



# **ADAMS COUNTY RETIREMENT PLAN**

## **QUARTERLY INVESTMENT ANALYSIS**

DECEMBER 31, 2014

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# Adams County Retirement Plan

Total Fund

## Market Performance

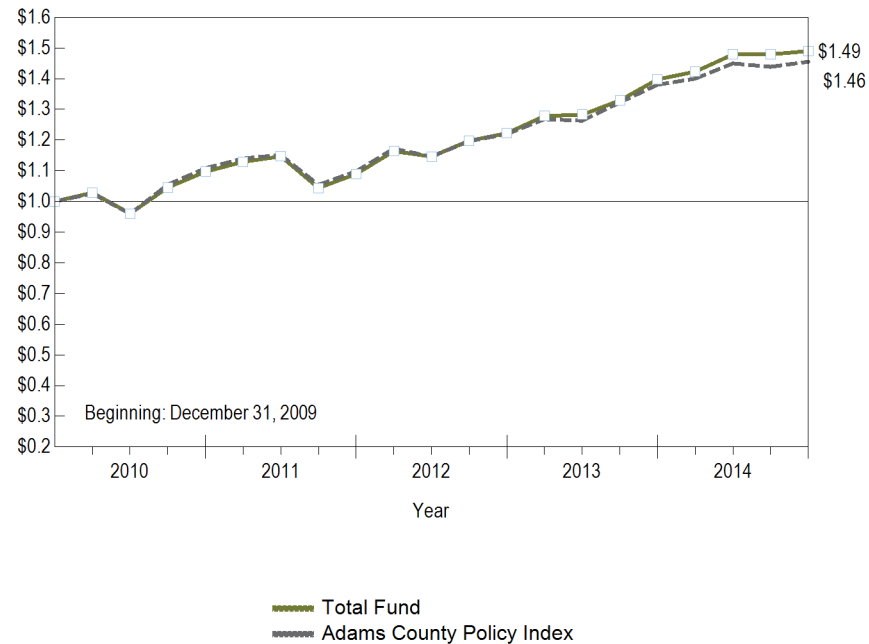
As of December 31, 2014

Name	Q4-14	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity					
S&P 500	4.9	13.7	20.4	15.5	7.7
Russell 3000	5.2	12.6	20.5	15.6	7.9
Russell 3000 Value	5.3	12.7	20.7	15.3	7.3
Russell 3000 Growth	5.2	12.4	20.2	15.9	8.5
S&P 400 MidCap	6.3	9.8	20.0	16.5	9.7
Russell 2000	9.7	4.9	19.2	15.5	7.8
International Equity					
MSCI ACWI	0.4	4.2	14.1	9.2	6.1
MSCI ACWI ex USA	-3.9	-3.9	9.0	4.4	5.1
MSCI EAFE	-3.6	-4.9	11.1	5.3	4.4
MSCI EAFE Small Cap	-2.3	-4.9	13.8	8.6	6.0
MSCI Emerging Markets	-4.5	-2.2	4.0	1.8	8.4
Hedge Funds					
HFRI Fund Weighted Composite Index	0.5	3.3	6.2	4.6	5.1
HFRI Fund of Funds Composite Index	0.9	3.4	5.7	3.3	3.0
Inflation Strategies					
MSCI US REIT	14.0	28.8	15.0	15.7	--
Alerian MLP TR USD	-12.3	4.8	11.9	16.7	13.8
Bloomberg Commodity Index TR USD	-12.1	-17.0	-9.4	-5.5	-1.9
Fixed Income					
Barclays Aggregate	1.8	6.0	2.7	4.4	4.7
Barclays Government	1.9	4.9	1.4	3.7	4.3
Barclays Credit	1.8	7.5	4.8	6.3	5.5
Barclays Mortgage	1.8	6.1	2.4	3.7	4.7
Barclays High Yield	-1.0	2.5	8.4	9.0	7.7
Credit Suisse Leveraged Loans	-0.4	2.1	5.8	5.8	4.7
Barclays Emerging Markets	-1.7	4.8	5.8	7.4	7.8
Barclays US TIPS	0.0	3.6	0.4	4.1	4.4
T-Bills					
91 Day T-Bills	0.0	0.0	0.0	0.1	1.4

### Total Fund Information

As of December 31, 2014

#### Growth of a Dollar



#### Summary Of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years
Beginning Market Value	\$232,548,399	\$225,153,593	\$181,813,452	\$169,359,742
- Withdrawals	-\$62,662,721	-\$93,299,146	-\$247,781,895	-\$416,521,795
+ Contributions	\$62,421,687	\$87,322,131	\$224,546,643	\$390,125,174
= Net Cash Flow	-\$241,034	-\$5,977,015	-\$23,235,252	-\$26,396,620
+ Net Investment Change	\$2,032,504	\$15,163,291	\$75,761,669	\$91,376,748
= Ending Market Value	\$234,339,869	\$234,339,869	\$234,339,869	\$234,339,869

As of December 31, 2014

### Time and Dollar Weighted Returns

Total Fund	Q4-14	1 Yr	3 Yrs	5 Yrs
Time Weighted	0.73%	6.61%	11.00%	8.30%
Dollar Weighted	0.81%	6.67%	12.83%	9.26%

### Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years
Beginning Market Value	\$232,548,398.88	\$225,153,592.91	\$181,813,451.90	\$169,359,741.54
- Withdrawals	-\$62,662,721.13	-\$93,299,145.56	-\$247,781,895.48	-\$416,521,794.62
+ Contributions	\$62,421,686.68	\$87,322,130.69	\$224,546,643.39	\$390,125,174.34
= Net Cash Flow	-\$241,034.45	-\$5,977,014.87	-\$23,235,252.09	-\$26,396,620.28
+ Net Investment Change	\$2,032,504.44	\$15,163,290.83	\$75,761,669.06	\$91,376,747.61
= Ending Market Value	\$234,339,868.87	\$234,339,868.87	\$234,339,868.87	\$234,339,868.87
Net Change	\$1,791,469.99	\$9,186,275.96	\$52,526,416.97	\$64,980,127.33
Time Weighted Return	0.73%	6.61%	11.00%	8.30%
Dollar Weighted Return	0.81%	6.67%	12.83%	9.26%

# Adams County Retirement Plan

Total Fund

Total Fund Performance

As of December 31, 2014

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund</b>	<b>234,345,367</b>	<b>100.0</b>	<b>0.7</b>	<b>6.6</b>	<b>11.0</b>	<b>8.3</b>	<b>3.1</b>	<b>5.0</b>
Adams County Policy Index			1.2	5.4	9.8	7.8	3.1	5.2
InvestorForce Public DB \$50mm-\$250mm Net Median			2.0	5.6	10.4	8.5	5.6	6.2
<b>Total Equity</b>	<b>110,560,600</b>	<b>47.2</b>	<b>0.1</b>	<b>6.8</b>	<b>15.8</b>	<b>9.8</b>	<b>2.9</b>	<b>5.1</b>
MSCI ACWI			0.4	4.2	14.1	9.2	2.7	6.1
InvestorForce Public DB Total Eq Net Median			3.0	6.7	16.4	12.1	4.7	6.7
<b>Total US Equity</b>	<b>78,940,612</b>	<b>33.7</b>	<b>1.9</b>	<b>11.4</b>	<b>19.4</b>	<b>14.6</b>	<b>7.2</b>	<b>7.7</b>
Russell 3000			5.2	12.6	20.5	15.6	7.5	7.9
InvestorForce Public DB US Eq Net Median			5.4	10.7	19.7	15.3	7.4	7.8
SSGA S&P 500 Flagship Fund	25,744,787	11.0	5.0	13.8	20.4	15.5	7.3	7.7
S&P 500			4.9	13.7	20.4	15.5	7.3	7.7
Large Blend MStar MF Median			4.7	11.9	20.0	14.6	6.9	7.5
Vanguard Dividend Growth	22,770,493	9.7	5.5	11.9	17.5	--	--	--
S&P 500			4.9	13.7	20.4	15.5	7.3	7.7
Large Blend MStar MF Median			4.7	11.9	20.0	14.6	6.9	7.5
Tortoise Infrastructure MLPs	21,039,579	9.0	-8.7	15.1	--	--	--	--
Alerian MLP TR USD			-12.3	4.8	11.9	16.7	13.4	13.8
All Cap MStar MF Median			5.0	9.1	19.4	14.9	7.3	7.9
Pyramis SMID	9,385,753	4.0	7.4	6.8	--	--	--	--
Russell 2500			6.8	7.1	20.0	16.4	8.9	8.7
SMID Blend MStar MF Median			6.8	5.7	19.4	15.7	8.2	8.0
<b>Total International Equity</b>	<b>31,619,988</b>	<b>13.5</b>	<b>-4.1</b>	<b>-3.7</b>	<b>8.7</b>	<b>2.9</b>	<b>-3.6</b>	<b>1.4</b>
MSCI ACWI ex USA			-3.9	-3.9	9.0	4.4	-0.6	5.1
InvestorForce Public DB ex-US Eq Net Median			-3.4	-3.8	10.1	5.4	0.2	4.9
DFA World Ex-US Value	10,849,203	4.6	-5.5	-6.2	8.9	--	--	--
MSCI ACWI ex USA Value			-5.4	-5.1	8.5	3.6	-0.9	4.8
Foreign Value MStar MF Median			-4.8	-5.7	10.3	4.7	-1.0	4.3

# Adams County Retirement Plan

Total Fund

Total Fund Performance

As of December 31, 2014

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
EuroPacific Growth	11,524,342	4.9	-1.6	-2.3	12.1	--	--	--
MSCI ACWI ex USA			-3.9	-3.9	9.0	4.4	-0.6	5.1
Foreign Large Blend MStar MF Median			-3.5	-5.0	10.6	5.4	-0.5	4.5
Aberdeen Emerging Markets	9,246,443	3.9	-5.6	-2.5	4.4	--	--	--
MSCI Emerging Markets			-4.5	-2.2	4.0	1.8	-1.3	8.4
Diversified Emerging Mkts MStar MF Median			-4.6	-2.4	4.7	2.3	-1.2	8.2
<b>Total Fixed Income</b>	<b>47,092,781</b>	<b>20.1</b>	<b>1.0</b>	<b>4.3</b>	<b>3.4</b>	<b>5.0</b>	<b>5.6</b>	<b>5.4</b>
Barclays Aggregate			1.8	6.0	2.7	4.4	4.8	4.7
InvestorForce Public DB Total Fix Inc Net Median			0.7	3.5	2.7	4.6	5.3	5.1
Denver Investments Core Fixed Income	25,547,104	10.9	1.6	6.3	3.4	5.3	5.3	5.1
Barclays Govt/Credit			1.8	6.0	2.8	4.7	4.8	4.7
Intermediate-Term Bond MStar MF Median			1.4	5.8	3.6	5.1	5.3	4.9
PIMCO Total Return	11,749,929	5.0	1.3	4.7	4.3	5.1	6.3	6.0
Barclays Aggregate			1.8	6.0	2.7	4.4	4.8	4.7
Intermediate-Term Bond MStar MF Median			1.4	5.8	3.6	5.1	5.3	4.9
Babson Capital Floating Rate Income Fund	9,790,250	4.2	-0.3	1.7	--	--	--	--
Credit Suisse Leveraged Loans			-0.4	2.1	5.8	5.8	4.6	4.7
Bank Loan MStar MF Median			-0.5	1.0	5.2	5.4	4.2	4.1
<b>Total Hedge Funds</b>	<b>31,766,755</b>	<b>13.6</b>	<b>0.9</b>	<b>3.8</b>	<b>6.0</b>	<b>4.0</b>	<b>1.3</b>	<b>3.6</b>
HFRI Fund of Funds Composite Index			0.9	3.4	5.7	3.3	0.4	3.0
InvestorForce Public DB Hedge Funds Net Median			-0.1	4.0	7.6	5.2	2.6	5.1
GAM US Institutional Trading II	14,404,971	6.1	1.4	4.7	2.7	--	--	--
HFRI Macro (Total) Index			2.9	6.2	1.8	1.8	2.6	4.4
InvestorForce Public DB Hedge Funds Net Median			-0.1	4.0	7.6	5.2	2.6	5.1
Grosvenor Institutional Partners	17,361,784	7.4	0.5	3.1	8.7	5.7	2.5	4.4
HFRI FOF: Conservative Index			0.5	3.4	5.1	3.3	0.5	2.5
InvestorForce Public DB Hedge Funds Net Median			-0.1	4.0	7.6	5.2	2.6	5.1

# Adams County Retirement Plan

Total Fund

Total Fund Performance

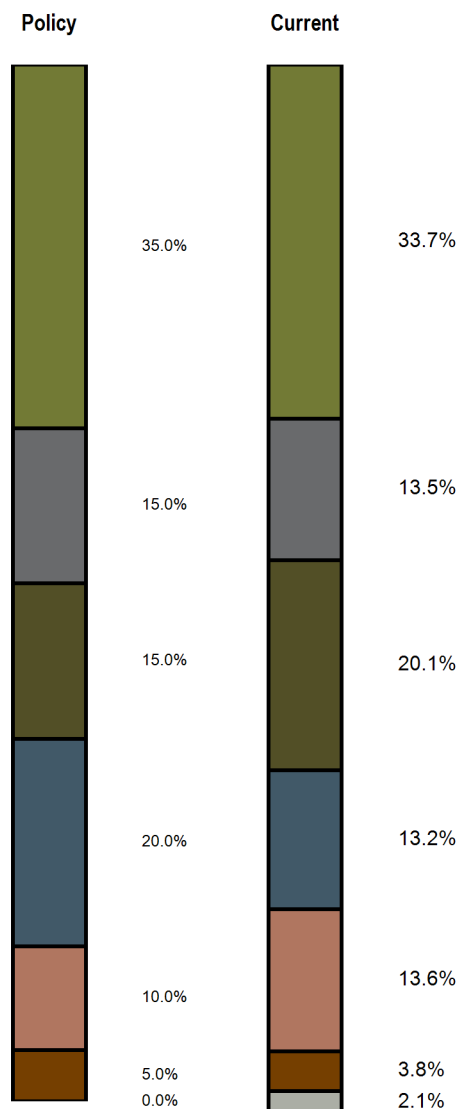
As of December 31, 2014

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Real Estate</b>	<b>30,954,055</b>	<b>13.2</b>	<b>3.6</b>	<b>12.2</b>	<b>12.5</b>	<b>13.8</b>	<b>1.8</b>	<b>5.9</b>
NCREIF-ODCE			3.3	12.5	12.4	13.9	2.8	7.1
InvestorForce Public DB Real Estate Priv Net Median			1.9	8.6	9.7	11.4	0.6	4.8
Principal US Property Account	25,787,116	11.0	4.3	12.7	12.6	13.9	1.9	5.9
NCREIF-ODCE			3.3	12.5	12.4	13.9	2.8	7.1
InvestorForce Public DB Real Estate Priv Net Median			1.9	8.6	9.7	11.4	0.6	4.8
Harbert US Real Estate Fund V	3,016,278	1.3	0.0	--	--	--	--	--
NCREIF Property Index			3.0	11.8	11.1	12.1	4.7	8.4
InvestorForce Public DB Real Estate Priv Net Median			1.9	8.6	9.7	11.4	0.6	4.8
Principal Real Estate Debt Fund	2,150,661	0.9	0.0	--	--	--	--	--
8% Annual Return			1.9	8.0	8.0	8.0	8.0	8.0
InvestorForce Public DB Real Estate Priv Net Median			1.9	8.6	9.7	11.4	0.6	4.8
<b>Total Private Equity</b>	<b>8,960,117</b>	<b>3.8</b>	<b>0.0</b>	<b>10.4</b>	<b>13.3</b>	<b>13.9</b>	<b>7.3</b>	<b>--</b>
Russell 3000			5.2	12.6	20.5	15.6	7.5	7.9
InvestorForce Public DB Private Eq Net Median			0.0	9.0	10.1	11.0	6.2	11.8
Mesirow Private Equity III	3,003,903	1.3	0.0	12.5	14.0	15.0	8.5	--
Mesirow Private Equity IV	3,831,072	1.6	0.0	9.0	13.8	12.7	5.3	--
Adams Street 2012 Global Fund	1,273,843	0.5	0.0	8.8	--	--	--	--
NGP Natural Resources XI	11,299	0.0	--	--	--	--	--	--
Strategic Value Special Situations III	840,000	0.4	0.0	--	--	--	--	--
Operating Account	5,011,059	2.1	0.0	0.0	0.1	0.1	0.5	1.5



Total Fund Allocation

As of December 31, 2014



### Asset Allocation vs. Target As Of December 31, 2014

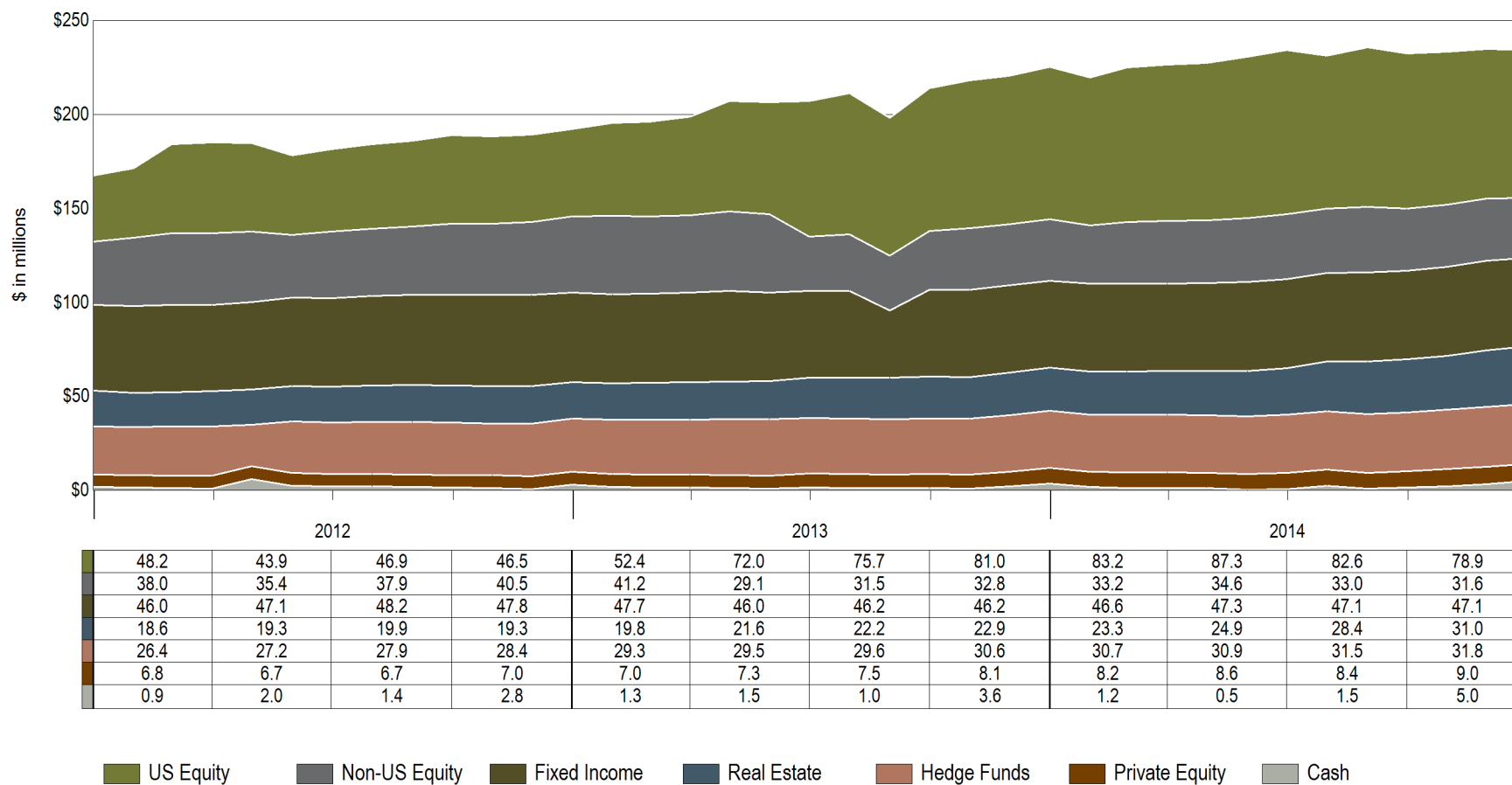
	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	30.0% - 40.0%	\$82,018,954	35.0%	\$78,940,612	33.7%	-\$3,078,342	-1.3%
Non-US Equity	10.0% - 20.0%	\$35,150,980	15.0%	\$31,619,988	13.5%	-\$3,530,993	-1.5%
Fixed Income	10.0% - 25.0%	\$35,150,980	15.0%	\$47,087,283	20.1%	\$11,936,302	5.1%
Real Estate	10.0% - 25.0%	\$46,867,974	20.0%	\$30,954,055	13.2%	-\$15,913,919	-6.8%
Hedge Funds	5.0% - 15.0%	\$23,433,987	10.0%	\$31,766,755	13.6%	\$8,332,768	3.6%
Private Equity	0.0% - 10.0%	\$11,716,993	5.0%	\$8,960,117	3.8%	-\$2,756,876	-1.2%
Cash	0.0% - 5.0%	\$0	0.0%	\$5,011,059	2.1%	\$5,011,059	2.1%
<b>Total</b>		<b>\$234,339,869</b>	<b>100.0%</b>	<b>\$234,339,869</b>	<b>100.0%</b>		

\*Difference between Policy and Current Allocation

Total Fund Allocation History

As of December 31, 2014

### Asset Allocation History 3 Years Ending December 31, 2014



# Adams County Retirement Plan

Total Fund

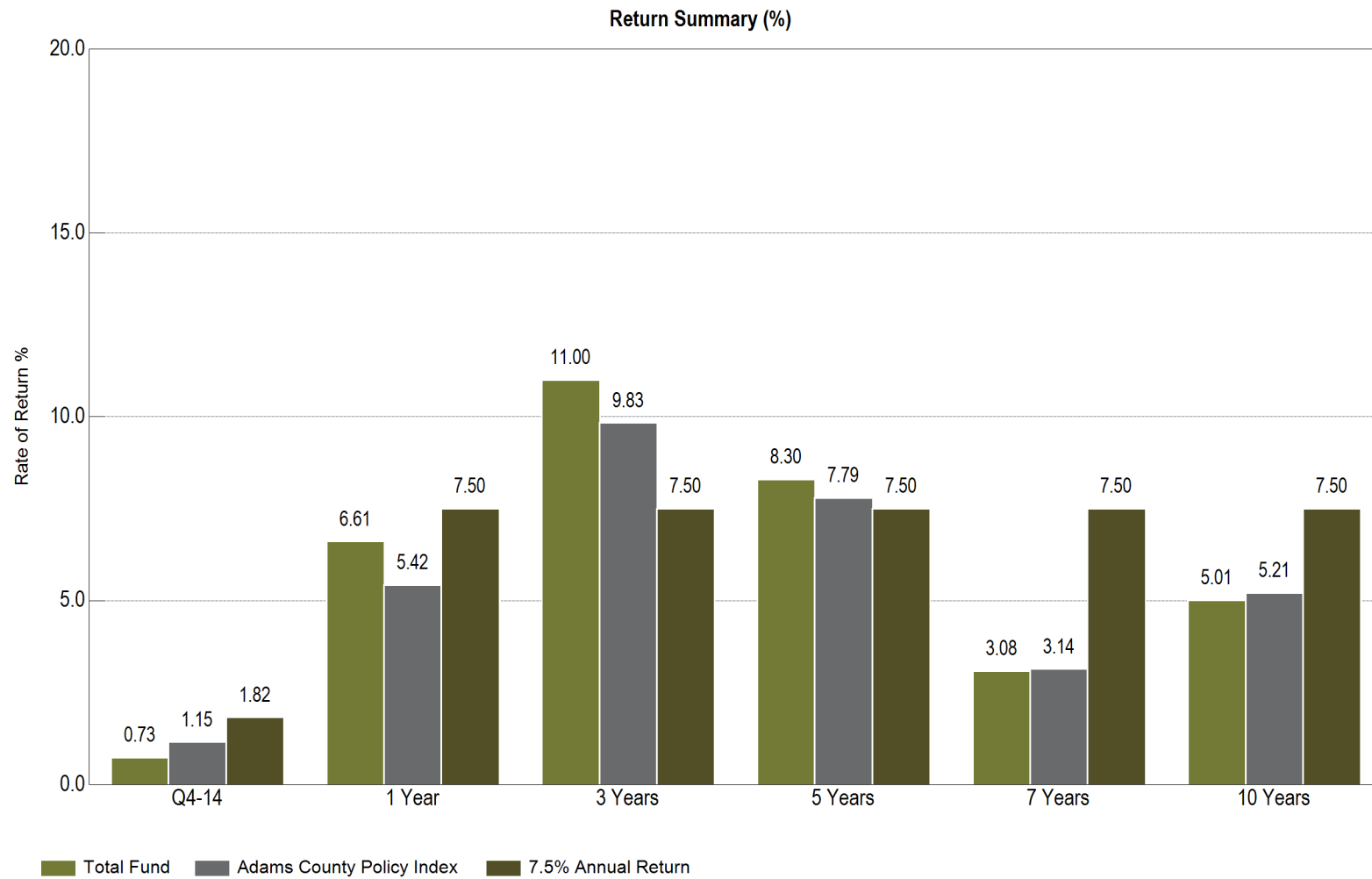
As of December 31, 2014

## Cash Flow Summary

	YTD Ending December 31, 2014					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
SSGA S&P 500 Flagship Fund	\$24,491,226	-\$2,008,805	\$6,488	-\$2,002,317	\$3,255,877	\$25,744,787
T. Rowe Price Structured Research	\$18,523,015	-\$20,259,633	\$0	-\$20,259,633	\$1,736,619	--
Vanguard Dividend Growth	\$16,847,030	-\$2,000,015	\$6,000,000	\$3,999,985	\$1,923,478	\$22,770,493
Tortoise Infrastructure MLPs	\$12,366,957	-\$117,724	\$7,117,731	\$7,000,008	\$1,672,614	\$21,039,579
Pyramis SMID	\$8,734,245	-\$57,881	\$57,866	-\$15	\$651,524	\$9,385,753
DFA World Ex-US Value	\$11,564,969	\$0	\$0	\$0	-\$715,767	\$10,849,203
EuroPacific Growth	\$11,794,769	\$0	\$0	\$0	-\$270,426	\$11,524,342
Aberdeen Emerging Markets	\$9,478,738	\$0	\$0	\$0	-\$232,296	\$9,246,443
Denver Investments Core Fixed Income	\$13,831,167	-\$42,710	\$10,764,144	\$10,721,434	\$994,503	\$25,547,104
PIMCO Total Return	\$11,770,791	-\$568,180	\$0	-\$568,180	\$547,317	\$11,749,929
PIMCO Unconstrained Bond	\$10,402,837	-\$10,721,434	\$0	-\$10,721,434	\$318,597	--
Babson Capital Floating Rate Income Fund	\$10,154,249	-\$582,693	\$0	-\$582,693	\$218,695	\$9,790,250
GAM US Institutional Trading II	\$13,761,350	\$0	\$0	\$0	\$643,621	\$14,404,971
Grosvenor Institutional Partners	\$16,842,472	\$0	\$0	\$0	\$519,312	\$17,361,784
Principal US Property Account	\$22,871,790	\$0	\$0	\$0	\$2,915,326	\$25,787,116
Harbert US Real Estate Fund V	--	-\$326,242	\$3,247,539	\$2,921,297	\$94,981	\$3,016,278
Principal Real Estate Debt Fund	--	-\$23,611	\$2,115,830	\$2,092,219	\$58,442	\$2,150,661
Mesirow Private Equity III	\$3,604,933	-\$1,020,000	\$0	-\$1,020,000	\$418,970	\$3,003,903
Mesirow Private Equity IV	\$3,916,389	-\$427,500	\$0	-\$427,500	\$342,183	\$3,831,072
Adams Street 2012 Global Fund	\$581,053	-\$37,719	\$662,000	\$624,281	\$68,509	\$1,273,843
NGP Natural Resources XI	--	\$0	\$11,299	\$11,299	\$0	\$11,299
Strategic Value Special Situations III	--	\$0	\$840,000	\$840,000	\$0	\$840,000
Operating Account	\$3,615,613	-\$55,104,647	\$56,499,233	\$1,394,586	\$860	\$5,011,059
<b>Total</b>	<b>\$225,153,593</b>	<b>-\$93,298,795</b>	<b>\$87,322,131</b>	<b>-\$5,976,664</b>	<b>\$15,162,940</b>	<b>\$234,339,869</b>

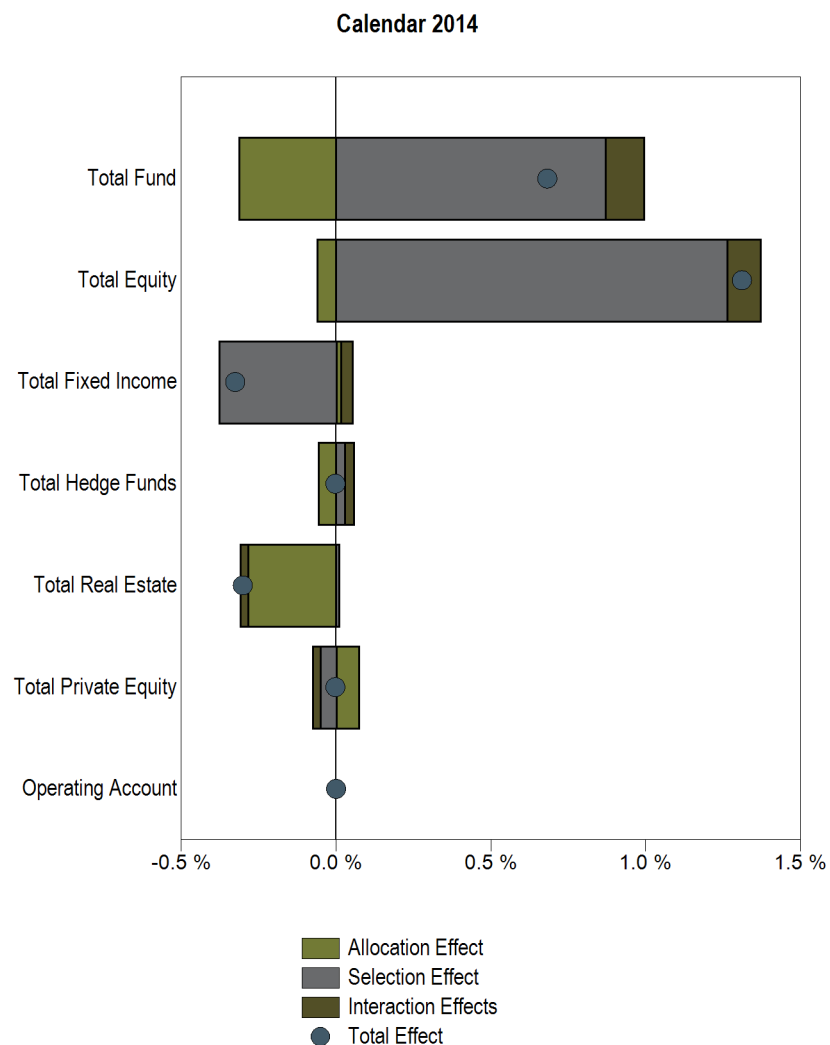
Total Fund Performance

As of December 31, 2014



### Total Fund Attribution Analysis

As of December 31, 2014



	Calendar 2014						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	6.81%	4.16%	2.65%	1.26%	-0.06%	0.11%	1.31%
Total Fixed Income	4.30%	5.97%	-1.66%	-0.38%	0.02%	0.04%	-0.33%
Total Hedge Funds	3.80%	3.35%	0.44%	0.03%	-0.06%	0.03%	0.00%
Total Real Estate	12.24%	12.48%	-0.24%	0.01%	-0.28%	-0.02%	-0.30%
Total Private Equity	10.42%	12.56%	-2.14%	-0.05%	0.07%	-0.02%	0.00%
Operating Account	--	--	--	--	--	--	--
<b>Total</b>	<b>6.59%</b>	<b>5.96%</b>	<b>0.63%</b>	<b>0.87%</b>	<b>-0.31%</b>	<b>0.12%</b>	<b>0.68%</b>

## Total Fund Attribution History

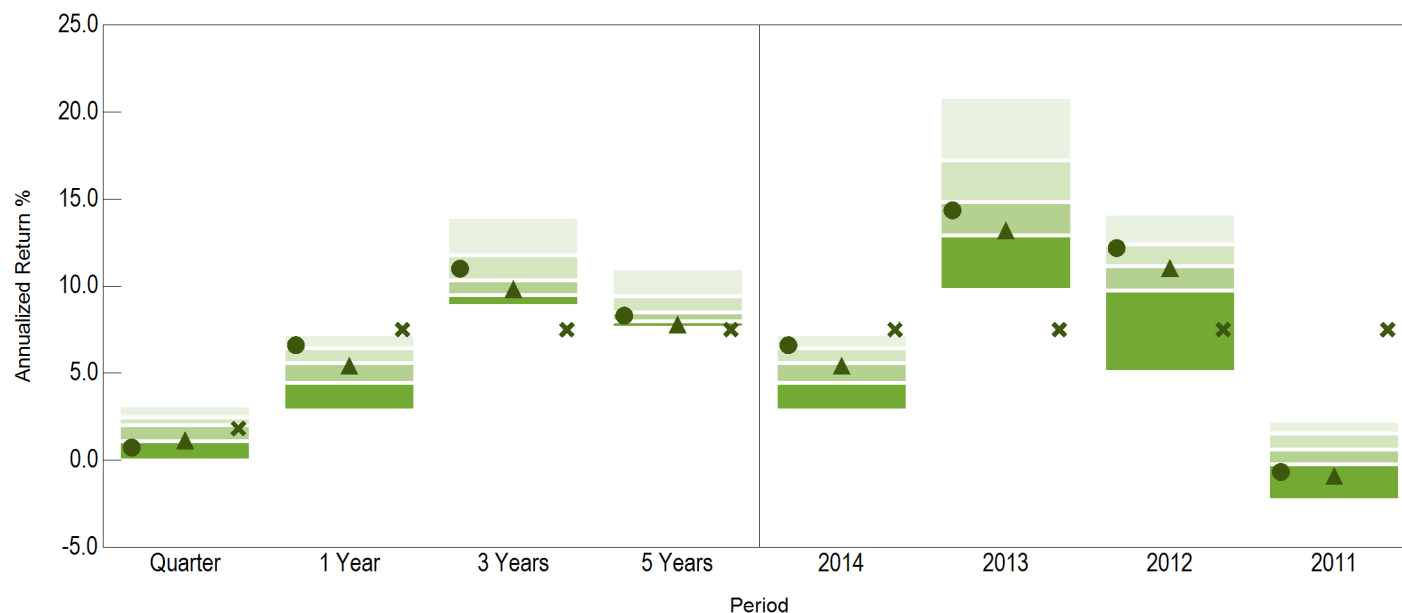
As of December 31, 2014

	Quarter	YTD	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	0.81%	6.59%	6.59%		
Wtd. Index Return	1.43%	5.96%	5.96%		
<b>Excess Return</b>	<b>-0.62%</b>	<b>0.63%</b>	<b>0.63%</b>		
Selection Effect	-0.38%	0.87%	0.87%		
Allocation Effect	-0.14%	-0.31%	-0.31%		
Interaction Effect	-0.09%	0.12%	0.12%		

Total Fund Universe Performance

As of December 31, 2014

Total Fund vs. InvestorForce Public DB \$50mm-\$250mm Net

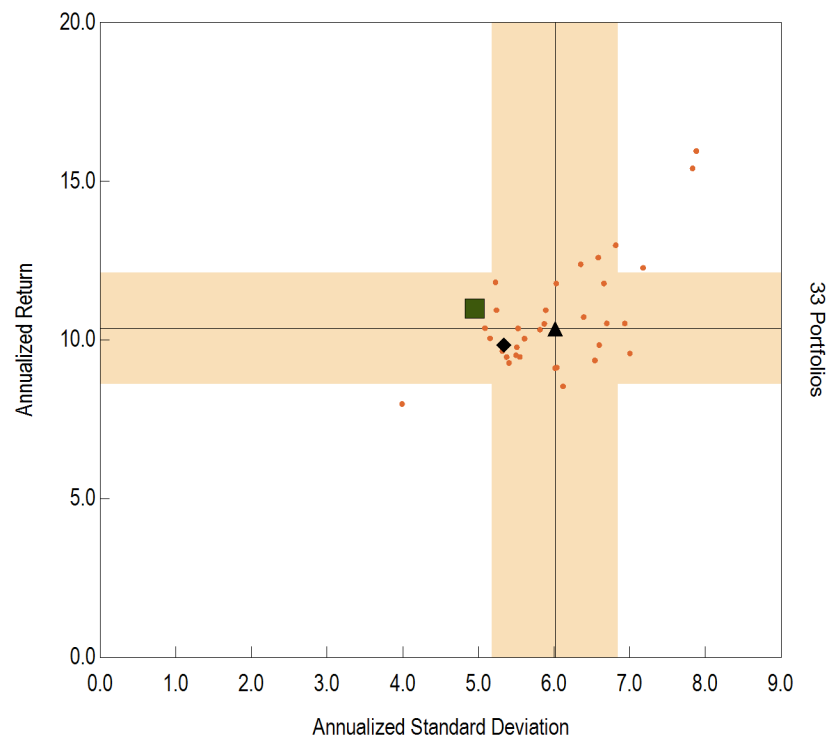


		Return (Rank)															
5th Percentile		3.14	7.24	13.95	11.01	7.24	20.84	14.14	2.27								
25th Percentile		2.47	6.45	11.78	9.41	6.45	17.23	12.41	1.54								
Median		2.03	5.60	10.36	8.53	5.60	14.85	11.15	0.66								
75th Percentile		1.12	4.48	9.52	7.99	4.48	12.94	9.75	-0.21								
95th Percentile		0.01	2.87	8.88	7.64	2.87	9.80	5.08	-2.25								
# of Portfolios		36	36	33	30	36	55	48	42								
●	Total Fund	0.73	(81)	6.61	(20)	11.00	(28)	8.30	(63)	6.61	(20)	14.35	(59)	12.18	(30)	-0.67	(80)
▲	Adams County Policy Index	1.15	(75)	5.42	(59)	9.83	(63)	7.79	(87)	5.42	(59)	13.19	(74)	11.04	(54)	-0.90	(82)
✖	7.5% Annual Return	1.82	(61)	7.50	(4)	7.50	(99)	7.50	(99)	7.50	(4)	7.50	(99)	7.50	(94)	7.50	(1)

Total Fund Risk/Return

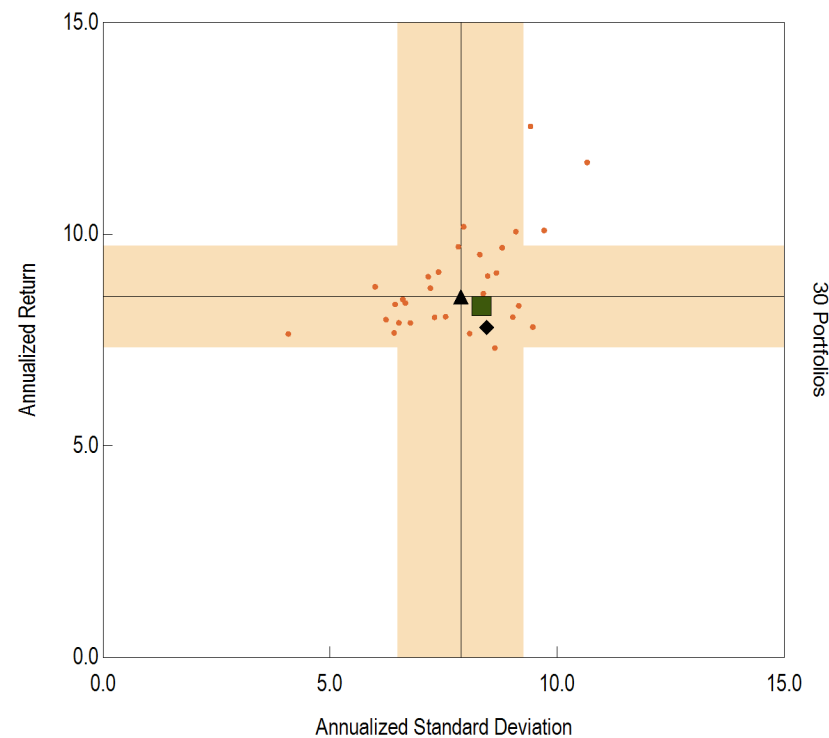
As of December 31, 2014

### 3 Year Risk/Return



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

### 5 Year Risk/Return



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



## Total Fund Risk Statistics

As of December 31, 2014

## 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	11.00	4.95	2.06	0.91	1.11	103.23	34.23	2.21	1.05
Adams County Policy Index	9.83	5.34	0.00	1.00	0.00	100.00	100.00	1.83	--
Total Equity	15.79	9.33	2.80	0.92	1.81	103.18	63.17	1.69	0.94
MSCI ACWI	14.10	9.97	0.00	1.00	0.00	100.00	100.00	1.41	--
Total US Equity	19.36	9.42	0.15	0.94	2.70	93.30	94.73	2.05	-0.42
Russell 3000	20.51	9.66	0.00	1.00	0.00	100.00	100.00	2.12	--
SSGA S&P 500 Flagship Fund	20.43	9.33	0.03	1.00	0.04	100.15	100.50	2.18	0.46
S&P 500	20.41	9.33	0.00	1.00	0.00	100.00	100.00	2.18	--
Vanguard Dividend Growth	17.55	7.42	2.43	0.74	3.62	81.19	52.81	2.36	-0.79
S&P 500	20.41	9.33	0.00	1.00	0.00	100.00	100.00	2.18	--
Total International Equity	8.66	12.40	-0.24	0.99	2.07	96.65	98.50	0.69	-0.16
MSCI ACWI ex USA	9.00	12.35	0.00	1.00	0.00	100.00	100.00	0.72	--
DFA World Ex-US Value	8.90	14.61	-0.49	1.11	2.17	108.99	108.54	0.61	0.19
MSCI ACWI ex USA Value	8.49	13.13	0.00	1.00	0.00	100.00	100.00	0.64	--
EuroPacific Growth	12.12	11.36	4.06	0.90	2.88	102.86	65.98	1.06	1.08
MSCI ACWI ex USA	9.00	12.35	0.00	1.00	0.00	100.00	100.00	0.72	--
Aberdeen Emerging Markets	4.42	13.44	0.70	0.92	4.28	85.95	81.50	0.33	0.09
MSCI Emerging Markets	4.05	13.90	0.00	1.00	0.00	100.00	100.00	0.29	--
Total Fixed Income	3.40	3.05	0.58	1.06	1.39	120.66	95.96	1.10	0.53
Barclays Aggregate	2.66	2.57	0.00	1.00	0.00	100.00	100.00	1.02	--
Denver Investments Core Fixed Income	3.41	2.85	0.63	1.01	0.44	113.00	79.55	1.18	1.49
Barclays Govt/Credit	2.76	2.79	0.00	1.00	0.00	100.00	100.00	0.97	--
PIMCO Total Return	4.27	3.70	1.06	1.20	2.10	153.02	118.61	1.14	0.76
Barclays Aggregate	2.66	2.57	0.00	1.00	0.00	100.00	100.00	1.02	--

## Total Fund Risk Statistics

As of December 31, 2014

	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	5.99	2.99	1.46	0.80	1.43	101.25	70.55	1.99	0.22
HFRI Fund of Funds Composite Index	5.67	3.39	0.00	1.00	0.00	100.00	100.00	1.66	--
GAM US Institutional Trading II	2.72	4.10	1.00	0.93	2.68	115.85	87.38	0.65	0.33
HFRI Macro (Total) Index	1.84	3.33	0.00	1.00	0.00	100.00	100.00	0.54	--
Grosvenor Institutional Partners	8.73	3.72	1.78	1.37	1.77	166.17	68.28	2.34	2.06
HFRI FOF: Conservative Index	5.09	2.48	0.00	1.00	0.00	100.00	100.00	2.03	--
Total Real Estate	12.45	1.31	1.07	0.91	1.03	100.05	--	9.45	0.00
NCREIF-ODCE	12.45	0.90	0.00	1.00	0.00	100.00	--	13.81	--
Principal US Property Account	12.62	1.48	0.53	0.97	1.20	101.56	--	8.49	0.14
NCREIF-ODCE	12.45	0.90	0.00	1.00	0.00	100.00	--	13.81	--
Total Private Equity	13.30	5.37	8.80	0.22	9.01	56.86	9.32	2.47	-0.80
Russell 3000	20.51	9.66	0.00	1.00	0.00	100.00	100.00	2.12	--

## Total Domestic Equity Managers

# Adams County Retirement Plan

## SSGA S&P 500 Flagship Fund

As of December 31, 2014

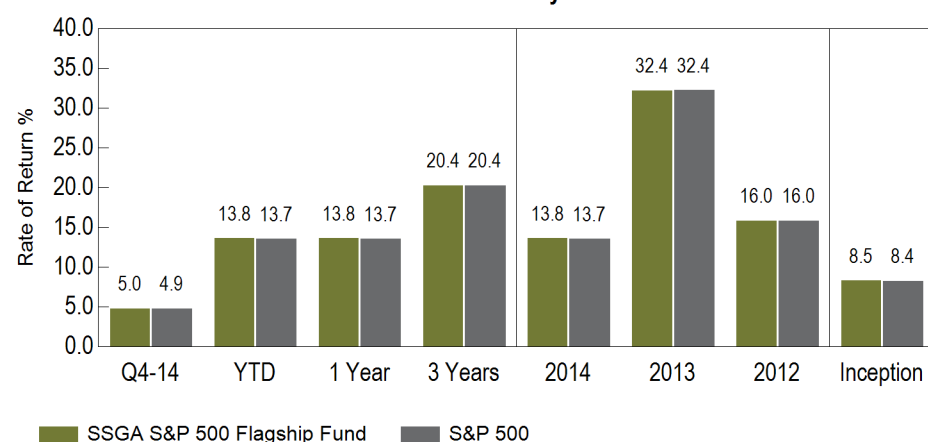
### Account Information

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

### 3 Year Risk/Return Statistics

	SSGA S&P 500 Flagship Fund	S&P 500
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	12	12
Maximum Return	12.59	12.59
Minimum Return	-2.76	-2.75
Annualized Return	20.43	20.41
Total Return	74.68	74.60
Annualized Excess Return Over Risk Free	20.38	20.36
Annualized Excess Return	0.02	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	7.82	7.83
Downside Deviation	3.35	3.36

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.33	9.33
Alpha	0.01	0.00
Sharpe Ratio	2.18	2.18
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.04	0.00
Information Ratio	0.46	--

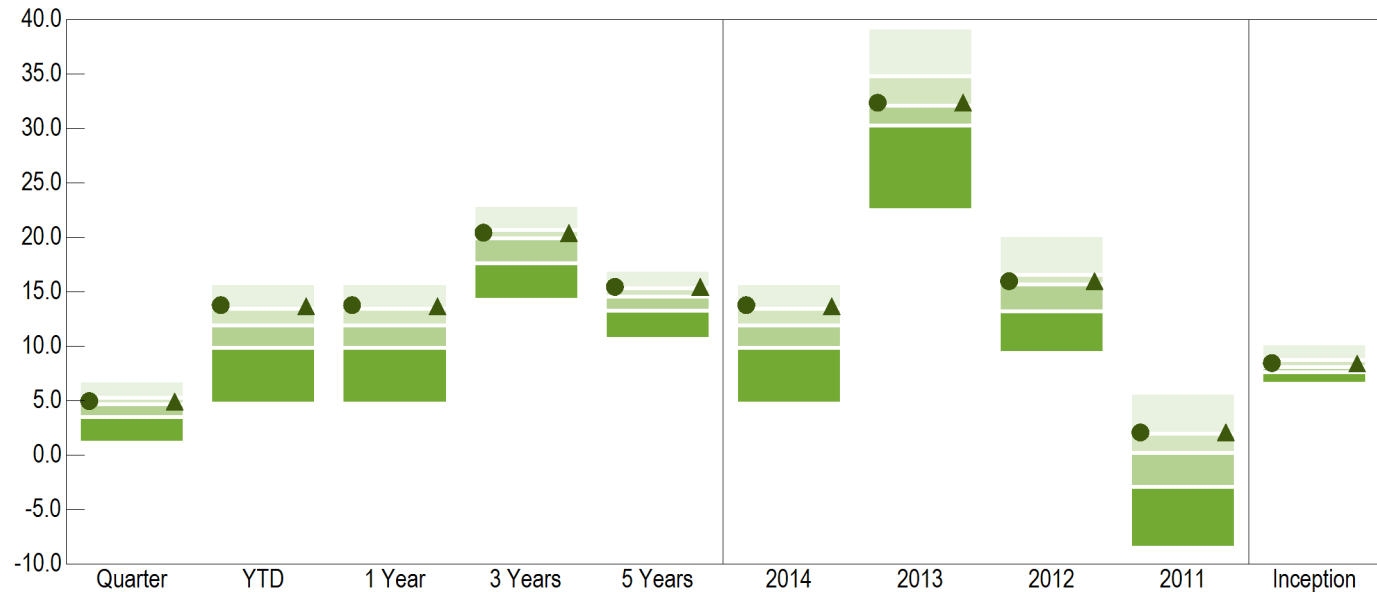
### CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

### Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 11/1/03
Beginning Market Value	\$24,528,164	\$24,491,226	\$24,491,226	\$12,944,968	\$20,369,952	--
- Withdrawals	\$0	-\$2,008,805	-\$2,008,805	-\$3,041,502	-\$12,971,977	-\$64,375,619
+ Contributions	\$0	\$6,488	\$6,488	\$5,314,072	\$5,361,589	\$5,557,690
= Net Cash Flow	\$0	-\$2,002,317	-\$2,002,317	\$2,272,570	-\$7,610,388	-\$58,817,929
+ Net Investment Change	\$1,216,623	\$3,255,877	\$3,255,877	\$10,527,248	\$12,985,223	\$84,562,716
= Ending Market Value	\$25,744,787	\$25,744,787	\$25,744,787	\$25,744,787	\$25,744,787	\$25,744,787

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



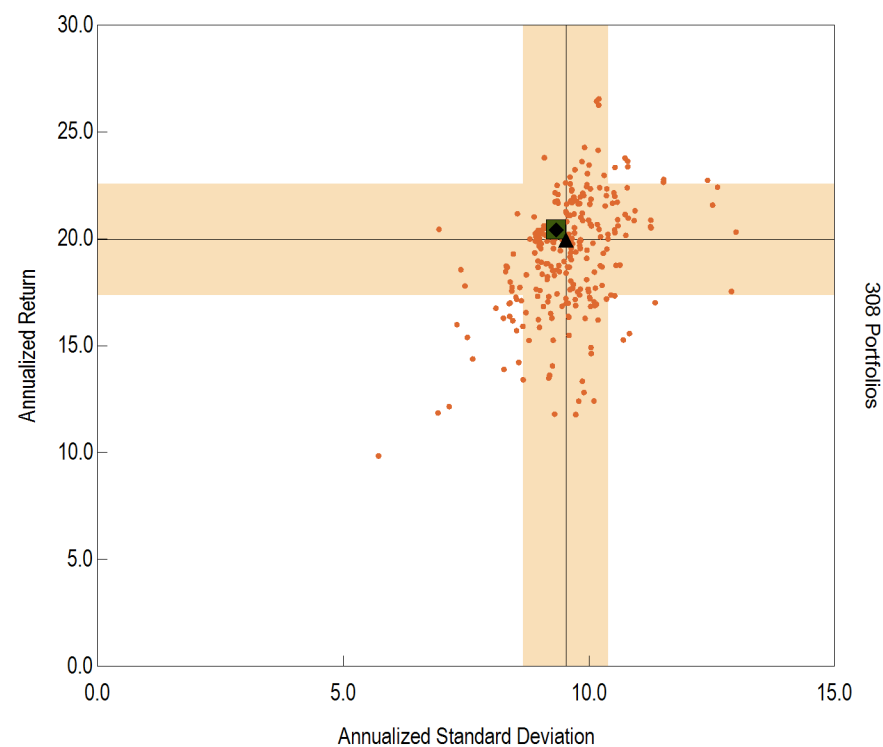
	Return (Rank)									
5th Percentile	6.83	15.76	15.76	22.94	17.03	15.76	39.28	20.21	5.68	10.23
25th Percentile	5.27	13.49	13.49	20.69	15.37	13.49	34.86	16.59	2.01	8.76
Median	4.70	11.93	11.93	19.96	14.60	11.93	32.14	15.70	0.21	8.14
75th Percentile	3.50	9.90	9.90	17.65	13.28	9.90	30.30	13.25	-2.87	7.65
95th Percentile	1.19	4.77	4.77	14.28	10.70	4.77	22.56	9.40	-8.50	6.60
# of Portfolios	354	342	342	308	283	342	316	335	337	216
● SSGA S&P 500 Flagship Fund	4.96 (34)	13.78 (19)	13.78 (19)	20.43 (32)	15.46 (23)	13.78 (19)	32.37 (44)	15.98 (40)	2.08 (24)	8.46 (35)
▲ S&P 500	4.93 (35)	13.69 (20)	13.69 (20)	20.41 (33)	15.45 (23)	13.69 (20)	32.39 (44)	16.00 (40)	2.11 (22)	8.42 (37)

3 Year Style Map



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

3 Year Risk/Return



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

# Adams County Retirement Plan

## SSGA S&P 500 Flagship Fund

As of December 31, 2014

### Current Allocation



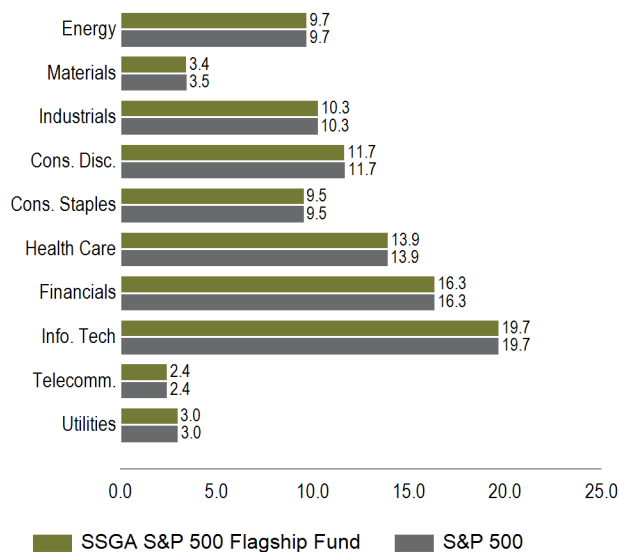
### Portfolio Information

	Portfolio	S&P 500
Number of Holdings	505	502
Weighted Avg. Market Cap. (\$B)	125.09	125.00
Median Market Cap. (\$B)	18.35	18.36
Price To Earnings	22.72	21.49
Price To Book	4.47	4.27
Price To Sales	3.05	2.73
Return on Equity (%)	20.94	19.63
Yield (%)	2.00	1.99
Beta	1.00	1.00
R-Squared	1.00	1.00

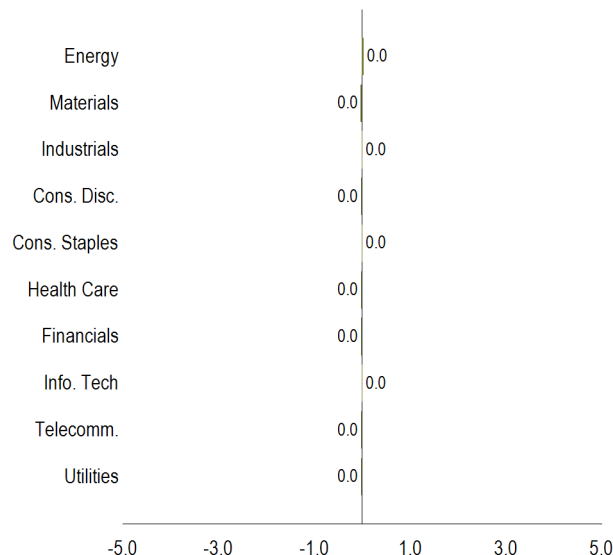
### Top Ten Holdings

APPLE	3.55%
EXXON MOBIL	2.14%
MICROSOFT	2.09%
JOHNSON & JOHNSON	1.60%
BERKSHIRE HATHAWAY 'B'	1.50%
WELLS FARGO & CO	1.42%
GENERAL ELECTRIC	1.39%
PROCTER & GAMBLE	1.35%
JP MORGAN CHASE & CO.	1.29%
CHEVRON	1.16%
<b>Total</b>	<b>17.49%</b>

### Sector Allocation (%)



### Sector Excess Returns (%)



### Top Contributors

	Portfolio Weight %	Return %
ALLERGAN	0.35%	19.33%
NABORS INDUSTRIES	0.02%	-42.67%
TRANSOCEAN	0.03%	-41.08%
HALLIBURTON	0.18%	-38.76%
LYONDELLBASELL INDS.CL.A	0.18%	-26.37%
VISA 'A'	0.71%	23.12%
SOUTHWEST AIRLINES	0.16%	25.50%
AVON PRODUCTS	0.02%	-25.05%
ONEOK	0.05%	-23.28%
CAMERON INTERNATIONAL	0.05%	-24.75%

### Bottom Contributors

	Portfolio Weight %	Return %
EQUITY RESD.TST.PROPS. SHBI	0.14%	17.45%
HEALTH CARE REIT	0.13%	22.70%
AVALONBAY COMMNS.	0.12%	16.71%
SEALED AIR	0.05%	22.04%
AUTONATION	0.02%	20.08%
D R HORTON	0.04%	23.55%
INGERSOLL-RAND	0.09%	12.92%
WESTERN DIGITAL	0.13%	14.64%
MONSTER BEVERAGE	0.08%	18.20%
LOWE'S COMPANIES	0.37%	30.57%

# Adams County Retirement Plan

## Vanguard Dividend Growth

As of December 31, 2014

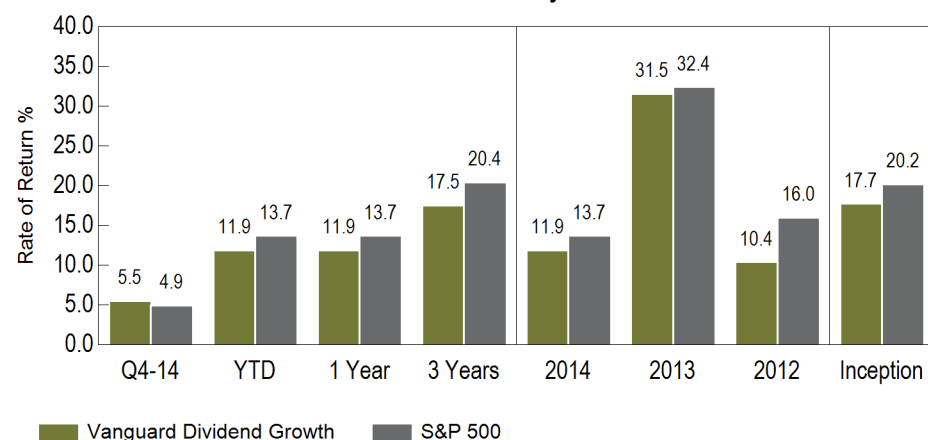
### Account Information

Account Name	Vanguard Dividend Growth
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	12/01/11
Account Type	US Equity
Benchmark	S&P 500
Universe	Large Blend MStar MF

### 3 Year Risk/Return Statistics

	Vanguard Dividend Growth	S&P 500
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	12	12
Maximum Return	11.00	12.59
Minimum Return	-1.25	-2.75
Annualized Return	17.55	20.41
Total Return	62.41	74.60
Annualized Excess Return Over Risk Free	17.50	20.36
Annualized Excess Return	-2.87	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	0.74	1.00
Upside Deviation	6.35	7.83
Downside Deviation	1.20	3.36

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.42	9.33
Alpha	0.59	0.00
Sharpe Ratio	2.36	2.18
Excess Return Over Market / Risk	-0.39	0.00
Tracking Error	3.62	0.00
Information Ratio	-0.79	--

### CORRELATION STATISTICS

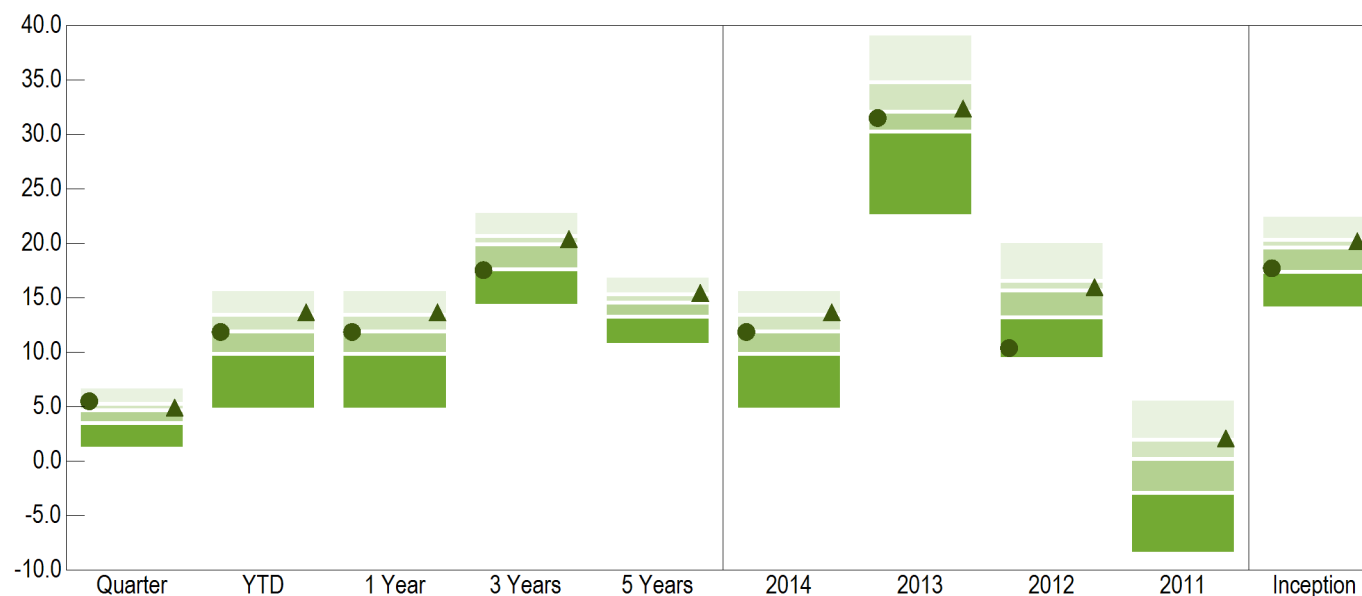
R-Squared	0.87	1.00
Correlation	0.93	1.00

### Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 12/1/11
Beginning Market Value	\$16,867,834	\$16,847,030	\$16,847,030	\$8,716,729	--	--
- Withdrawals	-\$1,000,000	-\$2,000,015	-\$2,000,015	-\$2,000,027	-\$2,000,027	-\$2,000,027
+ Contributions	\$6,000,000	\$6,000,000	\$6,000,000	\$9,725,000	\$9,725,000	\$9,725,000
= Net Cash Flow	\$5,000,000	\$3,999,985	\$3,999,985	\$7,724,973	\$7,724,973	\$7,724,973
+ Net Investment Change	\$902,659	\$1,923,478	\$1,923,478	\$6,328,791	\$15,045,520	\$15,045,520
= Ending Market Value	\$22,770,493	\$22,770,493	\$22,770,493	\$22,770,493	\$22,770,493	\$22,770,493



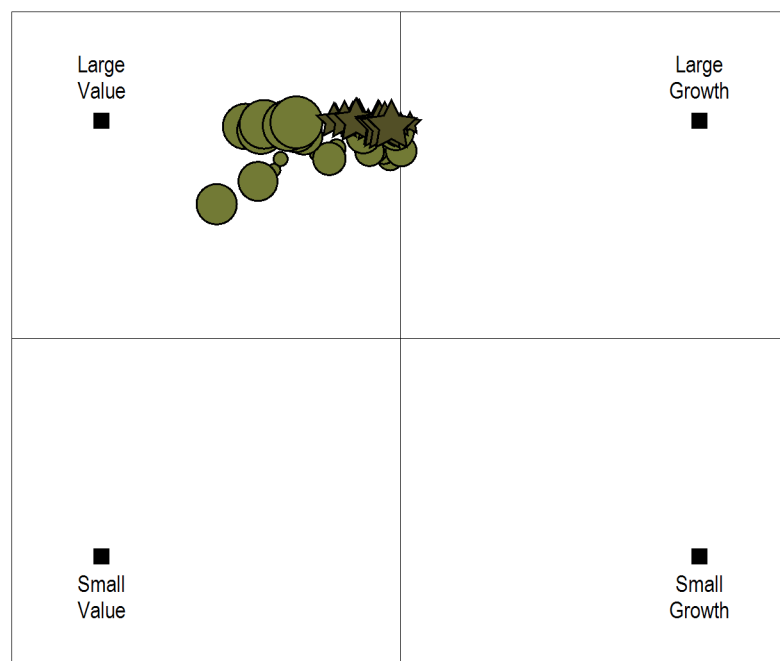
Vanguard Dividend Growth vs. Large Blend MStar MF



Return (Rank)

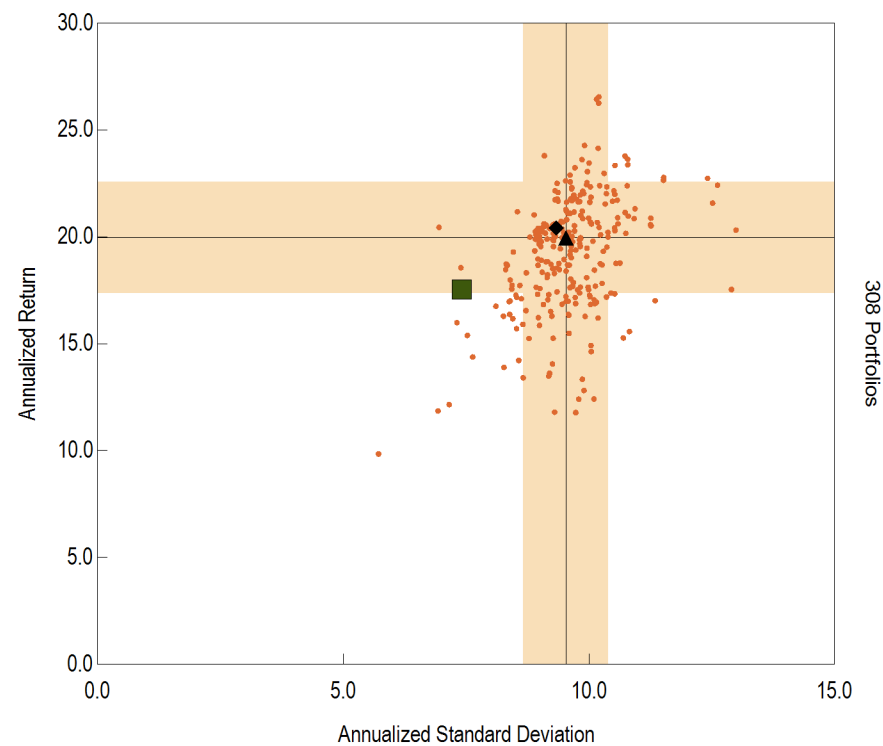
	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011	Inception
5th Percentile	6.83	15.76	15.76	22.94	17.03	15.76	39.28	20.21	5.68	22.59
25th Percentile	5.27	13.49	13.49	20.69	15.37	13.49	34.86	16.59	2.01	20.38
Median	4.70	11.93	11.93	19.96	14.60	11.93	32.14	15.70	0.21	19.67
75th Percentile	3.50	9.90	9.90	17.65	13.28	9.90	30.30	13.25	-2.87	17.43
95th Percentile	1.19	4.77	4.77	14.28	10.70	4.77	22.56	9.40	-8.50	14.07
# of Portfolios	354	342	342	308	283	342	316	335	337	306
● Vanguard Dividend Growth	5.50 (22)	11.86 (51)	11.86 (51)	17.55 (77)	-- (--)	11.86 (51)	31.53 (63)	10.39 (93)	-- (--)	17.72 (73)
▲ S&P 500	4.93 (35)	13.69 (20)	13.69 (20)	20.41 (33)	15.45 (23)	13.69 (20)	32.39 (44)	16.00 (40)	2.11 (22)	20.21 (29)

3 Year Style Map



● Vanguard Dividend Growth ★ S&P 500

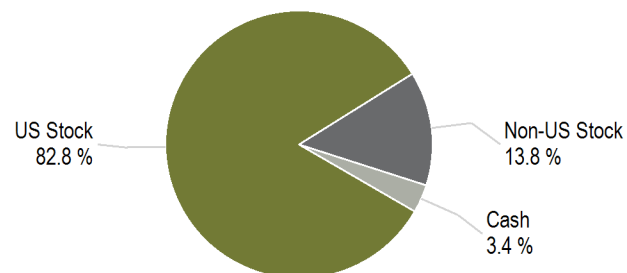
3 Year Risk/Return



■ Vanguard Dividend Growth  
◆ S&P 500  
▲ Universe Median  
■ 68% Confidence Interval  
● Large Blend MStar MF

As of December 31, 2014

Mutual Fund Allocation as of 09/30/2014



Fund Information as of 12/31/2014

Fund Name	Vanguard Dividend Growth Fund;In
Ticker	VDIGX
Category	Large Blend
Benchmark	S&P 500
Expense Ratio	0.31%
Fund Assets (\$mm)	23,436.45
Share Class Inception Date	5/15/1992
Manager Tenure	9

Fund Characteristics as of 09/30/2014

Sharpe Ratio (3 Year)	2.36
Average Market Cap (\$mm)	82,142.40
Price/Earnings	17.13
Price/Book	2.59
Price/Sales	1.57
Price/Cash Flow	12.03
Dividend Yield	2.39
Number of Equity Holdings	50
R-Squared (3 Year)	0.87
Alpha (3 Year)	0.59%

Top Holdings as of 09/30/2014

UNITED PARCEL SERVICE INC (UPS) CLASS B	2.98%
LOCKHEED MARTIN CORP	2.72%
UNITEDHEALTH GROUP INC	2.72%
WAL-MART STORES INC	2.70%
JOHNSON & JOHNSON	2.49%
CARDINAL HEALTH INC	2.47%
MICROSOFT CORP	2.46%
MERCK & CO INC	2.45%
TJX COMPANIES	2.43%
CHEVRON CORP	2.42%

Sector Allocation as of 09/30/2014

BASIC MATERIALS	4.09%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	12.40%
CONSUMER DEFENSIVE	12.08%
ENERGY	9.83%
FINANCIAL SERVICES	10.53%
HEALTHCARE	19.34%
INDUSTRIALS	18.37%
REAL ESTATE	1.23%
TECHNOLOGY	7.74%
UTILITIES	1.00%

# Adams County Retirement Plan

## Tortoise Infrastructure MLPs

As of December 31, 2014

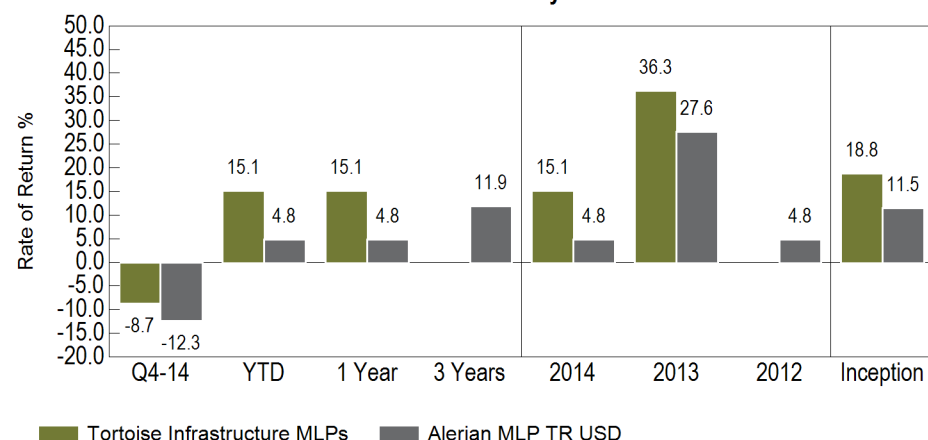
### Account Information

Account Name	Tortoise Infrastructure MLPs
Account Structure	Separate Account
Investment Style	Active
Inception Date	2/01/12
Account Type	US Equity
Benchmark	Alerian MLP TR USD
Universe	All Cap MStar MF

### Risk/Return Statistics Since Inception

	Tortoise Infrastructure MLPs	Alerian MLP TR USD
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	35	35
Maximum Return	12.33	12.63
Minimum Return	-7.52	-7.49
Annualized Return	18.79	11.52
Total Return	65.23	37.45
Annualized Excess Return Over Risk Free	18.74	11.47
Annualized Excess Return	7.26	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	9.29	9.93
Downside Deviation	7.35	7.30

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.72	13.92
Alpha	0.57	0.00
Sharpe Ratio	1.37	0.82
Excess Return Over Market / Risk	0.53	0.00
Tracking Error	3.37	0.00
Information Ratio	2.15	--

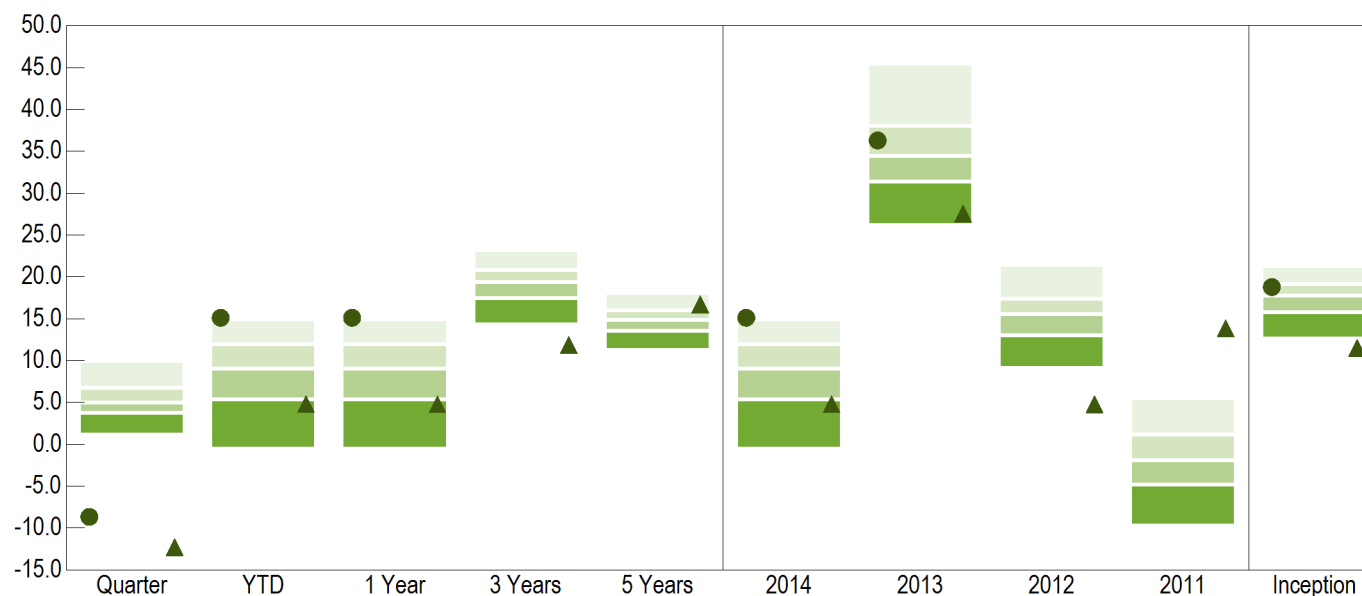
### CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

### Summary Of Cash Flows

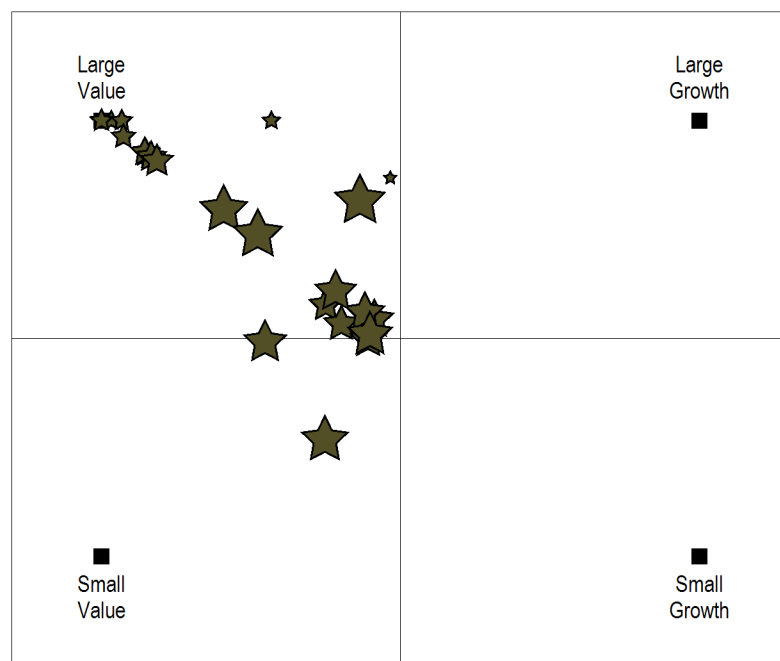
	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 2/1/12
Beginning Market Value	\$15,675,314	\$12,366,957	\$12,366,957	--	--	--
- Withdrawals	-\$33,743	-\$117,724	-\$117,724	-\$269,765	-\$269,765	-\$269,765
+ Contributions	\$7,033,743	\$7,117,731	\$7,117,731	\$7,269,773	\$7,269,773	\$7,269,773
= Net Cash Flow	\$7,000,000	\$7,000,008	\$7,000,008	\$7,000,008	\$7,000,008	\$7,000,008
+ Net Investment Change	-\$1,635,735	\$1,672,614	\$1,672,614	\$14,039,572	\$14,039,572	\$14,039,572
= Ending Market Value	\$21,039,579	\$21,039,579	\$21,039,579	\$21,039,579	\$21,039,579	\$21,039,579

Tortoise Infrastructure MLPs vs. All Cap MStar MF



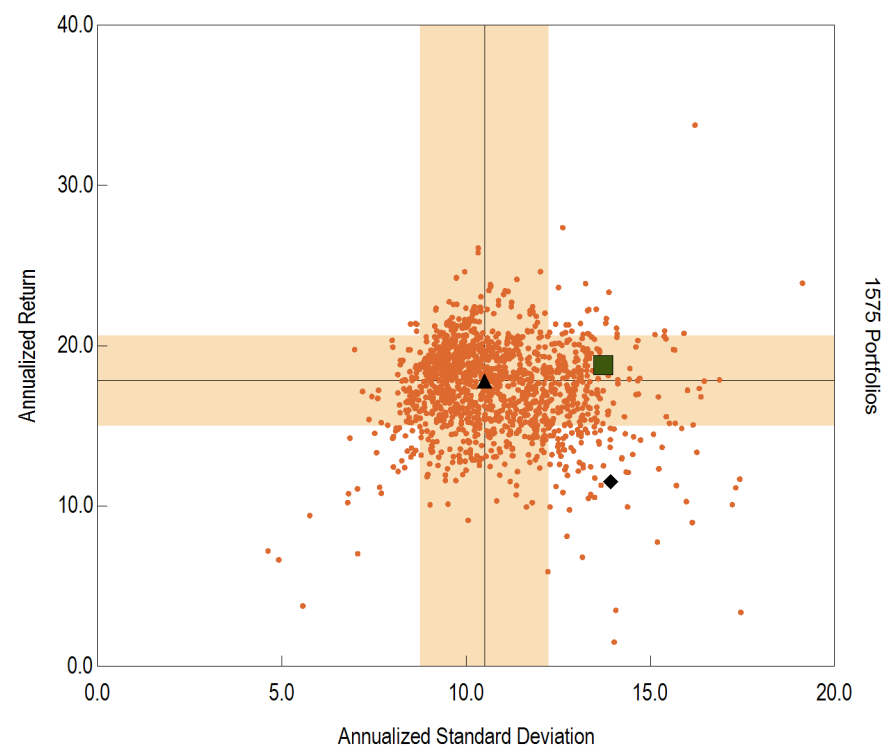
	Return (Rank)									
5th Percentile	9.92	14.90	14.90	23.14	18.03	14.90	45.43	21.39	5.50	21.28
25th Percentile	6.76	11.99	11.99	20.86	16.04	11.99	38.10	17.43	1.18	19.21
Median	5.03	9.09	9.09	19.44	14.91	9.09	34.49	15.56	-1.85	17.82
75th Percentile	3.84	5.43	5.43	17.50	13.60	5.43	31.45	13.05	-4.73	15.84
95th Percentile	1.17	-0.49	-0.49	14.40	11.32	-0.49	26.22	9.15	-9.70	12.69
# of Portfolios	1,766	1,721	1,721	1,572	1,437	1,721	1,612	1,603	1,566	1,575
● Tortoise Infrastructure MLPs	-8.66 (99)	15.12 (5)	15.12 (5)	-- (--)	-- (--)	15.12 (5)	36.30 (37)	-- (--)	-- (--)	18.79 (33)
▲ Alerian MLP TR USD	-12.2 (99)	4.80 (79)	4.80 (79)	11.90 (99)	16.74 (15)	4.80 (79)	27.58 (94)	4.80 (99)	13.88 (1)	11.52 (98)

3 Year Style Map



● Tortoise Infrastructure MLPs ★ Alerian MLP TR USD

Since Inception Risk/Return



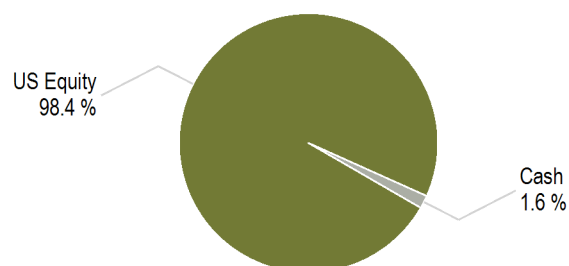
■ Tortoise Infrastructure MLPs  
◆ Alerian MLP TR USD  
▲ Universe Median  
■ 68% Confidence Interval  
● All Cap MStar MF

# Adams County Retirement Plan

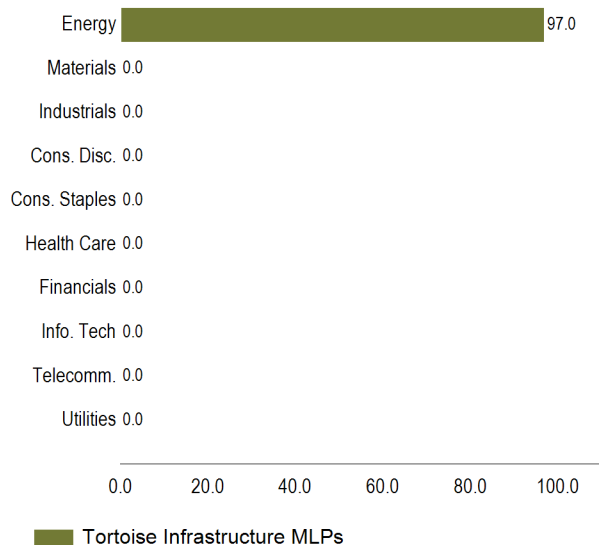
## Tortoise Infrastructure MLPs

As of December 31, 2014

### Current Allocation



### Sector Allocation (%)



### Portfolio Information

	Portfolio
Number of Holdings	28
Weighted Avg. Market Cap. (\$B)	18.17
Median Market Cap. (\$B)	9.33
Price To Earnings	38.16
Price To Book	4.77
Price To Sales	3.65
Return on Equity (%)	18.82
Yield (%)	4.14
Beta	
R-Squared	

### Sector Excess Returns (%)

Energy	0.0
Materials	0.0
Industrials	0.0
Cons. Disc.	0.0
Cons. Staples	0.0
Health Care	0.0
Financials	0.0
Info. Tech	0.0
Telecomm.	0.0
Utilities	0.0

### Top Ten Holdings

MAGELLAN MIDSTREAM PTNS. UTS.	10.06%
ENERGY TRANSFER EQ.	8.80%
PLAINS ALL AMER.PIPE.LP. UNIT	8.57%
ENTERPRISE PRDS.PTNS.LP.	8.16%
SUNOCO LOGIST.PARTNERS	6.65%
BUCKEYE PARTNERS	6.05%
SPECTRA ENERGY	4.57%
MARKWEST ENERGY PARTNERS	4.47%
TESORO LOGISTICS	4.31%
WESTERN GAS PARTNERS	4.16%
<b>Total</b>	<b>65.80%</b>

### Top Contributors

	Portfolio Weight %	Return %
MPLX	2.73%	25.35%
PHILLIPS 66 PARTNERS	1.82%	3.74%
ENBRIDGE ENERGY PTNS.LP	2.02%	4.30%
WESTERN GAS EQUITY PTNS.	1.29%	-0.70%
ENLINK MIDSTREAM PTNS.	1.03%	-3.53%
VALERO ENERGY PARTNERS	1.54%	-2.54%
WESTERN GAS PARTNERS	4.16%	-1.70%
PLAINS GP HOLDINGS CL.A	1.22%	-15.64%
MAGELLAN MIDSTREAM PTNS. UTS.	10.06%	-1.03%
OILTANKING PARTNERS	2.77%	-5.51%

### Bottom Contributors

	Portfolio Weight %	Return %
PLAINS ALL AMER.PIPE.LP. UNIT	8.57%	-11.78%
ENTERPRISE PRDS.PTNS.LP.	8.16%	-9.51%
SUNOCO LOGIST.PARTNERS	6.65%	-12.70%
ONEOK	3.25%	-23.28%
TARGA RESOURCES PARTNERS	2.26%	-32.96%
REGENCY ENERGY PTNS.	2.00%	-25.14%
TESORO LOGISTICS	4.31%	-15.90%
ENERGY TRANSFER EQ.	8.80%	-6.32%
MARKWEST ENERGY PARTNERS	4.47%	-11.42%
WILLIAMS	1.72%	-17.77%

# Adams County Retirement Plan

## Pyramis SMID

As of December 31, 2014

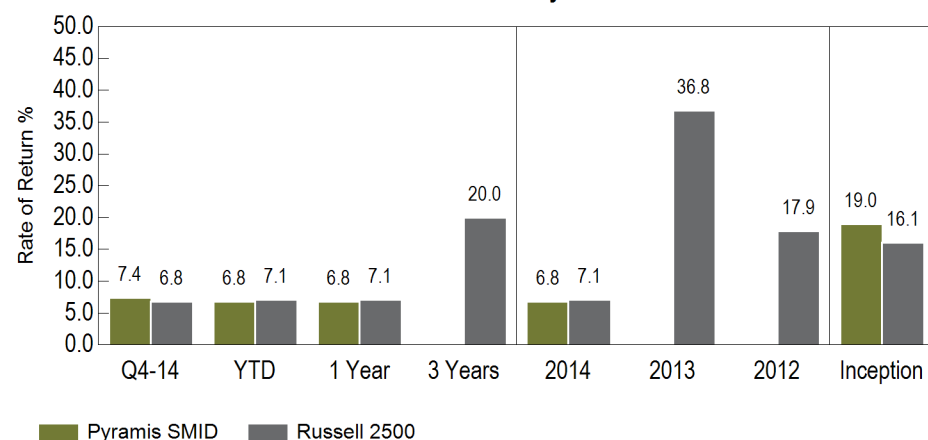
### Account Information

Account Name	Pyramis SMID
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/13
Account Type	US Equity
Benchmark	Russell 2500
Universe	SMID Blend MStar MF

### Risk/Return Statistics Since Inception

	Pyramis SMID	Russell 2500
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	7	7
Maximum Return	10.29	9.08
Minimum Return	-4.07	-5.35
Annualized Return	19.00	16.07
Total Return	35.58	29.79
Annualized Excess Return Over Risk Free	18.97	16.04
Annualized Excess Return	2.93	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	0.92	1.00
Upside Deviation	6.93	6.25
Downside Deviation	--	--

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.89	9.95
Alpha	0.97	0.00
Sharpe Ratio	1.92	1.61
Excess Return Over Market / Risk	0.30	0.00
Tracking Error	3.91	0.00
Information Ratio	0.75	--

### CORRELATION STATISTICS

R-Squared	0.85	1.00
Correlation	0.92	1.00

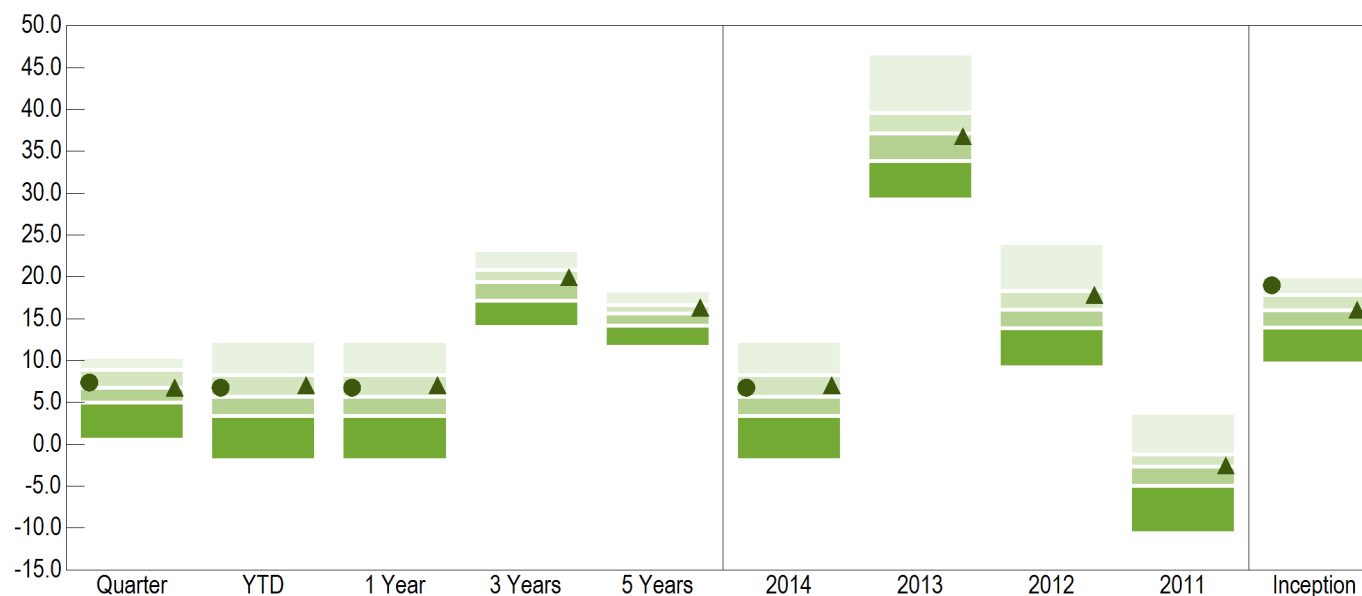
### Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 4/1/13
Beginning Market Value	\$8,725,768	\$8,734,245	\$8,734,245	--	--	\$0
- Withdrawals	-\$14,951	-\$57,881	-\$57,881	-\$2,057,881	-\$2,057,881	-\$2,057,881
+ Contributions	\$14,951	\$57,866	\$57,866	\$8,826,945	\$8,826,945	\$8,826,945
= Net Cash Flow	\$0	-\$15	-\$15	\$6,769,064	\$6,769,064	\$6,769,064
+ Net Investment Change	\$659,985	\$651,524	\$651,524	\$2,616,689	\$2,616,689	\$2,616,689
= Ending Market Value	\$9,385,753	\$9,385,753	\$9,385,753	\$9,385,753	\$9,385,753	\$9,385,753



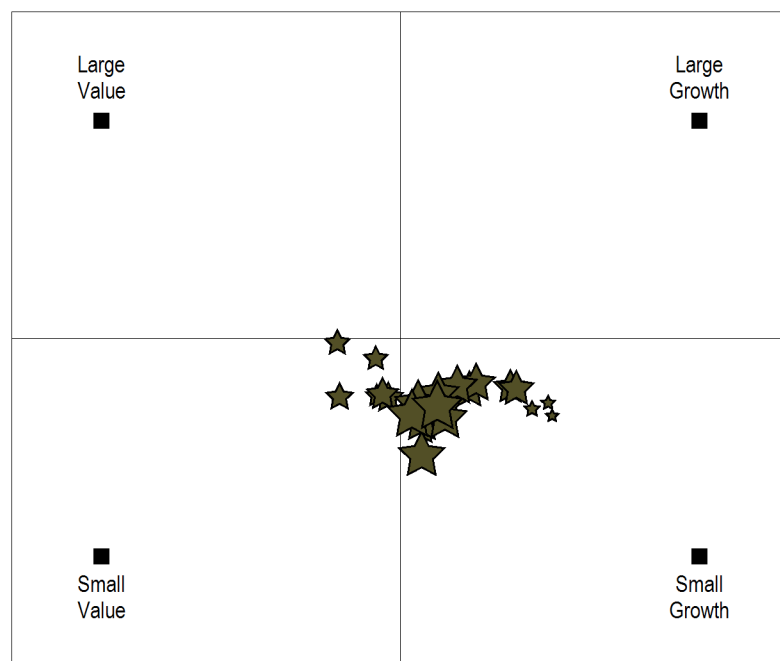
As of December 31, 2014

Pyramis SMID vs. SMID Blend MStar MF



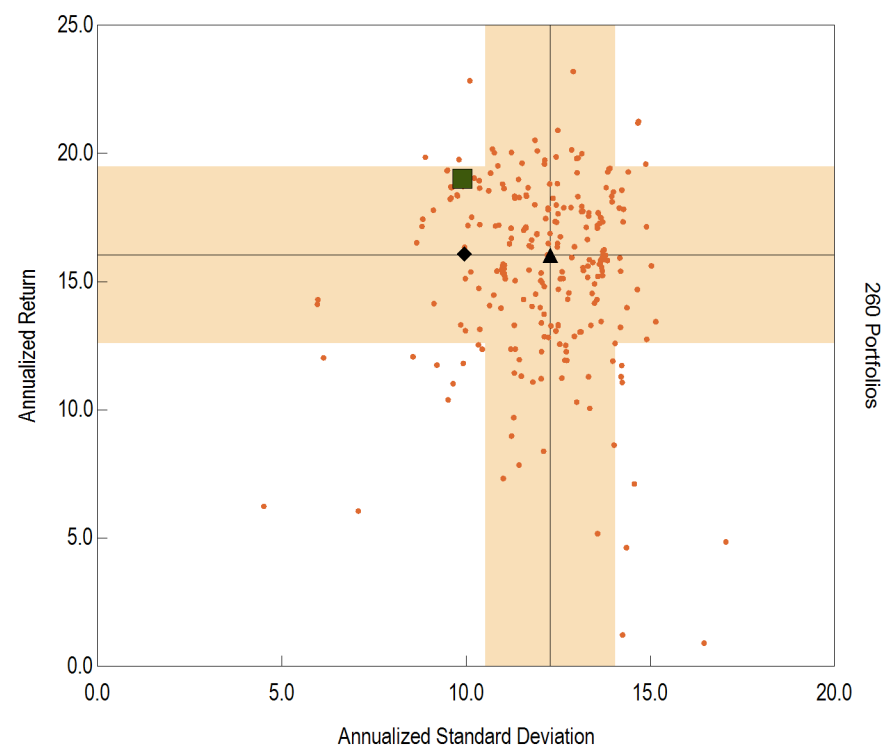
	Return (Rank)									
5th Percentile	10.42	12.28	12.28	23.17	18.35	12.28	46.69	23.97	3.74	19.99
25th Percentile	8.94	8.31	8.31	20.90	16.65	8.31	39.64	18.34	-1.15	17.90
Median	6.76	5.75	5.75	19.43	15.65	5.75	37.16	16.10	-2.65	16.03
75th Percentile	5.04	3.42	3.42	17.22	14.24	3.42	33.89	13.88	-4.94	13.98
95th Percentile	0.57	-1.83	-1.83	14.06	11.71	-1.83	29.27	9.20	-10.5	9.66
# of Portfolios	285	280	280	244	223	280	262	243	222	260
● Pyramis SMID	7.39 (40)	6.77 (40)	6.77 (40)	-- (--)	-- (--)	6.77 (40)	-- (--)	-- (--)	-- (--)	19.00 (13)
▲ Russell 2500	6.77 (50)	7.07 (37)	7.07 (37)	19.97 (42)	16.36 (32)	7.07 (37)	36.80 (55)	17.88 (30)	-2.51 (48)	16.07 (49)

3 Year Style Map



● Pyramis SMID ★ Russell 2500

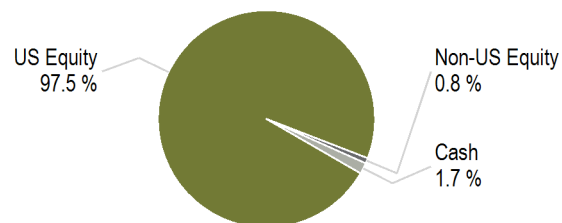
Since Inception Risk/Return



■ Pyramis SMID  
◆ Russell 2500  
▲ Universe Median  
■ 68% Confidence Interval  
● SMID Blend MStar MF

As of December 31, 2014

### Current Allocation



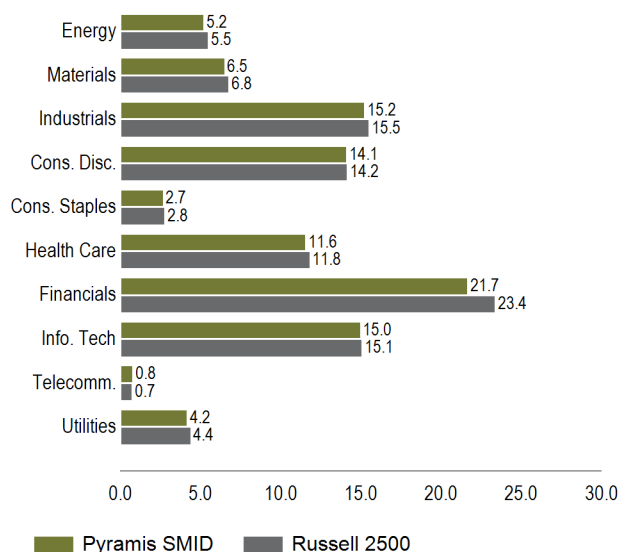
### Portfolio Information

	Portfolio	Russell 2500
Number of Holdings	103	2,541
Weighted Avg. Market Cap. (\$B)	5.28	4.08
Median Market Cap. (\$B)	4.12	1.05
Price To Earnings	24.49	24.70
Price To Book	3.82	3.30
Price To Sales	2.81	2.71
Return on Equity (%)	14.60	12.57
Yield (%)	1.05	1.27
Beta		1.00
R-Squared		1.00

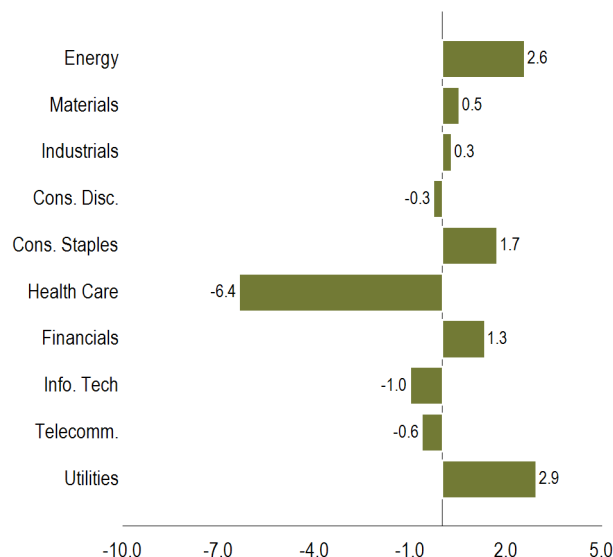
### Top Ten Holdings

ALASKA AIR GROUP	2.02%
MONOLITHIC PWR.SYS.	1.90%
CAVIUM	1.80%
REINSURANCE GROUP OF AM.	1.76%
BIOMARIN PHARM.	1.74%
JONES LANG LASALLE	1.72%
CASH - USD	1.65%
IDEX	1.63%
WABCO HOLDINGS	1.54%
JARDEN	1.45%
<b>Total</b>	<b>17.21%</b>

### Sector Allocation (%)



### Sector Excess Returns (%)



### Top Contributors

	Portfolio Weight %	Return %
CUBIST PHARMACEUTICALS	0.00%	51.72%
ALASKA AIR GROUP	2.02%	37.56%
BIOMARIN PHARM.	1.74%	25.28%
CAVIUM	1.80%	24.31%
CATAMARAN (NAS)	0.81%	22.78%
JETBLUE AIRWAYS	1.14%	49.34%
JONES LANG LASALLE	1.72%	18.88%
NATURAL GROCERS BY VITAMIN COTTAGE	0.61%	73.03%
TEXAS ROADHOUSE	0.46%	21.82%

### Bottom Contributors

	Portfolio Weight %	Return %
LAREDO PETROLEUM	0.33%	-53.82%
MRC GLOBAL	0.00%	-35.03%
SALIX PHARMS.	1.43%	-26.43%
FORUM ENERGY TECHS.	0.55%	-32.28%
UNIT	0.00%	-41.86%
EAGLE MATERIALS	0.75%	-25.16%
AIR METHODS	0.75%	-20.74%
DIAMONDBACK ENERGY	0.76%	-20.06%
FLOWSERVE	0.71%	-14.93%
ULTRATECH	0.84%	-18.42%

## Total Non US Equity Managers

# Adams County Retirement Plan

## DFA World Ex-US Value

As of December 31, 2014

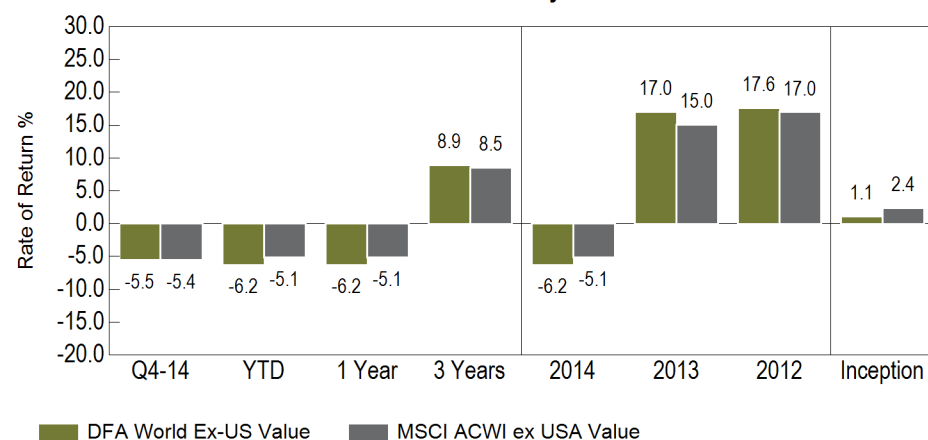
### Account Information

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

### 3 Year Risk/Return Statistics

	DFA World Ex-US Value	MSCI ACWI ex USA Value
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	12	12
Maximum Return	12.73	11.36
Minimum Return	-9.76	-7.79
Annualized Return	8.90	8.49
Total Return	29.14	27.70
Annualized Excess Return Over Risk Free	8.85	8.44
Annualized Excess Return	0.40	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	1.11	1.00
Upside Deviation	8.80	7.58
Downside Deviation	5.84	3.72

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	14.61	13.13
Alpha	-0.10	0.00
Sharpe Ratio	0.61	0.64
Excess Return Over Market / Risk	0.03	0.00
Tracking Error	2.17	0.00
Information Ratio	0.19	--

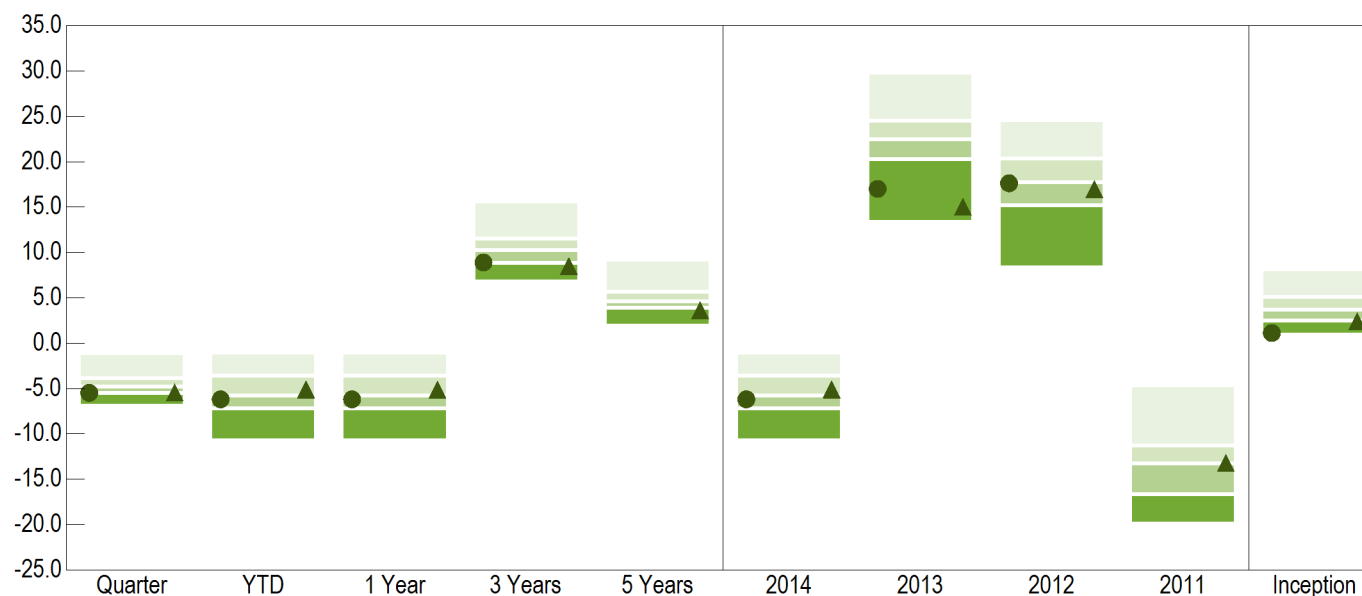
### CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	0.99	1.00

### Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 8/1/11
Beginning Market Value	\$11,477,664	\$11,564,969	\$11,564,969	\$12,696,660	--	--
- Withdrawals	\$0	\$0	\$0	-\$5,200,000	-\$5,200,000	-\$5,200,000
+ Contributions	\$0	\$0	\$0	\$0	\$4,000,000	\$4,000,000
= Net Cash Flow	\$0	\$0	\$0	-\$5,200,000	-\$1,200,000	-\$1,200,000
+ Net Investment Change	-\$628,462	-\$715,767	-\$715,767	\$3,352,543	\$12,049,203	\$12,049,203
= Ending Market Value	\$10,849,203	\$10,849,203	\$10,849,203	\$10,849,203	\$10,849,203	\$10,849,203

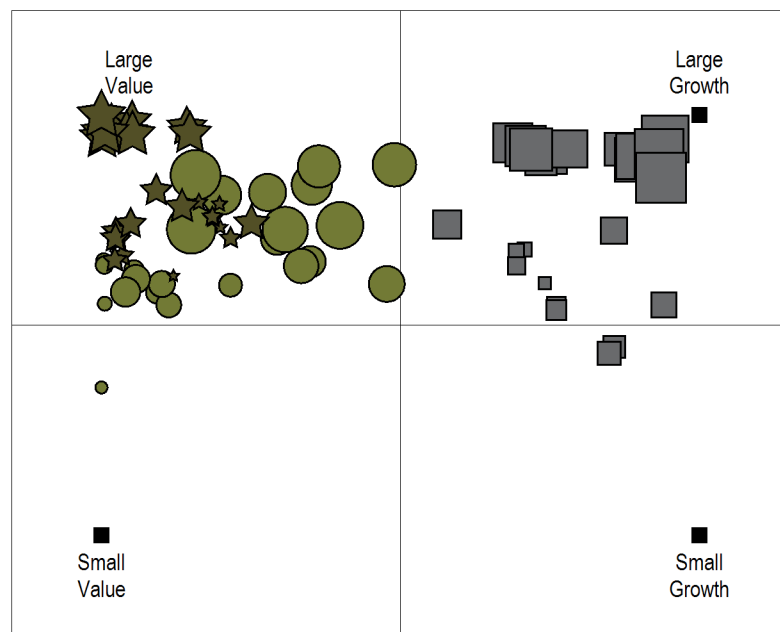
DFA World Ex-US Value vs. Foreign Value MStar MF



Return (Rank)

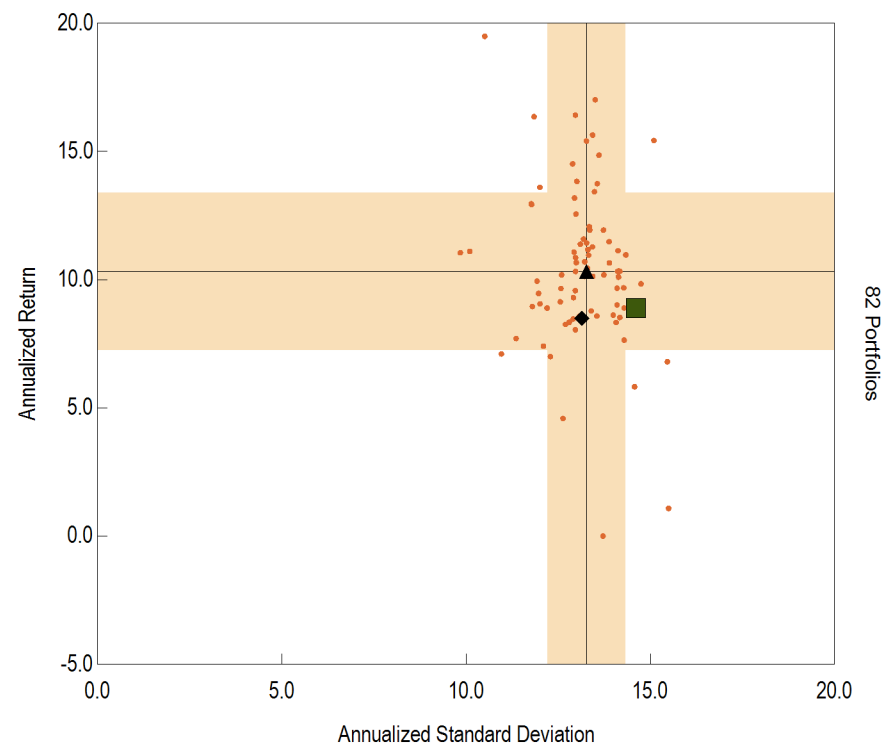
5th Percentile	-1.12	-1.05	-1.05	15.63	9.18	-1.05	29.81	24.54	-4.70	8.13
25th Percentile	-3.79	-3.55	-3.55	11.56	5.71	-3.55	24.59	20.38	-11.2	5.15
Median	-4.75	-5.74	-5.74	10.32	4.67	-5.74	22.51	17.78	-13.2	3.70
75th Percentile	-5.42	-7.12	-7.12	8.89	3.94	-7.12	20.35	15.27	-16.6	2.52
95th Percentile	-6.84	-10.6	-10.6	6.81	1.97	-10.6	13.44	8.39	-19.8	0.97
# of Portfolios	89	89	89	82	70	89	83	94	91	78
● DFA World Ex-US Value	-5.48 (78)	-6.19 (57)	-6.19 (57)	8.90 (75)	-- (--)	-6.19 (57)	17.02 (86)	17.64 (53)	-- (--)	1.12 (94)
▲ MSCI ACWI ex USA Value	-5.44 (76)	-5.10 (44)	-5.10 (44)	8.49 (83)	3.63 (83)	-5.10 (44)	15.04 (92)	16.97 (59)	-13.2 (50)	2.41 (76)

3 Year Style Map



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

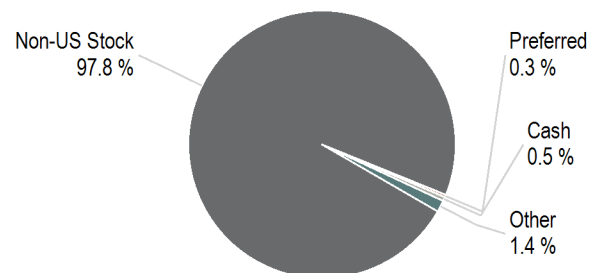
3 Year Risk/Return



■ DFA World Ex-US Value  
◆ MSCI ACWI ex USA Value  
▲ Universe Median  
 68% Confidence Interval  
● Foreign Value MStar MF

As of December 31, 2014

**Mutual Fund Allocation as of 11/30/2014**



**Fund Information as of 12/31/2014**

Fund Name	DFA WORLD EX US VALUE PORT I
Ticker	DFWVX
Category	Foreign Large Value
Benchmark	MSCI ACWI ex USA Value
Expense Ratio	0.60%
Fund Assets (\$mm)	112.46
Share Class Inception Date	8/23/2010
Manager Tenure	4

**Top Holdings as of 11/30/2014**

DFA INTERNATIONAL SMALL CAP VALUE I	8.31%
BP PLC ADR	2.17%
NOVARTIS AG	1.70%
ROYAL DUTCH SHELL PLC ADR CLASS B	1.67%
DAIMLER AG	1.35%
MITSUBISHI UFJ FINANCIAL GROUP INC	0.89%
SUNCOR ENERGY INC	0.87%
ALLIANZ SE	0.81%
SWISS RE AG	0.77%
ZURICH INSURANCE GROUP AG	0.76%

**Fund Characteristics as of 11/30/2014**

Sharpe Ratio (3 Year)	0.61
Average Market Cap (\$mm)	15,824.96
Price/Earnings	12.35
Price/Book	0.93
Price/Sales	0.65
Price/Cash Flow	4.03
Dividend Yield	3.14
Number of Equity Holdings	2,575
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.10%

**Sector Allocation as of 11/30/2014**

BASIC MATERIALS	13.73%
COMMUNICATION SERVICES	3.95%
CONSUMER CYCLICAL	11.65%
CONSUMER DEFENSIVE	3.91%
ENERGY	10.86%
FINANCIAL SERVICES	30.86%
HEALTHCARE	2.98%
INDUSTRIALS	9.18%
REAL ESTATE	2.81%
TECHNOLOGY	5.18%
UTILITIES	2.61%

**Top Regions as of 11/30/2014**

EUROZONE	19.69%
JAPAN	16.60%
UNITED KINGDOM	13.15%
EUROPE EXEURO	11.77%
ASIA DEVELOPED	10.31%

**Top Countries as of 11/30/2014**

Japan	16.60%
United Kingdom	13.15%
Switzerland	7.59%
France	6.60%
Canada	5.80%
Germany	5.08%
Australia	4.25%
Taiwan	3.68%
China	3.67%
South Korea	3.47%



# Adams County Retirement Plan

## EuroPacific Growth

As of December 31, 2014

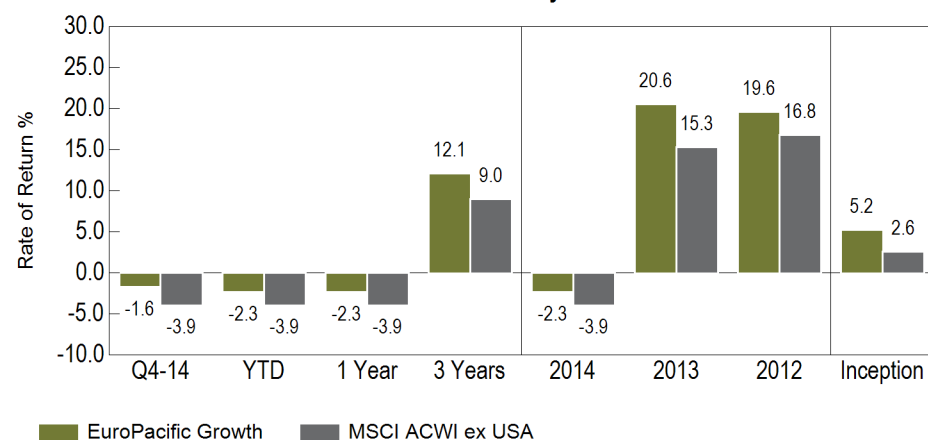
### Account Information

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

### 3 Year Risk/Return Statistics

	EuroPacific Growth	MSCI ACWI ex USA
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	12	12
Maximum Return	12.38	11.23
Minimum Return	-6.13	-7.61
Annualized Return	12.12	9.00
Total Return	40.95	29.49
Annualized Excess Return Over Risk Free	12.07	8.95
Annualized Excess Return	3.13	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	0.90	1.00
Upside Deviation	7.73	7.04
Downside Deviation	4.92	3.95

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.36	12.35
Alpha	0.94	0.00
Sharpe Ratio	1.06	0.72
Excess Return Over Market / Risk	0.28	0.00
Tracking Error	2.88	0.00
Information Ratio	1.08	--

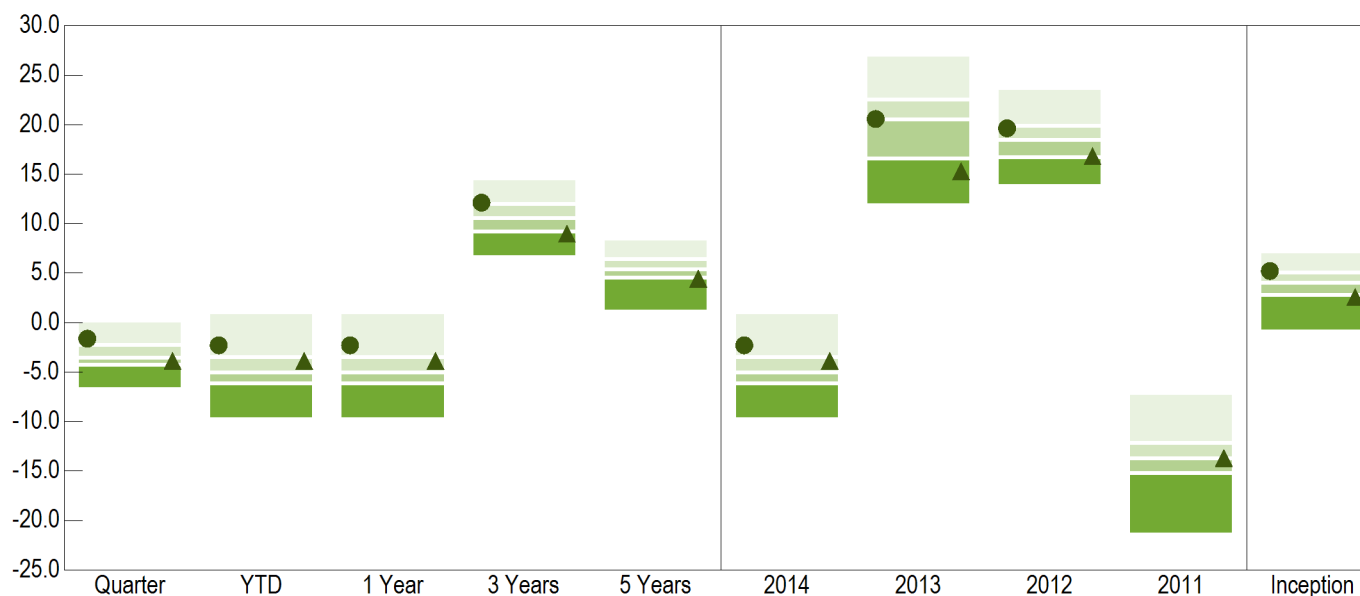
### CORRELATION STATISTICS

R-Squared	0.95	1.00
Correlation	0.97	1.00

### Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 8/1/11
Beginning Market Value	\$11,715,383	\$11,794,769	\$11,794,769	\$12,801,894	--	--
- Withdrawals	\$0	\$0	\$0	-\$5,800,000	-\$5,800,000	-\$5,800,000
+ Contributions	\$0	\$0	\$0	\$0	\$3,574,397	\$3,574,397
= Net Cash Flow	\$0	\$0	\$0	-\$5,800,000	-\$2,225,603	-\$2,225,603
+ Net Investment Change	-\$191,041	-\$270,426	-\$270,426	\$4,522,448	\$13,749,945	\$13,749,945
= Ending Market Value	\$11,524,342	\$11,524,342	\$11,524,342	\$11,524,342	\$11,524,342	\$11,524,342

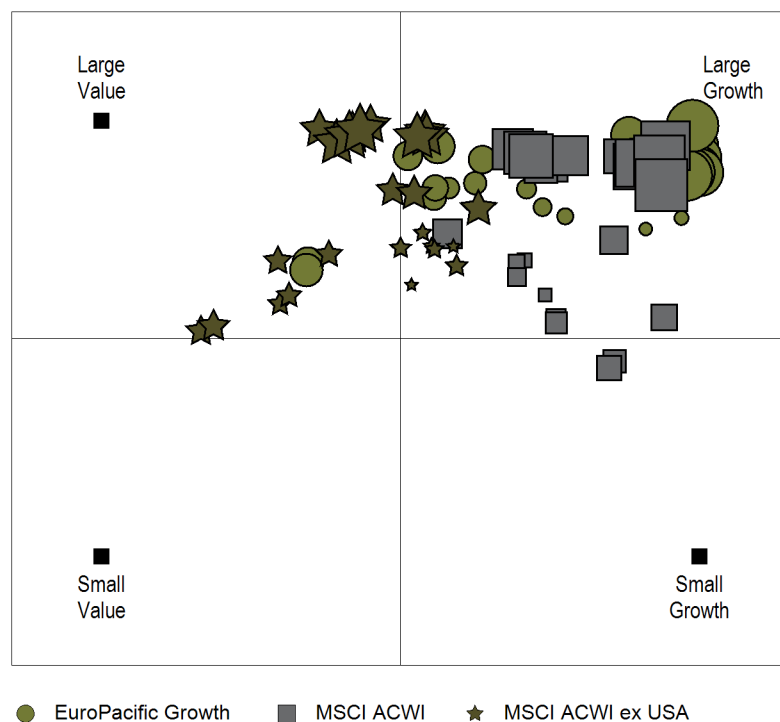
EuroPacific Growth vs. Foreign Large Blend MStar MF



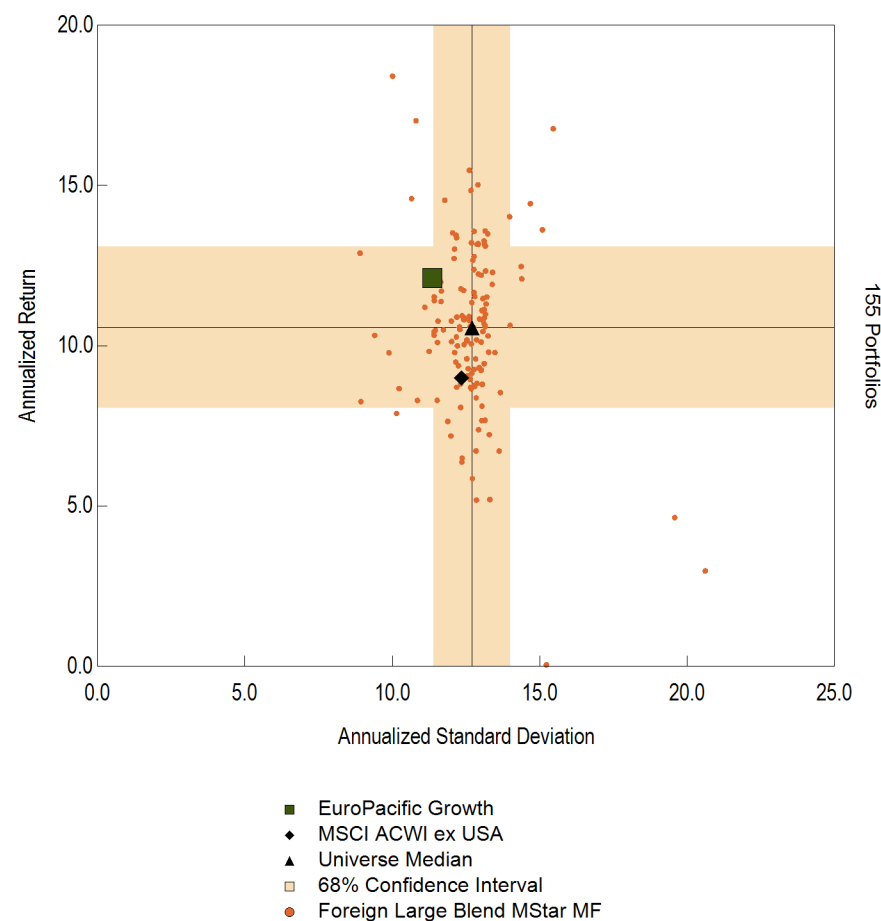
Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011	Inception
5th Percentile	0.16	0.99	0.99	14.55	8.48	0.99	27.07	23.68	-7.17	7.14
25th Percentile	-2.20	-3.48	-3.48	12.04	6.43	-3.48	22.57	19.90	-12.1	5.06
Median	-3.55	-5.00	-5.00	10.57	5.41	-5.00	20.56	18.51	-13.6	4.08
75th Percentile	-4.22	-6.14	-6.14	9.24	4.59	-6.14	16.61	16.77	-15.1	2.83
95th Percentile	-6.68	-9.70	-9.70	6.65	1.16	-9.70	11.89	13.86	-21.4	-0.84
# of Portfolios	177	169	169	155	145	169	174	159	160	151
● EuroPacific Growth	-1.63 (15)	-2.29 (18)	-2.29 (18)	12.12 (24)	-- (--)	-2.29 (18)	20.58 (50)	19.64 (28)	-- (--)	5.22 (23)
▲ MSCI ACWI ex USA	-3.87 (59)	-3.87 (29)	-3.87 (29)	9.00 (78)	4.43 (77)	-3.87 (29)	15.29 (80)	16.83 (75)	-13.7 (52)	2.59 (82)

3 Year Style Map

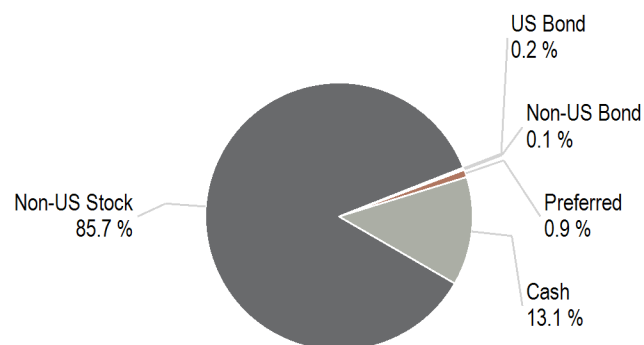


3 Year Risk/Return



As of December 31, 2014

**Mutual Fund Allocation as of 12/31/2014**



**Fund Information as of 12/31/2014**

Fund Name	AMERICAN FUNDS EUROPACIFIC GROWTH R6
Ticker	RERGX
Category	Foreign Large Growth
Benchmark	MSCI ACWI ex USA
Expense Ratio	0.49%
Fund Assets (\$mm)	35,207.36
Share Class Inception Date	5/1/2009
Manager Tenure	23

**Top Holdings as of 12/31/2014**

NOVO NORDISK A/S CLASS B	4.11%
BAYER AG	2.54%
NOVARTIS AG	2.33%
SOFTBANK CORP	2.09%
PRUDENTIAL PLC	1.90%
ASSOCIATED BRITISH FOODS PLC	1.66%
BARCLAYS PLC	1.64%
BAIDU INC ADR	1.57%
BRITISH AMERICAN TOBACCO PLC	1.29%
HDFC BANK LTD	1.24%

**Fund Characteristics as of 12/31/2014**

Sharpe Ratio (3 Year)	1.06
Average Market Cap (\$mm)	35,167.61
Price/Earnings	16.01
Price/Book	1.96
Price/Sales	1.44
Price/Cash Flow	8.32
Dividend Yield	1.80
Number of Equity Holdings	261
R-Squared (3 Year)	0.95
Alpha (3 Year)	0.94%

**Sector Allocation as of 12/31/2014**

BASIC MATERIALS	3.33%
COMMUNICATION SERVICES	6.47%
CONSUMER CYCLICAL	9.62%
CONSUMER DEFENSIVE	7.87%
ENERGY	1.93%
FINANCIAL SERVICES	18.33%
HEALTHCARE	13.10%
INDUSTRIALS	7.83%
REAL ESTATE	2.02%
TECHNOLOGY	13.19%
UTILITIES	1.97%

**Top Regions as of 12/31/2014**

EUROZONE	19.56%
UNITED KINGDOM	13.81%
ASIA EMERGING	13.44%
EUROPE EXEURO	11.79%
JAPAN	10.98%

**Top Countries as of 12/31/2014**

United Kingdom	13.81%
Japan	10.98%
India	7.46%
France	6.00%
Switzerland	5.62%
China	5.50%
Germany	5.50%
Denmark	4.52%
Hong Kong	4.44%
Canada	2.62%

# Adams County Retirement Plan

## Aberdeen Emerging Markets

As of December 31, 2014

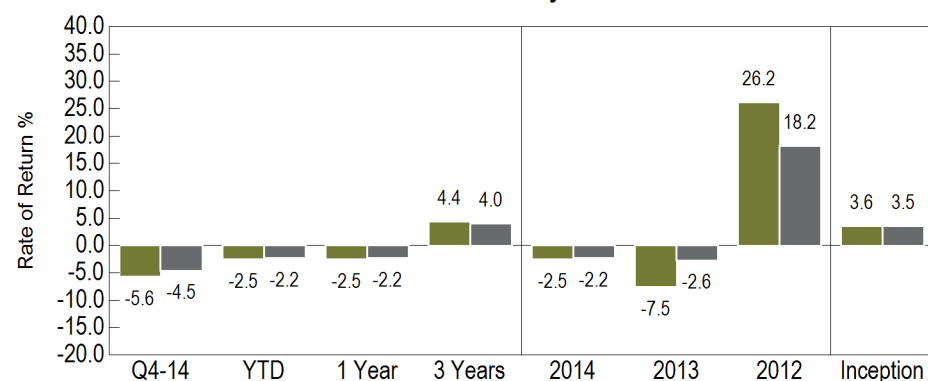
### Account Information

Account Name	Aberdeen Emerging Markets
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	12/01/11
Account Type	International
Benchmark	MSCI Emerging Markets
Universe	Diversified Emerging Mkts MStar MF

### 3 Year Risk/Return Statistics

	Aberdeen Emerging Markets	MSCI Emerging Markets
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	12	12
Maximum Return	15.11	14.08
Minimum Return	-8.86	-8.89
Annualized Return	4.42	4.05
Total Return	13.85	12.64
Annualized Excess Return Over Risk Free	4.37	4.00
Annualized Excess Return	0.37	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	0.92	1.00
Upside Deviation	10.19	8.06
Downside Deviation	5.72	6.81

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.44	13.90
Alpha	0.17	0.00
Sharpe Ratio	0.33	0.29
Excess Return Over Market / Risk	0.03	0.00
Tracking Error	4.28	0.00
Information Ratio	0.09	--

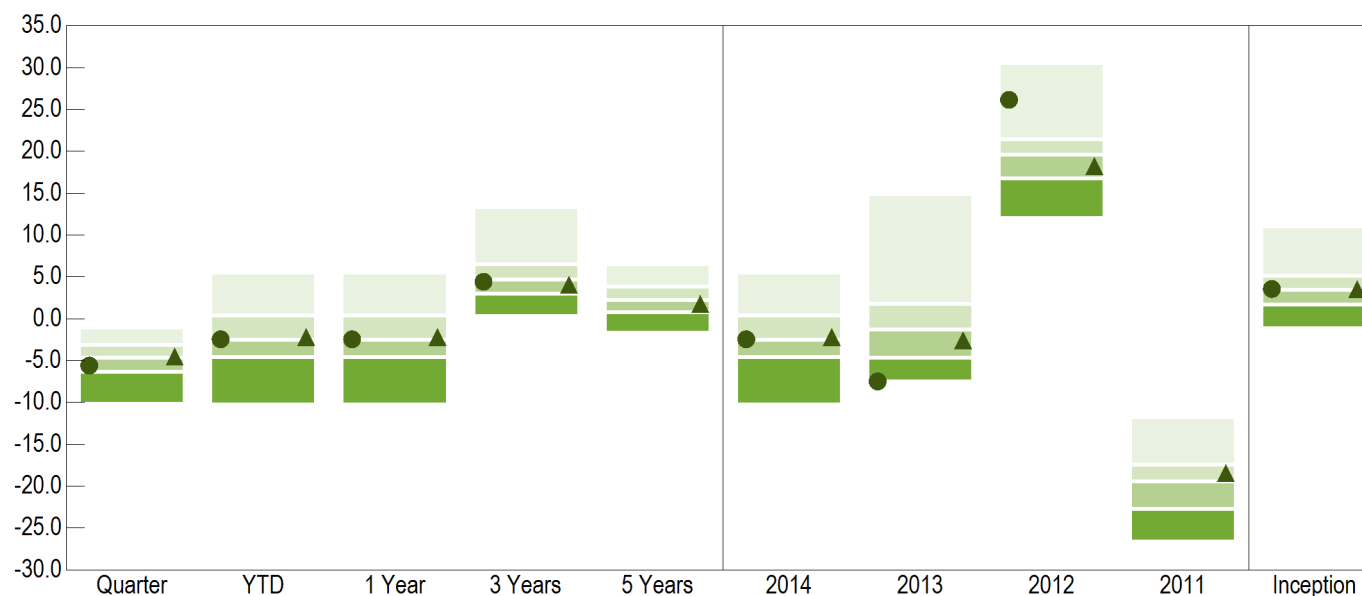
### CORRELATION STATISTICS

R-Squared	0.91	1.00
Correlation	0.95	1.00

### Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 12/1/11
Beginning Market Value	\$9,794,200	\$9,478,738	\$9,478,738	\$8,121,555	--	--
- Withdrawals	\$0	\$0	\$0	-\$12	-\$12	-\$12
+ Contributions	\$0	\$0	\$0	\$0	\$0	\$0
= Net Cash Flow	\$0	\$0	\$0	-\$12	-\$12	-\$12
+ Net Investment Change	-\$547,758	-\$232,296	-\$232,296	\$1,124,899	\$9,246,454	\$9,246,454
= Ending Market Value	\$9,246,443	\$9,246,443	\$9,246,443	\$9,246,443	\$9,246,443	\$9,246,443

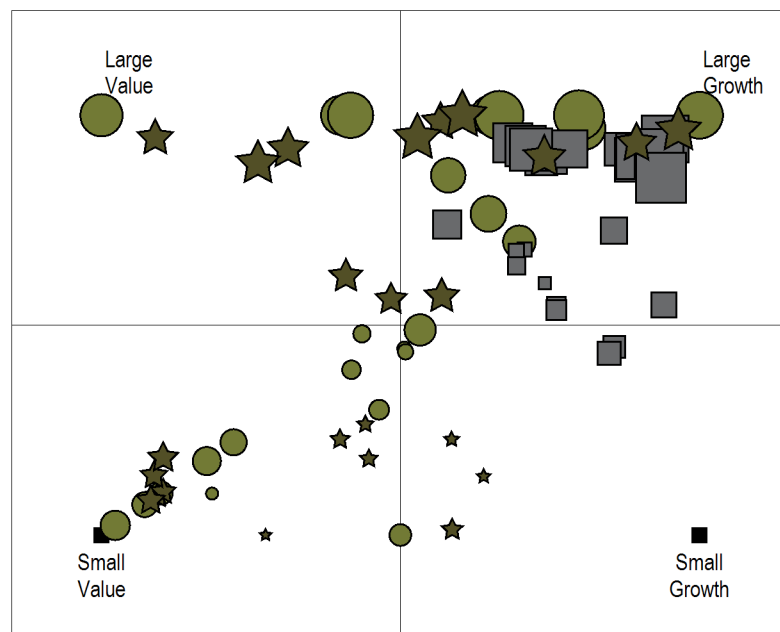
Aberdeen Emerging Markets vs. Diversified Emerging Mkts MStar MF



Return (Rank)

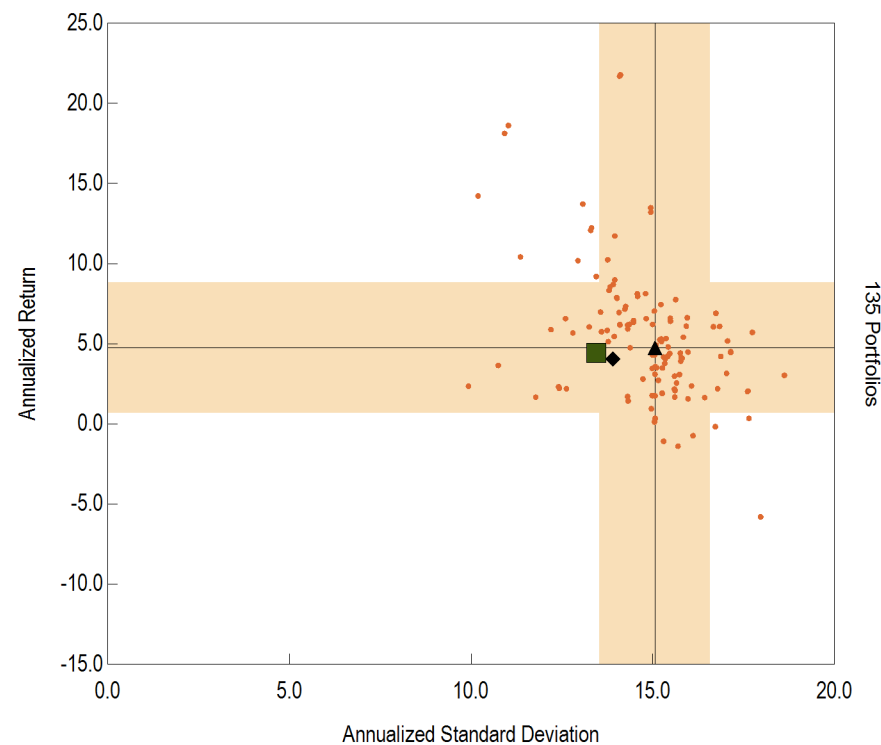
	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011	Inception
5th Percentile	-1.08	5.52	5.52	13.29	6.50	5.52	14.82	30.51	-11.8	11.01
25th Percentile	-3.09	0.41	0.41	6.58	3.88	0.41	1.82	21.49	-17.4	5.19
Median	-4.65	-2.44	-2.44	4.75	2.28	-2.44	-1.27	19.64	-19.4	3.48
75th Percentile	-6.33	-4.53	-4.53	3.00	0.85	-4.53	-4.60	16.85	-22.6	1.74
95th Percentile	-10.1	-10.1	-10.1	0.34	-1.62	-10.1	-7.45	12.06	-26.6	-1.09
# of Portfolios	201	182	182	135	97	182	145	123	100	134
● Aberdeen Emerging Markets	-5.59 (61)	-2.45 (51)	-2.45 (51)	4.42 (57)	-- (--)	-2.45 (51)	-7.48 (96)	26.15 (9)	-- (--)	3.56 (49)
▲ MSCI Emerging Markets	-4.50 (50)	-2.19 (49)	-2.19 (49)	4.05 (66)	1.78 (64)	-2.19 (49)	-2.60 (59)	18.23 (67)	-18.4 (36)	3.53 (50)

3 Year Style Map



● Aberdeen Emerging Markets  
 ■ MSCI ACWI  
 ★ MSCI Emerging Markets

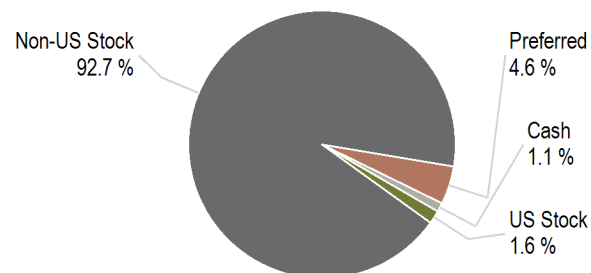
3 Year Risk/Return



■ Aberdeen Emerging Markets  
 ◆ MSCI Emerging Markets  
 ▲ Universe Median  
 ■ 68% Confidence Interval  
 ● Diversified Emerging Mkts MStar MF

As of December 31, 2014

**Mutual Fund Allocation as of 12/31/2014**



**Fund Characteristics as of 12/31/2014**

Sharpe Ratio (3 Year)	0.33
Average Market Cap (\$mm)	21,009.50
Price/Earnings	14.23
Price/Book	1.77
Price/Sales	1.50
Price/Cash Flow	4.22
Dividend Yield	2.84
Number of Equity Holdings	63
R-Squared (3 Year)	0.91
Alpha (3 Year)	0.17%

**Fund Information as of 12/31/2014**

Fund Name	ABERDEEN EMERGING MARKETS INSTL
Ticker	ABEMX
Category	Diversified Emerging Mkts
Benchmark	MSCI Emerging Markets
Expense Ratio	1.10%
Fund Assets (\$mm)	8,202.01
Share Class Inception Date	5/11/2007
Manager Tenure	8

**Top Holdings as of 12/31/2014**

SAMSUNG ELECTNC PFD	4.55%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.54%
HOUSING DEVELOPMENT FINANCE CORP LTD	3.24%
ASTRA INTERNATIONAL TBK	3.20%
FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	3.17%
CHINA MOBILE LTD	3.04%
AIA GROUP LTD	3.03%
BANK BRADESCO ADR	2.99%
INFOSYS LTD	2.62%
SIAM COMMERCIAL BANK PLC	2.53%

**Sector Allocation as of 12/31/2014**

BASIC MATERIALS	8.93%
COMMUNICATION SERVICES	4.99%
CONSUMER CYCLICAL	11.71%
CONSUMER DEFENSIVE	15.57%
ENERGY	7.18%
FINANCIAL SERVICES	28.46%
HEALTHCARE	1.09%
INDUSTRIALS	1.38%
REAL ESTATE	8.85%
TECHNOLOGY	6.16%
UTILITIES	0.00%

**Top Regions as of 12/31/2014**

ASIA EMERGING	34.85%
LATIN AMERICA	19.54%
ASIA DEVELOPED	14.33%
EUROPE EMERGING	12.21%
UNITED KINGDOM	5.00%

**Top Countries as of 12/31/2014**

India	15.35%
Brazil	10.92%
Hong Kong	8.52%
Mexico	7.40%
Turkey	5.58%
Thailand	5.18%
China	5.10%
United Kingdom	5.00%
Taiwan	4.59%
South Africa	4.07%



# Adams County Retirement Plan

## Denver Investments Core Fixed Income

As of December 31, 2014

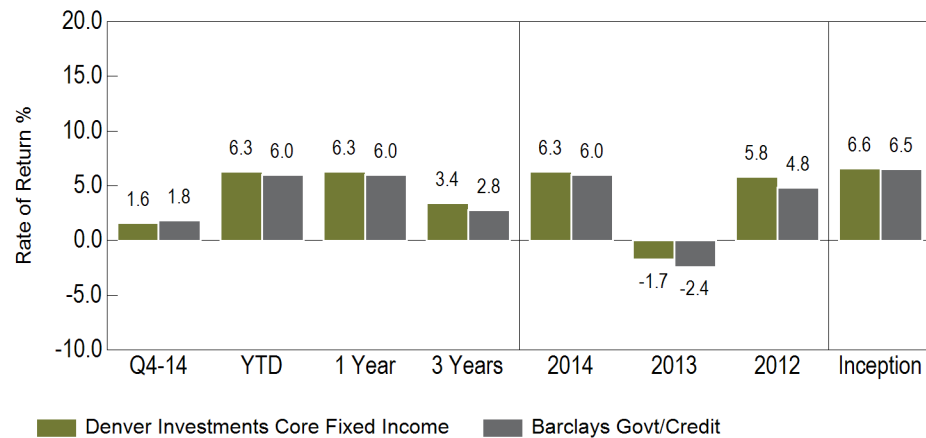
### Account Information

Account Name	Denver Investments Core Fixed Income
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/90
Account Type	Fixed
Benchmark	Barclays Govt/Credit
Universe	Intermediate-Term Bond MStar MF

### 3 Year Risk/Return Statistics

	Denver Investments Core Fixed Income	Barclays Govt/Credit
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	12	12
Maximum Return	2.65	2.56
Minimum Return	-2.58	-2.51
Annualized Return	3.41	2.76
Total Return	10.58	8.50
Annualized Excess Return Over Risk Free	3.36	2.71
Annualized Excess Return	0.65	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	1.94	1.92
Downside Deviation	--	2.79

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.85	2.79
Alpha	0.15	0.00
Sharpe Ratio	1.18	0.97
Excess Return Over Market / Risk	0.23	0.00
Tracking Error	0.44	0.00
Information Ratio	1.49	--

### CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

### Summary Of Cash Flows

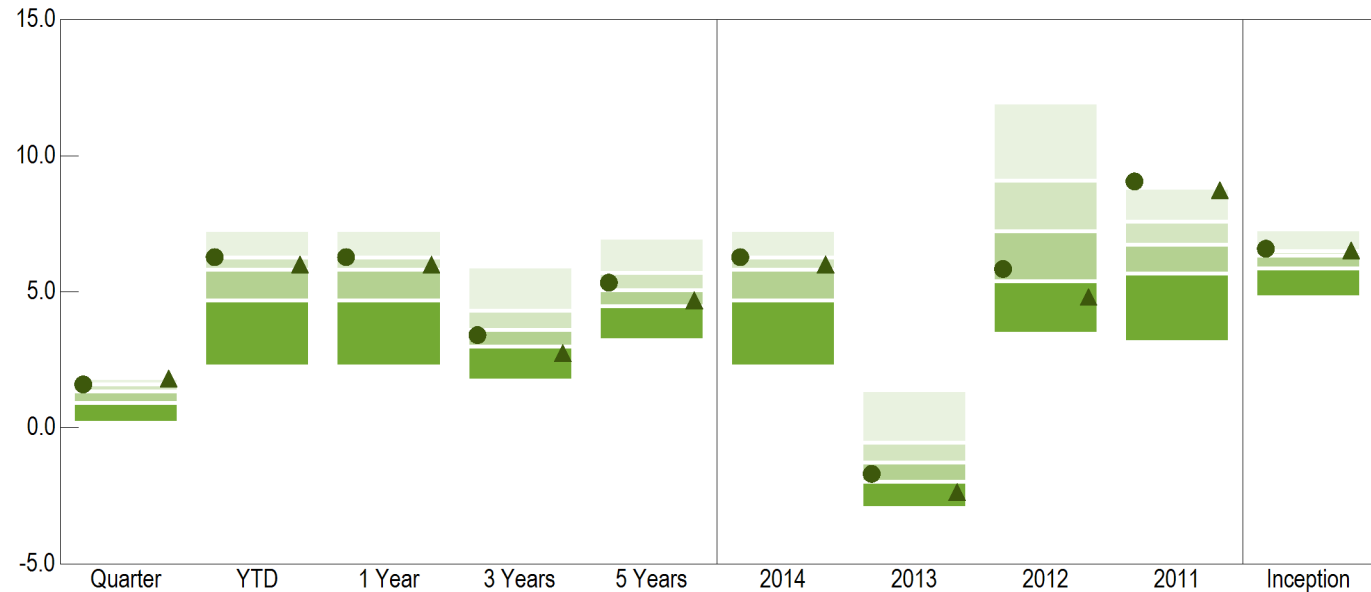
	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 1/1/90
Beginning Market Value	\$14,500,106	\$13,831,167	\$13,831,167	\$23,096,536	\$16,512,839	\$10,991,975
- Withdrawals	-\$10,875	-\$42,710	-\$42,710	-\$10,459,761	-\$11,371,573	-\$39,885,121
+ Contributions	\$10,732,309	\$10,764,144	\$10,764,144	\$10,933,015	\$15,045,690	\$25,797,396
= Net Cash Flow	\$10,721,434	\$10,721,434	\$10,721,434	\$473,254	\$3,674,117	-\$14,087,725
+ Net Investment Change	\$325,564	\$994,503	\$994,503	\$1,977,314	\$5,360,148	\$28,642,854
= Ending Market Value	\$25,547,104	\$25,547,104	\$25,547,104	\$25,547,104	\$25,547,104	\$25,547,104

# Adams County Retirement Plan

## Denver Investments Core Fixed Income

As of December 31, 2014

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



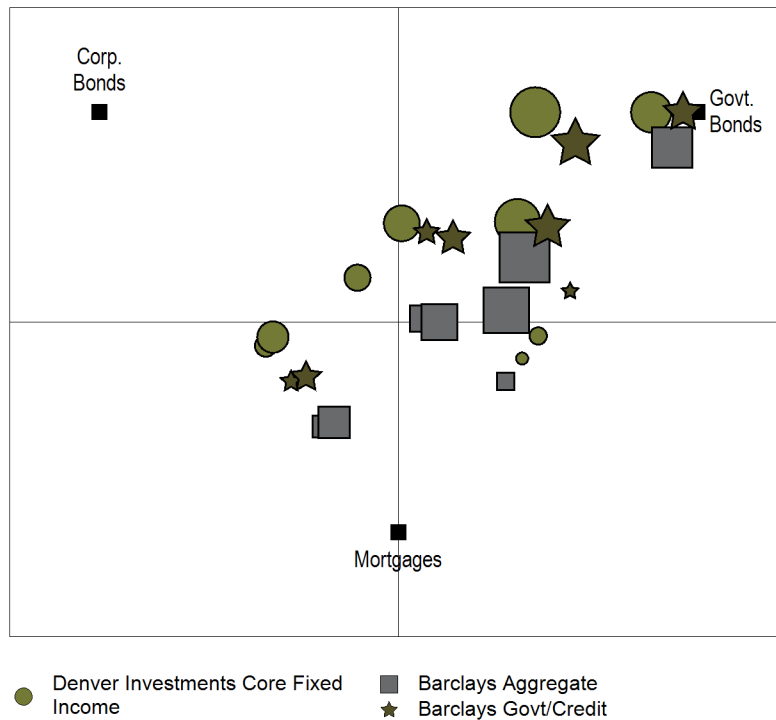
	Return (Rank)									
5th Percentile	1.82	7.25	7.25	5.91	6.98	7.25	1.38	11.96	8.81	7.29
25th Percentile	1.60	6.26	6.26	4.31	5.72	6.26	-0.53	9.11	7.59	6.52
Median	1.36	5.82	5.82	3.60	5.07	5.82	-1.26	7.24	6.73	6.34
75th Percentile	0.93	4.69	4.69	2.99	4.49	4.69	-1.98	5.40	5.68	5.88
95th Percentile	0.20	2.27	2.27	1.75	3.23	2.27	-2.93	3.47	3.16	4.80
# of Portfolios	238	233	233	219	206	233	228	244	245	46
● Denver Investments Core Fixed Income	1.60 (26)	6.27 (25)	6.27 (25)	3.41 (59)	5.34 (41)	6.27 (25)	-1.69 (65)	5.84 (71)	9.06 (5)	6.58 (20)
▲ Barclays Govt/Credit	1.82 (5)	6.01 (35)	6.01 (35)	2.76 (79)	4.69 (68)	6.01 (35)	-2.35 (85)	4.82 (83)	8.74 (6)	6.53 (24)

# Adams County Retirement Plan

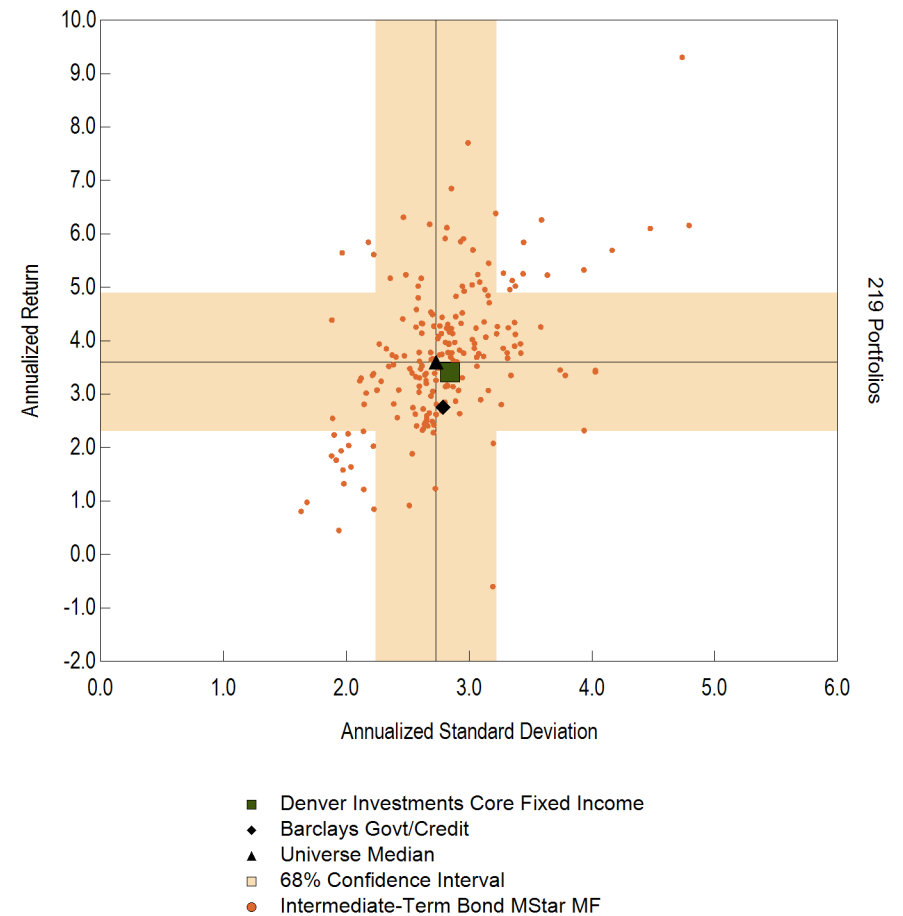
## Denver Investments Core Fixed Income

As of December 31, 2014

3 Year Style Map



3 Year Risk/Return

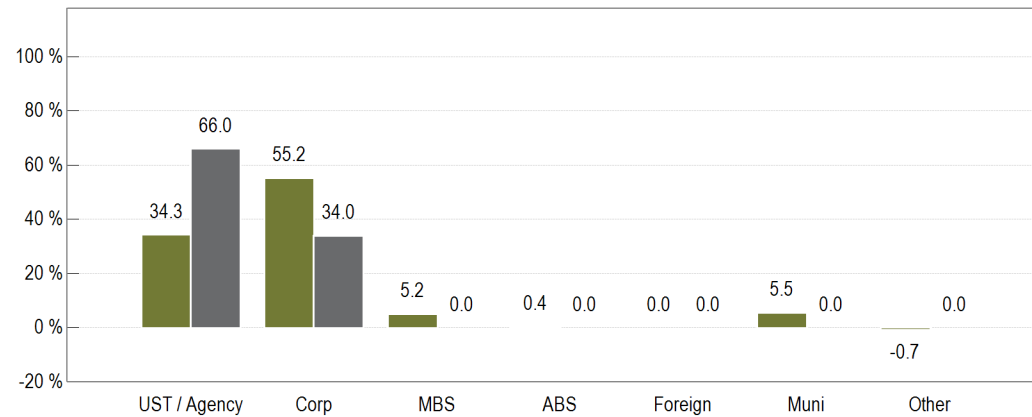


# Adams County Retirement Plan

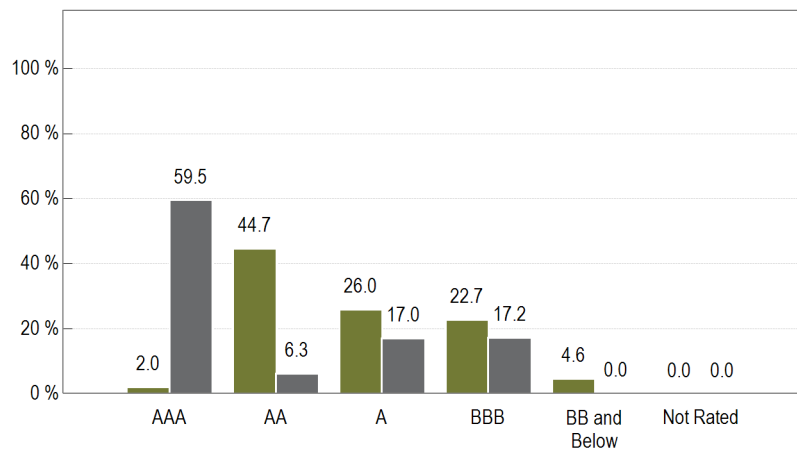
## Denver Investments Core Fixed Income

As of December 31, 2014

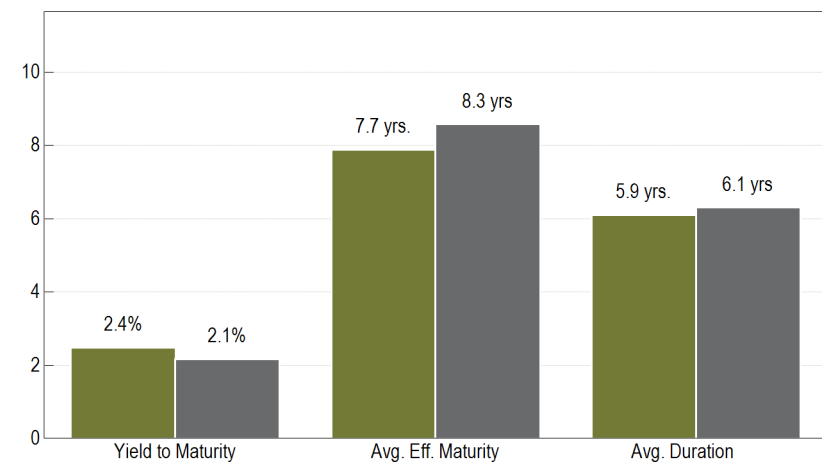
Sectors



Quality Ratings



Characteristics



# Adams County Retirement Plan

## PIMCO Total Return

As of December 31, 2014

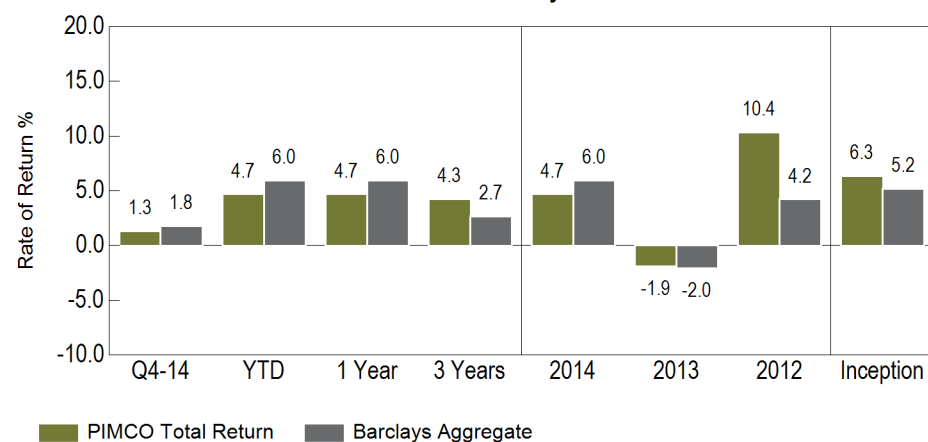
### Account Information

Account Name	PIMCO Total Return
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	4/01/01
Account Type	Fixed
Benchmark	Barclays Aggregate
Universe	Intermediate-Term Bond MStar MF

### 3 Year Risk/Return Statistics

	PIMCO Total Return	Barclays Aggregate
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	12	12
Maximum Return	3.15	2.06
Minimum Return	-3.60	-2.32
Annualized Return	4.27	2.66
Total Return	13.35	8.20
Annualized Excess Return Over Risk Free	4.22	2.61
Annualized Excess Return	1.60	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	1.20	1.00
Upside Deviation	1.86	1.68
Downside Deviation	3.94	2.54

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.70	2.57
Alpha	0.26	0.00
Sharpe Ratio	1.14	1.02
Excess Return Over Market / Risk	0.43	0.00
Tracking Error	2.10	0.00
Information Ratio	0.76	--

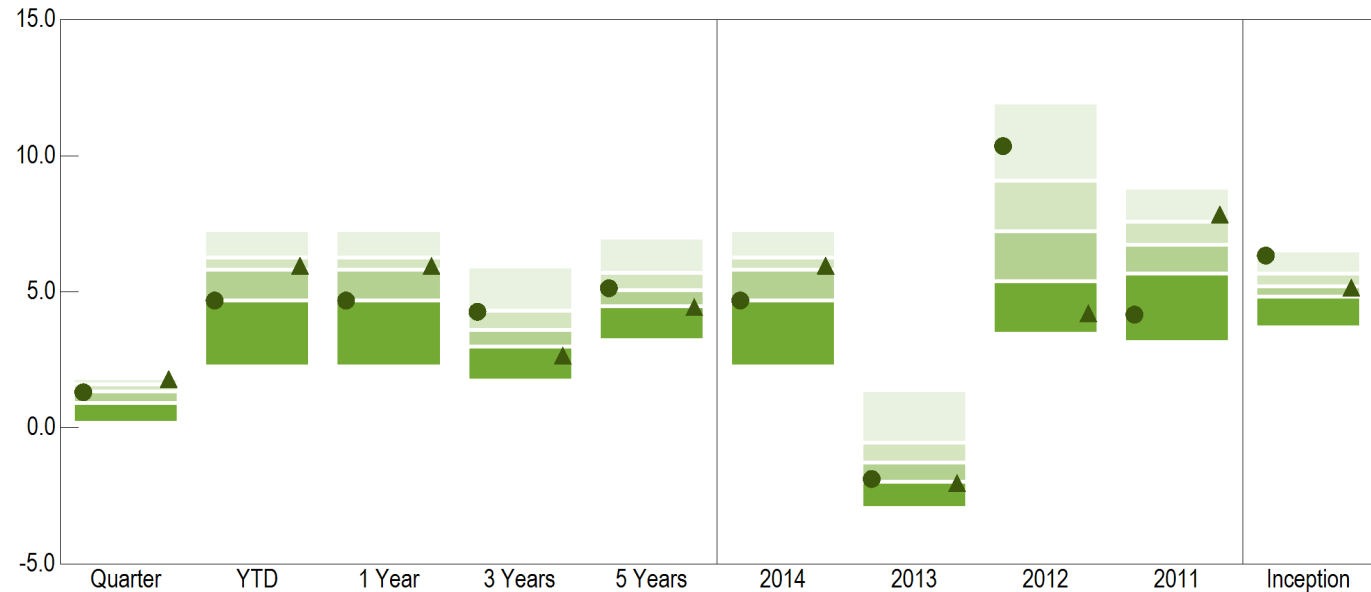
### CORRELATION STATISTICS

R-Squared	0.70	1.00
Correlation	0.84	1.00

### Summary Of Cash Flows

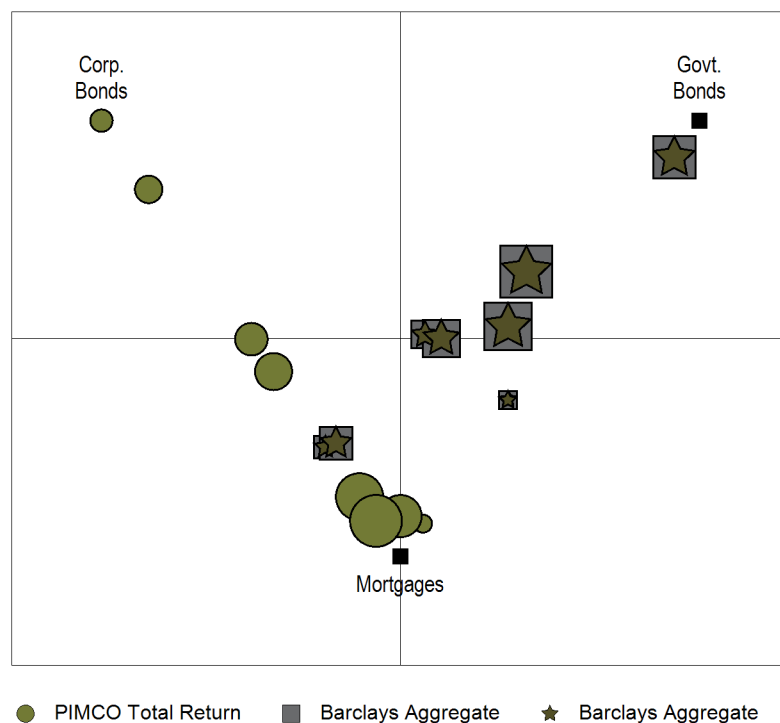
	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 4/1/01
Beginning Market Value	\$11,970,952	\$11,770,791	\$11,770,791	\$22,567,279	\$16,491,372	\$0
- Withdrawals	-\$378,028	-\$568,180	-\$568,180	-\$13,192,848	-\$13,517,711	-\$41,818,238
+ Contributions	\$0	\$0	\$0	\$0	\$3,950,779	\$36,370,517
= Net Cash Flow	-\$378,028	-\$568,180	-\$568,180	-\$13,192,848	-\$9,566,933	-\$5,447,721
+ Net Investment Change	\$157,005	\$547,317	\$547,317	\$2,375,497	\$4,825,489	\$17,197,649
= Ending Market Value	\$11,749,929	\$11,749,929	\$11,749,929	\$11,749,929	\$11,749,929	\$11,749,929

PIMCO Total Return vs. Intermediate-Term Bond MStar MF

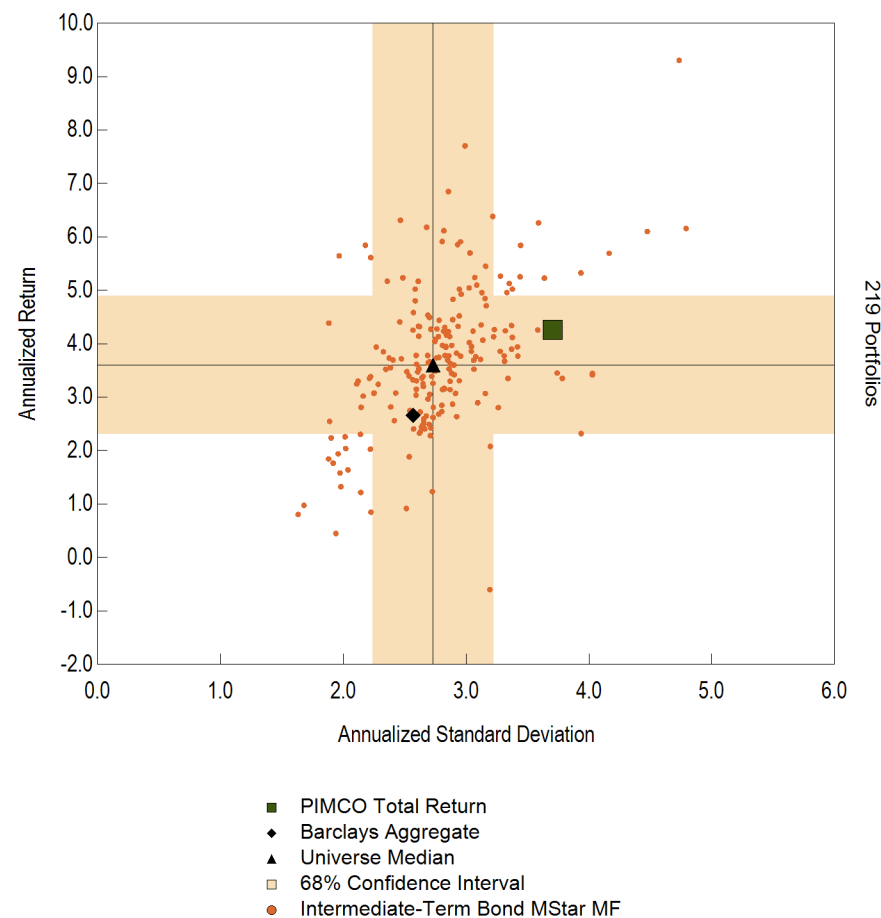


	Return (Rank)									
5th Percentile	1.82	7.25	7.25	5.91	6.98	7.25	1.38	11.96	8.81	6.52
25th Percentile	1.60	6.26	6.26	4.31	5.72	6.26	-0.53	9.11	7.59	5.68
Median	1.36	5.82	5.82	3.60	5.07	5.82	-1.26	7.24	6.73	5.22
75th Percentile	0.93	4.69	4.69	2.99	4.49	4.69	-1.98	5.40	5.68	4.85
95th Percentile	0.20	2.27	2.27	1.75	3.23	2.27	-2.93	3.47	3.16	3.71
# of Portfolios	238	233	233	219	206	233	228	244	245	170
● PIMCO Total Return	1.31 (55)	4.68 (76)	4.68 (76)	4.27 (27)	5.13 (48)	4.68 (76)	-1.88 (71)	10.35 (13)	4.16 (90)	6.33 (9)
▲ Barclays Aggregate	1.79 (7)	5.97 (38)	5.97 (38)	2.66 (81)	4.45 (77)	5.97 (38)	-2.02 (76)	4.21 (86)	7.84 (17)	5.16 (53)

3 Year Style Map

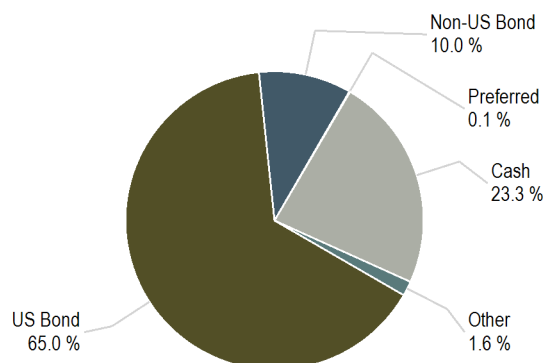


3 Year Risk/Return



As of December 31, 2014

**Mutual Fund Allocation as of 09/30/2014**



**Fund Information as of 12/31/2014**

Fund Name	PIMCO Total Return Fund;Institut
Ticker	PTTRX
Category	Intermediate-Term Bond
Benchmark	Barclays Aggregate
Expense Ratio	0.46%
Fund Assets (\$mm)	85,897.83
Share Class Inception Date	5/11/1987
Manager Tenure	

**Top Holdings as of 09/30/2014**

FIN FUT EURO\$ CME (RED) 12/14/15	28.45%
FIN FUT EURO\$ CME (RED) 03/14/16	22.62%
10 YEAR US TREASURY NOTE FUTURE DEC14	16.46%
FIN FUT EURO\$ CME (RED) 09/19/16	10.82%
IRS USD 3.000 09/21/16-1Y (GRN) CME	6.59%
30 YEAR US TREASURY BOND FUTURE DEC14	5.37%
IRS USD 1.750 06/15/16-1Y (GRN) CME	4.63%
FIN FUT EURO\$ CME (RED) 06/13/16	4.52%
IRS USD 2.750 06/19/13-30Y CME	2.62%
US TREASURY TIP	2.46%

**Fund Characteristics as of 09/30/2014**

Sharpe Ratio (3 Year)	1.14
Average Duration	4.97
Average Coupon	3.89%
Average Effective Maturity	5.29
R-Squared (3 Year)	0.70
Alpha (3 Year)	0.26%
Beta (3 Year)	1.20

**Maturities as of 09/30/2014**

1 to 3 Years	100.19%
3 to 5 Years	15.86%
5 to 7 Years	6.55%
7 to 10 Years	9.00%
10 to 15 Years	12.71%
15 to 20 Years	1.86%
20 to 30 Years	16.90%
Greater than 30 Years	5.95%

**Credit Quality as of 03/31/2010**

AAA	64.00%
AA	9.00%
A	13.00%
BBB	8.00%
BB	3.00%
B	2.00%
Below B	1.00%
Not Rated	0.00%

**Fixed Income Sectors as of 09/30/2014**

GOVERNMENT	140.20%
MUNICIPAL	4.33%
CORPORATE	14.14%
SECURITIZED	21.40%
CASH & EQUIVALENTS	59.63%
DERIVATIVE	12.38%



# Adams County Retirement Plan

## Babson Capital Floating Rate Income Fund

As of December 31, 2014

### Account Information

Account Name	Babson Capital Floating Rate Income Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/01/13
Account Type	Fixed
Benchmark	Credit Suisse Leveraged Loans
Universe	Bank Loan MStar MF

### Risk/Return Statistics Since Inception

Babson Capital Floating Rate Income Fund Credit Suisse Leveraged Loans

#### RETURN SUMMARY STATISTICS

Number of Periods	16	16
Maximum Return	0.73	0.80
Minimum Return	-1.01	-1.10
Annualized Return	2.68	3.15
Total Return	3.59	4.22
Annualized Excess Return Over Risk Free	2.65	3.12
Annualized Excess Return	-0.47	0.00

#### RISK SUMMARY STATISTICS

Beta	0.87	1.00
Upside Deviation	0.69	0.68
Downside Deviation	1.42	1.84

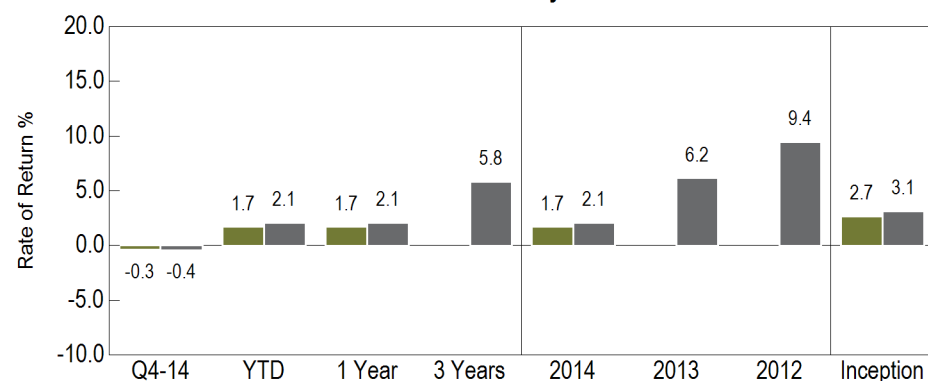
#### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	1.47	1.67
Alpha	0.00	0.00
Sharpe Ratio	1.81	1.87
Excess Return Over Market / Risk	-0.32	0.00
Tracking Error	0.32	0.00
Information Ratio	-1.47	--

#### CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.99	1.00

### Return Summary

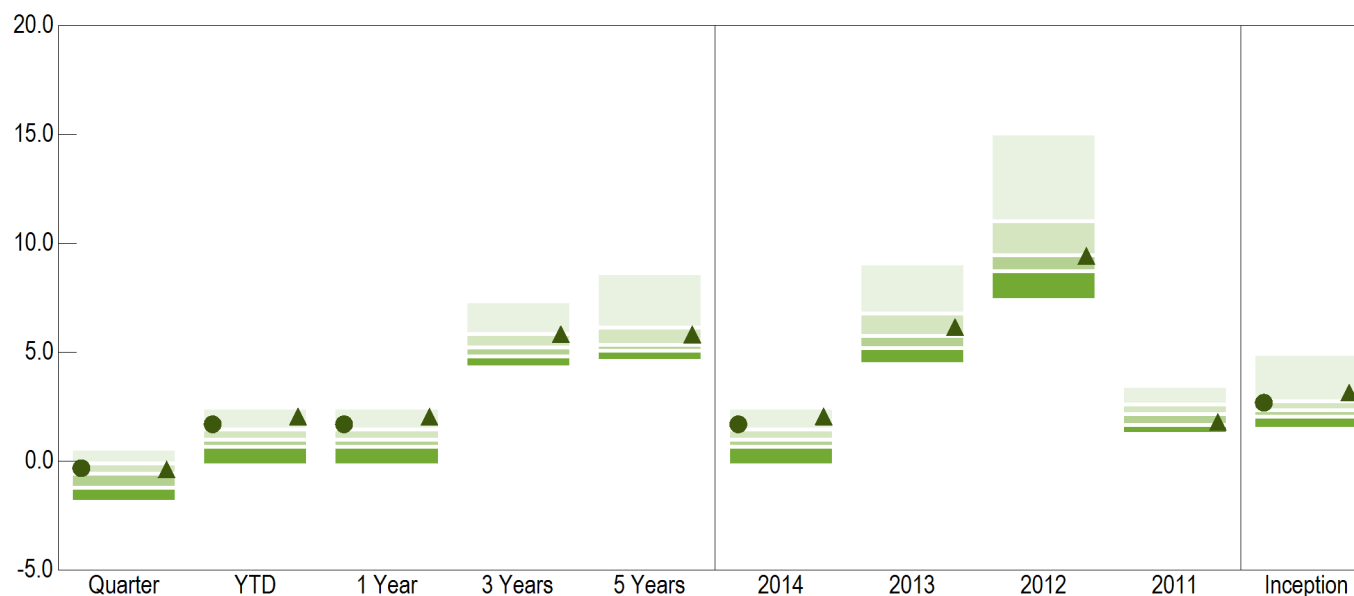


■ Babson Capital Floating Rate Income Fund ■ Credit Suisse Leveraged Loans

### Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 9/1/13
Beginning Market Value	\$9,934,780	\$10,154,249	\$10,154,249	--	--	--
- Withdrawals	-\$123,913	-\$582,693	-\$582,693	-\$630,367	-\$630,367	-\$630,367
+ Contributions	\$0	\$0	\$0	\$0	\$0	\$0
= Net Cash Flow	-\$123,913	-\$582,693	-\$582,693	-\$630,367	-\$630,367	-\$630,367
+ Net Investment Change	-\$20,617	\$218,695	\$218,695	\$10,420,617	\$10,420,617	\$10,420,617
= Ending Market Value	\$9,790,250	\$9,790,250	\$9,790,250	\$9,790,250	\$9,790,250	\$9,790,250

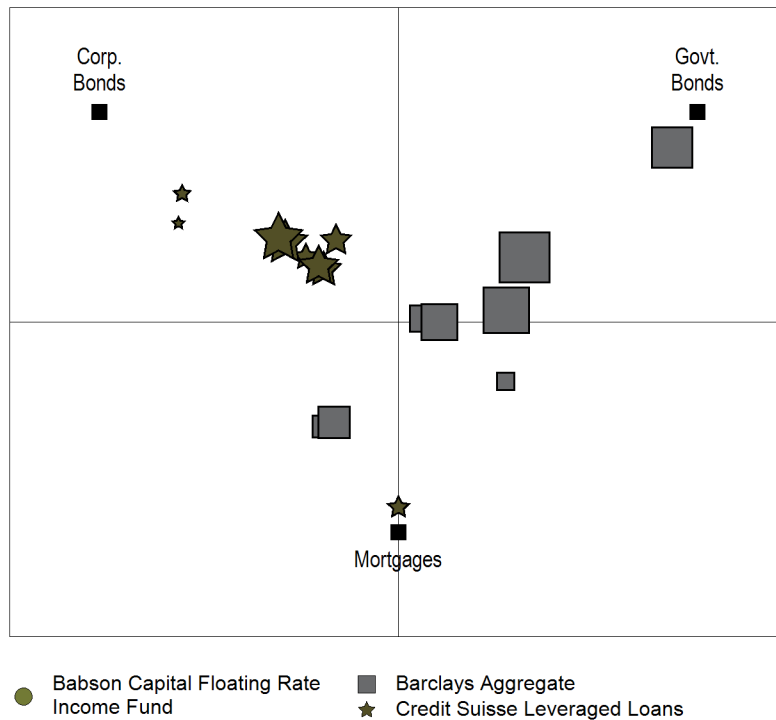
Babson Capital Floating Rate Income Fund vs. Bank Loan MStar MF



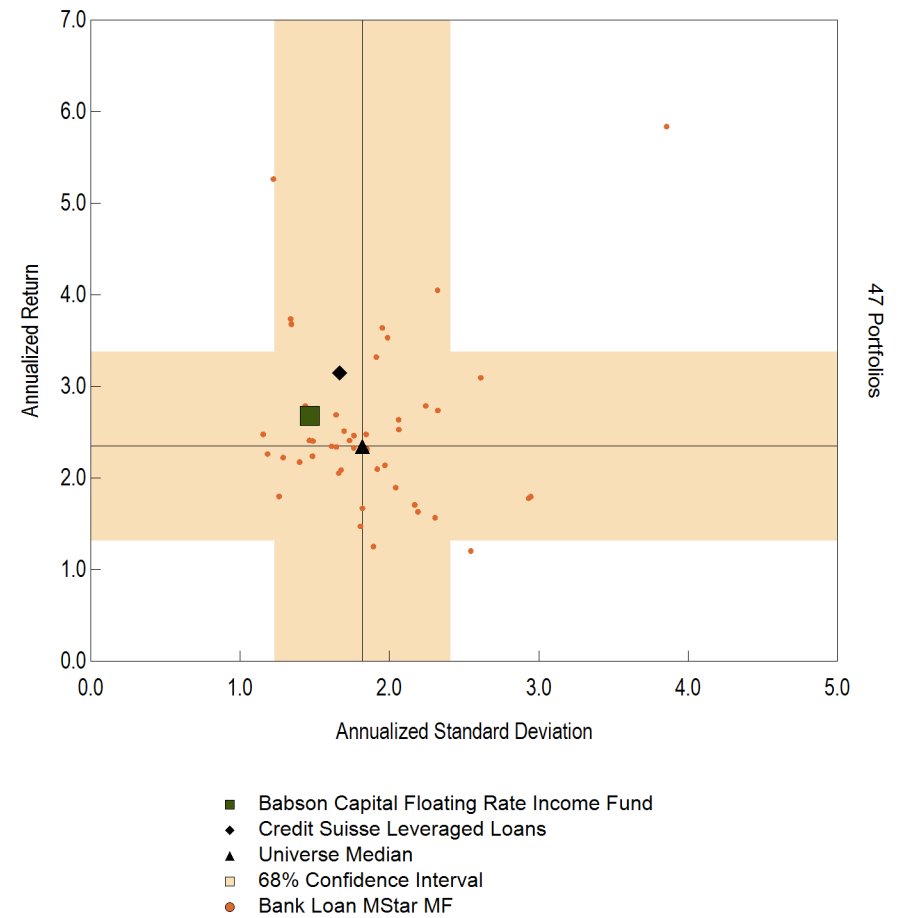
Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011	Inception
5th Percentile	0.55	2.43	2.43	7.32	8.61	2.43	9.05	15.03	3.44	4.90
25th Percentile	-0.10	1.48	1.48	5.87	6.15	1.48	6.79	11.04	2.60	2.76
Median	-0.55	1.00	1.00	5.25	5.36	1.00	5.77	9.47	2.17	2.35
75th Percentile	-1.21	0.67	0.67	4.83	5.10	0.67	5.20	8.75	1.67	2.07
95th Percentile	-1.87	-0.18	-0.18	4.32	4.62	-0.18	4.47	7.40	1.25	1.50
# of Portfolios	54	54	54	40	27	54	45	42	31	47
● Babson Capital Floating Rate Income Fund	-0.33 (42)	1.69 (15)	1.69 (15)	-- (--)	-- (--)	1.69 (15)	-- (--)	-- (--)	-- (--)	2.68 (29)
▲ Credit Suisse Leveraged Loans	-0.37 (43)	2.06 (11)	2.06 (11)	5.84 (28)	5.82 (34)	2.06 (11)	6.15 (44)	9.43 (52)	1.80 (71)	3.15 (20)

3 Year Style Map



Since Inception Risk/Return



# Adams County Retirement Plan

## GAM US Institutional Trading II

As of December 31, 2014

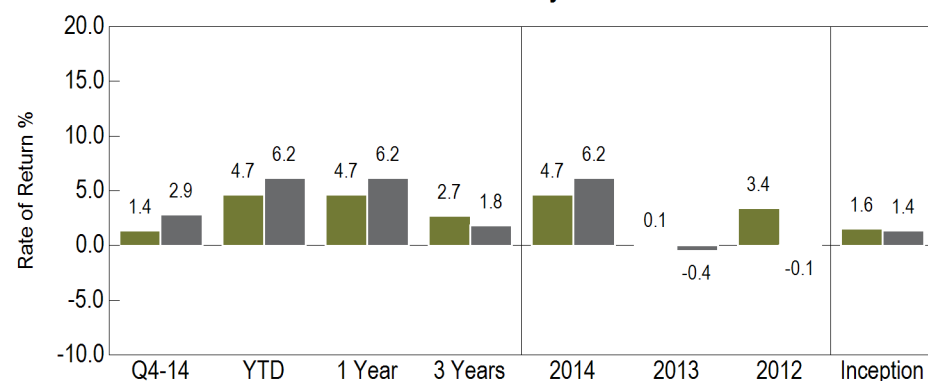
### Account Information

Account Name	GAM US Institutional Trading II
Account Structure	Hedge Fund
Investment Style	Active
Inception Date	10/01/10
Account Type	Hedge Fund
Benchmark	HFRI Macro (Total) Index
Universe	InvestorForce Public DB Hedge Funds Net

### 3 Year Risk/Return Statistics

	GAM US Institutional Trading II	HFRI Macro (Total) Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	12	12
Maximum Return	4.26	2.85
Minimum Return	-2.87	-2.17
Annualized Return	2.72	1.84
Total Return	8.39	5.63
Annualized Excess Return Over Risk Free	2.67	1.79
Annualized Excess Return	0.88	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	2.30	1.39
Downside Deviation	2.07	1.39

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	4.10	3.33
Alpha	0.25	0.00
Sharpe Ratio	0.65	0.54
Excess Return Over Market / Risk	0.21	0.00
Tracking Error	2.68	0.00
Information Ratio	0.33	--

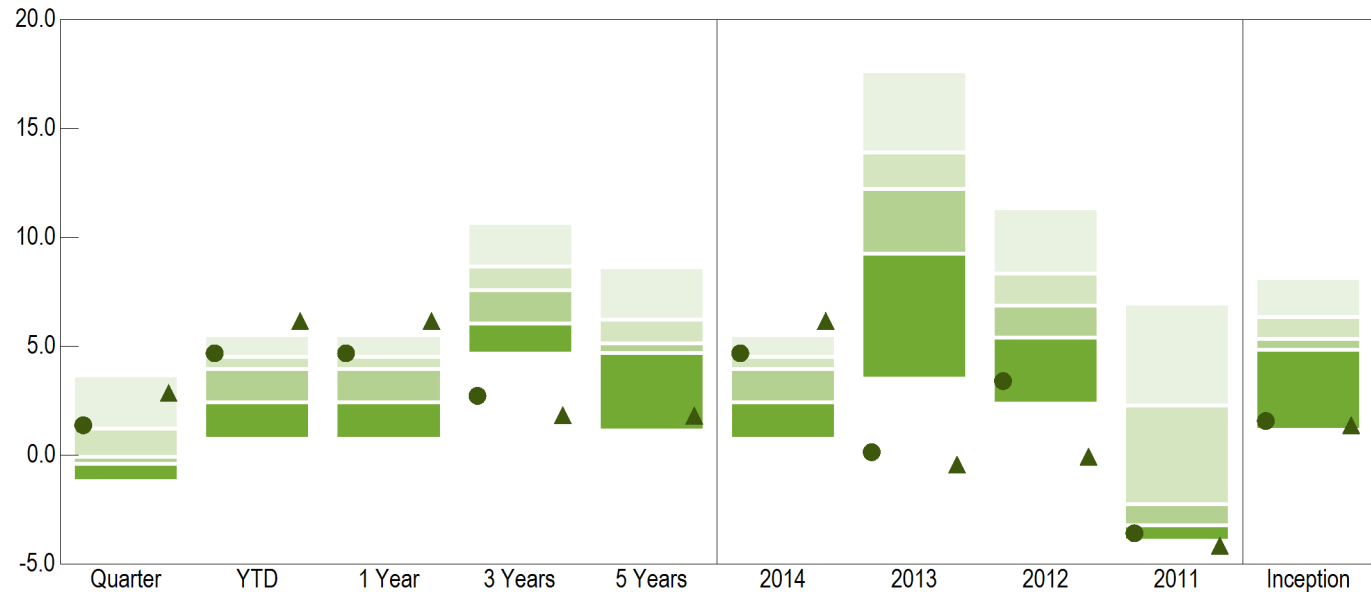
### CORRELATION STATISTICS

R-Squared	0.57	1.00
Correlation	0.76	1.00

### Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 10/1/10
Beginning Market Value	\$14,209,860	\$13,761,350	\$13,761,350	\$7,884,211	--	\$0
- Withdrawals	\$0	\$0	\$0	\$0	\$0	\$0
+ Contributions	\$0	\$0	\$0	\$5,500,000	\$13,500,000	\$13,500,000
= Net Cash Flow	\$0	\$0	\$0	\$5,500,000	\$13,500,000	\$13,500,000
+ Net Investment Change	\$195,111	\$643,621	\$643,621	\$1,020,760	\$904,971	\$904,971
= Ending Market Value	\$14,404,971	\$14,404,971	\$14,404,971	\$14,404,971	\$14,404,971	\$14,404,971

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



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011	Inception
5th Percentile	3.64	5.51	5.51	10.66	8.62	5.51	17.63	11.34	6.95	8.12
25th Percentile	1.23	4.54	4.54	8.69	6.24	4.54	13.92	8.35	2.30	6.34
Median	-0.08	3.96	3.96	7.60	5.16	3.96	12.25	6.88	-2.24	5.37
75th Percentile	-0.40	2.45	2.45	6.06	4.69	2.45	9.26	5.41	-3.20	4.85
95th Percentile	-1.19	0.76	0.76	4.68	1.14	0.76	3.52	2.39	-3.92	1.19
# of Portfolios	25	23	23	23	17	23	39	24	16	18
● GAM US Institutional Trading II	1.37 (24)	4.68 (20)	4.68 (20)	2.72 (97)	-- (--)	4.68 (20)	0.14 (96)	3.41 (90)	-3.59 (85)	1.57 (95)
▲ HFRI Macro (Total) Index	2.85 (11)	6.17 (1)	6.17 (1)	1.84 (97)	1.81 (95)	6.17 (1)	-0.44 (96)	-0.06 (99)	-4.16 (99)	1.38 (95)

# Adams County Retirement Plan

## Grosvenor Institutional Partners

As of December 31, 2014

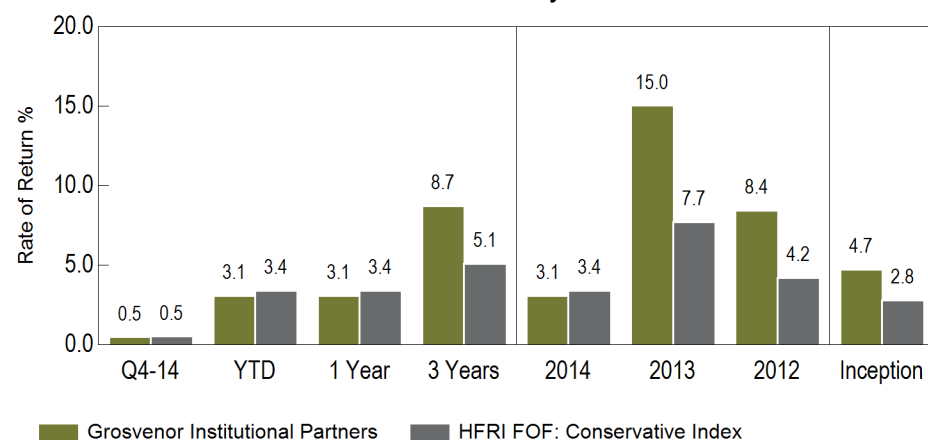
### Account Information

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
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	12	12
Maximum Return	4.66	2.77
Minimum Return	-1.18	-1.73
Annualized Return	8.73	5.09
Total Return	28.56	16.07
Annualized Excess Return Over Risk Free	8.68	5.04
Annualized Excess Return	3.64	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	1.37	1.00
Upside Deviation	2.88	1.70
Downside Deviation	1.47	--

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.72	2.48
Alpha	0.42	0.00
Sharpe Ratio	2.34	2.03
Excess Return Over Market / Risk	0.98	0.00
Tracking Error	1.77	0.00
Information Ratio	2.06	--

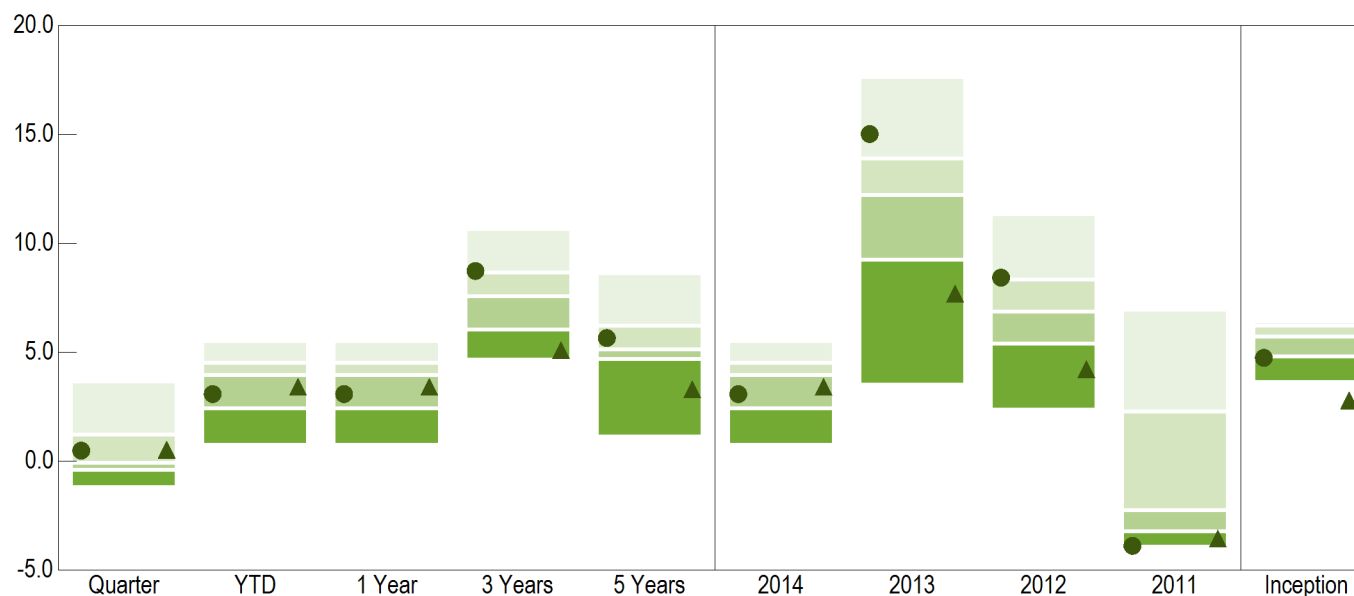
### CORRELATION STATISTICS

R-Squared	0.83	1.00
Correlation	0.91	1.00

### Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 9/1/04
Beginning Market Value	\$17,278,990	\$16,842,472	\$16,842,472	\$17,577,956	\$17,166,066	--
- Withdrawals	\$0	\$0	\$0	-\$4,250,000	-\$4,250,000	-\$4,250,000
+ Contributions	\$0	\$0	\$0	\$0	\$0	\$0
= Net Cash Flow	\$0	\$0	\$0	-\$4,250,000	-\$4,250,000	-\$4,250,000
+ Net Investment Change	\$82,794	\$519,312	\$519,312	\$4,033,828	\$4,445,718	\$21,611,784
= Ending Market Value	\$17,361,784	\$17,361,784	\$17,361,784	\$17,361,784	\$17,361,784	\$17,361,784

Grosvenor Institutional Partners vs. InvestorForce Public DB Hedge Funds Net



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011	Inception
5th Percentile	3.64	5.51	5.51	10.66	8.62	5.51	17.63	11.34	6.95	6.41
25th Percentile	1.23	4.54	4.54	8.69	6.24	4.54	13.92	8.35	2.30	6.23
Median	-0.08	3.96	3.96	7.60	5.16	3.96	12.25	6.88	-2.24	5.73
75th Percentile	-0.40	2.45	2.45	6.06	4.69	2.45	9.26	5.41	-3.20	4.82
95th Percentile	-1.19	0.76	0.76	4.68	1.14	0.76	3.52	2.39	-3.92	3.65
# of Portfolios	25	23	23	23	17	23	39	24	16	4
● Grosvenor Institutional Partners	0.48 (43)	3.08 (58)	3.08 (58)	8.73 (23)	5.65 (37)	3.08 (58)	15.03 (9)	8.42 (13)	-3.89 (95)	4.74 (77)
▲ HFRI FOF: Conservative Index	0.52 (42)	3.41 (55)	3.41 (55)	5.09 (94)	3.30 (87)	3.41 (55)	7.70 (89)	4.22 (88)	-3.55 (83)	2.79 (99)

# Adams County Retirement Plan

## Principal US Property Account

As of December 31, 2014

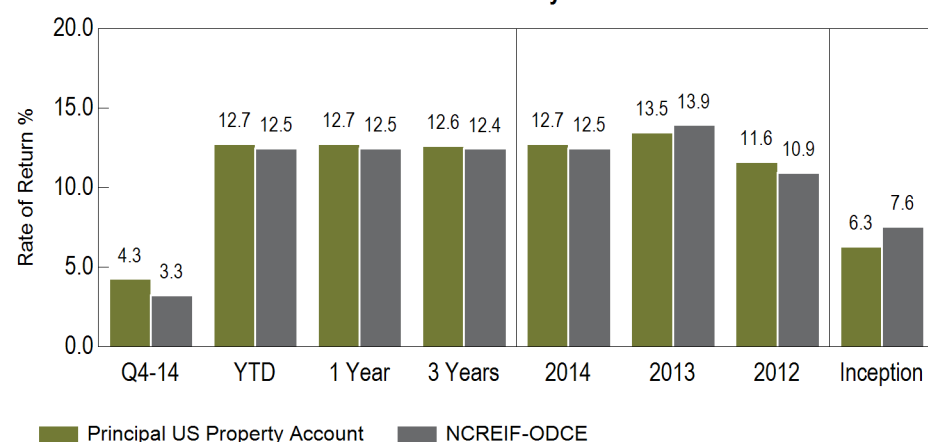
### Account Information

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

### 3 Year Risk/Return Statistics

	Principal US Property Account	NCREIF-ODCE
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	12	12
Maximum Return	4.27	3.86
Minimum Return	1.94	2.35
Annualized Return	12.62	12.45
Total Return	42.84	42.19
Annualized Excess Return Over Risk Free	12.57	12.40
Annualized Excess Return	0.17	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	1.48	0.90
Downside Deviation	--	--

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	1.48	0.90
Alpha	0.13	0.00
Sharpe Ratio	8.49	13.81
Excess Return Over Market / Risk	0.12	0.00
Tracking Error	1.20	0.00
Information Ratio	0.14	--

### CORRELATION STATISTICS

R-Squared	0.35	1.00
Correlation	0.59	1.00

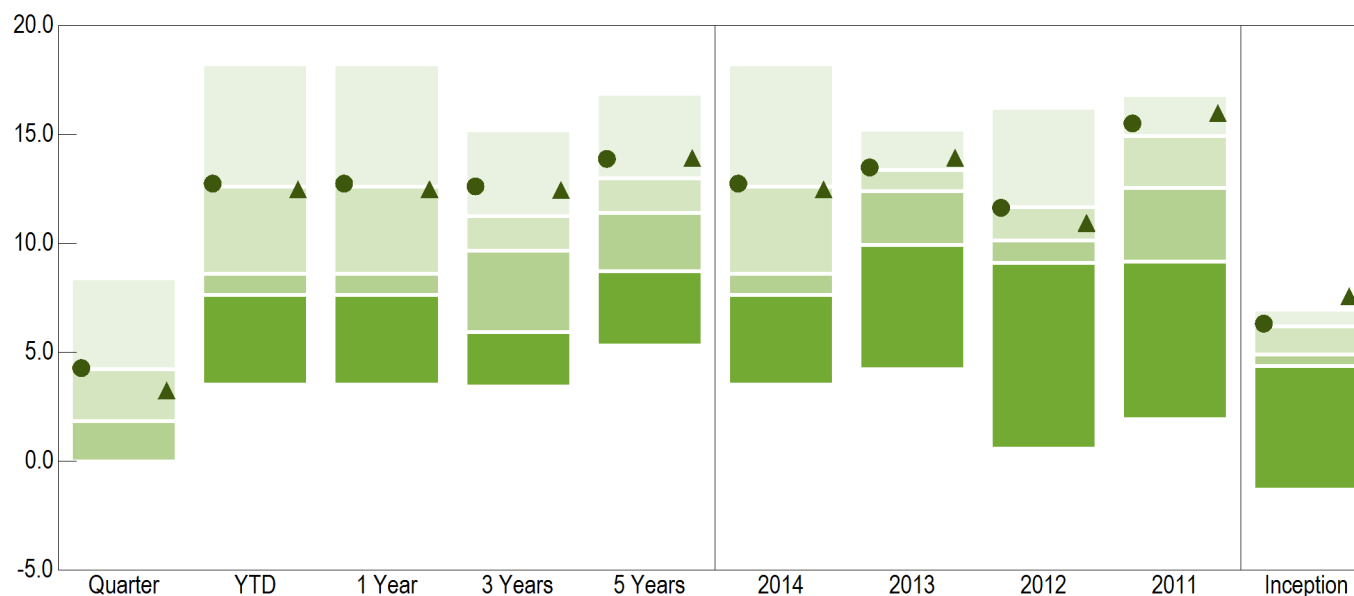
### Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 9/1/04
Beginning Market Value	\$24,731,023	\$22,871,790	\$22,871,790	\$18,998,451	\$13,845,941	--
- Withdrawals	\$0	\$0	\$0	-\$1,850,000	-\$5,600,000	-\$5,600,000
+ Contributions	\$0	\$0	\$0	\$950,000	\$4,199,608	\$4,199,608
= Net Cash Flow	\$0	\$0	\$0	-\$900,000	-\$1,400,392	-\$1,400,392
+ Net Investment Change	\$1,056,092	\$2,915,326	\$2,915,326	\$7,688,664	\$13,341,567	\$27,187,508
= Ending Market Value	\$25,787,116	\$25,787,116	\$25,787,116	\$25,787,116	\$25,787,116	\$25,787,116



As of December 31, 2014

Principal US Property Account vs. InvestorForce Public DB Real Estate Priv Net



### Return (Rank)

5th Percentile	8.39	18.21	18.21	15.18	16.86	18.21	15.21	16.21	16.81	6.94
25th Percentile	4.23	12.63	12.63	11.27	13.00	12.63	13.38	11.67	14.95	6.21
Median	1.86	8.61	8.61	9.67	11.41	8.61	12.42	10.14	12.56	4.92
75th Percentile	0.00	7.64	7.64	5.95	8.74	7.64	9.96	9.12	9.19	4.37
95th Percentile	-0.09	3.52	3.52	3.44	5.32	3.52	4.24	0.58	1.94	-1.30
# of Portfolios	17	17	17	14	12	17	24	21	19	9
Principal US Property Account	4.27 (13)	12.75 (19)	12.75 (19)	12.62 (15)	13.89 (18)	12.75 (19)	13.49 (20)	11.64 (27)	15.51 (6)	6.31 (19)
NCREIF-ODCE	3.25 (33)	12.48 (32)	12.48 (32)	12.45 (16)	13.92 (18)	12.48 (32)	13.94 (17)	10.94 (42)	15.99 (6)	7.57 (1)

# Adams County Retirement Plan

## Harbert US Real Estate Fund V

As of December 31, 2014

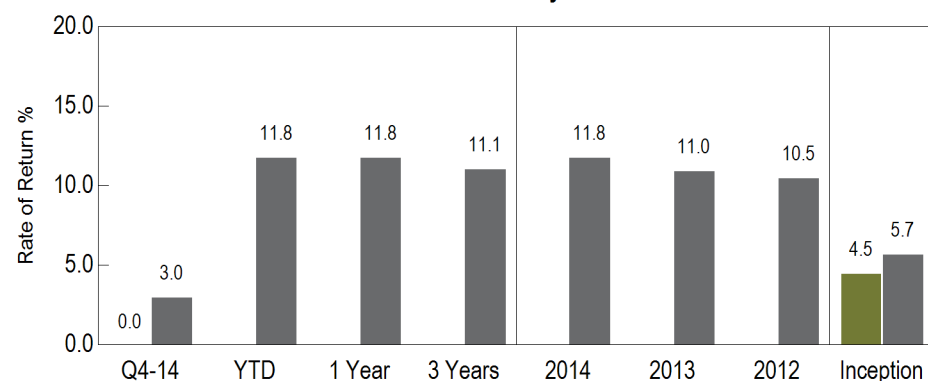
### Account Information

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	InvestorForce Public DB Real Estate Priv Net

### Risk/Return Statistics Since Inception

	Harbert US Real Estate Fund V	NCREIF Property Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	2	2
Maximum Return	4.52	3.04
Minimum Return	0.00	2.63
Annualized Return	4.52	5.75
Total Return	4.52	5.75
Annualized Excess Return Over Risk Free	4.52	5.74
Annualized Excess Return	-1.23	0.00

### Return Summary



■ Harbert US Real Estate Fund V ■ NCREIF Property Index

### RISK SUMMARY STATISTICS

Beta	-11.03	1.00
Upside Deviation	--	0.58
Downside Deviation	--	--

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	6.40	0.58
Alpha	33.54	0.00
Sharpe Ratio	0.71	9.90
Excess Return Over Market / Risk	-0.19	0.00
Tracking Error	6.98	0.00
Information Ratio	-0.18	--

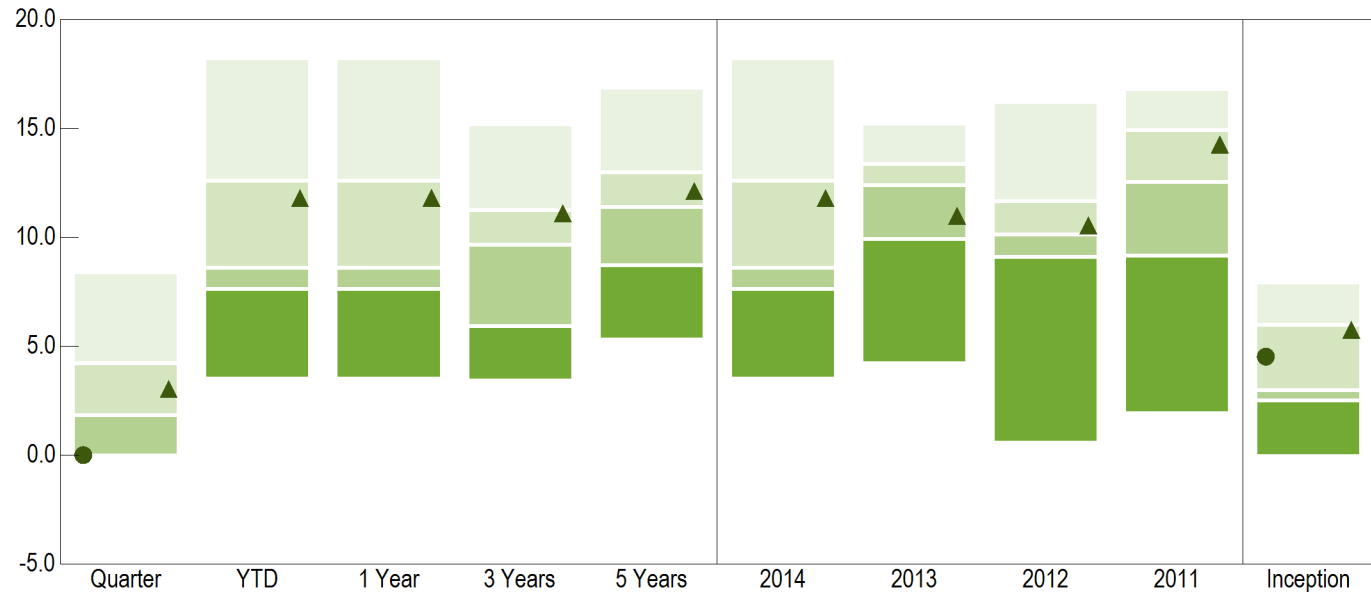
### CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	-1.00	1.00

### Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 7/1/14
Beginning Market Value	\$2,183,395	--	--	--	--	\$0
- Withdrawals	\$0	-\$326,242	-\$326,242	-\$326,242	-\$326,242	-\$326,242
+ Contributions	\$832,883	\$3,247,539	\$3,247,539	\$3,247,539	\$3,247,539	\$3,247,539
= Net Cash Flow	\$832,883	\$2,921,297	\$2,921,297	\$2,921,297	\$2,921,297	\$2,921,297
+ Net Investment Change	\$0	\$94,981	\$94,981	\$94,981	\$94,981	\$94,981
= Ending Market Value	\$3,016,278	\$3,016,278	\$3,016,278	\$3,016,278	\$3,016,278	\$3,016,278

Harbert US Real Estate Fund V vs. InvestorForce Public DB Real Estate Priv Net



Return (Rank)

5th Percentile	8.39	18.21	18.21	15.18	16.86	18.21	15.21	16.21	16.81	7.92
25th Percentile	4.23	12.63	12.63	11.27	13.00	12.63	13.38	11.67	14.95	6.01
Median	1.86	8.61	8.61	9.67	11.41	8.61	12.42	10.14	12.56	3.01
75th Percentile	0.00	7.64	7.64	5.95	8.74	7.64	9.96	9.12	9.19	2.54
95th Percentile	-0.09	3.52	3.52	3.44	5.32	3.52	4.24	0.58	1.94	-0.03
# of Portfolios	17	17	17	14	12	17	24	21	19	17
● Harbert US Real Estate Fund V	0.00 (69)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	4.52 (38)
▲ NCREIF Property Index	3.04 (36)	11.81 (34)	11.81 (34)	11.11 (28)	12.13 (40)	11.81 (34)	10.99 (60)	10.54 (47)	14.26 (41)	5.75 (30)

# Adams County Retirement Plan

## Principal Real Estate Debt Fund

As of December 31, 2014

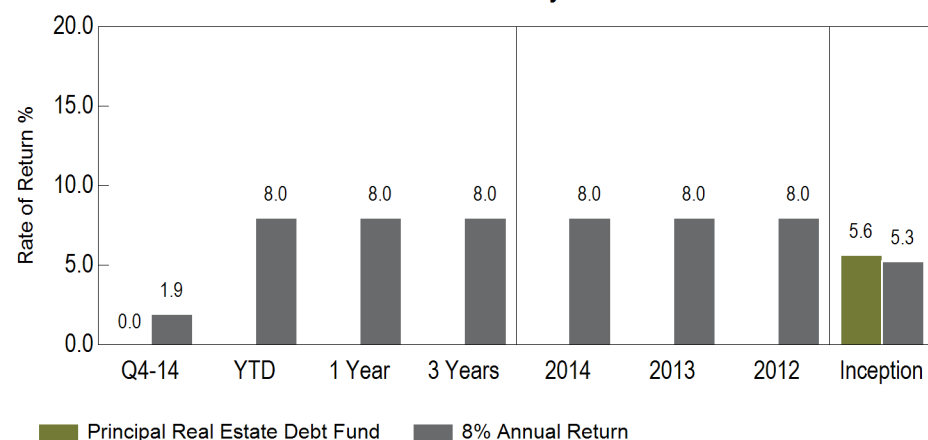
### Account Information

Account Name	Principal Real Estate Debt Fund
Account Structure	Other
Investment Style	Active
Inception Date	5/01/14
Account Type	Real Estate
Benchmark	8% Annual Return
Universe	InvestorForce Public DB Real Estate Priv Net

### Risk/Return Statistics Since Inception

	Principal Real Estate Debt Fund	8% Annual Return
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	4	4
Maximum Return	4.23	1.94
Minimum Return	0.00	0.64
Annualized Return	5.65	5.26
Total Return	5.65	5.26
Annualized Excess Return Over Risk Free	5.64	5.25
Annualized Excess Return	0.38	0.00

### Return Summary



### RISK SUMMARY STATISTICS

Beta	--	--
Upside Deviation	--	--
Downside Deviation	--	--

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	--	--
Alpha	--	--
Sharpe Ratio	--	--
Excess Return Over Market / Risk	--	--
Tracking Error	--	--
Information Ratio	--	--

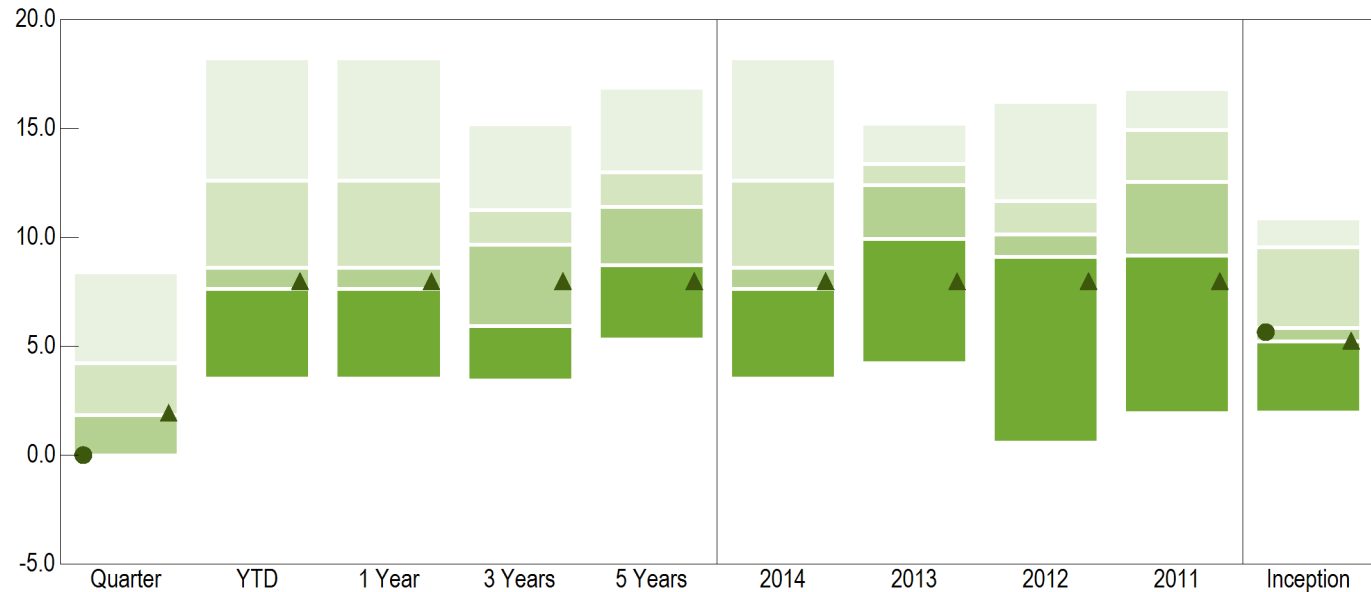
### CORRELATION STATISTICS

R-Squared	--	--
Correlation	--	--

### Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 5/1/14
Beginning Market Value	\$1,501,054	--	--	--	--	--
- Withdrawals	-\$23,611	-\$23,611	-\$23,611	-\$23,611	-\$23,611	-\$23,611
+ Contributions	\$673,219	\$2,115,830	\$2,115,830	\$2,115,830	\$2,115,830	\$2,115,830
= Net Cash Flow	\$649,607	\$2,092,219	\$2,092,219	\$2,092,219	\$2,092,219	\$2,092,219
+ Net Investment Change	\$0	\$58,442	\$58,442	\$58,442	\$58,442	\$58,442
= Ending Market Value	\$2,150,661	\$2,150,661	\$2,150,661	\$2,150,661	\$2,150,661	\$2,150,661

Principal Real Estate Debt Fund vs. InvestorForce Public DB Real Estate Priv Net



Return (Rank)

5th Percentile	8.39	18.21	18.21	15.18	16.86	18.21	15.21	16.21	16.81	10.86
25th Percentile	4.23	12.63	12.63	11.27	13.00	12.63	13.38	11.67	14.95	9.55
Median	1.86	8.61	8.61	9.67	11.41	8.61	12.42	10.14	12.56	5.84
75th Percentile	0.00	7.64	7.64	5.95	8.74	7.64	9.96	9.12	9.19	5.24
95th Percentile	-0.09	3.52	3.52	3.44	5.32	3.52	4.24	0.58	1.94	1.96
# of Portfolios	17	17	17	14	12	17	24	21	19	17
● Principal Real Estate Debt Fund	0.00 (69)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	5.65 (64)
▲ 8% Annual Return	1.94 (49)	8.00 (70)	8.00 (70)	8.00 (65)	8.00 (77)	8.00 (70)	8.00 (84)	8.00 (77)	8.00 (80)	5.26 (70)

## Mesirow Financial Private Equity Partnership Fund III, L.P.

As of December 31, 2014

## Portfolio Summary as of December 31, 2014

Vintage Year	2005	Cash Flows	Capital Calls	Distributed*	Net Cash Flow
		2005	\$ (180,000)	\$ -	\$ (180,000)
TOTAL FUND (09/30/14)		2006	(400,000)	14,813	(385,187)
Investor Commitments (Mil)	\$505.5	2007	(1,220,000)	0	(1,220,000)
Manager Commitments (Mil)	\$523.0	2008	(480,000)	0	(480,000)
		2009	(320,000)	0	(320,000)
		2010	(520,000)	0	(520,000)
ADAMS COUNTY		2011	(80,000)	160,000	80,000
Capital Commitment	\$4,000,000	2012	(400,000)	880,000	480,000
Remaining Commitment	\$360,000	2013	(40,000)	700,000	660,000
Value	\$3,263,903	2014	0	920,000	920,000
		Total	\$ (3,640,000)	\$ 1,754,813	\$ (965,187)

## Commitments Closed Through September 30, 2014

Venture Capital (28%)
Accel X
Battery Vent VIII
Canaan VII, VIII
DCM V
DFJ IX
HealthCare Vent VIII
JMI Equity VI
Latterell Vent Prtnrs III
M/C Vent Prtnrs VI
Meritech Cap Prtnrs III
NEA 12
Opus Cap Vent Prtnrs
Special Situations (15%)
Fortress Inv IV, V
Fortress Inv IV, V Co-Invest

Buyout (40%)
Berkshire Prtnrs VII
Blackstone Cap Prtnrs V
Brockway Moran III
Green Eq Investors V
Hellman & Friedman VI
Kelso Inv VIII
Madison Dearborn V
Providence Eq Prtnrs VI
Resolute II
Spectrum Eq Inv V
TA X
Thoma Cressey VIII
TPG V
Vestar Cap Prtnrs V
International (17%)
Apax Europe VI, VII

Mesirow Financial Private Equity Partnership Fund IV, L.P.

As of December 31, 2014

### Portfolio Summary as of December 31, 2014

Vintage Year	2007	Cash Flows	Capital Calls	Distributed	Net Cash Flow
		2007	\$ (585,000)	\$ -	\$ (585,000)
TOTAL FUND (09/30/14)		2008	(315,000)	23,177	(291,823)
Investor Commitments (Mil)	\$909.6	2009	(315,000)	0	(315,000)
Manager Commitments (Mil)	\$908.5	2010	(675,000)	0	(675,000)
		2011	(720,000)	0	(720,000)
		2012	(360,000)	180,000	(180,000)
ADAMS COUNTY		2013	(360,000)	247,500	(112,500)
Capital Commitment	\$4,500,000	2014	0	667,000	667,000
Remaining Commitment	\$1,170,000	2015	0	0	0
Value	\$4,033,572	2016	0	0	0
		Total	\$ (3,330,000)	\$ 1,117,677	\$ (2,212,323)

### Commitments Closed Through September 30, 2014

Special Situations (17%)	Venture Capital (27%)	Buyout (36%)	International (20%)
First Reserve XII	Accel X	Bain X	Advent Int'l GPE VI-A
Fortress Inv V	Accel Growth	Bain X Co-Investment	Apax Europe VII
Fortress Inv V Co-Invest	Austin Ventures X	Berkshire Ptnrs VIII	Bain Europe III
Peninsula V	Battery VIII, Side Fund	Calera IV	BC European Capital IX
Sun Capital Ptnrs V	Battery IX	Green Eq Investors V	Charterhouse Capital Ptnrs IX
TA Subordinated Debt III	Canaan VIII	Hellman & Friedman VI, VII	CVC European V
TSG5	DCM VI	Huron III	EQT V, VI
TSG6	DFJ IX	Kelso Inv VIII	
	InterWest Ptrs X	Madison Dearborn VI	
	JMI Equity VI, VII	Providence Eq Ptnrs VI	
	Lightspeed VIII	Resolute II	
	Meritech IV	Spectrum Equity Investors V, VI	
	NEA 13	TA XI	
	Trinity Ventures X	Thoma Bravo IX	
	U.S. Venture Ptrs X	TPG VI	
		Warburg Pincus PE X	





**Benchmark History**  
**As of December 31, 2014**

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

As of December 31, 2014

### Manager Roster

As of December 31, 2014

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
<b>Total</b>		<b>Adams County Policy Index</b>	<b>InvestorForce Public DB \$50mm-\$250mm Net</b>	<b>\$234,345,367</b>	<b>100.0%</b>	<b>1/1/1990</b>
Aberdeen Emerging Markets	Non-US Equity	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	\$9,246,443	3.9%	12/1/2011
Adams Street 2012 Global Fund	Private Equity			\$1,273,843	0.5%	2/1/2012
Babson Capital Floating Rate Income Fund	Fixed Income	Credit Suisse Leveraged Loans	Bank Loan MStar MF	\$9,790,250	4.2%	9/1/2013
Denver Investments Core Fixed Income	Fixed Income	Barclays Govt/Credit	Intermediate-Term Bond MStar MF	\$25,547,104	10.9%	1/1/1990
DFA World Ex-US Value	Non-US Equity	MSCI ACWI ex USA Value	Foreign Value MStar MF	\$10,849,203	4.6%	8/1/2011
EuroPacific Growth	Non-US Equity	MSCI ACWI ex USA	Foreign Large Blend MStar MF	\$11,524,342	4.9%	8/1/2011
GAM US Institutional Trading II	Hedge Funds	HFRI Macro (Total) Index	InvestorForce Public DB Hedge Funds Net	\$14,404,971	6.1%	10/1/2010
Grosvenor Institutional Partners	Hedge Funds	HFRI FOF: Conservative Index	InvestorForce Public DB Hedge Funds Net	\$17,361,784	7.4%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index	InvestorForce Public DB Real Estate Priv Net	\$3,016,278	1.3%	7/1/2014
Mesirow Private Equity III	Private Equity			\$3,003,903	1.3%	10/1/2005
Mesirow Private Equity IV	Private Equity			\$3,831,072	1.6%	4/1/2007
NGP Natural Resources XI	Private Equity			\$11,299	0.0%	11/1/2014
Operating Account	Cash			\$5,011,059	2.1%	10/1/1998
PIMCO Total Return	Fixed Income	Barclays Aggregate	Intermediate-Term Bond MStar MF	\$11,749,929	5.0%	4/1/2001
Principal Real Estate Debt Fund	Real Estate	8% Annual Return	InvestorForce Public DB Real Estate Priv Net	\$2,150,661	0.9%	5/1/2014
Principal US Property Account	Real Estate	NCREIF-ODCE	InvestorForce Public DB Real Estate Priv Net	\$25,787,116	11.0%	9/1/2004
Pyramis SMID	US Equity	Russell 2500	SMID Blend MStar MF	\$9,385,753	4.0%	4/1/2013
SSGA S&P 500 Flagship Fund	US Equity	S&P 500	Large Blend MStar MF	\$25,744,787	11.0%	11/1/2003
Strategic Value Special Situations III	Private Equity			\$840,000	0.4%	10/1/2014
Tortoise Infrastructure MLPs	US Equity	Alerian MLP TR USD	All Cap MStar MF	\$21,039,579	9.0%	2/1/2012
Vanguard Dividend Growth	US Equity	S&P 500	Large Blend MStar MF	\$22,770,493	9.7%	12/1/2011