



ADAMS COUNTY RETIREMENT PLAN

QUARTERLY INVESTMENT ANALYSIS

MARCH 31, 2015

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CAPITAL MARKET RETURNS

First Quarter 2015

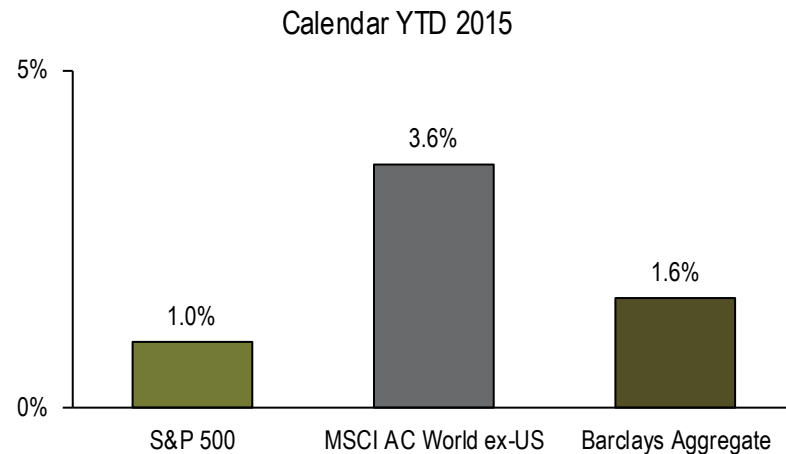
US EQUITIES	Market	Value	Growth	FIXED INCOME	Total	Excess
S&P 500	1.0%			Barclays Aggregate	1.6%	-0.1%
Russell Top 200® (Lrg Cap)	0.5%	-2.1%	3.2%	T-Bills	0.0%	...
Russell MidCap®	4.0%	2.4%	5.4%	Barclays Intermediate Treasury	1.3%	...
Russell 2000® (Sml Cap)	4.3%	2.0%	6.6%	Barclays Long Treasury	4.0%	...
NON-US EQUITIES	US\$	Local	Currency	Barclays US TIPS	1.4%	...
MSCI AC World	2.4%	5.0%	-2.6%	Barclays US Treasury	1.6%	...
MSCI AC World ex U.S.	3.6%	9.1%	-5.5%	Barclays US Agency	1.2%	0.1%
MSCI EAFE (net)	4.9%	10.8%	-6.0%	Barclays US Mortgage-Backed	1.1%	-0.5%
MSCI Europe	3.6%	11.7%	-8.2%	Barclays US Commercial MBS	1.8%	0.4%
MSCI Japan	10.3%	10.4%	-0.0%	Barclays US Asset-Backed	0.9%	0.1%
MSCI Pacific ex-Japan	3.2%	8.0%	-4.8%	Barclays US Corporate	2.3%	0.3%
MSCI Emerging Markets	2.3%	4.9%	-2.7%	Barclays US High Yield	2.5%	1.1%
MSCI EAFE Small Cap	5.6%	11.1%	-5.5%	Barclays Majors ex-US	-3.9%	-6.1%
MSCI EAFE Value	4.0%	10.3%	-6.3%	Barclays Majors ex-US (Hedged)	2.0%	-0.2%
MSCI EAFE Growth	6.0%	11.6%	-5.6%	Barclays Emerging Markets	2.3%	0.5%
HEDGE FUNDS				REAL ASSETS		
HFRI Fund-of-Funds Composite	2.5%			NCREIF Property	3.6%	
HFRI Fund-of-Funds Conservative	1.7%			NAREIT Equity REIT	4.0%	
				Alerian MLP	-5.2%	
				Dow Jones Commodity	-6.0%	

Calendar Year 2015

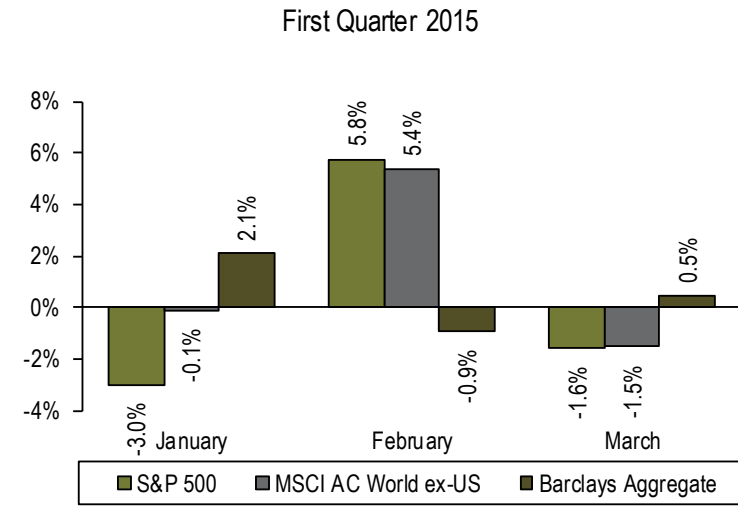
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Sources: Morningstar Direct, MSCI, Barclays Capital, HFR

As of March 31, 2015



Source: Morningstar Direct



Source: Morningstar Direct

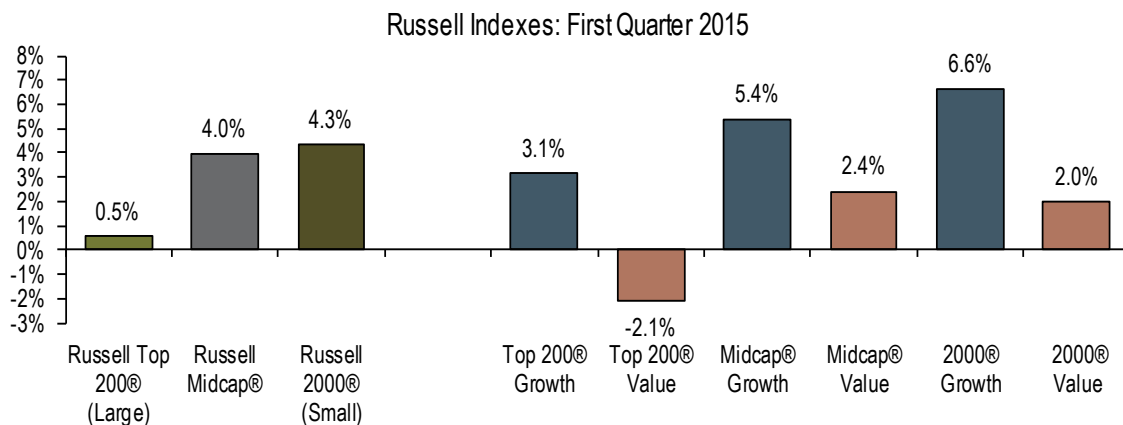
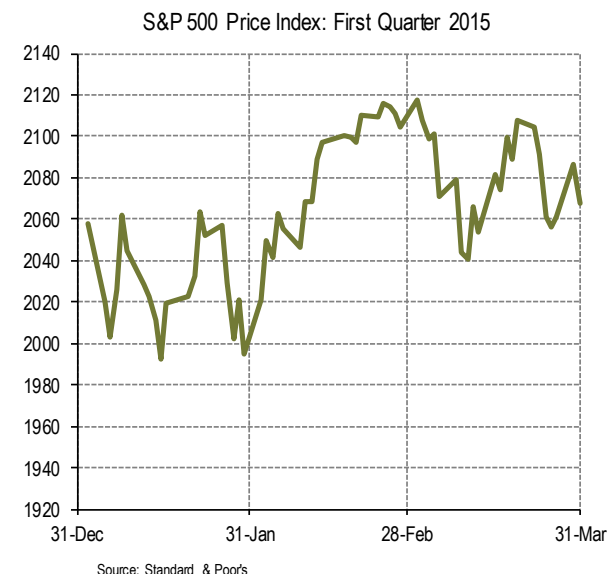
Monetary policy and economic growth trends drove global capital markets performance during the quarter. Easy monetary policy in Europe and Japan pushed equities up, as International equity markets (particularly across Europe and Japan) out-performed amid signs of a nascent improvement in economic growth. Though USD appreciation offset a significant portion of the gains for U.S.-based investors, the MSCI ACWI ex-US Index was the strongest performer during the quarter, posting a 3.6% gain in USD.

While U.S. GDP growth remains among the strongest of developed countries, economic indicators generally disappointed in the U.S. during the 1st quarter. U.S. equities posted positive performance, though returns were hampered by the effects of falling energy prices and the impact of USD appreciation on exports and exporters' profitability. Within the U.S., smaller capitalization companies generally out-performed during the quarter, as did more domestically-oriented companies.

Investors' perceptions about Fed policy also drove fixed income performance, with the Barclays Aggregate Index producing a 1.6% total return. Yields fell as weakening economic indicators extended out expectations for future FOMC action. With the Fed officially removing the term "patient" when referring to future activity, a seeming dovish stance pushed out expectations for future rate increases towards the 2nd half of the year. U.S. yields also appear to have been anchored down by low relative yields across the globe, as several countries currently offer negative nominal yields, particularly among euro zone countries.

1st quarter S&P 500 performance was relatively benign. The S&P 500 was range bound between +/-3% from its 12/14 value, amid subdued volatility. The S&P 500 returned 1%, achieving all-time highs during the course of the quarter, before losing approximately 1.5% in March.

Though performance was benign, the 1st quarter was challenging from a fundamental perspective. According to S&P Dow Jones Indices LLC, Q4 2014 expected earnings fell 5.2% year-over-year. Energy was most negatively impacted, as earnings within the S&P 500 Energy sector are estimated to have fallen 28.5% year-over-year due to 2014's dramatic and sustained decrease in oil prices. Valuations remain somewhat elevated, as the S&P 500 currently trades at 18.3x 2015 estimated earnings.



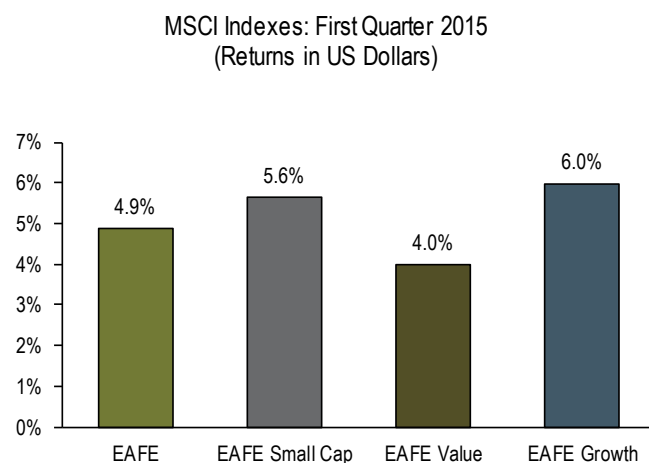
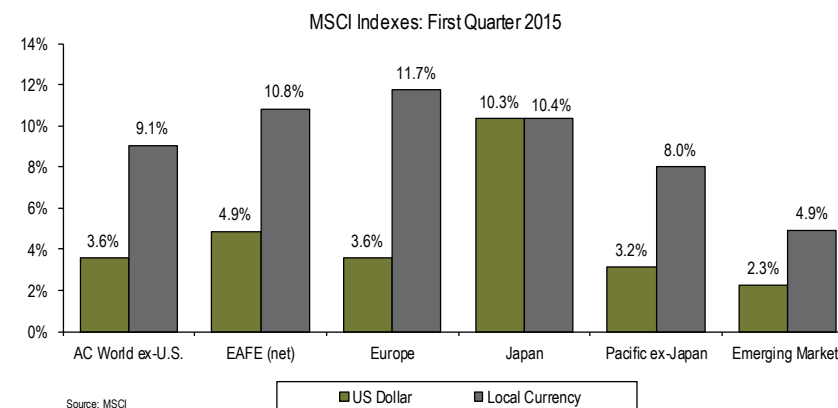
Source: Morningstar Direct

Smaller companies out-performed their larger counterparts, as did Growth relative to Value. Goldman Sachs, in its 3/27/15 "US Weekly Kickstart" publication, attributed Growth out-performance to a combination of disappointing U.S. GDP growth and Apple out-performance. Additionally, research suggests that Small Cap out-performance can be in part explained by smaller companies' higher reliance on domestic consumption and lower exposure to the negative impact from USD appreciation.

As of March 31, 2015

Europe and Japan posted double-digit returns during the quarter, out-performing emerging markets. Within Europe, investors reacted favorably to the ECB's announcement of the details of its quantitative easing program, which aims to purchase €60 billion of securities per month until at least September 2016. The DAX and FTSE hit new highs during the quarter as economic growth in the region consistently surprised to the upside. Local equity returns were offset by significant currency depreciation relative to the U.S. Dollar. As a point of reference, the Euro depreciated by over 10% relative to USD during the quarter.

Japanese equities rallied in response to a combination of drivers. Economic growth in Japan appears to have recovered after the negative impact of last year's consumption tax waned. Also, equities rallied in response to a change in the asset allocation of Japan's Government Pension Investment Fund (GPIF) that increases domestic equities, with a particular focus on the creation of a new equity index, the JPX 400 Index.



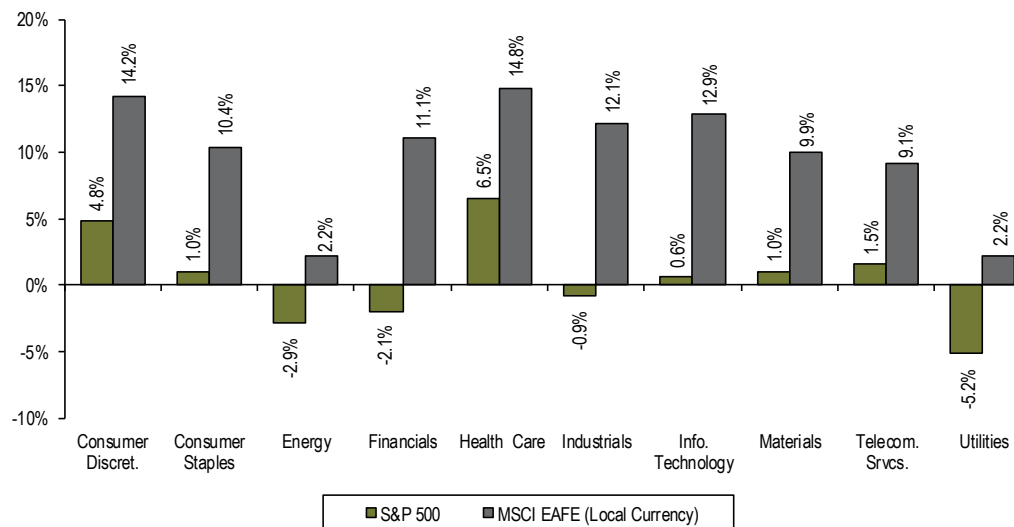
Emerging Markets as a region under-performed its developed markets counter-part in local currency terms. With that in mind, Eastern European emerging markets countries benefited from an apparent pick-up in Eurozone economic growth, as the MSCI Eastern Europe EM Index appreciated by 11.5% in local currency during the quarter. Within the region, gains in Russia (declining geopolitical risk and stabilizing Energy prices) were sufficient to offset losses in Greece (election of the Syriza party).

Asian countries performed well, as the EM Asia Index posted a total return of 5.7%. China and India drove performance. Of note, investors bid up Chinese stocks as trading continued apace on the Shanghai-Hong Kong Stock Connect, which facilitates the connection between the mainland Chinese stock market and the rest of the world.

Latin America was the worst performing region among emerging markets. Brazil continues to struggle, as the country is beset by the combination of high inflation, recession and concerns about widespread fraud in Petrobras; a large, multi-national energy company based in Brazil.

Sector Performance: First Quarter 2015

As of March 31, 2015



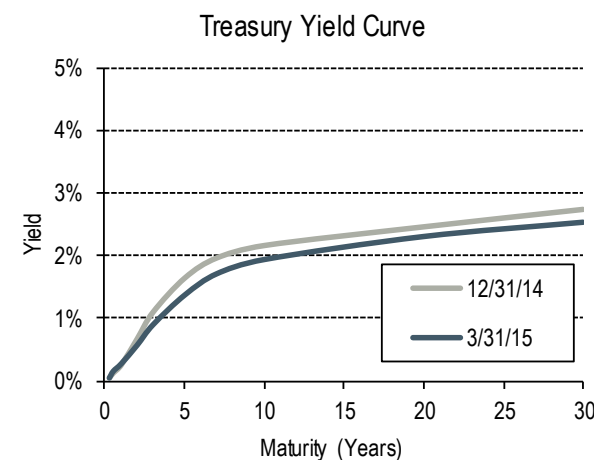
MSCI EAFE sectors out-performed their U.S. counterparts, as eight of 10 EAFE sectors posted double-digit returns for the quarter in local currency. Currency depreciation generally supported International companies, whereas USD appreciation generally negatively impacted U.S.-based exporters.

Within the U.S., export-focused companies under-performed more domestically oriented companies as the U.S. dollar appreciated relative to most foreign currencies. Globally-oriented cyclical industries, including Energy, Industrials and Materials under-performed. Depressed current and expected energy prices (and their impact on falling profitability) weighed on Energy names. In contrast, domestic-oriented industries that benefited during the quarter include real estate and housing-oriented industries, as well as food and beverage companies. Biotech and Medical Devices led among healthcare oriented companies. Utilities under-performed as investors' fears of the impact of rising interest rates weighed on performance (recall that Utilities performed well as investors sought out relatively attractive yields offered by Utilities companies).

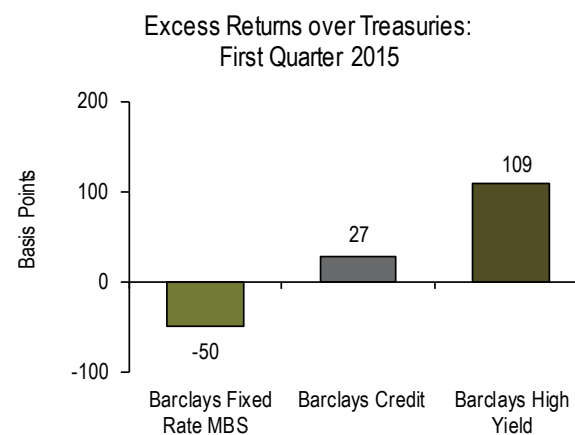
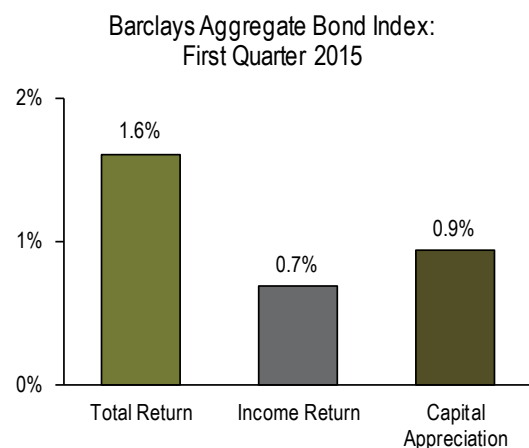
MSCI EAFE companies benefited from a pick-up in economic growth and currency depreciation. The Industrials and Materials sectors posted strong returns, as did Consumer-oriented industries, including Autos, Consumer Durables and several Consumer Staples industries. Healthcare companies were among the strongest performers, as the Pharmaceuticals, Health Care Services and Health Care Technology industries posted double-digit performance during the quarter.

As of March 31, 2015

Treasury yields fell across the curve as the pace of U.S. economic growth appeared to moderate during the quarter. Additionally, low (and in many cases, negative) sovereign yields in Japan and across the euro zone weighed on U.S. yields, which appear attractive on a relative basis when compared to other countries. As a point of reference, German yields are negative beyond 7 years on the maturity curve, whereas French yields are negative beyond 5 years. Though there is evidence to suggest that unseasonably cold temperatures in the Northeast and Midwest weighed on the economy during the 1st quarter, investors weighed the degree to which the slowdown is more structural in nature. The Fed reduced its GDP growth projection during the 1st quarter for 2015 U.S. growth from 2.8% to 2.5%. The amount and timing of Fed activity has moderated over the course of the quarter – consensus expectations are for the first increase to occur on June 17th, and expectations for total 2015 Fed Funds increases have fallen from 100 bps to 50 bps.

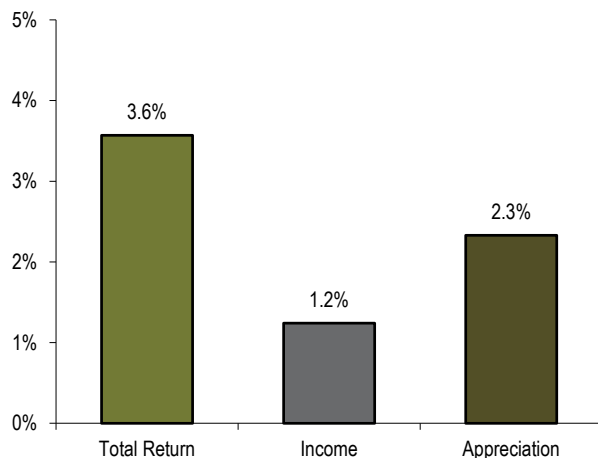


Corporate and structured fixed income offered positive returns during the quarter. Generally speaking, longer duration out-performed as rates fell, and Europe out-performed the U.S. Investment grade and high yield performed well, as the fundamental environment remains benign. Corporate and structured fixed income issuance was robust during the quarter, amid continued demand from investors.



As of March 31, 2015

NCREIF Property Index Returns:
First Quarter 2015



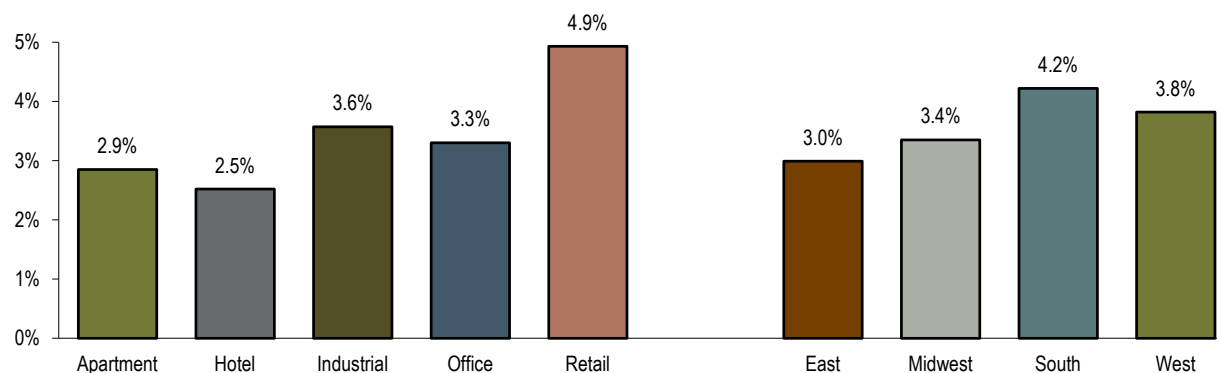
Returns are preliminary. Source: NCREIF

The private equity commercial real estate return, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) continued an upward trend with the highest quarterly return since the 2nd quarter of 2011. The 1st quarter return of 3.6% marked the 21st positive quarter for the index. Institutional investors in search of yields better than available with investment grade bonds continue to be drawn to the asset class.

Fundamentals continue to be stable with a slight increase in occupancy levels, though the quarter did not have NOI growth. Transaction volume declined after the strong year-end showing in 2014.

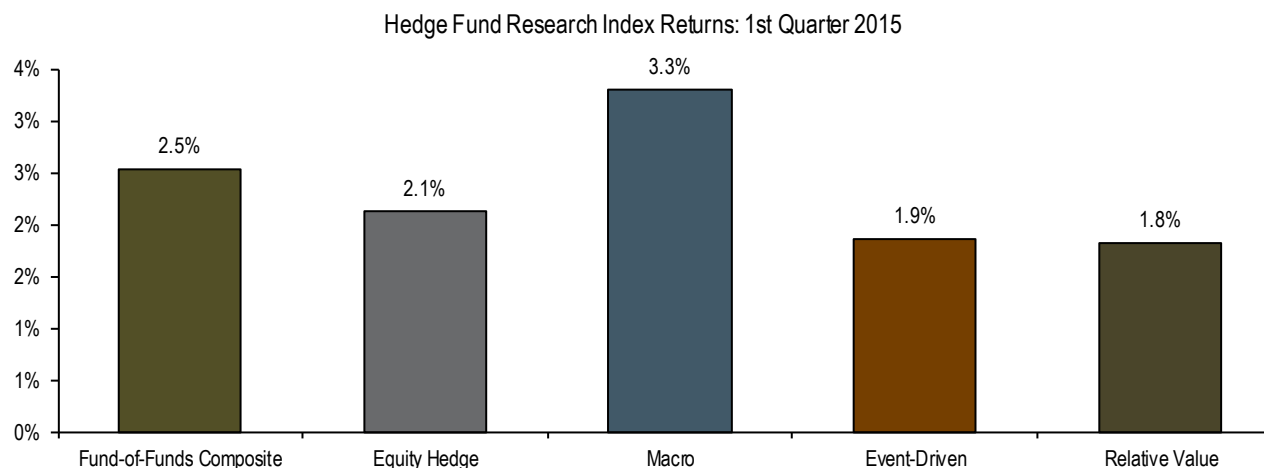
Retail properties led gains in the quarter as an improved economy and higher consumer confidence drove spenders to the malls. More cyclical properties such as Retail, Industrial and to a lesser extent Office are outperforming the less sensitive Apartment sector. The warmer climates of the West and South region led to solid returns while the more financially oriented East markets continued to lag.

NPI Property Type & Regional Returns:
First Quarter 2015



Returns are preliminary. Source: NCREIF

As of March 31, 2015



Returns are preliminary. Source: Hedge Fund Research

Hedge funds posted positive returns during the 1st quarter, out-performing the S&P 500 by the widest margin since the third quarter of 2011 (as reported by HFR).. Macro strategies performed highest, benefiting as several broad themes continued across capital markets. Strategies oriented towards long USD (particularly against the Euro) and Energy trades benefited, as did strategies oriented towards long U.S. rates. Systematic and CTA-oriented strategies outperformed, taking advantage of persistent trends during the quarter.

Equity managers benefited from a stabilization in Energy prices as did managers that targeted Europe. Healthcare and IT-focused strategies generally out-performed, as the HFR Technology/Healthcare Index posted the strongest performance among HFR Equity sub-indices. Emerging Markets-oriented strategies under-performed.

Event strategies continued to benefit from a focus on equity shareholder value and deal making. Activist strategies posted the strongest returns among HFRI sub-strategies, appreciating by 3.4% for the quarter. Global M&A activity during the 1st quarter jumped 21% from a year earlier to \$811 billion, representing the highest level since 2007. Merger Arbitrage managers benefited from robust deal activity, as the HFRI Merger Arbitrage Index posted a 2.4% return during the quarter.

The 1st quarter was relatively benign for structured credit Relative Value managers, whereas strategies were negative impacted by modest spread widening across high yield Corporate fixed income markets. Options oriented strategies performed best amid a pick-up in volatility, as the HFRI Volatility Index posted a 3.8% return for the quarter.

Market Performance

Trailing & Calendar Returns

As of March 31, 2015

Index	Periods Ending March 31, 2015						10 Yr	Index	2014	2013	2012	2011	2010
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Std. Dev.						
<u>US Equities</u>													
S&P 500	1.0%	1.0%	12.7%	16.1%	14.5%	8.0%	14.8%	S&P 500	13.7%	32.4%	16.0%	2.1%	15.1%
Russell 3000®	1.8%	1.8%	12.4%	16.4%	14.7%	8.4%	15.3%	Russell 3000®	12.6%	33.6%	16.4%	1.0%	16.9%
Russell Top 200® (Large Cap)	0.5%	0.5%	12.3%	15.7%	14.1%	7.7%	14.3%	Russell Top 200® (Large Cap)	13.3%	32.4%	16.0%	2.8%	12.5%
Russell MidCap®	4.0%	4.0%	13.7%	18.1%	16.2%	10.0%	17.6%	Russell MidCap®	13.2%	34.8%	17.3%	-1.5%	25.5%
Russell 2000® (Small Cap)	4.3%	4.3%	8.2%	16.3%	14.6%	8.8%	19.8%	Russell 2000® (Small Cap)	4.9%	38.8%	16.3%	-4.2%	26.9%
Russell 1000® Value	-0.7%	-0.7%	9.3%	16.4%	13.8%	7.2%	15.6%	Russell 1000® Value	13.5%	32.5%	17.5%	0.4%	15.5%
Russell 1000® Growth	3.8%	3.8%	16.1%	16.3%	15.6%	9.4%	15.1%	Russell 1000® Growth	13.1%	33.5%	15.3%	2.6%	16.7%
Russell 2000® Value	2.0%	2.0%	4.4%	14.8%	12.5%	7.5%	19.8%	Russell 2000® Value	4.2%	34.5%	18.1%	-5.5%	24.5%
Russell 2000® Growth	6.6%	6.6%	12.1%	17.7%	16.6%	10.0%	20.2%	Russell 2000® Growth	5.6%	43.3%	14.6%	-2.9%	29.1%
<u>Non-US Equities (In US dollars)</u>													
MSCI AC World ex. U.S.	3.6%	3.6%	-0.6%	6.9%	5.3%	5.9%	18.8%	MSCI AC World ex. U.S.	-3.4%	15.8%	17.4%	-13.3%	11.6%
MSCI EAFE (net)	4.9%	4.9%	-0.9%	9.0%	6.2%	5.0%	18.2%	MSCI EAFE (net)	-4.9%	22.8%	17.3%	-12.1%	7.8%
MSCI Europe	3.1%	3.1%	-5.9%	8.8%	5.7%	4.3%	20.7%	MSCI Europe	-7.1%	24.9%	19.9%	-10.5%	4.5%
MSCI Japan	10.2%	10.2%	12.1%	9.4%	5.9%	3.5%	15.6%	MSCI Japan	-4.0%	27.2%	5.8%	-16.2%	13.4%
MSCI Pacific ex Japan	3.1%	3.1%	-0.3%	6.6%	5.9%	8.7%	22.3%	MSCI Pacific ex Japan	-0.5%	5.5%	24.7%	-12.7%	17.1%
MSCI Emerging Markets	2.2%	2.2%	0.4%	0.3%	1.8%	8.5%	23.5%	MSCI Emerging Markets	-2.2%	-2.6%	18.6%	-18.2%	19.2%
MSCI EAFE Value	3.9%	3.9%	-2.9%	9.0%	5.3%	4.2%	19.3%	MSCI EAFE Value	-5.4%	23.0%	18.4%	-11.6%	3.8%
MSCI EAFE Growth	6.0%	6.0%	1.5%	9.4%	7.4%	6.0%	17.5%	MSCI EAFE Growth	-4.1%	22.9%	17.3%	-11.8%	12.6%
<u>Fixed Income</u>													
Barclays Aggregate Bond	1.6%	1.6%	5.7%	3.1%	4.4%	4.9%	3.3%	Barclays Aggregate Bond	6.0%	-2.0%	4.2%	7.8%	6.5%
30-Day Treasury Bills	0.0%	0.0%	0.0%	0.0%	0.1%	1.4%	0.6%	30-Day Treasury Bills	0.0%	0.0%	0.1%	0.0%	0.1%
Citigroup 1-10 Yr Treasury	1.3%	1.3%	3.1%	1.5%	2.9%	4.0%	3.0%	Citigroup 1-10 Yr Treasury	2.5%	-1.3%	1.7%	6.3%	5.2%
Citigroup 10+ Yr Treasury	3.4%	3.4%	15.9%	7.8%	10.3%	7.9%	9.6%	Citigroup 10+ Yr Treasury	19.5%	-9.2%	3.5%	30.1%	9.4%
Barclays TIPS	1.4%	1.4%	3.1%	0.6%	4.3%	4.6%	6.4%	Barclays TIPS	3.6%	-8.6%	7.0%	13.6%	6.3%
Barclays Government	1.6%	1.6%	5.2%	2.3%	3.8%	4.5%	3.8%	Barclays Government	4.9%	-2.6%	2.0%	9.0%	5.5%
Barclays Credit	2.2%	2.2%	6.7%	4.9%	6.2%	5.8%	5.5%	Barclays Credit	7.5%	-2.0%	9.4%	8.4%	8.5%
Barclays Mortgage	1.1%	1.1%	5.5%	2.5%	3.6%	4.9%	2.6%	Barclays Mortgage	6.1%	-1.4%	2.6%	6.2%	5.4%
Barclays High Yield	2.5%	2.5%	2.0%	7.5%	8.6%	8.2%	10.4%	Barclays High Yield	2.5%	7.4%	15.8%	5.0%	15.1%
Citigroup Non-US Gvt	-4.4%	-4.4%	-9.8%	-3.3%	0.4%	2.5%	8.0%	Citigroup Non-US Gvt	-2.7%	-4.6%	1.5%	5.2%	5.2%
Citigroup Non-US Gvt (Hedged)	2.3%	2.3%	9.6%	5.8%	4.8%	4.8%	2.7%	Citigroup Non-US Gvt (Hedged)	9.8%	1.4%	5.5%	4.1%	2.5%
JPM Emerging Mkt Debt+	1.9%	1.9%	4.5%	4.0%	6.6%	8.0%	8.9%	JPM Emerging Mkt Debt+	6.2%	-8.3%	18.0%	9.2%	11.8%
<u>Real Estate</u>													
NAREIT Equity	4.0%	4.0%	22.7%	14.1%	15.6%	9.5%	25.3%	NAREIT Equity	28.0%	2.9%	19.7%	8.3%	28.0%
NCREIF Property	3.6%	3.6%	12.7%	11.5%	12.8%	8.4%	3.1%	NCREIF Property	8.5%	11.0%	10.5%	14.3%	13.1%
<u>Hedge Funds</u>													
HFRI FoF Composite	2.5%	2.5%	5.4%	5.4%	3.5%	3.2%	5.5%	HFRI FoF Composite	3.4%	8.8%	4.8%	-5.7%	5.7%
HFRI FoF Conservative	1.7%	1.7%	3.6%	4.7%	3.3%	2.5%	4.4%	HFRI FoF Conservative	3.4%	7.7%	4.2%	-3.6%	5.1%
Inflation (CPI-U)	-0.2%	-0.2%	-0.9%	0.7%	1.5%	1.9%	1.6%	Inflation (CPI-U)	1.6%	1.6%	1.7%	3.0%	1.5%

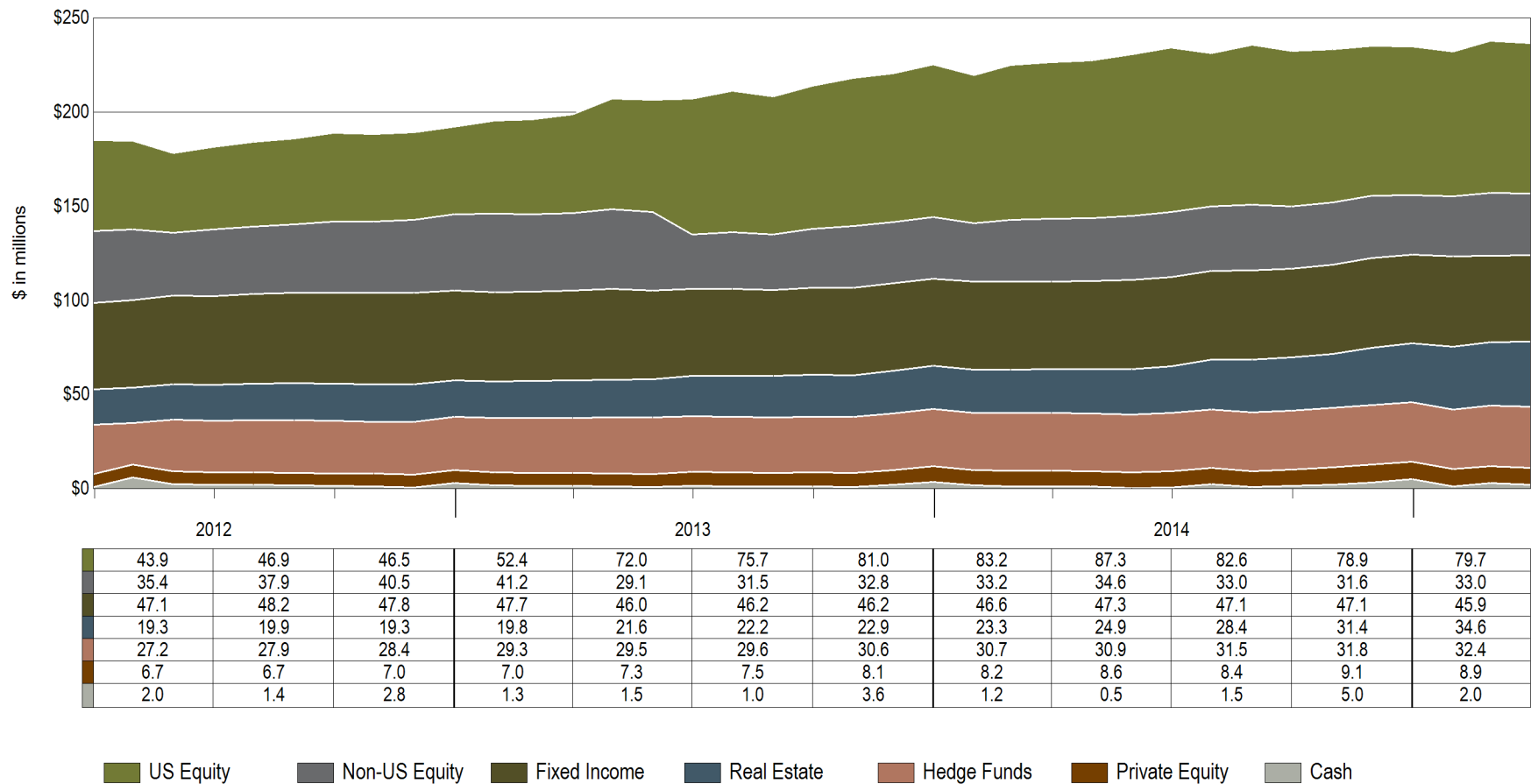
Periods longer than one year are annualized.

Source: Morningstar Direct, HFRI

Total Fund Allocation History

As of March 31, 2015

Asset Allocation History 3 Years Ending March 31, 2015



Adams County Retirement Plan

Total Fund

Total Fund Allocation

As of March 31, 2015

Policy		Current		Asset Allocation vs. Target						
				Policy Range	Policy	%	Current	%	Difference*	%
35.0%	33.7%	US Equity		30.0% - 40.0%	\$82,795,051	35.0%	\$79,742,876	33.7%	-\$3,052,175	-1.3%
		SSGA S&P 500 Flagship Fund			\$78,063,931	33.0%	\$25,985,198	11.0%	-\$52,078,733	-22.0%
		Vanguard Dividend Growth			\$23,655,752	10.0%	\$22,965,505	9.7%	-\$690,248	-0.3%
		Tortoise Infrastructure MLPs			\$23,655,752	10.0%	\$20,600,477	8.7%	-\$3,055,276	-1.3%
		Pyramis SMID			\$11,827,888	5.0%	\$10,191,697	4.3%	-\$1,636,191	-0.7%
15.0%	13.9%	Non-US Equity		10.0% - 20.0%	\$35,483,593	15.0%	\$32,952,066	13.9%	-\$2,531,527	-1.1%
		DFA World Ex-US Value			\$11,827,888	5.0%	\$11,198,855	4.7%	-\$629,033	-0.3%
		EuroPacific Growth			\$11,827,888	5.0%	\$12,212,034	5.2%	\$384,146	0.2%
		Aberdeen Emerging Markets			\$11,827,888	5.0%	\$9,541,177	4.0%	-\$2,286,711	-1.0%
		Fixed Income		10.0% - 25.0%	\$35,483,593	15.0%	\$45,880,205	19.4%	\$10,396,612	4.4%
15.0%	19.4%	Denver Investments Core Fixed Income			\$11,827,888	5.0%	\$24,032,598	10.2%	\$12,204,710	5.2%
		PIMCO Total Return			\$11,827,888	5.0%	\$11,956,502	5.1%	\$128,614	0.1%
		Babson Capital Floating Rate Income Fund			\$11,827,888	5.0%	\$9,891,105	4.2%	-\$1,936,783	-0.8%
		Real Estate		10.0% - 25.0%	\$47,311,458	20.0%	\$34,583,534	14.6%	-\$12,727,924	-5.4%
		Principal US Property Account			\$23,655,752	10.0%	\$26,543,235	11.2%	\$2,887,483	1.2%
20.0%	14.6%	Harbert US Real Estate Fund V			\$11,827,888	5.0%	\$4,578,385	1.9%	-\$7,249,503	-3.1%
		Principal Real Estate Debt Fund			\$11,827,888	5.0%	\$3,461,913	1.5%	-\$8,365,975	-3.5%
		Hedge Funds		5.0% - 15.0%	\$23,655,729	10.0%	\$32,449,174	13.7%	\$8,793,445	3.7%
		GAM US Institutional Trading II			\$11,827,888	5.0%	\$14,788,088	6.3%	\$2,960,200	1.3%
		Grosvenor Institutional Partners			\$11,827,888	5.0%	\$17,661,086	7.5%	\$5,833,198	2.5%
10.0%	13.7%	Private Equity		0.0% - 10.0%	\$11,827,864	5.0%	\$8,948,797	3.8%	-\$2,879,067	-1.2%
		Mesirow Private Equity III			\$2,365,597	1.0%	\$2,751,903	1.2%	\$386,306	0.2%
		Mesirow Private Equity IV			\$2,365,597	1.0%	\$3,651,072	1.5%	\$1,285,475	0.5%
		Adams Street 2012 Global Fund			\$1,182,810	0.5%	\$1,757,619	0.7%	\$574,809	0.2%
		NGP Natural Resources XI					\$31,909	0.0%		
5.0%	0.8%	Strategic Value Special Situations III					\$756,294	0.3%		
		Cash		0.0% - 5.0%	\$0	0.0%	\$2,000,637	0.8%	\$2,000,637	0.8%
		Operating Account			\$24	0.0%	\$2,000,637	0.8%	\$2,000,613	0.8%
0.0%		Total			\$236,557,288	100.0%	\$236,557,288	100.0%		
*Difference between Policy and Current Allocation										

*Difference between Policy and Current Allocation

Confidential

Adams County Retirement Plan

Total Fund

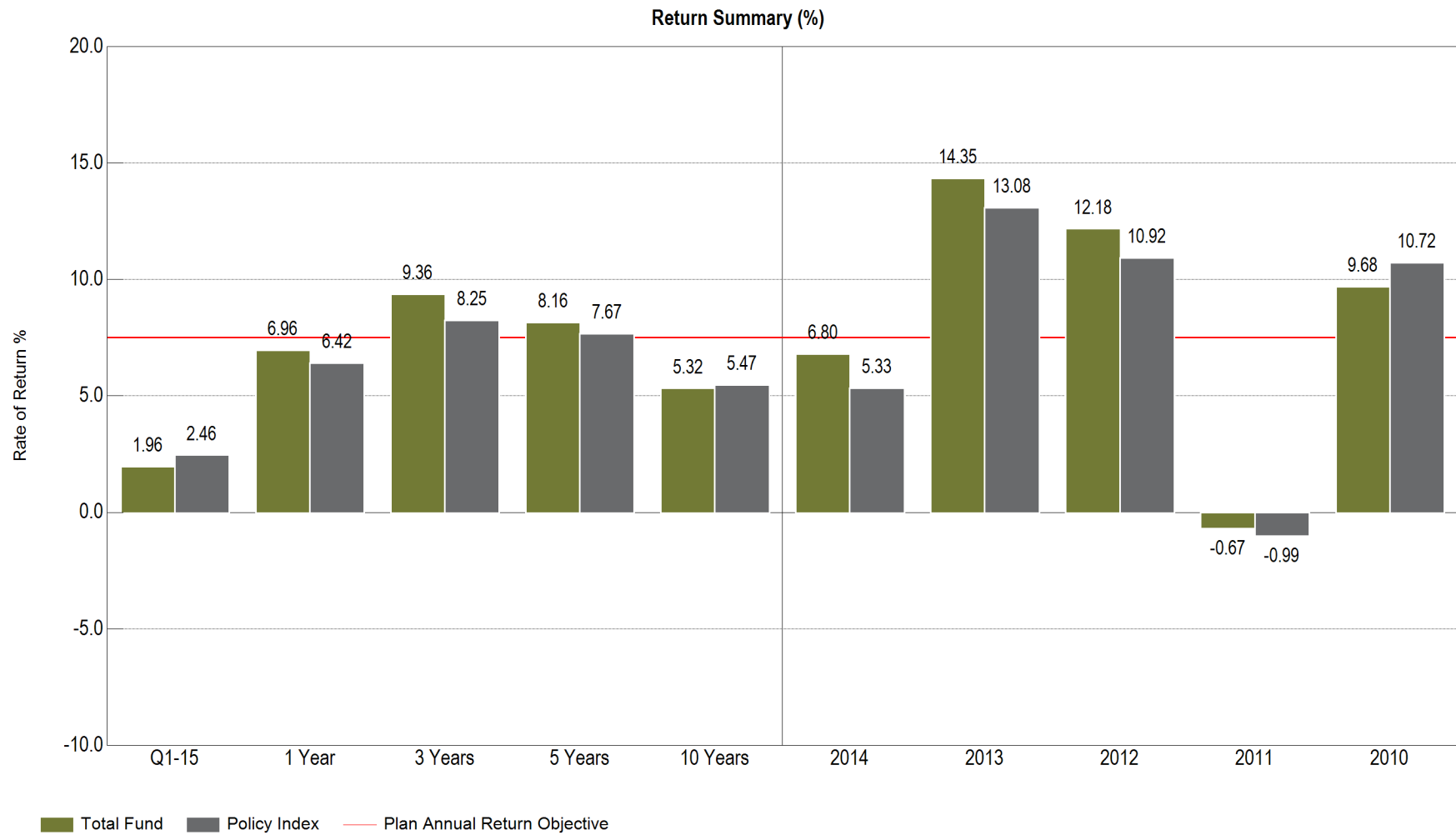
As of March 31, 2015

Cash Flow Summary

	Beginning Market Value	Withdrawals	YTD Ending March 31, 2015		Net Investment Change	Ending Market Value
			Contributions	Net Cash Flow		
SSGA S&P 500 Flagship Fund	\$25,744,787	-\$4,049	\$2,719	-\$1,330	\$241,741	\$25,985,198
Vanguard Dividend Growth	\$22,770,493	-\$16	\$0	-\$16	\$195,028	\$22,965,505
Tortoise Infrastructure MLPs	\$21,039,579	-\$38,626	\$38,626	\$0	-\$439,103	\$20,600,477
Pyramis SMID	\$9,385,753	\$0	\$0	\$0	\$805,944	\$10,191,697
DFA World Ex-US Value	\$10,849,203	\$0	\$0	\$0	\$349,652	\$11,198,855
EuroPacific Growth	\$11,524,342	\$0	\$0	\$0	\$687,692	\$12,212,034
Aberdeen Emerging Markets	\$9,246,443	\$0	\$0	\$0	\$294,735	\$9,541,177
Denver Investments Core Fixed Income	\$25,547,104	-\$2,014,877	\$14,877	-\$2,000,000	\$485,494	\$24,032,598
PIMCO Total Return	\$11,749,929	-\$53,300	\$0	-\$53,300	\$259,873	\$11,956,502
Babson Capital Floating Rate Income Fund	\$9,790,250	-\$122,477	\$0	-\$122,477	\$223,332	\$9,891,105
GAM US Institutional Trading II	\$14,404,971	\$0	\$0	\$0	\$383,117	\$14,788,088
Grosvenor Institutional Partners	\$17,373,550	\$0	\$0	\$0	\$287,536	\$17,661,086
Principal US Property Account	\$25,787,116	\$0	\$0	\$0	\$756,120	\$26,543,235
Harbert US Real Estate Fund V	\$3,430,153	\$0	\$1,148,232	\$1,148,232	\$0	\$4,578,385
Principal Real Estate Debt Fund	\$2,141,495	-\$110,421	\$1,334,897	\$1,224,476	\$95,942	\$3,461,913
Mesirow Private Equity III	\$3,003,903	-\$252,000	\$0	-\$252,000	\$0	\$2,751,903
Mesirow Private Equity IV	\$3,831,072	-\$180,000	\$0	-\$180,000	\$0	\$3,651,072
Adams Street 2012 Global Fund	\$1,517,619	\$0	\$240,000	\$240,000	\$0	\$1,757,619
NGP Natural Resources XI	\$8,239	\$0	\$23,670	\$23,670	\$0	\$31,909
Strategic Value Special Situations III	\$756,294	\$0	\$0	\$0	\$0	\$756,294
Operating Account	\$5,011,059	-\$9,057,027	\$6,046,360	-\$3,010,667	\$245	\$2,000,637
Total	\$234,913,353	-\$11,832,793	\$8,849,380	-\$2,983,413	\$4,627,348	\$236,557,288

Total Fund Performance

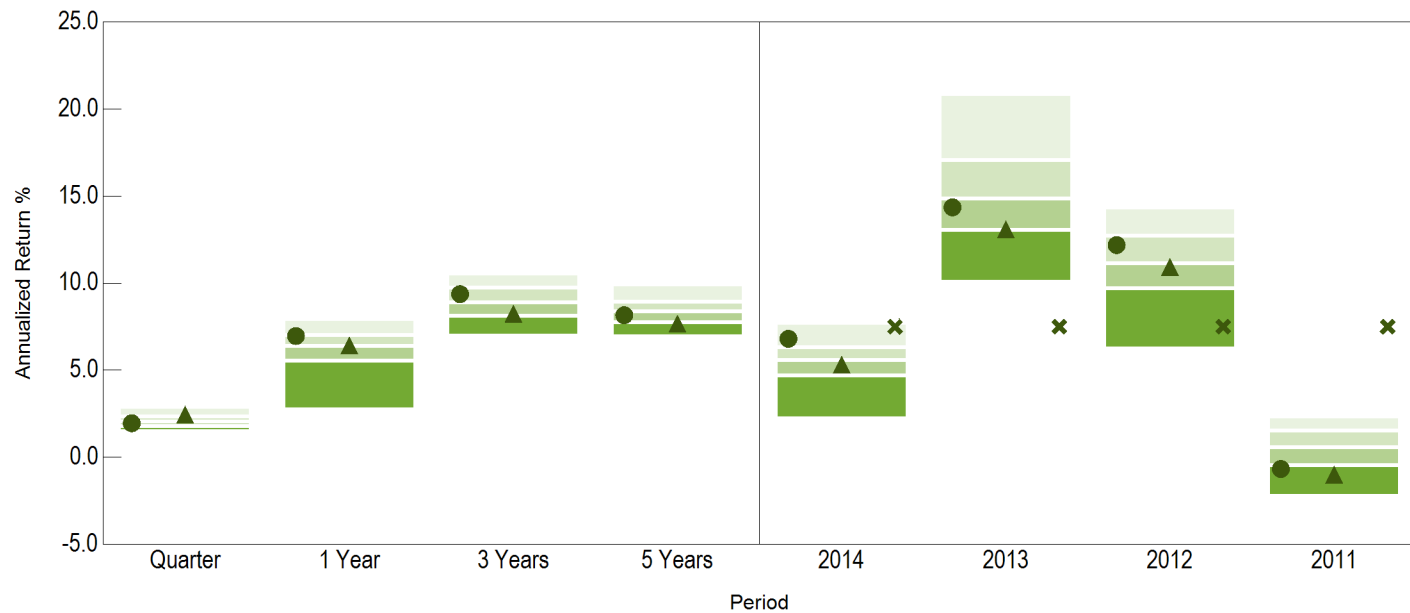
As of March 31, 2015



Total Fund Universe Performance

As of March 31, 2015

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



		Return (Rank)																															
5th Percentile		2.87		7.93		10.55		9.92		7.70		20.83		14.32		2.32																	
25th Percentile		2.39		7.06		9.77		8.94		6.34		17.09		12.75		1.54																	
Median		2.06		6.42		8.93		8.39		5.60		14.87		11.15		0.62																	
75th Percentile		1.83		5.57		8.14		7.76		4.72		13.06		9.73		-0.43																	
95th Percentile		1.53		2.78		7.00		6.97		2.27		10.09		6.26		-2.20																	
# of Portfolios		65		65		63		58		66		58		54		46																	
●	Total Fund	1.96		(66)		6.96		(32)		9.36		(42)		8.16		(55)		6.80		(14)		14.35		(59)		12.18		(32)		-0.67		(78)	
▲	Policy Index	2.46		(21)		6.42		(51)		8.25		(74)		7.67		(79)		5.33		(65)		13.08		(75)		10.92		(56)		-0.99		(80)	
✖	7.5% Actuarial Return	--		(--)		--		(--)		--		(--)		--		(--)		7.50		(7)		7.50		(99)		7.50		(95)		7.50		(1)	

Adams County Retirement Plan

Total Fund

Total Fund Performance

As of March 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	236,557,288	100.0	2.0	2.0	7.0	9.4	8.2	5.3
Policy Index			2.5	2.5	6.4	8.3	7.7	5.5
InvestorForce Public DB \$50mm-\$250mm Net Median			2.1	2.1	6.4	8.9	8.4	6.3
Total Equity	112,694,942	47.6	1.9	1.9	6.5	12.3	9.5	5.5
MSCI ACWI			2.3	2.3	5.4	10.7	9.0	6.4
InvestorForce Public DB Total Eq Net Median			2.5	2.5	7.6	12.7	10.8	6.8
Total US Equity	79,742,876	33.7	1.0	1.0	9.6	15.7	13.6	8.1
Russell 3000			1.8	1.8	12.4	16.4	14.7	8.4
InvestorForce Public DB US Eq Net Median			2.1	2.1	11.3	15.9	14.4	8.2
SSGA S&P 500 Flagship Fund	25,985,198	11.0	0.9	0.9	12.8	16.1	14.5	8.0
S&P 500			1.0	1.0	12.7	16.1	14.5	8.0
Large Blend MStar MF Median			1.2	1.2	11.5	15.7	13.8	7.8
Vanguard Dividend Growth	22,965,505	9.7	0.9	0.9	10.7	15.0	--	--
S&P 500			1.0	1.0	12.7	16.1	14.5	8.0
Large Blend MStar MF Median			1.2	1.2	11.5	15.7	13.8	7.8
Tortoise Infrastructure MLPs	20,600,477	8.7	-2.3	-2.3	4.4	17.2	--	--
Alerian MLP TR USD			-5.2	-5.2	-2.5	9.2	13.7	13.0
All Cap MStar MF Median			2.8	2.8	10.0	15.7	14.2	8.5
Pyramis SMID	10,191,697	4.3	8.6	8.6	14.3	--	--	--
Russell 2500			5.2	5.2	10.1	17.1	15.5	9.6
SMID Blend MStar MF Median			4.1	4.1	8.1	16.4	14.7	8.8
Total International Equity	32,952,066	13.9	4.2	4.2	-0.6	5.7	3.6	1.8
MSCI ACWI ex USA			3.5	3.5	-1.0	6.4	4.8	5.5
InvestorForce Public DB ex-US Eq Net Median			3.9	3.9	-0.6	7.1	5.5	4.9
DFA World Ex-US Value	11,198,855	4.7	3.2	3.2	-4.3	5.7	--	--
MSCI ACWI ex USA Value			2.1	2.1	-3.8	5.6	3.8	4.9
Foreign Value MStar MF Median			4.7	4.7	-2.9	8.2	5.4	4.9

Adams County Retirement Plan

Total Fund

Total Fund Performance

As of March 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
EuroPacific Growth	12,212,034	5.2	6.0	6.0	2.8	9.9	--	--
MSCI ACWI ex USA			3.5	3.5	-1.0	6.4	4.8	5.5
Foreign Large Blend MStar MF Median			5.0	5.0	-1.0	8.4	6.2	5.0
Aberdeen Emerging Markets	9,541,177	4.0	3.2	3.2	-0.4	0.7	--	--
MSCI Emerging Markets			2.2	2.2	0.4	0.3	1.7	8.5
Diversified Emerging Mkts MStar MF Median			1.5	1.5	-0.8	0.6	2.0	8.1
Total Fixed Income	45,880,205	19.4	2.0	2.0	4.9	3.5	4.9	5.7
Barclays Aggregate			1.6	1.6	5.7	3.1	4.4	4.9
InvestorForce Public DB Total Fix Inc Net Median			1.4	1.4	3.5	3.1	4.7	5.4
Denver Investments Core Fixed Income	24,032,598	10.2	1.9	1.9	5.9	3.8	5.3	5.3
Barclays Govt/Credit			1.8	1.8	5.9	3.4	4.8	5.0
Intermediate-Term Bond MStar MF Median			1.6	1.6	5.3	3.7	4.9	5.1
PIMCO Total Return	11,956,502	5.1	2.2	2.2	5.6	4.0	5.0	6.3
Barclays Aggregate			1.6	1.6	5.7	3.1	4.4	4.9
Intermediate-Term Bond MStar MF Median			1.6	1.6	5.3	3.7	4.9	5.1
Babson Capital Floating Rate Income Fund	9,891,105	4.2	2.2	2.2	2.8	--	--	--
Credit Suisse Leveraged Loans			2.1	2.1	2.8	5.4	5.4	4.7
Bank Loan MStar MF Median			2.1	2.1	2.0	4.6	5.1	4.1
Total Hedge Funds	32,449,174	13.7	2.1	2.1	5.8	5.5	3.9	3.7
HFRI Fund of Funds Composite Index			2.5	2.5	5.3	5.4	3.5	3.2
InvestorForce Public DB Hedge Funds Net Median			2.2	2.2	4.7	7.0	5.0	4.5
GAM US Institutional Trading II	14,788,088	6.3	2.7	2.7	8.9	3.0	--	--
HFRI Macro (Total) Index			3.2	3.2	9.3	2.5	2.4	4.6
InvestorForce Public DB Hedge Funds Net Median			2.2	2.2	4.7	7.0	5.0	4.5
Grosvenor Institutional Partners	17,661,086	7.5	1.7	1.7	3.3	7.8	5.5	4.5
HFRI FOF: Conservative Index			1.8	1.8	3.7	4.8	3.3	2.5
InvestorForce Public DB Hedge Funds Net Median			2.2	2.2	4.7	7.0	5.0	4.5

Adams County Retirement Plan

Total Fund

Total Fund Performance

As of March 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Real Estate	34,583,534	14.6	2.6	2.6	14.3	13.0	14.6	6.0
NCREIF-ODCE			3.4	3.4	13.4	12.7	14.5	7.0
InvestorForce Public DB Real Estate Priv Net Median			2.6	2.6	12.7	11.8	13.1	5.3
Principal US Property Account	26,543,235	11.2	2.9	2.9	13.7	12.8	14.5	5.9
NCREIF-ODCE Net			3.4	3.4	12.7	11.7	13.5	6.0
InvestorForce Public DB Real Estate Priv Net Median			2.6	2.6	12.7	11.8	13.1	5.3
Harbert US Real Estate Fund V	4,578,385	1.9	0.0	0.0	--	--	--	--
NCREIF Property Index			3.6	3.6	12.7	11.5	12.8	8.4
InvestorForce Public DB Real Estate Priv Net Median			2.6	2.6	12.7	11.8	13.1	5.3
Principal Real Estate Debt Fund	3,461,913	1.5	3.2	3.2	--	--	--	--
8% Actuarial Return			1.9	1.9	8.0	8.0	8.0	8.0
Total Private Equity	8,948,797	3.8	0.0	0.0	6.4	12.2	13.6	--
Russell 3000			1.8	1.8	12.4	16.4	14.7	8.4
InvestorForce Public DB Private Eq Net Median			0.0	0.0	9.0	12.4	11.7	11.3
Mesirow Private Equity III	2,751,903	1.2	0.0	0.0	7.1	13.0	14.5	--
Mesirow Private Equity IV	3,651,072	1.5	0.0	0.0	5.9	12.4	13.1	--
Adams Street 2012 Global Fund	1,757,619	0.7	0.0	0.0	11.8	1.8	--	--
NGP Natural Resources XI	31,909	0.0	0.0	0.0	--	--	--	--
Strategic Value Special Situations III	756,294	0.3	0.0	0.0	--	--	--	--
Operating Account	2,000,637	0.8	0.0	0.0	0.0	0.1	0.1	1.5

As of March 31, 2015

Time and Dollar Weighted Returns

Total Fund	Q1-15	1 Yr	3 Yrs	5 Yrs
Time Weighted	1.96%	6.96%	9.36%	8.16%
Dollar Weighted	1.93%	7.00%	11.11%	9.11%

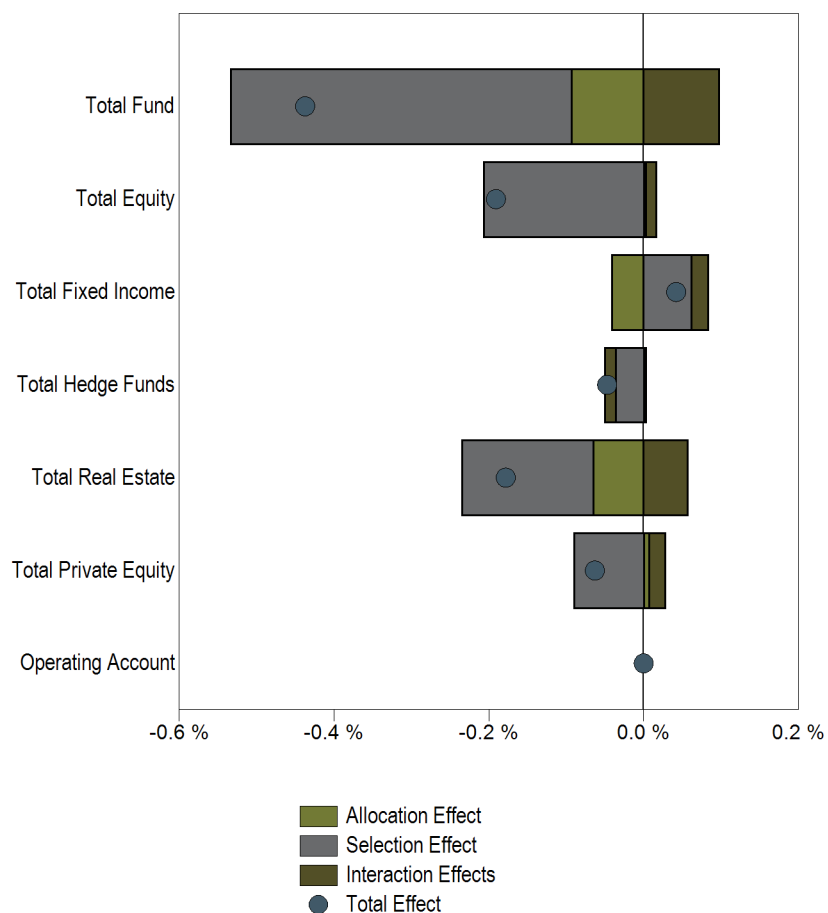
Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years
Beginning Market Value	\$234,913,353.36	\$226,357,071.54	\$192,445,919.55	\$173,200,308.34
- Withdrawals	-\$11,832,792.56	-\$98,468,907.92	-\$237,316,077.07	-\$423,861,012.72
+ Contributions	\$8,849,379.90	\$92,506,587.89	\$212,904,986.76	\$395,601,508.69
= Net Cash Flow	-\$2,983,412.66	-\$5,962,320.03	-\$24,411,090.31	-\$28,259,504.03
+ Net Investment Change	\$4,627,347.54	\$16,162,536.73	\$68,522,459.00	\$91,616,483.93
= Ending Market Value	\$236,557,288.24	\$236,557,288.24	\$236,557,288.24	\$236,557,288.24
Net Change	\$1,643,934.88	\$10,200,216.70	\$44,111,368.69	\$63,356,979.90
Time Weighted Return	1.96%	6.96%	9.36%	8.16%
Dollar Weighted Return	1.93%	7.00%	11.11%	9.11%

Total Fund Attribution Analysis

As of March 31, 2015

Attribution Effects
3 Months Ending March 31, 2015



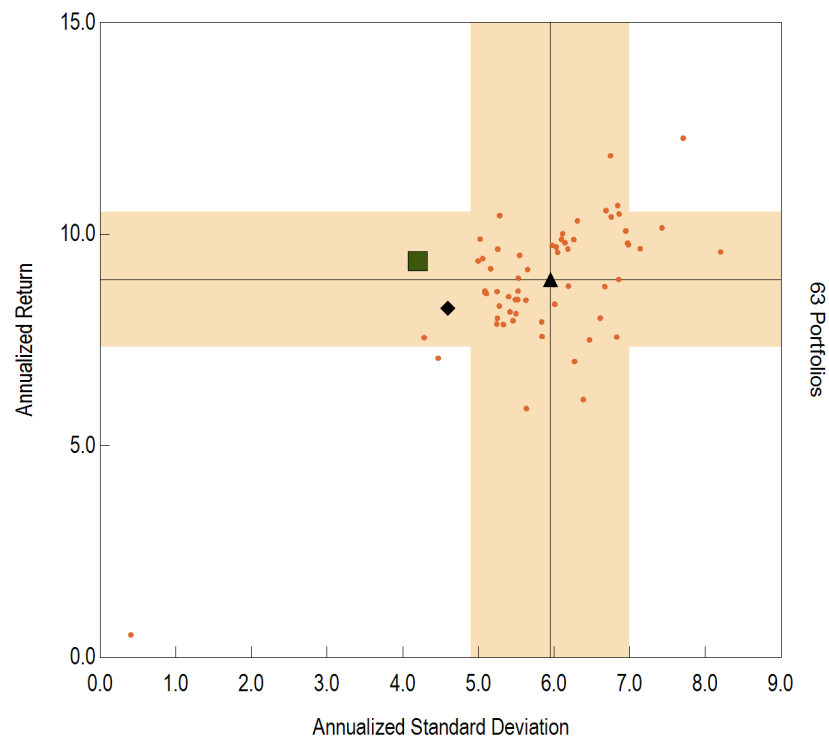
Calendar 2014
3 Months Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	1.89%	2.31%	-0.41%	-0.21%	0.00%	0.01%	-0.19%
Total Fixed Income	2.02%	1.61%	0.41%	0.06%	-0.04%	0.02%	0.04%
Total Hedge Funds	2.11%	2.48%	-0.37%	-0.04%	0.00%	-0.01%	-0.05%
Total Real Estate	2.56%	3.40%	-0.84%	-0.17%	-0.07%	0.06%	-0.18%
Total Private Equity	0.00%	1.80%	-1.80%	-0.09%	0.01%	0.02%	-0.06%
Operating Account	--	--	--	--	--	--	--
Total	1.92%	2.41%	-0.49%	-0.44%	-0.09%	0.10%	-0.44%

Total Fund Risk/Return

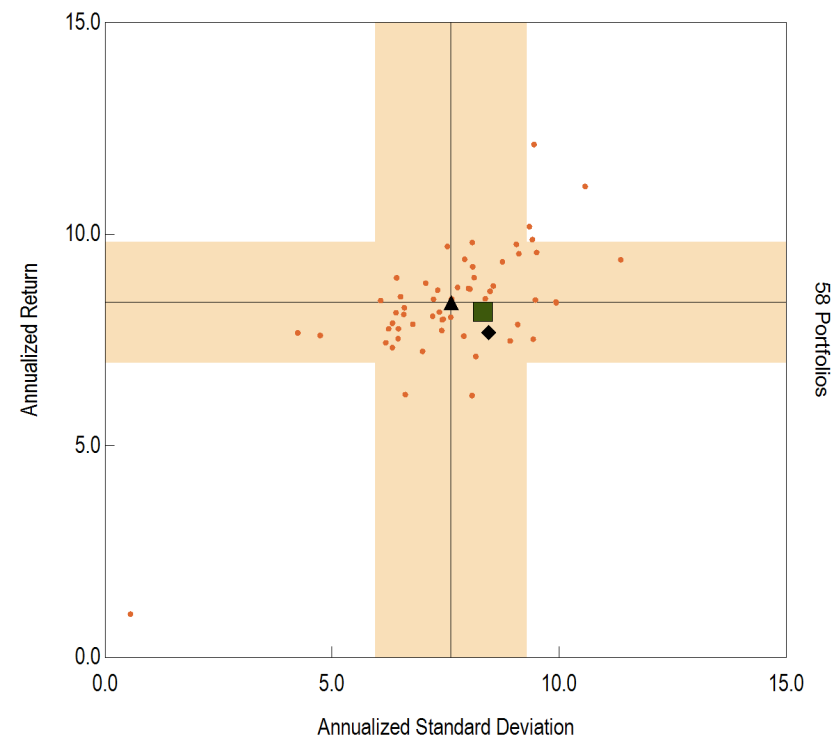
As of March 31, 2015

3 Year Risk/Return



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

5 Year Risk/Return



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

Total Fund Risk Statistics

As of March 31, 2015

3 Year Risk Statistics

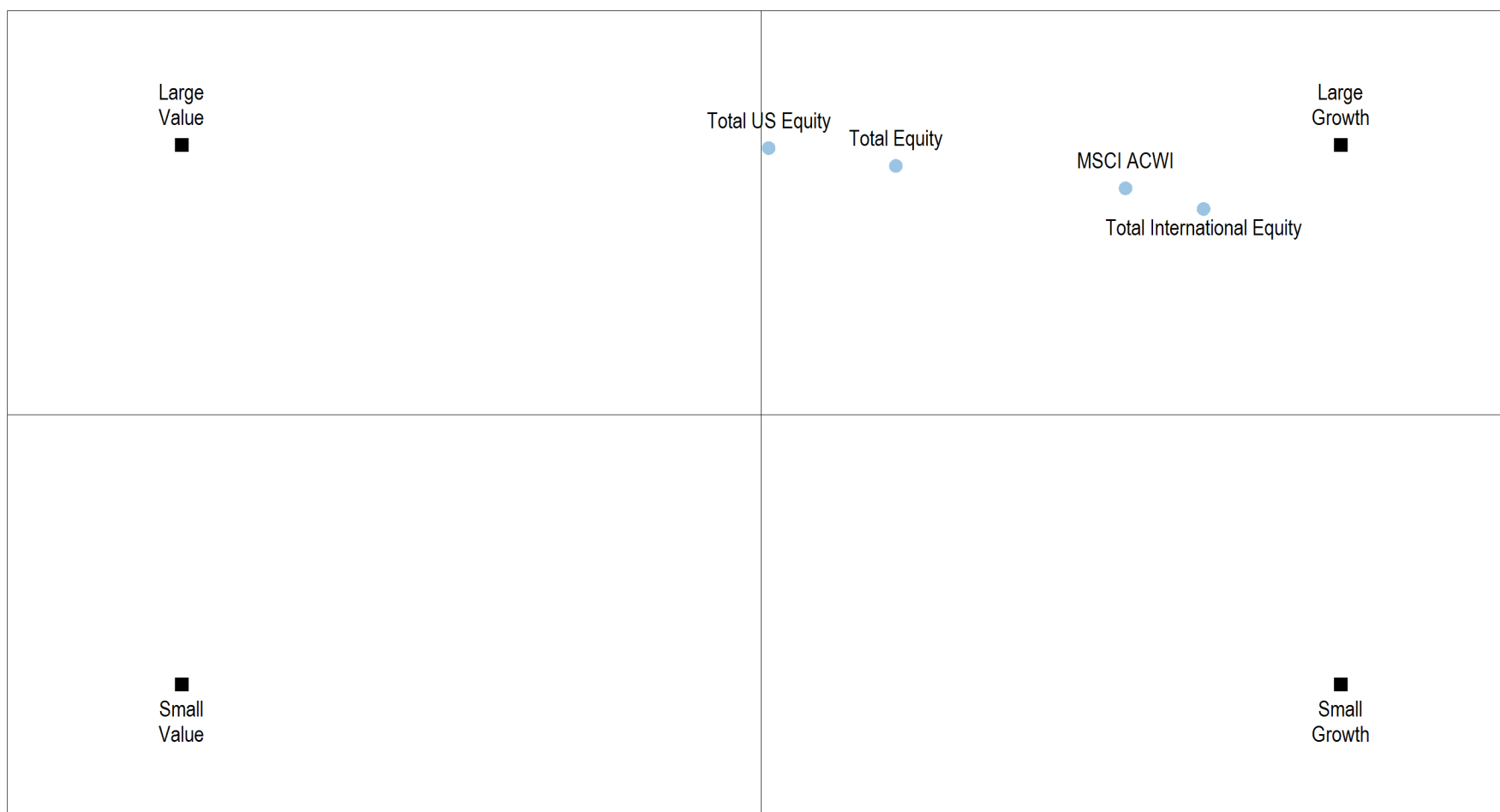
	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Total Fund	9.36	4.20	2.06	0.88	1.17	102.96	33.47	2.22	0.95
Policy Index	8.25	4.60	0.00	1.00	0.00	100.00	100.00	1.78	--
Total Equity	12.25	7.87	2.47	0.91	1.85	102.62	63.17	1.55	0.82
MSCI ACWI	10.75	8.45	0.00	1.00	0.00	100.00	100.00	1.27	--
Total US Equity	15.68	8.71	-0.74	1.00	2.51	94.58	94.73	1.79	-0.30
Russell 3000	16.43	8.35	0.00	1.00	0.00	100.00	100.00	1.96	--
SSGA S&P 500 Flagship Fund	16.12	8.17	0.01	1.00	0.04	100.07	100.50	1.97	0.10
S&P 500	16.11	8.17	0.00	1.00	0.00	100.00	100.00	1.97	--
Vanguard Dividend Growth	15.02	7.30	1.24	0.85	2.42	88.82	52.81	2.05	-0.45
S&P 500	16.11	8.17	0.00	1.00	0.00	100.00	100.00	1.97	--
Tortoise Infrastructure MLPs	17.20	17.27	8.41	0.95	4.92	132.38	67.01	0.99	1.62
Alerian MLP TR USD	9.20	17.37	0.00	1.00	0.00	100.00	100.00	0.53	--
Total International Equity	5.72	10.47	-0.27	0.94	1.73	93.02	98.50	0.54	-0.40
MSCI ACWI ex USA	6.40	11.07	0.00	1.00	0.00	100.00	100.00	0.57	--
DFA World Ex-US Value	5.74	13.12	-0.34	1.08	1.93	108.05	108.54	0.43	0.07
MSCI ACWI ex USA Value	5.62	12.01	0.00	1.00	0.00	100.00	100.00	0.46	--
EuroPacific Growth	9.95	9.96	4.39	0.87	3.06	107.49	65.98	0.99	1.16
MSCI ACWI ex USA	6.40	11.07	0.00	1.00	0.00	100.00	100.00	0.57	--
Aberdeen Emerging Markets	0.68	10.40	0.42	0.85	4.28	81.72	81.50	0.06	0.09
MSCI Emerging Markets	0.31	11.36	0.00	1.00	0.00	100.00	100.00	0.02	--
Total Fixed Income	3.48	3.09	0.07	1.10	1.16	109.00	95.96	1.11	0.33
Barclays Aggregate	3.10	2.61	0.00	1.00	0.00	100.00	100.00	1.17	--

Total Fund Risk Statistics

As of March 31, 2015

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Denver Investments Core Fixed Income	3.82	2.90	0.42	1.02	0.36	106.71	79.55	1.30	1.32
Barclays Govt/Credit	3.35	2.83	0.00	1.00	0.00	100.00	100.00	1.17	--
PIMCO Total Return	4.04	3.60	0.12	1.26	1.61	129.34	118.61	1.11	0.58
Barclays Aggregate	3.10	2.61	0.00	1.00	0.00	100.00	100.00	1.17	--
Total Hedge Funds	5.52	2.73	1.46	0.75	1.45	98.30	70.55	2.00	0.10
HFRI Fund of Funds Composite Index	5.37	3.24	0.00	1.00	0.00	100.00	100.00	1.64	--
GAM US Institutional Trading II	3.02	4.21	0.70	0.93	2.57	105.77	87.38	0.71	0.21
HFRI Macro (Total) Index	2.48	3.58	0.00	1.00	0.00	100.00	100.00	0.68	--
Grosvenor Institutional Partners	7.82	3.44	1.81	1.26	1.70	157.59	68.28	2.26	1.79
HFRI FOF: Conservative Index	4.77	2.42	0.00	1.00	0.00	100.00	100.00	1.95	--
Total Real Estate	12.98	1.70	1.81	0.88	1.50	102.85	--	7.60	0.21
NCREIF-ODCE	12.66	0.92	0.00	1.00	0.00	100.00	--	13.66	--
Principal US Property Account	12.79	1.44	4.20	0.74	1.27	110.70	--	8.86	0.87
NCREIF-ODCE Net	11.68	0.98	0.00	1.00	0.00	100.00	--	11.85	--
Total Private Equity	12.24	5.67	6.64	0.34	7.37	66.39	9.32	2.15	-0.57
Russell 3000	16.43	8.35	0.00	1.00	0.00	100.00	100.00	1.96	--

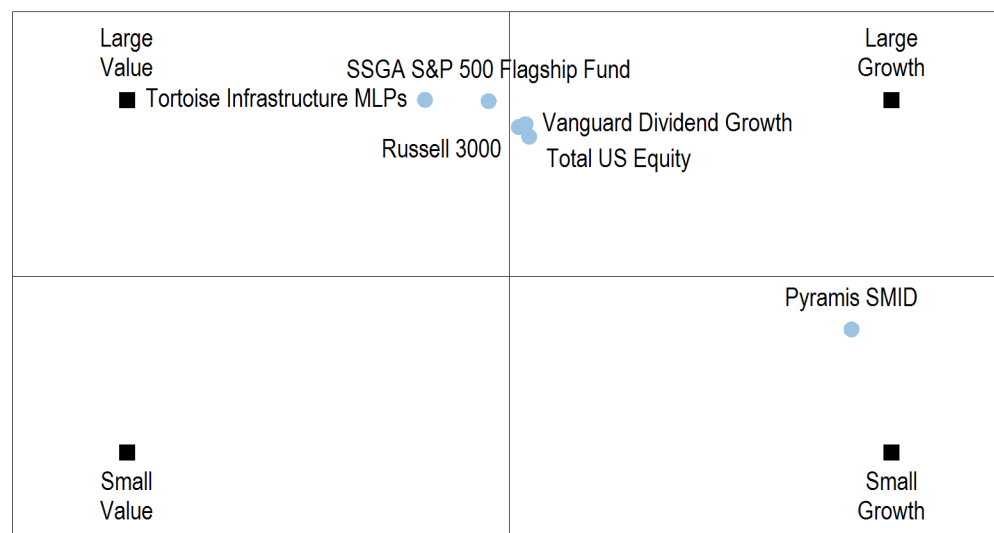
U.S. Effective Style Map
1 Year Ending March 31, 2015



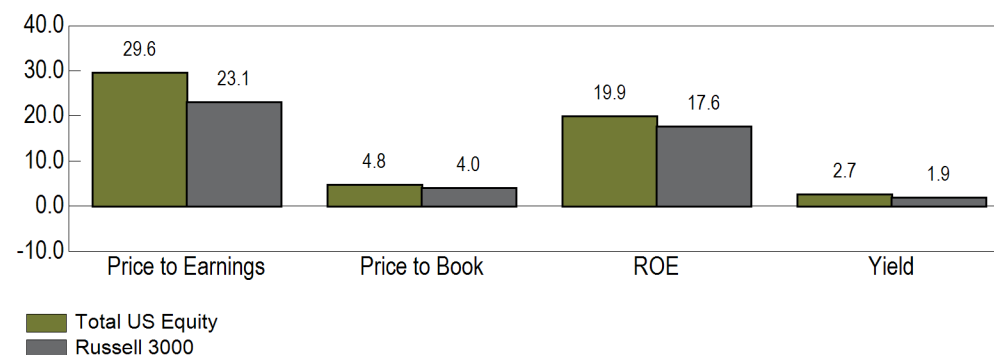
Domestic Equity Managers

As of March 31, 2015

U.S. Effective Style Map
1 Year Ending March 31, 2015



Characteristic Summary
Ending March 31, 2015



RISK RETURN STATISTICS

January 01, 2010 Through March 31, 2015

SSGA S&P 500 Flagship Fund

S&P 500

RETURN SUMMARY STATISTICS

Number of Periods	63	63
Maximum Return	10.90	10.93
Minimum Return	-7.97	-7.99
Annualized Return	14.87	14.87
Total Return	107.05	107.09
Annualized Excess Return Over Risk Free	14.81	14.81
Annualized Excess Return	0.00	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	7.92	7.93
Downside Deviation	7.84	7.83

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.02	13.03
Alpha	0.00	0.00
Sharpe Ratio	1.14	1.14
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.04	0.00
Information Ratio	-0.10	--

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Market Proxy: S&P 500

Risk-Free Proxy: 91 Day T-Bills

Adams County Retirement Plan

SSGA S&P 500 Flagship Fund

As of March 31, 2015

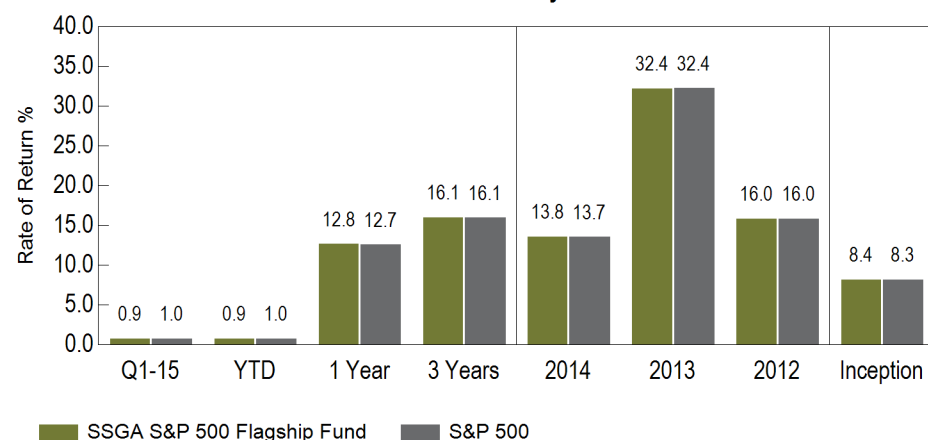
Account Information

Account Name	SSGA S&P 500 Flagship Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	11/01/03
Account Type	US Equity
Benchmark	S&P 500
Universe	Large Blend MStar MF

3 Year Risk/Return Statistics

	SSGA S&P 500 Flagship Fund	S&P 500
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	10.59	10.61
Minimum Return	-2.76	-2.75
Annualized Return	16.12	16.11
Total Return	56.57	56.55
Annualized Excess Return Over Risk Free	16.07	16.07
Annualized Excess Return	0.00	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	6.97	6.98
Downside Deviation	3.35	3.36

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	8.17	8.17
Alpha	0.00	0.00
Sharpe Ratio	1.97	1.97
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.04	0.00
Information Ratio	0.10	--

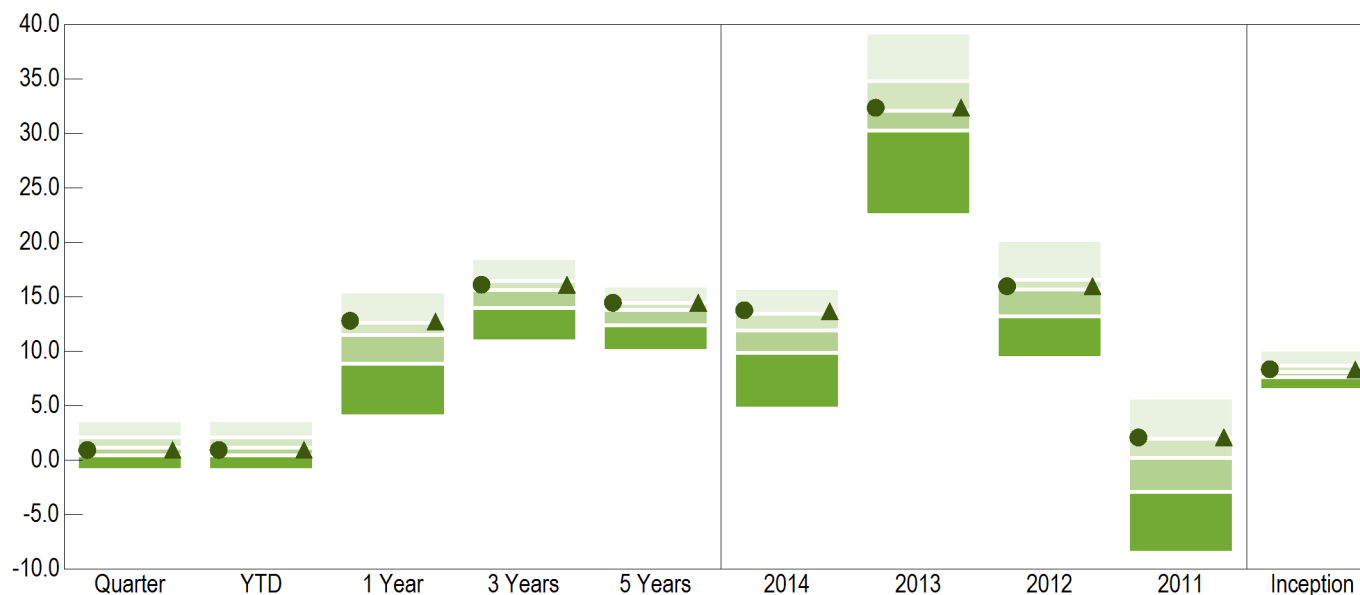
CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Summary Of Cash Flows

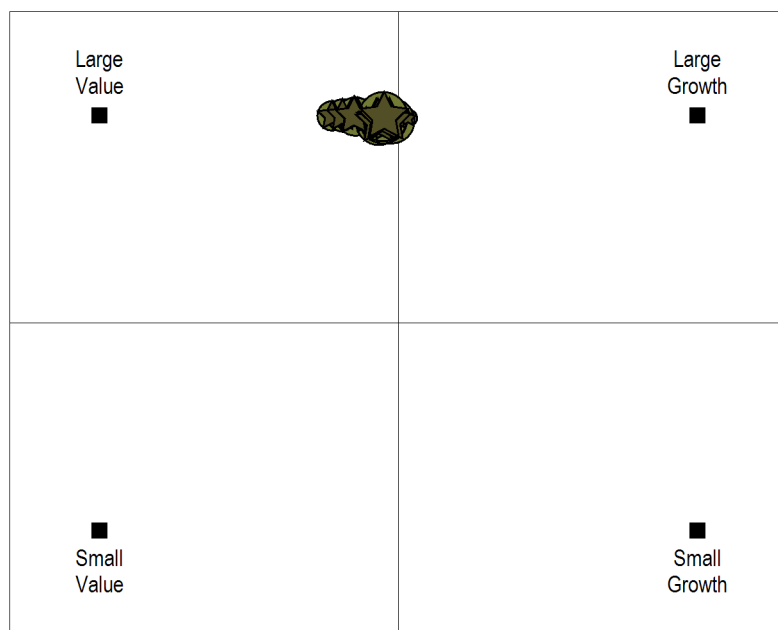
	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 11/1/03
Beginning Market Value	\$25,744,787	\$25,744,787	\$24,932,553	\$14,577,083	\$20,848,543	\$0
- Withdrawals	-\$4,049	-\$4,049	-\$2,012,908	-\$3,046,342	-\$12,343,661	-\$64,382,541
+ Contributions	\$2,719	\$2,719	\$9,261	\$5,317,689	\$5,354,653	\$58,940,742
= Net Cash Flow	-\$1,330	-\$1,330	-\$2,003,647	\$2,271,347	-\$6,989,008	-\$5,441,799
+ Net Investment Change	\$241,741	\$241,741	\$3,056,292	\$9,136,768	\$12,125,663	\$31,426,997
= Ending Market Value	\$25,985,198	\$25,985,198	\$25,985,198	\$25,985,198	\$25,985,198	\$25,985,198

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



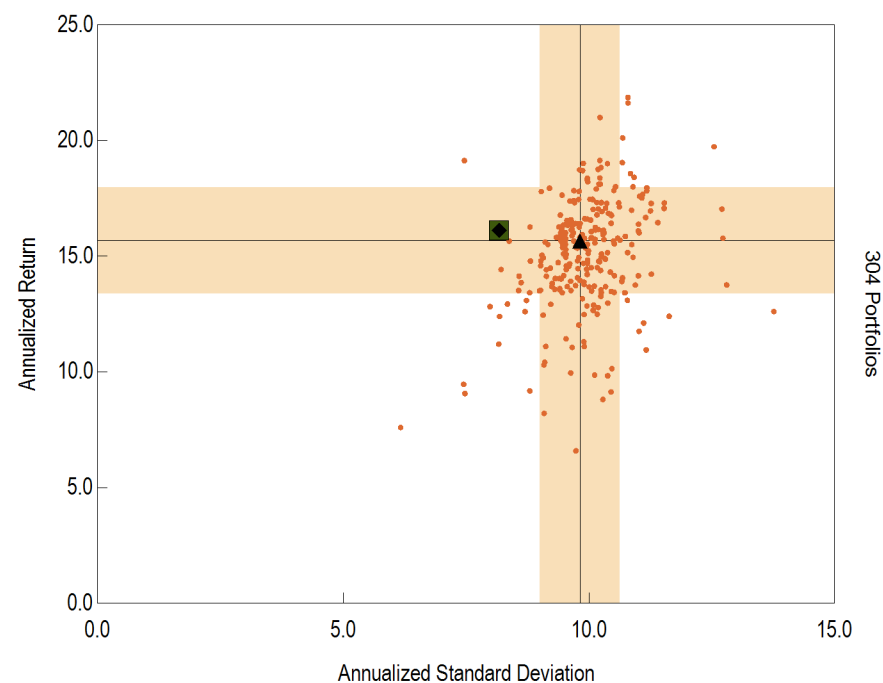
	Return (Rank)									
5th Percentile	3.63	3.63	15.48	18.55	16.00	15.76	39.28	20.21	5.68	10.12
25th Percentile	2.09	2.09	12.66	16.45	14.47	13.49	34.86	16.59	2.01	8.68
Median	1.20	1.20	11.55	15.67	13.82	11.93	32.14	15.70	0.21	8.09
75th Percentile	0.48	0.48	8.90	14.00	12.43	9.90	30.30	13.25	-2.87	7.63
95th Percentile	-0.90	-0.90	4.05	10.96	10.03	4.77	22.56	9.40	-8.50	6.45
# of Portfolios	350	350	340	304	280	342	316	335	337	211
● SSGA S&P 500 Flagship Fund	0.93 (57)	0.93 (57)	12.80 (23)	16.12 (33)	14.46 (26)	13.76 (20)	32.37 (44)	15.98 (40)	2.08 (24)	8.35 (36)
▲ S&P 500	0.95 (56)	0.95 (56)	12.73 (24)	16.11 (33)	14.47 (26)	13.69 (20)	32.39 (44)	16.00 (40)	2.11 (22)	8.32 (36)

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



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

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



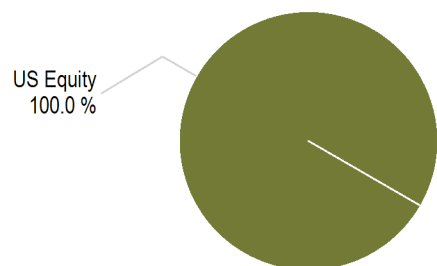
■ SSGA S&P 500 Flagship Fund
◆ S&P 500
▲ Universe Median
■ 68% Confidence Interval
● Large Blend MStar MF

Adams County Retirement Plan

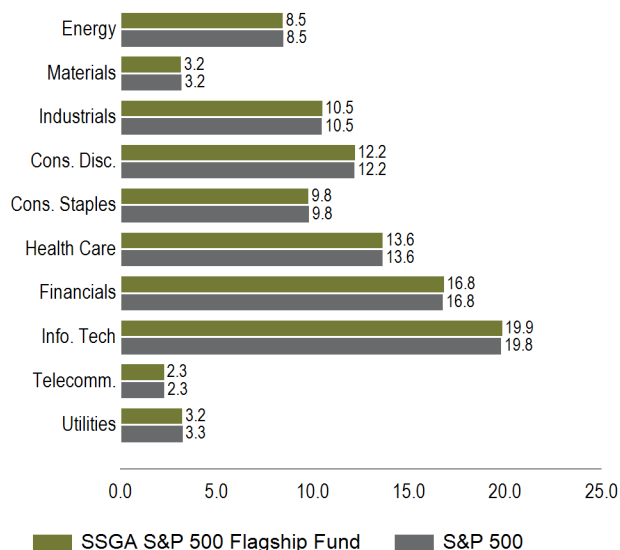
SSGA S&P 500 Flagship Fund

As of March 31, 2015

Current Allocation



Sector Allocation (%)



Characteristics

	Portfolio	S&P 500
Number of Holdings	503	502
Weighted Avg. Market Cap. (\$B)	126.24	126.10
Median Market Cap. (\$B)	18.60	18.61
Price To Earnings	23.12	21.87
Price To Book	4.63	4.44
Price To Sales	3.20	2.95
Return on Equity (%)	19.90	19.37
Yield (%)	2.02	2.01
Beta	1.00	1.00
R-Squared	1.00	1.00

Top Ten Holdings

APPLE	3.97%
EXXON MOBIL	1.95%
MICROSOFT	1.82%
JOHNSON & JOHNSON	1.53%
BERKSHIRE HATHAWAY 'B'	1.44%
WELLS FARGO & CO	1.40%
GENERAL ELECTRIC	1.37%
JP MORGAN CHASE & CO.	1.24%
PROCTER & GAMBLE	1.21%
PFIZER	1.17%
Total	17.08%

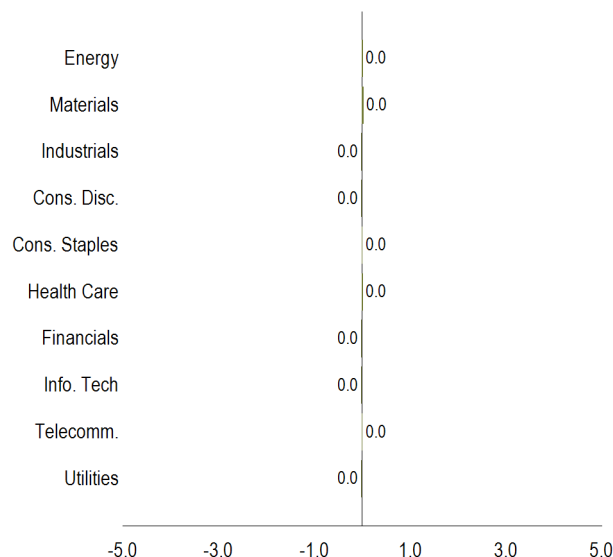
Top Contributors

	Portfolio Weight %	Return %
ANTHEM	0.23%	23.40%
KRAFT FOODS GROUP	0.28%	39.03%
AETNA	0.21%	20.26%
UNITEDHEALTH GROUP	0.62%	17.40%
WALT DISNEY	0.90%	11.36%
HUMANA	0.15%	24.14%
RALPH LAUREN CL.A	0.04%	-28.71%
WALGREENS BOOTS ALLIANCE	0.40%	11.61%
VALERO ENERGY	0.18%	29.47%
CHESAPEAKE ENERGY	0.04%	-27.29%

Bottom Contributors

	Portfolio Weight %	Return %
MALLINCKRODT	0.08%	27.89%
SANDISK	0.07%	-34.82%
FIRST SOLAR	0.02%	34.07%
MONSTER BEVERAGE	0.11%	27.73%
DISCOVER FINANCIAL SVS.	0.14%	-13.59%
HEWLETT-PACKARD	0.31%	-21.98%
BOSTON SCIENTIFIC	0.13%	33.96%
AMERICAN EXPRESS	0.38%	-15.51%
FOSSIL GROUP	0.02%	-25.55%
APPLIED MATS.	0.15%	-9.09%

Sector Excess Returns (%)



Adams County Retirement Plan

Vanguard Dividend Growth

As of March 31, 2015

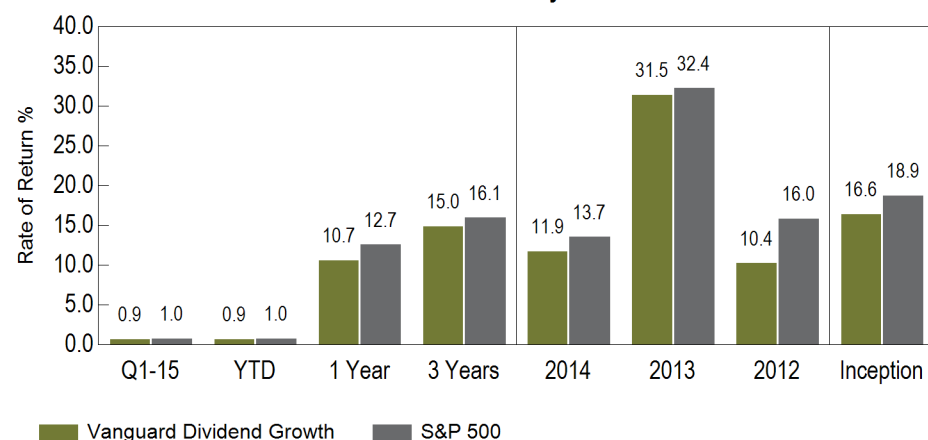
Account Information

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
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	11.00	10.61
Minimum Return	-1.25	-2.75
Annualized Return	15.02	16.11
Total Return	52.16	56.55
Annualized Excess Return Over Risk Free	14.97	16.07
Annualized Excess Return	-1.10	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.85	1.00
Upside Deviation	6.62	6.98
Downside Deviation	1.20	3.36

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.30	8.17
Alpha	0.30	0.00
Sharpe Ratio	2.05	1.97
Excess Return Over Market / Risk	-0.15	0.00
Tracking Error	2.42	0.00
Information Ratio	-0.45	--

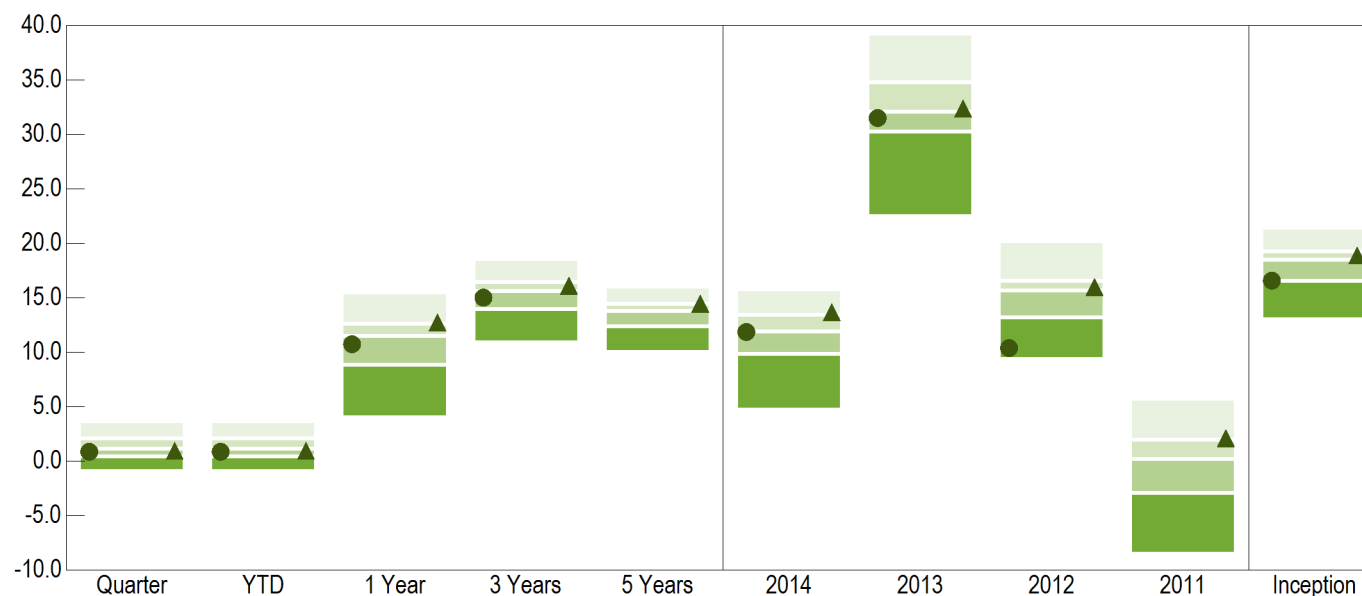
CORRELATION STATISTICS

R-Squared	0.92	1.00
Correlation	0.96	1.00

Summary Of Cash Flows

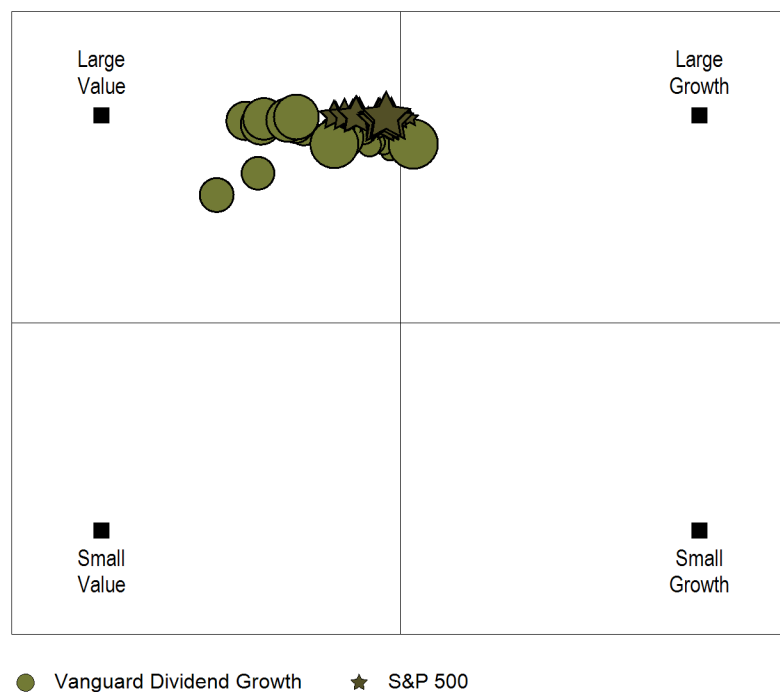
	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 12/1/11
Beginning Market Value	\$22,770,493	\$22,770,493	\$17,163,889	\$9,383,755	--	--
- Withdrawals	-\$16	-\$16	-\$2,000,032	-\$2,000,032	-\$2,000,043	-\$2,000,043
+ Contributions	\$0	\$0	\$6,000,000	\$9,725,000	\$18,225,000	\$18,225,000
= Net Cash Flow	-\$16	-\$16	\$3,999,968	\$7,724,968	\$16,224,957	\$16,224,957
+ Net Investment Change	\$195,028	\$195,028	\$1,801,648	\$5,856,782	\$6,740,548	\$6,740,548
= Ending Market Value	\$22,965,505	\$22,965,505	\$22,965,505	\$22,965,505	\$22,965,505	\$22,965,505

Vanguard Dividend Growth vs. Large Blend MStar MF

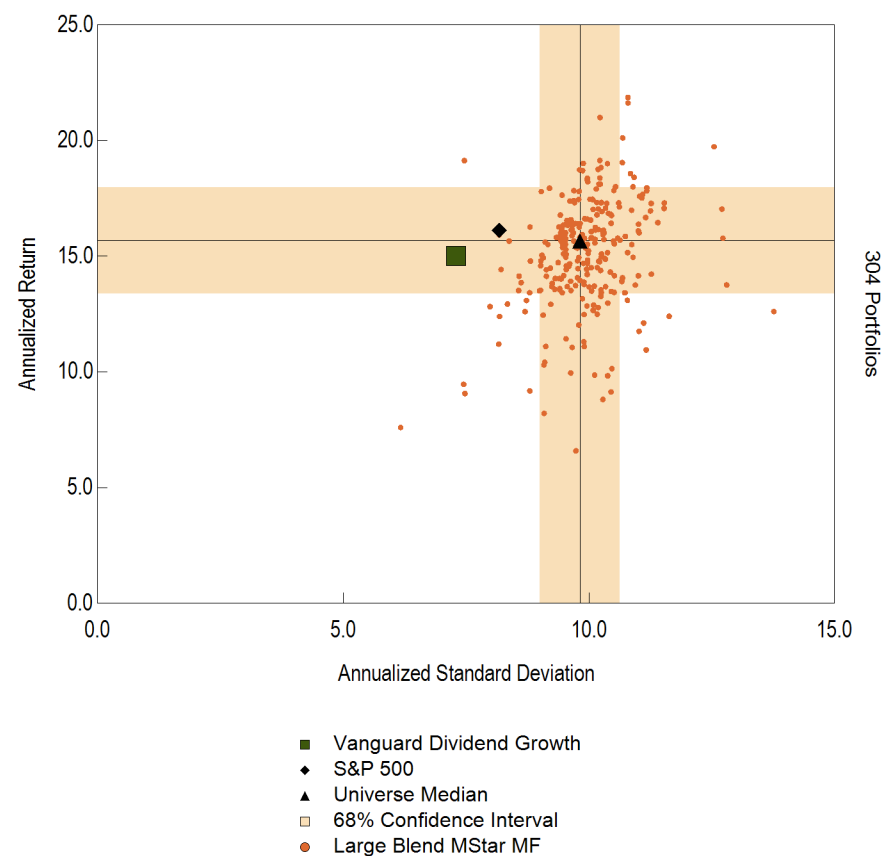


	Return (Rank)									
5th Percentile	3.63	3.63	15.48	18.55	16.00	15.76	39.28	20.21	5.68	21.43
25th Percentile	2.09	2.09	12.66	16.45	14.47	13.49	34.86	16.59	2.01	19.30
Median	1.20	1.20	11.55	15.67	13.82	11.93	32.14	15.70	0.21	18.53
75th Percentile	0.48	0.48	8.90	14.00	12.43	9.90	30.30	13.25	-2.87	16.57
95th Percentile	-0.90	-0.90	4.05	10.96	10.03	4.77	22.56	9.40	-8.50	13.03
# of Portfolios	350	350	340	304	280	342	316	335	337	300
● Vanguard Dividend Growth	0.86 (67)	0.86 (67)	10.74 (61)	15.02 (61)	-- (--)	11.86 (51)	31.53 (63)	10.39 (93)	-- (--)	16.58 (75)
▲ S&P 500	0.95 (56)	0.95 (56)	12.73 (24)	16.11 (33)	14.47 (26)	13.69 (20)	32.39 (44)	16.00 (40)	2.11 (22)	18.90 (35)

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

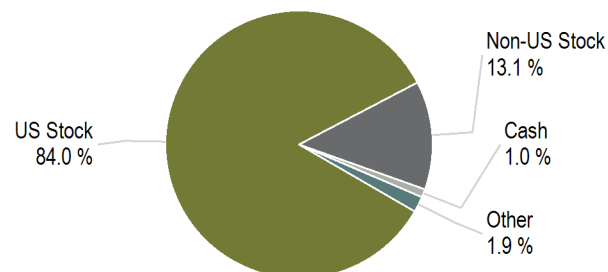


Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2015



As of March 31, 2015

Mutual Fund Allocation as of 12/31/2014



Fund Information as of 03/31/2015

Fund Name	Vanguard Dividend Growth Fund;In
Ticker	VDIGX
Category	Large Blend
Benchmark	S&P 500
Expense Ratio	0.31%
Fund Assets (\$mm)	24,619.87
Share Class Inception Date	5/15/1992
Manager Tenure	9

Fund Characteristics as of 12/31/2014

Sharpe Ratio (3 Year)	2.05
Average Market Cap (\$mm)	86,769.30
Price/Earnings	17.98
Price/Book	2.74
Price/Sales	1.69
Price/Cash Flow	12.67
Dividend Yield	2.27
Number of Equity Holdings	49
R-Squared (3 Year)	0.92
Alpha (3 Year)	0.30%

Top Holdings as of 12/31/2014

UNITED PARCEL SERVICE INC (UPS) CLASS B	3.08%
TJX COMPANIES	2.88%
UNITEDHEALTH GROUP INC	2.82%
LOCKHEED MARTIN CORP	2.55%
ACE LTD	2.54%
CARDINAL HEALTH INC	2.53%
WAL-MART STORES INC	2.53%
PRAXAIR INC	2.52%
ACCENTURE PLC CLASS A	2.48%
NIKE INC CLASS B	2.46%

Sector Allocation as of 12/31/2014

BASIC MATERIALS	4.12%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	12.11%
CONSUMER DEFENSIVE	12.25%
ENERGY	9.05%
FINANCIAL SERVICES	11.45%
HEALTHCARE	19.52%
INDUSTRIALS	18.33%
REAL ESTATE	1.22%
TECHNOLOGY	8.01%
UTILITIES	1.06%

Adams County Retirement Plan

Tortoise Infrastructure MLPs

As of March 31, 2015

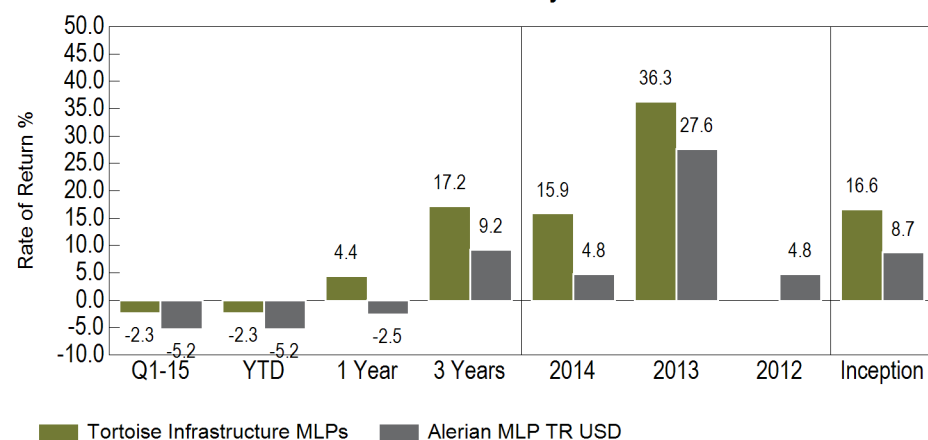
Account Information

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
RETURN SUMMARY STATISTICS		
Number of Periods	38	38
Maximum Return	12.33	12.63
Minimum Return	-7.52	-7.49
Annualized Return	16.57	8.71
Total Return	62.51	30.26
Annualized Excess Return Over Risk Free	16.52	8.66
Annualized Excess Return	7.86	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	9.10	9.75
Downside Deviation	6.89	6.86

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.67	13.86
Alpha	0.62	0.00
Sharpe Ratio	1.21	0.62
Excess Return Over Market / Risk	0.58	0.00
Tracking Error	3.39	0.00
Information Ratio	2.32	--

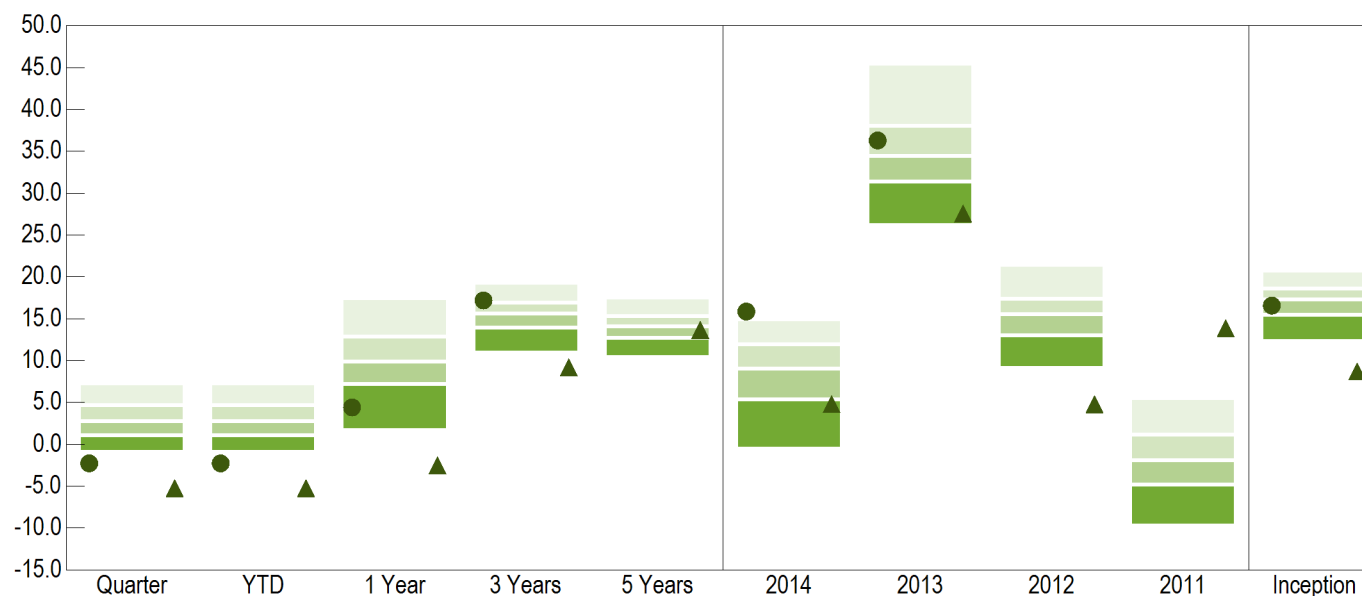
CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

Summary Of Cash Flows

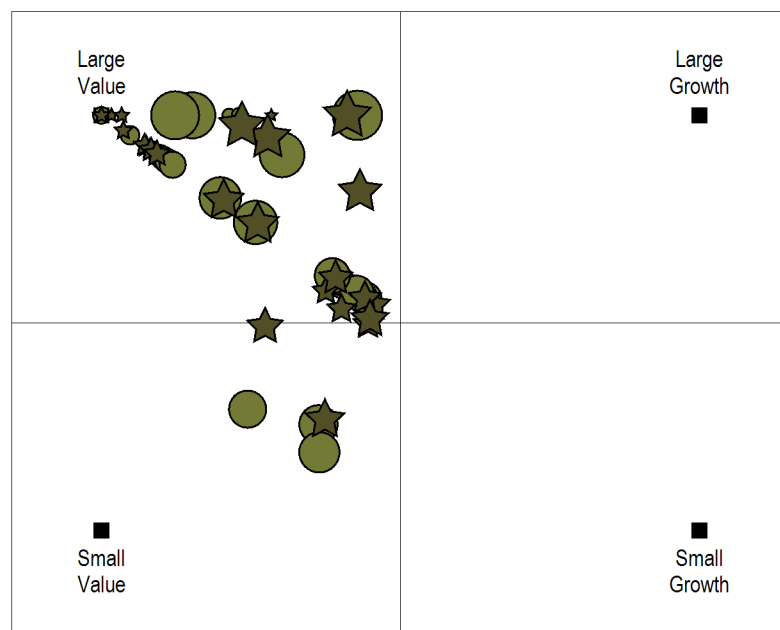
	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 2/1/12
Beginning Market Value	\$21,039,579	\$21,039,579	\$13,435,408	\$8,585,589	--	\$0
- Withdrawals	-\$38,626	-\$38,626	-\$131,158	-\$292,064	-\$308,391	-\$308,391
+ Contributions	\$38,626	\$38,626	\$7,131,158	\$7,292,072	\$15,808,398	\$15,808,398
= Net Cash Flow	\$0	\$0	\$7,000,000	\$7,000,008	\$15,500,008	\$15,500,008
+ Net Investment Change	-\$439,103	-\$439,103	\$165,069	\$5,014,881	\$5,100,469	\$5,100,469
= Ending Market Value	\$20,600,477	\$20,600,477	\$20,600,477	\$20,600,477	\$20,600,477	\$20,600,477

Tortoise Infrastructure MLPs vs. All Cap MStar MF



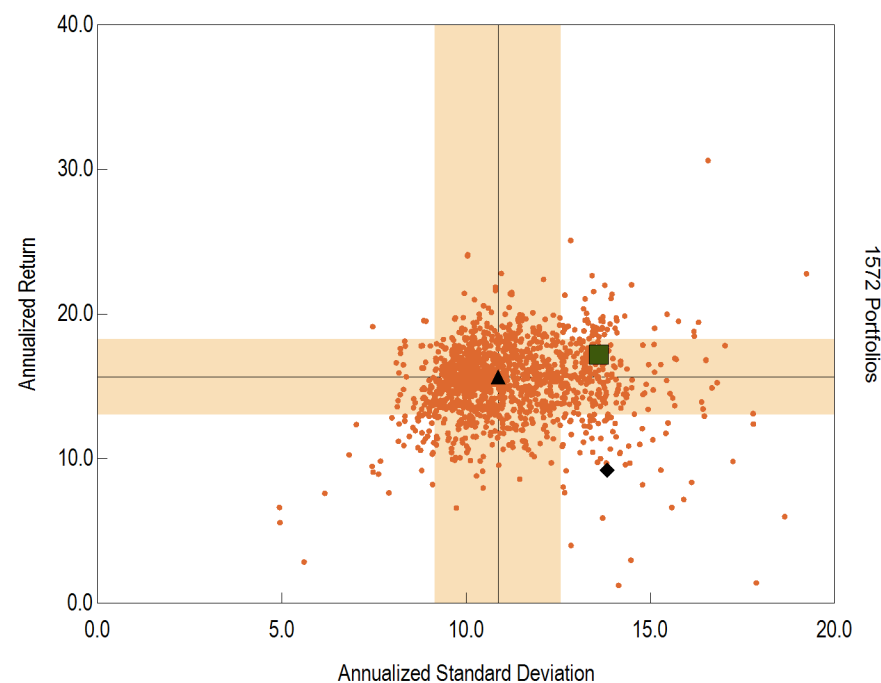
	Return (Rank)									
5th Percentile	7.27	7.27	17.45	19.29	17.52	14.90	45.43	21.39	5.50	20.73
25th Percentile	4.71	4.71	12.88	16.98	15.33	11.99	38.10	17.43	1.18	18.68
Median	2.83	2.83	9.97	15.66	14.17	9.09	34.49	15.56	-1.85	17.35
75th Percentile	1.09	1.09	7.25	13.96	12.79	5.43	31.45	13.05	-4.73	15.50
95th Percentile	-0.85	-0.85	1.75	11.02	10.45	-0.49	26.22	9.15	-9.70	12.41
# of Portfolios	1,776	1,776	1,730	1,572	1,432	1,721	1,612	1,603	1,566	1,566
● Tortoise Infrastructure MLPs	-2.27 (99)	-2.27 (99)	4.42 (90)	17.20 (23)	-- (--)	15.86 (3)	36.30 (37)	-- (--)	-- (--)	16.57 (63)
▲ Alerian MLP TR USD	-5.23 (99)	-5.23 (99)	-2.50 (99)	9.20 (99)	13.67 (60)	4.80 (79)	27.58 (94)	4.80 (99)	13.88 (1)	8.71 (99)

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



● Tortoise Infrastructure MLPs ★ Alerian MLP TR USD

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



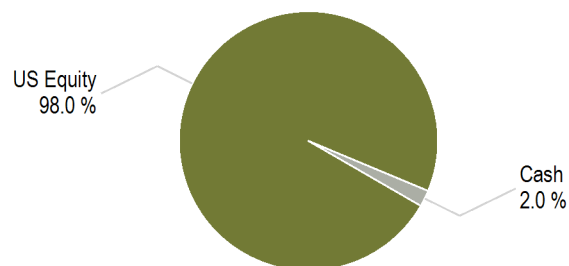
■ Tortoise Infrastructure MLPs
◆ Alerian MLP TR USD
▲ Universe Median
■ 68% Confidence Interval
● All Cap MStar MF

Adams County Retirement Plan

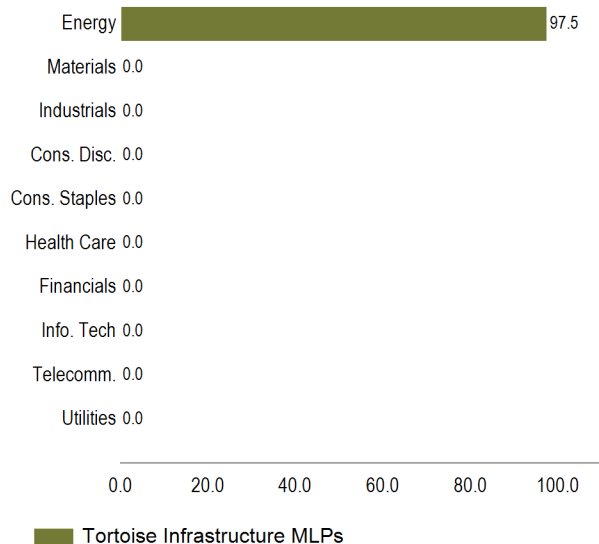
Tortoise Infrastructure MLPs

As of March 31, 2015

Current Allocation



Sector Allocation (%)



Characteristics

	Portfolio
Number of Holdings	28
Weighted Avg. Market Cap. (\$B)	18.58
Median Market Cap. (\$B)	8.41
Price To Earnings	38.44
Price To Book	5.20
Price To Sales	5.36
Return on Equity (%)	22.82
Yield (%)	4.24
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

ENTERPRISE PRDS.PTNS.LP.	9.52%
MAGELLAN MIDSTREAM PTNS. UTS.	9.10%
ENERGY TRANSFER EQ.	8.89%
PLAINS ALL AMER.PIPE.LP. UNIT	8.28%
BUCKEYE PARTNERS	5.64%
SUNOCO LOGIST.PARTNERS	5.34%
MARKWEST ENERGY PARTNERS	4.88%
SPECTRA ENERGY	4.43%
ENBRIDGE ENERGY PTNS.LP	3.84%
WESTERN GAS PARTNERS	3.83%
Total	63.75%

Top Contributors

	Portfolio Weight %	Return %
ENERGY TRANSFER EQ.	8.89%	11.30%
Williams Ord Shs	1.97%	13.98%
GENESIS ENERGY UNT.	2.09%	12.31%
VALERO ENERGY PARTNERS	1.76%	12.50%
PLAINS GP HOLDINGS CLA	1.37%	11.33%
BUCKEYE PARTNERS	5.64%	1.34%
PHILLIPS 66 PARTNERS	2.41%	3.01%
SPECTRA ENERGY	4.43%	0.67%
MPLX	3.17%	0.17%
WESTERN GAS EQUITY PTNS.	1.46%	0.16%

Bottom Contributors

	Portfolio Weight %	Return %
MAGELLAN MIDSTREAM PTNS. UTS.	9.10%	-6.41%
ENTERPRISE PRDS.PTNS.LP.	9.52%	-7.82%
DCP MIDSTREAM PTNS.	2.37%	-16.99%
WESTERN GAS PARTNERS	3.83%	-8.95%
TESORO LOGISTICS	3.22%	-7.44%
PLAINS ALL AMER.PIPE.LP. UNIT	8.28%	-3.68%
TARGA RESOURCES PARTNERS	0.00%	-12.08%
ENBRIDGE ENERGY PTNS.LP	3.84%	-8.45%
ENLINK MIDSTREAM PTNS.	0.90%	-13.60%
ANTERO RES.MIDSTREAM UNIT	1.44%	-11.68%

Adams County Retirement Plan

Pyramis SMID

As of March 31, 2015

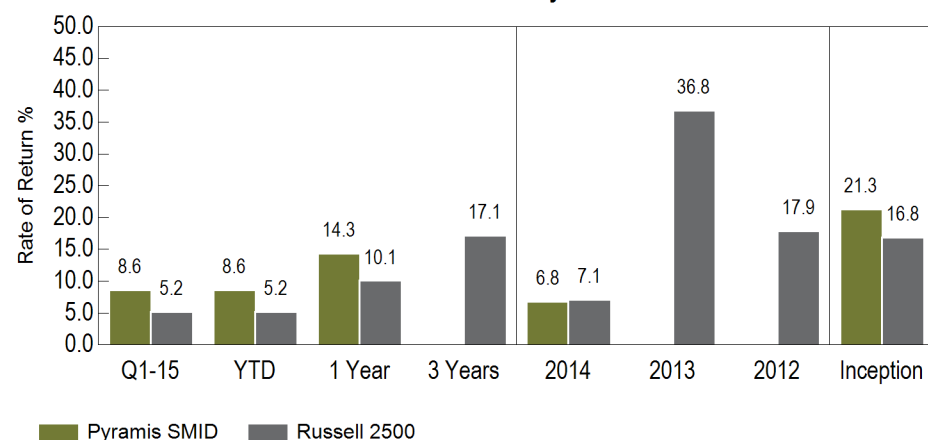
Account Information

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
RETURN SUMMARY STATISTICS		
Number of Periods	8	8
Maximum Return	10.29	9.08
Minimum Return	-4.07	-5.35
Annualized Return	21.34	16.83
Total Return	47.22	36.50
Annualized Excess Return Over Risk Free	21.31	16.81
Annualized Excess Return	4.50	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.94	1.00
Upside Deviation	6.63	5.71
Downside Deviation	--	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.59	9.26
Alpha	1.24	0.00
Sharpe Ratio	2.22	1.82
Excess Return Over Market / Risk	0.47	0.00
Tracking Error	4.12	0.00
Information Ratio	1.09	--

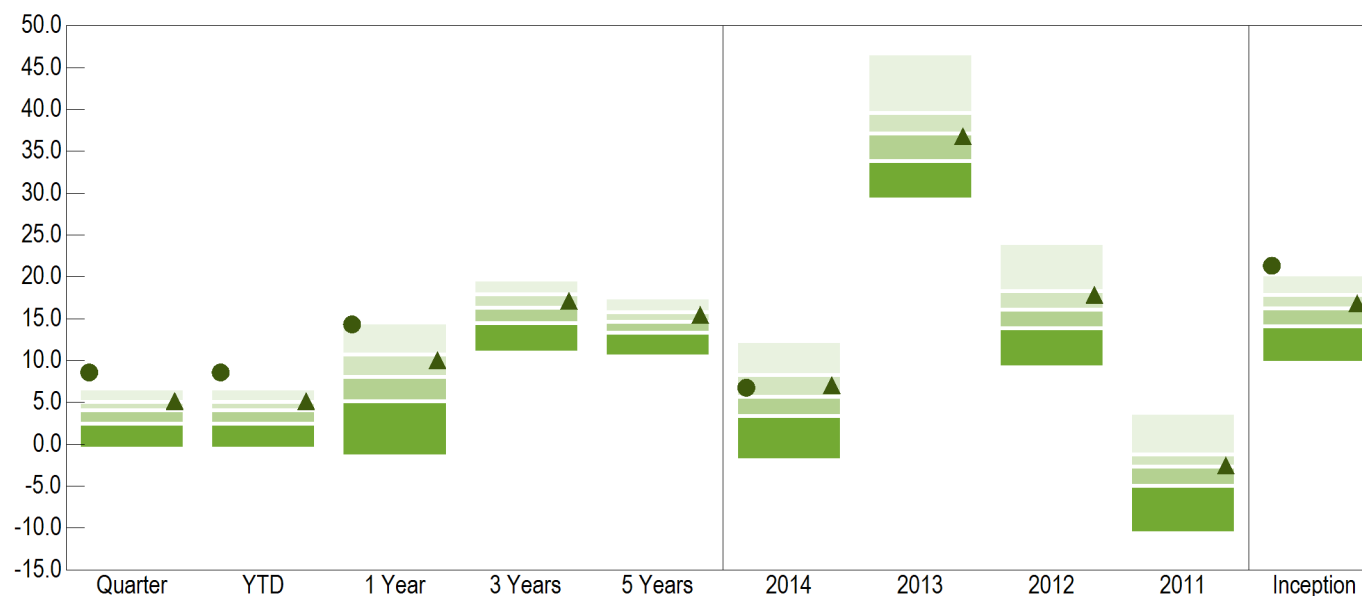
CORRELATION STATISTICS

R-Squared	0.82	1.00
Correlation	0.91	1.00

Summary Of Cash Flows

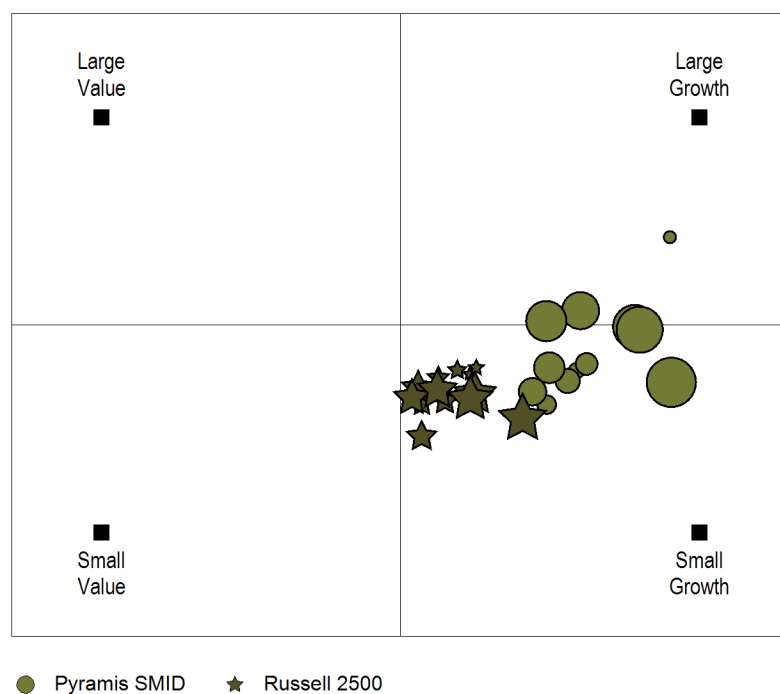
	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 4/1/13
Beginning Market Value	\$9,385,753	\$9,385,753	\$8,871,726	--	--	\$0
- Withdrawals	\$0	\$0	-\$43,623	-\$2,057,881	-\$2,057,881	-\$2,057,881
+ Contributions	\$0	\$0	\$43,623	\$8,826,945	\$8,826,945	\$8,826,945
= Net Cash Flow	\$0	\$0	\$0	\$6,769,064	\$6,769,064	\$6,769,064
+ Net Investment Change	\$805,944	\$805,944	\$1,319,971	\$3,422,633	\$3,422,633	\$3,422,633
= Ending Market Value	\$10,191,697	\$10,191,697	\$10,191,697	\$10,191,697	\$10,191,697	\$10,191,697

Pyramis SMID vs. SMID Blend MStar MF

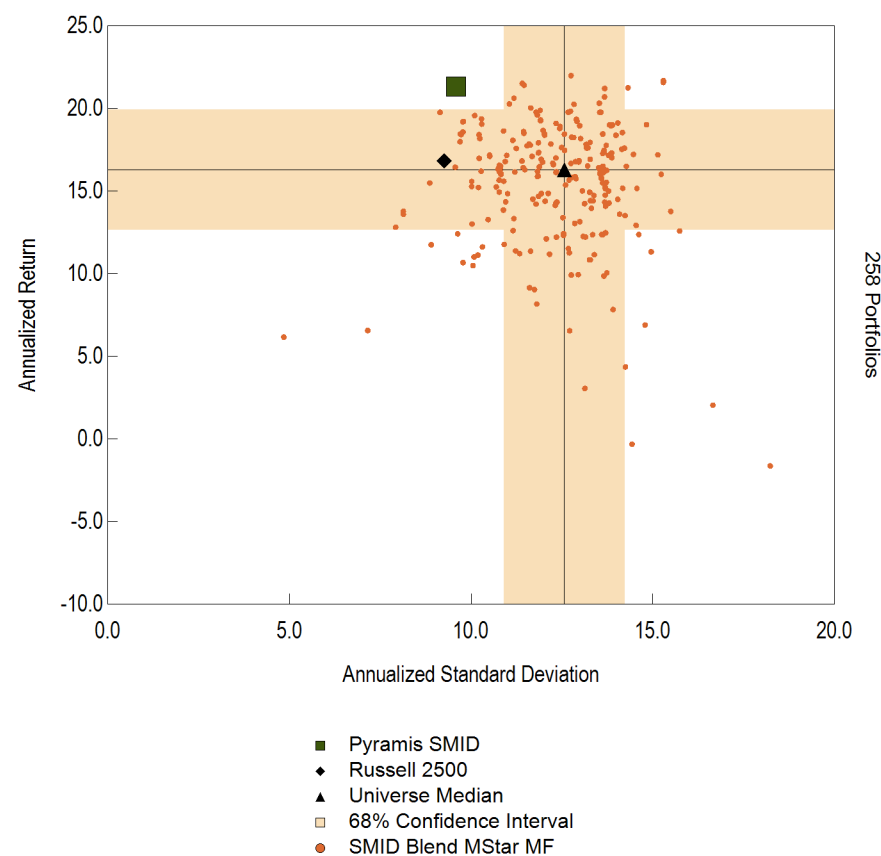


	Return (Rank)									
5th Percentile	6.61	6.61	14.48	19.64	17.52	12.28	46.69	23.97	3.74	20.26
25th Percentile	5.13	5.13	10.79	17.94	15.83	8.31	39.64	18.34	-1.15	17.85
Median	4.09	4.09	8.09	16.35	14.70	5.75	37.16	16.10	-2.65	16.29
75th Percentile	2.47	2.47	5.20	14.52	13.34	3.42	33.89	13.88	-4.94	14.15
95th Percentile	-0.45	-0.45	-1.42	11.03	10.57	-1.83	29.27	9.20	-10.5	9.75
# of Portfolios	287	287	280	245	222	280	262	243	222	258
● Pyramis SMID	8.59 (1)	8.59 (1)	14.33 (7)	-- (--)	-- (--)	6.77 (40)	-- (--)	-- (--)	-- (--)	21.34 (3)
▲ Russell 2500	5.17 (24)	5.17 (24)	10.07 (31)	17.13 (37)	15.48 (32)	7.07 (37)	36.80 (55)	17.88 (30)	-2.51 (48)	16.83 (39)

U.S. Effective Style Map
2 Years Ending March 31, 2015



Annualized Return vs. Annualized Standard Deviation
2 Years Ending March 31, 2015

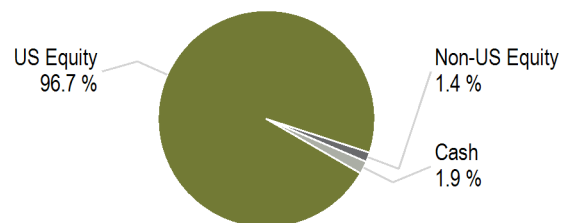


Adams County Retirement Plan

Pyramis SMID

As of March 31, 2015

Current Allocation



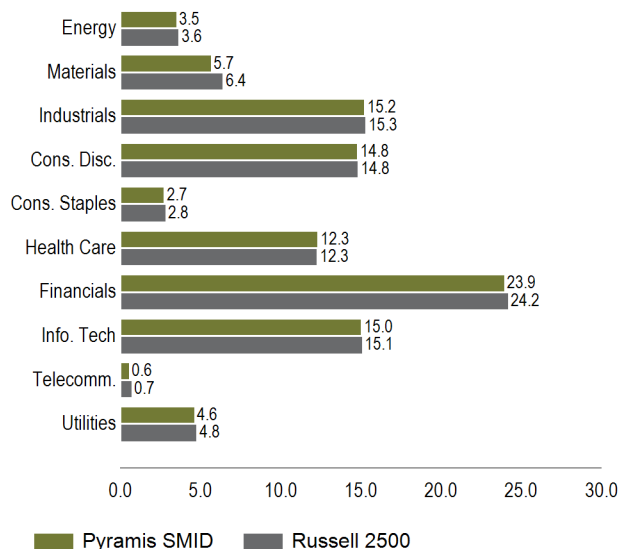
Characteristics

	Portfolio	Russell 2500
Number of Holdings	102	2,506
Weighted Avg. Market Cap. (\$B)	5.88	4.53
Median Market Cap. (\$B)	4.20	1.10
Price To Earnings	28.61	25.46
Price To Book	4.13	3.40
Price To Sales	2.96	2.81
Return on Equity (%)	13.68	12.92
Yield (%)	1.13	1.27
Beta		1.00
R-Squared		1.00

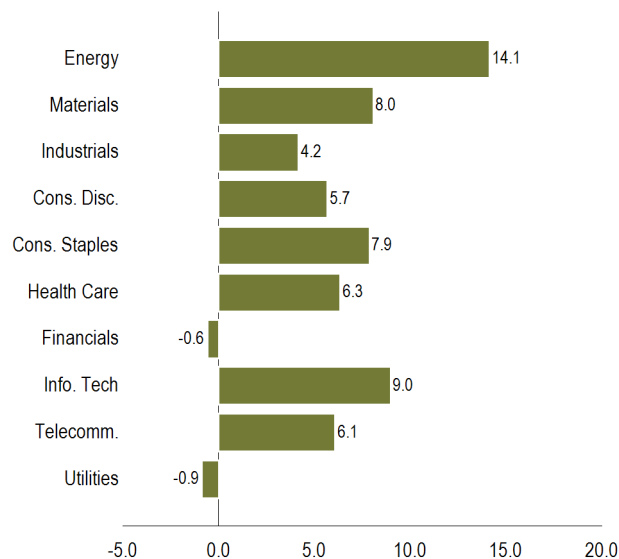
Top Ten Holdings

MONOLITHIC PWR.SYS.	1.93%
CASH - USD	1.89%
CAVIUM	1.84%
REINSURANCE GROUP OF AM.	1.81%
WABCO HOLDINGS	1.75%
CIRRUS LOGIC	1.59%
NXP SEMICONDUCTORS	1.59%
ALASKA AIR GROUP	1.57%
BIOMARIN PHARM.	1.54%
JONES LANG LASALLE	1.52%
Total	17.03%

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

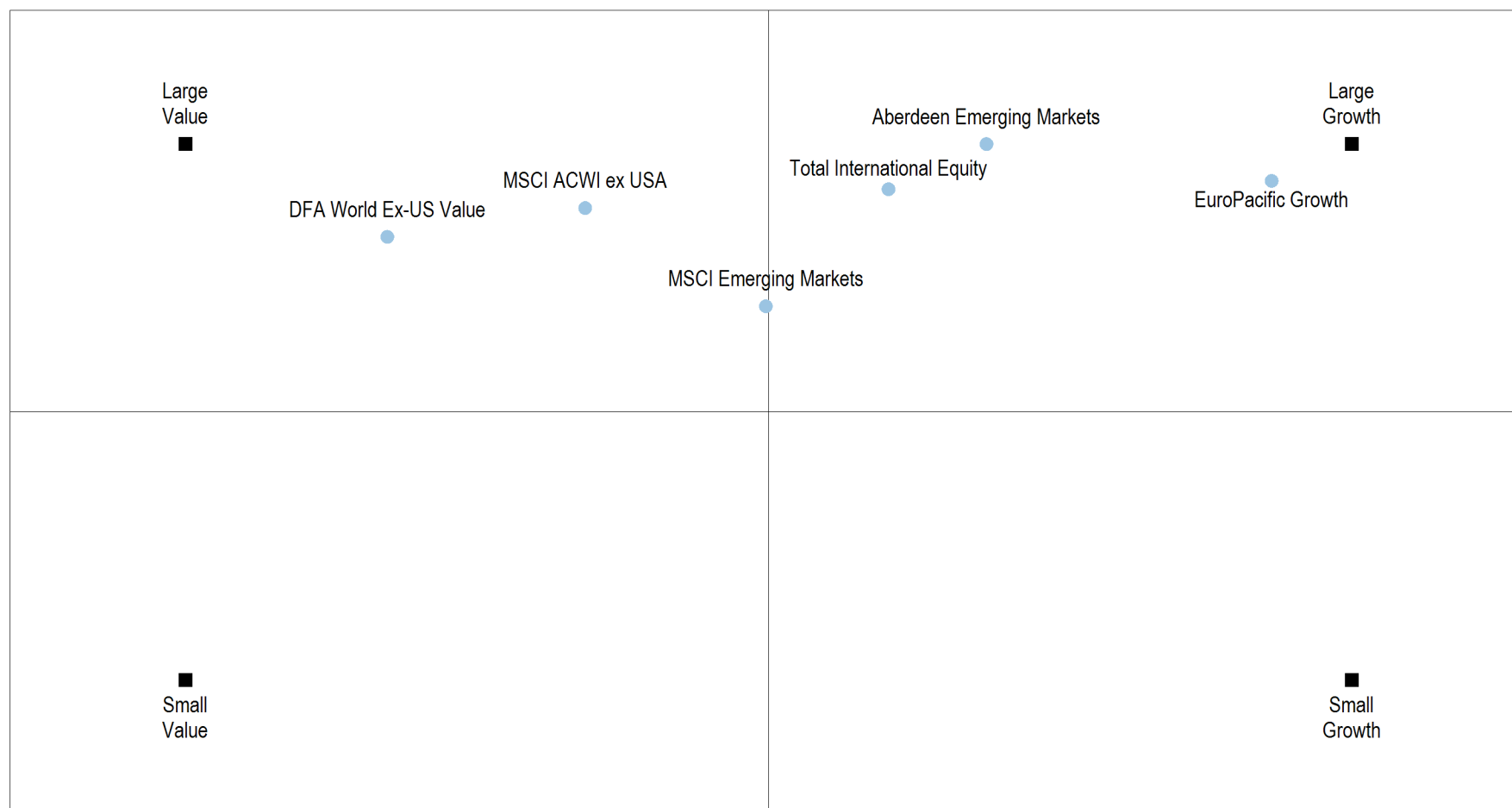
	Portfolio Weight %	Return %
BIOMARIN PHARM.	1.54%	37.85%
SALIX PHARMS.	0.00%	50.35%
CIRRUS LOGIC	1.59%	41.11%
NXP SEMICONDUCTORS	1.59%	31.36%
AMBARELLA	0.52%	49.27%
MEDIVATION	1.33%	29.58%
MANPOWERGROUP	1.48%	26.38%
CAVIUM	1.84%	14.56%
WABCO HOLDINGS	1.75%	17.27%
AKORN	1.26%	31.24%

Bottom Contributors

	Portfolio Weight %	Return %
WESCO INTL.	1.24%	-8.29%
REDWOOD TST.	0.00%	-7.89%
BOSTON PRIV.FINL.HDG.	1.29%	-9.07%
ROVI	0.36%	-19.39%
ESSENT GROUP	1.14%	-7.00%
SOUTH JERSEY INDUSTRY	0.90%	-7.01%
BRUKER	1.22%	-5.86%
DRIL-QUIP	0.55%	-10.87%
ARTISAN PTNS.ASTMGMT.	1.28%	-6.90%
ULTRATECH	0.42%	-6.57%

Non US Equity Managers

Non U.S. Effective Style Map vs. EAFE
1 Year Ending March 31, 2015



Adams County Retirement Plan

DFA World Ex-US Value

As of March 31, 2015

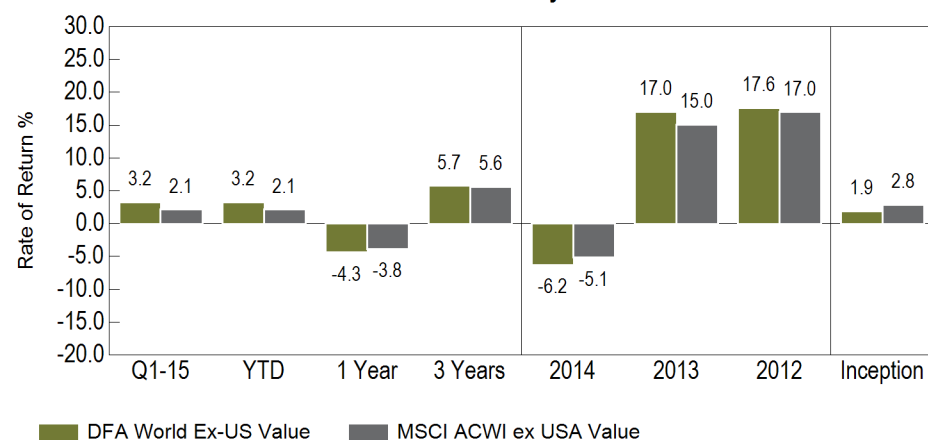
Account Information

Account Name	DFA World Ex-US Value
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	8/01/11
Account Type	International
Benchmark	MSCI ACWI ex USA Value
Universe	Foreign Value MStar MF

3 Year Risk/Return Statistics

	DFA World Ex-US Value	MSCI ACWI ex USA Value
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	12.57	11.36
Minimum Return	-9.76	-7.79
Annualized Return	5.74	5.62
Total Return	18.24	17.81
Annualized Excess Return Over Risk Free	5.70	5.57
Annualized Excess Return	0.13	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.08	1.00
Upside Deviation	7.49	7.03
Downside Deviation	5.84	3.72

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.12	12.01
Alpha	-0.07	0.00
Sharpe Ratio	0.43	0.46
Excess Return Over Market / Risk	0.01	0.00
Tracking Error	1.93	0.00
Information Ratio	0.07	--

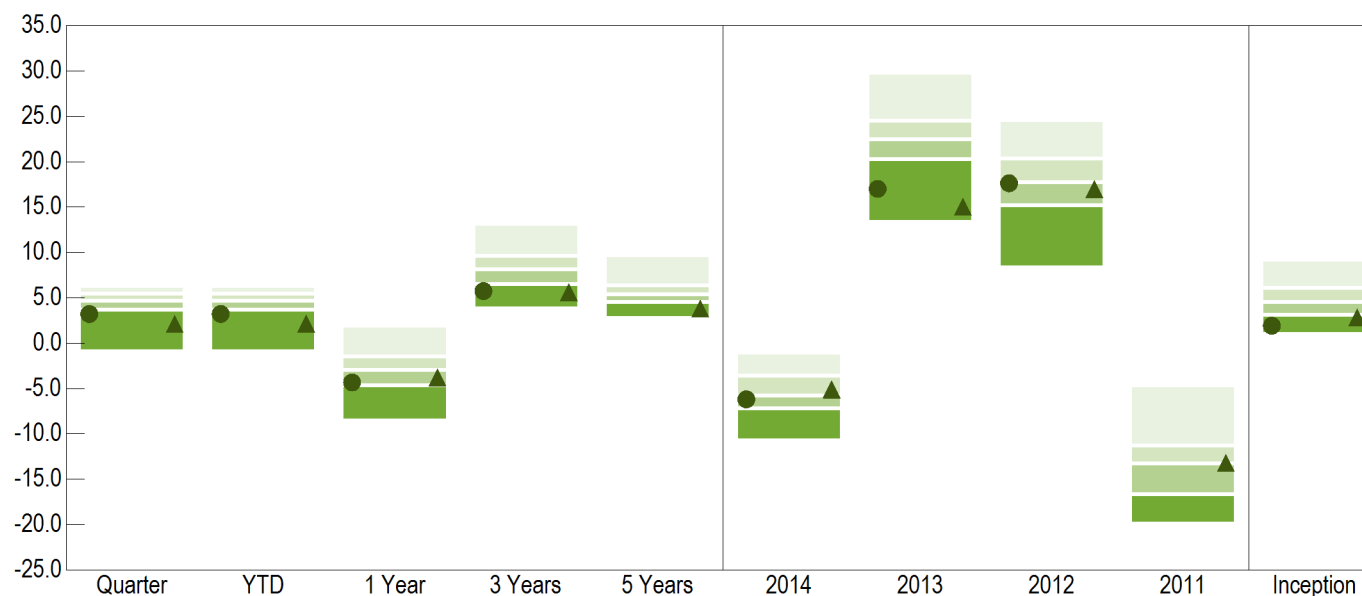
CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 8/1/11
Beginning Market Value	\$10,849,203	\$10,849,203	\$11,704,651	\$14,313,312	--	\$0
- Withdrawals	\$0	\$0	\$0	-\$5,200,000	-\$5,200,000	-\$5,200,000
+ Contributions	\$0	\$0	\$0	\$0	\$15,000,000	\$15,000,000
= Net Cash Flow	\$0	\$0	\$0	-\$5,200,000	\$9,800,000	\$9,800,000
+ Net Investment Change	\$349,652	\$349,652	-\$505,797	\$2,085,542	\$1,398,855	\$1,398,855
= Ending Market Value	\$11,198,855	\$11,198,855	\$11,198,855	\$11,198,855	\$11,198,855	\$11,198,855

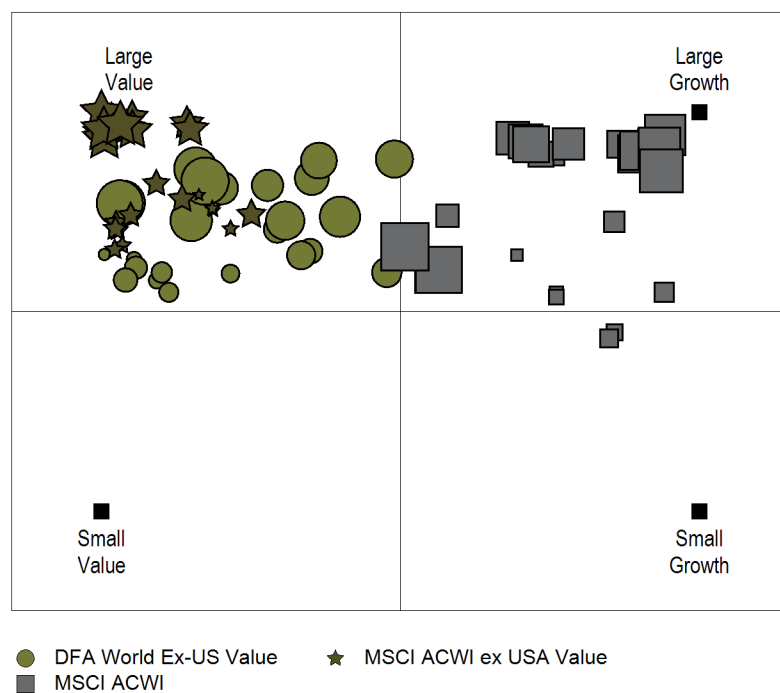
DFA World Ex-US Value vs. Foreign Value MStar MF



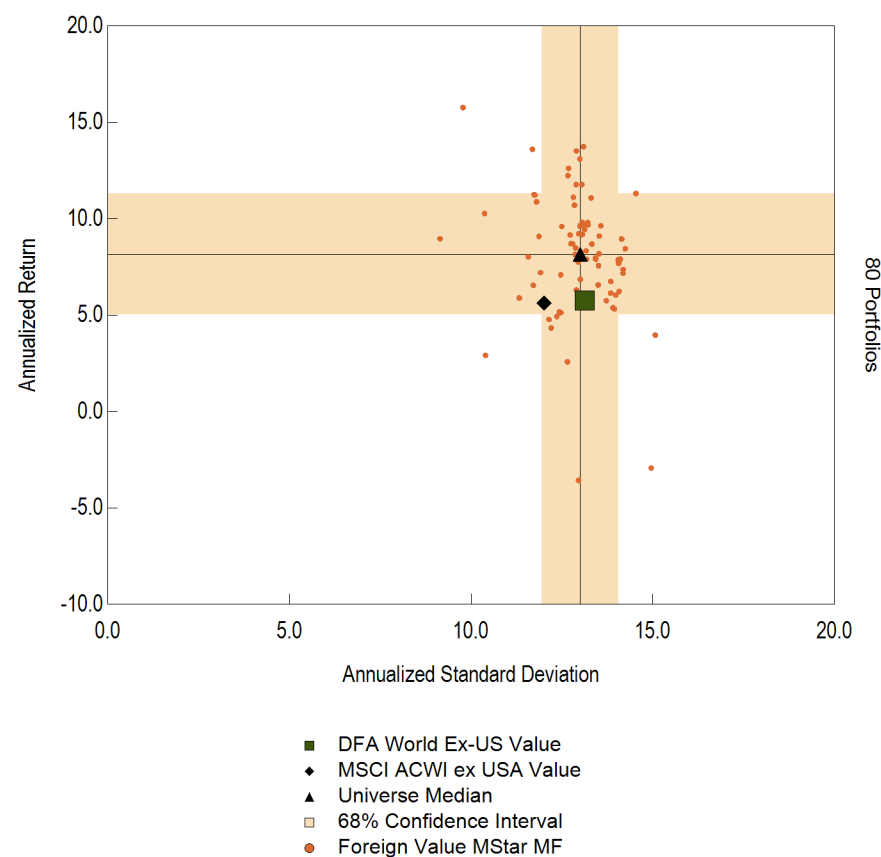
	Return (Rank)									
5th Percentile	6.27	6.27	1.88	13.12	9.66	-1.05	29.81	24.54	-4.70	9.15
25th Percentile	5.53	5.53	-1.41	9.64	6.43	-3.55	24.59	20.38	-11.2	6.15
Median	4.72	4.72	-2.91	8.16	5.41	-5.74	22.51	17.78	-13.2	4.55
75th Percentile	3.74	3.74	-4.63	6.56	4.57	-7.12	20.35	15.27	-16.6	3.13
95th Percentile	-0.88	-0.88	-8.52	3.90	2.79	-10.6	13.44	8.39	-19.8	1.07
# of Portfolios	90	90	87	80	70	89	83	94	91	76
● DFA World Ex-US Value	3.22 (84)	3.22 (84)	-4.32 (69)	5.74 (85)	-- (--)	-6.19 (57)	17.02 (86)	17.64 (53)	-- (--)	1.93 (94)
▲ MSCI ACWI ex USA Value	2.14 (89)	2.14 (89)	-3.76 (57)	5.61 (86)	3.84 (86)	-5.10 (44)	15.04 (92)	16.97 (59)	-13.2 (50)	2.83 (85)

As of March 31, 2015

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

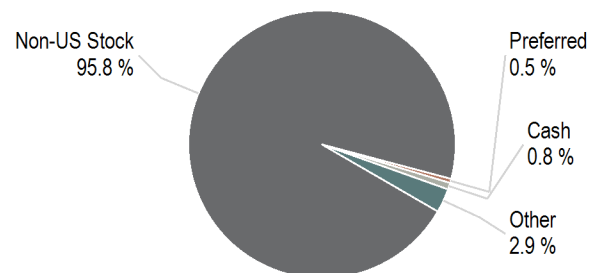


Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2015



As of March 31, 2015

Mutual Fund Allocation as of 02/28/2015



Fund Characteristics as of 02/28/2015

Sharpe Ratio (3 Year)	0.43
Average Market Cap (\$mm)	16,545.61
Price/Earnings	13.16
Price/Book	0.95
Price/Sales	0.68
Price/Cash Flow	3.49
Dividend Yield	3.17
Number of Equity Holdings	2,566
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.07%

Fund Information as of 03/31/2015

Fund Name	DFA WORLD EX US VALUE PORT I
Ticker	DFWVX
Category	Foreign Large Value
Benchmark	MSCI ACWI ex USA Value
Expense Ratio	0.57%
Fund Assets (\$mm)	116.49
Share Class Inception Date	8/23/2010
Manager Tenure	5

Top Holdings as of 02/28/2015

DFA INTERNATIONAL SMALL CAP VALUE I	8.03%
BP PLC ADR	2.44%
NOVARTIS AG	1.77%
ROYAL DUTCH SHELL PLC ADR CLASS B	1.61%
DAIMLER AG	1.53%
MITSUBISHI UFJ FINANCIAL GROUP INC	0.99%
ALLIANZ SE	0.92%
VODAFONE GROUP PLC	0.85%
SUNCOR ENERGY INC	0.82%
SUMITOMO MITSUI FINANCIAL GROUP INC	0.77%

Sector Allocation as of 02/28/2015

BASIC MATERIALS	14.13%
COMMUNICATION SERVICES	3.72%
CONSUMER CYCLICAL	11.54%
CONSUMER DEFENSIVE	3.81%
ENERGY	11.23%
FINANCIAL SERVICES	29.53%
HEALTHCARE	3.19%
INDUSTRIALS	9.10%
REAL ESTATE	2.59%
TECHNOLOGY	4.51%
UTILITIES	2.46%

Top Regions as of 02/28/2015

EUROZONE	19.54%
JAPAN	17.28%
UNITED KINGDOM	13.61%
EUROPE EXEURO	11.04%
ASIA DEVELOPED	9.66%

Top Countries as of 02/28/2015

Japan	17.28%
United Kingdom	13.61%
Switzerland	7.12%
France	6.17%
Germany	5.80%
Canada	5.74%
Australia	4.74%
Taiwan	3.42%
China	3.25%
South Korea	3.16%

Adams County Retirement Plan

EuroPacific Growth

As of March 31, 2015

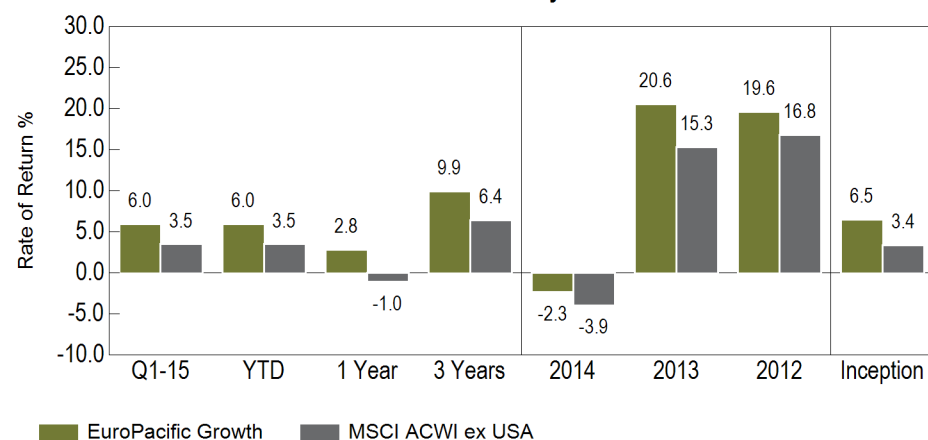
Account Information

Account Name	EuroPacific Growth
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	8/01/11
Account Type	International
Benchmark	MSCI ACWI ex USA
Universe	Foreign Large Blend MStar MF

3 Year Risk/Return Statistics

	EuroPacific Growth	MSCI ACWI ex USA
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	9.55	10.09
Minimum Return	-6.13	-7.61
Annualized Return	9.95	6.40
Total Return	32.90	20.47
Annualized Excess Return Over Risk Free	9.90	6.36
Annualized Excess Return	3.54	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.87	1.00
Upside Deviation	5.89	5.77
Downside Deviation	4.92	3.95

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.96	11.07
Alpha	1.03	0.00
Sharpe Ratio	0.99	0.57
Excess Return Over Market / Risk	0.36	0.00
Tracking Error	3.06	0.00
Information Ratio	1.16	--

CORRELATION STATISTICS

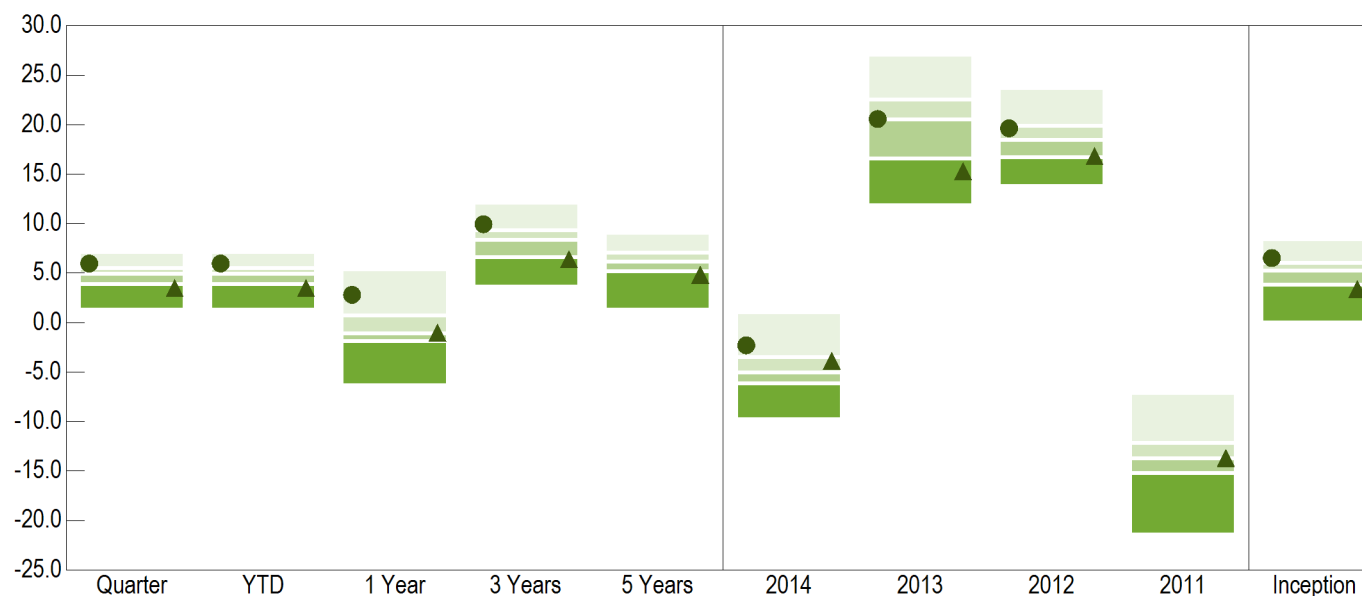
R-Squared	0.93	1.00
Correlation	0.96	1.00

Summary Of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 8/1/11
Beginning Market Value	\$11,524,342	\$11,524,342	\$11,878,965	\$14,387,099	--	\$0
- Withdrawals	\$0	\$0	\$0	-\$5,800,000	-\$5,800,000	-\$5,800,000
+ Contributions	\$0	\$0	\$0	\$0	\$14,574,397	\$14,574,397
= Net Cash Flow	\$0	\$0	\$0	-\$5,800,000	\$8,774,397	\$8,774,397
+ Net Investment Change	\$687,692	\$687,692	\$333,069	\$3,624,935	\$3,437,637	\$3,437,637
= Ending Market Value	\$12,212,034	\$12,212,034	\$12,212,034	\$12,212,034	\$12,212,034	\$12,212,034

As of March 31, 2015

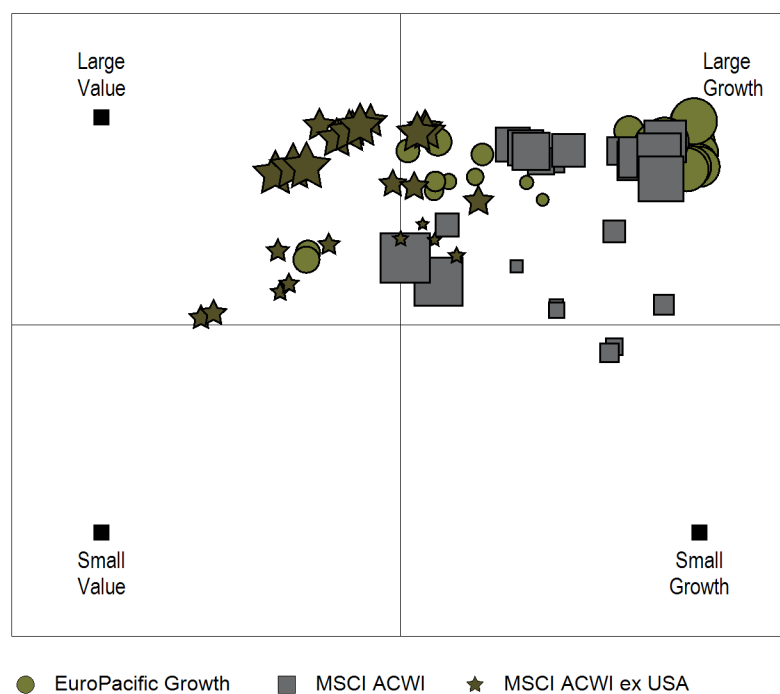
EuroPacific Growth vs. Foreign Large Blend MStar MF



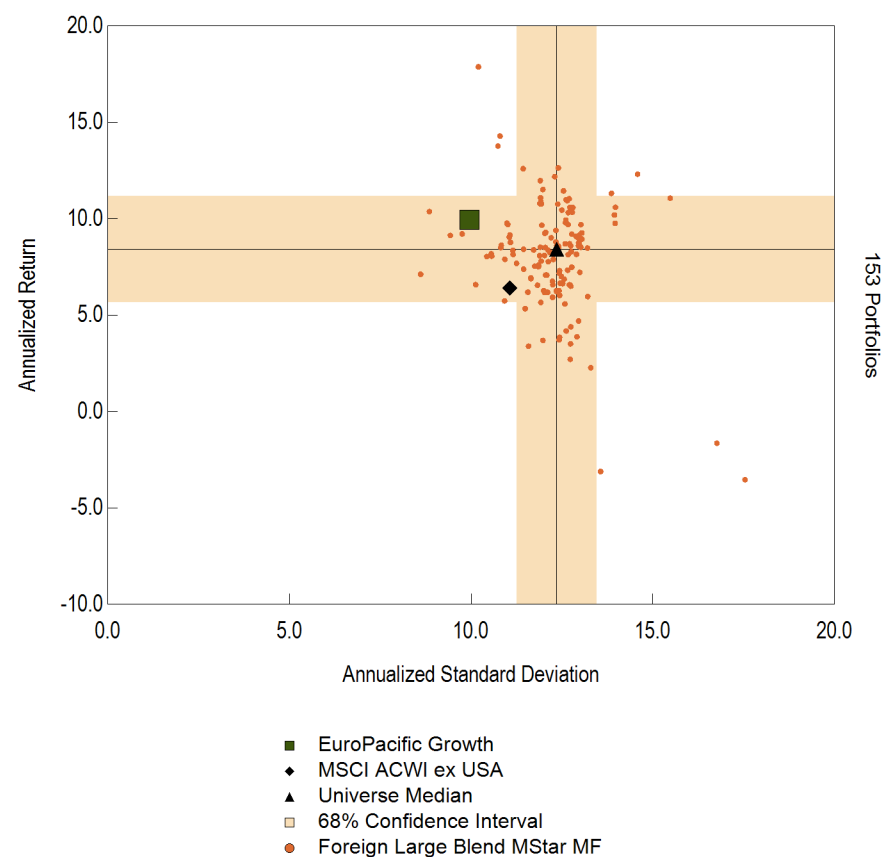
	Return (Rank)									
5th Percentile	7.13	7.13	5.37	12.06	9.04	0.99	27.07	23.68	-7.17	8.41
25th Percentile	5.55	5.55	0.77	9.39	7.12	-3.48	22.57	19.90	-12.1	6.05
Median	4.97	4.97	-1.03	8.42	6.18	-5.00	20.56	18.51	-13.6	5.27
75th Percentile	3.91	3.91	-1.81	6.67	5.20	-6.14	16.61	16.77	-15.1	3.86
95th Percentile	1.36	1.36	-6.32	3.70	1.32	-9.70	11.89	13.86	-21.4	0.02
# of Portfolios	179	179	169	153	144	169	174	159	160	149
● EuroPacific Growth	5.97 (14)	5.97 (14)	2.80 (14)	9.95 (20)	-- (--)	-2.29 (18)	20.58 (50)	19.64 (28)	-- (--)	6.52 (18)
▲ MSCI ACWI ex USA	3.49 (85)	3.49 (85)	-1.01 (49)	6.40 (82)	4.82 (84)	-3.87 (29)	15.29 (80)	16.83 (75)	-13.7 (52)	3.37 (81)

As of March 31, 2015

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

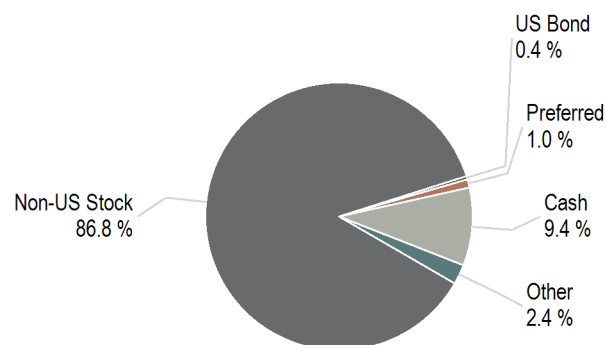


Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2015



As of March 31, 2015

Mutual Fund Allocation as of 03/31/2015



Fund Information as of 03/31/2015

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)	38,346.23
Share Class Inception Date	5/1/2009
Manager Tenure	23

Top Holdings as of 03/31/2015

NOVO NORDISK A/S B	4.33%
BAYER AG	2.61%
SOFTBANK CORP	2.42%
NOVARTIS AG	2.35%
PRUDENTIAL PLC	1.82%
BARCLAYS PLC	1.74%
HDFC BANK LTD	1.50%
MURATA MFG CO LTD	1.40%
AIA GROUP LTD	1.36%
NINTENDO CO LTD	1.36%

Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	0.99
Average Market Cap (\$mm)	36,700.13
Price/Earnings	18.14
Price/Book	2.03
Price/Sales	1.57
Price/Cash Flow	4.83
Dividend Yield	1.83
Number of Equity Holdings	263
R-Squared (3 Year)	0.93
Alpha (3 Year)	1.03%

Sector Allocation as of 03/31/2015

BASIC MATERIALS	3.07%
COMMUNICATION SERVICES	7.38%
CONSUMER CYCLICAL	10.21%
CONSUMER DEFENSIVE	7.11%
ENERGY	2.16%
FINANCIAL SERVICES	18.67%
HEALTHCARE	13.05%
INDUSTRIALS	7.82%
REAL ESTATE	1.89%
TECHNOLOGY	13.49%
UTILITIES	1.87%

Top Regions as of 03/31/2015

EUROZONE	21.05%
UNITED KINGDOM	13.78%
ASIA EMERGING	13.60%
JAPAN	12.09%
EUROPE EXEURO	11.83%

Top Countries as of 03/31/2015

United Kingdom	13.78%
Japan	12.09%
France	8.28%
India	7.22%
China	5.94%
Germany	5.55%
Switzerland	5.51%
Denmark	4.73%
Hong Kong	4.64%
Canada	2.46%

Adams County Retirement Plan

Aberdeen Emerging Markets

As of March 31, 2015

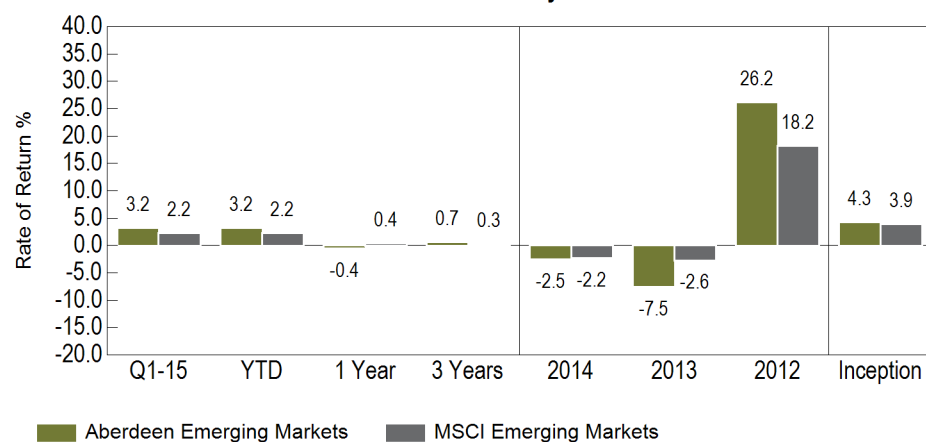
Account Information

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
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	7.25	7.74
Minimum Return	-8.86	-8.89
Annualized Return	0.68	0.31
Total Return	2.06	0.94
Annualized Excess Return Over Risk Free	0.64	0.27
Annualized Excess Return	0.37	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.85	1.00
Upside Deviation	5.79	4.79
Downside Deviation	5.72	6.81

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.40	11.36
Alpha	0.10	0.00
Sharpe Ratio	0.06	0.02
Excess Return Over Market / Risk	0.04	0.00
Tracking Error	4.28	0.00
Information Ratio	0.09	--

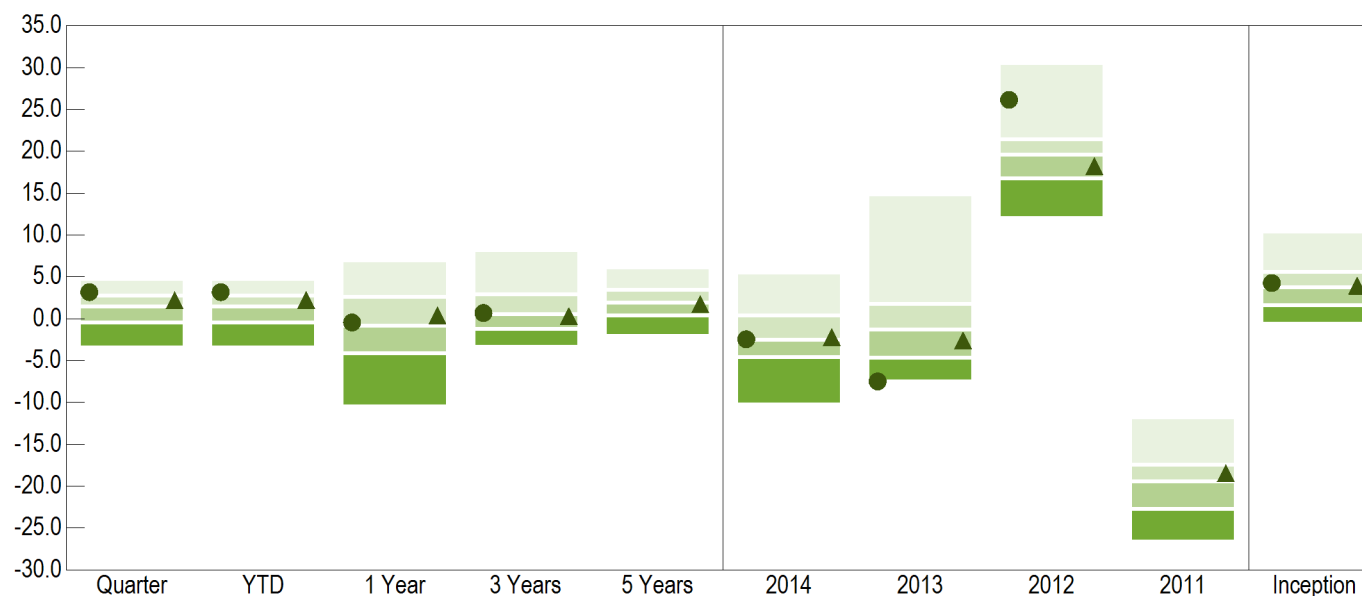
CORRELATION STATISTICS

R-Squared	0.86	1.00
Correlation	0.93	1.00

Summary Of Cash Flows

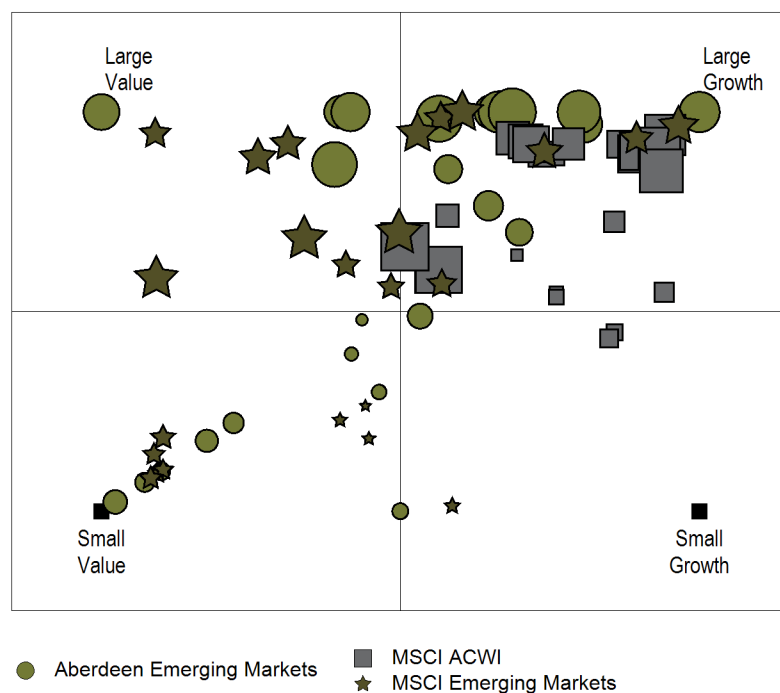
	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 12/1/11
Beginning Market Value	\$9,246,443	\$9,246,443	\$9,583,548	\$9,348,401	--	--
- Withdrawals	\$0	\$0	\$0	\$0	-\$12	-\$12
+ Contributions	\$0	\$0	\$0	\$0	\$8,500,000	\$8,500,000
= Net Cash Flow	\$0	\$0	\$0	\$0	\$8,499,988	\$8,499,988
+ Net Investment Change	\$294,735	\$294,735	-\$42,371	\$192,776	\$1,041,189	\$1,041,189
= Ending Market Value	\$9,541,177	\$9,541,177	\$9,541,177	\$9,541,177	\$9,541,177	\$9,541,177

Aberdeen Emerging Markets vs. Diversified Emerging Mkts MStar MF

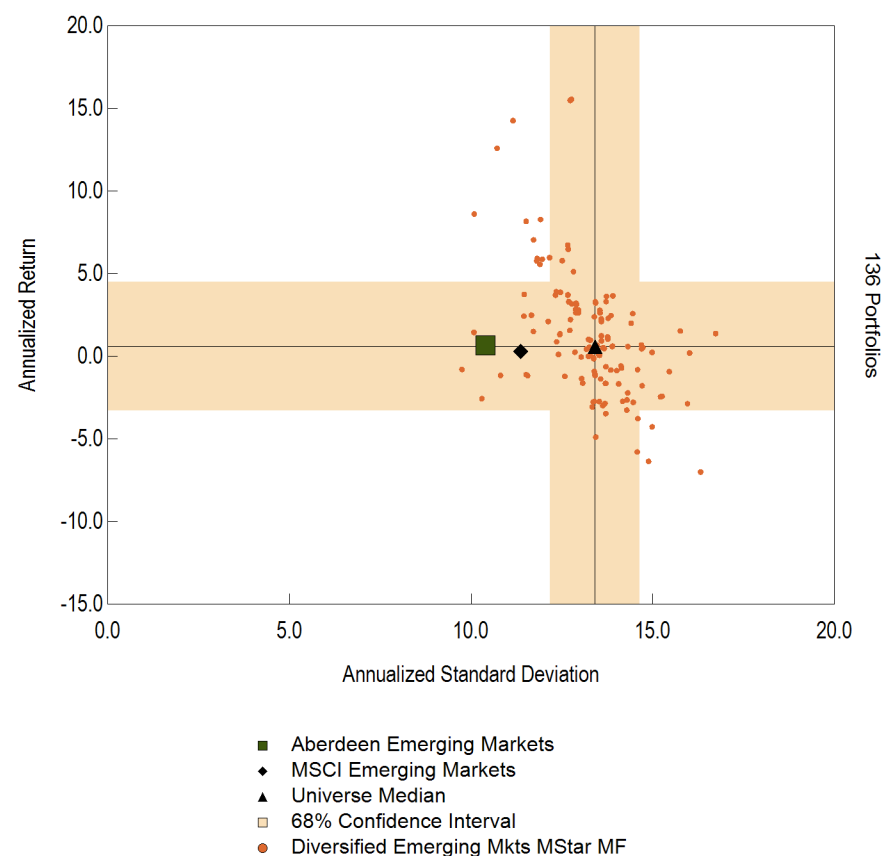


	Return (Rank)									
5th Percentile	4.70	4.70	6.95	8.20	6.12	5.52	14.82	30.51	-11.8	10.42
25th Percentile	2.79	2.79	2.67	2.93	3.51	0.41	1.82	21.49	-17.4	5.66
Median	1.48	1.48	-0.76	0.61	1.99	-2.44	-1.27	19.64	-19.4	3.84
75th Percentile	-0.39	-0.39	-4.11	-1.13	0.43	-4.53	-4.60	16.85	-22.6	1.65
95th Percentile	-3.42	-3.42	-10.3	-3.31	-2.05	-10.1	-7.45	12.06	-26.6	-0.54
# of Portfolios	210	210	191	136	97	182	145	123	100	134
● Aberdeen Emerging Markets	3.19 (18)	3.19 (18)	-0.44 (49)	0.68 (49)	-- (--)	-2.45 (51)	-7.48 (96)	26.15 (9)	-- (--)	4.27 (43)
▲ MSCI Emerging Markets	2.24 (30)	2.24 (30)	0.44 (39)	0.31 (59)	1.75 (60)	-2.19 (49)	-2.60 (59)	18.23 (67)	-18.4 (36)	3.95 (49)

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

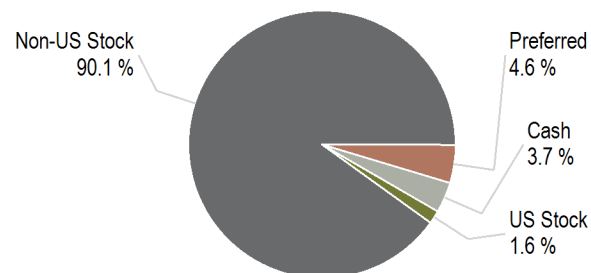


Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2015



As of March 31, 2015

Mutual Fund Allocation as of 03/31/2015



Fund Characteristics as of 03/31/2015

Sharpe Ratio (3 Year)	0.06
Average Market Cap (\$mm)	21,583.90
Price/Earnings	15.58
Price/Book	1.42
Price/Sales	1.40
Price/Cash Flow	3.95
Dividend Yield	2.90
Number of Equity Holdings	63
R-Squared (3 Year)	0.86
Alpha (3 Year)	0.10%

Fund Information as of 03/31/2015

Fund Name	ABERDEEN EMERGING MARKETS INSTL
Ticker	ABEMX
Category	Diversified Emerging Mkts
Benchmark	MSCI Emerging Markets
Expense Ratio	1.10%
Fund Assets (\$mm)	8,658.01
Share Class Inception Date	5/11/2007
Manager Tenure	5

Top Holdings as of 03/31/2015

SAMSUNG ELECTNC PFD	4.56%
HOUSING DEVELOPMENT FINANCE CORP LTD	3.50%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.41%
ASTRA INTERNATIONAL TBK	3.23%
FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	3.19%
AIA GROUP LTD	3.16%
CHINA MOBILE LTD	3.14%
GRUPO FINANCIERO BANORTE SAB DE CV CLASS O	2.74%
BANK BRADESCO ADR	2.61%
QAO LUKOIL ADR	2.56%

Sector Allocation as of 03/31/2015

BASIC MATERIALS	7.80%
COMMUNICATION SERVICES	5.29%
CONSUMER CYCLICAL	11.48%
CONSUMER DEFENSIVE	15.36%
ENERGY	7.47%
FINANCIAL SERVICES	27.70%
HEALTHCARE	1.03%
INDUSTRIALS	1.30%
REAL ESTATE	8.45%
TECHNOLOGY	5.89%
UTILITIES	0.00%

Top Regions as of 03/31/2015

ASIA EMERGING	34.17%
LATIN AMERICA	18.79%
ASIA DEVELOPED	13.77%
EUROPE EMERGING	11.85%
UNITED KINGDOM	4.75%

Top Countries as of 03/31/2015

India	14.79%
Brazil	9.94%
Hong Kong	8.12%
Mexico	7.65%
Thailand	5.12%
China	5.04%
Turkey	4.76%
United Kingdom	4.75%
Taiwan	4.43%
Russia	4.42%

Adams County Retirement Plan

Denver Investments Core Fixed Income

As of March 31, 2015

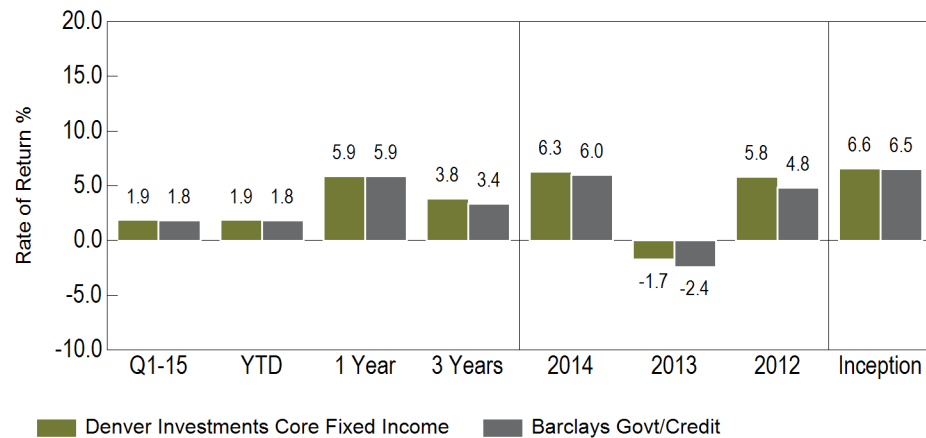
Account Information

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
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	2.65	2.56
Minimum Return	-2.58	-2.51
Annualized Return	3.82	3.35
Total Return	11.92	10.41
Annualized Excess Return Over Risk Free	3.78	3.31
Annualized Excess Return	0.47	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.02	1.00
Upside Deviation	1.95	1.74
Downside Deviation	--	2.79

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.90	2.83
Alpha	0.10	0.00
Sharpe Ratio	1.30	1.17
Excess Return Over Market / Risk	0.16	0.00
Tracking Error	0.36	0.00
Information Ratio	1.32	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

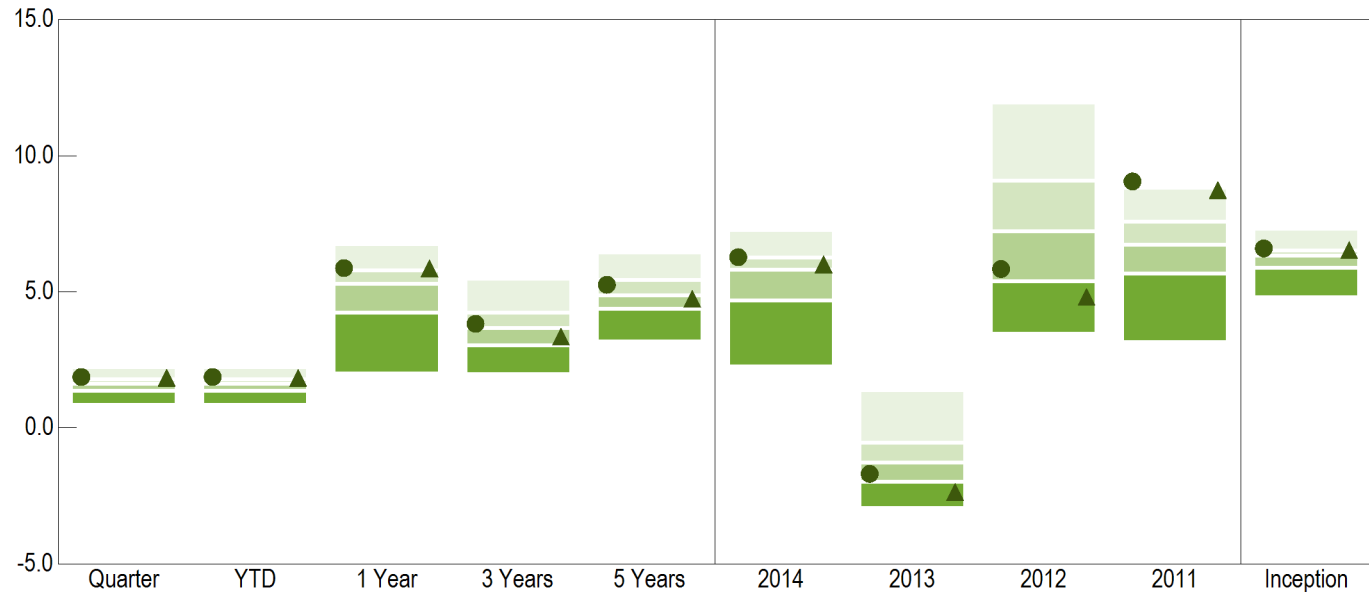
	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 1/1/90
Beginning Market Value	\$25,547,104	\$25,547,104	\$14,153,801	\$23,020,211	\$16,901,083	\$10,991,975
- Withdrawals	-\$2,014,877	-\$2,014,877	-\$2,047,214	-\$12,203,072	-\$13,369,501	-\$41,899,998
+ Contributions	\$14,877	\$14,877	\$10,768,648	\$10,926,326	\$15,043,618	\$25,812,273
= Net Cash Flow	-\$2,000,000	-\$2,000,000	\$8,721,434	-\$1,276,746	\$1,674,117	-\$16,087,725
+ Net Investment Change	\$485,494	\$485,494	\$1,157,363	\$2,289,133	\$5,457,399	\$29,128,348
= Ending Market Value	\$24,032,598	\$24,032,598	\$24,032,598	\$24,032,598	\$24,032,598	\$24,032,598

Adams County Retirement Plan

Denver Investments Core Fixed Income

As of March 31, 2015

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



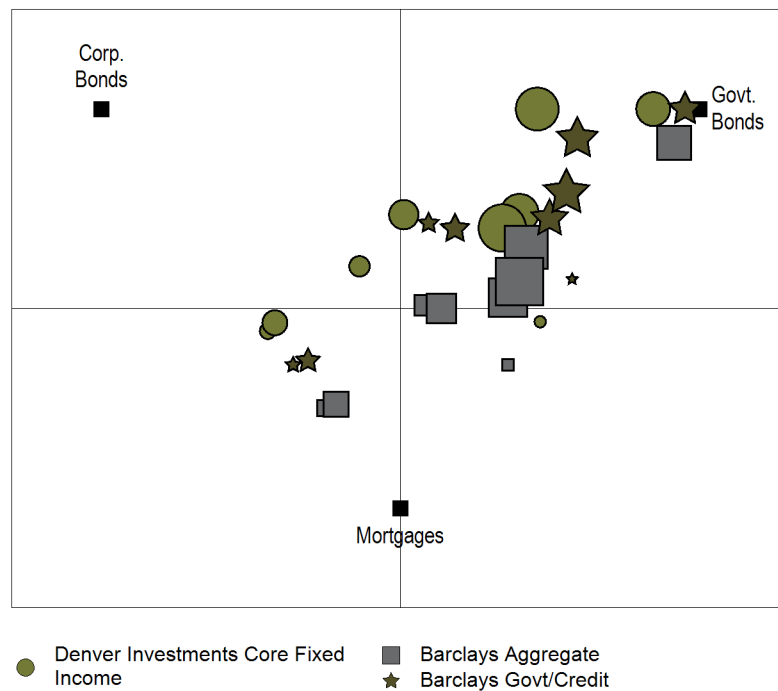
	Return (Rank)									
5th Percentile	2.23	2.23	6.75	5.47	6.43	7.25	1.38	11.96	8.81	7.30
25th Percentile	1.81	1.81	5.79	4.26	5.44	6.26	-0.53	9.11	7.59	6.53
Median	1.62	1.62	5.30	3.68	4.88	5.82	-1.26	7.24	6.73	6.34
75th Percentile	1.38	1.38	4.24	3.06	4.38	4.69	-1.98	5.40	5.68	5.90
95th Percentile	0.85	0.85	2.01	1.99	3.20	2.27	-2.93	3.47	3.16	4.82
# of Portfolios	238	238	232	216	203	233	228	244	245	46
● Denver Investments Core Fixed Income	1.87 (20)	1.87 (20)	5.87 (24)	3.82 (44)	5.26 (36)	6.27 (25)	-1.69 (65)	5.84 (71)	9.06 (5)	6.60 (20)
▲ Barclays Govt/Credit	1.84 (22)	1.84 (22)	5.86 (24)	3.35 (64)	4.75 (59)	6.01 (35)	-2.35 (85)	4.82 (83)	8.74 (6)	6.54 (24)

Adams County Retirement Plan

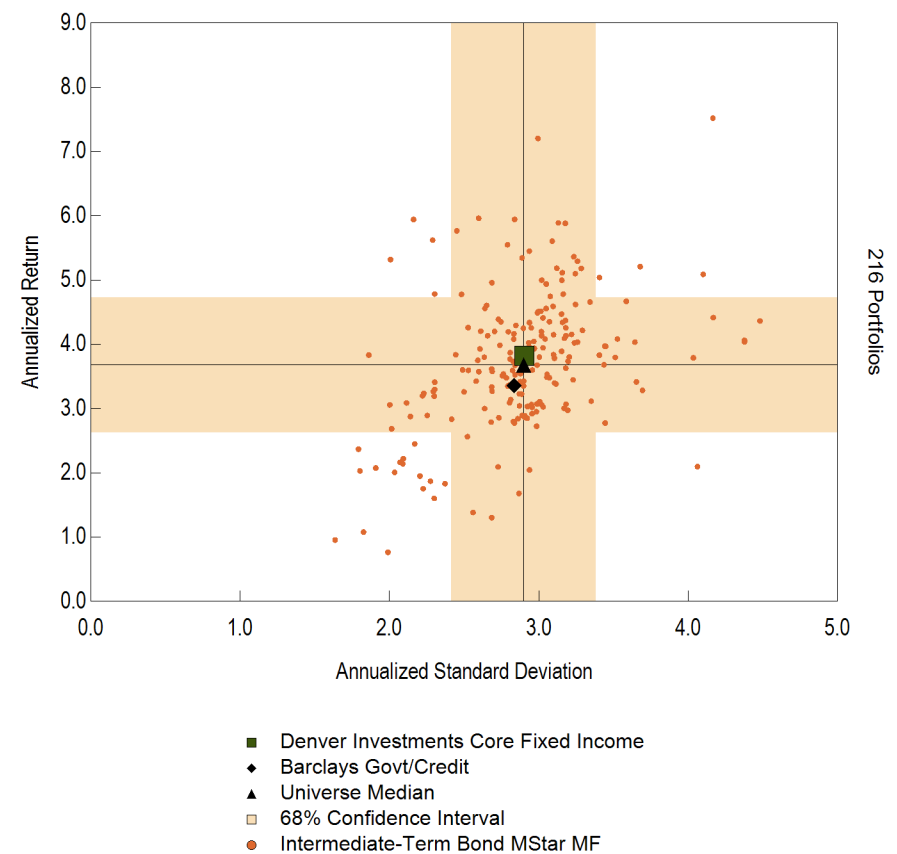
Denver Investments Core Fixed Income

As of March 31, 2015

Fixed Income Style Map
3 Years Ending March 31, 2015



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

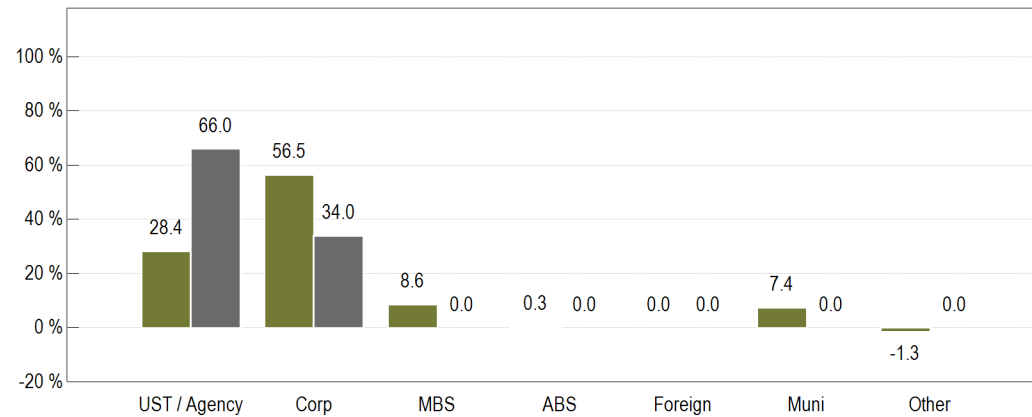


Adams County Retirement Plan

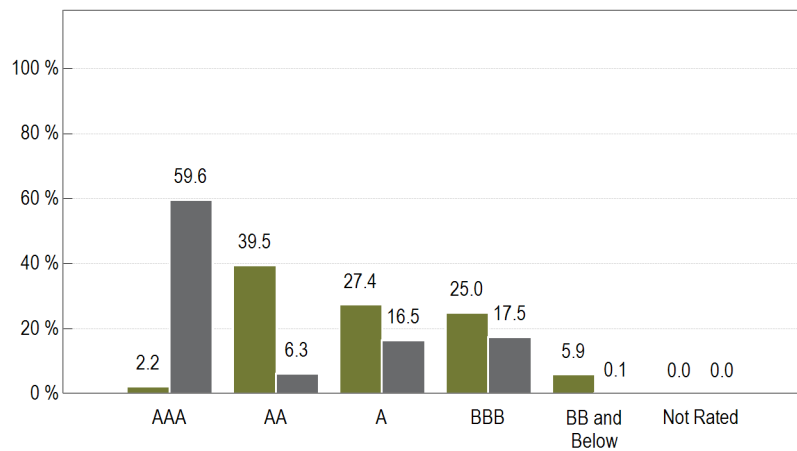
Denver Investments Core Fixed Income

As of March 31, 2015

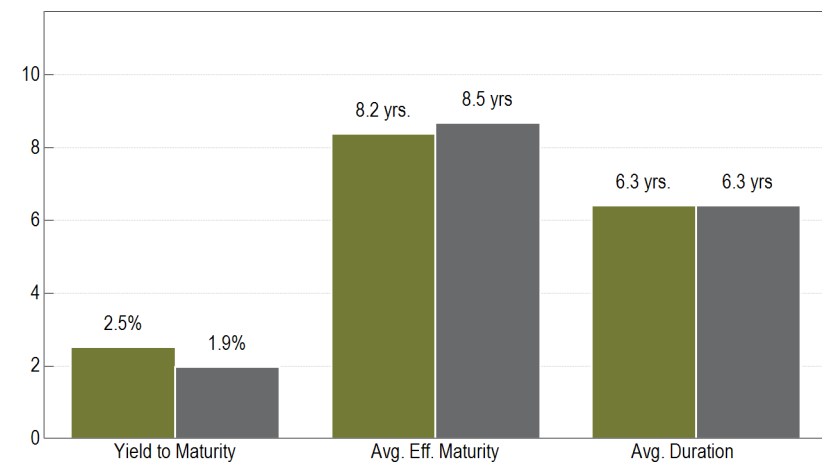
Sectors



Quality Ratings



Characteristics



Adams County Retirement Plan

PIMCO Total Return

As of March 31, 2015

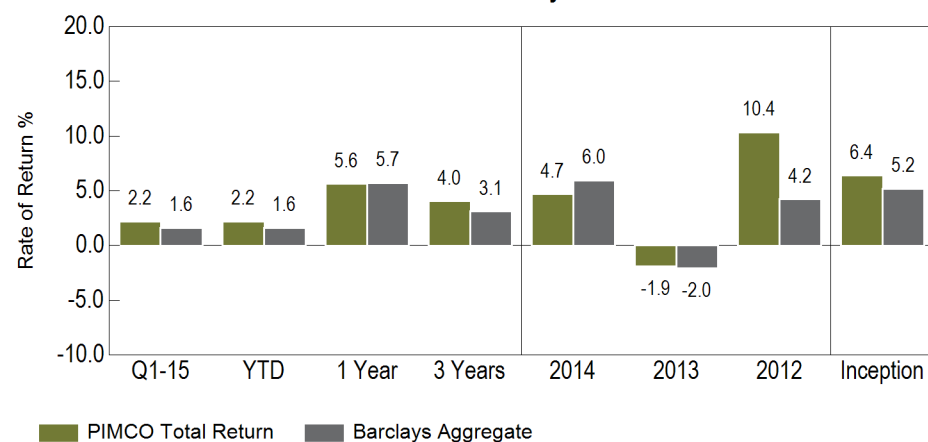
Account Information

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
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	3.15	2.06
Minimum Return	-3.60	-2.32
Annualized Return	4.04	3.10
Total Return	12.62	9.60
Annualized Excess Return Over Risk Free	4.00	3.06
Annualized Excess Return	0.94	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.26	1.00
Upside Deviation	1.73	1.56
Downside Deviation	3.94	2.54

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.60	2.61
Alpha	0.03	0.00
Sharpe Ratio	1.11	1.17
Excess Return Over Market / Risk	0.26	0.00
Tracking Error	1.61	0.00
Information Ratio	0.58	--

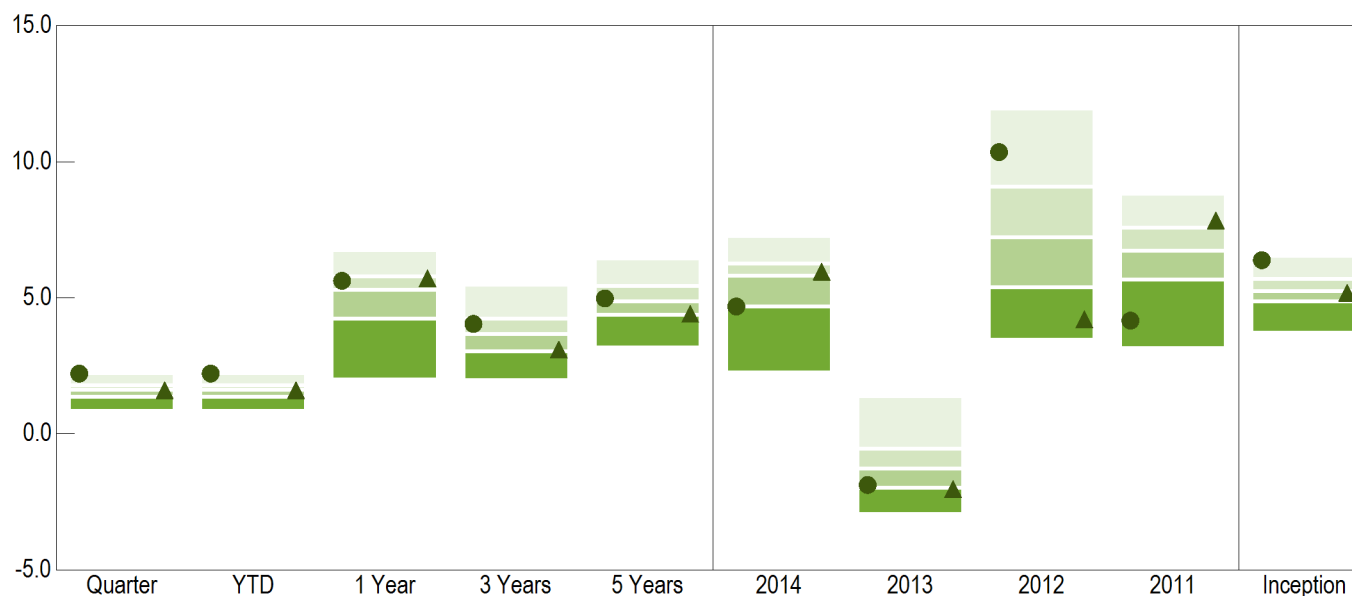
CORRELATION STATISTICS

R-Squared	0.84	1.00
Correlation	0.92	1.00

Summary Of Cash Flows

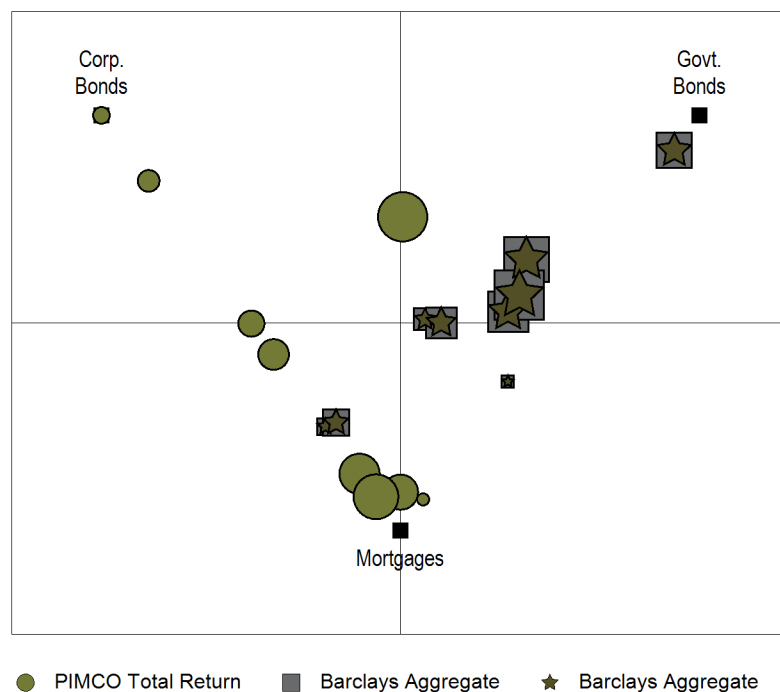
	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 4/1/01
Beginning Market Value	\$11,749,929	\$11,749,929	\$11,874,302	\$23,028,348	\$16,980,918	\$0
- Withdrawals	-\$53,300	-\$53,300	-\$572,038	-\$13,060,042	-\$13,571,011	-\$41,871,537
+ Contributions	\$0	\$0	\$0	\$0	\$3,950,779	\$36,370,517
= Net Cash Flow	-\$53,300	-\$53,300	-\$572,038	-\$13,060,042	-\$9,620,232	-\$5,501,021
+ Net Investment Change	\$259,873	\$259,873	\$654,237	\$1,988,195	\$4,595,816	\$17,457,522
= Ending Market Value	\$11,956,502	\$11,956,502	\$11,956,502	\$11,956,502	\$11,956,502	\$11,956,502

PIMCO Total Return vs. Intermediate-Term Bond MStar MF

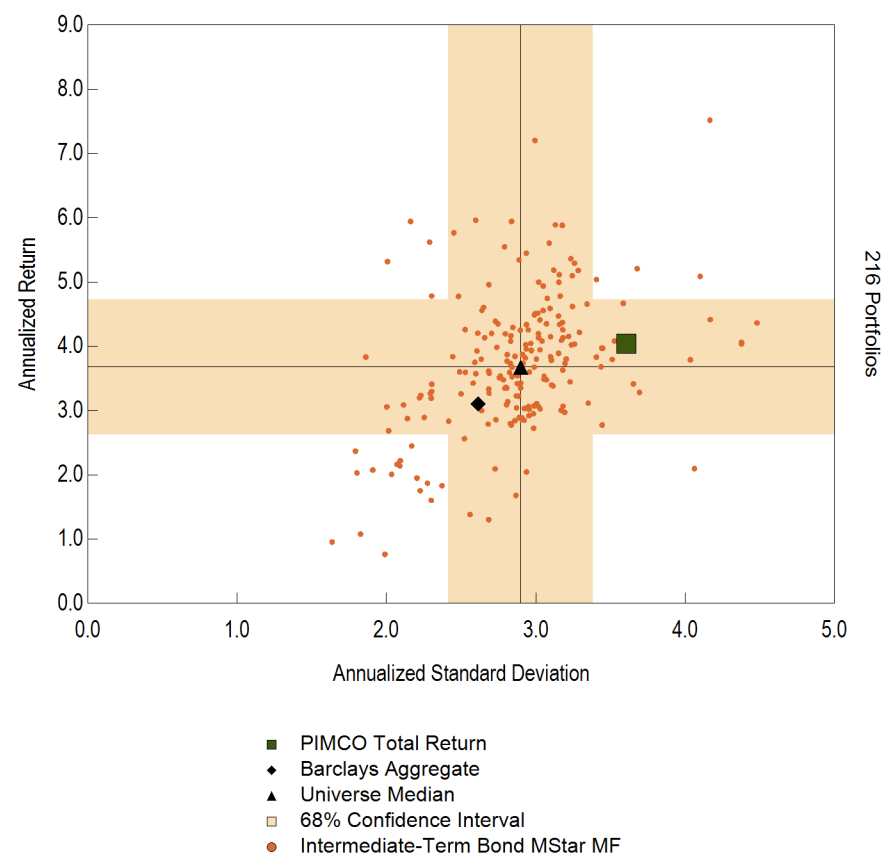


	Return (Rank)									
5th Percentile	2.23	2.23	6.75	5.47	6.43	7.25	1.38	11.96	8.81	6.53
25th Percentile	1.81	1.81	5.79	4.26	5.44	6.26	-0.53	9.11	7.59	5.71
Median	1.62	1.62	5.30	3.68	4.88	5.82	-1.26	7.24	6.73	5.25
75th Percentile	1.38	1.38	4.24	3.06	4.38	4.69	-1.98	5.40	5.68	4.88
95th Percentile	0.85	0.85	2.01	1.99	3.20	2.27	-2.93	3.47	3.16	3.74
# of Portfolios	238	238	232	216	203	233	228	244	245	168
● PIMCO Total Return	2.22 (6)	2.22 (6)	5.63 (33)	4.04 (35)	4.98 (48)	4.68 (76)	-1.88 (71)	10.35 (13)	4.16 (90)	6.38 (7)
▲ Barclays Aggregate	1.61 (55)	1.61 (55)	5.72 (29)	3.10 (72)	4.41 (74)	5.97 (38)	-2.02 (76)	4.21 (86)	7.84 (17)	5.19 (55)

Fixed Income Style Map
3 Years Ending March 31, 2015

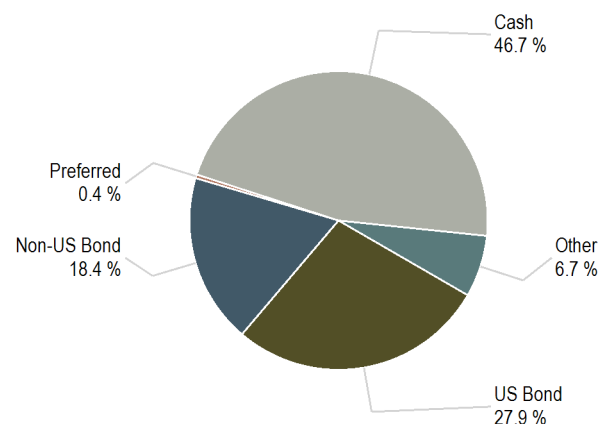


Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2015



As of March 31, 2015

Mutual Fund Allocation as of 12/31/2014



Fund Information as of 03/31/2015

Fund Name	PIMCO Total Return Fund;Institut
Ticker	PTTRX
Category	Intermediate-Term Bond
Benchmark	Barclays Aggregate
Expense Ratio	0.46%
Fund Assets (\$mm)	68,941.16
Share Class Inception Date	5/11/1987
Manager Tenure	1

Top Holdings as of 12/31/2014

10 YEAR US TREASURY NOTE FUTURE MAR15	25.21%
IRS USD 0.665 04/17/15-1Y (WHT) CME	23.91%
30 YEAR US TREASURY BOND FUTURE MAR15	13.13%
IRS USD 1.000 04/17/15-2Y CME	9.48%
FIN FUT EURO\$ CME (WHT) 06/15/15	9.11%
FIN FUT EURO\$ CME (WHT) 09/14/15	9.06%
FIN FUT UK 90DAY ICE (WHT) 06/17/15	7.95%
OIS USD FEDL01/0.08875 10/29/14 CME	6.59%
EURO BUND FUTURE MAR15	5.70%
FIN FUT EURO\$ CME (WHT) 12/14/15	4.83%

Fund Characteristics as of 12/31/2014

Sharpe Ratio (3 Year)	1.11
Average Duration	4.87
Average Coupon	4.19%
Average Effective Maturity	10.47
R-Squared (3 Year)	0.84
Alpha (3 Year)	0.03%
Beta (3 Year)	1.26

Maturities as of 12/31/2014

1 to 3 Years	22.33%
3 to 5 Years	18.32%
5 to 7 Years	5.98%
7 to 10 Years	12.61%
10 to 15 Years	15.51%
15 to 20 Years	1.83%
20 to 30 Years	20.36%
Greater than 30 Years	14.86%

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 12/31/2014

GOVERNMENT	114.00%
MUNICIPAL	7.00%
CORPORATE	17.00%
SECURITIZED	25.00%
CASH & EQUIVALENTS	56.00%
DERIVATIVE	0.00%

Adams County Retirement Plan

Babson Capital Floating Rate Income Fund

As of March 31, 2015

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	19	19
Maximum Return	1.37	1.41
Minimum Return	-1.01	-1.10
Annualized Return	3.64	3.98
Total Return	5.83	6.38
Annualized Excess Return Over Risk Free	3.62	3.96
Annualized Excess Return	-0.34	0.00

RISK SUMMARY STATISTICS

Beta	0.91	1.00
Upside Deviation	1.06	1.05
Downside Deviation	1.42	1.84

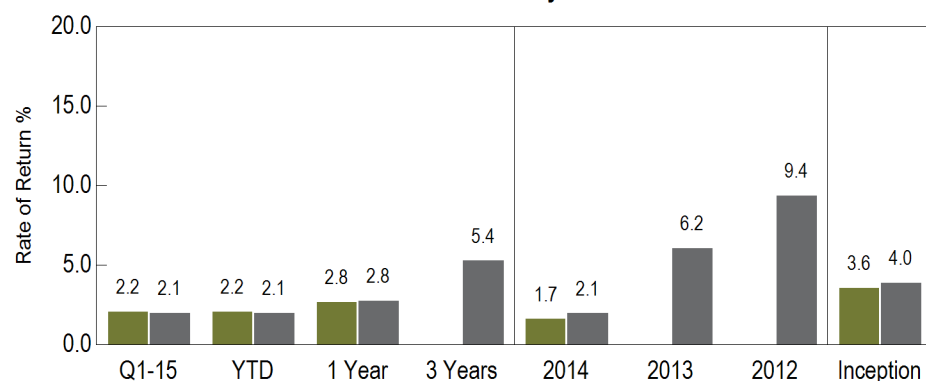
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	1.63	1.77
Alpha	0.00	0.00
Sharpe Ratio	2.22	2.23
Excess Return Over Market / Risk	-0.21	0.00
Tracking Error	0.33	0.00
Information Ratio	-1.04	--

CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.99	1.00

Return Summary

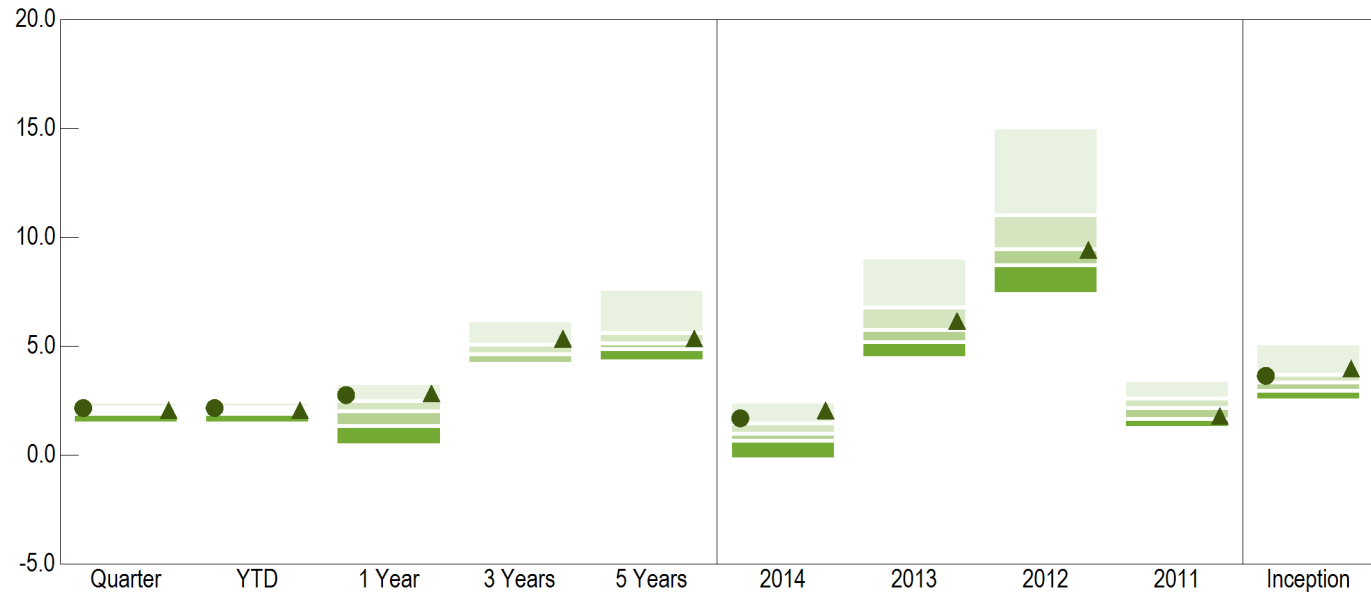


■ Babson Capital Floating Rate Income Fund ■ Credit Suisse Leveraged Loans

Summary Of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 9/1/13
Beginning Market Value	\$9,790,250	\$9,790,250	\$10,050,123	--	--	--
- Withdrawals	-\$122,477	-\$122,477	-\$477,644	-\$752,844	-\$752,844	-\$752,844
+ Contributions	\$0	\$0	\$0	\$10,000,000	\$10,000,000	\$10,000,000
= Net Cash Flow	-\$122,477	-\$122,477	-\$477,644	\$9,247,156	\$9,247,156	\$9,247,156
+ Net Investment Change	\$223,332	\$223,332	\$318,626	\$643,949	\$643,949	\$643,949
= Ending Market Value	\$9,891,105	\$9,891,105	\$9,891,105	\$9,891,105	\$9,891,105	\$9,891,105

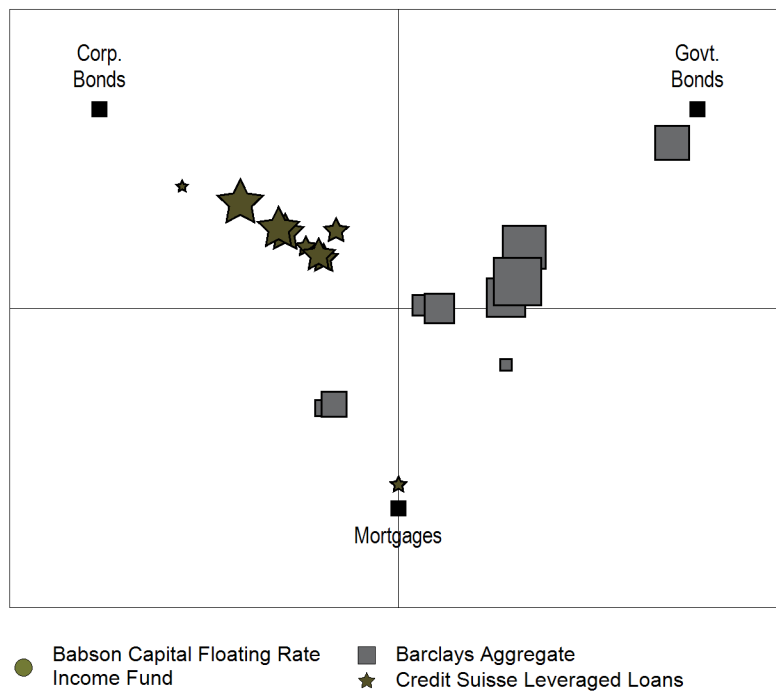
Babson Capital Floating Rate Income Fund vs. Bank Loan MStar MF



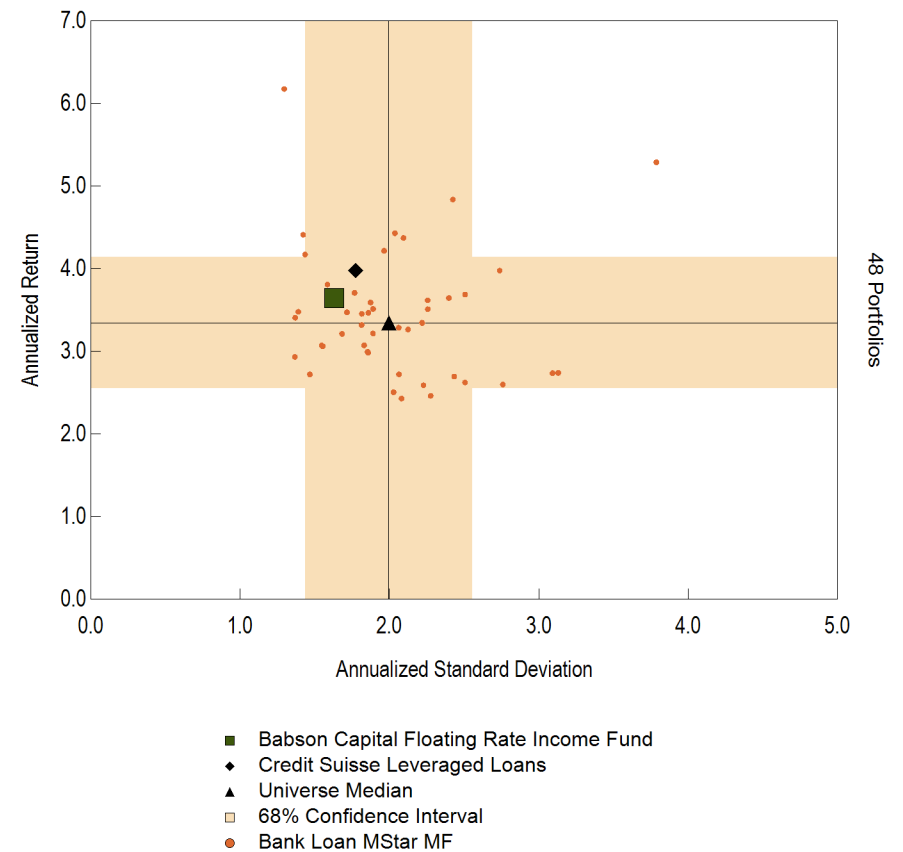
Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011	Inception
5th Percentile	2.43	2.43	3.29	6.18	7.61	2.43	9.05	15.03	3.44	5.13
25th Percentile	2.21	2.21	2.49	5.09	5.61	1.48	6.79	11.04	2.60	3.69
Median	2.08	2.08	2.02	4.64	5.13	1.00	5.77	9.47	2.17	3.35
75th Percentile	1.91	1.91	1.35	4.19	4.89	0.67	5.20	8.75	1.67	2.97
95th Percentile	1.46	1.46	0.48	4.05	4.33	-0.18	4.47	7.40	1.25	2.53
# of Portfolios	56	56	55	41	29	54	45	42	31	48
● Babson Capital Floating Rate Income Fund	2.16 (34)	2.16 (34)	2.76 (18)	-- (--)	-- (--)	1.69 (15)	-- (--)	-- (--)	-- (--)	3.64 (29)
▲ Credit Suisse Leveraged Loans	2.07 (53)	2.07 (53)	2.83 (15)	5.35 (19)	5.36 (32)	2.06 (11)	6.15 (44)	9.43 (52)	1.80 (71)	3.98 (20)

Fixed Income Style Map
3 Years Ending March 31, 2015



Annualized Return vs. Annualized Standard Deviation
1 Year 7 Months Ending March 31, 2015



Adams County Retirement Plan

GAM US Institutional Trading II

As of March 31, 2015

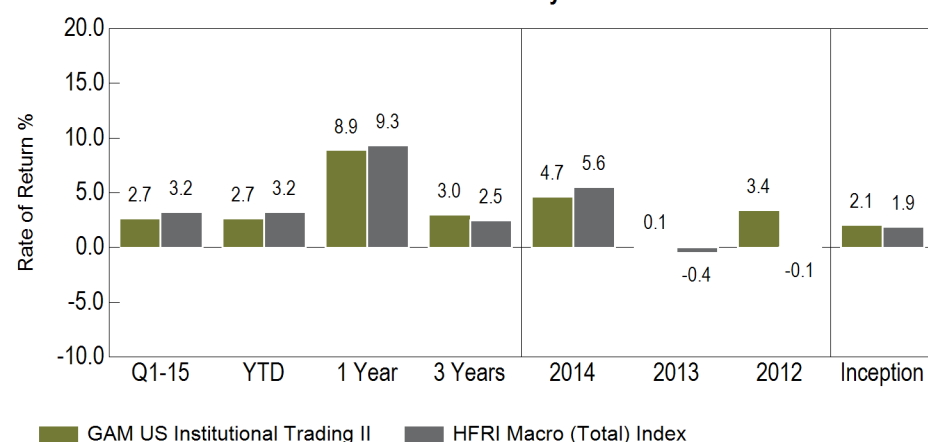
Account Information

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

3 Year Risk/Return Statistics

	GAM US Institutional Trading II	HFRI Macro (Total) Index
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	4.26	3.23
Minimum Return	-2.87	-2.17
Annualized Return	3.02	2.48
Total Return	9.33	7.64
Annualized Excess Return Over Risk Free	2.97	2.44
Annualized Excess Return	0.53	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	2.37	1.35
Downside Deviation	2.07	1.39

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	4.21	3.58
Alpha	0.18	0.00
Sharpe Ratio	0.71	0.68
Excess Return Over Market / Risk	0.13	0.00
Tracking Error	2.57	0.00
Information Ratio	0.21	--

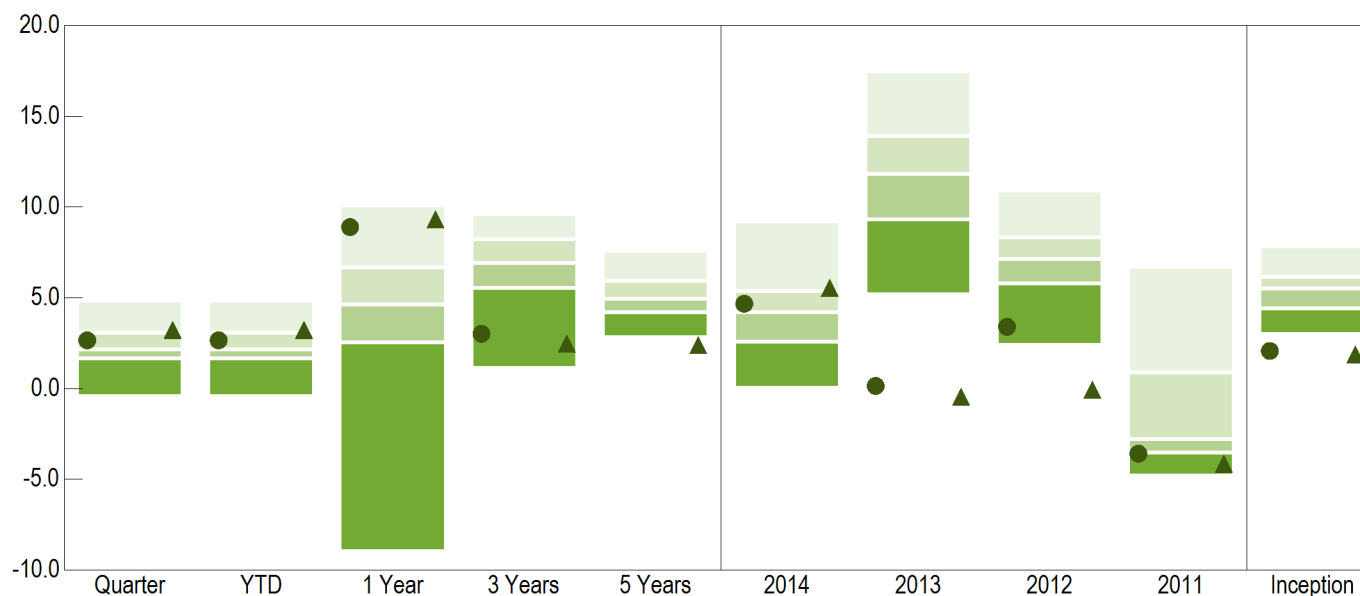
CORRELATION STATISTICS

R-Squared	0.63	1.00
Correlation	0.79	1.00

Summary Of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 10/1/10
Beginning Market Value	\$14,404,971	\$14,404,971	\$13,579,426	\$8,024,439	--	\$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	\$383,117	\$383,117	\$1,208,662	\$1,263,649	\$1,288,088	\$1,288,088
= Ending Market Value	\$14,788,088	\$14,788,088	\$14,788,088	\$14,788,088	\$14,788,088	\$14,788,088

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	4.83	4.83	10.07	9.59	7.59	9.19	17.45	10.92	6.69	7.84
25th Percentile	3.09	3.09	6.71	8.24	5.94	5.41	13.95	8.35	0.92	6.17
Median	2.19	2.19	4.66	6.95	4.97	4.23	11.85	7.14	-2.76	5.53
75th Percentile	1.68	1.68	2.57	5.58	4.22	2.60	9.34	5.81	-3.51	4.42
95th Percentile	-0.41	-0.41	-8.96	1.15	2.83	0.05	5.20	2.41	-4.77	3.02
# of Portfolios	47	47	46	44	28	45	43	28	21	29
● GAM US Institutional Trading II	2.66 (30)	2.66 (30)	8.90 (12)	3.02 (92)	-- (--)	4.68 (36)	0.14 (97)	3.41 (91)	-3.59 (79)	2.07 (97)
▲ HFRI Macro (Total) Index	3.23 (19)	3.23 (19)	9.32 (10)	2.48 (92)	2.39 (97)	5.55 (18)	-0.44 (97)	-0.06 (99)	-4.16 (89)	1.88 (97)

Adams County Retirement Plan

Grosvenor Institutional Partners

As of March 31, 2015

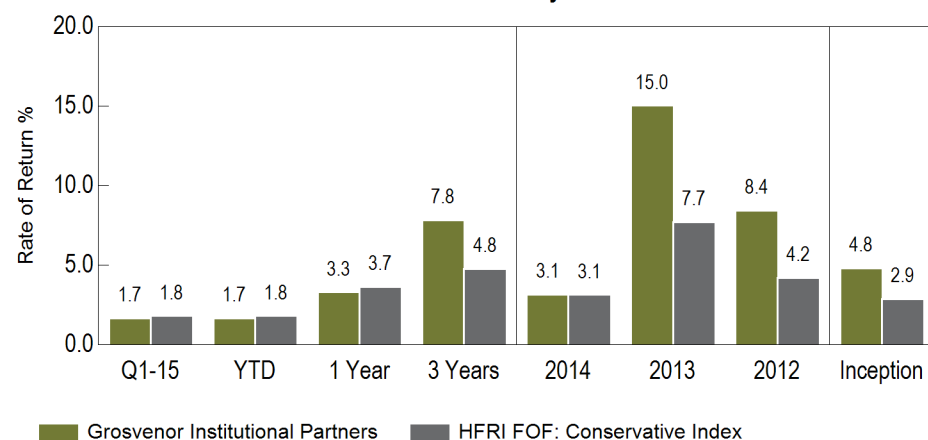
Account Information

Account Name	Grosvenor Institutional Partners
Account Structure	Hedge Fund
Investment Style	Active
Inception Date	9/01/04
Account Type	Hedge Fund
Benchmark	HFRI FOF: Conservative Index
Universe	InvestorForce Public DB Hedge Funds Net

3 Year Risk/Return Statistics

	Grosvenor Institutional Partners	HFRI FOF: Conservative Index
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	4.66	2.77
Minimum Return	-1.18	-1.73
Annualized Return	7.82	4.77
Total Return	25.34	15.01
Annualized Excess Return Over Risk Free	7.77	4.73
Annualized Excess Return	3.05	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.26	1.00
Upside Deviation	2.67	1.67
Downside Deviation	1.47	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.44	2.42
Alpha	0.43	0.00
Sharpe Ratio	2.26	1.95
Excess Return Over Market / Risk	0.89	0.00
Tracking Error	1.70	0.00
Information Ratio	1.79	--

CORRELATION STATISTICS

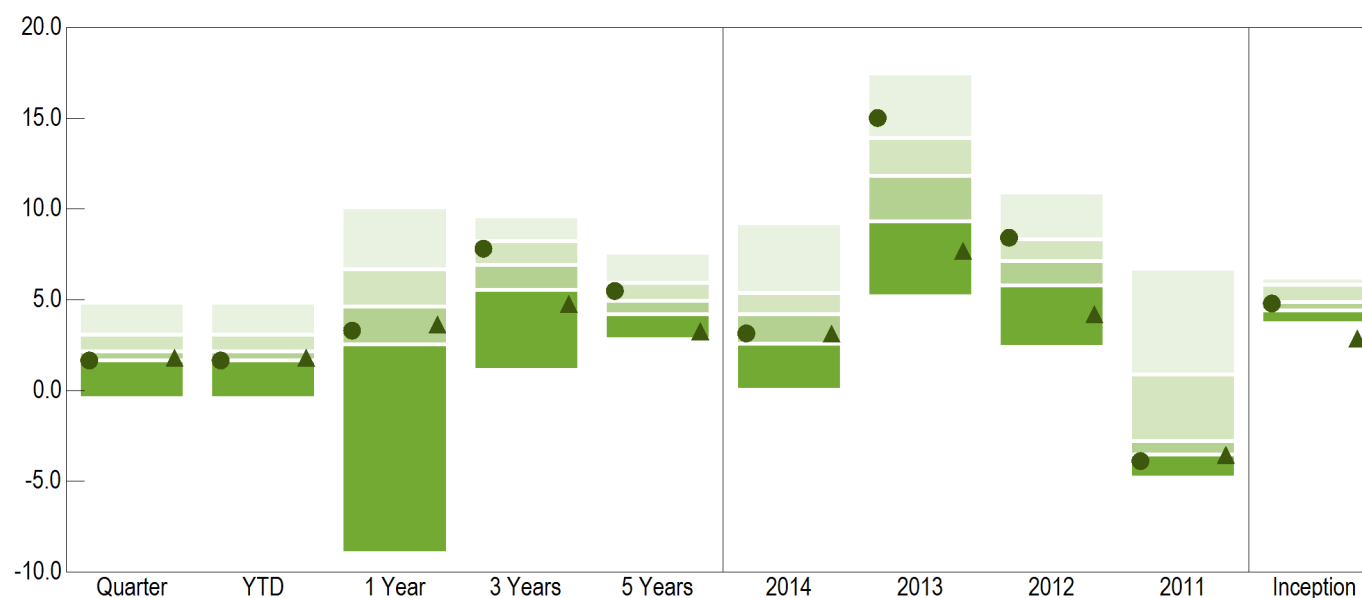
R-Squared	0.79	1.00
Correlation	0.89	1.00

Summary Of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 9/1/04
Beginning Market Value	\$17,373,550	\$17,373,550	\$17,095,406	\$18,339,839	\$17,597,445	--
- Withdrawals	\$0	\$0	\$0	-\$4,250,000	-\$4,250,000	-\$4,250,000
+ Contributions	\$0	\$0	\$0	\$0	\$0	\$14,000,000
= Net Cash Flow	\$0	\$0	\$0	-\$4,250,000	-\$4,250,000	\$9,750,000
+ Net Investment Change	\$287,536	\$287,536	\$565,680	\$3,571,247	\$4,313,641	\$7,911,086
= Ending Market Value	\$17,661,086	\$17,661,086	\$17,661,086	\$17,661,086	\$17,661,086	\$17,661,086

As of March 31, 2015

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	4.83	4.83	10.07	9.59	7.59	9.19	17.45	10.92	6.69	6.20
25th Percentile	3.09	3.09	6.71	8.24	5.94	5.41	13.95	8.35	0.92	5.84
Median	2.19	2.19	4.66	6.95	4.97	4.23	11.85	7.14	-2.76	4.90
75th Percentile	1.68	1.68	2.57	5.58	4.22	2.60	9.34	5.81	-3.51	4.43
95th Percentile	-0.41	-0.41	-8.96	1.15	2.83	0.05	5.20	2.41	-4.77	3.75
# of Portfolios	47	47	46	44	28	45	43	28	21	7
● Grosvenor Institutional Partners	1.66 (79)	1.66 (79)	3.30 (65)	7.82 (31)	5.49 (30)	3.15 (69)	15.03 (13)	8.42 (15)	-3.89 (86)	4.80 (67)
▲ HFRI FOF: Conservative Index	1.81 (70)	1.81 (70)	3.65 (58)	4.77 (82)	3.27 (89)	3.14 (69)	7.70 (90)	4.22 (88)	-3.55 (77)	2.87 (99)

Adams County Retirement Plan

Principal US Property Account

As of March 31, 2015

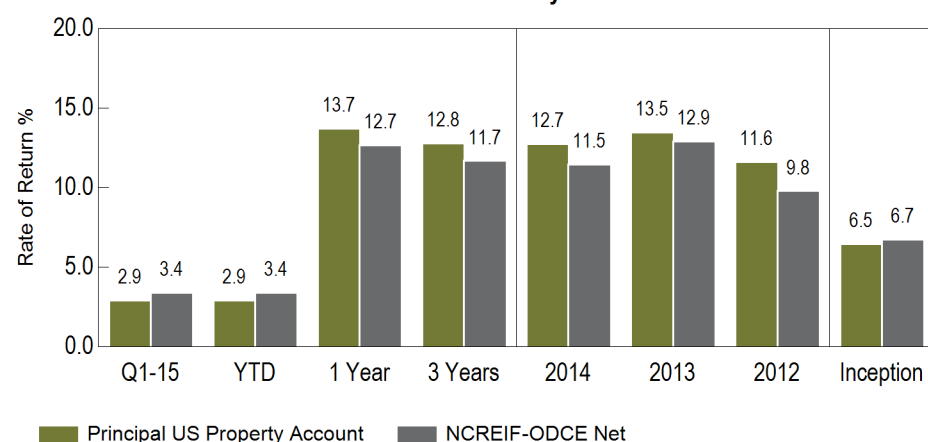
Account Information

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

3 Year Risk/Return Statistics

	Principal US Property Account	NCREIF-ODCE Net
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	4.27	3.60
Minimum Return	1.94	2.08
Annualized Return	12.79	11.68
Total Return	43.51	39.30
Annualized Excess Return Over Risk Free	12.75	11.64
Annualized Excess Return	1.11	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.74	1.00
Upside Deviation	1.44	0.98
Downside Deviation	--	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	1.44	0.98
Alpha	1.00	0.00
Sharpe Ratio	8.86	11.85
Excess Return Over Market / Risk	0.77	0.00
Tracking Error	1.27	0.00
Information Ratio	0.87	--

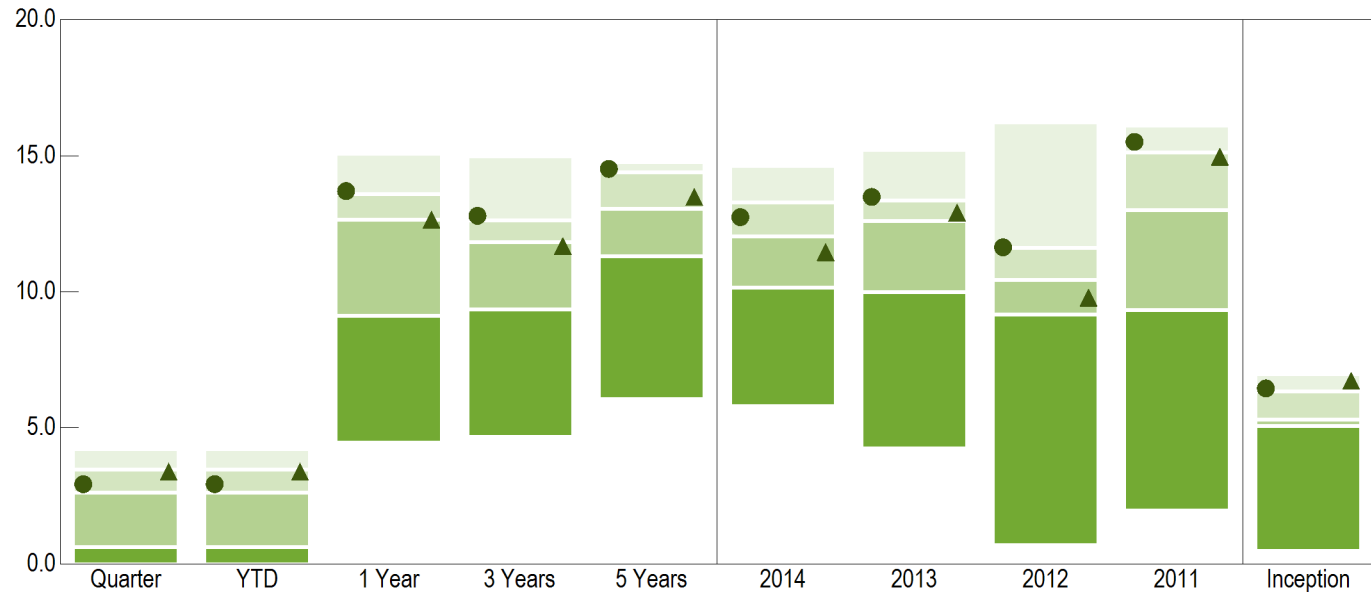
CORRELATION STATISTICS

R-Squared	0.25	1.00
Correlation	0.50	1.00

Summary Of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 9/1/04
Beginning Market Value	\$25,787,116	\$25,787,116	\$23,344,092	\$18,596,608	\$13,862,277	--
- Withdrawals	\$0	\$0	\$0	-\$1,000,000	-\$5,600,000	-\$5,600,000
+ Contributions	\$0	\$0	\$0	\$950,000	\$4,199,608	\$18,199,608
= Net Cash Flow	\$0	\$0	\$0	-\$50,000	-\$1,400,392	\$12,599,608
+ Net Investment Change	\$756,120	\$756,120	\$3,199,143	\$7,996,628	\$14,081,350	\$13,943,628
= Ending Market Value	\$26,543,235	\$26,543,235	\$26,543,235	\$26,543,235	\$26,543,235	\$26,543,235

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



	Return (Rank)									
5th Percentile	4.21	4.21	15.05	14.96	14.75	14.62	15.20	16.21	16.10	6.97
25th Percentile	3.48	3.48	13.60	12.64	14.40	13.30	13.38	11.64	15.13	6.34
Median	2.63	2.63	12.67	11.84	13.07	12.06	12.62	10.45	13.02	5.32
75th Percentile	0.62	0.62	9.12	9.36	11.33	10.17	9.99	9.17	9.34	5.09
95th Percentile	0.00	0.00	4.48	4.67	6.06	5.81	4.26	0.70	1.97	0.48
# of Portfolios	30	30	29	26	22	30	25	22	20	13
● Principal US Property Account	2.93 (31)	2.93 (31)	13.70 (24)	12.79 (23)	14.52 (22)	12.75 (31)	13.49 (19)	11.64 (26)	15.51 (6)	6.45 (20)
▲ NCREIF-ODCE Net	3.39 (26)	3.39 (26)	12.66 (51)	11.68 (53)	13.50 (39)	11.46 (60)	12.91 (47)	9.79 (57)	14.97 (29)	6.73 (7)

Adams County Retirement Plan

Harbert US Real Estate Fund V

As of March 31, 2015

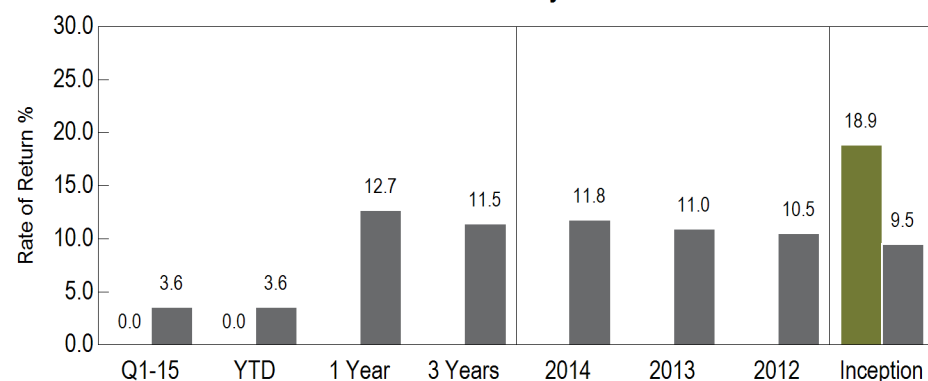
Account Information

Account Name	Harbert US Real Estate Fund V
Account Structure	Other
Investment Style	Active
Inception Date	7/01/14
Account Type	Real Estate
Benchmark	NCREIF Property Index
Universe	InvestorForce Public DB Real Estate Priv Net

Risk/Return Statistics Since Inception

	Harbert US Real Estate Fund V	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	3	3
Maximum Return	13.72	3.57
Minimum Return	0.00	2.63
Annualized Return	18.87	9.53
Total Return	18.87	9.53
Annualized Excess Return Over Risk Free	18.86	9.52
Annualized Excess Return	9.34	0.00

Return Summary



Harbert US Real Estate Fund V NCREIF Property Index

RISK SUMMARY STATISTICS

Beta	-5.82	1.00
Upside Deviation	13.01	0.94
Downside Deviation	--	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.98	0.94
Alpha	24.00	0.00
Sharpe Ratio	1.35	10.10
Excess Return Over Market / Risk	0.67	0.00
Tracking Error	14.38	0.00
Information Ratio	0.65	--

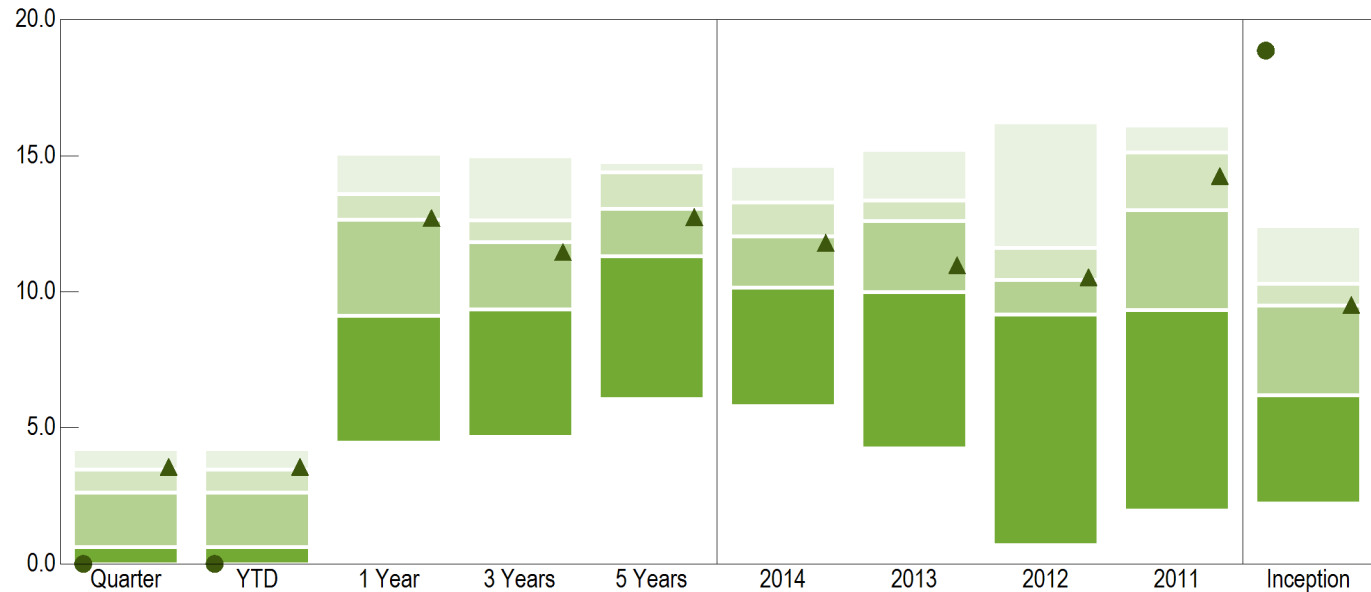
CORRELATION STATISTICS

R-Squared	0.15	1.00
Correlation	-0.39	1.00

Summary Of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 7/1/14
Beginning Market Value	\$3,430,153	\$3,430,153	--	--	--	\$0
- Withdrawals	\$0	\$0	-\$326,242	-\$326,242	-\$326,242	-\$326,242
+ Contributions	\$1,148,232	\$1,148,232	\$4,395,771	\$4,395,771	\$4,395,771	\$4,395,771
= Net Cash Flow	\$1,148,232	\$1,148,232	\$4,069,530	\$4,069,530	\$4,069,530	\$4,069,530
+ Net Investment Change	\$0	\$0	\$508,856	\$508,856	\$508,856	\$508,856
= Ending Market Value	\$4,578,385	\$4,578,385	\$4,578,385	\$4,578,385	\$4,578,385	\$4,578,385

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



Return (Rank)

5th Percentile	4.21	4.21	15.05	14.96	14.75	14.62	15.20	16.21	16.10	12.39
25th Percentile	3.48	3.48	13.60	12.64	14.40	13.30	13.38	11.64	15.13	10.31
Median	2.63	2.63	12.67	11.84	13.07	12.06	12.62	10.45	13.02	9.52
75th Percentile	0.62	0.62	9.12	9.36	11.33	10.17	9.99	9.17	9.34	6.21
95th Percentile	0.00	0.00	4.48	4.67	6.06	5.81	4.26	0.70	1.97	2.24
# of Portfolios	30	30	29	26	22	30	25	22	20	29
Harbert US Real Estate Fund V	0.00 (80)	0.00 (80)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	18.87 (1)
NCREIF Property Index	3.57 (25)	3.57 (25)	12.71 (50)	11.46 (55)	12.75 (55)	11.81 (52)	10.99 (62)	10.54 (50)	14.26 (44)	9.53 (50)

Adams County Retirement Plan

Principal Real Estate Debt Fund

As of March 31, 2015

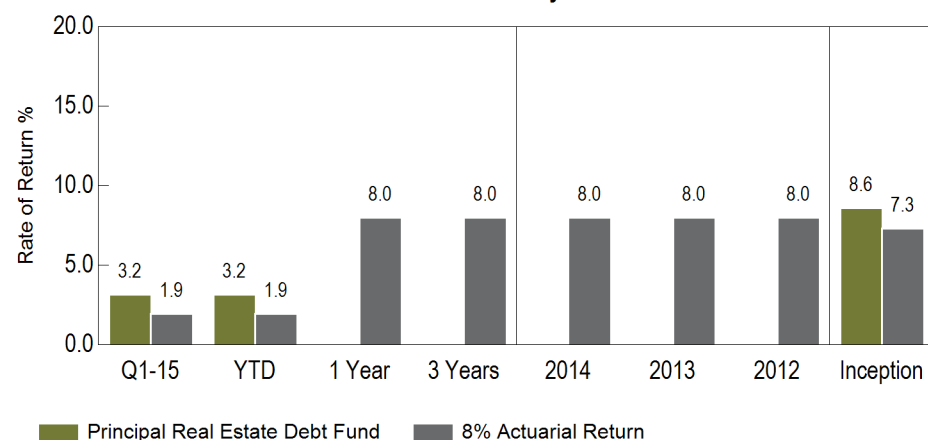
Account Information

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

Risk/Return Statistics Since Inception

	Principal Real Estate Debt Fund	8% Actuarial Return
RETURN SUMMARY STATISTICS		
Number of Periods	5	5
Maximum Return	3.84	1.94
Minimum Return	-0.02	0.64
Annualized Return	8.59	7.31
Total Return	8.59	7.31
Annualized Excess Return Over Risk Free	8.57	7.30
Annualized Excess Return	1.28	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	--	--

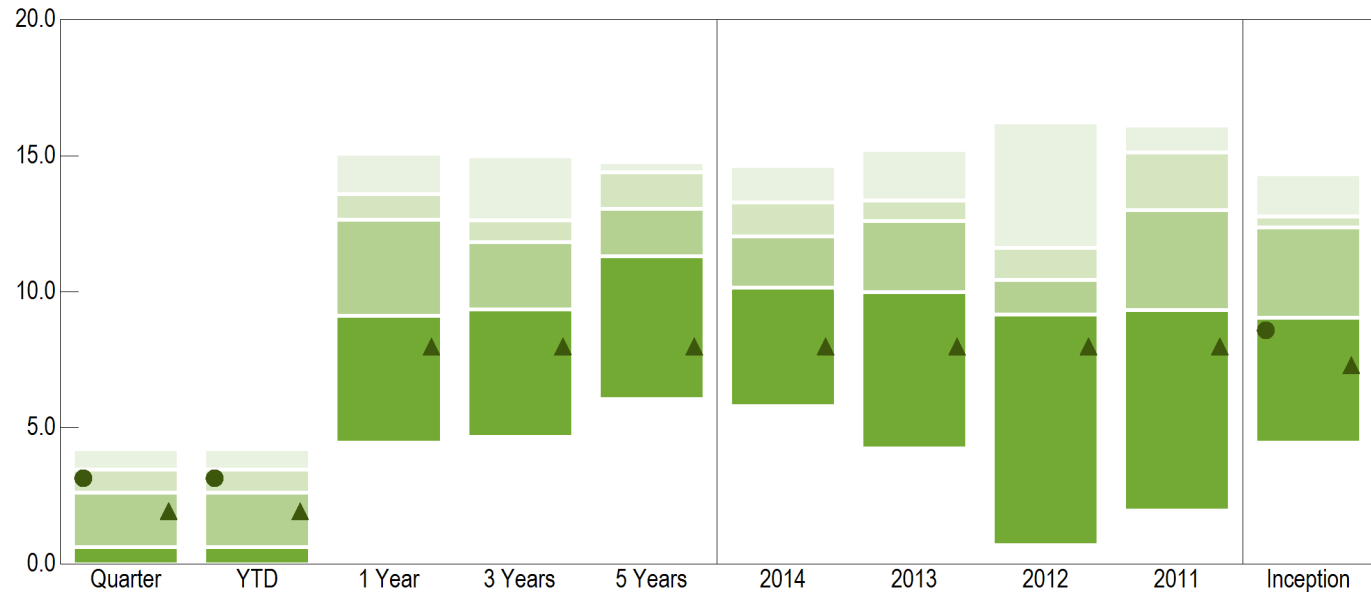
CORRELATION STATISTICS

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

Summary Of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 5/1/14
Beginning Market Value	\$2,141,495	\$2,141,495	--	--	--	--
- Withdrawals	-\$110,421	-\$110,421	-\$179,615	-\$179,615	-\$179,615	-\$179,615
+ Contributions	\$1,334,897	\$1,334,897	\$3,494,016	\$3,494,016	\$3,494,016	\$3,494,016
= Net Cash Flow	\$1,224,476	\$1,224,476	\$3,314,401	\$3,314,401	\$3,314,401	\$3,314,401
+ Net Investment Change	\$95,942	\$95,942	\$147,512	\$147,512	\$147,512	\$147,512
= Ending Market Value	\$3,461,913	\$3,461,913	\$3,461,913	\$3,461,913	\$3,461,913	\$3,461,913

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



	Return (Rank)															
5th Percentile	4.21	4.21	15.05	14.96	14.75	14.62	15.20	16.21	16.10	14.31						
25th Percentile	3.48	3.48	13.60	12.64	14.40	13.30	13.38	11.64	15.13	12.78						
Median	2.63	2.63	12.67	11.84	13.07	12.06	12.62	10.45	13.02	12.39						
75th Percentile	0.62	0.62	9.12	9.36	11.33	10.17	9.99	9.17	9.34	9.07						
95th Percentile	0.00	0.00	4.48	4.67	6.06	5.81	4.26	0.70	1.97	4.48						
# of Portfolios	30	30	29	26	22	30	25	22	20	29						
● Principal Real Estate Debt Fund	3.15 (29)	3.15 (29)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	8.59 (77)						
▲ 8% Actuarial Return	1.94 (71)	1.94 (71)	8.00 (82)	8.00 (82)	8.00 (89)	8.00 (89)	8.00 (85)	8.00 (78)	8.00 (81)	7.31 (81)						

As of March 31, 2015

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%)	Buyout (40%)
Accel X	Berkshire Prtnrs VII
Battery Vent VIII	Blackstone Cap Prtnrs V
Canaan VII, VIII	Brockway Moran III
DCM V	Green Eq Investors V
DFJ IX	Hellman & Friedman VI
HealthCare Vent VIII	Kelso Inv VIII
JMI Equity VI	Madison Dearborn V
Latterell Vent Prtnrs III	Providence Eq Prtnrs VI
M/C Vent Prtnrs VI	Resolute II
Meritech Cap Prtnrs III	Spectrum Eq Inv V
NEA 12	TA X
Opus Cap Vent Prtnrs	Thoma Cressey VIII
	TPG V
	Vestar Cap Prtnrs V
Special Situations (15%)	International (17%)
Fortress Inv IV, V	Apax Europe VI, VII
Fortress Inv IV, V Co-Invest	

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

As of March 31, 2015

Portfolio Summary as of March 31, 2015

Vintage Year	2007	Cash Flows	Capital Calls	Distributed	Net Cash Flow
		2007	(\$585,000)	\$0	(\$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	\$908.5	2010	(675,000)	0	(675,000)
(Mil)		2011	(720,000)	0	(720,000)
		2012	(360,000)	180,000	(180,000)
ADAMS COUNTY		2013	(315,000)	382,500	67,500
Capital Commitment	\$4,500,000	2014	(675,000)	1,110,000	435,000
Remaining Commitment	\$540,000	2015	0	180,000	180,000
Value	\$4,423,572	2016	0	0	0
		Total	(\$3,960,000)	\$1,875,677	(\$2,084,323)

Commitments Closed Through September 30, 2014

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

Adams County Retirement Plan

Adams Street 2012 Global Fund

As of March 31, 2015

Adams Street 2012 Global Fund, L.P.

Portfolio Summary as of March 31, 2015

Vintage Year	2012	Cash Flows	Capital Calls	Distributed*	Net Cash Flow
		2012	(233,600)	0	(233,600)
TOTAL FUND (12/31/14)		2013	(340,000)	0	(340,000)
Investor Commitments (Mil)	\$784.8	2014	(842,000)	67,282	(774,718)
Manager Commitments (Mil)	N/A	2015	(240,000)	0	(240,000)
		2016	0	0	0
		2017	0	0	0
ADAMS COUNTY		2018	0	0	0
Capital Commitment	\$4,000,000	2019	0	0	0
Remaining Commitment	\$2,344,400	2020	0	0	0
Value	\$1,757,619	Total	\$ (1,655,600)	\$ 67,282	\$ (1,588,318)

Commitments Closed Through December 31, 2014

Venture Capital		Buyout			
Abingworth Bioventures VI	Homebrew Ventures I	ABRY Partners VI	Clearview Capital III	New Mountain Capital IV	Special Opportunities Fund
Accell Growth III	IDG China Venture Capital Fund IV	ABRY Partners VIII	Clyde Blowers Capital Fund III	Nordic Capital VIII Beta	TA Atlantic & Pacific VII-A
Accel London IV	Ignition Venture Partners V	Accel-KKR Structured Capital II	CMC Capital Partners	Oak HC/FT Partners	TDR Capital AS 2013
Accell XII	Index Ventures VII	ACP Investment Fund II	Crescent Capital Partners V	Odyssey V	TDR Capital II
AH Parallel Fd III	IVP II-A	Adams St 2012 Developed Mkts Co-	CVC Capital Partners Asia Pacific	Palamon Auxiliary Partners 2013	TDR Capital III
AH Parallel Fd IV	Kleiner Perkins Caufield & Byers X	Adams St 2012 EM Co-Investment	Da Vinci Private Equity II	Palamon European Equity II	Thayer Equity Investors V
Aleph	Kleiner Perkins Caufield & Byers X	Adams St 2012 US Co-Investment	DBAG Fund VI	Permal Private Equity Holdings V(b)	Trivest V
Andreessen Horowitz Fd III	KPCB Digial Growth Fund II	Advent Int'l GPE VII-E	Ethos US Dollar Fund V-B	Polish Enterprise Fund VII	Turkish Private Equity Fund III
Andreessen Horowitz Fund IV	LC Fund VI	Affinity Asia Pacific Fund III	Euro PME III	Project Cascade	VIP II-B
August Capital VI	Matrix Partners China III	Affinity Asia Pacific Fund III	GC Equity Partners Fund III	Project Eiffel	Vitruvian Investment Partnership I
August Capital VI Special Opps	Matrix Partners X	Affinity Asia Pacific Fund IV	HCI Equity Partners IV	Project Hickory	Warburg Pincus PE XI
Bain Capital Venture Coinvestm	Monashees Capital VI	Altor Fund IV	HitecVision V	Project Moose	Water Street Healthcare Partners III
Bain Capital Venture Fund 2012	New Enterprise Associates 14	Baring Vostok Fund V Supplemental	HitecVision VII	Project Racer	
Bain Capital Venture Fund 2014	Pitango Venture Capital Fund VI	Baring Vostok Private Equity Fund V	Industrial Opportunity II	Project Rapids	
Battery Ventures X	Prime Ventures IV	Boyu Capital Fund II	J-Star No. 2 (Midwest Minato)	Project Revival	
Battery Ventures X Side Fund	Redpoint Ventures V	Capitalworks Private Equity Fund II	KV Asia Capital Fund I	Quadrant Private Equity No. 4	
Benchmark Capital Partners VI	RPEV I-B	CDH China Fund V	L Capital Asia I	Renovo Capital II	
Charles River Partnership XVI	Venrock Associates VII	Charterhouse Capital Partners IX	Latour Capital I	Serent Capital II	
Charles River Ventures XV	Wing Ventures	ChrysCapital VI	Living Bridge 5	SK Capital IV-A	
Harrison Metal Capital III		Clayton Dublier & Rice Fund IX	Mainsail Partners III	Solix Co-Investment Scheme	
Special Situations		Mezzanine			
Energy & Minerals Group Fund III		ABRY Senior Equity IV			
France Special Situations Fund II					
NGP Natural Resources XI					
Oakley Capital Private Equity II-B					
PDC Opportunities IV					
Project Habor					
Quantum Luxembourg Opp. Feeder Fund SCSp					
Resources Capital VI					
Warburg Pincus Energy					

Benchmark History**As of March 31, 2015**

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

As of March 31, 2015

Manager Roster As of March 31, 2015

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total		Policy Index	InvestorForce Public DB \$50mm-\$250mm Net	\$236,557,288	100.0%	1/1/1990
Aberdeen Emerging Markets	Non-US Equity	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	\$9,541,177	4.0%	12/1/2011
Adams Street 2012 Global Fund	Private Equity			\$1,757,619	0.7%	2/1/2012
Babson Capital Floating Rate Income Fund	Fixed Income	Credit Suisse Leveraged Loans	Bank Loan MStar MF	\$9,891,105	4.2%	9/1/2013
Denver Investments Core Fixed Income	Fixed Income	Barclays Govt/Credit	Intermediate-Term Bond MStar MF	\$24,032,598	10.2%	1/1/1990
DFA World Ex-US Value	Non-US Equity	MSCI ACWI ex USA Value	Foreign Value MStar MF	\$11,198,855	4.7%	8/1/2011
EuroPacific Growth	Non-US Equity	MSCI ACWI ex USA	Foreign Large Blend MStar MF	\$12,212,034	5.2%	8/1/2011
GAM US Institutional Trading II	Hedge Funds	HFRI Macro (Total) Index	InvestorForce Public DB Hedge Funds Net	\$14,788,088	6.3%	10/1/2010
Grosvenor Institutional Partners	Hedge Funds	HFRI FOF: Conservative Index	InvestorForce Public DB Hedge Funds Net	\$17,661,086	7.5%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index	InvestorForce Public DB Real Estate Priv Net	\$4,578,385	1.9%	7/1/2014
Mesirow Private Equity III	Private Equity			\$2,751,903	1.2%	10/1/2005
Mesirow Private Equity IV	Private Equity			\$3,651,072	1.5%	4/1/2007
NGP Natural Resources XI	Private Equity			\$31,909	0.0%	11/1/2014
Operating Account	Cash			\$2,000,637	0.8%	10/1/1998
PIMCO Total Return	Fixed Income	Barclays Aggregate	Intermediate-Term Bond MStar MF	\$11,956,502	5.1%	4/1/2001
Principal Real Estate Debt Fund	Real Estate	8% Actuarial Return		\$3,461,913	1.5%	5/1/2014
Principal US Property Account	Real Estate	NCREIF-ODCE Net	InvestorForce Public DB Real Estate Priv Net	\$26,543,235	11.2%	9/1/2004
Pyramis SMID	US Equity	Russell 2500	SMID Blend MStar MF	\$10,191,697	4.3%	4/1/2013
SSGA S&P 500 Flagship Fund	US Equity	S&P 500	Large Blend MStar MF	\$25,985,198	11.0%	11/1/2003
Strategic Value Special Situations III	Private Equity			\$756,294	0.3%	10/1/2014
Tortoise Infrastructure MLPs	US Equity	Alerian MLP TR USD	All Cap MStar MF	\$20,600,477	8.7%	2/1/2012
Vanguard Dividend Growth	US Equity	S&P 500	Large Blend MStar MF	\$22,965,505	9.7%	12/1/2011

Adams County Retirement Plan

Total Fund

As of March 31, 2015

Account	Fee Schedule	Market Value As of 3/31/2015	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
SSGA S&P 500 Flagship Fund	0.05% of First \$50.0 Mil, 0.04% of Next \$50.0 Mil	\$25,985,198	11.0%	\$12,993	0.05%
Vanguard Dividend Growth	0.31% of Assets	\$22,965,505	9.7%	\$71,193	0.31%
Tortoise Infrastructure MLPs	0.75% of Assets	\$20,600,477	8.7%	\$154,504	0.75%
Pyramis SMID	0.65% of Assets	\$10,191,697	4.3%	\$66,246	0.65%
DFA World Ex-US Value	0.57% of Assets	\$11,198,855	4.7%	\$63,833	0.57%
EuroPacific Growth	0.49% of Assets	\$12,212,034	5.2%	\$59,839	0.49%
Aberdeen Emerging Markets	1.10% of Assets	\$9,541,177	4.0%	\$104,953	1.10%
Denver Investments Core Fixed Income	0.30% of First \$25.0 Mil, 0.25% Thereafter	\$24,032,598	10.2%	\$72,098	0.30%
PIMCO Total Return	0.46% of Assets	\$11,956,502	5.1%	\$55,000	0.46%
Babson Capital Floating Rate Income Fund	0.48% of Assets	\$9,891,105	4.2%	\$47,477	0.48%
GAM US Institutional Trading II	1.20% of Assets	\$14,788,088	6.3%	\$177,457	1.20%
Grosvenor Institutional Partners	1.25% of First \$25.0 Mil, 1.00% of Next \$25.0 Mil	\$17,661,086	7.5%	\$220,764	1.25%
Principal US Property Account	1.00% of Assets	\$26,543,235	11.2%	\$265,432	1.00%
Harbert US Real Estate Fund V	Performance-based 1.5 and 20.0	\$4,578,385	1.9%	\$68,676	1.50%
Principal Real Estate Debt Fund	Performance-based 0.7 and 15.0	\$3,461,913	1.5%	\$22,502	0.65%
Mesirow Private Equity III	1.00% of Assets	\$2,751,903	1.2%	\$27,519	1.00%
Mesirow Private Equity IV	1.00% of Assets	\$3,651,072	1.5%	\$36,511	1.00%
Adams Street 2012 Global Fund	1.00% of Assets	\$1,757,619	0.7%	\$17,576	1.00%
NGP Natural Resources XI	Performance-based 1.5 and 20.0	\$31,909	0.0%	\$479	1.50%
Strategic Value Special Situations III	Performance-based 1.8 and 20.0	\$756,294	0.3%	\$13,235	1.75%
Operating Account	No Fee	\$2,000,637	0.8%	--	--
Investment Management Fee		\$236,557,288	100.0%	\$1,558,287	0.66%