Q2

Second Quarter 2016 Investment Analysis

Adams County Retirement Plan

August 2, 2016

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CAPITAL MARKET RETURNS

Second Quarter 2016

US EQUITIES	Market	Value	Growth
S&P 500	2.5%		
Russell Top 200® (Lrg Cap)	2.3%	4.5%	0.3%
Russell MidCap®	3.2%	4.8%	1.6%
Russell 2000® (Sml Cap)	3.8%	4.3%	3.2%

NON-US EQUITIES	US$	Local	Currency
MSCI AC World	1.2%	1.4%	-0.2%
MSCI AC World ex U.S.	-0.4%	0.1%	-0.5%
MSCI EAFE (net)	-1.5%	-0.7%	-0.7%
MSCI Europe	-2.3%	1.6%	-3.9%
MSCI Japan	1.0%	-7.8%	8.8%
MSCI Pacific ex-Japan	0.7%	2.7%	-2.0%
MSCI Emerging Markets	0.8%	0.8%	-0.0%
MSCI EAFE Small Cap	-2.4%	-2.7%	0.3%
MSCI EAFE Value	-2.4%	-1.5%	-0.9%
MSCI EAFE Growth	0.0%	0.6%	-0.5%

FIXED INCOME	Total	Excess
Barclays Aggregate	2.2%	0.3%
T-Bills	0.0%	...
Barclays Intermediate Treasury	1.3%	...
Barclays Long Treasury	6.4%	...
Barclays US TIPS	1.7%	...
Barclays US Treasury	2.1%	...
Barclays US Agency	1.2%	0.0%
Barclays US Mortgage-Backed	1.1%	0.0%
Barclays US Commercial MBS	2.2%	0.4%
Barclays US Asset-Backed	1.2%	0.5%
Barclays US Corporate	3.6%	1.0%
Barclays US High Yield	5.5%	4.1%
Barclays Majors ex-US	5.4%	2.4%
Barclays Majors ex-US (Hedged)	3.2%	0.2%
Barclays Emerging Markets	4.7%	2.7%

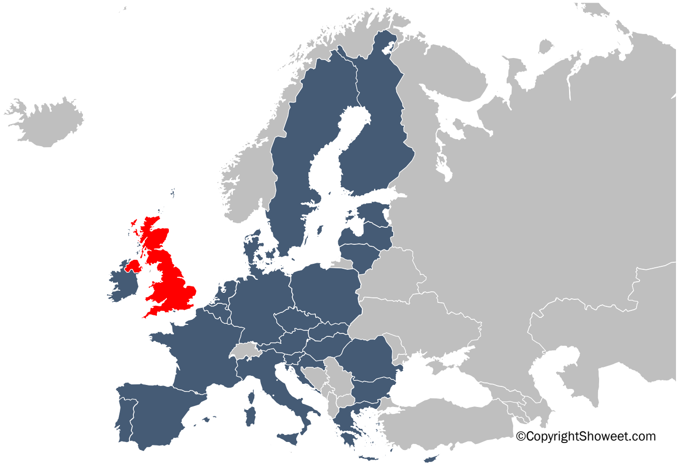
HEDGE FUNDS	
HFRI Fund-of-Funds Composite	0.8%
HFRI Fund-of-Funds Conservative	0.7%

REAL ASSETS	
NCREIF Property	2.0%
NAREIT Equity REIT	7.4%
Alerian MLP	19.7%
Bloomberg Commodity	12.8%

Sources: Morningstar Direct, MSCI, Barclays Capital, HFR

Fixed Income Excess Returns are calculated on a duration neutral basis.

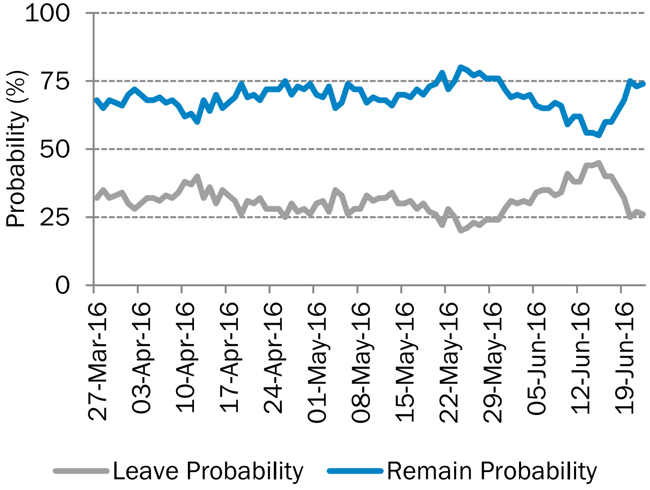
What is Brexit?



Brexit Explained

- The European Union (EU) is a political and economic union among 28 European countries allowing for a single market and the free movement of people, labor, goods, services, and capital.
- On June 23, 2016, the United Kingdom (UK) held a referendum on continued membership in the EU.
- Unexpectedly, the UK electorate voted 52% to 48% to leave the EU.
- Those voting to leave the EU largely did so to allow the UK to assert more control over its regulatory and immigration policies.
- Once the UK officially notifies the EU of its intention to exit, there will be a two year negotiation process between the EU and UK.
- During this two year period, the EU and the UK will need to establish new trade and immigration agreements. Additionally, the UK will need to negotiate separate trade agreements with the EU's trading partners.

Brexit Prediction Markets Prior to Vote



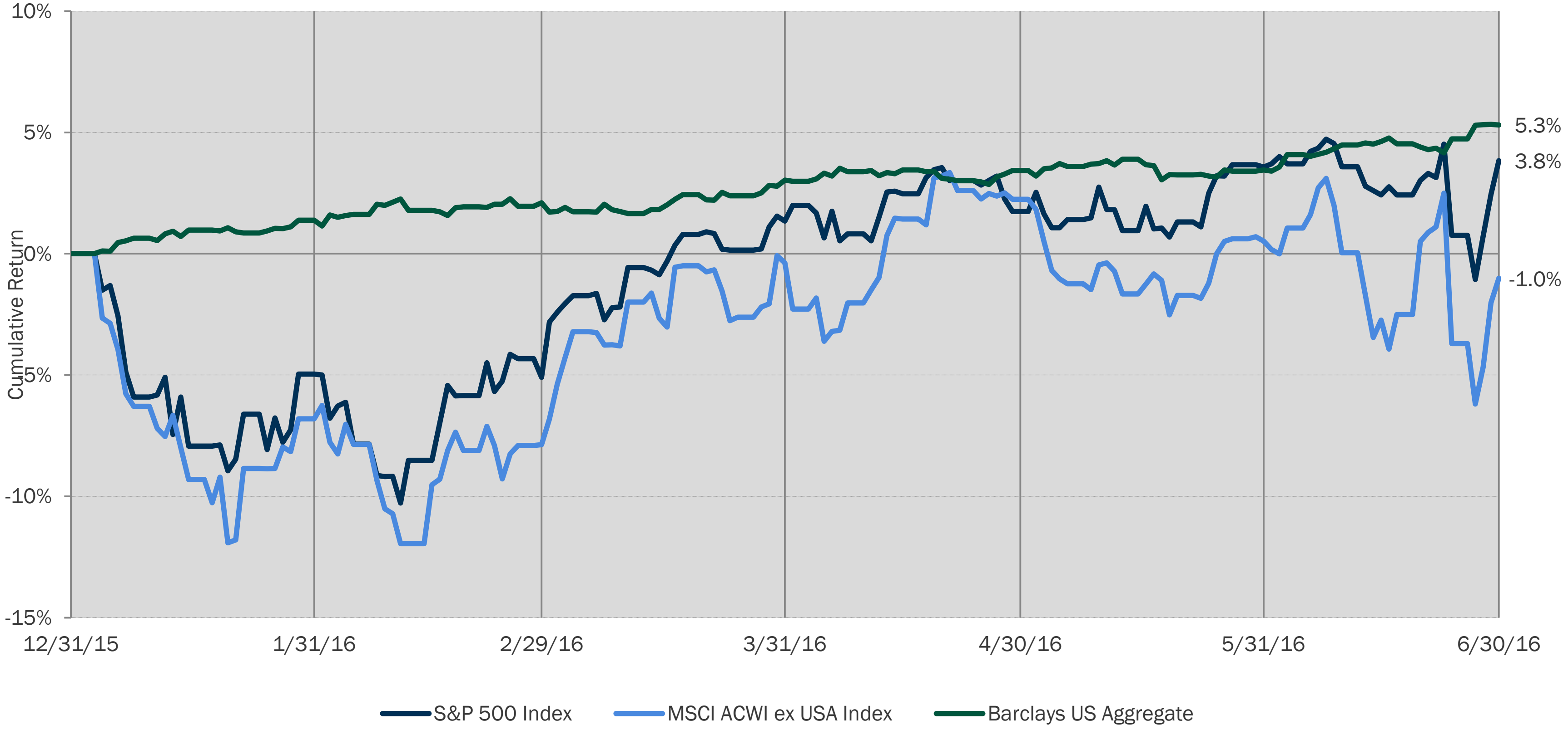
Source: PredictIt

Market Reaction

- Capital markets reacted sharply to the vote with a flight to safety that benefitted U.S. Treasuries, gold, the U.S. dollar, and the Japanese Yen.
- Risky assets sold off globally with the biggest declines occurring in European equities, the Pound Sterling, and the Euro.
- Markets reacted negatively because the result was so unexpected; prediction markets showed the probability of the UK leaving the EU to be less than 30% in the days leading up to the vote.
- The impact of the vote will be felt globally, but it is most acute in the UK and Europe where the consensus outlook for growth has been lowered over the next several years.
- Implied volatility jumped sharply after the vote suggesting larger than usual market swings in the months to come as the decision to exit created more uncertainty than it solved.

First Half 2016 Market Overview

January	February	March	April	May	June
Worst start of the year in history of S&P 500	U.S. 10-year yield hits low of 1.6%	Fed becomes less aggressive on rising rates	Dollar weakens and oil strengthens	Global economic data shows improvement	Fed keeps rates unchanged and the UK 'Brexits'



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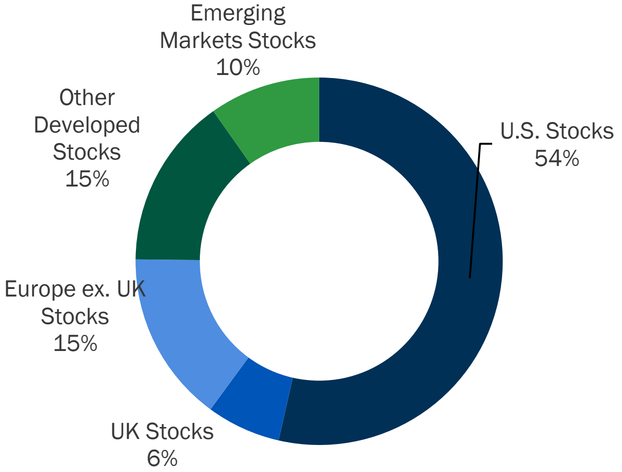
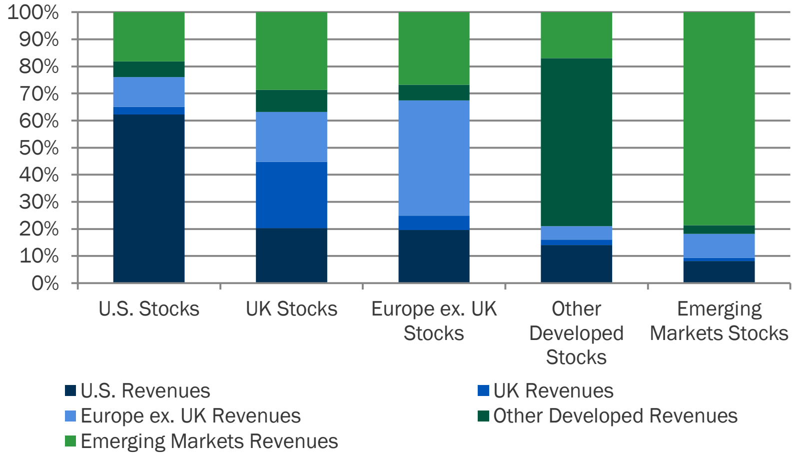
Geographic Footprint: Revenues vs. Domicile

Global Stock Market Regional Domicile Exposure



Source: MSCI

Global Stock Market Regional Revenue Exposure



Source: MSCI; FactSet

Stock Market Fundamentals

Stock Market	YTD Return (Local)	Trailing P/E	Avg. P/E since 1998	Dividend Yield	Forward EPS 1-Yr Growth Rate
U.S. Stocks	+3.2%	18.2x	17.9x	2.1%	8.5%
Developed Non-U.S. Stocks	-7.2%	14.8x	16.0x	3.5%	8.0%
UK Stocks	*+6.9%*	*18.3x*	*14.4x*	*4.1%*	*5.7%*
Europe ex. UK Stocks	*-8.1%*	*14.9x*	*16.0x*	*3.5%*	*7.2%*
Emerging Markets Stocks	+3.5%	11.4x	11.8x	2.8%	11.2%

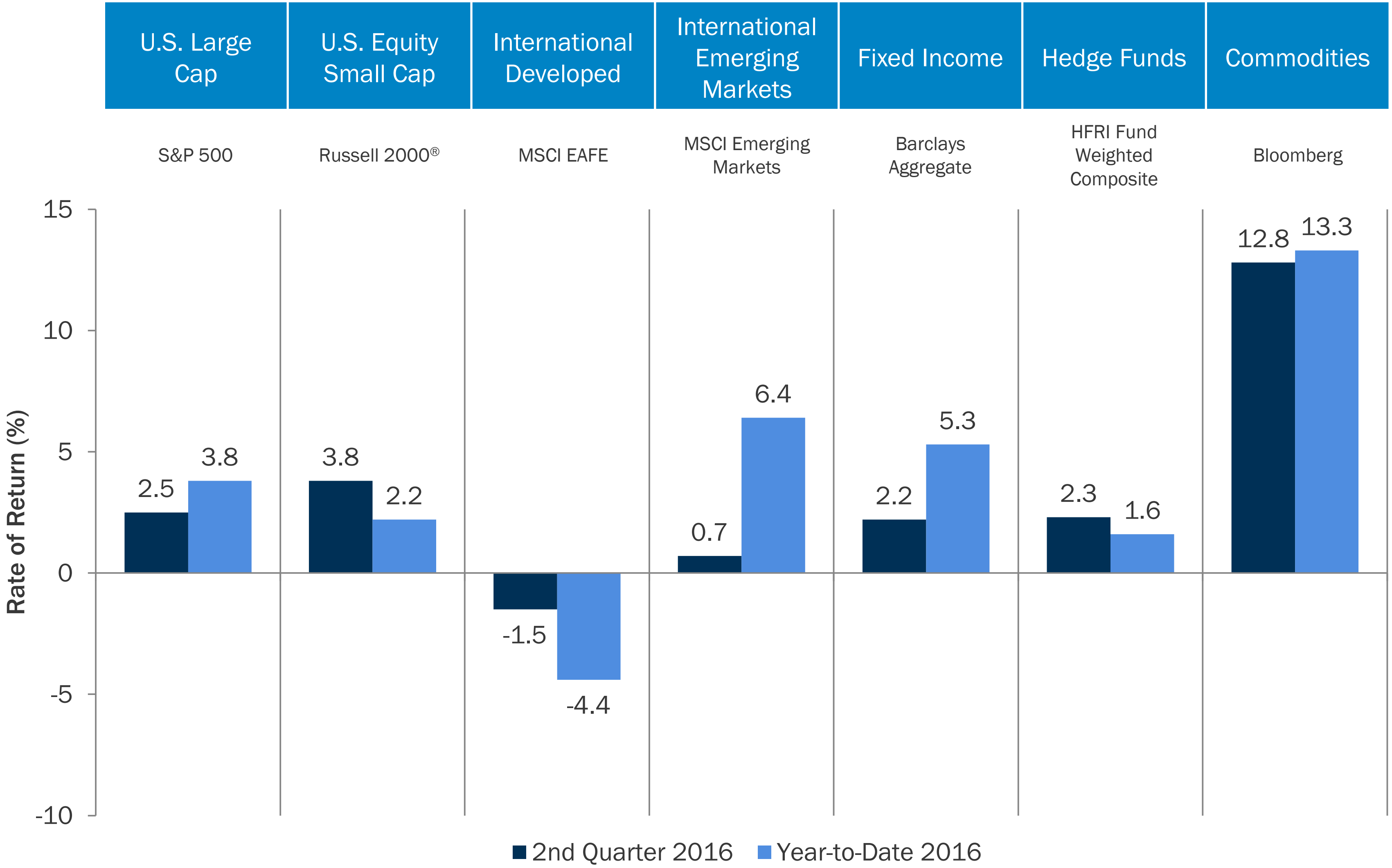
Source: MSCI; FactSet

Observations

- Brexit is expected to depress GDP growth in the UK and Europe and could place downward pressure on earnings growth.
- However, revenue exposure in UK and Eurozone stocks is diversified across the globe, softening the potential impact to company earnings.
- Stock fundamentals provide a mixed picture, with lower expected EPS growth rates outside the U.S., offset by more attractive valuations outside the U.S.

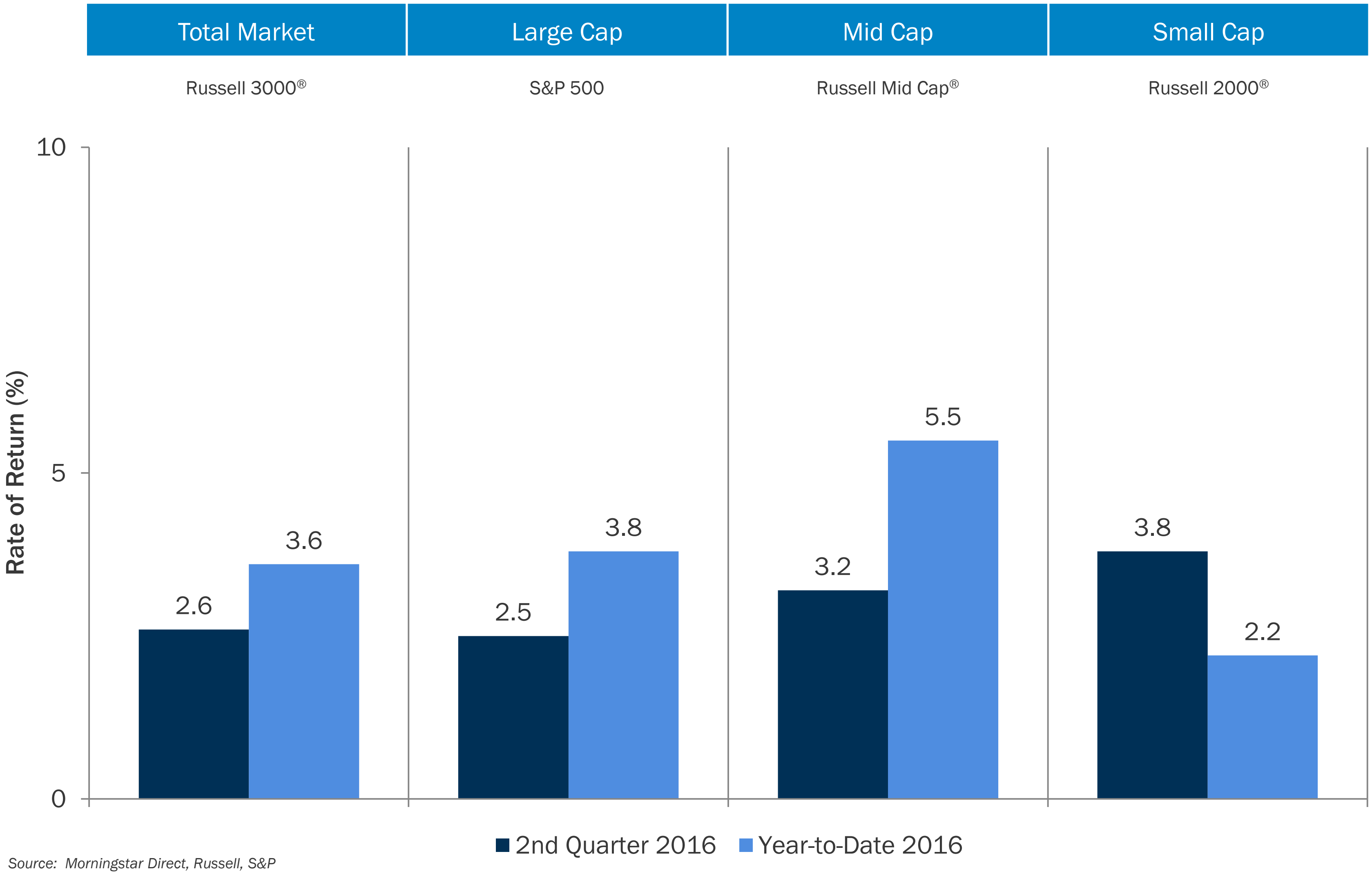
Note: U.S. Stocks represented by MSCI USA Index; UK Stocks represented by MSCI UK Index; Europe ex. UK Stocks represented by MSCI Europe ex. UK Index; Other Developed Stocks represented by the MSCI Australia, MSCI Hong Kong, MSCI Japan, MSCI New Zealand, MSCI Singapore, MSCI Canada, and MSCI Israel Indices; Emerging Markets Stocks represented by MSCI Emerging Markets Index; Developed Non-U.S. Stocks represented by MSCI EAFE Index.

Second Quarter Market Overview



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

U.S. Equity Market Performance



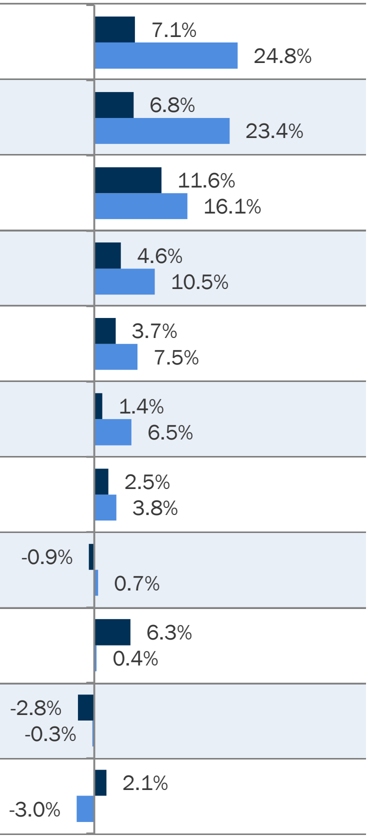
Source: Morningstar Direct, Russell, S&P

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

S&P 500 Scorecard

Sector Returns

	P/E Ratio(1)	*15-Yr Avg.(2)*
Telecom	*14.5x*	*20.4x*
Utilities	*22.3x*	*15.6x*
Energy	*31.2x*	*14.1x*
Consumer Staples	*24.5x*	*19.2x*
Materials	*19.9x*	*18.6x*
Industrials	*19.0x*	*18.3x*
S&P 500	*19.6x*	*17.5x*
Consumer Discretionary	*20.7x*	*19.6x*
Health Care	*22.9x*	*21.3x*
Technology	*19.7x*	*22.6x*
Financials	*14.1x*	*14.8x*



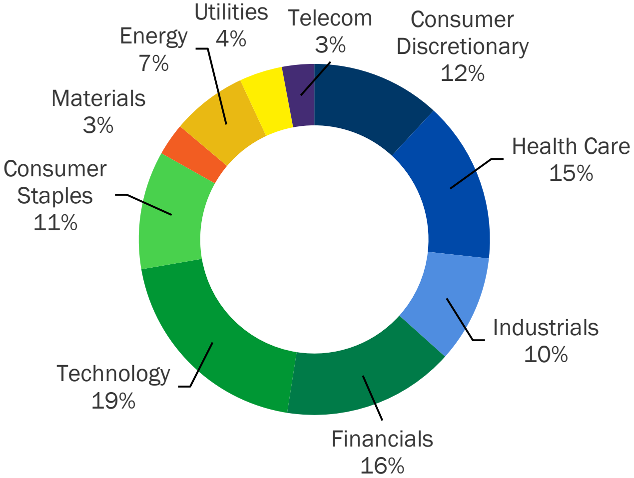
■ 2nd Quarter 2016 ■ Year-To-Date 2016

Source: Morningstar, S&P

(1) Trailing 12 month P/E as of 6/30/2016.

(2) 15-year average trailing 12 month P/E as of 6/30/2016.

Sector Weights



Source: Morningstar Direct, S&P

Top Five S&P 500 Index Holdings

Name	Sector	% of S&P	YTD 2016 Return	YTD 2016 Contribution to Return
1. Apple, Inc.	Technology	2.9%	-8.1%	-0.27%
2. Microsoft Corp.	Technology	2.2%	-6.5%	-0.16%
3. Exxon Mobil Corp.	Energy	2.1%	22.2%	+0.41%
4. Johnson & Johnson	Health Care	1.8%	19.6%	+0.31%
5. General Electric Co.	Industrials	1.6%	2.5%	+0.04%

Source: Morningstar Direct, S&P

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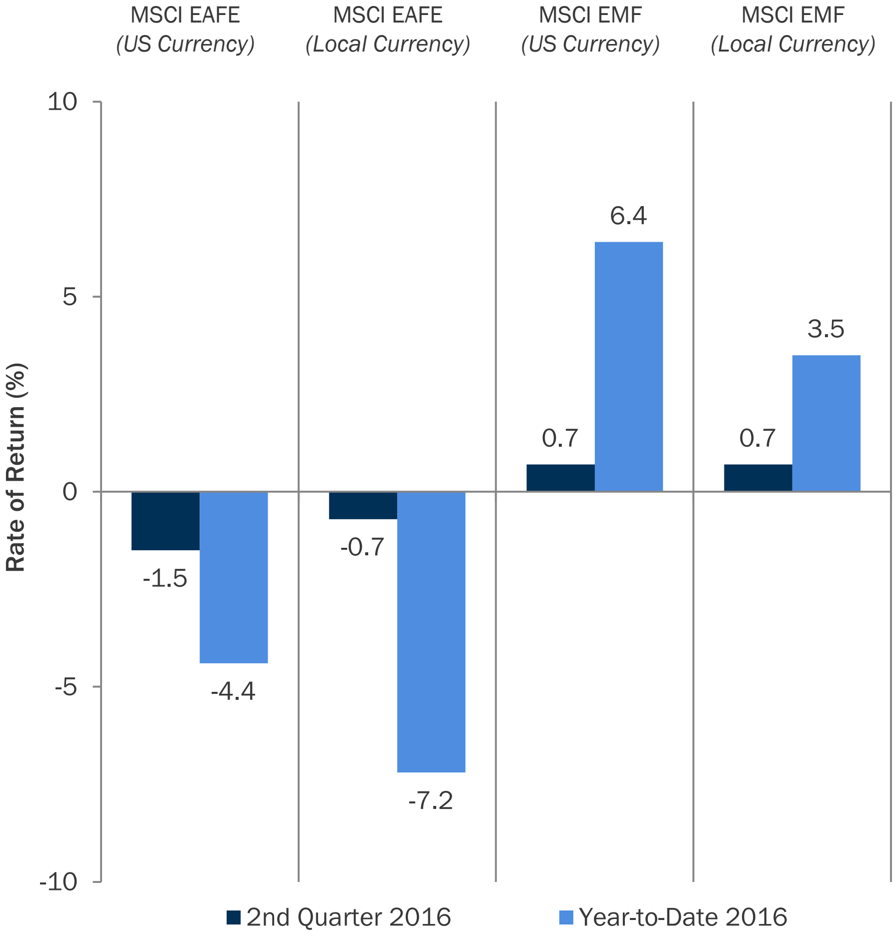
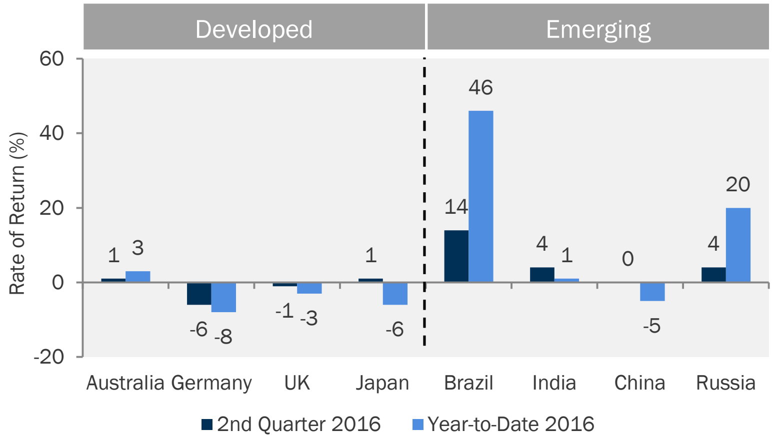
Non-U.S. Equity Market Performance

Developed Markets | Emerging Markets



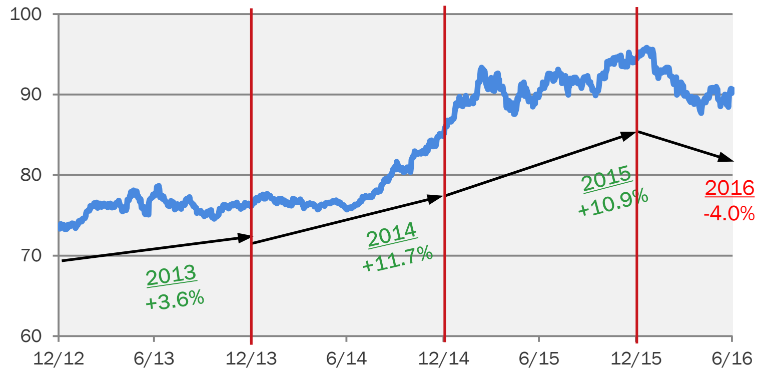
Source: Morningstar Direct, MSCI

International Market Returns ($, USD)



Source: Morningstar Direct, MSCI

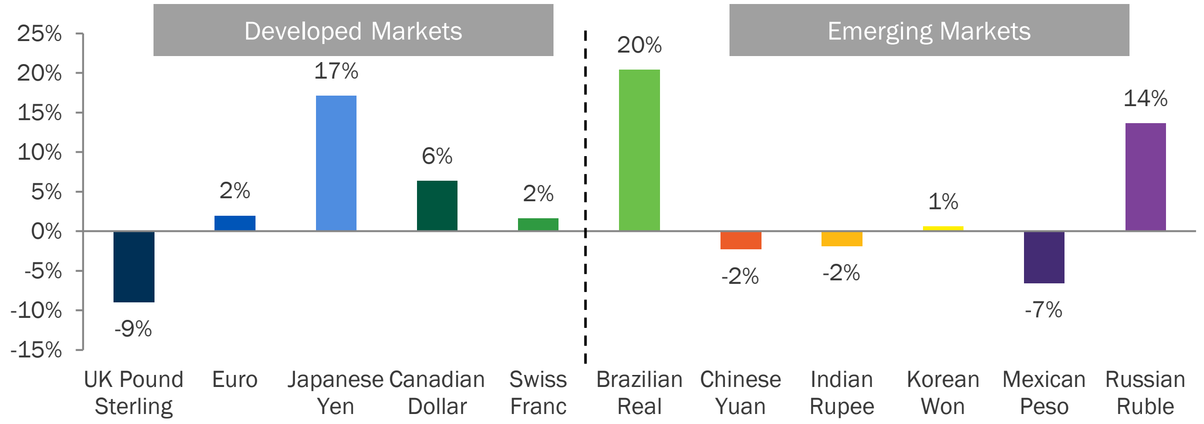
U.S. Dollar vs. Major Currencies



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

Currency Performance and Relative Valuations

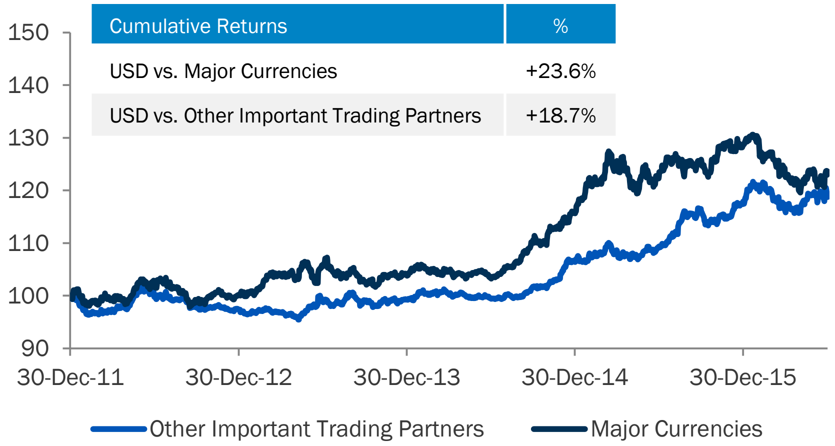
YTD Currency Performance vs. the U.S. Dollar as of June 30, 2016



Source: International Monetary Fund (IMF)

- Since the end of 2011, the U.S. Dollar appreciated approximately 20% relative to other currencies.
- This trend abated somewhat in the first half of 2016, particularly among the Yen and Brazilian Real.
- The UK Pound Sterling depreciated 9% in the days following the Brexit vote.
- On a purchasing power parity basis, the Euro, Yen, and most emerging market currencies look cheap while the Yuan, Pound Sterling, and U.S. dollar appear expensive.

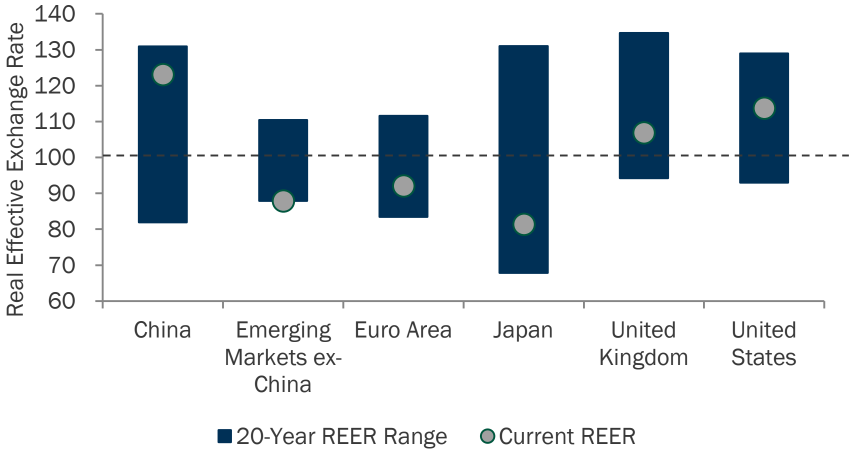
Trade Weighted U.S. Dollar Indices – December 2011 – June 2016



Cumulative Returns	%
USD vs. Major Currencies	+23.6%
USD vs. Other Important Trading Partners	+18.7%

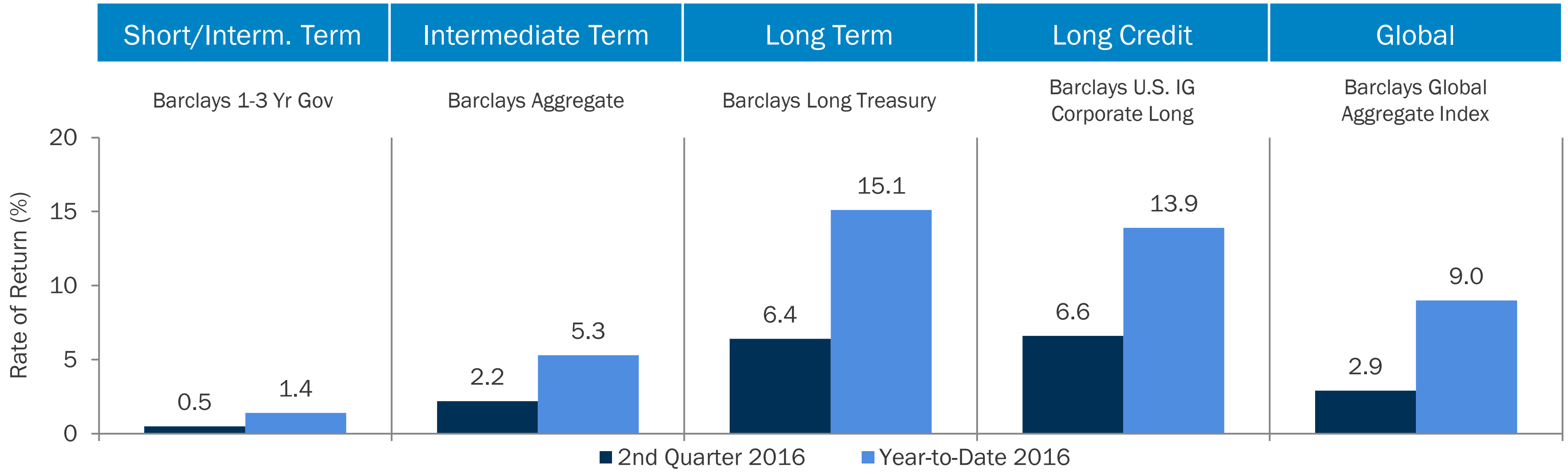
Source: U.S. Federal Reserve
Note: Major currencies include Euro, Canada, Japan, U.K., Switzerland
Other Important Trading Partners include Mexico, China, Taiwan, South Korea, Singapore, Hong Kong, Malaysia, Brazil, Thailand, Philippines

Real Effective Exchange Rates as of June 30, 2016



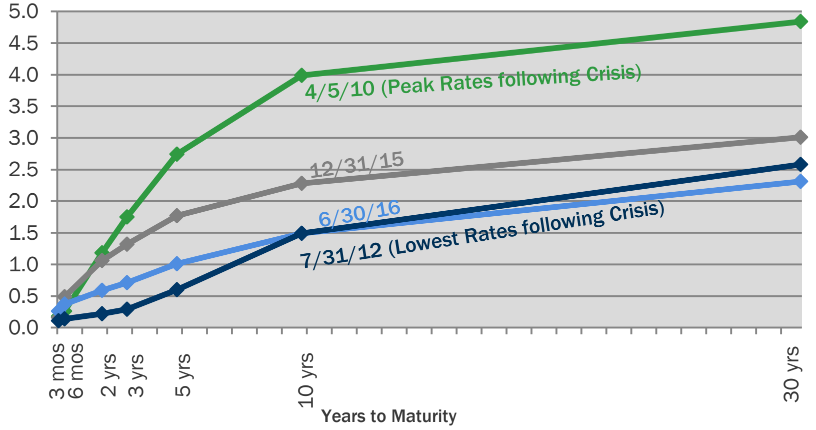
Source: Bank for International Settlements (BIS)
Note: Real Effective Exchange Rate (REER) measures the value of a currency against a weighted average of several foreign currencies divided by each country's consumer price index. It is a measure of exchange rates on a Purchasing Power Parity (PPP) basis. The Emerging Markets ex-China average was calculated using U.S. trade weights supplied by the BIS.

Fixed Income Markets



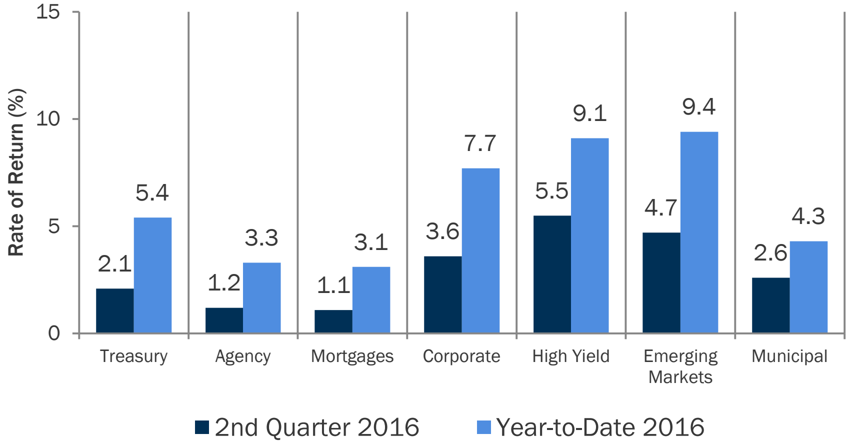
Source: Barclays

U.S. Treasury Yield Curve



Source: Barclays

Sector Returns



Source: Barclays

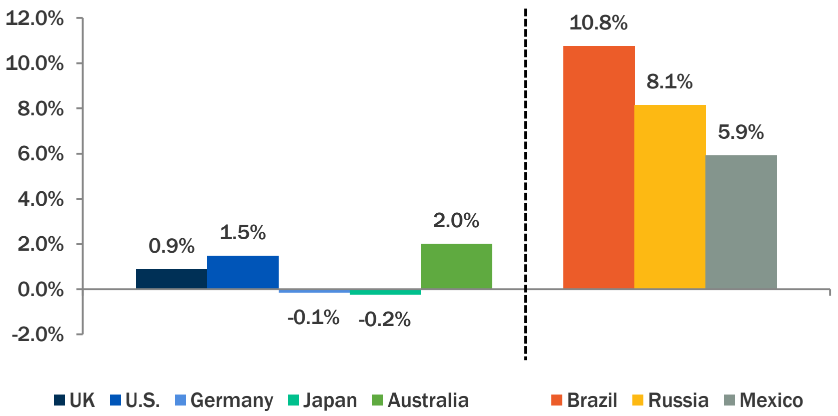
Government Bond Yields and Central Bank Policy

As of June 30, 2016

U.S. 10-Year Treasury Yield

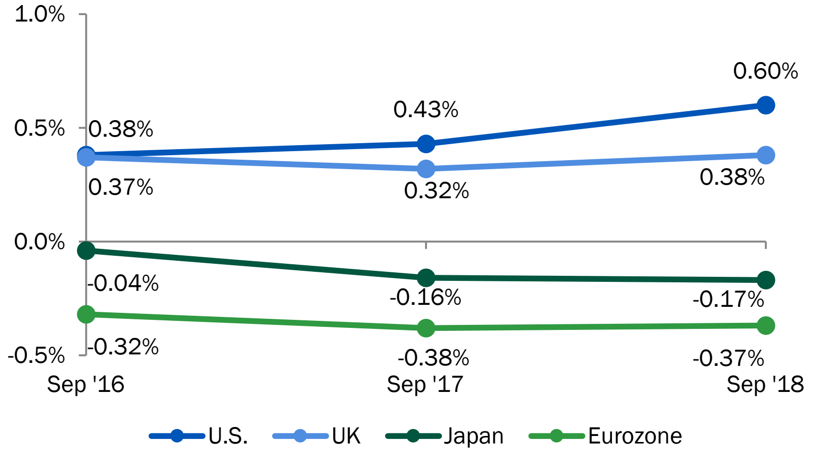
Source: Barclays

10-Year Treasury Yields (%)



Source: Factset

Market Expectations of Target Policy Rate



Source: Factset; Rates represent the Fed Funds, Short Sterling, 3M Euro Yen, and 3M Euribor future rates.

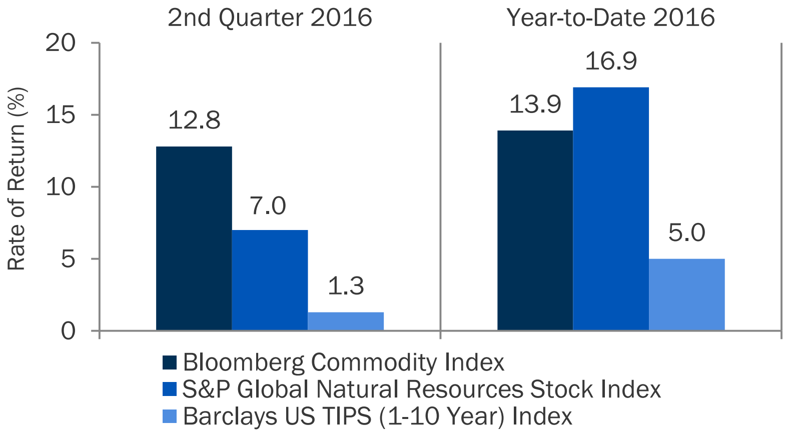
Observations

- Bond yields across the globe fell sharply during the end of the second quarter due to assumptions about what global central banks would do in reaction to Brexit, with the expectation that Japan, Europe and the UK will all adopt negative interest rate policies.
- As of the end of the second quarter, 74% of all developed market government bonds were yielding less than 1%, while 36% were yielding less than 0%. Two years ago, 47% of these bonds were yielding less than 1% and none were yielding less than 0%.

Source: Factset

Real Assets Performance

Asset Class Performance

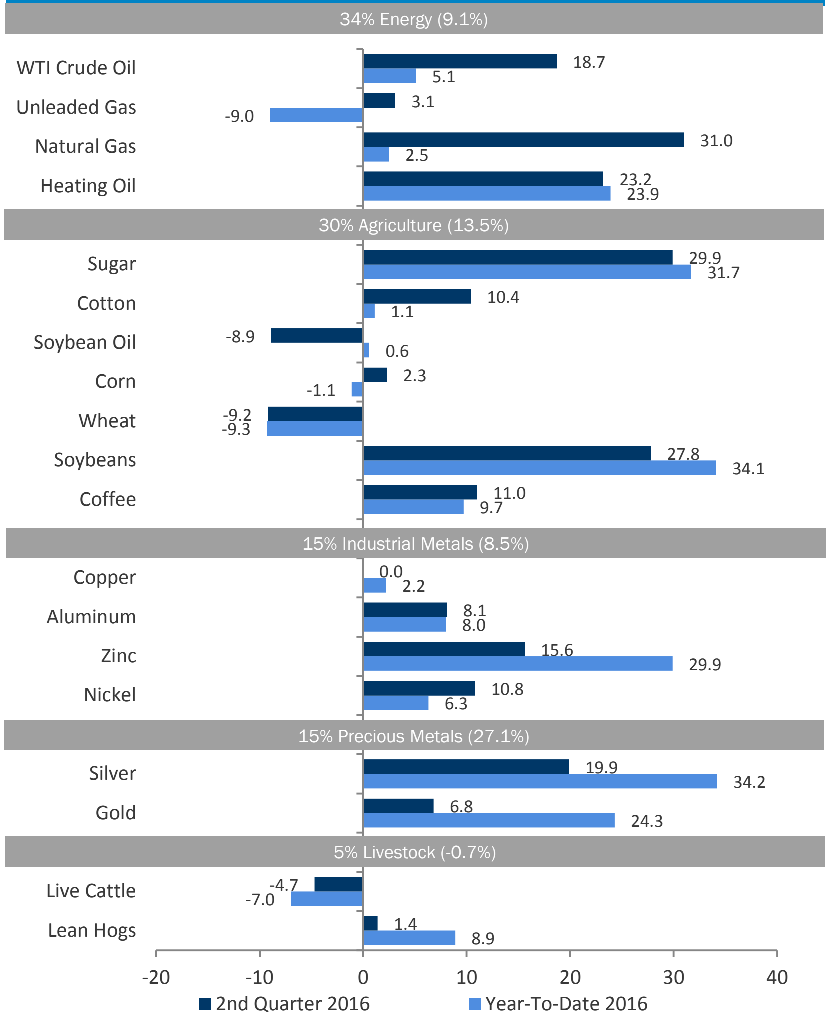


Source: Morningstar Direct, Bloomberg, S&P, Barclays

Historical WTI Crude Oil Prices

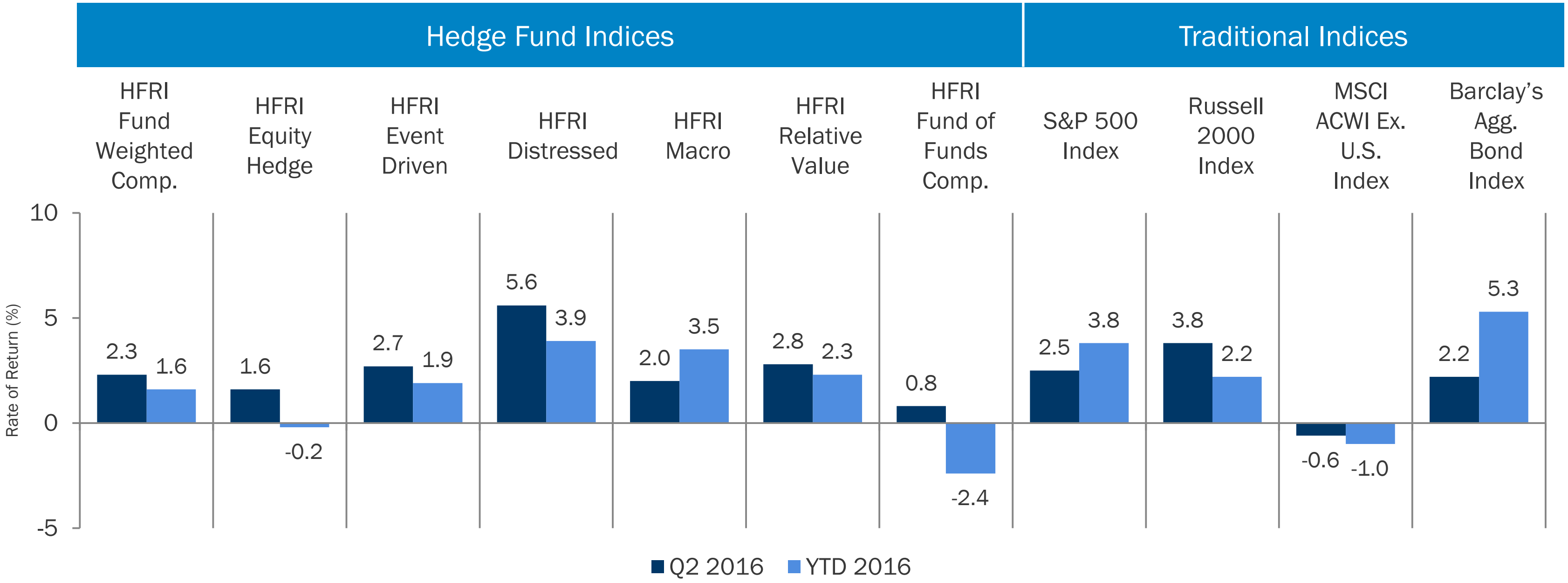
Source: St. Louis Federal Reserve

Commodity Sector Performance



Source: Morningstar Direct, Bloomberg

Hedge Fund Performance



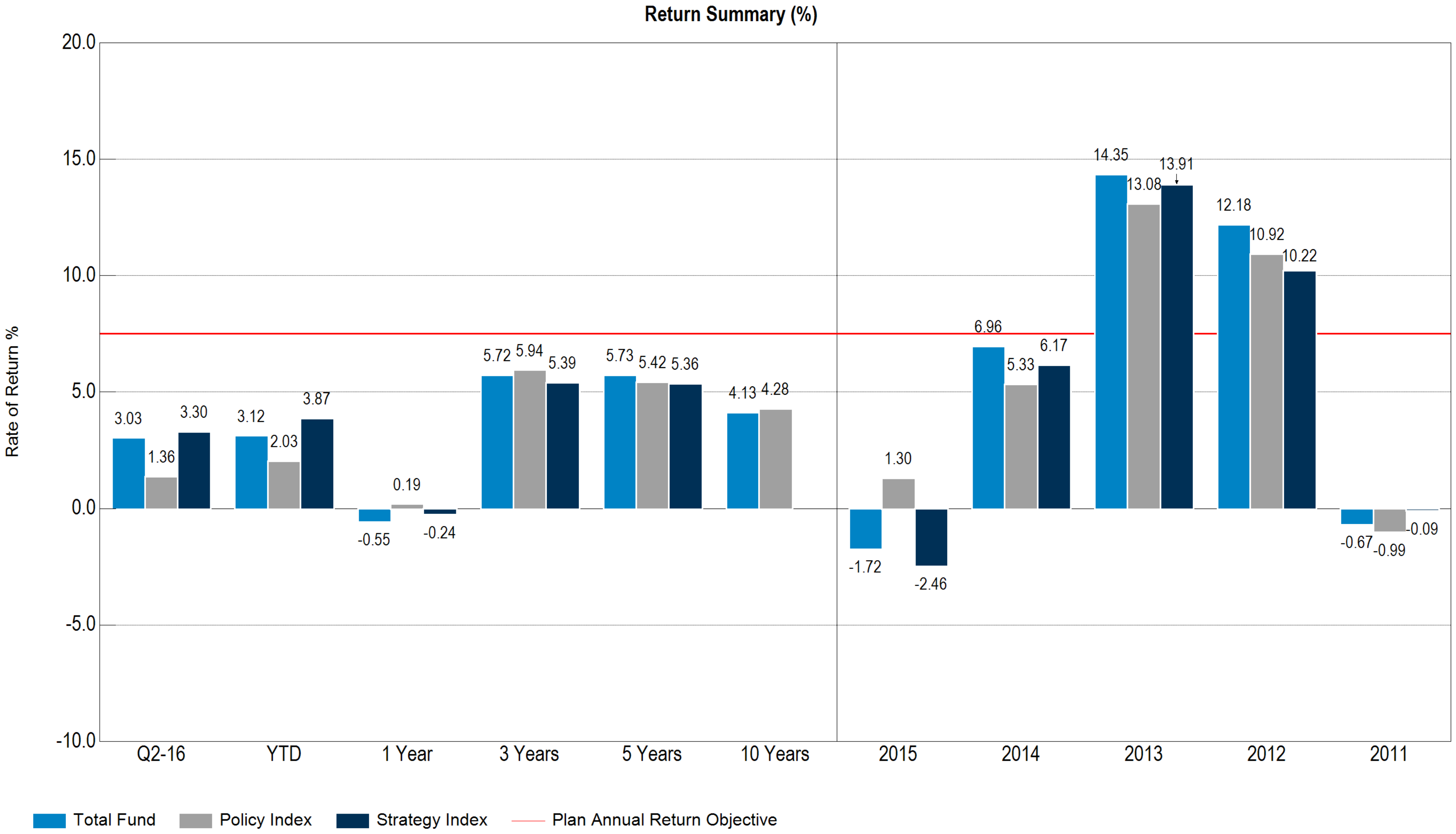
Source: Hedge Fund Research, Inc. and Morningstar Direct.

Observations

- The broad hedge fund universe, represented by the HFRI Fund Weighted Composite, rose in the second quarter and turned positive for the year. In the second quarter, the HFRI Fund Weighted Composite's returns were nearly equal with the broad equity and fixed income market but still lagged for the year-to-date.
- Given the increased volatility during the first quarter, many equity long/short hedge fund managers were conservatively positioned going into the second quarter and lagged the broad equity markets.
- Contrary to the first quarter, all of the HFR Indices were positive in the second quarter, with many turning positive for the year.
- Fund of Funds was the worst performing strategy during the quarter. Fund of Funds tend to be biased towards equity long/short managers and have higher fees than direct hedge fund managers.

Total Fund Performance

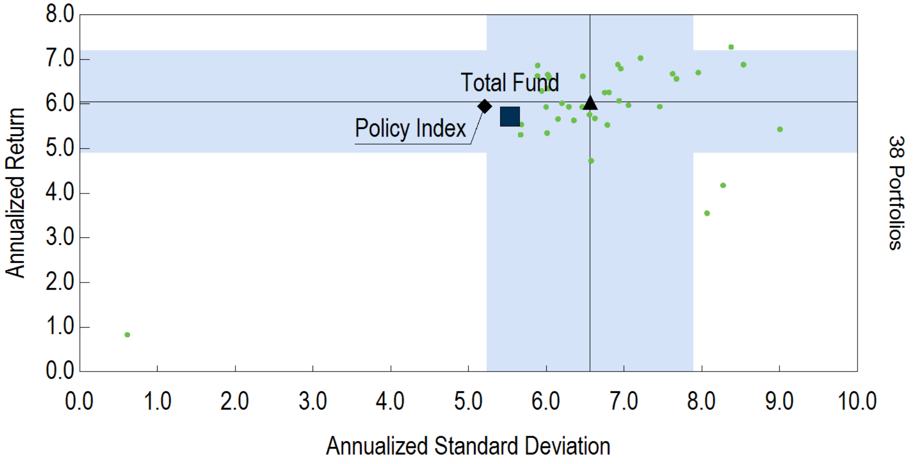
As of June 30, 2016



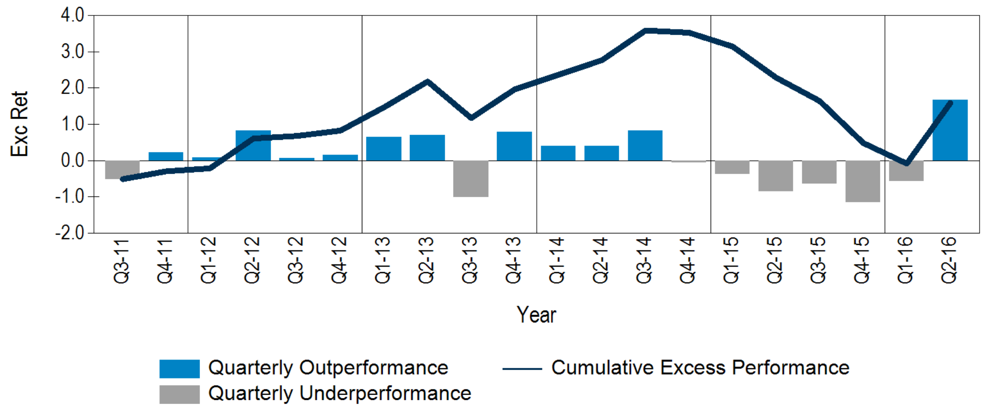
Total Fund Performance

As of June 30, 2016

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2016



Quarterly and Cumulative Excess Performance
Total Fund vs. Policy Index



3 YEAR RISK RETURN STATISTICS

	Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	5.14	4.67
Minimum Return	-5.59	-4.95
Annualized Return	5.72	5.94
Total Return	18.15	18.91
Annualized Excess Return Over Risk Free	5.65	5.87
Annualized Excess Return	-0.22	0.00
RISK SUMMARY STATISTICS		
Beta	1.01	1.00
Upside Deviation	3.34	3.02
Downside Deviation	7.74	5.88
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	5.53	5.21
Alpha	-0.06	0.00
Sharpe Ratio	1.02	1.13
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	1.74	0.00
Information Ratio	-0.13	--
CORRELATION STATISTICS		
R-Squared	0.90	1.00
Correlation	0.95	1.00

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

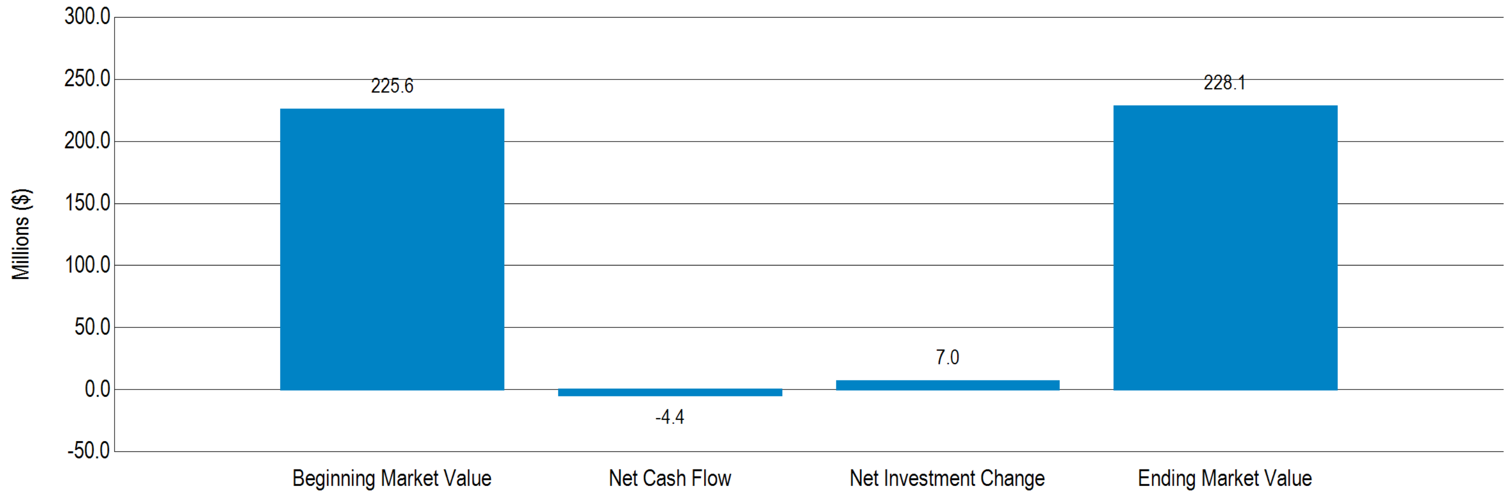
Total Fund Portfolio Reconciliation

As of June 30, 2016

Summary of Cash Flows

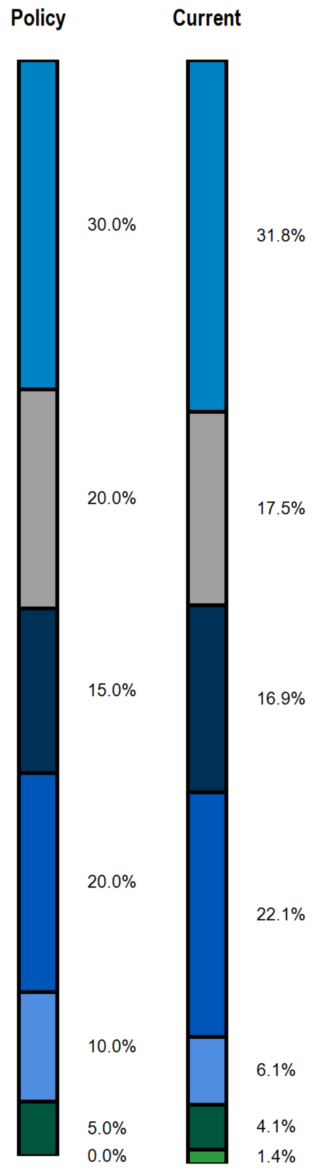
	Last Three Months	Year-To-Date
Beginning Market Value	$222,747,342.47	$225,558,147.84
Net Cash Flow	-$1,453,184.55	-$4,422,556.78
Net Investment Change	$6,844,771.86	$7,003,338.72
Ending Market Value	$228,138,929.78	$228,138,929.78

Change in Market Value
From January 1, 2016 To June 30, 2016



Total Fund Allocation

As of June 30, 2016



Asset Allocation vs. Target

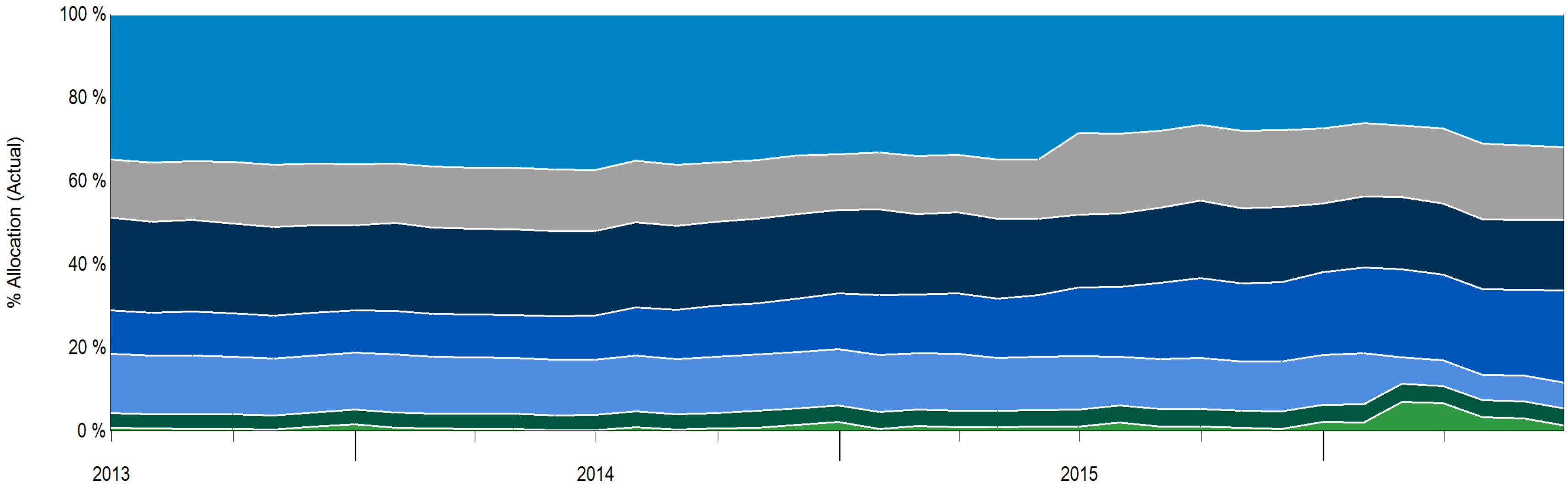
	Policy Range	Policy	%	Current	%	Difference*	%
■ US Equity	25.0% - 35.0%	$68,441,679	30.0%	$72,608,475	31.8%	$4,166,796	1.8%
SSgA S&P 500 Flagship Fund		$34,220,839	15.0%	$35,347,337	15.5%	$1,126,498	0.5%
Tortoise MLP Account		$22,813,893	10.0%	$26,513,897	11.6%	$3,700,004	1.6%
FIAM SMID Cap Core		$11,406,946	5.0%	$10,747,241	4.7%	-$659,706	-0.3%
■ Non-US Equity	15.0% - 25.0%	$45,627,786	20.0%	$40,025,736	17.5%	-$5,602,050	-2.5%
DFA World Ex-US Value		$22,813,893	10.0%	$20,095,362	8.8%	-$2,718,531	-1.2%
EuroPacific Growth		$22,813,893	10.0%	$19,930,374	8.7%	-$2,883,519	-1.3%
■ Fixed Income	10.0% - 25.0%	$34,220,839	15.0%	$38,658,217	16.9%	$4,437,378	1.9%
Denver Investments Core Fixed Income		$11,406,946	5.0%	$17,716,108	7.8%	$6,309,161	2.8%
PIMCO Total Return		$11,406,946	5.0%	$11,368,124	5.0%	-$38,823	0.0%
Babson Capital Floating Rate Income Fund		$11,406,946	5.0%	$9,573,986	4.2%	-$1,832,960	-0.8%
■ Real Estate	10.0% - 25.0%	$45,627,786	20.0%	$50,496,470	22.1%	$4,868,684	2.1%
Principal US Property Account		$22,813,893	10.0%	$30,509,288	13.4%	$7,695,395	3.4%
Harbert US Real Estate Fund V		$5,703,473	2.5%	$9,688,395	4.2%	$3,984,922	1.7%
Harbert US Real Estate Fund VI		$5,703,473	2.5%	$3,091,708	1.4%	-$2,611,765	-1.1%
Principal Real Estate Debt Fund		$11,406,946	5.0%	$7,207,079	3.2%	-$4,199,867	-1.8%
■ Hedge Funds	5.0% - 15.0%	$22,813,893	10.0%	$14,004,101	6.1%	-$8,809,792	-3.9%
Grosvenor Institutional Partners		$11,406,946	5.0%	$14,004,101	6.1%	$2,597,155	1.1%
■ Private Equity	0.0% - 10.0%	$11,406,946	5.0%	$9,256,634	4.1%	-$2,150,312	-0.9%
Mesirow Private Equity III				$1,968,581	0.9%		
Mesirow Private Equity IV				$3,166,060	1.4%		
Adams Street 2012 Global Fund				$2,310,634	1.0%		
NGP Natural Resources XI				$388,580	0.2%		
Strategic Value Special Situations III				$1,422,779	0.6%		
■ Cash	0.0% - 5.0%	$0	0.0%	$3,089,297	1.4%	$3,089,297	1.4%
Operating Account		$0	0.0%	$3,089,297	1.4%	$3,089,297	1.4%
Total		**$228,138,930**	**100.0%**	**$228,138,930**	**100.0%**		

*Difference between Policy and Current Allocation

Total Fund Allocation History

As of June 30, 2016

Asset Allocation History
3 Years Ending June 30, 2016



🟦	35.4	36.0	36.7	37.3	35.5	33.6	33.6	28.5	26.6	27.3	27.4	31.8
⬜	14.7	14.6	14.7	14.8	14.2	13.4	13.9	19.6	18.1	18.1	18.1	17.5
⬛	21.6	20.5	20.6	20.2	20.3	20.0	19.4	17.5	18.6	16.5	17.0	16.9
🟦	10.4	10.2	10.3	10.6	12.2	13.3	14.6	16.4	19.2	19.8	20.6	22.1
🟦	13.9	13.6	13.6	13.2	13.5	13.5	13.7	12.9	12.2	11.9	6.2	6.1
🟩	3.5	3.6	3.6	3.7	3.6	4.0	4.0	4.1	4.3	4.2	4.1	4.1
🟩	0.5	1.6	0.5	0.2	0.7	2.1	0.8	1.0	1.0	2.2	6.6	1.4

🟦 US Equity ⬜ Non-US Equity ⬛ Fixed Income 🟦 Real Estate 🟦 Hedge Funds 🟩 Private Equity 🟩 Cash

Cash Flow Summary

Quarter Ending June 30, 2016

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
SSgA S&P 500 Flagship Fund	$34,504,199	$3,628	$839,511	$35,347,337
Tortoise MLP Account	$15,921,262	$6,549,044	$4,043,592	$26,513,897
FIAM SMID Cap Core	$10,573,599	$17,548	$156,093	$10,747,241
DFA World Ex-US Value	$20,236,665	$0	-$141,303	$20,095,362
EuroPacific Growth	$19,993,602	$0	-$63,228	$19,930,374
Denver Investments Core Fixed Income	$17,177,655	$12,883	$525,569	$17,716,108
PIMCO Total Return	$11,222,362	-$85,376	$231,139	$11,368,124
Babson Capital Floating Rate Income Fund	$9,431,987	-$108,378	$250,377	$9,573,986
Grosvenor Institutional Partners	$13,803,769	$0	$200,332	$14,004,101
Principal US Property Account	$29,823,126	$0	$686,161	$30,509,288
Harbert US Real Estate Fund V	$9,610,981	$77,414	$0	$9,688,395
Harbert US Real Estate Fund VI	$0	$3,091,708	$0	$3,091,708
Principal Real Estate Debt Fund	$6,407,773	$686,018	$113,288	$7,207,079
Mesirow Private Equity III	$2,188,581	-$220,000	$0	$1,968,581
Mesirow Private Equity IV	$3,323,560	-$157,500	$0	$3,166,060
Adams Street 2012 Global Fund	$2,219,022	$91,612	$0	$2,310,634
NGP Natural Resources XI	$259,657	$128,923	$0	$388,580
Strategic Value Special Situations III	$1,242,779	$180,000	$0	$1,422,779
Operating Account	$14,806,763	-$11,720,707	$3,241	$3,089,297
Total	**$222,747,342**	**-$1,453,185**	**$6,844,772**	**$228,138,930**

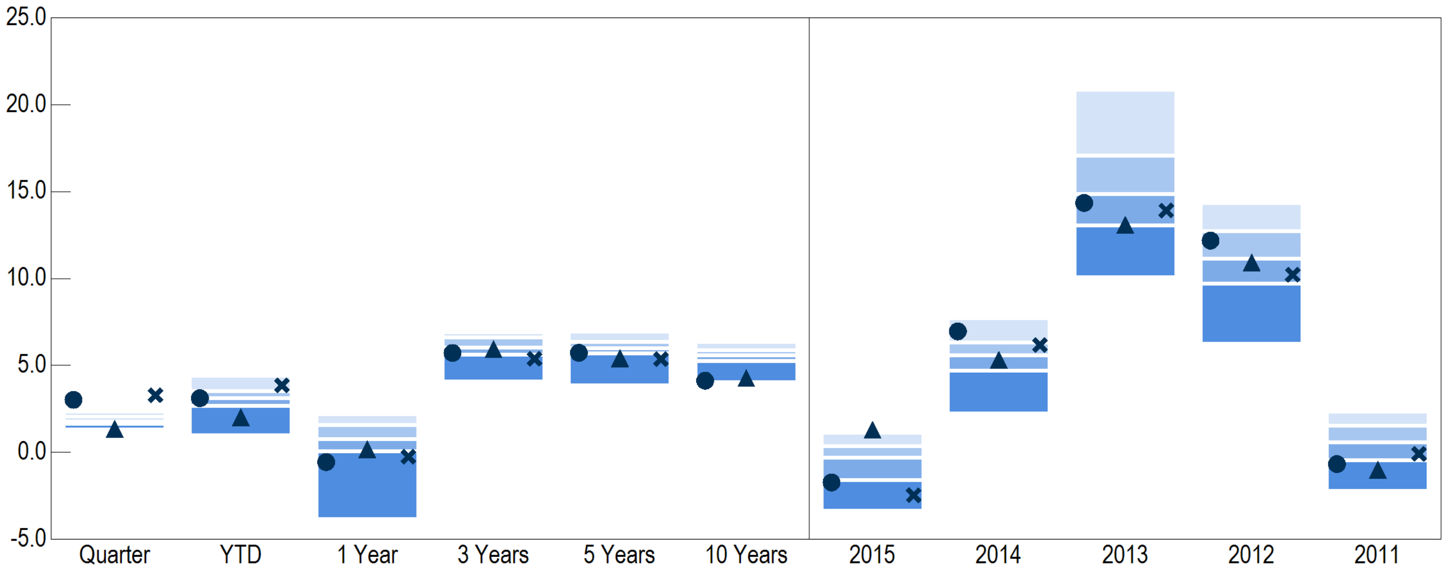
Cash Flow Summary

	YTD Ending June 30, 2016			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
SSgA S&P 500 Flagship Fund	$34,038,561	$7,032	$1,301,744	$35,347,337
Tortoise MLP Account	$16,847,625	$6,578,896	$3,087,375	$26,513,897
FIAM SMID Cap Core	$10,733,349	$33,855	-$19,964	$10,747,241
DFA World Ex-US Value	$20,414,435	$0	-$319,073	$20,095,362
EuroPacific Growth	$20,467,812	$0	-$537,438	$19,930,374
Denver Investments Core Fixed Income	$16,631,105	$27,304	$1,057,698	$17,716,108
PIMCO Total Return	$11,108,615	-$169,317	$428,826	$11,368,124
Babson Capital Floating Rate Income Fund	$9,475,515	-$223,848	$322,319	$9,573,986
Grosvenor Institutional Partners	$14,395,503	$0	-$391,402	$14,004,101
zGAM US Institutional Trading II	$12,540,338	-$12,720,323	$179,985	--
Principal US Property Account	$29,281,310	$0	$1,227,978	$30,509,288
Harbert US Real Estate Fund V	$9,098,890	$132,939	$456,566	$9,688,395
Harbert US Real Estate Fund VI	--	$3,091,708	$0	$3,091,708
Principal Real Estate Debt Fund	$6,251,511	$735,108	$220,460	$7,207,079
Mesirow Private Equity III	$2,414,071	-$380,000	-$65,490	$1,968,581
Mesirow Private Equity IV	$3,442,218	-$247,500	-$28,658	$3,166,060
Adams Street 2012 Global Fund	$2,237,714	$91,612	-$18,692	$2,310,634
NGP Natural Resources XI	$199,326	$203,141	-$13,887	$388,580
Strategic Value Special Situations III	$1,071,745	$240,000	$111,034	$1,422,779
Operating Account	$4,908,506	-$1,823,165	$3,956	$3,089,297
Total	**$225,558,148**	**-$4,422,557**	**$7,003,339**	**$228,138,930**

Total Fund Universe Performance

As of June 30, 2016

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



Return (Rank)

5th Percentile	2.34	4.39	2.19	6.90	6.94	6.33	1.11	7.70	20.83	14.32	2.32
25th Percentile	2.07	3.55	1.58	6.62	6.37	5.89	0.39	6.34	17.09	12.75	1.54
Median	1.81	3.15	0.79	6.04	6.01	5.62	-0.29	5.60	14.87	11.15	0.62
75th Percentile	1.65	2.71	0.09	5.64	5.73	5.29	-1.57	4.72	13.06	9.73	-0.43
95th Percentile	1.33	1.01	-3.80	4.08	3.87	4.06	-3.32	2.27	10.09	6.26	-2.20
# of Portfolios	41	41	41	38	35	26	75	66	58	54	46
● **Total Fund**	3.03 (1)	3.12 (52)	-0.55 (82)	5.72 (69)	5.73 (76)	4.13 (92)	-1.72 (79)	6.96 (13)	14.35 (59)	12.18 (32)	-0.67 (78)
▲ **Policy Index**	1.36 (93)	2.03 (86)	0.19 (73)	5.94 (57)	5.42 (84)	4.28 (92)	1.30 (2)	5.33 (65)	13.08 (75)	10.92 (56)	-0.99 (80)
× **Strategy Index**	3.30 (1)	3.87 (17)	-0.24 (79)	5.39 (85)	5.36 (85)	-- (--)	-2.46 (90)	6.17 (31)	13.91 (69)	10.22 (68)	-0.09 (71)

Total Fund Performance

As of June 30, 2016

Performance Summary

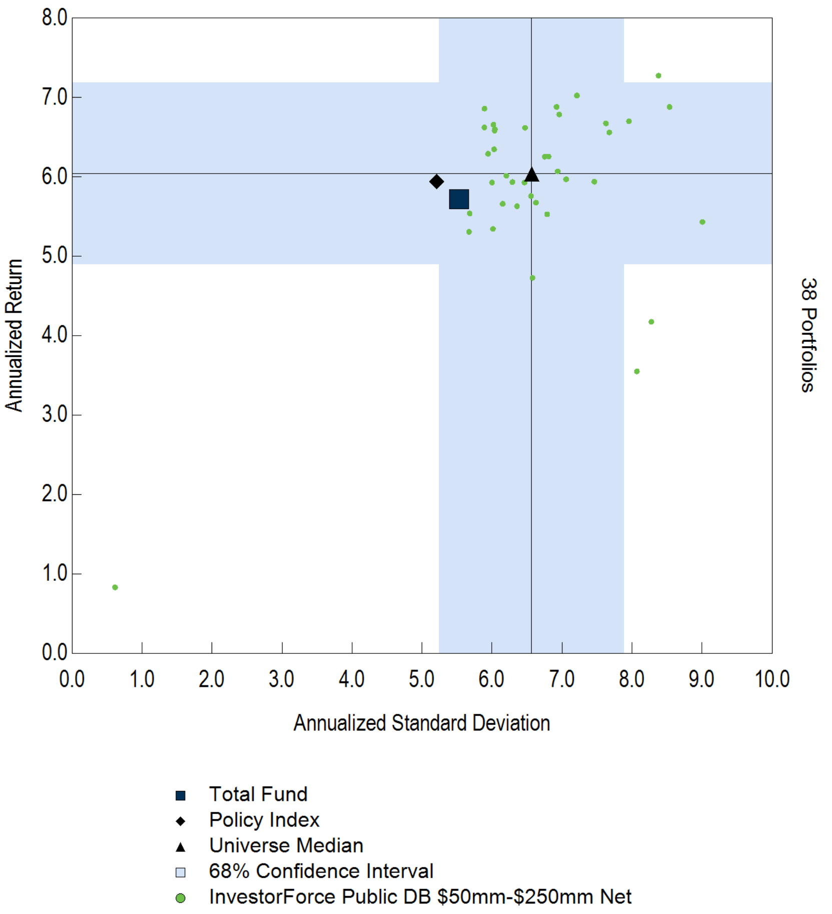
Ending June 30, 2016

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Fund	**228,015,333**	**100.0**	**3.0**	**3.1**	**-0.6**	**5.7**	**5.7**	**4.1**	**-1.7**	**7.0**	**14.3**	**12.2**	**-0.7**
Policy Index			*1.4*	*2.0*	*0.2*	*5.9*	*5.4*	*4.3*	*1.3*	*5.3*	*13.1*	*10.9*	*-1.0*
Strategy Index			*3.3*	*3.9*	*-0.2*	*5.4*	*5.4*	--	*-2.5*	*6.2*	*13.9*	*10.2*	*-0.1*
InvestorForce Public DB $50mm-$250mm Net Median			*1.8*	*3.2*	*0.8*	*6.0*	*6.0*	*5.6*	*-0.3*	*5.6*	*14.9*	*11.1*	*0.6*
Total Equity	**112,634,210**	**49.4**	**4.4**	**3.0**	**-6.5**	**5.0**	**5.2**	**3.4**	**-8.1**	**6.8**	**24.4**	**16.9**	**-7.7**
MSCI ACWI			*1.0*	*1.2*	*-3.7*	*6.0*	*5.4*	*4.3*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*
InvestorForce Public DB Total Eq Net Median			*1.4*	*1.5*	*-3.1*	*7.6*	*6.6*	*5.0*	*-1.4*	*5.9*	*29.0*	*16.5*	*-4.7*
Total US Equity	**72,608,475**	**31.8**	**7.3**	**6.1**	**-2.7**	**7.6**	**9.3**	**6.4**	**-8.7**	**11.5**	**33.5**	**14.3**	**0.7**
Russell 3000			*2.6*	*3.6*	*2.1*	*11.1*	*11.6*	*7.4*	*0.5*	*12.6*	*33.6*	*16.4*	*1.0*
US Equity Composite Index			*8.1*	*7.3*	*-2.7*	*5.7*	*8.3*	*5.8*	*-11.5*	*10.2*	*31.7*	*13.7*	*1.0*
InvestorForce Public DB US Eq Net Median			*2.6*	*3.6*	*0.6*	*10.5*	*10.5*	*7.0*	*-0.1*	*11.0*	*34.2*	*15.9*	*0.5*
Total International Equity	**40,025,736**	**17.6**	**-0.5**	**-2.1**	**-12.6**	**-0.1**	**-1.1**	**-0.9**	**-6.3**	**-3.7**	**10.6**	**20.5**	**-16.3**
MSCI ACWI ex USA			*-0.6*	*-1.0*	*-10.2*	*1.2*	*0.1*	*1.9*	*-5.7*	*-3.9*	*15.3*	*16.8*	*-13.7*
InvestorForce Public DB ex-US Eq Net Median			*-0.3*	*-0.7*	*-9.1*	*2.0*	*1.5*	*2.1*	*-3.8*	*-3.7*	*16.8*	*18.2*	*-13.5*
Total Fixed Income	**38,658,217**	**17.0**	**2.7**	**4.9**	**4.3**	**3.3**	**3.7**	**5.7**	**0.0**	**4.3**	**-1.9**	**8.1**	**6.6**
Barclays Aggregate			*2.2*	*5.3*	*6.0*	*4.1*	*3.8*	*5.1*	*0.6*	*6.0*	*-2.0*	*4.2*	*7.8*
Fixed Income Composite Index			*2.4*	*5.0*	*4.3*	*3.6*	*3.5*	--	*0.3*	*4.9*	*-1.7*	*4.2*	*7.8*
InvestorForce Public DB Total Fix Inc Net Median			*2.0*	*4.7*	*4.1*	*3.0*	*3.5*	*5.4*	*0.0*	*3.6*	*-1.4*	*6.4*	*6.1*
Total Hedge Funds	**14,004,101**	**6.1**	**1.5**	**0.1**	**-0.9**	**2.6**	**2.8**	**2.6**	**0.3**	**3.8**	**7.8**	**6.4**	**-3.8**
HFRI Fund of Funds Composite Index			*0.6*	*-2.6*	*-5.4*	*1.9*	*1.6*	*1.6*	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*
InvestorForce Public DB Hedge Funds Net Median			*0.9*	*-2.3*	*-6.3*	*2.5*	*3.0*	*2.2*	*-0.5*	*4.2*	*11.9*	*7.1*	*-2.8*
Total Real Estate	**50,372,873**	**22.1**	**1.4**	**3.9**	**10.9**	**11.8**	**12.1**	**5.0**	**11.7**	**13.7**	**13.5**	**11.6**	**15.5**
NCREIF-ODCE Net			*1.9*	*3.9*	*10.8*	*12.0*	*11.7*	*5.2*	*13.9*	*11.5*	*12.9*	*9.8*	*15.0*
Real Estate Composite Index			*2.0*	*4.0*	*10.1*	*11.0*	*11.1*	--	*12.3*	*10.4*	*12.5*	*9.8*	*15.0*
Total Private Equity	**9,256,634**	**4.1**	**0.0**	**-0.2**	**-0.2**	**11.5**	**9.6**	**4.9**	**4.6**	**14.7**	**21.8**	**8.2**	**13.2**
Russell 3000			*2.6*	*3.6*	*2.1*	*11.1*	*11.6*	*7.4*	*0.5*	*12.6*	*33.6*	*16.4*	*1.0*
InvestorForce Public DB Private Eq Net Median			--	--	--	--	--	--	*9.2*	*11.6*	*11.4*	*9.8*	*8.8*

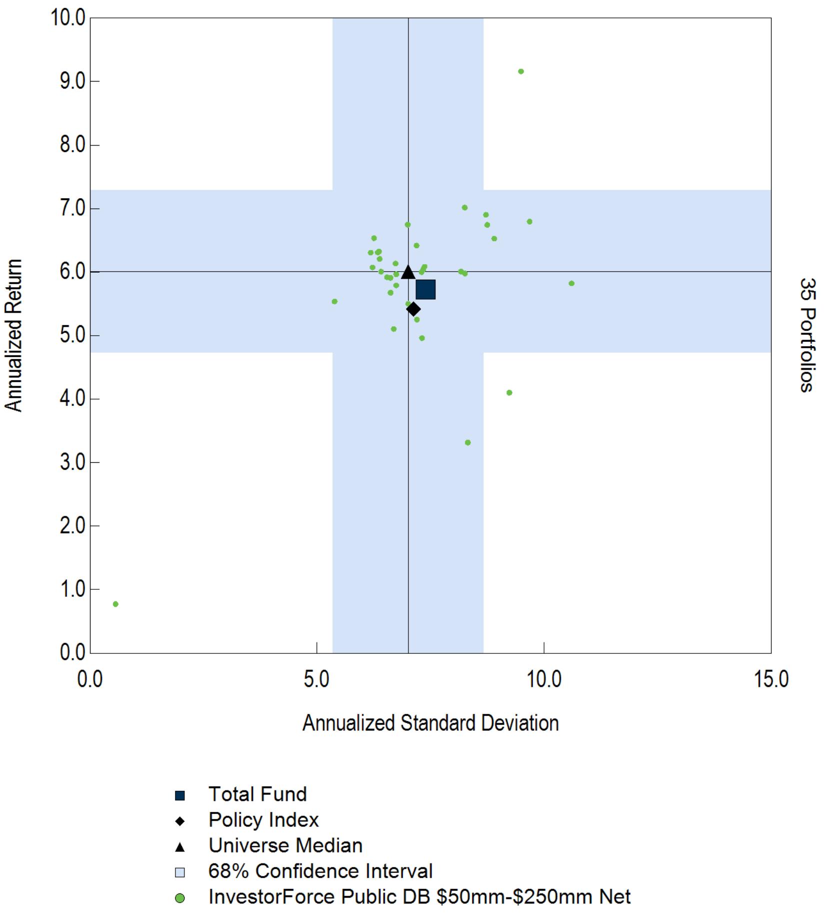
Total Fund Quarterly Risk/Return

As of June 30, 2016

3 Year Risk/Return



5 Year Risk/Return



Total Fund Information

As of June 30, 2016

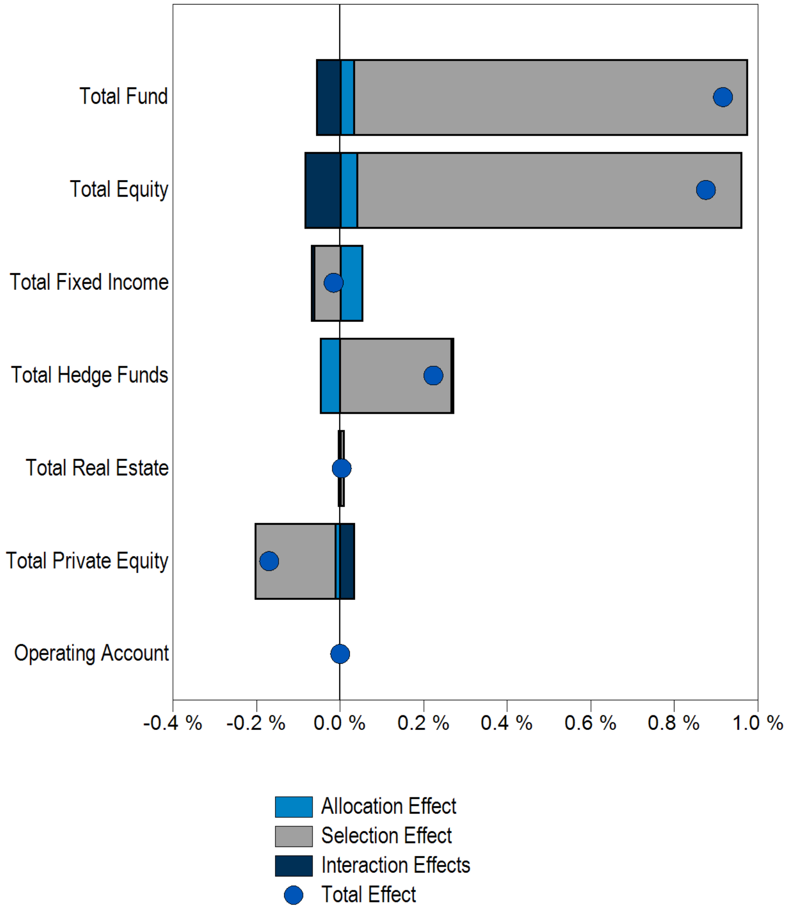
Summary of Cash Flows

	Second Quarter	2015	2014
Beginning Market Value	$222,747,342.47	$235,260,360.36	$225,153,592.91
Net Cash Flow	-$1,453,184.55	-$5,779,168.33	-$5,553,787.14
Net Investment Change	$6,844,771.86	-$3,923,044.19	$15,660,554.59
Ending Market Value	$228,138,929.78	$225,558,147.84	$235,260,360.36
Time Weighted Return	3.03%	-1.72%	6.96%
Dollar Weighted Return	3.04%	-1.84%	7.02%

Total Fund Attribution Analysis

As of June 30, 2016

Attribution Effects
6 Months Ending June 30, 2016



Attribution Summary
6 Months Ending June 30, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	3.0%	1.2%	1.8%	0.9%	0.0%	-0.1%	0.9%
Total Fixed Income	4.9%	5.3%	-0.4%	-0.1%	0.1%	0.0%	0.0%
Total Hedge Funds	0.1%	-2.6%	2.6%	0.3%	0.0%	0.0%	0.2%
Total Real Estate	3.9%	3.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Private Equity	-0.2%	3.6%	-3.8%	-0.2%	0.0%	0.0%	-0.2%
Operating Account	--	--	--	--	--	--	--
Total	**2.9%**	**2.1%**	**0.8%**	**0.9%**	**0.0%**	**-0.1%**	**0.9%**

Total Fund Risk Statistics

As of June 30, 2016

3 Year Risk Statistics

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Total Fund	5.72	6.16	0.38	0.90	1.66	98.12	100.34	0.92	-0.13
Policy Index	5.94	6.64	0.00	1.00	0.00	100.00	100.00	0.88	--
Total Equity	5.02	12.33	-1.10	1.02	2.84	102.76	108.27	0.40	-0.36
MSCI ACWI	6.03	11.82	0.00	1.00	0.00	100.00	100.00	0.50	--
Total US Equity	7.59	12.67	-3.93	1.04	4.42	96.90	120.36	0.59	-0.80
Russell 3000	11.13	11.47	0.00	1.00	0.00	100.00	100.00	0.96	--
SSgA S&P 500 Flagship Fund	11.69	11.26	0.03	1.00	0.07	100.10	99.91	1.03	0.47
S&P 500	11.66	11.25	0.00	1.00	0.00	100.00	100.00	1.03	--
Tortoise MLP Account	0.18	20.09	5.40	0.97	5.28	106.55	89.95	0.01	1.05
Alerian MLP TR USD	-5.38	20.01	0.00	1.00	0.00	100.00	100.00	-0.27	--
FIAM SMID Cap Core	9.62	13.77	1.15	0.98	3.11	104.06	98.79	0.69	0.32
Russell 2500	8.61	13.64	0.00	1.00	0.00	100.00	100.00	0.63	--
Total International Equity	-0.12	13.19	-1.27	0.98	2.30	95.56	102.89	-0.01	-0.56
MSCI ACWI ex USA	1.16	13.25	0.00	1.00	0.00	100.00	100.00	0.08	--
DFA World Ex-US Value	0.08	14.75	0.94	1.02	2.10	106.90	100.24	0.00	0.44
MSCI ACWI ex USA Value	-0.84	14.36	0.00	1.00	0.00	100.00	100.00	-0.06	--
EuroPacific Growth	3.77	11.78	2.78	0.85	4.14	88.74	80.15	0.31	0.63
MSCI ACWI ex USA	1.16	13.25	0.00	1.00	0.00	100.00	100.00	0.08	--
Total Fixed Income	3.32	2.43	-0.01	0.82	1.18	85.74	96.63	1.34	-0.63
Barclays Aggregate	4.06	2.66	0.00	1.00	0.00	100.00	100.00	1.50	--
Denver Investments Core Fixed Income	4.40	2.95	0.39	0.95	0.44	99.33	90.78	1.46	0.44
Barclays Govt/Credit	4.20	3.07	0.00	1.00	0.00	100.00	100.00	1.35	--

Total Fund Risk Statistics

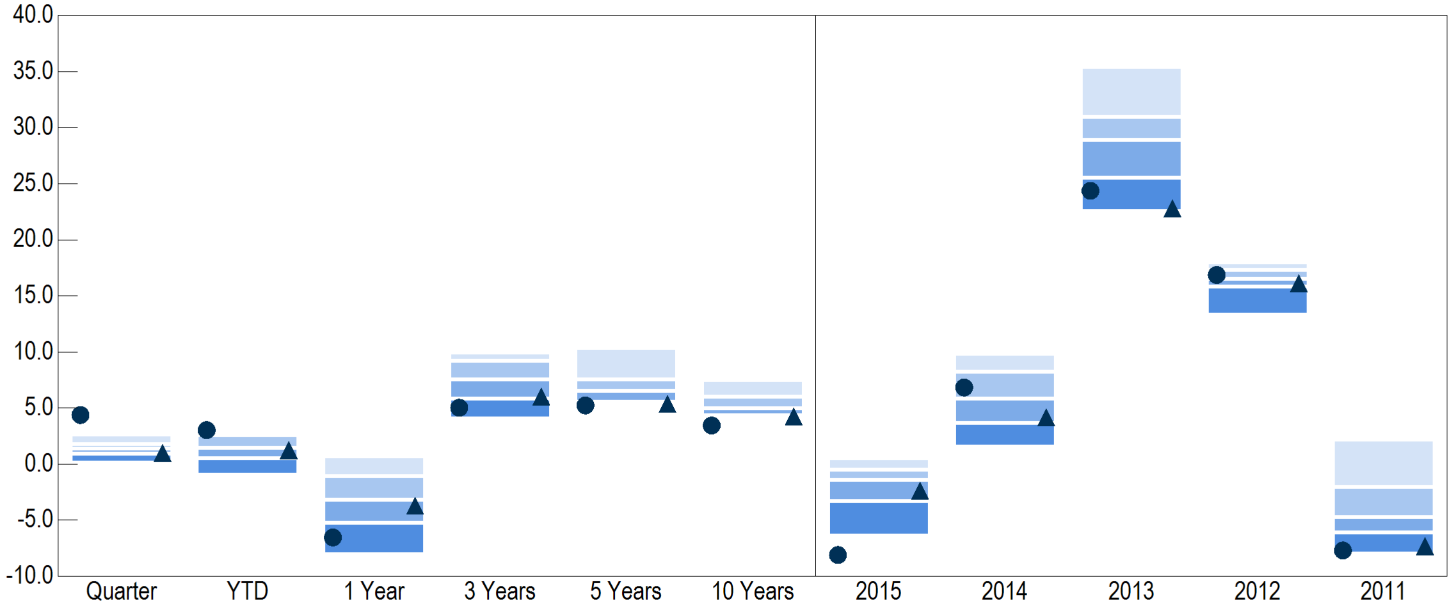
As of June 30, 2016

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
PIMCO Total Return	3.49	3.18	-0.68	1.03	1.64	100.77	128.90	1.07	-0.35
Barclays Aggregate	4.06	2.66	0.00	1.00	0.00	100.00	100.00	1.50	--
Total Hedge Funds	2.65	3.20	1.31	0.70	2.22	86.89	67.99	0.81	0.33
HFRI Fund of Funds Composite Index	1.92	3.67	0.00	1.00	0.00	100.00	100.00	0.50	--
Grosvenor Institutional Partners	2.58	3.71	-0.24	1.45	1.76	145.55	145.53	0.68	0.36
HFRI FOF: Conservative Index	1.94	2.36	0.00	1.00	0.00	100.00	100.00	0.79	--
Total Real Estate	11.78	2.26	8.45	0.28	3.96	47.15	--	5.18	-0.05
NCREIF-ODCE Net	11.98	4.87	0.00	1.00	0.00	100.00	--	2.44	--
Principal US Property Account	12.18	1.65	9.97	0.18	4.21	41.41	--	7.34	0.05
NCREIF-ODCE Net	11.98	4.87	0.00	1.00	0.00	100.00	--	2.44	--
Total Private Equity	11.47	7.42	10.85	0.06	13.12	28.83	-35.25	1.54	0.03
Russell 3000	11.13	11.47	0.00	1.00	0.00	100.00	100.00	0.96	--

Total Equity

As of June 30, 2016

InvestorForce Public DB Total Eq Net Accounts



Return (Rank)

5th Percentile	2.61	2.89	0.67	9.95	10.35	7.45	0.49	9.82	35.42	17.95	2.17
25th Percentile	1.84	2.63	-1.04	9.27	7.57	6.03	-0.48	8.29	31.02	17.33	-2.02
Median	1.39	1.45	-3.14	7.57	6.58	5.04	-1.38	5.86	28.97	16.54	-4.69
75th Percentile	0.94	0.56	-5.20	5.88	5.61	4.36	-3.24	3.70	25.57	15.85	-6.06
95th Percentile	0.17	-0.94	-7.99	4.13	5.39	4.14	-6.37	1.58	22.61	13.36	-7.98
# of Portfolios	52	52	52	42	23	10	92	78	67	45	31
● **Total Equity**	4.37 (1)	3.03 (4)	-6.54 (90)	5.02 (93)	5.23 (99)	3.43 (99)	-8.12 (99)	6.83 (40)	24.37 (83)	16.87 (44)	-7.71 (88)
▲ **MSCI ACWI**	0.99 (74)	1.23 (54)	-3.73 (64)	6.03 (72)	5.38 (96)	4.26 (87)	-2.36 (68)	4.16 (71)	22.80 (95)	16.13 (66)	-7.35 (81)

Domestic Equity Managers

Total US Equity Performance

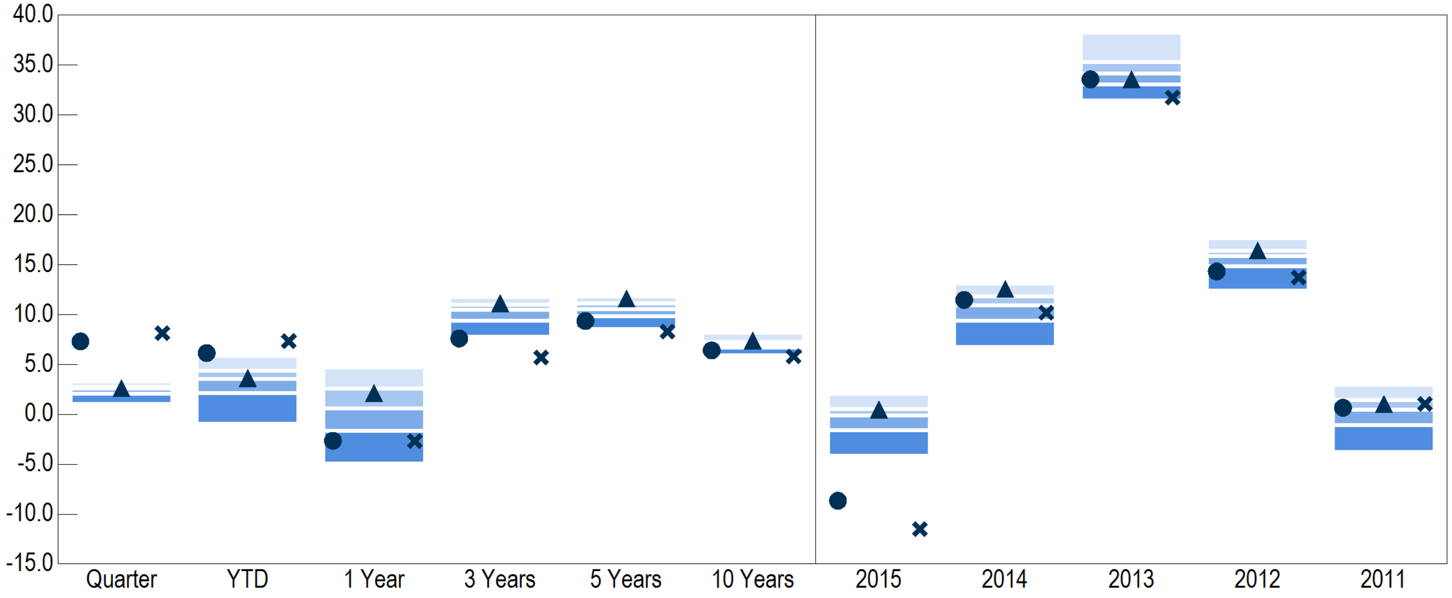
As of June 30, 2016

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
			Ending June 30, 2016						Inception	
Total US Equity	**72,608,475**	**100.0**	**7.3**	**6.1**	**-2.7**	**7.6**	**9.3**	**6.4**	**3.9**	**Jan-00**
Russell 3000			*2.6*	*3.6*	*2.1*	*11.1*	*11.6*	*7.4*	*4.6*	*Jan-00*
US Equity Composite Index			*8.1*	*7.3*	*-2.7*	*5.7*	*8.3*	*5.8*	*3.7*	*Jan-00*
InvestorForce Public DB US Eq Net Rank			*1*	*3*	*86*	*97*	*91*	*78*	*99*	*Jan-00*
InvestorForce Public DB US Eq Net Median			*2.6*	*3.6*	*0.6*	*10.5*	*10.5*	*7.0*	*5.2*	*Jan-00*
SSgA S&P 500 Flagship Fund	35,347,337	48.7	2.4	3.8	4.0	11.7	12.1	7.5	7.9	Nov-03
S&P 500			*2.5*	*3.8*	*4.0*	*11.7*	*12.1*	*7.4*	*7.8*	*Nov-03*
Large Blend MStar MF Rank			*30*	*21*	*15*	*14*	*16*	*24*	*31*	*Nov-03*
Large Blend MStar MF Median			*2.0*	*2.5*	*0.7*	*10.2*	*11.1*	*6.9*	*7.5*	*Nov-03*
Tortoise MLP Account	26,513,897	36.5	15.9	9.3	-15.9	0.2	--	--	6.5	Feb-12
Alerian MLP TR USD			*19.7*	*14.7*	*-13.1*	*-5.4*	*3.2*	*9.5*	*1.4*	*Feb-12*
All Cap MStar MF Rank			*1*	*4*	*97*	*99*	*--*	*--*	*97*	*Feb-12*
All Cap MStar MF Median			*2.2*	*2.0*	*-2.6*	*8.8*	*9.6*	*6.9*	*11.6*	*Feb-12*
FIAM SMID Cap Core	10,747,241	14.8	1.5	-0.2	-5.6	9.6	--	--	11.0	Apr-13
Russell 2500			*3.6*	*4.0*	*-3.7*	*8.6*	*9.5*	*7.3*	*8.7*	*Apr-13*
SMID Blend MStar MF Rank			*68*	*86*	*55*	*23*	*--*	*--*	*3*	*Apr-13*
SMID Blend MStar MF Median			*2.6*	*3.1*	*-4.8*	*7.9*	*8.9*	*6.5*	*8.3*	*Apr-13*

Total US Equity

As of June 30, 2016

InvestorForce Public DB US Eq Net Accounts



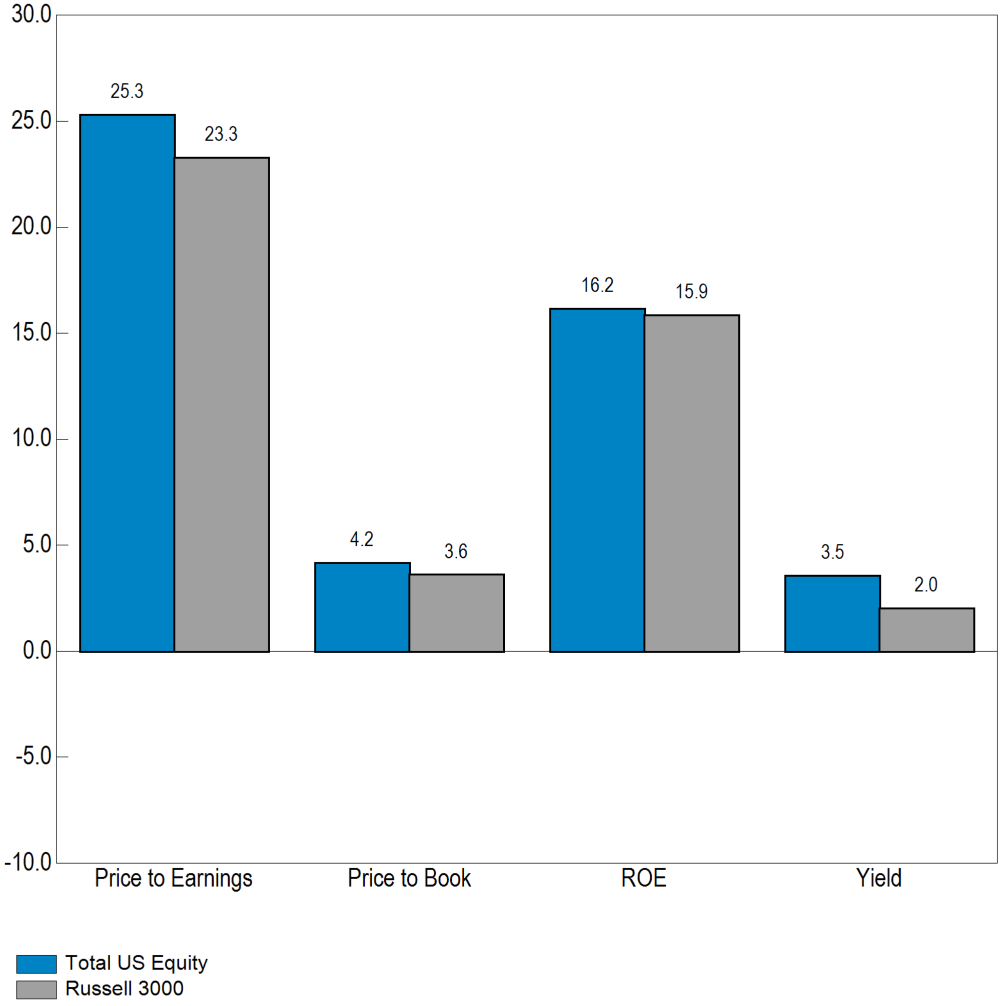
Return (Rank)

5th Percentile	3.26	5.79	4.68	11.70	11.76	8.10	2.01	13.09	38.23	17.63	2.95
25th Percentile	2.81	4.43	2.63	11.03	11.16	7.29	0.56	11.84	35.32	16.41	1.43
Median	2.60	3.59	0.60	10.47	10.53	7.01	-0.10	10.96	34.16	15.89	0.48
75th Percentile	2.09	2.13	-1.60	9.42	9.85	6.68	-1.55	9.38	33.04	14.83	-1.04
95th Percentile	1.06	-0.92	-4.90	7.80	8.55	5.97	-4.15	6.79	31.47	12.44	-3.76
# of Portfolios	95	95	95	85	61	41	165	145	121	96	89
● **Total US Equity**	7.30 (1)	6.13 (3)	-2.66 (86)	7.59 (97)	9.35 (91)	6.40 (78)	-8.66 (99)	11.45 (35)	33.54 (69)	14.31 (84)	0.65 (47)
▲ **Russell 3000**	2.63 (48)	3.62 (48)	2.14 (32)	11.13 (19)	11.60 (11)	7.40 (18)	0.48 (28)	12.56 (12)	33.55 (69)	16.41 (25)	1.02 (35)
× **US Equity Composite Index**	8.12 (1)	7.35 (1)	-2.68 (87)	5.70 (99)	8.29 (96)	5.79 (99)	-11.5 (99)	10.18 (67)	31.74 (93)	13.69 (89)	1.02 (35)

Total US Equity

As of June 30, 2016

Characteristic Summary
Ending June 30, 2016



3 YEAR RISK RETURN STATISTICS

	Total US Equity	Russell 3000
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	9.61	10.10
Minimum Return	-12.72	-7.25
Annualized Return	7.59	11.13
Total Return	24.54	37.23
Annualized Excess Return Over Risk Free	7.52	11.06
Annualized Excess Return	-3.54	0.00
RISK SUMMARY STATISTICS		
Beta	1.21	1.00
Upside Deviation	6.25	6.32
Downside Deviation	13.28	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.53	8.72
Alpha	-1.34	0.00
Sharpe Ratio	0.65	1.27
Excess Return Over Market / Risk	-0.31	0.00
Tracking Error	4.99	0.00
Information Ratio	-0.71	--
CORRELATION STATISTICS		
R-Squared	0.84	1.00
Correlation	0.92	1.00

Market Proxy: Russell 3000
Risk-Free Proxy: 91 Day T-Bills

SSgA S&P 500 Flagship Fund

As of June 30, 2016

Account Information

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

Characteristics

	Portfolio	S&P 500
Number of Holdings	505	505
Weighted Avg. Market Cap. ($B)	127.86	127.61
Median Market Cap. ($B)	18.11	18.11
Price To Earnings	23.79	23.28
Price To Book	4.89	4.40
Price To Sales	3.49	3.03
Return on Equity (%)	18.92	17.73
Yield (%)	2.17	2.15
Beta	1.00	1.00
R-Squared	1.00	1.00

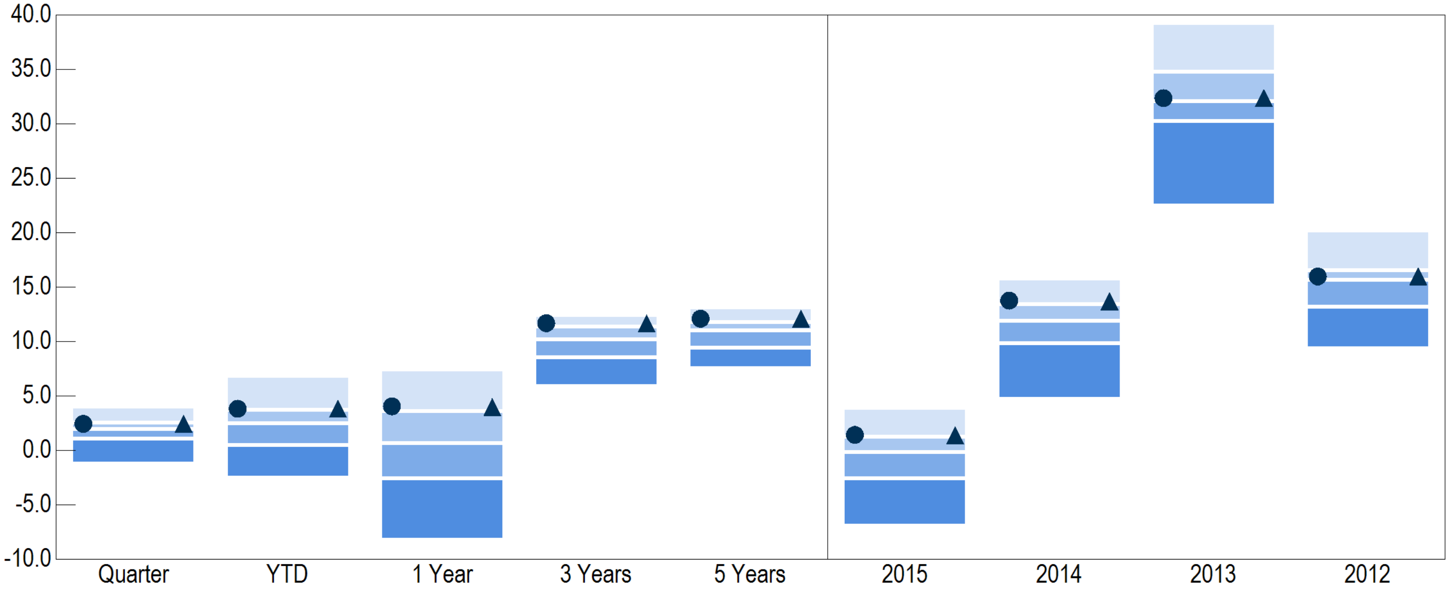
Top Ten Holdings

APPLE	2.88%
MICROSOFT	2.22%
EXXON MOBIL	2.14%
JOHNSON & JOHNSON	1.84%
GENERAL ELECTRIC	1.59%
AMAZON.COM	1.53%
BERKSHIRE HATHAWAY 'B'	1.49%
AT&T	1.46%
FACEBOOK CLASS A	1.46%
VERIZON COMMUNICATIONS	1.25%
Total	**17.86%**

3 Year Risk/Return Statistics

	SSgA S&P 500 Flagship Fund	**S&P 500**
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	8.45	8.44
Minimum Return	-6.04	-6.03
Annualized Return	11.69	11.66
Total Return	39.32	39.20
Annualized Excess Return Over Risk Free	11.62	11.59
Annualized Excess Return	0.03	0.00
RISK SUMMARY STATISTICS		
Beta	1.00	1.00
Upside Deviation	7.54	7.54
Downside Deviation	5.92	5.90
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.26	11.25
Alpha	0.00	0.00
Sharpe Ratio	1.03	1.03
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.07	0.00
Information Ratio	0.47	--
CORRELATION STATISTICS		
R-Squared	1.00	1.00
Correlation	1.00	1.00

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

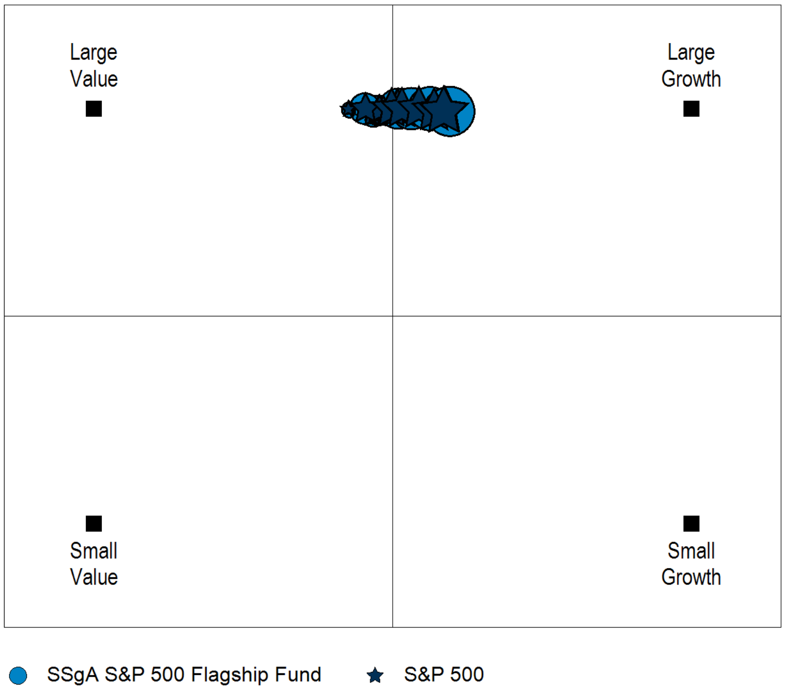


	Return (Rank)																	
5th Percentile	4.00		6.80		7.44		12.41		13.14		3.85		15.76		39.28		20.21	
25th Percentile	2.57		3.74		3.65		11.39		11.84		1.28		13.49		34.86		16.59	
Median	2.02		2.52		0.72		10.25		11.07		-0.12		11.93		32.14		15.70	
75th Percentile	1.10		0.54		-2.55		8.59		9.50		-2.55		9.90		30.30		13.25	
95th Percentile	-1.21		-2.48		-8.17		5.93		7.59		-6.91		4.77		22.56		9.40	
# of Portfolios	347		345		336		317		294		352		342		316		335	
● **SSgA S&P 500 Flagship Fund**	2.43	(30)	3.82	(21)	4.05	(15)	11.69	(14)	12.10	(16)	1.42	(23)	13.76	(20)	32.37	(44)	15.98	(40)
▲ **S&P 500**	2.46	(28)	3.84	(21)	3.99	(16)	11.66	(14)	12.10	(16)	1.38	(24)	13.69	(20)	32.39	(44)	16.00	(40)

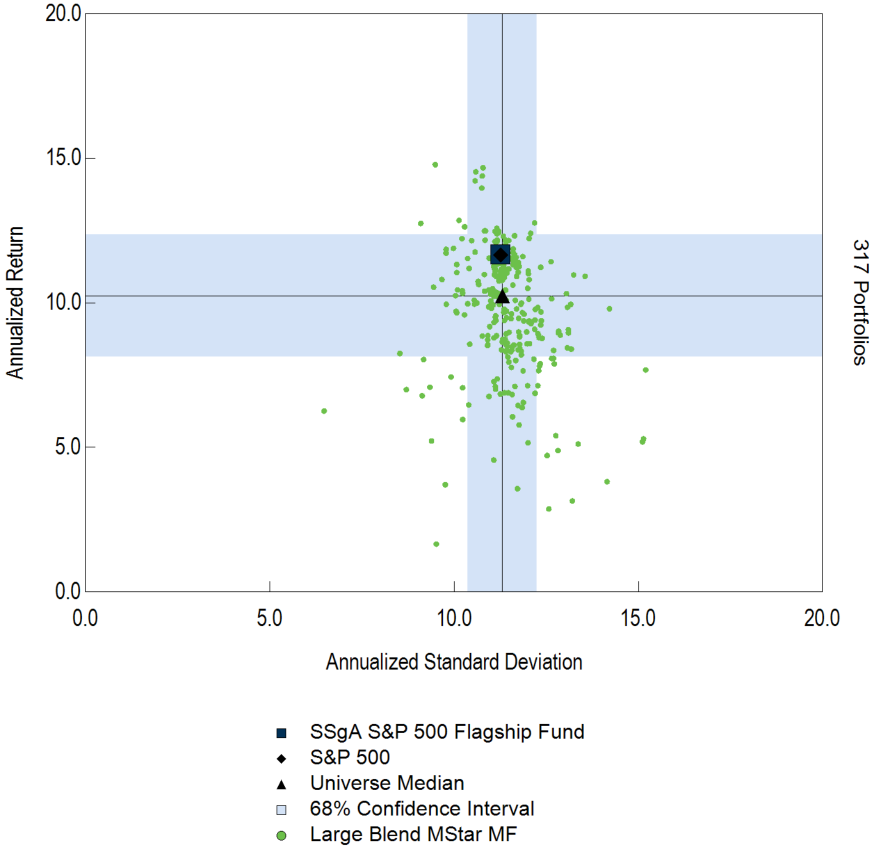
SSgA S&P 500 Flagship Fund

As of June 30, 2016

U.S. Effective Style Map
3 Years Ending June 30, 2016



Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2016



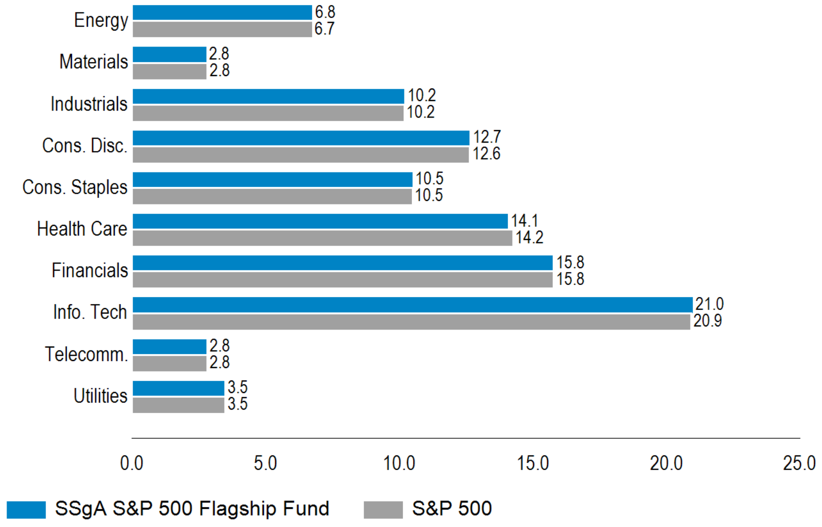
SSgA S&P 500 Flagship Fund

As of June 30, 2016

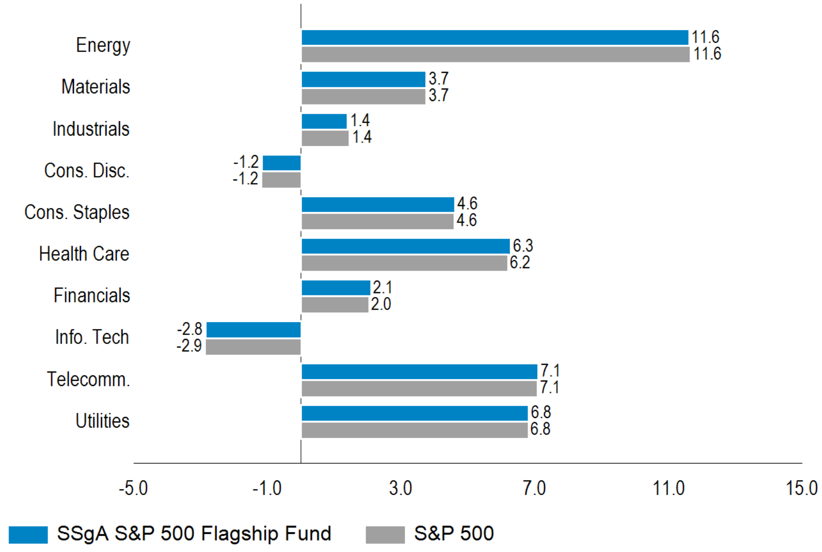
SSGA S&P 500 Flagship Fund Performance Attribution vs. S&P 500

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

Sector Allocation (%)



Sector Returns (%)



Tortoise MLP Account

As of June 30, 2016

Account Information

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

Characteristics

	Portfolio
Number of Holdings	28
Weighted Avg. Market Cap. ($B)	14.76
Median Market Cap. ($B)	8.23
Price To Earnings	27.72
Price To Book	3.12
Price To Sales	4.48
Return on Equity (%)	12.99
Yield (%)	6.37
Beta	
R-Squared	

Top Ten Holdings

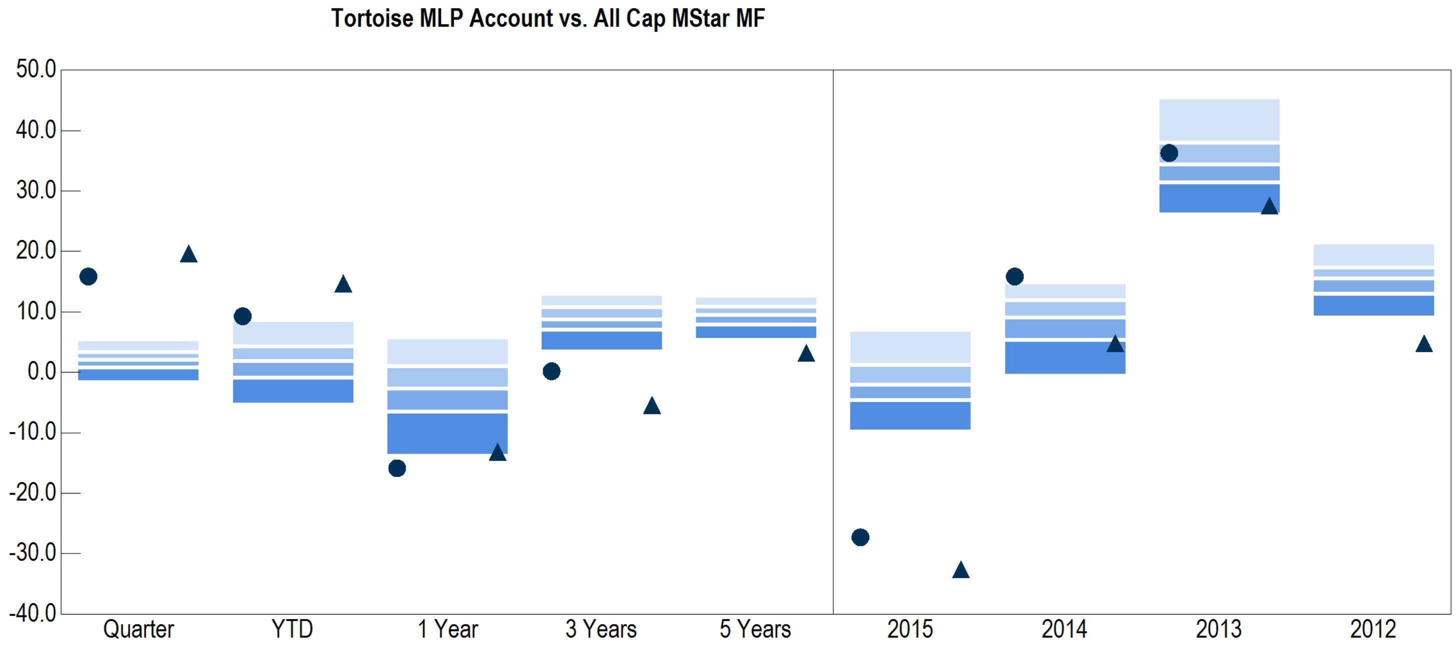
ENTERPRISE PRDS.PTNS.LP.	9.46%
MAGELLAN MIDSTREAM PTNS. UTS.	9.17%
PLAINS ALL AMER.PIPE.LP. UNIT	7.52%
SUNOCO LOGIST.PARTNERS	6.31%
EQT MIDSTREAM PARTNERS	6.20%
MPLX	5.96%
BUCKEYE PARTNERS	5.91%
ONEOK PARTNERS	5.25%
ENERGY TRANSFER PTNS.	4.46%
WESTERN GAS PARTNERS	4.43%
Total	**64.67%**

3 Year Risk/Return Statistics

	Tortoise MLP Account	**Alerian MLP TR USD**
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	10.22	11.04
Minimum Return	-17.63	-15.28
Annualized Return	0.18	-5.38
Total Return	0.55	-15.30
Annualized Excess Return Over Risk Free	0.11	-5.45
Annualized Excess Return	5.57	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	9.38	11.23
Downside Deviation	15.18	13.22
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	20.09	20.01
Alpha	0.47	0.00
Sharpe Ratio	0.01	-0.27
Excess Return Over Market / Risk	0.28	0.00
Tracking Error	5.28	0.00
Information Ratio	1.05	--
CORRELATION STATISTICS		
R-Squared	0.93	1.00
Correlation	0.97	1.00

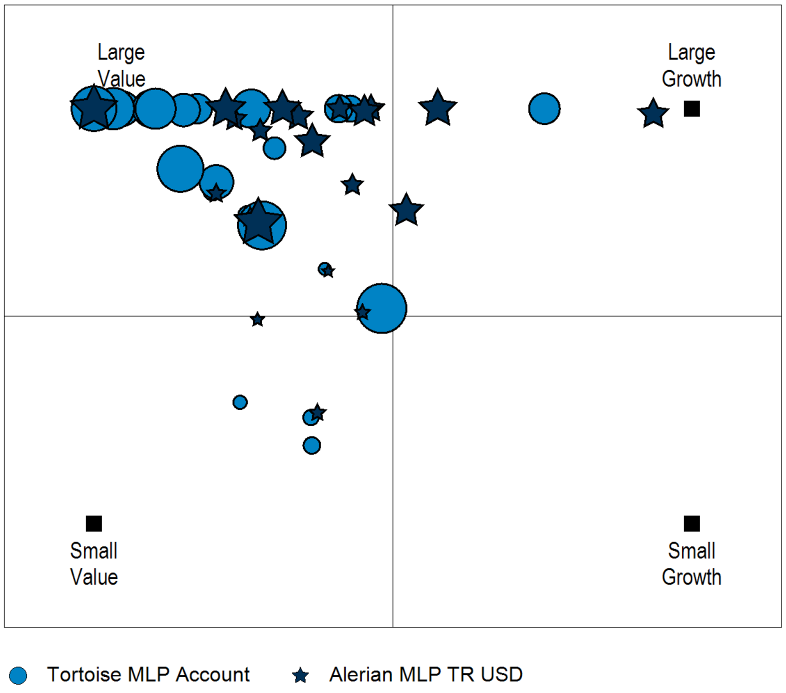
Tortoise MLP Account

As of June 30, 2016

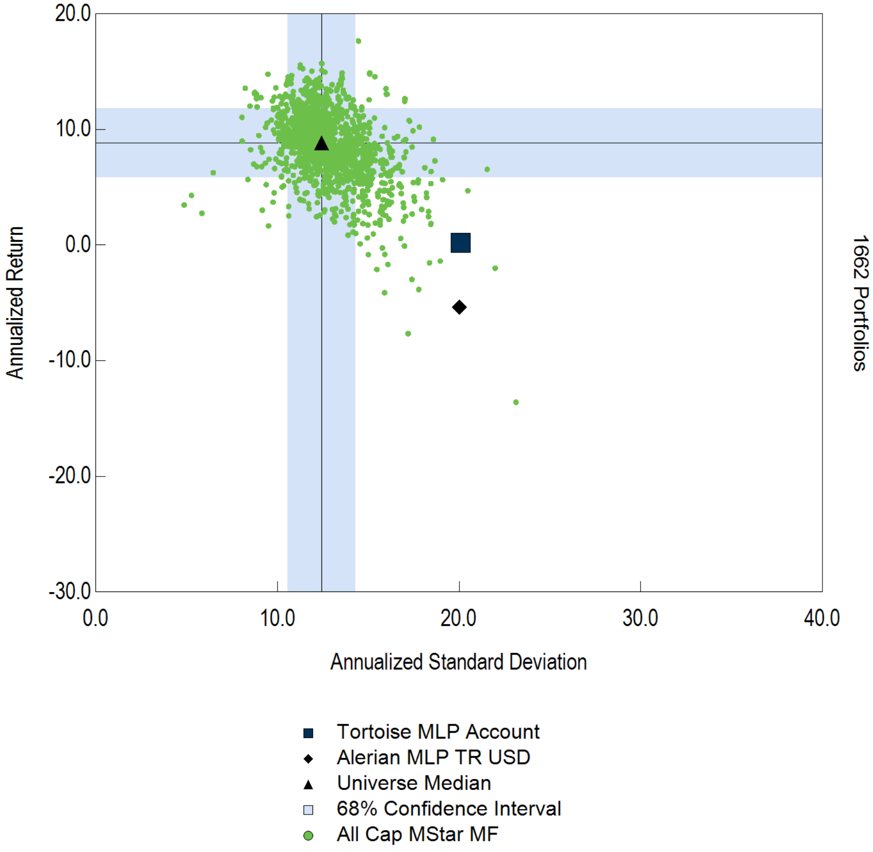

Tortoise MLP Account vs. All Cap MStar MF

	Return (Rank)																	
5th Percentile	5.42		8.57		5.80		12.99		12.63		7.04		14.90		45.43		21.39	
25th Percentile	3.47		4.35		1.07		10.79		10.98		1.34		11.99		38.10		17.43	
Median	2.19		1.98		-2.59		8.83		9.58		-1.98		9.09		34.49		15.56	
75th Percentile	0.82		-0.83		-6.48		7.08		8.01		-4.51		5.43		31.45		13.05	
95th Percentile	-1.54		-5.24		-13.75		3.50		5.41		-9.70		-0.49		26.22		9.15	
# of Portfolios	1,856		1,845		1,798		1,662		1,543		1,816		1,721		1,612		1,603	
● **Tortoise MLP Account**	15.86	(1)	9.29	(4)	-15.86	(97)	0.18	(99)	--	(--)	-27.29	(99)	15.86	(3)	36.30	(37)	--	(--)
▲ **Alerian MLP TR USD**	19.70	(1)	14.71	(1)	-13.11	(94)	-5.38	(99)	3.24	(99)	-32.59	(99)	4.80	(79)	27.58	(94)	4.80	(99)

U.S. Effective Style Map
3 Years Ending June 30, 2016



Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2016



FIAM SMID Cap Core

As of June 30, 2016

Account Information

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

Characteristics

	Portfolio	Russell 2500
Number of Holdings	99	2,507
Weighted Avg. Market Cap. ($B)	5.68	3.80
Median Market Cap. ($B)	4.11	0.96
Price To Earnings	25.41	22.60
Price To Book	3.79	2.98
Price To Sales	3.88	2.84
Return on Equity (%)	14.93	11.95
Yield (%)	1.21	1.54
Beta	0.95	1.00
R-Squared	0.91	1.00

Top Ten Holdings

CARLISLE COS.	2.04%
IDEX	2.03%
CASH - USD	1.90%
MONOLITHIC PWR.SYS.	1.88%
FORTUNE BNS.HM.& SCTY.	1.83%
PAYCOM SOFTWARE	1.73%
C R BARD	1.70%
ATMOS ENERGY	1.68%
REINSURANCE GROUP OF AM.	1.58%
EMPIRE STE.REAL.TST.CL.A	1.53%
Total	**17.90%**

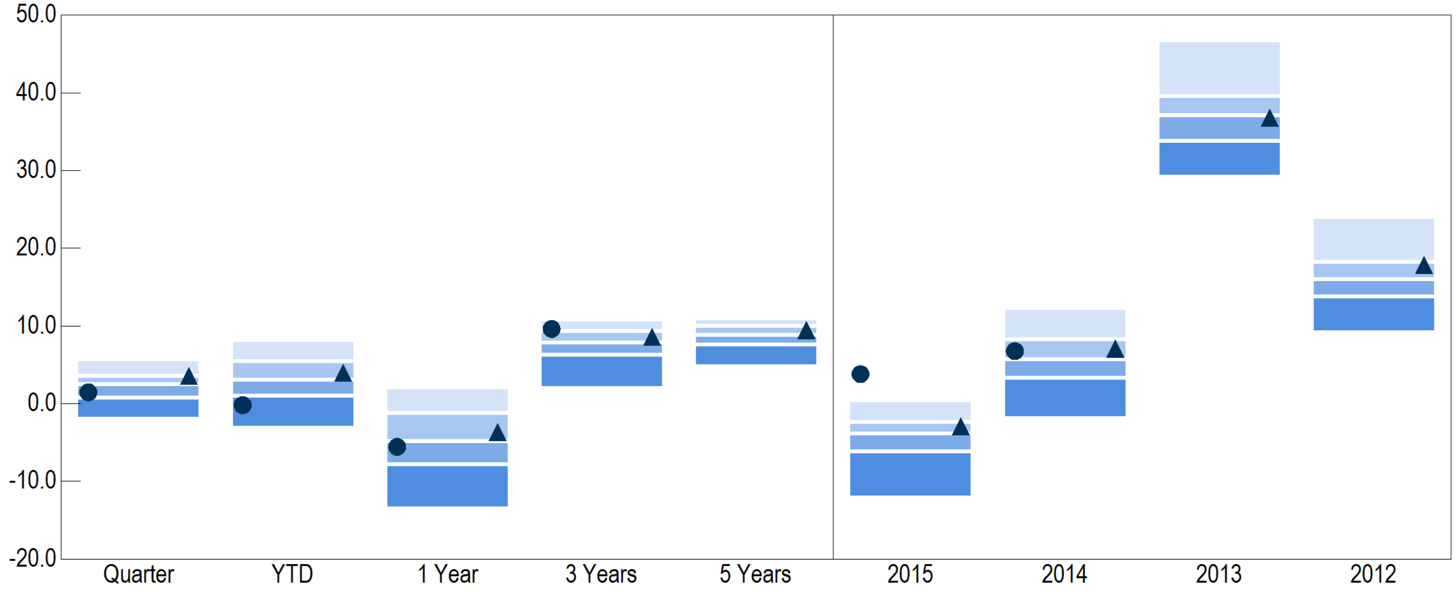
3 Year Risk/Return Statistics

	FIAM SMID Cap Core	**Russell 2500**
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	8.34	8.33
Minimum Return	-8.82	-7.97
Annualized Return	9.62	8.61
Total Return	31.72	28.13
Annualized Excess Return Over Risk Free	9.55	8.54
Annualized Excess Return	1.01	0.00
RISK SUMMARY STATISTICS		
Beta	0.98	1.00
Upside Deviation	7.23	7.60
Downside Deviation	7.83	8.14
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	13.77	13.64
Alpha	0.09	0.00
Sharpe Ratio	0.69	0.63
Excess Return Over Market / Risk	0.07	0.00
Tracking Error	3.11	0.00
Information Ratio	0.32	--
CORRELATION STATISTICS		
R-Squared	0.95	1.00
Correlation	0.97	1.00

FIAM SMID Cap Core

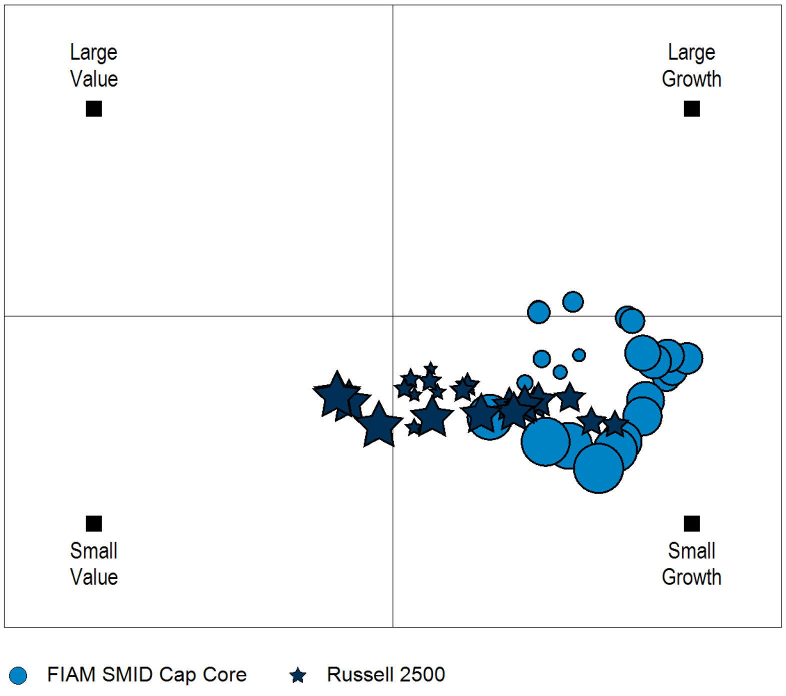
As of June 30, 2016

FIAM SMID Cap Core vs. SMID Blend MStar MF

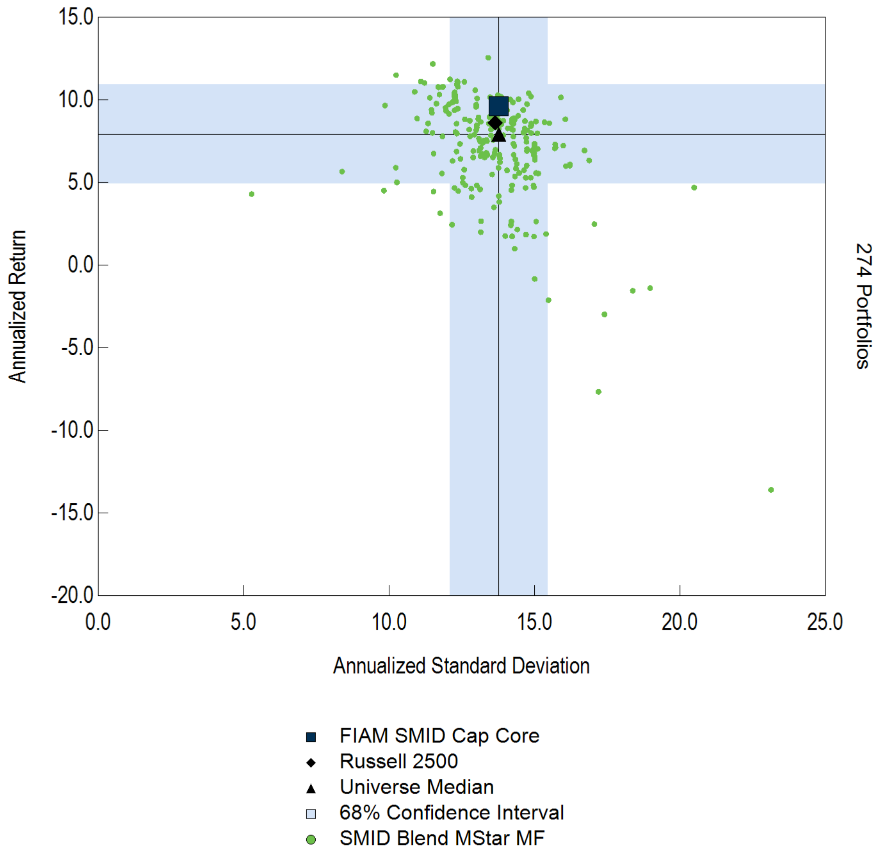


	Return (Rank)																	
5th Percentile	5.69		8.13		2.06		10.78		10.98		0.45		12.28		46.69		23.97	
25th Percentile	3.66		5.53		-1.18		9.37		10.07		-2.31		8.31		39.64		18.34	
Median	2.60		3.12		-4.75		7.93		8.92		-3.78		5.75		37.16		16.10	
75th Percentile	0.84		1.05		-7.72		6.32		7.64		-6.07		3.42		33.89		13.88	
95th Percentile	-1.92		-3.04		-13.46		2.10		4.85		-12.05		-1.83		29.27		9.20	
# of Portfolios	321		317		302		274		243		302		280		262		243	
● **FIAM SMID Cap Core**	1.48	(68)	-0.19	(86)	-5.56	(55)	9.62	(23)	--	(--)	3.81	(1)	6.77	(40)	--	(--)	--	(--)
▲ **Russell 2500**	3.57	(28)	3.98	(41)	-3.67	(43)	8.61	(37)	9.48	(37)	-2.90	(35)	7.07	(37)	36.80	(55)	17.88	(30)

U.S. Effective Style Map
3 Years Ending June 30, 2016



Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2016

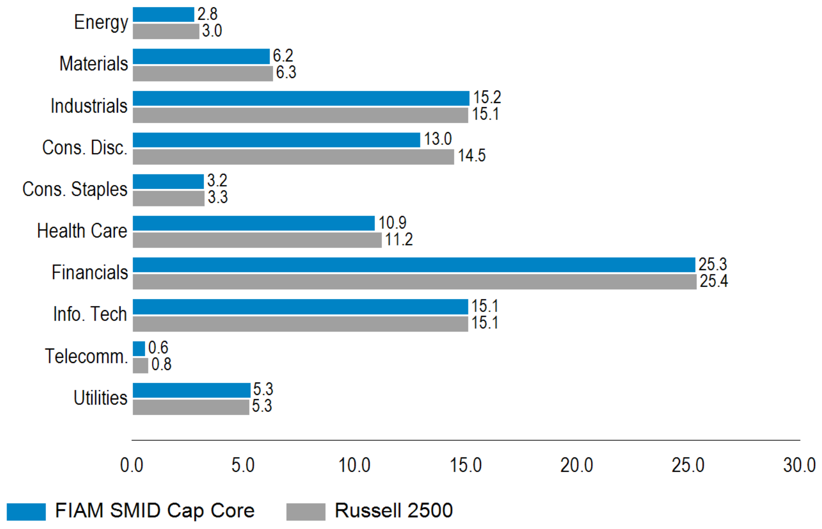


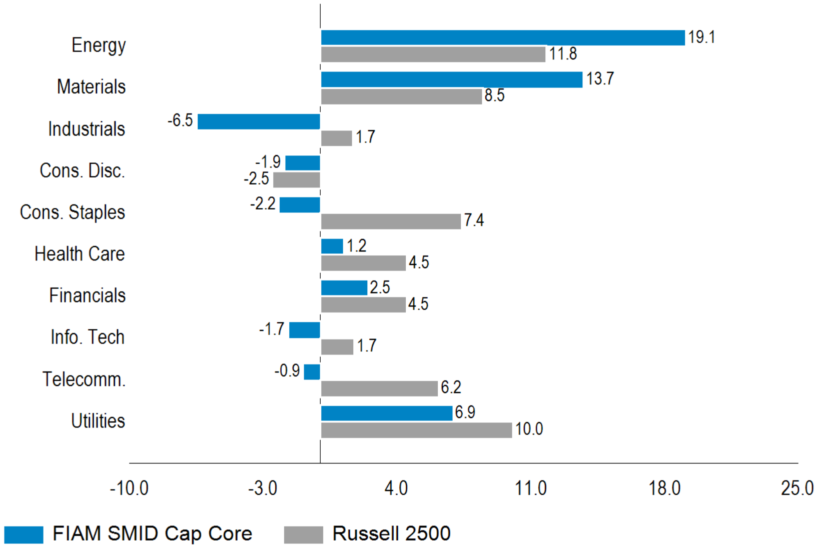
FIAM SMID Cap Core

As of June 30, 2016

Pyramis SMID Performance Attribution vs. Russell 2500

			Attribution Effects		
	Total Effects		Selection Effect		Allocation Effect
Energy	0.18%		0.21%		-0.03%
Materials	0.32%		0.33%		-0.01%
Industrials	-1.24%		-1.24%		0.00%
Cons. Disc.	0.12%		0.08%		0.04%
Cons. Staples	-0.31%		-0.31%		0.00%
Health Care	-0.37%		-0.36%		-0.01%
Financials	-0.51%		-0.51%		0.00%
Info. Tech	-0.52%		-0.52%		0.00%
Telecomm.	-0.05%		-0.04%		-0.01%
Utilities	-0.16%		-0.17%		0.01%
Cash	0.00%		0.00%		0.00%
Portfolio	**-2.55%**	**=**	**-2.53%**	**+**	**-0.02%**


Sector Allocation (%)


Sector Returns (%)

Non US Equity Managers

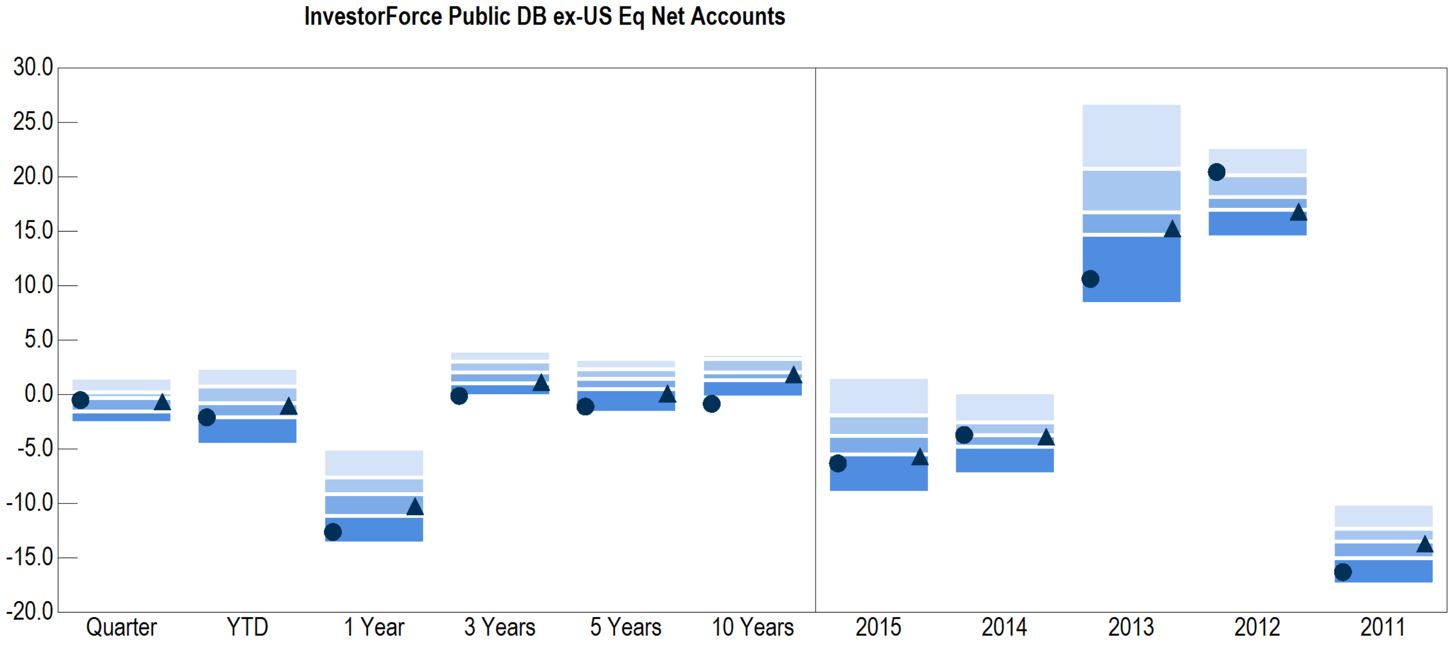
Total International Equity

As of June 30, 2016

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
			Ending June 30, 2016						Inception	
Total International Equity	**40,025,736**	**100.0**	**-0.5**	**-2.1**	**-12.6**	**-0.1**	**-1.1**	**-0.9**	**3.4**	**Dec-01**
MSCI ACWI ex USA			*-0.6*	*-1.0*	*-10.2*	*1.2*	*0.1*	*1.9*	*5.7*	*Dec-01*
InvestorForce Public DB ex-US Eq Net Rank			*56*	*76*	*93*	*96*	*91*	*99*	*99*	*Dec-01*
InvestorForce Public DB ex-US Eq Net Median			*-0.3*	*-0.7*	*-9.1*	*2.0*	*1.5*	*2.1*	*5.4*	*Dec-01*
DFA World Ex-US Value	20,095,362	50.2	-0.7	-1.6	-14.7	0.1	--	--	-1.3	Aug-11
MSCI ACWI ex USA Value			*-1.8*	*-2.2*	*-14.3*	*-0.8*	*-1.4*	*0.9*	*-0.9*	*Aug-11*
Foreign Value MStar MF Rank			*26*	*31*	*84*	*82*	*--*	*--*	*95*	*Aug-11*
Foreign Value MStar MF Median			*-1.6*	*-3.4*	*-10.6*	*2.2*	*1.0*	*1.2*	*1.4*	*Aug-11*
EuroPacific Growth	19,930,374	49.8	-0.3	-2.6	-9.6	3.8	--	--	2.9	Aug-11
MSCI ACWI ex USA			*-0.6*	*-1.0*	*-10.2*	*1.2*	*0.1*	*1.9*	*0.4*	*Aug-11*
MSCI ACWI ex USA Growth			*0.5*	*0.1*	*-6.2*	*3.1*	*1.5*	*2.8*	*1.7*	*Aug-11*
Foreign Large Blend MStar MF Rank			*31*	*41*	*48*	*16*	*--*	*--*	*24*	*Aug-11*
Foreign Large Blend MStar MF Median			*-1.0*	*-3.2*	*-9.6*	*2.2*	*1.5*	*1.8*	*2.0*	*Aug-11*

Total International Equity

As of June 30, 2016



InvestorForce Public DB ex-US Eq Net Accounts

Return (Rank)

5th Percentile	1.56	2.44	-5.03	4.00	3.23	3.71	1.62	0.18	26.76	22.72	-10.0
25th Percentile	0.26	0.74	-7.60	3.06	2.33	3.31	-1.90	-2.52	20.79	20.20	-12.2
Median	-0.31	-0.74	-9.10	2.04	1.50	2.06	-3.78	-3.73	16.79	18.18	-13.5
75th Percentile	-1.53	-2.07	-11.1	1.09	0.54	1.34	-5.45	-4.78	14.73	17.00	-14.9
95th Percentile	-2.62	-4.60	-13.6	-0.10	-1.63	-0.24	-8.99	-7.31	8.33	14.47	-17.4
# of Portfolios	69	69	68	62	50	35	120	114	88	81	78
● **Total International Equity**	-0.51 (56)	-2.10 (76)	-12.6 (93)	-0.12 (96)	-1.11 (91)	-0.85 (99)	-6.33 (81)	-3.71 (50)	10.62 (90)	20.46 (24)	-16.3 (94)
▲ **MSCI ACWI ex USA**	-0.64 (59)	-1.02 (62)	-10.2 (65)	1.16 (73)	0.10 (85)	1.87 (60)	-5.66 (78)	-3.87 (54)	15.29 (68)	16.83 (78)	-13.7 (55)

DFA World Ex-US Value

As of June 30, 2016

Account Information

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

Characteristics

	Portfolio	MSCI ACWI ex USA Value
Number of Holdings	2,172	1,038
Weighted Avg. Market Cap. ($B)	1.89	43.92
Median Market Cap. ($B)	0.36	6.10
Price To Earnings	15.99	12.87
Price To Book	1.20	1.35
Price To Sales	1.16	1.51
Return on Equity (%)	8.49	9.78
Yield (%)	2.95	4.30
Beta	1.08	1.00
R-Squared	0.98	1.00

Top Ten Holdings

BELLWAY	1.06%
HISCOX (DI)	0.86%
HELVETIA HOLDING N	0.78%
GREENE KING	0.72%
ARKEMA	0.67%
BANCA POPOLARE DI MILANO	0.65%
LANXESS	0.63%
RHEINMETALL	0.60%
INCHCAPE	0.59%
BANCA PPO.EMILIA ROMAGNA	0.57%
Total	**7.12%**

3 Year Risk/Return Statistics

	DFA World Ex-US Value	MSCI ACWI ex USA Value
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	9.26	8.72
Minimum Return	-7.58	-7.78
Annualized Return	0.08	-0.84
Total Return	0.25	-2.50
Annualized Excess Return Over Risk Free	0.01	-0.91
Annualized Excess Return	0.92	0.00
RISK SUMMARY STATISTICS		
Beta	1.02	1.00
Upside Deviation	9.89	9.71
Downside Deviation	7.40	7.58
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	14.75	14.36
Alpha	0.08	0.00
Sharpe Ratio	0.00	-0.06
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	2.10	0.00
Information Ratio	0.44	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

*Characteristics information is based off of 05/31/16 holdings information.

DFA World Ex-US Value

As of June 30, 2016

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

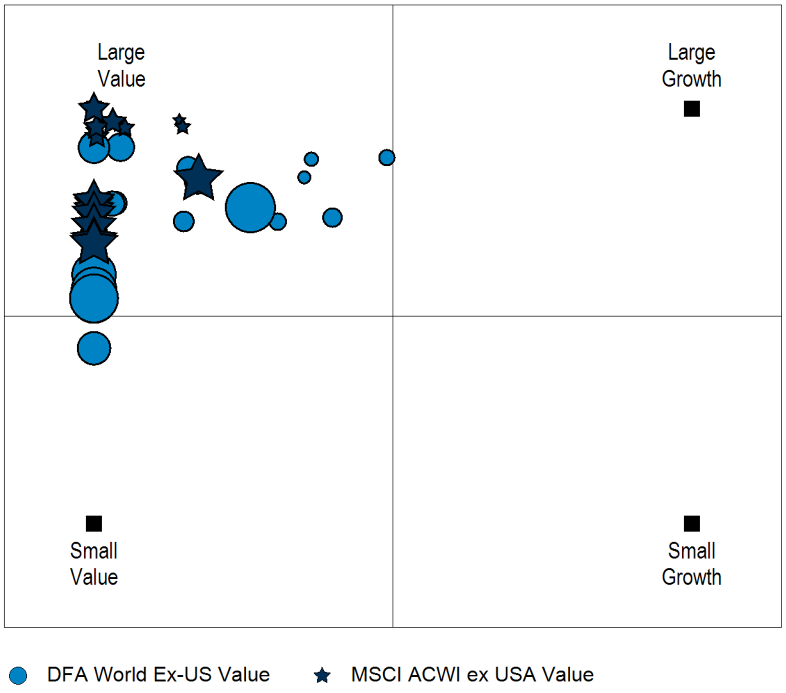
Return (Rank)

5th Percentile	3.40	5.33	0.69	6.35	5.61	6.49	-1.05	29.81	24.54
25th Percentile	-0.62	-0.92	-8.06	3.50	2.46	1.83	-3.55	24.59	20.38
Median	-1.56	-3.36	-10.60	2.17	0.99	-1.32	-5.74	22.51	17.78
75th Percentile	-2.70	-5.45	-12.69	0.23	-0.33	-4.57	-7.12	20.35	15.27
95th Percentile	-4.54	-7.49	-16.45	-2.89	-2.14	-12.38	-10.66	13.44	8.39
# of Portfolios	99	99	97	84	73	96	89	83	94
● **DFA World Ex-US Value**	-0.70 (26)	-1.56 (31)	-14.69 (84)	0.08 (82)	-- (--)	-8.27 (92)	-6.19 (57)	17.02 (86)	17.64 (53)
▲ **MSCI ACWI ex USA Value**	-1.76 (59)	-2.17 (36)	-14.26 (83)	-0.84 (90)	-1.36 (93)	-10.06 (94)	-5.10 (44)	15.04 (92)	16.97 (59)

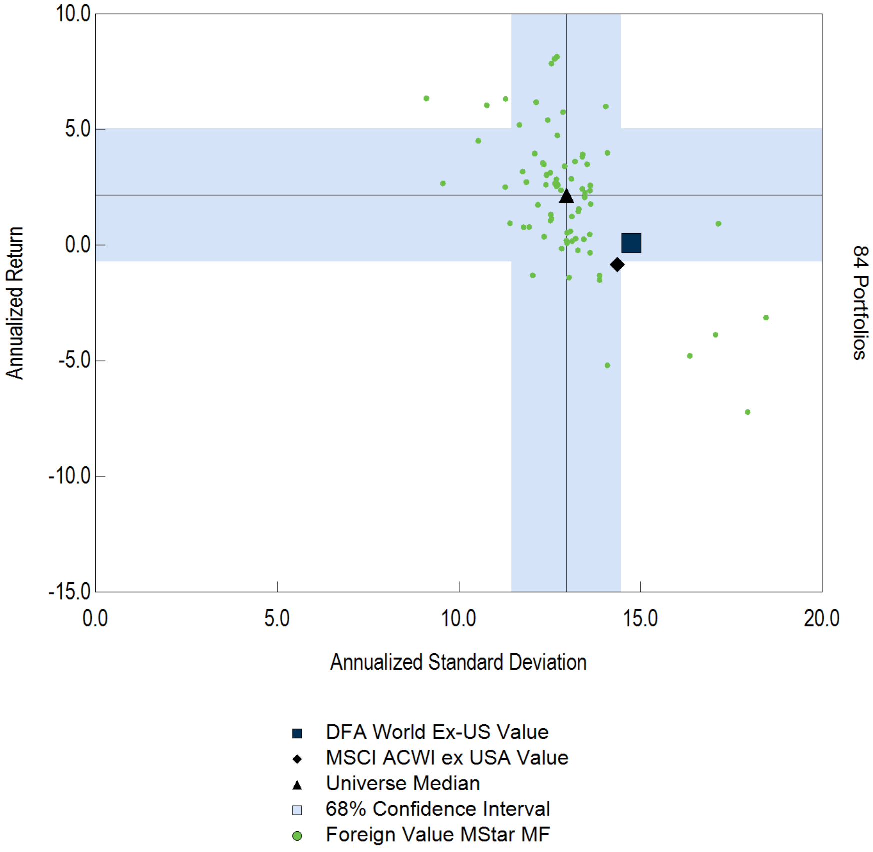
DFA World Ex-US Value

As of June 30, 2016

Non U.S. Effective Style Map vs. EAFE
3 Years Ending June 30, 2016

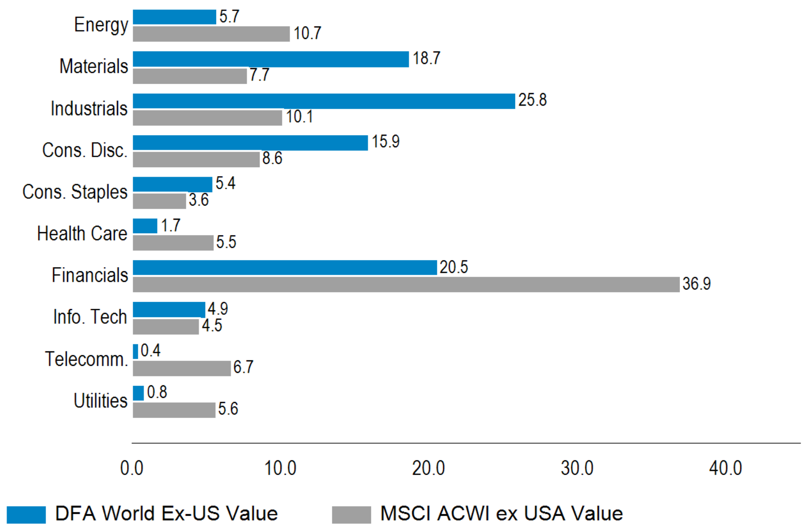


Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2016

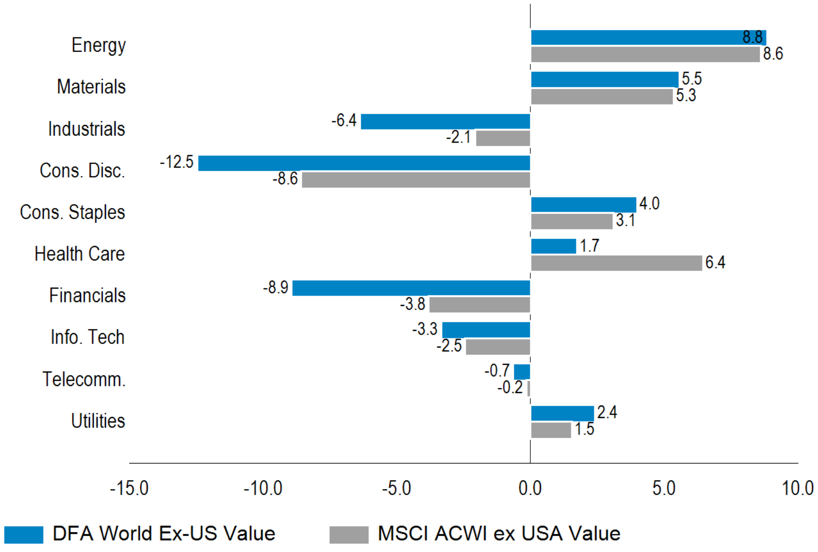


DFA World Ex-US Value Performance Attribution vs. MSCI ACWI ex USA Value

	Total Effects		Attribution Effects Selection Effect		Allocation Effect
Energy	-0.41%		0.16%		-0.58%
Materials	0.62%		-0.14%		0.76%
Industrials	-1.43%		-1.02%		-0.41%
Cons. Disc.	-1.25%		-0.49%		-0.76%
Cons. Staples	0.10%		0.01%		0.09%
Health Care	-0.32%		0.00%		-0.32%
Financials	-0.43%		-0.93%		0.50%
Info. Tech	-0.05%		-0.04%		-0.02%
Telecomm.	0.01%		0.02%		-0.02%
Utilities	-0.07%		0.10%		-0.17%
Cash	0.00%		0.00%		--
Portfolio	**-3.23%**	**=**	**-2.32%**	**+**	**-0.91%**



Sector Allocation (%)



Sector Returns (%)

EuroPacific Growth

As of June 30, 2016

Account Information

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

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	274	1,859
Weighted Avg. Market Cap. ($B)	57.09	48.12
Median Market Cap. ($B)	14.52	6.51
Price To Earnings	23.32	18.75
Price To Book	3.92	2.43
Price To Sales	3.62	2.25
Return on Equity (%)	21.17	13.86
Yield (%)	2.05	3.22
Beta	0.89	1.00
R-Squared	0.92	1.00

Top Ten Holdings

CASH - USD	8.64%
NOVO NORDISK 'B'	4.64%
NOVARTIS 'R'	2.41%
TENCENT HOLDINGS	1.98%
AIA GROUP	1.88%
BRITISH AMERICAN TOBACCO	1.87%
ALIBABA GROUP HLDG.SPN. ADR 1:1	1.84%
HDFC BANK	1.80%
SOFTBANK GROUP	1.67%
PRUDENTIAL	1.66%
Total	**28.39%**

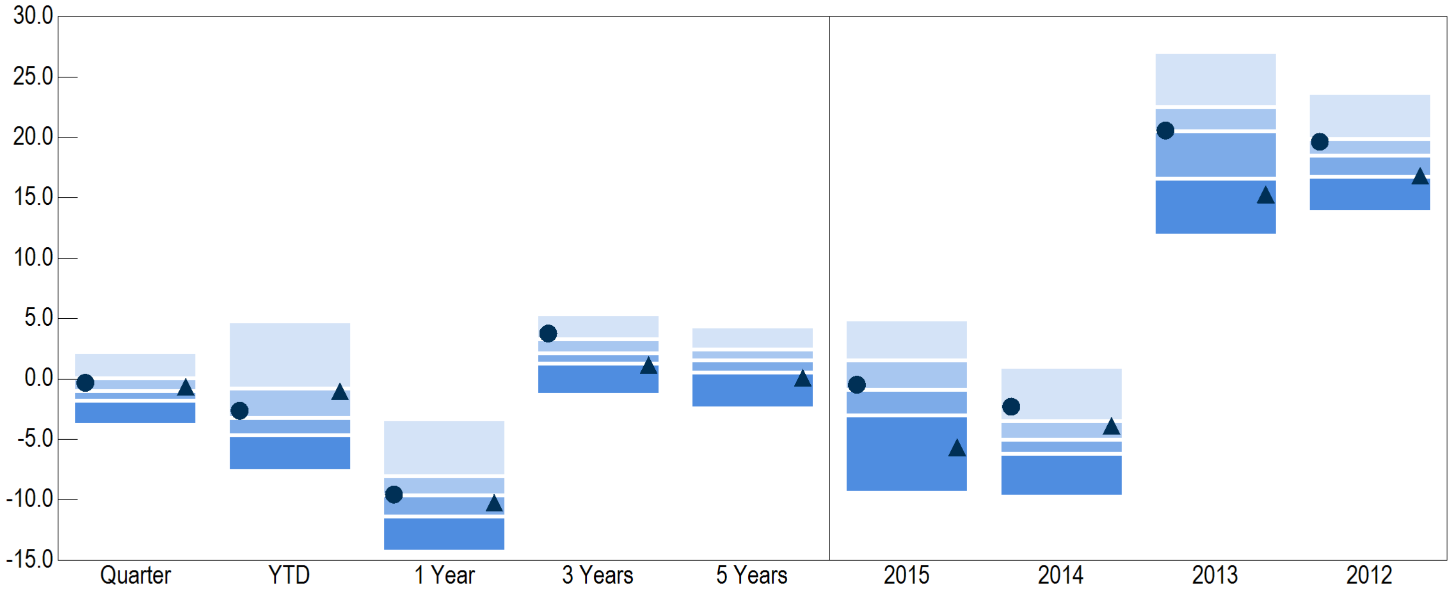
3 Year Risk/Return Statistics

	EuroPacific Growth	MSCI ACWI ex USA
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	7.11	8.13
Minimum Return	-6.69	-7.64
Annualized Return	3.77	1.16
Total Return	11.73	3.54
Annualized Excess Return Over Risk Free	3.70	1.09
Annualized Excess Return	2.60	0.00
RISK SUMMARY STATISTICS		
Beta	0.85	1.00
Upside Deviation	7.99	9.22
Downside Deviation	6.54	7.40
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.78	13.25
Alpha	0.22	0.00
Sharpe Ratio	0.31	0.08
Excess Return Over Market / Risk	0.22	0.00
Tracking Error	4.14	0.00
Information Ratio	0.63	--
CORRELATION STATISTICS		
R-Squared	0.91	1.00
Correlation	0.95	1.00

EuroPacific Growth

As of June 30, 2016

EuroPacific Growth vs. Foreign Large Blend MStar MF

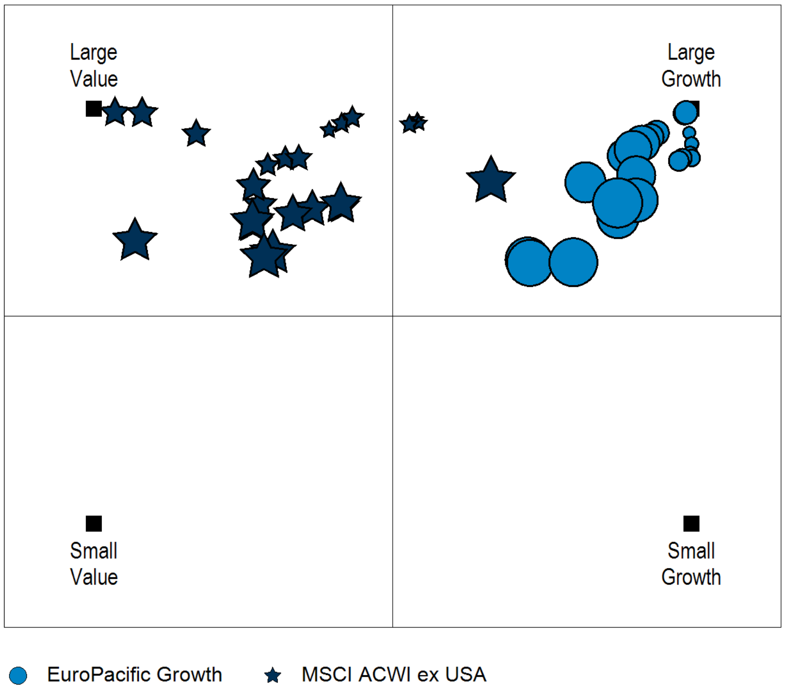


Return (Rank)

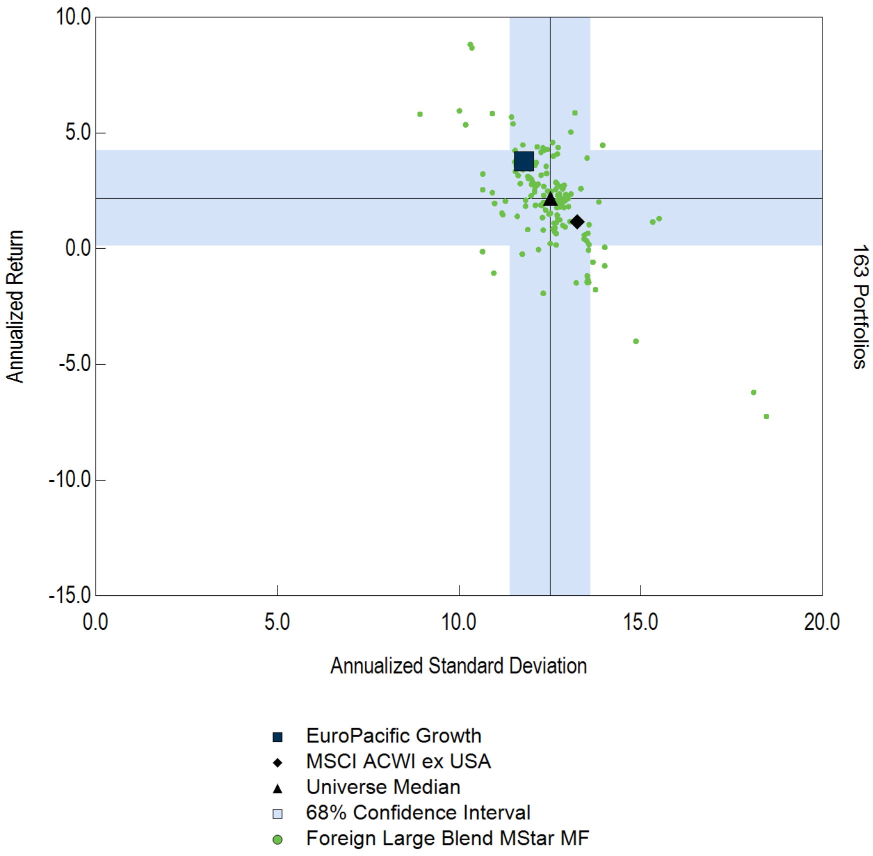
5th Percentile	2.21		4.73		-3.34		5.32		4.31		4.89		0.99		27.07		23.68	
25th Percentile	0.10		-0.76		-7.99		3.30		2.45		1.56		-3.48		22.57		19.90	
Median	-0.95		-3.22		-9.63		2.18		1.55		-0.88		-5.00		20.56		18.51	
75th Percentile	-1.78		-4.63		-11.36		1.30		0.55		-3.00		-6.14		16.61		16.77	
95th Percentile	-3.78		-7.61		-14.26		-1.31		-2.40		-9.39		-9.70		11.89		13.86	
# of Portfolios	191		190		176		163		150		176		169		174		159	
● **EuroPacific Growth**	-0.32	(31)	-2.63	(41)	-9.56	(48)	3.77	(16)	--	(--)	-0.48	(42)	-2.29	(18)	20.58	(50)	19.64	(28)
▲ **MSCI ACWI ex USA**	-0.64	(43)	-1.02	(26)	-10.24	(64)	1.16	(78)	0.10	(84)	-5.66	(90)	-3.87	(29)	15.29	(80)	16.83	(75)

ELLWOOD
ADVICE. ALIGNED.

Non U.S. Effective Style Map vs. EAFE
3 Years Ending June 30, 2016



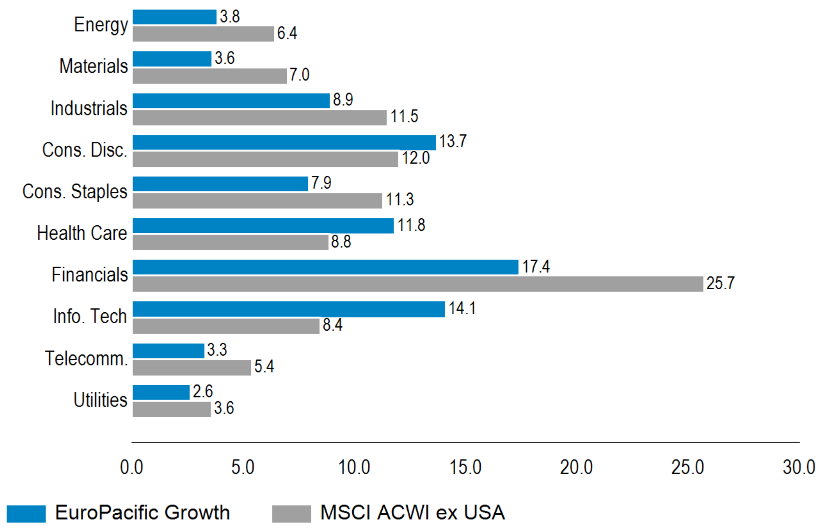
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2016



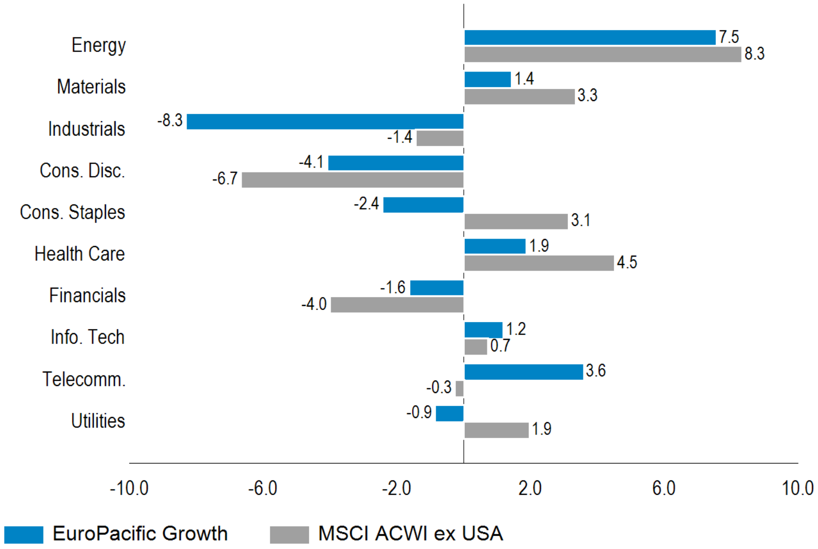
EuroPacific Growth Performance Attribution vs. MSCI ACWI ex USA

			Attribution Effects		
	Total Effects		Selection Effect		Allocation Effect
Energy	-0.24%		0.03%		-0.28%
Materials	-0.18%		-0.03%		-0.15%
Industrials	-0.58%		-0.63%		0.05%
Cons. Disc.	0.24%		0.36%		-0.12%
Cons. Staples	-0.54%		-0.38%		-0.17%
Health Care	-0.18%		-0.35%		0.17%
Financials	0.74%		0.47%		0.27%
Info. Tech	0.10%		0.11%		0.00%
Telecomm.	0.13%		0.13%		0.00%
Utilities	-0.09%		-0.06%		-0.03%
Cash	0.01%		0.00%		0.01%
Portfolio	**-0.59%**	**=**	**-0.33%**	**+**	**-0.26%**

Sector Allocation (%)



Sector Returns (%)



Total Fixed Income

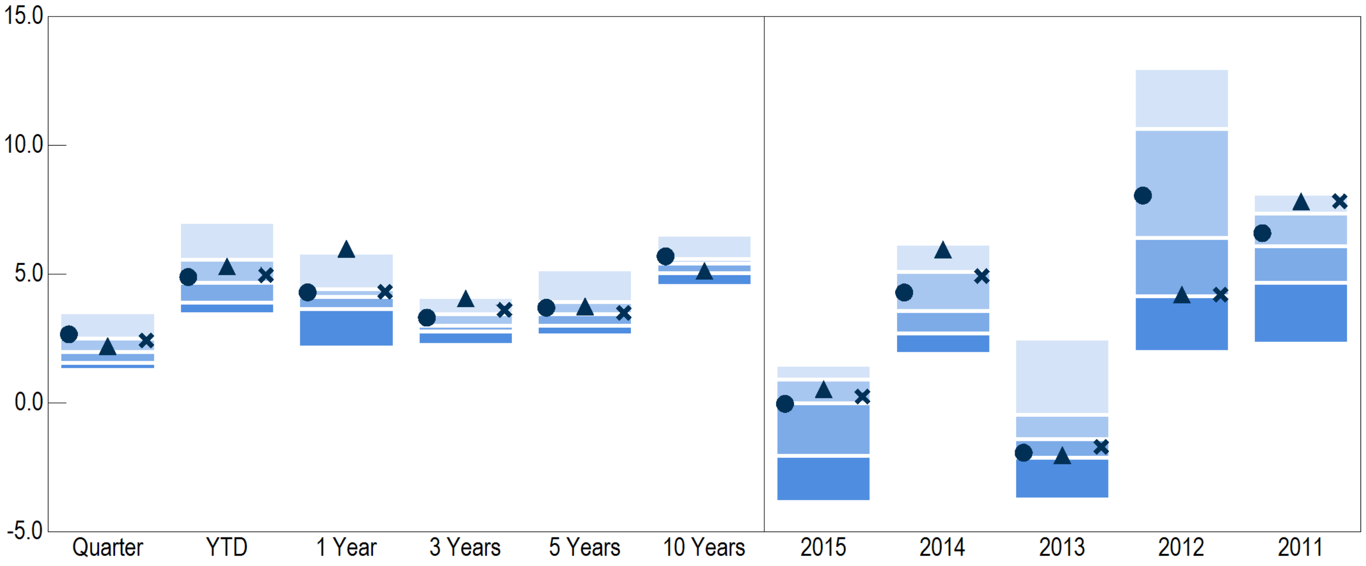
As of June 30, 2016

			Ending June 30, 2016						Inception	
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fixed Income	**38,658,217**	**100.0**	**2.7**	**4.9**	**4.3**	**3.3**	**3.7**	**5.7**	**5.5**	**Dec-01**
Barclays Aggregate			*2.2*	*5.3*	*6.0*	*4.1*	*3.8*	*5.1*	*4.9*	*Dec-01*
Fixed Income Composite Index			*2.4*	*5.0*	*4.3*	*3.6*	*3.5*	*--*	*--*	*Dec-01*
InvestorForce Public DB Total Fix Inc Net Rank			*16*	*44*	*33*	*33*	*39*	*24*	*39*	*Dec-01*
InvestorForce Public DB Total Fix Inc Net Median			*2.0*	*4.7*	*4.1*	*3.0*	*3.5*	*5.4*	*5.4*	*Dec-01*
Denver Investments Core Fixed Income	17,716,108	45.8	3.1	6.4	6.4	4.4	4.4	5.5	6.4	Dec-89
Barclays Govt/Credit			*2.7*	*6.2*	*6.7*	*4.2*	*4.1*	*5.2*	*6.4*	*Dec-89*
Intermediate-Term Bond MStar MF Rank			*8*	*6*	*9*	*18*	*22*	*35*	*18*	*Dec-89*
Intermediate-Term Bond MStar MF Median			*2.4*	*5.3*	*5.2*	*3.9*	*4.0*	*5.3*	*6.2*	*Dec-89*
PIMCO Total Return	11,368,124	29.4	2.1	3.9	4.3	3.5	3.7	6.3	6.1	May-01
Barclays Aggregate			*2.2*	*5.3*	*6.0*	*4.1*	*3.8*	*5.1*	*5.1*	*May-01*
Intermediate-Term Bond MStar MF Rank			*80*	*89*	*77*	*75*	*67*	*12*	*7*	*May-01*
Intermediate-Term Bond MStar MF Median			*2.4*	*5.3*	*5.2*	*3.9*	*4.0*	*5.3*	*5.2*	*May-01*
Babson Capital Floating Rate Income Fund	9,573,986	24.8	2.7	3.5	0.4	--	--	--	2.5	Sep-13
Credit Suisse Leveraged Loans			*2.9*	*4.2*	*0.9*	*3.0*	*4.0*	*4.2*	*2.8*	*Sep-13*
Bank Loan MStar MF Rank			*50*	*72*	*66*	*--*	*--*	*--*	*37*	*Sep-13*
Bank Loan MStar MF Median			*2.6*	*4.0*	*1.1*	*2.6*	*3.7*	*3.7*	*2.4*	*Sep-13*

Total Fixed Income

As of June 30, 2016

InvestorForce Public DB Total Fix Inc Net Accounts



	Return (Rank)										
5th Percentile	3.50	7.03	5.82	4.12	5.18	6.51	1.48	6.17	2.49	12.9	8.11
25th Percentile	2.53	5.59	4.45	3.46	3.93	5.61	0.94	5.11	-0.44	10.6	7.38
Median	2.00	4.69	4.13	3.02	3.47	5.44	0.00	3.58	-1.39	6.42	6.11
75th Percentile	1.58	3.92	3.67	2.79	3.02	5.06	-2.02	2.72	-2.11	4.16	4.68
95th Percentile	1.30	3.47	2.18	2.26	2.65	4.56	-3.83	1.92	-3.72	2.00	2.33
# of Portfolios	59	59	59	52	34	21	101	86	75	64	57
● **Total Fixed Income**	2.67 (16)	4.90 (44)	4.30 (33)	3.32 (33)	3.70 (39)	5.70 (24)	-0.03 (51)	4.29 (37)	-1.92 (69)	8.06 (41)	6.60 (40)
▲ **Barclays Aggregate**	2.21 (46)	5.31 (35)	6.00 (2)	4.06 (10)	3.76 (38)	5.13 (64)	0.55 (37)	5.97 (10)	-2.02 (72)	4.21 (71)	7.84 (14)
✕ **Fixed Income Composite Index**	2.43 (33)	4.97 (43)	4.32 (33)	3.63 (19)	3.50 (47)	-- (--)	0.26 (41)	4.93 (27)	-1.70 (61)	4.21 (71)	7.84 (14)

Denver Investments Core Fixed Income

As of June 30, 2016

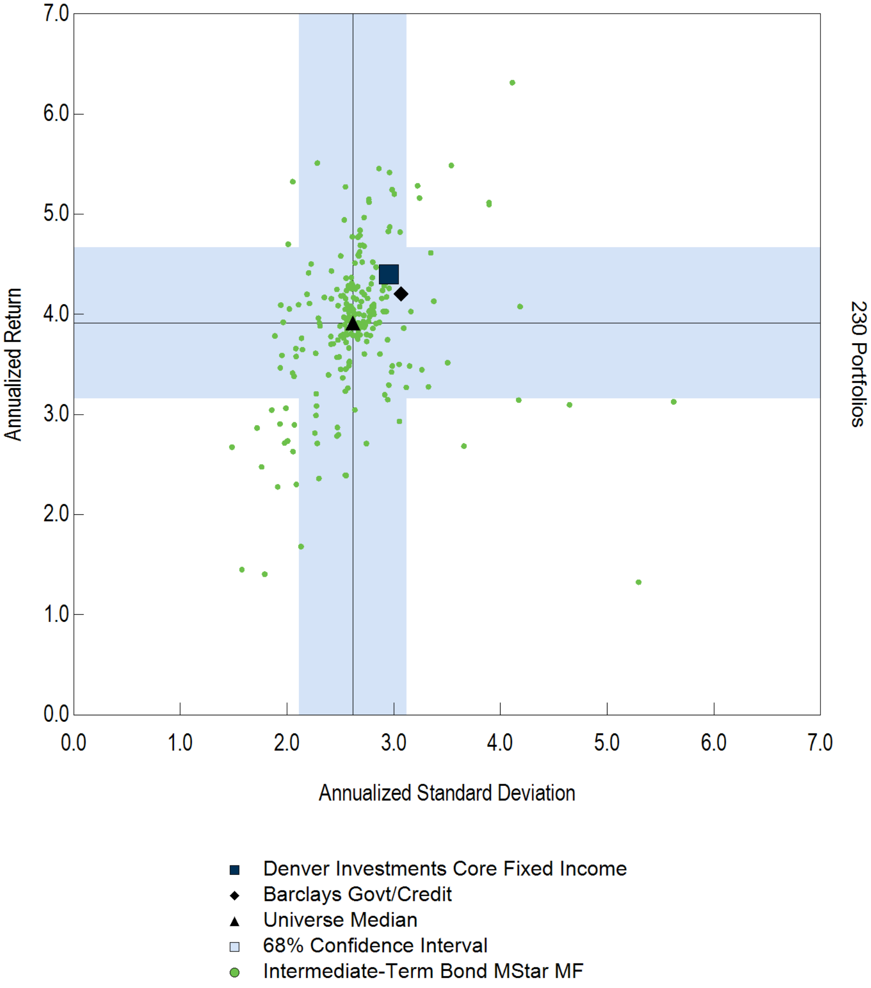
Account Information

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

3 Year Risk/Return Statistics

	Denver Investments Core Fixed Income	Barclays Govt/Credit
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.50	2.64
Minimum Return	-1.22	-1.27
Annualized Return	4.40	4.20
Total Return	13.78	13.15
Annualized Excess Return Over Risk Free	4.33	4.13
Annualized Excess Return	0.19	0.00
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Deviation	2.14	2.19
Downside Deviation	1.16	1.39
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.95	3.07
Alpha	0.03	0.00
Sharpe Ratio	1.46	1.35
Excess Return Over Market / Risk	0.07	0.00
Tracking Error	0.44	0.00
Information Ratio	0.44	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

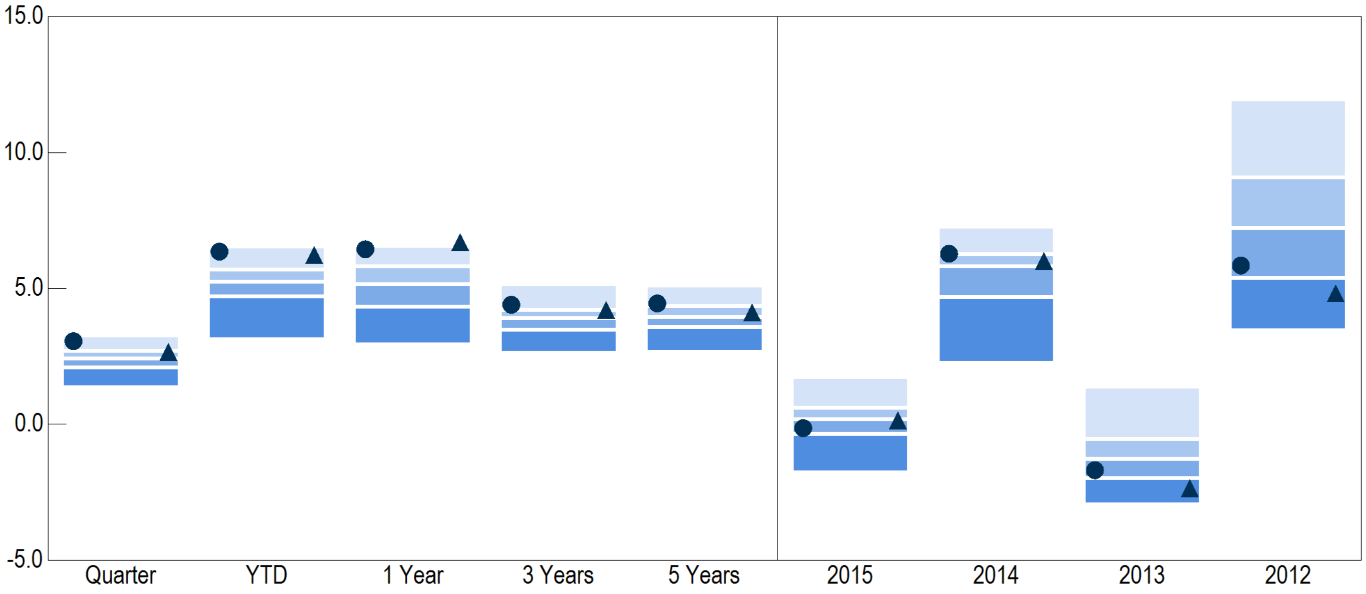
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2016



Denver Investments Core Fixed Income

As of June 30, 2016

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



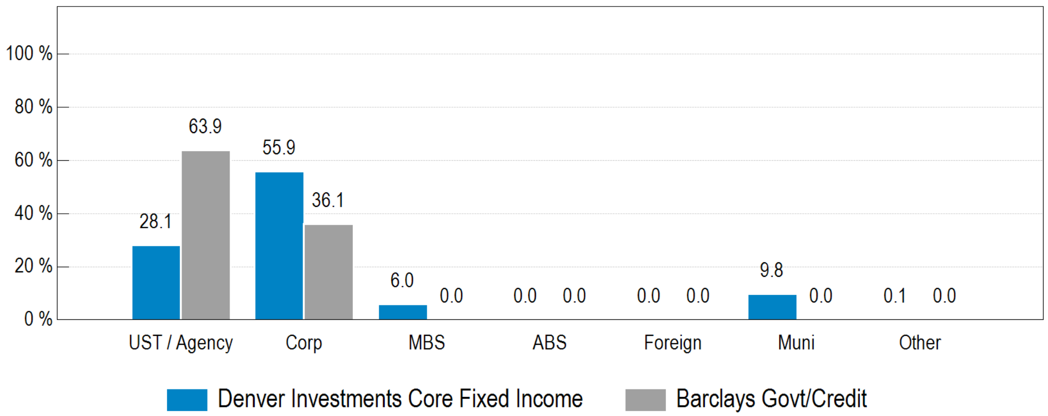
Return (Rank)

	Quarter		YTD		1 Year		3 Years		5 Years		2015		2014		2013		2012	
5th Percentile	3.25		6.52		6.56		5.14		5.11		1.73		7.25		1.38		11.96	
25th Percentile	2.72		5.71		5.84		4.21		4.37		0.62		6.26		-0.53		9.11	
Median	2.43		5.25		5.16		3.91		3.96		0.20		5.82		-1.26		7.24	
75th Percentile	2.12		4.72		4.35		3.49		3.58		-0.34		4.69		-1.98		5.40	
95th Percentile	1.39		3.15		2.95		2.65		2.67		-1.76		2.27		-2.93		3.47	
# of Portfolios	246		246		243		230		222		244		233		228		244	
● **Denver Investments Core Fixed Income**	3.06	(8)	6.35	(6)	6.44	(9)	4.40	(18)	4.45	(22)	-0.14	(66)	6.27	(25)	-1.69	(65)	5.84	(71)
▲ **Barclays Govt/Credit**	2.67	(31)	6.23	(8)	6.70	(4)	4.20	(26)	4.11	(41)	0.15	(55)	6.01	(35)	-2.35	(85)	4.82	(83)

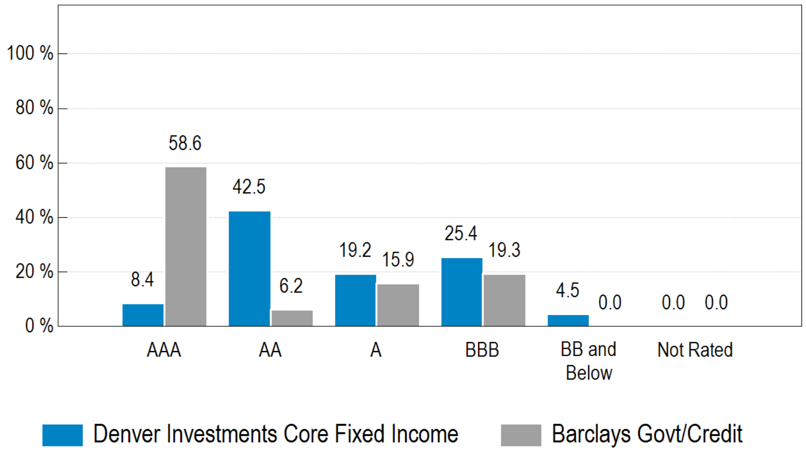
Denver Investments Core Fixed Income

As of June 30, 2016

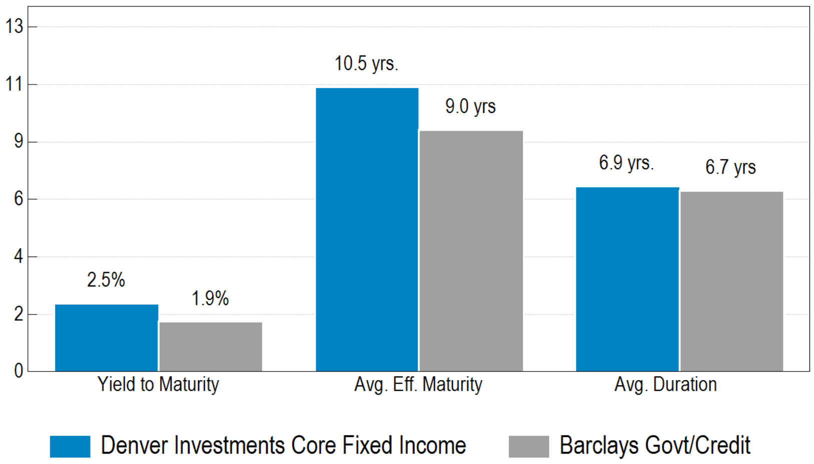
Sectors



Quality Ratings



Characteristics



PIMCO Total Return

As of June 30, 2016

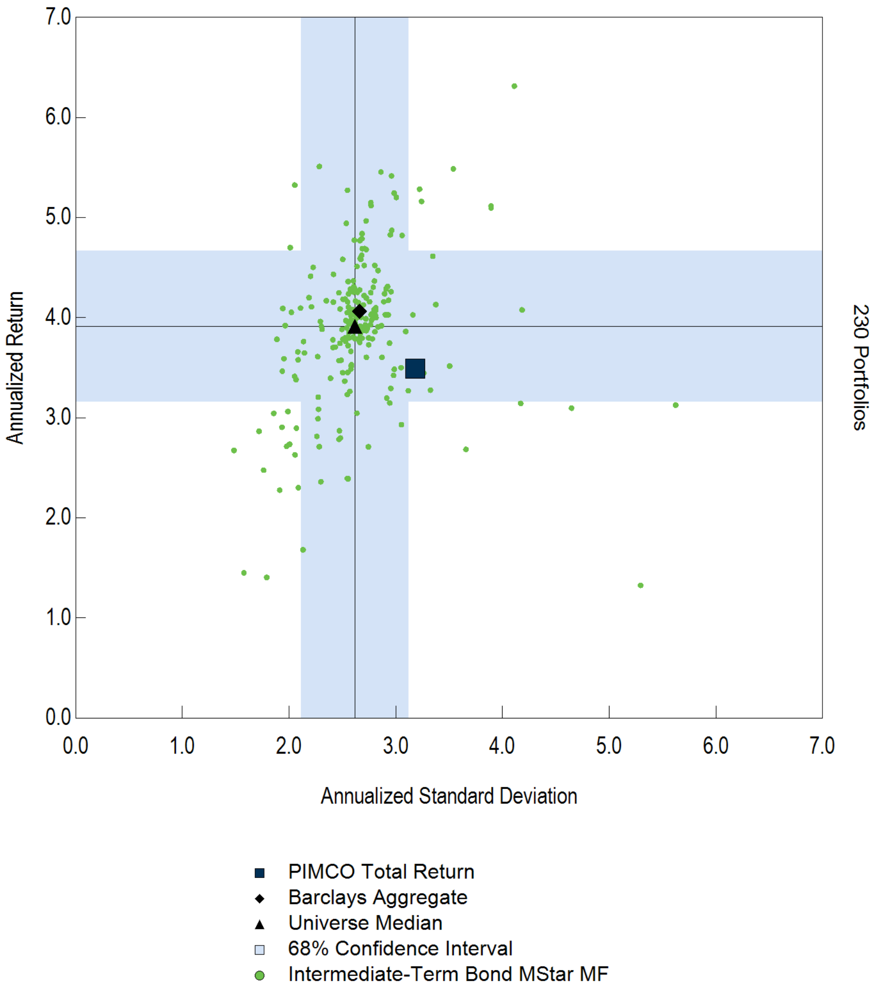
Account Information

Account Name	**PIMCO Total Return**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**5/01/01**
Account Type	**Fixed**
Benchmark	**Barclays Aggregate**
Universe	**Intermediate-Term Bond MStar MF**

3 Year Risk/Return Statistics

	PIMCO Total Return	Barclays Aggregate
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.64	2.10
Minimum Return	-1.03	-1.09
Annualized Return	3.49	4.06
Total Return	10.84	12.69
Annualized Excess Return Over Risk Free	3.42	3.99
Annualized Excess Return	-0.57	0.00
RISK SUMMARY STATISTICS		
Beta	1.03	1.00
Upside Deviation	2.07	1.93
Downside Deviation	0.96	1.02
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.18	2.66
Alpha	-0.05	0.00
Sharpe Ratio	1.07	1.50
Excess Return Over Market / Risk	-0.18	0.00
Tracking Error	1.64	0.00
Information Ratio	-0.35	--
CORRELATION STATISTICS		
R-Squared	0.73	1.00
Correlation	0.86	1.00

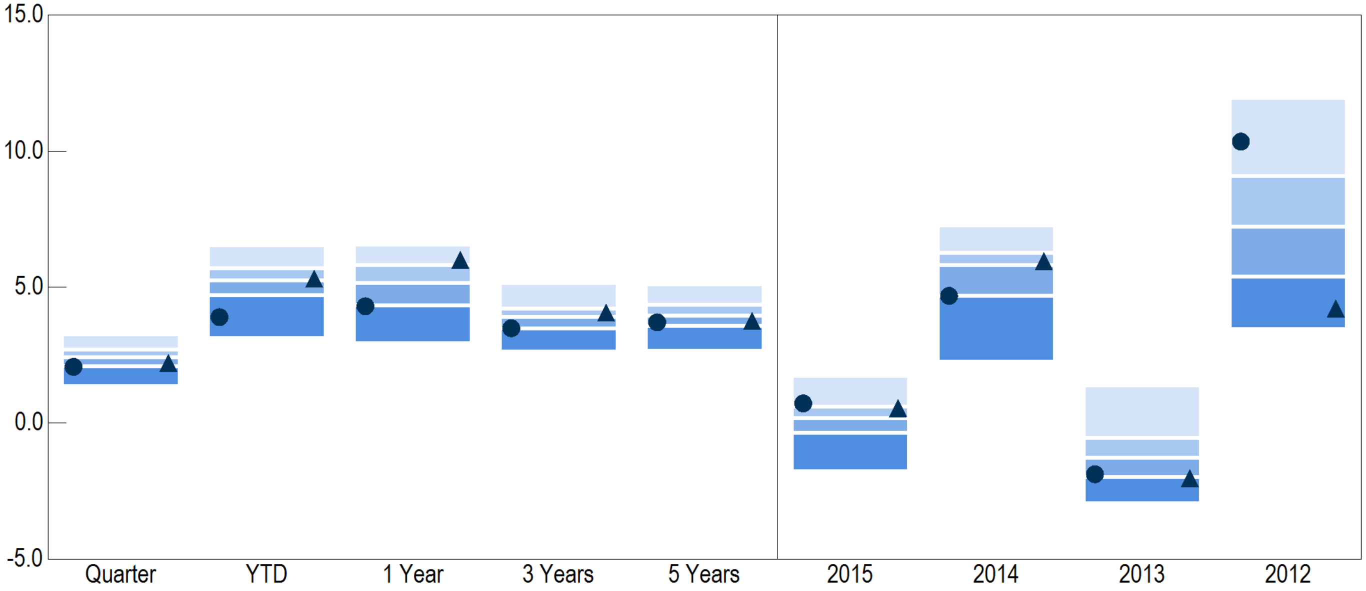
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2016



PIMCO Total Return

As of June 30, 2016

PIMCO Total Return vs. Intermediate-Term Bond MStar MF



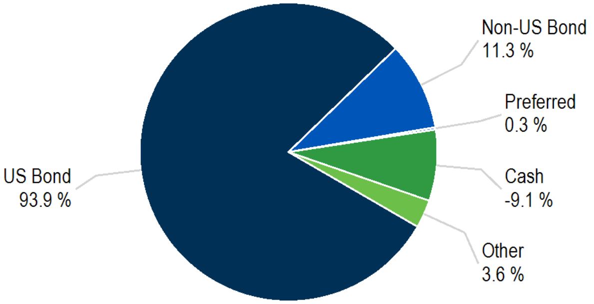
Return (Rank)

	Quarter		YTD		1 Year		3 Years		5 Years		2015		2014		2013		2012	
5th Percentile	3.25		6.52		6.56		5.14		5.11		1.73		7.25		1.38		11.96	
25th Percentile	2.72		5.71		5.84		4.21		4.37		0.62		6.26		-0.53		9.11	
Median	2.43		5.25		5.16		3.91		3.96		0.20		5.82		-1.26		7.24	
75th Percentile	2.12		4.72		4.35		3.49		3.58		-0.34		4.69		-1.98		5.40	
95th Percentile	1.39		3.15		2.95		2.65		2.67		-1.76		2.27		-2.93		3.47	
# of Portfolios	246		246		243		230		222		244		233		228		244	
● **PIMCO Total Return**	2.07	(80)	3.90	(89)	4.30	(77)	3.49	(75)	3.71	(67)	0.73	(22)	4.68	(76)	-1.88	(71)	10.35	(13)
▲ **Barclays Aggregate**	2.21	(67)	5.31	(47)	6.00	(19)	4.06	(37)	3.76	(63)	0.55	(29)	5.97	(38)	-2.02	(76)	4.21	(86)

PIMCO Total Return

As of June 30, 2016

Mutual Fund Allocation as of 03/31/2016



Fund Information as of 03/31/2016

Fund Name	PIMCO Total Return Fund;Institut
Ticker	PTTRX
Category	Intermediate-Term Bond
Benchmark	Barclays Aggregate
Expense Ratio	0.46%
Fund Assets ($mm)	58,519.80
Share Class Inception Date	5/11/1987
Manager Tenure	2

Top Holdings as of 03/31/2016

FIN FUT US 5YR CBT 06/30/16	16.29%
FIN FUT US 10YR CBT 06/21/16	14.30%
IRS USD 2.75000 12/16/15-30Y CME	12.25%
FNMA	6.51%
US TREASURY BOND 3.125%	5.91%
IRS USD 1.75000 05/06/16-2Y CME	5.79%
IRS USD 2.50000 12/16/15-10Y LCH	5.18%
FNMA	4.68%
FNMA	4.61%
IRS USD 2.25000 12/16/15-7Y LCH	4.61%

Fund Characteristics as of 03/31/2016

Sharpe Ratio (3 Year)	0.43
Average Duration	5.42
Average Coupon	4.11%
Average Effective Maturity	8.40
R-Squared (3 Year)	0.79
Alpha (3 Year)	-0.21%
Beta (3 Year)	0.97

Fixed Income Sectors as of 03/31/2016

GOVERNMENT	94.82%
MUNICIPAL	3.22%
CORPORATE	16.03%
SECURITIZED	49.71%
CASH & EQUIVALENTS	90.49%
DERIVATIVE	26.41%

Maturities as of 03/31/2016

1 to 3 Years	10.94%
3 to 5 Years	10.04%
5 to 7 Years	12.71%
7 to 10 Years	11.56%
10 to 15 Years	9.39%
15 to 20 Years	7.36%
20 to 30 Years	33.38%
Greater than 30 Years	34.81%

Credit Quality as of 06/30/2015

AAA	59.00%
AA	10.00%
A	11.00%
BBB	14.00%
BB	2.00%
B	1.00%
Below B	3.00%
Not Rated	0.00%

Babson Capital Floating Rate Income Fund

As of June 30, 2016

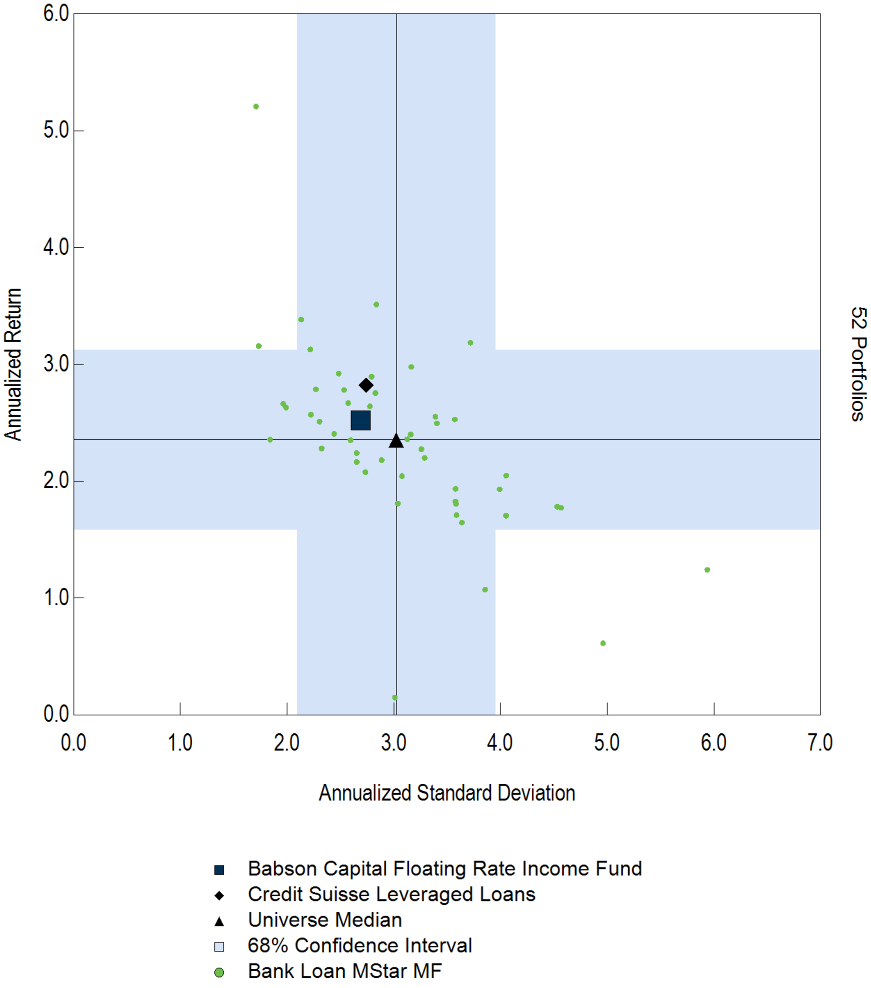
Account Information

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	34	34
Maximum Return	2.54	2.64
Minimum Return	-1.11	-1.10
Annualized Return	2.52	2.82
Total Return	7.31	8.21
Annualized Excess Return Over Risk Free	2.45	2.75
Annualized Excess Return	-0.30	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	2.04	2.13
Downside Deviation	1.37	1.15
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.69	2.74
Alpha	-0.02	0.00
Sharpe Ratio	0.91	1.00
Excess Return Over Market / Risk	-0.11	0.00
Tracking Error	0.43	0.00
Information Ratio	-0.70	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

Annualized Return vs. Annualized Standard Deviation
2 Years 10 Months Ending June 30, 2016

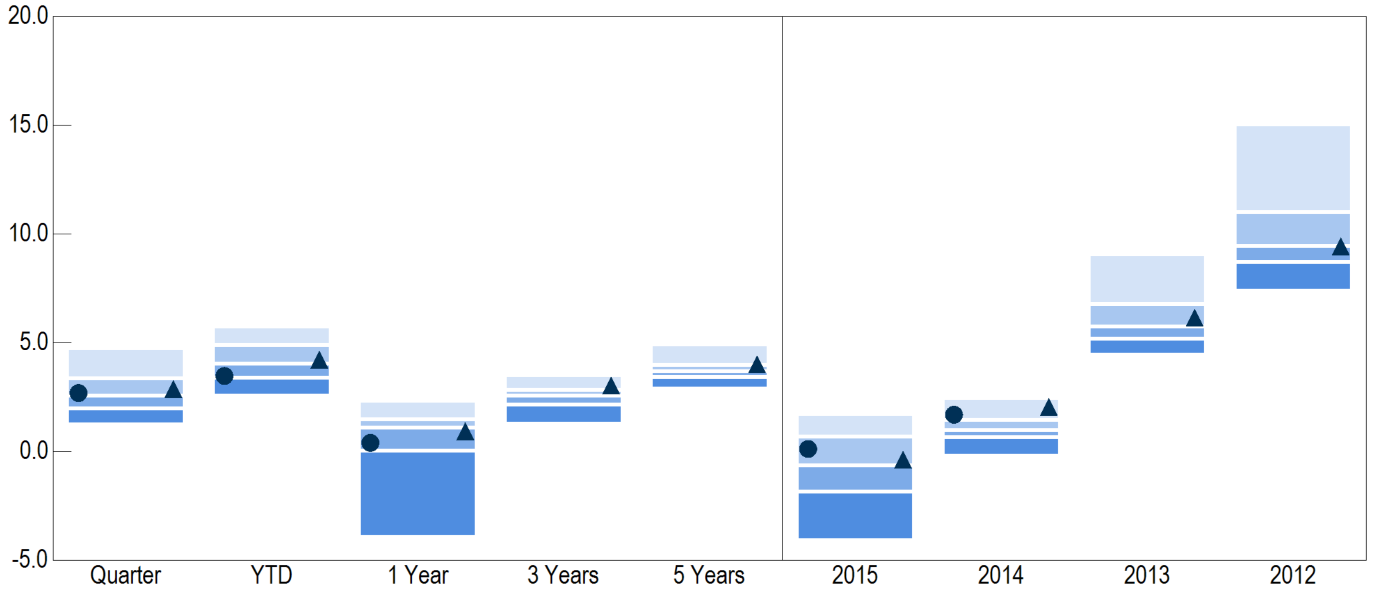


Adams County Retirement Plan

Babson Capital Floating Rate Income Fund

As of June 30, 2016

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



Return (Rank)

5th Percentile	4.74		5.75		2.31		3.50		4.90		1.71		2.43		9.05		15.03	
25th Percentile	3.37		4.93		1.51		2.86		3.99		0.71		1.48		6.79		11.04	
Median	2.59		4.04		1.13		2.58		3.70		-0.63		1.00		5.77		9.47	
75th Percentile	2.01		3.40		0.05		2.17		3.44		-1.83		0.67		5.20		8.75	
95th Percentile	1.28		2.60		-3.91		1.30		2.90		-4.06		-0.18		4.47		7.40	
# of Portfolios	62		62		61		50		39		61		54		45		42	
● **Babson Capital Floating Rate Income Fund**	2.69	(50)	3.47	(72)	0.40	(66)	--	(--)	--	(--)	0.12	(33)	1.69	(15)	--	(--)	--	(--)
▲ **Credit Suisse Leveraged Loans**	2.86	(41)	4.23	(46)	0.93	(56)	3.04	(19)	4.00	(24)	-0.38	(45)	2.06	(11)	6.15	(44)	9.43	(51)

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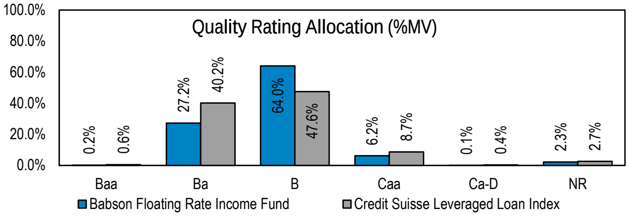
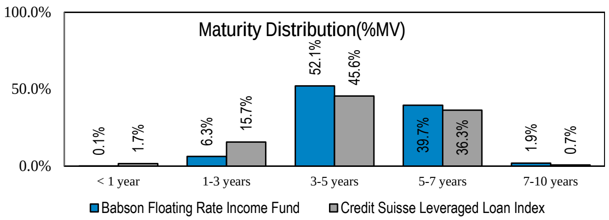
Loan Portfolio Characteristics

As of June 30, 2016

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	5.1%	5.3%
3 year Discount Margin (%)	6.2%	6.4%
Average Quality	B1/B2	B1
Weighted Avg. Life (Years)	4.8	4.4





	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loan Index
Aerospace	1.9%	2.7%
Automotive	1.3%	1.9%
Broadcasting	2.3%	2.4%
Cable/Wireless Video	0.7%	3.0%
Chemicals	5.7%	3.5%
Consumer Durables	0.3%	0.4%
Consumer Non-Durables	1.8%	2.0%
Diversified Media	3.4%	5.3%
Energy	3.8%	3.1%
Financial	7.4%	3.5%
Food And Drug	0.9%	1.3%
Food/Tobacco	2.5%	4.2%
Forest Prod/Containers	5.0%	2.3%
Gaming/Leisure	1.3%	6.0%
Healthcare	9.6%	12.9%
Housing	3.9%	2.4%
Information Technology	8.7%	11.1%
Land Transportation	0.4%	0.6%
Manufacturing	10.1%	4.3%
Metals/Minerals	0.6%	1.7%
Retail	4.5%	5.4%
Service	15.8%	12.8%
Shipping	0.0%	0.4%
Telecommunications	2.8%	3.1%
Utility	5.2%	3.5%
Wireless Communications	0.1%	0.5%

Total Hedge Funds

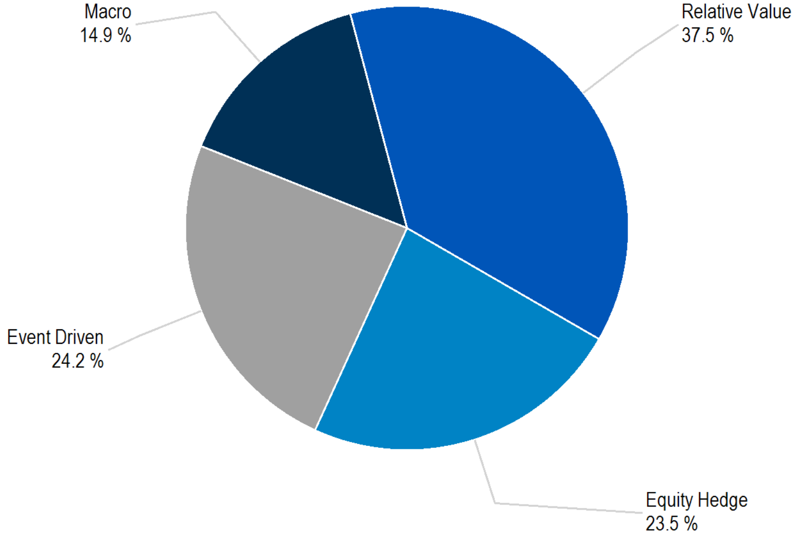
As of June 30, 2016

	Market Value ($)	% of Portfolio	Ending June 30, 2016 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total Hedge Funds	**14,004,101**	**100.0**	**1.5**	**0.1**	**-0.9**	**2.6**	**2.8**	**2.6**	**3.5**	**Sep-04**
HFRI Fund of Funds Composite Index			*0.6*	*-2.6*	*-5.4*	*1.9*	*1.6*	*1.6*	*2.8*	*Sep-04*
InvestorForce Public DB Hedge Funds Net Rank			*32*	*6*	*3*	*48*	*60*	*15*	*1*	*Sep-04*
InvestorForce Public DB Hedge Funds Net Median			*0.9*	*-2.3*	*-6.3*	*2.5*	*3.0*	*2.2*	*2.6*	*Sep-04*
Grosvenor Institutional Partners	14,004,101	100.0	1.5	-2.7	-5.1	2.6	3.4	3.1	3.9	Sep-04
HFRI FOF: Conservative Index			*0.5*	*-1.6*	*-3.3*	*1.9*	*1.9*	*1.4*	*2.3*	*Sep-04*
InvestorForce Public DB Hedge Funds Net Rank			*32*	*64*	*27*	*49*	*45*	*1*	*1*	*Sep-04*
InvestorForce Public DB Hedge Funds Net Median			*0.9*	*-2.3*	*-6.3*	*2.5*	*3.0*	*2.2*	*2.6*	*Sep-04*

Total Hedge Funds

As of June 30, 2016

Hedge Fund Allocation: Strategies
As of June 30, 2016



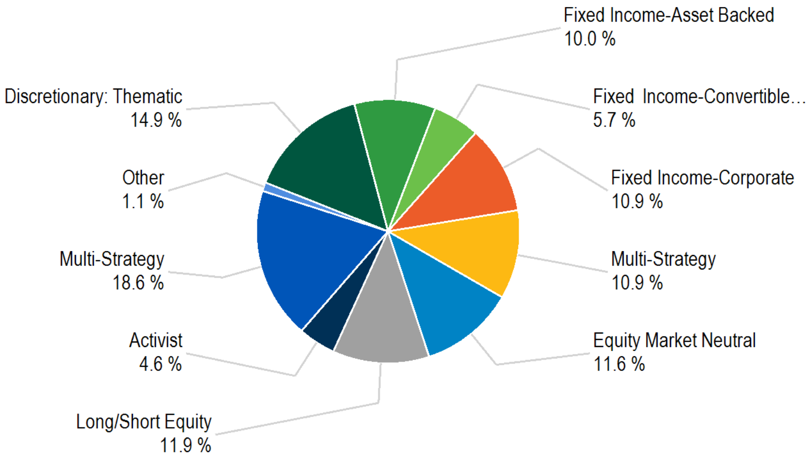
Total Hedge Fund Strategy Allocation
As of June 30, 2016

Strategy	Market Value	Percent
Equity Hedge	$3,286,762.50	23.47%
Event Driven	$3,391,793.26	24.22%
Macro	$2,079,609.00	14.85%
Relative Value	$5,245,936.23	37.46%
TOTALS	**$14,004,101.00**	**100.00%**

Total Hedge Funds

As of June 30, 2016

Hedge Fund Allocation: Sub-Strategies
As of June 30, 2016



Total Hedge Fund Sub-Strategy Allocation
As of June 30, 2016

Strategy	Sub Strategy	Market Value	Percent
Equity Hedge	Equity Market Neutral	$1,627,276.54	11.62%
	Long/Short Equity	$1,659,485.97	11.85%
Event Driven	Activist	$642,788.24	4.59%
	Multi-Strategy	$2,599,161.15	18.56%
	Other	$149,843.88	1.07%
Macro	Discretionary: Thematic	$2,079,609.00	14.85%
Relative Value	Fixed Income-Asset Backed	$1,394,808.46	9.96%
	Fixed Income-Convertible Arbitrage	$803,835.40	5.74%
	Fixed Income-Corporate	$1,520,845.37	10.86%
	Multi-Strategy	$1,526,447.01	10.90%
	TOTALS	**$14,004,101.00**	**100.00%**

Grosvenor Institutional Partners

As of June 30, 2016

Account Information

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

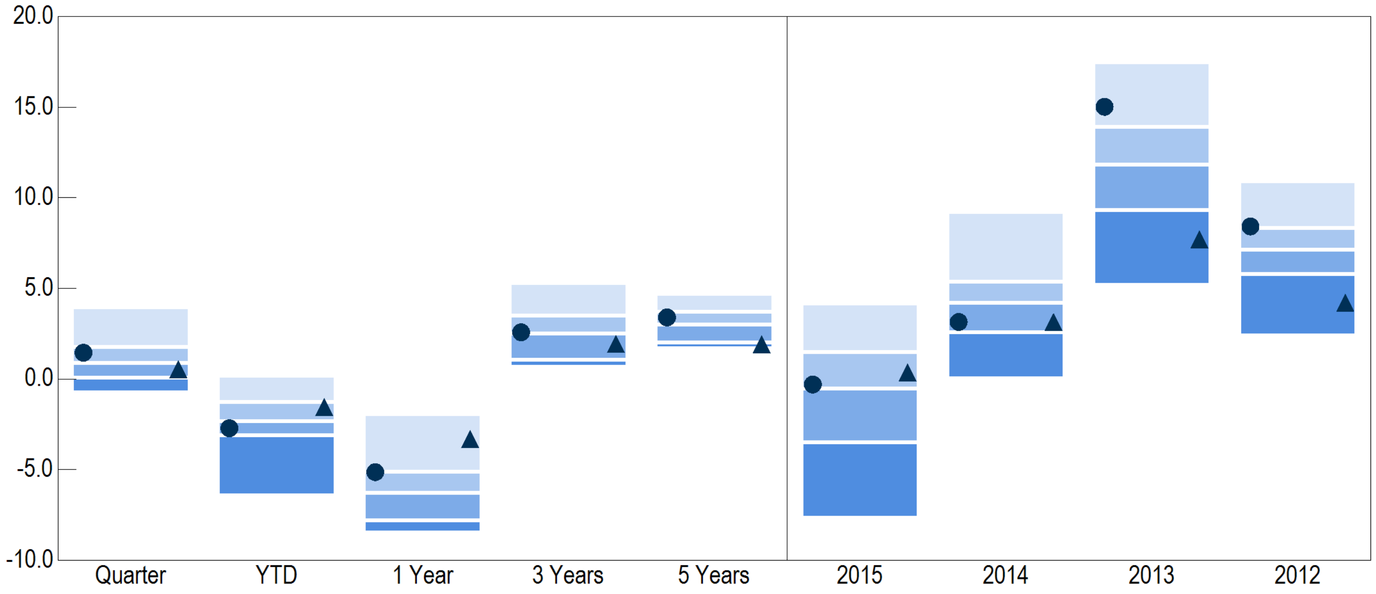
3 Year Risk/Return Statistics

	Grosvenor Institutional Partners	HFRI FOF: Conservative Index
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	1.73	1.30
Minimum Return	-2.97	-1.37
Annualized Return	2.58	1.94
Total Return	7.93	5.94
Annualized Excess Return Over Risk Free	2.51	1.87
Annualized Excess Return	0.64	0.00
RISK SUMMARY STATISTICS		
Beta	1.45	1.00
Upside Deviation	1.94	1.17
Downside Deviation	2.73	1.48
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.71	2.36
Alpha	-0.02	0.00
Sharpe Ratio	0.68	0.79
Excess Return Over Market / Risk	0.17	0.00
Tracking Error	1.76	0.00
Information Ratio	0.36	--
CORRELATION STATISTICS		
R-Squared	0.86	1.00
Correlation	0.93	1.00

Grosvenor Institutional Partners

As of June 30, 2016

Grosvenor Institutional Partners vs. InvestorForce Public DB Hedge Funds Net



	Return (Rank)																	
5th Percentile	3.93		0.16		-1.94		5.27		4.68		4.17		9.19		17.45		10.92	
25th Percentile	1.78		-1.24		-5.09		3.50		3.73		1.49		5.41		13.95		8.35	
Median	0.91		-2.31		-6.27		2.52		3.02		-0.52		4.23		11.85		7.14	
75th Percentile	0.08		-3.08		-7.78		1.09		2.02		-3.48		2.60		9.34		5.81	
95th Percentile	-0.71		-6.41		-8.44		0.69		1.71		-7.65		0.05		5.20		2.41	
# of Portfolios	20		20		20		16		15		55		45		43		28	
● **Grosvenor Institutional Partners**	1.45	(32)	-2.72	(64)	-5.14	(27)	2.58	(49)	3.40	(45)	-0.30	(49)	3.15	(69)	15.03	(13)	8.42	(15)
▲ **HFRI FOF: Conservative Index**	0.54	(61)	-1.55	(40)	-3.32	(10)	1.94	(69)	1.92	(79)	0.37	(41)	3.14	(69)	7.70	(90)	4.22	(88)

Total Real Estate

As of June 30, 2016

			Ending June 30, 2016						Inception	
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Real Estate	**50,372,873**	**100.0**	**1.4**	**3.9**	**10.9**	**11.8**	**12.1**	**5.0**	**6.9**	**Sep-04**
NCREIF-ODCE Net			*1.9*	*3.9*	*10.8*	*12.0*	*11.7*	*5.2*	*7.2*	*Sep-04*
Principal US Property Account	30,509,288	60.6	2.3	4.2	11.3	12.2	12.4	5.1	7.0	Sep-04
NCREIF-ODCE Net			*1.9*	*3.9*	*10.8*	*12.0*	*11.7*	*5.2*	*7.2*	*Sep-04*
Harbert US Real Estate Fund V	9,688,395	19.2	0.0	5.0	14.1	--	--	--	16.9	Jul-14
NCREIF Property Index			*2.0*	*4.3*	*10.6*	*11.6*	*11.5*	*7.4*	*11.8*	*Jul-14*
Harbert US Real Estate Fund VI	3,091,708	6.1	0.0	--	--	--	--	--	0.0	Apr-16
NCREIF Property Index			*2.0*	*4.3*	*10.6*	*11.6*	*11.5*	*7.4*	*2.0*	*Apr-16*
Principal Real Estate Debt Fund	7,207,079	14.3	1.6	3.3	7.0	--	--	--	8.6	May-14
8% Return Target			*1.9*	*3.9*	*8.0*	*8.0*	*8.0*	*8.0*	*8.0*	*May-14*

Non-Marketable Securities Overview

As of June 30, 2016

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Real Estate	Harbert US Real Estate Fund V	2012	$11,300,000	$9,397,176	$1,345,457	$9,688,395	$11,033,852	$1,902,824	14.32%	103.10%	117.42%	83.16%	15.06
	Harbert US Real Estate Fund VI	2016	$10,000,000	$3,096,291	$4,583	$3,091,708	$3,096,291	$6,903,709	0.15%	99.85%	100.00%	30.96%	0.00
	Principal Real Estate Debt Fund	2014	$10,500,000	$8,121,914	$1,596,516	$7,207,079	$8,803,595	$2,378,086	19.66%	88.74%	108.39%	77.35%	8.42
	Total Account		**$31,800,000**	**$20,615,382**	**$2,946,557**	**$19,987,182**	**$22,933,739**	**$11,184,618**	**14.29%**	**96.95%**	**111.25%**	**64.83%**	**12.11**

Account Information

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

3 Year Risk/Return Statistics

	Principal US Property Account	**NCREIF-ODCE Net**
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.54	3.58
Minimum Return	0.26	0.00
Annualized Return	12.18	11.98
Total Return	41.16	40.41
Annualized Excess Return Over Risk Free	12.11	11.91
Annualized Excess Return	0.20	0.00
RISK SUMMARY STATISTICS		
Beta	0.18	1.00
Upside Deviation	1.65	1.91
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	1.65	4.87
Alpha	0.79	0.00
Sharpe Ratio	7.34	2.44
Excess Return Over Market / Risk	0.12	0.00
Tracking Error	4.21	0.00
Information Ratio	0.05	--
CORRELATION STATISTICS		
R-Squared	0.30	1.00
Correlation	0.55	1.00

Harbert US Real Estate Fund V

As of June 30, 2016

Account Information

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

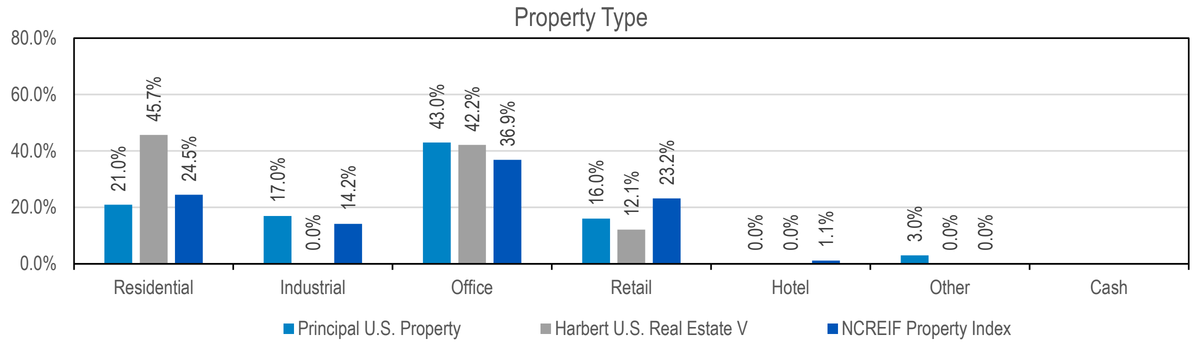
Risk/Return Statistics Since Inception

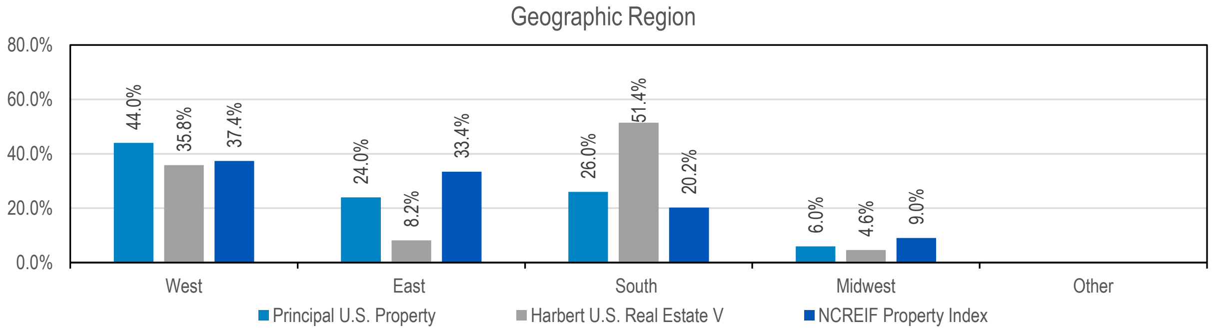
	Harbert US Real Estate Fund V	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	24	24
Maximum Return	13.72	3.57
Minimum Return	-0.78	0.00
Annualized Return	16.89	11.79
Total Return	36.64	24.98
Annualized Excess Return Over Risk Free	16.80	11.71
Annualized Excess Return	5.10	0.00
RISK SUMMARY STATISTICS		
Beta	1.41	1.00
Upside Deviation	17.06	1.77
Downside Deviation	1.90	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.73	4.82
Alpha	0.03	0.00
Sharpe Ratio	1.43	2.43
Excess Return Over Market / Risk	0.43	0.00
Tracking Error	9.77	0.00
Information Ratio	0.52	--
CORRELATION STATISTICS		
R-Squared	0.33	1.00
Correlation	0.58	1.00

Private Equity Real Estate Portfolio Characteristics

As of June 30, 2016

	Principal U.S. Property Account	Harbert U.S. Real Estate Fund V, LP
Gross Asset Value	$9.07 Billion	N/A
Net Asset Value	$6.82 Billion	$348.06 Million
Leverage Ratio	22.4%	66.0%
Number of Investments	149	24
Number of Markets	44	9
Portfolio Occupancy	94.0%	85.0%





*Harbert U.S. Real Estate Fund V, L.P. data as of 03/31/16.

Account Information

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

Risk/Return Statistics Since Inception

	Principal Real Estate Debt Fund	8% Return Target
RETURN SUMMARY STATISTICS		
Number of Periods	26	26
Maximum Return	3.84	0.64
Minimum Return	-1.78	0.64
Annualized Return	8.59	8.00
Total Return	19.56	18.15
Annualized Excess Return Over Risk Free	8.51	7.92
Annualized Excess Return	0.59	0.00
RISK SUMMARY STATISTICS		
Beta	-89,316.21	1.00
Upside Deviation	2.97	0.00
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	4.03	0.00
Alpha	57,466.98	0.00
Sharpe Ratio	2.11	2,338,368.38
Excess Return Over Market / Risk	0.15	0.00
Tracking Error	4.03	0.00
Information Ratio	0.15	--
CORRELATION STATISTICS		
R-Squared	0.01	1.00
Correlation	-0.08	1.00

Debt Portfolio Characteristics
As of June 30, 2016

	Principal Real Estate Debt Fund
Loan Balance	$599.46 Million
# of Active Loans	23
Coupon Rate	6.32%
LTV	70.2%
Debt Yield	9.29%
Remaining Months to Maturity	20.2
Remaining Average Life	0.90
Remaining Duration	0.08

Holdings Summary

	# of Loans	Principal Balance	Note Rate	Remaining Months to Maturity/Call	Remaining Average Life	Remaining Duration
Active Performing Loans	23	$599,459,162.81	6.32%	20.2	0.90	0.08
Total Active Loans	23	$599,459,162.81	6.32%	20.2	0.90	0.08
Unfunded Loans	1	$46,505,400.00	3.94%	36.0	3.00	2.82
COMBINED TOTAL LOANS	24	$645,964,562.81	6.15%	21.3	1.05	0.27

Total Private Equity

As of June 30, 2016

	Market Value ($)	% of Portfolio	Ending June 30, 2016 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Total Private Equity	**9,256,634**	**100.0**	**0.0**	**-0.2**	**-0.2**	**11.5**	**9.6**	**4.9**	**4.1**	**Oct-05**
Russell 3000			*2.6*	*3.6*	*2.1*	*11.1*	*11.6*	*7.4*	*7.4*	*Oct-05*
InvestorForce Public DB Private Eq Net Rank			--	--	--	--	--	--	--	*Oct-05*
InvestorForce Public DB Private Eq Net Median			--	--	--	--	--	--	--	*Oct-05*
Mesirow Private Equity III	1,968,581	21.3	0.0	-2.7	-1.2	12.6	10.4	6.8	2.8	Sep-05
Mesirow Private Equity IV	3,166,060	34.2	0.0	-0.8	1.6	12.7	10.7	--	2.5	Mar-07
Adams Street 2012 Global Fund	2,310,634	25.0	0.0	-0.8	3.1	8.1	--	--	-6.6	Feb-12
NGP Natural Resources XI	388,580	4.2	0.0	-5.8	-17.0	--	--	--	-17.0	Nov-14
Strategic Value Special Situations III	1,422,779	15.4	0.0	10.2	-8.2	--	--	--	-7.8	Oct-14

Total Private Equity

As of June 30, 2016

Non-Marketable Securities Overview
As of June 30, 2016

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Private Equity	Mesirow Private Equity III	2005	$4,000,000	$3,780,000	$4,262,869	$1,968,581	$6,231,450	$220,000	112.77%	52.08%	164.85%	94.50%	8.52
	Mesirow Private Equity IV	2006	$4,500,000	$3,870,000	$2,813,177	$3,166,060	$5,979,237	$630,000	72.69%	81.81%	154.50%	86.00%	9.35
	Adams Street 2012 Global Fund	2012	$4,000,000	$2,343,600	$240,583	$2,310,634	$2,551,217	$1,656,400	10.27%	98.59%	108.86%	58.59%	4.91
	NGP Natural Resources XI	2014	$2,000,000	$420,693	$1,681	$388,580	$390,261	$1,579,307	0.40%	92.37%	92.77%	21.03%	-13.19
	Strategic Value Special Situations III	2013	$2,000,000	$1,540,000	$0	$1,422,779	$1,422,779	$460,000	0.00%	92.39%	92.39%	77.00%	-6.37
	Total Account		**$16,500,000**	**$11,954,293**	**$7,318,310**	**$9,256,634**	**$16,574,944**	**$4,545,707**	**61.22%**	**77.43%**	**138.65%**	**72.45%**	**8.18**

Benchmark History
As of June 30, 2016

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

Manager Roster

As of June 30, 2016

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total		**Policy Index**	**InvestorForce Public DB $50mm-$250mm Net**	**$228,015,333**	**100.0%**	**1/1/1990**
Adams Street 2012 Global Fund	Private Equity			$2,310,634	1.0%	2/1/2012
Babson Capital Floating Rate Income Fund	Fixed Income	Credit Suisse Leveraged Loans	Bank Loan MStar MF	$9,573,986	4.2%	9/1/2013
Denver Investments Core Fixed Income	Fixed Income	Barclays Govt/Credit	Intermediate-Term Bond MStar MF	$17,716,108	7.8%	12/31/1989
DFA World Ex-US Value	Non-US Equity	MSCI ACWI ex USA Value	Foreign Value MStar MF	$20,095,362	8.8%	8/1/2011
EuroPacific Growth	Non-US Equity	MSCI ACWI ex USA	Foreign Large Blend MStar MF	$19,930,374	8.7%	8/1/2011
FIAM SMID Cap Core	US Equity	Russell 2500	SMID Blend MStar MF	$10,747,241	4.7%	4/1/2013
Grosvenor Institutional Partners	Hedge Funds	HFRI FOF: Conservative Index	InvestorForce Public DB Hedge Funds Net	$14,004,101	6.1%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index		$9,688,395	4.2%	7/1/2014
Harbert US Real Estate Fund VI	Real Estate	NCREIF Property Index		$3,091,708	1.4%	4/1/2016
Mesirow Private Equity III	Private Equity			$1,968,581	0.9%	9/1/2005
Mesirow Private Equity IV	Private Equity			$3,166,060	1.4%	3/1/2007
NGP Natural Resources XI	Private Equity			$388,580	0.2%	11/1/2014
Operating Account	Cash			$3,089,297	1.4%	10/1/1998
PIMCO Total Return	Fixed Income	Barclays Aggregate	Intermediate-Term Bond MStar MF	$11,368,124	5.0%	5/1/2001
Principal Real Estate Debt Fund	Real Estate	8% Return Target		$7,207,079	3.2%	5/1/2014
Principal US Property Account	Real Estate	NCREIF-ODCE Net		$30,509,288	13.4%	9/1/2004
SSgA S&P 500 Flagship Fund	US Equity	S&P 500	Large Blend MStar MF	$35,347,337	15.5%	11/1/2003
Strategic Value Special Situations III	Private Equity			$1,422,779	0.6%	10/1/2014
Tortoise MLP Account	US Equity	Alerian MLP TR USD	All Cap MStar MF	$26,513,897	11.6%	2/1/2012

Adams County Retirement Plan

Total Fund

As of June 30, 2016

Account	Fee Schedule	Market Value As of 6/30/2016	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
SSgA S&P 500 Flagship Fund	0.05% of First $50.0 Mil, 0.04% of Next $50.0 Mil	$35,347,337	15.5%	$17,674	0.05%
Tortoise MLP Account	0.75% of Assets	$26,513,897	11.6%	$198,854	0.75%
FIAM SMID Cap Core	0.65% of Assets	$10,747,241	4.7%	$69,857	0.65%
DFA World Ex-US Value	0.57% of Assets	$20,095,362	8.8%	$114,544	0.57%
EuroPacific Growth	0.49% of Assets	$19,930,374	8.7%	$97,659	0.49%
Denver Investments Core Fixed Income	0.30% of First $25.0 Mil, 0.25% Thereafter	$17,716,108	7.8%	$53,148	0.30%
PIMCO Total Return	0.46% of Assets	$11,368,124	5.0%	$52,293	0.46%
Babson Capital Floating Rate Income Fund	0.48% of Assets	$9,573,986	4.2%	$45,955	0.48%
Grosvenor Institutional Partners	1.25% of First $25.0 Mil, 1.00% of Next $25.0 Mil	$14,004,101	6.1%	$175,051	1.25%
Principal US Property Account	1.00% of Assets	$30,509,288	13.4%	$305,093	1.00%
Harbert US Real Estate Fund V	Performance-based 1.50 and 20.00	$9,688,395	4.2%	$145,326	1.50%
Harbert US Real Estate Fund VI	Performance-based 1.25 and 20.00	$3,091,708	1.4%	$38,646	1.25%
Principal Real Estate Debt Fund	Performance-based 0.65 and 15.00	$7,207,079	3.2%	$46,846	0.65%
Mesirow Private Equity III	1.00% of Assets	$1,968,581	0.9%	$19,686	1.00%
Mesirow Private Equity IV	1.00% of Assets	$3,166,060	1.4%	$31,661	1.00%
Adams Street 2012 Global Fund	1.00% of Assets	$2,310,634	1.0%	$23,106	1.00%
NGP Natural Resources XI	Performance-based 1.50 and 20.00	$388,580	0.2%	$5,829	1.50%
Strategic Value Special Situations III	Performance-based 1.75 and 20.00	$1,422,779	0.6%	$24,899	1.75%
Operating Account	No Fee	$3,089,297	1.4%	--	--
Investment Management Fee		**$228,138,930**	**100.0%**	**$1,466,127**	**0.64%**

Endnotes

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Updated 7/7/16

Endnotes

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