ADAMS COUNTY RETIREMENT PLAN
Brighton, Colorado

FINANCIAL STATEMENTS
As of and for the Years Ended
December 31, 2015 and 2014

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Adams County Retirement Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the Adams County Retirement Plan (the Plan), which comprise the statements of fiduciary net position as of December 31, 2015 and 2014, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of December 31, 2015 and 2014, and the changes in fiduciary net position for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of changes in net pension liability and related ratios, schedule of net pension liability, schedule of employer contributions, notes to schedule of employer contributions and schedule of investment returns listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Adams County Retirement Plan's basic financial statements. The other supplementary information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
June 21, 2016

This discussion presents management's view of the Adams County Retirement Plan's financial activities and performance during the fiscal year ended December 31, 2015, and is to be read in conjunction with the Retirement Plan's financial statements.

FINANCIAL STATEMENT HIGHLIGHTS

The net position of the Adams County Retirement Plan (the Plan) at the close of year end 2015 was $224,983,164 compared to $234,812,371 for 2014 and $224,301,114 for 2013 (net position restricted for pension benefits).

Adams County Retirement Plan's total net position restricted for pension benefits decreased by $9,829,207 in 2015 or a decrease of 4.19% compared to an increase of $10,511,257 in 2014 or an increase of 4.69%, and compared to an increase of $24,559,604 or 12.30% in 2013 primarily as a result of the global stock markets fluctuations.

Adams County Retirement Plan's funding objective is to meet the long-term benefit obligations through contributions and investment income. As of January 1, 2015, the date of the Plan's last actuarial valuation, the funded ratio for the Adams County Retirement Plan based on the actuarial value was 57.1% compared to a funded status of 56.4% as of January 1, 2014 and 51.5% as of January 1, 2013. As of January 1, 2015, the date of the Plan's last actuarial valuation, the funded ratio for the Adams County Retirement Plan based on market value was 59.0% compared to a funded status of 59.1% as of January 1, 2014 and 51.6% as of January 1, 2013.

At the end of 2015, the Plan's actuary rolled forward total pension liability and compared it to the Plan fiduciary net position, as required under Government Accounting Standards Board Statement No. 67. The resulting ratio of 54.43% represents the Plan's fiduciary net position as a percentage of the total pension liability as of December 31, 2015.

Revenue (Additions to Plan Net position) for 2015 was $15,583,999 which included employee and employer contributions totaling $19,530,415 and a net investment income loss of $3,946,416, while respectively 2014 and 2013 showed revenue of $33,956,225 and $44,779,839 which included employee and employer contributions respectively for 2014 and 2013 of $18,212,122 and $16,922,820. The Plan had a net investment income gain respectively for 2014 and 2013 of $15,744,103 and $27,857,019.

Annual gross pension benefits paid to retirees and beneficiaries were $21,639,193, $19,385,185, and $17,392,107 for 2015, 2014, and 2013, respectively.

Refund of Contributions paid to former members upon termination of employment were $3,086,203, $3,253,473 and $2,029,377 for 2015, 2014, and 2013, respectively.

Administrative Expenses decreased in 2015 to $687,810 compared to $806,310 in 2014 and $798,751 in 2013.

Investment Manager Fees and Trustee Fees for 2015 were $1,688,277 compared to $1,504,419 and $1,102,916 in 2014 and 2013, respectively. The Investment Manager Fees increased due to the addition of money managers, increased fee structures and an increase in assets under management.

OVERVIEW OF THE FINANCIAL STATEMENT

Because of the long-term nature of a defined benefit plan, financial statements alone cannot provide sufficient information to properly reflect the Plan's future perspective. This discussion and analysis is intended to serve as an introduction to the Adams County Retirement Plan's Financial Statements, which are comprised of the following components:

Financial Statements
- Statement of Fiduciary Net Position
- Statement of Changes in Fiduciary Net Position
- Notes to the Financial Statements

Required Supplementary Information
- Schedule of Changes in Net Pension Liability and Related Ratios
- Schedule of Net Pension Liability
- Schedule of Employer Contributions
- Notes to Schedule of Employer Contributions
- Schedule of Investment Returns

Supporting Schedules for Financial Section
- Schedules of Administrative and Investment Expenses
- Ten Year Historical Trend Information

Financial Statements

The Statement of Fiduciary Net Position is a snapshot of account balances at year-end. It indicates the assets available for future payments to retirees and any current liabilities that are owed at this time.

The Statement of Changes in Fiduciary Net Position on the other hand, provides a view of the current year additions to and deductions from the Plan.

The Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position report information about the Adams County Retirement Plan's financial position. These statements include all assets and liabilities, using the accrual basis of accounting in accordance with generally accepted accounting principles applicable to governmental accounting in accordance with Governmental Accounting Statements Board.

Increases and decreases in the Plan's net position, over time, are one indication of whether the financial stability of the Plan is improving or deteriorating. Market conditions and other factors should be considered when measuring Adams County Retirement Plan's overall financial structure.

Notes *to the Financial Statements* provide additional information that is essential to obtain a full understanding of the data provided in the financial statements.

(See Notes to the Financial Statements on pages 11 to 21 of this report).

Required Supplementary Information

Schedules of Required Supplementary Information provide additional information. Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Schedules of Changes in Net Pension Liability, Net Pension Liability, Employer Contributions and Investment Returns and Notes to the Schedule of Contributions be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Other Supplementary Information

Schedules of Administrative and Investment Expenses the schedule of administrative expenses which include investment fees, professional contracts, personnel services and other operating expenses are presented as a supporting schedule to the financial section and are found on page 29.

Ten Year Historical Trend Information is designed to provide information about Adams County Retirement Plan's progress made in accumulating sufficient assets to pay benefits when due.

FUTURE CHANGES TO SIGNIFICANT ACCOUNTING POLICIES

Recent Accounting Pronouncement

In February 2015, GASB issued Statement No. 72, Fair Value Measurement and Application. The objective of Statement No. 72 is to improve financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value providing additional fair value application guidance, and enhancing disclosures about fair value measurements. The Plan will be required to adopt the provisions of Statement No. 72 for the year ending December 31, 2016.

Management of the Plan has not yet determined the impact that Statement No. 72 will have the Plan's financial statements.

FINANCIAL ANALYSIS

The Adams County Retirement Plan provides retirement benefits to the employees of Adams County, Colorado, Rangeview Library District and their beneficiaries. Adams County Retirement Plan benefits are funded by employee and employer contributions and by earnings on plan investments. As noted earlier, net position may serve over time as an indication of Adams County Retirement Plan's financial position. Currently net position of $224,983,164 are held in trust for 2015 as compared to $234,812,371 and $224,301,144 at year-end 2014 and 2013 respectively. For year ended December 31, 2015, December 31, 2014 and December 31, 2013 net position decreased by 4.19%, increased by 4.69% and increased by 12.30% respectfully.

Statement of Fiduciary Net Position

	2015	2014	2013
ASSETS			
Cash and Investments:			
Cash	$ 25,360	$ 67,684	$ 20,966
Investments, at fair value:			
Total investments	**224,941,180**	**234,660,148**	**224,305,534**
Total cash and investments	**224,966,540**	**234,727,832**	**224,326,500**
Receivables:			
Accrued interest and dividends	162,090	231,811	143,749
Total receivables	**162,090**	**231,811**	**143,749**
Total assets	**225,128,630**	**234,959,643**	**224,470,249**
LIABILITIES			
Liabilities:			
Accrued liabilities	145,466	147,272	169,135
Total liabilities	**145,466**	**147,272**	**169,135**
NET POSITION RESTRICTED FOR PENSION BENEFITS	**$ 224,983,164**	**$ 234,812,371**	**$ 224,301,114**

Statement of Changes in Fiduciary Net Position

ADDITIONS TO FIDUCIARY NET POSITION

	2015	2014	2013
Contributions:			
Employer	$ 9,709,230	$ 8,964,812	$ 8,289,767
Plan member	9,709,230	8,964,812	8,289,767
Purchase of service	111,955	282,498	343,286
Total contributions	**19,530,415**	**18,212,122**	**16,922,820**
Investment income:			
Net appreciation (depreciation) in fair value of investments	(6,089,002)	13,829,930	25,761,023
Interest	1,418,630	967,680	929,676
Dividends	2,259,684	2,333,605	2,076,824
Other income	152,549	117,307	192,412
Total investment income (loss)	**(2,258,139)**	**17,248,522**	**28,959,935**
Less investment expenses	(1,688,277)	(1,504,419)	(1,102,916)
Net investment gain (loss)	**(3,946,416)**	**15,744,103**	**27,857,019**
Total additions to Plan net position	**15,583,999**	**33,956,225**	**44,779,839**
DEDUCTIONS FROM FIDUCIARY NET POSITION			
Benefit payments	21,639,193	19,385,185	17,392,107
Refund of contributions	3,086,203	3,253,473	2,029,377
Other administrative costs	687,810	806,310	798,751
Total deductions from Plan net position	**25,413,206**	**23,444,968**	**20,220,235**
NET INCREASE (DECREASE) IN PLAN NET POSITION	**(9,829,207)**	**10,511,257**	**24,559,604**
NET POSITION RESTRICTED FOR PENSION BENEFITS			
Beginning of year	**234,812,371**	**224,301,114**	**199,741,510**
End of year	**$ 224,983,164**	**$ 234,812,371**	**$ 224,301,114**

SECURITIES LENDING TRANSACTIONS

State Statutes and the Adams County Board of Retirement (the Board) policies permit the Adams County Retirement Plan to lend its securities to broker-dealers and other entities with a simultaneous agreement to return collateral for the same securities in the future. There were no securities lending arrangements for 2013, 2014 or 2015.

REVENUE – ADDITIONS TO PLAN NET POSITION

Additions to the Adams County Retirement Plan net position held in trust include employee and employer contributions, as well as investment income. Effective January 1, 2015, the total contribution rate increased from 17.50% to 18.00%, split equally between the employee and the employers.

Contributions totaling $19,418.460 ($9,709,230 employers and $9,709,230 employees), $17,929,624 ($8,964,812 employers and $8,964,812 employees), and $16,579,534 ($8,289,767 employers and $8,289,767 employees), were made during the year ended December 31, 2015, 2014 and 2013, respectively. These contribution amounts fell below the Annual Required Contribution (ARC) amount for the years ended December 31, 2015, 2014 and 2013. The ARC is the required annual contributions of the employers as required by the Plan. The ARC rate as of January 1, 2015 was $24,961,808 and the actual contributions received from the employer in 2014 were $9,709,230 resulting in a compensation shortfall of $15,254,244. The ARC rate as of January 1, 2014 and January 1, 2013 respectfully were $24,338,999 and $27,856,681 while the actual contributions received from the employer in 2014 and 2013 were $8,964,812 and $8,289,767 resulting in compensation shortfalls for 2014 and 2013 of $15,406,279 and $19,566,914, respectfully.

Plan members who were hired before January 1, 2010, who have at least five years of continuous service, but less than seven years of continuous service, may purchase service credit under the regular purchase of service provisions. For the year ended December 31, 2015, 2014, and 2013, the purchase of service contributions, were $111,955, $282,498 and $343,286 respectively.

For actuarial funding calculations, Adams County Retirement Plan's actuary uses a five-year smoothed market to determine the actuarial value of assets. The smoothing prevents extreme volatility in employer contribution requirements due to fluctuations in the markets.

DESCRIPTION OF THE PLAN AND PLAN CHANGES

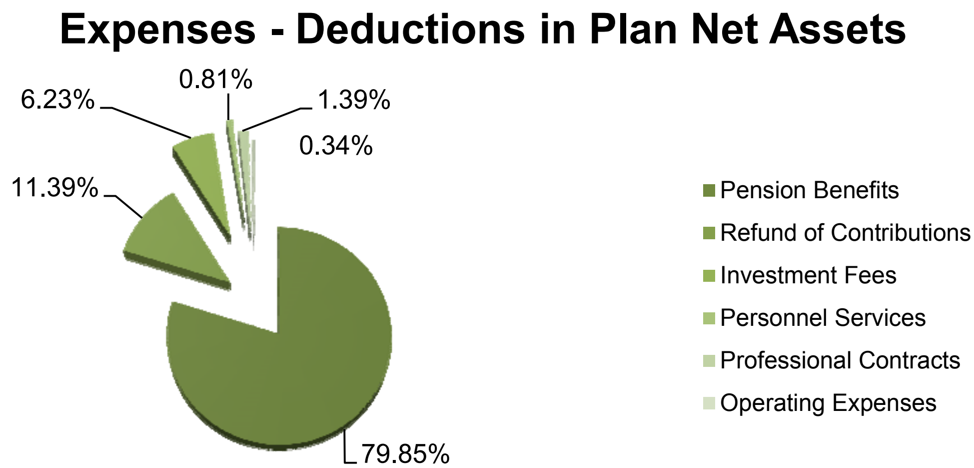
The Adams County Board of Retirement is the administrator of a cost-sharing multiple-employer public employee retirement system (PERS). The Adams County Retirement Plan is a qualified tax-exempt plan under Sections 401(a) and 501(a) of the Internal Revenue Code and is not subject to the provisions of the Employee's Retirement Income Security Act of 1974 (ERISA). The Plan is a Defined Benefit Pension Plan for eligible employees of Adams County, Colorado and Rangeview Library District.

The Adams County Board of County Commissioners approved a resolution that will allow the contribution rate to increase at a rate of 0.5% per year up to 18% (Employer 9%/Employee 9%) by 2015.

The Adams County Retirement Plan received a favorable determination letter from the Department of the Treasury for Adams County and Rangeview Library District Effective October 14, 2014.

EXPENSES – DEDUCTIONS FROM PLAN NET POSITION

The Adams County Retirement Plan was created to provide lifetime retirement annuities, survivor benefits and disability benefits to qualified members and their beneficiaries. The cost of these programs includes recurring benefit payments, as designated by the Plan, refund of contributions to terminated members, and the cost of administering the system. The Plan had an increase in pension annuities due to the retirement of several highly compensated and long term participants who had reached maximum benefits. The Plan noted an increase in participant refunds and a decrease in administrative expenditures. The Investment Manager Fees increased due to the addition of money managers and increased fee structures.



ADAMS COUNTY RETIREMENT PLAN - FIDUCIARY RESPONSIBILITY

The Adams County Board of Retirement are fiduciaries of the pension trust fund. Under Colorado State Statutes the assets can only be used for the exclusive benefit of such employees or beneficiaries and the payment of the Plan expenses.

The members of the Adams County Board of Retirement have each acknowledged and signed a Conflict of Interest and Adherence to Colorado Code of Ethics Acknowledgement Form, which states that as members of the Adams County Board of Retirement for the Plan, their behavior was in accordance with the requirements of Section 24-18-108.5 of the Colorado Revised Statutes.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview for the Retirement Board, Plan participants, taxpayers, and investment managers. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Adams County Retirement Plan
4430 South Adams County Parkway
Suite C3406
Brighton, Colorado 80601-8202

Prepared and Submitted By:
Pamela R. Mathisen, CEBS
Executive Director
Adams County Retirement Plan
June 21, 2016

ADAMS COUNTY RETIREMENT PLAN
STATEMENTS OF FIDUCIARY NET POSITION
December 31, 2015 and 2014

	2015	2014
ASSETS		
Cash and investments:		
Cash	$ 25,360	$ 67,684
Investments, at fair value:		
Money markets	5,447,224	5,424,082
US government agency obligations	4,968,314	9,705,959
Corporate bonds	9,213,459	12,906,266
Municipal bonds	1,366,769	1,377,335
Foreign bonds	715,734	1,393,553
Equity securities	27,282,458	29,973,837
Real estate	29,281,310	25,787,116
Hedge funds	26,941,659	31,766,757
Partnerships/joint ventures	33,730,291	24,469,393
Mutual funds	85,993,962	91,855,850
Total investments	224,941,180	234,660,148
Total cash and investments	224,966,540	234,727,832
Receivables:		
Accrued interest and dividends	162,090	231,811
Total assets	225,128,630	234,959,643
LIABILITIES		
Accrued liabilities	145,466	147,272
NET POSITION RESTRICTED FOR PENSION BENEFITS	$ 224,983,164	$ 234,812,371

The accompanying notes are an integral part of these financial statements.

ADAMS COUNTY RETIREMENT PLAN
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Years Ended December 31, 2015 and 2014

	2015	2014
ADDITIONS		
Contributions		
Employer	$ 9,709,230	$ 8,964,812
Plan members	9,709,230	8,964,812
Purchase of service	111,955	282,498
Total contributions	19,530,415	18,212,122
Investment income		
Net appreciation (depreciation) in fair value of investments	(6,089,002)	13,829,930
Interest	1,418,630	967,680
Dividends	2,259,684	2,333,605
Other income	152,549	117,307
Total investment income (loss)	(2,258,139)	17,248,522
Less investment expense	(1,688,277)	(1,504,419)
Net investment income (loss)	(3,946,416)	15,744,103
Total additions	15,583,999	33,956,225
DEDUCTIONS		
Benefit payments	21,639,193	19,385,185
Refunds of contributions	3,086,203	3,253,473
Other administrative costs	687,810	806,310
Total deductions	25,413,206	23,444,968
NET INCREASE (DECREASE) IN NET POSITION	(9,829,207)	10,511,257
NET POSITION RESTRICTED FOR PENSION BENEFITS, BEGINNING OF YEAR	234,812,371	224,301,114
NET POSITION RESTRICTED FOR PENSION BENEFITS, END OF YEAR	$ 224,983,164	$ 234,812,371

The accompanying notes are an integral part of these financial statements.

NOTE 1 – DESCRIPTION OF PLAN

The Adams County Retirement Board (the Board) is the administrator of Adams County Retirement Plan (the Plan). The Plan is a multiple-employer defined benefit pension plan covering substantially all full-time employees of Adams County (the County) and Rangeview Library District (Library District). The authority under which obligations to contribute to the Plan by Plan members and employers are established and may be amended by the Board. The Plan was amended and restated effective January 1, 2014.

The Plan is not subject to the provisions of the Employee's Retirement Income Security Act of 1974 (ERISA). It is qualified as a tax-exempt plan under Sections 401(a) and 501(a) of the Internal Revenue Code. Employee contributions are required as a condition of employment and are matched, dollar for dollar, by the employer. Contribution provisions are established by the Adams County Board of County Commissioners and ratified by the Adams County Retirement Board for the members and the employers' contributions.

Membership

The Plan includes any person who is an elected or appointed County official or Deputy, and staff of such person, and any person who is employed by the employer in a position budgeted for thirty (30) hours or more per week. Any employee of the Retirement Board who meets these requirements shall be considered an employee of the employer for purposes of the Plan. The Plan excludes temporary employees and employees who are in a position budgeted for less than thirty (30) hours per week.

Effective December 27, 2004, the Rangeview Library District joined the Adams County Retirement Plan as a participating employer. Eligible employees of the Library District participate in the Plan on the same terms as eligible County employees, so long as the Library District remains a participating employer. Before December 27, 2004, Library District employees were County employees and participated in the Plan as County employees. The County and the Library District are currently the only participating employers in the Plan.

Employee membership data follows:

	January 1,	
	2015	2014
Retirees and beneficiaries currently receiving benefits	930	867
Members with deferred benefits	181	178
Active members	1,934	1,830
Members due a refund of contribution	98	128
Total members	3,143	3,003

Purchase of Credited Service

Effective November 1, 1994, Plan members with 5 years credited service may purchase up to five years of credited service for any period of full-time, non-vested previous employment with any private or public employer in the United States subject to certain conditions. Members who were eligible on this date could make a one time election to purchase service credits by December 31, 1996. After November 1, 1994, members hired prior to January 1, 2010 could make an election to purchase service credits within two years after the completion of five years of continuous service.

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

Benefits

The Plan provides retirement benefits, as well as death and disability benefits. Employees hired before January 1, 2010 with less than five years of continuous service at the date of termination receive a refund of their contributions. Employees hired on or after January 1, 2010 with less than 10 years of continuous service at the date of termination will receive refund of their contributions. The refunds include interest at the current rate of 3%. Depending on their hire date, employees with at least five or ten years of continuous service at the time of termination may choose a refund of their contributions, including interest and the accumulated value of the amounts paid for purchase of service credit, if any, or a deferred vested benefit when eligibility is reached.

Normal retirement begins at age 65 with full benefit, regardless of credited service. However, the Plan has provisions for early and delayed retirement. Early retirement begins if the employee has reached age 55 and completed at least five years of service, and the employee was hired in covered employment before January 1, 2005, or has met the reemployment rule. Employees hired in covered employment on or after January 1, 2005 and before January 1, 2010, can take early retirement after reaching the age of 55 with at least 10 years of service. Employees hired on or after January 1, 2010 will be eligible for early retirement once their age plus service, including purchase of service equals 80 or more and they have attained the age of 55 prior to termination of employment. Elected officials are eligible for immediate vesting.

For employees hired in covered employment before January 1, 2005, the average monthly compensation is calculated using a 36 month average, multiplied by 2.5% and then multiplied by the total years of credited service through December 31, 2013 to determine Component A of the employee's retirement benefit. Career Compensation earned on or after January 1, 2014 is multiplied by 1.75% and divided by 12 to determine Component B of the employee's retirement benefit. The sum of components A and B will equal the employee's monthly benefit under the Plan, subject to minimum benefit provisions and an 80% Cap described by the Plan.

For employees hired in covered employment after January 1, 2005, the average monthly compensation is calculated using a 60 month average, multiplied by 2.5% and then multiplied by the total years of credited service through December 31, 2013 to determine Component A of the employee's retirement benefit. Career Compensation earned on or after January 1, 2014 is multiplied by 1.75% and divided by 12 to determine Component B of the employee's retirement benefit. The sum of components A and B will equal the employee's monthly benefit under the Plan, subject to minimum benefit provisions and an 80% Cap described by the Plan.

For employees hired in covered employment after January 1, 2010, the retirement benefit is based on the employees Career Compensation, multiplied by 1.75% and divided by 12.

Employees hired prior to January 1, 2010 receive a benefit payable for life with a guarantee of 120 payments. Employees hired on or after January 1, 2010 receive a benefit of a single life annuity. Optional benefits are available which provide alternative survivorship benefits.

Disability benefits are calculated in the same manner as a normal retirement benefit, using the participant's date of hire to verify compensation. Death benefits, which an employee's beneficiary may receive from the Plan, are dependent upon when the employee's death occurs. All benefits are determined by the requirements established by the Plan.

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

Members in the Plan are always 100% vested in their contributions. Members may receive a refund of up to 200% of their contribution accumulation made through December 31, 2013 with interest accumulating through the date of the refund based on completed years of continuous service and date of participation. Members may receive a refund of up to 100% of their contribution accumulation made after December 31, 2014 with interest accumulating through the date of the refund based on completed years of continuous service and date of participation.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements were prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) applicable to governmental accounting in accordance with Governmental Accounting Standards Board (the GASB). Both Plan member and employer contributions are recognized as revenues in the period in which employee services are performed. Benefit and refund payments are recognized when due and payable in accordance with the terms of the Plan.

Investments

Investments are reported at fair value. Securities and funds traded on national or international exchanges are valued at the last reported sales price at current exchange rates. Investments that do not have an established market value are reported at estimated fair value. The fair value of real estate investments is based on independent appraisals. Fair value of other securities is determined by the mean of the most recent bid and asked prices as obtained from dealers that make markets in such securities. Fair value for investments in private equity, partnerships/joint ventures and hedge funds are estimated by adjusting the most recent market values reported by the funds. These adjustments are made by estimates from investment managers as to market values at year-end, including known cash activity such as capital calls, distributions and management fees, as well as, adjustments to audited financial statements of the funds.

The Plan presents, in the statement of changes in fiduciary net position, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains and losses and the unrealized appreciation and depreciation on those investments. Purchases and sales are recorded on the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

There are certain market risks, credit risks, foreign currency exchange risks, and event risks which may subject the Plan to economic changes occurring in certain industries, sectors or geographies.

Fixed Assets

As of December 31, 2015 and 2014, all real property and workstations used by the Plan are owned by the County, and as a result, are not reported in the financial statements.

Administrative Expenses

The cost of administering the Plan is financed through the contributions and investment earnings that it receives.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Actual results could differ from these estimates. Actuarially determined future benefit payments require the use of significant estimates. The Plan believes that the techniques and assumptions used in establishing these estimates are appropriate.

Actuarial Valuation

The information included in the required supplementary schedules is based on the actuarial valuation performed as of January 1, 2015, which is the date of the latest available information. Significant actuarial assumptions used in the valuation are included in the notes to the required supplementary schedules.

NOTE 3 – CASH DEPOSITS

Cash Deposits

At December 31 2015 and 2014, the Plan has deposits in financial institutions with bank balances of $25,360 and $67,684, respectively, and carrying values of $25,360 and $67,684, respectively, all of which was covered by the Federal Depository Insurance Corporation.

NOTE 4 – INVESTMENTS

Investment Risk Factors

There are many factors that can affect the value of investments. Some, such as custodial risk, concentration of credit risk, and foreign currency risk, may affect both equity and fixed income securities. Equity securities respond to such factors as economic conditions, individual company earnings, performance, and market liquidity, while fixed income securities are particularly sensitive to credit risks and changes in interest rates. The Plan has established investment policies to provide the basis for the management of a prudent investment program appropriate to the particular fund types.

Credit Risk

Fixed income securities are subject to credit risk, which is the risk that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make these payments will cause prices to decline. A bond's credit quality is an assessment of the issuer's ability to pay interest on the bond and, ultimately, to pay the principal. Credit quality is evaluated by one of the independent bond-rating agencies such as Moody's Investors Service or Standard and Poor's. The lower the rating, the greater the chance that the bond issuer will default or fail to meet its payment obligations.

Generally, the lower a bond's credit rating, the higher its yield should be to compensate for the additional risk.

NOTE 4 – INVESTMENTS (CONTINUED)

Certain fixed income securities, including obligations of the U.S. Government or those explicitly backed by the U.S. Government, are not considered to have credit risk.

The Plan has policies and guidelines for each fixed income portfolio, prohibiting direct investment in derivative securities and non-dollar denominated investments, and requiring securities to be 'BB' rated or higher and no more than 10% of the portfolio may be invested in 'BB' rated securities.

	2015				
Rating	Corporate Bonds	Municipal Bonds	Foreign Bonds	Total	% of Total
AAA	$ 1,244,476	$ 192,860	$ -	$ 1,437,336	8.8%
AA	1,035,360	779,956	-	1,815,316	11.2%
A	2,763,084	293,098	135,023	3,191,205	19.6%
BBB/BAA	3,610,735	100,855	387,007	4,098,597	25.2%
BB/BA	559,804	-	193,704	753,508	4.6%
Total exposed to credit risk	$ 9,213,459	$ 1,366,769	$ 715,734	11,295,962	69.5%
U.S. Government agency obligations				4,968,314	30.5%
Total fixed income portfolio				$ 16,264,276	100.0%

	2014				
Rating	Corporate Bonds	Municipal Bonds	Foreign Bonds	Total	% of Total
AAA	$ 263,233	$ 455,855	$ -	$ 719,088	2.8%
AA	1,020,079	724,613	248,435	1,993,127	7.9%
A	5,920,816	94,191	284,909	6,299,916	24.8%
BBB/BAA	4,718,663	102,676	723,334	5,544,673	21.8%
BB/BA	983,475	-	136,875	1,120,350	4.4%
Total exposed to credit risk	$ 12,906,266	$ 1,377,335	$ 1,393,553	15,677,157	61.8%
U.S. Government agency obligations				9,705,959	38.2%
Total fixed income portfolio				$ 25,383,113	100.0%

At December 31, 2015 and 2014, respectively the Plan had a $11,108,615 and $11,755,428 investment in two mutual funds that are comprised of primarily bonds with varying investment quality ratings; the average rating for the underlying investments for the mutual funds are AA- for 2015 and AA- and A- for 2014.

At December 31, 2015 and 2014 the Plan had a $9,360,045 and $9,790,250, respectively investment in a limited partnership comprised of corporate loan obligations; there is no rating available for this investment in 2015 or 2014.

NOTE 4 – INVESTMENTS (CONTINUED)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Through the specific identification method, the Plan manages its exposure to fair value losses arising from changes in interest rates by requiring the average maturity of the portfolio be maintained in the range of plus or minus 25% of the benchmark index.

Using the specific identification method, the Plan had the following investments and maturities at December 31, 2015:

		Investment Maturities (in years)			
Descriptions	**Fair Value**	**Less than 1**	**1-5**	**6-10**	**>10**
Corporate Bonds	$ 9,213,459	$ 611,731	$ 5,260,242	$2,092,390	$1,249,096
Municipal Bonds	1,366,769	-	-	-	1,366,769
Foreign Bonds	715,734	-	135,023	93,202	487,509
U.S. Government agency obligations	4,968,314	458,199	1,388,807	839,162	2,282,146
Total	$ 16,264,276	$ 1,069,930	$6,784,072	$ 3,024,754	$5,385,520

Using the specific identification method, the Plan had the following investments and maturities at December 31, 2014:

		Investment Maturities (in years)			
Descriptions	**Fair Value**	**Less than 1**	**1-5**	**6-10**	**>10**
Corporate Bonds	$ 12,906,266	$ 253,495	$ 7,074,306	$4,507,743	$1,070,722
Municipal Bonds	1,377,335	-	-	-	1,377,335
Foreign Bonds	1,393,553	-	533,344	148,083	712,126
U.S. Government agency obligations	9,705,959	126,006	5,531,946	858,289	3,189,718
Total	$ 25,383,113	$ 379,501	$ 13,139,596	$5,514,115	$6,349,901

At December 31, 2015 and 2014, respectively the Plan had a $11,108,615 and $11,755,428 investment in two mutual funds that are comprised of primarily bonds with varying investment maturities; the effective duration for the mutual fund is 4.59 years for 2015 and the effective duration for the mutual funds are 4.87 and -0.10 years for 2014. All other investments have indeterminable lives.

At December 31, 2015 and 2014 the Plan had a $9,360,045 and $9,790,250, respectively investment in a limited partnership comprised of corporate loan obligations with varying maturities; the average maturity for the limited partnership is 4.90 years in 2015 and 5.46 years 2014.

Custodial Credit Risk

Custodial credit risk for deposits and investments is the risk that in the event of the failure of the custodian, the Plan may not be able to recover the value of the investment securities that are in the possession of an outside party.

NOTE 4 – INVESTMENTS (CONTINUED)

The Retirement Board is responsible for oversight of the Plan's investments. Investments in U.S. Government agency obligations, corporate and foreign bonds, equity and foreign securities and real estate investments are insured or registered and are held by the Plan or by U.S. Bank, the custodian, in the Plan's name. Investments in open-ended mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book-entry form.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss associated with a lack of diversification of having too much invested in a few individual users, thereby exposing the organization to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. For its corporate bond portfolio, no more than 2% of the portfolio may be invested in the securities of any one issuer, except debt obligations issued or guaranteed by the U.S. Government or its agencies and instrumentalities. For its U.S. Small Capitalization Stock portfolio, no more than 5% of the market value of the portfolio may be invested in the stock of any one issuer, and no more than 7% of the market value of the Mid-Capitalization Stocks portfolio may be invested in the stock of any one issuer.

The following information presents investments that represent 5% or more of the Plan’s net position as of December 31, 2015 and 2014:

	2015	
Investment	**Value**	**% of Investments**
State Street S&P 500 Index Fund	$ 34,038,561	15%
Principal Real Estate Fund	29,281,310	13%
American Euro Pacific Growth Fund	20,467,812	9%
World Ex US Value Portfolio	20,414,435	9%
Master Series of Grosvenor Institutional Partners, L.P.	14,401,321	6%
GAM U.S. Institutional Trading II, L.P.	12,540,338	6%

	2014	
Investment	**Value**	**% of Investments**
State Street S&P 500 Index Fund	$ 25,743,456	11%
Principal Real Estate Fund	25,787,116	11%
Vanguard Dividend Fund	22,770,477	10%
Master Series of Grosvenor Institutional Partners, L.P.	17,361,786	7%
GAM U.S. Institutional Trading II, L.P.	14,404,971	6%

NOTE 4 – INVESTMENTS (CONTINUED)

Foreign Currency Risk

Foreign currency risk is the possibility that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect a deposit or investment's fair value. The Plan's investment policy allows 20% - 30% of total investments to be in foreign equities, and no more than 15% of the market value of the Mid-Capitalization Stocks portfolio may be invested in foreign securities. The Plan has no policy for investment in foreign bond issues. Plan investments in international equity mutual funds, foreign equity securities and foreign bond issues have exposure to foreign currency risk. Exposure to foreign currency risk as of December 31, 2015 and 2014 is as follows:

	2014	2013
Foreign portfolio (all are U.S. dollar denominations)	$ 715,734	$ 1,393,553

NOTE 5 – CONTRIBUTIONS REQUIRED AND CONTRIBUTIONS MADE

The total contribution rates were 18% and 17.5%, for December 31, 2015 and 2014, respectively, split equally between the employee and the employers.

Contributions totaling $19,418,460 ($9,709,230 employers and $9,709,230 employees) and $17,929,624 ($8,964,812 employers and $8,964,812 employees) were made during the years ended December 31, 2015 and 2014, respectively. These contribution amounts fall below the actuarial required contribution amount for the years ended December 31, 2015 and 2014.

NOTE 6 – NET PENSION LIABILITY

The components of the net pension liability of the Plan at December 31, 2015 is as follows:

Net Pension Liability

Total pension liability	$ 413,365,153
Fiduciary net position	224,983,164
Net pension liability	$ 188,381,989
Fiduciary net position as a % of total pension liability	54.43%
Covered payroll	$ 102,644,533
Net pension liability as a % of covered payroll	183.53%

The assumptions and methods presented below were determined based upon the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	January 1, 2015	January 1, 2014
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level dollar – open	Level dollar – open
Amortization period	30 years	30 years
Asset valuation method	5-year smoothed market	5-year smoothed market
Actuarial assumptions:		
Investment rate of return*	7.5%	7.5%
Projected salary increases*	3.8% - 9.3%	3.8% - 9.5%
*Included inflation at	2.80%	2.80%

NOTE 6 – NET PENSION LIABILITY (CONTINUED)

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the Plan's trustees after considering input from the Plan's investment consultant(s) and actuary(s). For each major asset class that is included in the pension plan's target asset allocation as of January 1, 2015, these best estimates are summarized in the following table:

Asset Allocation

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Fixed Income	15.00%	0.90%
Domestic Equity	50.00%	6.05%
Private Equity	5.00%	9.10%
Real Estate	20.00%	4.20%
Alternative Investments	10.00%	4.60%
Total	100.00%	

Single Discount Rate

A Single discount rate of 7.50% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.50%. The projection of cash flows used to determine this single discount rate assumed that Plan member contributions will be made at the current contribution rate and that employer contributions, by ordinance will equal to the member contributions. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of Results

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the Plan's net liability, calculated using a single discount rate of 7.50%, as well as what the Plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of Net Position Liability to the Single Discount Rate Assumption

1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
$238,120,967	$188,381,989	$146,341,904

NOTE 7 – COMMITMENTS

Partnership Capital Commitments

The Plan is a party to multiple private equity limited partnership agreements. Under the terms of the partnership agreements, the Plan has pledged to invest $38,300,000 and $27,800,000 in portfolios of limited partnerships as of December 31, 2015 and 2014, respectively. Failure by the Plan to fund a capital call is considered a default under the agreements and various penalties, as defined, may be imposed upon the Plan for such failure. The commitment period for all partnerships extends until the Plan's capital commitment is fulfilled, or the partnership's term is reached. At December 31, 2015 and 2014, the Plan had remaining unfunded capital commitments of $11,041,347 and $14,713,243, respectively.

NOTE 8 – FINANCIAL OBLIGATIONS WITH OFF BALANCE SHEET RISK

Derivatives

Mutual Fund Investment

The Plan is permitted to own derivative investments. During the years ended December 31, 2015 and 2014, the Plan's owned indirect derivative investments in connection with managed (mutual) funds. Because the Plan does not own any specific identifiable investment securities held by managed funds, the market risk associated with any derivative investments held in these funds is not apparent. The degree of market risk depends on the underlying portfolios of the funds, which were selected by the Plan in accordance with its investment policy guidelines including risk assessment.

Hedge Fund of Funds Investment

The hedge fund's investments in portfolio funds are subject to various risk factors arising from the investment activities of the portfolio funds including market, credit, and currency risk. The portfolio funds owned by the hedge fund transact in short sales and various domestic and international derivative investments, including forward foreign currency contracts, futures, written and purchased options and swaps. Investments in securities of non-U.S. issuers may be subject to greater illiquidity and price volatility than securities of U.S. issuers. Investments denominated in currencies other than the portfolio fund's reporting currency expose the portfolio fund to risks that the exchange rate of the portfolio fund's currency relative to other currencies may change in a manner which has an adverse effect on the value of the portfolio fund's foreign currency denominated assets.

NOTE 9 – RISK MANAGEMENT

The Plan is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees and natural disasters. Some losses, particularly regarding the occupancy of office space in the County building, are covered by the County's risk management policies and agreements. For other losses, commercial insurance has been purchased by the Plan. The Plan has not had claims on losses in the past three years.

NOTE 10 – TAX STATUS

The Plan received two favorable determination letters (one for Adams County, and one for Rangeview Library District) from the Internal Revenue Service dated October 14, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended and restated since receiving the determination letters, the Plan Administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and remains in tax exempt status. The letters relate only to the status of the Plan under the Internal Revenue Code and are not a determination regarding the effect of other federal or local statutes.

NOTE 11 – PLAN TERMINATION

The Retirement Board intends to continue the Plan indefinitely but reserves the right to change the Plan or discontinue it. Any changes to the Plan must be for the exclusive benefit of the eligible employees of the employers and their beneficiaries.

Upon termination or partial termination of the Plan, or a permanent discontinuance of contributions, the benefits accrued up to the date of termination by the affected employees and their beneficiaries, respectively, shall be nonforfeitable; however, actual payment of such benefits shall only be to the extent permitted from Plan assets. No funds may be returned to the employers unless all liabilities to members or their beneficiaries have been satisfied. The Retirement Board will determine when benefits are to be paid.

NOTE 12 – RELATED PARTY

The Plan is administered by a Retirement Board consisting of five members, one of whom is the incumbent County Treasurer, two of whom are non-elected County employees elected by said employees, and two of whom are registered electors of the County appointed by the Board of County Commissioners. Adams County provides office space, use of equipment and information systems as well as payroll and human resources support for the Plan. The Plan employs U.S. Bank to act as custodian over plan assets.

REQUIRED SUPPLEMENTARY INFORMATION

ADAMS COUNTY RETIREMENT PLAN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
(Ultimately 10 Fiscal Years will be displayed)

	2015	2014
TOTAL PENSION LIABILITY		
Service cost	$ 10,685,864	$ 10,504,796
Interest on the total pension liability	29,329,180	28,030,202
Benefit changes	-	-
Difference between expected and actual experience	2,376,203	-
Assumption changes	-	-
Benefit payments	(21,639,193)	(19,385,185)
Refund	(3,086,203)	(3,253,473)
Net change in total pension liability	17,665,851	15,896,340
TOTAL PENSION LIABILITY - BEGINNING OF YEAR	395,699,302	379,802,962
TOTAL PENSION LIABILITY - END OF YEAR	$ 413,365,153	$ 395,699,302
PLAN FIDUCIARY NET POSITION		
Employer contributions	$ 9,709,230	$ 8,964,812
Employee contributions	9,709,230	8,964,812
Pension plan net investment (loss)	(3,946,416)	15,626,796
Benefit payments	(21,639,193)	(19,385,185)
Refunds	(3,086,203)	(3,253,473)
Pension plan administrative expense	(687,810)	(806,310)
Other	111,955	399,805
Net change in Plan fiduciary net position	(9,829,207)	10,511,257
PLAN FIDUCIARY NET POSITION - BEGINNING OF YEAR	234,812,371	224,301,114
PLAN FIDUCIARY NET POSITION - END OF YEAR	$ 224,983,164	$ 234,812,371
NET PENSION LIABILITY - END OF YEAR	$ 188,381,989	$ 160,886,931
Plan fiduciary net position as a percentage of total pension liability	54.43%	59.34%
Covered employee payroll	$ 102,644,533	$ 97,274,662
Net pension liability as a percentage of covered employee payroll	183.53%	165.39%

Notes to schedule:

N/A

ADAMS COUNTY RETIREMENT PLAN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE NET PENSION LIABILITY
(Ultimately 10 Fiscal Years will be displayed)

Year	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	$ 395,699,302	$ 234,812,371	$ 160,886,931	59.34%	$ 97,274,662	165.39%
2015	413,365,153	224,983,164	188,381,989	54.43%	102,644,533	183.53%

ADAMS COUNTY RETIREMENT PLAN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
For the Ten Years Ended December 31, 2015

Year	Annual Required Contributions	Actual Employer Contributions	Percentage Contributed	Covered Payroll	Contributions as a % of Covered Payroll
2015	$ 15,254,244	$ 9,709,230	63.65%	$ 102,644,533	9.46%
2014	15,406,279	8,964,812	58.19%	97,274,662	9.22%
2013	19,659,013	8,289,767	42.17%	96,443,158	8.60%
2012	18,762,499	7,533,395	40.15%	94,160,223	8.00%
2011	17,559,138	7,235,764	41.21%	95,737,553	7.56%
2010	16,856,144	7,153,366	42.44%	98,982,060	7.23%
2009	16,237,097	7,048,276	43.41%	94,396,658	7.47%
2008	11,542,116	6,445,284	55.84%	87,215,518	7.39%
2007	11,320,501	5,740,166	50.71%	81,386,811	7.05%
2006	10,110,243	5,175,320	51.19%	74,694,189	6.93%

ADAMS COUNTY RETIREMENT PLAN
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULE OF EMPLOYER CONTRIBUTIONS

Valuation Date:	January 1, 2015

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry age normal
Amortization Method	Level dollar, open
Remaining Amortization Period	30 years
Asset Valuation Method	5 year smoothed market; 20% corridor
Inflation	2.80%
Salary Increases	3.80% to 9.30% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2009 – 2013.
Mortality	RP-2000 Blue Collar Healthy Annuitant Generational Mortality Table set back one year for females

Other Information:

Notes	Employee and employer are contributing at the rate of 9.00% of members monthly compensation for 2015.

ADAMS COUNTY RETIREMENT PLAN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS

FY Ending December 31,	Annual Return[1]
2014	6.67%
2015	-1.93%

[1]Annual money-weighted rate of return, net of investment expenses.

This schedule is intended to show 10 years of information. Additional years will be displayed as they become available.

OTHER SUPPLEMENTARY INFORMATION

ADAMS COUNTY RETIREMENT PLAN
SCHEDULES OF ADMINISTRATIVE AND INVESTMENT EXPENSES
Years Ended December 31, 2015 and 2014

	2015	2014
INVESTMENT EXPENSE		
Investment manager fees	$ 1,651,501	$ 1,467,049
Trustee fees	36,776	37,370
Total investment expense	1,688,277	1,504,419
PROFESSIONAL CONTRACTS		
Audit and consulting fees	32,625	31,675
Legal counsel	87,173	200,495
Insurance and bonding	128,274	118,173
Actuarial fees	44,148	42,657
Investment consulting	85,680	84,395
Total professional contracts	377,900	477,395
PERSONNEL SERVICES		
Salaries	161,741	157,022
Employee benefits	57,218	54,299
Total personnel services	218,959	211,321
OTHER OPERATING EXPENSES		
Bank fees	5,602	4,063
Computer expense	55,203	70,758
Other	8,516	8,071
Subscriptions, education and dues	354	1,384
Postage	4,234	3,693
Printing and mailing	4,460	13,254
Retirement services	5,705	10,177
Supplies	6,267	4,802
Research expense	610	1,392
Total other operating expenses	90,951	117,594
TOTAL ADMINISTRATIVE AND INVESTMENT EXPENSES	$ 2,376,087	$ 2,310,729

ADAMS COUNTY RETIREMENT PLAN
TEN-YEAR HISTORICAL TREND INFORMATION
Years Ended December 31, 2015 and 2014

Ten-year historic trend information, designed to provide information about Adams County Retirement Plan's progress made in accumulating sufficient assets to pay benefits when due is presented below:

Revenues by Source

Fiscal Year	Employee Contributions	Employer Contributions	Total Contributions	Investment Income (Loss)*	Total
2006	$ 5,175,320	$ 5,175,320	$ 10,350,640	$ 23,577,502	$ 33,928,142
2007	5,740,166	5,740,166	11,480,332	16,059,633	27,539,965
2008	6,445,284	6,445,284	12,890,568	(51,768,066)	(38,877,498)
2009	7,048,276	7,048,276	14,096,552	19,649,223	33,745,775
2010	7,153,366	7,153,366	14,306,732	16,978,240	31,284,972
2011	7,235,773	7,235,764	14,471,537	45,494	14,517,031
2012	7,533,416	7,533,395	15,066,811	22,745,953	37,812,764
2013	8,289,767	8,289,767	16,579,534	28,959,935	45,539,469
2014	8,964,812	8,964,812	17,929,624	17,248,522	35,178,146
2015	9,709,230	9,709,230	19,418,460	(2,258,139)	17,160,321

Contributions were made in accordance with the Plan's funding policy and are not actuarially
* Income includes unrealized gains and losses on investments.

Expenses by Type

Fiscal Year		Benefits	Administrative*	Refunds	Total
2006		$ 8,913,387	$ 770,507	$ 1,225,048	$ 10,248,593
2007	**	9,793,923	1,554,075	1,187,708	10,908,942
2008		10,626,452	1,661,702	1,220,911	12,535,706
2009		11,703,164	1,506,785	1,043,307	13,509,065
2010		12,925,593	1,545,534	910,161	14,253,256
2011		14,669,214	1,661,305	1,761,213	18,091,732
2012		16,095,266	1,863,194	1,870,042	19,828,502
2013		17,392,107	1,901,667	2,029,377	21,323,151
2014		19,385,185	2,310,729	3,253,473	24,949,387
2015		21,639,193	2,376,087	3,086,203	27,101,483

* Administrative expenses include both investment expenses and other administrative costs.
**The increase in administrative fees in 2007 includes management's estimates for money managers