

Q3

Third Quarter 2016 Investment Analysis

Adams County Retirement Plan
November 1, 2016

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3rd Quarter 2016

Capital Markets Exhibits

Capital Market Returns

CAPITAL MARKET RETURNS

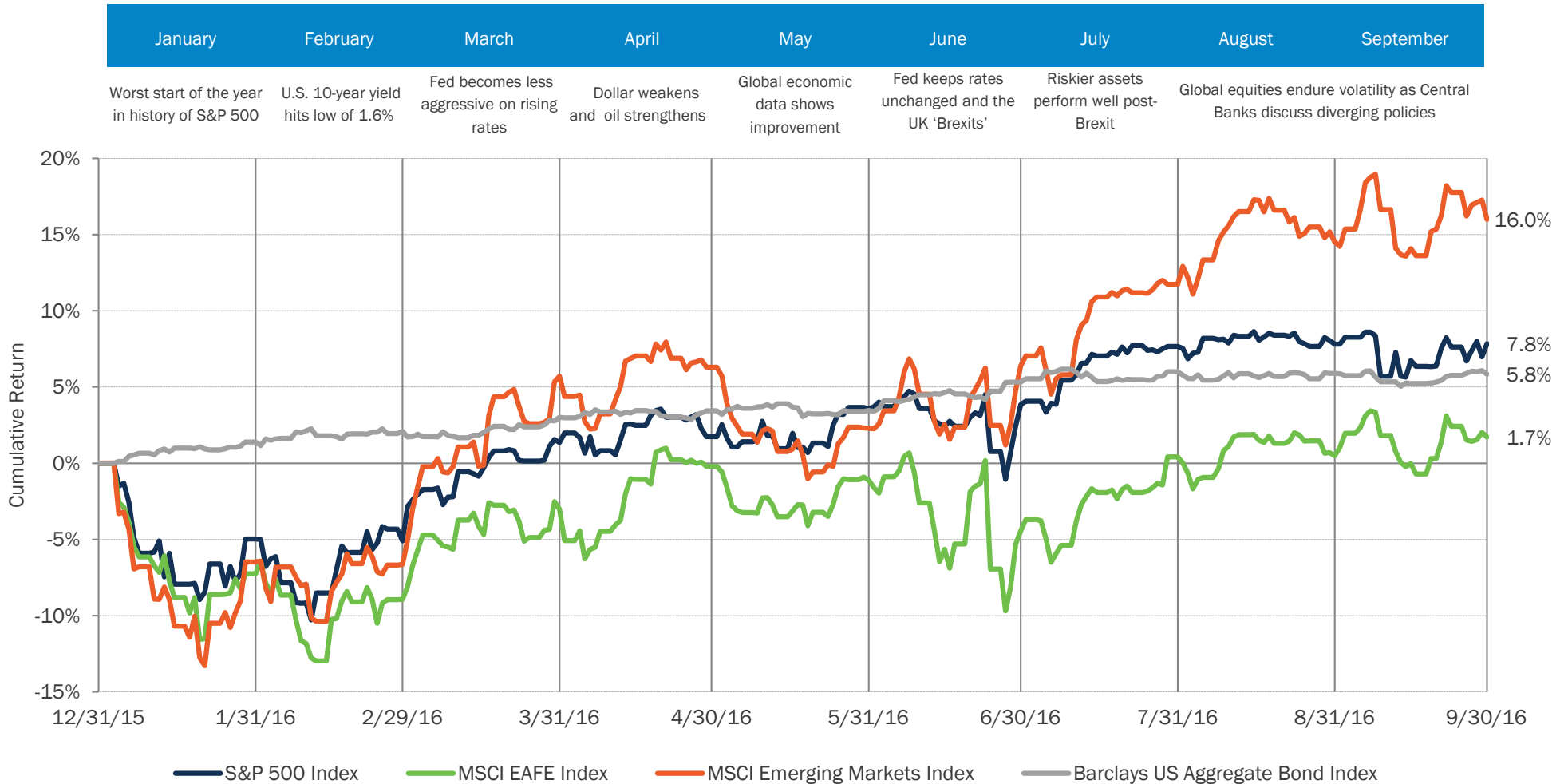
Third Quarter 2016

US EQUITIES	Market	Value	Growth	FIXED INCOME	Total	Excess	HEDGE FUNDS
S&P 500	3.9%			Barclays Aggregate	0.5%	0.7%	HFRI Fund-of-Funds Composite 2.4%
Russell Top 200 [®] (Lrg Cap)	3.8%	3.0%	4.6%				HFRI Fund-of-Funds Conservative 1.9%
Russell MidCap [®]	4.5%	4.4%	4.6%	T-Bills	0.1%	...	
Russell 2000 [®] (Sml Cap)	9.0%	8.9%	9.2%	Barclays Intermediate Treasury	-0.3%	...	
				Barclays Long Treasury	-0.4%	...	
NON-US EQUITIES	US\$	Local	Currency				REAL ASSETS
MSCI AC World	5.4%	5.2%	0.2%	Barclays US TIPS	1.0%	...	NCREIF Property 1.8%
MSCI AC World ex U.S.	7.0%	6.5%	0.5%	Barclays US Treasury	-0.3%	...	NAREIT Equity REIT -1.2%
MSCI EAFE (net)	6.4%	6.0%	0.4%	Barclays US Agency	0.1%	0.3%	Alerian MLP 1.1%
MSCI Europe	5.4%	5.7%	-0.3%	Barclays US Mortgage-Backed	0.6%	0.6%	Bloomberg Commodity -3.9%
MSCI Japan	8.8%	7.4%	1.4%	Barclays US Commercial MBS	0.6%	0.9%	
MSCI Pacific ex-Japan	8.2%	6.6%	1.7%	Barclays US Asset-Backed	0.2%	0.3%	
MSCI Emerging Markets	9.2%	7.7%	1.4%	Barclays US Corporate	1.4%	1.7%	
MSCI EAFE Small Cap	8.7%	8.2%	0.5%	Barclays US High Yield	5.6%	5.8%	
MSCI EAFE Value	8.1%	7.8%	0.3%	Barclays Majors ex-US	0.4%	0.8%	
MSCI EAFE Growth	5.0%	4.5%	0.5%	Barclays Majors ex-US (Hedged)	-0.1%	0.4%	
				Barclays Emerging Markets	3.1%	3.5%	

Sources: Morningstar Direct, MSCI, Barclays Capital, HFR

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

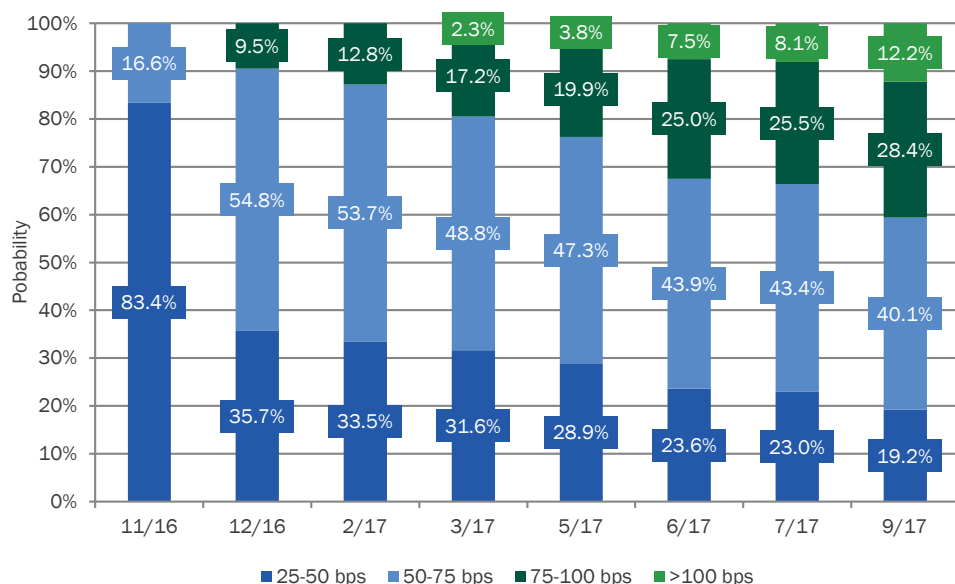
Year-to-Date 2016 Market Overview



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

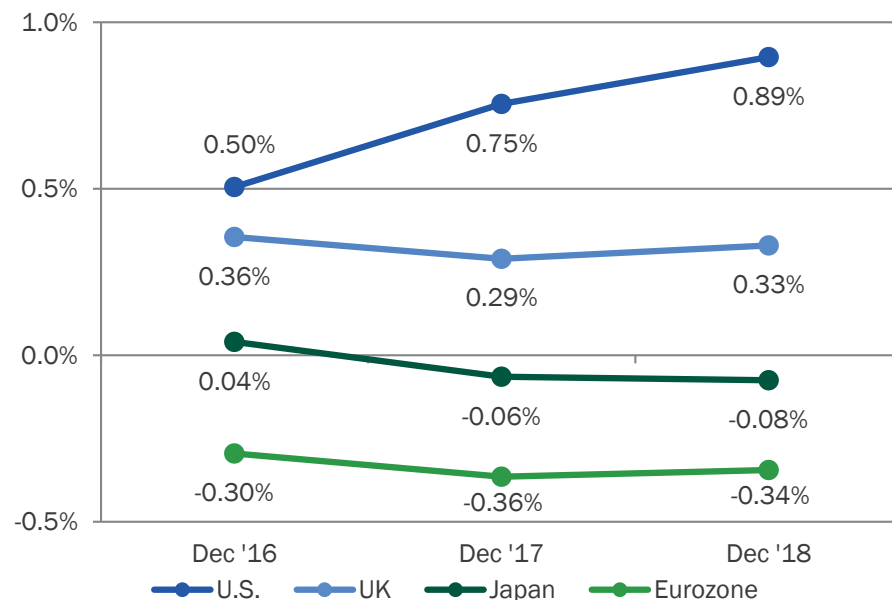
Central Bank's Effect On The Equity Markets

Implied Options Market Probability of FOMC Decisions



Source: CME Fed Watch Tracker as of 10/5/2016

Options Market Expectations of Target Policy Rates



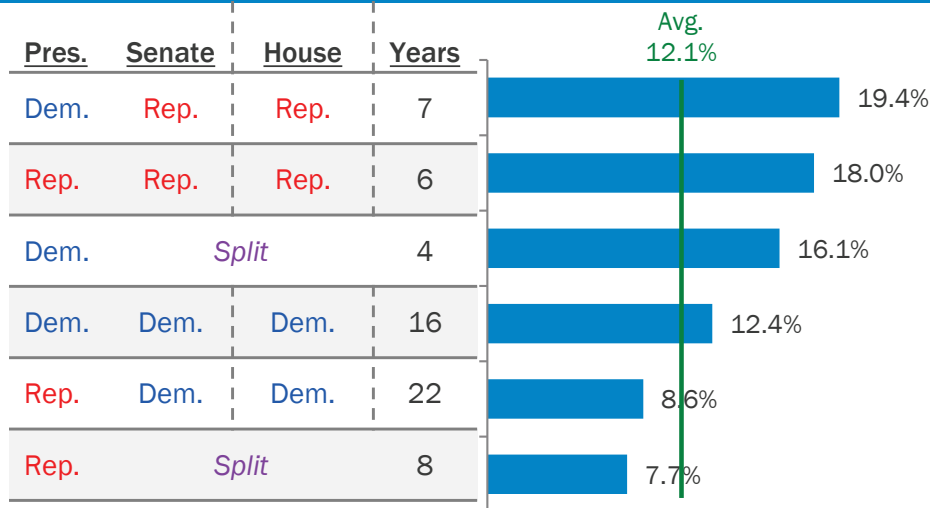
Source: Factset; US-Fed Funds, UK-Short Sterling, Japan-3M Euro Yen, and Eurozone-3M Euribor as of 10/5/2016

Observations

- The Federal Open Market Committee's decision to leave short-term interest rates at historically low levels has been a positive factor for the equity markets.
- In the first nine months of 2016, there were 18 trading days in which the FOMC had an official press release regarding a meeting or released the full minutes from a recent meeting. On these days, the S&P 500 has increased 5.5% (average of 0.31%) on a cumulative basis. On the other 171 trading days, the S&P 500 increased 2.8% (average of 0.02%).
- While the FOMC is not the only factor affecting the equity markets, the data suggests that the dovish tone expressed by the FOMC has been a contributor to the performance of the S&P 500 index.

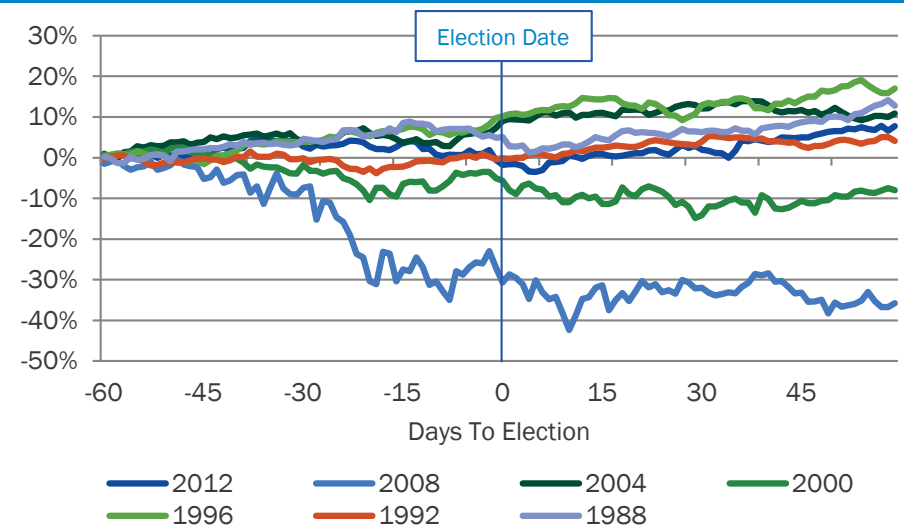
Impact of Election Cycles on Equity Markets

Political Party Control and S&P 500 Returns

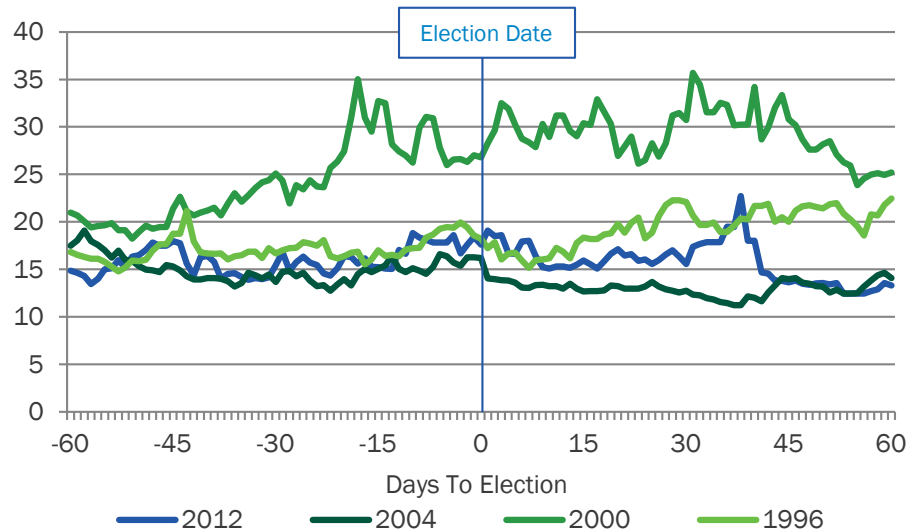


S&P 500 Returns from 1953 through 2015.

S&P 500 Returns Surrounding U.S. Elections



Equity Volatility Surrounding U.S. Elections (VIX)



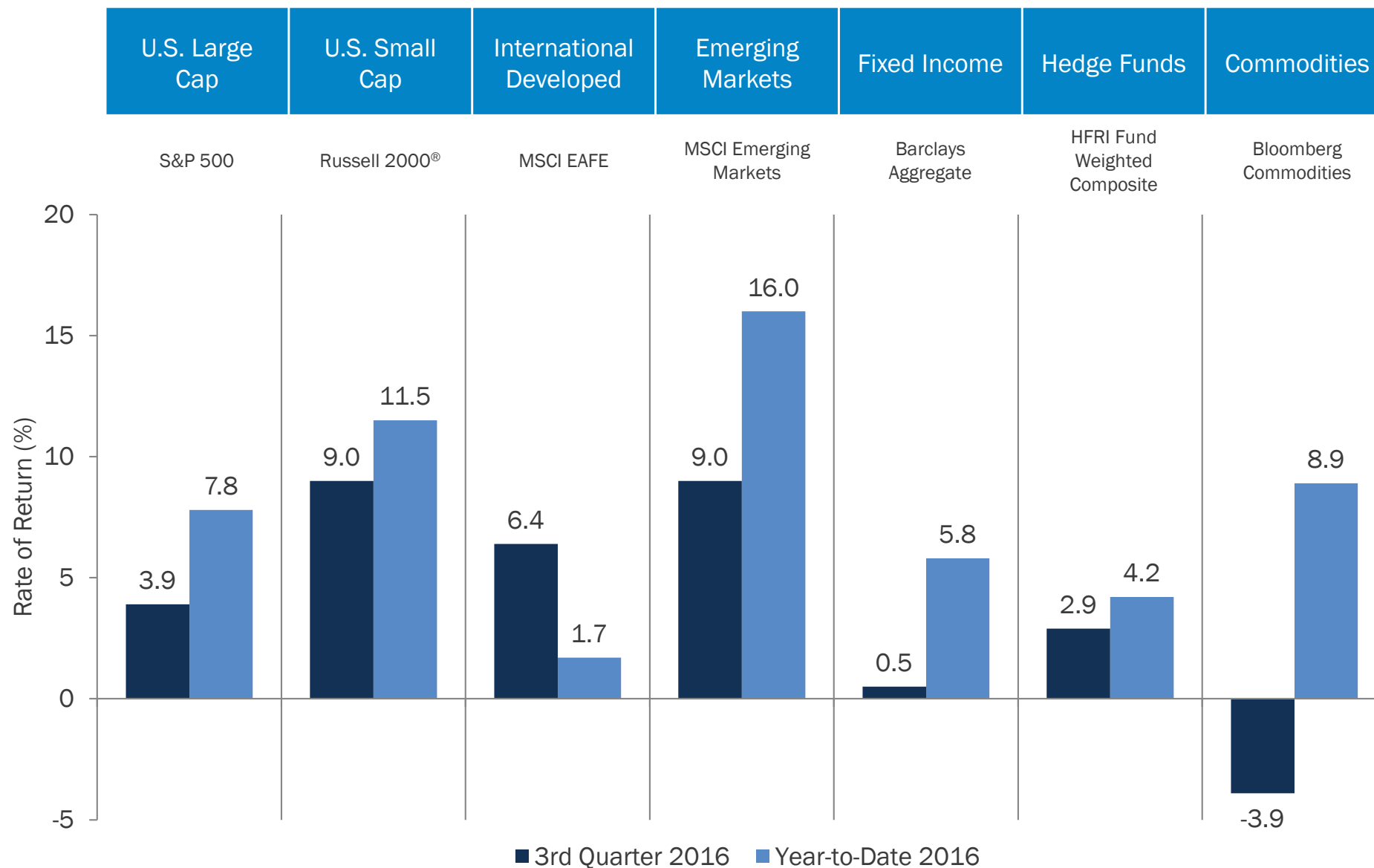
Above chart excludes 2008 due to impact of the Global Financial Crisis

Data Sources: Standard & Poor's Corporation, Crandall Pierce & Company, Factset

Observations

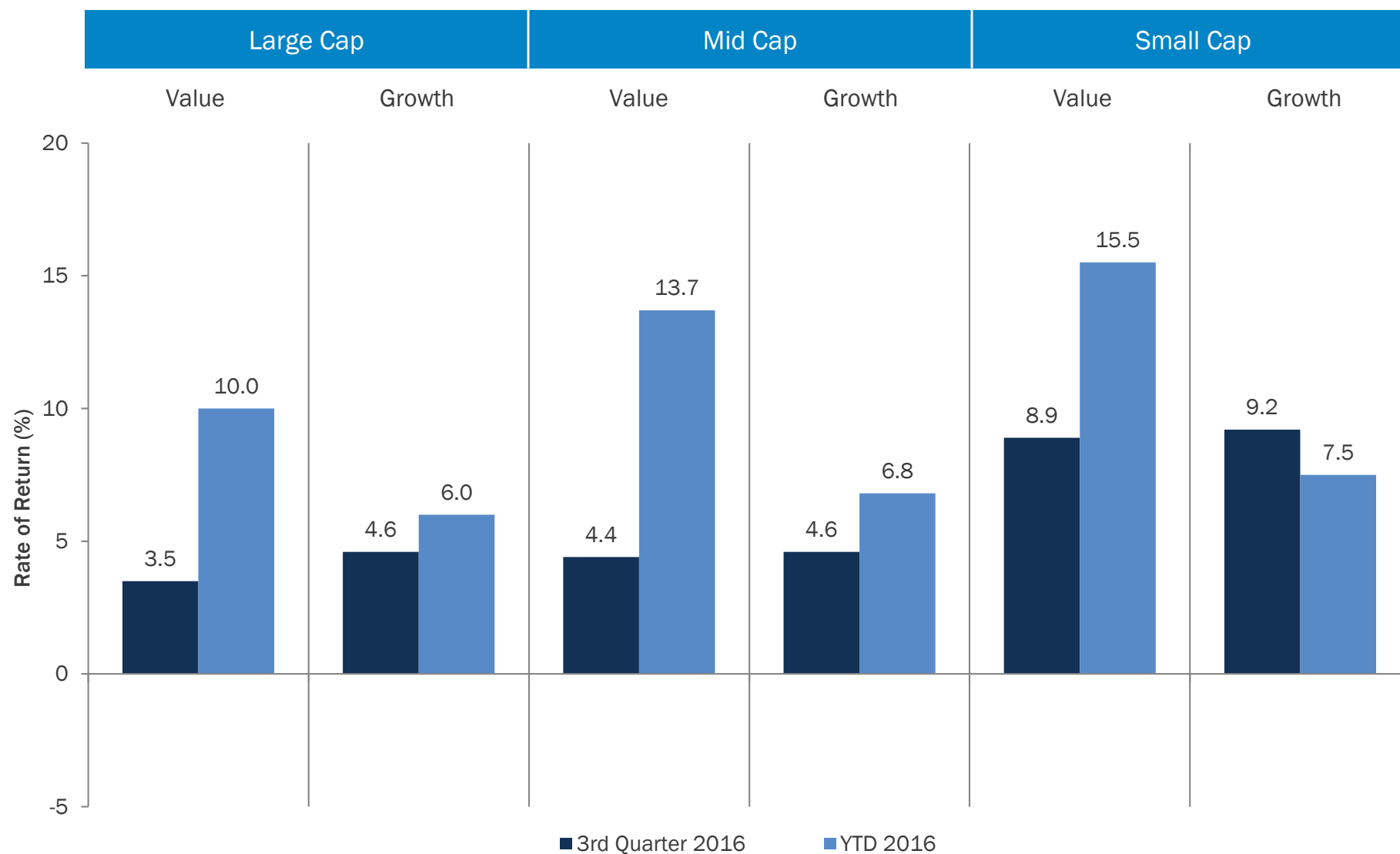
- U.S. equity markets have performed best when party leadership is split among the executive and legislative branches.
- Market volatility has historically been slightly elevated before election day with a slight decrease after the election. Overall volatility has remained fairly steady around elections with the exception of 2008 (global financial crisis) and 2000 (tech bubble).
- In 5 of the past 7 election cycles, the S&P 500 has increased in the 60 days following election day.

Third Quarter Market Overview



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

U.S. Equity Style Performance



Source: Morningstar Direct

Note: Russell Style Indices shown; Russell 1000® Value, Russell 1000® Growth, Russell Mid Cap® Value, Russell Mid Cap® Growth, Russell 2000® Value, and Russell 2000® Growth.

S&P 500 Scorecard

Sector Returns

	<i>Div. Yield⁽¹⁾</i>	<i>P/E Ratio⁽²⁾</i>	<i>15-Yr Avg.⁽³⁾</i>		
Energy	0.9%	22.9x	14.3x	2.3%	18.7%
Telecom	4.6%	15.0x	20.3x	-5.6%	17.9%
Utilities	3.4%	21.3x	15.7x	-5.9%	16.1%
Technology	1.5%	20.0x	22.4x	12.9%	12.5%
Materials	1.4%	18.7x	18.6x	3.7%	11.4%
Industrials	1.6%	19.2x	18.2x	4.1%	10.9%
Real Estate ⁽⁴⁾	--	--	--	-2.1%	8.2%
S&P 500	2.1%	19.8x	17.5x	3.9%	7.8%
Consumer Staples	2.3%	22.7x	19.2x	-2.6%	7.6%
Consumer Discretionary	1.6%	16.7x	19.5x	2.9%	3.6%
Financials	1.7%	13.3x	14.7x	4.6%	1.4%
Health Care	0.8%	21.4x	21.1x	0.9%	1.4%

■ 3rd Quarter 2016 ■ Year-To-Date 2016

Source: Morningstar, S&P

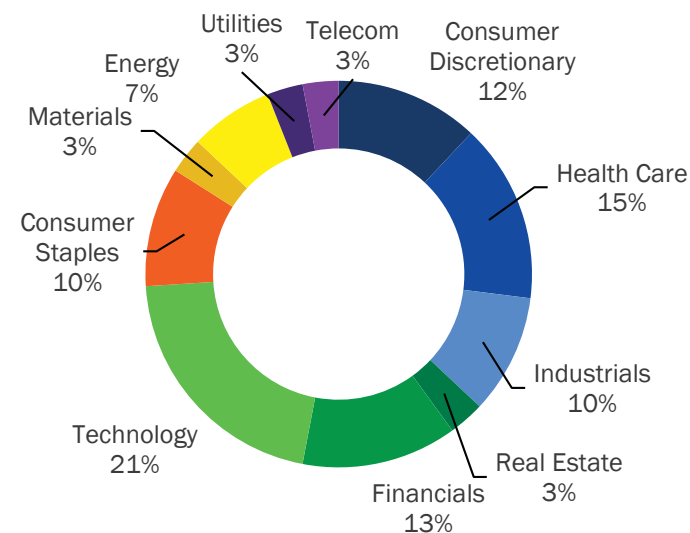
⁽¹⁾Trailing 12 month as of 9/30/16.

⁽²⁾Trailing 12 month P/E as of 9/30/2016.

⁽³⁾15-year average trailing 12 month P/E as of 9/30/2016.

⁽⁴⁾Real Estate sector was created in September 2016. Characteristics are not yet available.

Sector Weights



Source: Morningstar Direct, S&P

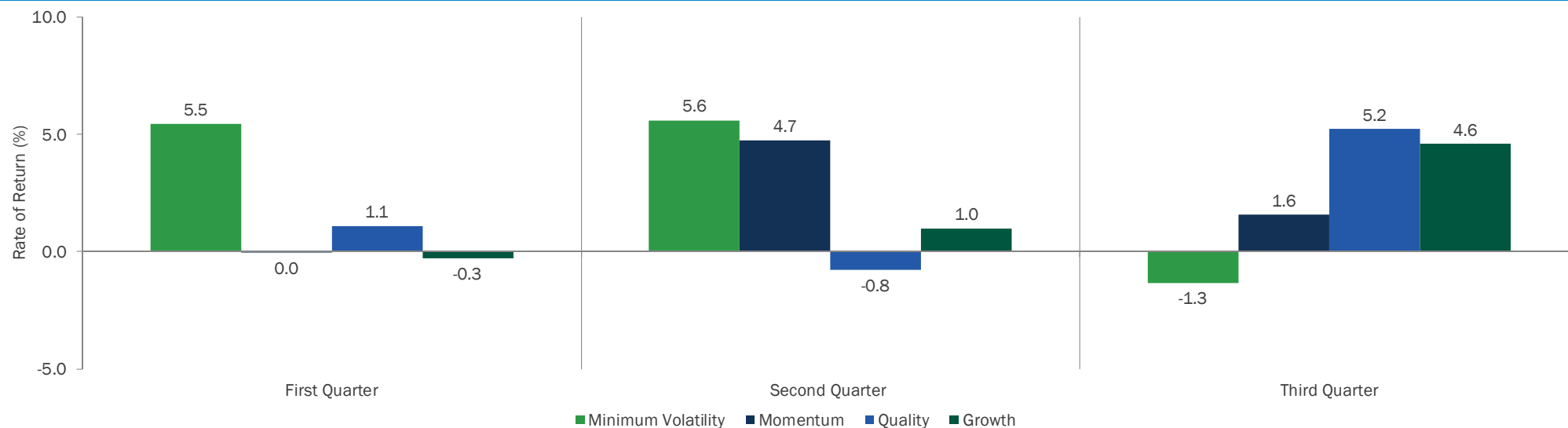
Top Five S&P 500 Index Holdings

	Name	Sector	% of S&P	YTD 2016 Return	YTD 2016 Contribution to Return
1.	Apple, Inc.	Technology	3.1%	9.2%	+0.30%
2.	Microsoft Corp.	Technology	2.4%	6.0%	+0.15%
3.	Exxon Mobil Corp.	Energy	1.9%	14.9%	+0.27%
4.	Johnson & Johnson	Health Care	1.7%	17.4%	+0.28%
5.	Amazon	Cons. Discr.	1.6%	23.9%	+0.36%

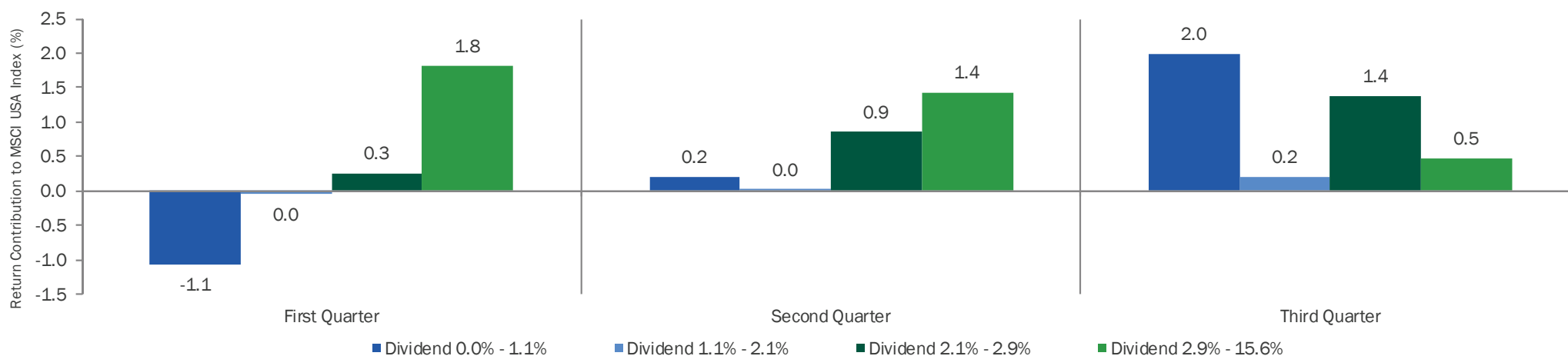
Source: Morningstar Direct, S&P

United States Equity Market - Factor Analysis

MSCI USA Factor Indices Returns



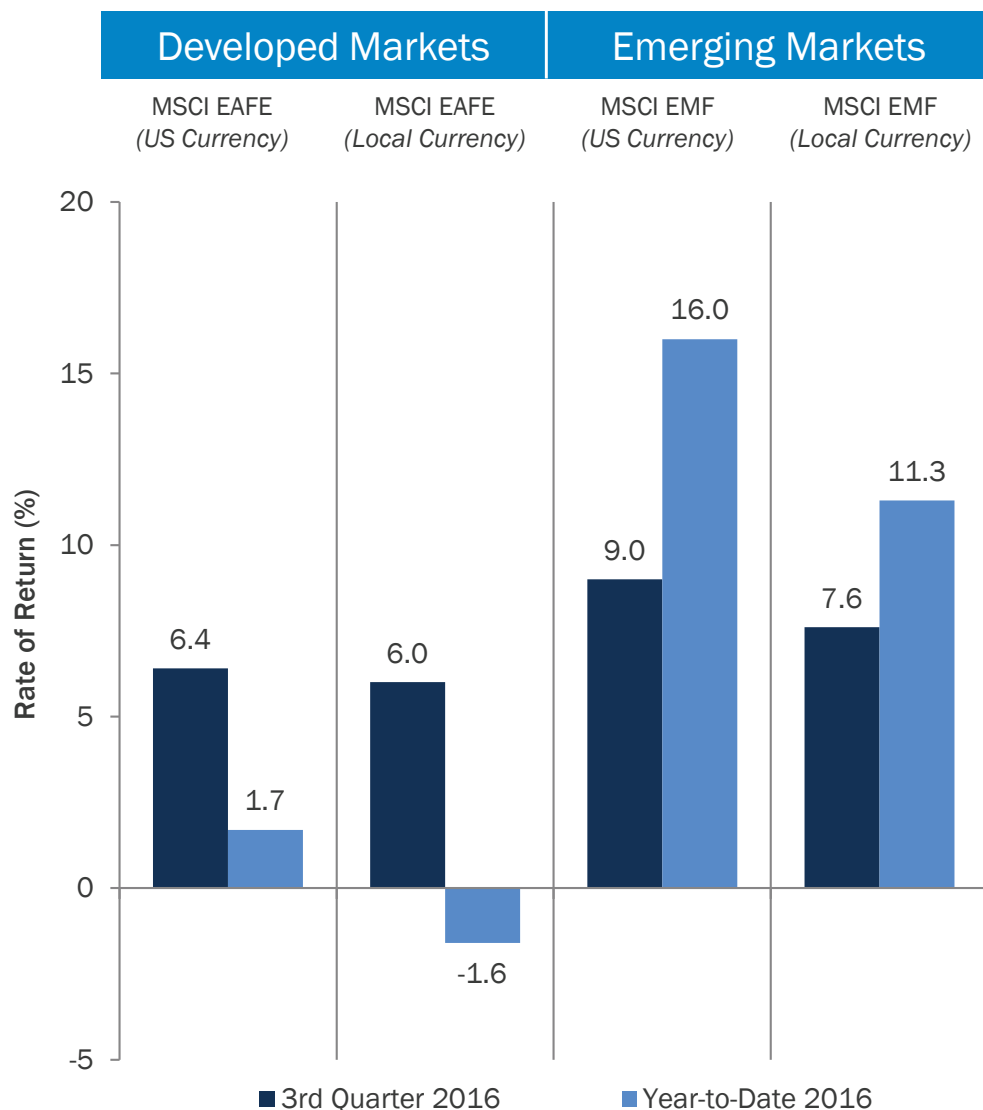
MSCI USA Return Contribution by Dividend Yield



*Dividend buckets divide the MSCI USA index into equal numbered equity holdings

Source: Morningstar Direct, MSCI

Non-U.S. Equity Market Performance

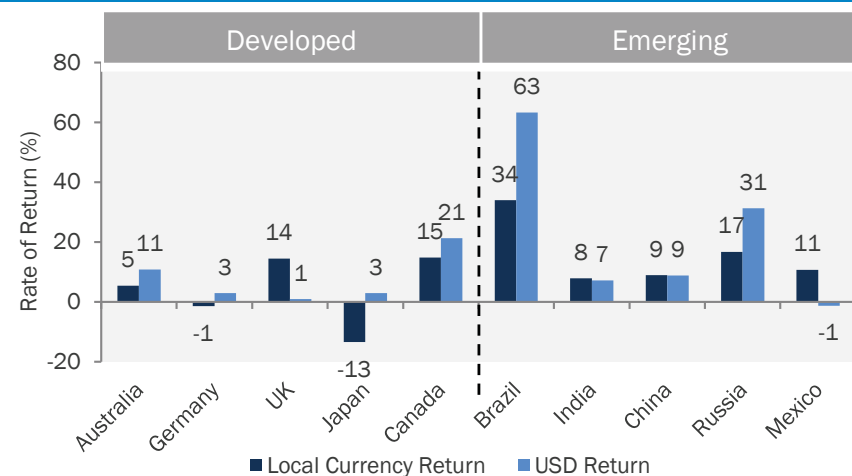


Source: Morningstar Direct, MSCI

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

YTD International Market Returns



Source: Morningstar Direct, MSCI

Note: Canada is not included in the MSCI EAFE Index

U.S. Dollar vs. Foreign Currencies

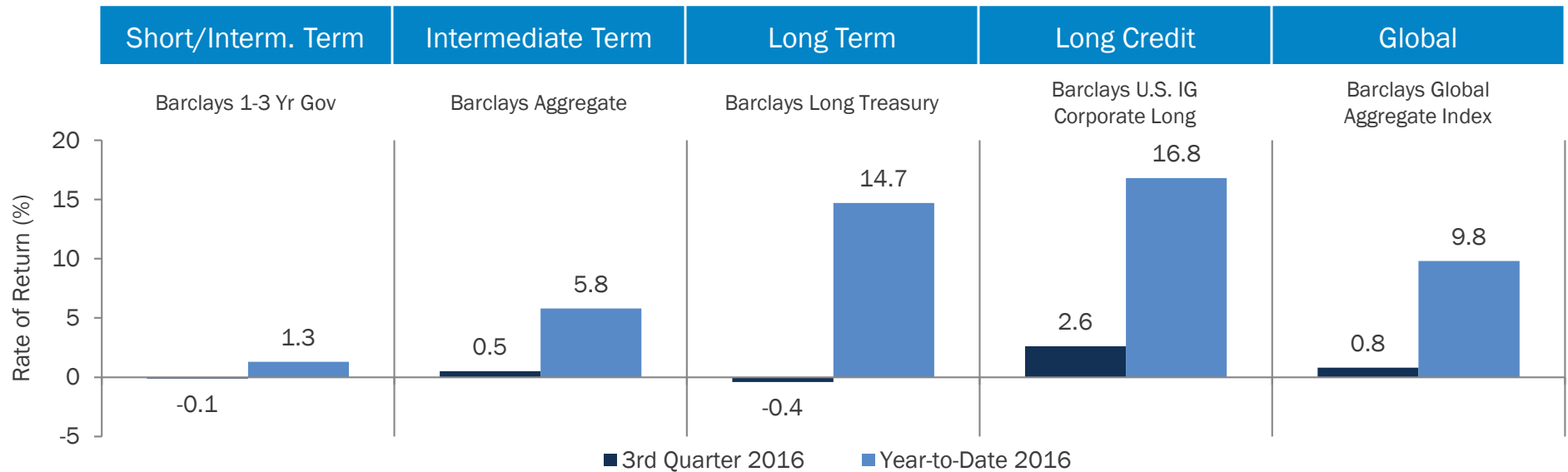


Source: Federal Reserve Board; US trade-weighted index.

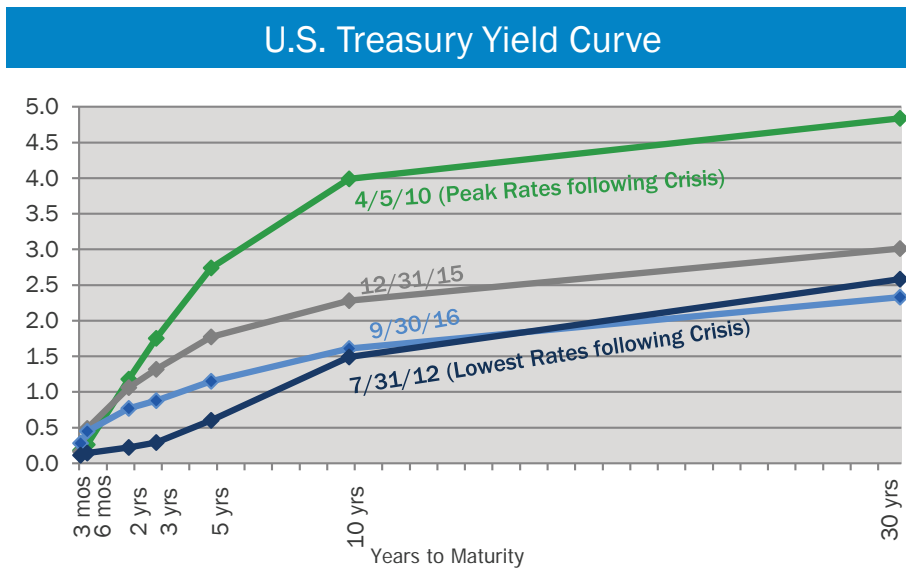
This presentation is accompanied by additional disclosures which can be found on the last page.

All information herein is confidential and proprietary.

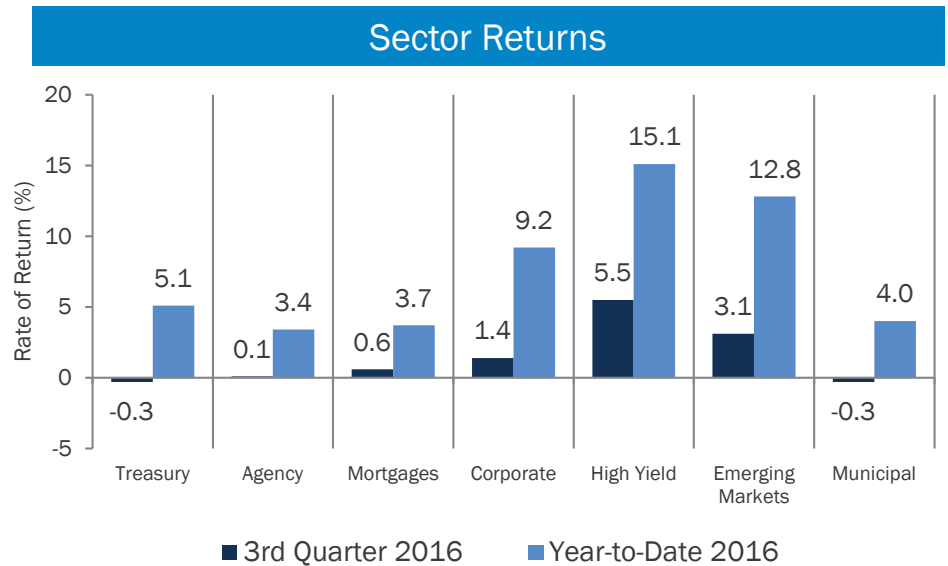
Fixed Income Markets



Source: Barclays



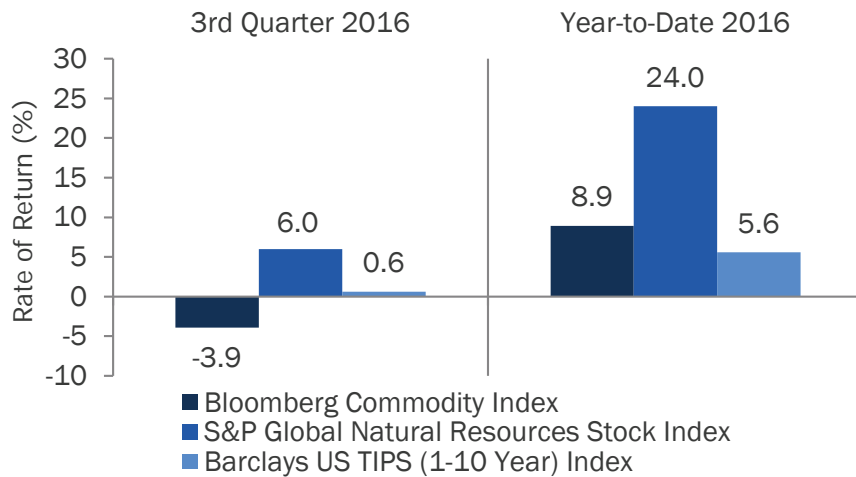
Source: Barclays



Source: Barclays

Real Assets Performance

Asset Class Performance



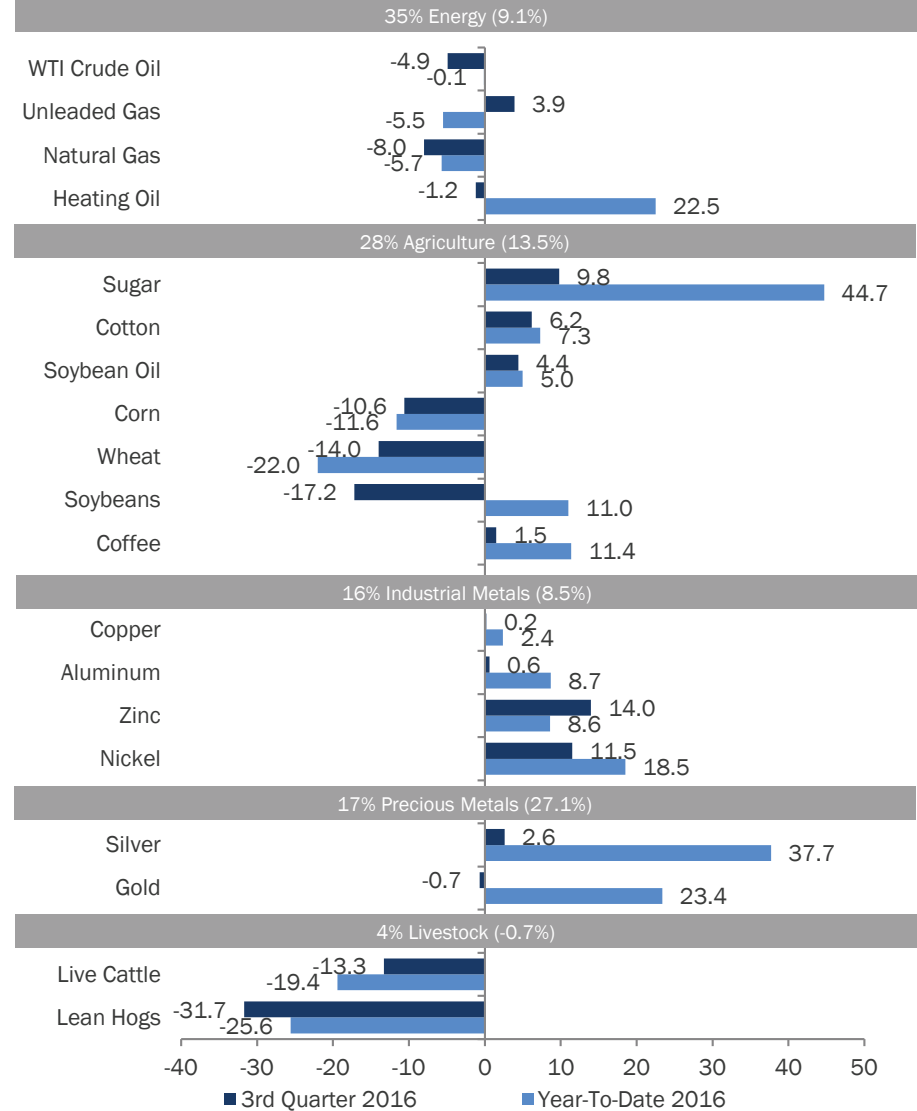
Source: Morningstar Direct, Bloomberg, S&P, Barclays

Historical WTI Crude Oil Prices



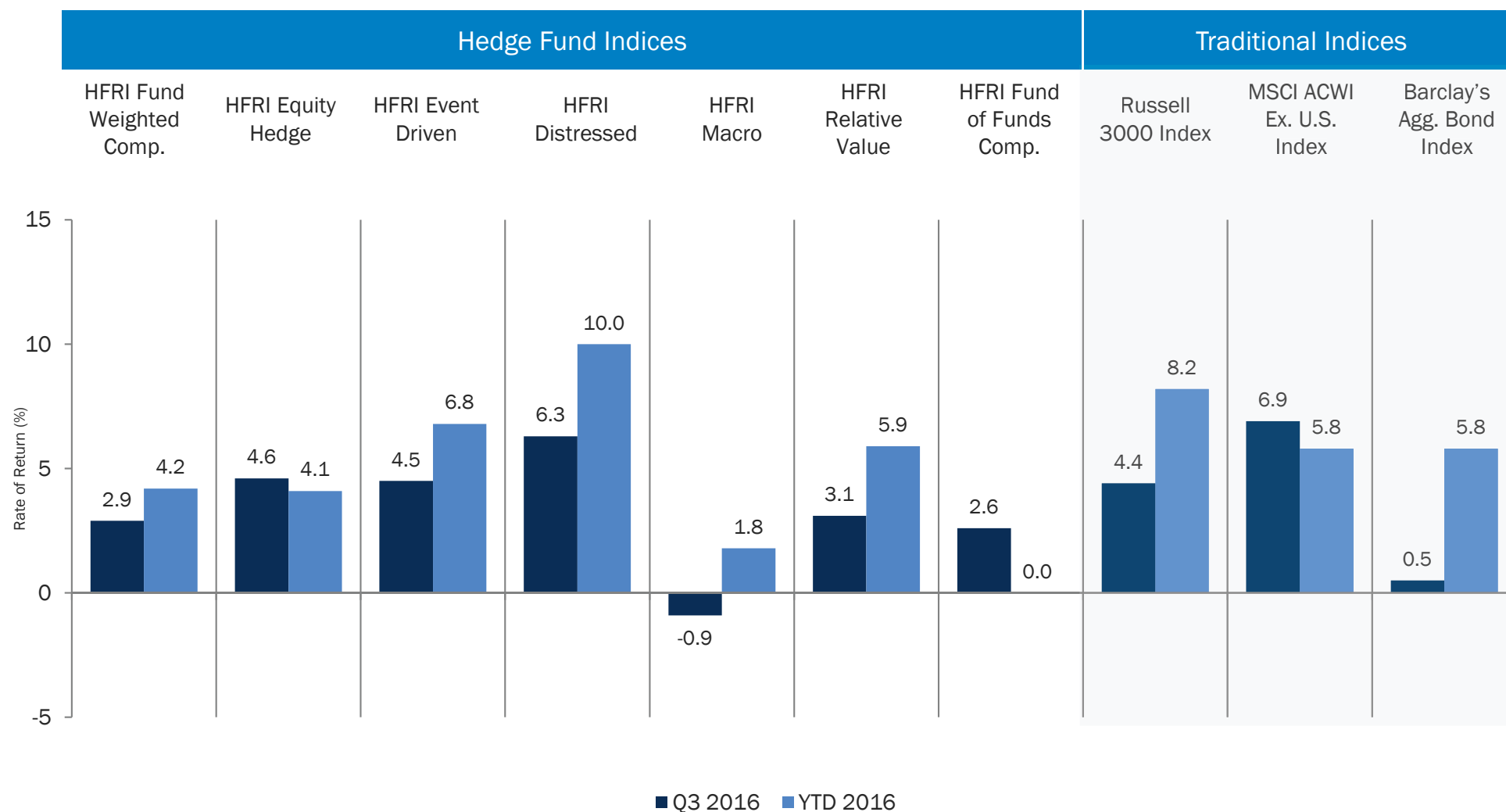
Source: St. Louis Federal Reserve

Commodity Sector Performance



Source: Morningstar Direct, Bloomberg

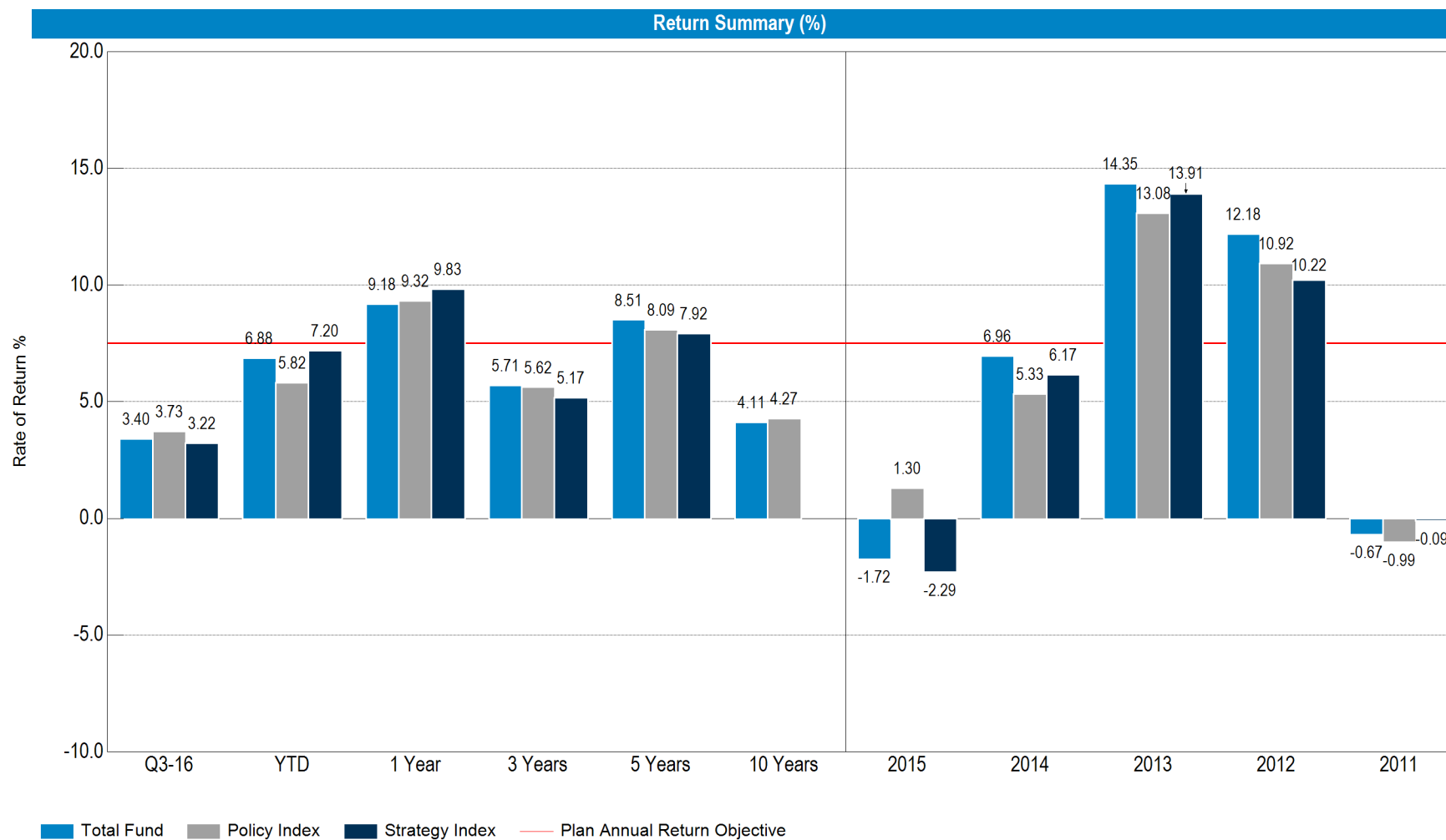
Hedge Fund Performance



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

Total Fund Performance

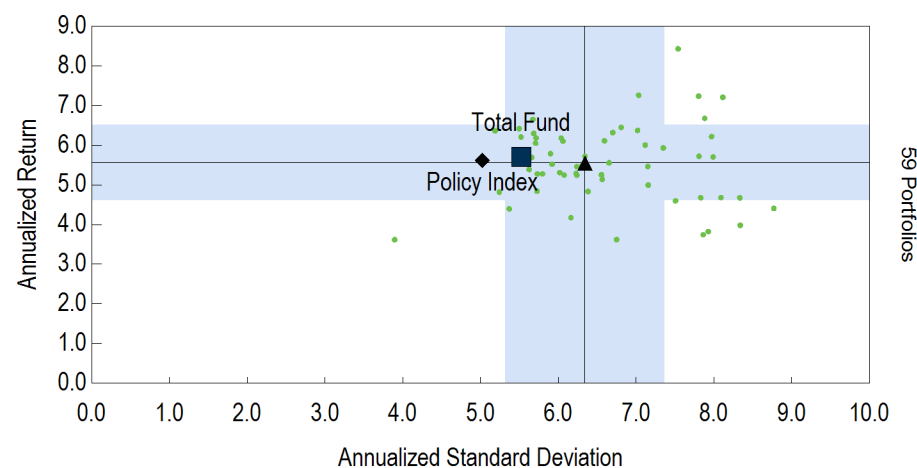
As of September 30, 2016



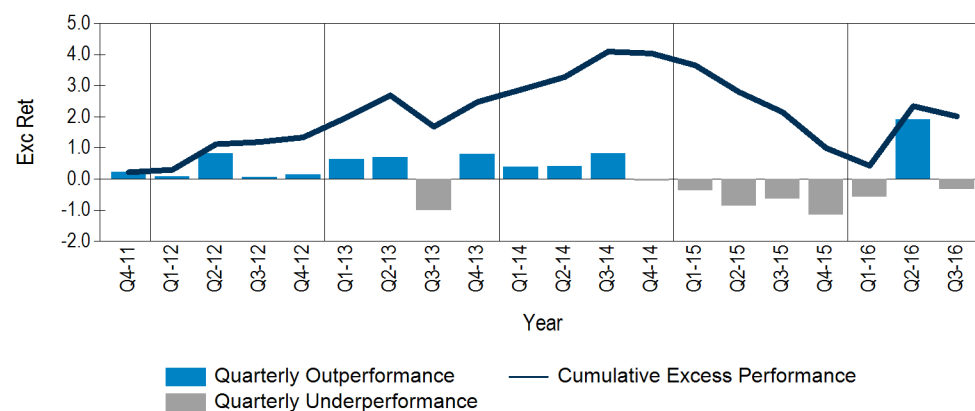
Total Fund Performance

As of September 30, 2016

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 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	4.35
Minimum Return	-5.59	-4.95
Annualized Return	5.71	5.62
Total Return	18.13	17.83
Annualized Excess Return Over Risk Free	5.62	5.53
Annualized Excess Return	0.09	0.00

RISK SUMMARY STATISTICS

Beta	1.04	1.00
Upside Deviation	3.32	2.74
Downside Deviation	7.74	5.88

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	5.52	5.02
Alpha	-0.03	0.00
Sharpe Ratio	1.02	1.10
Excess Return Over Market / Risk	0.02	0.00
Tracking Error	1.74	0.00
Information Ratio	0.05	--

CORRELATION STATISTICS

R-Squared	0.90	1.00
Correlation	0.95	1.00

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

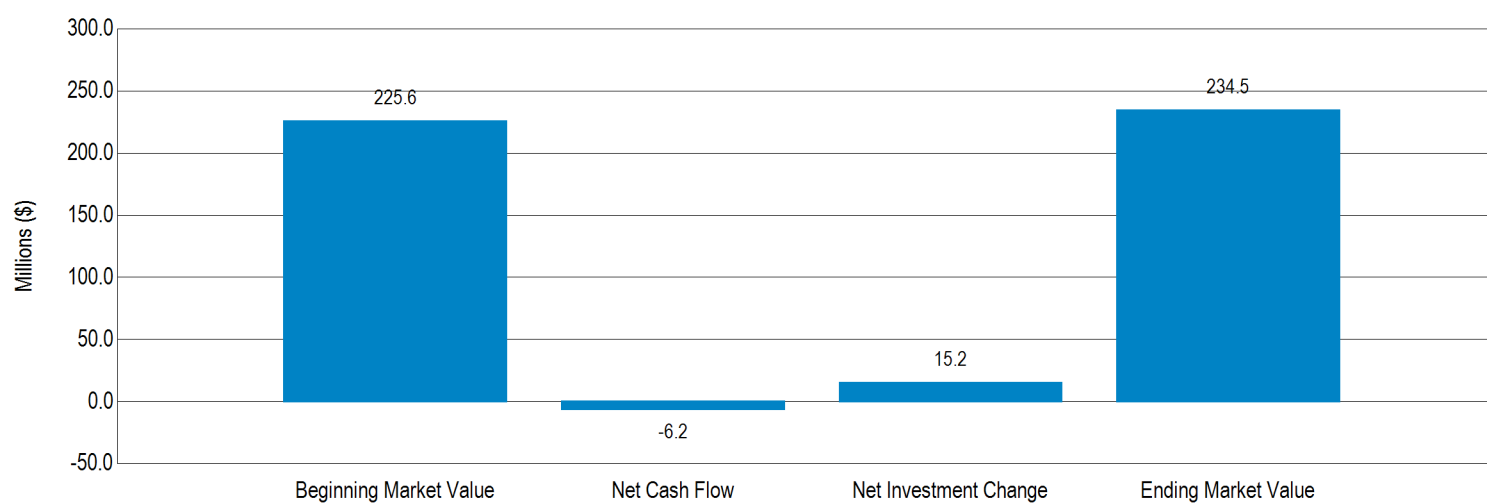
Total Fund Portfolio Reconciliation

As of September 30, 2016

Summary of Cash Flows

	Last Three Months	Year-To-Date
Beginning Market Value	\$228,551,018.42	\$225,558,147.84
Net Cash Flow	-\$1,825,997.57	-\$6,243,971.02
Net Investment Change	\$7,744,890.87	\$15,155,734.90
Ending Market Value	\$234,469,911.72	\$234,469,911.72

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



Adams County Retirement Plan

Total Fund

Total Fund Allocation

As of September 30, 2016

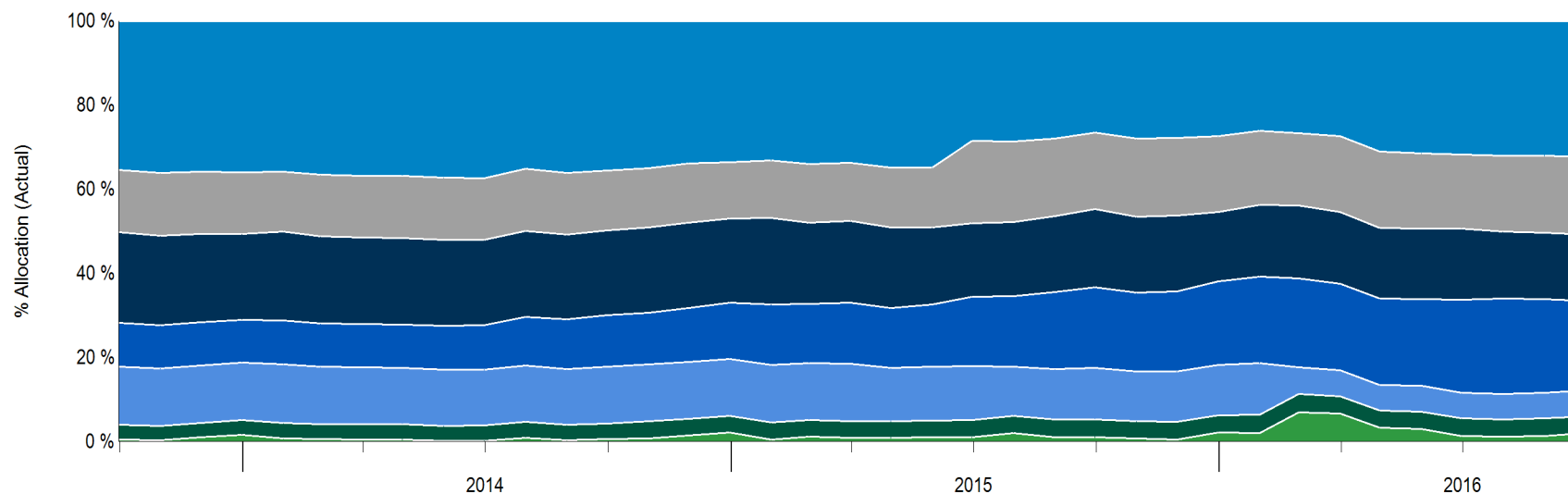
Asset Allocation vs. Target

	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	25.0% - 35.0%	\$70,340,974	30.0%	\$75,530,059	32.2%	\$5,189,085	2.2%
SSgA S&P 500 Flagship Fund		\$35,170,487	15.0%	\$36,718,645	15.7%	\$1,548,158	0.7%
Tortoise MLP Account		\$23,446,991	10.0%	\$27,179,759	11.6%	\$3,732,768	1.6%
FIAM SMID Cap Core		\$11,723,496	5.0%	\$11,631,654	5.0%	-\$91,842	0.0%
Non-US Equity	15.0% - 25.0%	\$46,893,982	20.0%	\$43,321,002	18.5%	-\$3,572,980	-1.5%
DFA World Ex-US Value		\$17,585,243	7.5%	\$16,413,282	7.0%	-\$1,171,962	-0.5%
EuroPacific Growth		\$17,585,243	7.5%	\$16,052,457	6.8%	-\$1,532,786	-0.7%
Aberdeen Emerging Markets		\$11,723,496	5.0%	\$10,855,263	4.6%	-\$868,232	-0.4%
Fixed Income	10.0% - 25.0%	\$35,170,487	15.0%	\$36,997,368	15.8%	\$1,826,881	0.8%
Denver Investments Core Fixed Income		\$11,723,496	5.0%	\$15,870,388	6.8%	\$4,146,892	1.8%
Metropolitan West Total Return		\$11,723,496	5.0%	\$11,409,589	4.9%	-\$313,907	-0.1%
Babson Capital Floating Rate Income Fund		\$11,723,496	5.0%	\$9,717,391	4.1%	-\$2,006,105	-0.9%
zPIMCO Total Return		\$0	0.0%	\$0	0.0%	\$0	0.0%
Real Estate	10.0% - 25.0%	\$46,893,982	20.0%	\$50,166,508	21.4%	\$3,272,526	1.4%
Principal US Property Account		\$23,446,991	10.0%	\$29,109,891	12.4%	\$5,662,900	2.4%
Harbert US Real Estate Fund V		\$5,861,748	2.5%	\$8,938,984	3.8%	\$3,077,236	1.3%
Harbert US Real Estate Fund VI		\$5,861,748	2.5%	\$4,204,243	1.8%	-\$1,657,505	-0.7%
Principal Real Estate Debt Fund		\$11,723,496	5.0%	\$7,913,390	3.4%	-\$3,810,106	-1.6%
Hedge Funds	5.0% - 15.0%	\$23,446,991	10.0%	\$14,421,215	6.2%	-\$9,025,776	-3.8%
Grosvenor Institutional Partners		\$11,723,496	5.0%	\$14,421,215	6.2%	\$2,697,719	1.2%
Private Equity	0.0% - 10.0%	\$11,723,496	5.0%	\$9,364,841	4.0%	-\$2,358,655	-1.0%
Mesirow Private Equity III				\$1,696,600	0.7%		
Mesirow Private Equity IV				\$3,091,654	1.3%		
Adams Street 2012 Global Fund				\$2,506,957	1.1%		
NGP Natural Resources XI				\$517,862	0.2%		
Strategic Value Special Situations III				\$1,551,768	0.7%		
Cash	0.0% - 5.0%	\$0	0.0%	\$4,668,919	2.0%	\$4,668,919	2.0%
Operating Account		\$0	0.0%	\$4,668,919	2.0%	\$4,668,919	2.0%
Total		\$234,469,912	100.0%	\$234,469,912	100.0%		

Total Fund Allocation History

As of September 30, 2016

Asset Allocation History 3 Years Ending September 30, 2016



	36.0	36.7	37.3	35.5	33.6	33.6	28.5	26.6	27.3	27.4	31.8	32.2
	14.6	14.7	14.8	14.2	13.4	13.9	19.6	18.1	18.1	18.1	17.5	18.5
	20.5	20.6	20.2	20.3	20.0	19.4	17.5	18.6	16.5	17.0	16.9	15.8
	10.2	10.3	10.6	12.2	13.3	14.6	16.4	19.2	19.8	20.6	22.1	21.4
	13.6	13.6	13.2	13.5	13.5	13.7	12.9	12.2	11.9	6.2	6.1	6.2
	3.6	3.6	3.7	3.6	4.0	4.0	4.1	4.3	4.2	4.1	4.2	4.0
	1.6	0.5	0.2	0.7	2.1	0.8	1.0	1.0	2.2	6.6	1.4	2.0

■ US Equity
 ■ Non-US Equity
 ■ Fixed Income
 ■ Real Estate
 ■ Hedge Funds
 ■ Private Equity
 ■ Cash

Adams County Retirement Plan

Total Fund

Total Fund Cash Flow Summary

As of September 30, 2016

Cash Flow Summary

	Beginning Market Value	Quarter Ending September 30, 2016		Ending Market Value
		Net Cash Flow	Net Investment Change	
SSgA S&P 500 Flagship Fund	\$35,347,337	\$3,495	\$1,367,813	\$36,718,645
Tortoise MLP Account	\$26,513,897	\$0	\$665,862	\$27,179,759
FIAM SMID Cap Core	\$10,747,241	\$18,691	\$865,722	\$11,631,654
DFA World Ex-US Value	\$20,095,362	-\$5,500,000	\$1,817,920	\$16,413,282
EuroPacific Growth	\$19,930,374	-\$5,500,000	\$1,622,084	\$16,052,457
Aberdeen Emerging Markets	--	\$11,000,000	-\$144,737	\$10,855,263
Denver Investments Core Fixed Income	\$17,716,108	-\$1,986,713	\$140,993	\$15,870,388
Metropolitan West Total Return	--	\$11,359,054	\$50,535	\$11,409,589
Babson Capital Floating Rate Income Fund	\$9,573,986	-\$113,133	\$256,538	\$9,717,391
zPIMCO Total Return	\$11,368,124	-\$11,459,687	\$91,563	\$0
Grosvenor Institutional Partners	\$14,001,022	\$0	\$420,193	\$14,421,215
Principal US Property Account	\$30,509,288	-\$2,000,000	\$600,603	\$29,109,891
Harbert US Real Estate Fund V	\$9,910,681	-\$971,697	\$0	\$8,938,984
Harbert US Real Estate Fund VI	\$2,942,070	\$1,262,173	\$0	\$4,204,243
Principal Real Estate Debt Fund	\$7,207,079	\$718,066	-\$11,756	\$7,913,390
Mesirow Private Equity III	\$1,976,600	-\$280,000	\$0	\$1,696,600
Mesirow Private Equity IV	\$3,271,654	-\$180,000	\$0	\$3,091,654
Adams Street 2012 Global Fund	\$2,354,957	\$152,000	\$0	\$2,506,957
NGP Natural Resources XI	\$444,175	\$73,687	\$0	\$517,862
Strategic Value Special Situations III	\$1,551,768	\$0	\$0	\$1,551,768
Operating Account	\$3,089,297	\$1,578,065	\$1,557	\$4,668,919
Total	\$228,551,018	-\$1,825,998	\$7,744,891	\$234,469,912

Adams County Retirement Plan

Total Fund

Total Fund Cash Flow Summary

As of September 30, 2016

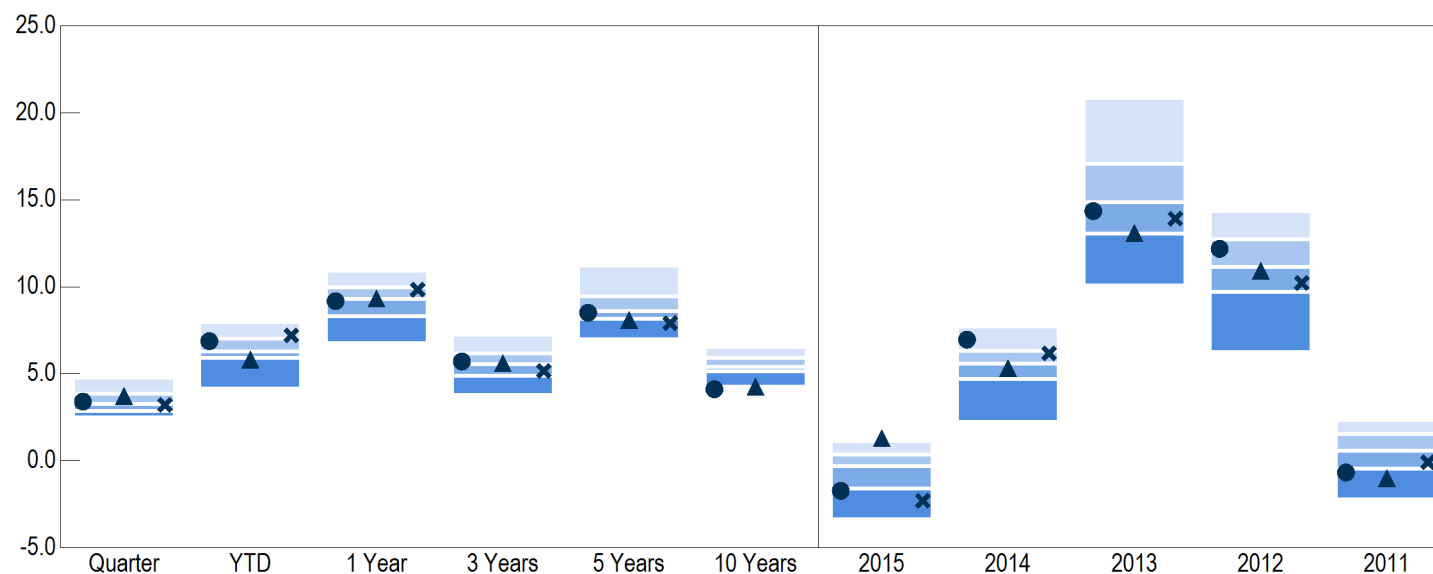
Cash Flow Summary

	Beginning Market Value	YTD Ending September 30, 2016		Ending Market Value
		Net Cash Flow	Net Investment Change	
SSgA S&P 500 Flagship Fund	\$34,038,561	\$10,527	\$2,669,557	\$36,718,645
Tortoise MLP Account	\$16,847,625	\$6,578,896	\$3,753,238	\$27,179,759
FIAM SMID Cap Core	\$10,733,349	\$52,546	\$845,759	\$11,631,654
DFA World Ex-US Value	\$20,414,435	-\$5,500,000	\$1,498,847	\$16,413,282
EuroPacific Growth	\$20,467,812	-\$5,500,000	\$1,084,646	\$16,052,457
Aberdeen Emerging Markets	--	\$11,000,000	-\$144,737	\$10,855,263
Denver Investments Core Fixed Income	\$16,631,105	-\$1,959,409	\$1,198,692	\$15,870,388
Metropolitan West Total Return	--	\$11,359,054	\$50,535	\$11,409,589
Babson Capital Floating Rate Income Fund	\$9,475,515	-\$336,981	\$578,857	\$9,717,391
zPIMCO Total Return	\$11,108,615	-\$11,629,004	\$520,390	\$0
Grosvenor Institutional Partners	\$14,395,503	\$0	\$25,712	\$14,421,215
zGAM US Institutional Trading II	\$12,540,338	-\$12,720,323	\$179,985	--
Principal US Property Account	\$29,281,310	-\$2,000,000	\$1,828,581	\$29,109,891
Harbert US Real Estate Fund V	\$9,098,890	-\$838,758	\$678,852	\$8,938,984
Harbert US Real Estate Fund VI	--	\$4,358,465	-\$154,221	\$4,204,243
Principal Real Estate Debt Fund	\$6,251,511	\$1,453,175	\$208,704	\$7,913,390
Mesirow Private Equity III	\$2,414,071	-\$660,000	-\$57,471	\$1,696,600
Mesirow Private Equity IV	\$3,442,218	-\$427,500	\$76,936	\$3,091,654
Adams Street 2012 Global Fund	\$2,237,714	\$243,612	\$25,631	\$2,506,957
NGP Natural Resources XI	\$199,326	\$276,828	\$41,708	\$517,862
Strategic Value Special Situations III	\$1,071,745	\$240,000	\$240,023	\$1,551,768
Operating Account	\$4,908,506	-\$245,099	\$5,513	\$4,668,919
Total	\$225,558,148	-\$6,243,971	\$15,155,735	\$234,469,912

Total Fund Universe Performance

As of September 30, 2016

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



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2015	2014	2013	2012	2011
5th Percentile	4.78	7.95	10.88	7.21	11.20	6.52	1.11	7.70	20.83	14.32	2.32
25th Percentile	3.87	7.04	9.97	6.18	9.45	5.92	0.39	6.34	17.09	12.75	1.54
Median	3.29	6.29	9.34	5.55	8.61	5.43	-0.29	5.60	14.87	11.15	0.62
75th Percentile	2.90	5.95	8.34	4.92	8.16	5.18	-1.57	4.72	13.06	9.73	-0.43
95th Percentile	2.51	4.17	6.79	3.81	7.01	4.29	-3.32	2.27	10.09	6.26	-2.20
# of Portfolios	64	64	64	59	54	44	75	66	58	54	46
● Total Fund	3.40 (39)	6.88 (30)	9.18 (54)	5.71 (41)	8.51 (59)	4.11 (98)	-1.72 (79)	6.96 (13)	14.35 (59)	12.18 (32)	-0.67 (78)
▲ Policy Index	3.73 (29)	5.82 (80)	9.32 (51)	5.62 (47)	8.09 (77)	4.27 (96)	1.30 (2)	5.33 (65)	13.08 (75)	10.92 (56)	-0.99 (80)
✕ Strategy Index	3.22 (58)	7.20 (19)	9.83 (31)	5.17 (72)	7.92 (81)	-- (--)	-2.29 (89)	6.17 (31)	13.91 (69)	10.22 (68)	-0.09 (71)

Adams County Retirement Plan

Total Fund

Total Fund Performance

As of September 30, 2016

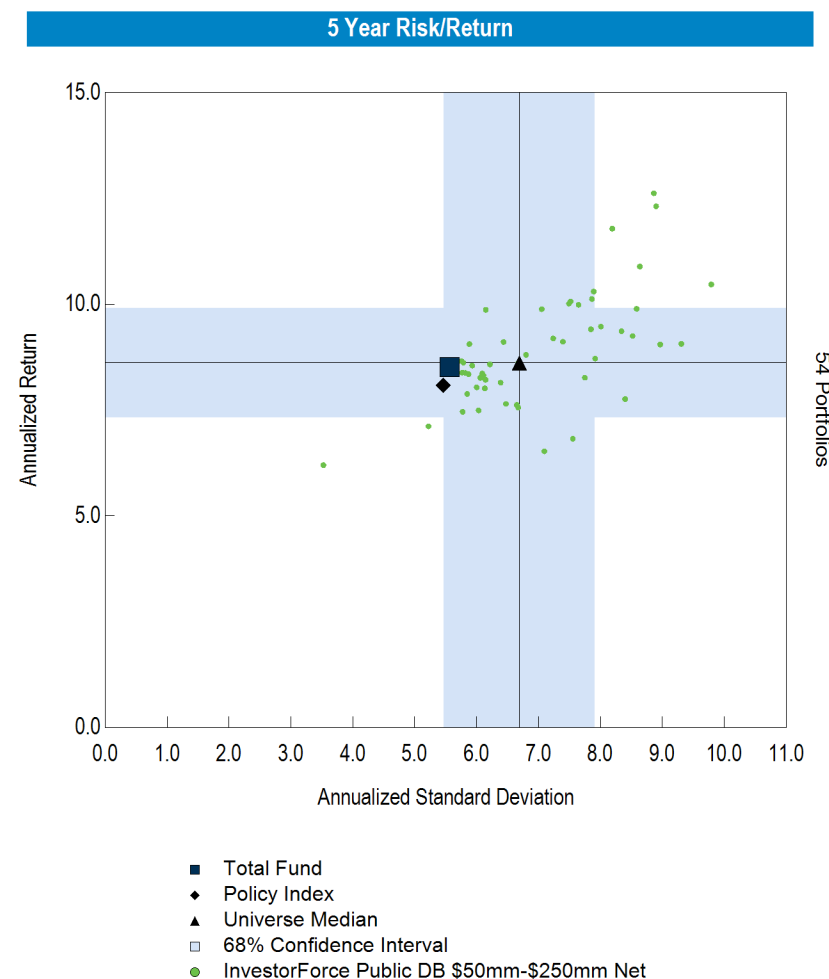
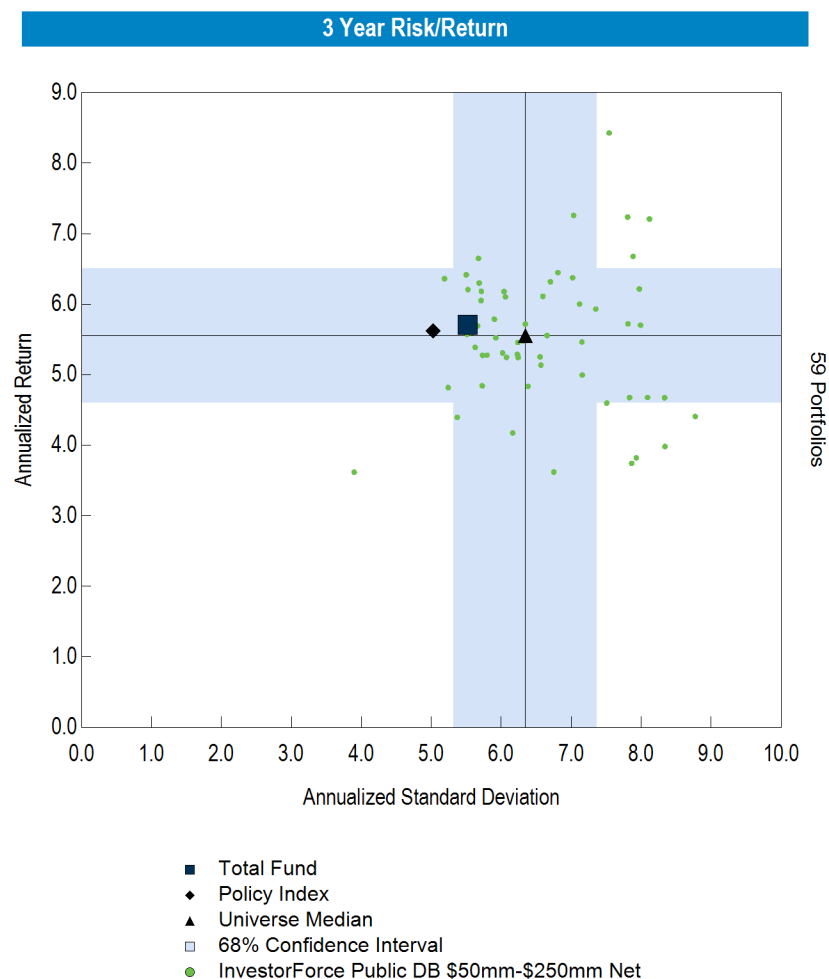
Performance Summary

Ending September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Fund	234,469,912	100.0	3.4	6.9	9.2	5.7	8.5	4.1	-1.7	7.0	14.3	12.2	-0.7
Policy Index			3.7	5.8	9.3	5.6	8.1	4.3	1.3	5.3	13.1	10.9	-1.0
Strategy Index			3.2	7.2	9.8	5.2	7.9	--	-2.3	6.2	13.9	10.2	-0.1
InvestorForce Public DB \$50mm-\$250mm Net Median			3.3	6.3	9.3	5.6	8.6	5.4	-0.3	5.6	14.9	11.1	0.6
Total Equity	118,851,061	50.7	5.5	8.7	13.1	4.8	10.9	3.5	-8.1	6.8	24.4	16.9	-7.7
MSCI ACWI			5.3	6.6	12.0	5.2	10.6	4.3	-2.4	4.2	22.8	16.1	-7.3
InvestorForce Public DB Total Eq Net Median			5.3	7.0	12.3	6.2	12.2	5.4	-1.4	5.9	29.0	16.5	-4.7
Total US Equity	75,530,059	32.2	4.0	10.4	16.0	7.2	14.1	6.3	-8.7	11.5	33.5	14.3	0.7
US Equity Composite Index			3.3	10.9	14.6	5.5	12.7	5.7	-11.5	10.2	31.7	13.7	1.0
Russell 3000			4.4	8.2	15.0	10.4	16.4	7.4	0.5	12.6	33.6	16.4	1.0
InvestorForce Public DB US Eq Net Median			4.5	8.0	13.8	9.4	15.8	7.1	-0.1	11.0	34.2	15.9	0.5
Total International Equity	43,321,002	18.5	8.2	6.0	8.7	-0.1	5.5	-0.4	-6.3	-3.7	10.6	20.5	-16.3
MSCI ACWI ex USA			6.9	5.8	9.3	0.2	6.0	2.2	-5.7	-3.9	15.3	16.8	-13.7
InvestorForce Public DB ex-US Eq Net Median			6.9	6.5	10.4	1.1	7.4	2.2	-3.8	-3.7	16.8	18.2	-13.5
Total Fixed Income	36,997,368	15.8	1.4	6.4	5.6	3.6	3.7	5.5	0.0	4.3	-1.9	8.1	6.6
Fixed Income Composite Index			1.3	6.4	5.3	3.9	3.0	--	0.3	4.9	-1.7	4.2	7.8
Barclays Aggregate			0.5	5.8	5.2	4.0	3.1	4.8	0.6	6.0	-2.0	4.2	7.8
InvestorForce Public DB Total Fix Inc Net Median			1.2	6.4	5.7	3.2	3.6	5.3	0.0	3.6	-1.4	6.4	6.1
Total Hedge Funds	14,421,215	6.2	3.0	3.0	3.2	3.5	4.2	2.8	0.3	3.8	7.8	6.4	-3.8
HFRI Fund of Funds Composite Index			2.4	-0.3	0.5	2.2	3.2	1.8	-0.3	3.4	9.0	4.8	-5.7
InvestorForce Public DB Hedge Funds Net Median			2.4	0.2	0.1	2.3	4.2	3.5	-0.5	4.2	11.9	7.1	-2.8
Total Real Estate	50,166,508	21.4	1.2	5.6	7.9	11.4	11.7	4.8	11.7	13.7	13.5	11.6	15.5
Real Estate Composite Index			1.8	5.9	8.9	10.5	10.8	--	12.3	10.4	12.5	9.8	15.0
NCREIF-ODCE Net			1.8	5.8	9.1	11.4	11.3	5.0	13.9	11.5	12.9	9.8	15.0
Total Private Equity	9,364,841	4.0	0.0	3.5	5.0	10.7	11.0	5.6	4.6	14.7	21.8	8.2	13.2
Russell 3000			4.4	8.2	15.0	10.4	16.4	7.4	0.5	12.6	33.6	16.4	1.0
InvestorForce Public DB Private Eq Net Median			2.3	4.1	4.5	11.7	10.1	9.2	9.2	11.6	11.4	9.8	8.8

Total Fund Quarterly Risk/Return

As of September 30, 2016



Total Fund Information

As of September 30, 2016

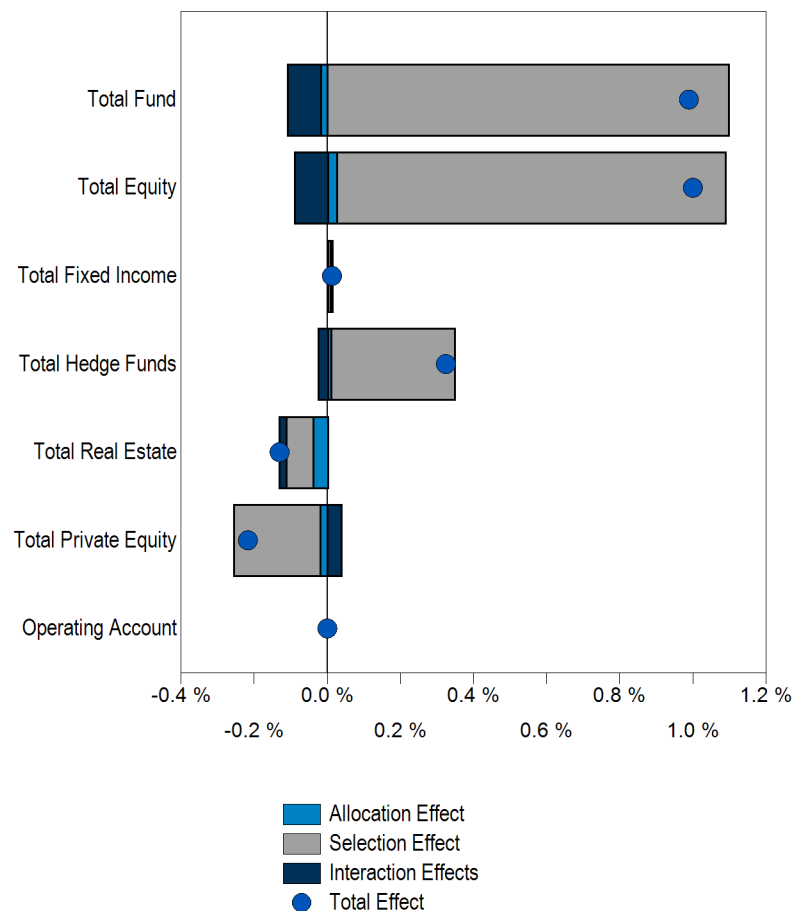
Summary of Cash Flows

	Year-To-Date	2015	2014
Beginning Market Value	\$225,558,147.84	\$235,260,360.36	\$225,153,592.91
Net Cash Flow	-\$6,243,971.02	-\$5,779,168.33	-\$5,553,787.14
Net Investment Change	\$15,155,734.90	-\$3,923,044.19	\$15,660,554.59
Ending Market Value	\$234,469,911.72	\$225,558,147.84	\$235,260,360.36
Time Weighted Return	6.88%	-1.72%	6.96%
Dollar Weighted Return	6.72%	-1.84%	7.02%

Total Fund Attribution Analysis

As of September 30, 2016

Attribution Effects 9 Months Ending September 30, 2016



Attribution Summary 9 Months Ending September 30, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	8.7%	6.6%	2.1%	1.1%	0.0%	-0.1%	1.0%
Total Fixed Income	6.4%	6.4%	0.1%	0.0%	0.0%	0.0%	0.0%
Total Hedge Funds	3.0%	-0.3%	3.3%	0.3%	0.0%	0.0%	0.3%
Total Real Estate	5.6%	5.9%	-0.4%	-0.1%	0.0%	0.0%	-0.1%
Total Private Equity	3.5%	8.2%	-4.7%	-0.2%	0.0%	0.0%	-0.2%
Operating Account	--	--	--	--	--	--	--
Total	6.7%	5.8%	0.8%	1.1%	0.0%	-0.1%	1.0%

Total Fund Risk Statistics

As of September 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	5.71	5.91	0.67	0.90	1.68	100.94	100.06	0.95	0.05
Policy Index	5.62	6.36	0.00	1.00	0.00	100.00	100.00	0.87	--
Total Equity	4.83	11.95	-0.47	1.02	2.82	106.74	108.02	0.40	-0.12
MSCI ACWI	5.17	11.34	0.00	1.00	0.00	100.00	100.00	0.45	--
Total US Equity	7.19	12.32	1.90	0.97	2.12	100.53	91.35	0.58	0.81
US Equity Composite Index	5.46	12.54	0.00	1.00	0.00	100.00	100.00	0.43	--
SSgA S&P 500 Flagship Fund	11.20	10.83	0.04	1.00	0.06	100.18	99.92	1.03	0.62
S&P 500	11.16	10.83	0.00	1.00	0.00	100.00	100.00	1.02	--
Tortoise MLP Account	0.76	20.05	5.43	0.97	5.30	106.85	89.85	0.03	1.05
Alerian MLP TR USD	-4.82	19.96	0.00	1.00	0.00	100.00	100.00	-0.25	--
FIAM SMID Cap Core	8.87	13.27	1.12	1.00	3.07	107.60	101.01	0.66	0.36
Russell 2500	7.77	12.95	0.00	1.00	0.00	100.00	100.00	0.59	--
Total International Equity	-0.15	12.66	-0.33	0.98	2.22	99.71	101.35	-0.02	-0.15
MSCI ACWI ex USA	0.18	12.69	0.00	1.00	0.00	100.00	100.00	0.01	--
DFA World Ex-US Value	-0.99	14.06	0.94	1.01	2.09	107.67	100.41	-0.08	0.44
MSCI ACWI ex USA Value	-1.91	13.73	0.00	1.00	0.00	100.00	100.00	-0.15	--
EuroPacific Growth	3.34	11.29	3.19	0.84	4.14	91.40	78.89	0.29	0.76
MSCI ACWI ex USA	0.18	12.69	0.00	1.00	0.00	100.00	100.00	0.01	--
Total Fixed Income	3.62	2.37	-0.52	1.07	0.64	97.87	110.25	1.49	-0.41
Fixed Income Composite Index	3.88	2.14	0.00	1.00	0.00	100.00	100.00	1.77	--
Denver Investments Core Fixed Income	4.50	2.90	0.52	0.94	0.43	98.12	83.91	1.52	0.65
Barclays Govt/Credit	4.22	3.05	0.00	1.00	0.00	100.00	100.00	1.35	--

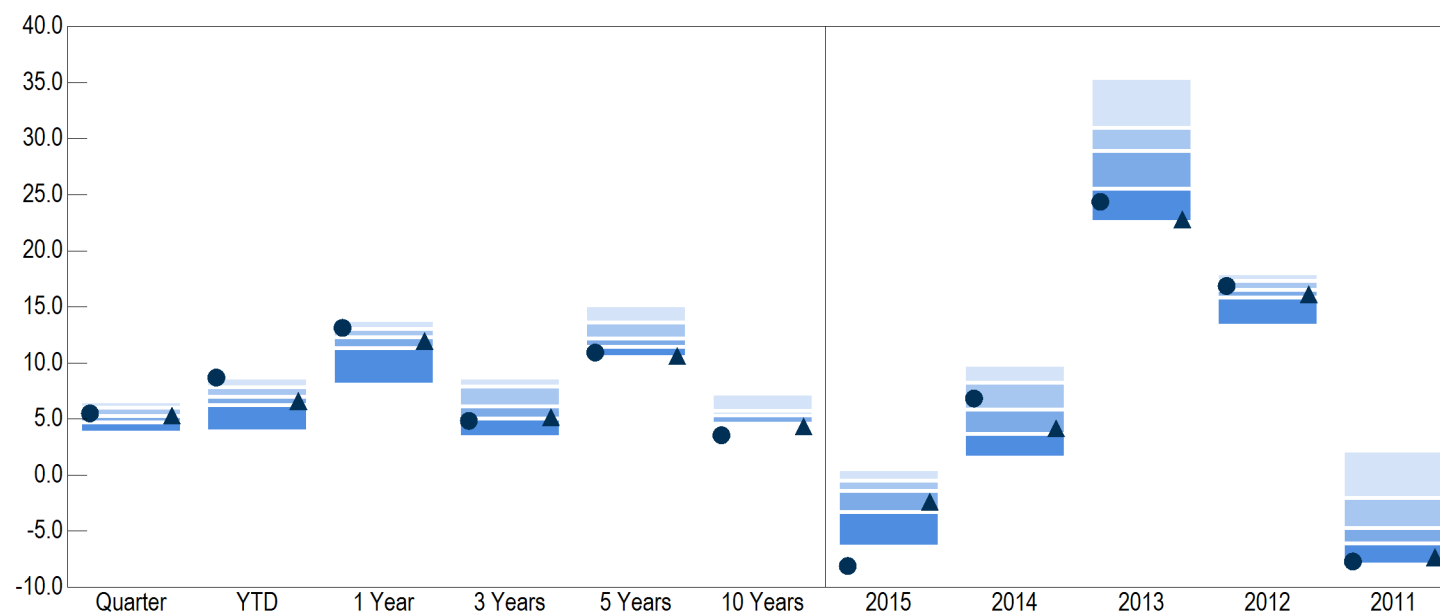
Total Fund Risk Statistics

As of September 30, 2016

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Babson Capital Floating Rate Income Fund	3.22	2.71	-0.25	0.96	0.43	91.93	97.45	1.15	-0.88
Credit Suisse Leveraged Loans	3.60	2.78	0.00	1.00	0.00	100.00	100.00	1.26	--
zPIMCO Total Return	3.30	3.03	-0.71	1.00	1.55	96.30	125.90	1.06	-0.47
Barclays Aggregate	4.03	2.61	0.00	1.00	0.00	100.00	100.00	1.51	--
Total Hedge Funds	3.46	3.27	1.92	0.71	2.25	97.17	67.10	1.03	0.58
HFRI Fund of Funds Composite Index	2.15	3.62	0.00	1.00	0.00	100.00	100.00	0.57	--
Grosvenor Institutional Partners	2.36	3.61	-0.73	1.43	1.66	137.30	152.63	0.63	0.11
HFRI FOF: Conservative Index	2.17	2.36	0.00	1.00	0.00	100.00	100.00	0.88	--
Total Real Estate	11.38	2.28	6.73	0.44	2.54	109.71	--	4.95	0.36
Real Estate Composite Index	10.46	3.40	0.00	1.00	0.00	100.00	--	3.05	--
Principal US Property Account	11.96	1.62	9.57	0.21	3.93	43.23	--	7.31	0.14
NCREIF-ODCE Net	11.42	4.69	0.00	1.00	0.00	100.00	--	2.42	--
Total Private Equity	10.68	7.02	10.57	0.01	12.92	28.67	-38.07	1.51	0.02
Russell 3000	10.44	10.98	0.00	1.00	0.00	100.00	100.00	0.94	--

As of September 30, 2016

InvestorForce Public DB Total Eq Net Accounts



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2015	2014	2013	2012	2011
5th Percentile	6.55	8.67	13.82	8.66	15.11	7.23	0.49	9.82	35.42	17.95	2.17
25th Percentile	6.05	7.84	13.05	7.93	13.65	5.75	-0.48	8.29	31.02	17.33	-2.02
Median	5.29	7.04	12.34	6.18	12.24	5.35	-1.38	5.86	28.97	16.54	-4.69
75th Percentile	4.75	6.28	11.35	5.07	11.47	4.63	-3.24	3.70	25.57	15.85	-6.06
95th Percentile	3.80	3.91	8.12	3.39	10.53	4.34	-6.37	1.58	22.61	13.36	-7.98
# of Portfolios	76	76	76	65	48	20	92	78	67	45	31
● Total Equity	5.50 (42)	8.69 (5)	13.13 (23)	4.83 (83)	10.93 (85)	3.54 (99)	-8.12 (99)	6.83 (40)	24.37 (83)	16.87 (44)	-7.71 (88)
▲ MSCI ACWI	5.30 (50)	6.60 (67)	11.96 (57)	5.17 (72)	10.63 (94)	4.34 (96)	-2.36 (68)	4.16 (71)	22.80 (95)	16.13 (66)	-7.35 (81)

Domestic Equity Managers

Adams County Retirement Plan

Total US Equity

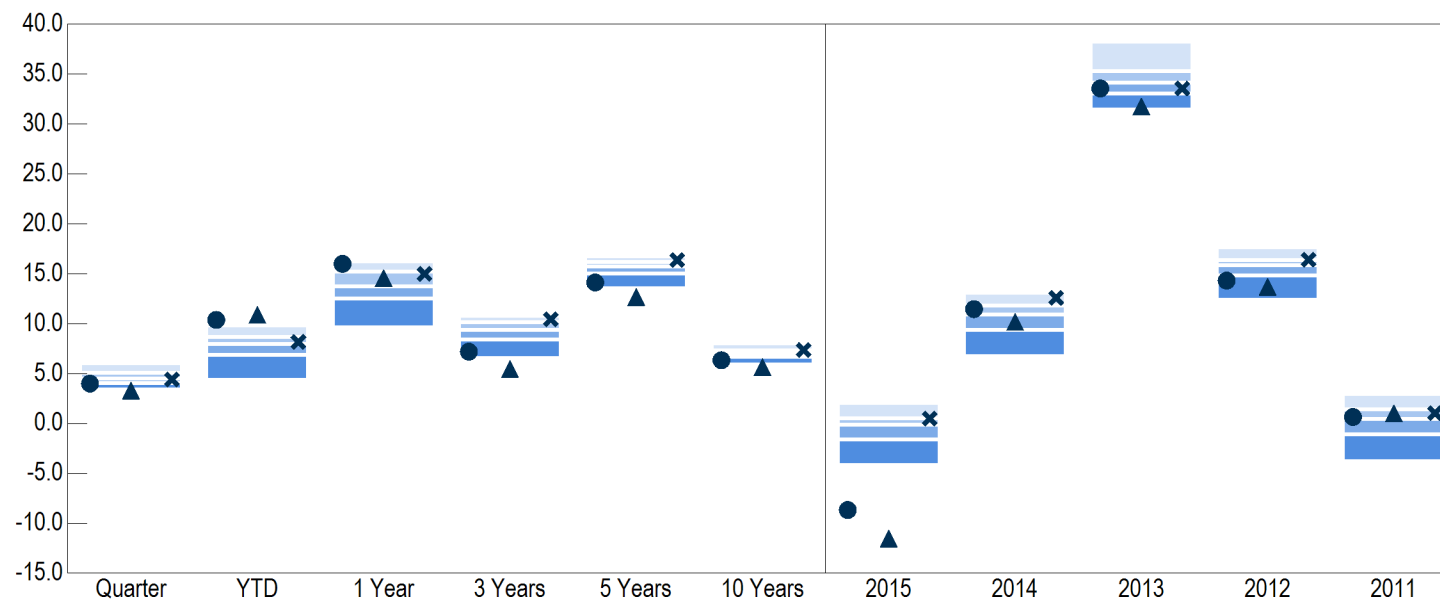
Total US Equity Performance

As of September 30, 2016

	Market Value (\$)	% of Portfolio	Ending September 30, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total US Equity	75,530,059	100.0	4.0	10.4	16.0	7.2	14.1	6.3	4.0	Jan-00
<i>US Equity Composite Index</i>			3.3	10.9	14.6	5.5	12.7	5.7	3.8	Jan-00
<i>Russell 3000</i>			4.4	8.2	15.0	10.4	16.4	7.4	4.8	Jan-00
<i>InvestorForce Public DB US Eq Net Rank</i>			78	2	9	90	90	87	99	Jan-00
<i>InvestorForce Public DB US Eq Net Median</i>			4.5	8.0	13.8	9.4	15.8	7.1	5.3	Jan-00
SSgA S&P 500 Flagship Fund	36,718,645	48.6	3.9	7.8	15.5	11.2	16.4	7.3	8.0	Nov-03
<i>S&P 500</i>			3.9	7.8	15.4	11.2	16.4	7.2	8.0	Nov-03
<i>Large Blend MStar MF Rank</i>			51	20	9	8	17	28	28	Nov-03
<i>Large Blend MStar MF Median</i>			3.9	6.7	13.1	9.6	15.8	6.9	7.7	Nov-03
Tortoise MLP Account	27,179,759	36.0	2.5	12.0	14.5	0.8	--	--	6.7	Feb-12
<i>Alerian MLP TR USD</i>			1.1	15.9	12.7	-4.8	5.0	9.0	1.5	Feb-12
<i>All Cap MStar MF Rank</i>			89	12	29	98	--	--	98	Feb-12
<i>All Cap MStar MF Median</i>			5.1	7.1	12.1	8.1	15.2	7.1	12.2	Feb-12
FIAM SMID Cap Core	11,631,654	15.4	8.1	7.9	11.8	8.9	--	--	12.7	Apr-13
<i>Russell 2500</i>			6.6	10.8	14.4	7.8	16.3	7.9	10.0	Apr-13
<i>SMID Blend MStar MF Rank</i>			20	71	61	18	--	--	2	Apr-13
<i>SMID Blend MStar MF Median</i>			6.2	10.0	13.2	6.9	15.8	7.1	9.5	Apr-13

As of September 30, 2016

InvestorForce Public DB US Eq Net Accounts

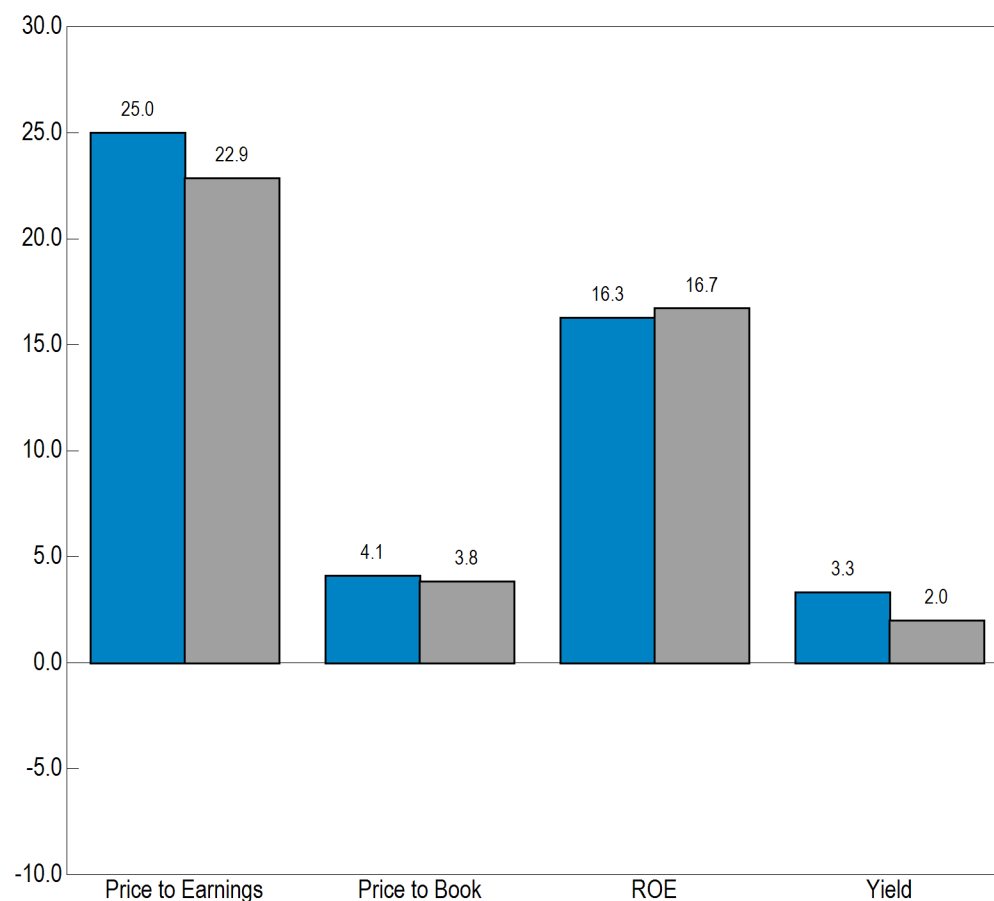


Return (Rank)

	6.03	9.79	16.22	10.75	16.72	7.98	2.01	13.09	38.23	17.63	2.95
5th Percentile	6.03	9.79	16.22	10.75	16.72	7.98	2.01	13.09	38.23	17.63	2.95
25th Percentile	5.13	8.68	15.22	10.16	16.21	7.33	0.56	11.84	35.32	16.41	1.43
Median	4.51	7.98	13.75	9.42	15.75	7.08	-0.10	10.96	34.16	15.89	0.48
75th Percentile	4.07	6.90	12.55	8.43	15.02	6.69	-1.55	9.38	33.04	14.83	-1.04
95th Percentile	3.41	4.41	9.64	6.61	13.60	5.91	-4.15	6.79	31.47	12.44	-3.76
# of Portfolios	140	140	140	125	101	73	165	145	121	96	89
● Total US Equity	3.99 (78)	10.37 (2)	15.98 (9)	7.19 (90)	14.12 (90)	6.33 (87)	-8.66 (99)	11.45 (35)	33.54 (69)	14.31 (84)	0.65 (47)
▲ US Equity Composite Index	3.31 (96)	10.90 (1)	14.55 (37)	5.46 (98)	12.67 (99)	5.66 (99)	-11.5 (99)	10.18 (67)	31.74 (93)	13.69 (89)	1.02 (35)
✕ Russell 3000	4.40 (59)	8.18 (40)	14.96 (31)	10.44 (16)	16.36 (18)	7.37 (24)	0.48 (28)	12.56 (12)	33.55 (69)	16.41 (25)	1.02 (35)

As of September 30, 2016

Characteristic Summary Ending September 30, 2016



■ Total US Equity
■ Russell 3000

3 YEAR RISK RETURN STATISTICS

RETURN SUMMARY STATISTICS

	Total US Equity	Russell 3000
Number of Periods	12	12
Maximum Return	9.61	10.10
Minimum Return	-12.72	-7.25
Annualized Return	7.19	10.44
Total Return	23.15	34.71
Annualized Excess Return Over Risk Free	7.10	10.35
Annualized Excess Return	-3.25	0.00

RISK SUMMARY STATISTICS

Beta	1.23	1.00
Upside Deviation	6.22	6.09
Downside Deviation	13.28	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.43	8.50
Alpha	-1.29	0.00
Sharpe Ratio	0.62	1.22
Excess Return Over Market / Risk	-0.28	0.00
Tracking Error	4.98	0.00
Information Ratio	-0.65	--

CORRELATION STATISTICS

R-Squared	0.84	1.00
Correlation	0.92	1.00

Market Proxy: Russell 3000

Risk-Free Proxy: 91 Day T-Bills

Adams County Retirement Plan

SSgA S&P 500 Flagship Fund

As of September 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)	134.95	134.71
Median Market Cap. (\$B)	19.11	18.90
Price To Earnings	23.15	22.71
Price To Book	4.75	4.51
Price To Sales	3.54	3.06
Return on Equity (%)	18.85	18.79
Yield (%)	2.12	2.11
Beta	1.00	1.00
R-Squared	1.00	1.00

Top Ten Holdings

APPLE	3.26%
MICROSOFT	2.41%
EXXON MOBIL	1.93%
AMAZON.COM	1.76%
JOHNSON & JOHNSON	1.72%
FACEBOOK CLASS A	1.59%
BERKSHIRE HATHAWAY 'B'	1.46%
GENERAL ELECTRIC	1.42%
AT&T	1.33%
JP MORGAN CHASE & CO.	1.29%
Total	18.17%

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	11.20	11.16
Total Return	37.51	37.36
Annualized Excess Return Over Risk Free	11.11	11.07
Annualized Excess Return	0.04	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	7.69	7.69
Downside Deviation	6.15	6.14

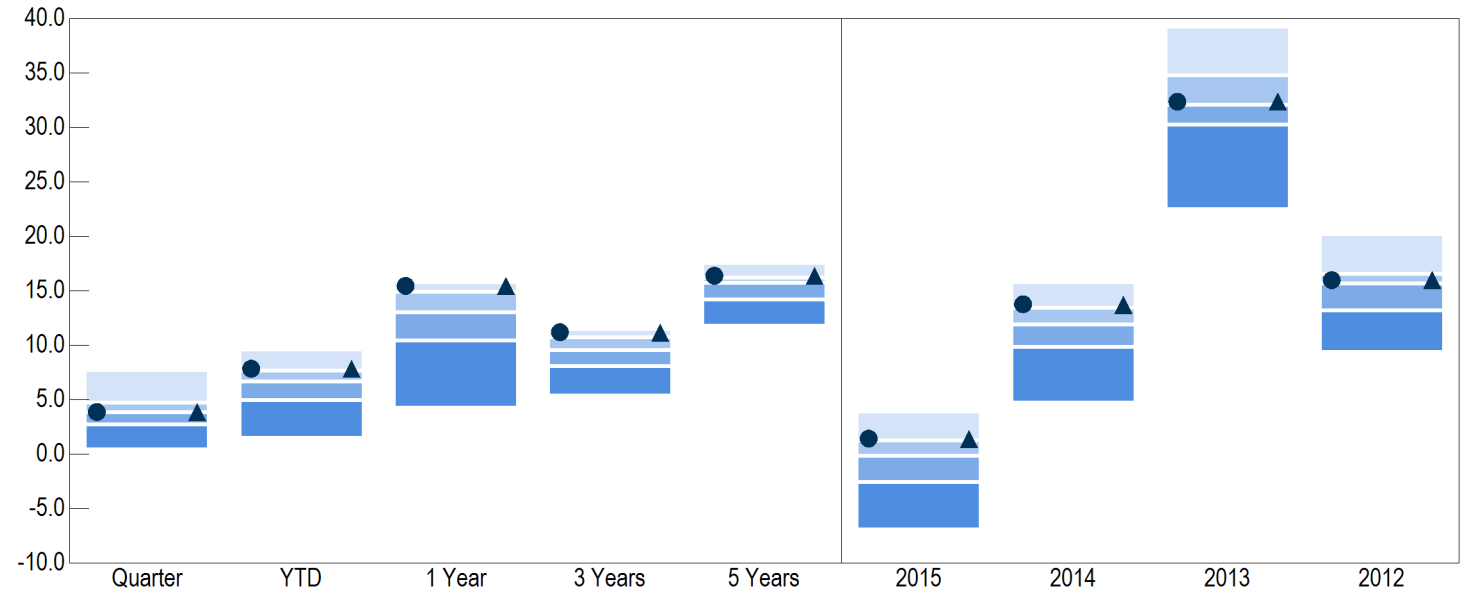
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.83	10.83
Alpha	0.00	0.00
Sharpe Ratio	1.03	1.02
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.06	0.00
Information Ratio	0.62	--

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

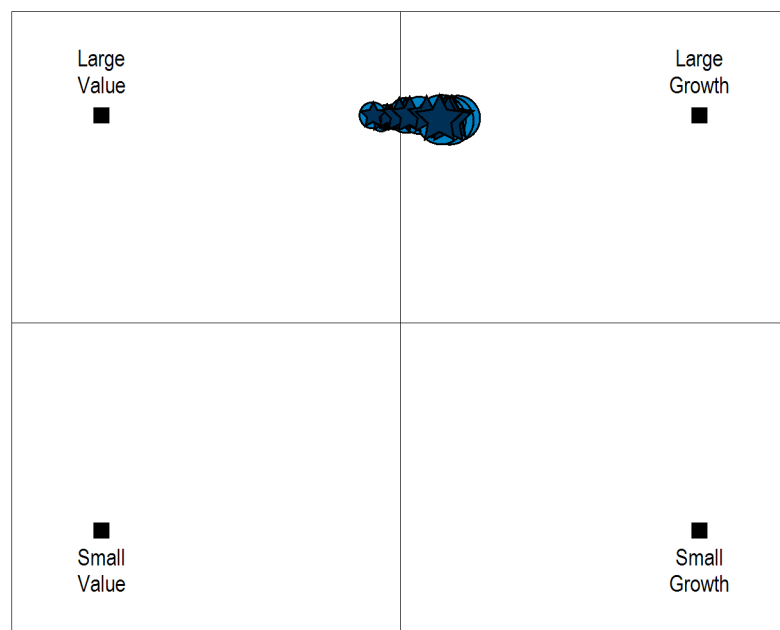
SSgA S&P 500 Flagship Fund vs. Large Blend MStar MF



Return (Rank)

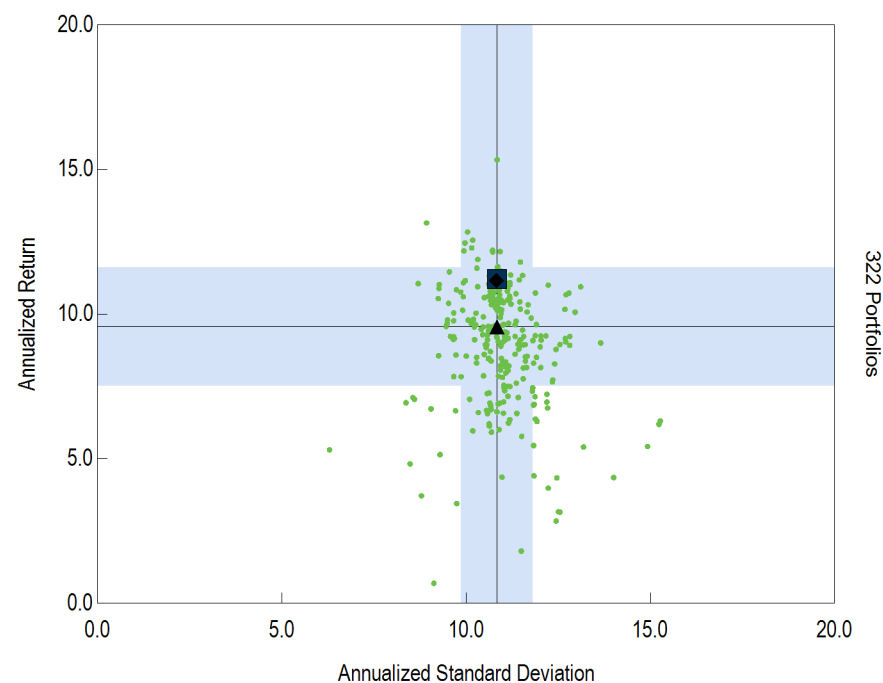
	7.69	9.60	15.78	11.45	17.51	3.85	15.76	39.28	20.21
5th Percentile	4.78	7.70	14.92	10.79	16.25	1.28	13.49	34.86	16.59
25th Percentile	3.87	6.68	13.09	9.57	15.78	-0.12	11.93	32.14	15.70
Median	2.74	4.97	10.49	8.14	14.26	-2.55	9.90	30.30	13.25
75th Percentile	0.47	1.52	4.28	5.42	11.83	-6.91	4.77	22.56	9.40
95th Percentile									
# of Portfolios	351	344	341	322	298	352	342	316	335
● SSgA S&P 500 Flagship Fund	3.87 (51)	7.84 (20)	15.45 (9)	11.20 (8)	16.39 (17)	1.42 (23)	13.76 (20)	32.37 (44)	15.98 (40)
▲ S&P 500	3.85 (52)	7.84 (20)	15.43 (9)	11.16 (8)	16.37 (18)	1.38 (24)	13.69 (20)	32.39 (44)	16.00 (40)

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



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

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



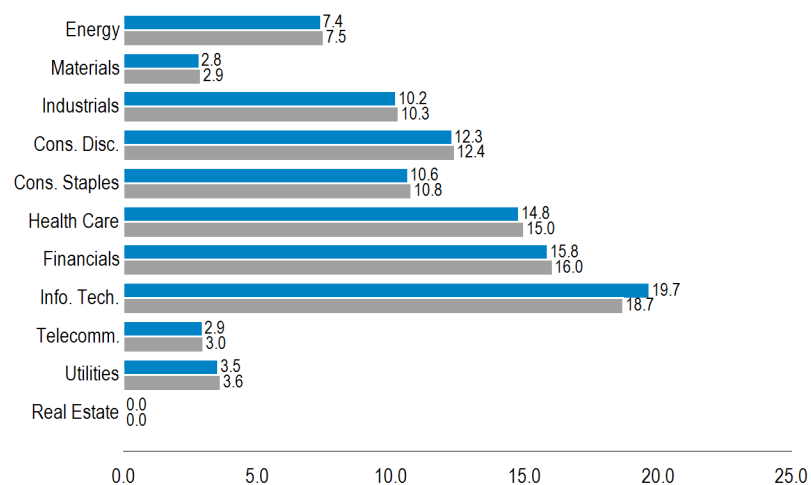
■ SSgA S&P 500 Flagship Fund
◆ S&P 500
▲ Universe Median
□ 68% Confidence Interval
● Large Blend MStar MF

As of September 30, 2016

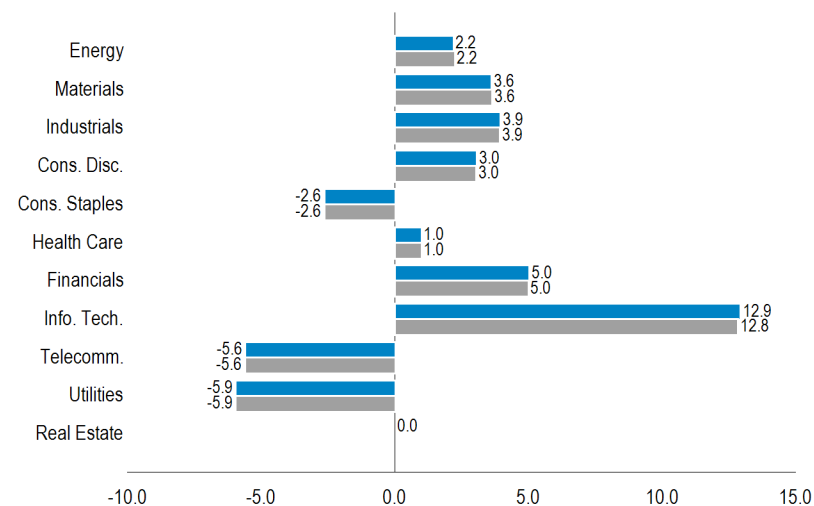
SSGA S&P 500 Flagship Fund Performance Attribution vs. S&P 500

	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Energy	-0.01%	0.00%	0.00%
Materials	0.00%	0.00%	0.00%
Industrials	0.00%	0.00%	0.00%
Consumer Discretionary	0.00%	0.00%	0.00%
Consumer Staples	0.00%	0.00%	0.00%
Health Care	0.00%	0.00%	0.00%
Financials	0.00%	0.01%	-0.01%
Information Technology	0.14%	0.02%	0.13%
Telecommunication Services	0.00%	0.00%	0.00%
Utilities	0.01%	0.00%	0.00%
Real Estate	0.00%	0.00%	--
Cash	0.00%	0.00%	--
Portfolio	0.14%	0.02%	0.11%

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Tortoise MLP Account

As of September 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	26
Weighted Avg. Market Cap. (\$B)	14.98
Median Market Cap. (\$B)	8.50
Price To Earnings	27.94
Price To Book	3.03
Price To Sales	4.22
Return on Equity (%)	13.04
Yield (%)	5.97
Beta	
R-Squared	

Top Ten Holdings

ENTERPRISE PRDS.PTNS.LP.	8.71%
MAGELLAN MIDSTREAM PTNS. UTS.	8.68%
PLAINS ALL AMER.PIPE.LP. UNIT	8.38%
BUCKEYE PARTNERS	5.87%
MPLX	5.86%
EQT MIDSTREAM PARTNERS	5.74%
ONEOK PARTNERS	5.27%
SUNOCO LOGIST.PARTNERS	5.08%
WILLIAMS	4.86%
WESTERN GAS PARTNERS	4.72%
Total	63.16%

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	0.76	-4.82
Total Return	2.30	-13.76
Annualized Excess Return Over Risk Free	0.67	-4.91
Annualized Excess Return	5.58	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	9.33	11.42
Downside Deviation	15.53	13.31

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	20.05	19.96
Alpha	0.47	0.00
Sharpe Ratio	0.03	-0.25
Excess Return Over Market / Risk	0.28	0.00
Tracking Error	5.30	0.00
Information Ratio	1.05	--

CORRELATION STATISTICS

R-Squared	0.93	1.00
Correlation	0.96	1.00

As of September 30, 2016

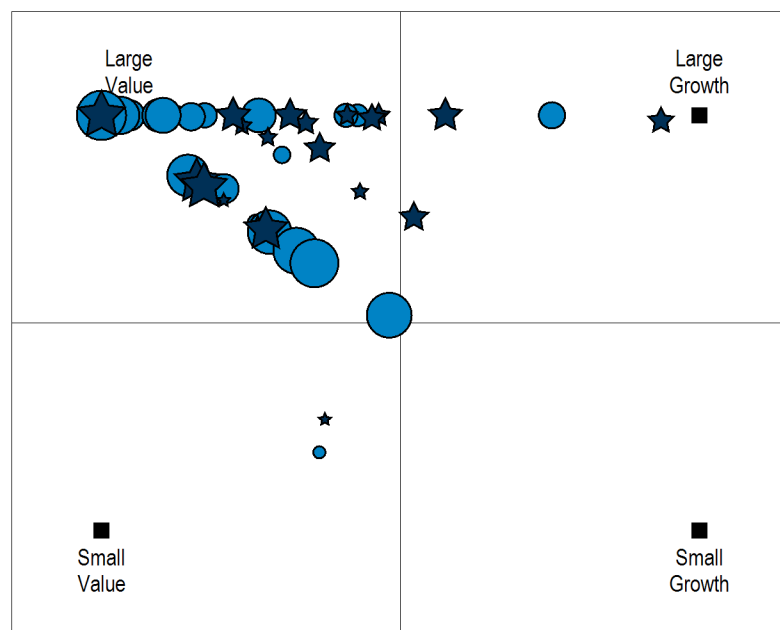
Tortoise MLP Account vs. All Cap MStar MF



	Return (Rank)																	
5th Percentile	10.14	14.22	18.55	11.81	17.88	7.04	14.90	45.43	21.39									
25th Percentile	6.93	9.72	14.89	9.84	16.30	1.34	11.99	38.10	17.43									
Median	5.08	7.14	12.08	8.14	15.24	-1.98	9.09	34.49	15.56									
75th Percentile	3.78	4.52	9.45	6.23	13.83	-4.51	5.43	31.45	13.05									
95th Percentile	1.34	0.89	4.33	2.51	11.21	-9.70	-0.49	26.22	9.15									
# of Portfolios	1,863	1,840	1,815	1,674	1,563	1,816	1,721	1,612	1,603									
● Tortoise MLP Account	2.51	(89)	12.03	(12)	14.48	(29)	0.76	(98)	--	(--)	-27.29	(99)	15.86	(3)	36.30	(37)	--	(--)
▲ Alerian MLP TR USD	1.07	(96)	15.94	(3)	12.74	(44)	-4.82	(99)	4.96	(99)	-32.59	(99)	4.80	(79)	27.58	(94)	4.80	(99)

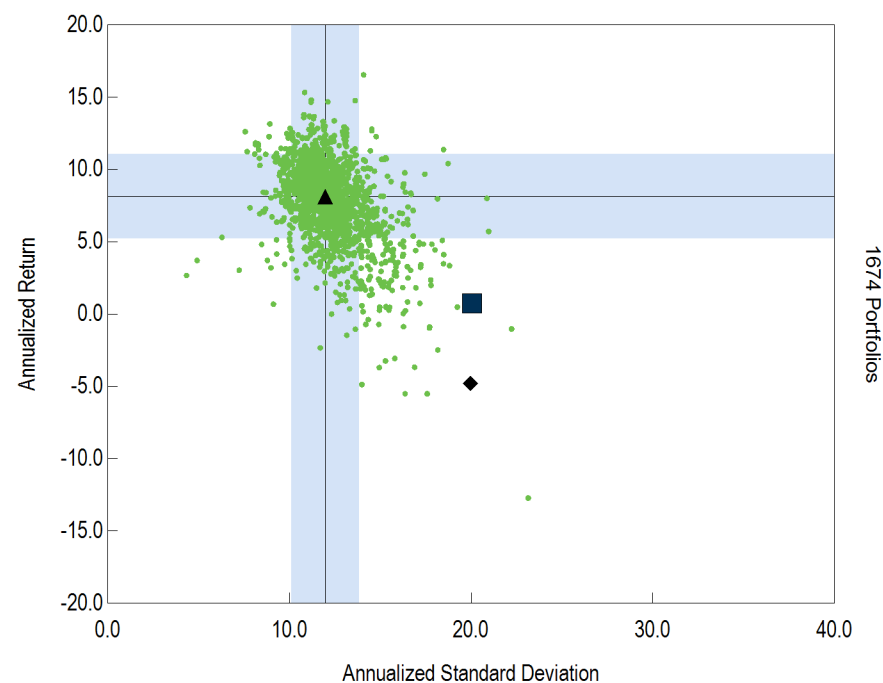
As of September 30, 2016

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



● Tortoise MLP Account ★ Alerian MLP TR USD

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



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

Adams County Retirement Plan

FIAM SMID Cap Core

As of September 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	98	2,459
Weighted Avg. Market Cap. (\$B)	6.11	3.97
Median Market Cap. (\$B)	4.56	1.04
Price To Earnings	25.66	22.99
Price To Book	4.20	3.14
Price To Sales	3.90	2.84
Return on Equity (%)	15.38	12.03
Yield (%)	0.98	1.45
Beta	0.94	1.00
R-Squared	0.90	1.00

Top Ten Holdings

CASH - USD	2.42%
MONOLITHIC PWR.SYS.	2.39%
IDEX	2.20%
CAVIUM	2.19%
EAGLE MATERIALS	1.97%
CARLISLE COS.	1.97%
FORTUNE BNS.HM.& SCTY.	1.94%
CALLON PTL.DEL.	1.79%
TYLER TECHNOLOGIES	1.77%
NXP SEMICONDUCTORS	1.70%
Total	20.35%

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	8.87	7.77
Total Return	29.04	25.18
Annualized Excess Return Over Risk Free	8.78	7.68
Annualized Excess Return	1.10	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	7.11	7.45
Downside Deviation	8.04	8.44

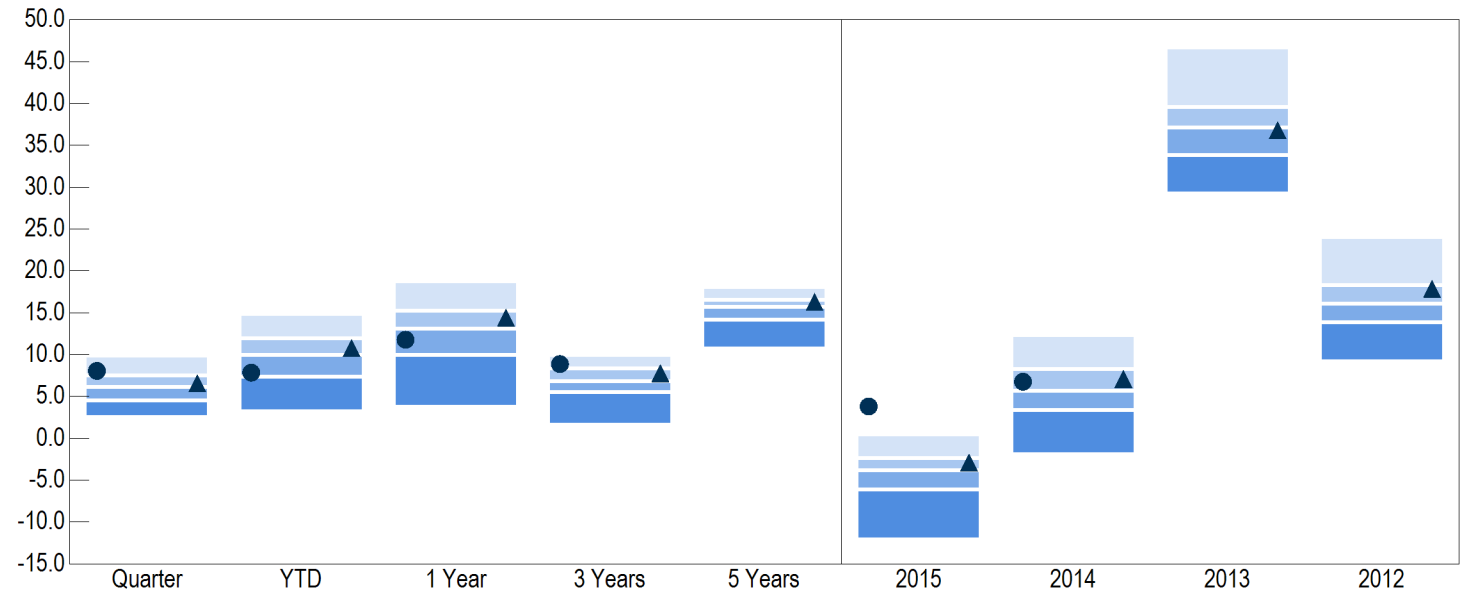
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.27	12.95
Alpha	0.09	0.00
Sharpe Ratio	0.66	0.59
Excess Return Over Market / Risk	0.08	0.00
Tracking Error	3.07	0.00
Information Ratio	0.36	--

CORRELATION STATISTICS

R-Squared	0.95	1.00
Correlation	0.97	1.00

FIAM SMID Cap Core vs. SMID Blend MStar MF

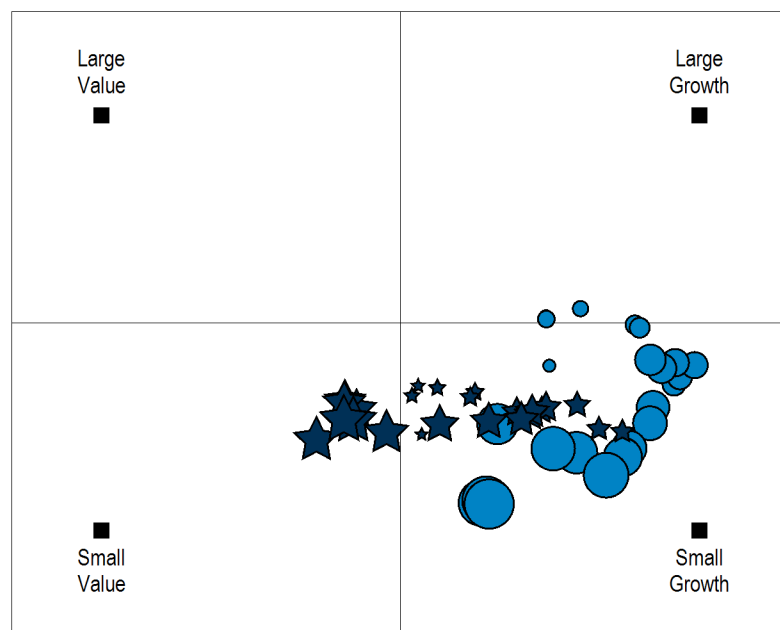


Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
5th Percentile	9.84	14.85	18.75	9.92	18.04	0.45	12.28	46.69	23.97
25th Percentile	7.55	12.02	15.30	8.39	16.58	-2.31	8.31	39.64	18.34
Median	6.19	9.98	13.18	6.87	15.76	-3.78	5.75	37.16	16.10
75th Percentile	4.56	7.38	9.99	5.54	14.20	-6.07	3.42	33.89	13.88
95th Percentile	2.60	3.27	3.79	1.66	10.80	-12.05	-1.83	29.27	9.20
# of Portfolios	324	319	310	278	252	302	280	262	243
● FIAM SMID Cap Core	8.06 (20)	7.85 (71)	11.77 (61)	8.87 (18)	-- (--)	3.81 (1)	6.77 (40)	-- (--)	-- (--)
▲ Russell 2500	6.56 (43)	10.80 (41)	14.43 (39)	7.77 (35)	16.30 (33)	-2.90 (35)	7.07 (37)	36.80 (55)	17.88 (30)

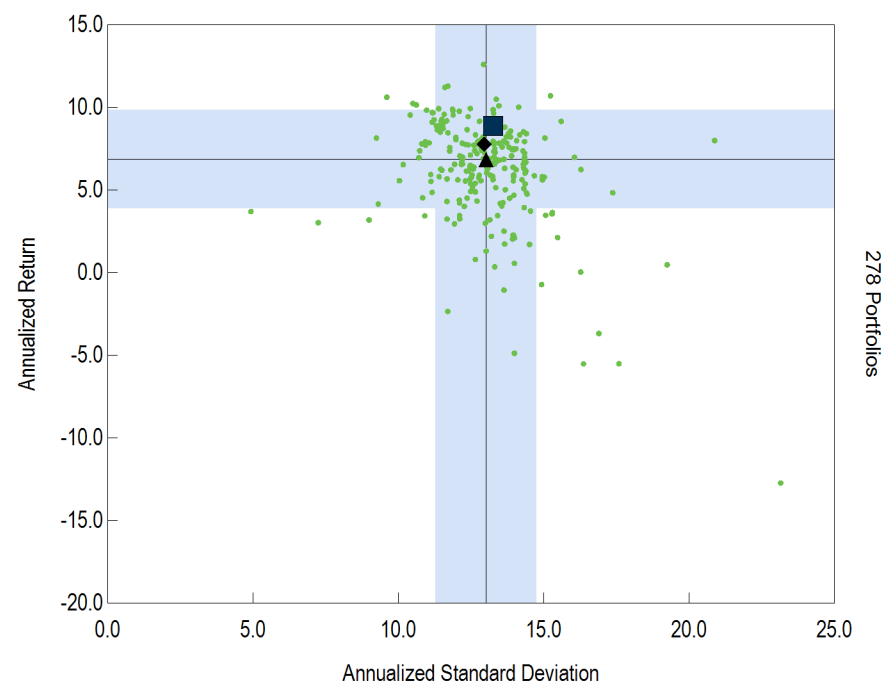
As of September 30, 2016

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



● FIAM SMID Cap Core ★ Russell 2500

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



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

Adams County Retirement Plan

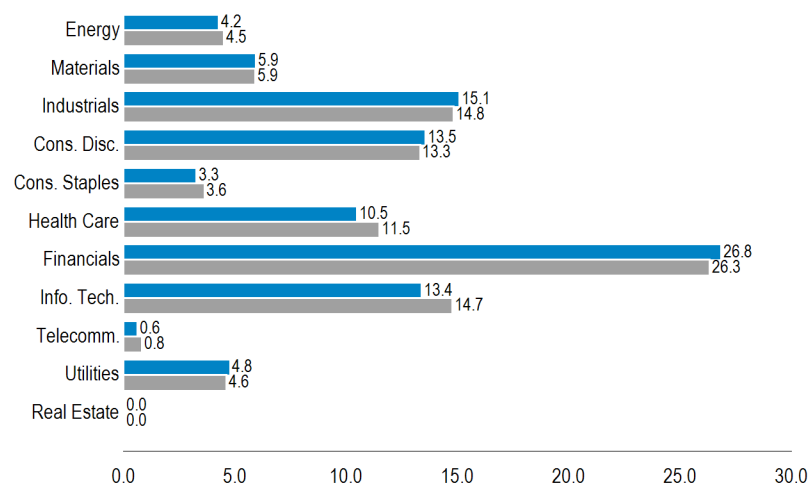
FIAM SMID Cap Core

As of September 30, 2016

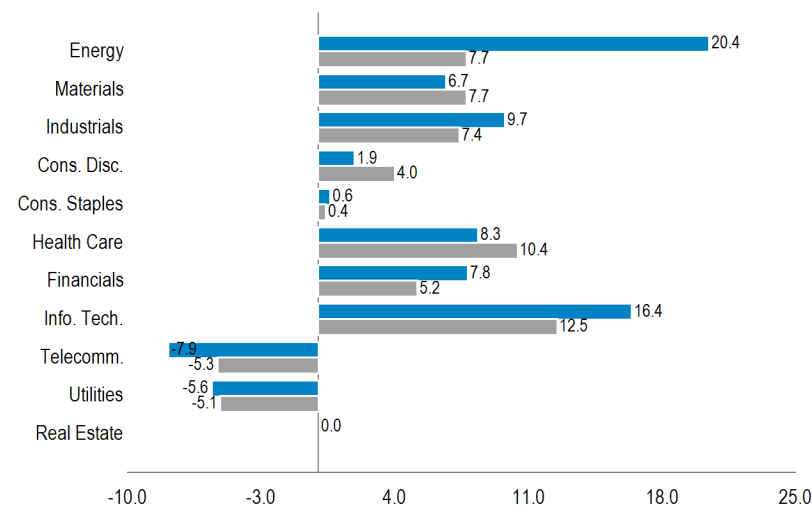
Pyramis SMID Performance Attribution vs. Russell 2500

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.52%	0.54%	-0.02%
Materials	-0.06%	-0.06%	0.00%
Industrials	0.37%	0.36%	0.02%
Consumer Discretionary	-0.28%	-0.29%	0.01%
Consumer Staples	0.01%	0.01%	0.00%
Health Care	-0.32%	-0.22%	-0.10%
Financials	0.73%	0.71%	0.03%
Information Technology	0.35%	0.52%	-0.17%
Telecommunication Services	-0.01%	-0.02%	0.01%
Utilities	-0.03%	-0.02%	-0.01%
Real Estate	0.00%	0.00%	--
Cash	0.00%	0.00%	0.00%
Portfolio	1.30%	1.53%	-0.23%

Sector Allocation (%)



Sector Returns (%)



Non US Equity Managers

Adams County Retirement Plan

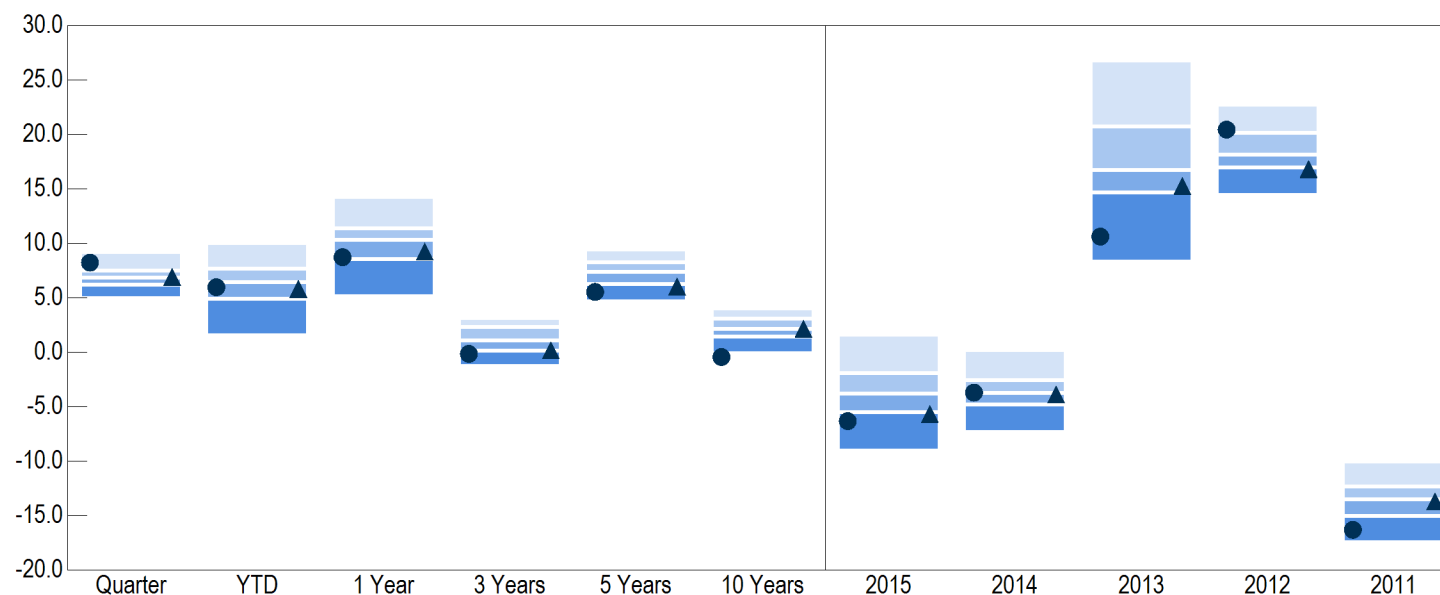
Total International Equity

As of September 30, 2016

	Market Value (\$)	% of Portfolio	Ending September 30, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total International Equity	43,321,002	100.0	8.2	6.0	8.7	-0.1	5.5	-0.4	3.9	Dec-01
MSCI ACWI ex USA			6.9	5.8	9.3	0.2	6.0	2.2	6.1	Dec-01
InvestorForce Public DB ex-US Eq Net Rank			16	62	75	85	85	98	98	Dec-01
InvestorForce Public DB ex-US Eq Net Median			6.9	6.5	10.4	1.1	7.4	2.2	6.0	Dec-01
DFA World Ex-US Value	16,413,282	37.9	9.0	7.3	9.5	-1.0	5.5	--	0.4	Aug-11
MSCI ACWI ex USA Value			7.8	5.5	7.0	-1.9	4.6	1.1	0.6	Aug-11
Foreign Value MStar MF Rank			14	14	25	72	82	--	88	Aug-11
Foreign Value MStar MF Median			6.7	3.7	6.4	0.6	7.3	1.4	2.6	Aug-11
EuroPacific Growth	16,052,457	37.1	8.2	5.4	8.5	3.3	9.1	--	4.4	Aug-11
MSCI ACWI ex USA			6.9	5.8	9.3	0.2	6.0	2.2	1.7	Aug-11
MSCI ACWI ex USA Growth			6.1	6.2	11.5	2.2	7.4	3.1	2.7	Aug-11
Foreign Large Blend MStar MF Rank			4	24	33	7	17	--	16	Aug-11
Foreign Large Blend MStar MF Median			6.2	2.7	6.6	0.9	7.5	2.0	3.1	Aug-11
Aberdeen Emerging Markets	10,855,263	25.1								
MSCI Emerging Markets										
Diversified Emerging Mkts MStar MF Rank										
Diversified Emerging Mkts MStar MF Median										

As of September 30, 2016

InvestorForce Public DB ex-US Eq Net Accounts



	Return (Rank)										
5th Percentile	9.16	10.01	14.22	3.12	9.42	4.00	1.62	0.18	26.76	22.72	-10.0
25th Percentile	7.55	7.71	11.42	2.37	8.29	3.11	-1.90	-2.52	20.79	20.20	-12.2
Median	6.89	6.47	10.35	1.12	7.39	2.19	-3.78	-3.73	16.79	18.18	-13.5
75th Percentile	6.23	4.93	8.58	0.17	6.29	1.50	-5.45	-4.78	14.73	17.00	-14.9
95th Percentile	5.01	1.61	5.16	-1.21	4.68	-0.03	-8.99	-7.31	8.33	14.47	-17.4
# of Portfolios	102	102	101	91	78	60	120	114	88	81	78
● Total International Equity	8.24 (16)	5.97 (62)	8.73 (75)	-0.15 (85)	5.54 (85)	-0.43 (98)	-6.33 (81)	-3.71 (50)	10.62 (90)	20.46 (24)	-16.3 (94)
▲ MSCI ACWI ex USA	6.91 (50)	5.82 (63)	9.26 (67)	0.18 (75)	6.04 (77)	2.17 (52)	-5.66 (78)	-3.87 (54)	15.29 (68)	16.83 (78)	-13.7 (55)

Adams County Retirement Plan

DFA World Ex-US Value

As of September 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	2,210	1,036
Weighted Avg. Market Cap. (\$B)	2.05	46.37
Median Market Cap. (\$B)	0.40	6.59
Price To Earnings	15.72	14.45
Price To Book	1.30	1.38
Price To Sales	1.18	1.50
Return on Equity (%)	8.09	9.19
Yield (%)	2.64	4.00
Beta	1.09	1.00
R-Squared	0.98	1.00

Top Ten Holdings

HISCOX (DI)	0.81%
BELLWAY	0.80%
BLUESCOPE STEEL	0.72%
ARKEMA	0.71%
LANXESS	0.69%
HELVETIA HOLDING N	0.69%
RHEINMETALL	0.62%
MELROSE INDUSTRIES	0.59%
GREENE KING	0.59%
BEAZLEY	0.55%
Total	6.78%

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	-0.99	-1.91
Total Return	-2.95	-5.62
Annualized Excess Return Over Risk Free	-1.09	-2.00
Annualized Excess Return	0.91	0.00

RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	9.30	9.19
Downside Deviation	7.46	7.66

RISK/RETURN SUMMARY STATISTICS

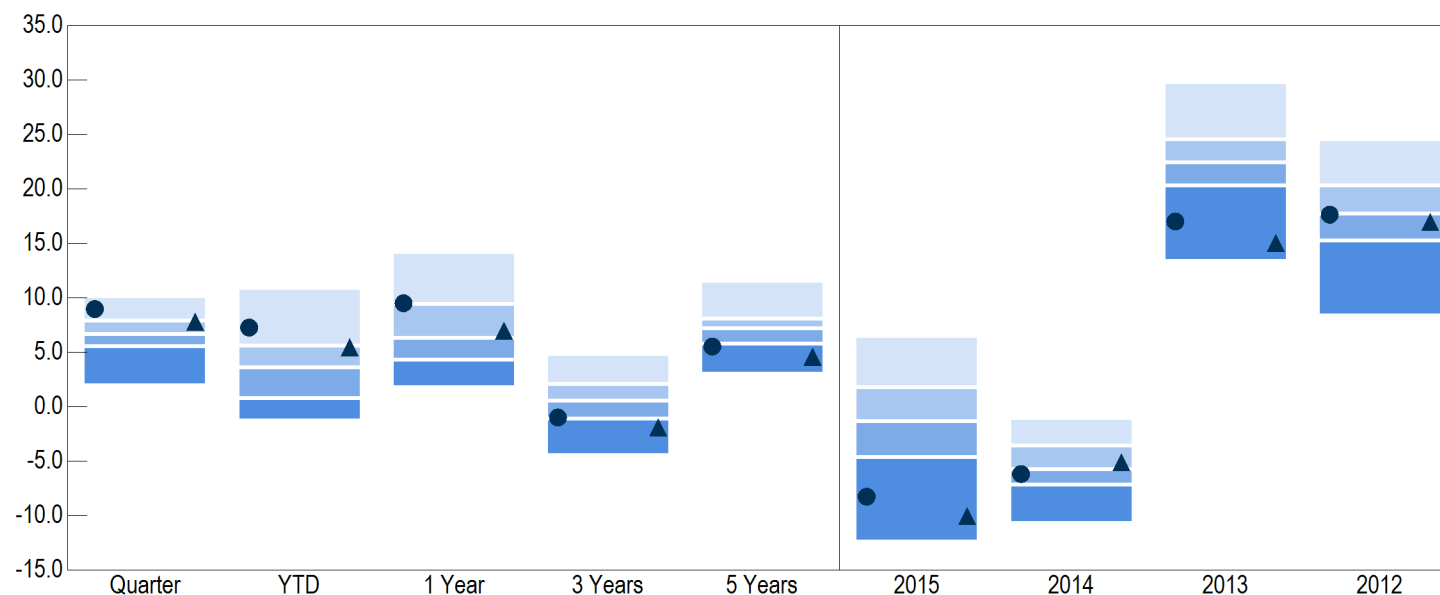
Annualized Standard Deviation	14.06	13.73
Alpha	0.08	0.00
Sharpe Ratio	-0.08	-0.15
Excess Return Over Market / Risk	0.07	0.00
Tracking Error	2.09	0.00
Information Ratio	0.44	--

CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

As of September 30, 2016

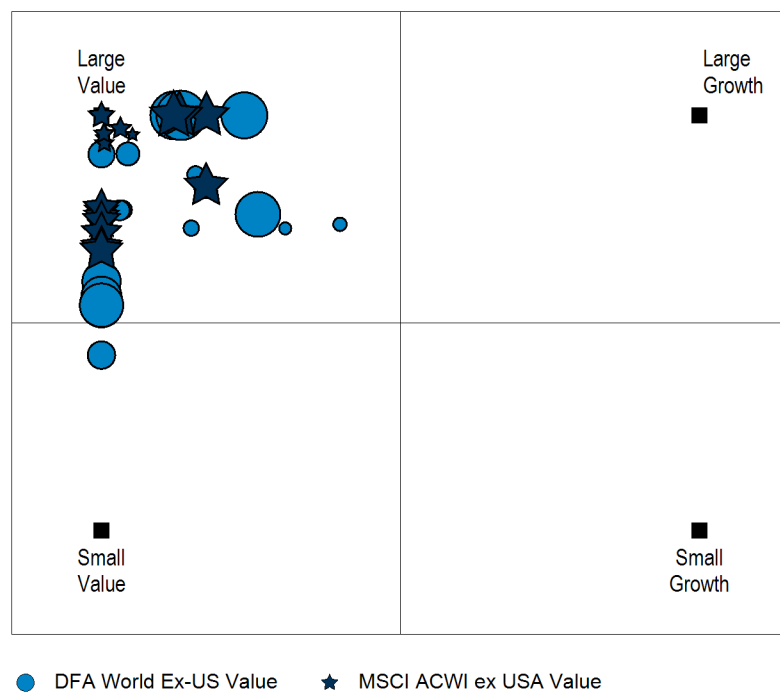
DFA World Ex-US Value vs. Foreign Value MStar MF



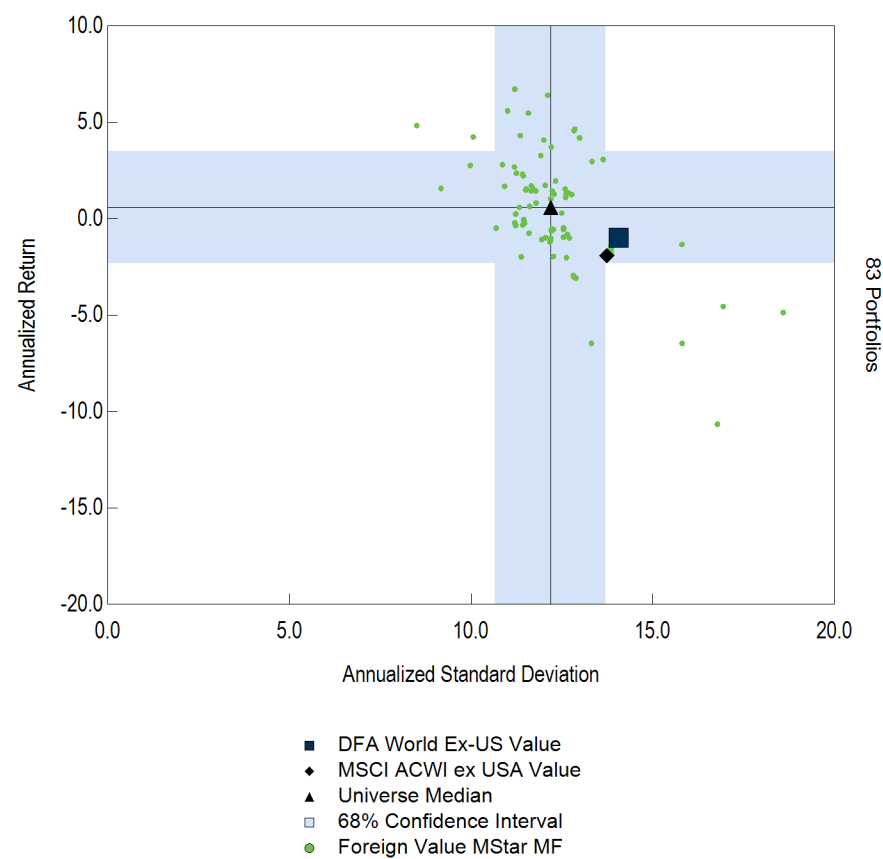
	Return (Rank)									
5th Percentile	10.12	10.90	14.18	4.82	11.55	6.49	-1.05	29.81	24.54	
25th Percentile	7.96	5.65	9.49	2.09	8.14	1.83	-3.55	24.59	20.38	
Median	6.69	3.67	6.35	0.59	7.25	-1.32	-5.74	22.51	17.78	
75th Percentile	5.57	0.82	4.35	-1.05	5.82	-4.57	-7.12	20.35	15.27	
95th Percentile	1.99	-1.24	1.80	-4.41	3.05	-12.38	-10.66	13.44	8.39	
# of Portfolios	97	97	95	83	73	96	89	83	94	
● DFA World Ex-US Value	8.97 (14)	7.27 (14)	9.51 (25)	-0.99 (72)	5.52 (82)	-8.27 (92)	-6.19 (57)	17.02 (86)	17.64 (53)	
▲ MSCI ACWI ex USA Value	7.79 (31)	5.45 (29)	6.96 (44)	-1.91 (88)	4.58 (91)	-10.06 (94)	-5.10 (44)	15.04 (92)	16.97 (59)	

As of September 30, 2016

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



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



Adams County Retirement Plan

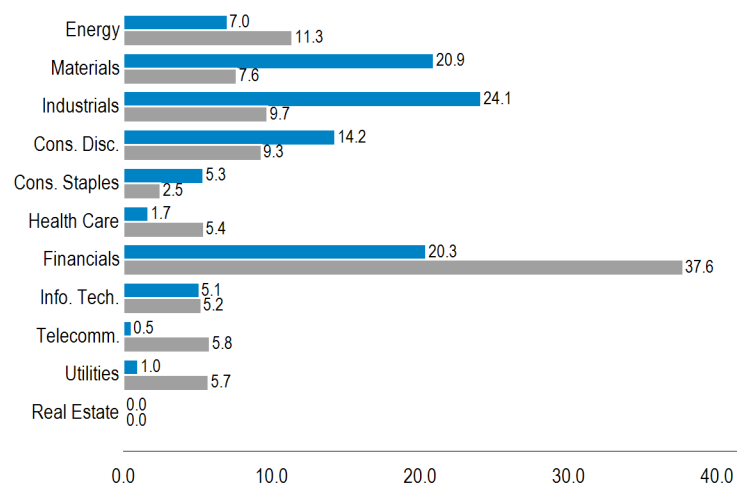
DFA World Ex-US Value

As of September 30, 2016

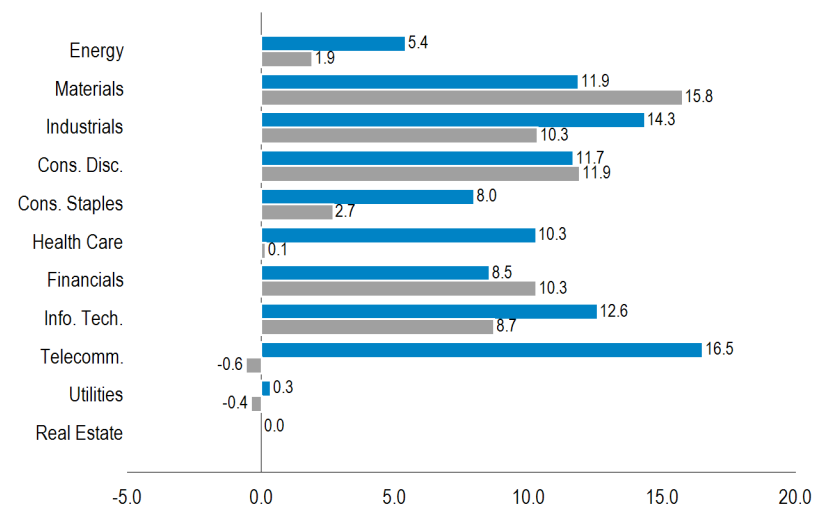
DFA World Ex-US Value Performance Attribution vs. MSCI ACWI ex USA Value

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.16%	0.26%	-0.10%
Materials	1.28%	-0.73%	2.02%
Industrials	2.45%	1.04%	1.41%
Consumer Discretionary	0.56%	0.04%	0.52%
Consumer Staples	0.36%	0.28%	0.08%
Health Care	0.16%	0.19%	-0.03%
Financials	-2.14%	-0.42%	-1.72%
Information Technology	0.18%	0.19%	-0.01%
Telecommunication Services	0.12%	0.07%	0.04%
Utilities	0.02%	0.00%	0.03%
Real Estate	0.00%	0.00%	--
Cash	0.00%	0.00%	--
Portfolio	3.16%	0.92%	2.24%

Sector Allocation (%)



Sector Returns (%)



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

Adams County Retirement Plan

EuroPacific Growth

As of September 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	262	1,853
Weighted Avg. Market Cap. (\$B)	60.22	51.17
Median Market Cap. (\$B)	17.25	6.81
Price To Earnings	23.86	19.87
Price To Book	4.24	2.60
Price To Sales	3.39	2.20
Return on Equity (%)	18.99	13.47
Yield (%)	1.95	3.04
Beta	0.93	1.00
R-Squared	0.90	1.00

Top Ten Holdings

CASH - USD	5.13%
NOVO NORDISK 'B'	3.08%
NINTENDO	2.34%
TENCENT HOLDINGS	2.27%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.26%
AIA GROUP	2.07%
NOVARTIS 'R'	2.05%
HDFC BANK	1.85%
SOFTBANK GROUP	1.76%
TAIWAN SEMICON.MNFG.	1.75%
Total	24.56%

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	3.34	0.18
Total Return	10.37	0.54
Annualized Excess Return Over Risk Free	3.25	0.09
Annualized Excess Return	3.16	0.00

RISK SUMMARY STATISTICS

Beta	0.84	1.00
Upside Deviation	7.40	8.79
Downside Deviation	6.70	7.53

RISK/RETURN SUMMARY STATISTICS

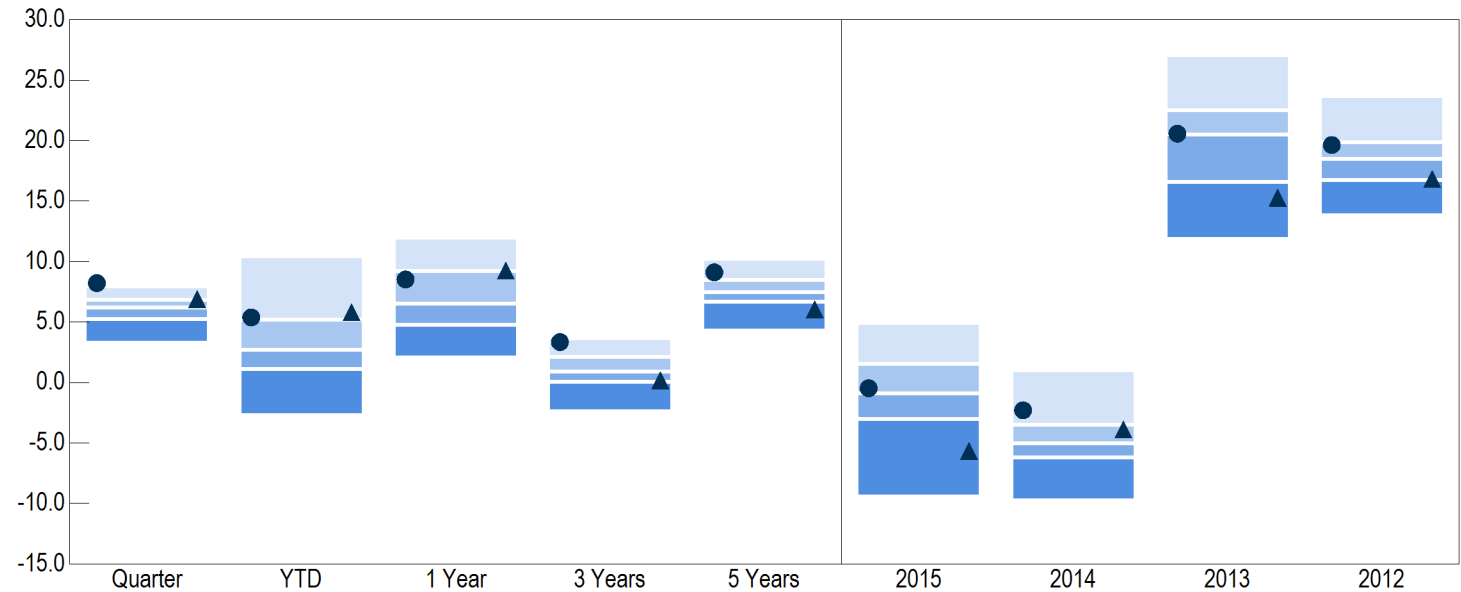
Annualized Standard Deviation	11.29	12.69
Alpha	0.26	0.00
Sharpe Ratio	0.29	0.01
Excess Return Over Market / Risk	0.28	0.00
Tracking Error	4.14	0.00
Information Ratio	0.76	--

CORRELATION STATISTICS

R-Squared	0.90	1.00
Correlation	0.95	1.00

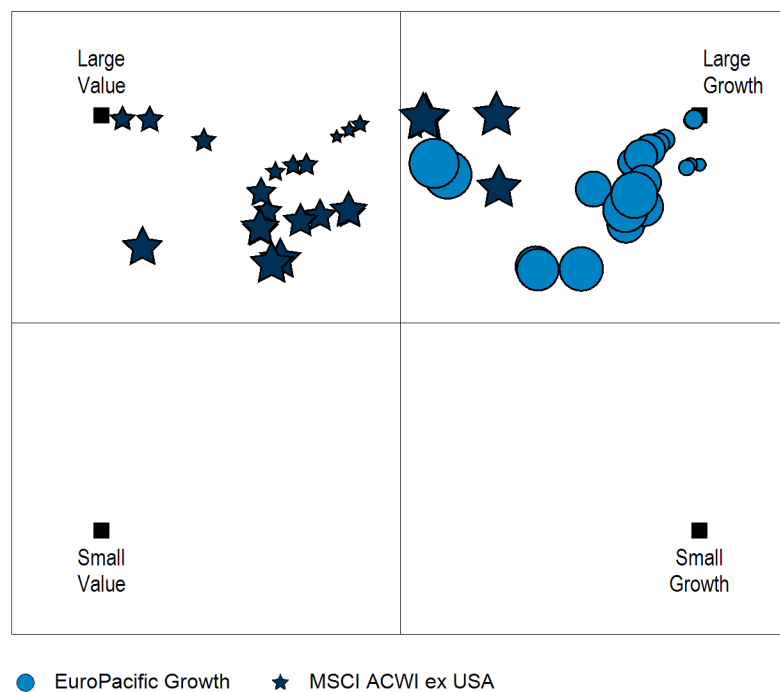
As of September 30, 2016

EuroPacific Growth vs. Foreign Large Blend MStar MF

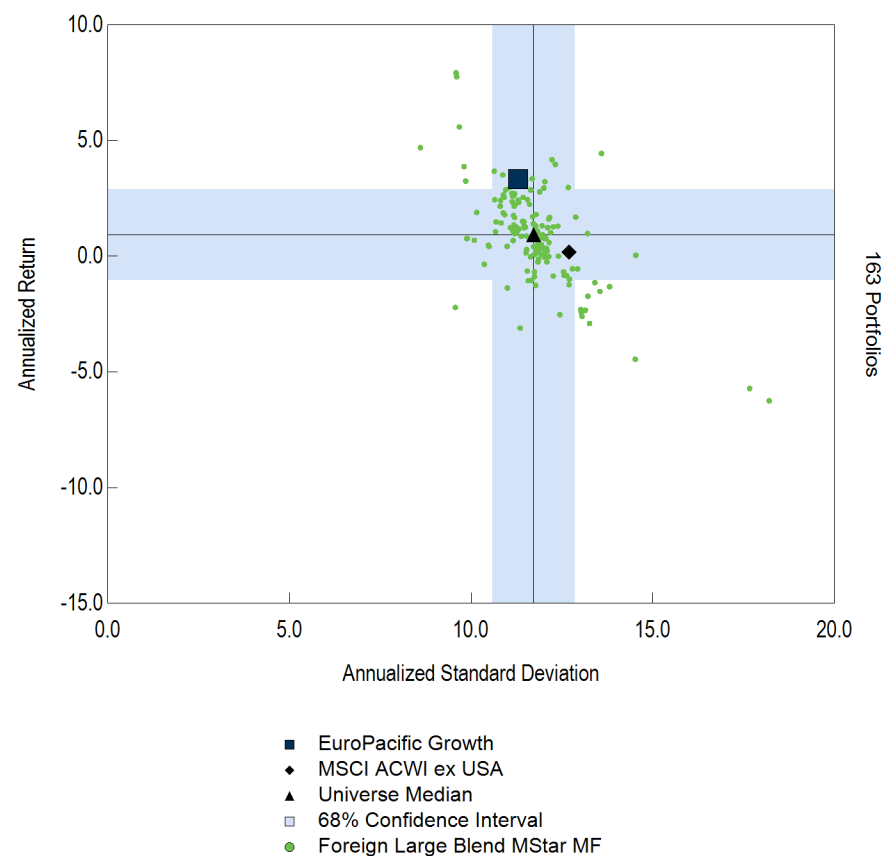


		Return (Rank)																	
5th Percentile		7.94	10.41	11.95	3.66	10.21	4.89	0.99	27.07	23.68									
25th Percentile		6.85	5.22	9.24	2.17	8.52	1.56	-3.48	22.57	19.90									
Median		6.21	2.74	6.57	0.93	7.48	-0.88	-5.00	20.56	18.51									
75th Percentile		5.30	1.16	4.82	0.07	6.73	-3.00	-6.14	16.61	16.77									
95th Percentile		3.34	-2.69	2.08	-2.33	4.31	-9.39	-9.70	11.89	13.86									
# of Portfolios		195	191	185	163	152	176	169	174	159									
●	EuroPacific Growth	8.23	(4)	5.38	(24)	8.52	(33)	3.34	(7)	9.11	(17)	-0.48	(42)	-2.29	(18)	20.58	(50)	19.64	(28)
▲	MSCI ACWI ex USA	6.91	(24)	5.82	(22)	9.26	(25)	0.18	(73)	6.04	(86)	-5.66	(90)	-3.87	(29)	15.29	(80)	16.83	(75)

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



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

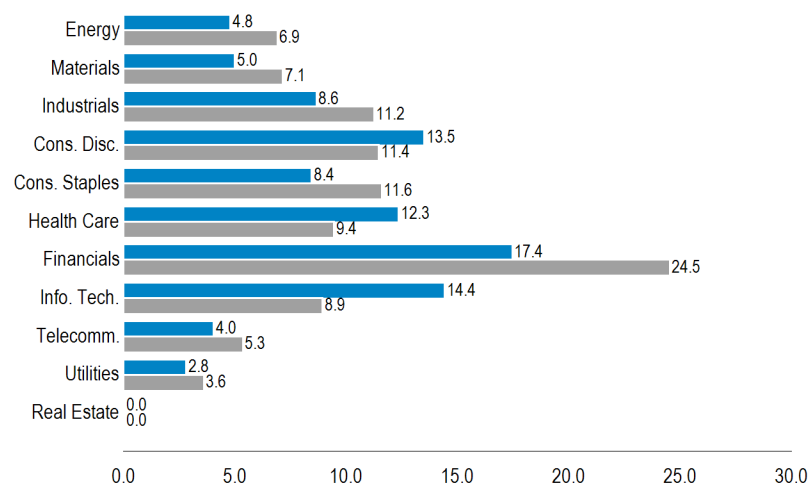


As of September 30, 2016

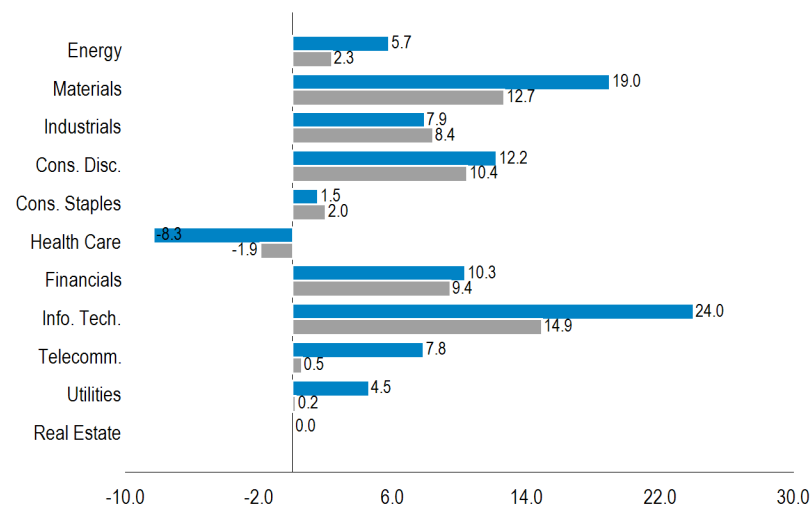
EuroPacific Growth Performance Attribution vs. MSCI ACWI ex USA

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.12%	0.17%	-0.06%
Materials	0.04%	0.30%	-0.26%
Industrials	-0.26%	-0.06%	-0.20%
Consumer Discretionary	0.45%	0.26%	0.19%
Consumer Staples	-0.10%	-0.04%	-0.06%
Health Care	-0.85%	-0.78%	-0.07%
Financials	-0.51%	0.13%	-0.64%
Information Technology	2.13%	1.40%	0.72%
Telecommunication Services	0.29%	0.29%	0.00%
Utilities	0.12%	0.12%	0.00%
Real Estate	0.00%	0.00%	--
Cash	0.01%	0.00%	0.01%
Portfolio	1.43%	1.80%	-0.37%

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Total Fixed Income

As of September 30, 2016

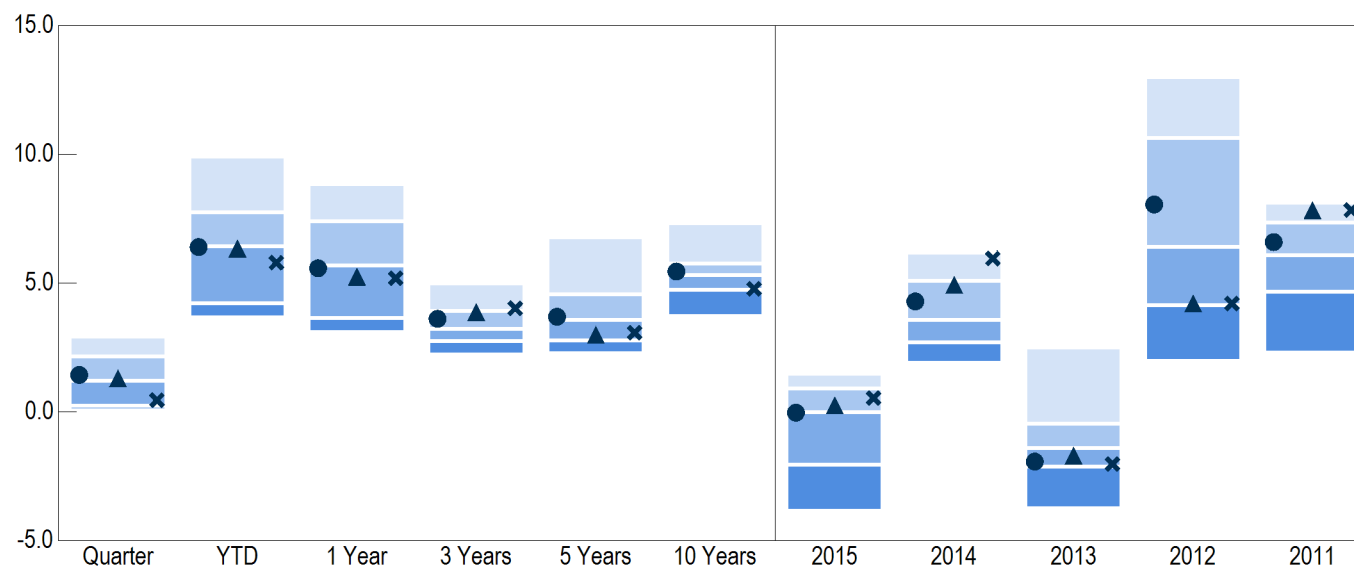
	Market Value (\$)	% of Portfolio	Ending September 30, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fixed Income	36,997,368	100.0	1.4	6.4	5.6	3.6	3.7	5.5	5.5	Dec-01
<i>Fixed Income Composite Index</i>			1.3	6.4	5.3	3.9	3.0	--	--	Dec-01
<i>Barclays Aggregate</i>			0.5	5.8	5.2	4.0	3.1	4.8	4.8	Dec-01
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>			41	52	54	36	45	37	52	Dec-01
<i>InvestorForce Public DB Total Fix Inc Net Median</i>			1.2	6.4	5.7	3.2	3.6	5.3	5.5	Dec-01
Denver Investments Core Fixed Income	15,870,388	42.9	0.8	7.2	6.3	4.5	3.8	5.2	6.4	Dec-89
<i>Barclays Govt/Credit</i>			0.4	6.7	5.9	4.2	3.2	4.9	6.4	Dec-89
<i>Intermediate-Term Bond MStar MF Rank</i>			60	19	28	20	47	38	19	Dec-89
<i>Intermediate-Term Bond MStar MF Median</i>			1.0	6.2	5.5	4.0	3.7	5.0	6.2	Dec-89
Metropolitan West Total Return	11,409,589	30.8	--	--	--	--	--	--	--	Sep-16
<i>Barclays Aggregate</i>			0.5	5.8	5.2	4.0	3.1	4.8	--	Sep-16
<i>Intermediate-Term Bond MStar MF Rank</i>			--	--	--	--	--	--	--	Sep-16
<i>Intermediate-Term Bond MStar MF Median</i>			1.0	6.2	5.5	4.0	3.7	5.0	--	Sep-16
Babson Capital Floating Rate Income Fund	9,717,391	26.3	2.7	6.3	4.1	3.2	--	--	3.2	Sep-13
<i>Credit Suisse Leveraged Loans</i>			3.1	7.4	5.3	3.6	5.4	4.3	3.6	Sep-13
<i>Bank Loan MStar MF Rank</i>			61	70	89	46	--	--	50	Sep-13
<i>Bank Loan MStar MF Median</i>			3.1	7.4	5.4	3.2	5.2	3.8	3.2	Sep-13

Adams County Retirement Plan

Total Fixed Income

As of September 30, 2016

InvestorForce Public DB Total Fix Inc Net Accounts



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2015	2014	2013	2012	2011
5th Percentile	2.91	9.91	8.85	4.98	6.77	7.31	1.48	6.17	2.49	12.9	8.11
25th Percentile	2.16	7.78	7.41	3.94	4.60	5.78	0.94	5.11	-0.44	10.6	7.38
Median	1.22	6.44	5.72	3.25	3.59	5.32	0.00	3.58	-1.39	6.42	6.11
75th Percentile	0.25	4.23	3.67	2.76	2.79	4.76	-2.02	2.72	-2.11	4.16	4.68
95th Percentile	0.09	3.68	3.11	2.25	2.29	3.75	-3.83	1.92	-3.72	2.00	2.33
# of Portfolios	90	90	90	81	64	40	101	86	75	64	57
● Total Fixed Income	1.44 (41)	6.41 (52)	5.58 (54)	3.62 (36)	3.70 (45)	5.46 (37)	-0.03 (51)	4.29 (37)	-1.92 (69)	8.06 (41)	6.60 (40)
▲ Fixed Income Composite Index	1.31 (43)	6.35 (53)	5.25 (60)	3.88 (27)	3.00 (73)	-- (--)	0.26 (41)	4.93 (27)	-1.70 (61)	4.21 (71)	7.84 (14)
✕ Barclays Aggregate	0.46 (65)	5.80 (59)	5.19 (61)	4.03 (21)	3.08 (72)	4.79 (74)	0.55 (37)	5.97 (10)	-2.02 (72)	4.21 (71)	7.84 (14)

Adams County Retirement Plan

Denver Investments Core Fixed Income

As of September 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	4.50	4.22
Total Return	14.11	13.19
Annualized Excess Return Over Risk Free	4.41	4.13
Annualized Excess Return	0.28	0.00

RISK SUMMARY STATISTICS

Beta	0.94	1.00
Upside Deviation	2.20	2.17
Downside Deviation	1.20	1.37

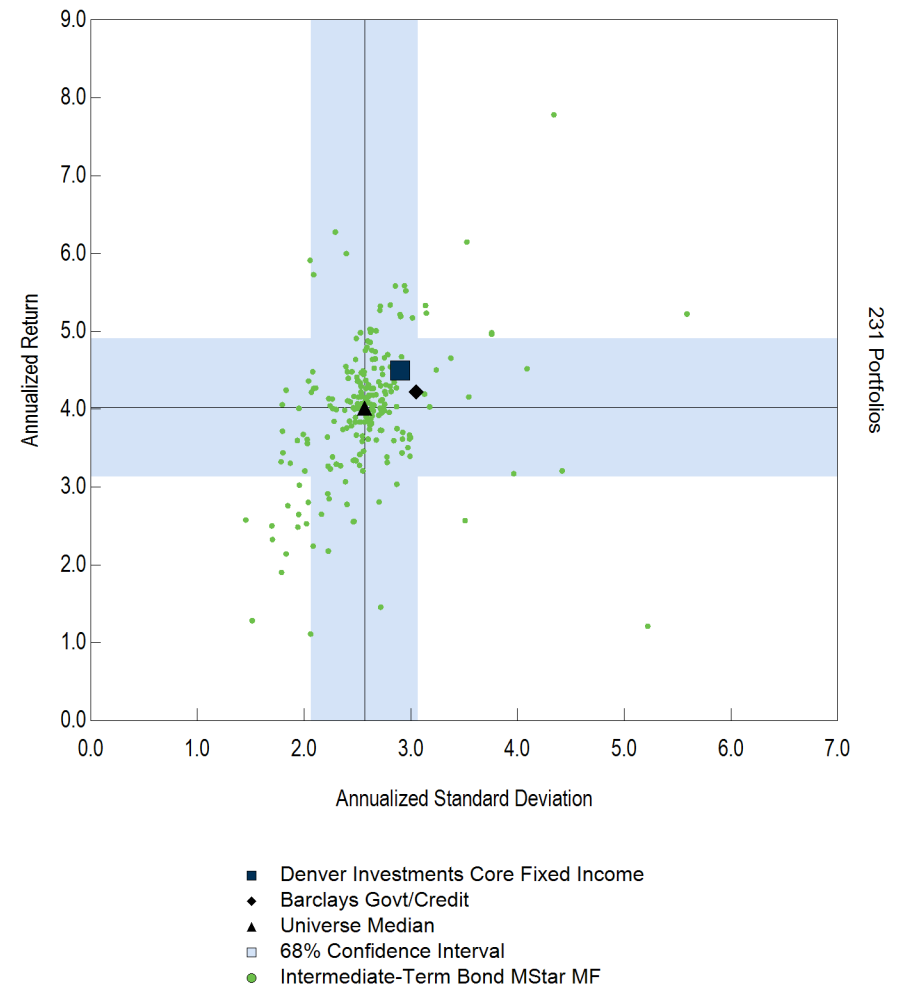
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.90	3.05
Alpha	0.04	0.00
Sharpe Ratio	1.52	1.35
Excess Return Over Market / Risk	0.10	0.00
Tracking Error	0.43	0.00
Information Ratio	0.65	--

CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

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

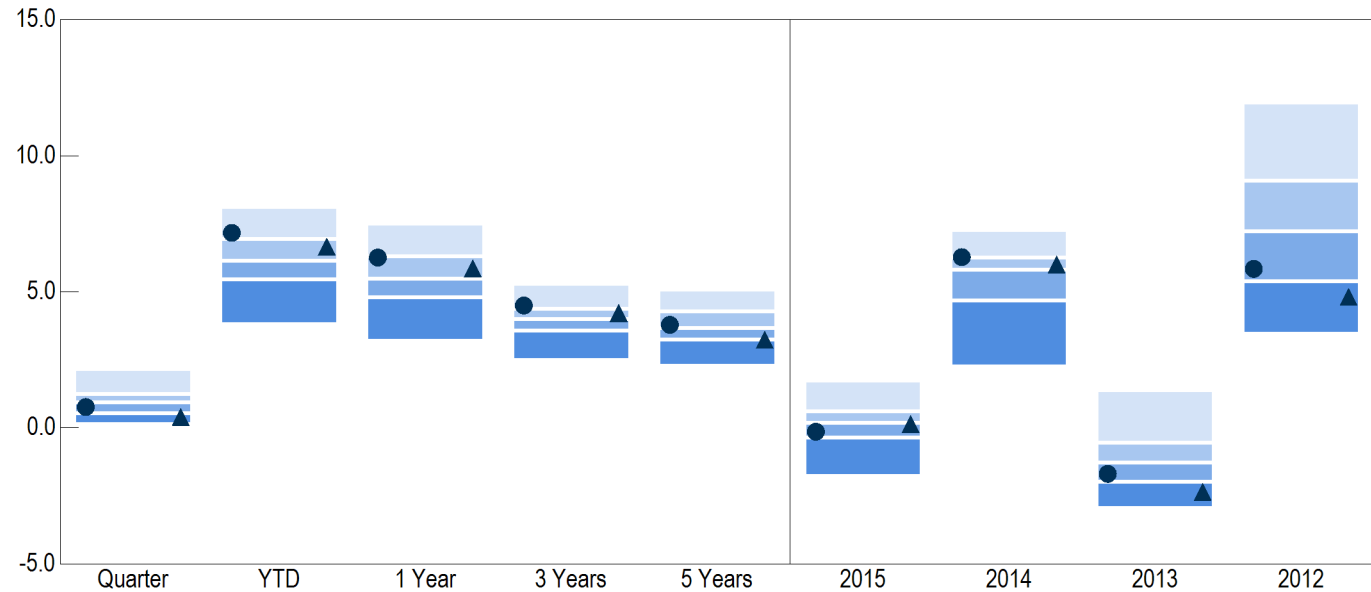


Adams County Retirement Plan

Denver Investments Core Fixed Income

As of September 30, 2016

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

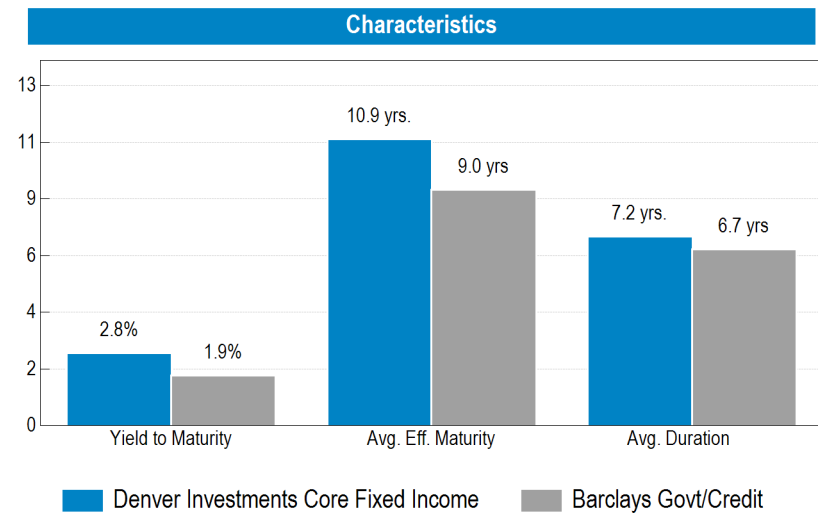
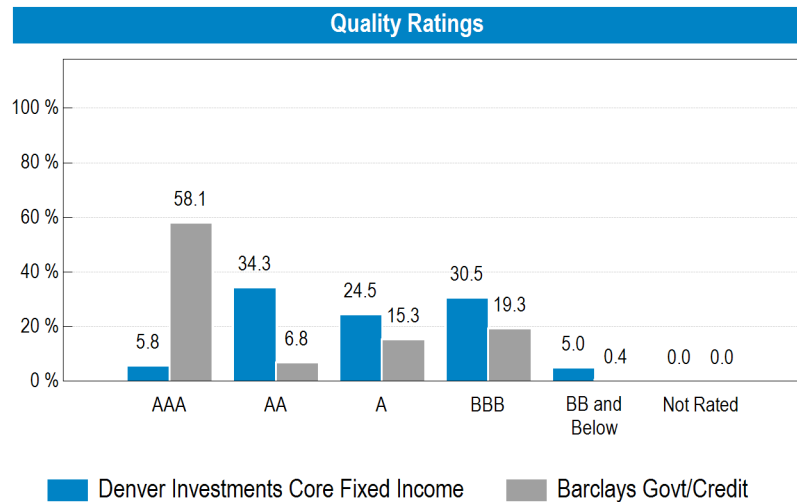
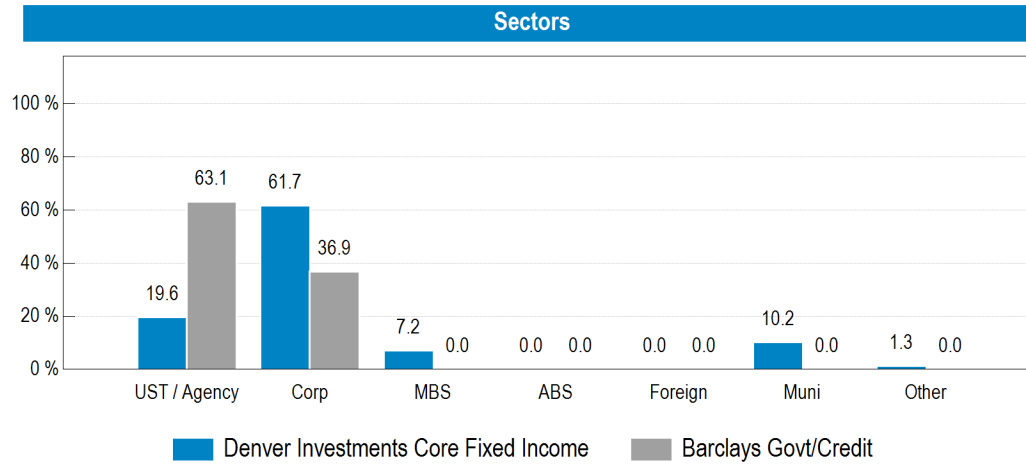


	Return (Rank)									
5th Percentile	2.15	8.10	7.50	5.30	5.07	1.73	7.25	1.38	11.96	
25th Percentile	1.27	6.96	6.33	4.38	4.29	0.62	6.26	-0.53	9.11	
Median	0.96	6.16	5.51	4.02	3.68	0.20	5.82	-1.26	7.24	
75th Percentile	0.56	5.47	4.82	3.60	3.26	-0.34	4.69	-1.98	5.40	
95th Percentile	0.15	3.82	3.22	2.51	2.30	-1.76	2.27	-2.93	3.47	
# of Portfolios	249	246	245	231	223	244	233	228	244	
● Denver Investments Core Fixed Income	0.77 (60)	7.17 (19)	6.26 (28)	4.50 (20)	3.79 (47)	-0.14 (66)	6.27 (25)	-1.69 (65)	5.84 (71)	
▲ Barclays Govt/Credit	0.40 (85)	6.66 (35)	5.86 (41)	4.22 (35)	3.24 (78)	0.15 (55)	6.01 (35)	-2.35 (85)	4.82 (83)	

Adams County Retirement Plan

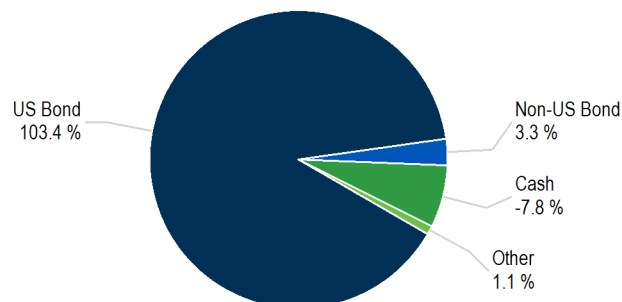
Denver Investments Core Fixed Income

As of September 30, 2016



As of September 30, 2016

Mutual Fund Allocation as of 09/30/2016



Fund Information as of 09/30/2016

Fund Name	METROPOLITAN WEST TOTAL RETURN BOND I
Ticker	MWTIX
Category	Intermediate-Term Bond
Benchmark	Barclays Aggregate
Expense Ratio	0.44%
Fund Assets (\$mm)	51,157.10
Share Class Inception Date	3/31/2000
Manager Tenure	20

Top Holdings as of 09/30/2016

US TREASURY NOTE 1.125%	5.66%
US TREASURY NOTE 0.75%	3.80%
US TREASURY BOND 2.25%	3.10%
FED NATL MORT ASSC 3%	2.96%
FED NATL MORT ASSC 2.5%	2.14%
US TREASURY NOTE 1.125%	2.05%
US TREASURY NOTE 0.75%	1.83%
US TREASURY NOTE 1.5%	1.76%
US TREASURY NOTE 1.125%	1.62%
JAPAN TREASURY DISCOUNT BILL	1.41%

Fund Characteristics as of 09/30/2016

Sharpe Ratio (3 Year)	
Average Duration	4.91
Average Coupon	2.74%
Average Effective Maturity	7.01
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

Fixed Income Sectors as of 09/30/2016

GOVERNMENT	36.56%
MUNICIPAL	0.74%
CORPORATE	23.22%
SECURITIZED	43.32%
CASH & EQUIVALENTS	4.63%
DERIVATIVE	5.52%

Maturities as of 09/30/2016

1 to 3 Years	12.73%
3 to 5 Years	12.07%
5 to 7 Years	4.67%
7 to 10 Years	9.39%
10 to 15 Years	3.77%
15 to 20 Years	7.44%
20 to 30 Years	31.64%
Greater than 30 Years	10.80%

Credit Quality as of 09/30/2016

AAA	71.17%
AA	4.53%
A	10.79%
BBB	8.72%
BB	1.46%
B	0.65%
Below B	2.68%
Not Rated	0.00%

As of September 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

3 Year Risk/Return Statistics

Babson Capital Floating Rate Income Fund Credit Suisse Leveraged Loans

RETURN SUMMARY STATISTICS

Number of Periods	36	36
Maximum Return	2.54	2.64
Minimum Return	-1.11	-1.10
Annualized Return	3.22	3.60
Total Return	9.98	11.21
Annualized Excess Return Over Risk Free	3.13	3.51
Annualized Excess Return	-0.38	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	2.00	2.10
Downside Deviation	1.37	1.15

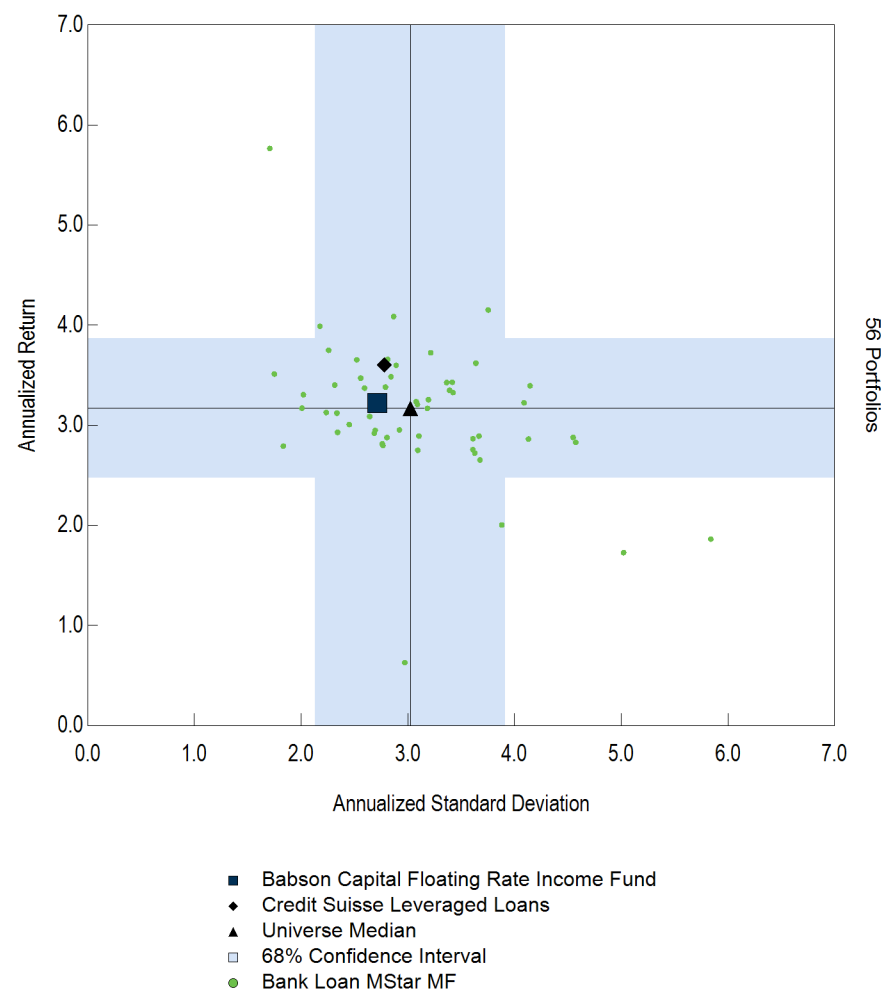
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.71	2.78
Alpha	-0.02	0.00
Sharpe Ratio	1.15	1.26
Excess Return Over Market / Risk	-0.14	0.00
Tracking Error	0.43	0.00
Information Ratio	-0.88	--

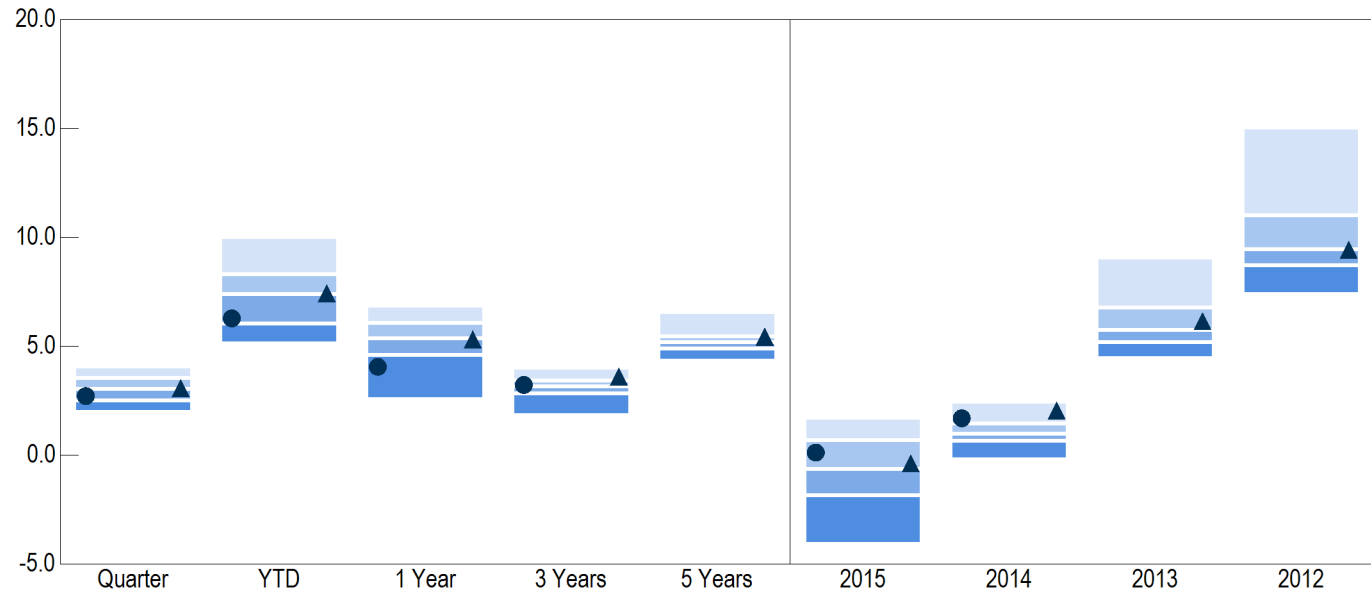
CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

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



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



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
5th Percentile	4.07	10.00	6.86	4.01	6.55	1.71	2.43	9.05	15.03
25th Percentile	3.57	8.34	6.10	3.43	5.48	0.71	1.48	6.79	11.04
Median	3.06	7.42	5.39	3.17	5.19	-0.63	1.00	5.77	9.47
75th Percentile	2.53	6.05	4.63	2.86	4.92	-1.83	0.67	5.20	8.75
95th Percentile	2.01	5.13	2.58	1.86	4.35	-4.06	-0.18	4.47	7.40
# of Portfolios	63	62	61	56	42	61	54	45	42
● Babson Capital Floating Rate Income Fund	2.71 (61)	6.28 (70)	4.05 (89)	3.22 (46)	-- (--)	0.12 (33)	1.69 (15)	-- (--)	-- (--)
▲ Credit Suisse Leveraged Loans	3.07 (47)	7.43 (50)	5.32 (52)	3.60 (16)	5.44 (28)	-0.38 (45)	2.06 (11)	6.15 (44)	9.43 (51)

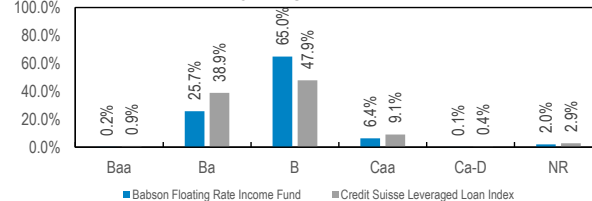
As of September 30, 2016

Loan Portfolio Characteristics

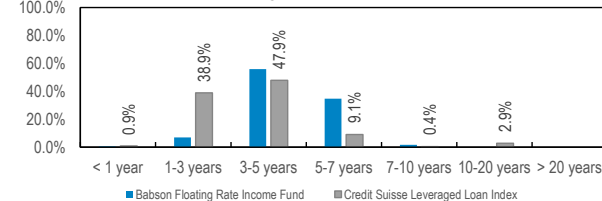
As of September 30, 2016

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	5.0%	5.1%
3 year Discount Margin (%)	4.6%	5.1%
Average Quality	B1/B2	B1
Weighted Avg. Life (Years)	4.7	4.4

Quality Rating Allocation (%MV)



Maturity Distribution (%MV)



	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loan Index
Aerospace	1.8%	2.7%
Automotive	1.6%	1.7%
Broadcasting	2.1%	2.3%
Cable/Wireless Video	0.7%	2.9%
Chemicals	5.3%	3.5%
Consumer Durables	0.4%	0.4%
Consumer Non-Durables	2.1%	1.9%
Diversified Media	3.5%	5.4%
Energy	4.6%	3.6%
Financial	7.2%	3.4%
Food And Drug	0.8%	1.3%
Food/Tobacco	2.1%	4.1%
Forest Prod/Containers	5.2%	2.4%
Gaming/Leisure	1.0%	6.2%
Healthcare	11.7%	12.4%
Housing	3.7%	2.5%
Information Technology	9.9%	10.4%
Land Transportation	0.3%	0.6%
Manufacturing	9.6%	4.3%
Metals/Minerals	0.5%	1.8%
Retail	3.1%	5.7%
Service	15.1%	12.5%
Shipping	0.0%	0.4%
Telecommunications	2.3%	3.1%
Utility	5.4%	4.1%
Wireless Communications	0.1%	0.4%

Adams County Retirement Plan

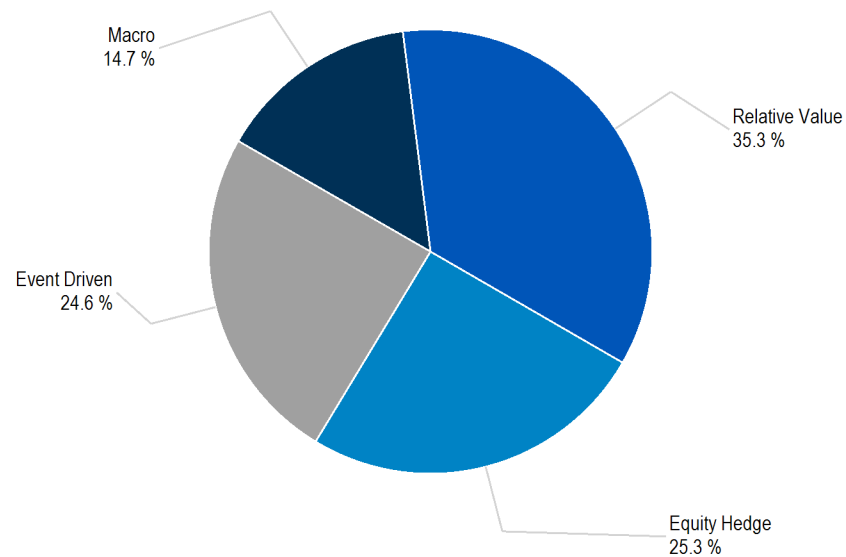
Total Hedge Funds

As of September 30, 2016

	Market Value (\$)	% of Portfolio	Ending September 30, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Hedge Funds	14,421,215	100.0	3.0	3.0	3.2	3.5	4.2	2.8	3.6	Sep-04
<i>HFRI Fund of Funds Composite Index</i>			2.4	-0.3	0.5	2.2	3.2	1.8	2.9	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			16	5	5	17	51	75	82	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			2.4	0.2	0.1	2.3	4.2	3.5	4.2	Sep-04
Grosvenor Institutional Partners	14,421,215	100.0	3.0	0.2	0.2	2.4	5.2	3.2	4.0	Sep-04
<i>HFRI FOF: Conservative Index</i>			1.9	0.3	0.3	2.2	3.1	1.5	2.4	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			16	51	47	47	27	55	59	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			2.4	0.2	0.1	2.3	4.2	3.5	4.2	Sep-04

As of September 30, 2016

Hedge Fund Allocation: Strategies
As of September 30, 2016

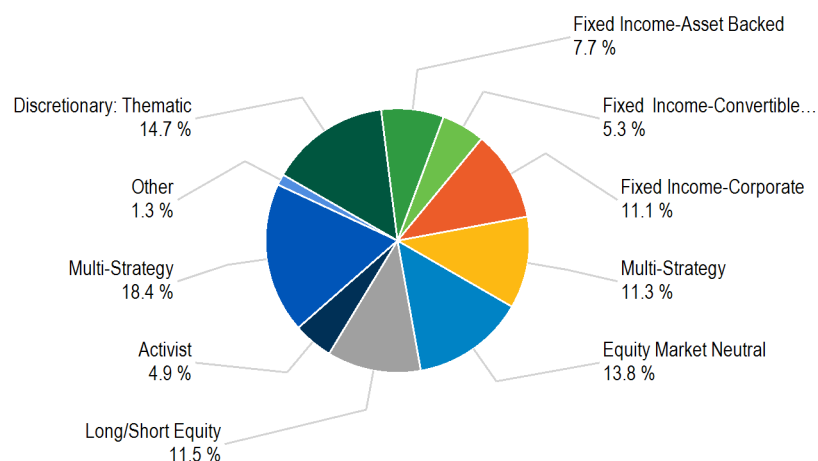


Total Hedge Fund Strategy Allocation
As of September 30, 2016

Strategy	Market Value	Percent
Equity Hedge	\$3,652,893.76	25.33%
Event Driven	\$3,553,387.38	24.64%
Macro	\$2,119,918.61	14.70%
Relative Value	\$5,095,015.26	35.33%
TOTALS	\$14,421,215.00	100.00%

As of September 30, 2016

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



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

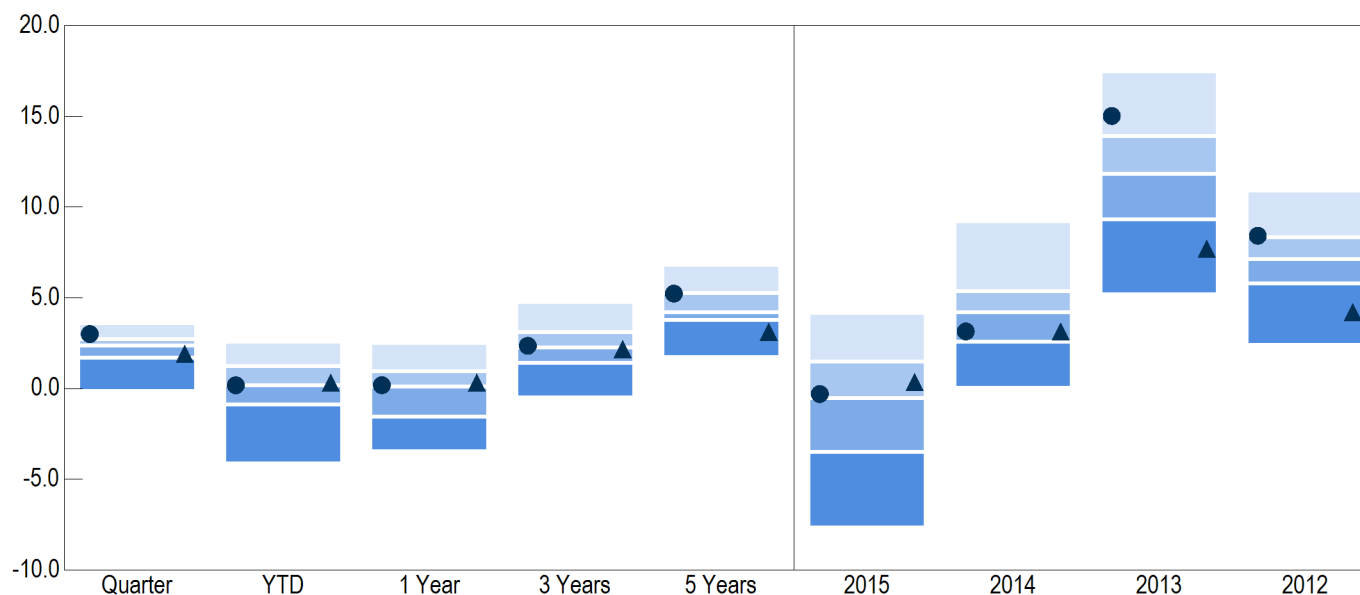
Strategy	Sub Strategy	Market Value	Percent
Equity Hedge	Equity Market Neutral	\$1,995,896.16	13.84%
	Long/Short Equity	\$1,656,997.60	11.49%
Event Driven	Activist	\$702,313.17	4.87%
	Multi-Strategy	\$2,657,829.92	18.43%
	Other	\$193,244.28	1.34%
Macro	Discretionary: Thematic	\$2,119,918.61	14.70%
Relative Value	Fixed Income-Asset Backed	\$1,106,107.19	7.67%
	Fixed Income-Convertible Arbitrage	\$765,766.52	5.31%
	Fixed Income-Corporate	\$1,600,754.87	11.10%
	Multi-Strategy	\$1,622,386.69	11.25%
TOTALS		\$14,421,215.00	100.00%

As of September 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	1.63	1.30
Minimum Return	-2.97	-1.37
Annualized Return	2.36	2.17
Total Return	7.24	6.64
Annualized Excess Return Over Risk Free	2.27	2.08
Annualized Excess Return	0.19	0.00
RISK SUMMARY STATISTICS		
Beta	1.43	1.00
Upside Deviation	1.74	1.16
Downside Deviation	2.73	1.50
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.61	2.36
Alpha	-0.06	0.00
Sharpe Ratio	0.63	0.88
Excess Return Over Market / Risk	0.05	0.00
Tracking Error	1.66	0.00
Information Ratio	0.11	--
CORRELATION STATISTICS		
R-Squared	0.87	1.00
Correlation	0.93	1.00

Grosvenor Institutional Partners vs. InvestorForce Public DB Hedge Funds Net



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
5th Percentile	3.57	2.56	2.50	4.75	6.81	4.17	9.19	17.45	10.92
25th Percentile	2.75	1.25	0.99	3.14	5.27	1.49	5.41	13.95	8.35
Median	2.37	0.22	0.12	2.28	4.22	-0.52	4.23	11.85	7.14
75th Percentile	1.73	-0.87	-1.52	1.43	3.80	-3.48	2.60	9.34	5.81
95th Percentile	-0.11	-4.11	-3.42	-0.49	1.74	-7.65	0.05	5.20	2.41
# of Portfolios	44	43	43	39	36	55	45	43	28
● Grosvenor Institutional Partners	3.00 (16)	0.18 (51)	0.19 (47)	2.36 (47)	5.23 (27)	-0.30 (49)	3.15 (69)	15.03 (13)	8.42 (15)
▲ HFRI FOF: Conservative Index	1.92 (67)	0.33 (47)	0.33 (43)	2.17 (53)	3.13 (87)	0.37 (41)	3.14 (69)	7.70 (90)	4.22 (88)

Adams County Retirement Plan

Total Real Estate

As of September 30, 2016

	Market Value (\$)	% of Portfolio	Ending September 30, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Real Estate	50,166,508	100.0	1.2	5.6	7.9	11.4	11.7	4.8	6.9	Sep-04
<i>Real Estate Composite Index</i>			1.8	5.9	8.9	10.5	10.8	--	--	Sep-04
<i>NCREIF-ODCE Net</i>			1.8	5.8	9.1	11.4	11.3	5.0	7.2	Sep-04
Principal US Property Account	29,109,891	58.0	2.1	6.3	9.3	12.0	12.0	5.0	7.0	Sep-04
<i>NCREIF-ODCE Net</i>			1.8	5.8	9.1	11.4	11.3	5.0	7.2	Sep-04
Harbert US Real Estate Fund V	8,938,984	17.8	0.0	7.5	7.7	--	--	--	16.1	Jul-14
<i>NCREIF Property Index</i>			1.8	6.1	9.2	11.3	11.2	7.2	11.3	Jul-14
Harbert US Real Estate Fund VI	4,204,243	8.4	0.0	--	--	--	--	--	-10.9	Apr-16
<i>NCREIF Property Index</i>			1.8	6.1	9.2	11.3	11.2	7.2	3.8	Apr-16
Principal Real Estate Debt Fund	7,913,390	15.8	-0.1	3.1	5.2	--	--	--	7.6	May-14
<i>8% Return Target</i>			1.9	5.9	8.0	8.0	8.0	8.0	8.0	May-14

Adams County Retirement Plan

Total Real Estate

As of September 30, 2016

Non-Marketable Securities Overview

As of September 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	\$2,317,154	\$8,938,984	\$11,256,138	\$1,902,824	24.66%	95.12%	119.78%	83.16%	14.29
	Harbert US Real Estate Fund VI	2016	\$10,000,000	\$4,415,146	\$56,681	\$4,204,243	\$4,260,924	\$5,584,854	1.28%	95.22%	96.51%	44.15%	-5.20
	Principal Real Estate Debt Fund	2014	\$10,500,000	\$9,070,191	\$1,826,727	\$7,913,390	\$9,740,116	\$1,429,809	20.14%	87.25%	107.39%	86.38%	6.76
Total Account			\$31,800,000	\$22,882,513	\$4,200,562	\$21,056,617	\$25,257,179	\$8,917,487	18.36%	92.02%	110.38%	71.96%	9.80

As of September 30, 2016

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	145	145
Maximum Return	3.94	5.22
Minimum Return	-8.72	-13.89
Annualized Return	7.03	7.23
Total Return	127.30	132.33
Annualized Excess Return Over Risk Free	5.78	5.98
Annualized Excess Return	-0.19	0.00
RISK SUMMARY STATISTICS		
Beta	0.56	1.00
Upside Deviation	2.50	3.98
Downside Deviation	9.13	16.60
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	5.99	8.65
Alpha	0.24	0.00
Sharpe Ratio	0.97	0.69
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	5.24	0.00
Information Ratio	-0.04	--
CORRELATION STATISTICS		
R-Squared	0.65	1.00
Correlation	0.80	1.00

As of September 30, 2016

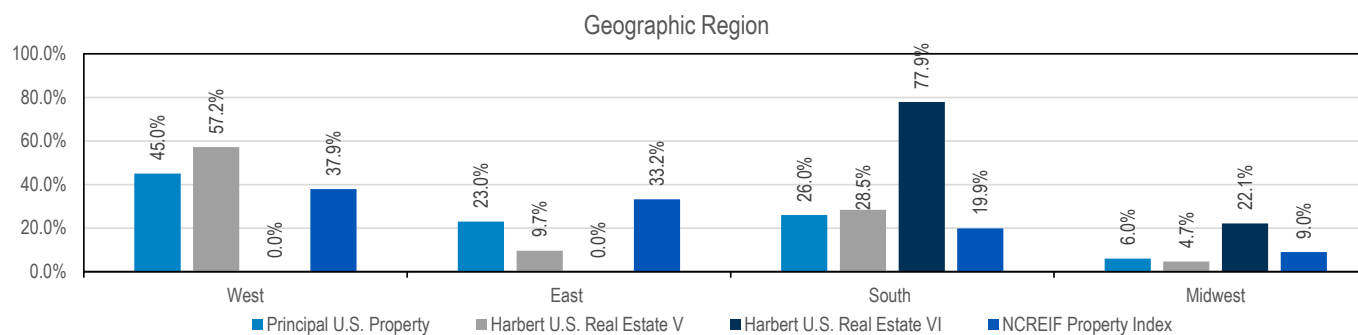
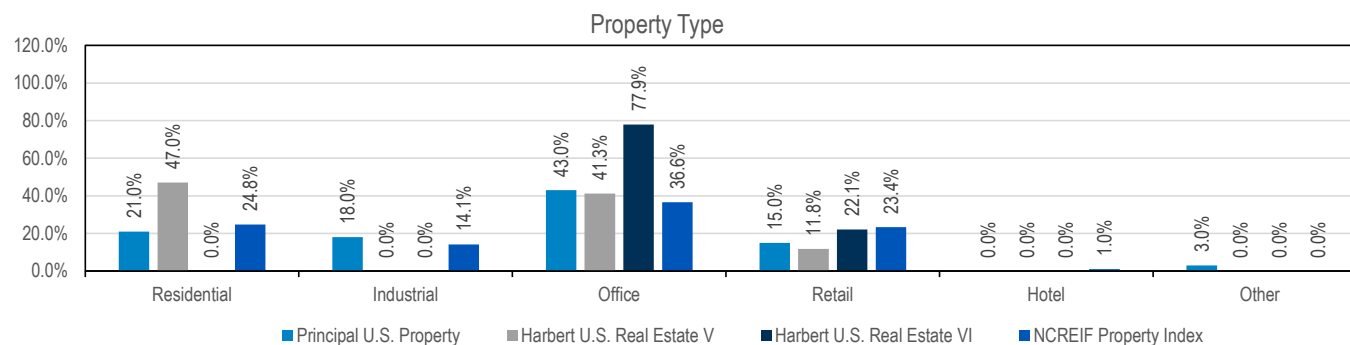
Account Information	
Account Name	Harbert US Real Estate Fund V
Account Structure	Other
Investment Style	Active
Inception Date	7/01/14
Account Type	Real Estate
Benchmark	NCREIF Property Index
Universe	

Risk/Return Statistics Since Inception		
	Harbert US Real Estate Fund V	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	27	27
Maximum Return	13.72	3.57
Minimum Return	-0.78	0.00
Annualized Return	16.08	11.28
Total Return	39.86	27.19
Annualized Excess Return Over Risk Free	15.97	11.17
Annualized Excess Return	4.80	0.00
RISK SUMMARY STATISTICS		
Beta	1.42	1.00
Upside Deviation	16.13	2.06
Downside Deviation	1.90	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.13	4.65
Alpha	0.01	0.00
Sharpe Ratio	1.44	2.40
Excess Return Over Market / Risk	0.43	0.00
Tracking Error	9.16	0.00
Information Ratio	0.52	--
CORRELATION STATISTICS		
R-Squared	0.35	1.00
Correlation	0.59	1.00

As of September 30, 2016

Private Equity Real Estate Portfolio Characteristics As of September 30, 2016

	Principal U.S. Property Account	Harbert U.S. Real Estate Fund V, LP	Harbert U.S. Real Estate Fund VI, LP
Gross Asset Value	\$9.28 Billion	\$376.22 Million	\$36.46 Million
Net Asset Value	\$6.96 Billion	\$358.98 Million	\$32.92 Million
Leverage Ratio	22.1%	67.0%	70.0%
Number of Investments	147	25	3
Number of Markets	44	9	3
Portfolio Occupancy	94.0%	84.0%	87.0%



As of September 30, 2016

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	29	29
Maximum Return	3.84	0.64
Minimum Return	-1.78	0.64
Annualized Return	7.61	8.00
Total Return	19.38	20.44
Annualized Excess Return Over Risk Free	7.50	7.90
Annualized Excess Return	-0.39	0.00
RISK SUMMARY STATISTICS		
Beta	23,814.85	1.00
Upside Deviation	2.97	0.00
Downside Deviation	4.01	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.89	0.00
Alpha	-15,321.92	0.00
Sharpe Ratio	1.93	1,976,614.45
Excess Return Over Market / Risk	-0.10	0.00
Tracking Error	3.89	0.00
Information Ratio	-0.10	--
CORRELATION STATISTICS		
R-Squared	0.00	1.00
Correlation	0.02	1.00

As of September 30, 2016

Debt Portfolio Characteristics

As of September 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

*Data as of 06/30/16.

Adams County Retirement Plan

Total Private Equity

As of September 30, 2016

	Market Value (\$)	% of Portfolio	Ending September 30, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Private Equity	9,364,841	100.0	0.0	3.5	5.0	10.7	11.0	5.6	4.3	Oct-05
<i>Russell 3000</i>			4.4	8.2	15.0	10.4	16.4	7.4	7.6	Oct-05
<i>InvestorForce Public DB Private Eq Net Rank</i>			82	60	45	62	42	92	99	Oct-05
<i>InvestorForce Public DB Private Eq Net Median</i>			2.3	4.1	4.5	11.7	10.1	9.2	10.5	Oct-05
Mesirow Private Equity III	1,696,600	18.1	0.0	-2.3	1.3	10.0	11.1	7.1	2.8	Sep-05
Mesirow Private Equity IV	3,091,654	33.0	0.0	2.4	5.5	12.2	11.8	--	2.8	Mar-07
Adams Street 2012 Global Fund	2,506,957	26.8	0.0	1.1	1.8	8.5	--	--	-5.9	Feb-12
NGP Natural Resources XI	517,862	5.5	0.0	8.2	2.6	--	--	--	-8.6	Nov-14
Strategic Value Special Situations III	1,551,768	16.6	0.0	20.4	12.6	--	--	--	-2.6	Oct-14

Adams County Retirement Plan

Total Private Equity

As of September 30, 2016

Non-Marketable Securities Overview

As of September 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	Mesrow Private Equity III	2005	\$4,000,000	\$3,840,000	\$4,602,869	\$1,696,600	\$6,299,469	\$160,000	119.87%	44.18%	164.05%	96.00%	8.44
	Mesrow Private Equity IV	2006	\$4,500,000	\$3,960,000	\$3,083,177	\$3,091,654	\$6,174,831	\$540,000	77.86%	78.07%	155.93%	88.00%	9.45
	Adams Street 2012 Global Fund	2012	\$4,000,000	\$2,495,600	\$240,583	\$2,506,957	\$2,747,540	\$1,504,400	9.64%	100.46%	110.10%	62.39%	5.20
	NGP Natural Resources XI	2014	\$2,000,000	\$659,378	\$166,679	\$517,862	\$684,541	\$1,340,622	25.28%	78.54%	103.82%	32.97%	7.01
	Strategic Value Special Situations III	2013	\$2,000,000	\$1,540,000	\$0	\$1,551,768	\$1,551,768	\$460,000	0.00%	100.76%	100.76%	77.00%	0.52
Total Account			\$16,500,000	\$12,494,978	\$8,093,308	\$9,364,841	\$17,458,149	\$4,005,022	64.77%	74.95%	139.72%	75.73%	8.38

Benchmark History

As of September 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%
Total US Equity		
2/1/2012	Present	Russell 3000 67% / Alerian MLP TR USD 33%
1/1/2000	1/31/2012	Russell 3000 100%
Total Fixed Income		
10/1/2014	Present	Barclays Aggregate 67% / Credit Suisse Leveraged Loans 33%
10/1/2013	9/30/2014	Barclays Aggregate 83% / Credit Suisse Leveraged Loans 17%
Total Real Estate		
7/1/2014	Present	NCREIF-ODCE Net 50% / NCREIF Property Index 25% / 8% Return Target 25%
10/1/2013	6/30/2014	NCREIF-ODCE Net 66.7% / 8% Return Target 33.3%

Adams County Retirement Plan

Adams County Retirement Plan

As of September 30, 2016

Manager Roster As of September 30, 2016

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total		Policy Index	InvestorForce Public DB \$50mm-\$250mm Net	\$234,469,912	100.0%	1/1/1990
Aberdeen Emerging Markets	Non-US Equity	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	\$10,855,263	4.6%	8/31/2016
Adams Street 2012 Global Fund	Private Equity			\$2,506,957	1.1%	2/1/2012
Babson Capital Floating Rate Income Fund	Fixed Income	Credit Suisse Leveraged Loans	Bank Loan MStar MF	\$9,717,391	4.1%	9/1/2013
Denver Investments Core Fixed Income	Fixed Income	Barclays Govt/Credit	Intermediate-Term Bond MStar MF	\$15,870,388	6.8%	12/31/1989
DFA World Ex-US Value	Non-US Equity	MSCI ACWI ex USA Value	Foreign Value MStar MF	\$16,413,282	7.0%	8/1/2011
EuroPacific Growth	Non-US Equity	MSCI ACWI ex USA	Foreign Large Blend MStar MF	\$16,052,457	6.8%	8/1/2011
FIAM SMID Cap Core	US Equity	Russell 2500	SMID Blend MStar MF	\$11,631,654	5.0%	4/1/2013
Grosvenor Institutional Partners	Hedge Funds	HFRI FOF: Conservative Index	InvestorForce Public DB Hedge Funds Net	\$14,421,215	6.2%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index		\$8,938,984	3.8%	7/1/2014
Harbert US Real Estate Fund VI	Real Estate	NCREIF Property Index		\$4,204,243	1.8%	4/1/2016
Mesirow Private Equity III	Private Equity			\$1,696,600	0.7%	9/1/2005
Mesirow Private Equity IV	Private Equity			\$3,091,654	1.3%	3/1/2007
Metropolitan West Total Return	Fixed Income	Barclays Aggregate	Intermediate-Term Bond MStar MF	\$11,409,589	4.9%	9/30/2016
NGP Natural Resources XI	Private Equity			\$517,862	0.2%	11/1/2014
Operating Account	Cash			\$4,668,919	2.0%	10/1/1998
Principal Real Estate Debt Fund	Real Estate	8% Return Target		\$7,913,390	3.4%	5/1/2014
Principal US Property Account	Real Estate	NCREIF-ODCE Net		\$29,109,891	12.4%	9/1/2004
SSgA S&P 500 Flagship Fund	US Equity	S&P 500	Large Blend MStar MF	\$36,718,645	15.7%	11/1/2003
Strategic Value Special Situations III	Private Equity			\$1,551,768	0.7%	10/1/2014
Tortoise MLP Account	US Equity	Alerian MLP TR USD	All Cap MStar MF	\$27,179,759	11.6%	2/1/2012

Adams County Retirement Plan

Total Fund

As of September 30, 2016

Account	Fee Schedule	Market Value As of 9/30/2016	% 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	\$36,718,645	15.7%	\$18,359	0.05%
Tortoise MLP Account	0.75% of Assets	\$27,179,759	11.6%	\$203,848	0.75%
FIAM SMID Cap Core	0.65% of Assets	\$11,631,654	5.0%	\$75,606	0.65%
DFA World Ex-US Value	0.57% of Assets	\$16,413,282	7.0%	\$93,556	0.57%
EuroPacific Growth	0.49% of Assets	\$16,052,457	6.8%	\$78,657	0.49%
Aberdeen Emerging Markets	1.10% of Assets	\$10,855,263	4.6%	\$119,408	1.10%
Denver Investments Core Fixed Income	0.30% of First \$25.0 Mil, 0.25% Thereafter	\$15,870,388	6.8%	\$47,611	0.30%
Metropolitan West Total Return	0.43% of Assets	\$11,409,589	4.9%	\$49,061	0.43%
Babson Capital Floating Rate Income Fund	0.48% of Assets	\$9,717,391	4.1%	\$46,643	0.48%
Grosvenor Institutional Partners	1.25% of First \$25.0 Mil, 1.00% of Next \$25.0 Mil	\$14,421,215	6.2%	\$180,265	1.25%
Principal US Property Account	1.00% of Assets	\$29,109,891	12.4%	\$291,099	1.00%
Harbert US Real Estate Fund V	Performance-based 1.50 and 20.00	\$8,938,984	3.8%	\$134,085	1.50%
Harbert US Real Estate Fund VI	Performance-based 1.25 and 20.00	\$4,204,243	1.8%	\$52,553	1.25%
Principal Real Estate Debt Fund	Performance-based 0.65 and 15.00	\$7,913,390	3.4%	\$51,437	0.65%
Mesirow Private Equity III	1.00% of Assets	\$1,696,600	0.7%	\$16,966	1.00%
Mesirow Private Equity IV	1.00% of Assets	\$3,091,654	1.3%	\$30,917	1.00%
Adams Street 2012 Global Fund	1.00% of Assets	\$2,506,957	1.1%	\$25,070	1.00%
NGP Natural Resources XI	Performance-based 1.50 and 20.00	\$517,862	0.2%	\$7,768	1.50%
Strategic Value Special Situations III	Performance-based 1.75 and 20.00	\$1,551,768	0.7%	\$27,156	1.75%
Operating Account	No Fee	\$4,668,919	2.0%	--	--
Investment Management Fee		\$234,469,912	100.0%	\$1,550,065	0.66%

Endnotes

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Endnotes

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