

Q2

Second Quarter 2017 Performance Report

Adams County Retirement Plan
August 1, 2017

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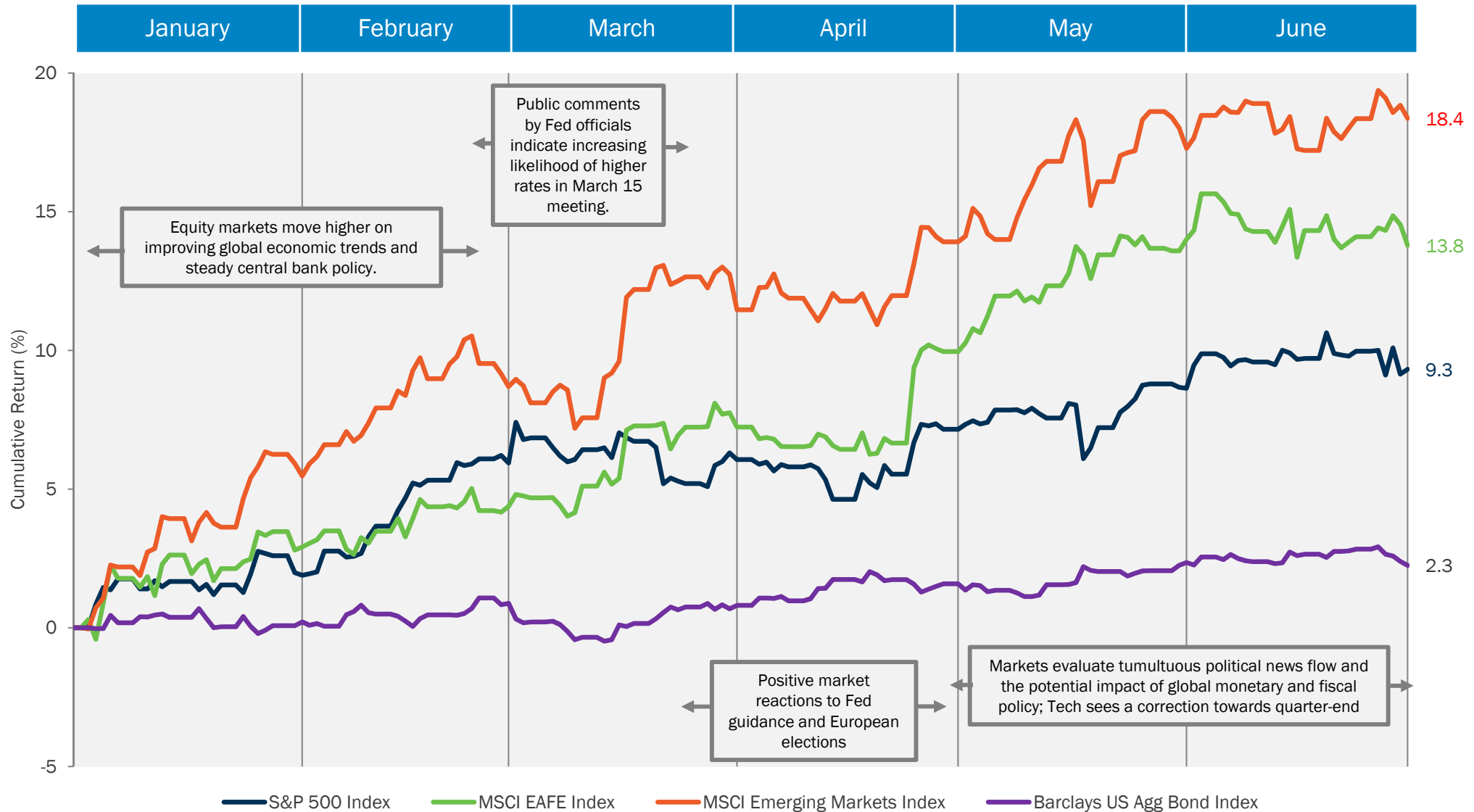
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2nd Quarter 2017

Capital Markets Exhibits

Year-To-Date Market Timeline



Source: Morningstar Direct, S&P, MSCI, Barclays

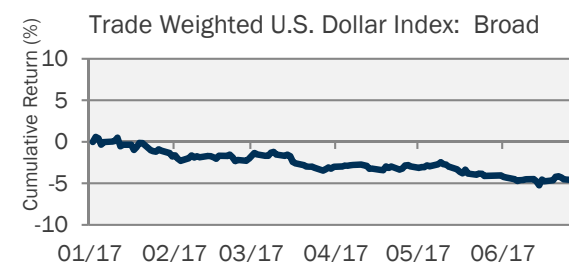
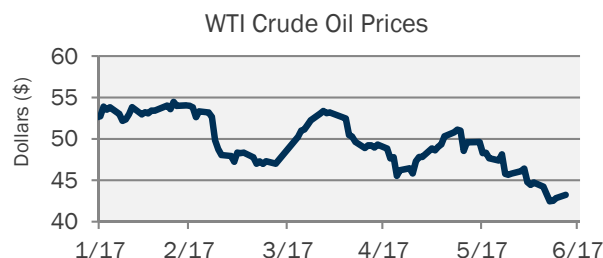
2017 Performance Drivers

Positive Performers

2017 YTD Index Performance	Technology Sector	Tech Sector Comments												
	<table> <thead> <tr> <th>Index</th><th>Tech % of Index</th><th>2017 Tech Sector Return</th></tr> </thead> <tbody> <tr> <td>S&P 500</td><td>22%</td><td>17%</td></tr> <tr> <td>MSCI EAFE</td><td>6%</td><td>22%</td></tr> <tr> <td>MSCI Emerging</td><td>24%</td><td>35%</td></tr> </tbody> </table>	Index	Tech % of Index	2017 Tech Sector Return	S&P 500	22%	17%	MSCI EAFE	6%	22%	MSCI Emerging	24%	35%	<ul style="list-style-type: none"> Technology companies, which have driven innovation and disrupted traditional markets, continue to attract investor capital on a global basis despite rising valuations. “FAANG” stocks including Facebook (31%), Amazon (29%), Apple (25%), Netflix (21%) & Alphabet/Google (18%) drove U.S. technology performance. Within emerging markets, the “SATT” stocks, including Samsung (60%), Alibaba (61%), Tencent (48%) & Taiwan Semiconductor (26%) drove technology sector performance
Index	Tech % of Index	2017 Tech Sector Return												
S&P 500	22%	17%												
MSCI EAFE	6%	22%												
MSCI Emerging	24%	35%												
Source: S&P 500 Index, MSCI EAFE Index & MSCI Emerging Markets Index		(2017 YTD returns)												

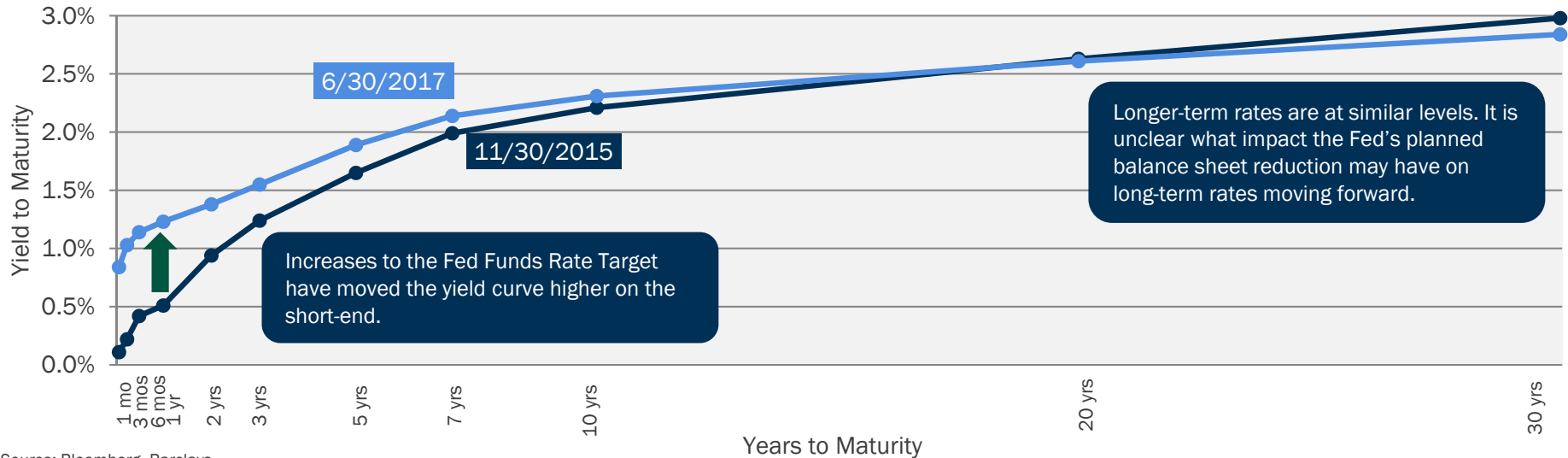
Negative Performers

2017 YTD Index Performance	Oil/Energy	U.S. Dollar
	<ul style="list-style-type: none"> Oil started the year trading at \$52 per barrel. Prices declined throughout the first half of the year as increased U.S. rig counts boosted supply offsetting production cuts from Russia and OPEC. Oil ended the second quarter at \$43/barrel. 	<ul style="list-style-type: none"> The U.S. Dollar declined in 2017 following several years of relative strength. The Euro appreciated by 8.6% relative to the Dollar in 2017 as economic growth improved and populist threats waned.
Source: Bloomberg, Factset Economics		



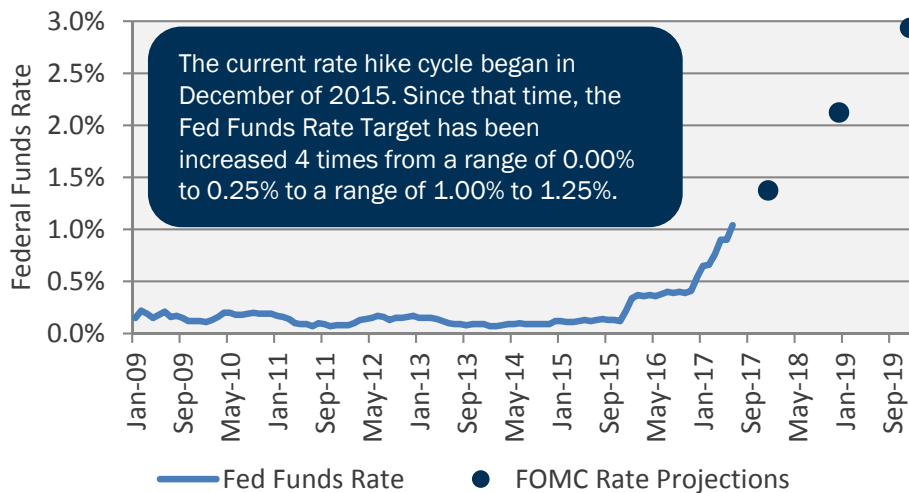
The Impact of Fed Rate Hikes on the Yield Curve

U.S. Treasury Yield Curve



Source: Bloomberg, Barclays

Federal Funds Rate



Source: Federal Reserve

Real Rates and Breakeven Inflation

	5 Years		10 Years	
	Real Rates	Breakeven Inflation	Real Rates	Breakeven Inflation
11/30/2015	0.35%	1.30%	0.62%	1.59%
6/30/2017	0.26%	1.63%	0.58%	1.73%

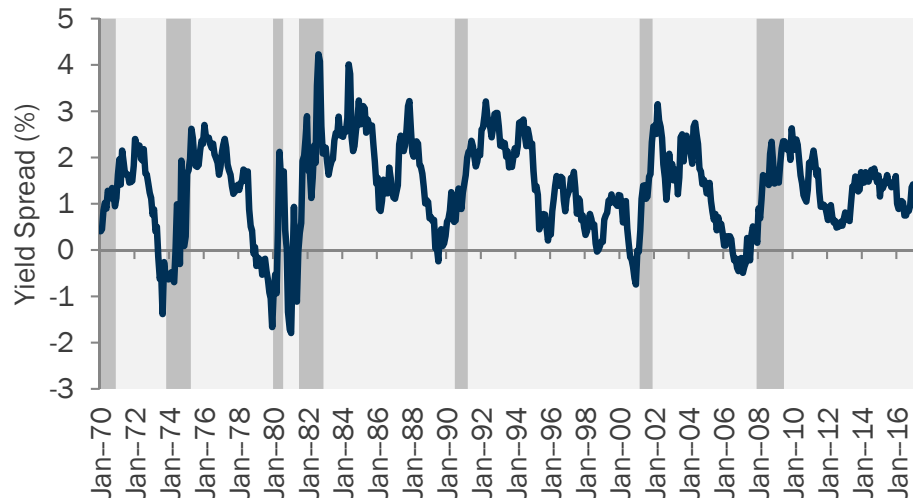
Observations

- The Fed rate hikes have not been able to push long-term real rates higher, and inflation expectations are only marginally higher suggesting longer-term growth expectations remain modest.
- In addition to the increases in the Fed Funds Rate, the Fed also announced plans to slowly reduce the size of its balance sheet by not reinvesting proceeds of maturing bonds.

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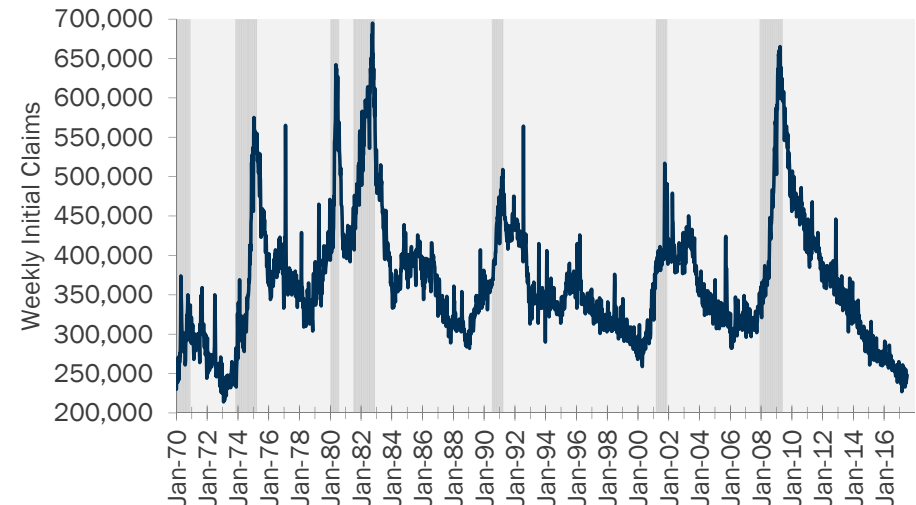
Economic Cycle Indicators

10-Year U.S. Treasury Yield Less 3-Month T-Bill Yield



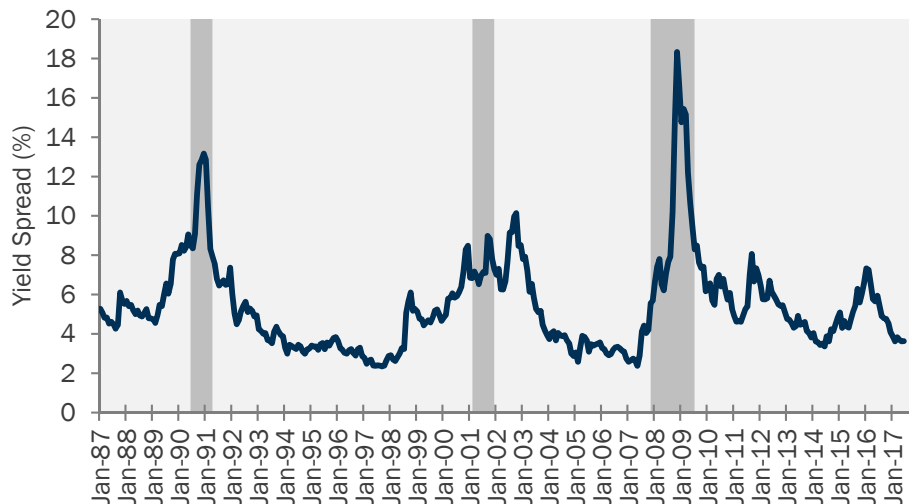
Data source: United States Treasury

Unemployment Insurance Weekly Initial Claims



Data source: US Department of Labor. Data is seasonally adjusted. Last update: Jun 2017

U.S. High Yield Bond Spreads



Data source: Moody's, Barclays Capital. Last update: Jun 2017

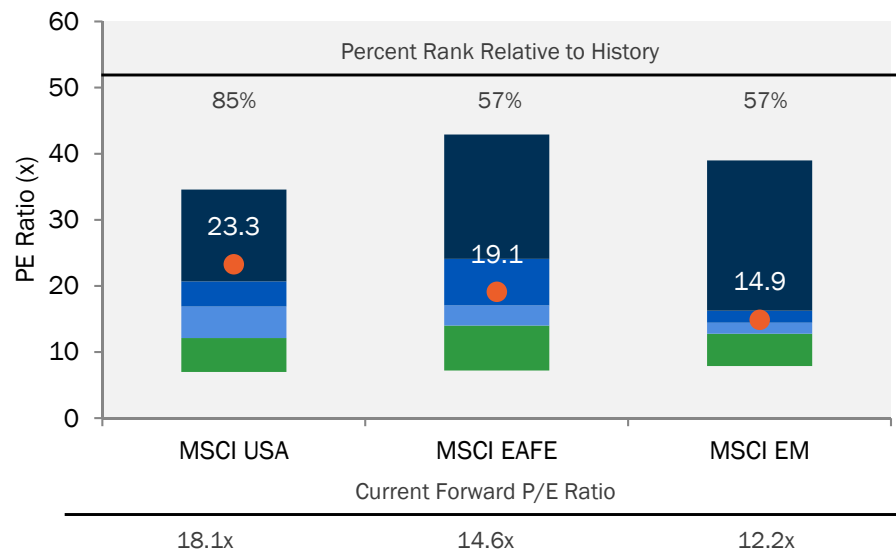
Observations

- The most common cause of a severe equity market correction is a recession.
- While there are no fail proof forward looking predictors of a recession, an inverted yield curve, increases in the unemployment rate, and widening high yield corporate bond spreads are among the more reliable predictors.
- None of these three predictors are currently indicating a recession is imminent.

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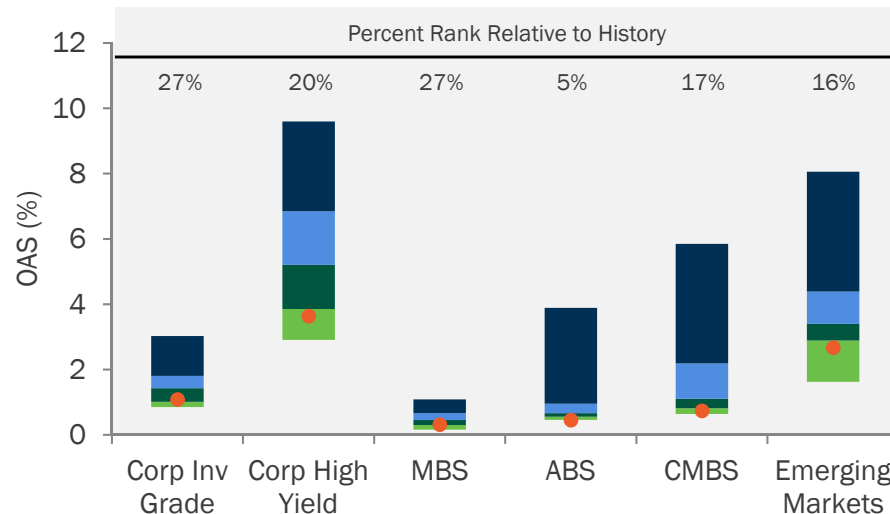
Market Valuations and Volatility

Trailing Price to Earnings Ratio



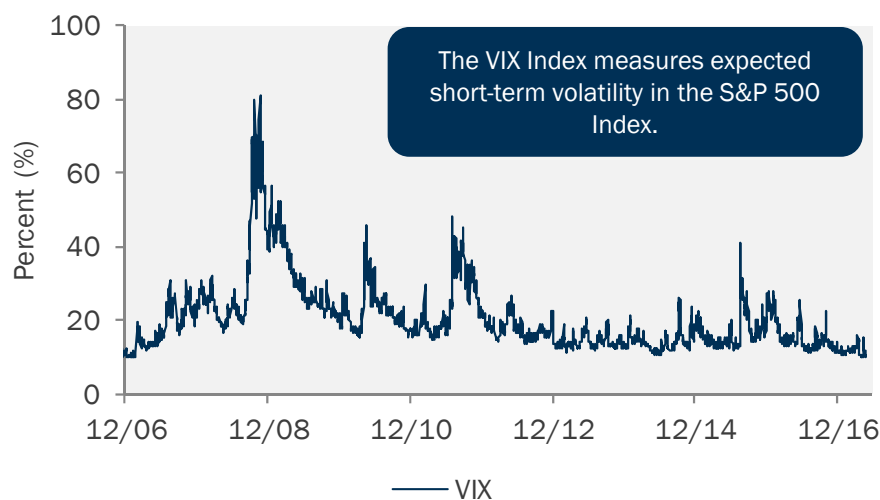
Source: MSCI

Fixed Income Spreads Relative to History



Source: Barclays

CBOE VIX Index



Source: CBOE, Morningstar

Observations

- Equity valuations, especially in the U.S., remain above historical averages. Expectations for strong corporate growth rates support higher valuations as shown by the more reasonable forward valuations.
- Bond spreads are tight (low incremental yield relative to Treasury bonds of a similar maturity) relative to historical ranges, indicating challenging valuations across bond markets.
- The market's current expectations for equity volatility is low compared to history.

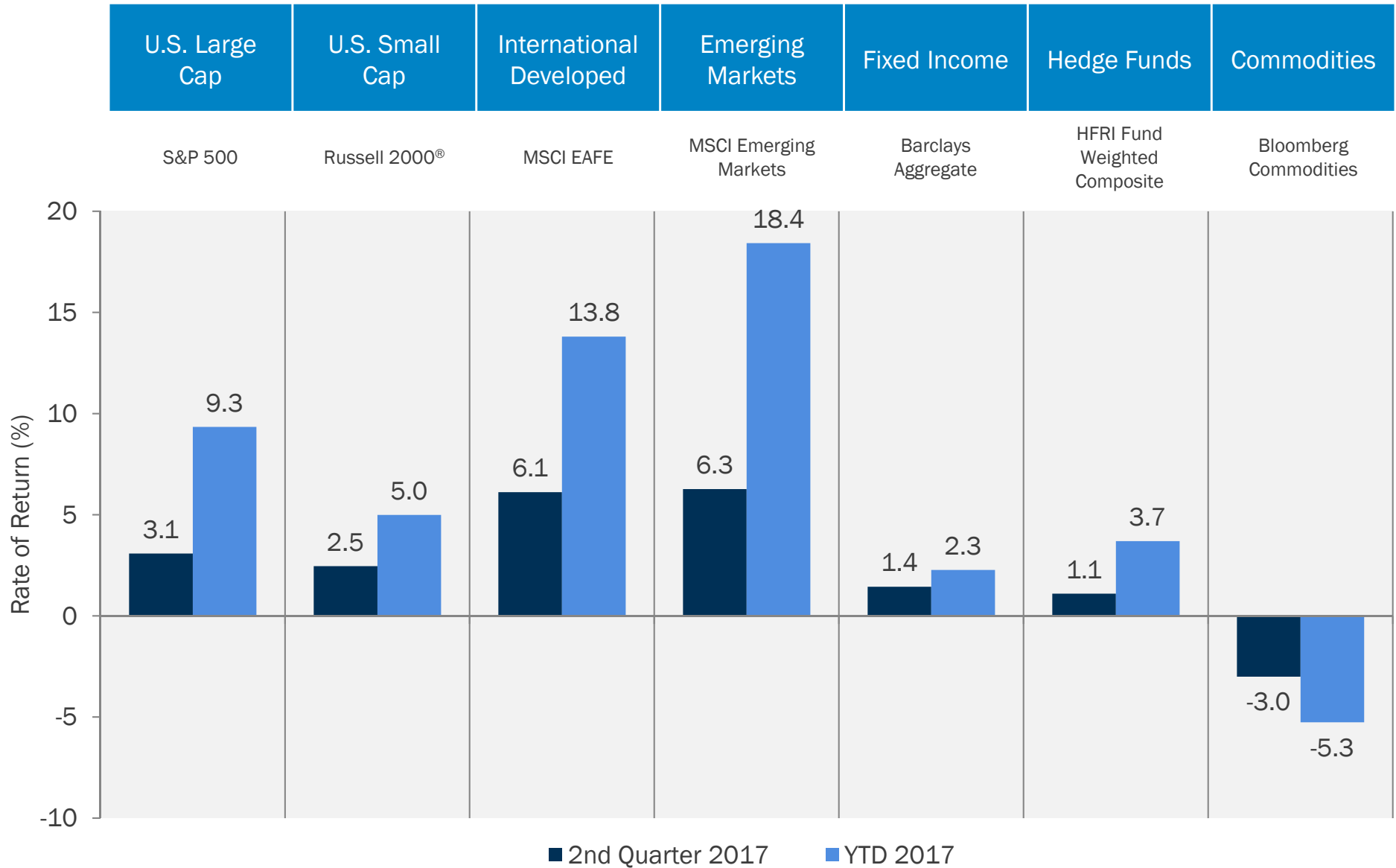
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An Updated View on the 2017 Outlook

Theme	Upside Scenario	Downside Scenario	Current Status
Fiscal Policy Stimulus	Expansionary fiscal policy such as corporate tax cuts are <u>quickly agreed upon</u> , providing a swift boost to corporate earnings. Infrastructure spending and deregulation, while having a longer implementation period, also achieves consensus to move forward.	Fiscal hawks push back and <u>significantly delay</u> proposals, instead seeking tax reform and spending that does not increase the deficit or the national debt.	The timeliness and magnitude of pro-business policies have become more uncertain amid political gridlock.
Global Trade Policy	The tone of early trade negotiations is balanced, resulting in a framework that allows for <u>compromises</u> for both the US and its trade partners, mitigating concerns of negative impacts on economic growth and foreign policy relationship.	The administration uses its Presidential powers to quickly move forward with tariffs, provoking a <u>trade war</u> that has an abrupt negative impact on the revenue of exporters and its suppliers and causes a sharp upward spike in inflation expectations.	The appointment of US Trade Representative Robert Lighthizer should allow for clearer communications regarding future trade negotiations.
US Monetary Policy	The US Federal Reserve tightens monetary policy <u>in-line with market expectations</u> (currently two rate hikes for 2017).	High inflation surprises the Fed, leading to an <u>accelerated pace</u> of monetary policy tightening and resulting in a sharp spike in volatility across global equity, fixed income and currency markets.	Inflation has leveled off as energy prices have weakened.
Elections and Referendums	Concerns over elections outcomes – particularly in Europe – are overblown as <u>transfers of political party power are orderly</u> and proposed changes are more symbolic than economically-substantive, calming markets.	Anti-establishment candidates <u>sweep major European elections</u> , and amid unstable political coalitions, markets begin to price in a highly uncertain future for the EU and the Eurozone.	Losses by far-right candidates in Austria, and the Netherlands and France has significantly improved market sentiment.
China's Financial Conditions	China <u>successfully manages to moderate</u> ballooning debt levels and slow capital outflows without a negative impact on economic growth.	Capital <u>outflows sharply accelerate</u> , and China decides on a one-time large devaluation of the Yuan, creating turmoil and defaults in debt markets as liquidity dramatically falls.	China continues to roll out new regulations that clamp down on financial sector activities considered aggressive by Chinese regulators.

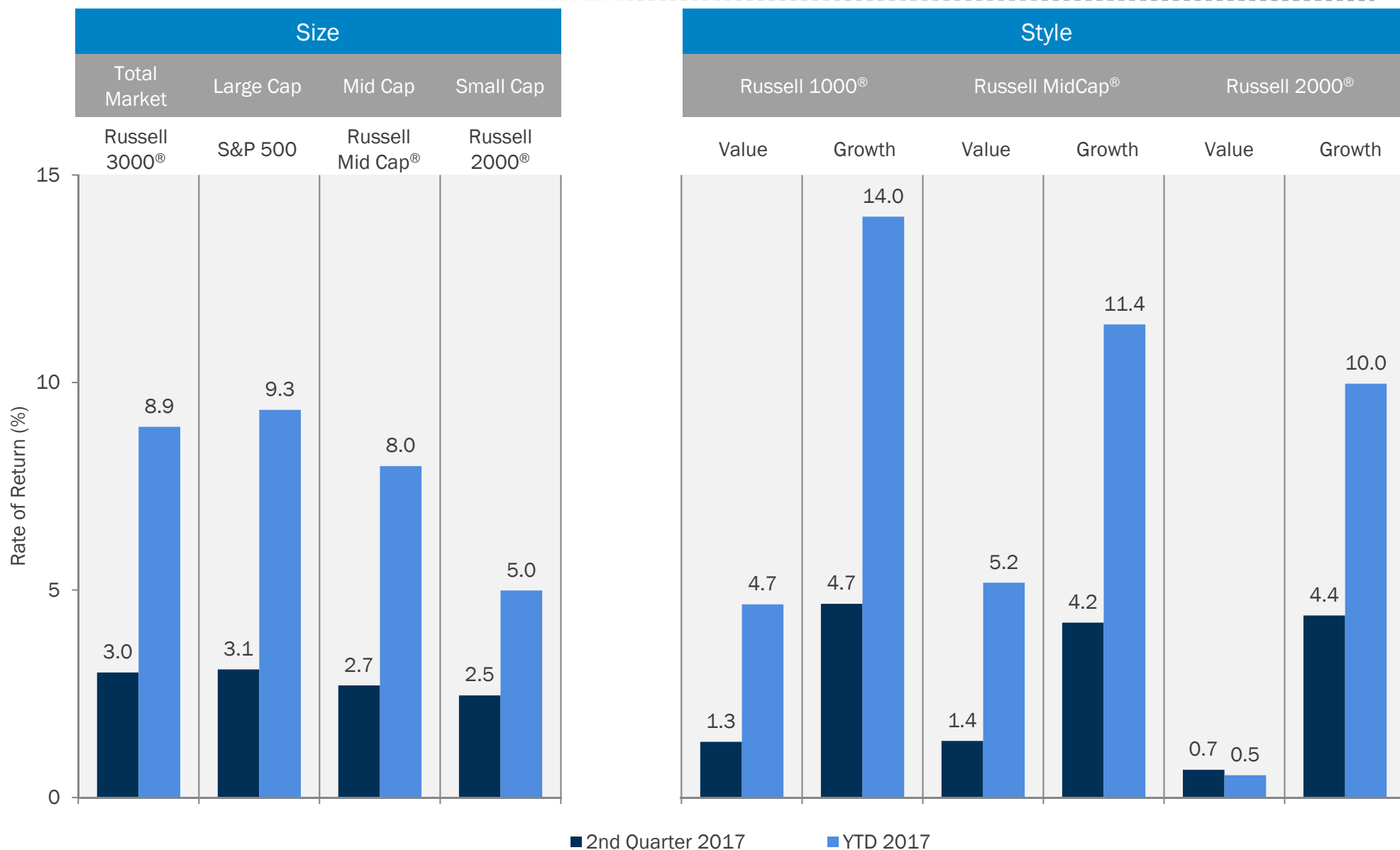
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Market Overview



Source: Morningstar Direct, S&P, Russell, MSCI, Barclays, HFRI, Bloomberg

U.S. Equity Market Performance



Source: Morningstar Direct, Russell, S&P

Note: Russell Style Indices shown; Russell 3000®, Russell Mid Cap®, Russell 2000®.

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S&P 500 Scorecard

Sector Returns

	Div. Yield ⁽¹⁾	P/E Ratio ⁽²⁾	15-Yr Avg. ⁽³⁾	
Technology	1.4%	22.8x	21.3x	4.1% 17.2%
Health Care	1.6%	23.7x	20.6x	7.1% 16.1%
Consumer Discretionary	1.4%	22.8x	18.9x	2.4% 11.0%
Industrials	2.0%	22.0x	18.0x	4.7% 9.5%
S&P 500	1.9%	21.6x	17.3x	3.1% 9.3%
Materials	2.0%	23.2x	18.7x	3.2% 9.2%
Utilities	3.4%	20.2x	16.1x	2.2% 8.8%
Consumer Staples	2.6%	21.6x	19.1x	1.6% 8.0%
Financials	1.6%	15.9x	14.6x	4.2% 6.9%
Real Estate	3.3%	35.1x	37.5x	2.8% 6.4%
Telecom	5.1%	17.2x	20.0x	-7.0% -10.7%
Energy	2.9%	33.8x	14.9x	-6.4% -12.6%

■ 2nd Quarter 2017 ■ YTD 2017

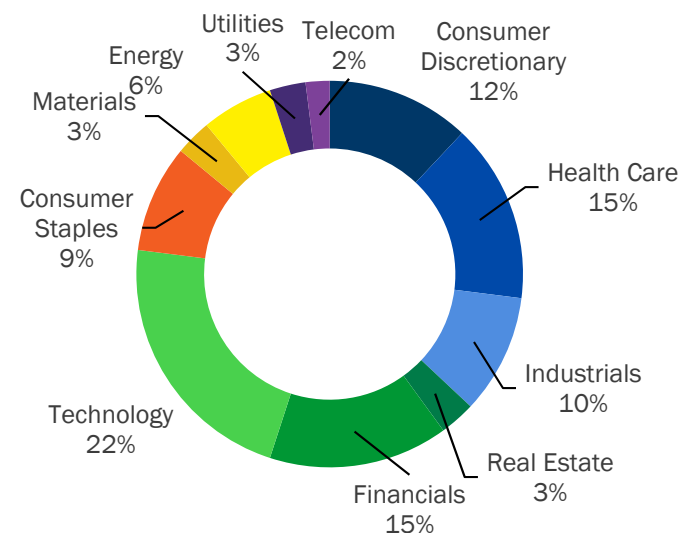
Source: Morningstar Direct, S&P

⁽¹⁾Trailing 12 month as of 6/30/2017.

⁽²⁾Trailing 12 month P/E as of 6/30/2017.

⁽³⁾15-year average trailing 12 month P/E as of 6/30/2017.

Sector Weights



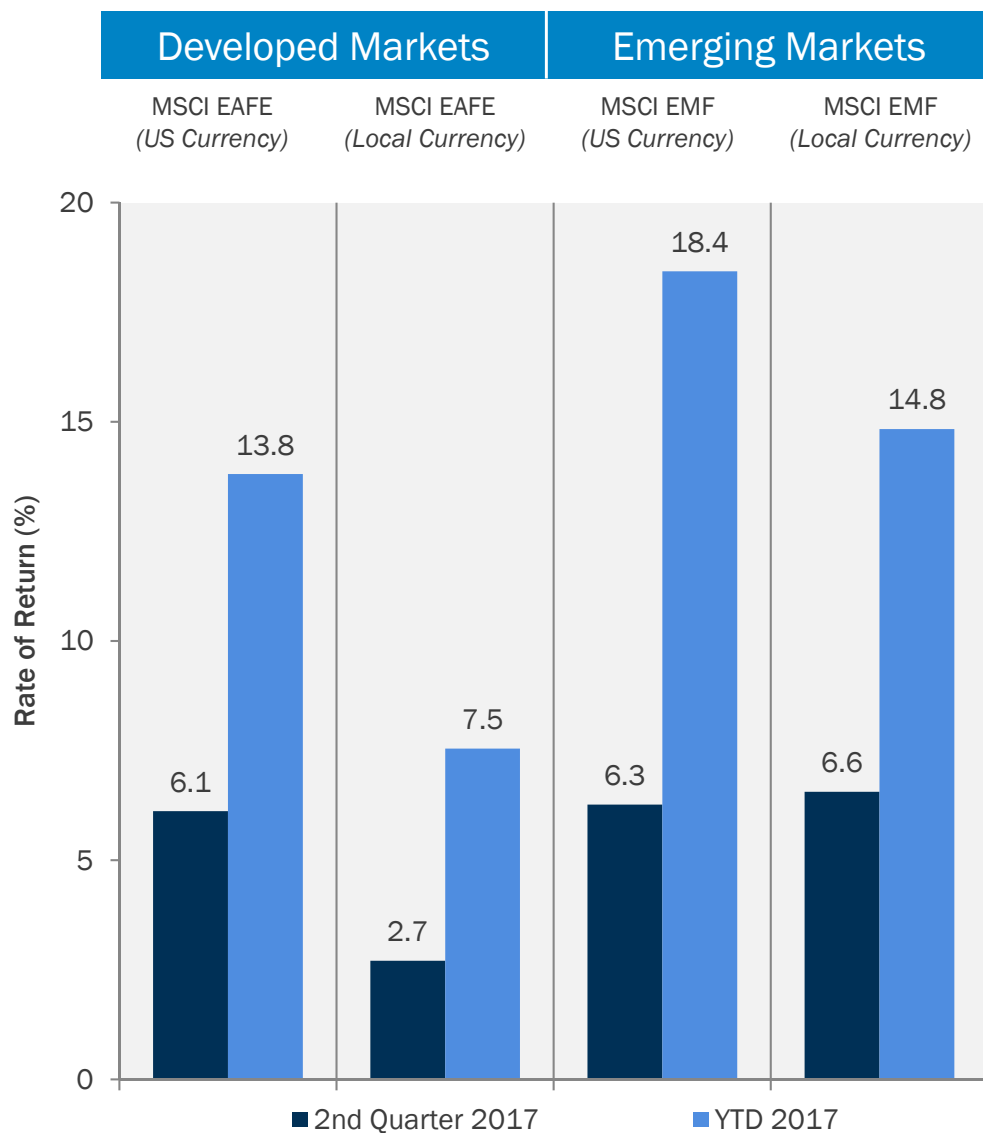
Source: Morningstar Direct, S&P

Top Five S&P 500 Index Holdings

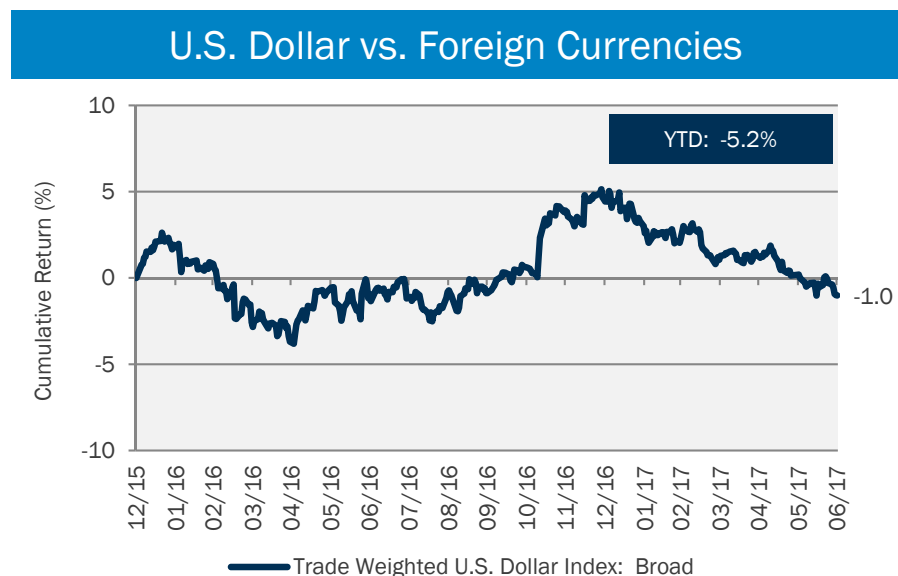
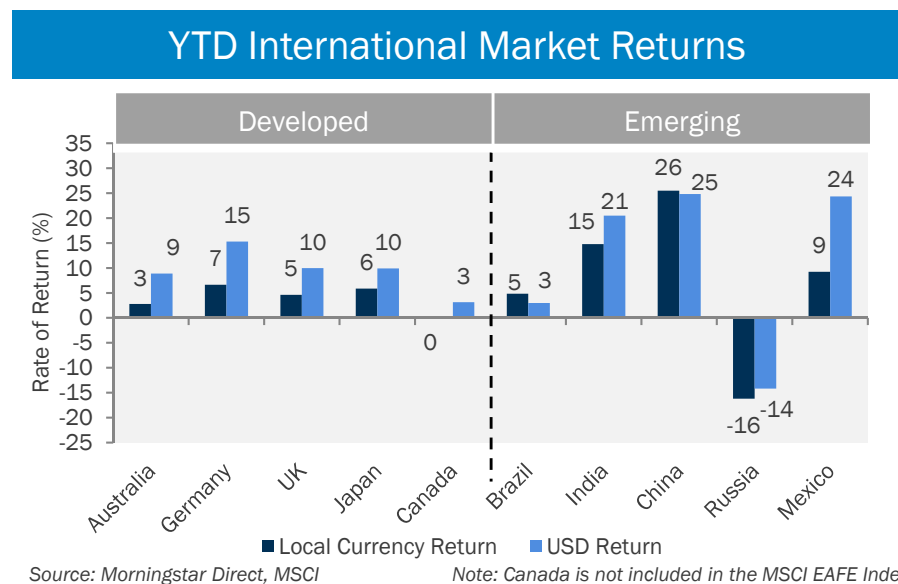
	Name	Sector	% of S&P	YTD 2017 Return	YTD 2017 Contribution to Return
1.	Apple, Inc.	Technology	3.6%	25.4%	0.82%
2.	Microsoft Corp.	Technology	2.5%	12.2%	0.31%
3.	Exxon Mobil Corp.	Energy	1.7%	-9.9%	-0.17%
4.	Amazon	Cons. Discr.	1.7%	29.1%	0.45%
5.	Johnson & Johnson	Health Care	1.6%	16.3%	0.27%

Source: Morningstar Direct, S&P

Non-U.S. Equity Market Performance



Source: Morningstar Direct, MSCI



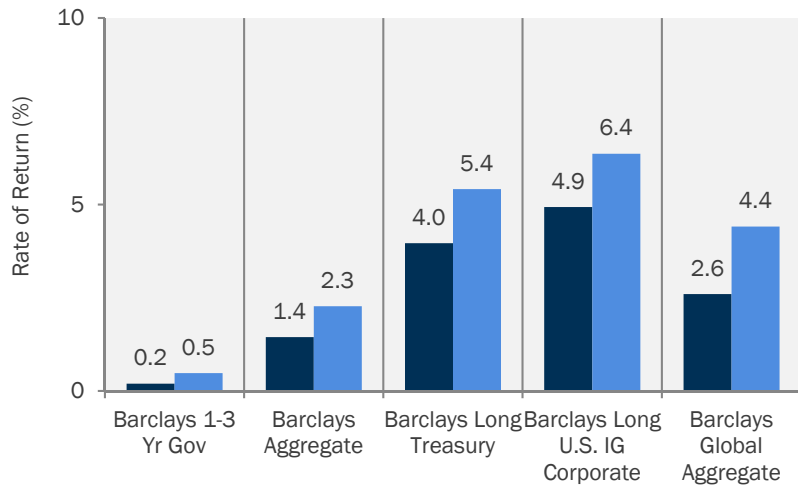
Source: Federal Reserve Board; US trade-weighted index.

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Fixed Income Markets

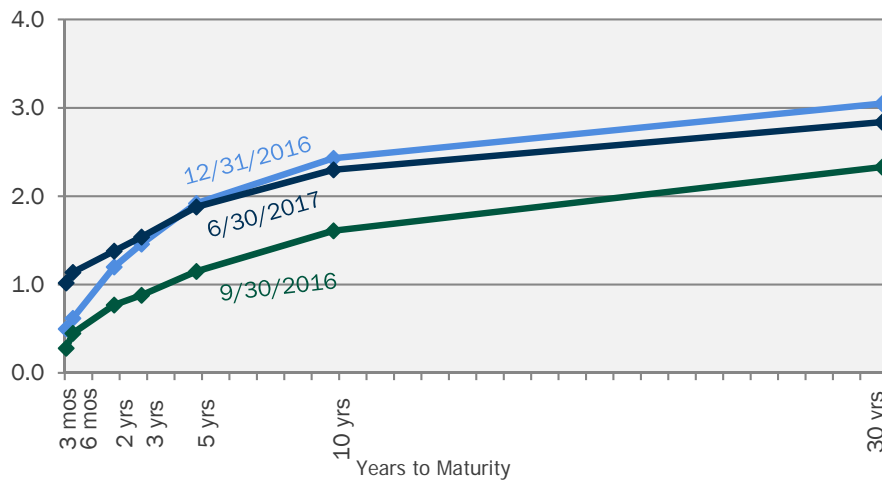
Bond Market Returns

Broad Market



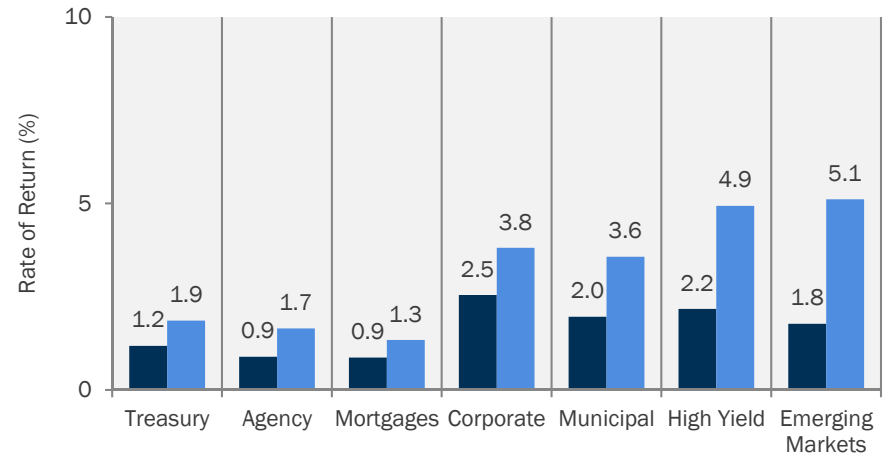
Source: Barclays

U.S. Treasury Yield Curve



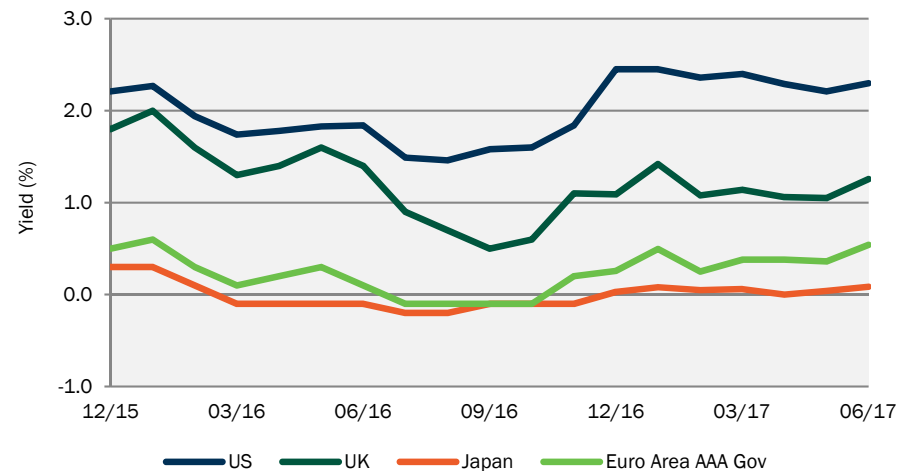
Source: Barclays

Sector



Source: Barclays

Global Ten Year Government Spot Yields

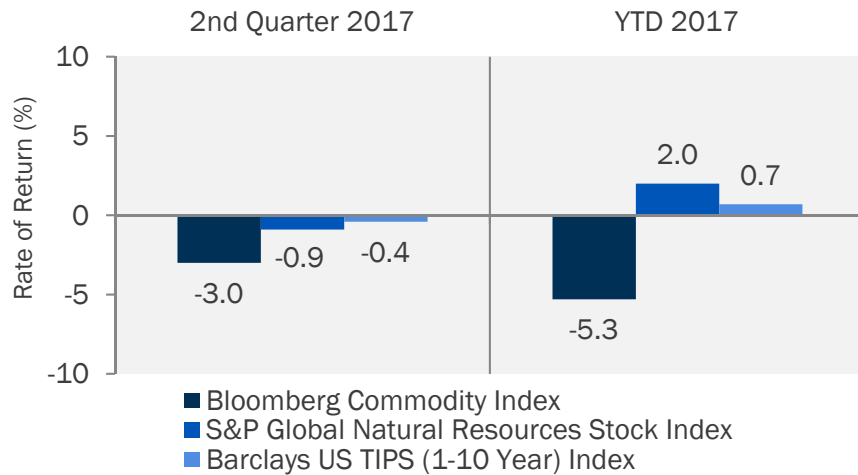


Source: Factset Economics

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Real Assets Performance

Asset Class Performance



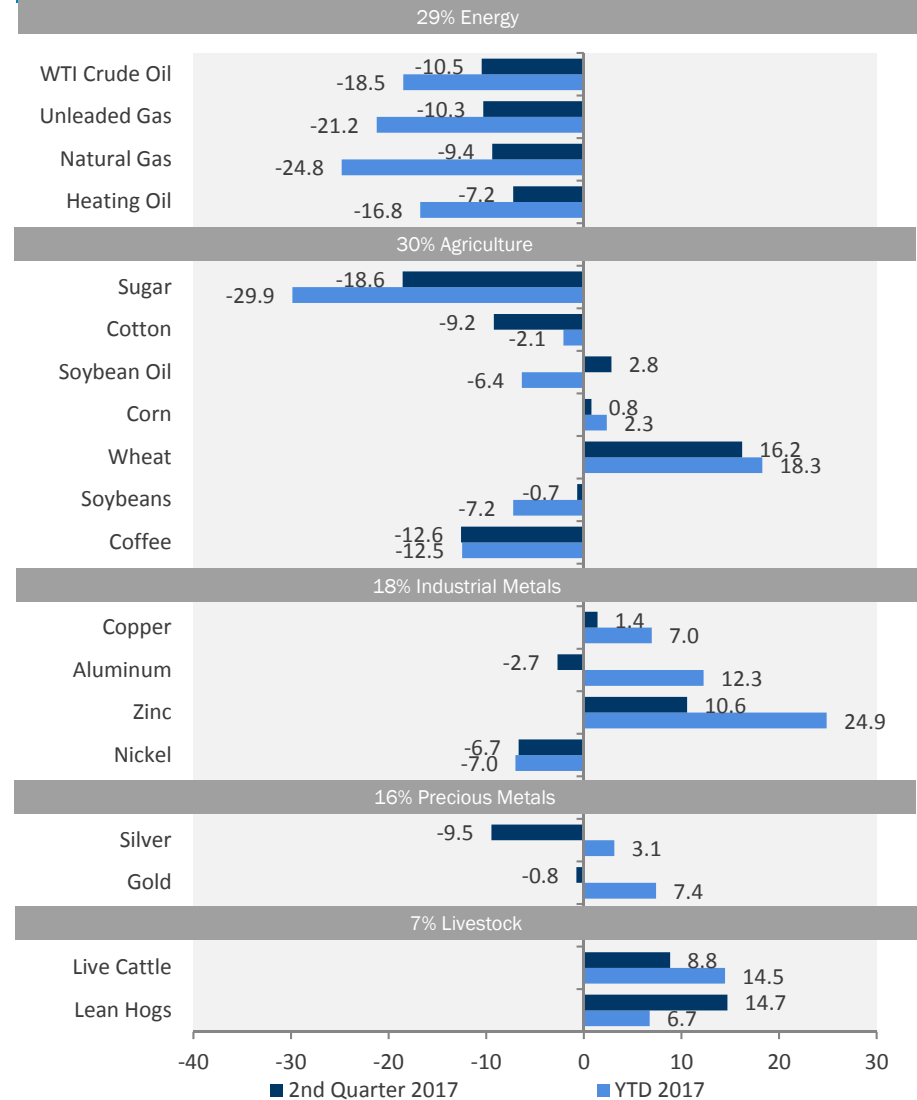
Source: Morningstar Direct, Bloomberg, S&P, Barclays

Historical WTI Crude Oil Prices



Source: FactSet Economics

Commodity Sector Performance



Source: Morningstar Direct, Bloomberg

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World Markets Heat Map

	Calendar Year Returns										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
U.S. Equity											
S&P 100 Index	-35.3%	22.3%	12.5%	3.2%	16.1%	30.4%	12.7%	2.6%	11.4%	8.9%	
S&P 500 Index	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	9.3%	
Russell 1000 Value Index	-36.9%	19.7%	15.5%	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	4.7%	
Russell 1000 Growth Index	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	10.0%	
Russell 2000 Index	-33.8%	27.2%	26.8%	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	5.0%	
Russell 2000 Value Index	-28.9%	20.5%	24.5%	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	0.5%	
Russell 2000 Growth Index	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	10.0%	
Russell Micro Cap Index	-39.8%	27.5%	28.9%	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	4.2%	
Non U.S. Equity											
MSCI ACWI ex U.S. Index	-45.5%	41.5%	11.2%	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	14.1%	
MSCI EAFE Index	-43.4%	31.8%	7.7%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	13.8%	
MSCI EAFE Small Cap Index	-47.0%	46.8%	22.0%	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	16.7%	
MSCI Emerging Mkts. Small Cap Index	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	18.4%	
MSCI Emerging Mkts. Small Cap Index	-58.2%	113.8%	27.2%	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	16.0%	
MSCI Frontier Markets Index	-54.1%	11.6%	23.8%	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	15.6%	
Global											
MSCI ACWI Index	-42.2%	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	11.5%	
Fixed Income											
Barclays US Aggregate Index	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	2.3%	
Barclays US Inv. Grade. Corp. Index	-4.9%	18.7%	9.0%	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	3.8%	
Barclays High Yield Index	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	4.9%	
Barclays US Corp Long AA+ Index	8.2%	4.9%	10.1%	19.1%	10.1%	-7.8%	18.7%	-1.1%	6.9%	5.6%	
Barclays US Treasury Long Index	24.0%	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	5.4%	
Barclays U.S. Municipal Bond Index	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	3.6%	
Barclays Global Agg. ex. U.S. Index	4.4%	7.5%	4.9%	4.4%	4.1%	-3.1%	-3.1%	-6.0%	1.5%	6.1%	
Barclays EM Debt (Local) Gov't Index	-	17.1%	12.5%	0.3%	13.9%	-4.3%	-1.9%	-10.4%	5.9%	8.8%	
Alternatives											
Bloomberg Commodity Index	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	-5.3%	
Bloomberg Commodity – Gold	3.9%	22.9%	28.7%	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	7.4%	
Bloomberg Commodity – WTI Crude Oil	-53.2%	4.4%	3.8%	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	-18.5%	
Bloomberg Commodity – Agriculture	-27.5%	13.7%	38.5%	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-3.4%	
HFRI FOF Composite Index	-21.4%	11.5%	5.7%	-5.7%	4.8%	9.0%	3.4%	-0.3%	0.5%	2.6%	
HFRI Equity Hedge Index	-26.6%	24.6%	10.5%	-8.4%	7.4%	14.3%	1.8%	-1.0%	5.5%	6.2%	

Source: Morningstar Direct, Bloomberg

	Annualized Returns					TTM P/E	Div. Yield
	YTD	1-Yr	3-Yr	5-Yr	10-Yr		
U.S. Equity							
S&P 100 Index	8.9%	17.7%	9.7%	13.9%	6.9%	21.2x	2.3%
S&P 500 Index	9.3%	17.9%	9.6%	14.6%	7.2%	21.4x	2.1%
Russell 1000 Value Index	4.7%	15.5%	7.4%	13.9%	5.6%	18.2x	2.5%
Russell 1000 Growth Index	10.0%	24.4%	7.6%	14.0%	7.8%	25.4x	1.5%
Russell 2000 Index	5.0%	24.6%	7.4%	13.7%	6.9%	21.1x	1.5%
Russell 2000 Value Index	0.5%	24.9%	7.0%	13.4%	5.9%	18.1x	2.3%
Russell 2000 Growth Index	10.0%	24.4%	7.6%	14.0%	7.8%	25.7x	0.8%
Russell Micro Cap Index	4.2%	27.6%	6.7%	13.7%	5.5%	17.4x	1.2%
Non U.S. Equity							
MSCI ACWI ex U.S. Index	14.1%	20.5%	0.8%	7.2%	1.1%	17.0x	3.3%
MSCI EAFE Index	13.8%	20.3%	1.1%	8.7%	1.0%	17.9x	3.5%
MSCI EAFE Small Cap Index	16.7%	23.2%	5.6%	12.9%	3.4%	16.7x	2.6%
MSCI Emerging Markets Index	18.4%	23.7%	1.1%	4.0%	1.9%	14.6x	2.8%
MSCI Emerging Mkts. Small Cap Index	16.0%	17.0%	0.8%	5.1%	2.2%	17.6x	2.5%
MSCI Frontier Markets Index	15.6%	19.2%	-3.4%	8.6%	-1.5%	12.5x	3.5%
Global							
MSCI ACWI Index	11.5%	18.8%	4.8%	10.5%	3.7%	19.1x	2.6%
Fixed Income						Duration	YTW
Barclays US Aggregate Index	2.3%	-0.3%	2.5%	2.2%	4.5%	6.0	2.6%
Barclays US Inv. Grade. Corp. Index	3.8%	2.3%	3.6%	4.0%	5.8%	7.4	3.2%
Barclays High Yield Index	4.9%	12.7%	4.5%	6.9%	7.7%	3.8	5.7%
Barclays US Corp Long AA+ Index	5.6%	-0.4%	5.9%	4.8%	7.6%	13.9	4.3%
Barclays US Treasury Long Index	5.4%	-7.2%	5.6%	2.8%	7.3%	17.6	2.8%
Barclays U.S. Municipal Bond Index	3.6%	-0.5%	3.3%	3.3%	4.6%	6.3	2.3%
Barclays Global Agg. ex. U.S. Index	6.1%	-3.8%	-2.4%	-0.4%	3.0%	7.8	0.8%
Barclays EM Debt (Local) Gov't Index	8.8%	3.8%	-1.8%	0.9%	--	5.6	4.8%
Alternatives							
Bloomberg Commodity Index	-5.3%	-6.5%	-14.8%	-9.2%	-6.5%	--	--
Bloomberg Commodity – Gold	7.4%	-6.9%	-2.7%	-5.5%	5.9%	--	--
Bloomberg Commodity – WTI Crude Oil	-18.5%	-16.9%	-36.7%	-20.5%	-15.6%	--	--
Bloomberg Commodity – Agriculture	-3.4%	-13.0%	-10.3%	-8.6%	-1.7%	--	--
HFRI FOF Composite Index	2.6%	5.8%	1.3%	3.7%	0.8%	--	--
HFRI Equity Hedge Index	6.2%	12.5%	3.0%	6.3%	2.8%	--	--

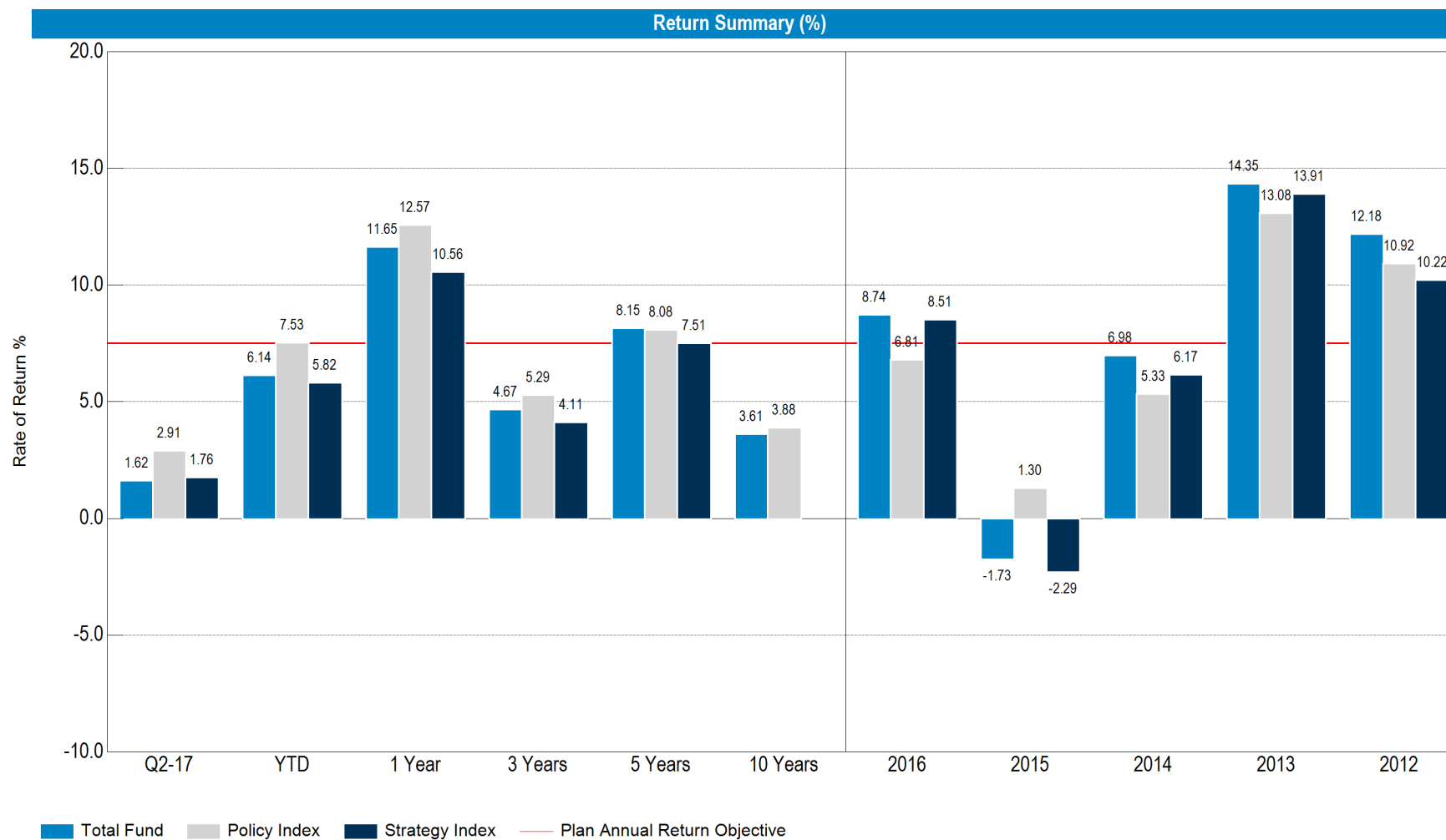
Source: Morningstar Direct, Bloomberg

This presentation is accompanied by additional disclosures which can be found on the last pages.

All information herein is confidential and proprietary.

Total Fund Performance

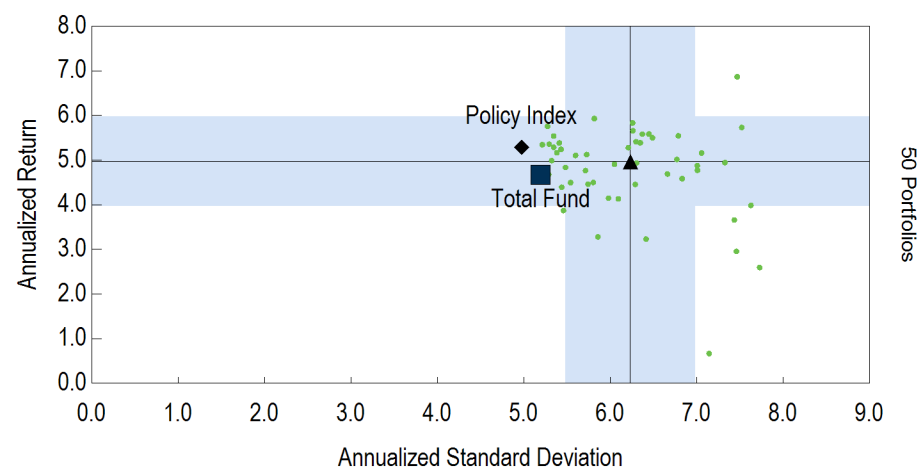
As of June 30, 2017



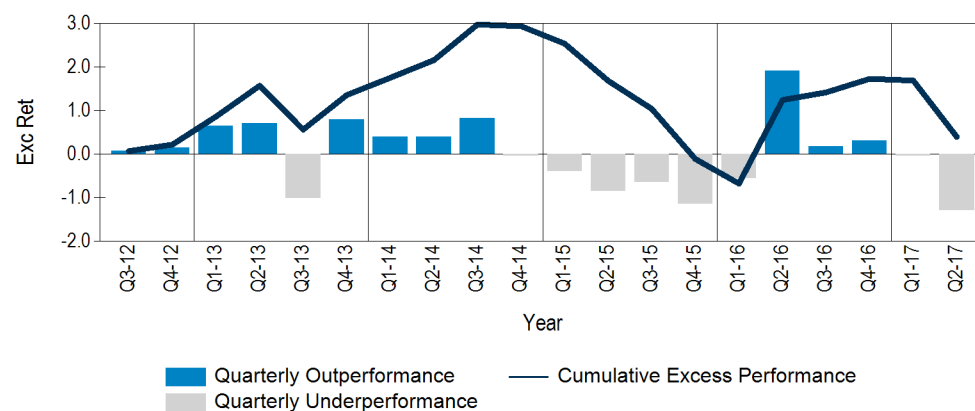
Total Fund Performance

As of June 30, 2017

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2017



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	4.45	4.49
Minimum Return	-5.59	-4.95
Annualized Return	4.67	5.29
Total Return	14.68	16.73
Annualized Excess Return Over Risk Free	4.43	5.05
Annualized Excess Return	-0.62	0.00

RISK SUMMARY STATISTICS

Beta	0.98	1.00
Upside Deviation	3.00	2.77
Downside Deviation	7.74	5.88

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	5.20	4.98
Alpha	-0.12	0.00
Sharpe Ratio	0.85	1.02
Excess Return Over Market / Risk	-0.12	0.00
Tracking Error	1.79	0.00
Information Ratio	-0.35	--

CORRELATION STATISTICS

R-Squared	0.88	1.00
Correlation	0.94	1.00

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

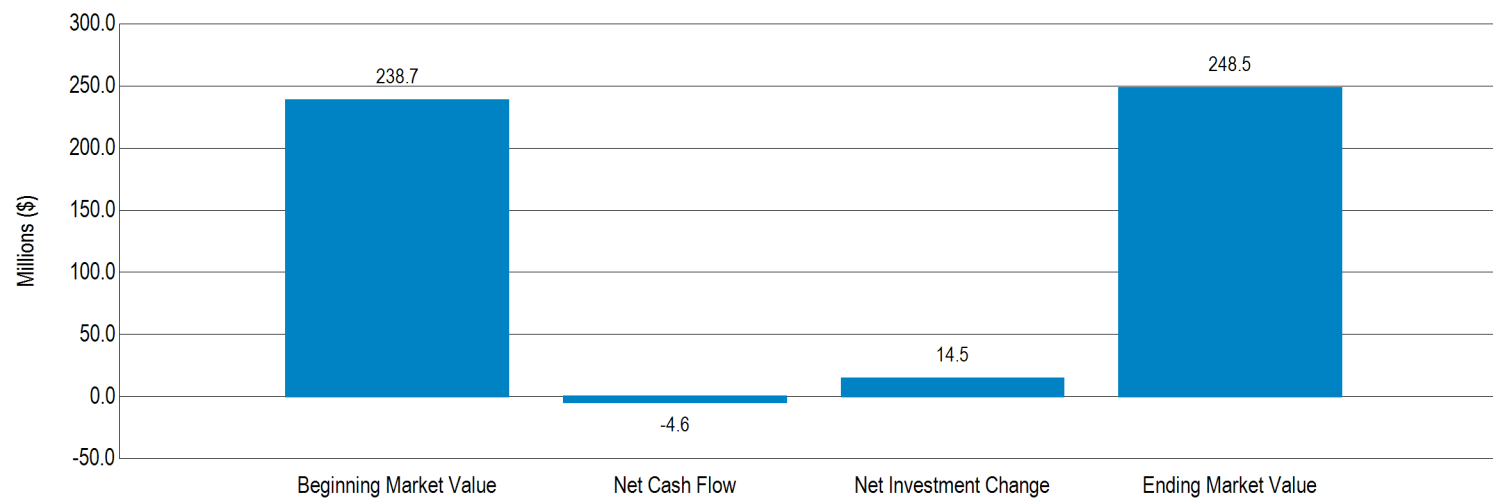
Total Fund Portfolio Reconciliation

As of June 30, 2017

Summary of Cash Flows

	Last Three Months	Year-To-Date
Beginning Market Value	\$245,988,770.78	\$238,653,109.98
Net Cash Flow	-\$1,426,553.73	-\$4,593,750.68
Net Investment Change	\$3,963,437.31	\$14,466,295.06
Ending Market Value	\$248,525,654.36	\$248,525,654.36

Change in Market Value From January 01, 2017 To June 30, 2017



Adams County Retirement Plan

Total Fund

Total Fund Allocation

As of June 30, 2017

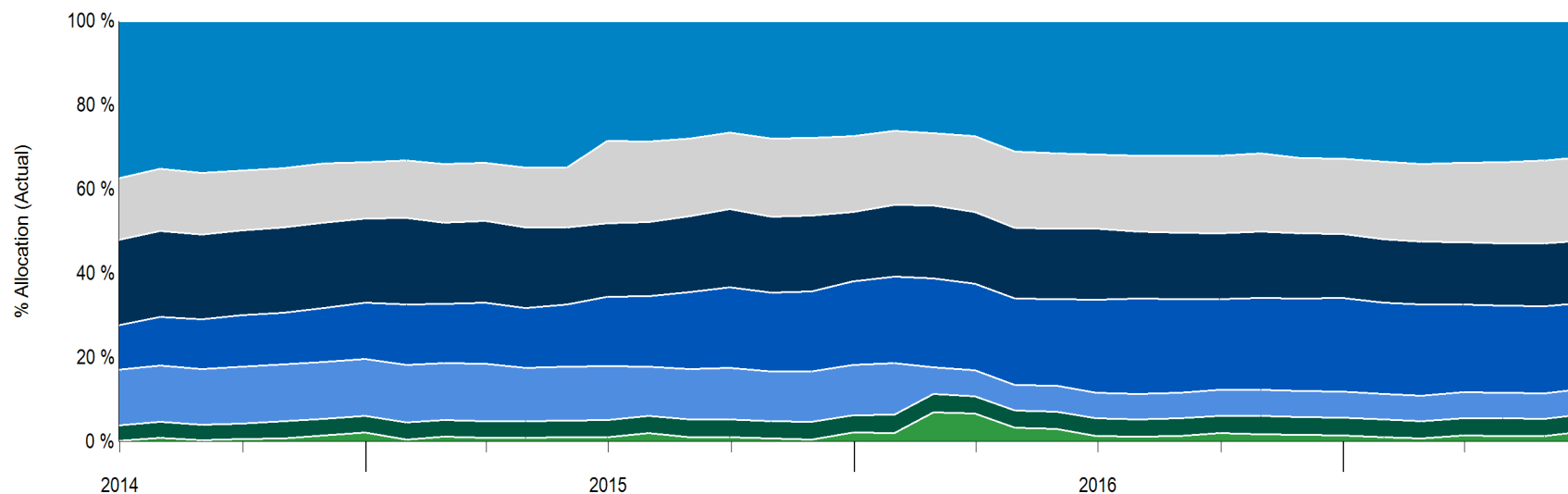
Asset Allocation vs. Target

	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	25.0% - 35.0%	\$74,557,696	30.0%	\$80,180,693	32.3%	\$5,622,997	2.3%
SSgA S&P 500 Flagship Fund		\$37,278,848	15.0%	\$39,197,653	15.8%	\$1,918,805	0.8%
Tortoise MLP Account		\$24,852,565	10.0%	\$27,885,853	11.2%	\$3,033,288	1.2%
FIAM SMID Cap Core		\$12,426,283	5.0%	\$13,097,187	5.3%	\$670,904	0.3%
Non-US Equity	15.0% - 25.0%	\$49,705,131	20.0%	\$49,357,545	19.9%	-\$347,585	-0.1%
DFA World Ex-US Value		\$18,639,424	7.5%	\$19,062,290	7.7%	\$422,866	0.2%
EuroPacific Growth		\$18,639,424	7.5%	\$18,122,160	7.3%	-\$517,264	-0.2%
Aberdeen Emerging Markets		\$12,426,283	5.0%	\$12,173,095	4.9%	-\$253,188	-0.1%
Fixed Income	10.0% - 25.0%	\$37,278,848	15.0%	\$36,962,421	14.9%	-\$316,427	-0.1%
Denver Investments Core Fixed Income		\$12,426,283	5.0%	\$15,873,021	6.4%	\$3,446,738	1.4%
Metropolitan West Total Return		\$12,426,283	5.0%	\$11,353,373	4.6%	-\$1,072,910	-0.4%
Babson Capital Floating Rate Income Fund		\$12,426,283	5.0%	\$9,736,028	3.9%	-\$2,690,255	-1.1%
Real Estate	10.0% - 25.0%	\$49,705,131	20.0%	\$50,594,945	20.4%	\$889,814	0.4%
Principal US Property Account		\$24,852,565	10.0%	\$28,965,660	11.7%	\$4,113,094	1.7%
Harbert US Real Estate Fund V		\$6,213,141	2.5%	\$8,594,265	3.5%	\$2,381,123	1.0%
Harbert US Real Estate Fund VI		\$6,213,141	2.5%	\$4,772,846	1.9%	-\$1,440,296	-0.6%
Principal Real Estate Debt Fund		\$12,426,283	5.0%	\$8,262,175	3.3%	-\$4,164,108	-1.7%
Hedge Funds	5.0% - 15.0%	\$24,852,565	10.0%	\$15,019,174	6.0%	-\$9,833,391	-4.0%
Grosvenor Institutional Partners		\$12,426,283	5.0%	\$15,019,174	6.0%	\$2,592,891	1.0%
Private Equity	0.0% - 10.0%	\$12,426,283	5.0%	\$10,453,840	4.2%	-\$1,972,443	-0.8%
Mesirow Private Equity III				\$1,331,869	0.5%		
Mesirow Private Equity IV				\$2,839,414	1.1%		
Adams Street 2012 Global Fund				\$2,736,368	1.1%		
NGP Natural Resources XI				\$1,181,245	0.5%		
RCP Fund XI				\$145,405	0.1%		
Strategic Value Special Situations III				\$2,219,539	0.9%		
Cash	0.0% - 5.0%	\$0	0.0%	\$5,957,035	2.4%	\$5,957,035	2.4%
Operating Account		\$0	0.0%	\$5,957,035	2.4%	\$5,957,035	2.4%
Total		\$248,525,654	100.0%	\$248,525,654	100.0%		

Total Fund Allocation History

As of June 30, 2017

Asset Allocation History 3 Years Ending June 30, 2017



	35.5	33.6	33.6	28.5	26.6	27.3	27.4	31.8	32.1	32.8	33.6	32.3
	14.2	13.4	13.9	19.6	18.1	18.1	18.1	17.5	18.4	17.8	18.9	19.9
	20.3	20.0	19.4	17.5	18.6	16.5	17.0	16.9	15.7	15.2	14.9	14.9
	12.2	13.3	14.6	16.4	19.2	19.8	20.6	22.1	21.6	22.4	20.9	20.4
	13.5	13.5	13.7	12.9	12.2	11.9	6.2	6.1	6.1	6.2	6.1	6.0
	3.6	4.0	4.0	4.1	4.3	4.2	4.1	4.2	4.2	4.2	4.2	4.2
	0.7	2.1	0.8	1.0	1.0	2.2	6.6	1.4	2.0	1.5	1.4	2.4

■ 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 June 30, 2017

Cash Flow Summary

	Beginning Market Value	Quarter Ending June 30, 2017		Ending Market Value
		Net Cash Flow	Net Investment Change	
SSgA S&P 500 Flagship Fund	\$40,446,558	-\$2,500,000	\$1,251,095	\$39,197,653
Tortoise MLP Account	\$29,486,606	\$52,286	-\$1,653,038	\$27,885,853
FIAM SMID Cap Core	\$12,793,893	\$0	\$303,294	\$13,097,187
DFA World Ex-US Value	\$18,306,769	\$0	\$755,522	\$19,062,290
EuroPacific Growth	\$16,828,190	\$0	\$1,293,970	\$18,122,160
Aberdeen Emerging Markets	\$11,456,552	\$0	\$716,543	\$12,173,095
Denver Investments Core Fixed Income	\$15,577,653	\$11,683	\$283,685	\$15,873,021
Metropolitan West Total Return	\$11,208,314	\$0	\$145,059	\$11,353,373
Babson Capital Floating Rate Income Fund	\$9,788,508	-\$107,431	\$54,951	\$9,736,028
Grosvenor Institutional Partners	\$14,976,092	\$0	\$43,082	\$15,019,174
Principal US Property Account	\$28,377,278	\$0	\$588,382	\$28,965,660
Harbert US Real Estate Fund V	\$9,329,978	-\$735,713	\$0	\$8,594,265
Harbert US Real Estate Fund VI	\$4,775,967	-\$9,371	\$6,250	\$4,772,846
Principal Real Estate Debt Fund	\$8,853,431	-\$762,661	\$171,405	\$8,262,175
Mesirow Private Equity III	\$1,411,869	-\$80,000	\$0	\$1,331,869
Mesirow Private Equity IV	\$2,996,914	-\$157,500	\$0	\$2,839,414
Adams Street 2012 Global Fund	\$2,736,368	\$0	\$0	\$2,736,368
NGP Natural Resources XI	\$1,160,101	\$21,144	\$0	\$1,181,245
RCP Fund XI	-\$34,595	\$180,000	\$0	\$145,405
Strategic Value Special Situations III	\$1,979,539	\$240,000	\$0	\$2,219,539
Operating Account	\$3,532,787	\$2,421,010	\$3,238	\$5,957,035
Total	\$245,988,771	-\$1,426,554	\$3,963,437	\$248,525,654

Adams County Retirement Plan

Total Fund

Total Fund Cash Flow Summary

As of June 30, 2017

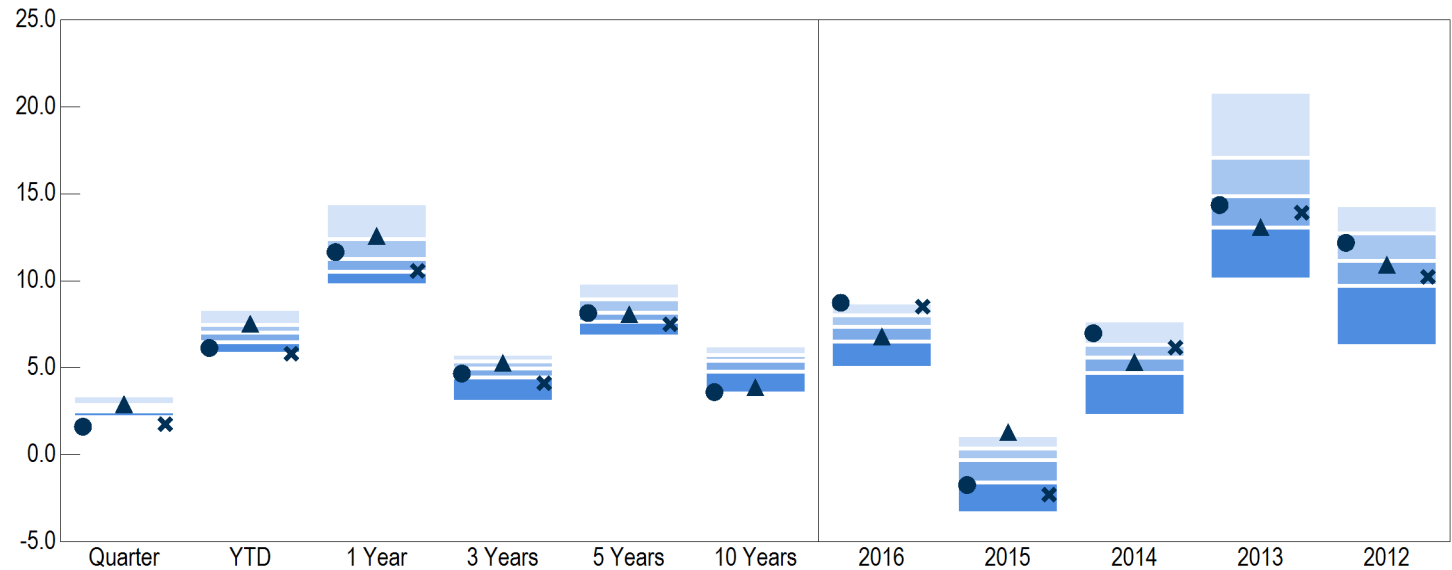
Cash Flow Summary

	Beginning Market Value	YTD Ending June 30, 2017		Ending Market Value
		Net Cash Flow	Net Investment Change	
SSgA S&P 500 Flagship Fund	\$38,133,589	-\$2,496,111	\$3,560,176	\$39,197,653
Tortoise MLP Account	\$28,022,581	\$107,573	-\$244,301	\$27,885,853
FIAM SMID Cap Core	\$12,036,817	\$20,563	\$1,039,807	\$13,097,187
DFA World Ex-US Value	\$16,937,946	\$0	\$2,124,345	\$19,062,290
EuroPacific Growth	\$15,386,555	\$0	\$2,735,605	\$18,122,160
Aberdeen Emerging Markets	\$10,227,028	\$0	\$1,946,067	\$12,173,095
Denver Investments Core Fixed Income	\$15,370,148	\$23,211	\$479,662	\$15,873,021
Metropolitan West Total Return	\$11,107,975	\$0	\$245,398	\$11,353,373
Babson Capital Floating Rate Income Fund	\$9,806,010	-\$217,752	\$147,770	\$9,736,028
Grosvenor Institutional Partners	\$14,722,266	\$0	\$296,908	\$15,019,174
Principal US Property Account	\$29,841,016	-\$2,000,000	\$1,124,644	\$28,965,660
Harbert US Real Estate Fund V	\$9,292,831	-\$935,605	\$237,039	\$8,594,265
Harbert US Real Estate Fund VI	\$5,305,579	-\$645,921	\$113,188	\$4,772,846
Principal Real Estate Debt Fund	\$8,932,531	-\$1,014,548	\$344,192	\$8,262,175
Mesirow Private Equity III	\$1,501,296	-\$160,000	-\$9,427	\$1,331,869
Mesirow Private Equity IV	\$3,073,284	-\$337,500	\$103,630	\$2,839,414
Adams Street 2012 Global Fund	\$2,626,077	\$110,291	\$0	\$2,736,368
NGP Natural Resources XI	\$984,792	\$75,648	\$120,805	\$1,181,245
RCP Fund XI	-\$10,446	\$180,000	-\$24,150	\$145,405
Strategic Value Special Situations III	\$1,819,535	\$280,000	\$120,004	\$2,219,539
Operating Account	\$3,535,701	\$2,416,401	\$4,934	\$5,957,035
Total	\$238,653,110	-\$4,593,751	\$14,466,295	\$248,525,654

Total Fund Universe Performance

As of June 30, 2017

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



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
5th Percentile	3.41	8.35	14.44	5.80	9.86	6.27	8.75	1.11	7.70	20.83	14.32
25th Percentile	2.90	7.49	12.42	5.39	8.97	5.75	8.03	0.39	6.34	17.09	12.75
Median	2.70	7.04	11.27	4.97	8.18	5.41	7.36	-0.29	5.60	14.87	11.15
75th Percentile	2.51	6.50	10.54	4.47	7.65	4.78	6.54	-1.57	4.72	13.06	9.73
95th Percentile	2.18	5.82	9.76	3.08	6.83	3.55	5.00	-3.32	2.27	10.09	6.26
# of Portfolios	50	50	50	50	44	34	74	75	66	58	54
● Total Fund	1.62 (99)	6.14 (90)	11.65 (40)	4.67 (68)	8.15 (52)	3.61 (95)	8.74 (6)	-1.73 (79)	6.98 (13)	14.35 (59)	12.18 (32)
▲ Policy Index	2.91 (25)	7.53 (23)	12.57 (20)	5.29 (33)	8.08 (54)	3.88 (92)	6.81 (71)	1.30 (2)	5.33 (65)	13.08 (75)	10.92 (56)
✕ Strategy Index	1.76 (99)	5.82 (95)	10.56 (75)	4.11 (84)	7.51 (87)	-- (--)	8.51 (16)	-2.29 (89)	6.17 (31)	13.91 (69)	10.22 (68)

Adams County Retirement Plan

Total Fund

Total Fund Performance

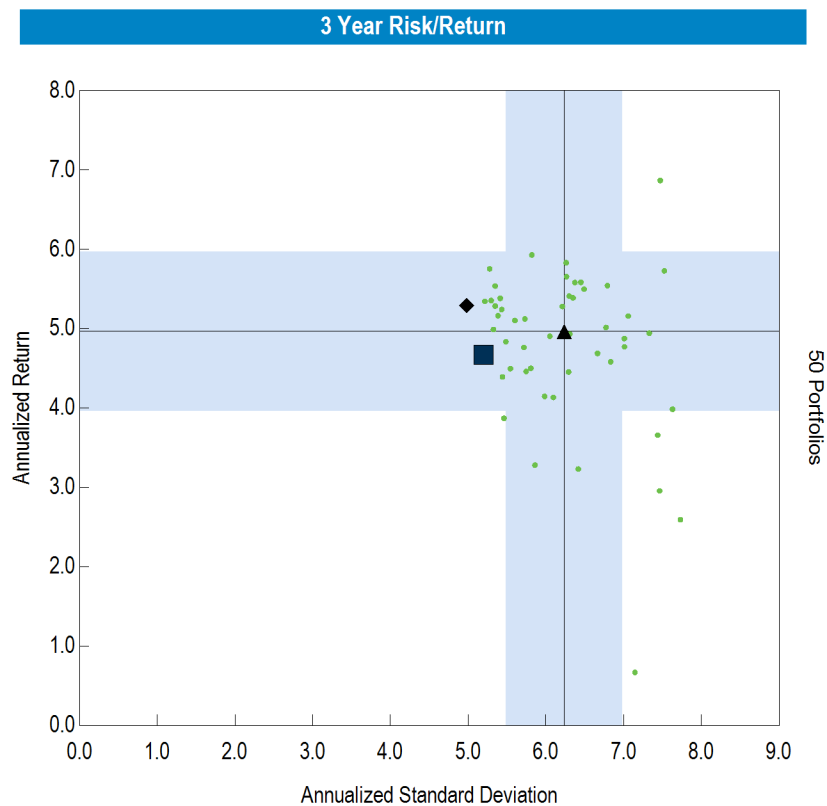
As of June 30, 2017

Performance Summary

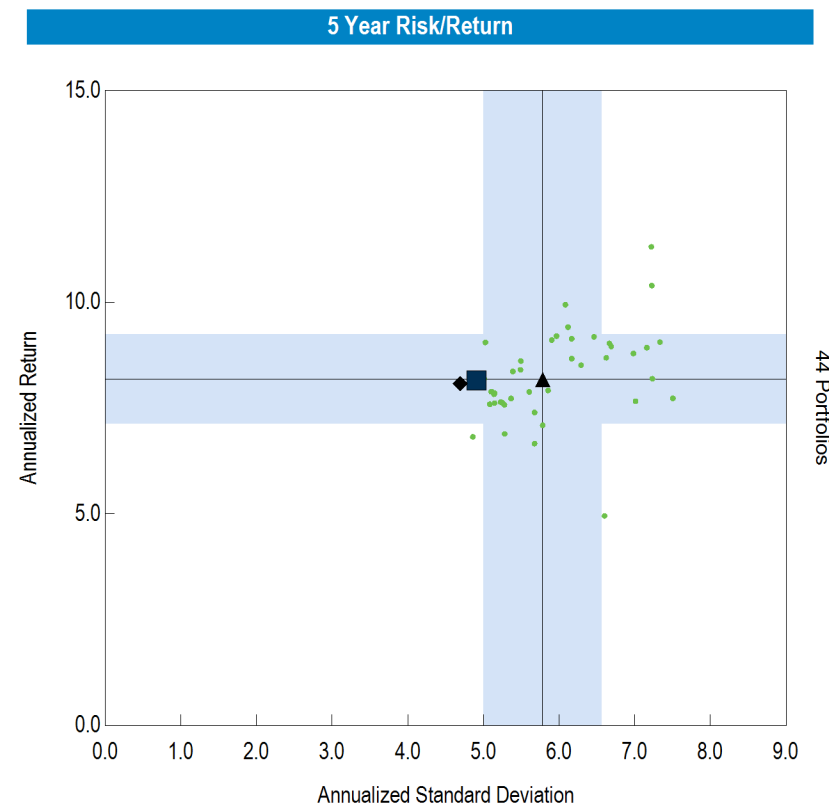
Ending June 30, 2017													
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Total Fund	248,525,654	100.0	1.6	6.1	11.6	4.7	8.1	3.6	8.7	-1.7	7.0	14.3	12.2
Policy Index			2.9	7.5	12.6	5.3	8.1	3.9	6.8	1.3	5.3	13.1	10.9
Strategy Index			1.8	5.8	10.6	4.1	7.5	--	8.5	-2.3	6.2	13.9	10.2
InvestorForce Public DB \$50mm-\$250mm Net Median			2.7	7.0	11.3	5.0	8.2	5.4	7.4	-0.3	5.6	14.9	11.1
Total Equity	129,538,239	52.1	2.1	9.2	17.0	3.1	10.0	2.9	10.3	-8.1	6.8	24.4	16.9
MSCI ACWI			4.3	11.5	18.8	4.8	10.5	3.7	7.9	-2.4	4.2	22.8	16.1
InvestorForce Public DB Total Eq Net Median			3.9	10.5	18.6	6.5	12.1	4.4	9.2	-1.4	5.9	29.0	16.5
Total US Equity	80,180,693	32.3	-0.1	5.6	13.5	4.0	11.7	5.8	14.1	-8.7	11.5	33.5	14.3
US Equity Composite Index			-0.1	5.0	12.3	2.2	10.4	5.1	14.8	-11.5	10.2	31.7	13.7
Russell 3000			3.0	8.9	18.5	9.1	14.6	7.3	12.7	0.5	12.6	33.6	16.4
InvestorForce Public DB US Eq Net Median			2.7	8.3	18.0	8.6	14.0	6.8	12.7	-0.1	11.0	34.2	15.9
Total International Equity	49,357,545	19.9	5.9	16.0	23.3	1.1	6.6	-1.4	4.1	-6.3	-3.7	10.6	20.5
MSCI ACWI ex USA			5.8	14.1	20.5	0.8	7.2	1.1	4.5	-5.7	-3.9	15.3	16.8
InvestorForce Public DB ex-US Eq Net Median			6.5	15.7	20.1	2.3	7.8	1.3	4.3	-3.8	-3.7	16.8	18.2
Total Fixed Income	36,962,421	14.9	1.3	2.4	2.2	2.6	2.5	5.4	4.6	0.0	4.3	-1.9	8.1
Fixed Income Composite Index			1.2	2.2	2.2	2.9	2.5	--	5.0	0.3	4.9	-1.7	4.2
BBgBarc US Aggregate TR			1.4	2.3	-0.3	2.5	2.2	4.5	2.6	0.6	6.0	-2.0	4.2
InvestorForce Public DB Total Fix Inc Net Median			1.4	2.5	1.9	2.2	2.4	4.7	4.3	0.0	3.6	-1.4	6.4
Total Hedge Funds	15,019,174	6.0	0.3	2.0	7.3	3.4	4.7	1.9	5.2	0.3	3.8	7.8	6.4
HFRI Fund of Funds Composite Index			0.6	3.0	6.3	1.5	3.8	0.9	0.5	-0.3	3.4	9.0	4.8
InvestorForce Public DB Hedge Funds Net Median			0.7	2.6	7.3	1.2	4.5	2.3	2.0	-0.5	4.2	11.9	7.1
Total Real Estate	50,594,945	20.4	1.5	3.6	8.7	11.1	11.5	4.5	9.6	11.6	13.9	13.5	11.6
Real Estate Composite Index			1.7	3.3	7.2	9.7	10.2	--	7.9	12.3	10.4	12.5	9.8
NCREIF-ODCE Net			1.5	3.1	6.9	10.3	10.8	4.3	7.8	13.9	11.5	12.9	9.8
Total Private Equity	10,453,840	4.2	0.0	3.1	10.3	7.8	11.9	7.3	10.7	4.6	14.7	21.8	8.2
Russell 3000			3.0	8.9	18.5	9.1	14.6	7.3	12.7	0.5	12.6	33.6	16.4

Total Fund Quarterly Risk/Return

As of June 30, 2017



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



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

Total Fund Information

As of June 30, 2017

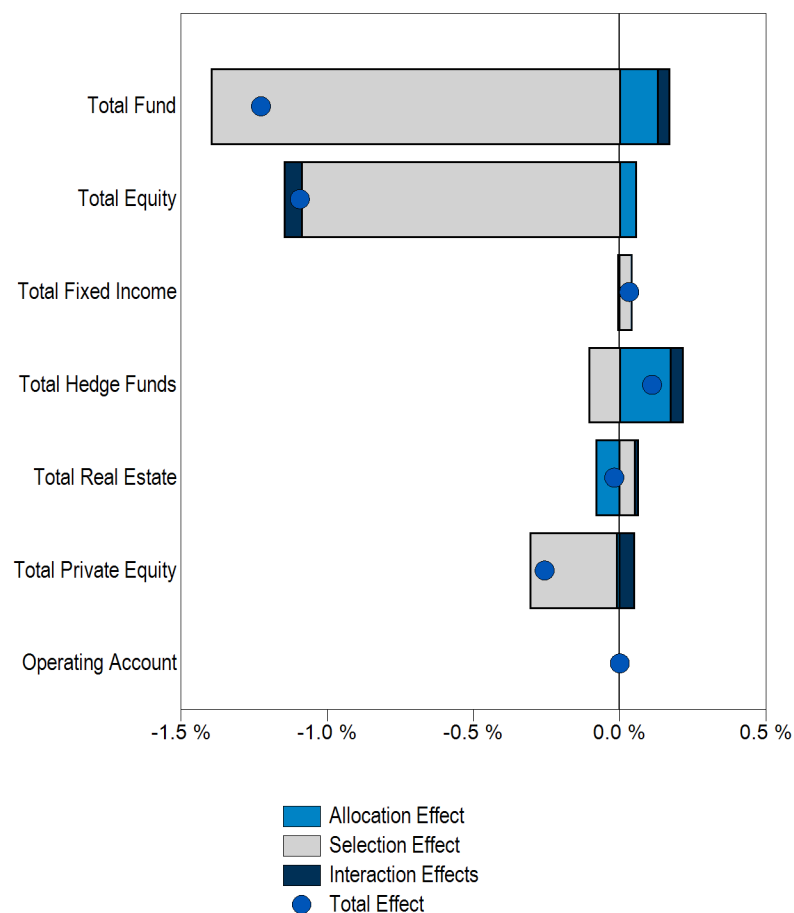
Summary of Cash Flows

	Year-To-Date	2016	2015
Beginning Market Value	\$238,653,109.98	\$225,558,147.84	\$235,260,360.36
Net Cash Flow	-\$4,593,750.68	-\$6,114,106.18	-\$5,758,012.56
Net Investment Change	\$14,466,295.06	\$19,209,068.32	-\$3,944,199.96
Ending Market Value	\$248,525,654.36	\$238,653,109.98	\$225,558,147.84
Time Weighted Return	6.14%	8.74%	-1.73%
Money Weighted Return	6.04%	8.48%	-1.85%

Total Fund Attribution Analysis

As of June 30, 2017

Attribution Effects 6 Months Ending June 30, 2017



Attribution Summary 6 Months Ending June 30, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	9.2%	11.5%	-2.2%	-1.1%	0.1%	-0.1%	-1.1%
Total Fixed Income	2.4%	2.2%	0.2%	0.0%	0.0%	0.0%	0.0%
Total Hedge Funds	2.0%	3.0%	-1.0%	-0.1%	0.2%	0.0%	0.1%
Total Real Estate	3.6%	3.3%	0.3%	0.1%	-0.1%	0.0%	0.0%
Total Private Equity	3.1%	8.9%	-5.8%	-0.3%	0.0%	0.0%	-0.3%
Operating Account	--	--	--	--	--	--	--
Total	6.1%	7.4%	-1.3%	-1.4%	0.1%	0.0%	-1.2%

Total Fund Risk Statistics

As of June 30, 2017

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	4.67	5.64	0.01	0.88	1.74	93.77	100.37	0.79	-0.36
Policy Index	5.29	6.15	0.00	1.00	0.00	100.00	100.00	0.82	--
Total Equity	3.08	11.47	-1.87	1.03	3.01	98.55	110.51	0.25	-0.58
MSCI ACWI	4.82	10.78	0.00	1.00	0.00	100.00	100.00	0.43	--
Total US Equity	3.98	12.11	1.84	0.96	1.76	99.59	90.69	0.31	1.00
US Equity Composite Index	2.23	12.44	0.00	1.00	0.00	100.00	100.00	0.16	--
SSgA S&P 500 Flagship Fund	9.66	10.35	0.04	1.00	0.07	100.20	99.86	0.91	0.73
S&P 500	9.61	10.35	0.00	1.00	0.00	100.00	100.00	0.91	--
Tortoise MLP Account	-8.71	19.60	2.03	0.96	4.77	93.59	93.01	-0.46	0.53
Alerian MLP TR USD	-11.23	19.90	0.00	1.00	0.00	100.00	100.00	-0.58	--
FIAM SMID Cap Core	8.99	13.05	2.43	0.95	3.53	106.30	94.82	0.67	0.58
Russell 2500	6.93	13.30	0.00	1.00	0.00	100.00	100.00	0.50	--
Total International Equity	1.07	12.41	0.28	0.98	2.52	100.97	99.36	0.07	0.11
MSCI ACWI ex USA	0.80	12.44	0.00	1.00	0.00	100.00	100.00	0.05	--
DFA World Ex-US Value	0.43	13.76	1.45	1.02	2.34	111.35	100.29	0.01	0.61
MSCI ACWI ex USA Value	-1.00	13.32	0.00	1.00	0.00	100.00	100.00	-0.09	--
EuroPacific Growth	3.72	11.13	3.04	0.84	4.12	93.16	81.02	0.31	0.71
MSCI ACWI ex USA	0.80	12.44	0.00	1.00	0.00	100.00	100.00	0.05	--
Total Fixed Income	2.64	2.54	-0.55	1.12	0.62	101.16	113.67	0.95	-0.34
Fixed Income Composite Index	2.86	2.21	0.00	1.00	0.00	100.00	100.00	1.18	--
Denver Investments Core Fixed Income	2.82	3.27	0.33	0.95	0.43	98.09	91.05	0.79	0.46
BBgBarc US Govt/Credit TR	2.62	3.42	0.00	1.00	0.00	100.00	100.00	0.70	--
Babson Capital Floating Rate Income Fund	3.16	2.75	-0.20	0.96	0.44	93.43	98.77	1.06	-0.74
Credit Suisse Leveraged Loans	3.49	2.82	0.00	1.00	0.00	100.00	100.00	1.15	--

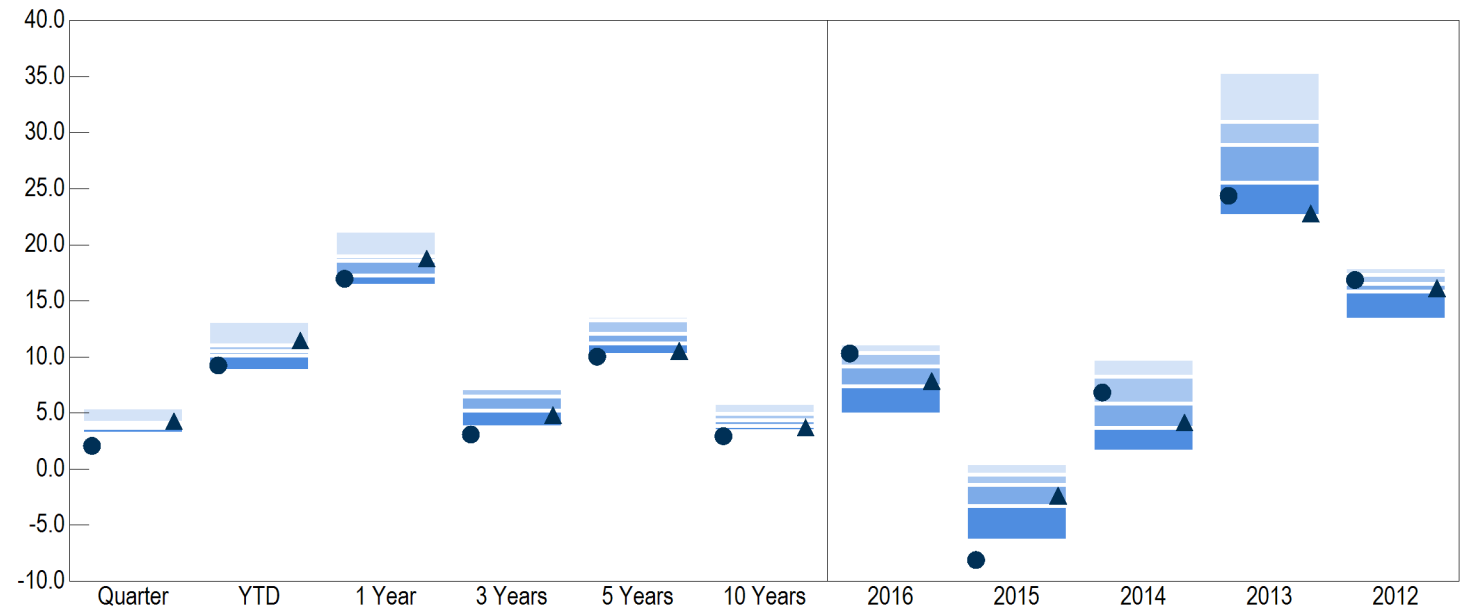
Total Fund Risk Statistics

As of June 30, 2017

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Total Hedge Funds	3.40	3.13	2.28	0.75	2.08	110.52	65.47	1.01	0.92
HFRI Fund of Funds Composite Index	1.49	3.30	0.00	1.00	0.00	100.00	100.00	0.38	--
Grosvenor Institutional Partners	1.46	3.33	-0.71	1.44	1.59	134.86	151.79	0.37	-0.03
HFRI FOF: Conservative Index	1.50	2.13	0.00	1.00	0.00	100.00	100.00	0.59	--
Total Real Estate	11.11	2.48	5.81	0.55	2.28	115.85	--	4.38	0.61
Real Estate Composite Index	9.72	3.26	0.00	1.00	0.00	100.00	--	2.91	--
Principal US Property Account	11.34	1.58	9.23	0.20	3.73	44.39	--	7.04	0.27
NCREIF-ODCE Net	10.33	4.40	0.00	1.00	0.00	100.00	--	2.29	--
Harbert US Real Estate Fund V	15.19	10.00	0.41	1.45	8.07	156.87	--	1.50	0.62
NCREIF Property Index	10.16	4.28	0.00	1.00	0.00	100.00	--	2.32	--
Principal Real Estate Debt Fund	8.91	3.71	-670,543.80	83,819.15	3.71	112.42	--	2.34	0.25
8% Return Target	8.00	0.00	0.04	0.99	0.00	100.00	--	2,124,737.17	--
Total Private Equity	7.83	4.94	8.43	-0.07	12.34	19.26	-39.22	1.54	-0.10
Russell 3000	9.10	10.63	0.00	1.00	0.00	100.00	100.00	0.83	--

As of June 30, 2017

InvestorForce Public DB Total Eq Net Accounts



	Return (Rank)										
5th Percentile	5.48	13.20	21.21	7.47	13.65	5.88	11.18	0.49	9.82	35.42	17.95
25th Percentile	4.14	11.05	19.01	7.26	13.31	4.93	10.37	-0.48	8.29	31.02	17.33
Median	3.91	10.55	18.60	6.50	12.12	4.41	9.15	-1.38	5.86	28.97	16.54
75th Percentile	3.70	10.16	17.28	5.23	11.23	3.87	7.41	-3.24	3.70	25.57	15.85
95th Percentile	3.17	8.79	16.40	3.78	10.23	3.41	4.92	-6.37	1.58	22.61	13.36
# of Portfolios	60	60	59	50	37	10	86	92	78	67	45
● Total Equity	2.06 (99)	9.24 (95)	16.97 (85)	3.08 (99)	10.02 (96)	2.94 (99)	10.31 (28)	-8.12 (99)	6.83 (40)	24.37 (83)	16.87 (44)
▲ MSCI ACWI	4.27 (21)	11.48 (19)	18.78 (40)	4.82 (87)	10.54 (92)	3.71 (87)	7.86 (71)	-2.36 (68)	4.16 (71)	22.80 (95)	16.13 (66)

Domestic Equity Managers

Adams County Retirement Plan

Total US Equity

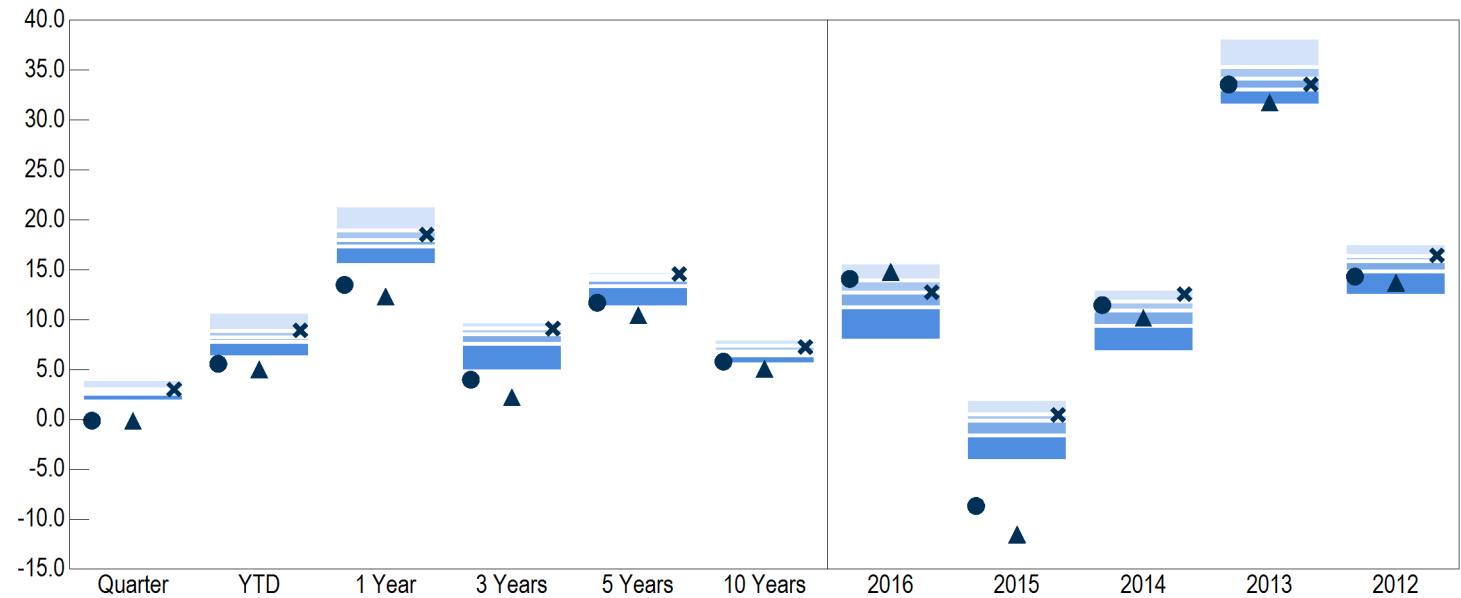
Total US Equity Performance

As of June 30, 2017

	Market Value (\$)	% of Portfolio	Ending June 30, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total US Equity	80,180,693	100.0	-0.1	5.6	13.5	4.0	11.7	5.8	4.4	Jan-00
<i>US Equity Composite Index</i>			-0.1	5.0	12.3	2.2	10.4	5.1	4.2	Jan-00
<i>Russell 3000</i>			3.0	8.9	18.5	9.1	14.6	7.3	5.4	Jan-00
<i>InvestorForce Public DB US Eq Net Rank</i>			99	98	99	99	94	93	99	Jan-00
<i>InvestorForce Public DB US Eq Net Median</i>			2.7	8.3	18.0	8.6	14.0	6.8	5.7	Jan-00
SSgA S&P 500 Flagship Fund	39,197,653	48.9	3.1	9.3	17.9	9.7	14.7	7.2	8.6	Nov-03
<i>S&P 500</i>			3.1	9.3	17.9	9.6	14.6	7.2	8.5	Nov-03
<i>Large Blend MStar MF Rank</i>			37	29	42	11	23	25	28	Nov-03
<i>Large Blend MStar MF Median</i>			3.0	9.0	17.7	8.1	14.1	6.7	8.2	Nov-03
Tortoise MLP Account	27,885,853	34.8	-5.6	-0.9	4.4	-8.7	7.2	--	6.1	Feb-12
<i>Alerian MLP TR USD</i>			-6.4	-2.7	0.4	-11.2	1.8	5.7	1.2	Feb-12
<i>All Cap MStar MF Rank</i>			99	98	99	99	99	--	99	Feb-12
<i>All Cap MStar MF Median</i>			2.8	7.8	19.2	7.3	13.7	6.9	13.1	Feb-12
FIAM SMID Cap Core	13,097,187	16.3	2.4	8.6	21.3	9.0	--	--	13.4	Apr-13
<i>Russell 2500</i>			2.1	6.0	19.8	6.9	14.0	7.4	11.2	Apr-13
<i>SMID Blend MStar MF Rank</i>			31	7	39	11	--	--	6	Apr-13
<i>SMID Blend MStar MF Median</i>			1.8	4.4	19.8	6.6	13.8	6.4	11.0	Apr-13

As of June 30, 2017

InvestorForce Public DB US Eq Net Accounts

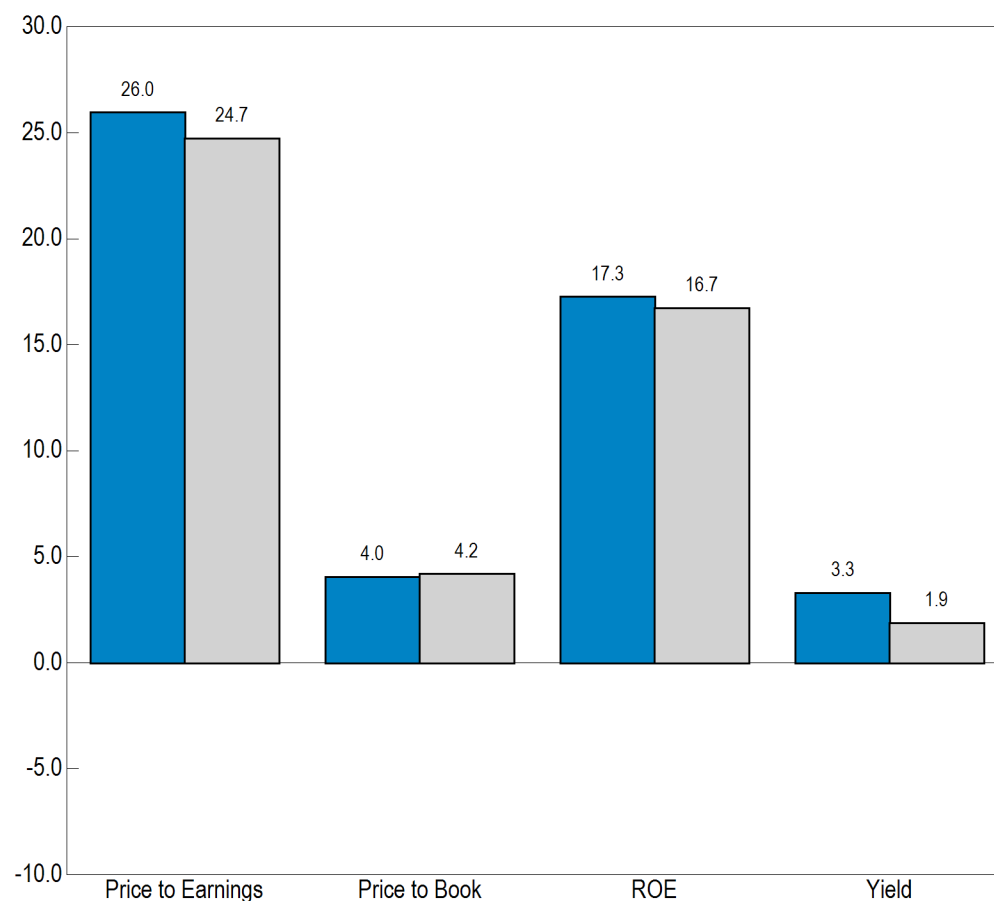


Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
5th Percentile	4.04	10.72	21.38	9.79	14.82	8.04	15.67	2.01	13.09	38.23	17.63
25th Percentile	3.03	8.92	18.96	9.13	14.44	7.38	13.98	0.56	11.84	35.32	16.41
Median	2.73	8.26	17.99	8.56	14.02	6.83	12.72	-0.10	10.96	34.16	15.89
75th Percentile	2.59	7.78	17.34	7.58	13.40	6.46	11.26	-1.55	9.38	33.04	14.83
95th Percentile	1.84	6.28	15.53	4.83	11.25	5.55	7.94	-4.15	6.79	31.47	12.44
# of Portfolios	110	110	108	99	78	50	171	165	145	121	96
● Total US Equity	-0.12 (99)	5.57 (98)	13.47 (99)	3.98 (99)	11.69 (94)	5.80 (93)	14.07 (25)	-8.66 (99)	11.45 (35)	33.54 (69)	14.31 (84)
▲ US Equity Composite Index	-0.13 (99)	5.03 (99)	12.31 (99)	2.23 (99)	10.44 (99)	5.09 (99)	14.79 (12)	-11.5 (99)	10.18 (67)	31.74 (93)	13.69 (89)
✕ Russell 3000	3.02 (26)	8.93 (25)	18.51 (37)	9.10 (27)	14.58 (18)	7.26 (29)	12.73 (50)	0.48 (28)	12.56 (12)	33.55 (69)	16.41 (25)

As of June 30, 2017

Characteristic Summary Ending June 30, 2017



■ Total US Equity
■ Russell 3000

3 YEAR RISK RETURN STATISTICS

RETURN SUMMARY STATISTICS

	Total US Equity	Russell 3000
Number of Periods	12	12
Maximum Return	7.30	6.27
Minimum Return	-12.72	-7.25
Annualized Return	3.98	9.10
Total Return	12.42	29.87
Annualized Excess Return Over Risk Free	3.74	8.87
Annualized Excess Return	-5.12	0.00

RISK SUMMARY STATISTICS

Beta	1.27	1.00
Upside Deviation	4.86	4.44
Downside Deviation	11.91	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.33	7.34
Alpha	-1.76	0.00
Sharpe Ratio	0.36	1.21
Excess Return Over Market / Risk	-0.50	0.00
Tracking Error	4.89	0.00
Information Ratio	-1.05	--

CORRELATION STATISTICS

R-Squared	0.81	1.00
Correlation	0.90	1.00

Market Proxy: Russell 3000

Risk-Free Proxy: 91 Day T-Bills

Adams County Retirement Plan

SSgA S&P 500 Flagship Fund

As of June 30, 2017

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	505
Weighted Avg. Market Cap. (\$B)	155.19	154.74
Median Market Cap. (\$B)	20.61	20.58
Price To Earnings	25.16	24.69
Price To Book	5.37	4.59
Price To Sales	3.62	3.35
Return on Equity (%)	20.29	18.97
Yield (%)	2.01	2.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Top Ten Holdings

APPLE	3.62%
MICROSOFT	2.56%
AMAZON.COM	1.86%
JOHNSON & JOHNSON	1.72%
FACEBOOK CLASS A	1.71%
EXXON MOBIL	1.65%
JP MORGAN CHASE & CO.	1.57%
BERKSHIRE HATHAWAY 'B'	1.55%
ALPHABET 'A'	1.34%
ALPHABET 'C'	1.30%
Total	18.87%

3 Year Risk/Return Statistics

	SSgA S&P 500 Flagship Fund	S&P 500
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	8.45	8.44
Minimum Return	-6.04	-6.03
Annualized Return	9.66	9.61
Total Return	31.88	31.70
Annualized Excess Return Over Risk Free	9.42	9.38
Annualized Excess Return	0.05	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	7.73	7.73
Downside Deviation	6.05	6.04

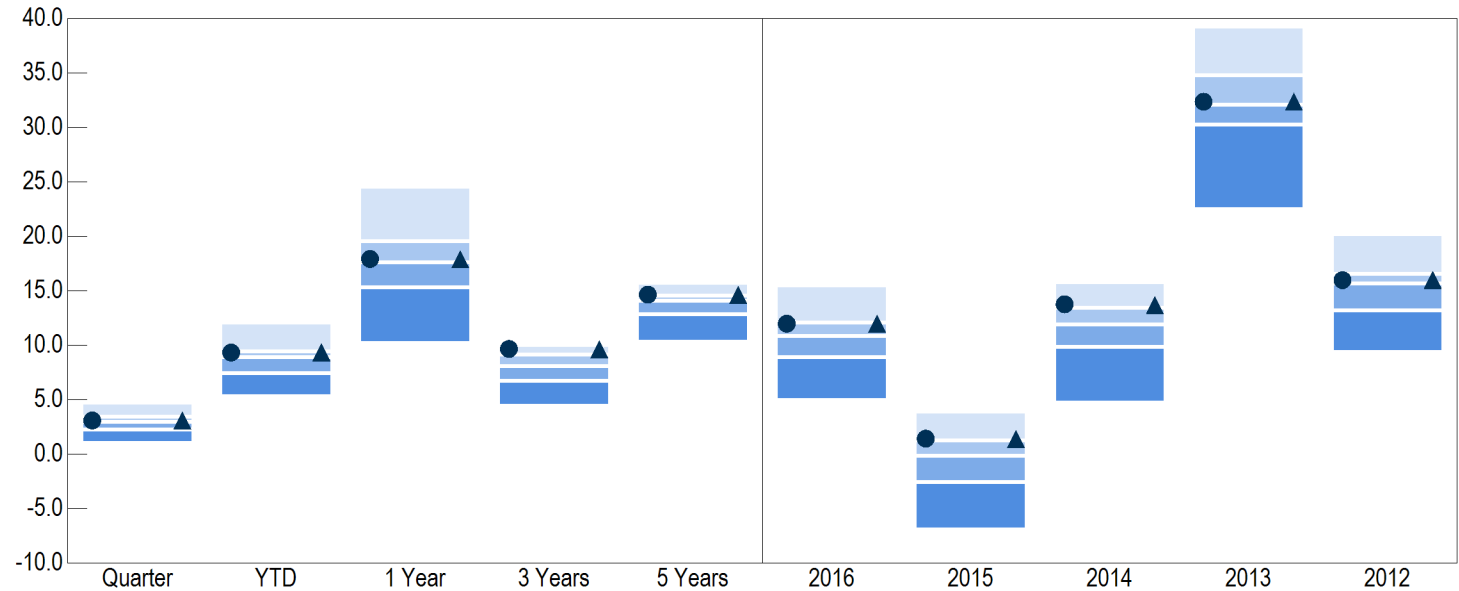
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.35	10.35
Alpha	0.00	0.00
Sharpe Ratio	0.91	0.91
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.07	0.00
Information Ratio	0.73	--

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

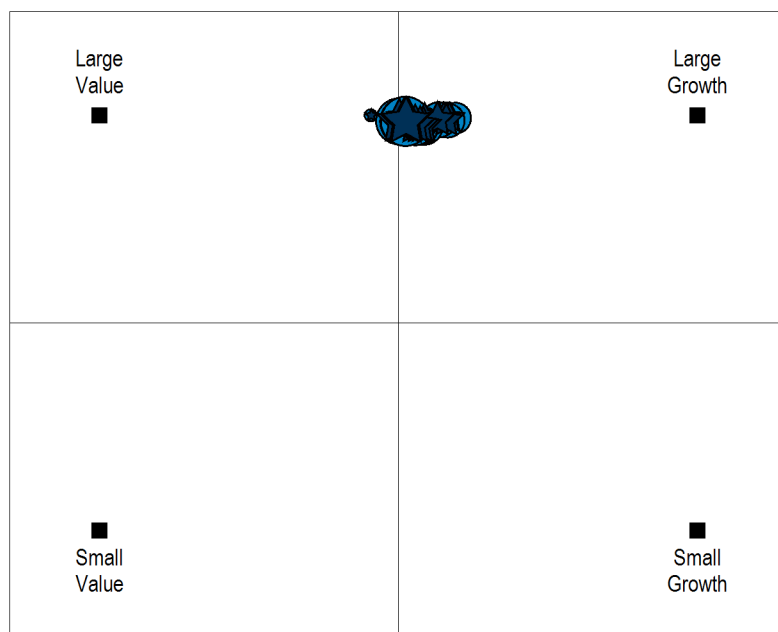
SSgA S&P 500 Flagship Fund vs. Large Blend MStar MF



	Return (Rank)									
5th Percentile	4.70	12.05	24.55	9.98	15.73	15.45	3.85	15.76	39.28	20.21
25th Percentile	3.45	9.47	19.58	9.17	14.59	12.14	1.28	13.49	34.86	16.59
Median	3.01	8.96	17.67	8.14	14.11	10.89	-0.12	11.93	32.14	15.70
75th Percentile	2.31	7.45	15.33	6.77	12.89	8.95	-2.55	9.90	30.30	13.25
95th Percentile	1.07	5.34	10.23	4.48	10.36	4.98	-6.91	4.77	22.56	9.40
# of Portfolios	356	344	329	307	288	338	352	342	316	335
● SSgA S&P 500 Flagship Fund	3.09 (37)	9.34 (29)	17.93 (42)	9.66 (11)	14.65 (23)	11.99 (27)	1.42 (23)	13.76 (20)	32.37 (44)	15.98 (40)
▲ S&P 500	3.09 (38)	9.34 (29)	17.90 (43)	9.61 (11)	14.63 (23)	11.96 (27)	1.38 (24)	13.69 (20)	32.39 (44)	16.00 (40)

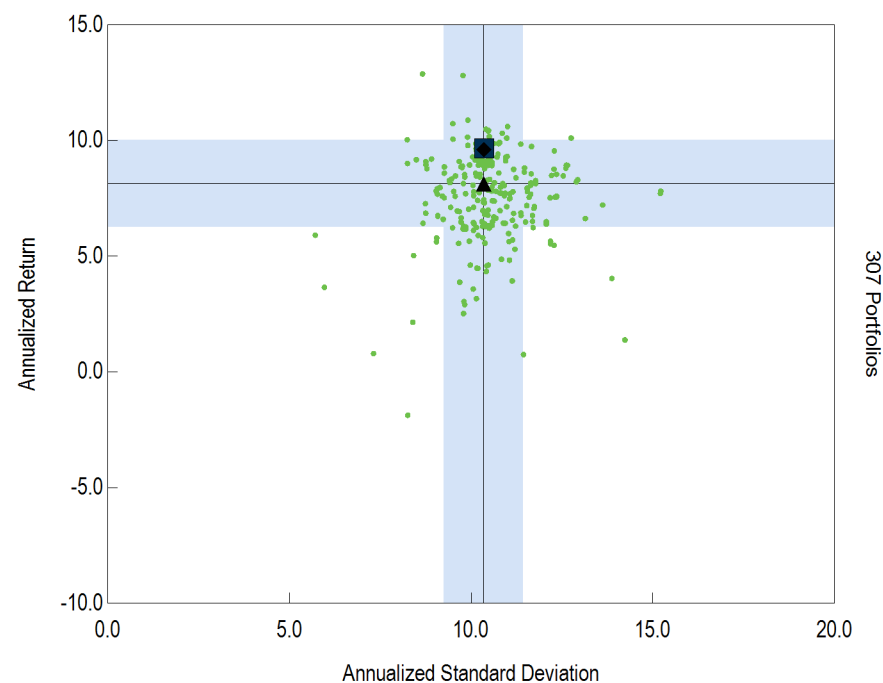
As of June 30, 2017

U.S. Effective Style Map
3 Years Ending June 30, 2017



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

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2017



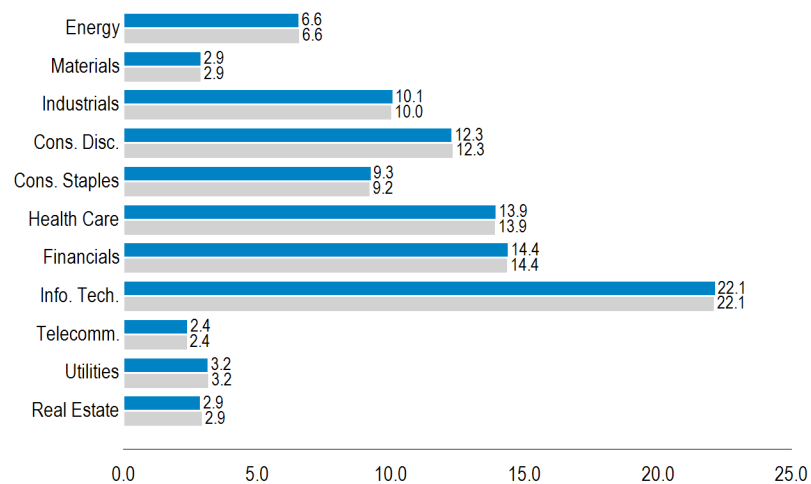
■ SSgA S&P 500 Flagship Fund
◆ S&P 500
▲ Universe Median
□ 68% Confidence Interval
● Large Blend MStar MF

As of June 30, 2017

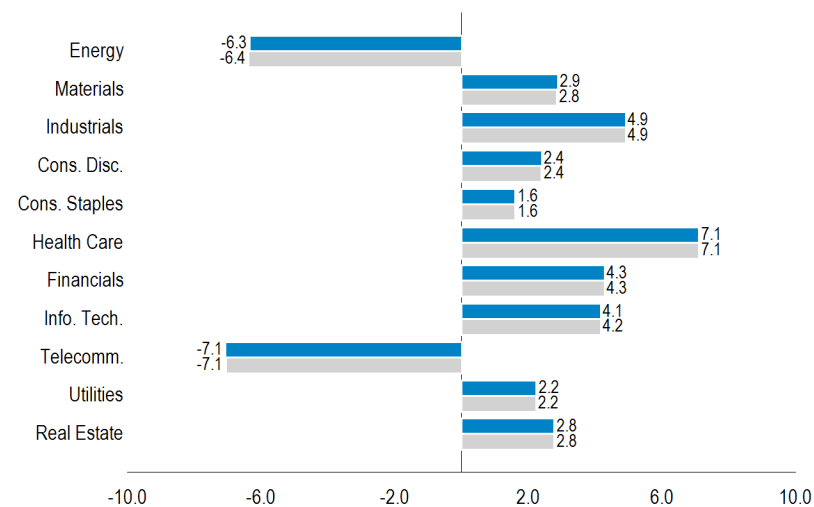
SSGA S&P 500 Flagship Fund Performance Attribution vs. S&P 500

	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Energy	0.00%	0.00%	0.00%
Materials	0.00%	0.00%	0.00%
Industrials	0.00%	0.00%	0.00%
Consumer Discretionary	0.00%	0.00%	0.00%
Consumer Staples	0.00%	0.00%	0.00%
Health Care	0.00%	0.00%	0.00%
Financials	0.00%	0.00%	0.00%
Information Technology	0.00%	0.00%	0.00%
Telecommunication Services	0.00%	0.00%	0.00%
Utilities	0.00%	0.00%	0.00%
Real Estate	0.00%	0.00%	0.00%
Cash	0.00%	0.00%	--
Portfolio	0.01%	=	0.00% + 0.00%

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Tortoise MLP Account

As of June 30, 2017

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	29
Weighted Avg. Market Cap. (\$B)	16.82
Median Market Cap. (\$B)	8.50
Price To Earnings	26.34
Price To Book	1.94
Price To Sales	4.34
Return on Equity (%)	13.54
Yield (%)	6.23
Beta	
R-Squared	

Top Ten Holdings

ENTERPRISE PRDS.PTNS.LP.	8.92%
MAGELLAN MIDSTREAM PTNS. UTS.	7.85%
PLAINS ALL AMER.PIPE.LP. UNIT	6.83%
ENERGY TRANSFER EQ.	6.58%
ONEOK PARTNERS	5.75%
EQT MIDSTREAM PARTNERS	5.48%
MPLX	5.29%
SUNOCO LOGIST.PARTNERS	5.27%
WESTERN GAS PARTNERS	4.68%
TESORO LOGISTICS	4.58%
Total	61.24%

3 Year Risk/Return Statistics

	Tortoise MLP Account	Alerian MLP TR USD
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	10.22	11.04
Minimum Return	-17.63	-15.28
Annualized Return	-8.71	-11.23
Total Return	-23.92	-30.05
Annualized Excess Return Over Risk Free	-8.95	-11.47
Annualized Excess Return	2.52	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	10.57	11.92
Downside Deviation	14.31	12.39

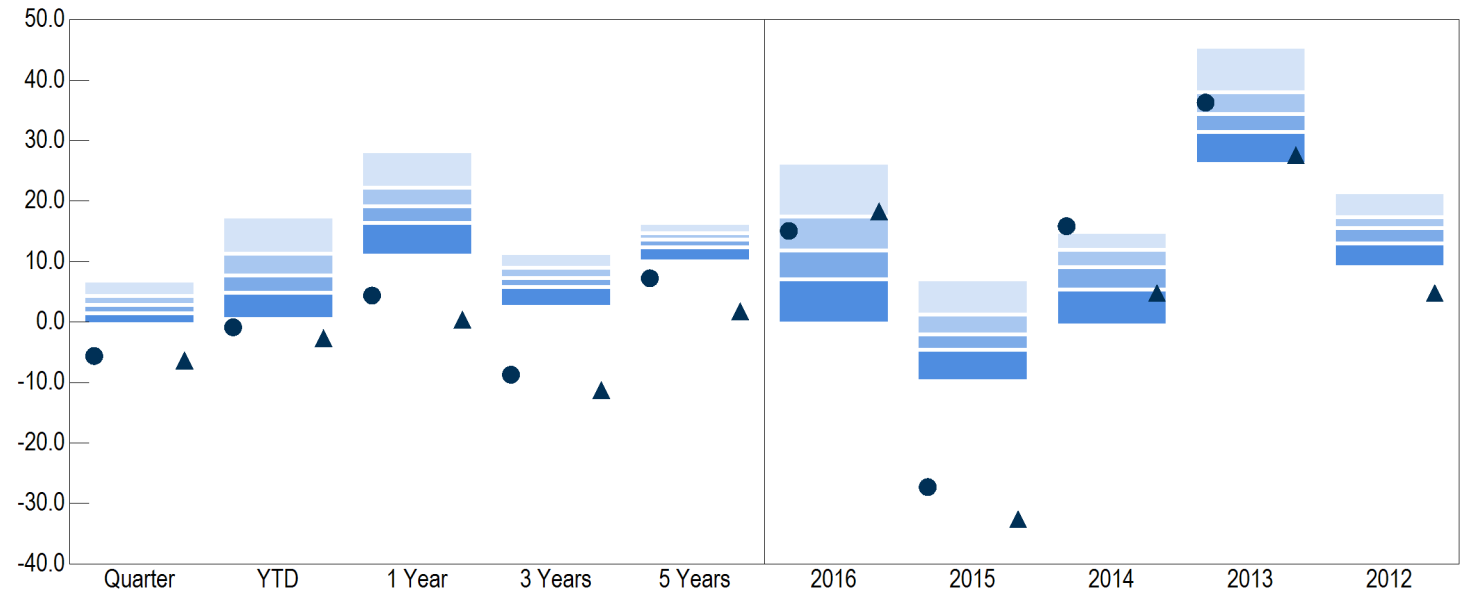
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	19.60	19.90
Alpha	0.19	0.00
Sharpe Ratio	-0.46	-0.58
Excess Return Over Market / Risk	0.13	0.00
Tracking Error	4.77	0.00
Information Ratio	0.53	--

CORRELATION STATISTICS

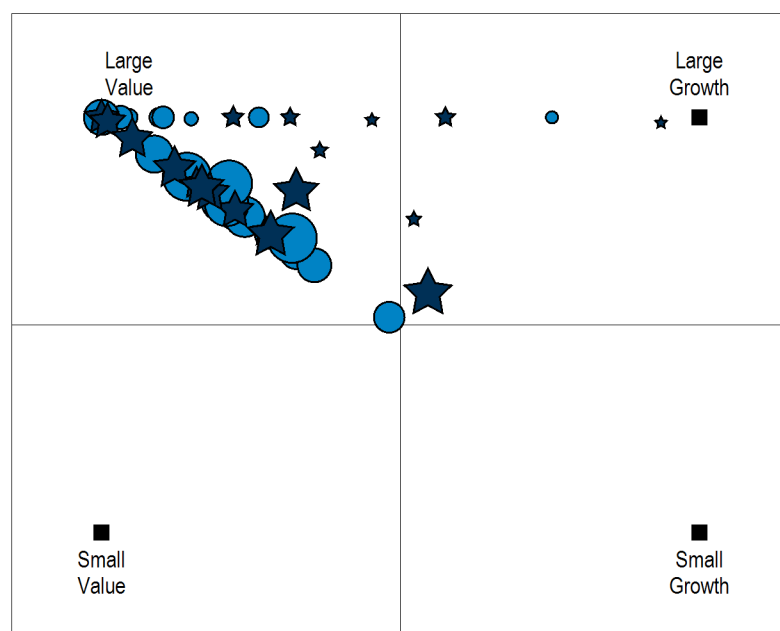
R-Squared	0.94	1.00
Correlation	0.97	1.00

Tortoise MLP Account vs. All Cap MStar MF



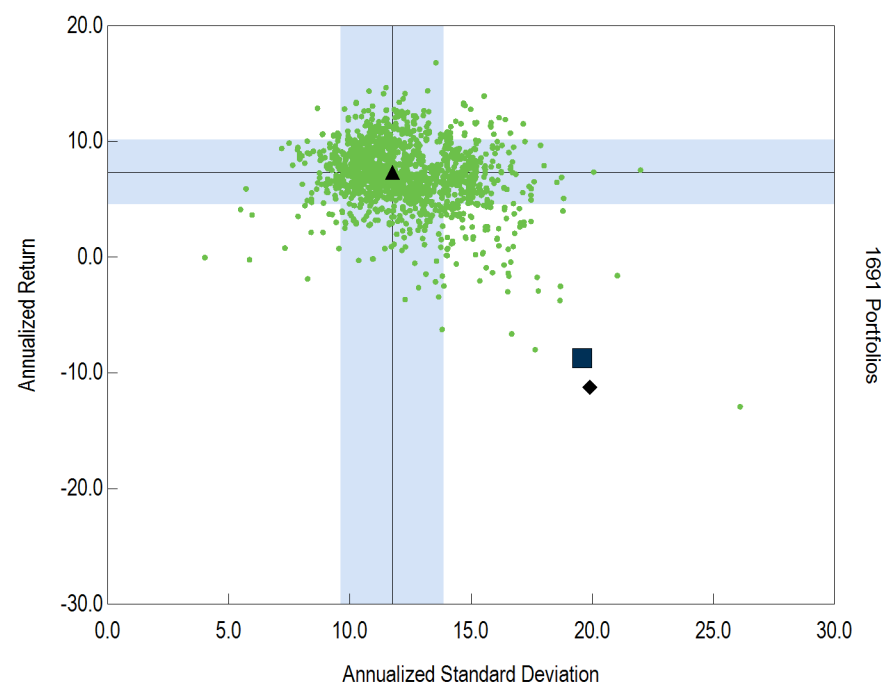
	Return (Rank)									
5th Percentile	6.82	17.45	28.16	11.34	16.29	26.34	7.04	14.90	45.43	21.39
25th Percentile	4.38	11.35	22.23	9.05	14.71	17.52	1.34	11.99	38.10	17.43
Median	2.84	7.80	19.21	7.35	13.69	11.92	-1.98	9.09	34.49	15.56
75th Percentile	1.52	4.92	16.40	5.86	12.40	7.10	-4.51	5.43	31.45	13.05
95th Percentile	-0.31	0.58	11.02	2.53	10.05	-0.14	-9.70	-0.49	26.22	9.15
# of Portfolios	1,893	1,872	1,828	1,691	1,581	1,822	1,816	1,721	1,612	1,603
● Tortoise MLP Account	-5.61 (99)	-0.86 (98)	4.39 (99)	-8.71 (99)	7.25 (99)	15.07 (35)	-27.2 (99)	15.86 (3)	36.30 (37)	-- (--)
▲ Alerian MLP TR USD	-6.35 (99)	-2.66 (99)	0.40 (99)	-11.2 (99)	1.77 (99)	18.31 (23)	-32.5 (99)	4.80 (79)	27.58 (94)	4.80 (99)

U.S. Effective Style Map
3 Years Ending June 30, 2017



● Tortoise MLP Account ★ Alerian MLP TR USD

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2017



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

Adams County Retirement Plan

FIAM SMID Cap Core

As of June 30, 2017

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	107	2,509
Weighted Avg. Market Cap. (\$B)	6.26	4.43
Median Market Cap. (\$B)	4.52	1.11
Price To Earnings	27.79	24.48
Price To Book	4.25	3.29
Price To Sales	3.94	3.13
Return on Equity (%)	15.69	12.14
Yield (%)	0.93	1.35
Beta	0.94	1.00
R-Squared	0.87	1.00

Top Ten Holdings

IDEX	2.41%
WABCO HOLDINGS	1.86%
CASH - USD	1.82%
CBOE HOLDINGS	1.79%
AMSURG	1.71%
DIAMONDBACK ENERGY	1.66%
BANKUNITED	1.65%
MONOLITHIC PWR.SYS.	1.62%
SERVICE CORP.INTL.	1.60%
HEICO NEW 'A'	1.56%
Total	17.68%

3 Year Risk/Return Statistics

	FIAM SMID Cap Core	Russell 2500
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	8.34	8.51
Minimum Return	-8.82	-7.97
Annualized Return	8.99	6.93
Total Return	29.46	22.28
Annualized Excess Return Over Risk Free	8.75	6.70
Annualized Excess Return	2.05	0.00

RISK SUMMARY STATISTICS

Beta	0.95	1.00
Upside Deviation	7.43	8.47
Downside Deviation	8.51	8.73

RISK/RETURN SUMMARY STATISTICS

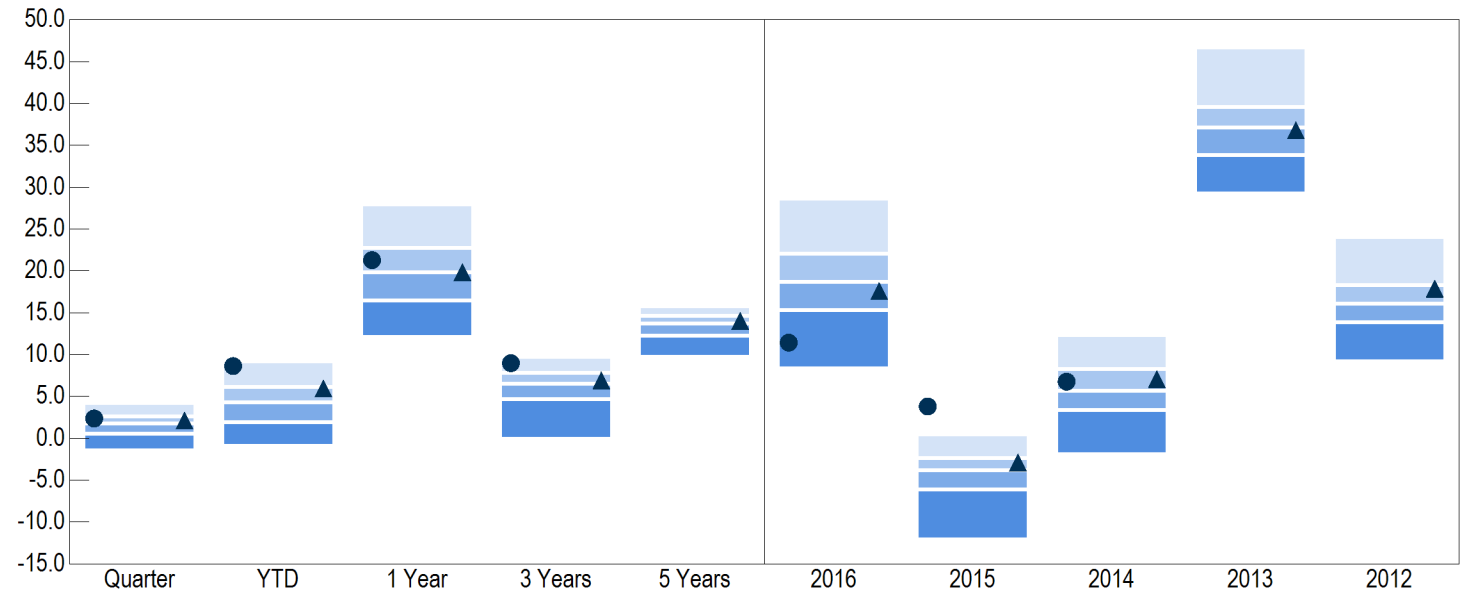
Annualized Standard Deviation	13.05	13.30
Alpha	0.19	0.00
Sharpe Ratio	0.67	0.50
Excess Return Over Market / Risk	0.16	0.00
Tracking Error	3.53	0.00
Information Ratio	0.58	--

CORRELATION STATISTICS

R-Squared	0.93	1.00
Correlation	0.96	1.00

As of June 30, 2017

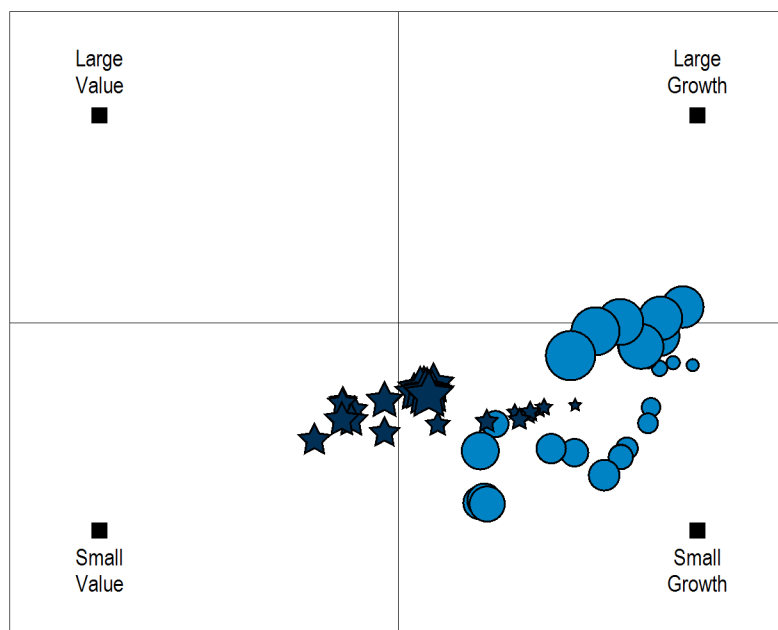
FIAM SMID Cap Core vs. SMID Blend MStar MF



	Return (Rank)															
5th Percentile	4.18	9.15	27.90	9.72	15.76	28.57	0.45	12.28	46.69	23.97						
25th Percentile	2.64	6.20	22.80	7.89	14.65	22.06	-2.31	8.31	39.64	18.34						
Median	1.82	4.38	19.85	6.56	13.76	18.76	-3.78	5.75	37.16	16.10						
75th Percentile	0.60	1.95	16.47	4.71	12.33	15.36	-6.07	3.42	33.89	13.88						
95th Percentile	-1.38	-0.89	12.14	-0.01	9.77	8.40	-12.0	-1.83	29.27	9.20						
# of Portfolios	336	334	325	292	265	324	302	280	262	243						
● FIAM SMID Cap Core	2.37 (31)	8.63 (7)	21.28 (39)	8.99 (11)	-- (--)	11.43 (89)	3.81 (1)	6.77 (40)	-- (--)	-- (--)						
▲ Russell 2500	2.13 (38)	5.97 (29)	19.84 (51)	6.93 (44)	14.04 (43)	17.59 (58)	-2.90 (35)	7.07 (37)	36.80 (55)	17.88 (30)						

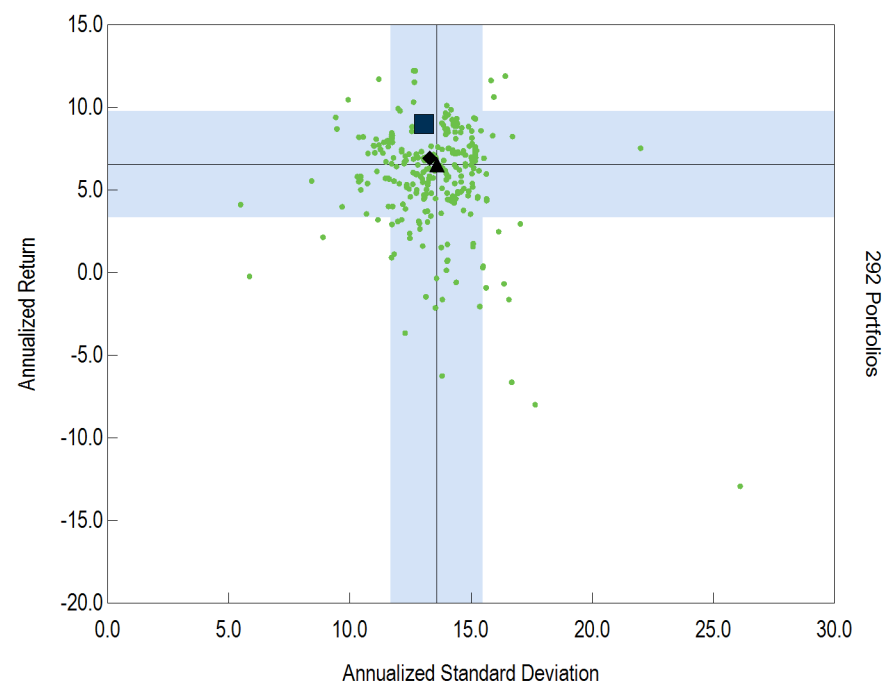
As of June 30, 2017

U.S. Effective Style Map
3 Years Ending June 30, 2017



● FIAM SMID Cap Core ★ Russell 2500

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2017



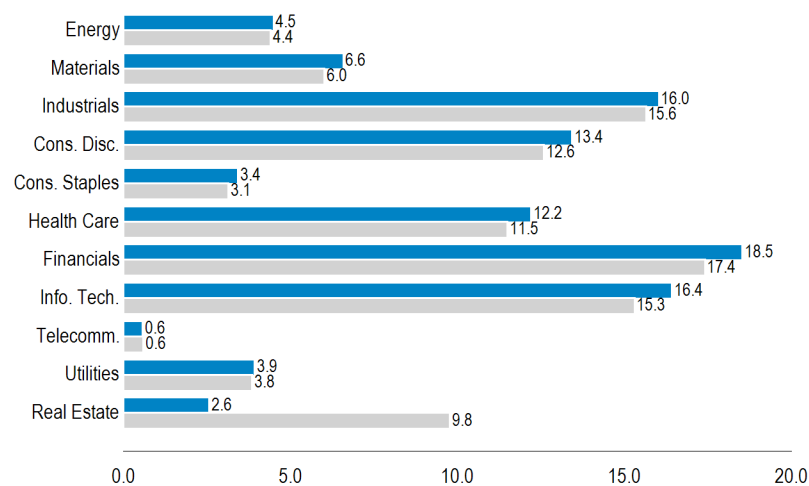
■ FIAM SMID Cap Core
◆ Russell 2500
▲ Universe Median
□ 68% Confidence Interval
● SMID Blend MStar MF

As of June 30, 2017

Pyramis SMID Performance Attribution vs. Russell 2500

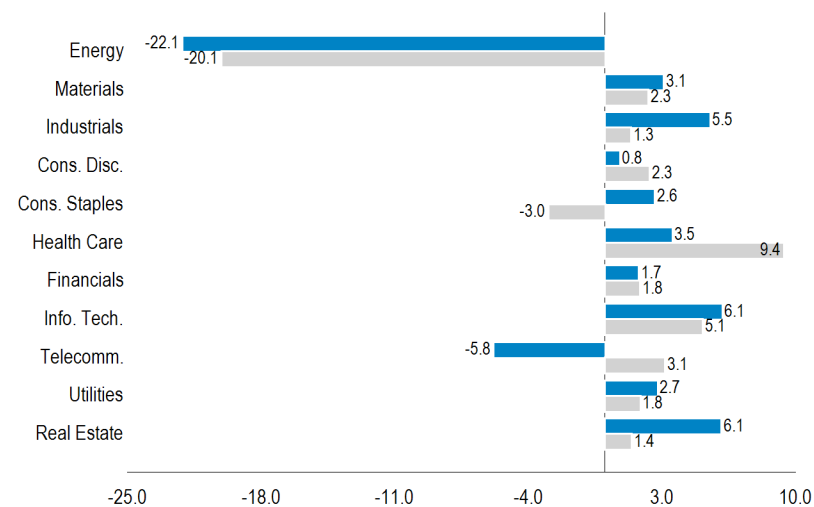
	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	-0.11%	-0.09%	-0.02%
Materials	0.07%	0.05%	0.01%
Industrials	0.67%	0.66%	0.01%
Consumer Discretionary	-0.19%	-0.21%	0.02%
Consumer Staples	0.18%	0.19%	-0.01%
Health Care	-0.65%	-0.71%	0.07%
Financials	0.01%	-0.01%	0.02%
Information Technology	0.23%	0.17%	0.06%
Telecommunication Services	-0.05%	-0.05%	0.00%
Utilities	0.04%	0.04%	0.00%
Real Estate	0.02%	0.12%	-0.10%
Cash	0.00%	0.00%	0.00%
Portfolio	0.21%	0.15%	0.06%

Sector Allocation (%)



FIAM SMID Cap Core Russell 2500

Sector Returns (%)



FIAM SMID Cap Core Russell 2500

Non US Equity Managers

Adams County Retirement Plan

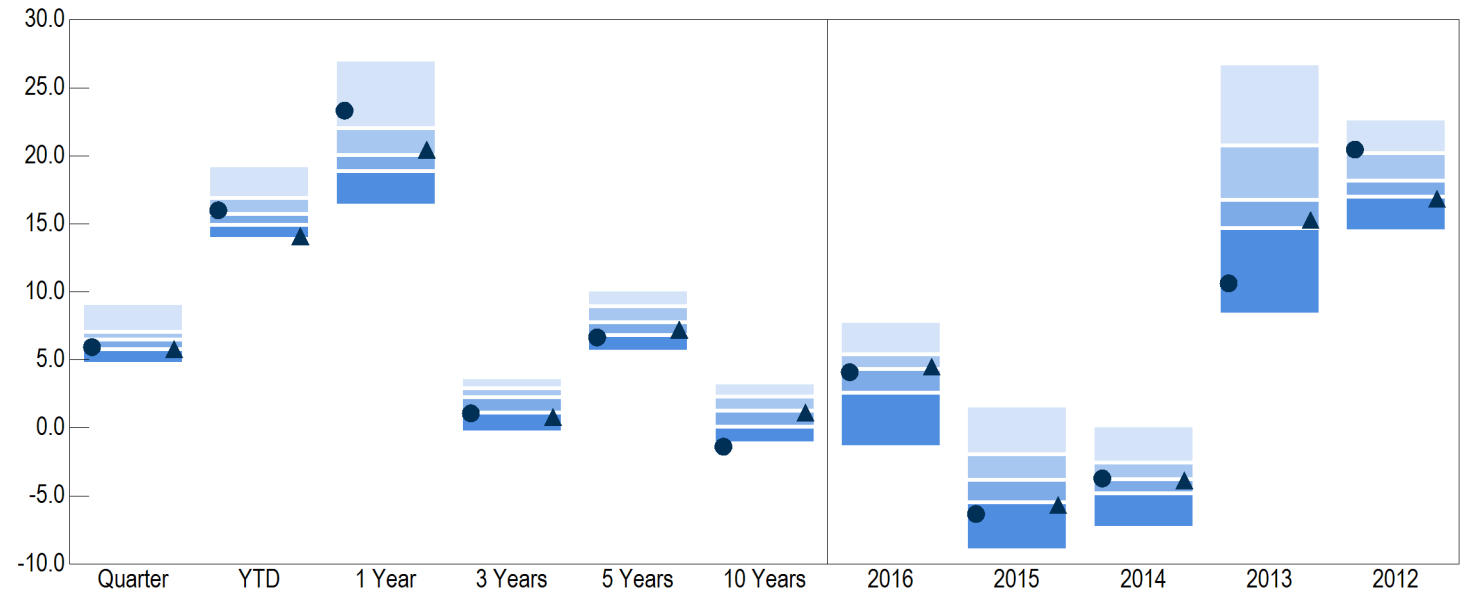
Total International Equity

As of June 30, 2017

	Market Value (\$)	% of Portfolio	Ending June 30, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total International Equity	49,357,545	100.0	5.9	16.0	23.3	1.1	6.6	-1.4	4.6	Dec-01
MSCI ACWI ex USA			5.8	14.1	20.5	0.8	7.2	1.1	6.6	Dec-01
InvestorForce Public DB ex-US Eq Net Rank			68	39	17	76	79	99	96	Dec-01
InvestorForce Public DB ex-US Eq Net Median			6.5	15.7	20.1	2.3	7.8	1.3	6.4	Dec-01
DFA World Ex-US Value	19,062,290	38.6	4.1	12.5	26.6	0.4	7.7	--	2.9	Aug-11
MSCI ACWI ex USA Value			4.1	11.0	23.6	-1.0	6.4	0.3	2.8	Aug-11
Foreign Value MStar MF Rank			86	60	8	50	70	--	84	Aug-11
Foreign Value MStar MF Median			5.5	13.2	21.3	0.4	8.3	0.7	4.4	Aug-11
EuroPacific Growth	18,122,160	36.7	7.7	17.8	22.2	3.7	9.6	--	6.0	Aug-11
MSCI ACWI ex USA			5.8	14.1	20.5	0.8	7.2	1.1	3.5	Aug-11
MSCI ACWI ex USA Growth			7.6	17.4	17.4	2.5	8.0	1.9	4.2	Aug-11
Foreign Large Blend MStar MF Rank			10	7	17	10	17	--	12	Aug-11
Foreign Large Blend MStar MF Median			6.4	14.7	19.9	1.4	8.3	1.1	4.7	Aug-11
Aberdeen Emerging Markets	12,173,095	24.7	6.3	19.0	--	--	--	--	12.7	Aug-16
MSCI Emerging Markets			6.3	18.4	23.7	1.1	4.0	1.9	15.0	Aug-16
Diversified Emerging Mkts MStar MF Rank			47	53	--	--	--	--	48	Aug-16
Diversified Emerging Mkts MStar MF Median			6.1	19.1	21.7	1.2	4.5	1.8	12.4	Aug-16

As of June 30, 2017

InvestorForce Public DB ex-US Eq Net Accounts



	Return (Rank)											
5th Percentile	9.14	19.28	27.05	3.70	10.13	3.32	7.83	1.62	0.18	26.76	22.72	
25th Percentile	7.10	16.92	22.07	2.93	8.97	2.32	5.45	-1.90	-2.52	20.79	20.20	
Median	6.51	15.75	20.10	2.28	7.77	1.30	4.33	-3.78	-3.73	16.79	18.18	
75th Percentile	5.82	14.92	18.92	1.15	6.83	0.12	2.63	-5.45	-4.78	14.73	17.00	
95th Percentile	4.74	13.91	16.38	-0.30	5.60	-1.09	-1.40	-8.99	-7.31	8.33	14.47	
# of Portfolios	64	64	64	61	52	40	131	120	114	88	81	
● Total International Equity	5.94 (68)	15.99 (39)	23.32 (17)	1.07 (76)	6.65 (79)	-1.38 (99)	4.09 (55)	-6.33 (81)	-3.71 (50)	10.62 (90)	20.46 (24)	
▲ MSCI ACWI ex USA	5.78 (76)	14.10 (90)	20.45 (45)	0.80 (77)	7.22 (67)	1.13 (61)	4.50 (44)	-5.66 (78)	-3.87 (54)	15.29 (68)	16.83 (78)	

Adams County Retirement Plan

DFA World Ex-US Value

As of June 30, 2017

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	2,082	1,059
Weighted Avg. Market Cap. (\$B)	2.21	55.58
Median Market Cap. (\$B)	0.45	7.23
Price To Earnings	17.18	14.97
Price To Book	1.33	1.56
Price To Sales	1.28	1.60
Return on Equity (%)	8.25	11.03
Yield (%)	2.42	3.81
Beta	1.12	1.00
R-Squared	0.99	1.00

Top Ten Holdings

HISCOX (DI)	0.90%
MELROSE INDUSTRIES	0.82%
RHEINMETALL	0.73%
LANXESS	0.71%
AURUBIS	0.66%
BANCO POPOLARE	0.64%
HELVETIA HOLDING N	0.61%
ARKEMA	0.61%
OSRAM LICHT	0.60%
BEAZLEY ORD	0.58%
Total	6.86%

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	0.43	-1.00
Total Return	1.31	-2.96
Annualized Excess Return Over Risk Free	0.20	-1.23
Annualized Excess Return	1.43	0.00

RISK SUMMARY STATISTICS

Beta	1.02	1.00
Upside Deviation	9.15	8.81
Downside Deviation	7.52	7.76

RISK/RETURN SUMMARY STATISTICS

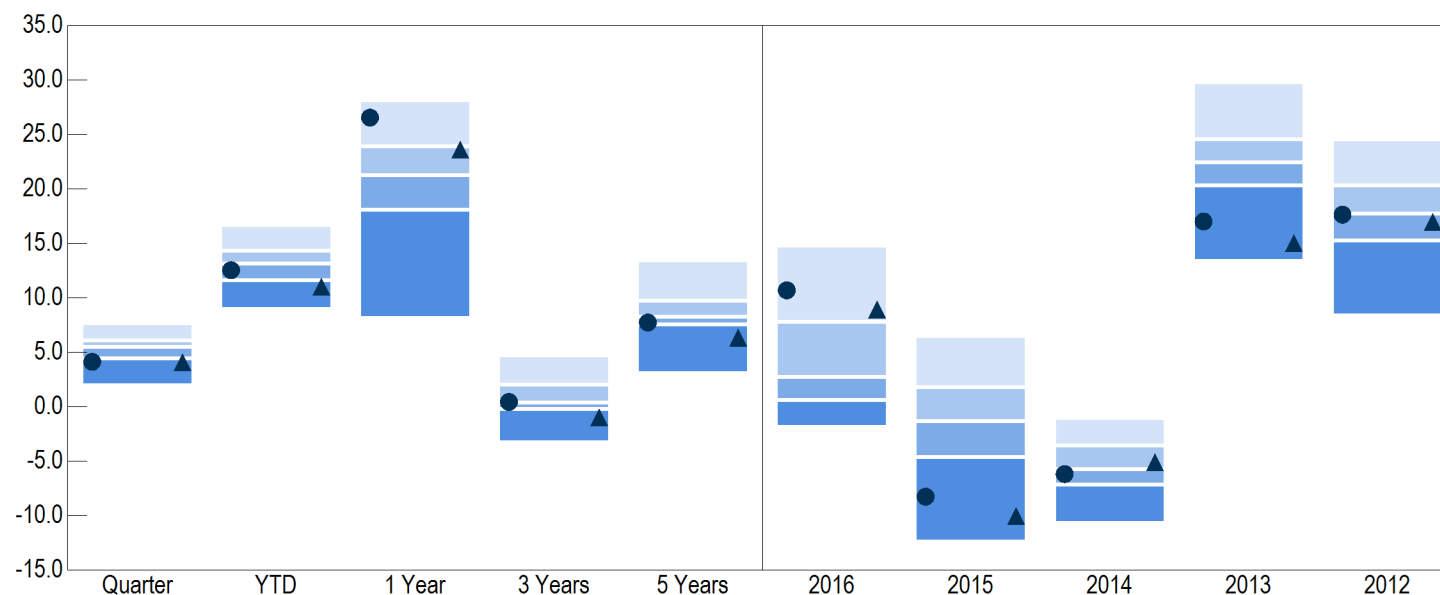
Annualized Standard Deviation	13.76	13.32
Alpha	0.12	0.00
Sharpe Ratio	0.01	-0.09
Excess Return Over Market / Risk	0.10	0.00
Tracking Error	2.34	0.00
Information Ratio	0.61	--

CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.99	1.00

As of June 30, 2017

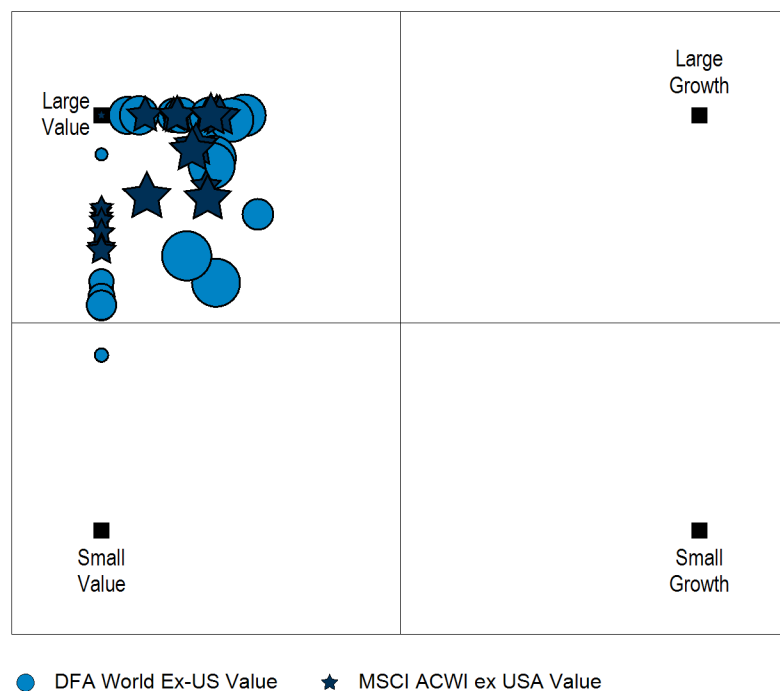
DFA World Ex-US Value vs. Foreign Value MStar MF



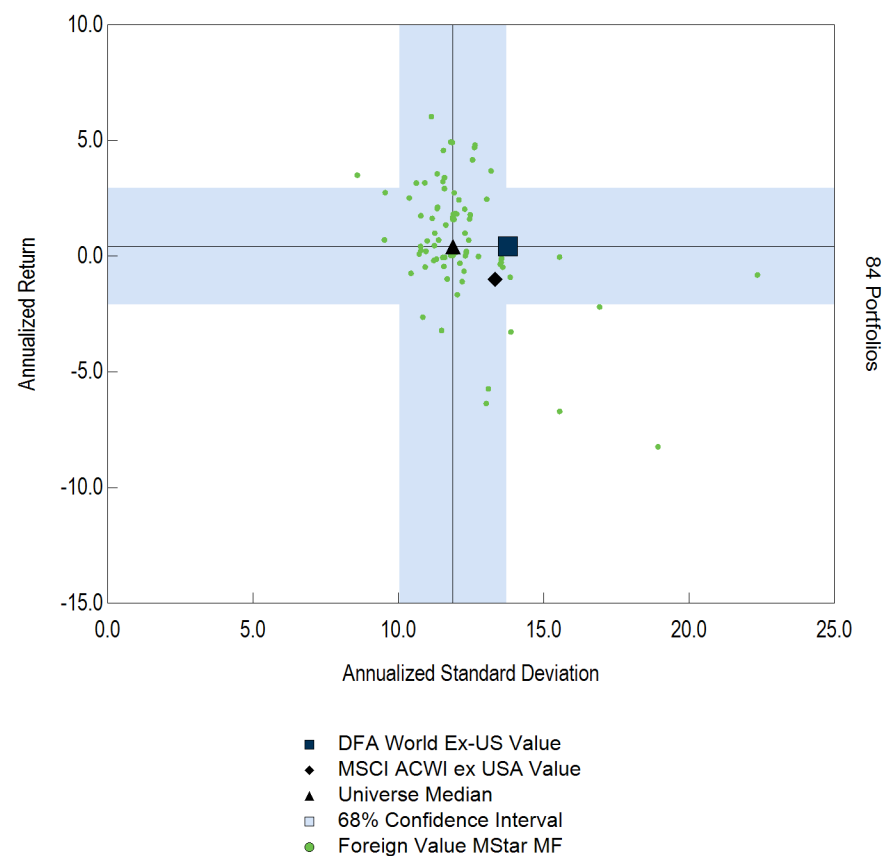
	Return (Rank)									
5th Percentile	7.64	16.67	28.14	4.68	13.44	14.77	6.49	-1.05	29.81	24.54
25th Percentile	6.11	14.37	23.97	2.07	9.75	7.80	1.83	-3.55	24.59	20.38
Median	5.51	13.15	21.32	0.42	8.27	2.79	-1.32	-5.74	22.51	17.78
75th Percentile	4.49	11.64	18.12	-0.20	7.59	0.64	-4.57	-7.12	20.35	15.27
95th Percentile	2.00	8.98	8.20	-3.26	3.10	-1.83	-12.3	-10.6	13.44	8.39
# of Portfolios	95	95	95	84	76	96	96	89	83	94
● DFA World Ex-US Value	4.13 (86)	12.54 (60)	26.56 (8)	0.43 (50)	7.72 (70)	10.70 (11)	-8.27 (92)	-6.19 (57)	17.02 (86)	17.64 (53)
▲ MSCI ACWI ex USA Value	4.08 (86)	11.03 (81)	23.62 (29)	-1.00 (89)	6.35 (86)	8.92 (13)	-10.0 (94)	-5.10 (44)	15.04 (92)	16.97 (59)

As of June 30, 2017

Non U.S. Effective Style Map vs. EAFE
3 Years Ending June 30, 2017



Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2017

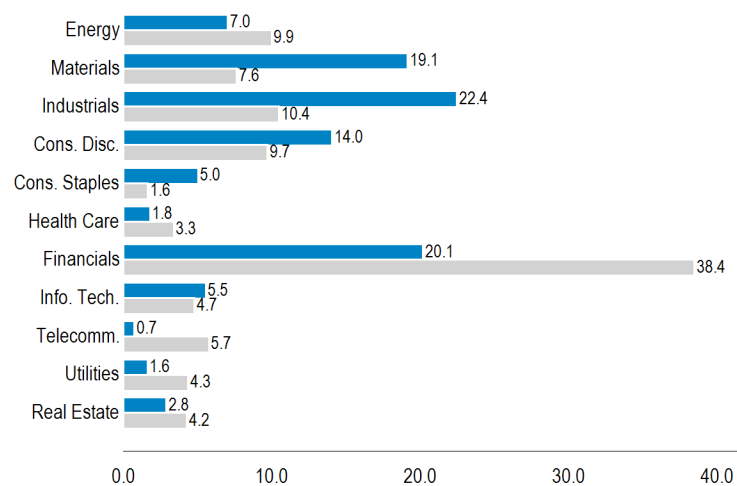


As of June 30, 2017

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

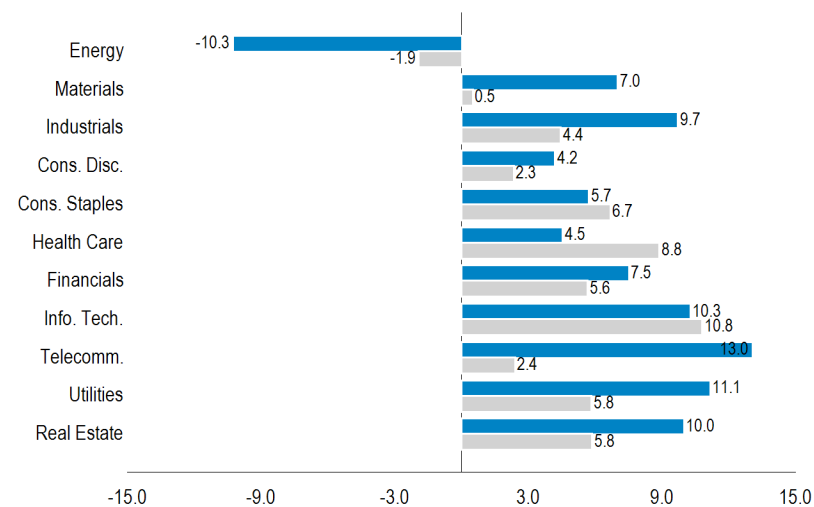
	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	-0.53%	-0.66%	0.13%
Materials	1.30%	1.51%	-0.22%
Industrials	1.71%	1.47%	0.24%
Consumer Discretionary	0.36%	0.35%	0.01%
Consumer Staples	0.18%	0.02%	0.16%
Health Care	-0.22%	-0.14%	-0.08%
Financials	-0.66%	-0.12%	-0.54%
Information Technology	0.05%	-0.03%	0.08%
Telecommunication Services	-0.05%	-0.06%	0.02%
Utilities	-0.07%	-0.02%	-0.05%
Real Estate	0.04%	0.10%	-0.06%
Cash	0.00%	0.00%	--
Portfolio	2.11%	2.42%	-0.31%

Sector Allocation (%)



■ DFA World Ex-US Value ■ MSCI ACWI ex USA Value

Sector Returns (%)



■ DFA World Ex-US Value ■ MSCI ACWI ex USA Value

As of June 30, 2017

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	242	1,866
Weighted Avg. Market Cap. (\$B)	76.09	57.75
Median Market Cap. (\$B)	20.19	7.61
Price To Earnings	26.50	20.98
Price To Book	4.37	2.57
Price To Sales	3.31	2.16
Return on Equity (%)	19.62	14.01
Yield (%)	1.69	2.88
Beta	0.99	1.00
R-Squared	0.92	1.00

Top Ten Holdings

CASH - USD	8.28%
SAMSUNG ELECTRONICS	2.89%
BRITISH AMERICAN TOBACCO	2.84%
ALIBABA GROUP HLDG.SP.N. ADR 1:1	2.63%
AIA GROUP	2.50%
TAIWAN SEMICON.MNFG.	2.27%
TENCENT HOLDINGS	2.11%
SOFTBANK GROUP	2.11%
HDFC BANK	2.00%
NINTENDO	1.82%
Total	29.45%

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	3.72	0.80
Total Return	11.57	2.43
Annualized Excess Return Over Risk Free	3.48	0.57
Annualized Excess Return	2.91	0.00

RISK SUMMARY STATISTICS

Beta	0.84	1.00
Upside Deviation	7.16	8.22
Downside Deviation	6.01	7.22

RISK/RETURN SUMMARY STATISTICS

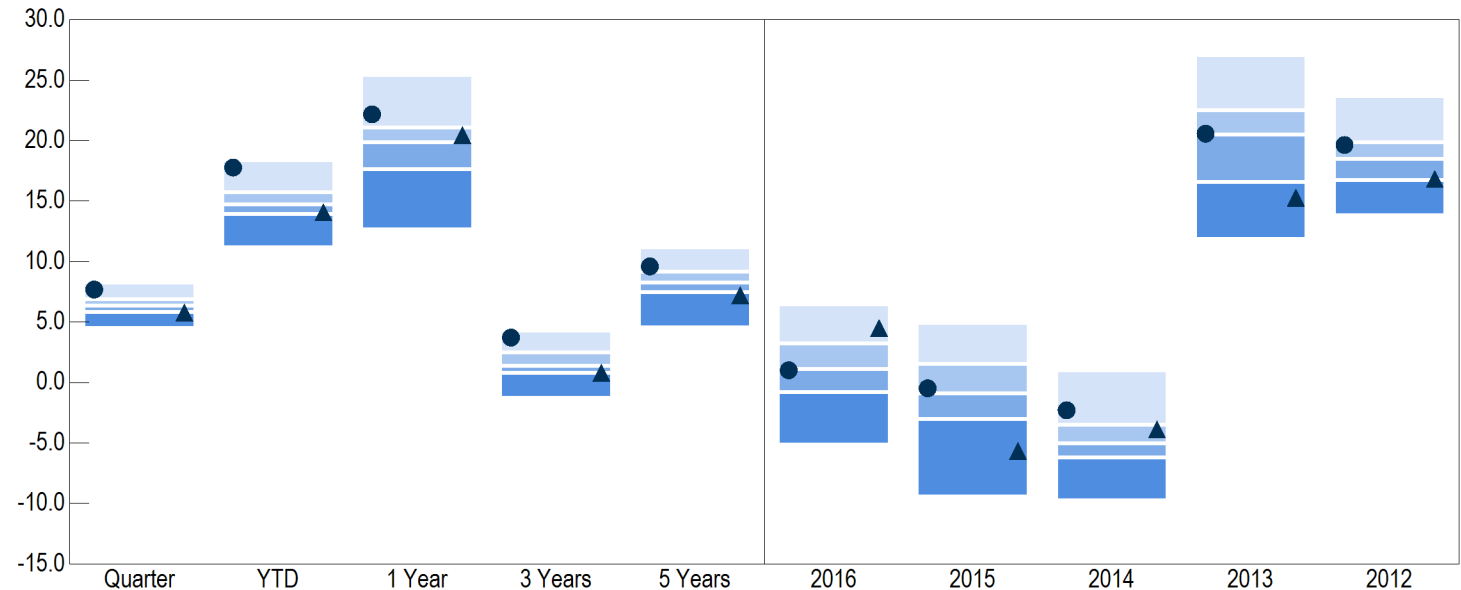
Annualized Standard Deviation	11.13	12.44
Alpha	0.25	0.00
Sharpe Ratio	0.31	0.05
Excess Return Over Market / Risk	0.26	0.00
Tracking Error	4.12	0.00
Information Ratio	0.71	--

CORRELATION STATISTICS

R-Squared	0.89	1.00
Correlation	0.94	1.00

As of June 30, 2017

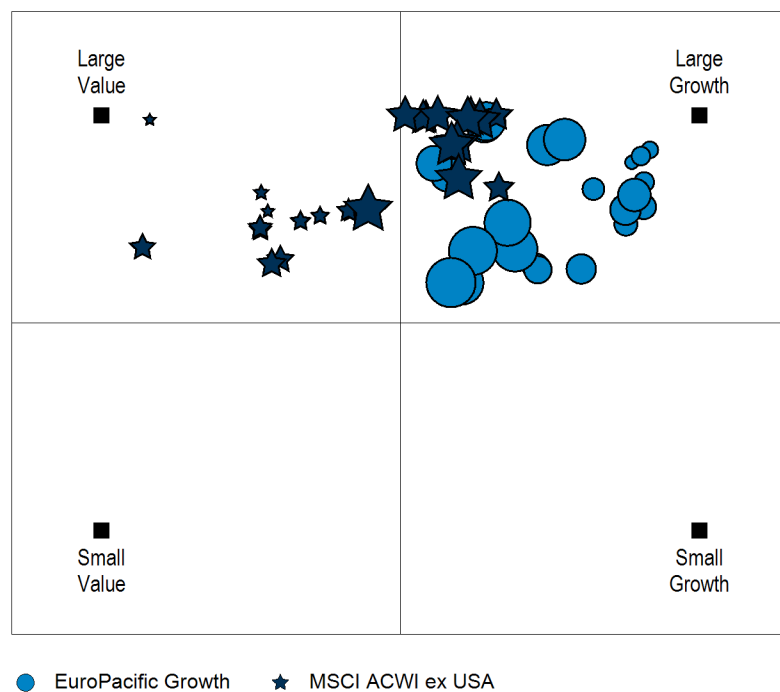
EuroPacific Growth vs. Foreign Large Blend MStar MF



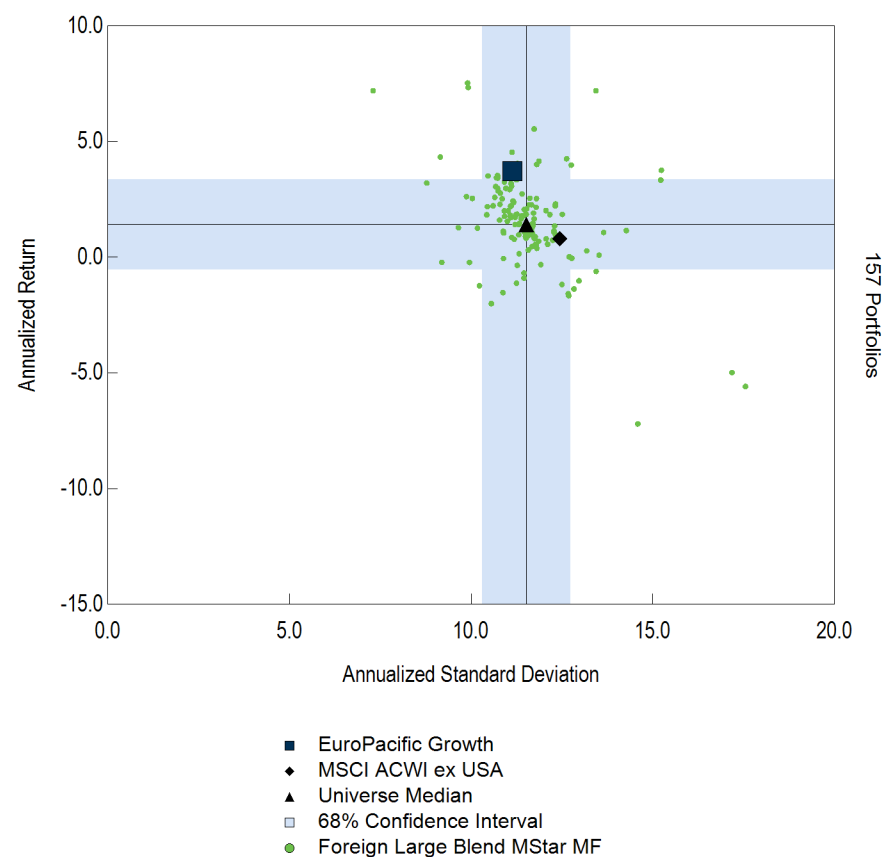
	Return (Rank)									
5th Percentile	8.23	18.38	25.40	4.26	11.18	6.42	4.89	0.99	27.07	23.68
25th Percentile	6.91	15.79	21.09	2.53	9.21	3.24	1.56	-3.48	22.57	19.90
Median	6.38	14.74	19.92	1.42	8.31	1.14	-0.88	-5.00	20.56	18.51
75th Percentile	5.85	13.97	17.67	0.84	7.53	-0.76	-3.00	-6.14	16.61	16.77
95th Percentile	4.55	11.23	12.70	-1.26	4.61	-5.11	-9.39	-9.70	11.89	13.86
# of Portfolios	192	191	179	157	145	181	176	169	174	159
● EuroPacific Growth	7.69 (10)	17.78 (7)	22.18 (17)	3.72 (10)	9.61 (17)	1.01 (53)	-0.48 (42)	-2.29 (18)	20.58 (50)	19.64 (28)
▲ MSCI ACWI ex USA	5.78 (81)	14.10 (71)	20.45 (33)	0.80 (77)	7.22 (80)	4.50 (18)	-5.66 (90)	-3.87 (29)	15.29 (80)	16.83 (75)

As of June 30, 2017

Non U.S. Effective Style Map vs. EAFE
3 Years Ending June 30, 2017



Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2017

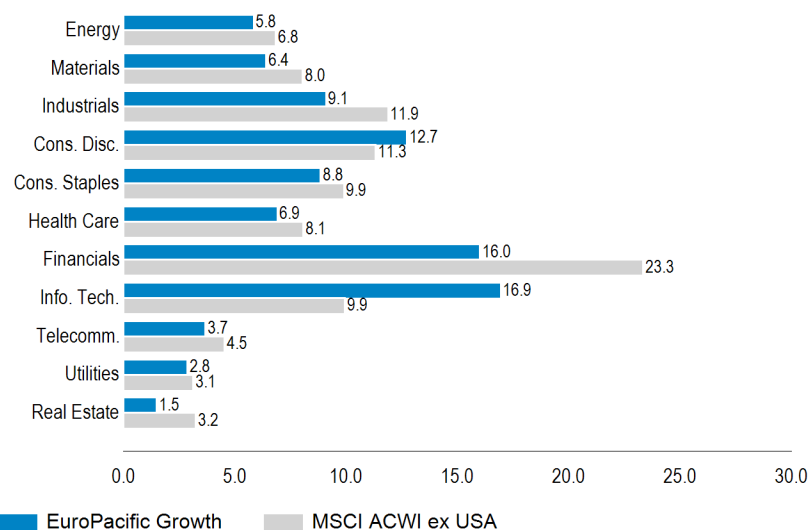


As of June 30, 2017

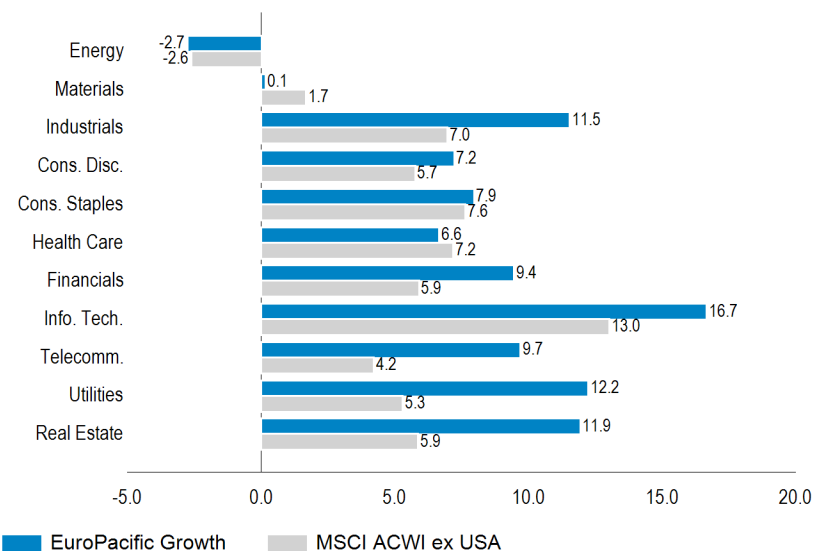
EuroPacific Growth Performance Attribution vs. MSCI ACWI ex USA

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.02%	-0.03%	0.05%
Materials	-0.12%	-0.14%	0.01%
Industrials	0.22%	0.34%	-0.12%
Consumer Discretionary	0.27%	0.22%	0.05%
Consumer Staples	-0.05%	-0.01%	-0.05%
Health Care	-0.12%	-0.08%	-0.04%
Financials	0.14%	0.39%	-0.25%
Information Technology	1.53%	0.66%	0.87%
Telecommunication Services	0.16%	0.18%	-0.02%
Utilities	0.18%	0.19%	-0.01%
Real Estate	-0.01%	0.07%	-0.08%
Cash	0.02%	0.00%	0.02%
Portfolio	2.22%	1.78%	0.44%

Sector Allocation (%)



Sector Returns (%)



As of June 30, 2017

Account Information

Account Name	Aberdeen Emerging Markets
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	8/31/16
Account Type	International
Benchmark	MSCI Emerging Markets
Universe	Diversified Emerging Mkts MStar MF

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	66	845
Weighted Avg. Market Cap. (\$B)	35.95	68.11
Median Market Cap. (\$B)	15.95	5.38
Price To Earnings	22.13	20.50
Price To Book	3.60	2.83
Price To Sales	3.07	2.20
Return on Equity (%)	18.94	16.79
Yield (%)	2.54	2.41
Beta		1.00
R-Squared		1.00

Top Ten Holdings

SAMSUNG ELTN.PREF.	5.01%
HOUSING DEVELOPMENT FIN.	3.90%
TAIWAN SEMICON.MNFG.	3.89%
AIA GROUP	3.13%
CASH - USD	3.08%
ASTRA INTERNATIONAL	3.01%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	2.82%
ITC	2.70%
GPO FINANCE BANORTE	2.68%
CHINA MOBILE	2.52%
Total	32.74%

Risk/Return Statistics Since Inception

	Aberdeen Emerging Markets	MSCI Emerging Markets
RETURN SUMMARY STATISTICS		
Number of Periods	10	10
Maximum Return	5.18	5.47
Minimum Return	-7.22	-4.60
Annualized Return	12.72	14.96
Total Return	12.72	14.96
Annualized Excess Return Over Risk Free	12.24	14.47
Annualized Excess Return	-2.24	0.00

RISK SUMMARY STATISTICS

Beta	1.21	1.00
Upside Deviation	5.83	5.75
Downside Deviation	--	--

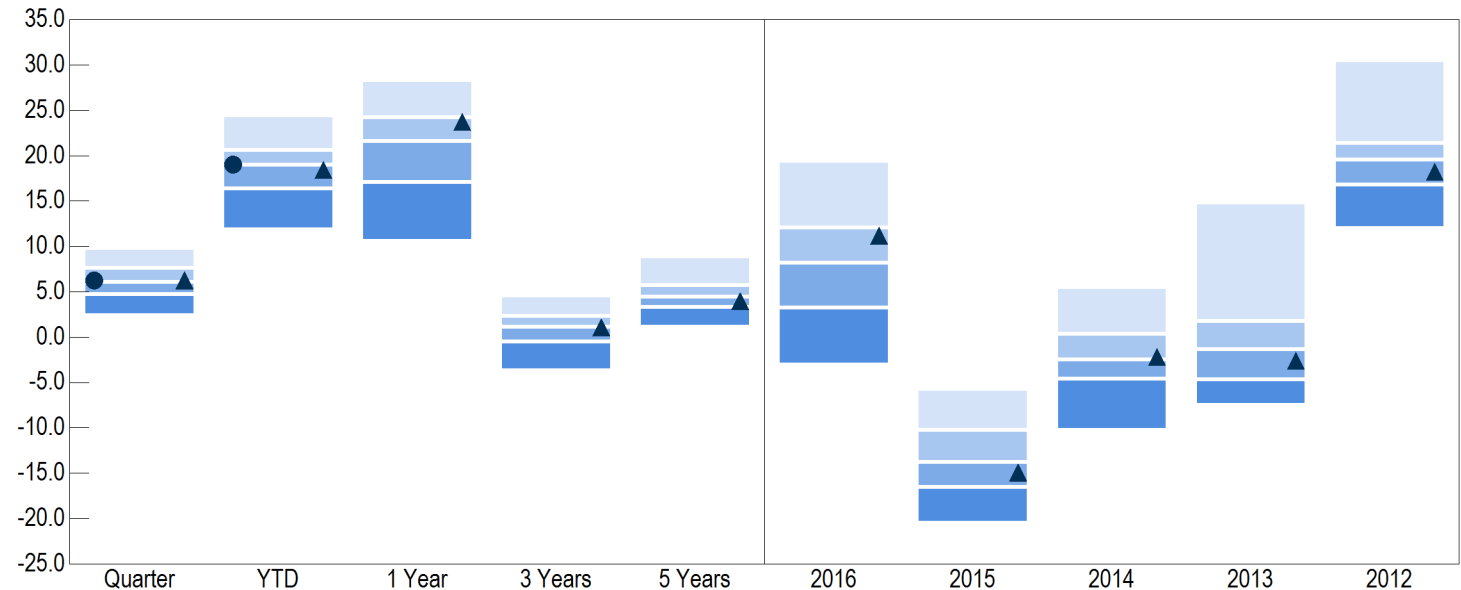
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.69	9.13
Alpha	-0.47	0.00
Sharpe Ratio	1.05	1.58
Excess Return Over Market / Risk	-0.19	0.00
Tracking Error	4.32	0.00
Information Ratio	-0.52	--

CORRELATION STATISTICS

R-Squared	0.89	1.00
Correlation	0.94	1.00

Aberdeen Emerging Markets vs. Diversified Emerging Mkts MStar MF



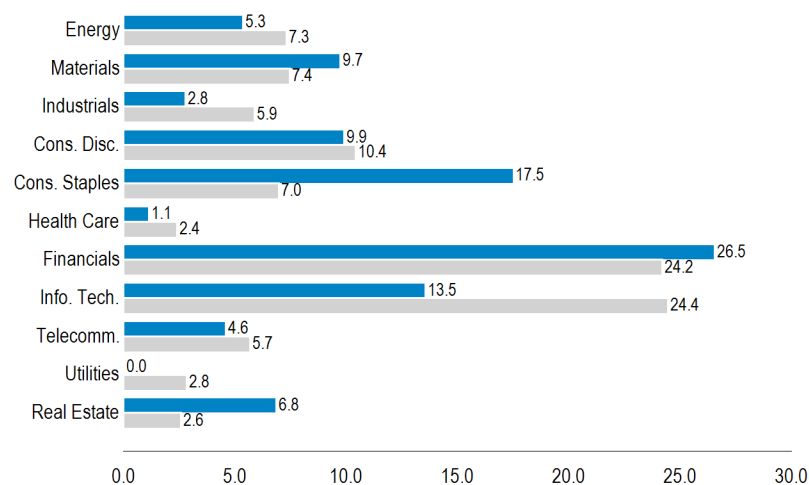
	Return (Rank)															
5th Percentile	9.83	24.41	28.32	4.56	8.91	19.44	-5.70	5.52	14.82	30.51						
25th Percentile	7.66	20.67	24.27	2.39	5.82	12.11	-10.2	0.41	1.82	21.49						
Median	6.13	19.08	21.70	1.20	4.53	8.27	-13.7	-2.44	-1.27	19.64						
75th Percentile	4.80	16.45	17.14	-0.40	3.41	3.28	-16.4	-4.53	-4.60	16.85						
95th Percentile	2.44	11.95	10.66	-3.62	1.16	-2.97	-20.4	-10.1	-7.45	12.06						
# of Portfolios	226	225	214	184	143	213	206	182	145	123						
● Aberdeen Emerging Markets	6.25	(47)	19.03	(53)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets	6.27	(45)	18.43	(59)	23.75	(32)	1.07	(54)	3.96	(64)	11.19	(34)	-14.9	(62)	-2.19	(49)

As of June 30, 2017

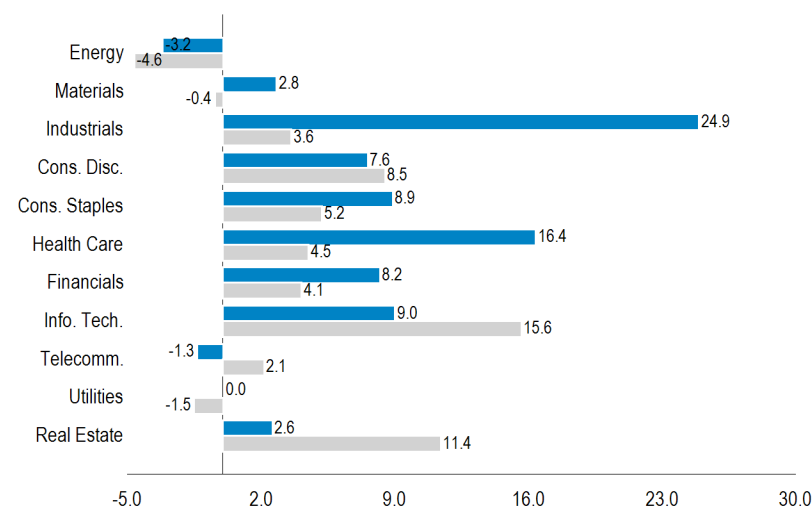
Aberdeen Emerging Markets Performance Attribution vs. MSCI Emerging Markets

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.17%	0.10%	0.07%
Materials	0.30%	0.30%	0.00%
Industrials	0.48%	0.60%	-0.12%
Consumer Discretionary	-0.13%	-0.09%	-0.04%
Consumer Staples	1.19%	0.65%	0.54%
Health Care	0.08%	0.13%	-0.05%
Financials	1.18%	1.08%	0.10%
Information Technology	-2.60%	-0.80%	-1.80%
Telecommunication Services	-0.18%	-0.16%	-0.02%
Utilities	0.04%	0.01%	0.04%
Real Estate	-0.12%	-0.59%	0.48%
Cash	0.00%	0.00%	0.00%
Portfolio	0.42%	1.23%	-0.81%

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

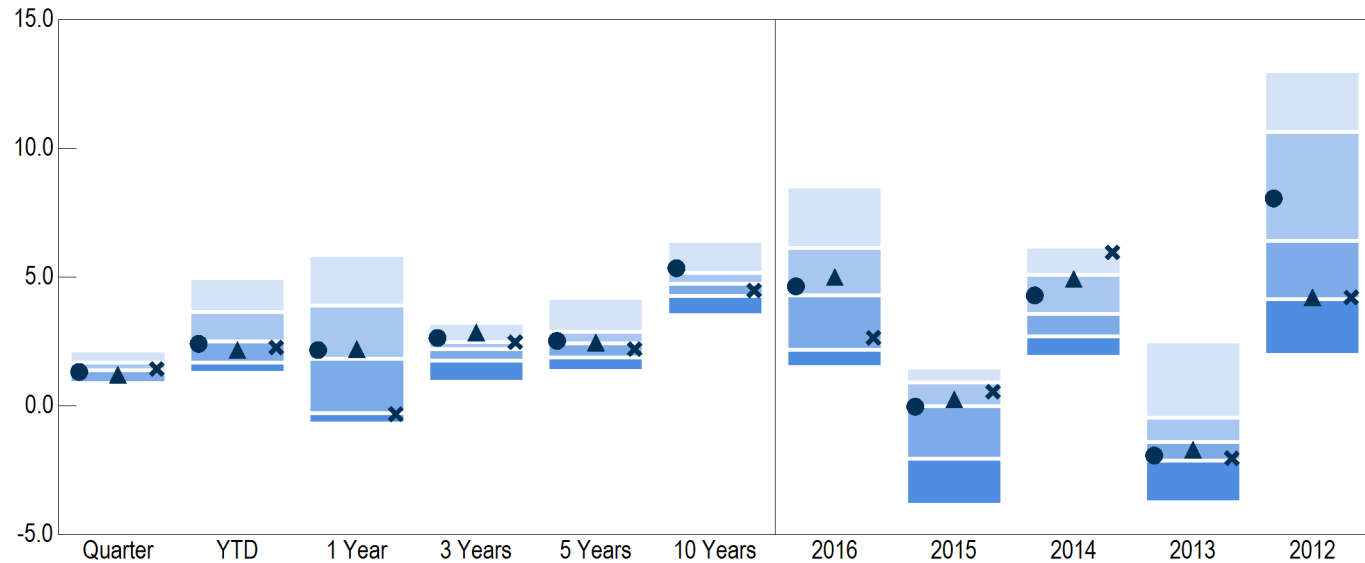
Total Fixed Income

As of June 30, 2017

	Market Value (\$)	% of Portfolio	Ending June 30, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fixed Income	36,962,421	100.0	1.3	2.4	2.2	2.6	2.5	5.4	5.3	Dec-01
<i>Fixed Income Composite Index</i>			1.2	2.2	2.2	2.9	2.5	--	--	Dec-01
<i>BBgBarc US Aggregate TR</i>			1.4	2.3	-0.3	2.5	2.2	4.5	4.5	Dec-01
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>			53	52	42	20	47	19	23	Dec-01
<i>InvestorForce Public DB Total Fix Inc Net Median</i>			1.4	2.5	1.9	2.2	2.4	4.7	4.9	Dec-01
Denver Investments Core Fixed Income	15,873,021	42.9	1.8	3.1	0.6	2.8	2.7	5.0	6.2	Dec-89
<i>BBgBarc US Govt/Credit TR</i>			1.7	2.7	-0.4	2.6	2.3	4.6	6.1	Dec-89
<i>Intermediate-Term Bond MStar MF Rank</i>			19	19	61	28	44	41	24	Dec-89
<i>Intermediate-Term Bond MStar MF Median</i>			1.5	2.6	1.0	2.5	2.6	4.8	6.0	Dec-89
Metropolitan West Total Return	11,353,373	30.7	1.3	2.2	--	--	--	--	-0.5	Sep-16
<i>BBgBarc US Aggregate TR</i>			1.4	2.3	-0.3	2.5	2.2	4.5	-0.8	Sep-16
<i>Intermediate-Term Bond MStar MF Rank</i>			79	77	--	--	--	--	71	Sep-16
<i>Intermediate-Term Bond MStar MF Median</i>			1.5	2.6	1.0	2.5	2.6	4.8	0.0	Sep-16
Babson Capital Floating Rate Income Fund	9,736,028	26.3	0.6	1.5	6.5	3.2	--	--	3.5	Sep-13
<i>Credit Suisse Leveraged Loans</i>			0.8	2.0	7.5	3.5	4.8	4.2	4.0	Sep-13
<i>Bank Loan MStar MF Rank</i>			76	83	60	48	--	--	56	Sep-13
<i>Bank Loan MStar MF Median</i>			0.7	1.8	6.9	3.1	4.4	3.7	3.6	Sep-13

As of June 30, 2017

InvestorForce Public DB Total Fix Inc Net Accounts



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
5th Percentile	2.15	4.95	5.85	3.21	4.18	6.41	8.52	1.48	6.17	2.49	12.9
25th Percentile	1.70	3.66	3.90	2.50	2.89	5.19	6.14	0.94	5.11	-0.44	10.6
Median	1.40	2.52	1.85	2.21	2.43	4.75	4.31	0.00	3.58	-1.39	6.42
75th Percentile	0.90	1.71	-0.26	1.77	1.90	4.30	2.20	-2.02	2.72	-2.11	4.16
95th Percentile	0.74	1.30	-0.67	0.96	1.39	3.53	1.53	-3.83	1.92	-3.72	2.00
# of Portfolios	55	55	55	50	40	28	103	101	86	75	64
● Total Fixed Income	1.32 (53)	2.41 (52)	2.17 (42)	2.64 (20)	2.53 (47)	5.35 (19)	4.65 (44)	-0.03 (51)	4.29 (37)	-1.92 (69)	8.06 (41)
▲ Fixed Income Composite Index	1.22 (57)	2.17 (62)	2.21 (42)	2.86 (12)	2.47 (49)	-- (--)	5.01 (39)	0.26 (41)	4.93 (27)	-1.70 (61)	4.21 (71)
✕ BBgBarc US Aggregate TR	1.45 (46)	2.27 (58)	-0.31 (82)	2.48 (27)	2.21 (66)	4.48 (68)	2.65 (69)	0.55 (37)	5.97 (10)	-2.02 (72)	4.21 (71)

Adams County Retirement Plan

Denver Investments Core Fixed Income

As of June 30, 2017

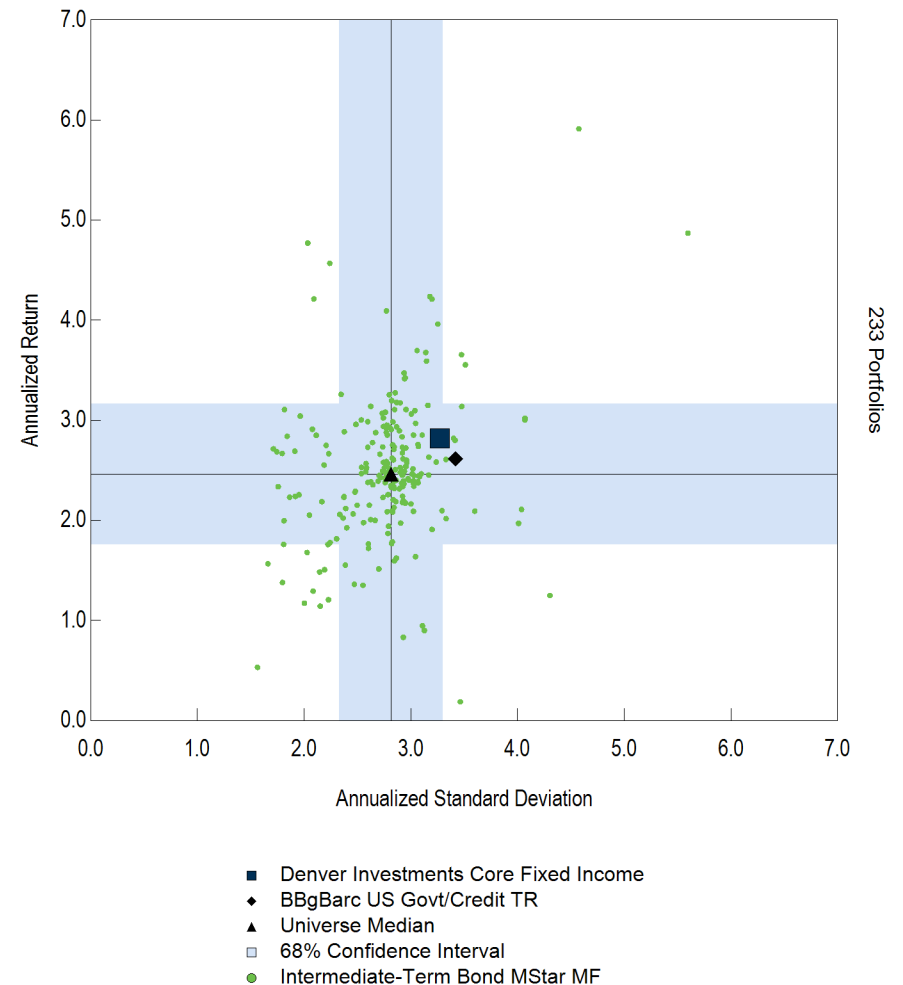
Account Information

Account Name	Denver Investments Core Fixed Income
Account Structure	Separate Account
Investment Style	Active
Inception Date	12/31/89
Account Type	Fixed
Benchmark	BBgBarc US Govt/Credit TR
Universe	Intermediate-Term Bond MStar MF

3 Year Risk/Return Statistics

	Denver Investments Core Fixed Income	BBgBarc US Govt/Credit TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.50	2.64
Minimum Return	-2.67	-2.65
Annualized Return	2.82	2.62
Total Return	8.70	8.06
Annualized Excess Return Over Risk Free	2.58	2.38
Annualized Excess Return	0.20	0.00
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Deviation	2.11	2.28
Downside Deviation	2.41	2.41
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.27	3.42
Alpha	0.03	0.00
Sharpe Ratio	0.79	0.70
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	0.43	0.00
Information Ratio	0.46	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	0.99	1.00

Annualized Return vs. Annualized Standard Deviation 3 Years Ending June 30, 2017

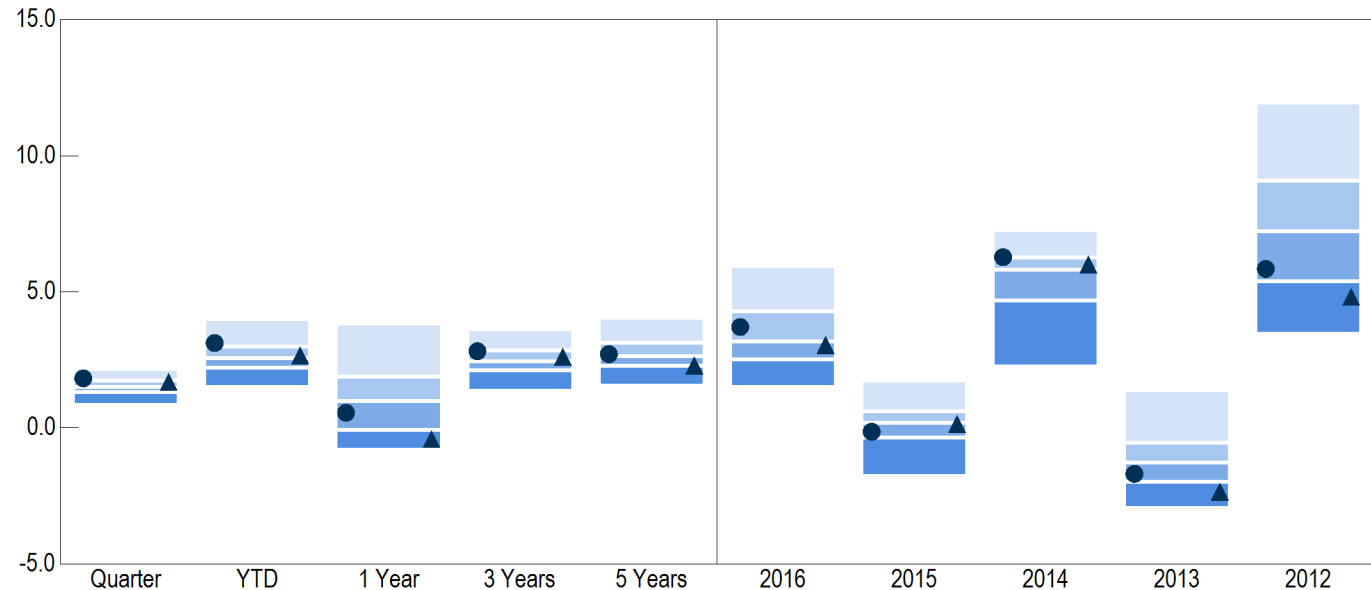


Adams County Retirement Plan

Denver Investments Core Fixed Income

As of June 30, 2017

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

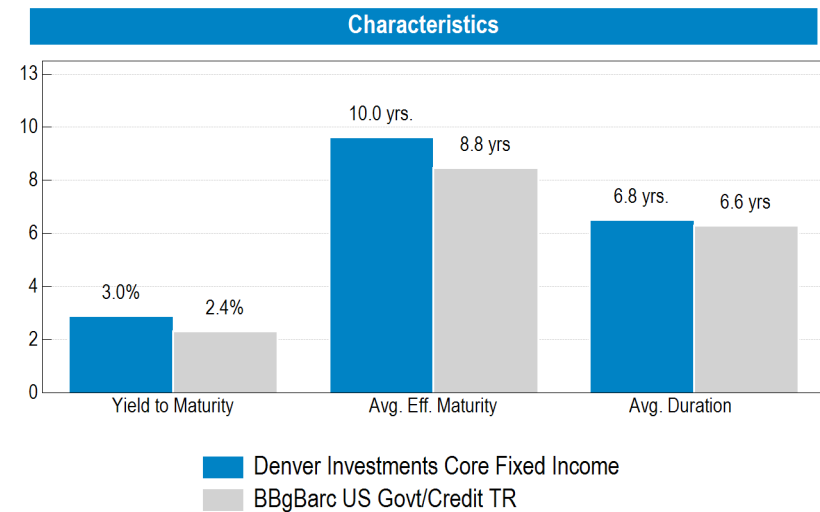
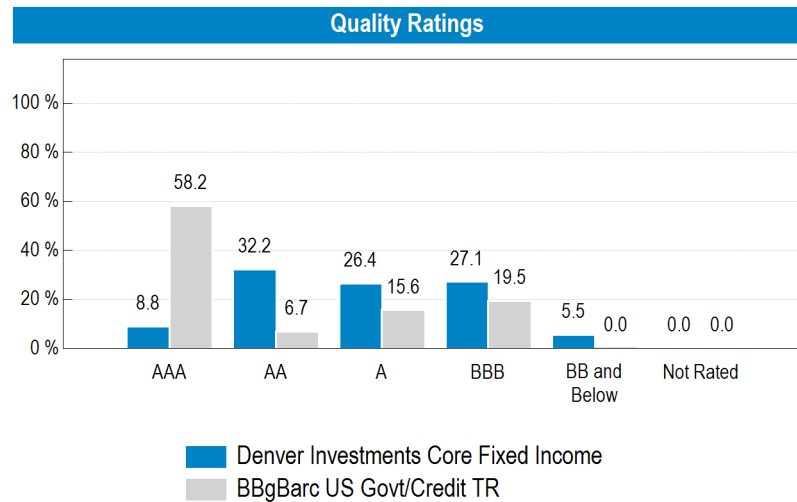
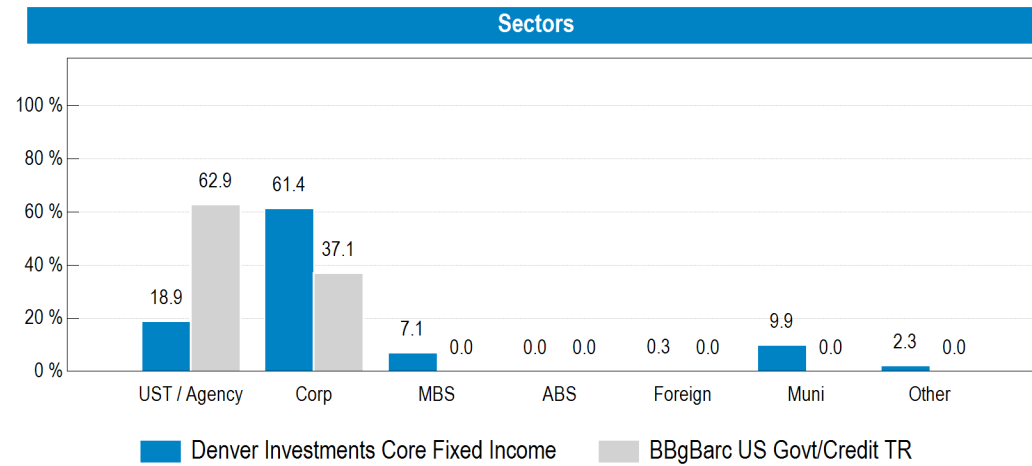


	Return (Rank)									
5th Percentile	2.14	3.99	3.82	3.62	4.04	5.95	1.73	7.25	1.38	11.96
25th Percentile	1.75	2.99	1.90	2.85	3.14	4.31	0.62	6.26	-0.53	9.11
Median	1.52	2.59	1.01	2.46	2.65	3.19	0.20	5.82	-1.26	7.24
75th Percentile	1.32	2.21	-0.06	2.13	2.29	2.53	-0.34	4.69	-1.98	5.40
95th Percentile	0.86	1.51	-0.78	1.37	1.55	1.52	-1.76	2.27	-2.93	3.47
# of Portfolios	261	260	249	233	222	251	244	233	228	244
● Denver Investments Core Fixed Income	1.82 (19)	3.12 (19)	0.55 (61)	2.82 (28)	2.71 (44)	3.71 (40)	-0.14 (66)	6.27 (25)	-1.69 (65)	5.84 (71)
▲ BBgBarc US Govt/Credit TR	1.69 (33)	2.66 (45)	-0.41 (85)	2.62 (37)	2.29 (77)	3.05 (54)	0.15 (55)	6.01 (35)	-2.35 (85)	4.82 (83)

Adams County Retirement Plan

Denver Investments Core Fixed Income

As of June 30, 2017



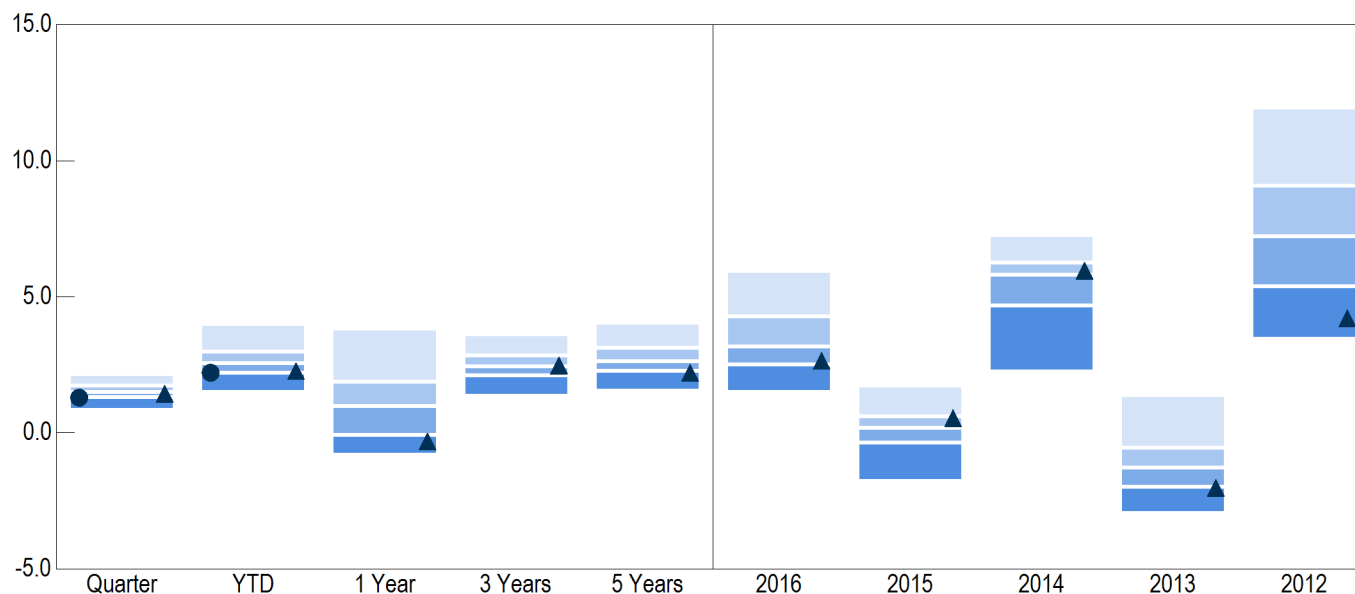
As of June 30, 2017

Account Information	
Account Name	Metropolitan West Total Return
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	9/30/16
Account Type	US Fixed Income
Benchmark	BBgBarc US Aggregate TR
Universe	Intermediate-Term Bond MStar MF

Risk/Return Statistics Since Inception		
	Metropolitan West Total Return	BBgBarc US Aggregate TR
RETURN SUMMARY STATISTICS		
Number of Periods	9	9
Maximum Return	0.75	0.77
Minimum Return	-2.06	-2.37
Annualized Return	-0.49	-0.77
Total Return	-0.49	-0.77
Annualized Excess Return Over Risk Free	-0.96	-1.24
Annualized Excess Return	0.28	0.00
RISK SUMMARY STATISTICS		
Beta	0.88	1.00
Upside Deviation	1.11	1.09
Downside Deviation	3.47	3.74
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.03	3.43
Alpha	0.02	0.00
Sharpe Ratio	-0.32	-0.36
Excess Return Over Market / Risk	0.09	0.00
Tracking Error	0.43	0.00
Information Ratio	0.65	--
CORRELATION STATISTICS		
R-Squared	1.00	1.00
Correlation	1.00	1.00

As of June 30, 2017

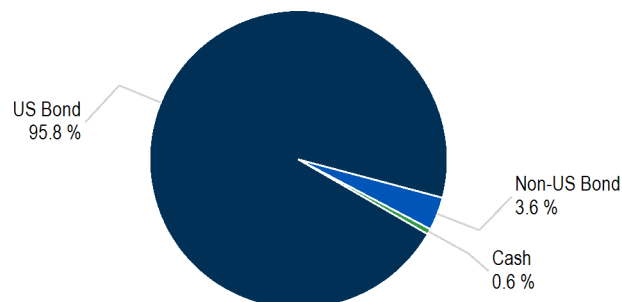
Metropolitan West Total Return vs. Intermediate-Term Bond MStar MF



	Return (Rank)									
5th Percentile	2.14	3.99	3.82	3.62	4.04	5.95	1.73	7.25	1.38	11.96
25th Percentile	1.75	2.99	1.90	2.85	3.14	4.31	0.62	6.26	-0.53	9.11
Median	1.52	2.59	1.01	2.46	2.65	3.19	0.20	5.82	-1.26	7.24
75th Percentile	1.32	2.21	-0.06	2.13	2.29	2.53	-0.34	4.69	-1.98	5.40
95th Percentile	0.86	1.51	-0.78	1.37	1.55	1.52	-1.76	2.27	-2.93	3.47
# of Portfolios	261	260	249	233	222	251	244	233	228	244
● Metropolitan West Total Return	1.29 (79)	2.21 (77)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ BBgBarc US Aggregate TR	1.45 (58)	2.27 (72)	-0.31 (83)	2.48 (47)	2.21 (79)	2.65 (69)	0.55 (29)	5.97 (38)	-2.02 (76)	4.21 (86)

As of June 30, 2017

Mutual Fund Allocation as of June 30, 2017



Fund Information as of June 30, 2017

Fund Name	METROPOLITAN WEST TOTAL RETURN BOND I
Ticker	MWTIX
Category	Intermediate-Term Bond
Benchmark	BBgBarc US Aggregate TR
Expense Ratio	0.44%
Fund Assets (\$mm)	47,959.57
Share Class Inception Date	3/31/2000
Manager Tenure	20

Top Holdings as of June 30, 2017

US 2YR NOTE (CBT) SEP17	10.43%
90DAY EURO\$ FUTR DEC17	6.01%
90DAY EURO\$ FUTR DEC18	5.99%
US TREASURY NOTE 1.875%	4.04%
US TREASURY BOND 3%	3.91%
US TREASURY NOTE 1.75%	2.80%
US TREASURY NOTE 1.75%	2.44%
US 5YR NOTE (CBT) SEP17	2.39%
FNMA	2.28%
US TREASURY NOTE 1.875%	2.06%

Fund Characteristics as of June 30, 2017

Sharpe Ratio (3 Year)	
Average Duration	5.62
Average Coupon	3.15%
Average Effective Maturity	7.16
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

Fixed Income Sectors as of June 30, 2017

GOVERNMENT	41.66%
MUNICIPAL	0.94%
CORPORATE	23.07%
SECURITIZED	40.41%
CASH & EQUIVALENTS	3.45%
DERIVATIVE	3.96%

Maturities as of June 30, 2017

1 to 3 Years	4.91%
3 to 5 Years	13.61%
5 to 7 Years	4.60%
7 to 10 Years	9.05%
10 to 15 Years	2.63%
15 to 20 Years	6.27%
20 to 30 Years	29.50%
Greater than 30 Years	8.18%

Credit Quality as of June 30, 2017

AAA	64.59%
AA	5.25%
A	15.89%
BBB	9.62%
BB	1.62%
B	0.45%
Below B	2.55%
Not Rated	0.03%

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

3 Year Risk/Return Statistics

Babson Capital Floating Rate Income Fund Credit Suisse Leveraged Loans

RETURN SUMMARY STATISTICS

Number of Periods	36	36
Maximum Return	2.54	2.64
Minimum Return	-1.11	-1.10
Annualized Return	3.16	3.49
Total Return	9.79	10.83
Annualized Excess Return Over Risk Free	2.92	3.25
Annualized Excess Return	-0.32	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	2.05	2.18
Downside Deviation	1.38	1.22

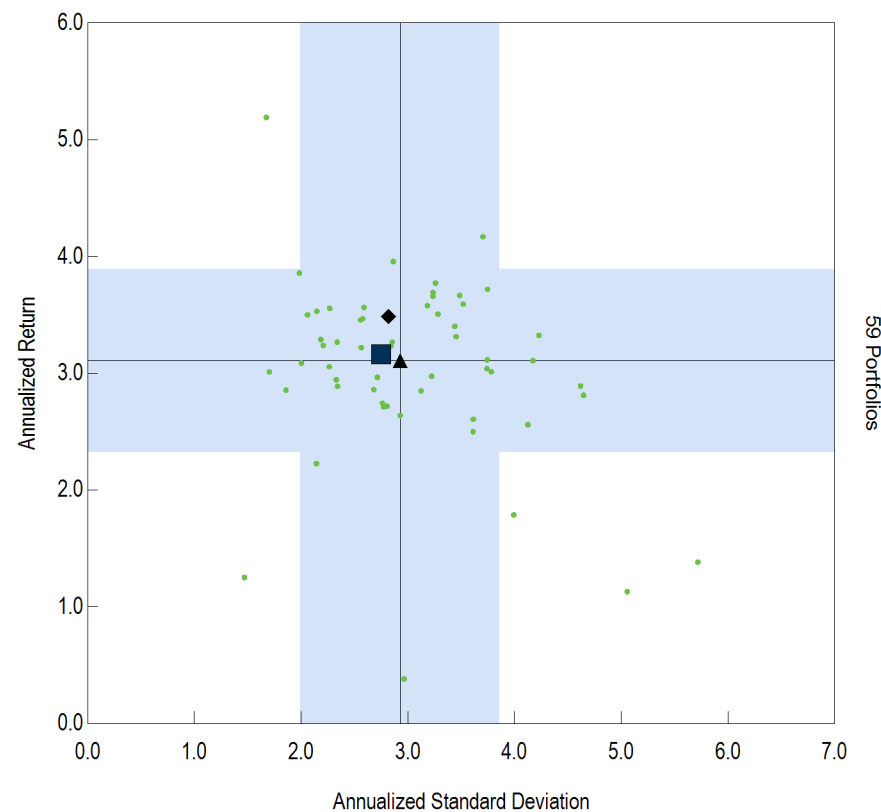
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.75	2.82
Alpha	-0.02	0.00
Sharpe Ratio	1.06	1.15
Excess Return Over Market / Risk	-0.12	0.00
Tracking Error	0.44	0.00
Information Ratio	-0.74	--

CORRELATION STATISTICS

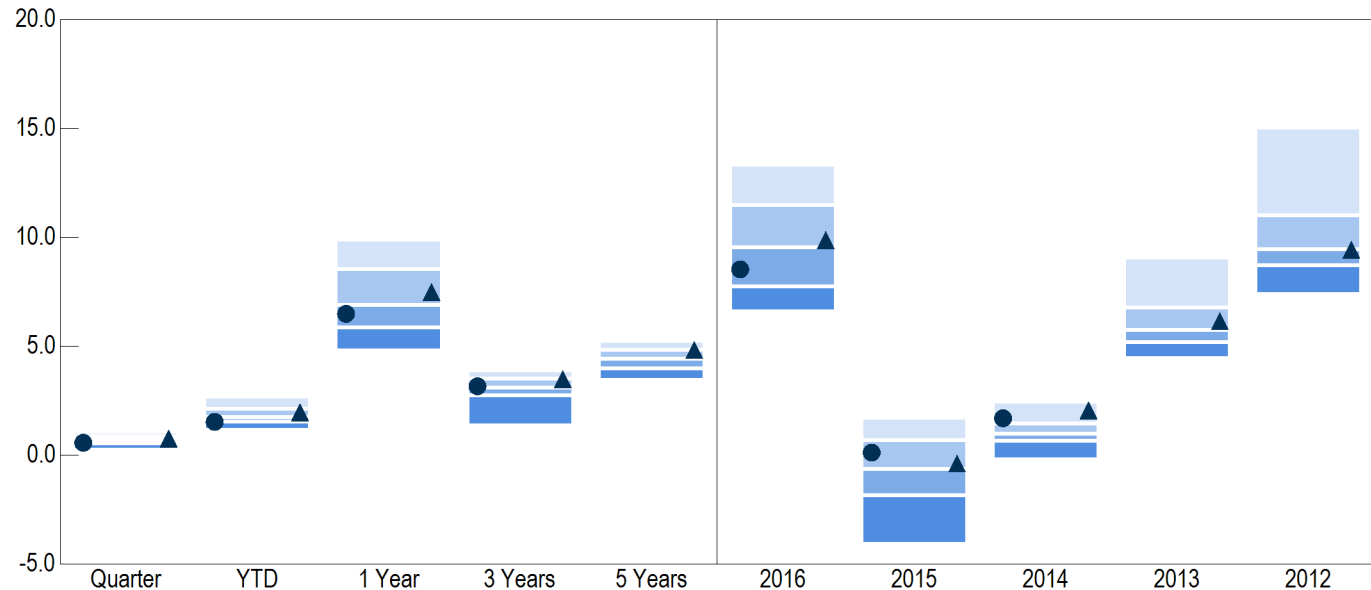
R-Squared	0.98	1.00
Correlation	0.99	1.00

Annualized Return vs. Annualized Standard Deviation 3 Years Ending June 30, 2017



- Babson Capital Floating Rate Income Fund
- ◆ Credit Suisse Leveraged Loans
- ▲ Universe Median
- 68% Confidence Interval
- Bank Loan MStar MF

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



	Return (Rank)									
5th Percentile	1.04	2.66	9.87	3.87	5.24	13.33	1.71	2.43	9.05	15.03
25th Percentile	0.87	2.14	8.56	3.52	4.84	11.50	0.71	1.48	6.79	11.04
Median	0.74	1.76	6.91	3.11	4.44	9.56	-0.63	1.00	5.77	9.47
75th Percentile	0.57	1.56	5.88	2.78	3.99	7.75	-1.83	0.67	5.20	8.75
95th Percentile	0.25	1.18	4.81	1.37	3.47	6.63	-4.06	-0.18	4.47	7.40
# of Portfolios	64	64	63	59	45	62	61	54	45	42
● Babson Capital Floating Rate Income Fund	0.56 (76)	1.53 (83)	6.49 (60)	3.16 (48)	-- (--)	8.53 (65)	0.12 (33)	1.69 (15)	-- (--)	-- (--)
▲ Credit Suisse Leveraged Loans	0.75 (48)	1.96 (35)	7.49 (38)	3.49 (29)	4.83 (26)	9.88 (50)	-0.38 (45)	2.06 (11)	6.15 (44)	9.43 (51)

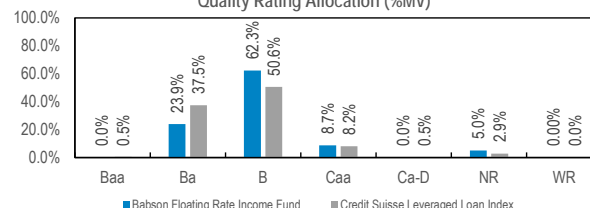
As of June 30, 2017

Loan Portfolio Characteristics

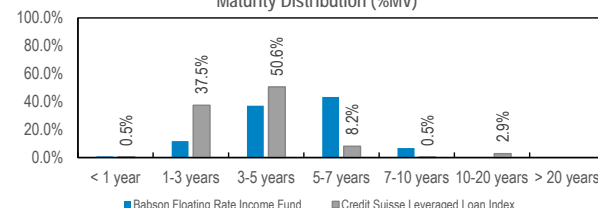
As of June 30, 2017

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	5.3%	5.1%
3 year Discount Margin (%)	4.4%	4.4%
Average Quality	B2/B	B1
Weighted Avg. Life (Years)	5.0	5.0

Quality Rating Allocation (%MV)



Maturity Distribution (%MV)



	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loan Index
Aerospace	1.8%	2.3%
Automotive	0.6%	1.7%
Broadcasting	0.7%	2.5%
Cable/Wireless Video	2.1%	3.6%
Chemicals	4.3%	3.8%
Consumer Durables	1.5%	0.7%
Consumer Non-Durables	1.9%	1.8%
Diversified Media	2.0%	5.4%
Energy	5.5%	3.4%
Financial	9.1%	4.8%
Food And Drug	0.9%	1.0%
Food/Tobacco	2.1%	3.7%
Forest Prod/Containers	4.3%	2.4%
Gaming/Leisure	0.7%	6.0%
Healthcare	14.6%	11.9%
Housing	1.9%	2.5%
Information Technology	10.8%	10.9%
Land Transportation	0.3%	0.6%
Manufacturing	10.7%	4.6%
Metals/Minerals	0.4%	1.1%
Retail	1.4%	4.8%
Service	12.8%	11.8%
Shipping	0.1%	0.7%
Telecommunications	1.8%	3.9%
Utility	7.3%	3.3%
Wireless Communications	0.8%	0.8%

Adams County Retirement Plan

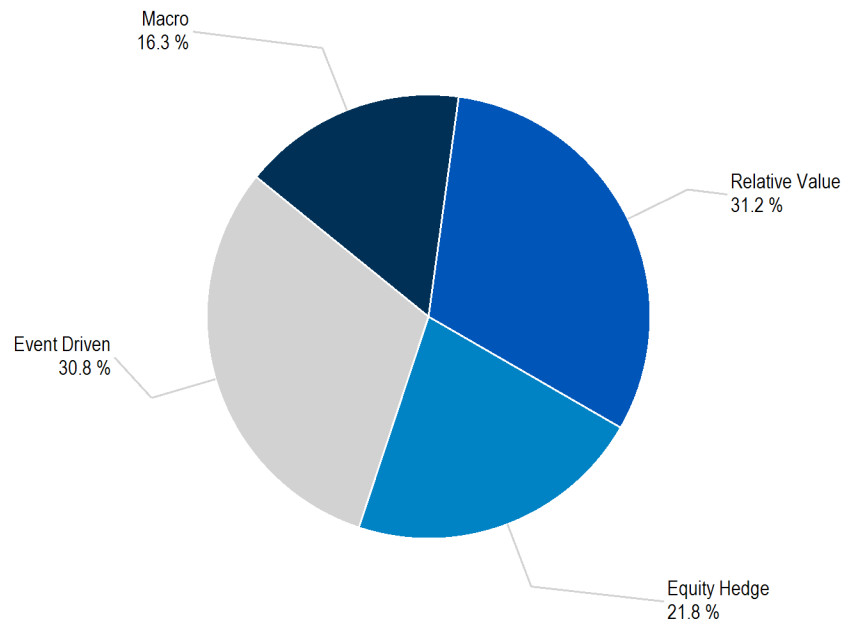
Total Hedge Funds

As of June 30, 2017

	Market Value (\$)	% of Portfolio	Ending June 30, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Hedge Funds	15,019,174	100.0	0.3	2.0	7.3	3.4	4.7	1.9	3.8	Sep-04
<i>HFRI Fund of Funds Composite Index</i>			0.6	3.0	6.3	1.5	3.8	0.9	3.1	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			79	67	51	13	42	86	99	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			0.7	2.6	7.3	1.2	4.5	2.3	5.6	Sep-04
Grosvenor Institutional Partners	15,019,174	100.0	0.3	2.0	7.3	1.5	5.4	2.4	4.1	Sep-04
<i>HFRI FOF: Conservative Index</i>			0.5	1.7	5.3	1.5	3.6	0.8	2.5	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			79	67	51	47	35	49	99	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			0.7	2.6	7.3	1.2	4.5	2.3	5.6	Sep-04

As of June 30, 2017

Hedge Fund Allocation: Strategies
As of June 30, 2017

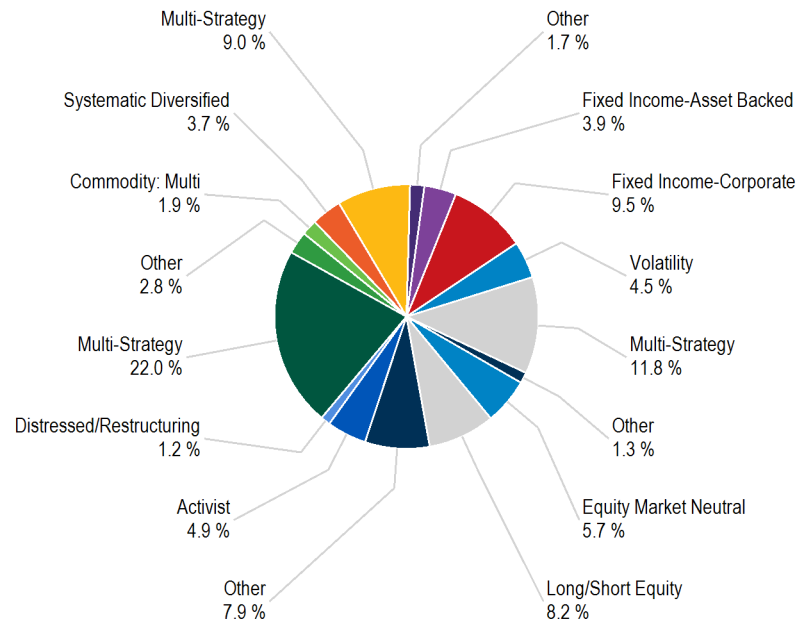


Total Hedge Fund Strategy Allocation
As of June 30, 2017

Strategy	Market Value	Percent
Equity Hedge	\$3,266,670.35	21.75%
Event Driven	\$4,618,396.01	30.75%
Macro	\$2,454,133.03	16.34%
Relative Value	\$4,679,974.62	31.16%
TOTALS	\$15,019,174.00	100.00%

As of June 30, 2017

Hedge Fund Allocation: Sub-Strategies
As of June 30, 2017



Total Hedge Fund Sub-Strategy Allocation
As of June 30, 2017

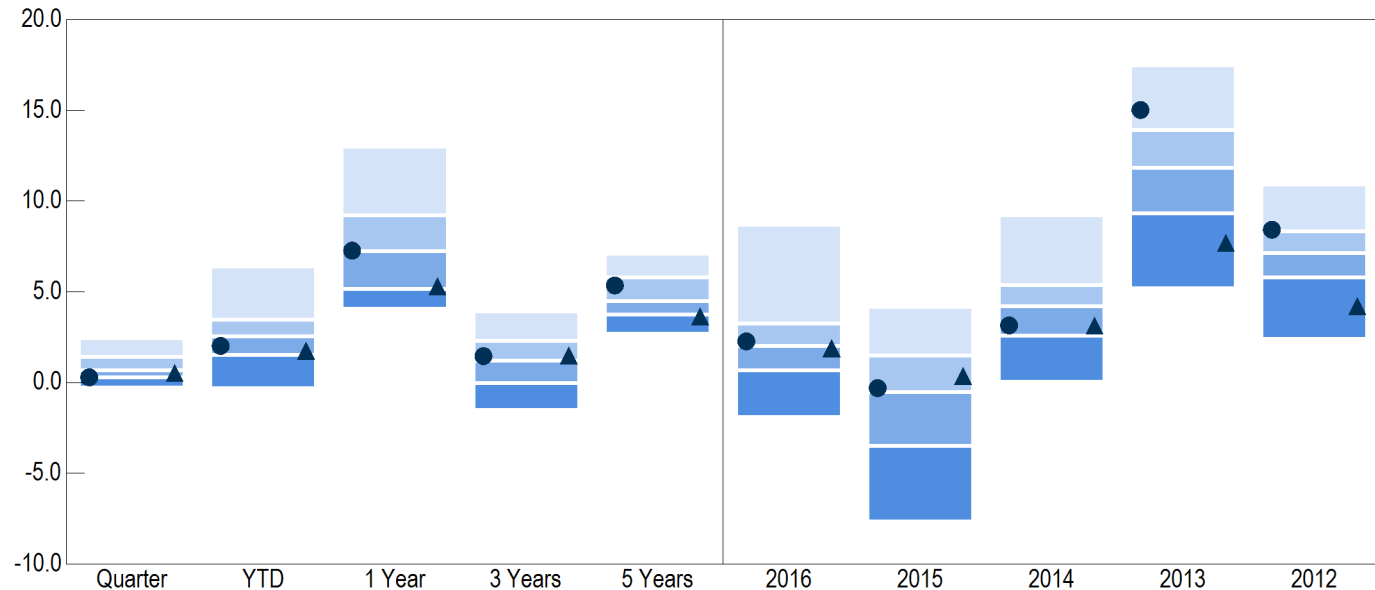
Strategy	Sub Strategy	Market Value	Percent
Equity Hedge	Equity Market Neutral	\$848,583.33	5.65%
	Long/Short Equity	\$1,231,572.27	8.20%
	Other	\$1,186,514.75	7.90%
Event Driven	Activist	\$728,429.94	4.85%
	Distressed/Restructuring	\$177,226.25	1.18%
	Multi-Strategy	\$3,299,712.53	21.97%
Macro	Other	\$413,027.29	2.75%
	Commodity: Multi	\$285,364.31	1.90%
	Systematic Diversified	\$557,211.36	3.71%
Relative Value	Multi-Strategy	\$1,350,223.74	8.99%
	Other	\$261,333.63	1.74%
	Fixed Income-Asset Backed	\$590,253.54	3.93%
	Fixed Income-Corporate	\$1,432,829.20	9.54%
	Volatility	\$678,866.66	4.52%
	Multi-Strategy	\$1,778,270.20	11.84%
	Other	\$199,755.01	1.33%
TOTALS		\$15,019,174.00	100.00%

As of June 30, 2017

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	1.57	1.30
Minimum Return	-2.97	-1.37
Annualized Return	1.46	1.50
Total Return	4.44	4.57
Annualized Excess Return Over Risk Free	1.22	1.26
Annualized Excess Return	-0.04	0.00
RISK SUMMARY STATISTICS		
Beta	1.44	1.00
Upside Deviation	1.56	1.00
Downside Deviation	2.81	1.51
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.33	2.13
Alpha	-0.06	0.00
Sharpe Ratio	0.37	0.59
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	1.59	0.00
Information Ratio	-0.03	--
CORRELATION STATISTICS		
R-Squared	0.85	1.00
Correlation	0.92	1.00

Grosvenor Institutional Partners vs. InvestorForce Public DB Hedge Funds Net



	Return (Rank)									
5th Percentile	2.41	6.36	12.99	3.91	7.09	8.67	4.17	9.19	17.45	10.92
25th Percentile	1.43	3.48	9.25	2.31	5.82	3.28	1.49	5.41	13.95	8.35
Median	0.70	2.57	7.27	1.22	4.50	2.04	-0.52	4.23	11.85	7.14
75th Percentile	0.29	1.54	5.18	-0.01	3.78	0.68	-3.48	2.60	9.34	5.81
95th Percentile	-0.26	-0.30	4.08	-1.51	2.70	-1.90	-7.65	0.05	5.20	2.41
# of Portfolios	33	33	33	29	27	60	55	45	43	28
● Grosvenor Institutional Partners	0.29 (79)	2.02 (67)	7.27 (51)	1.46 (47)	5.35 (35)	2.27 (46)	-0.30 (49)	3.15 (69)	15.03 (13)	8.42 (15)
▲ HFRI FOF: Conservative Index	0.53 (70)	1.75 (73)	5.32 (73)	1.50 (46)	3.65 (86)	1.89 (53)	0.37 (41)	3.14 (69)	7.70 (90)	4.22 (88)

Adams County Retirement Plan

Total Real Estate

As of June 30, 2017

	Market Value (\$)	% of Portfolio	Ending June 30, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Real Estate	50,594,945	100.0	1.5	3.6	8.7	11.1	11.5	4.5	7.1	Sep-04
<i>Real Estate Composite Index</i>			1.7	3.3	7.2	9.7	10.2	--	--	Sep-04
<i>NCREIF-ODCE Net</i>			1.5	3.1	6.9	10.3	10.8	4.3	7.2	Sep-04
Principal US Property Account	28,965,660	57.3	2.1	4.0	8.8	11.3	11.6	4.5	7.1	Sep-04
<i>NCREIF-ODCE Net</i>			1.5	3.1	6.9	10.3	10.8	4.3	7.2	Sep-04
Harbert US Real Estate Fund V	8,594,265	17.0	0.0	2.6	9.3	15.2	--	--	15.2	Jul-14
<i>NCREIF Property Index</i>			1.8	3.3	7.0	10.2	10.5	6.4	10.2	Jul-14
Harbert US Real Estate Fund VI	4,772,846	9.4	0.1	2.4	6.9	--	--	--	-3.8	Apr-16
<i>NCREIF Property Index</i>			1.8	3.3	7.0	10.2	10.5	6.4	7.3	Apr-16
Principal Real Estate Debt Fund	8,262,175	16.3	2.1	4.0	8.7	8.9	--	--	8.8	May-14
<i>8% Return Target</i>			1.9	3.9	8.0	8.0	8.0	8.0	8.0	May-14

Adams County Retirement Plan

Total Real Estate

As of June 30, 2017

Non-Marketable Securities Overview

As of June 30, 2017

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	\$9,684,951	\$3,767,646	\$8,594,265	\$12,361,911	\$1,615,049	38.90%	88.74%	127.64%	85.71%	13.85
	Harbert US Real Estate Fund VI	2016	\$10,000,000	\$4,748,339	\$149,299	\$4,772,846	\$4,922,145	\$5,251,661	3.14%	100.52%	103.66%	47.48%	2.75
	Principal Real Estate Debt Fund	2014	\$10,500,000	\$9,326,964	\$2,504,200	\$8,262,175	\$10,766,375	\$1,173,036	26.85%	88.58%	115.43%	88.83%	8.95
Total Account			\$31,800,000	\$23,760,254	\$6,421,145	\$21,629,285	\$28,050,431	\$8,039,746	27.02%	91.03%	118.06%	74.72%	10.61

As of June 30, 2017

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	3.58
Minimum Return	0.26	0.00
Annualized Return	11.34	10.33
Total Return	38.02	34.30
Annualized Excess Return Over Risk Free	11.10	10.09
Annualized Excess Return	1.01	0.00
RISK SUMMARY STATISTICS		
Beta	0.20	1.00
Upside Deviation	1.58	2.72
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	1.58	4.40
Alpha	0.73	0.00
Sharpe Ratio	7.04	2.29
Excess Return Over Market / Risk	0.64	0.00
Tracking Error	3.73	0.00
Information Ratio	0.27	--
CORRELATION STATISTICS		
R-Squared	0.32	1.00
Correlation	0.57	1.00

As of June 30, 2017

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	

3 Year Risk/Return Statistics		
	Harbert US Real Estate Fund V	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	13.72	3.57
Minimum Return	-0.78	0.00
Annualized Return	15.19	10.16
Total Return	52.86	33.70
Annualized Excess Return Over Risk Free	14.96	9.93
Annualized Excess Return	5.03	0.00
RISK SUMMARY STATISTICS		
Beta	1.45	1.00
Upside Deviation	13.85	2.39
Downside Deviation	1.90	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	10.00	4.28
Alpha	0.04	0.00
Sharpe Ratio	1.50	2.32
Excess Return Over Market / Risk	0.50	0.00
Tracking Error	8.07	0.00
Information Ratio	0.62	--
CORRELATION STATISTICS		
R-Squared	0.39	1.00
Correlation	0.62	1.00

As of June 30, 2017

Account Information	
Account Name	Harbert US Real Estate Fund VI
Account Structure	Other
Investment Style	Active
Inception Date	4/01/16
Account Type	Real Estate
Benchmark	NCREIF Property Index
Universe	

Risk/Return Statistics Since Inception		
	Harbert US Real Estate Fund VI	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	15	15
Maximum Return	3.11	2.03
Minimum Return	-10.90	0.00
Annualized Return	-3.82	7.25
Total Return	-4.76	9.15
Annualized Excess Return Over Risk Free	-4.30	6.77
Annualized Excess Return	-11.08	0.00
RISK SUMMARY STATISTICS		
Beta	-0.89	1.00
Upside Deviation	4.18	0.59
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	10.67	3.00
Alpha	0.25	0.00
Sharpe Ratio	-0.40	2.26
Excess Return Over Market / Risk	-1.04	0.00
Tracking Error	11.78	0.00
Information Ratio	-0.94	--
CORRELATION STATISTICS		
R-Squared	0.06	1.00
Correlation	-0.25	1.00

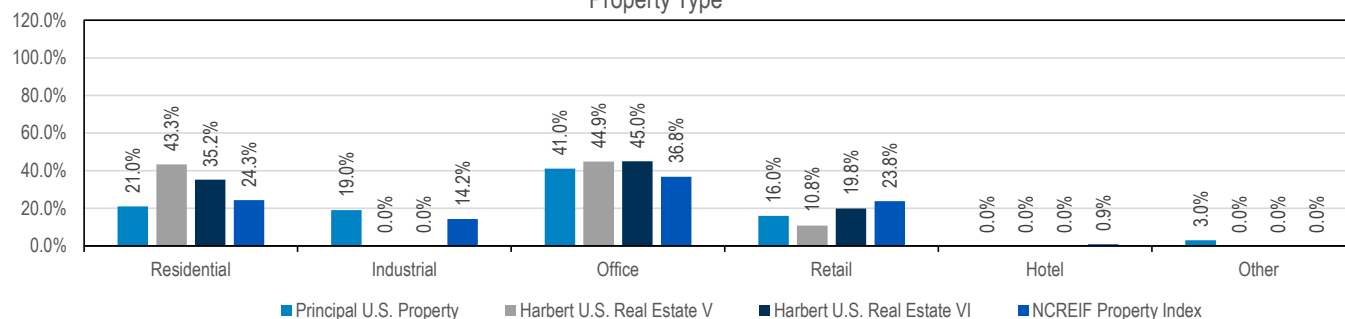
As of June 30, 2017

Private Equity Real Estate Portfolio Characteristics

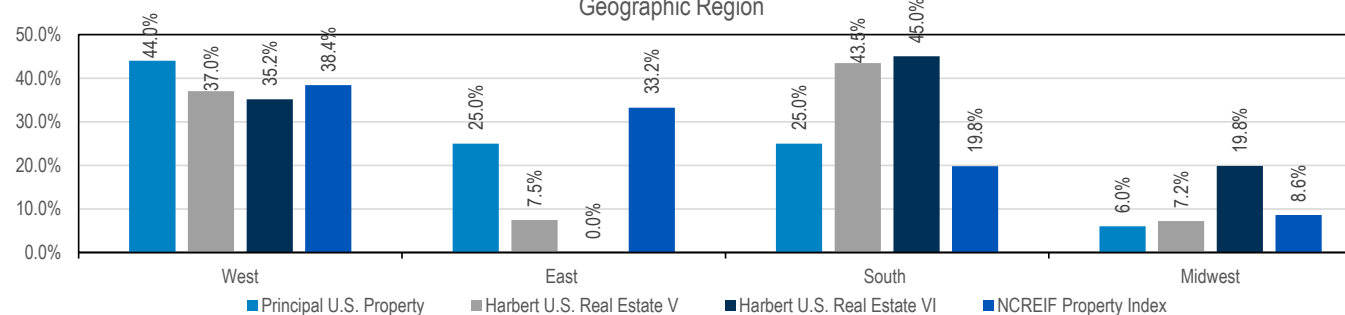
As of June 30, 2017

	Principal U.S. Property Account	Harbert U.S. Real Estate Fund V, LP	Harbert U.S. Real Estate Fund VI, LP
Gross Asset Value	\$9.41 Billion	N/A	N/A
Net Asset Value	\$7.05 Billion	\$338.39 Million	\$156.99 Million
Leverage Ratio	21.6%	66.0%	71.0%
Number of Investments	140	25	11
Number of Markets	44	9	9
Portfolio Occupancy	93.0%	83.0%	86.0%

Property Type



Geographic Region



*Harbert characteristics as of 03/31/17.

As of June 30, 2017

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	

3 Year Risk/Return Statistics		
	Principal Real Estate Debt Fund	8% Return Target
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	3.84	0.64
Minimum Return	-0.13	0.64
Annualized Return	8.91	8.00
Total Return	29.20	25.97
Annualized Excess Return Over Risk Free	8.68	7.76
Annualized Excess Return	0.91	0.00
RISK SUMMARY STATISTICS		
Beta	84,674.59	1.00
Upside Deviation	2.59	0.00
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.71	0.00
Alpha	-54,479.13	0.00
Sharpe Ratio	2.34	2,129,811.45
Excess Return Over Market / Risk	0.25	0.00
Tracking Error	3.71	0.00
Information Ratio	0.25	--
CORRELATION STATISTICS		
R-Squared	0.01	1.00
Correlation	0.08	1.00

As of June 30, 2017

Debt Portfolio Characteristics

As of June 30, 2017

Principal Real Estate Debt Fund	
Loan Balance	\$632.77 Million
# of Active Loans	24
Coupon Rate	6.59%
LTV	70.4%
Debt Yield	9.06%
Remaining Months to Maturity	19.0
Remaining Average Life	0.84
Remaining Duration	0.08

Holdings Summary						
	# of Loans	Principal Balance	LTV*	Debt Yield	DSCR	Occupancy
Senior Mortgages	7	\$257,248,030.00
Sub Debt	17	\$375,523,042.00
Weighted Averages	24	\$632,771,072.00	70%	8.99%	2.22	87%

*LTV reflects Loan to Value net of letters of Credit and escrows held by PrinREI.

Characteristics as of 3/31/17.

Adams County Retirement Plan

Total Private Equity

As of June 30, 2017

	Market Value (\$)	% of Portfolio	Ending June 30, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Private Equity	10,453,840	100.0	0.0	3.1	10.3	7.8	11.9	7.3	4.9	Oct-05
<i>Russell 3000</i>			3.0	8.9	18.5	9.1	14.6	7.3	8.3	Oct-05
Mesirow Private Equity III	1,331,869	12.7	0.0	-0.6	-0.8	3.4	9.5	7.0	2.5	Sep-05
Mesirow Private Equity IV	2,839,414	27.2	0.0	3.5	11.9	9.6	13.3	5.4	3.7	Mar-07
Adams Street 2012 Global Fund	2,736,368	26.2	0.0	0.0	4.8	5.3	5.6	--	-4.3	Feb-12
NGP Natural Resources XI	1,181,245	11.3	0.0	12.2	33.3	--	--	--	4.4	Nov-14
RCP Fund XI	145,405	1.4	0.0	0.0	--	--	--	--	--	Dec-16
Strategic Value Special Situations III	2,219,539	21.2	0.0	6.5	24.8	--	--	--	6.3	Oct-14

Adams County Retirement Plan

Total Private Equity

As of June 30, 2017

Non-Marketable Securities Overview

As of June 30, 2017

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	\$3,840,000	\$4,962,606	\$1,331,869	\$6,294,475	\$160,000	129.23%	34.68%	163.92%	96.00%	8.22
	Mesrow Private Equity IV	2006	\$4,500,000	\$4,252,500	\$3,982,026	\$2,839,414	\$6,821,440	\$247,500	93.64%	66.77%	160.41%	94.50%	9.89
	Adams Street 2012 Global Fund	2012	\$4,000,000	\$2,695,600	\$330,292	\$2,736,368	\$3,066,660	\$1,304,400	12.25%	101.51%	113.77%	67.39%	5.48
	NGP Natural Resources XI	2014	\$2,000,000	\$1,087,584	\$149,103	\$1,181,245	\$1,330,348	\$912,416	13.71%	108.61%	122.32%	54.38%	24.20
	RCP Fund XI	2016	\$6,000,000	\$240,000	\$0	\$145,405	\$145,405	\$5,760,000	0.00%	60.59%	60.59%	4.00%	--
	Strategic Value Special Situations III	2013	\$2,000,000	\$1,820,000	\$0	\$2,219,539	\$2,219,539	\$180,000	0.00%	121.95%	121.95%	91.00%	10.80
	Total Account		\$22,500,000	\$13,935,684	\$9,424,027	\$10,453,840	\$19,877,867	\$8,564,316	67.63%	75.01%	142.64%	61.94%	8.81

Benchmark History

As of June 30, 2017

Total Fund		
11/1/2014	Present	MSCI ACWI 55% / BBgBarc US Aggregate TR 10% / Credit Suisse Leveraged Loans 5% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 15% / 8% Return Target 5%
10/1/2013	10/31/2014	MSCI ACWI 50% / BBgBarc US Aggregate TR 25% / Credit Suisse Leveraged Loans 5% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10%
10/1/2010	9/30/2013	MSCI ACWI 50% / BBgBarc US Aggregate TR 25% / HFRI Fund of Funds Composite Index 15% / NCREIF-ODCE Net 10%
9/1/2009	9/30/2010	MSCI ACWI 60% / BBgBarc US Aggregate TR 20% / HFRI FOF: Conservative Index 10% / NCREIF-ODCE Net 10%
7/1/2007	8/31/2009	Russell 3000 40% / MSCI ACWI ex USA 20% / BBgBarc US Aggregate TR 20% / HFRI FOF: Conservative Index 10% / NCREIF-ODCE Net 10%
7/1/2005	6/30/2007	Russell 3000 45% / MSCI EAFE 15% / BBgBarc US Aggregate TR 20% / HFRI FOF: Conservative Index 10% / NCREIF-ODCE Net 10%
10/1/2004	6/30/2005	S&P 500 38% / Russell 2000 12% / MSCI EAFE 10% / BBgBarc US Aggregate TR 10% / BBgBarc US Govt/Credit TR 10% / HFRI FOF: Conservative Index 10% / NCREIF-ODCE Net 10%
1/1/2004	9/30/2004	S&P 500 38% / Russell 2000 12% / MSCI EAFE 10% / BBgBarc US Aggregate TR 20% / BBgBarc US Govt/Credit TR 20%
7/1/2001	12/31/2003	S&P 500 40% / Russell 2000 Growth 10% / MSCI EAFE 10% / BBgBarc US Aggregate TR 20% / BBgBarc US Govt/Credit TR 20%
4/1/2000	6/30/2001	S&P 500 40% / Russell 2000 Growth 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 30% / BBgBarc US Govt/Credit TR 10%
1/1/1998	3/31/2000	S&P 500 40% / Russell 2000 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 30% / BBgBarc US Govt/Credit TR 10%
1/1/1995	12/31/1997	S&P 500 35% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 41% / BBgBarc US Govt/Credit TR 14%
Total US Equity		
2/1/2012	Present	Russell 3000 67% / Alerian MLP TR USD 33%
1/1/2000	1/31/2012	Russell 3000 100%
Total Fixed Income		
10/1/2014	Present	BBgBarc US Aggregate TR 67% / Credit Suisse Leveraged Loans 33%
10/1/2013	9/30/2014	BBgBarc US Aggregate TR 83% / Credit Suisse Leveraged Loans 17%
Total Real Estate		
7/1/2014	Present	NCREIF-ODCE Net 50% / NCREIF Property Index 25% / 8% Return Target 25%
10/1/2013	6/30/2014	NCREIF-ODCE Net 66.7% / 8% Return Target 33.3%

Adams County Retirement Plan

Adams County Retirement Plan

As of June 30, 2017

Manager Roster As of June 30, 2017

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Aberdeen Emerging Markets	Non-US Equity	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	\$12,173,095	4.9%	8/31/2016
Adams Street 2012 Global Fund	Private Equity			\$2,736,368	1.1%	2/1/2012
Babson Capital Floating Rate Income Fund	Fixed Income	Credit Suisse Leveraged Loans	Bank Loan MStar MF	\$9,736,028	3.9%	9/1/2013
Denver Investments Core Fixed Income	Fixed Income	BBgBarc US Govt/Credit TR	Intermediate-Term Bond MStar MF	\$15,873,021	6.4%	12/31/1989
DFA World Ex-US Value	Non-US Equity	MSCI ACWI ex USA Value	Foreign Value MStar MF	\$19,062,290	7.7%	8/1/2011
EuroPacific Growth	Non-US Equity	MSCI ACWI ex USA	Foreign Large Blend MStar MF	\$18,122,160	7.3%	8/1/2011
FIAM SMID Cap Core	US Equity	Russell 2500	SMID Blend MStar MF	\$13,097,187	5.3%	4/1/2013
Grosvenor Institutional Partners	Hedge Funds	HFRI FOF: Conservative Index	InvestorForce Public DB Hedge Funds Net	\$15,019,174	6.0%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index		\$8,594,265	3.5%	7/1/2014
Harbert US Real Estate Fund VI	Real Estate	NCREIF Property Index		\$4,772,846	1.9%	4/1/2016
Mesirow Private Equity III	Private Equity			\$1,331,869	0.5%	9/1/2005
Mesirow Private Equity IV	Private Equity			\$2,839,414	1.1%	3/1/2007
Metropolitan West Total Return	Fixed Income	BBgBarc US Aggregate TR	Intermediate-Term Bond MStar MF	\$11,353,373	4.6%	9/30/2016
NGP Natural Resources XI	Private Equity			\$1,181,245	0.5%	11/1/2014
Operating Account	Cash			\$5,957,035	2.4%	10/1/1998
Principal Real Estate Debt Fund	Real Estate	8% Return Target		\$8,262,175	3.3%	5/1/2014
Principal US Property Account	Real Estate	NCREIF-ODCE Net		\$28,965,660	11.7%	9/1/2004
RCP Fund XI	Private Equity			\$145,405	0.1%	12/1/2016
SSgA S&P 500 Flagship Fund	US Equity	S&P 500	Large Blend MStar MF	\$39,197,653	15.8%	11/1/2003
Strategic Value Special Situations III	Private Equity			\$2,219,539	0.9%	10/1/2014
Tortoise MLP Account	US Equity	Alerian MLP TR USD	All Cap MStar MF	\$27,885,853	11.2%	2/1/2012
Total		Policy Index	InvestorForce Public DB \$50mm-\$250mm Net	\$248,525,654	100.0%	1/1/1990

Adams County Retirement Plan

Total Fund

As of June 30, 2017

Account	Fee Schedule	Market Value As of 6/30/2017	% 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	\$39,197,653	15.8%	\$19,599	0.05%
Tortoise MLP Account	0.75% of Assets	\$27,885,853	11.2%	\$209,144	0.75%
FIAM SMID Cap Core	0.65% of Assets	\$13,097,187	5.3%	\$85,132	0.65%
DFA World Ex-US Value	0.57% of Assets	\$19,062,290	7.7%	\$108,655	0.57%
EuroPacific Growth	0.49% of Assets	\$18,122,160	7.3%	\$88,799	0.49%
Aberdeen Emerging Markets	1.10% of Assets	\$12,173,095	4.9%	\$133,904	1.10%
Denver Investments Core Fixed Income	0.30% of First \$25.0 Mil, 0.25% Thereafter	\$15,873,021	6.4%	\$47,619	0.30%
Metropolitan West Total Return	0.43% of Assets	\$11,353,373	4.6%	\$48,820	0.43%
Babson Capital Floating Rate Income Fund	0.48% of Assets	\$9,736,028	3.9%	\$46,733	0.48%
Grosvenor Institutional Partners	1.25% of First \$25.0 Mil, 1.00% of Next \$25.0 Mil	\$15,019,174	6.0%	\$187,740	1.25%
Principal US Property Account	1.00% of Assets	\$28,965,660	11.7%	\$289,657	1.00%
Harbert US Real Estate Fund V	Performance-based 1.50 and 20.00	\$8,594,265	3.5%	\$128,914	1.50%
Harbert US Real Estate Fund VI	\$31,250 Quarterly	\$4,772,846	1.9%	\$125,000	2.62%
Principal Real Estate Debt Fund	Performance-based 0.65 and 15.00	\$8,262,175	3.3%	\$53,704	0.65%
Mesirow Private Equity III	1.00% of Assets	\$1,331,869	0.5%	\$13,319	1.00%
Mesirow Private Equity IV	1.00% of Assets	\$2,839,414	1.1%	\$28,394	1.00%
Adams Street 2012 Global Fund	1.00% of Assets	\$2,736,368	1.1%	\$27,364	1.00%
NGP Natural Resources XI	Performance-based 1.50 and 20.00	\$1,181,245	0.5%	\$17,719	1.50%
RCP Fund XI	1.00% of Assets	\$145,405	0.1%	\$1,454	1.00%
Strategic Value Special Situations III	Performance-based 1.75 and 20.00	\$2,219,539	0.9%	\$38,842	1.75%
Operating Account	No Fee	\$5,957,035	2.4%	--	--
Investment Management Fee		\$248,525,654	100.0%	\$1,700,509	0.68%

Endnotes

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Endnotes

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