

PERSPECTIVE

FOCUS

INTEGRITY



ADAMS COUNTY RETIREMENT PLAN

QUARTERLY INVESTMENT ANALYSIS

MARCH 31, 2016

Watershed Investment Consultants, Inc.

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As of March 31, 2016

CAPITAL MARKET RETURNS

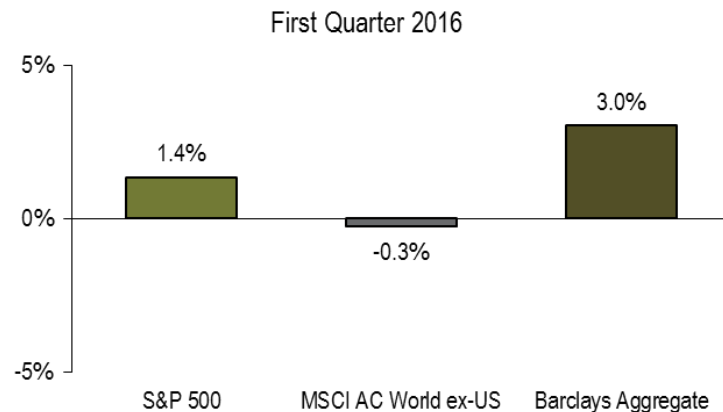
First Quarter 2016

US EQUITIES	Market	Value	Growth	FIXED INCOME	Total	Excess
S&P 500	1.3%			Barclays Aggregate	3.0%	-0.0%
Russell Top 200® (Lrg Cap)	0.7%	0.6%	0.8%	T-Bills	0.0%	...
Russell MidCap®	2.2%	3.9%	0.6%	Barclays Intermediate Treasury	2.3%	...
Russell 2000® (Sml Cap)	-1.5%	1.7%	-4.7%	Barclays Long Treasury	8.2%	...
NON-US EQUITIES	US\$	Local	Currency	Barclays US TIPS	4.5%	...
MSCI AC World	0.4%	-1.4%	1.7%	Barclays US Treasury	3.2%	...
MSCI AC World ex U.S.	-0.3%	-3.9%	3.7%	Barclays US Agency	2.4%	0.2%
MSCI EAFE (net)	-3.0%	-6.5%	3.5%	Barclays US Mortgage-Backed	2.0%	-0.4%
MSCI Europe	-2.4%	-4.8%	2.4%	Barclays US Commercial MBS	3.6%	0.6%
MSCI Japan	-6.4%	-12.5%	6.1%	Barclays US Asset-Backed	1.4%	0.2%
MSCI Pacific ex-Japan	1.8%	-2.1%	3.9%	Barclays US Corporate	4.0%	0.2%
MSCI Emerging Markets	5.8%	2.8%	3.0%	Barclays US High Yield	3.4%	0.8%
MSCI EAFE Small Cap	-0.5%	-4.3%	3.7%	Barclays Majors ex-US	9.1%	4.7%
MSCI EAFE Value	-3.8%	-7.1%	3.3%	Barclays Majors ex-US (Hedged)	4.2%	-0.2%
MSCI EAFE Growth	-2.0%	-5.7%	3.7%	Barclays Emerging Markets	4.5%	1.2%
HEDGE FUNDS				REAL ASSETS		
HFRI Fund-of-Funds Composite	-2.8%			NCREIF Property	2.2%	
HFRI Fund-of-Funds Conservative	-2.0%			NAREIT Equity REIT	5.8%	
				Alerian MLP	-4.2%	
				Dow Jones Commodity	0.6%	

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

Sources: Morningstar Direct, MSCI, Barclays Capital, HFR

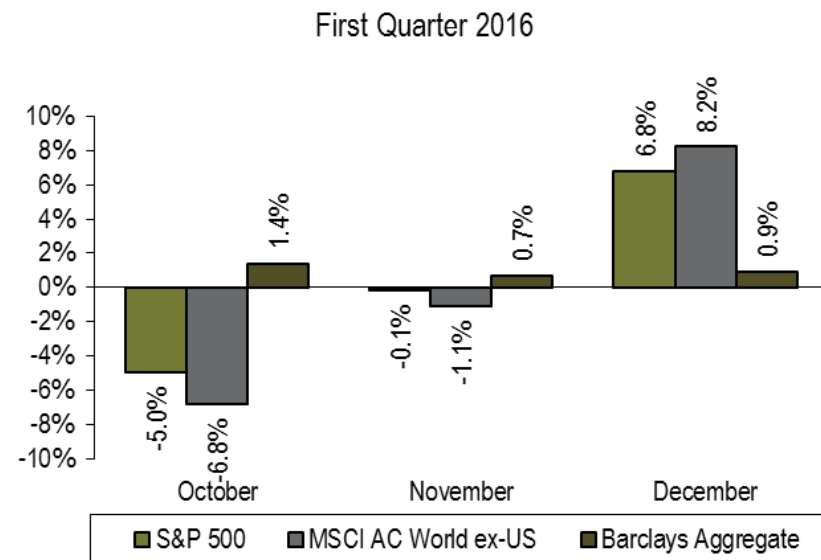


Source: Morningstar Direct

Though U.S. markets continued to out – perform International markets, several relationships from 2015 reversed course during the quarter. Regionally, Emerging Markets out-performed whereas Japan under – performed. Additionally, Energy and Materials performed relatively well during the quarter, shaking off the impact of continued volatility across Commodity markets. Defensive stocks generally out – performed their Cyclical counter-parts during the quarter amid the pick up in volatility.

Fixed Income performed well for the quarter despite entering the quarter offering at near historically low yields. Generally speaking, longer duration fixed income out-performed as rates fell across the yield curve. Treasuries performed well, while corporate bonds, including Investment Grade and High Yield bonds and Leveraged Loans, posted strong performance, rallying strongly from intra-quarter price lows in February.

The first quarter was a quarter of two halves; the first in which risk assets sold off globally, and the second where risk assets rallied significantly. Markets initially reacted strongly to continued concerns about slowing Global economic growth, with particular focus on conflicting signals from the U.S. and apparent concern about a slowdown in China. Markets reacted positively in February to guidance from global Central Banks suggesting a continuation of monetary stimulus, as reflected by negative policy interest rates across several countries and Federal Reserve guidance that the trajectory for future Fed Funds rate increases will depend on the Fed's view of the strength of economic growth.

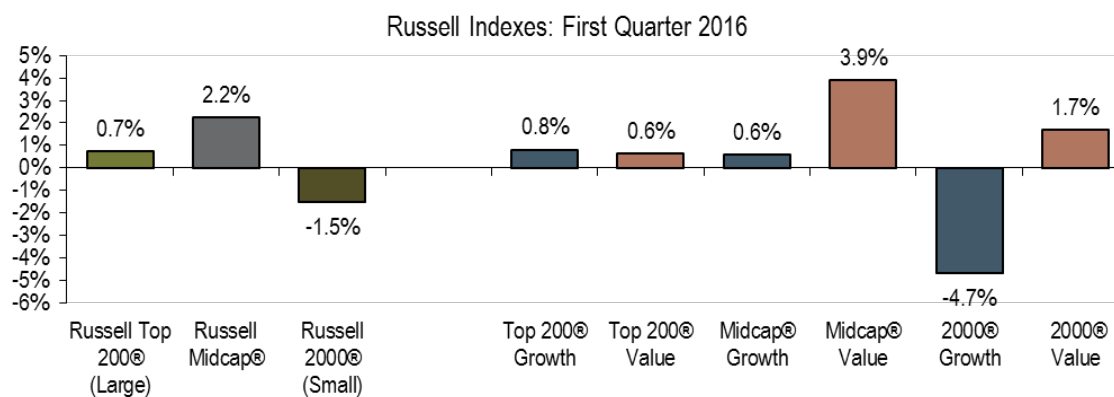


Source: Morningstar Direct

As of March 31, 2016

The S&P 500 earned a total return of 1.4% during the first quarter, however, modest returns belied significant volatility. The S&P began the quarter by losing 11% through February 11th prior to rallying by 13% to end the quarter. US Equity markets initially reacted negatively to conflicting economic signals, including a soft 1.4% annualized GDP reading for the fourth quarter of 2015. Falling energy prices appeared to significantly impact price performance, as correlations between Oil and S&P 500 performance rose significantly. Markets reversed course during the 2nd ½ of February and into March, a month in which the S&P 500 appreciated by 6.6%. Markets turned significantly as Central Banks globally (including the Federal Reserve) became more dovish, Oil rallied, and economic data began to trend in a more positive direction.

Markets continued to rise into April, amid clearer signs that the U.S. economy remains on a growth trajectory. As a potential bright spot, payroll gains remain steady as average monthly payroll gains exceed 200,000 during the first quarter. The S&P 500 earnings growth story remains unchanged. Energy and Materials companies struggled in 2015, whereas other S&P 500 sectors fared better, as seven of the remaining eight S&P 500 sectors posted positive year-over-year operating earnings comparisons. 2016 Consensus earnings estimates suggest a rebound in earnings, driven in part by stabilizing energy prices and the positive impact of recent USD depreciation.

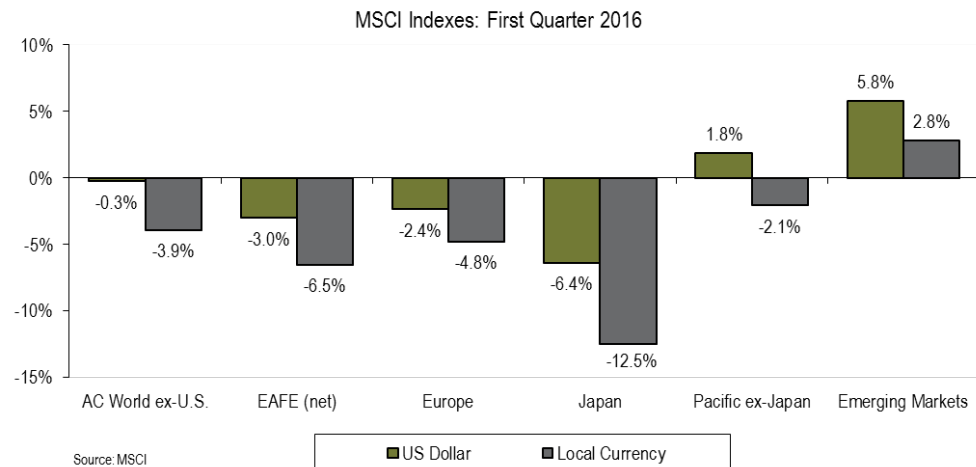


Source: Morningstar Direct

Large cap stocks generally out-performed for the quarter, as smaller companies lost value. Style performance reversed significantly during the second ½ of the quarter, as Value out – performed Growth. Among the most impacted individual names were the higher growth, higher momentum stocks that had performed well in 2015. Though not displayed on this page, Defensive names out – performed their Cyclical counter-parts amid a volatile market environment.

As of March 31, 2016

International performance rotated during the quarter, as Emerging Markets that had struggled last year posted the best performance, whereas Developed Markets, particularly Japan, lost value during the quarter. Economic trends across International markets remain in place – namely flat to tepid economic growth across developed international countries and significant economic uncertainty across emerging markets countries. China remains as a focal point for investors, as they continued to focus on various economic indicators and government interventions to gain a sense for the degree to which China's economy is slowing.

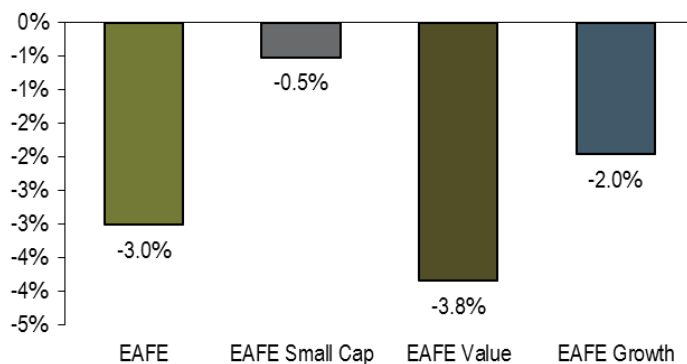


Developed Europe and Japan posted negative returns during the quarter. The United Kingdom was the lone exception, posting a total return of 0.2% (in Pounds). Developed markets continue to struggle economically as Europe continues to post muted economic growth and Japan continues to flirt with economic contraction, despite extraordinary measures taken by their respective Central Banks, including implementing negative interest rate policies to encourage lending (commonly known as NIRP).

Emerging Markets countries led during the quarter, with the positive impact most pronounced in Latin America. Latin American countries rallied strongly as Oil rebounded in March, with the positive performance most pronounced in Peru, Colombia and Brazil. Eastern European Emerging Markets countries performed well, benefiting from their exposure to their Developed European trading partners.

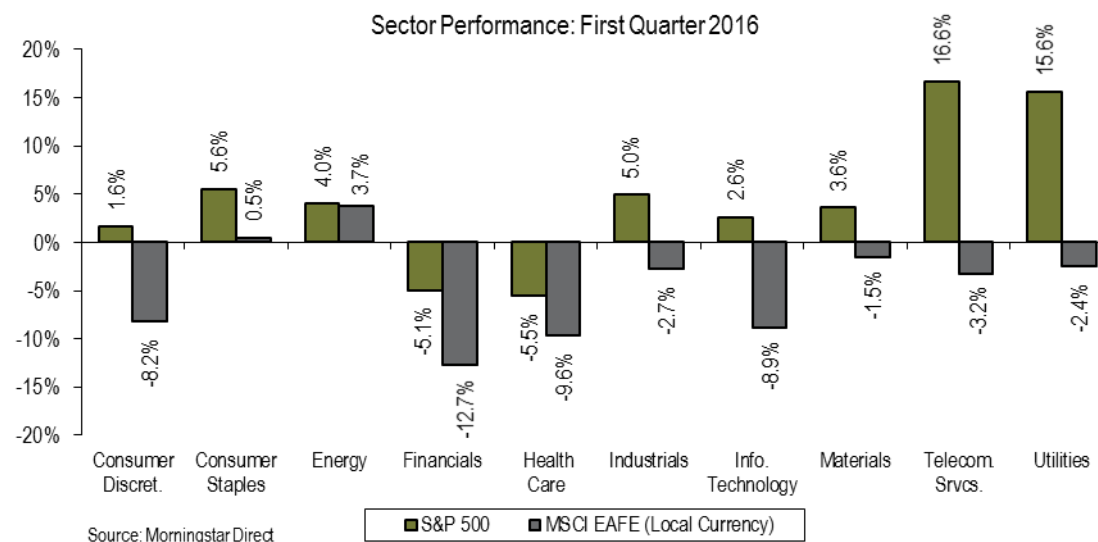
Among EAFE constituents, Growth out-performed Value whereas (in contrast to the U.S.) Small Cap companies out – performed their Large Cap counterparts.

MSCI Indexes: First Quarter 2016
(Returns in US Dollars)



Source: MSCI

As of March 31, 2016

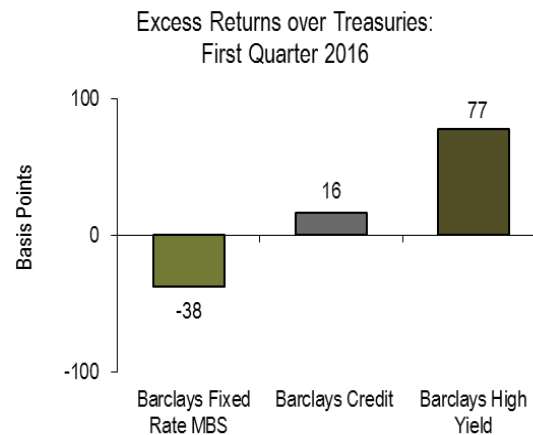
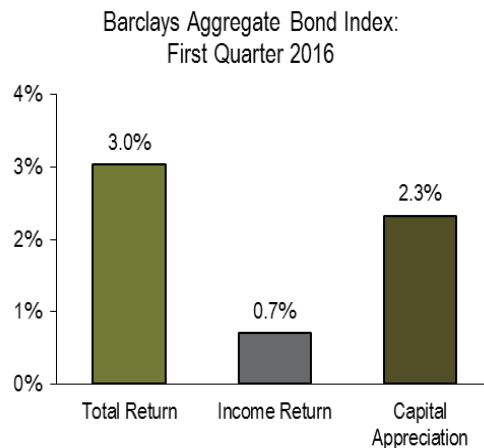
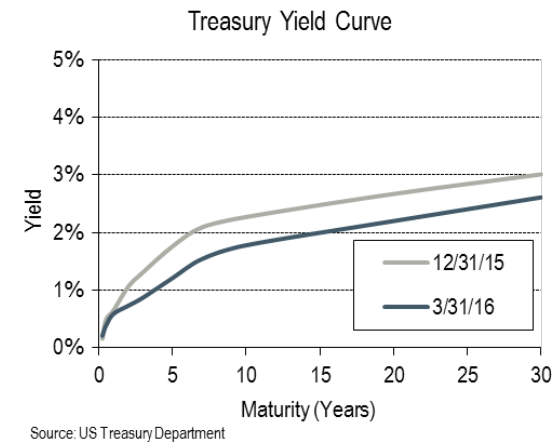


Equity performance was volatile during the quarter, as January posted broad losses, March posted broad gains, and February posted mixed results (depending on whether the gains experienced during the second half of the month offset losses during the first half of the month). U.S. sectors generally out – performed during the quarter, as all but two sectors posted positive absolute returns and all sectors (with the exception of Energy) out – performed their respective EAFE counter-parts. Despite significant Oil price volatility, the Energy sector posted positive returns globally, with the impact most pronounced within Europe and Canada among Developed countries. Consumer Staples, traditionally a defensive sector, also posted positive returns in both the U.S. and among Developed international markets. Though not highlighted, U.S. and EAFE Consumer Staples sectors achieved positive returns in January, the only sector to do so across both indices.

Developed Markets Central Bank policy also appeared to drive performance, as Central Bank guidance pushed rates down. January, in particular, was a challenging month for Financials companies, as the prospect of lower for longer rates weighed on Financials' future profitability. European Financials were further impacted by concerns about the financial well-being of several large banks surfaced. Interest rate policy also appeared to drive U.S. Utilities names higher, as investors allocated to the sector to obtain yield in a low interest rate environment.

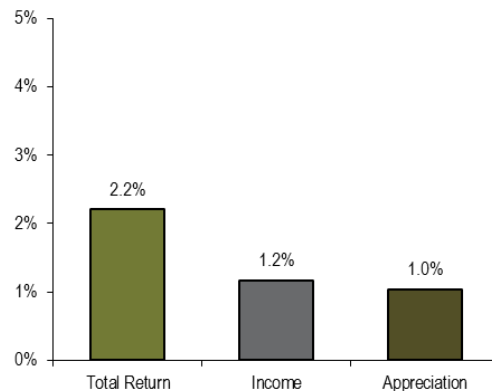
As of March 31, 2016

Capital Markets weakness and uncertain economic growth drove rates down across the yield curve during the first quarter. Rates initially fell as investors sought safety in Treasuries as risk assets lost value during the first half of the quarter, then fell further on dovish comments made by Fed Chairwoman Janet Yellen regarding the future trajectory of Fed Funds Target Rate increases. During the quarter, expectations about the the year – end Fed Funds rate fell consistently: markets currently assign an 80% probability that the Fed Funds Target Rate will be below 75 bps, suggesting two Fed Funds Target Rate increases. Expectations at the beginning of the year were for four Fed Funds Target Rate increases. Treasury yields fell across all maturities beyond 3 months, falling by roughly 0.5% for maturities between 5 – 20 years, and by 0.4% for longer maturities. Long duration Treasuries benefited most, posting significant returns. As a point of reference, the Barclays U.S. Treasury 10+ Year Index posted a total return of 8.2% during the quarter.



Fixed Income posted impressive returns given the low yield environment entering the quarter. Falling yields impacted Fixed Income sectors broadly, providing a tailwind to returns. Spread sectors posted positive performance, despite significant volatility during the quarter. High Yield bonds and Leveraged Loans in particular rallied strongly in the 2nd ½ of February and through March, recouping losses experienced earlier in the quarter. The rally among spread sectors was most pronounced among riskier companies, including lower – rated credits and companies within the Metals and Mining industry. High Yield structured credit suffered during the quarter, as it appears that the sector lost value for technical reasons, but failed to rally as much as other high yield credit sectors during the second half of the month.

NCREIF Property Index
1st Quarter 2016



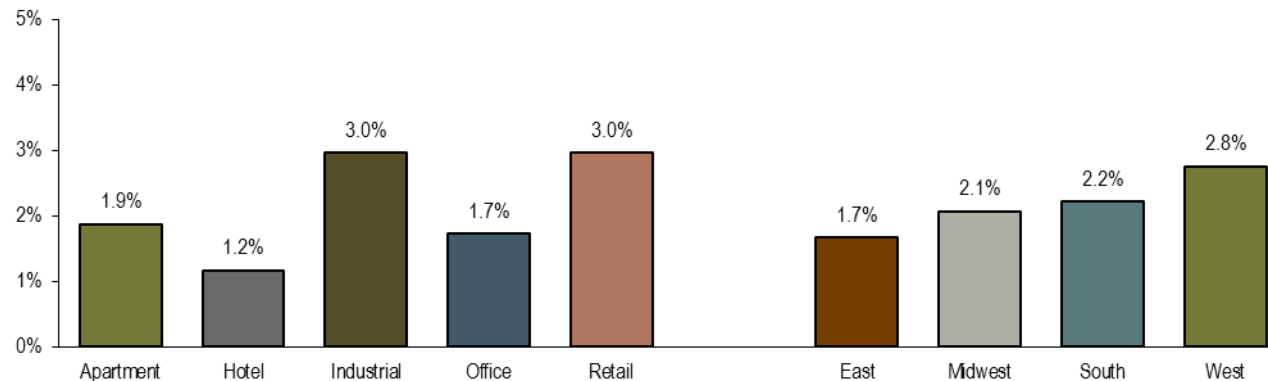
Returns are preliminary. Source: NCREIF

The private equity commercial real estate return, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) experienced a continued a cooling trend with a quarter return less than 3%. The 1st quarter return of 2.2% marked the 25th 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.

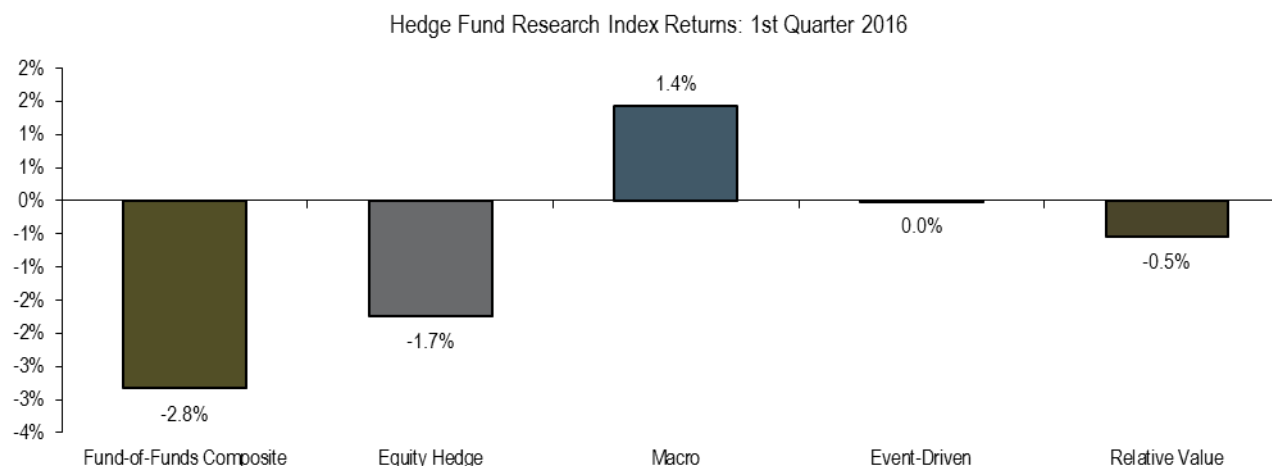
The trend down is most apparent in the income component of the index return. The annual income return over the last four quarters at 4.94% is the lowest in the history of the index.

The warm weather climates of the West and South region continue leading regional returns while the financial dominated East region continues 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
1st Quarter 2016



Returns are preliminary. Source: NCREIF



Returns are preliminary. Source: Hedge Fund Research

The first quarter was challenging for most hedge funds, as managers were whipsawed by significant trend reversals and factor rotation. Hedge funds generally suffered in January as commodities and global equity and credit markets lost value. Fears of slowing global economic growth, falling commodity prices and uncertainty regarding Central Bank policy drove markets down, and hedge funds were not immune. At a high level, it appears as though the majority of hedge funds suffered losses early in the quarter, reduced risk, then trailed as markets rallied during the 2nd half of the quarter.

The Equity Hedge Index posted losses during the quarter, and in large part, under-performed long only equity indices. Managers generally lost value in January, leading to a significant reduction in risk in early February. Positions that had performed well in 2015 suffered, whereas profitable short positions rallied, leading to some of the most significant factor reversals seen since 2008.

The HFRI Macro Index posted a 1.4% total return during the quarter, led by trend following and commodity – oriented strategies. Broad trends were evident in markets, particularly among commodity, currency and rates markets. Though not highlighted, the HFRI Merger Arbitrage Index posted a 1.3% return as deal activity remained robust during the quarter.

Adams County Retirement Plan

Capital Markets

As of March 31, 2016

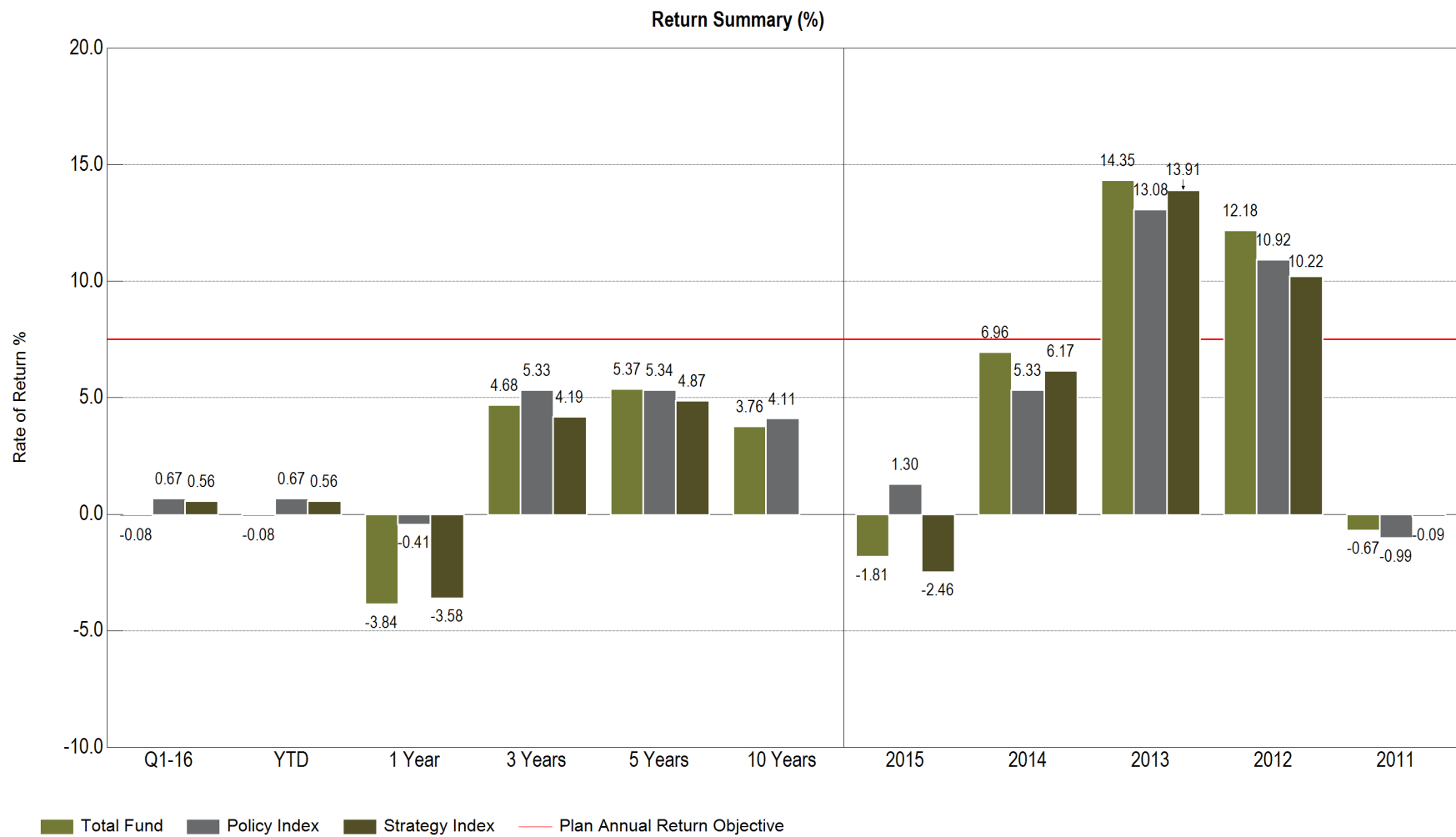
Index	Periods Ending March 31, 2016						10 Yr
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Std. Dev.
<u>US Equities</u>							
S&P 500	1.3%	1.3%	1.8%	11.8%	11.6%	7.0%	15.3%
Russell 3000®	1.0%	1.0%	-0.3%	11.1%	11.0%	6.9%	15.8%
Russell Top 200® (Large Cap)	0.7%	0.7%	2.6%	12.0%	11.8%	6.9%	14.9%
Russell MidCap®	2.2%	2.2%	-4.0%	10.4%	10.3%	7.4%	18.0%
Russell 2000® (Small Cap)	-1.5%	-1.5%	-9.8%	6.8%	7.2%	5.3%	19.9%
Russell 1000® Value	1.6%	1.6%	-1.5%	9.4%	10.2%	5.7%	16.1%
Russell 1000® Growth	0.7%	0.7%	2.5%	13.6%	12.4%	8.3%	15.6%
Russell 2000® Value	1.7%	1.7%	-7.7%	5.7%	6.7%	4.4%	19.9%
Russell 2000® Growth	-4.7%	-4.7%	-11.8%	7.9%	7.7%	6.0%	20.5%
<u>Non-US Equities (In US dollars)</u>							
MSCI AC World ex. U.S.	-0.3%	-0.3%	-8.8%	0.8%	0.8%	2.4%	19.3%
MSCI EAFE (net)	-3.0%	-3.0%	-8.3%	2.2%	2.3%	1.8%	18.6%
MSCI Europe	-1.9%	-1.9%	-8.3%	2.7%	1.4%	1.6%	21.1%
MSCI Japan	-6.5%	-6.5%	-7.1%	3.8%	4.0%	-0.4%	15.7%
MSCI Pacific ex Japan	1.8%	1.8%	-9.7%	-2.9%	0.7%	5.6%	23.1%
MSCI Emerging Markets	5.7%	5.7%	-12.0%	-4.5%	-4.1%	3.0%	23.8%
MSCI EAFE Value	-4.0%	-4.0%	-12.8%	0.6%	0.8%	0.6%	19.8%
MSCI EAFE Growth	-2.0%	-2.0%	-3.3%	4.2%	4.1%	3.3%	17.9%
<u>Fixed Income</u>							
Barclay's Aggregate Bond	3.0%	3.0%	2.0%	2.5%	3.8%	4.9%	3.2%
30-Day Treasury Bills	0.0%	0.0%	0.1%	0.0%	0.0%	1.0%	0.5%
CitiGroup 1-10 Yr Treasury	2.3%	2.3%	2.2%	1.5%	2.5%	4.0%	3.0%
CitiGroup 10+ Yr Treasury	7.5%	7.5%	0.3%	4.9%	8.5%	7.8%	9.6%
Barclay's TIPS	4.5%	4.5%	1.5%	-0.7%	3.0%	4.6%	6.3%
Barclay's Government	3.1%	3.1%	2.4%	2.1%	3.4%	4.5%	3.8%
Barclay's Credit	3.9%	3.9%	0.9%	2.9%	5.0%	5.7%	5.5%
Barclay's Mortgage	2.0%	2.0%	2.4%	2.7%	3.2%	4.8%	2.5%
Barclay's High Yield	3.4%	3.4%	-3.7%	1.8%	4.9%	7.0%	10.7%
CitiGroup Non-US Govt	9.1%	9.1%	7.7%	-0.2%	0.2%	4.0%	8.1%
CitiGroup Non-US Govt (Hedged)	4.2%	4.2%	3.4%	5.2%	5.5%	4.8%	2.8%
JPM Emerging Mkt Debt+	5.9%	5.9%	5.9%	2.8%	6.1%	7.1%	8.9%
<u>Real Estate</u>							
NAREIT Equity	5.8%	5.8%	4.7%	9.9%	11.6%	6.5%	25.4%
NCREIF Property	2.2%	2.2%	11.8%	11.9%	11.9%	7.6%	3.0%
<u>Hedge Funds</u>							
HFRI FoF Composite	-2.8%	-2.8%	-5.4%	1.8%	1.3%	1.5%	5.5%
HFRI FoF Conservative	-2.0%	-2.0%	-3.5%	2.1%	1.7%	1.4%	4.4%
Inflation (CPI-U)	0.2%	0.2%	0.4%	0.6%	1.2%	1.7%	1.5%

Index	2015	2014	2013	2012	2011
<u>US Equities</u>					
S&P 500	1.4%	13.7%	32.4%	16.0%	2.1%
Russell 3000®	0.5%	12.6%	33.6%	16.4%	1.0%
Russell Top 200® (Large Cap)	2.4%	13.3%	32.4%	16.0%	2.8%
Russell MidCap®	-2.4%	13.2%	34.8%	17.3%	-1.5%
Russell 2000® (Small Cap)	-4.4%	4.9%	38.8%	16.3%	-4.2%
Russell 1000® Value	-3.8%	13.5%	32.5%	17.5%	0.4%
Russell 1000® Growth	5.7%	13.1%	33.5%	15.3%	2.6%
Russell 2000® Value	-7.5%	4.2%	34.5%	18.1%	-5.5%
Russell 2000® Growth	-1.4%	5.6%	43.3%	14.6%	-2.9%
<u>Non-US Equities (In US dollars)</u>					
MSCI AC World ex. U.S.	-5.3%	-3.4%	15.8%	17.4%	-13.3%
MSCI EAFE (net)	-0.8%	-4.9%	22.8%	17.3%	-12.1%
MSCI Europe	-3.6%	-7.1%	24.9%	19.9%	-10.5%
MSCI Japan	9.6%	-4.0%	27.2%	5.8%	-16.2%
MSCI Pacific ex Japan	-8.5%	-0.5%	5.5%	24.7%	-12.7%
MSCI Emerging Markets	-14.9%	-2.2%	-2.6%	18.6%	-18.2%
MSCI EAFE Value	-5.7%	-5.4%	23.0%	18.4%	-11.6%
MSCI EAFE Growth	4.5%	-4.1%	22.9%	17.3%	-11.8%
<u>Fixed Income</u>					
Barclays Aggregate Bond	0.5%	6.0%	-2.0%	4.2%	7.8%
30-Day Treasury Bills	0.0%	0.0%	0.0%	0.1%	0.0%
Citigroup 1-10 Yr Treasury	1.2%	2.5%	-1.3%	1.7%	6.3%
Citigroup 10+ Yr Treasury	-3.5%	19.5%	-9.2%	3.5%	30.1%
Barclays TIPS	-1.4%	3.6%	-8.6%	7.0%	13.6%
Barclays Government	0.9%	4.9%	-2.6%	2.0%	9.0%
Barclays Credit	-0.8%	7.5%	-2.0%	9.4%	8.4%
Barclays Mortgage	1.5%	6.1%	-1.4%	2.6%	6.2%
Barclays High Yield	-4.5%	2.5%	7.4%	15.8%	5.0%
Citigroup Non-US Gvt	-5.5%	-2.7%	-4.6%	1.5%	5.2%
Citigroup Non-US Gvt (Hedged)	1.6%	9.8%	1.4%	5.5%	4.1%
JPM Emerging Mkt Debt+	1.8%	6.2%	-8.3%	18.0%	9.2%
<u>Real Estate</u>					
NAREIT Equity	2.8%	28.0%	2.9%	19.7%	8.3%
NCREIF Property	13.3%	8.5%	11.0%	10.5%	14.3%
<u>Hedge Funds</u>					
HFRI FoF Composite	-0.4%	3.4%	8.8%	4.8%	-5.7%
HFRI FoF Conservative	0.4%	3.4%	7.7%	4.2%	-3.6%
Inflation (CPI-U)	1.2%	1.6%	1.6%	1.7%	3.0%

Periods longer than one year are annualized.
Source: Morningstar Direct, HFRI

Total Fund Performance

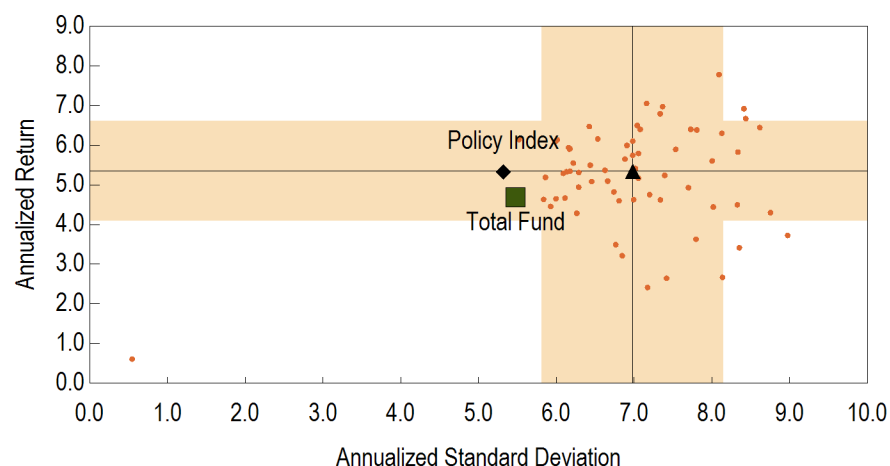
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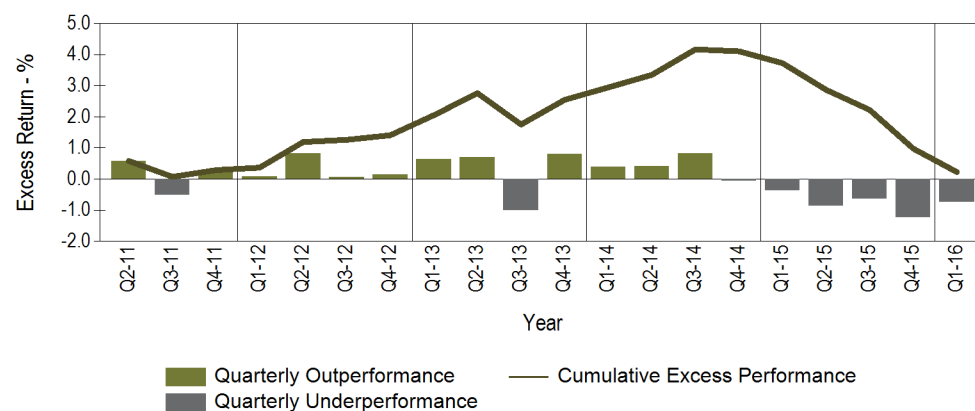
Total Fund Performance

As of March 31, 2016

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2016



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	4.68	5.33
Total Return	14.72	16.84
Annualized Excess Return Over Risk Free	4.63	5.27
Annualized Excess Return	-0.64	0.00

RISK SUMMARY STATISTICS

Beta	0.99	1.00
Upside Deviation	3.44	3.11
Downside Deviation	6.34	5.03

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	5.48	5.32
Alpha	-0.14	0.00
Sharpe Ratio	0.85	0.99
Excess Return Over Market / Risk	-0.12	0.00
Tracking Error	1.51	0.00
Information Ratio	-0.42	--

CORRELATION STATISTICS

R-Squared	0.92	1.00
Correlation	0.96	1.00

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

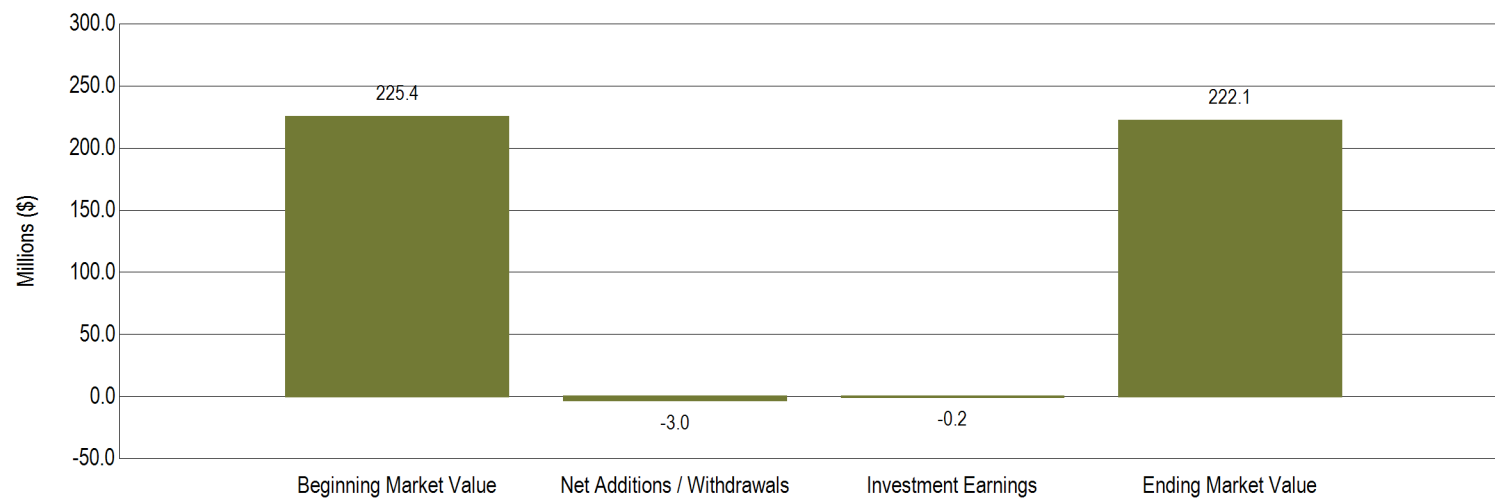
Total Fund Portfolio Reconciliation

As of March 31, 2016

Summary of Cash Flows

Sources of Portfolio Growth	Last Three Months	Year-To-Date
Beginning Market Value	\$225,356,866.84	\$225,356,866.84
Net Additions/Withdrawals	-\$3,018,935.54	-\$3,018,935.54
Investment Earnings	-\$226,698.97	-\$226,698.97
Ending Market Value	\$222,111,232.33	\$222,111,232.33

Change in Market Value
From January 1, 2016 To March 31, 2016



Adams County Retirement Plan

Total Fund

Total Fund Allocation

As of March 31, 2016

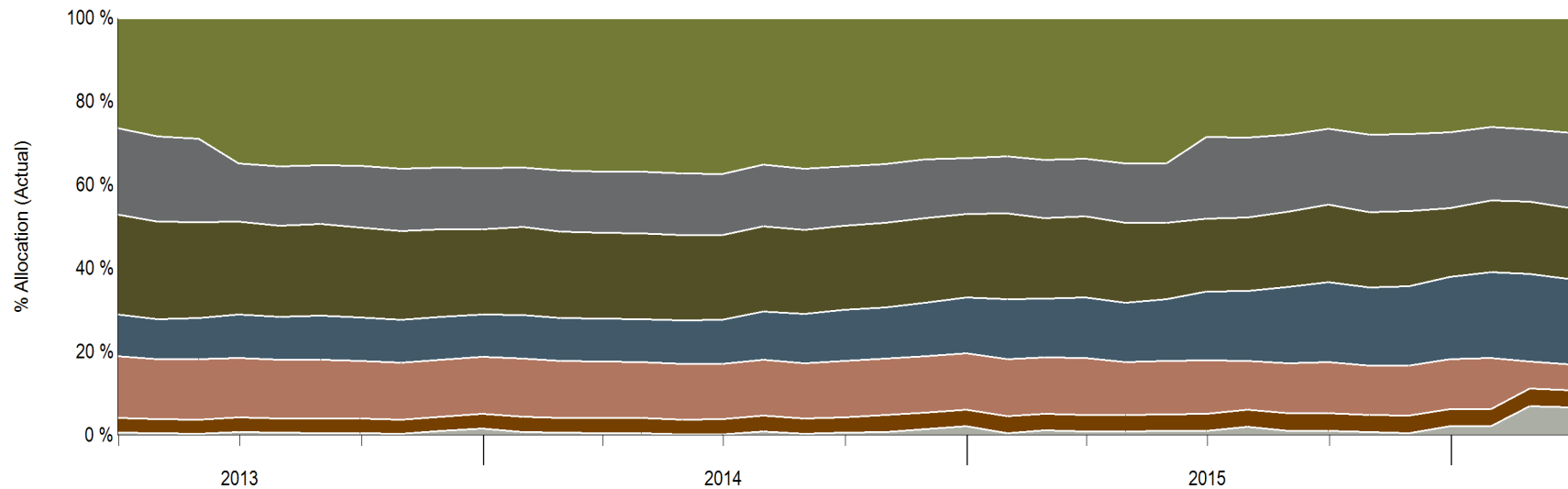
Policy	Current	Asset Allocation vs. Target							
		Policy Range	Policy	%	Current	%	Difference*	%	
30.0%	27.5%	<div></div> US Equity	25.0% - 35.0%	\$66,633,370	30.0%	\$60,999,060	27.5%	-\$5,634,310	-2.5%
		SSgA S&P 500 Flagship Fund		\$33,316,685	15.0%	\$34,504,199	15.5%	\$1,187,514	0.5%
		Tortoise MLP Account		\$22,211,123	10.0%	\$15,921,262	7.2%	-\$6,289,862	-2.8%
		FIAM SMID Cap Core		\$11,105,562	5.0%	\$10,573,599	4.8%	-\$531,962	-0.2%
		<div></div> Non-US Equity	15.0% - 25.0%	\$44,422,246	20.0%	\$40,230,267	18.1%	-\$4,191,980	-1.9%
		DFA World Ex-US Value		\$22,211,123	10.0%	\$20,236,665	9.1%	-\$1,974,458	-0.9%
		EuroPacific Growth		\$22,211,123	10.0%	\$19,993,602	9.0%	-\$2,217,522	-1.0%
		<div></div> Fixed Income	10.0% - 25.0%	\$33,316,685	15.0%	\$37,832,004	17.0%	\$4,515,319	2.0%
		Denver Investments Core Fixed Income		\$11,105,562	5.0%	\$17,177,655	7.7%	\$6,072,094	2.7%
		PIMCO Total Return		\$11,105,562	5.0%	\$11,222,362	5.1%	\$116,800	0.1%
20.0%	18.1%	Babson Capital Floating Rate Income Fund		\$11,105,562	5.0%	\$9,431,987	4.2%	-\$1,673,575	-0.8%
		<div></div> Real Estate	10.0% - 25.0%	\$44,422,246	20.0%	\$45,385,315	20.4%	\$963,068	0.4%
		Principal US Property Account		\$22,211,123	10.0%	\$29,823,126	13.4%	\$7,612,003	3.4%
		Harbert US Real Estate Fund V		\$11,105,562	5.0%	\$9,154,415	4.1%	-\$1,951,146	-0.9%
		Principal Real Estate Debt Fund		\$11,105,562	5.0%	\$6,407,773	2.9%	-\$4,697,789	-2.1%
		<div></div> Hedge Funds	5.0% - 15.0%	\$22,211,123	10.0%	\$13,809,813	6.2%	-\$8,401,310	-3.8%
15.0%	17.0%	Grosvenor Institutional Partners		\$11,105,562	5.0%	\$13,809,813	6.2%	\$2,704,251	1.2%
		<div></div> Private Equity	0.0% - 10.0%	\$11,105,562	5.0%	\$9,048,011	4.1%	-\$2,057,551	-0.9%
		Mesirow Private Equity III				\$2,160,055	1.0%		
		Mesirow Private Equity IV				\$3,244,953	1.5%		
20.0%	20.4%	Adams Street 2012 Global Fund				\$2,237,714	1.0%		
		NGP Natural Resources XI				\$273,544	0.1%		
		Strategic Value Special Situations III				\$1,131,745	0.5%		
		<div></div> Cash	0.0% - 5.0%	\$0	0.0%	\$14,806,763	6.7%	\$14,806,763	6.7%
10.0%	6.2%	Operating Account		\$0	0.0%	\$14,806,763	6.7%	\$14,806,763	6.7%
		Total		\$222,111,232	100.0%	\$222,111,232	100.0%		
5.0%	4.1%	*Difference between Policy and Current Allocation							
0.0%	6.7%								

*Difference between Policy and Current Allocation

Total Fund Allocation History

As of March 31, 2016

Asset Allocation History
3 Years Ending March 31, 2016



	34.8	35.4	36.0	36.7	37.3	35.5	33.6	33.6	28.5	26.6	27.3	27.5
	14.1	14.7	14.6	14.7	14.8	14.2	13.4	13.9	19.6	18.1	18.1	18.1
	22.2	21.6	20.5	20.6	20.2	20.3	20.0	19.4	17.5	18.6	16.5	17.0
	10.4	10.4	10.2	10.3	10.6	12.2	13.3	14.6	16.4	19.2	19.8	20.4
	14.2	13.9	13.6	13.6	13.2	13.5	13.5	13.7	12.9	12.2	12.0	6.2
	3.5	3.5	3.6	3.6	3.7	3.6	4.0	4.0	4.1	4.3	4.1	4.1
	0.7	0.5	1.6	0.5	0.2	0.7	2.1	0.8	1.0	1.0	2.2	6.7

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 March 31, 2016

Cash Flow Summary

	Beginning Market Value	Quarter Ending March 31, 2016		Ending Market Value
		Net Cash Flow	Net Investment Change	
SSgA S&P 500 Flagship Fund	\$34,038,561	\$0	\$465,637	\$34,504,199
Tortoise MLP Account	\$16,847,625	\$0	-\$926,364	\$15,921,262
FIAM SMID Cap Core	\$10,733,349	\$0	-\$159,750	\$10,573,599
DFA World Ex-US Value	\$20,414,435	\$0	-\$177,769	\$20,236,665
EuroPacific Growth	\$20,467,812	\$0	-\$474,210	\$19,993,602
Denver Investments Core Fixed Income	\$16,631,105	\$14,421	\$532,129	\$17,177,655
PIMCO Total Return	\$11,108,615	-\$83,941	\$197,688	\$11,222,362
Babson Capital Floating Rate Income Fund	\$9,475,515	-\$115,470	\$71,942	\$9,431,987
Grosvenor Institutional Partners	\$14,395,503	\$0	-\$585,690	\$13,809,813
zGAM US Institutional Trading II	\$12,540,338	-\$12,720,323	\$179,985	--
Principal US Property Account	\$29,281,310	\$0	\$541,817	\$29,823,126
Harbert US Real Estate Fund V	\$9,098,890	\$55,526	\$0	\$9,154,415
Principal Real Estate Debt Fund	\$6,251,511	\$49,091	\$107,171	\$6,407,773
Mesirow Private Equity III	\$2,320,055	-\$160,000	\$0	\$2,160,055
Mesirow Private Equity IV	\$3,334,953	-\$90,000	\$0	\$3,244,953
Adams Street 2012 Global Fund	\$2,237,714	\$0	\$0	\$2,237,714
NGP Natural Resources XI	\$199,326	\$74,218	\$0	\$273,544
Strategic Value Special Situations III	\$1,071,745	\$60,000	\$0	\$1,131,745
Operating Account	\$4,908,506	\$9,897,543	\$715	\$14,806,763
Total	\$225,356,867	-\$3,018,936	-\$226,699	\$222,111,232

Adams County Retirement Plan

Total Fund

Total Fund Cash Flow Summary

As of March 31, 2016

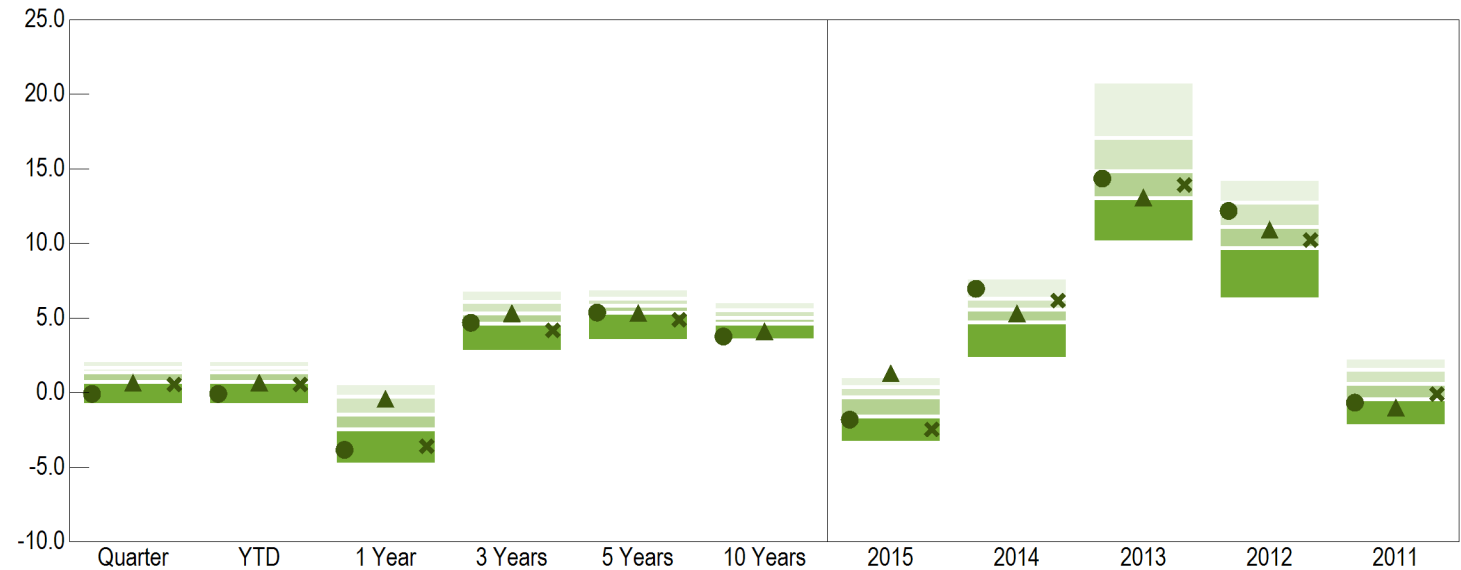
Cash Flow Summary

	Beginning Market Value	YTD Ending March 31, 2016		Ending Market Value
		Net Cash Flow	Net Investment Change	
SSgA S&P 500 Flagship Fund	\$34,038,561	\$0	\$465,637	\$34,504,199
Tortoise MLP Account	\$16,847,625	\$0	-\$926,364	\$15,921,262
FIAM SMID Cap Core	\$10,733,349	\$0	-\$159,750	\$10,573,599
DFA World Ex-US Value	\$20,414,435	\$0	-\$177,769	\$20,236,665
EuroPacific Growth	\$20,467,812	\$0	-\$474,210	\$19,993,602
Denver Investments Core Fixed Income	\$16,631,105	\$14,421	\$532,129	\$17,177,655
PIMCO Total Return	\$11,108,615	-\$83,941	\$197,688	\$11,222,362
Babson Capital Floating Rate Income Fund	\$9,475,515	-\$115,470	\$71,942	\$9,431,987
Grosvenor Institutional Partners	\$14,395,503	\$0	-\$585,690	\$13,809,813
zGAM US Institutional Trading II	\$12,540,338	-\$12,720,323	\$179,985	--
Principal US Property Account	\$29,281,310	\$0	\$541,817	\$29,823,126
Harbert US Real Estate Fund V	\$9,098,890	\$55,526	\$0	\$9,154,415
Principal Real Estate Debt Fund	\$6,251,511	\$49,091	\$107,171	\$6,407,773
Mesirow Private Equity III	\$2,320,055	-\$160,000	\$0	\$2,160,055
Mesirow Private Equity IV	\$3,334,953	-\$90,000	\$0	\$3,244,953
Adams Street 2012 Global Fund	\$2,237,714	\$0	\$0	\$2,237,714
NGP Natural Resources XI	\$199,326	\$74,218	\$0	\$273,544
Strategic Value Special Situations III	\$1,071,745	\$60,000	\$0	\$1,131,745
Operating Account	\$4,908,506	\$9,897,543	\$715	\$14,806,763
Total	\$225,356,867	-\$3,018,936	-\$226,699	\$222,111,232

Total Fund Universe Performance

As of March 31, 2016

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	2.17	2.17	0.62	6.89	6.98	6.09	1.11	7.70	20.83	14.32	2.32
25th Percentile	1.67	1.67	-0.27	6.10	6.30	5.53	0.39	6.34	17.09	12.75	1.54
Median	1.38	1.38	-1.44	5.34	5.84	5.03	-0.29	5.60	14.87	11.15	0.62
75th Percentile	0.75	0.75	-2.45	4.63	5.36	4.64	-1.57	4.72	13.06	9.73	-0.43
95th Percentile	-0.81	-0.81	-4.81	2.78	3.47	3.53	-3.32	2.27	10.09	6.26	-2.20
# of Portfolios	68	68	68	65	60	50	75	66	58	54	46
● Total Fund	-0.08 (90)	-0.08 (90)	-3.84 (88)	4.68 (70)	5.37 (75)	3.76 (89)	-1.81 (82)	6.96 (13)	14.35 (59)	12.18 (32)	-0.67 (78)
▲ Policy Index	0.67 (77)	0.67 (77)	-0.41 (30)	5.33 (52)	5.34 (78)	4.11 (85)	1.30 (2)	5.33 (65)	13.08 (75)	10.92 (56)	-0.99 (80)
✕ Strategy Index	0.56 (81)	0.56 (81)	-3.58 (84)	4.19 (87)	4.87 (88)	-- (--)	-2.46 (90)	6.17 (31)	13.91 (69)	10.22 (68)	-0.09 (71)

Adams County Retirement Plan

Total Fund

Total Fund Performance

As of March 31, 2016

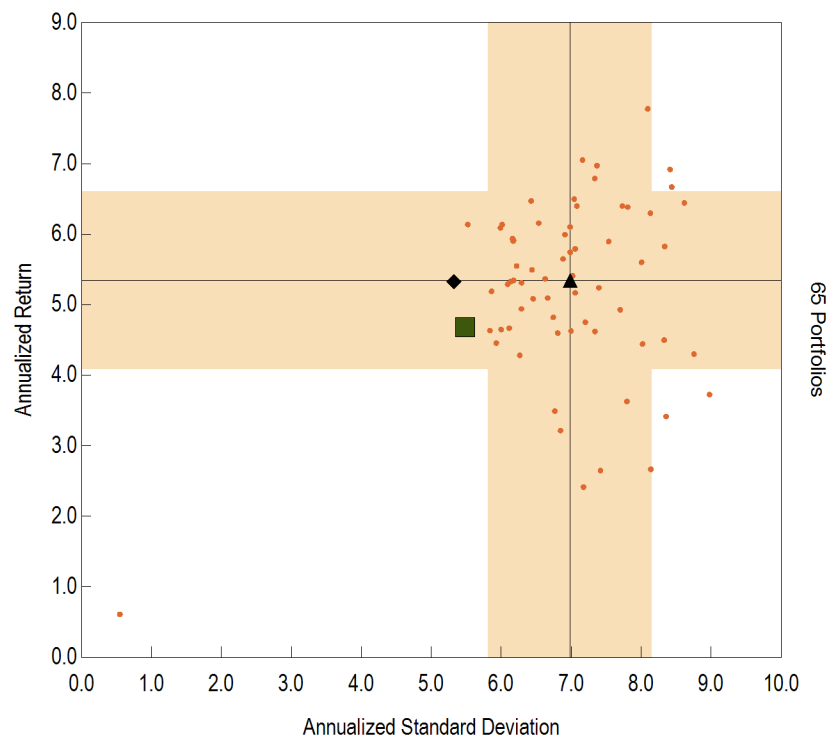
Performance Summary

	Market Value (\$)	% of Portfolio	Ending March 31, 2016										2011 (%)
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	
Total Fund	222,111,232	100.0	-0.1	-0.1	-3.8	4.7	5.4	3.8	-1.8	7.0	14.3	12.2	-0.7
Policy Index			0.7	0.7	-0.4	5.3	5.3	4.1	1.3	5.3	13.1	10.9	-1.0
Strategy Index			0.6	0.6	-3.6	4.2	4.9	--	-2.5	6.2	13.9	10.2	-0.1
InvestorForce Public DB \$50mm-\$250mm Net Median			1.4	1.4	-1.4	5.3	5.8	5.0	-0.3	5.6	14.9	11.1	0.6
Total Equity	101,229,326	45.6	-1.2	-1.2	-10.9	3.8	4.5	2.9	-8.1	6.8	24.4	16.9	-7.7
MSCI ACWI			0.2	0.2	-4.3	5.5	5.2	4.1	-2.4	4.2	22.8	16.1	-7.3
InvestorForce Public DB Total Eq Net Median			0.5	0.5	-3.9	7.1	6.0	4.1	-1.4	5.9	29.0	16.5	-4.7
Total US Equity	60,999,060	27.5	-1.0	-1.0	-10.4	6.2	7.8	5.5	-8.7	11.5	33.5	14.3	0.7
Russell 3000			1.0	1.0	-0.3	11.1	11.0	6.9	0.5	12.6	33.6	16.4	1.0
US Equity Composite Index			-0.7	-0.7	-11.7	3.8	6.6	4.8	-11.5	10.2	31.7	13.7	1.0
InvestorForce Public DB US Eq Net Median			0.9	0.9	-1.9	10.4	10.0	6.4	-0.1	11.0	34.2	15.9	0.5
Total International Equity	40,230,267	18.1	-1.6	-1.6	-11.6	-1.2	-0.7	-0.8	-6.3	-3.7	10.6	20.5	-16.3
MSCI ACWI ex USA			-0.4	-0.4	-9.2	0.3	0.3	1.9	-5.7	-3.9	15.3	16.8	-13.7
InvestorForce Public DB ex-US Eq Net Median			-0.2	-0.2	-7.6	1.3	1.4	2.0	-3.8	-3.7	16.8	18.2	-13.5
Total Fixed Income	37,832,004	17.0	2.2	2.2	0.1	1.4	3.6	5.4	0.0	4.3	-1.9	8.1	6.6
Barclays Aggregate			3.0	3.0	2.0	2.5	3.8	4.9	0.6	6.0	-2.0	4.2	7.8
Fixed Income Composite Index			2.5	2.5	1.0	2.0	3.5	--	0.3	4.9	-1.7	4.2	7.8
InvestorForce Public DB Total Fix Inc Net Median			2.4	2.4	0.9	1.6	3.6	5.2	0.0	3.6	-1.4	6.4	6.1
Total Hedge Funds	13,809,813	6.2	-1.3	-1.3	-3.1	2.4	2.3	2.4	0.3	3.8	7.8	6.4	-3.8
HFRI Fund of Funds Composite Index			-3.0	-3.0	-5.7	1.8	1.3	1.5	-0.3	3.4	9.0	4.8	-5.7
InvestorForce Public DB Hedge Funds Net Median			-2.9	-2.9	-6.8	2.1	2.7	2.7	-0.5	4.2	11.9	7.1	-2.8
Total Real Estate	45,385,315	20.4	1.4	1.4	10.5	12.4	12.9	5.2	11.7	13.7	13.5	11.6	15.5
NCREIF-ODCE Net			2.0	2.0	12.6	12.6	12.2	5.4	13.9	11.5	12.9	9.8	15.0
Real Estate Composite Index			2.0	2.0	11.3	11.6	11.6	--	12.3	10.4	12.5	9.8	15.0
Total Private Equity	9,048,011	4.1	0.0	0.0	0.5	11.9	10.9	5.3	2.4	14.7	21.8	8.2	13.2
Russell 3000			1.0	1.0	-0.3	11.1	11.0	6.9	0.5	12.6	33.6	16.4	1.0
InvestorForce Public DB Private Eq Net Median			0.5	0.5	7.2	11.9	10.9	10.3	9.2	11.6	11.4	9.8	8.8

Total Fund Quarterly Risk/Return

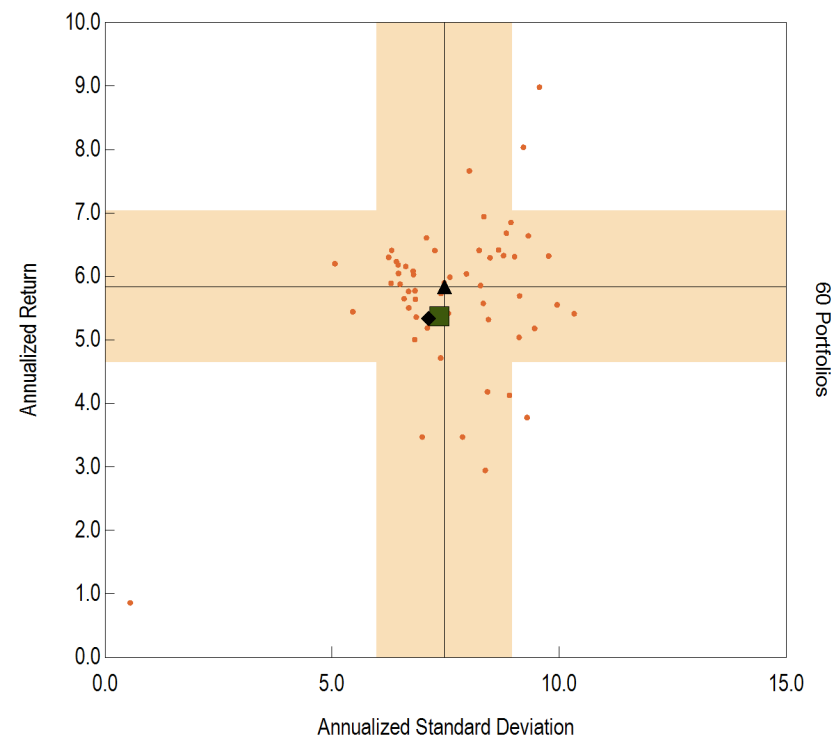
As of March 31, 2016

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 March 31, 2016

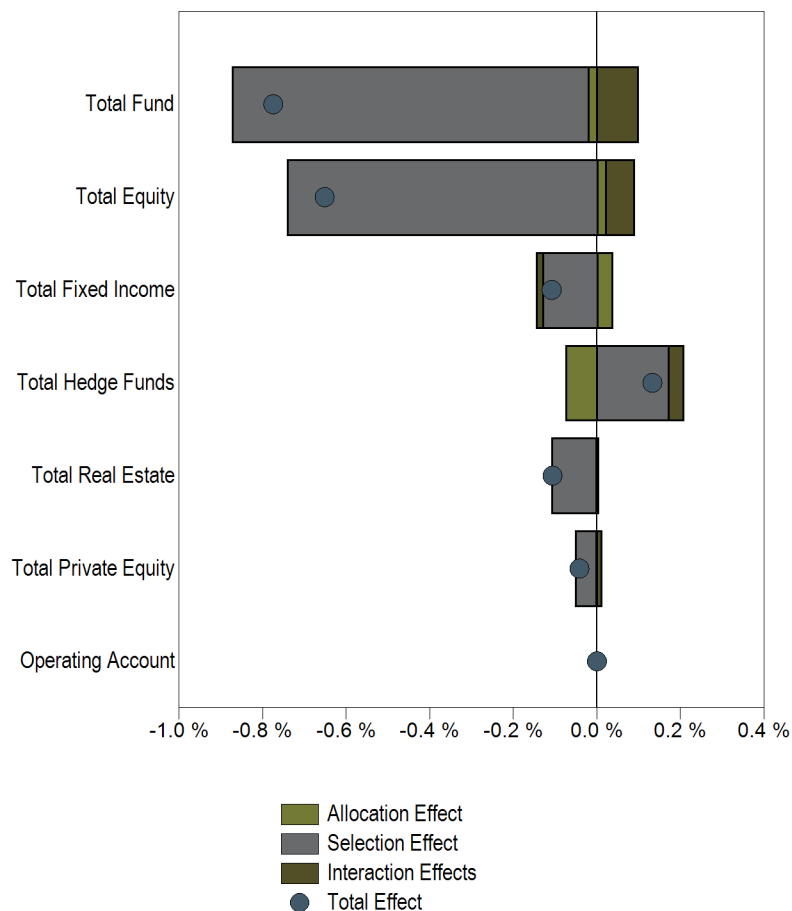
Summary of Cash Flows

Sources of Portfolio Growth	First Quarter	2015	2014
Beginning Market Value	\$225,356,866.84	\$235,260,360.36	\$225,153,592.91
Net Additions/Withdrawals	-\$3,018,935.54	-\$5,779,168.33	-\$5,553,787.14
Investment Earnings	-\$226,698.97	-\$4,124,325.19	\$15,660,554.59
Ending Market Value	\$222,111,232.33	\$225,356,866.84	\$235,260,360.36
Time Weighted Return	-0.08%	-1.81%	6.96%
Dollar Weighted Return	-0.11%	-1.93%	7.02%

Total Fund Attribution Analysis

As of March 31, 2016

Attribution Effects
3 Months Ending March 31, 2016



Attribution Summary
3 Months Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	-1.2%	0.2%	-1.5%	-0.7%	0.0%	0.1%	-0.7%
Total Fixed Income	2.2%	3.0%	-0.9%	-0.1%	0.0%	0.0%	-0.1%
Total Hedge Funds	-1.3%	-3.0%	1.7%	0.2%	-0.1%	0.0%	0.1%
Total Real Estate	1.4%	2.0%	-0.5%	-0.1%	0.0%	0.0%	-0.1%
Total Private Equity	0.0%	1.0%	-1.0%	0.0%	0.0%	0.0%	0.0%
Operating Account	--	--	--	--	--	--	--
Total	-0.1%	0.7%	-0.8%	-0.9%	0.0%	0.1%	-0.8%

Total Fund Risk Statistics

As of March 31, 2016

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	4.68	6.21	-0.05	0.89	1.58	92.28	97.65	0.75	-0.40
Policy Index	5.33	6.81	0.00	1.00	0.00	100.00	100.00	0.77	--
Total Equity	3.80	12.33	-1.74	1.00	2.58	96.42	106.37	0.30	-0.67
MSCI ACWI	5.54	12.04	0.00	1.00	0.00	100.00	100.00	0.46	--
Total US Equity	6.21	12.55	-5.34	1.04	3.80	87.46	117.57	0.49	-1.30
Russell 3000	11.15	11.56	0.00	1.00	0.00	100.00	100.00	0.96	--
SSgA S&P 500 Flagship Fund	11.87	11.36	0.04	1.00	0.06	100.20	99.94	1.04	0.71
S&P 500	11.82	11.35	0.00	1.00	0.00	100.00	100.00	1.04	--
Tortoise MLP Account	-3.40	19.21	6.89	1.00	4.90	116.73	89.37	-0.18	1.41
Alerian MLP TR USD	-10.31	18.61	0.00	1.00	0.00	100.00	100.00	-0.56	--
FIAM SMID Cap Core	11.51	13.82	3.54	0.98	3.44	111.14	93.89	0.83	0.97
Russell 2500	8.16	13.72	0.00	1.00	0.00	100.00	100.00	0.59	--
Total International Equity	-1.16	13.46	-1.48	0.98	2.29	94.09	102.60	-0.09	-0.65
MSCI ACWI ex USA	0.32	13.59	0.00	1.00	0.00	100.00	100.00	0.02	--
DFA World Ex-US Value	-0.58	14.87	0.77	1.01	2.15	104.86	99.80	-0.04	0.35
MSCI ACWI ex USA Value	-1.34	14.58	0.00	1.00	0.00	100.00	100.00	-0.10	--
EuroPacific Growth	3.62	12.03	3.35	0.85	3.98	91.30	80.18	0.30	0.83
MSCI ACWI ex USA	0.32	13.59	0.00	1.00	0.00	100.00	100.00	0.02	--
Total Fixed Income	1.35	3.08	-1.02	0.95	1.17	83.37	108.05	0.42	-0.98
Barclays Aggregate	2.50	3.00	0.00	1.00	0.00	100.00	100.00	0.81	--
Denver Investments Core Fixed Income	2.46	3.35	0.09	0.98	0.43	98.98	97.56	0.72	0.09
Barclays Govt/Credit	2.42	3.40	0.00	1.00	0.00	100.00	100.00	0.70	--

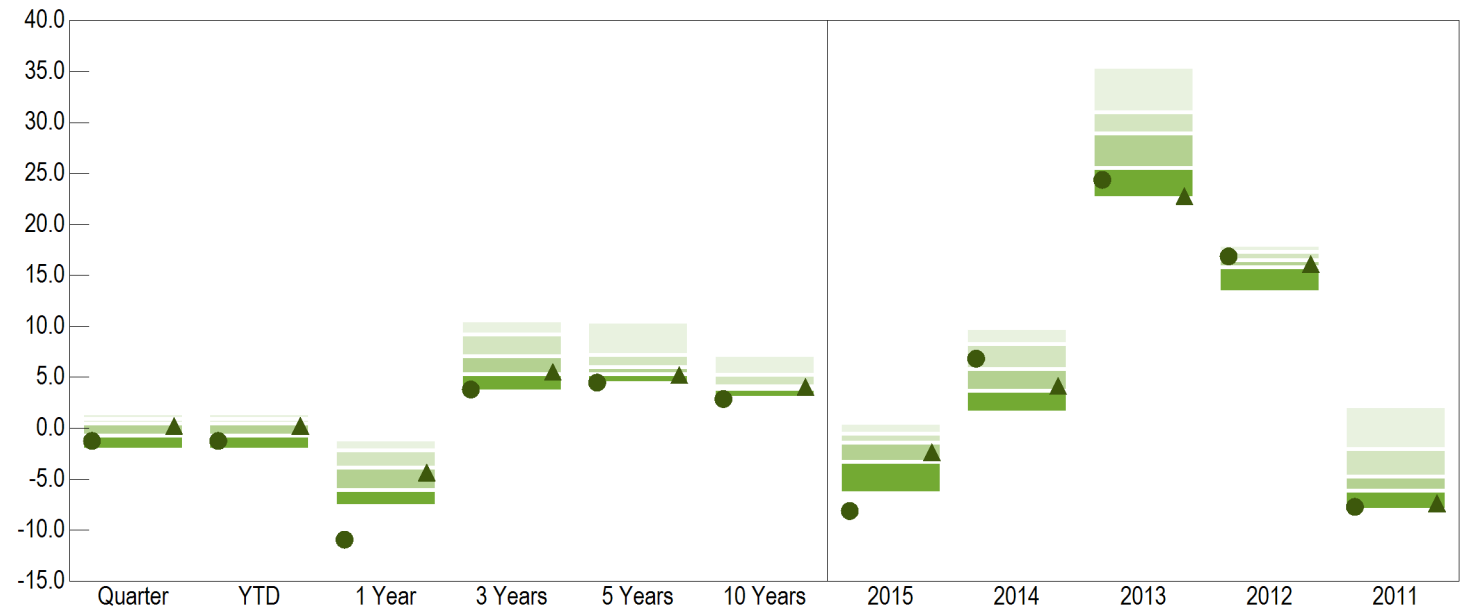
Total Fund Risk Statistics

As of March 31, 2016

	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	1.54	3.83	-1.33	1.15	1.74	102.78	132.95	0.39	-0.55
Barclays Aggregate	2.50	3.00	0.00	1.00	0.00	100.00	100.00	0.81	--
Total Hedge Funds	2.43	3.40	1.14	0.73	2.24	86.45	70.29	0.70	0.30
HFRI Fund of Funds Composite Index	1.77	3.73	0.00	1.00	0.00	100.00	100.00	0.46	--
Grosvenor Institutional Partners	2.73	3.76	-0.21	1.44	1.80	143.84	142.43	0.71	0.38
HFRI FOF: Conservative Index	2.05	2.41	0.00	1.00	0.00	100.00	100.00	0.83	--
Total Real Estate	12.42	2.38	9.50	0.23	4.41	43.79	--	5.20	-0.04
NCREIF-ODCE Net	12.59	5.08	0.00	1.00	0.00	100.00	--	2.47	--
Principal US Property Account	12.88	1.88	10.86	0.16	4.59	40.13	--	6.81	0.06
NCREIF-ODCE Net	12.59	5.08	0.00	1.00	0.00	100.00	--	2.47	--
Total Private Equity	11.88	7.56	11.26	0.06	13.27	28.25	-37.72	1.56	0.06
Russell 3000	11.15	11.56	0.00	1.00	0.00	100.00	100.00	0.96	--

As of March 31, 2016

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	1.42	1.42	-1.15	10.56	10.46	7.14	0.49	9.82	35.42	17.95	2.17
25th Percentile	0.93	0.93	-2.16	9.25	7.26	5.29	-0.48	8.29	31.02	17.33	-2.02
Median	0.48	0.48	-3.86	7.12	6.03	4.13	-1.38	5.86	28.97	16.54	-4.69
75th Percentile	-0.68	-0.68	-6.05	5.33	5.37	3.87	-3.24	3.70	25.57	15.85	-6.06
95th Percentile	-2.07	-2.07	-7.60	3.65	4.47	3.01	-6.37	1.58	22.61	13.36	-7.98
# of Portfolios	82	82	81	71	47	25	92	78	67	45	31
● Total Equity	-1.24 (88)	-1.24 (88)	-10.9 (99)	3.80 (93)	4.48 (94)	2.88 (99)	-8.12 (99)	6.83 (40)	24.37 (83)	16.87 (44)	-7.71 (88)
▲ MSCI ACWI	0.24 (58)	0.24 (58)	-4.34 (56)	5.54 (72)	5.22 (86)	4.08 (59)	-2.36 (68)	4.16 (71)	22.80 (95)	16.13 (66)	-7.35 (81)

Domestic Equity Managers

Adams County Retirement Plan

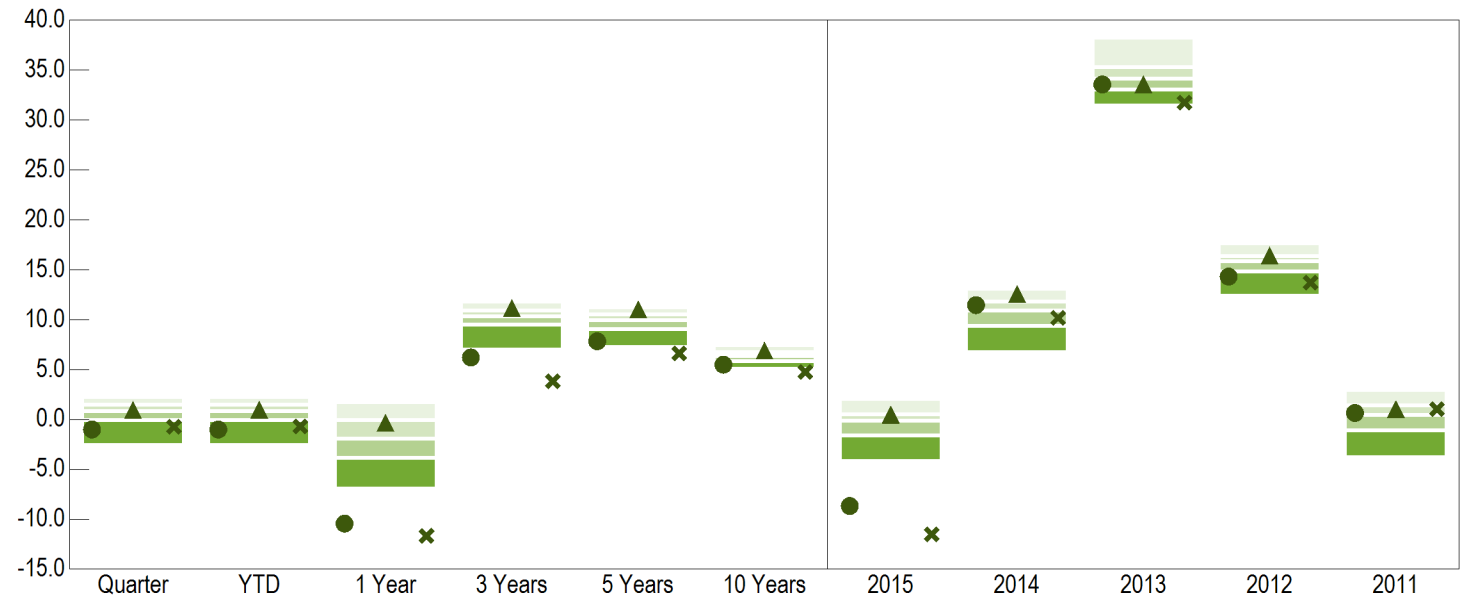
Total US Equity

Total US Equity Performance

As of March 31, 2016

	Market Value (\$)	% of Portfolio	Ending March 31, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total US Equity	60,999,060	100.0	-1.0	-1.0	-10.4	6.2	7.8	5.5	3.5	Jan-00
<i>Russell 3000</i>			1.0	1.0	-0.3	11.1	11.0	6.9	4.5	Jan-00
<i>US Equity Composite Index</i>			-0.7	-0.7	-11.7	3.8	6.6	4.8	3.2	Jan-00
<i>InvestorForce Public DB US Eq Net Rank</i>			89	89	99	97	93	90	95	Jan-00
<i>InvestorForce Public DB US Eq Net Median</i>			0.9	0.9	-1.9	10.4	10.0	6.4	4.7	Jan-00
SSgA S&P 500 Flagship Fund	34,504,199	56.6	1.4	1.4	1.9	11.9	11.6	7.0	7.8	Nov-03
<i>S&P 500</i>			1.3	1.3	1.8	11.8	11.6	7.0	7.8	Nov-03
<i>Large Blend MStar MF Rank</i>			25	25	17	15	15	22	30	Nov-03
<i>Large Blend MStar MF Median</i>			0.6	0.6	-1.2	10.5	10.6	6.5	7.5	Nov-03
Tortoise MLP Account	15,921,262	26.1	-5.5	-5.5	-29.7	-3.4	--	--	3.3	Feb-12
<i>Alerian MLP TR USD</i>			-4.2	-4.2	-31.8	-10.3	-0.6	7.7	-2.8	Feb-12
<i>All Cap MStar MF Rank</i>			94	94	99	99	--	--	99	Feb-12
<i>All Cap MStar MF Median</i>			0.1	0.1	-4.1	9.1	9.0	6.3	11.8	Feb-12
FIAM SMID Cap Core	10,573,599	17.3	-1.5	-1.5	-5.7	11.5	--	--	11.5	Apr-13
<i>Russell 2500</i>			0.4	0.4	-7.3	8.2	8.6	6.5	8.2	Apr-13
<i>SMID Blend MStar MF Rank</i>			86	86	41	1	--	--	1	Apr-13
<i>SMID Blend MStar MF Median</i>			0.9	0.9	-6.8	8.0	8.2	5.9	8.0	Apr-13

InvestorForce Public DB US Eq Net Accounts



Return (Rank)

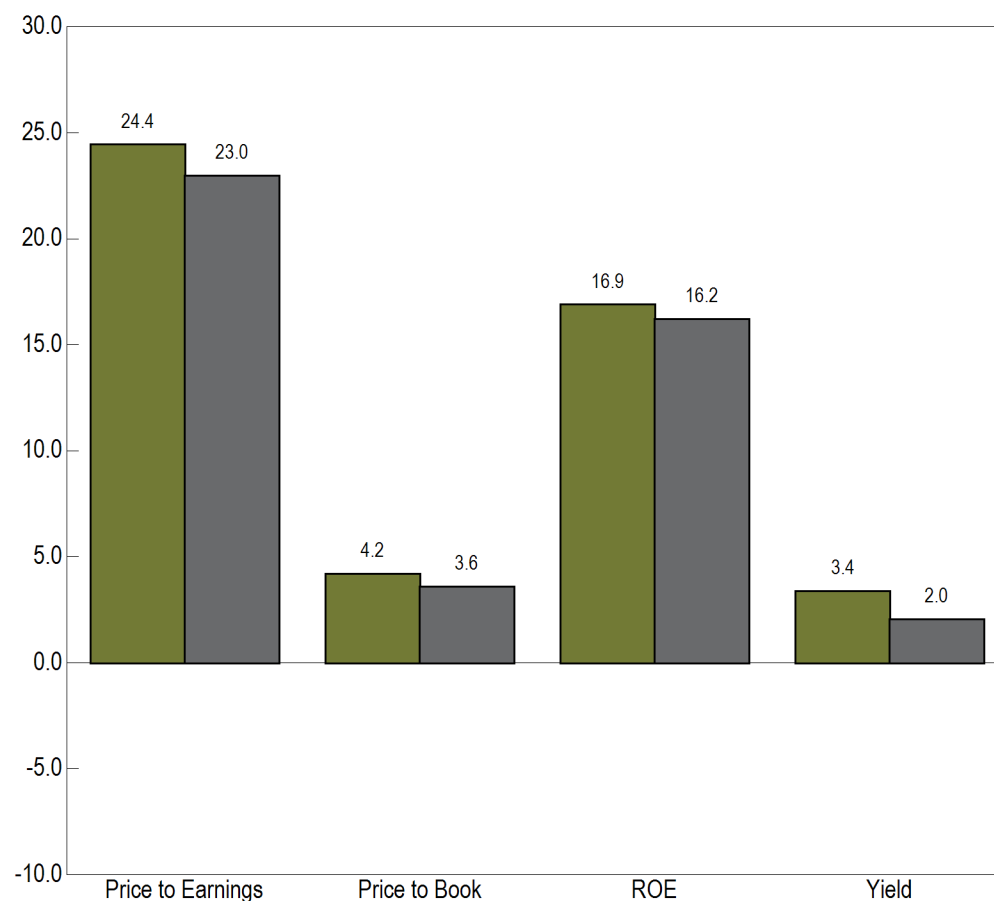
	2.25	2.25	1.71	11.81	11.21	7.42	2.01	13.09	38.23	17.63	2.95
5th Percentile	2.25	2.25	1.71	11.81	11.21	7.42	2.01	13.09	38.23	17.63	2.95
25th Percentile	1.53	1.53	-0.02	10.92	10.55	6.75	0.56	11.84	35.32	16.41	1.43
Median	0.90	0.90	-1.88	10.40	9.99	6.36	-0.10	10.96	34.16	15.89	0.48
75th Percentile	0.00	0.00	-3.82	9.56	9.08	5.85	-1.55	9.38	33.04	14.83	-1.04
95th Percentile	-2.50	-2.50	-6.87	7.01	7.31	5.08	-4.15	6.79	31.47	12.44	-3.76
# of Portfolios	140	140	139	123	104	77	165	145	121	96	89
● Total US Equity	-1.01 (89)	-1.01 (89)	-10.4 (99)	6.21 (97)	7.83 (93)	5.48 (90)	-8.66 (99)	11.45 (35)	33.54 (69)	14.31 (84)	0.65 (47)
▲ Russell 3000	0.97 (46)	0.97 (46)	-0.34 (29)	11.15 (18)	11.01 (12)	6.90 (17)	0.48 (28)	12.56 (12)	33.55 (69)	16.41 (25)	1.02 (35)
✕ US Equity Composite Index	-0.71 (84)	-0.71 (84)	-11.6 (99)	3.83 (99)	6.60 (99)	4.76 (99)	-11.5 (99)	10.18 (67)	31.74 (93)	13.69 (89)	1.02 (35)

Adams County Retirement Plan

Total US Equity

As of March 31, 2016

**Characteristic Summary
Ending March 31, 2016**



■ 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	9.61	10.10
Minimum Return	-12.72	-7.25
Annualized Return	6.21	11.15
Total Return	19.80	37.30
Annualized Excess Return Over Risk Free	6.15	11.09
Annualized Excess Return	-4.94	0.00

RISK SUMMARY STATISTICS

Beta	1.21	1.00
Upside Deviation	5.87	6.32
Downside Deviation	13.33	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.06	8.72
Alpha	-1.69	0.00
Sharpe Ratio	0.56	1.27
Excess Return Over Market / Risk	-0.45	0.00
Tracking Error	3.75	0.00
Information Ratio	-1.32	--

CORRELATION STATISTICS

R-Squared	0.91	1.00
Correlation	0.96	1.00

Market Proxy: Russell 3000

Risk-Free Proxy: 91 Day T-Bills

Adams County Retirement Plan

SSgA S&P 500 Flagship Fund

As of March 31, 2016

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)	129.10	128.86
Median Market Cap. (\$B)	18.30	18.28
Price To Earnings	24.18	22.73
Price To Book	4.93	4.24
Price To Sales	3.50	2.98
Return on Equity (%)	18.81	17.79
Yield (%)	2.17	2.16
Beta	1.00	1.00
R-Squared	1.00	1.00

Top Ten Holdings

APPLE	3.36%
MICROSOFT	2.43%
EXXON MOBIL	1.93%
JOHNSON & JOHNSON	1.66%
GENERAL ELECTRIC	1.65%
BERKSHIRE HATHAWAY 'B'	1.48%
FACEBOOK CLASS A	1.46%
AT&T	1.34%
AMAZON.COM	1.28%
WELLS FARGO & CO	1.24%
Total	17.83%

3 Year Risk/Return Statistics

SSgA S&P 500 Flagship Fund	S&P 500
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RETURN SUMMARY STATISTICS

Number of Periods	36	36
Maximum Return	8.45	8.44
Minimum Return	-6.04	-6.03
Annualized Return	11.87	11.82
Total Return	39.99	39.82
Annualized Excess Return Over Risk Free	11.81	11.77
Annualized Excess Return	0.04	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	7.17	7.18
Downside Deviation	5.76	5.75

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.36	11.35
Alpha	0.00	0.00
Sharpe Ratio	1.04	1.04
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.06	0.00
Information Ratio	0.71	--

CORRELATION STATISTICS

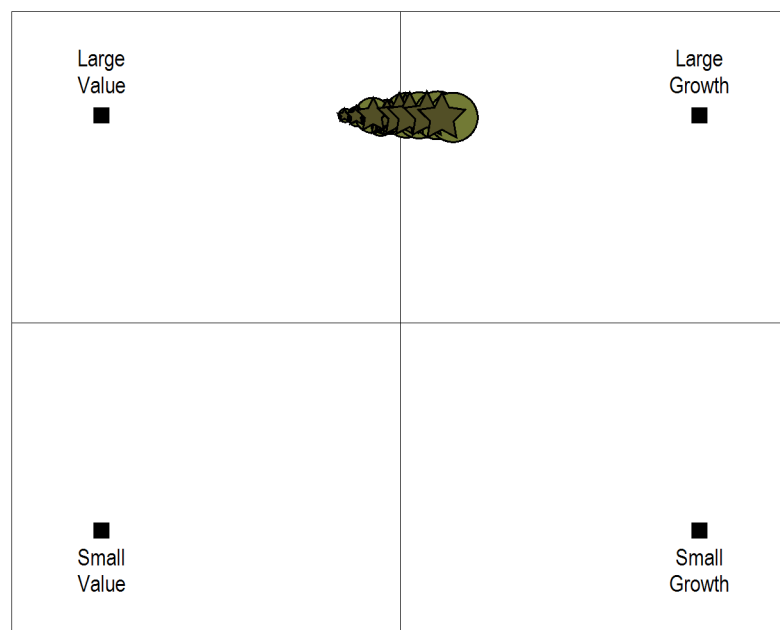
R-Squared	1.00	1.00
Correlation	1.00	1.00

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



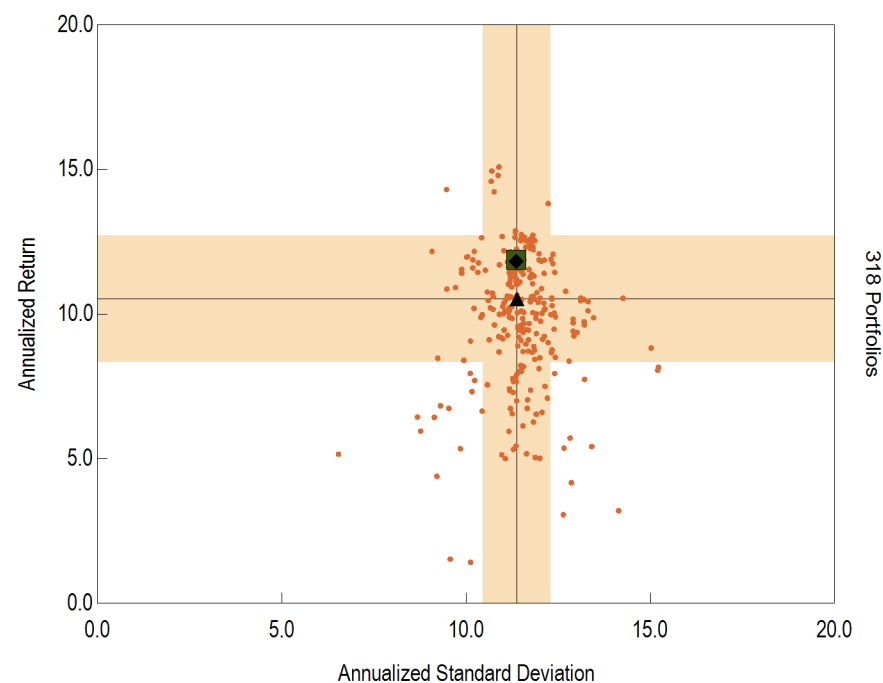
	Return (Rank)									
5th Percentile	3.95	3.95	3.62	12.64	12.48	3.85	15.76	39.28	20.21	
25th Percentile	1.35	1.35	1.54	11.60	11.34	1.28	13.49	34.86	16.59	
Median	0.59	0.59	-1.16	10.53	10.63	-0.12	11.93	32.14	15.70	
75th Percentile	-0.75	-0.75	-4.00	9.11	9.05	-2.55	9.90	30.30	13.25	
95th Percentile	-3.16	-3.16	-9.18	5.43	6.91	-6.91	4.77	22.56	9.40	
# of Portfolios	360	360	349	318	296	352	342	316	335	
● SSgA S&P 500 Flagship Fund	1.37 (25)	1.37 (25)	1.86 (17)	11.87 (15)	11.59 (15)	1.42 (23)	13.76 (20)	32.37 (44)	15.98 (40)	
▲ S&P 500	1.35 (26)	1.35 (26)	1.78 (18)	11.82 (16)	11.58 (15)	1.38 (24)	13.69 (20)	32.39 (44)	16.00 (40)	

U.S. Effective Style Map
3 Years Ending March 31, 2016



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

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2016

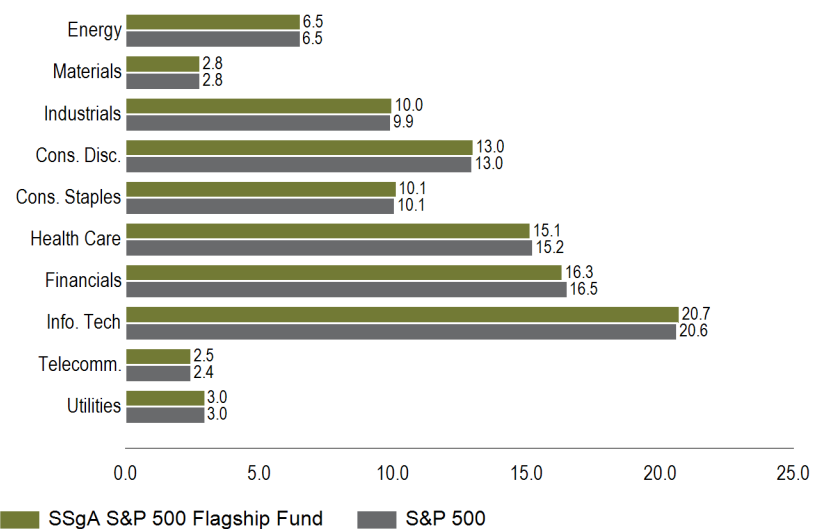


■ SSgA S&P 500 Flagship Fund
◆ S&P 500
▲ Universe Median
■ 68% Confidence Interval
● Large Blend MStar MF

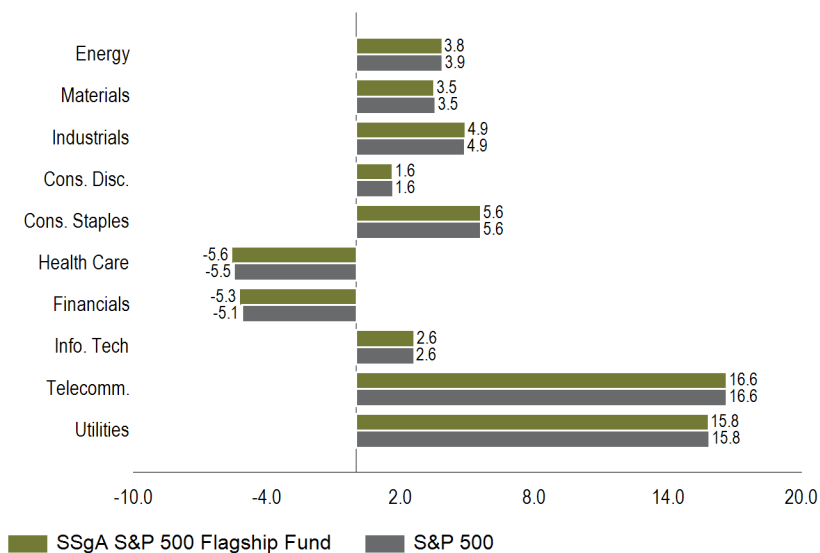
SSGA S&P 500 Flagship Fund Performance Attribution vs. S&P 500

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.00%	0.00%	0.00%
Materials	0.00%	0.00%	0.00%
Industrials	0.01%	0.00%	0.00%
Cons. Disc.	0.00%	0.00%	0.00%
Cons. Staples	0.00%	0.00%	0.00%
Health Care	-0.01%	-0.02%	0.01%
Financials	-0.01%	-0.02%	0.01%
Info. Tech	0.00%	0.00%	0.00%
Telecomm.	0.00%	0.00%	0.00%
Utilities	0.00%	0.00%	0.00%
Cash	0.00%	0.00%	--
Portfolio	-0.01%	=	-0.04%
			+
			0.03%

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Tortoise MLP Account

As of March 31, 2016

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)	11.77
Median Market Cap. (\$B)	6.48
Price To Earnings	25.81
Price To Book	2.80
Price To Sales	4.95
Return on Equity (%)	14.63
Yield (%)	7.30
Beta	
R-Squared	

Top Ten Holdings

MAGELLAN MIDSTREAM PTNS. UTS.	9.31%
ENTERPRISE PRDS.PTNS.LP.	8.91%
PLAINS ALL AMER.PIPE.LP. UNIT	7.12%
MPLX	7.06%
BUCKEYE PARTNERS	7.05%
SUNOCO LOGIST.PARTNERS	6.25%
EQT MIDSTREAM PARTNERS	5.13%
SPECTRA ENERGY PARTNERS	5.03%
WESTERN GAS PARTNERS	4.90%
TESORO LOGISTICS	4.61%
Total	65.37%

3 Year Risk/Return Statistics

	Tortoise MLP Account	Alerian MLP TR USD
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	10.22	9.69
Minimum Return	-17.63	-15.28
Annualized Return	-3.40	-10.31
Total Return	-9.86	-27.86
Annualized Excess Return Over Risk Free	-3.45	-10.37
Annualized Excess Return	6.92	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	8.45	10.17
Downside Deviation	15.10	13.01

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	19.21	18.61
Alpha	0.63	0.00
Sharpe Ratio	-0.18	-0.56
Excess Return Over Market / Risk	0.36	0.00
Tracking Error	4.90	0.00
Information Ratio	1.41	--

CORRELATION STATISTICS

R-Squared	0.93	1.00
Correlation	0.97	1.00

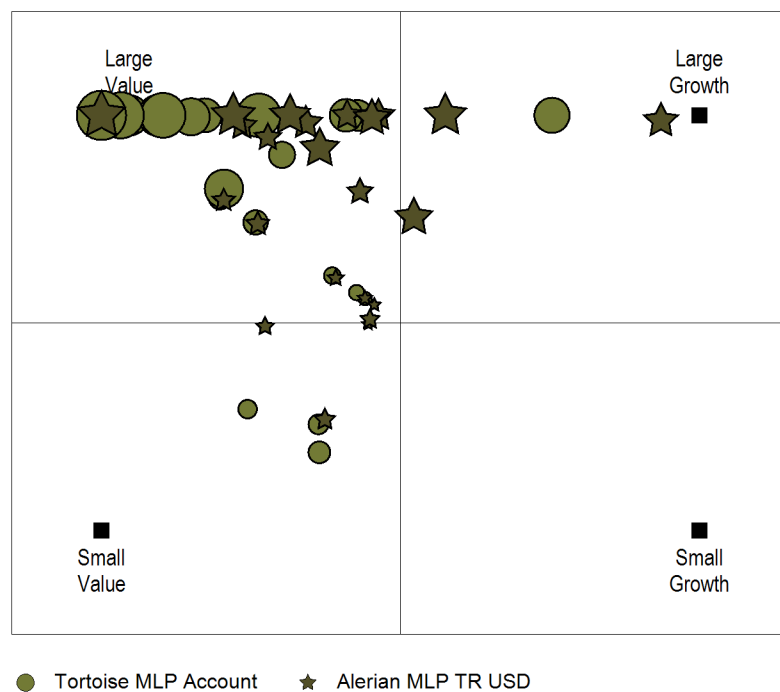
As of March 31, 2016

Tortoise MLP Account vs. All Cap MStar MF

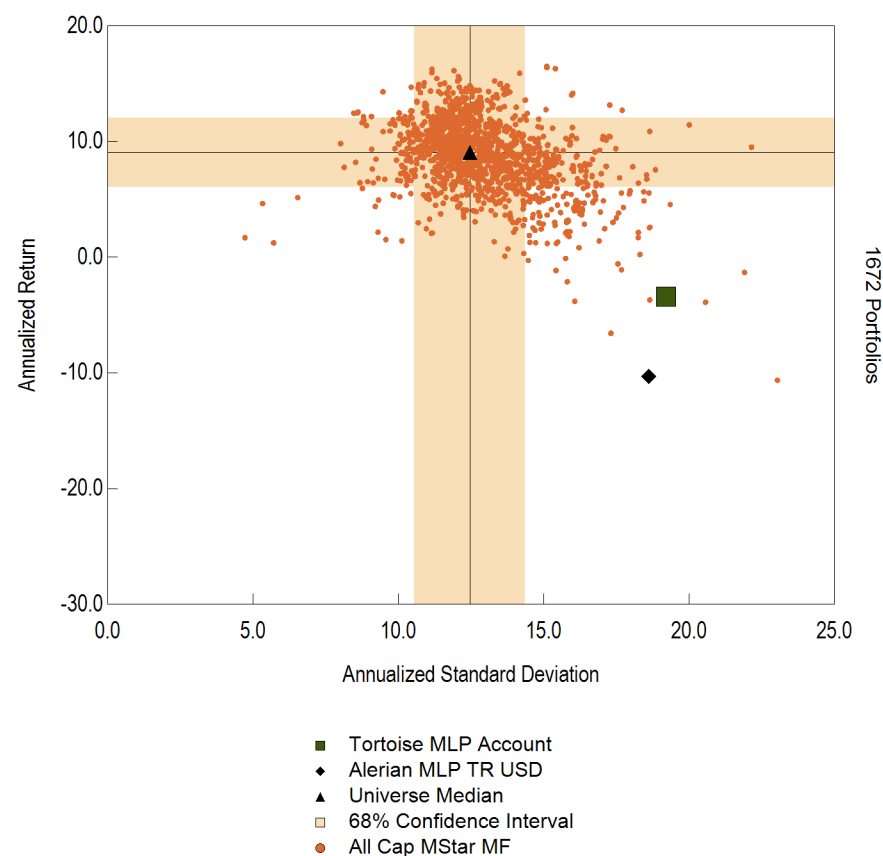


	Return (Rank)																	
5th Percentile	4.97	4.97	2.84	13.45	12.33	7.04	14.90	45.43	21.39									
25th Percentile	1.73	1.73	-0.89	10.96	10.60	1.34	11.99	38.10	17.43									
Median	0.06	0.06	-4.14	9.06	9.01	-1.98	9.09	34.49	15.56									
75th Percentile	-2.00	-2.00	-7.88	7.17	7.38	-4.51	5.43	31.45	13.05									
95th Percentile	-6.36	-6.36	-14.33	3.70	4.64	-9.70	-0.49	26.22	9.15									
# of Portfolios	1,887	1,887	1,817	1,672	1,547	1,816	1,721	1,612	1,603									
● Tortoise MLP Account	-5.50	(94)	-5.50	(94)	-29.69	(99)	-3.40	(99)	--	(--)	-27.29	(99)	15.86	(3)	36.30	(37)	--	(--)
▲ Alerian MLP TR USD	-4.17	(87)	-4.17	(87)	-31.83	(99)	-10.31	(99)	-0.55	(99)	-32.59	(99)	4.80	(79)	27.58	(94)	4.80	(99)

U.S. Effective Style Map
3 Years Ending March 31, 2016



Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2016



Adams County Retirement Plan

FIAM SMID Cap Core

As of March 31, 2016

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	98	2,472
Weighted Avg. Market Cap. (\$B)	5.70	4.11
Median Market Cap. (\$B)	4.71	0.95
Price To Earnings	23.26	23.84
Price To Book	3.79	2.97
Price To Sales	3.26	2.73
Return on Equity (%)	13.93	12.49
Yield (%)	1.29	1.50
Beta	0.96	1.00
R-Squared	0.90	1.00

Top Ten Holdings

CASH - USD	2.27%
IDEX	2.04%
JARDEN	1.78%
FORTUNE BNS.HM.& SCTY.	1.76%
CARLISLE COS.	1.71%
MONOLITHIC PWR.SYS.	1.69%
REINSURANCE GROUP OF AM.	1.67%
CAVIUM	1.64%
MANPOWERGROUP	1.61%
ALBEMARLE	1.59%
Total	17.75%

Risk/Return Statistics Since Inception

	FIAM SMID Cap Core	Russell 2500
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	8.51	8.33
Minimum Return	-8.82	-7.97
Annualized Return	11.51	8.16
Total Return	38.65	26.52
Annualized Excess Return Over Risk Free	11.46	8.10
Annualized Excess Return	3.35	0.00

RISK SUMMARY STATISTICS

Beta	0.98	1.00
Upside Deviation	6.96	7.77
Downside Deviation	8.16	7.86

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.82	13.72
Alpha	0.27	0.00
Sharpe Ratio	0.83	0.59
Excess Return Over Market / Risk	0.24	0.00
Tracking Error	3.44	0.00
Information Ratio	0.97	--

CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

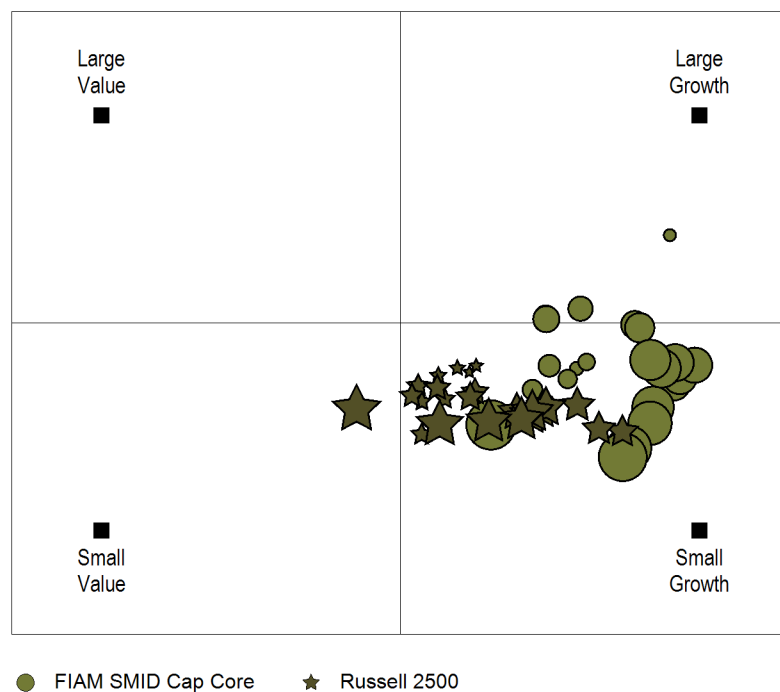
FIAM SMID Cap Core vs. SMID Blend MStar MF



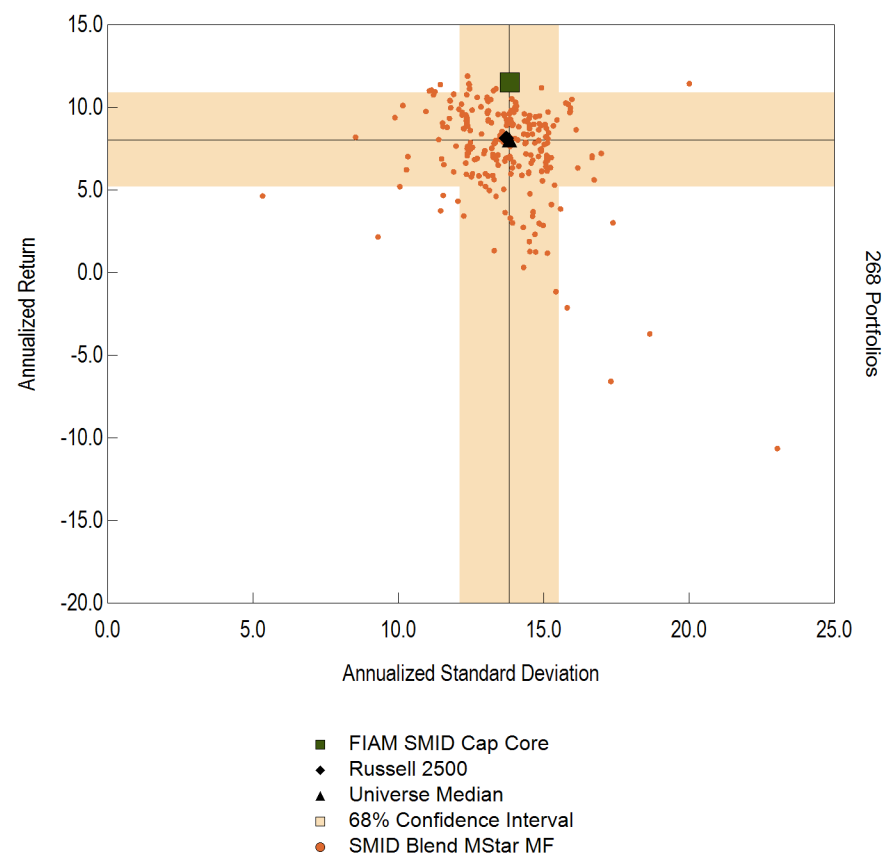
Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
5th Percentile	4.99	4.99	-0.65	10.81	10.45	0.45	12.28	46.69	23.97
25th Percentile	2.55	2.55	-4.03	9.32	9.33	-2.31	8.31	39.64	18.34
Median	0.89	0.89	-6.83	8.04	8.24	-3.78	5.75	37.16	16.10
75th Percentile	-1.09	-1.09	-9.66	6.61	6.84	-6.07	3.42	33.89	13.88
95th Percentile	-3.15	-3.15	-14.91	2.79	4.17	-12.05	-1.83	29.27	9.20
# of Portfolios	319	319	298	268	239	302	280	262	243
● FIAM SMID Cap Core	-1.49 (86)	-1.49 (86)	-5.67 (41)	11.51 (1)	-- (--)	3.81 (1)	6.77 (40)	-- (--)	-- (--)
▲ Russell 2500	0.39 (58)	0.39 (58)	-7.31 (55)	8.16 (48)	8.58 (42)	-2.90 (35)	7.07 (37)	36.80 (55)	17.88 (30)

U.S. Effective Style Map
3 Years Ending March 31, 2016



Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2016

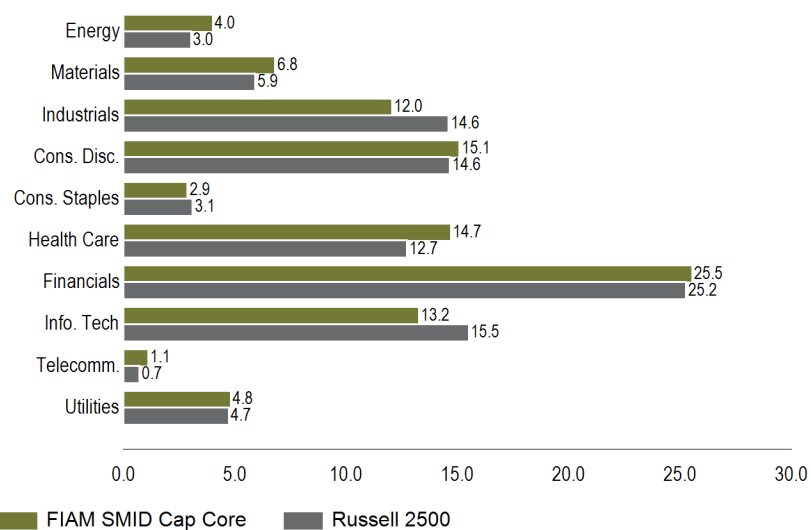


As of March 31, 2016

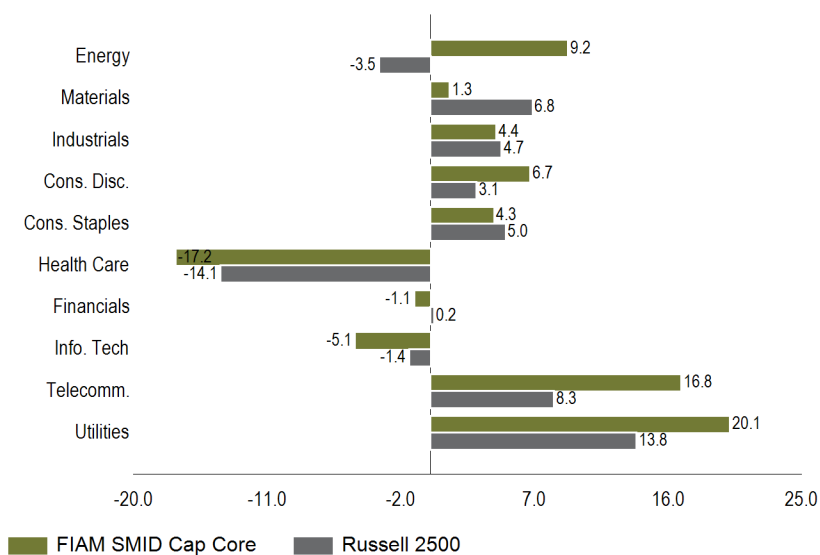
Pyramis SMID Performance Attribution vs. Russell 2500

	Attribution Effects				
	Total Effects		Selection Effect	Allocation Effect	
Energy	0.47%		0.51%	-0.03%	
Materials	-0.32%		-0.38%	0.06%	
Industrials	-0.16%		-0.04%	-0.12%	
Cons. Disc.	0.56%		0.55%	0.01%	
Cons. Staples	-0.03%		-0.02%	-0.01%	
Health Care	-0.72%		-0.45%	-0.28%	
Financials	-0.33%		-0.33%	0.00%	
Info. Tech	-0.45%		-0.48%	0.03%	
Telecomm.	0.12%		0.09%	0.03%	
Utilities	0.31%		0.30%	0.01%	
Cash	0.00%		0.00%	--	
Portfolio	-0.55%	=	-0.25%	+	-0.29%

Sector Allocation (%)



Sector Returns (%)



Non US Equity Managers

Adams County Retirement Plan

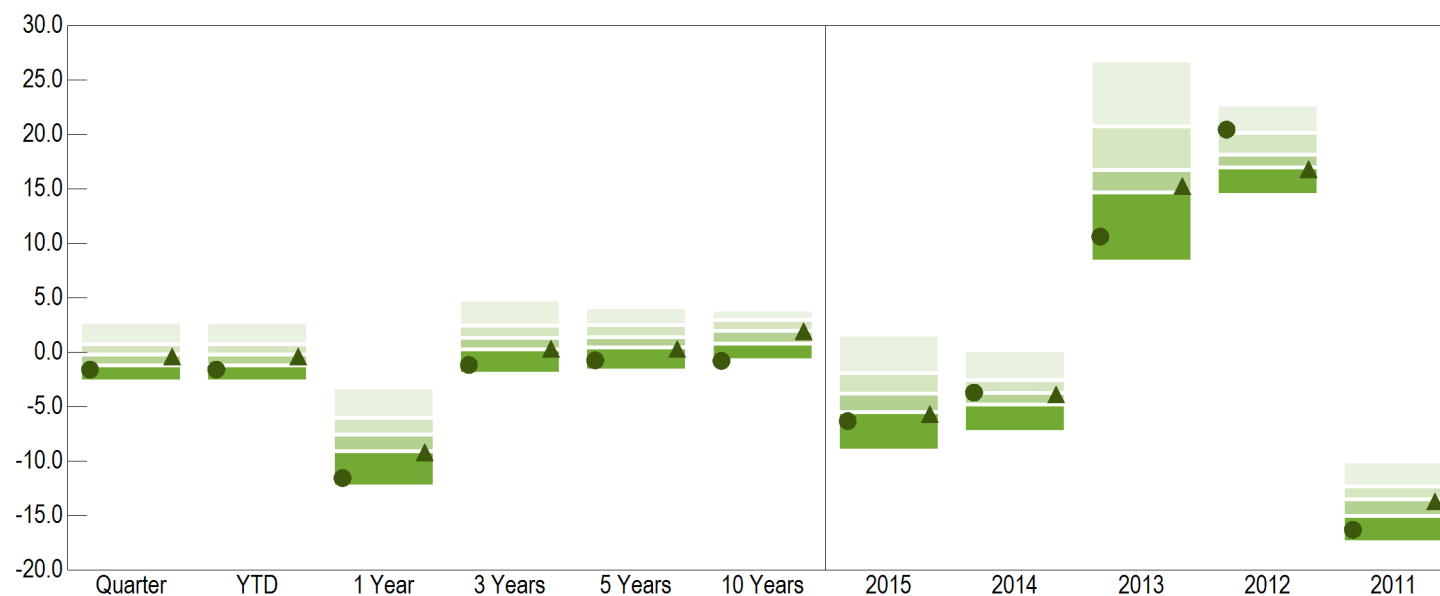
Total International Equity

As of March 31, 2016

	Market Value (\$)	% of Portfolio	Ending March 31, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total International Equity	40,230,267	100.0	-1.6	-1.6	-11.6	-1.2	-0.7	-0.8	3.5	Dec-01
MSCI ACWI ex USA			-0.4	-0.4	-9.2	0.3	0.3	1.9	5.9	Dec-01
InvestorForce Public DB ex-US Eq Net Rank			84	84	94	93	90	97	98	Dec-01
InvestorForce Public DB ex-US Eq Net Median			-0.2	-0.2	-7.6	1.3	1.4	2.0	5.5	Dec-01
DFA World Ex-US Value	20,236,665	50.3	-0.9	-0.9	-11.9	-0.6	--	--	-1.2	Aug-11
MSCI ACWI ex USA Value			-0.4	-0.4	-12.3	-1.3	-1.0	1.1	-0.6	Aug-11
Foreign Value MStar MF Rank			39	39	88	91	--	--	94	Aug-11
Foreign Value MStar MF Median			-1.6	-1.6	-7.6	2.5	1.7	1.3	2.1	Aug-11
EuroPacific Growth	19,993,602	49.7	-2.3	-2.3	-8.3	3.6	--	--	3.2	Aug-11
MSCI ACWI ex USA			-0.4	-0.4	-9.2	0.3	0.3	1.9	0.5	Aug-11
MSCI ACWI ex USA Growth			-0.3	-0.3	-6.1	1.9	1.6	2.7	1.7	Aug-11
Foreign Large Blend MStar MF Rank			55	55	57	22	--	--	25	Aug-11
Foreign Large Blend MStar MF Median			-2.1	-2.1	-7.7	2.2	2.0	1.8	2.4	Aug-11

As of March 31, 2016

InvestorForce Public DB ex-US Eq Net Accounts



	Return (Rank)										
5th Percentile	2.76	2.76	-3.22	4.84	4.15	3.89	1.62	0.18	26.76	22.72	-10.0
25th Percentile	0.74	0.74	-6.00	2.48	2.55	2.98	-1.90	-2.52	20.79	20.20	-12.2
Median	-0.17	-0.17	-7.55	1.33	1.38	1.98	-3.78	-3.73	16.79	18.18	-13.5
75th Percentile	-1.16	-1.16	-9.06	0.28	0.49	0.84	-5.45	-4.78	14.73	17.00	-14.9
95th Percentile	-2.62	-2.62	-12.3	-1.94	-1.63	-0.71	-8.99	-7.31	8.33	14.47	-17.4
# of Portfolios	102	102	101	89	81	61	120	114	88	81	78
● Total International Equity	-1.59 (84)	-1.59 (84)	-11.5 (94)	-1.16 (93)	-0.74 (90)	-0.79 (97)	-6.33 (81)	-3.71 (50)	10.62 (90)	20.46 (24)	-16.3 (94)
▲ MSCI ACWI ex USA	-0.38 (56)	-0.38 (56)	-9.19 (77)	0.32 (75)	0.31 (78)	1.94 (52)	-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 March 31, 2016

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	2,181	1,007
Weighted Avg. Market Cap. (\$B)	2.16	45.24
Median Market Cap. (\$B)	0.36	6.23
Price To Earnings	16.43	12.79
Price To Book	1.29	1.41
Price To Sales	1.14	1.58
Return on Equity (%)	8.49	10.48
Yield (%)	2.57	4.22
Beta	1.08	1.00
R-Squared	0.98	1.00

Top Ten Holdings

BELLWAY	1.05%
HISCOX (DI)	0.89%
BANCA POPOLARE DI MILANO	0.85%
HELVETIA HOLDING N	0.83%
GREENE KING	0.76%
RHEINMETALL	0.74%
INCHCAPE	0.71%
GAMESA CORPN.TEGC.	0.70%
PERSIMMON	0.68%
BANCA PPO.EMILIA ROMAGNA	0.63%
Total	7.85%

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	9.26	8.72
Minimum Return	-7.58	-7.78
Annualized Return	-0.58	-1.34
Total Return	-1.74	-3.96
Annualized Excess Return Over Risk Free	-0.64	-1.39
Annualized Excess Return	0.76	0.00

RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	9.90	9.72
Downside Deviation	7.54	7.69

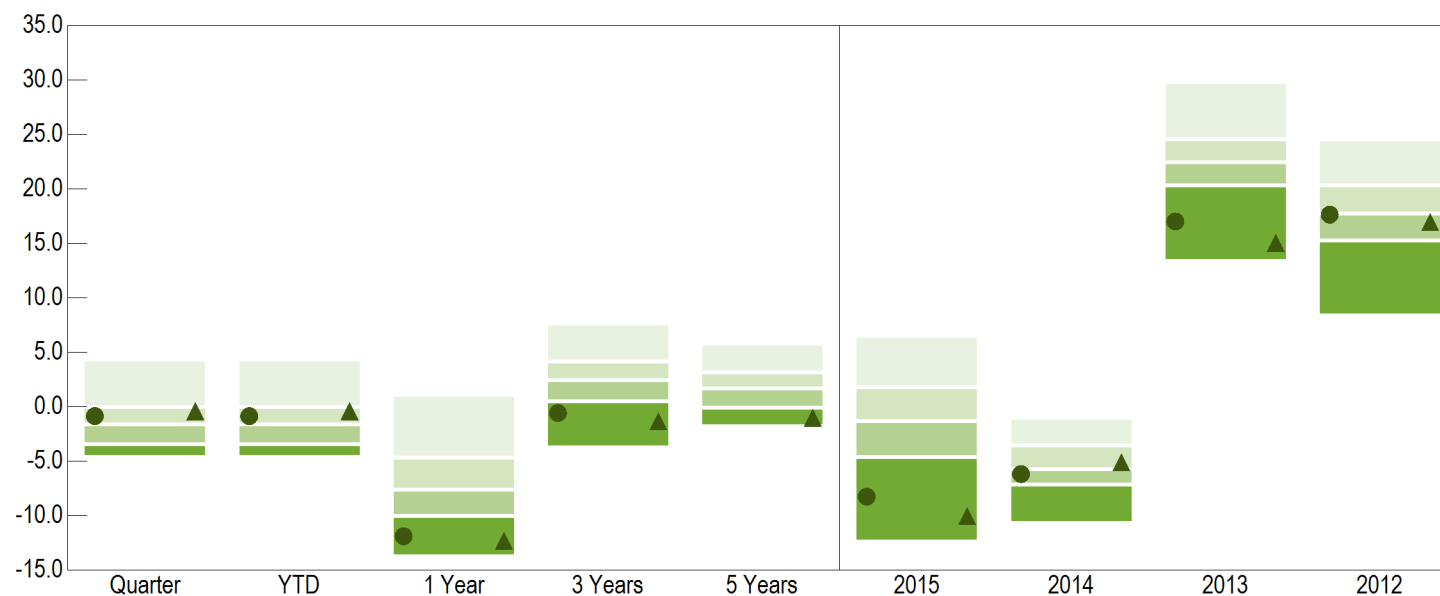
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	14.87	14.58
Alpha	0.07	0.00
Sharpe Ratio	-0.04	-0.10
Excess Return Over Market / Risk	0.05	0.00
Tracking Error	2.15	0.00
Information Ratio	0.35	--

CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

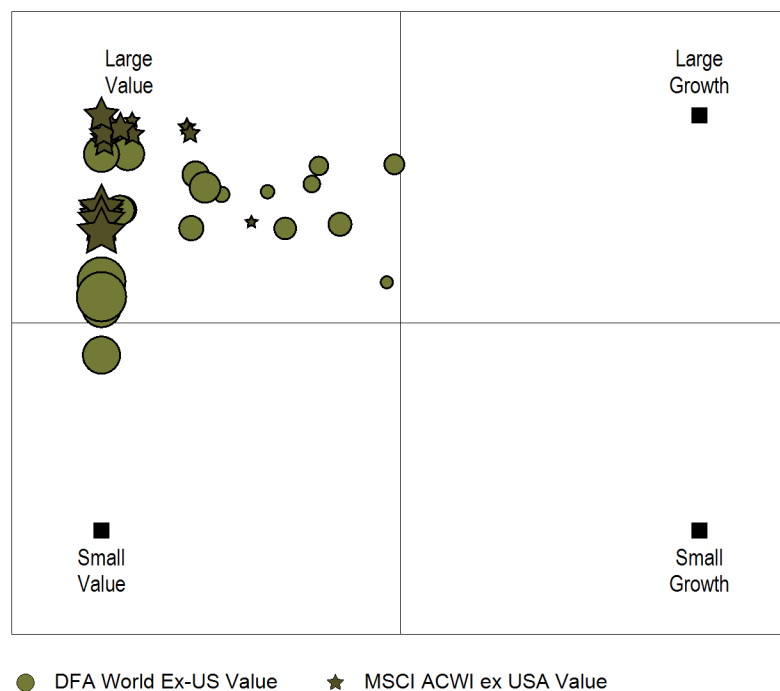
DFA World Ex-US Value vs. Foreign Value MStar MF



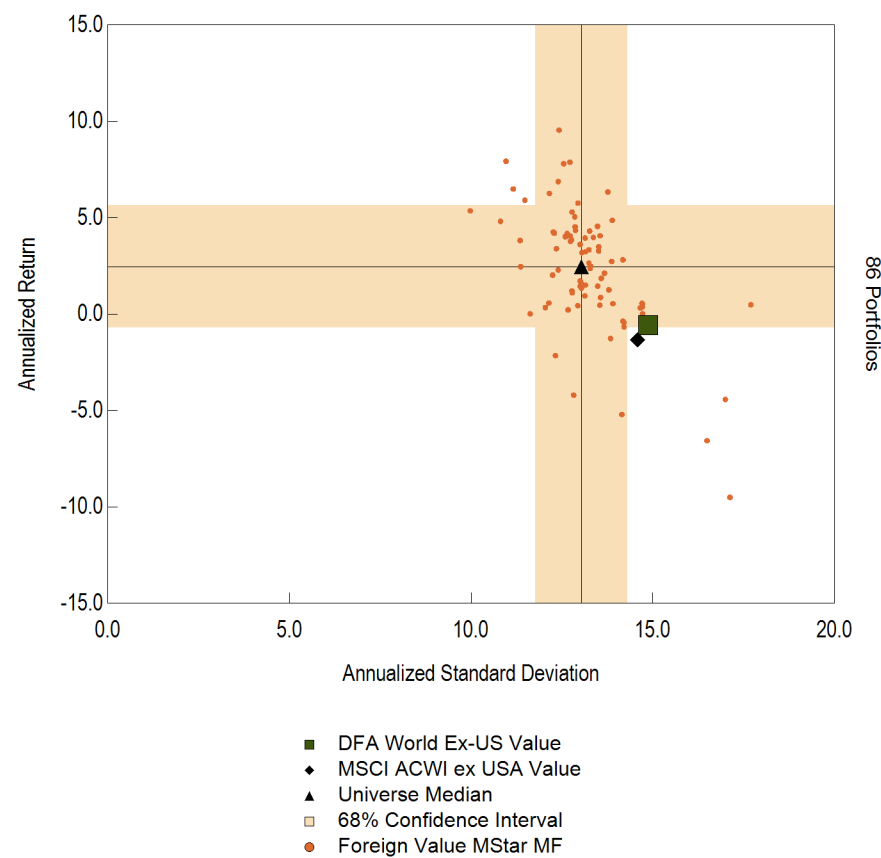
	Return (Rank)													
5th Percentile	4.28	4.28	1.07	7.57	5.74	6.49	-1.05	29.81	24.54					
25th Percentile	0.00	0.00	-4.65	4.19	3.15	1.83	-3.55	24.59	20.38					
Median	-1.60	-1.60	-7.59	2.47	1.70	-1.32	-5.74	22.51	17.78					
75th Percentile	-3.39	-3.39	-9.98	0.54	-0.04	-4.57	-7.12	20.35	15.27					
95th Percentile	-4.62	-4.62	-13.70	-3.70	-1.78	-12.38	-10.66	13.44	8.39					
# of Portfolios	101	101	97	86	74	96	89	83	94					
● DFA World Ex-US Value	-0.87 (39)	-0.87 (39)	-11.91 (88)	-0.58 (91)	-- (--)	-8.27 (92)	-6.19 (57)	17.02 (86)	17.64 (53)					
▲ MSCI ACWI ex USA Value	-0.42 (30)	-0.42 (30)	-12.31 (89)	-1.34 (94)	-1.03 (92)	-10.06 (94)	-5.10 (44)	15.04 (92)	16.97 (59)					

As of March 31, 2016

Non U.S. Effective Style Map vs. EAFE
3 Years Ending March 31, 2016



Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2016

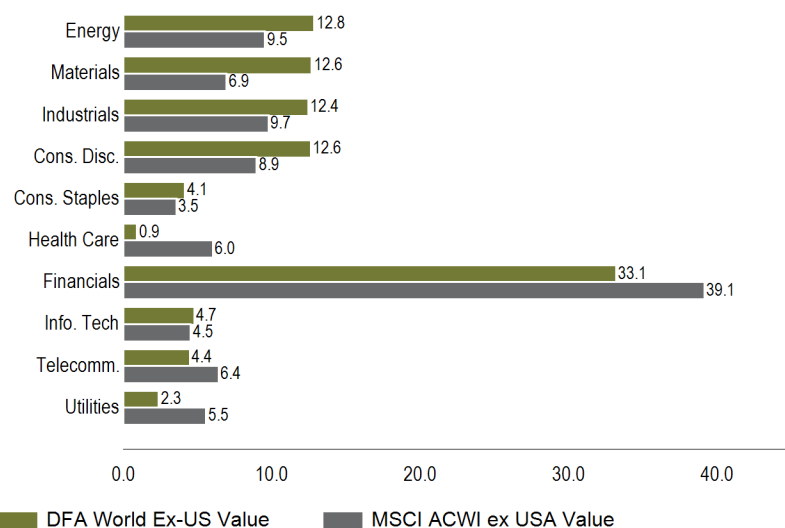


As of March 31, 2016

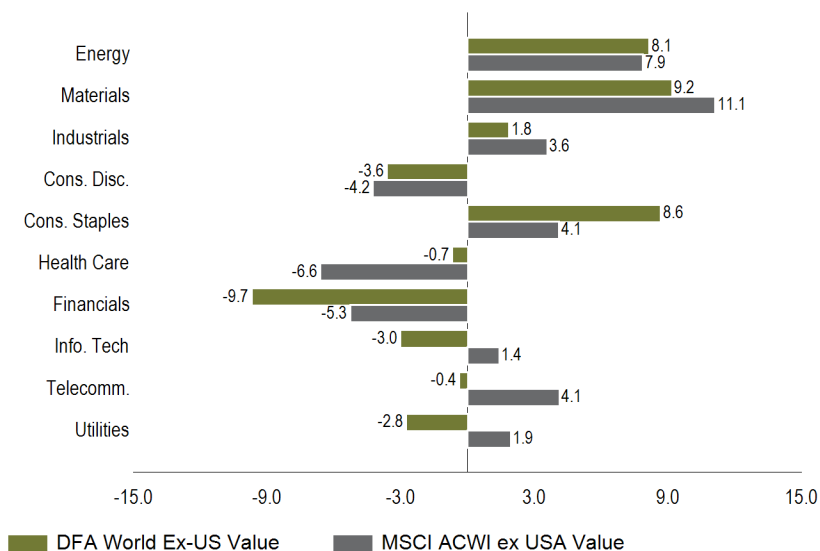
DFA World Ex-US Value Performance Attribution vs. MSCI ACWI ex USA Value

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.30%	0.13%	0.17%
Materials	0.39%	-0.01%	0.40%
Industrials	-0.12%	-0.11%	-0.01%
Cons. Disc.	-0.08%	0.24%	-0.31%
Cons. Staples	0.21%	0.20%	0.01%
Health Care	0.39%	-0.05%	0.44%
Financials	-1.15%	-1.68%	0.52%
Info. Tech	-0.21%	-0.20%	-0.01%
Telecomm.	-0.28%	-0.26%	-0.02%
Utilities	-0.17%	-0.20%	0.03%
Cash	0.00%	0.00%	--
Portfolio	-0.71%	-1.94%	1.23%

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

EuroPacific Growth

As of March 31, 2016

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	276	1,856
Weighted Avg. Market Cap. (\$B)	54.27	46.70
Median Market Cap. (\$B)	16.90	6.58
Price To Earnings	22.99	17.56
Price To Book	3.91	2.37
Price To Sales	3.60	2.25
Return on Equity (%)	18.74	14.45
Yield (%)	2.01	3.21
Beta	0.88	1.00
R-Squared	0.91	1.00

Top Ten Holdings

CASH - USD	12.89%
NOVO NORDISK 'B'	4.55%
NOVARTIS 'R'	2.07%
PRUDENTIAL	1.73%
BAIDU 'A' ADR 10:1	1.68%
ASSOCIATED BRIT.FOODS	1.68%
AIA GROUP	1.67%
HDFC BANK	1.62%
ALIBABA GROUP HLDG.SPN. ADR 1:1	1.61%
TAIWAN SEMICON.MNFG.	1.56%
Total	31.05%

3 Year Risk/Return Statistics

	EuroPacific Growth	MSCI ACWI ex USA
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	7.11	8.13
Minimum Return	-6.69	-7.64
Annualized Return	3.62	0.32
Total Return	11.26	0.96
Annualized Excess Return Over Risk Free	3.57	0.27
Annualized Excess Return	3.30	0.00

RISK SUMMARY STATISTICS

Beta	0.85	1.00
Upside Deviation	7.93	9.20
Downside Deviation	6.47	7.41

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.03	13.59
Alpha	0.27	0.00
Sharpe Ratio	0.30	0.02
Excess Return Over Market / Risk	0.27	0.00
Tracking Error	3.98	0.00
Information Ratio	0.83	--

CORRELATION STATISTICS

R-Squared	0.92	1.00
Correlation	0.96	1.00

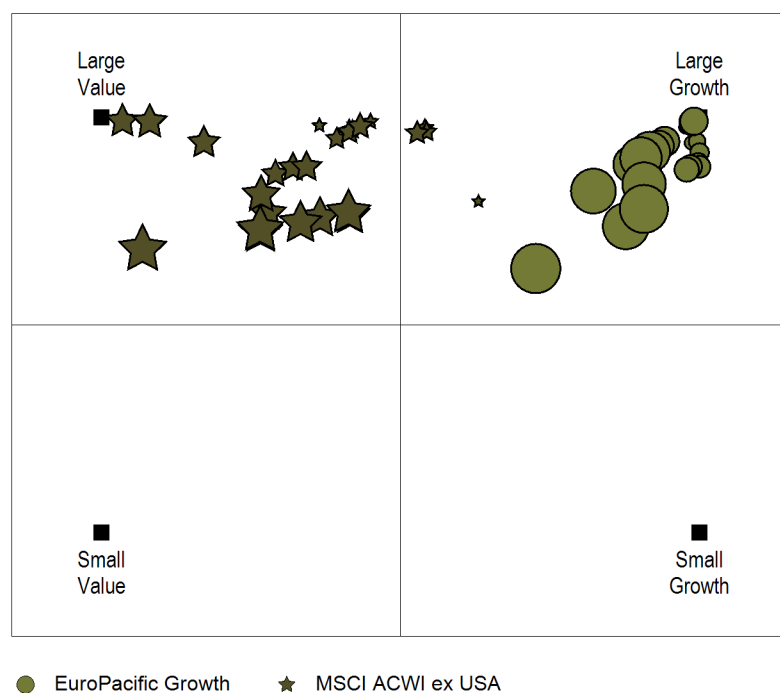
EuroPacific Growth vs. Foreign Large Blend MStar MF



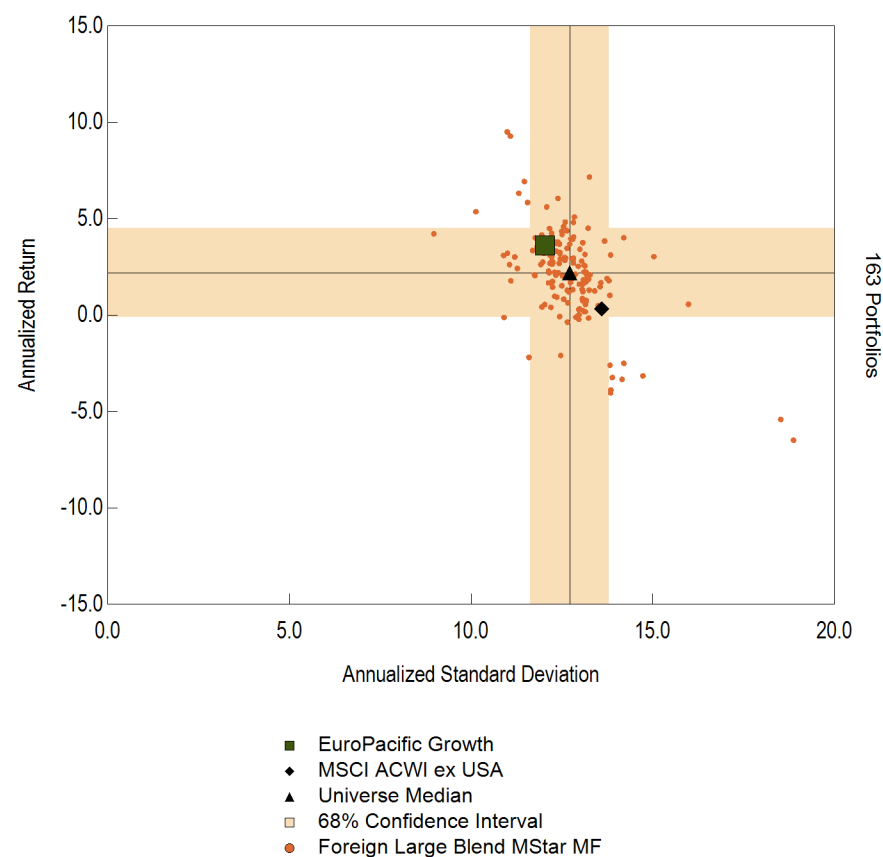
Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
5th Percentile	2.51	2.51	-1.84	5.33	5.05	4.89	0.99	27.07	23.68
25th Percentile	-0.29	-0.29	-5.45	3.36	3.11	1.56	-3.48	22.57	19.90
Median	-2.11	-2.11	-7.72	2.20	2.05	-0.88	-5.00	20.56	18.51
75th Percentile	-2.98	-2.98	-9.00	0.95	0.99	-3.00	-6.14	16.61	16.77
95th Percentile	-5.16	-5.16	-13.24	-2.47	-2.57	-9.39	-9.70	11.89	13.86
# of Portfolios	194	194	175	163	150	176	169	174	159
● EuroPacific Growth	-2.32 (55)	-2.32 (55)	-8.26 (57)	3.62 (22)	-- (--)	-0.48 (42)	-2.29 (18)	20.58 (50)	19.64 (28)
▲ MSCI ACWI ex USA	-0.38 (28)	-0.38 (28)	-9.19 (77)	0.32 (86)	0.31 (89)	-5.66 (90)	-3.87 (29)	15.29 (80)	16.83 (75)

Non U.S. Effective Style Map vs. EAFE
3 Years Ending March 31, 2016



Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2016

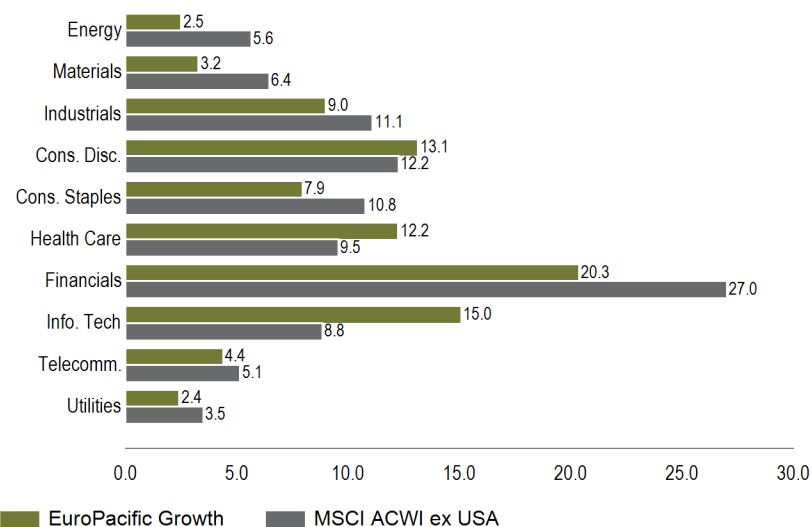


As of March 31, 2016

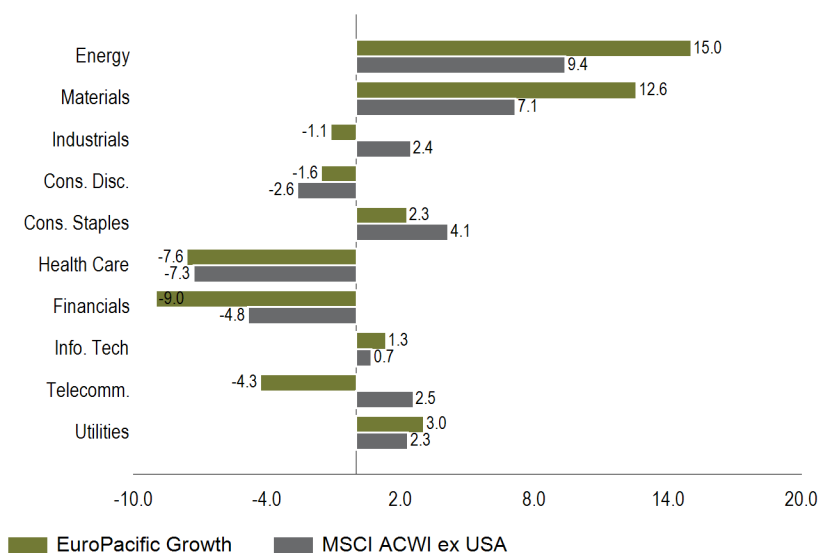
EuroPacific Growth Performance Attribution vs. MSCI ACWI ex USA

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	-0.16%	0.02%	-0.18%
Materials	-0.05%	0.04%	-0.09%
Industrials	-0.37%	-0.41%	0.04%
Cons. Disc.	0.12%	0.17%	-0.06%
Cons. Staples	-0.26%	-0.23%	-0.03%
Health Care	-0.23%	0.05%	-0.29%
Financials	-0.52%	-1.08%	0.55%
Info. Tech	0.14%	0.28%	-0.14%
Telecomm.	-0.32%	-0.32%	0.01%
Utilities	-0.01%	-0.02%	0.01%
Cash	0.01%	0.00%	0.01%
Portfolio	-1.66%	-1.49%	-0.17%

Sector Allocation (%)



Sector Returns (%)



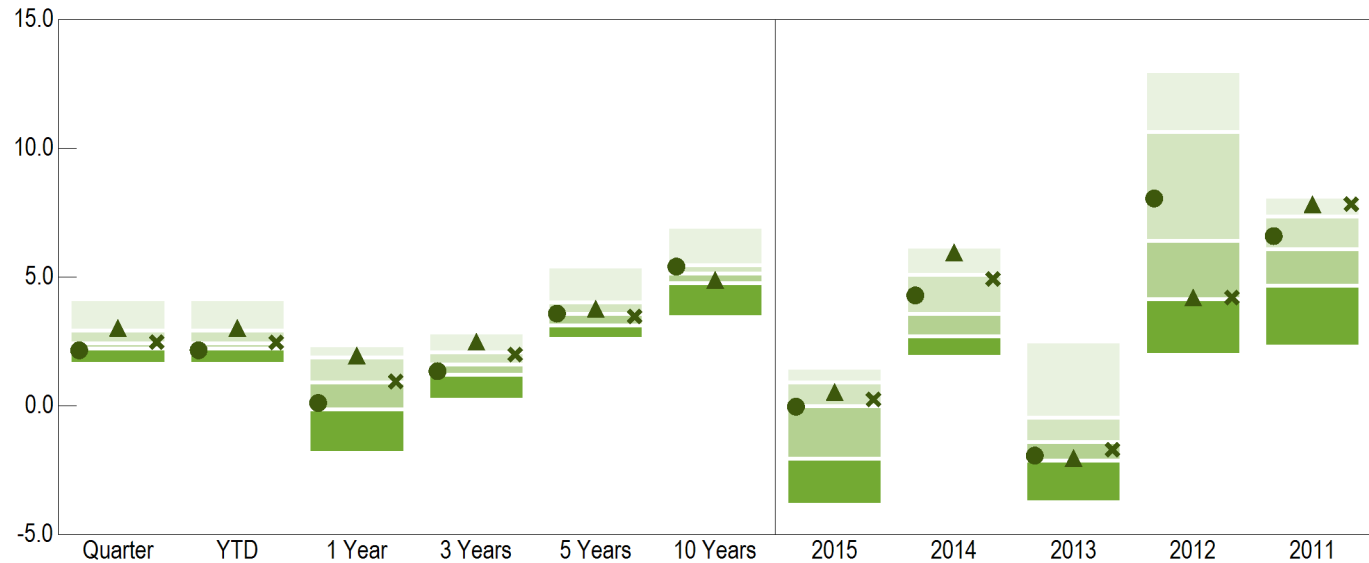
Adams County Retirement Plan

Total Fixed Income

As of March 31, 2016

	Market Value (\$)	% of Portfolio	Ending March 31, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fixed Income	37,832,004	100.0	2.2	2.2	0.1	1.4	3.6	5.4	5.4	Dec-01
<i>Barclays Aggregate</i>			3.0	3.0	2.0	2.5	3.8	4.9	4.8	Dec-01
<i>Fixed Income Composite Index</i>			2.5	2.5	1.0	2.0	3.5	--	--	Dec-01
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>			85	85	70	71	50	32	41	Dec-01
<i>InvestorForce Public DB Total Fix Inc Net Median</i>			2.4	2.4	0.9	1.6	3.6	5.2	5.3	Dec-01
Denver Investments Core Fixed Income	17,177,655	45.4	3.2	3.2	1.2	2.5	4.3	5.2	6.4	Dec-89
<i>Barclays Govt/Credit</i>			3.5	3.5	1.7	2.4	4.0	4.9	6.4	Dec-89
<i>Intermediate-Term Bond MStar MF Rank</i>			13	13	57	28	23	36	19	Dec-89
<i>Intermediate-Term Bond MStar MF Median</i>			2.7	2.7	1.3	2.2	3.9	5.0	6.2	Dec-89
PIMCO Total Return	11,222,362	29.7	1.8	1.8	0.3	1.5	3.7	6.0	6.1	May-01
<i>Barclays Aggregate</i>			3.0	3.0	2.0	2.5	3.8	4.9	5.0	May-01
<i>Intermediate-Term Bond MStar MF Rank</i>			93	93	82	85	66	12	7	May-01
<i>Intermediate-Term Bond MStar MF Median</i>			2.7	2.7	1.3	2.2	3.9	5.0	5.1	May-01
Babson Capital Floating Rate Income Fund	9,431,987	24.9	0.8	0.8	-1.2	--	--	--	1.7	Sep-13
<i>Credit Suisse Leveraged Loans</i>			1.3	1.3	-1.1	2.2	3.5	4.0	2.0	Sep-13
<i>Bank Loan MStar MF Rank</i>			85	85	50	--	--	--	39	Sep-13
<i>Bank Loan MStar MF Median</i>			1.5	1.5	-1.4	1.7	3.2	3.5	1.6	Sep-13

InvestorForce Public DB Total Fix Inc Net Accounts



	Return (Rank)										
5th Percentile	4.13	4.13	2.33	2.85	5.41	6.94	1.48	6.17	2.49	12.9	8.11
25th Percentile	2.95	2.95	1.89	2.10	4.04	5.47	0.94	5.11	-0.44	10.6	7.38
Median	2.44	2.44	0.94	1.62	3.59	5.17	0.00	3.58	-1.39	6.42	6.11
75th Percentile	2.26	2.26	-0.11	1.23	3.13	4.78	-2.02	2.72	-2.11	4.16	4.68
95th Percentile	1.65	1.65	-1.80	0.26	2.61	3.46	-3.83	1.92	-3.72	2.00	2.33
# of Portfolios	96	96	96	85	63	45	101	86	75	64	57
● Total Fixed Income	2.16 (85)	2.16 (85)	0.12 (70)	1.35 (71)	3.59 (50)	5.41 (32)	-0.03 (51)	4.29 (37)	-1.92 (69)	8.06 (41)	6.60 (40)
▲ Barclays Aggregate	3.03 (20)	3.03 (20)	1.96 (22)	2.50 (10)	3.78 (37)	4.89 (61)	0.55 (37)	5.97 (10)	-2.02 (72)	4.21 (71)	7.84 (14)
✕ Fixed Income Composite Index	2.48 (47)	2.48 (47)	0.95 (50)	2.00 (30)	3.47 (55)	-- (--)	0.26 (41)	4.93 (27)	-1.70 (61)	4.21 (71)	7.84 (14)

Adams County Retirement Plan

Denver Investments Core Fixed Income

As of March 31, 2016

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	2.46	2.42
Total Return	7.56	7.44
Annualized Excess Return Over Risk Free	2.40	2.37
Annualized Excess Return	0.04	0.00

RISK SUMMARY STATISTICS

Beta	0.98	1.00
Upside Deviation	1.98	1.99
Downside Deviation	2.03	2.05

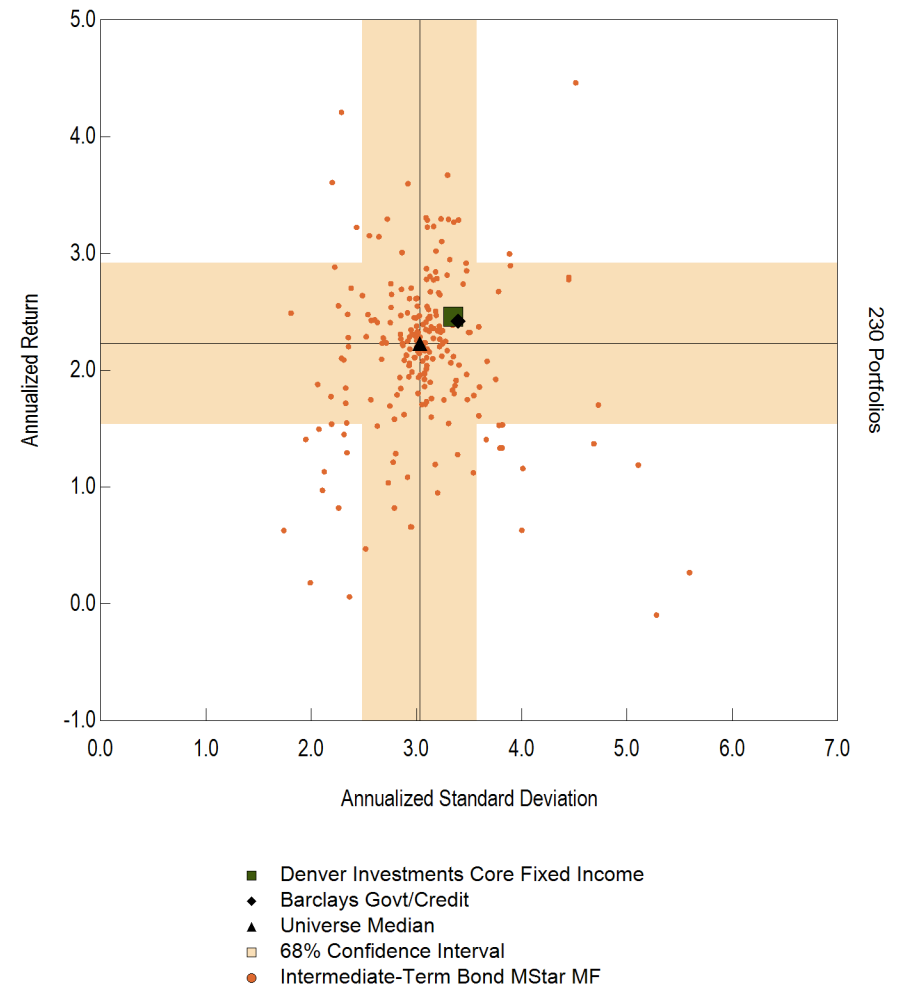
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.35	3.40
Alpha	0.01	0.00
Sharpe Ratio	0.72	0.70
Excess Return Over Market / Risk	0.01	0.00
Tracking Error	0.43	0.00
Information Ratio	0.09	--

CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

Annualized Return vs. Annualized Standard Deviation 3 Years Ending March 31, 2016

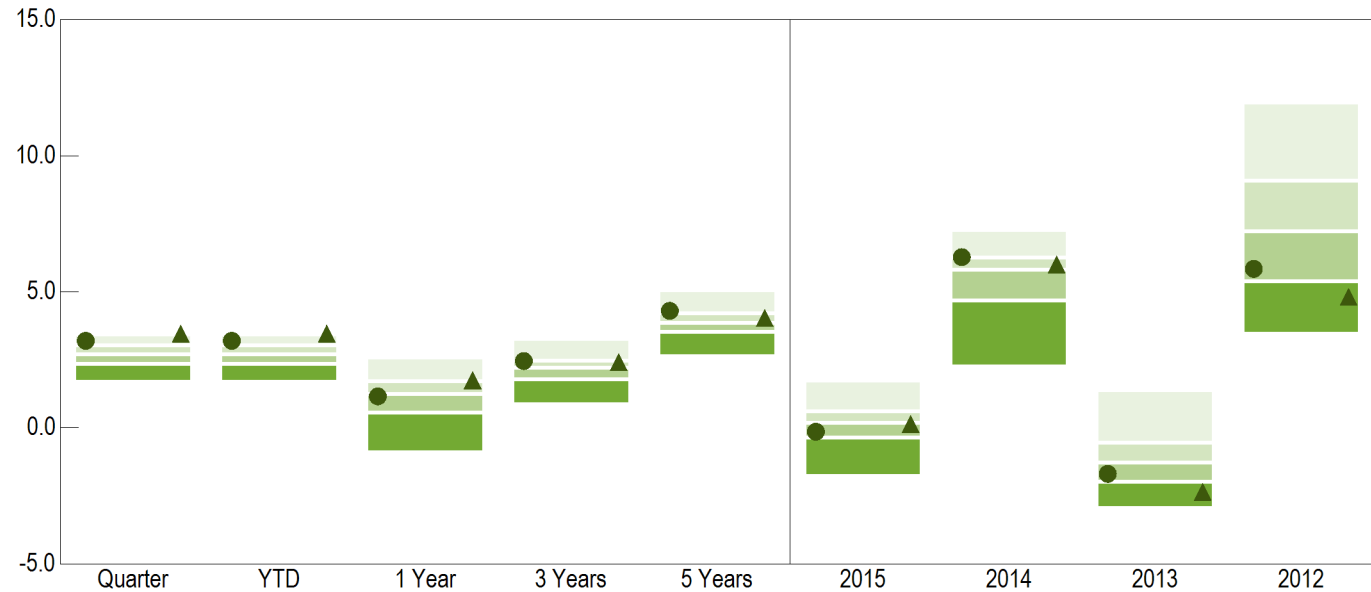


Adams County Retirement Plan

Denver Investments Core Fixed Income

As of March 31, 2016

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



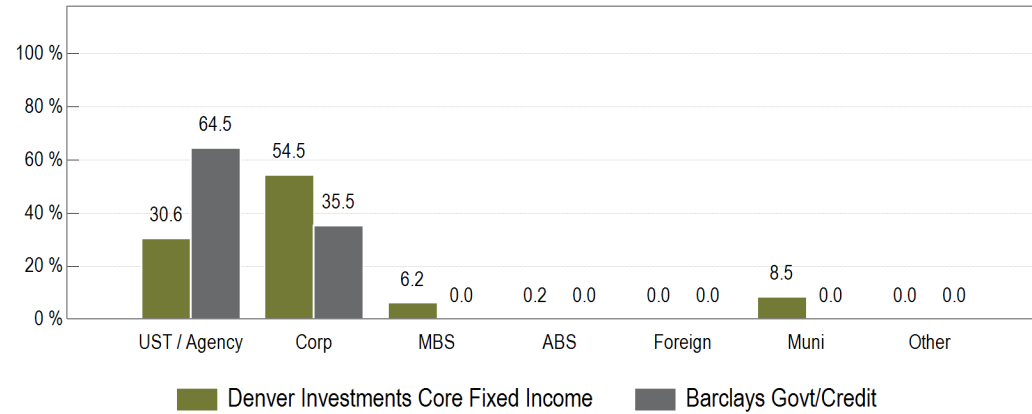
	Return (Rank)									
5th Percentile	3.42	3.42	2.57	3.25	5.06	1.73	7.25	1.38	11.96	
25th Percentile	3.04	3.04	1.72	2.49	4.22	0.62	6.26	-0.53	9.11	
Median	2.72	2.72	1.27	2.23	3.87	0.20	5.82	-1.26	7.24	
75th Percentile	2.38	2.38	0.57	1.79	3.55	-0.34	4.69	-1.98	5.40	
95th Percentile	1.70	1.70	-0.87	0.88	2.65	-1.76	2.27	-2.93	3.47	
# of Portfolios	248	248	243	230	221	244	233	228	244	
● Denver Investments Core Fixed Income	3.20 (13)	3.20 (13)	1.16 (57)	2.46 (28)	4.30 (23)	-0.14 (66)	6.27 (25)	-1.69 (65)	5.84 (71)	
▲ Barclays Govt/Credit	3.47 (5)	3.47 (5)	1.75 (25)	2.42 (31)	4.04 (35)	0.15 (55)	6.01 (35)	-2.35 (85)	4.82 (83)	

Adams County Retirement Plan

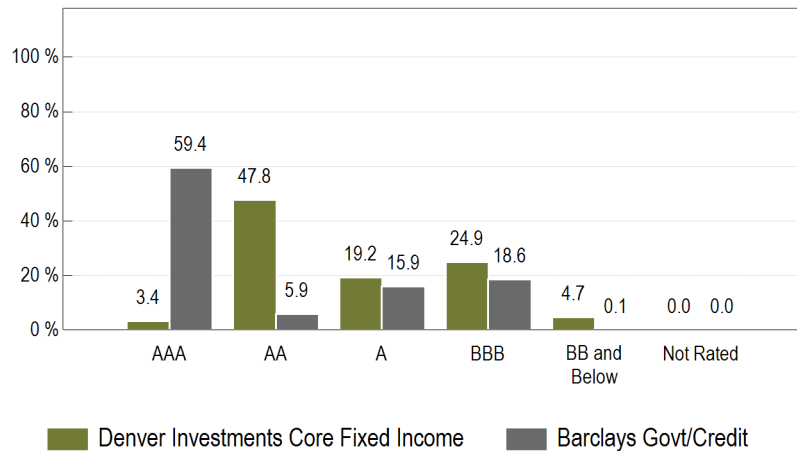
Denver Investments Core Fixed Income

As of March 31, 2016

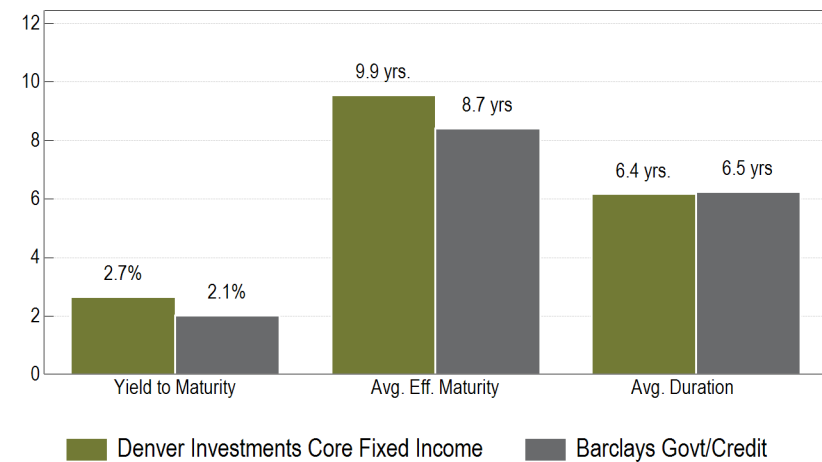
Sectors



Quality Ratings



Characteristics



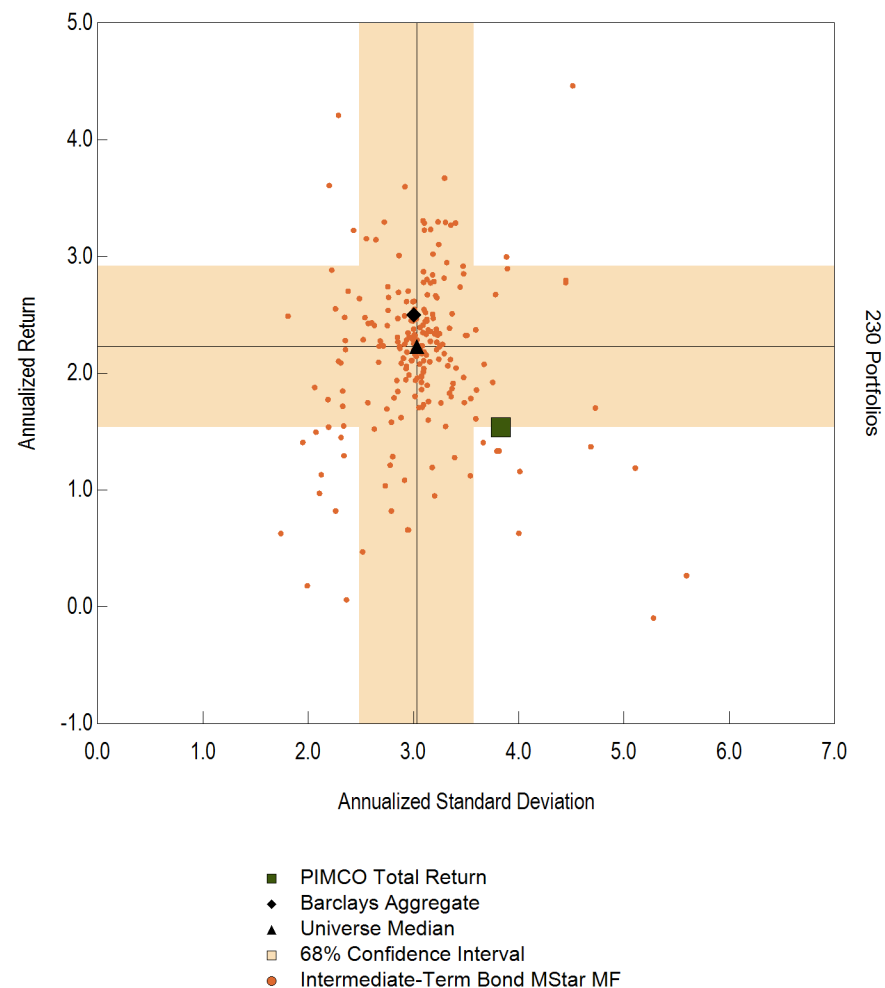
Account Information

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

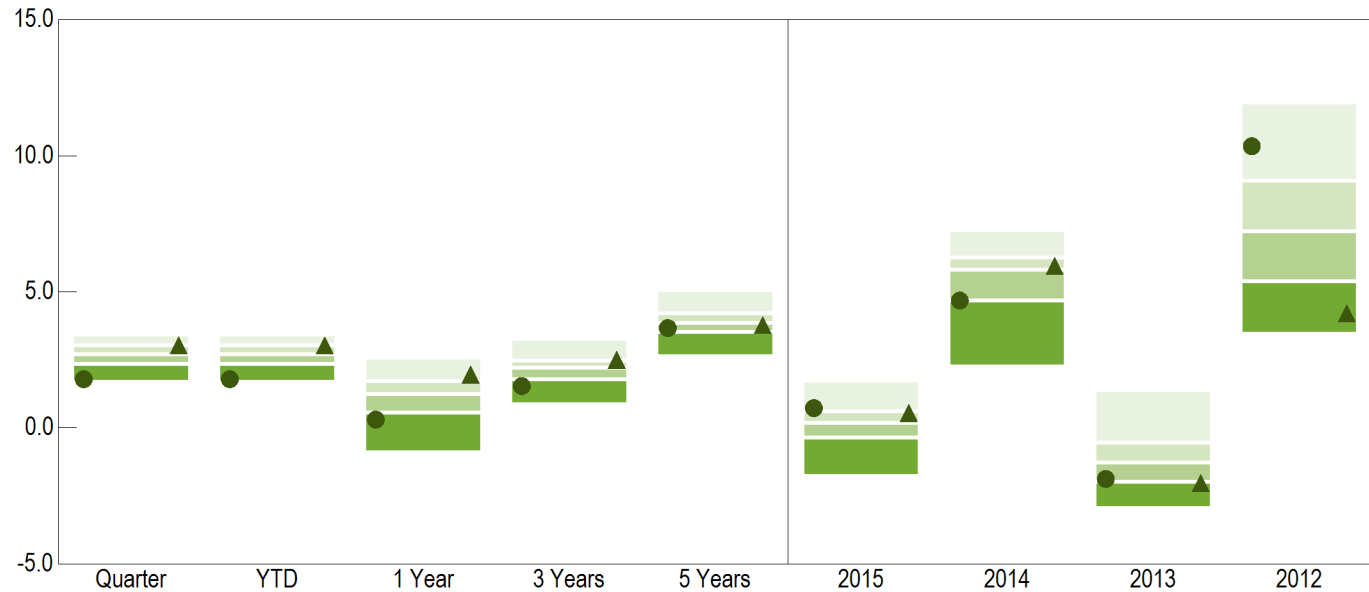
3 Year Risk/Return Statistics

	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	1.54	2.50
Total Return	4.68	7.69
Annualized Excess Return Over Risk Free	1.48	2.45
Annualized Excess Return	-0.96	0.00
RISK SUMMARY STATISTICS		
Beta	1.15	1.00
Upside Deviation	2.05	1.76
Downside Deviation	2.25	1.76
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.83	3.00
Alpha	-0.11	0.00
Sharpe Ratio	0.39	0.81
Excess Return Over Market / Risk	-0.25	0.00
Tracking Error	1.74	0.00
Information Ratio	-0.55	--
CORRELATION STATISTICS		
R-Squared	0.81	1.00
Correlation	0.90	1.00

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2016



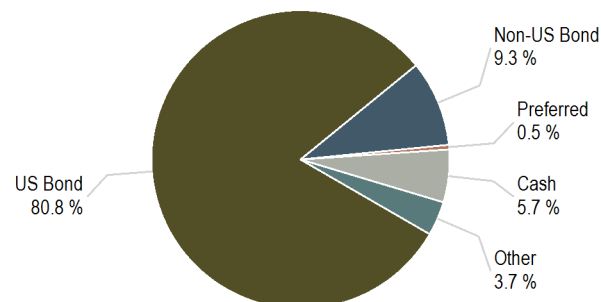
PIMCO Total Return vs. Intermediate-Term Bond MStar MF



	Return (Rank)								
5th Percentile	3.42	3.42	2.57	3.25	5.06	1.73	7.25	1.38	11.96
25th Percentile	3.04	3.04	1.72	2.49	4.22	0.62	6.26	-0.53	9.11
Median	2.72	2.72	1.27	2.23	3.87	0.20	5.82	-1.26	7.24
75th Percentile	2.38	2.38	0.57	1.79	3.55	-0.34	4.69	-1.98	5.40
95th Percentile	1.70	1.70	-0.87	0.88	2.65	-1.76	2.27	-2.93	3.47
# of Portfolios	248	248	243	230	221	244	233	228	244
● PIMCO Total Return	1.79 (93)	1.79 (93)	0.30 (82)	1.54 (85)	3.67 (66)	0.73 (22)	4.68 (76)	-1.88 (71)	10.35 (13)
▲ Barclays Aggregate	3.03 (27)	3.03 (27)	1.96 (17)	2.50 (25)	3.78 (57)	0.55 (29)	5.97 (38)	-2.02 (76)	4.21 (86)

As of March 31, 2016

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	31	31
Maximum Return	2.54	2.64
Minimum Return	-1.11	-1.10
Annualized Return	1.72	1.98
Total Return	4.50	5.20
Annualized Excess Return Over Risk Free	1.66	1.93
Annualized Excess Return	-0.26	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	1.90	1.99
Downside Deviation	1.32	1.15

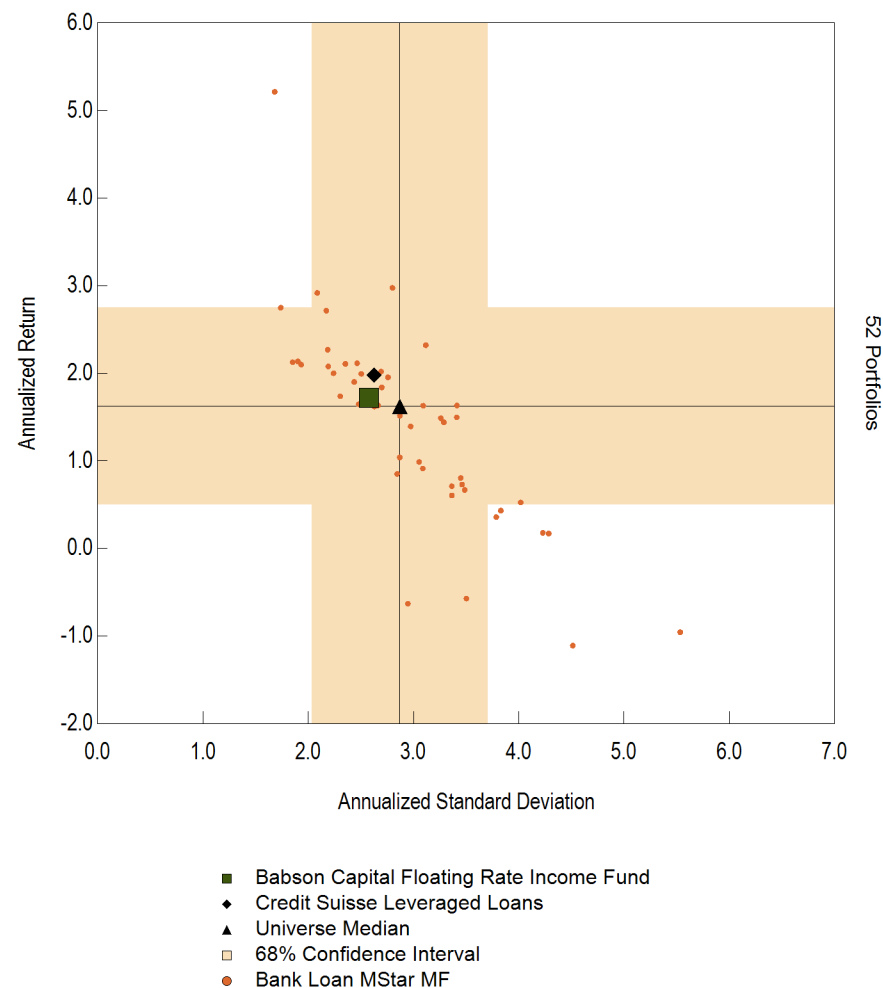
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.58	2.63
Alpha	-0.02	0.00
Sharpe Ratio	0.65	0.73
Excess Return Over Market / Risk	-0.10	0.00
Tracking Error	0.42	0.00
Information Ratio	-0.62	--

CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.99	1.00

Annualized Return vs. Annualized Standard Deviation 2 Years 7 Months Ending March 31, 2016



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



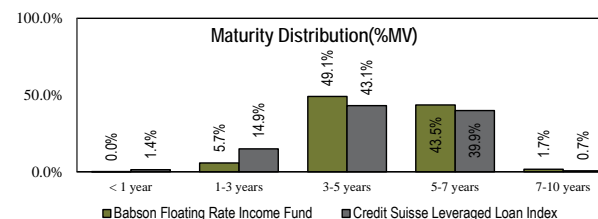
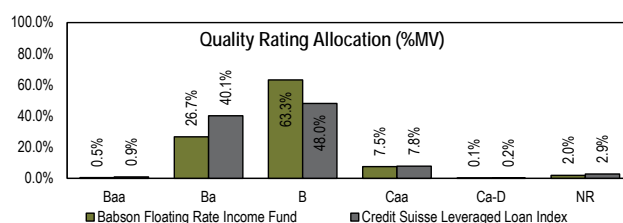
	Return (Rank)															
5th Percentile	2.15	2.15	1.34	2.78	4.08	1.71	2.43	9.05	15.03							
25th Percentile	1.71	1.71	0.02	2.15	3.57	0.71	1.48	6.79	11.04							
Median	1.52	1.52	-1.37	1.69	3.25	-0.63	1.00	5.77	9.47							
75th Percentile	1.12	1.12	-2.34	1.11	3.00	-1.83	0.67	5.20	8.75							
95th Percentile	-0.85	-0.85	-5.38	0.11	2.18	-4.06	-0.18	4.47	7.40							
# of Portfolios	62	62	61	49	36	61	54	45	42							
● Babson Capital Floating Rate Income Fund	0.77 (85)	0.77 (85)	-1.25 (50)	-- (--)	-- (--)	0.12 (33)	1.69 (15)	-- (--)	-- (--)							
▲ Credit Suisse Leveraged Loans	1.33 (61)	1.33 (61)	-1.11 (50)	2.22 (15)	3.49 (32)	-0.38 (45)	2.06 (11)	6.15 (44)	9.43 (51)							

Loan Portfolio Characteristics

As of March 31, 2016

As of March 31, 2016

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	5.2	5.2
3 year Discount Margin (%)	7.0	6.2
Average Quality	B1/B2	B
Weighted Avg. Life (Years)	4.8	4.5



	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loan Index
Aerospace	1.7%	2.8%
Automotive	1.1%	2.5%
Broadcasting	2.3%	2.3%
Cable/Wireless Video	1.7%	3.6%
Chemicals	5.2%	3.8%
Consumer Durables	0.3%	0.4%
Consumer Non-Durables	1.5%	2.1%
Diversified Media	3.2%	5.4%
Energy	2.9%	2.6%
Financial	7.3%	3.4%
Food And Drug	0.9%	1.3%
Food/Tobacco	3.5%	4.5%
Forest Prod/Containers	4.2%	2.3%
Gaming/Leisure	2.0%	5.8%
Healthcare	9.6%	12.9%
Housing	4.7%	2.3%
Information Technology	10.2%	10.0%
Land Transportation	0.4%	0.6%
Manufacturing	10.0%	4.2%
Metals/Minerals	0.0%	1.4%
Retail	5.0%	5.6%
Service	16.2%	12.7%
Shipping	0.0%	0.4%
Telecommunications	3.0%	3.4%
Utility	3.1%	3.4%
Wireless Communications	0.1%	0.5%

Adams County Retirement Plan

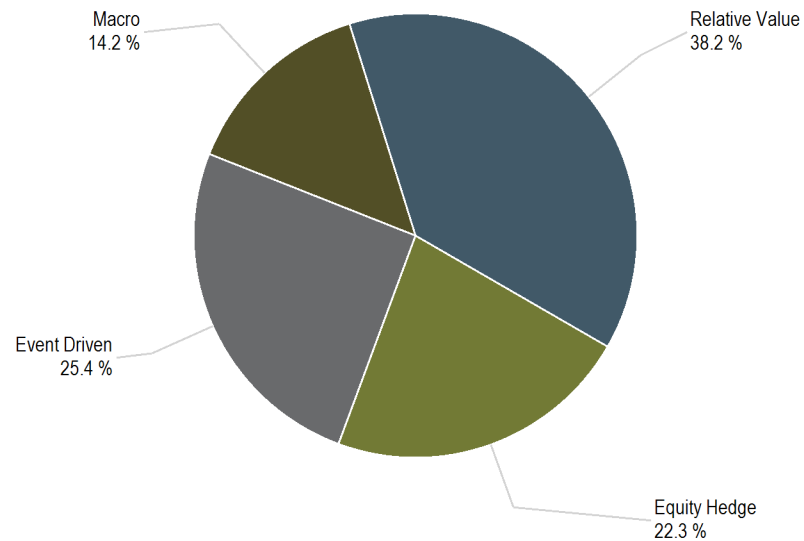
Total Hedge Funds

As of March 31, 2016

	Market Value (\$)	% of Portfolio	Ending March 31, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Hedge Funds	13,809,813	100.0	-1.3	-1.3	-3.1	2.4	2.3	2.4	3.4	Sep-04
<i>HFRI Fund of Funds Composite Index</i>			-3.0	-3.0	-5.7	1.8	1.3	1.5	2.8	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			14	14	19	39	60	58	80	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			-2.9	-2.9	-6.8	2.1	2.7	2.7	4.1	Sep-04
Grosvenor Institutional Partners	13,809,813	100.0	-4.1	-4.1	-6.0	2.7	3.0	2.9	3.8	Sep-04
<i>HFRI FOF: Conservative Index</i>			-2.0	-2.0	-3.5	2.0	1.7	1.4	2.3	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			73	73	40	33	35	47	63	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			-2.9	-2.9	-6.8	2.1	2.7	2.7	4.1	Sep-04

As of March 31, 2016

Hedge Fund Allocation: Strategies
As of March 31, 2016

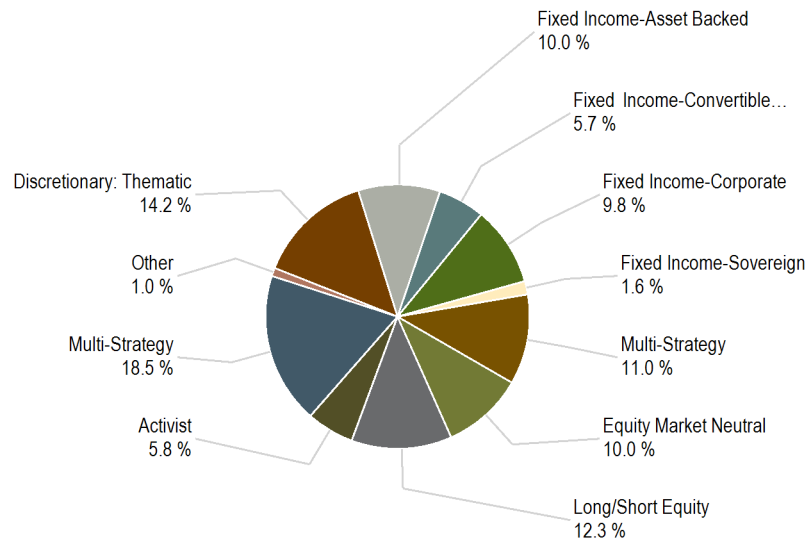


Total Hedge Fund Strategy Allocation
As of March 31, 2016

Strategy	Market Value	Percent
Equity Hedge	\$3,080,969.28	22.31%
Event Driven	\$3,500,787.60	25.35%
Macro	\$1,959,612.46	14.19%
Relative Value	\$5,268,443.66	38.15%
TOTALS	\$13,809,813.00	100.00%

As of March 31, 2016

Hedge Fund Allocation: Sub-Strategies
As of March 31, 2016



Total Hedge Fund Sub-Strategy Allocation
As of March 31, 2016

Strategy	Sub Strategy	Market Value	Percent
Equity Hedge	Equity Market Neutral	\$1,382,362.28	10.01%
	Long/Short Equity	\$1,698,607.00	12.30%
Event Driven	Activist	\$803,731.12	5.82%
	Multi-Strategy	\$2,556,196.39	18.51%
	Other	\$140,860.09	1.02%
Macro	Discretionary: Thematic	\$1,959,612.46	14.19%
Relative Value	Fixed Income-Asset Backed	\$1,385,124.24	10.03%
	Fixed Income-Convertible Arbitrage	\$788,540.32	5.71%
	Fixed Income-Corporate	\$1,346,456.77	9.75%
	Fixed Income-Sovereign	\$225,099.95	1.63%
	Multi-Strategy	\$1,523,222.37	11.03%
TOTALS		\$13,809,813.00	100.00%

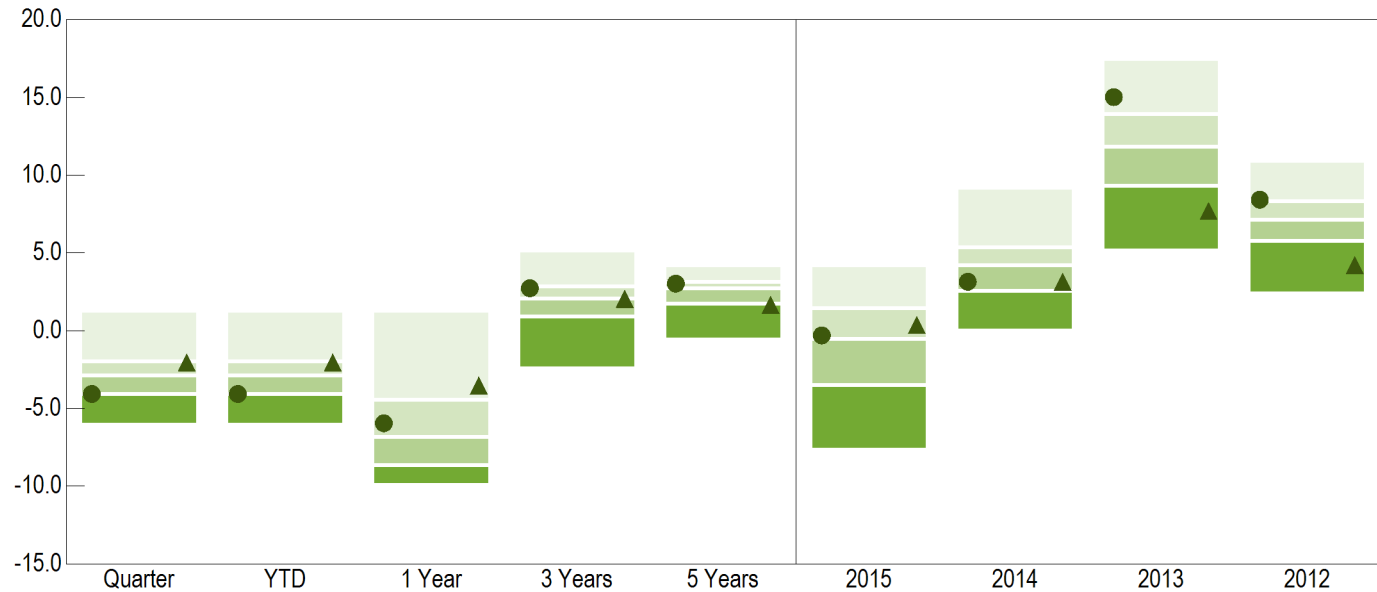
Account Information

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	1.73	1.30
Minimum Return	-2.97	-1.34
Annualized Return	2.73	2.05
Total Return	8.43	6.27
Annualized Excess Return Over Risk Free	2.68	1.99
Annualized Excess Return	0.69	0.00
RISK SUMMARY STATISTICS		
Beta	1.44	1.00
Upside Deviation	2.03	1.17
Downside Deviation	2.74	1.47
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.76	2.41
Alpha	-0.02	0.00
Sharpe Ratio	0.71	0.83
Excess Return Over Market / Risk	0.18	0.00
Tracking Error	1.80	0.00
Information Ratio	0.38	--
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)

	Quarter	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
5th Percentile	1.26	1.26	1.28	5.15	4.18	4.17	9.19	17.45	10.92
25th Percentile	-1.94	-1.94	-4.44	2.87	3.16	1.49	5.41	13.95	8.35
Median	-2.87	-2.87	-6.80	2.08	2.74	-0.52	4.23	11.85	7.14
75th Percentile	-4.07	-4.07	-8.63	0.94	1.77	-3.48	2.60	9.34	5.81
95th Percentile	-6.01	-6.01	-9.88	-2.41	-0.53	-7.65	0.05	5.20	2.41
# of Portfolios	45	45	45	40	33	55	45	43	28
● Grosvenor Institutional Partners	-4.07 (73)	-4.07 (73)	-5.95 (40)	2.73 (33)	3.03 (35)	-0.30 (49)	3.15 (69)	15.03 (13)	8.42 (15)
▲ HFRI FOF: Conservative Index	-2.04 (29)	-2.04 (29)	-3.53 (21)	2.05 (52)	1.66 (78)	0.37 (41)	3.14 (69)	7.70 (90)	4.22 (88)

Adams County Retirement Plan

Total Real Estate

As of March 31, 2016

	Market Value (\$)	% of Portfolio	Ending March 31, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Real Estate	45,385,315	100.0	1.4	1.4	10.5	12.4	12.9	5.2	6.8	Sep-04
<i>NCREIF-ODCE Net</i>			2.0	2.0	12.6	12.6	12.2	5.4	7.2	Sep-04
Principal US Property Account	29,823,126	65.7	1.9	1.9	12.4	12.9	13.1	5.3	6.9	Sep-04
<i>NCREIF-ODCE Net</i>			2.0	2.0	12.6	12.6	12.2	5.4	7.2	Sep-04
Harbert US Real Estate Fund V	9,154,415	20.2	0.0	0.0	10.3	--	--	--	16.2	Jul-14
<i>NCREIF Property Index</i>			2.2	2.2	11.8	11.9	11.9	7.6	12.3	Jul-14
Principal Real Estate Debt Fund	6,407,773	14.1	1.6	1.6	7.8	--	--	--	8.9	May-14
<i>8% Return Target</i>			1.9	1.9	8.0	8.0	8.0	8.0	8.0	May-14

As of March 31, 2016

Non-Marketable Securities Overview

As of March 31, 2016

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	\$8,952,972	\$978,667	\$9,154,415	\$10,133,082	\$2,347,028	10.93%	102.25%	113.18%	79.23%	13.55
	Principal Real Estate Debt Fund	2014	\$10,500,000	\$7,223,648	\$1,384,268	\$6,407,773	\$7,792,041	\$3,276,352	19.16%	88.71%	107.87%	68.80%	8.75
	Total Account		\$21,800,000	\$16,176,620	\$2,362,934	\$15,562,188	\$17,925,123	\$5,623,380	14.61%	96.20%	110.81%	74.20%	11.50

As of March 31, 2016

Account Information

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

3 Year Risk/Return Statistics

	Principal US Property Account	NCREIF-ODCE Net
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.54	3.60
Minimum Return	0.26	0.00
Annualized Return	12.88	12.59
Total Return	43.84	42.74
Annualized Excess Return Over Risk Free	12.83	12.54
Annualized Excess Return	0.29	0.00
RISK SUMMARY STATISTICS		
Beta	0.16	1.00
Upside Deviation	1.88	1.72
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	1.88	5.08
Alpha	0.86	0.00
Sharpe Ratio	6.81	2.47
Excess Return Over Market / Risk	0.15	0.00
Tracking Error	4.59	0.00
Information Ratio	0.06	--
CORRELATION STATISTICS		
R-Squared	0.19	1.00
Correlation	0.43	1.00

As of March 31, 2016

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	21	21
Maximum Return	13.72	3.57
Minimum Return	-0.78	0.00
Annualized Return	16.24	12.29
Total Return	30.13	22.49
Annualized Excess Return Over Risk Free	16.18	12.23
Annualized Excess Return	3.95	0.00

RISK SUMMARY STATISTICS

Beta	1.33	1.00
Upside Deviation	19.04	1.48
Downside Deviation	1.90	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.17	4.99
Alpha	0.01	0.00
Sharpe Ratio	1.33	2.45
Excess Return Over Market / Risk	0.32	0.00
Tracking Error	10.32	0.00
Information Ratio	0.38	--

CORRELATION STATISTICS

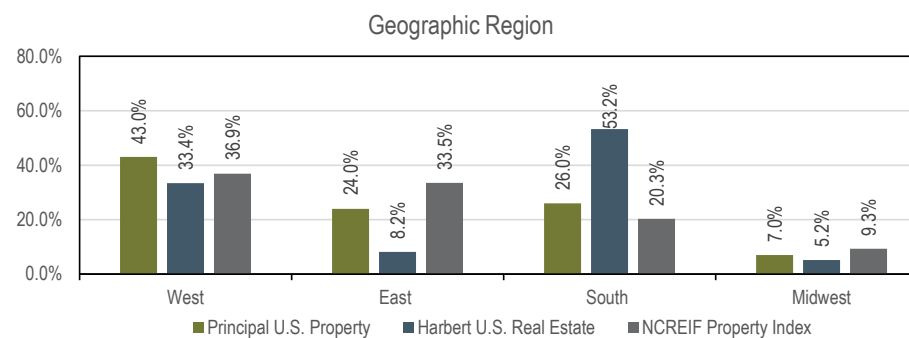
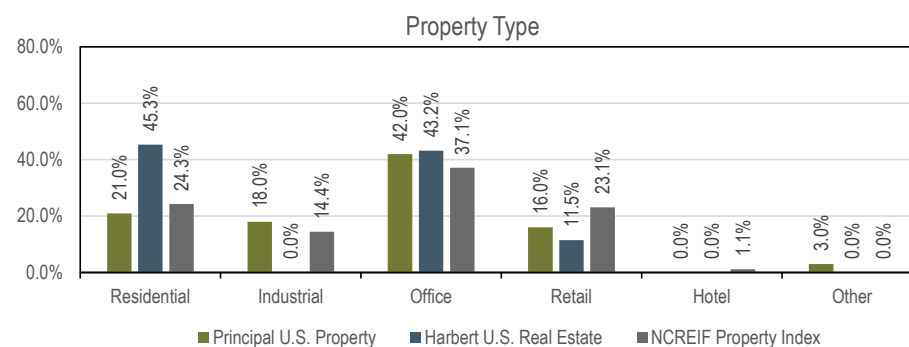
R-Squared	0.30	1.00
Correlation	0.55	1.00

As of March 31, 2016

Private Equity Real Estate Portfolio Characteristics

As of March 31, 2016

	Principal U.S. Property Account	*Harbert U.S. Real Estate Fund V, LP
Gross Asset Value	\$8.84 Billion	N/A
Net Asset Value	\$6.72 Billion	\$329.48 Million
Leverage Ratio	21.8%	67.0%
Number of Investments	147	23
Number of Markets	45	8
Portfolio Occupancy	94.0%	85.0%



* Harbert U.S. Real Estate characteristics are as of 12/31/15.

As of March 31, 2016

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	23	23
Maximum Return	3.84	0.64
Minimum Return	-1.78	0.64
Annualized Return	8.85	8.00
Total Return	17.66	15.89
Annualized Excess Return Over Risk Free	8.79	7.94
Annualized Excess Return	0.85	0.00

RISK SUMMARY STATISTICS

Beta	-82,979.69	1.00
Upside Deviation	3.12	0.00
Downside Deviation	--	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	4.18	0.00
Alpha	53,390.07	0.00
Sharpe Ratio	2.10	2,218,172.01
Excess Return Over Market / Risk	0.20	0.00
Tracking Error	4.18	0.00
Information Ratio	0.20	--

CORRELATION STATISTICS

R-Squared	0.01	1.00
Correlation	-0.07	1.00

As of March 31, 2016

Debt Portfolio Characteristics

As of March 31, 2016

Principal Real Estate Debt Fund	
Loan Balance	\$479.7 Million
# of Active Loans	20
Coupon Rate	6.49%
LTV	70.7%
Debt Yield	9.93%
Remaining Months to Maturity	21.7
Remaining Average Life	0.94
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	20	\$479,677,040.77	6.49%	21.7	0.94	0.09
Total Active Loans	20	\$479,677,040.77	6.49%	21.7	0.94	0.09
Unfunded Loans	2	\$57,150,020	8.29%	24.0	2.00	1.83
COMBINED TOTAL LOANS	22	\$536,827,060.77	6.68%	22.0	1.05	0.27

Adams County Retirement Plan

Total Private Equity

As of March 31, 2016

	Market Value (\$)	% of Portfolio	Ending March 31, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Private Equity	9,048,011	100.0	0.0	0.0	0.5	11.9	10.9	5.3	4.0	Oct-05
<i>Russell 3000</i>			1.0	1.0	-0.3	11.1	11.0	6.9	7.3	Oct-05
<i>InvestorForce Public DB Private Eq Net Rank</i>			67	67	86	51	52	92	99	Oct-05
<i>InvestorForce Public DB Private Eq Net Median</i>			0.5	0.5	7.2	11.9	10.9	10.3	10.5	Oct-05
Mesirow Private Equity III	2,160,055	23.9	0.0	0.0	0.5	13.6	11.9	7.2	2.8	Sep-05
Mesirow Private Equity IV	3,244,953	35.9	0.0	0.0	1.3	13.1	11.9	--	2.3	Mar-07
Adams Street 2012 Global Fund	2,237,714	24.7	0.0	0.0	7.7	7.8	--	--	-6.8	Feb-12
NGP Natural Resources XI	273,544	3.0	0.0	0.0	-10.7	--	--	--	-16.2	Nov-14
Strategic Value Special Situations III	1,131,745	12.5	0.0	0.0	-12.8	--	--	--	-14.7	Oct-14

Adams County Retirement Plan

Total Private Equity

As of March 31, 2016

Non-Marketable Securities Overview

As of March 31, 2016

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Private Equity	Mesrow Private Equity III	2005	\$4,000,000	\$3,780,000	\$4,042,869	\$2,160,055	\$6,202,924	\$220,000	106.95%	57.14%	164.10%	94.50%	8.56
	Mesrow Private Equity IV	2006	\$4,500,000	\$3,870,000	\$2,655,677	\$3,244,953	\$5,900,630	\$630,000	68.62%	83.85%	152.47%	86.00%	9.32
	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%	6.10
	NGP Natural Resources XI	2014	\$2,000,000	\$291,770	\$1,681	\$273,544	\$275,225	\$1,708,230	0.58%	93.75%	94.33%	14.59%	-11.61
	Strategic Value Special Situations III	2013	\$2,000,000	\$1,360,000	\$0	\$1,131,745	\$1,131,745	\$640,000	0.00%	83.22%	83.22%	68.00%	-15.46
Total Account			\$16,500,000	\$11,533,370	\$6,920,422	\$9,048,011	\$15,968,433	\$4,966,630	60.00%	78.45%	138.45%	69.90%	8.18

Benchmark History**As of March 31, 2016**

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

As of March 31, 2016

Manager Roster
As of March 31, 2016

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total		Policy Index	InvestorForce Public DB \$50mm-\$250mm Net	\$222,111,232	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	\$9,431,987	4.2%	9/1/2013
Denver Investments Core Fixed Income	Fixed Income	Barclays Govt/Credit	Intermediate-Term Bond MStar MF	\$17,177,655	7.7%	12/31/1989
DFA World Ex-US Value	Non-US Equity	MSCI ACWI ex USA Value	Foreign Value MStar MF	\$20,236,665	9.1%	8/1/2011
EuroPacific Growth	Non-US Equity	MSCI ACWI ex USA	Foreign Large Blend MStar MF	\$19,993,602	9.0%	8/1/2011
FIAM SMID Cap Core	US Equity	Russell 2500	SMID Blend MStar MF	\$10,573,599	4.8%	4/1/2013
Grosvenor Institutional Partners	Hedge Funds	HFRI FOF: Conservative Index	InvestorForce Public DB Hedge Funds Net	\$13,809,813	6.2%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index		\$9,154,415	4.1%	7/1/2014
Mesirow Private Equity III	Private Equity			\$2,160,055	1.0%	9/1/2005
Mesirow Private Equity IV	Private Equity			\$3,244,953	1.5%	3/1/2007
NGP Natural Resources XI	Private Equity			\$273,544	0.1%	11/1/2014
Operating Account	Cash			\$14,806,763	6.7%	10/1/1998
PIMCO Total Return	Fixed Income	Barclays Aggregate	Intermediate-Term Bond MStar MF	\$11,222,362	5.1%	5/1/2001
Principal Real Estate Debt Fund	Real Estate	8% Return Target		\$6,407,773	2.9%	5/1/2014
Principal US Property Account	Real Estate	NCREIF-ODCE Net		\$29,823,126	13.4%	9/1/2004
SSgA S&P 500 Flagship Fund	US Equity	S&P 500	Large Blend MStar MF	\$34,504,199	15.5%	11/1/2003
Strategic Value Special Situations III	Private Equity			\$1,131,745	0.5%	10/1/2014
Tortoise MLP Account	US Equity	Alerian MLP TR USD	All Cap MStar MF	\$15,921,262	7.2%	2/1/2012

Adams County Retirement Plan

Total Fund

As of March 31, 2016

Account	Fee Schedule	Market Value As of 3/31/2016	% 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	\$34,504,199	15.5%	\$17,252	0.05%
Tortoise MLP Account	0.75% of Assets	\$15,921,262	7.2%	\$119,409	0.75%
FIAM SMID Cap Core	0.65% of Assets	\$10,573,599	4.8%	\$68,728	0.65%
DFA World Ex-US Value	0.57% of Assets	\$20,236,665	9.1%	\$115,349	0.57%
EuroPacific Growth	0.49% of Assets	\$19,993,602	9.0%	\$97,969	0.49%
Denver Investments Core Fixed Income	0.30% of First \$25.0 Mil, 0.25% Thereafter	\$17,177,655	7.7%	\$51,533	0.30%
PIMCO Total Return	0.46% of Assets	\$11,222,362	5.1%	\$51,623	0.46%
Babson Capital Floating Rate Income Fund	0.48% of Assets	\$9,431,987	4.2%	\$45,274	0.48%
Grosvenor Institutional Partners	1.25% of First \$25.0 Mil, 1.00% of Next \$25.0 Mil	\$13,809,813	6.2%	\$172,623	1.25%
Principal US Property Account	1.00% of Assets	\$29,823,126	13.4%	\$298,231	1.00%
Harbert US Real Estate Fund V	Performance-based 1.50 and 20.00	\$9,154,415	4.1%	\$137,316	1.50%
Principal Real Estate Debt Fund	Performance-based 0.65 and 15.00	\$6,407,773	2.9%	\$41,651	0.65%
Mesirow Private Equity III	1.00% of Assets	\$2,160,055	1.0%	\$21,601	1.00%
Mesirow Private Equity IV	1.00% of Assets	\$3,244,953	1.5%	\$32,450	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	\$273,544	0.1%	\$4,103	1.50%
Strategic Value Special Situations III	Performance-based 1.75 and 20.00	\$1,131,745	0.5%	\$19,806	1.75%
Operating Account	No Fee	\$14,806,763	6.7%	--	--
Investment Management Fee		\$222,111,232	100.0%	\$1,317,294	0.59%