3.00
Return on Equity (%)	18.70	18.03
Yield (%)	2.20	2.17
Beta	1.00	1.00
R-Squared	1.00	1.00

Top Ten Holdings

APPLE	3.28%
MICROSOFT	2.48%
EXXON MOBIL	1.81%
GENERAL ELECTRIC	1.64%
JOHNSON & JOHNSON	1.59%
AMAZON.COM	1.45%
WELLS FARGO & CO	1.41%
BERKSHIRE HATHAWAY 'B'	1.38%
JP MORGAN CHASE & CO.	1.36%
FACEBOOK CLASS A	1.33%
Total	17.73%

3 Year Risk/Return Statistics

SSgA S&P 500 Flagship Fund	S&P 500
----------------------------	---------

RETURN SUMMARY STATISTICS

Number of Periods	36	36
Maximum Return	8.45	8.44
Minimum Return	-6.04	-6.03
Annualized Return	15.16	15.13
Total Return	52.73	52.59
Annualized Excess Return Over Risk Free	15.12	15.09
Annualized Excess Return	0.03	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	6.62	6.62
Downside Deviation	5.13	5.13

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.63	10.62
Alpha	0.00	0.00
Sharpe Ratio	1.42	1.42
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.06	0.00
Information Ratio	0.57	--

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

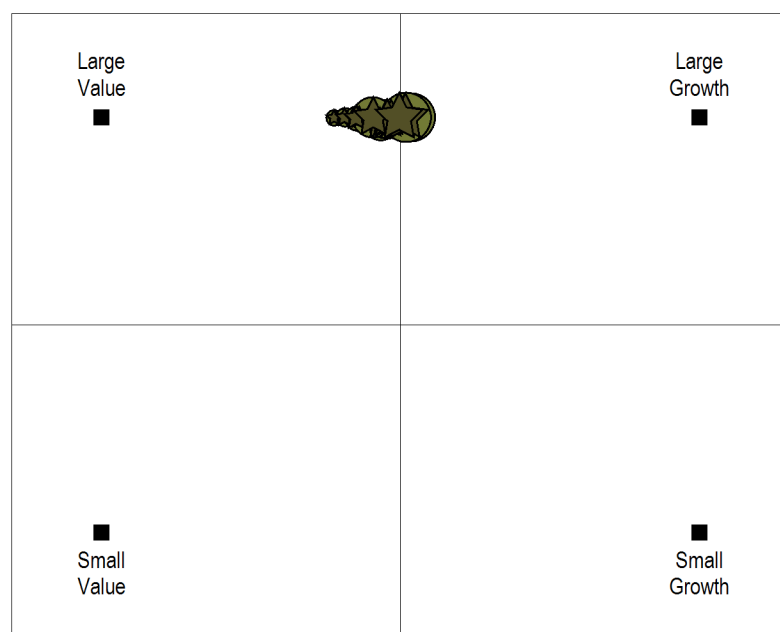
SSgA S&P 500 Flagship Fund vs. Large Blend MStar MF



Return (Rank)

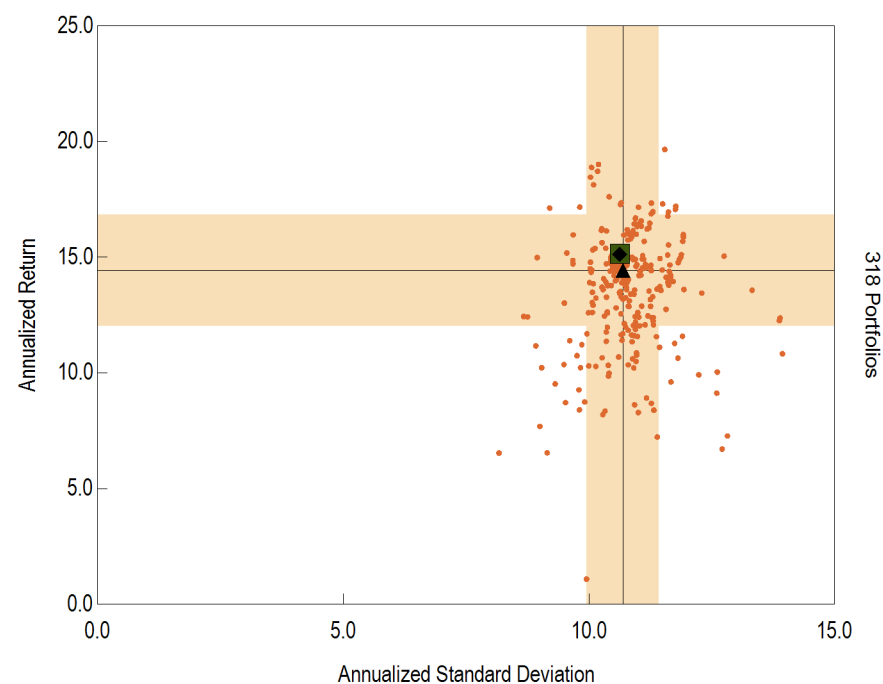
	Quarter	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
5th Percentile	7.67	3.85	3.85	17.07	13.73	3.85	15.76	39.28	20.21
25th Percentile	6.91	1.28	1.28	15.00	12.38	1.28	13.49	34.86	16.59
Median	6.10	-0.12	-0.12	14.42	11.69	-0.12	11.93	32.14	15.70
75th Percentile	4.91	-2.55	-2.55	12.45	10.20	-2.55	9.90	30.30	13.25
95th Percentile	1.21	-6.91	-6.91	8.90	8.22	-6.91	4.77	22.56	9.40
# of Portfolios	361	352	352	320	297	352	342	316	335
● SSgA S&P 500 Flagship Fund	7.06 (13)	1.42 (23)	1.42 (23)	15.16 (20)	12.58 (18)	1.42 (23)	13.76 (20)	32.37 (44)	15.98 (40)
▲ S&P 500	7.04 (14)	1.38 (24)	1.38 (24)	15.13 (21)	12.57 (18)	1.38 (24)	13.69 (20)	32.39 (44)	16.00 (40)

U.S. Effective Style Map
3 Years Ending December 31, 2015



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

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2015

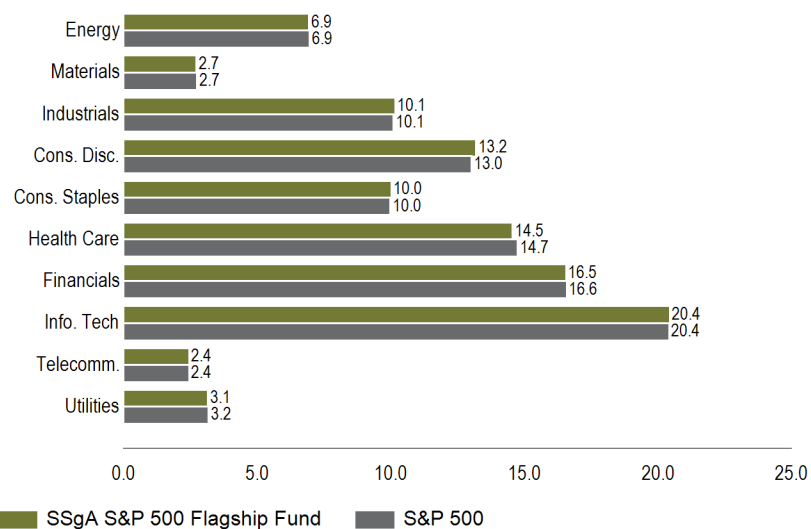


■ SSgA S&P 500 Flagship Fund
◆ S&P 500
▲ Universe Median
■ 68% Confidence Interval
● Large Blend MStar MF

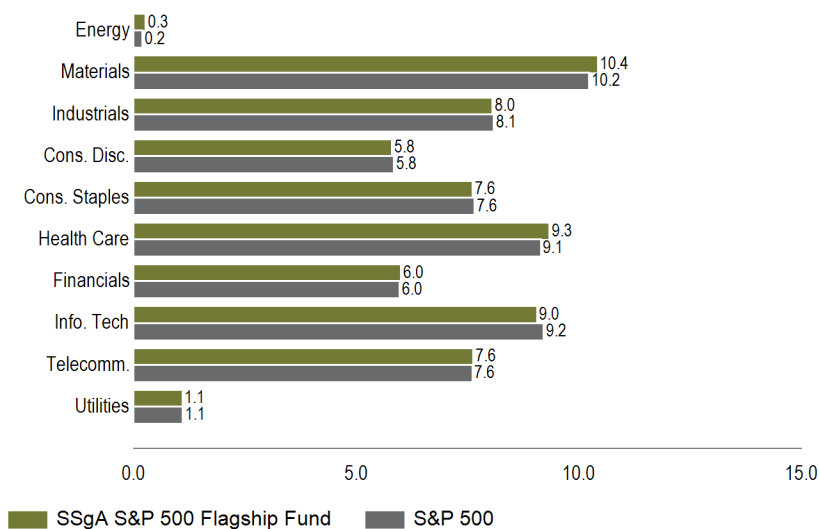
SSGA S&P 500 Flagship Fund Performance Attribution vs. S&P 500

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.01%	0.01%	0.00%
Materials	0.00%	0.01%	0.00%
Industrials	0.00%	0.00%	0.00%
Cons. Disc.	0.00%	-0.01%	0.01%
Cons. Staples	0.00%	0.00%	0.00%
Health Care	0.01%	0.03%	-0.02%
Financials	0.00%	0.01%	0.00%
Info. Tech	-0.03%	-0.03%	0.00%
Telecomm.	0.00%	0.00%	0.00%
Utilities	0.00%	0.00%	0.00%
Cash	0.00%	0.00%	--
Portfolio	0.00%	0.00%	0.00%

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Tortoise MLP Account

As of December 31, 2015

Account Information

Account Name	Tortoise MLP Account
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	27
Weighted Avg. Market Cap. (\$B)	12.25
Median Market Cap. (\$B)	5.79
Price To Earnings	23.08
Price To Book	4.57
Price To Sales	7.88
Return on Equity (%)	15.79
Yield (%)	6.42
Beta	
R-Squared	

Top Ten Holdings

MAGELLAN MIDSTREAM PTNS. UTS.	9.59%
ENTERPRISE PRDS.PTNS.LP.	9.57%
PLAINS ALL AMER.PIPE.LP. UNIT	7.41%
BUCKEYE PARTNERS	7.28%
MPLX	6.45%
SUNOCO LOGIST.PARTNERS	6.05%
SPECTRA ENERGY PARTNERS	5.31%
WESTERN GAS PARTNERS	5.06%
TESORO LOGISTICS	5.03%
EQT MIDSTREAM PARTNERS	4.92%
Total	66.68%

3 Year Risk/Return Statistics

	Tortoise MLP Account	Alerian MLP TR USD
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	12.33	12.63
Minimum Return	-17.63	-15.28
Annualized Return	4.71	-3.40
Total Return	14.81	-9.87
Annualized Excess Return Over Risk Free	4.67	-3.44
Annualized Excess Return	8.12	0.00

RISK SUMMARY STATISTICS

Beta	0.99	1.00
Upside Deviation	10.68	11.79
Downside Deviation	13.67	12.11

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	18.98	18.76
Alpha	0.68	0.00
Sharpe Ratio	0.25	-0.18
Excess Return Over Market / Risk	0.43	0.00
Tracking Error	4.14	0.00
Information Ratio	1.96	--

CORRELATION STATISTICS

R-Squared	0.95	1.00
Correlation	0.98	1.00

As of December 31, 2015

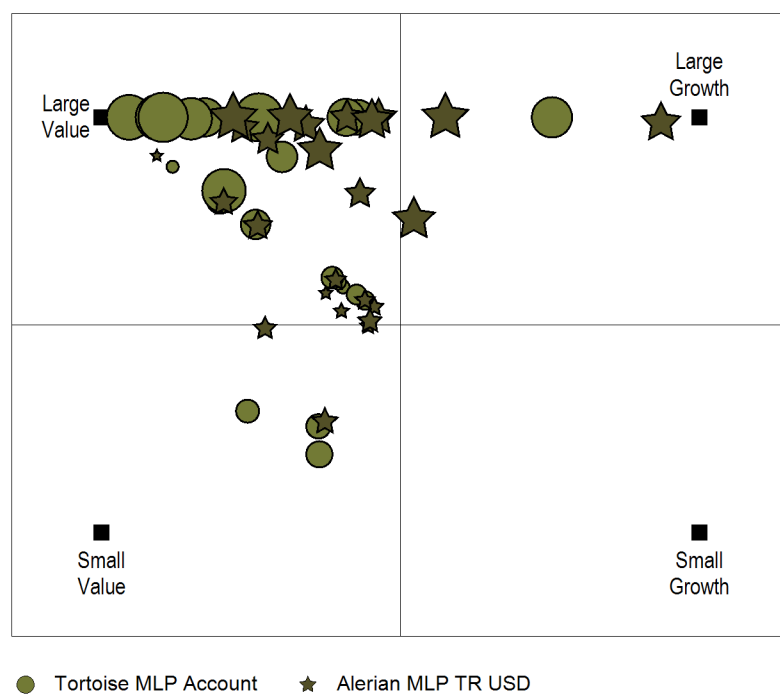
Tortoise MLP Account vs. All Cap MStar MF



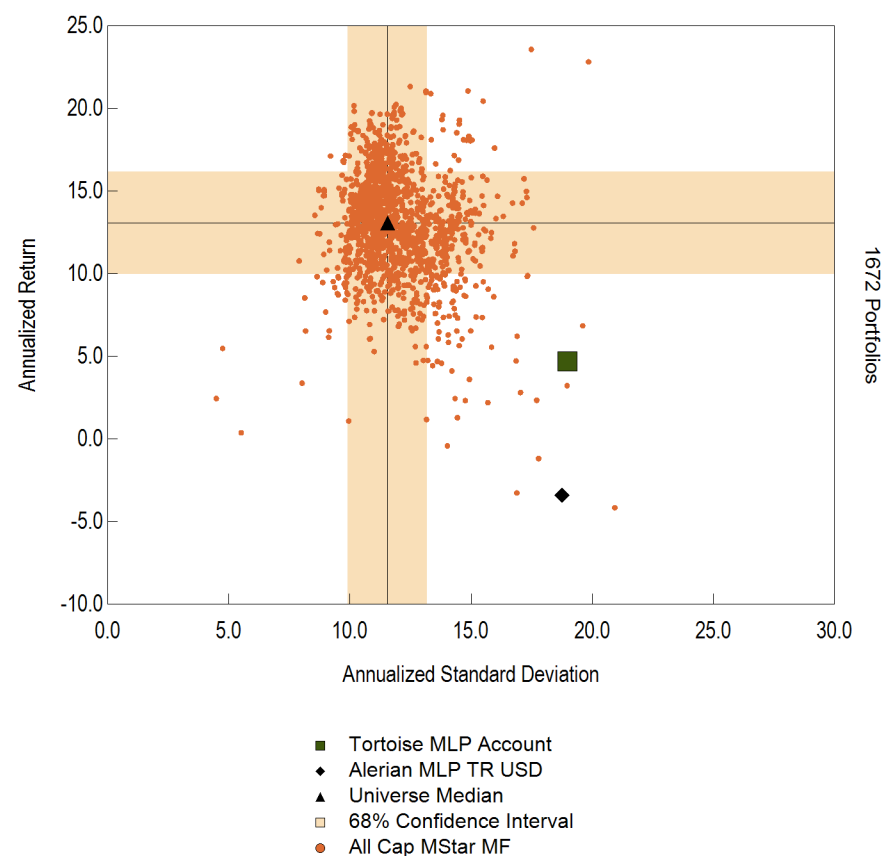
	Return (Rank)																	
5th Percentile	8.36	7.04	7.04	17.88	14.01	7.04	14.90	45.43	21.39									
25th Percentile	6.24	1.34	1.34	14.91	12.01	1.34	11.99	38.10	17.43									
Median	4.40	-1.98	-1.98	13.06	10.50	-1.98	9.09	34.49	15.56									
75th Percentile	2.71	-4.51	-4.51	11.35	9.09	-4.51	5.43	31.45	13.05									
95th Percentile	0.06	-9.70	-9.70	7.86	6.43	-9.70	-0.49	26.22	9.15									
# of Portfolios	1,868	1,816	1,816	1,665	1,535	1,816	1,721	1,612	1,603									
● Tortoise MLP Account	2.18	(83)	-27.29	(99)	-27.29	(99)	4.71	(99)	--	(--)	-27.29	(99)	15.86	(3)	36.30	(37)	--	(--)
▲ Alerian MLP TR USD	-2.76	(99)	-32.59	(99)	-32.59	(99)	-3.40	(99)	1.47	(99)	-32.59	(99)	4.80	(79)	27.58	(94)	4.80	(99)

As of December 31, 2015

U.S. Effective Style Map
3 Years Ending December 31, 2015



Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2015



Adams County Retirement Plan

FIAM SMID Cap Core

As of December 31, 2015

Account Information

Account Name	FIAM SMID Cap Core
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	95	2,510
Weighted Avg. Market Cap. (\$B)	4.90	4.03
Median Market Cap. (\$B)	3.96	0.99
Price To Earnings	21.11	23.21
Price To Book	4.23	3.14
Price To Sales	3.03	2.87
Return on Equity (%)	12.72	12.50
Yield (%)	1.50	1.47
Beta		1.00
R-Squared		1.00

Top Ten Holdings

WRIGHT MEDICAL GROUP	2.93%
INNOSPEC	1.87%
NASDAQ	1.82%
DBV TECHNOLOGIES SPN.ADR 1:1	1.81%
LENNAR 'A'	1.73%
IDEX	1.73%
MID-AMER.APT COMMUNITIES	1.71%
AIR METHODS	1.71%
NORTHSTAR REALTY FIN.	1.53%
B/E AEROSPACE	1.52%
Total	18.36%

Risk/Return Statistics Since Inception

	FIAM SMID Cap Core	Russell 2500
RETURN SUMMARY STATISTICS		
Number of Periods	33	33
Maximum Return	7.09	6.53
Minimum Return	-5.29	-5.92
Annualized Return	13.23	8.78
Total Return	40.75	26.03
Annualized Excess Return Over Risk Free	13.20	8.74
Annualized Excess Return	4.46	0.00

RISK SUMMARY STATISTICS

Beta	0.95	1.00
Upside Deviation	6.03	6.79
Downside Deviation	6.00	6.55

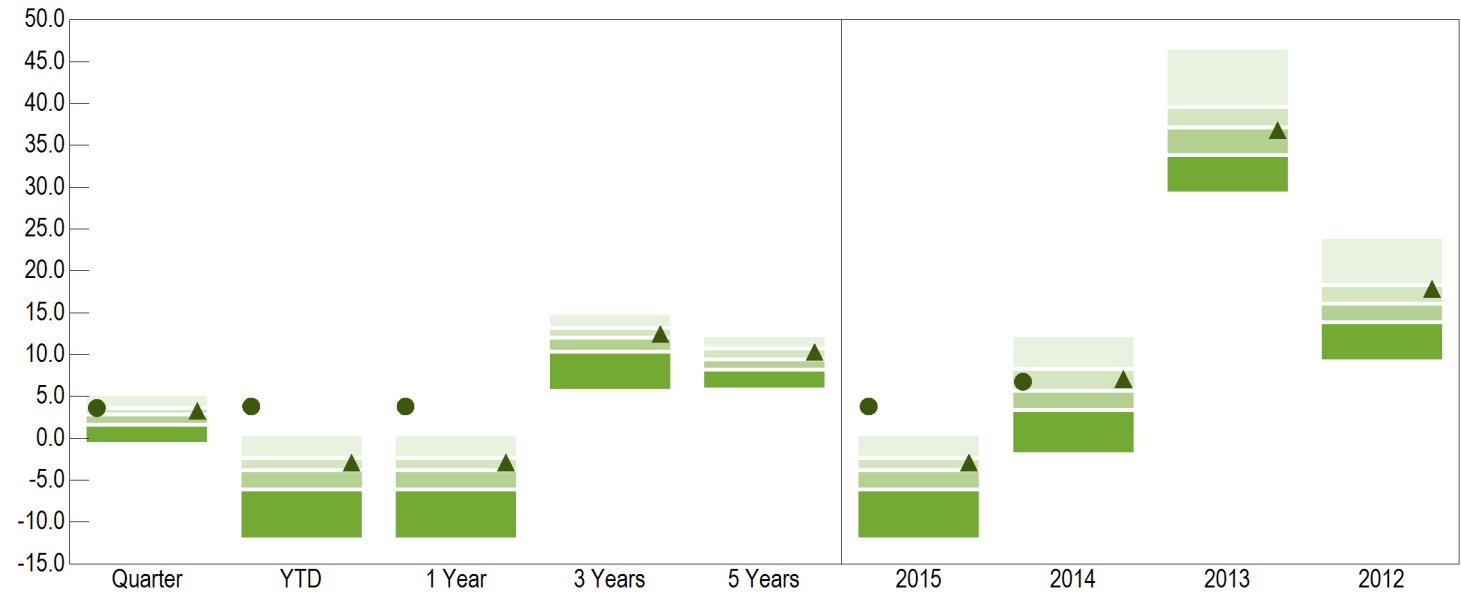
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.28	12.48
Alpha	0.38	0.00
Sharpe Ratio	1.07	0.70
Excess Return Over Market / Risk	0.36	0.00
Tracking Error	3.42	0.00
Information Ratio	1.30	--

CORRELATION STATISTICS

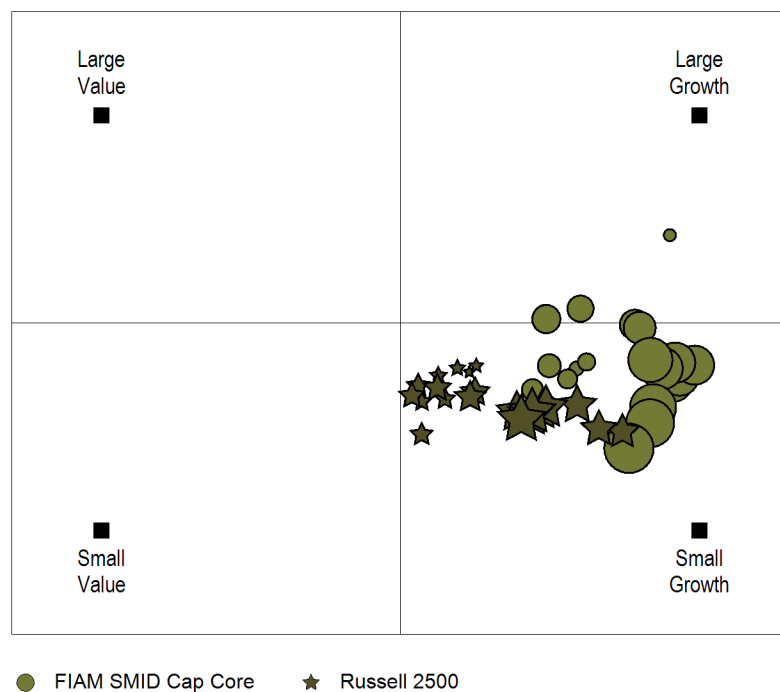
R-Squared	0.93	1.00
Correlation	0.96	1.00

FIAM SMID Cap Core vs. SMID Blend MStar MF

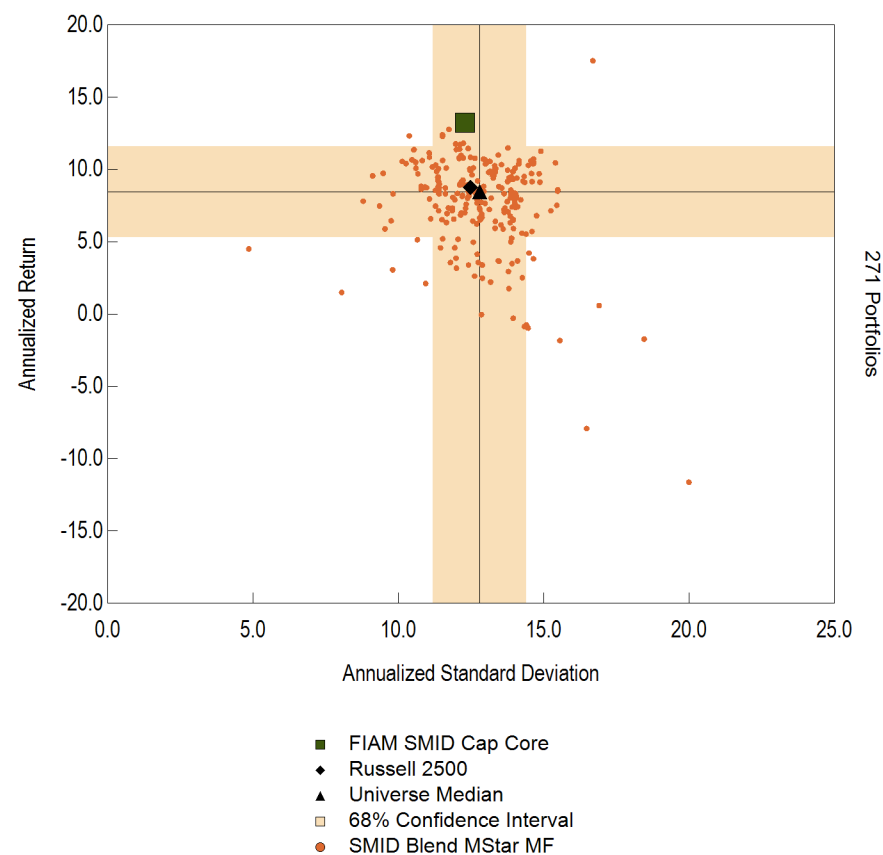


	Return (Rank)															
5th Percentile	5.26	0.45	0.45	14.95	12.28	0.45	12.28	46.69	23.97							
25th Percentile	3.63	-2.31	-2.31	13.23	10.78	-2.31	8.31	39.64	18.34							
Median	2.90	-3.78	-3.78	12.05	9.48	-3.78	5.75	37.16	16.10							
75th Percentile	1.65	-6.07	-6.07	10.37	8.25	-6.07	3.42	33.89	13.88							
95th Percentile	-0.64	-12.05	-12.05	5.70	5.88	-12.05	-1.83	29.27	9.20							
# of Portfolios	312	302	302	269	239	302	280	262	243							
● FIAM SMID Cap Core	3.64	(25)	3.81	(1)	3.81	(1)	--	(--)	--	(--)	3.81	(1)	6.77	(40)	--	(--)
▲ Russell 2500	3.28	(40)	-2.90	(35)	-2.90	(35)	12.46	(41)	10.32	(39)	-2.90	(35)	7.07	(37)	36.80	(55)

U.S. Effective Style Map
2 Years 9 Months Ending December 31, 2015



Annualized Return vs. Annualized Standard Deviation
2 Years 9 Months Ending December 31, 2015

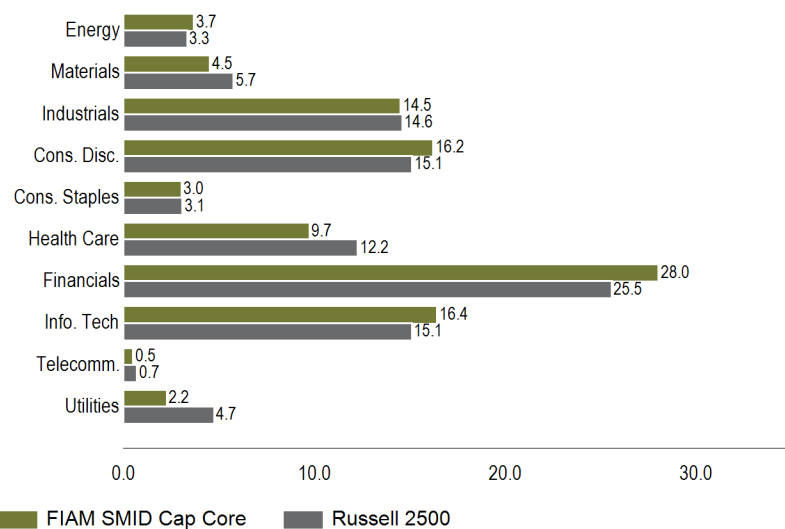


As of December 31, 2015

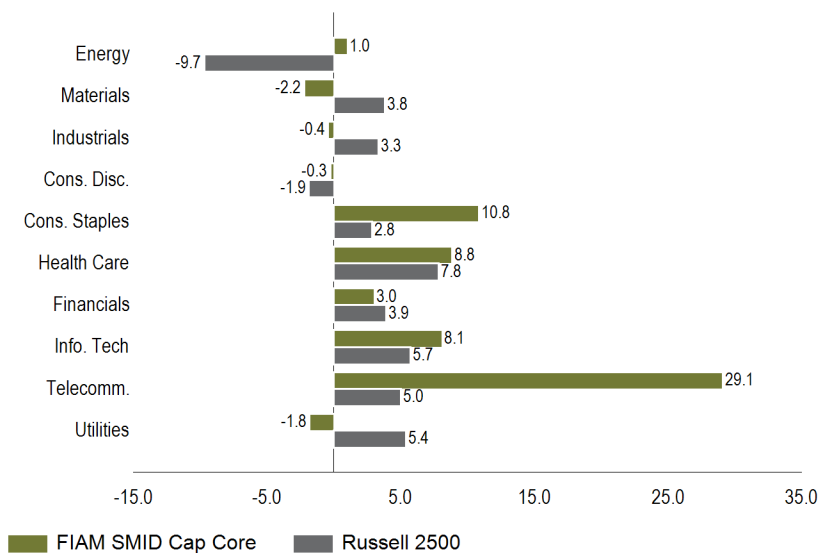
Pyramis SMID Performance Attribution vs. Russell 2500

	Attribution Effects				
	Total		Selection	Allocation	
	Effects		Effect	Effect	
Energy	0.36%		0.39%	-0.03%	
Materials	-0.32%		-0.27%	-0.05%	
Industrials	-0.54%		-0.54%	0.00%	
Cons. Disc.	0.24%		0.26%	-0.02%	
Cons. Staples	0.24%		0.24%	0.00%	
Health Care	-0.10%		0.10%	-0.20%	
Financials	-0.15%		-0.25%	0.10%	
Info. Tech	0.46%		0.39%	0.08%	
Telecomm.	0.10%		0.11%	-0.01%	
Utilities	-0.29%		-0.16%	-0.13%	
Cash	0.00%		0.00%	0.00%	
Portfolio	-0.01%	=	0.27%	+	-0.28%

Sector Allocation (%)



Sector Returns (%)



Non US Equity Managers

Adams County Retirement Plan

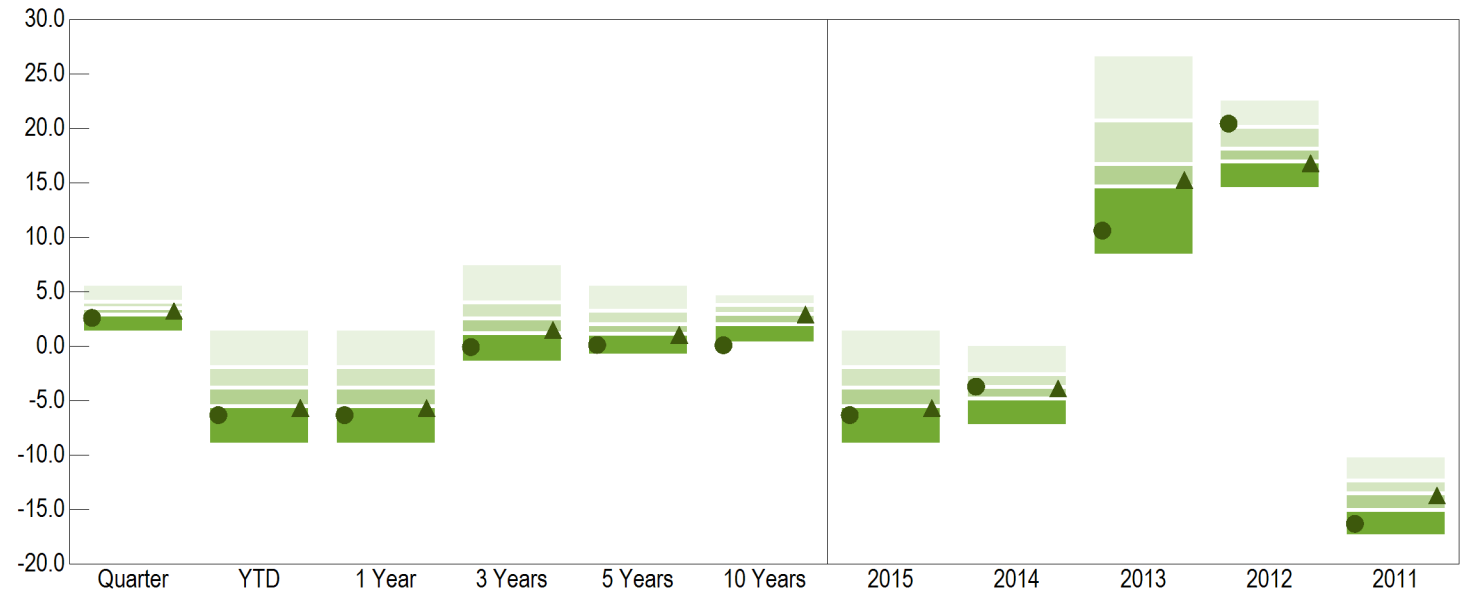
Total International Equity

As of December 31, 2015

	Market Value (\$)	% of Portfolio	Ending December 31, 2015						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total International Equity	40,882,246	100.0	2.6	-6.3	-6.3	-0.1	0.1	0.1	3.7	Dec-01
MSCI ACWI ex USA			3.2	-5.7	-5.7	1.5	1.1	2.9	6.0	Dec-01
InvestorForce Public DB ex-US Eq Net Rank			84	81	81	85	90	96	89	Dec-01
InvestorForce Public DB ex-US Eq Net Median			3.5	-3.8	-3.8	2.6	2.1	3.0	5.7	Dec-01
DFA World Ex-US Value	20,414,435	49.9	2.1	-8.3	-8.3	0.2	--	--	-1.1	Aug-11
MSCI ACWI ex USA Value			1.4	-10.1	-10.1	-0.6	-0.1	2.1	-0.6	Aug-11
Foreign Value MStar MF Rank			79	92	92	92	--	--	95	Aug-11
Foreign Value MStar MF Median			3.2	-1.3	-1.3	4.4	3.1	2.6	2.6	Aug-11
EuroPacific Growth	20,467,812	50.1	3.0	-0.5	-0.5	5.4	--	--	3.9	Aug-11
MSCI ACWI ex USA			3.2	-5.7	-5.7	1.5	1.1	2.9	0.7	Aug-11
MSCI ACWI ex USA Growth			5.0	-1.3	-1.3	3.5	2.1	3.7	1.8	Aug-11
Foreign Large Blend MStar MF Rank			76	42	42	23	--	--	25	Aug-11
Foreign Large Blend MStar MF Median			3.6	-0.9	-0.9	4.3	3.2	3.0	3.0	Aug-11

As of December 31, 2015

InvestorForce Public DB ex-US Eq Net Accounts



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2015	2014	2013	2012	2011
5th Percentile	5.70	1.62	1.62	7.57	5.70	4.85	1.62	0.18	26.76	22.72	-10.0
25th Percentile	4.09	-1.90	-1.90	4.06	3.28	3.83	-1.90	-2.52	20.79	20.20	-12.2
Median	3.52	-3.78	-3.78	2.60	2.05	2.98	-3.78	-3.73	16.79	18.18	-13.5
75th Percentile	2.97	-5.45	-5.45	1.22	1.15	2.07	-5.45	-4.78	14.73	17.00	-14.9
95th Percentile	1.31	-8.99	-8.99	-1.46	-0.81	0.27	-8.99	-7.31	8.33	14.47	-17.4
# of Portfolios	121	120	120	107	98	76	120	114	88	81	78
● Total International Equity	2.60 (84)	-6.33 (81)	-6.33 (81)	-0.07 (85)	0.12 (90)	0.10 (96)	-6.33 (81)	-3.71 (50)	10.62 (90)	20.46 (24)	-16.3 (94)
▲ MSCI ACWI ex USA	3.24 (66)	-5.66 (78)	-5.66 (78)	1.50 (74)	1.06 (77)	2.92 (53)	-5.66 (78)	-3.87 (54)	15.29 (68)	16.83 (78)	-13.7 (55)

Adams County Retirement Plan

DFA World Ex-US Value

As of December 31, 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	1,663	1,014
Weighted Avg. Market Cap. (\$B)	31.58	48.30
Median Market Cap. (\$B)	0.95	5.86
Price To Earnings	18.06	14.04
Price To Book	1.23	1.51
Price To Sales	1.22	1.62
Return on Equity (%)	7.75	10.93
Yield (%)	3.75	4.14
Beta	1.08	1.00
R-Squared	0.98	1.00

Top Ten Holdings

BP SPN.ADR 1:6	2.15%
ROYAL DUTCH SHELL B ADR 1:2	1.89%
VODAFONE GROUP	1.49%
DAIMLER	1.48%
HSBC HDG. (ORD \$0.50)	1.27%
TOTAL	1.13%
MITSUBISHI UFJ FINL.GP.	1.04%
VODAFONE GP.SPN.ADR 1:10	1.02%
ALLIANZ	1.01%
SUNCOR ENERGY	0.96%
Total	13.42%

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	0.23	-0.61
Total Return	0.70	-1.81
Annualized Excess Return Over Risk Free	0.19	-0.65
Annualized Excess Return	0.84	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	8.89	8.63
Downside Deviation	6.84	6.94

RISK/RETURN SUMMARY STATISTICS

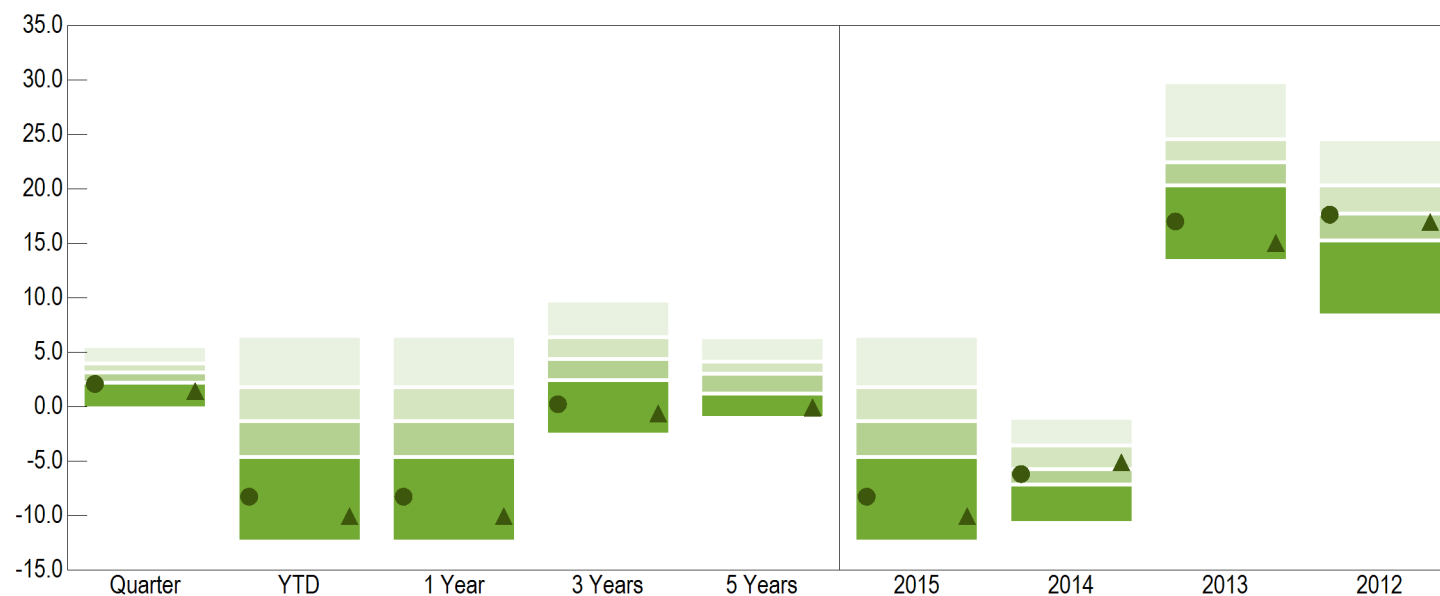
Annualized Standard Deviation	13.38	13.28
Alpha	0.07	0.00
Sharpe Ratio	0.01	-0.05
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	2.09	0.00
Information Ratio	0.40	--

CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

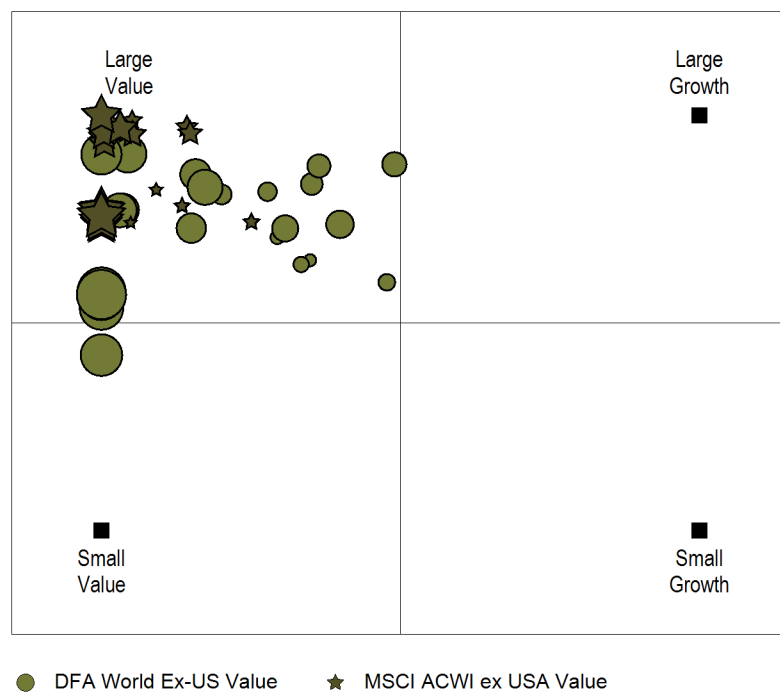
As of December 31, 2015

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

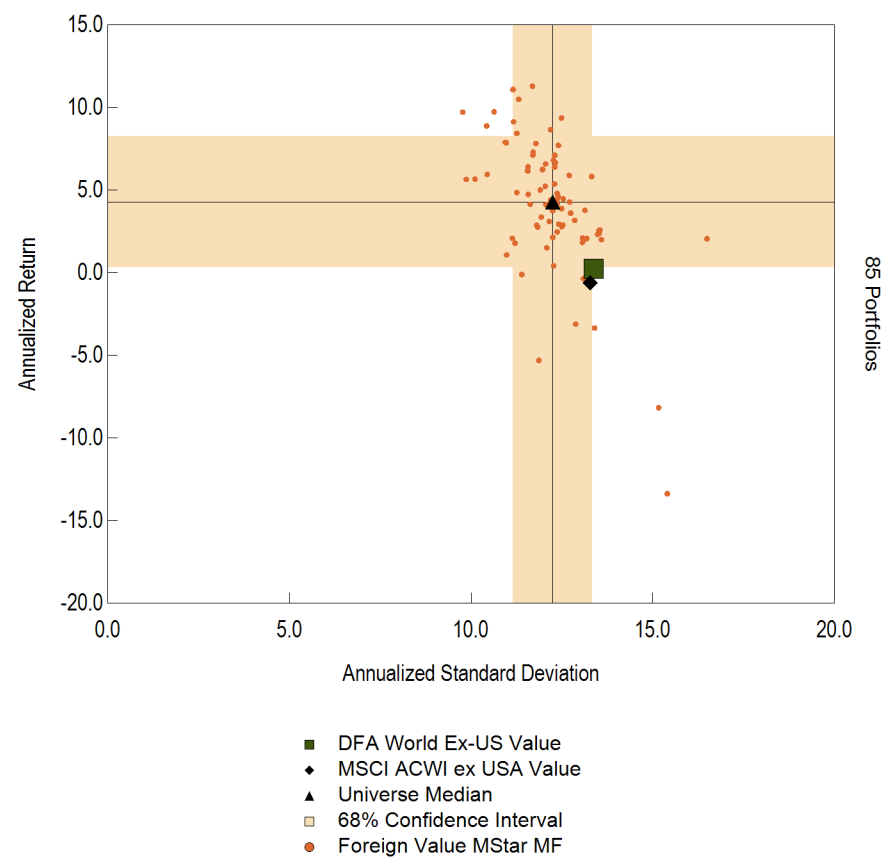


	Return (Rank)													
5th Percentile	5.52	6.49	6.49	9.74	6.37	6.49	-1.05	29.81	24.54					
25th Percentile	4.01	1.83	1.83	6.41	4.20	1.83	-3.55	24.59	20.38					
Median	3.19	-1.32	-1.32	4.40	3.05	-1.32	-5.74	22.51	17.78					
75th Percentile	2.23	-4.57	-4.57	2.47	1.23	-4.57	-7.12	20.35	15.27					
95th Percentile	-0.14	-12.38	-12.38	-2.56	-1.01	-12.38	-10.66	13.44	8.39					
# of Portfolios	99	96	96	85	76	96	89	83	94					
● DFA World Ex-US Value	2.09 (79)	-8.27 (92)	-8.27 (92)	0.23 (92)	-- (--)	-8.27 (92)	-6.19 (57)	17.02 (86)	17.64 (53)					
▲ MSCI ACWI ex USA Value	1.43 (86)	-10.06 (94)	-10.06 (94)	-0.61 (95)	-0.06 (92)	-10.06 (94)	-5.10 (44)	15.04 (92)	16.97 (59)					

Non U.S. Effective Style Map vs. EAFE
3 Years Ending December 31, 2015



Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2015

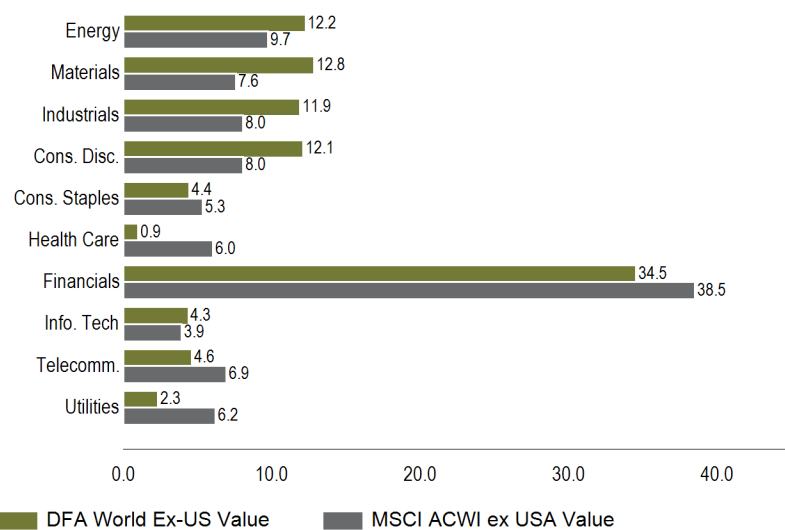


As of December 31, 2015

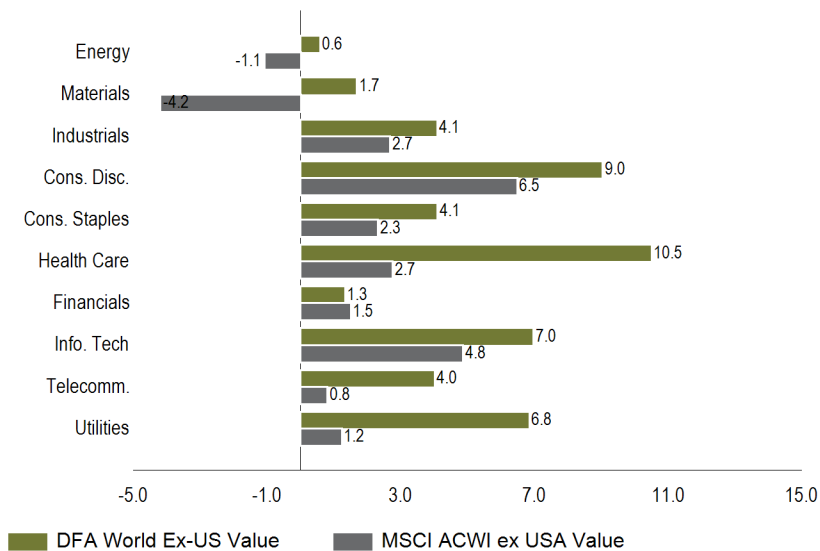
DFA World Ex-US Value Performance Attribution vs. MSCI ACWI ex USA Value

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.17%	0.13%	0.04%
Materials	0.53%	0.68%	-0.15%
Industrials	0.27%	0.11%	0.16%
Cons. Disc.	0.57%	0.26%	0.31%
Cons. Staples	0.06%	0.10%	-0.04%
Health Care	-0.06%	0.18%	-0.25%
Financials	-0.12%	-0.01%	-0.11%
Info. Tech	0.11%	0.09%	0.02%
Telecomm.	0.13%	0.19%	-0.06%
Utilities	0.08%	0.20%	-0.12%
Cash	0.00%	0.00%	--
Portfolio	1.74%	1.93%	-0.19%

Sector Allocation (%)



Sector Returns (%)



As of December 31, 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	284	1,858
Weighted Avg. Market Cap. (\$B)	55.97	49.53
Median Market Cap. (\$B)	16.59	6.39
Price To Earnings	23.65	19.15
Price To Book	4.06	2.56
Price To Sales	3.65	2.34
Return on Equity (%)	22.04	14.86
Yield (%)	1.89	2.99
Beta	0.87	1.00
R-Squared	0.93	1.00

Top Ten Holdings

CASH - USD	9.86%
NOVO NORDISK 'B'	4.87%
NOVARTIS 'R'	2.28%
SOFTBANK GROUP	2.05%
PRUDENTIAL	2.02%
BAIDU 'A' ADR 10:1	1.93%
BARCLAYS	1.84%
AIA GROUP	1.73%
ASSOCIATED BRIT.FOODS	1.72%
HDFC BANK	1.70%
Total	30.00%

3 Year Risk/Return Statistics

	EuroPacific Growth	MSCI ACWI ex USA
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	6.91	7.44
Minimum Return	-6.69	-7.64
Annualized Return	5.45	1.50
Total Return	17.25	4.55
Annualized Excess Return Over Risk Free	5.41	1.46
Annualized Excess Return	3.95	0.00

RISK SUMMARY STATISTICS

Beta	0.84	1.00
Upside Deviation	7.17	8.31
Downside Deviation	5.94	6.82

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.77	12.30
Alpha	0.34	0.00
Sharpe Ratio	0.50	0.12
Excess Return Over Market / Risk	0.37	0.00
Tracking Error	3.74	0.00
Information Ratio	1.06	--

CORRELATION STATISTICS

R-Squared	0.91	1.00
Correlation	0.96	1.00

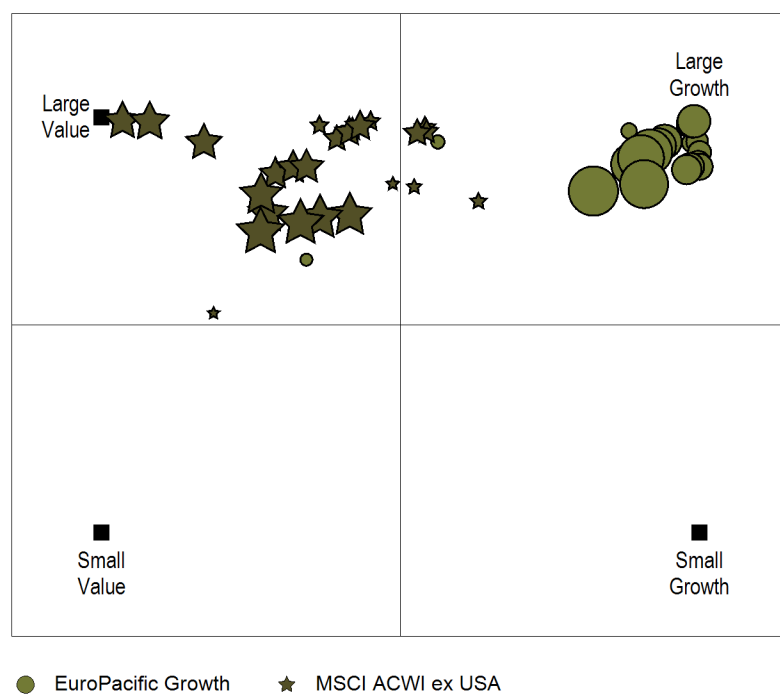
As of December 31, 2015

EuroPacific Growth vs. Foreign Large Blend MStar MF

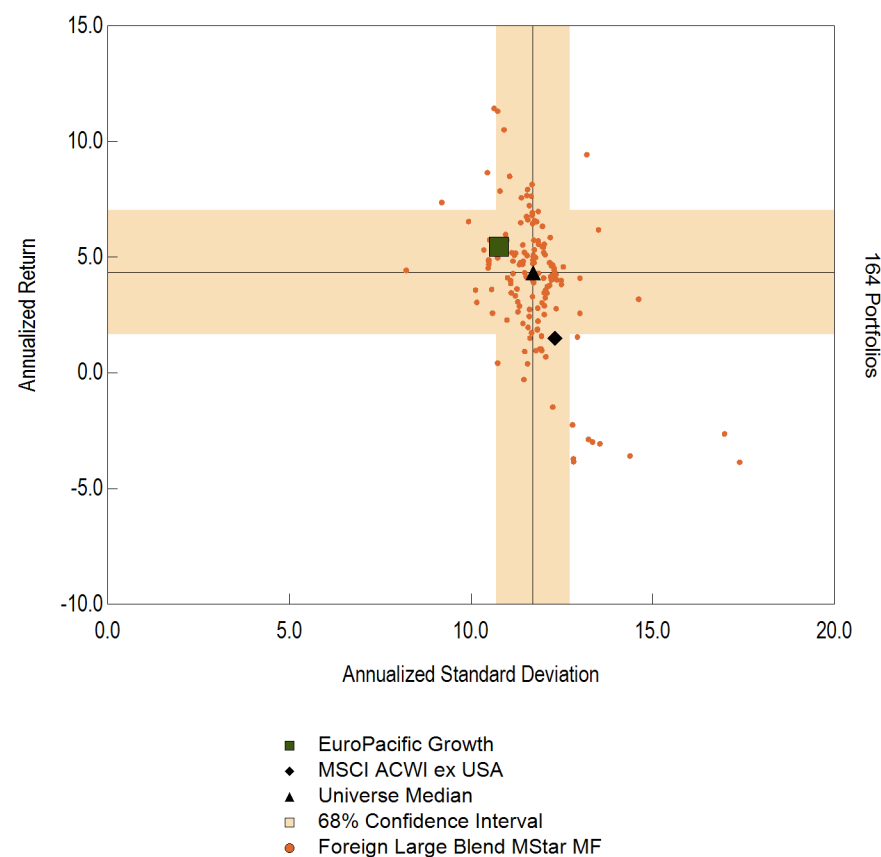


	Return (Rank)													
5th Percentile	5.87	4.89	4.89	7.84	6.27	4.89	0.99	27.07	23.68					
25th Percentile	4.42	1.56	1.56	5.29	4.15	1.56	-3.48	22.57	19.90					
Median	3.59	-0.88	-0.88	4.31	3.20	-0.88	-5.00	20.56	18.51					
75th Percentile	2.98	-3.00	-3.00	2.89	2.05	-3.00	-6.14	16.61	16.77					
95th Percentile	1.41	-9.39	-9.39	-2.17	-1.97	-9.39	-9.70	11.89	13.86					
# of Portfolios	187	176	176	163	147	176	169	174	159					
● EuroPacific Growth	2.98 (76)	-0.48 (42)	-0.48 (42)	5.45 (23)	-- (--)	-0.48 (42)	-2.29 (18)	20.58 (50)	19.64 (28)					
▲ MSCI ACWI ex USA	3.24 (65)	-5.66 (90)	-5.66 (90)	1.50 (89)	1.06 (88)	-5.66 (90)	-3.87 (29)	15.29 (80)	16.83 (75)					

Non U.S. Effective Style Map vs. EAFE
3 Years Ending December 31, 2015



Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2015

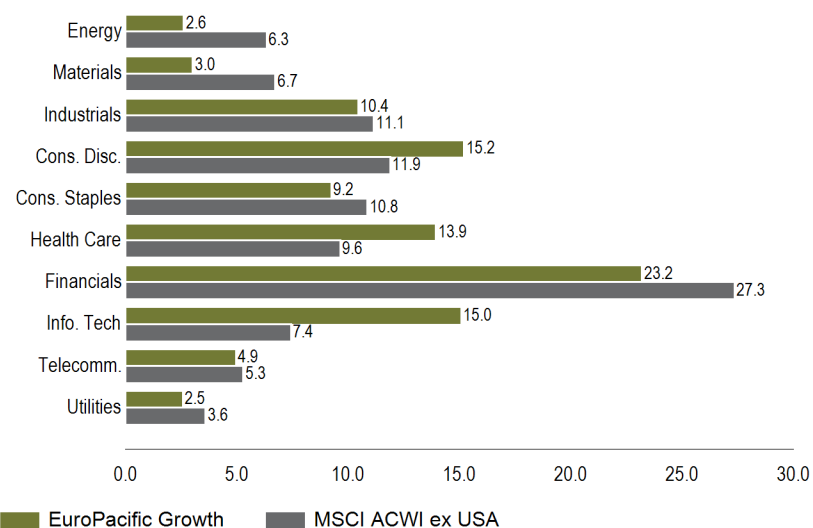


As of December 31, 2015

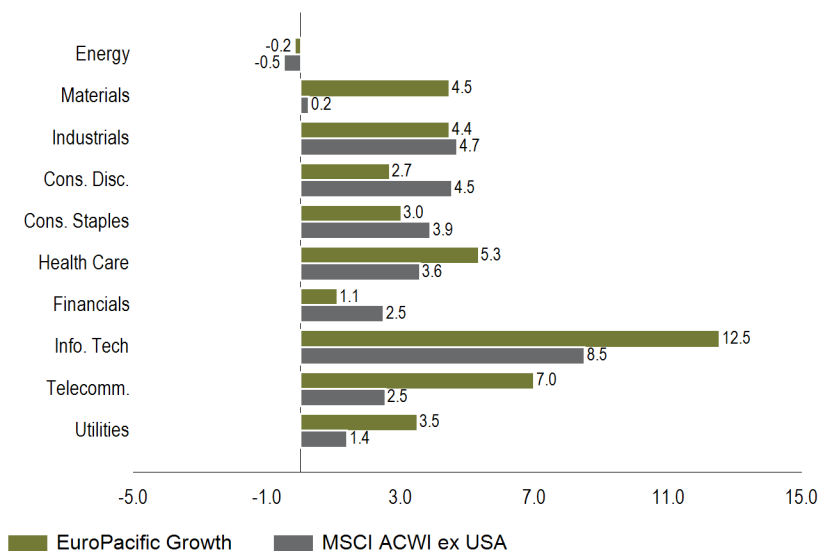
EuroPacific Growth Performance Attribution vs. MSCI ACWI ex USA

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.03%	0.12%	-0.09%
Materials	0.12%	0.18%	-0.06%
Industrials	-0.06%	-0.01%	-0.04%
Cons. Disc.	-0.13%	-0.35%	0.21%
Cons. Staples	-0.14%	-0.05%	-0.09%
Health Care	0.40%	0.16%	0.24%
Financials	-0.42%	-0.27%	-0.15%
Info. Tech	1.26%	0.56%	0.70%
Telecomm.	0.21%	0.22%	-0.01%
Utilities	0.04%	0.07%	-0.03%
Cash	0.00%	0.00%	--
Portfolio	1.29%	0.63%	0.66%

Sector Allocation (%)



Sector Returns (%)



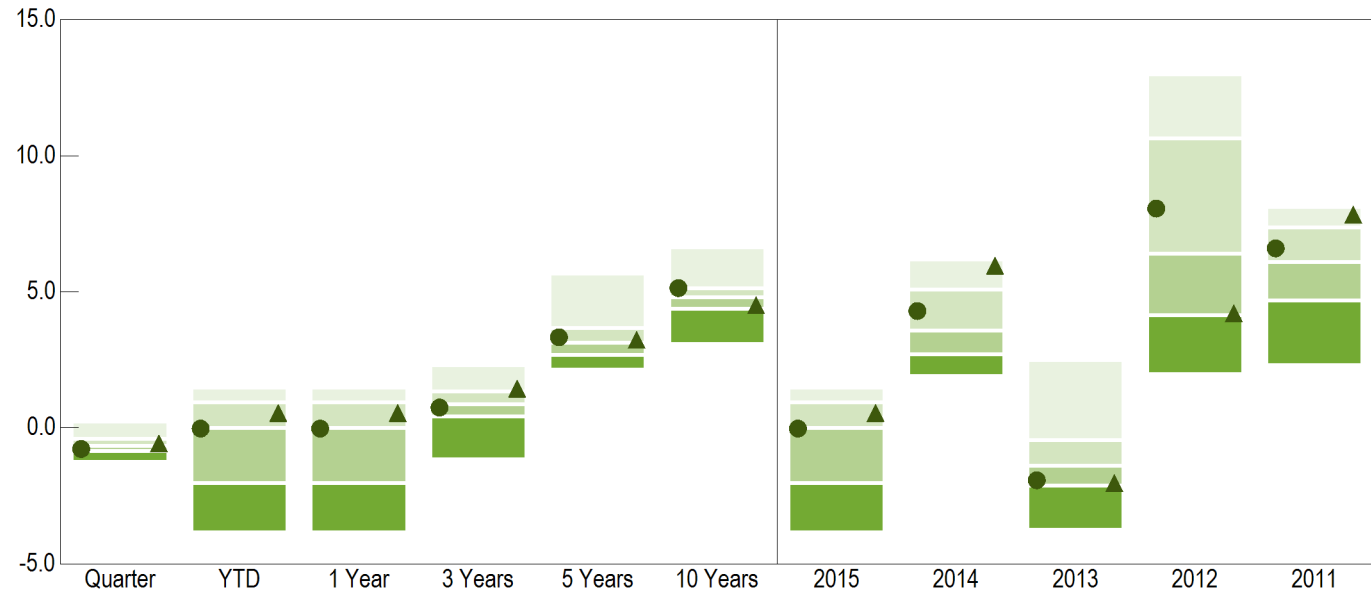
Adams County Retirement Plan

Total Fixed Income

As of December 31, 2015

	Market Value (\$)	% of Portfolio	Ending December 31, 2015						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fixed Income	37,215,235	100.0	-0.8	0.0	0.0	0.7	3.3	5.1	5.3	Dec-01
<i>Barclays Aggregate</i>			-0.6	0.6	0.6	1.4	3.2	4.5	4.6	Dec-01
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>			67	51	51	60	40	26	33	Dec-01
<i>InvestorForce Public DB Total Fix Inc Net Median</i>			-0.6	0.0	0.0	0.9	3.1	4.8	5.1	Dec-01
Denver Investments Core Fixed Income	16,631,105	44.7	-0.8	-0.1	-0.1	1.4	3.8	4.8	6.3	Dec-89
<i>Barclays Govt/Credit</i>			-0.7	0.1	0.1	1.2	3.4	4.5	6.3	Dec-89
<i>Intermediate-Term Bond MStar MF Rank</i>			82	66	66	45	32	40	19	Dec-89
<i>Intermediate-Term Bond MStar MF Median</i>			-0.6	0.2	0.2	1.4	3.5	4.7	6.1	Dec-89
PIMCO Total Return	11,108,615	29.8	0.5	0.7	0.7	1.1	3.5	5.8	6.1	May-01
<i>Barclays Aggregate</i>			-0.6	0.6	0.6	1.4	3.2	4.5	4.9	May-01
<i>Intermediate-Term Bond MStar MF Rank</i>			3	22	22	67	50	9	7	May-01
<i>Intermediate-Term Bond MStar MF Median</i>			-0.6	0.2	0.2	1.4	3.5	4.7	5.0	May-01
Babson Capital Floating Rate Income Fund	9,475,515	25.5	-2.1	0.1	0.1	--	--	--	1.6	Sep-13
<i>Credit Suisse Leveraged Loans</i>			-2.0	-0.4	-0.4	2.6	3.8	4.1	1.6	Sep-13
<i>Bank Loan MStar MF Rank</i>			60	33	33	--	--	--	26	Sep-13
<i>Bank Loan MStar MF Median</i>			-1.8	-0.6	-0.6	1.9	3.3	3.4	0.9	Sep-13

InvestorForce Public DB Total Fix Inc Net Accounts



	Return (Rank)										
5th Percentile	0.21	1.48	1.48	2.29	5.65	6.63	1.48	6.17	2.49	12.9	8.11
25th Percentile	-0.40	0.94	0.94	1.34	3.68	5.15	0.94	5.11	-0.44	10.6	7.38
Median	-0.64	0.00	0.00	0.87	3.15	4.80	0.00	3.58	-1.39	6.42	6.11
75th Percentile	-0.84	-2.02	-2.02	0.44	2.70	4.39	-2.02	2.72	-2.11	4.16	4.68
95th Percentile	-1.23	-3.83	-3.83	-1.14	2.16	3.10	-3.83	1.92	-3.72	2.00	2.33
# of Portfolios	102	101	101	89	65	48	101	86	75	64	57
● Total Fixed Income	-0.77 (67)	-0.03 (51)	-0.03 (51)	0.75 (60)	3.33 (40)	5.14 (26)	-0.03 (51)	4.29 (37)	-1.92 (69)	8.06 (41)	6.60 (40)
▲ Barclays Aggregate	-0.57 (43)	0.55 (37)	0.55 (37)	1.44 (16)	3.25 (45)	4.51 (65)	0.55 (37)	5.97 (10)	-2.02 (72)	4.21 (71)	7.84 (14)

Adams County Retirement Plan

Denver Investments Core Fixed Income

As of December 31, 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	1.42	1.21
Total Return	4.33	3.67
Annualized Excess Return Over Risk Free	1.39	1.17
Annualized Excess Return	0.22	0.00

RISK SUMMARY STATISTICS

Beta	0.98	1.00
Upside Deviation	2.03	2.09
Downside Deviation	1.96	1.99

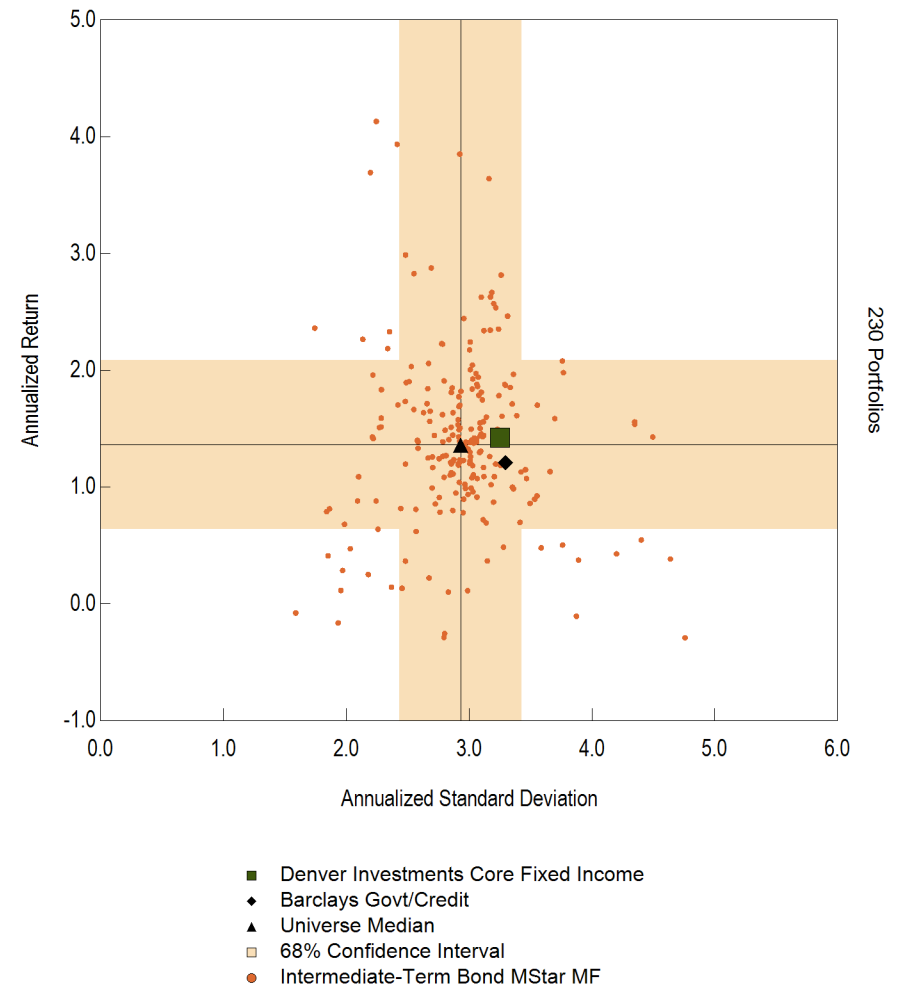
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.25	3.29
Alpha	0.02	0.00
Sharpe Ratio	0.43	0.36
Excess Return Over Market / Risk	0.07	0.00
Tracking Error	0.44	0.00
Information Ratio	0.48	--

CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

Annualized Return vs. Annualized Standard Deviation 3 Years Ending December 31, 2015

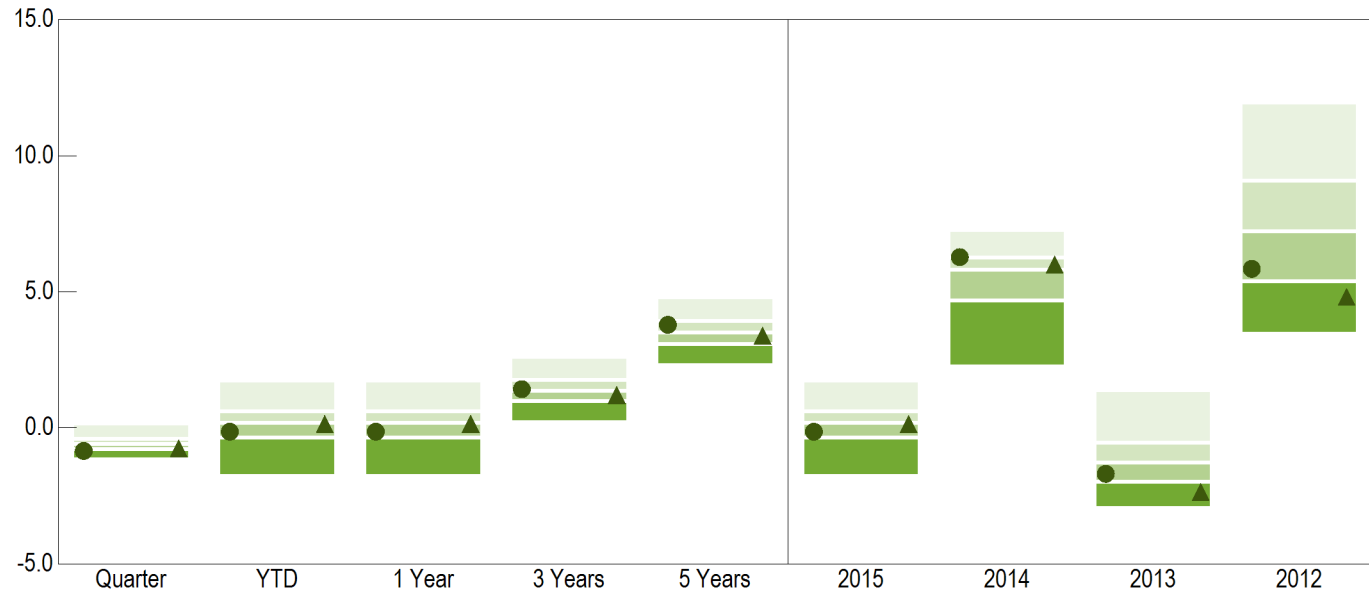


Adams County Retirement Plan

Denver Investments Core Fixed Income

As of December 31, 2015

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



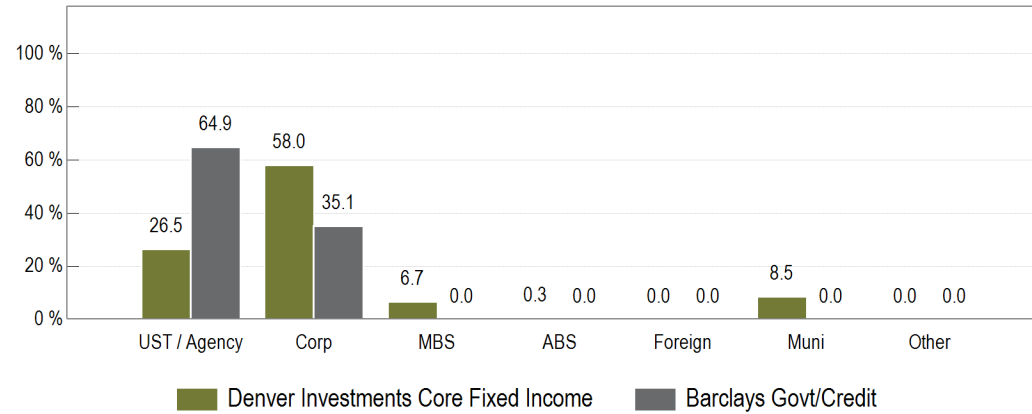
	Return (Rank)									
5th Percentile	0.16	1.73	1.73	2.60	4.80	1.73	7.25	1.38	11.96	
25th Percentile	-0.39	0.62	0.62	1.77	3.94	0.62	6.26	-0.53	9.11	
Median	-0.58	0.20	0.20	1.38	3.52	0.20	5.82	-1.26	7.24	
75th Percentile	-0.77	-0.34	-0.34	0.99	3.10	-0.34	4.69	-1.98	5.40	
95th Percentile	-1.15	-1.76	-1.76	0.23	2.32	-1.76	2.27	-2.93	3.47	
# of Portfolios	249	244	244	229	219	244	233	228	244	
● Denver Investments Core Fixed Income	-0.85 (82)	-0.14 (66)	-0.14 (66)	1.42 (45)	3.79 (32)	-0.14 (66)	6.27 (25)	-1.69 (65)	5.84 (71)	
▲ Barclays Govt/Credit	-0.74 (72)	0.15 (55)	0.15 (55)	1.21 (62)	3.39 (59)	0.15 (55)	6.01 (35)	-2.35 (85)	4.82 (83)	

Adams County Retirement Plan

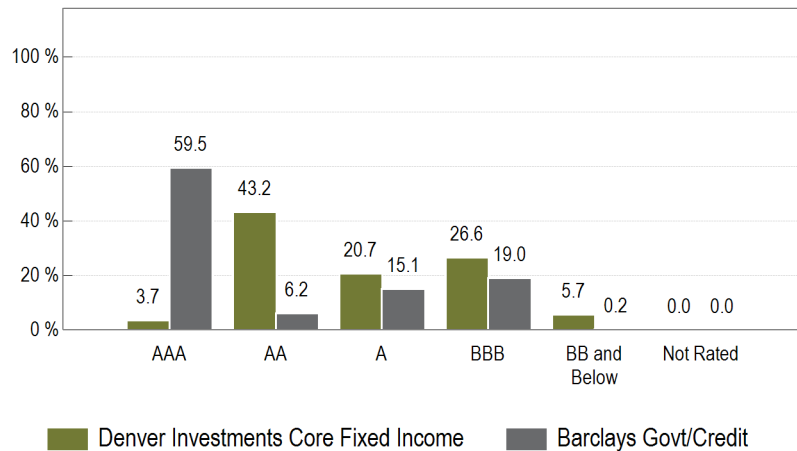
Denver Investments Core Fixed Income

As of December 31, 2015

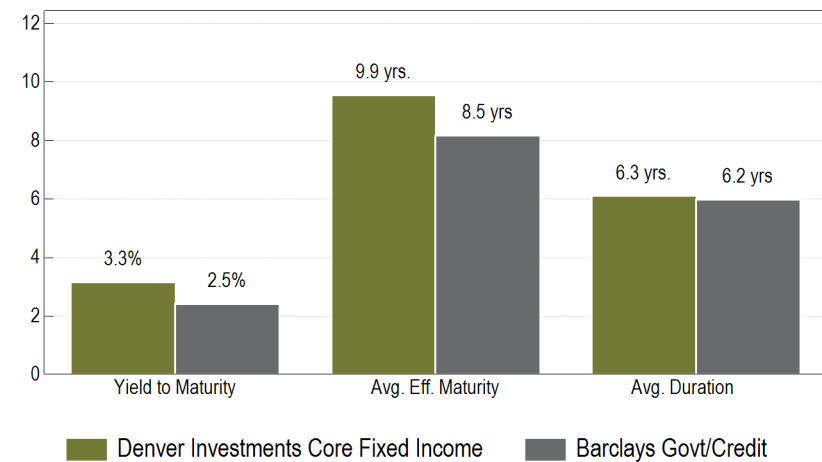
Sectors



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	1.14	1.44
Total Return	3.46	4.39
Annualized Excess Return Over Risk Free	1.10	1.41
Annualized Excess Return	-0.30	0.00

RISK SUMMARY STATISTICS

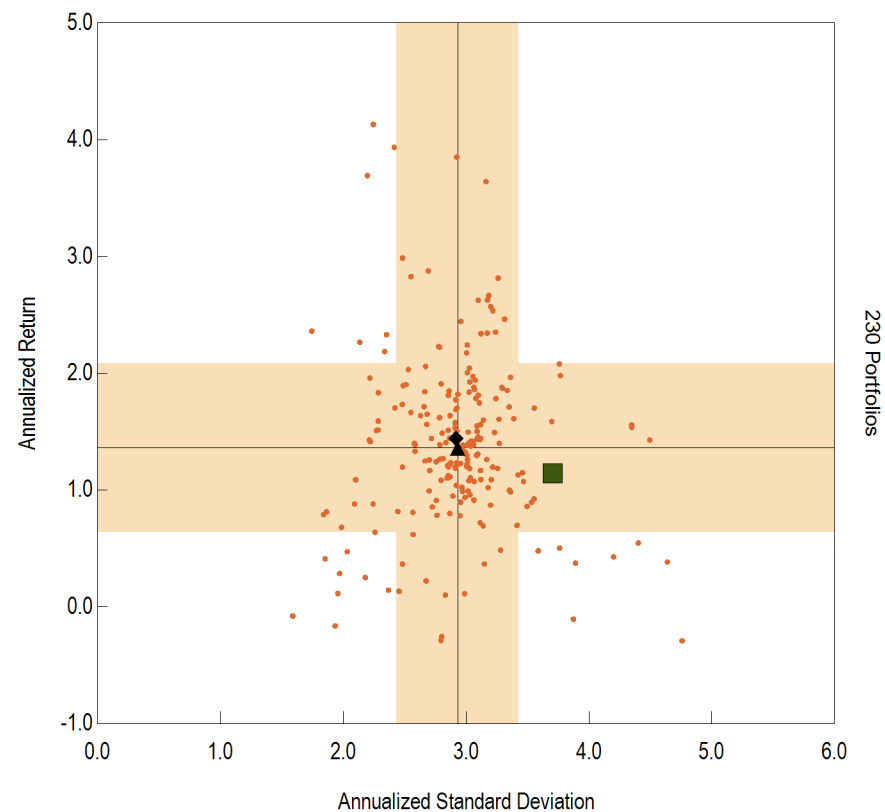
Beta	1.17	1.00
Upside Deviation	2.09	1.82
Downside Deviation	2.29	1.70

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.70	2.92
Alpha	-0.04	0.00
Sharpe Ratio	0.30	0.48
Excess Return Over Market / Risk	-0.08	0.00
Tracking Error	1.54	0.00
Information Ratio	-0.20	--

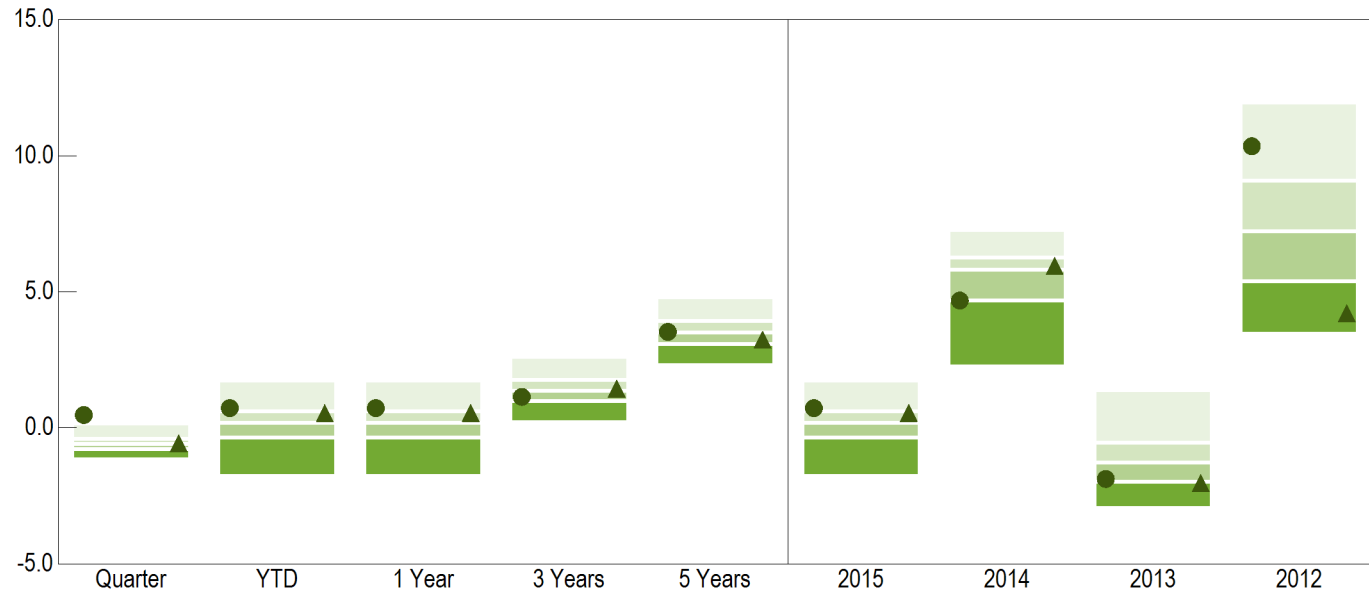
CORRELATION STATISTICS

R-Squared	0.84	1.00
Correlation	0.92	1.00

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2015

- PIMCO Total Return
- ◆ Barclays Aggregate
- ▲ Universe Median
- 68% Confidence Interval
- Intermediate-Term Bond MStar MF

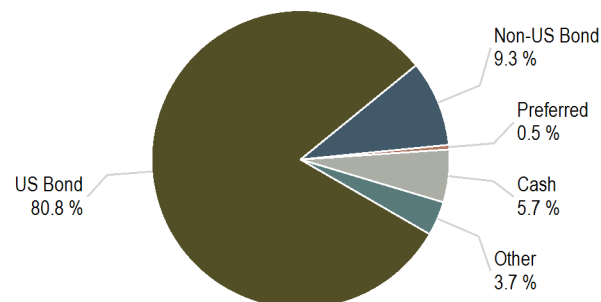
PIMCO Total Return vs. Intermediate-Term Bond MStar MF



	Return (Rank)									
5th Percentile	0.16	1.73	1.73	2.60	4.80	1.73	7.25	1.38	11.96	
25th Percentile	-0.39	0.62	0.62	1.77	3.94	0.62	6.26	-0.53	9.11	
Median	-0.58	0.20	0.20	1.38	3.52	0.20	5.82	-1.26	7.24	
75th Percentile	-0.77	-0.34	-0.34	0.99	3.10	-0.34	4.69	-1.98	5.40	
95th Percentile	-1.15	-1.76	-1.76	0.23	2.32	-1.76	2.27	-2.93	3.47	
# of Portfolios	249	244	244	229	219	244	233	228	244	
● PIMCO Total Return	0.48 (3)	0.73 (22)	0.73 (22)	1.14 (67)	3.53 (50)	0.73 (22)	4.68 (76)	-1.88 (71)	10.35 (13)	
▲ Barclays Aggregate	-0.57 (48)	0.55 (29)	0.55 (29)	1.44 (42)	3.25 (68)	0.55 (29)	5.97 (38)	-2.02 (76)	4.21 (86)	

As of December 31, 2015

Mutual Fund Allocation as of 12/31/2015



Fund Information as of 12/31/2015

Fund Name	PIMCO Total Return Fund;Institut
Ticker	PTTRX
Category	Intermediate-Term Bond
Benchmark	Barclays Aggregate
Expense Ratio	0.46%
Fund Assets (\$mm)	59,148.91
Share Class Inception Date	5/11/1987
Manager Tenure	2

Top Holdings as of 12/31/2015

FIN FUT US 5YR CBT 03/31/16	13.80%
IRS MXN 3.61000 12/21/15-0Y* CME	11.92%
IRS USD 2.75000 12/16/15-30Y CME	11.24%
FNMA 4% TBA	7.71%
IRS USD 1.75000 05/06/16-2Y CME	5.61%
US TREASURY BOND 3.125%	5.34%
IRS USD 2.50000 12/16/15-10Y LCH	5.00%
IRS USD 2.25000 12/16/15-7Y LCH	4.33%
FNMA	4.19%
US TREASURY NOTE 2.25%	3.66%

Fund Characteristics as of 12/31/2015

Sharpe Ratio (3 Year)	0.33
Average Duration	4.59
Average Coupon	4.00%
Average Effective Maturity	6.55
R-Squared (3 Year)	0.79
Alpha (3 Year)	-0.09%
Beta (3 Year)	1.06

Maturities as of 12/31/2015

1 to 3 Years	10.67%
3 to 5 Years	8.20%
5 to 7 Years	12.70%
7 to 10 Years	7.63%
10 to 15 Years	13.91%
15 to 20 Years	3.87%
20 to 30 Years	35.22%
Greater than 30 Years	29.76%

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 12/31/2015

GOVERNMENT	73.91%
MUNICIPAL	3.56%
CORPORATE	15.75%
SECURITIZED	49.95%
CASH & EQUIVALENTS	92.67%
DERIVATIVE	22.81%

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	28	28
Maximum Return	1.37	1.41
Minimum Return	-1.11	-1.10
Annualized Return	1.57	1.62
Total Return	3.71	3.82
Annualized Excess Return Over Risk Free	1.54	1.59
Annualized Excess Return	-0.05	0.00

RISK SUMMARY STATISTICS

Beta	0.94	1.00
Upside Deviation	1.06	1.09
Downside Deviation	1.43	1.27

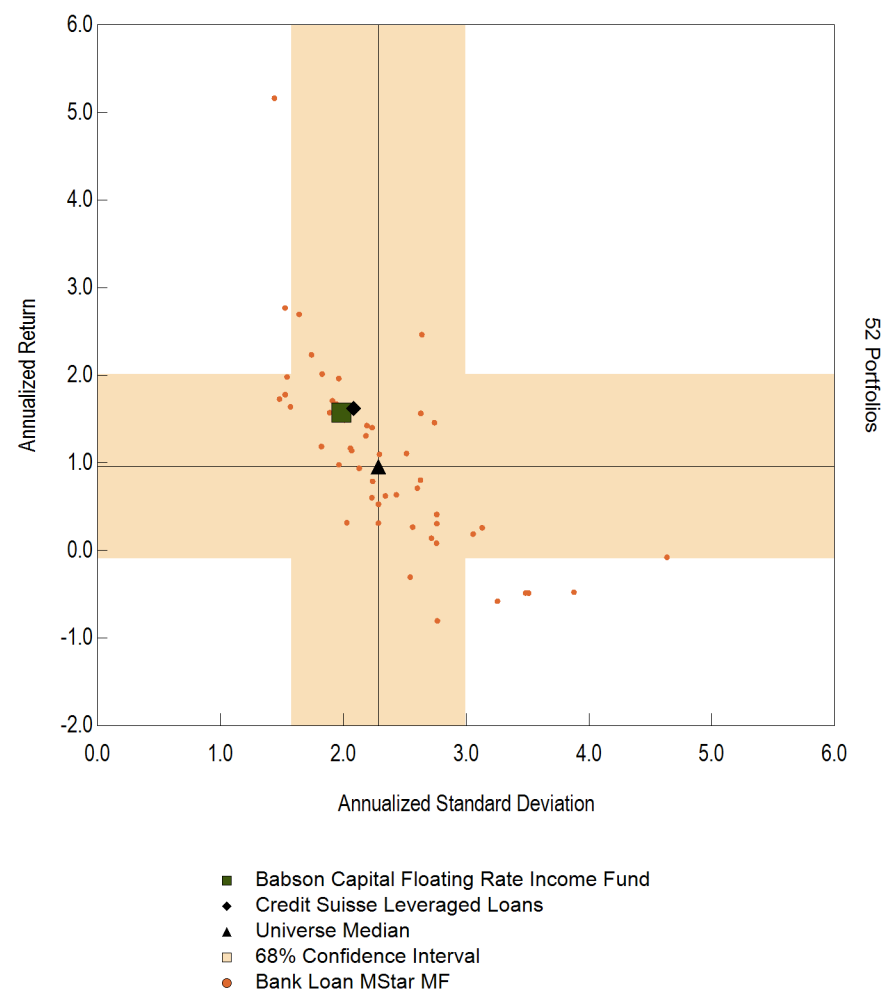
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	1.98	2.08
Alpha	0.00	0.00
Sharpe Ratio	0.78	0.76
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	0.38	0.00
Information Ratio	-0.12	--

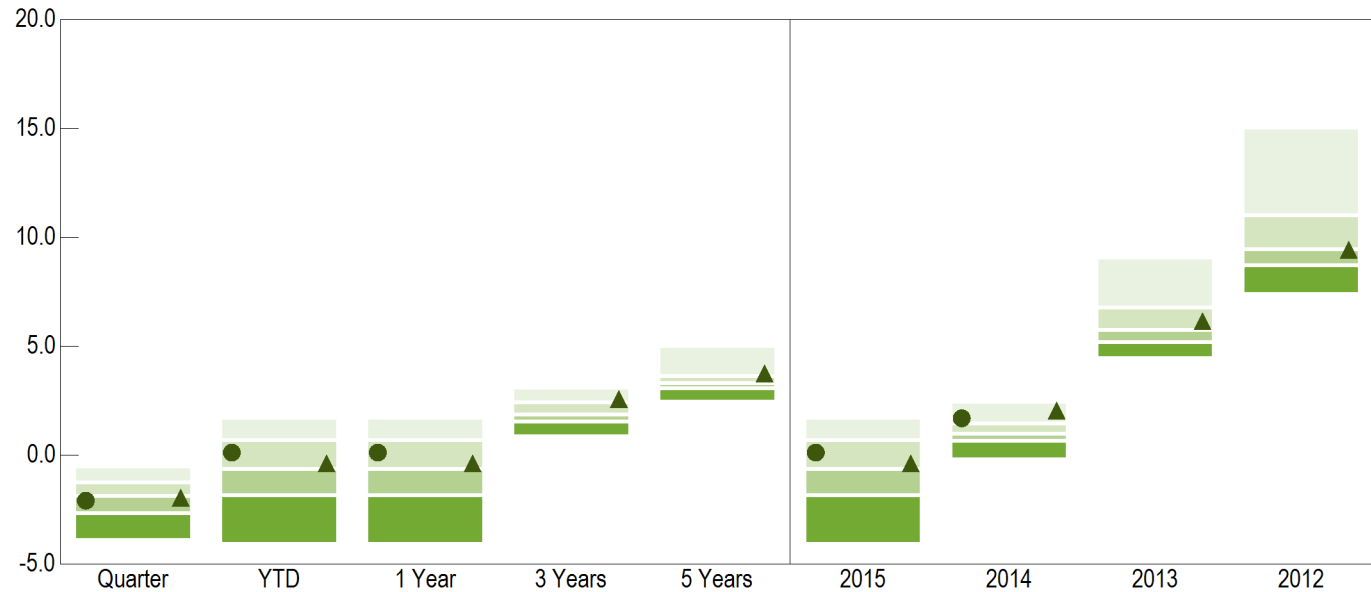
CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.98	1.00

Annualized Return vs. Annualized Standard Deviation 2 Years 4 Months Ending December 31, 2015



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



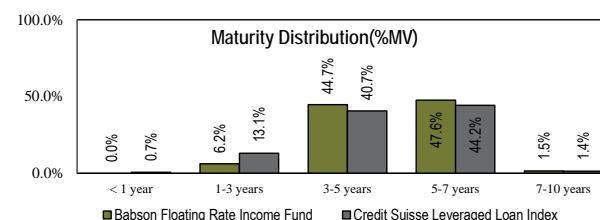
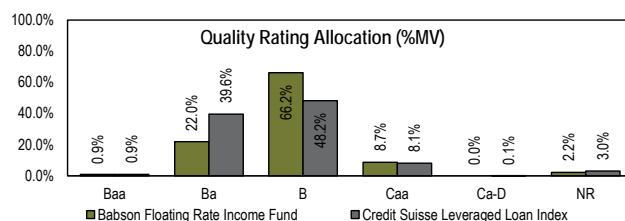
	Return (Rank)															
5th Percentile	-0.54	1.71	1.71	3.10	5.00	1.71	2.43	9.05	15.03							
25th Percentile	-1.23	0.71	0.71	2.44	3.65	0.71	1.48	6.79	11.04							
Median	-1.84	-0.63	-0.63	1.87	3.34	-0.63	1.00	5.77	9.47							
75th Percentile	-2.65	-1.83	-1.83	1.55	3.07	-1.83	0.67	5.20	8.75							
95th Percentile	-3.89	-4.06	-4.06	0.89	2.47	-4.06	-0.18	4.47	7.40							
# of Portfolios	61	61	61	48	33	61	54	45	42							
● Babson Capital Floating Rate Income Fund	-2.09 (60)	0.12 (33)	0.12 (33)	-- (--)	-- (--)	0.12 (33)	1.69 (15)	-- (--)	-- (--)							
▲ Credit Suisse Leveraged Loans	-1.96 (58)	-0.38 (45)	-0.38 (45)	2.57 (20)	3.76 (23)	-0.38 (45)	2.06 (11)	6.15 (44)	9.43 (51)							

As of December 31, 2015

Loan Portfolio Characteristics

As of December 31, 2015

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	5.4	5.2
3 year Discount Margin (%)	7.9	6.4
Average Quality	B1/B2	B2
Weighted Avg. Life (Years)	4.9	4.7



	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loan Index
Aerospace	1.9%	2.9%
Automotive	1.4%	2.5%
Broadcasting	2.6%	2.3%
Cable/Wireless Video	1.8%	3.6%
Chemicals	5.5%	3.7%
Consumer Durables	0.3%	0.4%
Consumer Non-Durables	1.8%	2.1%
Diversified Media	3.6%	5.6%
Energy	5.3%	2.9%
Financial	7.5%	3.5%
Food And Drug	1.0%	1.3%
Food/Tobacco	3.4%	4.4%
Forest Prod/Containers	4.3%	2.3%
Gaming/Leisure	2.4%	5.8%
Healthcare	8.5%	12.7%
Housing	4.8%	2.2%
Information Technology	8.1%	9.8%
Land Transportation	0.4%	0.6%
Manufacturing	8.6%	4.0%
Metals/Minerals	0.6%	1.5%
Retail	4.1%	5.5%
Service	16.4%	12.6%
Shipping	0.0%	0.4%
Telecommunications	2.1%	3.3%
Utility	3.4%	3.5%
Wireless Communications	0.3%	0.8%

Adams County Retirement Plan

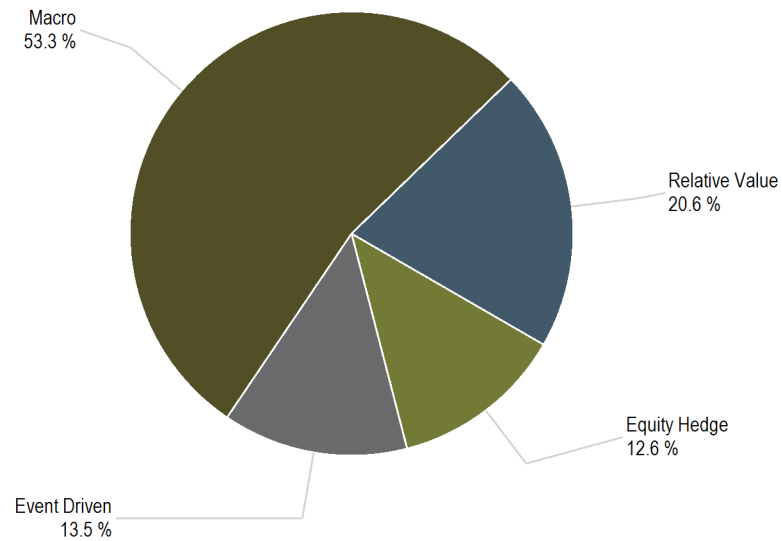
Total Hedge Funds

As of December 31, 2015

	Market Value (\$)	% of Portfolio	Ending December 31, 2015						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Hedge Funds	26,935,841	100.0	0.2	0.3	0.3	3.9	2.8	2.9	3.6	Sep-04
<i>HFRI Fund of Funds Composite Index</i>			0.8	-0.2	-0.2	4.0	2.1	2.3	3.2	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			46	43	43	61	73	78	72	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			0.1	-0.5	-0.5	4.5	3.9	3.8	4.4	Sep-04
Grosvenor Institutional Partners	14,395,503	53.4	0.0	-0.3	-0.3	5.8	4.3	3.7	4.3	Sep-04
<i>HFRI FOF: Conservative Index</i>			0.0	0.4	0.4	3.7	2.3	2.0	2.6	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			61	49	49	27	31	52	56	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			0.1	-0.5	-0.5	4.5	3.9	3.8	4.4	Sep-04

As of December 31, 2015

Hedge Fund Allocation: Strategies
As of December 31, 2015

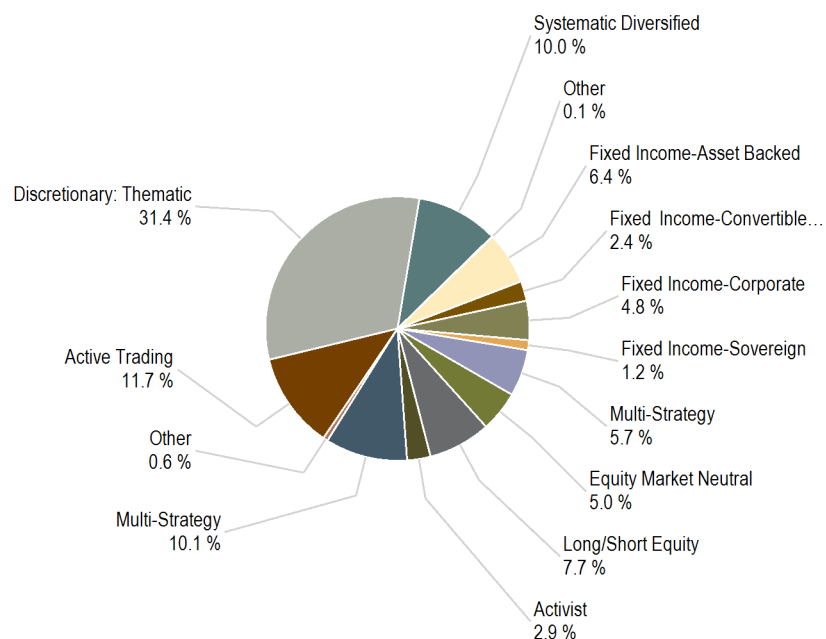


Total Hedge Fund Strategy Allocation
As of December 31, 2015

Strategy	Market Value	Percent
Equity Hedge	\$3,403,096.91	12.63%
Event Driven	\$3,640,622.71	13.52%
Macro	\$14,354,171.38	53.29%
Relative Value	\$5,537,950.00	20.56%
TOTALS	\$26,935,841.00	100.00%

As of December 31, 2015

Hedge Fund Allocation: Sub-Strategies
As of December 31, 2015



Total Hedge Fund Sub-Strategy Allocation
As of December 31, 2015

Strategy	Sub Strategy	Market Value	Percent
Equity Hedge	Equity Market Neutral	\$1,341,660.88	4.98%
	Long/Short Equity	\$2,061,436.03	7.65%
Event Driven	Activist	\$774,478.06	2.88%
	Multi-Strategy	\$2,709,233.66	10.06%
	Other	\$156,910.98	0.58%
Macro	Active Trading	\$3,161,419.21	11.74%
	Discretionary: Thematic	\$8,470,244.79	31.45%
	Systematic Diversified	\$2,703,696.87	10.04%
	Other	\$18,810.51	0.07%
Relative Value	Fixed Income-Asset Backed	\$1,728,899.91	6.42%
	Fixed Income-Convertible Arbitrage	\$649,237.19	2.41%
	Fixed Income-Corporate	\$1,292,716.17	4.80%
	Fixed Income-Sovereign	\$329,657.02	1.22%
	Multi-Strategy	\$1,537,439.72	5.71%
TOTALS		\$26,935,841.00	100.00%

As of December 31, 2015

GAM US Institutional Trading II Sub-Strategy Allocation
As of December 31, 2015

Strategy	Sub Strategy	Market Value	Percent
Macro	Active Trading	\$3,161,419.21	25.21%
	Discretionary: Thematic	\$6,656,411.41	53.08%
	Systematic Diversified	\$2,703,696.87	21.56%
	Other	\$18,810.51	0.15%
TOTALS		\$12,540,338.00	100.00%

Grosvenor Institutional Partners Sub-Strategy Allocation
As of December 31, 2015

Strategy	Sub Strategy	Market Value	Percent
Equity Hedge	Equity Market Neutral	\$1,341,660.88	9.32%
	Long/Short Equity	\$2,061,436.03	14.32%
Event Driven	Activist	\$774,478.06	5.38%
	Multi-Strategy	\$2,709,233.66	18.82%
	Other	\$156,910.98	1.09%
Macro	Discretionary: Thematic	\$1,813,833.38	12.60%
Relative Value	Fixed Income-Asset Backed	\$1,728,899.91	12.01%
	Fixed Income-Convertible Arbitrage	\$649,237.19	4.51%
	Fixed Income-Corporate	\$1,292,716.17	8.98%
	Fixed Income-Sovereign	\$329,657.02	2.29%
	Multi-Strategy	\$1,537,439.72	10.68%
TOTALS		\$14,395,503.00	100.00%

As of December 31, 2015

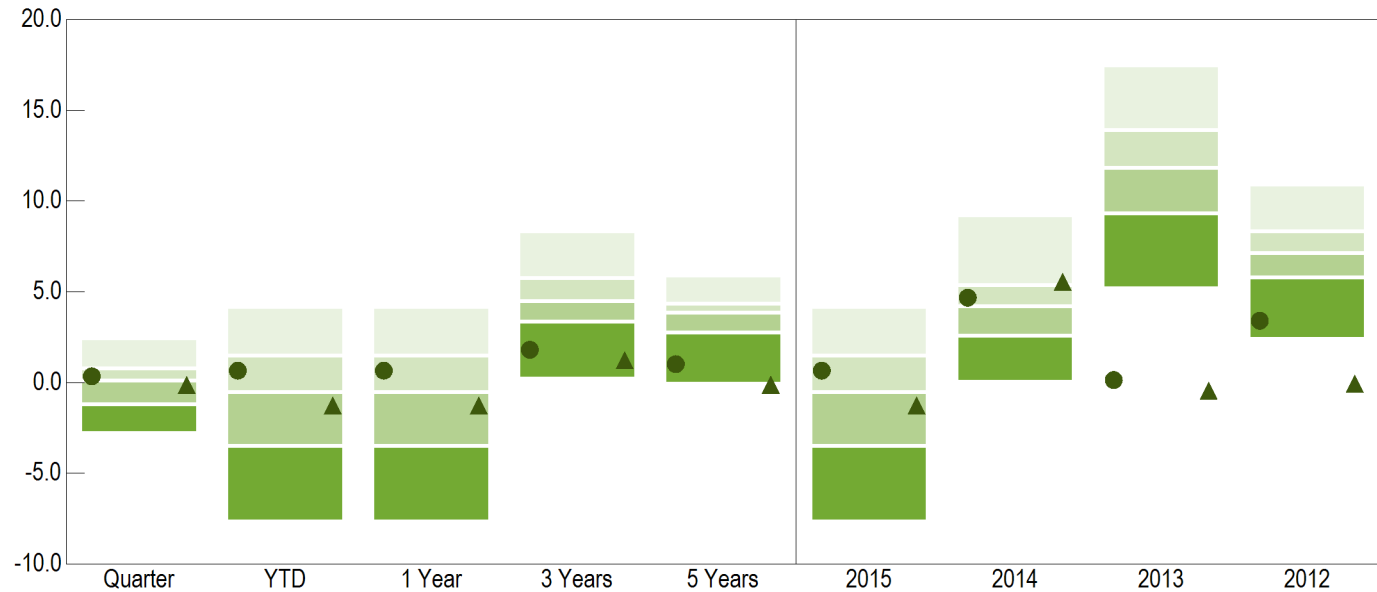
Account Information

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	1.80	1.24
Total Return	5.51	3.76
Annualized Excess Return Over Risk Free	1.77	1.20
Annualized Excess Return	0.56	0.00
RISK SUMMARY STATISTICS		
Beta	0.87	1.00
Upside Deviation	3.08	2.34
Downside Deviation	2.62	2.37
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	5.28	3.85
Alpha	0.07	0.00
Sharpe Ratio	0.33	0.31
Excess Return Over Market / Risk	0.11	0.00
Tracking Error	4.10	0.00
Information Ratio	0.14	--
CORRELATION STATISTICS		
R-Squared	0.41	1.00
Correlation	0.64	1.00

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



	Return (Rank)									
5th Percentile	2.41	4.17	4.17	8.31	5.90	4.17	9.19	17.45	10.92	
25th Percentile	0.81	1.49	1.49	5.77	4.37	1.49	5.41	13.95	8.35	
Median	0.12	-0.52	-0.52	4.50	3.89	-0.52	4.23	11.85	7.14	
75th Percentile	-1.18	-3.48	-3.48	3.37	2.79	-3.48	2.60	9.34	5.81	
95th Percentile	-2.77	-7.65	-7.65	0.25	-0.03	-7.65	0.05	5.20	2.41	
# of Portfolios	56	55	55	51	44	55	45	43	28	
● GAM US Institutional Trading II	0.34 (38)	0.65 (38)	0.65 (38)	1.80 (93)	1.02 (92)	0.65 (38)	4.68 (36)	0.14 (97)	3.41 (91)	
▲ HFRI Macro (Total) Index	-0.14 (63)	-1.26 (58)	-1.26 (58)	1.24 (94)	-0.12 (96)	-1.26 (58)	5.55 (18)	-0.44 (97)	-0.06 (99)	

As of December 31, 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	-1.57	-1.19
Annualized Return	5.76	3.70
Total Return	18.29	11.51
Annualized Excess Return Over Risk Free	5.72	3.66
Annualized Excess Return	2.06	0.00
RISK SUMMARY STATISTICS		
Beta	1.35	1.00
Upside Deviation	2.29	1.30
Downside Deviation	1.61	1.32
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.36	2.30
Alpha	0.06	0.00
Sharpe Ratio	1.70	1.59
Excess Return Over Market / Risk	0.61	0.00
Tracking Error	1.53	0.00
Information Ratio	1.34	--
CORRELATION STATISTICS		
R-Squared	0.85	1.00
Correlation	0.92	1.00

Grosvenor Institutional Partners vs. InvestorForce Public DB Hedge Funds Net



	Return (Rank)															
5th Percentile	2.41	4.17	4.17	8.31	5.90	4.17	9.19	17.45	10.92							
25th Percentile	0.81	1.49	1.49	5.77	4.37	1.49	5.41	13.95	8.35							
Median	0.12	-0.52	-0.52	4.50	3.89	-0.52	4.23	11.85	7.14							
75th Percentile	-1.18	-3.48	-3.48	3.37	2.79	-3.48	2.60	9.34	5.81							
95th Percentile	-2.77	-7.65	-7.65	0.25	-0.03	-7.65	0.05	5.20	2.41							
# of Portfolios	56	55	55	51	44	55	45	43	28							
● Grosvenor Institutional Partners	0.01 (61)	-0.30 (49)	-0.30 (49)	5.76 (27)	4.27 (31)	-0.30 (49)	3.15 (69)	15.03 (13)	8.42 (15)							
▲ HFRI FOF: Conservative Index	0.03 (60)	0.39 (40)	0.39 (40)	3.70 (68)	2.31 (81)	0.39 (40)	3.14 (69)	7.70 (90)	4.22 (88)							

Adams County Retirement Plan

Total Real Estate

As of December 31, 2015

	Market Value (\$)	% of Portfolio	Ending December 31, 2015						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Real Estate	44,631,711	100.0	2.2	11.7	11.7	12.9	13.2	5.3	6.9	Sep-04
<i>NCREIF-ODCE Net</i>			3.1	13.9	13.9	12.8	12.6	5.6	7.2	Sep-04
Principal US Property Account	29,281,310	65.6	2.8	13.6	13.6	13.3	13.4	5.4	6.9	Sep-04
<i>NCREIF-ODCE Net</i>			3.1	13.9	13.9	12.8	12.6	5.6	7.2	Sep-04
Harbert US Real Estate Fund V	9,098,890	20.4	0.2	9.5	9.5	--	--	--	19.2	Jul-14
<i>NCREIF Property Index</i>			2.9	13.3	13.3	12.0	12.2	7.8	12.8	Jul-14
Principal Real Estate Debt Fund	6,251,511	14.0	2.0	10.2	10.2	--	--	--	9.2	May-14
<i>8% Return Target</i>			1.9	8.0	8.0	8.0	8.0	8.0	8.0	May-14

As of December 31, 2015

Non-Marketable Securities Overview

As of December 31, 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	\$8,897,447	\$978,667	\$9,098,890	\$10,077,556	\$2,402,553	11.00%	102.26%	113.26%	78.74%	17.81
	Principal Real Estate Debt Fund	2014	\$10,500,000	\$6,962,054	\$1,171,765	\$6,251,511	\$7,423,276	\$3,537,946	16.83%	89.79%	106.62%	66.31%	9.31
	Total Account		\$21,800,000	\$15,859,501	\$2,150,432	\$15,350,401	\$17,500,832	\$5,940,499	13.56%	96.79%	110.35%	72.75%	14.18

As of December 31, 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	13.26	12.77
Total Return	45.29	43.40
Annualized Excess Return Over Risk Free	13.22	12.73
Annualized Excess Return	0.50	0.00
RISK SUMMARY STATISTICS		
Beta	0.17	1.00
Upside Deviation	1.89	1.45
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	1.89	5.12
Alpha	0.87	0.00
Sharpe Ratio	6.98	2.49
Excess Return Over Market / Risk	0.26	0.00
Tracking Error	4.55	0.00
Information Ratio	0.11	--
CORRELATION STATISTICS		
R-Squared	0.22	1.00
Correlation	0.47	1.00

As of December 31, 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	

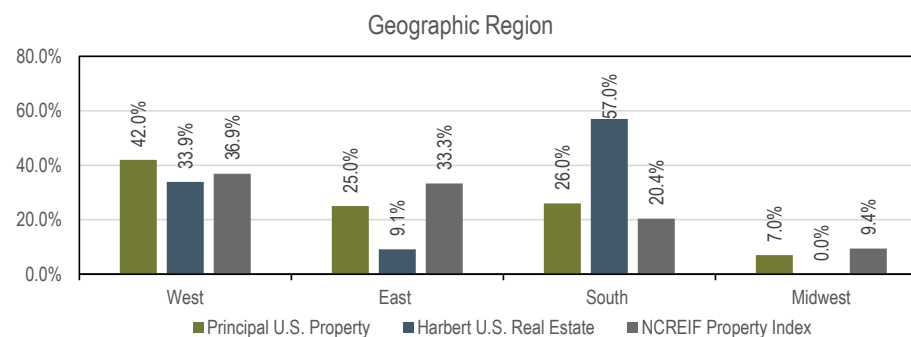
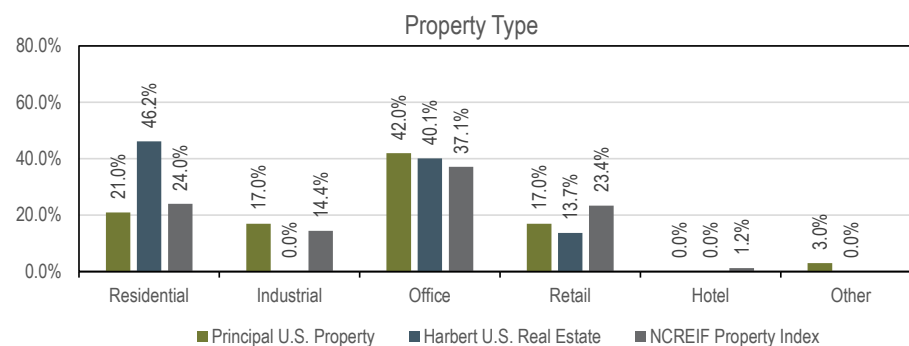
Risk/Return Statistics Since Inception

	Harbert US Real Estate Fund V	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	18	18
Maximum Return	13.72	3.57
Minimum Return	-0.78	0.00
Annualized Return	19.20	12.83
Total Return	30.13	19.84
Annualized Excess Return Over Risk Free	19.16	12.79
Annualized Excess Return	6.37	0.00
RISK SUMMARY STATISTICS		
Beta	1.42	1.00
Upside Deviation	19.04	1.07
Downside Deviation	1.90	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	13.03	5.18
Alpha	0.08	0.00
Sharpe Ratio	1.47	2.47
Excess Return Over Market / Risk	0.49	0.00
Tracking Error	10.97	0.00
Information Ratio	0.58	--
CORRELATION STATISTICS		
R-Squared	0.32	1.00
Correlation	0.57	1.00

As of December 31, 2015

Private Equity Real Estate Portfolio Characteristics As of December 31, 2015

	Principal U.S. Property Account	*Harbert U.S. Real Estate Fund V, LP
Gross Asset Value	\$8.53 Billion	N/A
Net Asset Value	\$6.50 Billion	\$288.3 Million
Leverage Ratio	21.4%	67.0%
Number of Investments	145	20
Number of Markets	45	11
Portfolio Occupancy	94.0%	90.0%



As of December 31, 2015

Account Information

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

Risk/Return Statistics Since Inception

Principal Real Estate Debt Fund

8% Return Target

RETURN SUMMARY STATISTICS

Number of Periods	20	20
Maximum Return	3.84	0.64
Minimum Return	-1.78	0.64
Annualized Return	9.17	8.00
Total Return	15.75	13.69
Annualized Excess Return Over Risk Free	9.14	7.97
Annualized Excess Return	1.17	0.00

RISK SUMMARY STATISTICS

Beta	-75,050.05	1.00
Upside Deviation	3.30	0.00
Downside Deviation	--	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	4.36	0.00
Alpha	48,288.14	0.00
Sharpe Ratio	2.10	2,093,161.14
Excess Return Over Market / Risk	0.27	0.00
Tracking Error	4.36	0.00
Information Ratio	0.27	--

CORRELATION STATISTICS

R-Squared	0.00	1.00
Correlation	-0.07	1.00

As of December 31, 2015

Debt Portfolio Characteristics

As of December 31, 2015

	Principal Real Estate Debt Fund
Loan Balance	\$449.3 Million
# of Active Loans	19
Coupon Rate	6.55%
LTV	73.1%
Debt Yield	9.80%
Remaining Months to Maturity	24.4
Remaining Average Life	1.15
Remaining Duration	0.09

Holdings Summary						
	# of Loans	Principal Balance	Note Rate	Remaining Months to Maturity/Call	Remaining Average Life	Remaining Duration
Active Performing Loans	19	\$ 449,296,516.08	6.55%	24.4	1.15	0.09
Total Active Loans	19	\$ 449,296,516.08	6.55%	24.4	1.15	0.09
COMBINED TOTAL LOANS	19	\$ 449,296,516.08	6.55%	24.4	1.15	0.09

Adams County Retirement Plan

Total Private Equity

As of December 31, 2015

	Market Value (\$)	% of Portfolio	Ending December 31, 2015						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Private Equity	9,163,793	100.0	-0.7	2.4	2.4	12.7	11.9	5.1	4.1	Oct-05
<i>Russell 3000</i>			6.3	0.5	0.5	14.7	12.2	7.4	7.4	Oct-05
<i>InvestorForce Public DB Private Eq Net Rank</i>			80	83	83	53	46	89	90	Oct-05
<i>InvestorForce Public DB Private Eq Net Median</i>			0.5	9.2	9.2	13.1	11.7	9.5	10.6	Oct-05
Mesirow Private Equity III	2,320,055	25.3	0.0	1.9	1.9	14.7	13.0	7.1	2.9	Sep-05
Mesirow Private Equity IV	3,334,953	36.4	0.0	4.8	4.8	13.8	12.7	--	2.4	Mar-07
Adams Street 2012 Global Fund	2,237,714	24.4	0.7	7.5	7.5	6.2	--	--	-7.3	Feb-12
NGP Natural Resources XI	199,326	2.2	-5.2	-11.3	-11.3	--	--	--	-19.3	Nov-14
Strategic Value Special Situations III	1,071,745	11.7	-6.4	-12.5	-12.5	--	--	--	-17.4	Oct-14

Adams County Retirement Plan

Total Private Equity

As of December 31, 2015

Non-Marketable Securities Overview

As of December 31, 2015

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Private Equity	Mesirow Private Equity III	2005	\$4,000,000	\$3,780,000	\$3,882,869	\$2,320,055	\$6,202,924	\$220,000	102.72%	61.38%	164.10%	94.50%	8.68
	Mesirow Private Equity IV	2006	\$4,500,000	\$3,870,000	\$2,565,677	\$3,334,953	\$5,900,630	\$630,000	66.30%	86.17%	152.47%	86.00%	9.59
	Adams Street 2012 Global Fund	2012	\$4,000,000	\$2,231,600	\$220,195	\$2,237,714	\$2,457,909	\$1,768,400	9.87%	100.27%	110.14%	55.79%	7.09
	NGP Natural Resources XI	2014	\$2,000,000	\$217,552	\$1,681	\$199,326	\$201,007	\$1,782,448	0.77%	91.62%	92.39%	10.88%	-19.70
	Strategic Value Special Situations III	2013	\$2,000,000	\$1,300,000	\$0	\$1,071,745	\$1,071,745	\$700,000	0.00%	82.44%	82.44%	65.00%	-19.41
Total Account			\$16,500,000	\$11,399,152	\$6,670,422	\$9,163,793	\$15,834,215	\$5,100,848	58.52%	80.39%	138.91%	69.09%	8.44

Benchmark History
As of December 31, 2015

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

Manager Roster
As of December 31, 2015

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total		Policy Index	InvestorForce Public DB \$50mm-\$250mm Net	\$225,356,867	100.0%	1/1/1990
Adams Street 2012 Global Fund	Private Equity			\$2,237,714	1.0%	2/1/2012
Babson Capital Floating Rate Income Fund	Fixed Income	Credit Suisse Leveraged Loans	Bank Loan MStar MF	\$9,475,515	4.2%	9/1/2013
Denver Investments Core Fixed Income	Fixed Income	Barclays Govt/Credit	Intermediate-Term Bond MStar MF	\$16,631,105	7.4%	12/31/1989
DFA World Ex-US Value	Non-US Equity	MSCI ACWI ex USA Value	Foreign Value MStar MF	\$20,414,435	9.1%	8/1/2011
EuroPacific Growth	Non-US Equity	MSCI ACWI ex USA	Foreign Large Blend MStar MF	\$20,467,812	9.1%	8/1/2011
FIAM SMID Cap Core	US Equity	Russell 2500	SMID Blend MStar MF	\$10,733,349	4.8%	4/1/2013
GAM US Institutional Trading II	Hedge Funds	HFRI Macro (Total) Index	InvestorForce Public DB Hedge Funds Net	\$12,540,338	5.6%	10/1/2010
Grosvenor Institutional Partners	Hedge Funds	HFRI FOF: Conservative Index	InvestorForce Public DB Hedge Funds Net	\$14,395,503	6.4%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index		\$9,098,890	4.0%	7/1/2014
Mesirow Private Equity III	Private Equity			\$2,320,055	1.0%	9/1/2005
Mesirow Private Equity IV	Private Equity			\$3,334,953	1.5%	3/1/2007
NGP Natural Resources XI	Private Equity			\$199,326	0.1%	11/1/2014
Operating Account	Cash			\$4,908,506	2.2%	10/1/1998
PIMCO Total Return	Fixed Income	Barclays Aggregate	Intermediate-Term Bond MStar MF	\$11,108,615	4.9%	5/1/2001
Principal Real Estate Debt Fund	Real Estate	8% Return Target		\$6,251,511	2.8%	5/1/2014
Principal US Property Account	Real Estate	NCREIF-ODCE Net		\$29,281,310	13.0%	9/1/2004
SSgA S&P 500 Flagship Fund	US Equity	S&P 500	Large Blend MStar MF	\$34,038,561	15.1%	11/1/2003
Strategic Value Special Situations III	Private Equity			\$1,071,745	0.5%	10/1/2014
Tortoise MLP Account	US Equity	Alerian MLP TR USD	All Cap MStar MF	\$16,847,625	7.5%	2/1/2012

Adams County Retirement Plan

Total Fund

As of December 31, 2015

Account	Fee Schedule	Market Value As of 12/31/2015	% 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	\$34,038,561	15.1%	\$17,019	0.05%
Tortoise MLP Account	0.75% of Assets	\$16,847,625	7.5%	\$126,357	0.75%
FIAM SMID Cap Core	0.65% of Assets	\$10,733,349	4.8%	\$69,767	0.65%
DFA World Ex-US Value	0.57% of Assets	\$20,414,435	9.1%	\$116,362	0.57%
EuroPacific Growth	0.49% of Assets	\$20,467,812	9.1%	\$100,292	0.49%
Denver Investments Core Fixed Income	0.30% of First \$25.0 Mil, 0.25% Thereafter	\$16,631,105	7.4%	\$49,893	0.30%
PIMCO Total Return	0.46% of Assets	\$11,108,615	4.9%	\$51,100	0.46%
Babson Capital Floating Rate Income Fund	0.48% of Assets	\$9,475,515	4.2%	\$45,482	0.48%
Grosvenor Institutional Partners	1.25% of First \$25.0 Mil, 1.00% of Next \$25.0 Mil	\$14,395,503	6.4%	\$179,944	1.25%
GAM US Institutional Trading II	1.20% of Assets	\$12,540,338	5.6%	\$150,484	1.20%
Principal US Property Account	1.00% of Assets	\$29,281,310	13.0%	\$292,813	1.00%
Harbert US Real Estate Fund V	Performance-based 1.50 and 20.00	\$9,098,890	4.0%	\$136,483	1.50%
Principal Real Estate Debt Fund	Performance-based 0.65 and 15.00	\$6,251,511	2.8%	\$40,635	0.65%
Mesirow Private Equity III	1.00% of Assets	\$2,320,055	1.0%	\$23,201	1.00%
Mesirow Private Equity IV	1.00% of Assets	\$3,334,953	1.5%	\$33,350	1.00%
Adams Street 2012 Global Fund	1.00% of Assets	\$2,237,714	1.0%	\$22,377	1.00%
NGP Natural Resources XI	Performance-based 1.50 and 20.00	\$199,326	0.1%	\$2,990	1.50%
Strategic Value Special Situations III	Performance-based 1.75 and 20.00	\$1,071,745	0.5%	\$18,756	1.75%
Operating Account	No Fee	\$4,908,506	2.2%	--	--
Investment Management Fee		\$225,356,867	100.0%	\$1,477,305	0.66%