

Q4

Fourth Quarter 2016 Performance Report

Adams County Retirement Plan
February 7, 2017

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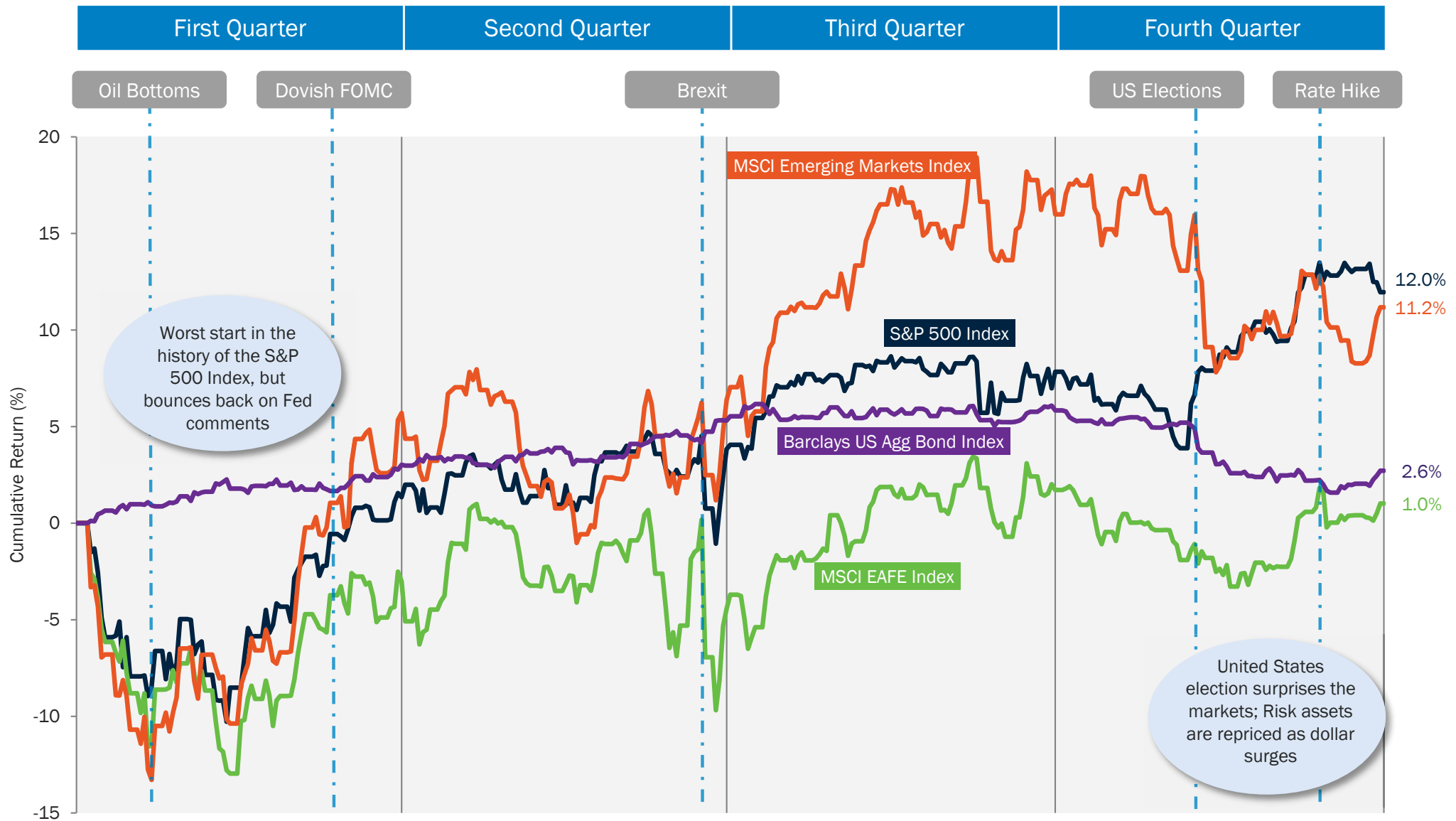
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4th Quarter 2016

Capital Markets Exhibits

2016 Market Timeline



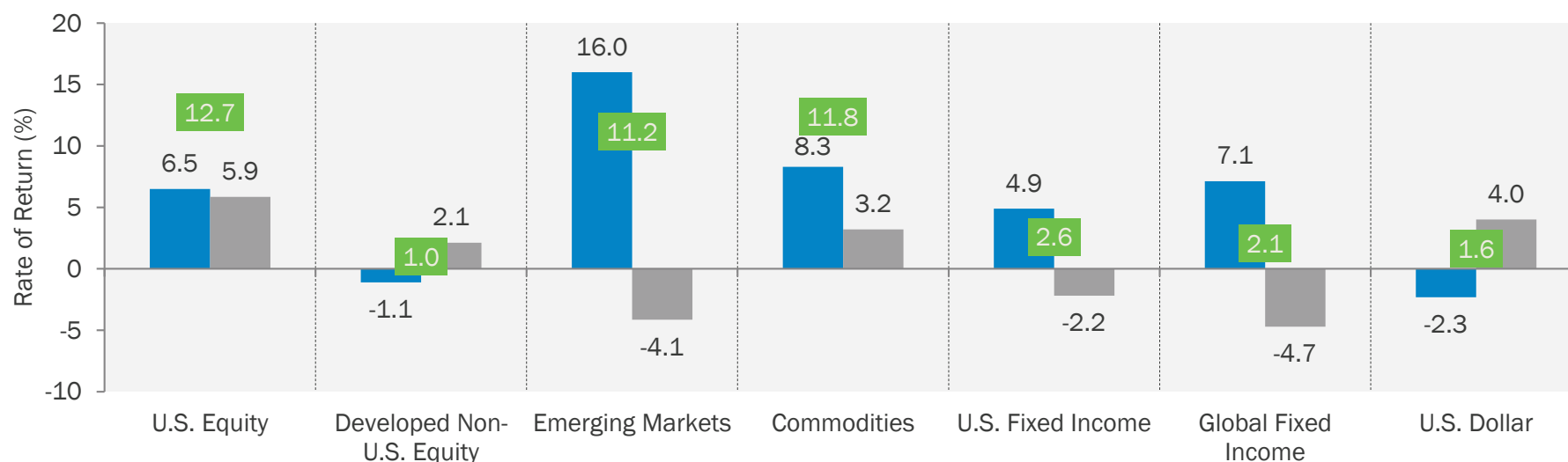
Source: Morningstar Direct, S&P, MSCI, Barclays

Asset Class Returns Before and After the Election

December 31, 2015 – November 8, 2016

November 9, 2016 – December 31, 2016

Calendar Year 2016 Return



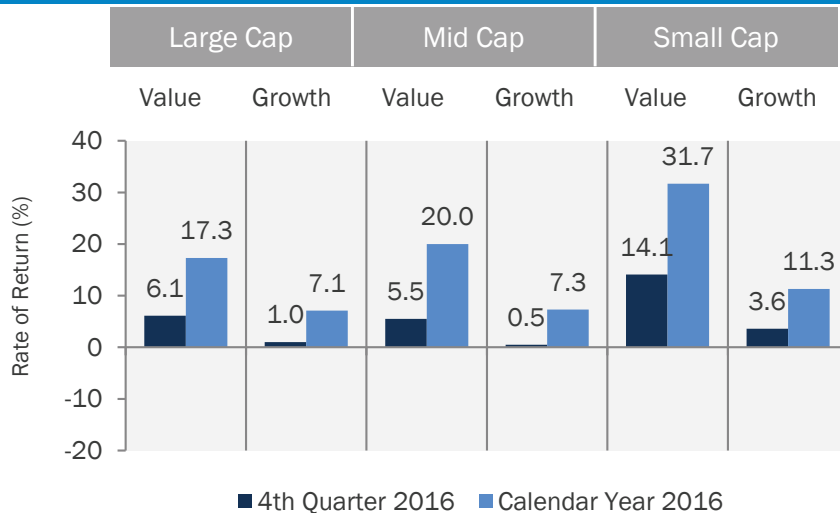
Source: Morningstar Direct

Asset Class	Observations
U.S. Equity	Potential for corporate tax cuts and de-regulation spurred optimism
Developed Non-U.S. Equity	Less affected by U.S. election but uncertainty around Brexit and the trajectory of monetary policy muted expectations
Emerging Markets	Negative sentiment surrounding trade agreements and a stronger U.S. dollar added downside risk
Commodities	Expectations for increased inflation and infrastructure spending boosted commodity returns
U.S. Fixed Income	Rising inflation expectations drove yields higher and prices lower
Global Fixed Income	Pressure mounted from rising inflation expectations, yields, and a stronger U.S. dollar
U.S. Dollar	Proposed fiscal stimulus and the Fed's rate hike produced appreciation

Notes: U.S. Equity represented by Russell 3000 Index, Developed Non-U.S. Equity represented by MSCI EAFE Index, Emerging Markets represented by MSCI Emerging Markets Index, Commodities represented by Bloomberg Commodities Index, U.S. Fixed Income represented by Barclays U.S. Aggregate Bond Index, Global Fixed Income represented by Barclays Global Aggregate Bond Index, U.S. Dollar represented by the Federal Reserve's Major Currency Trade Weighted U.S. Dollar Index.

U.S. Value Outperforms

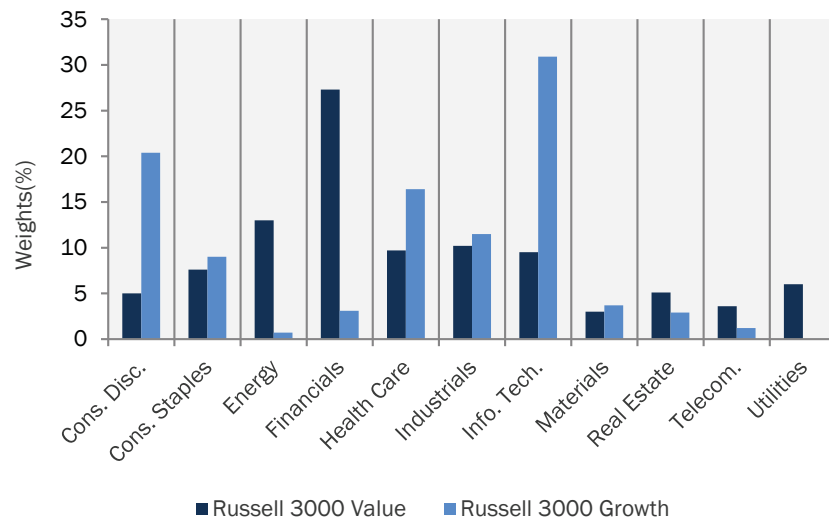
U.S. Equity Style Performance



Source: Morningstar Direct, Russell

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

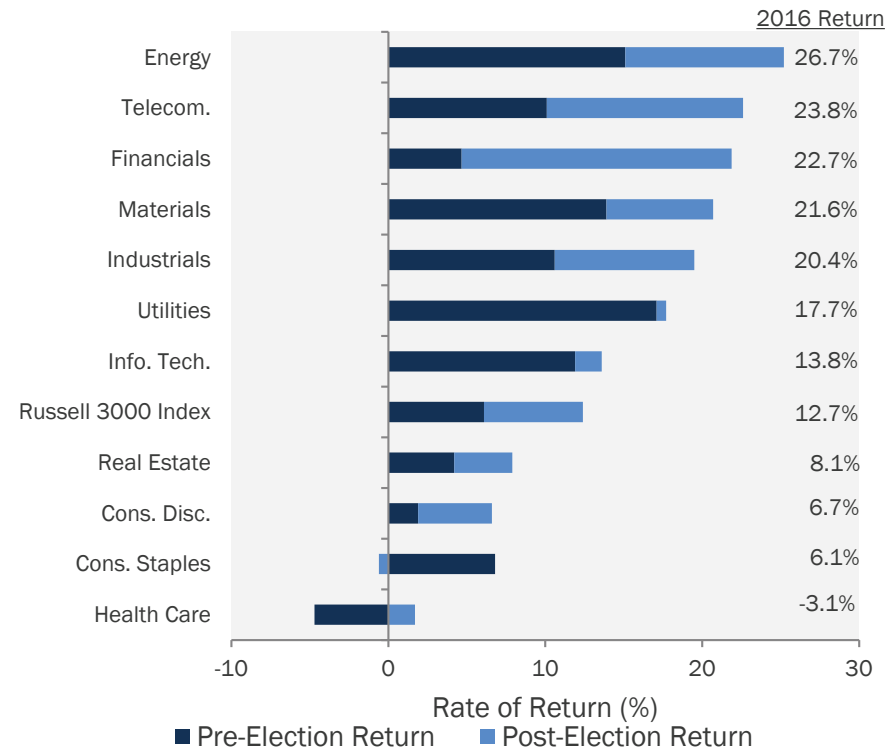
Value & Growth Sector Weights



■ Russell 3000 Value ■ Russell 3000 Growth

Source: Morningstar Direct

“Value” Sectors Outperform Post-Election



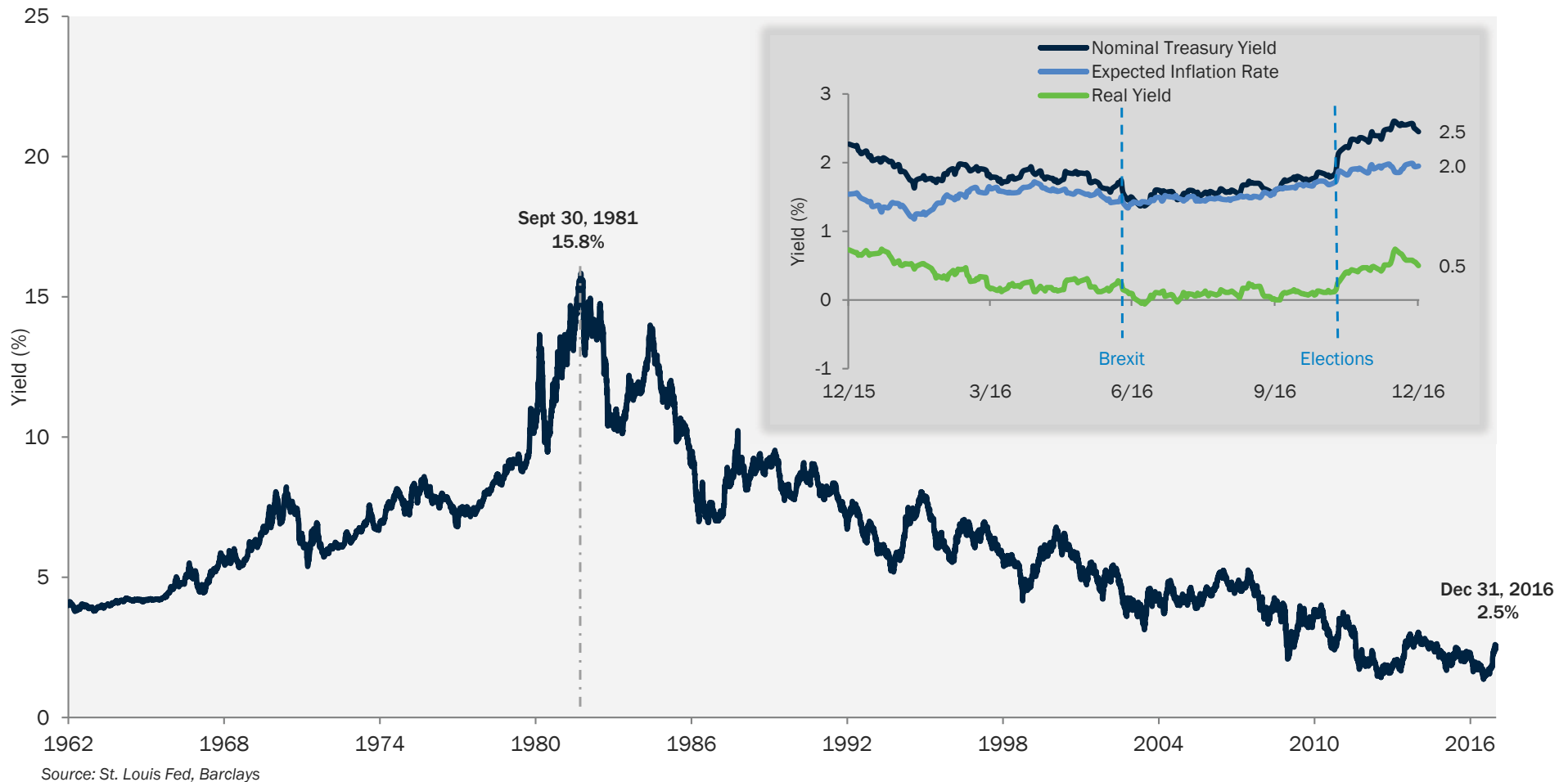
Source: Morningstar Direct, Russell 3000 Index 2016 Total Returns

Style Observations

- Financial stocks including banks and asset managers rallied post-election due to rising interest rates and expectations for a more relaxed regulatory environment.
- Other traditional value sectors such as Energy and Materials also performed well post-election driven by regulatory expectations and the anticipation of increased infrastructure spending.

The Great Bond Rotation?

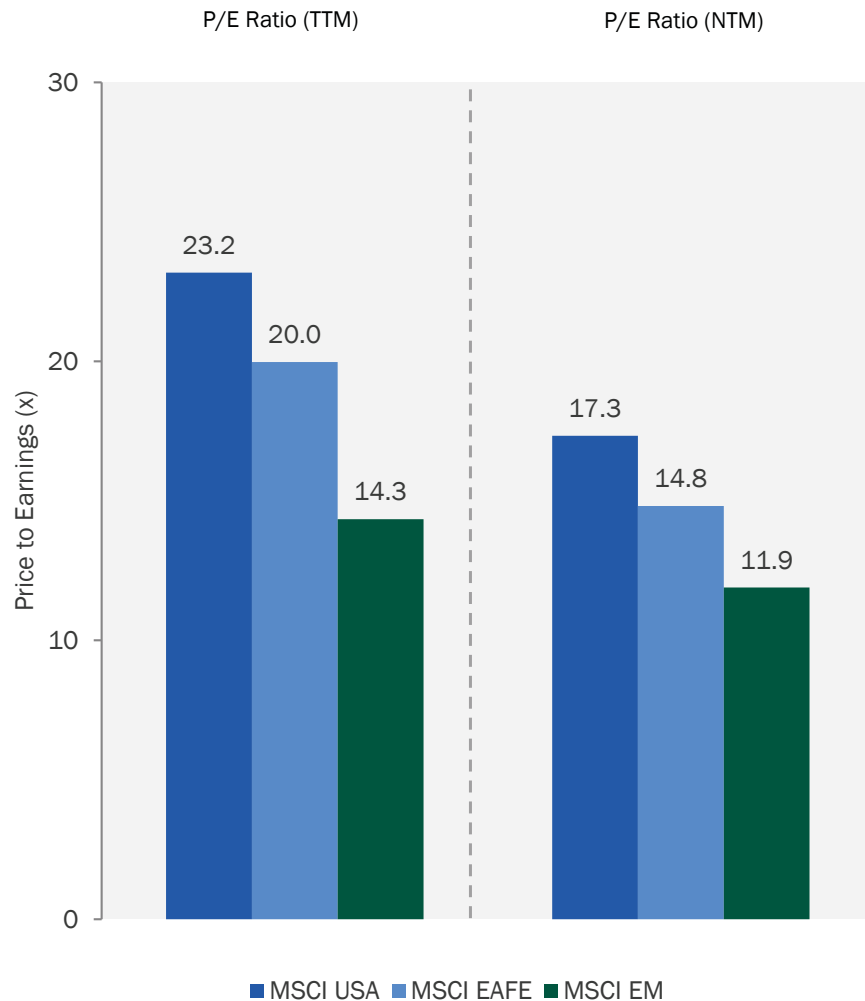
United States 10-Year Treasury



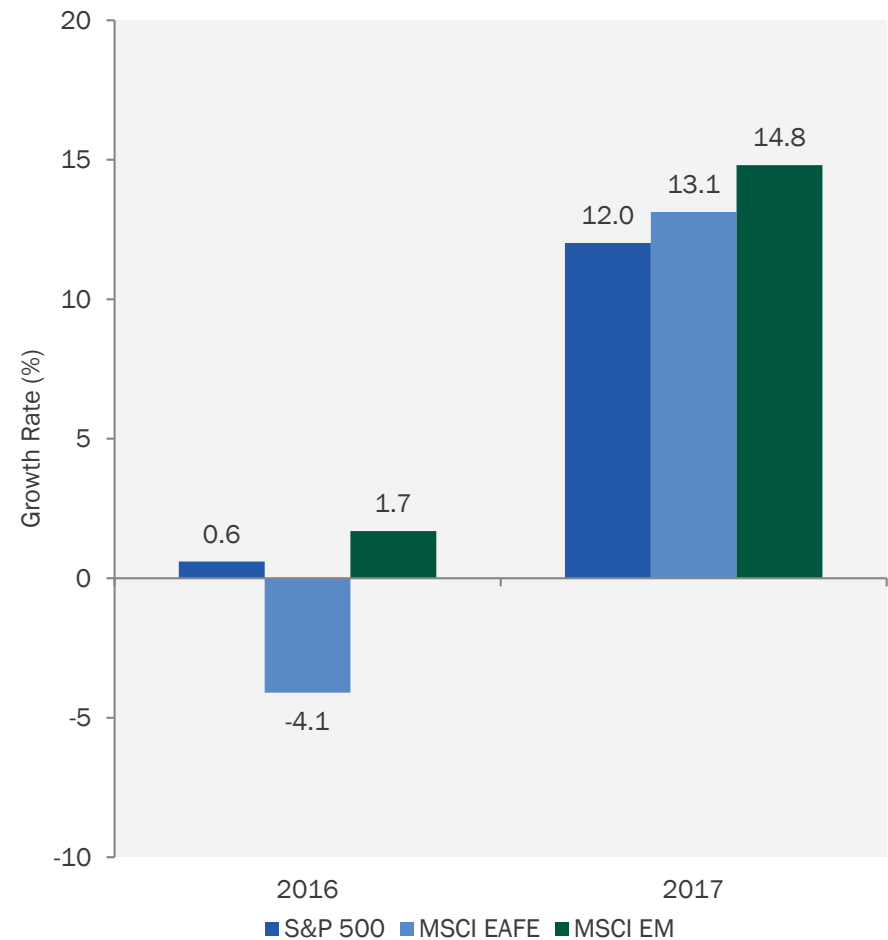
- Despite the recent uptick in yields, interest rates are still low when compared to long-term history.
- In 2016, the 10-year treasury yield increased 1.1% from a low of 1.4% post Brexit to 2.5% at year end.
- Post-election, real rates increased dramatically while inflation expectations had a more modest, though still positive impact.

Global Equity Valuations

Global Equity P/E Ratios



Estimated Earnings Per Share Growth (YoY %)



Source: MSCI

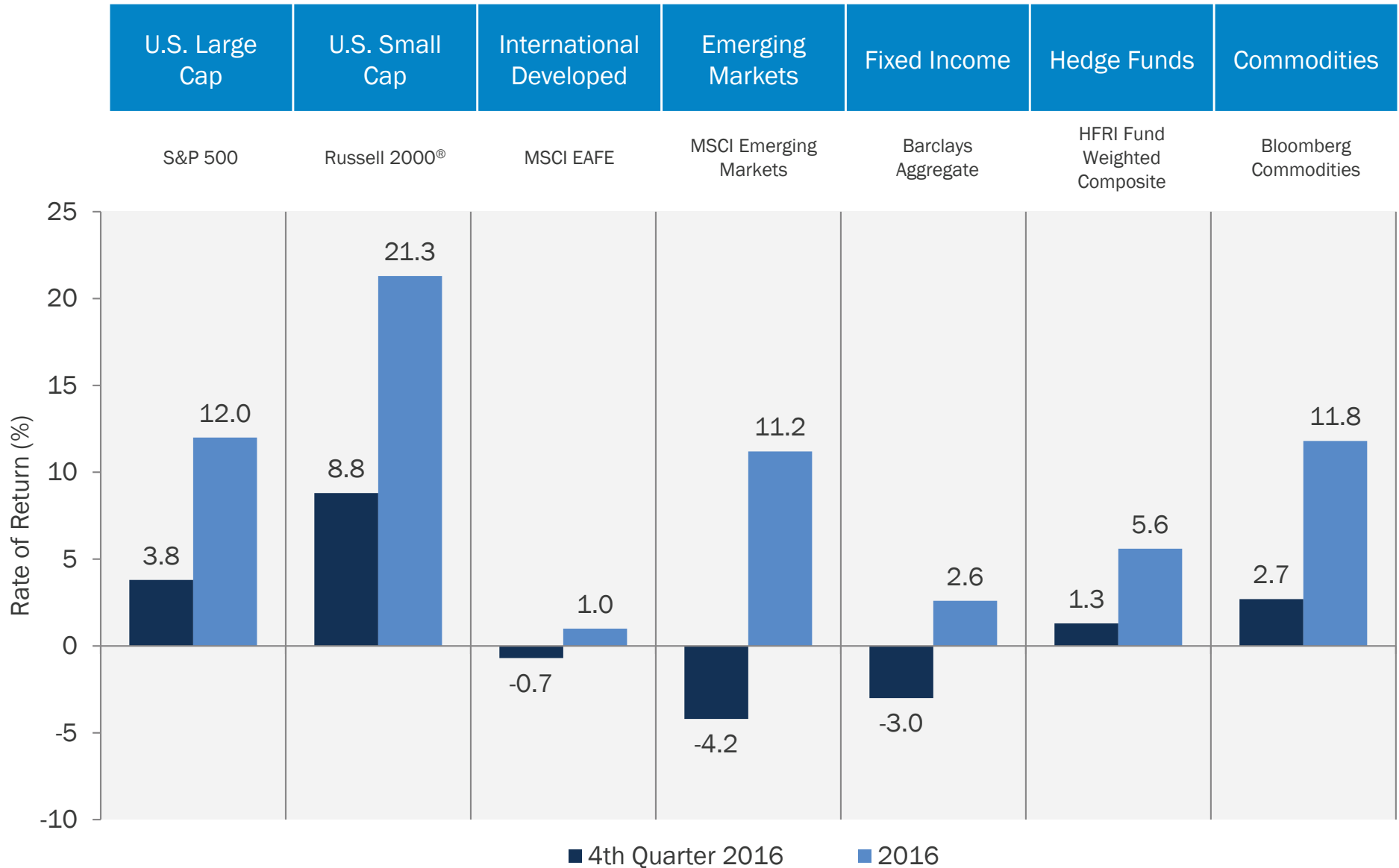
Source: FactSet Market Aggregates

2017 Outlook

2017 starts with the confluence of a complex and fluid set of circumstances, each with the potential of a wide range of outcomes in terms of market impact.

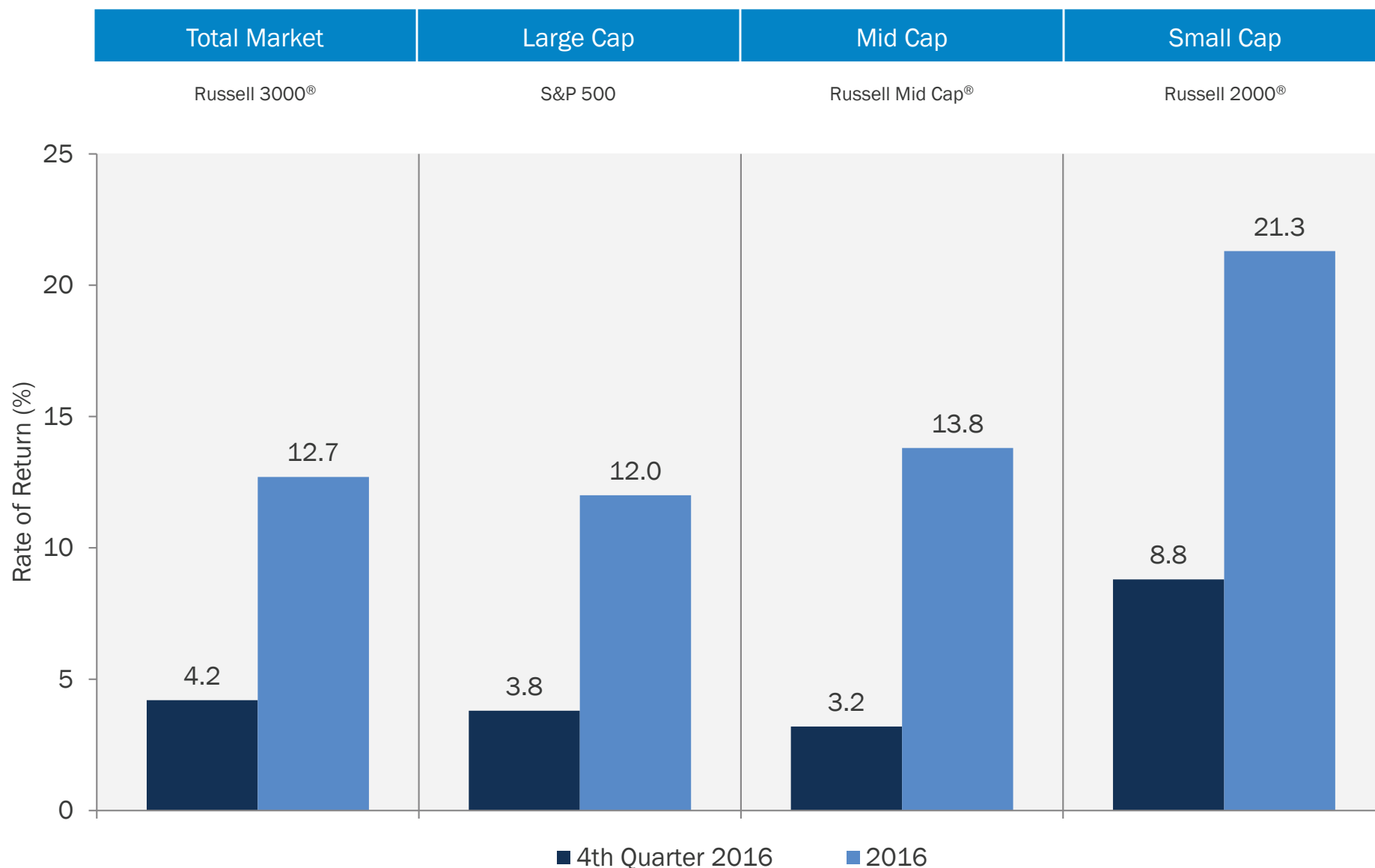
Theme	Upside Scenario	Downside Scenario
Fiscal Policy Stimulus	Expansionary fiscal policy such as corporate tax cuts are <u>quickly agreed upon</u> , providing a swift boost to corporate earnings. Infrastructure spending and deregulation, while having a longer implementation period, also achieves consensus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

Fourth 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

	<i>Div. Yield⁽¹⁾</i>	<i>P/E Ratio⁽²⁾</i>	<i>15-Yr Avg.⁽³⁾</i>		
Energy	2.5%	32.4x	14.6x	7.3%	27.4%
Telecom	4.4%	15.7x	20.2x	4.8%	23.5%
Financials	1.6%	16.2x	14.7x	21.1%	22.8%
Industrials	2.1%	21.1x	18.1x	7.2%	18.9%
Materials	2.1%	21.2x	18.7x	4.7%	16.7%
Utilities	3.6%	21.3x	15.8x	0.1%	16.3%
Technology	1.5%	21.4x	22.0x	1.2%	13.8%
S&P 500	2.0%	20.5x	17.4x	3.8%	12.0%
Consumer Discretionary	1.5%	20.5x	19.3x	2.3%	6.0%
Consumer Staples	2.7%	23.4x	19.2x	-2.0%	5.4%
Real Estate	3.4%	28.7x	-	-10.1%	2.2%
Health Care	1.8%	21.3x	20.9x	-4.0%	-2.7%

■ 4th Quarter 2016 ■ 2016

Source: Morningstar, S&P

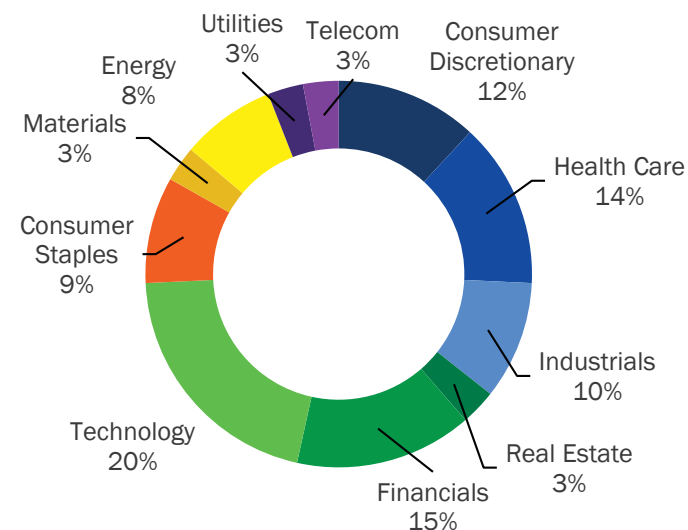
⁽¹⁾Trailing 12 month as of 12/31/16.

⁽²⁾Trailing 12 month P/E as of 12/31/2016.

⁽³⁾15-year average trailing 12 month P/E as of 12/31/2016.

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

Sector Weights



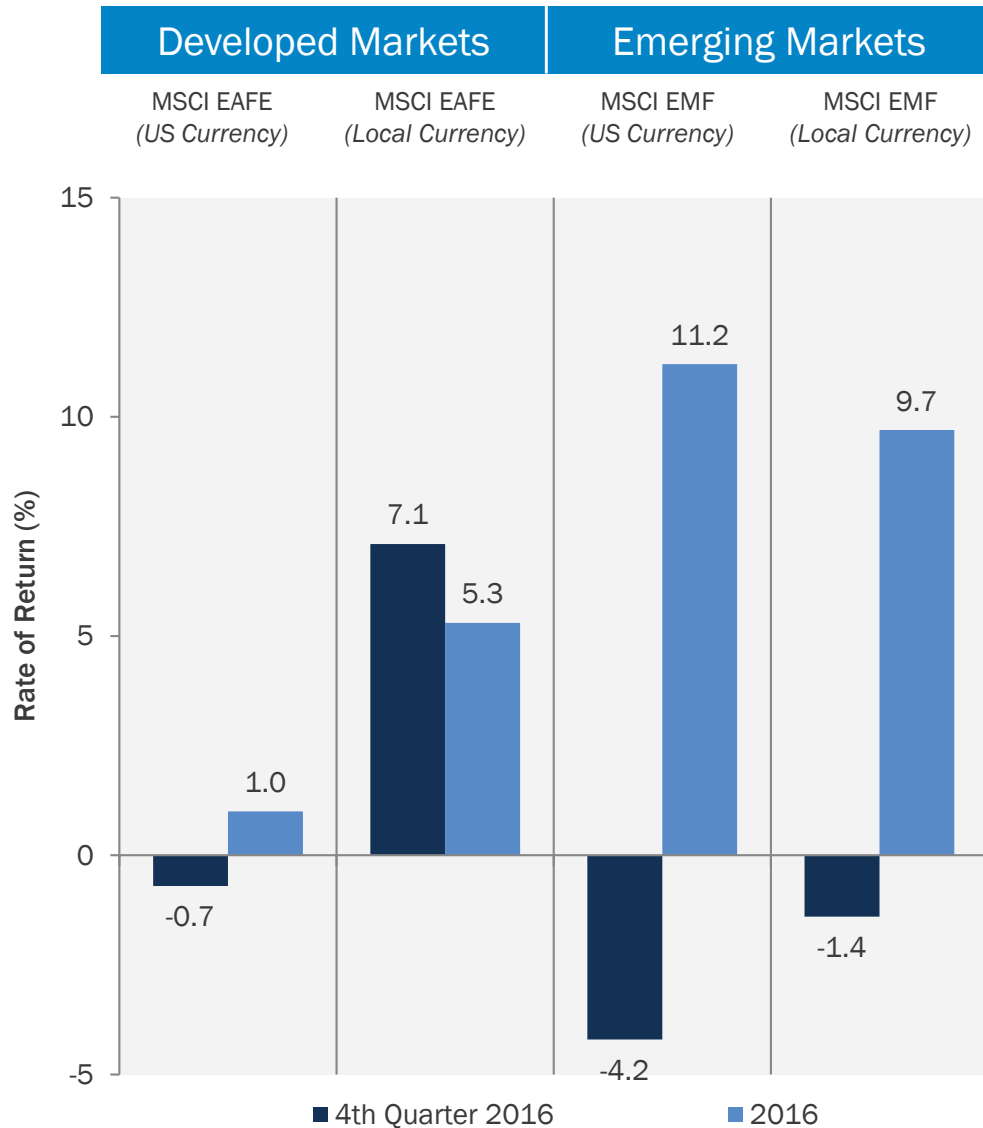
Source: Morningstar Direct, S&P

Top Five S&P 500 Index Holdings

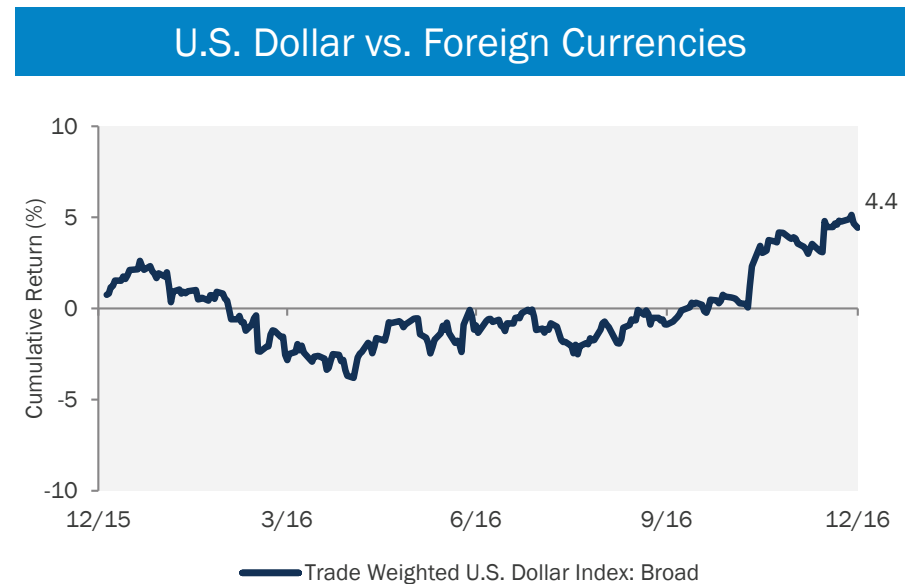
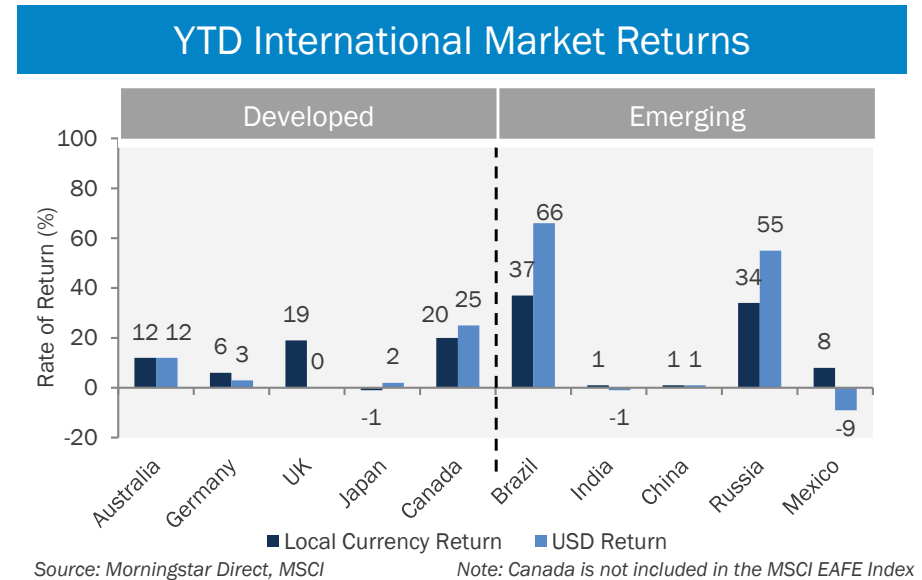
	Name	Sector	% of S&P	YTD 2016 Return	YTD 2016 Contribution to Return
1.	Apple, Inc.	Technology	3.1%	12.5%	+0.40%
2.	Microsoft Corp.	Technology	2.4%	15.1%	+0.37%
3.	Exxon Mobil Corp.	Energy	2.0%	19.9%	+0.36%
4.	Johnson & Johnson	Health Care	1.7%	15.3%	+0.24%
5.	Amazon	Cons. Discr.	1.5%	11.0%	+0.16%

Source: Morningstar Direct, S&P

Non-U.S. Equity Market Performance



Source: Morningstar Direct, MSCI

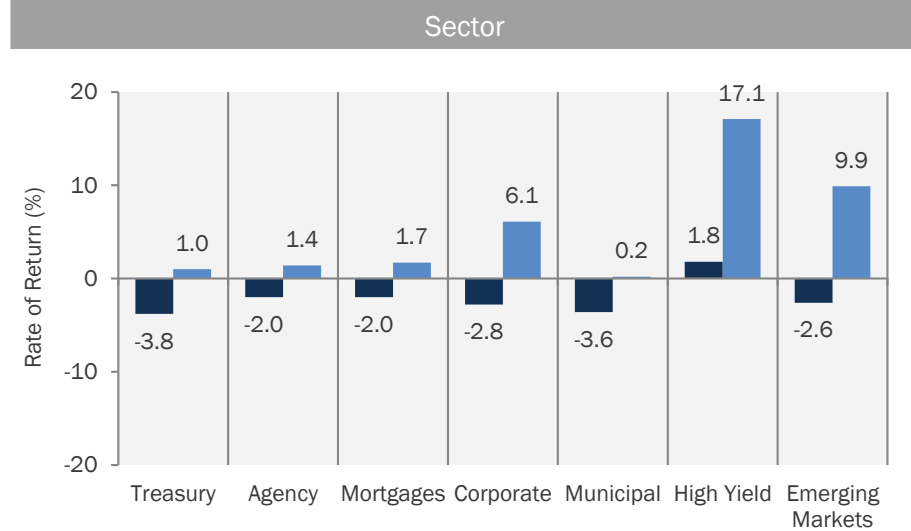
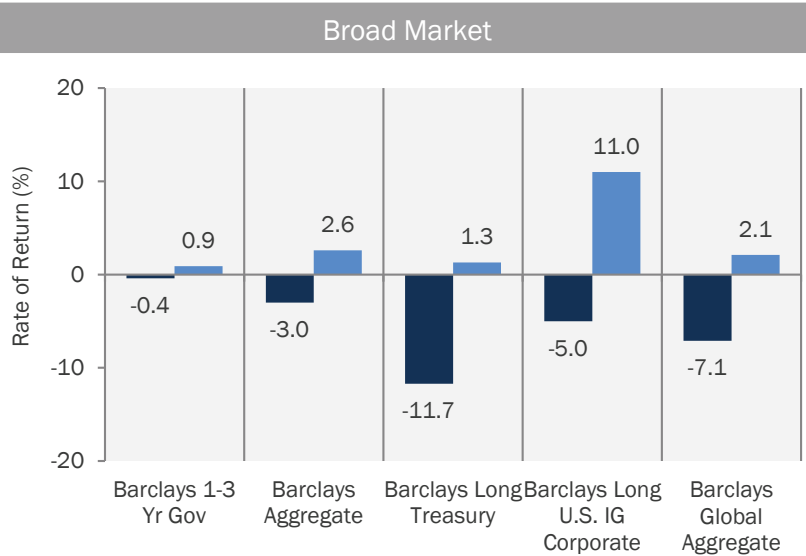


Source: Federal Reserve Board; US trade-weighted index.

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

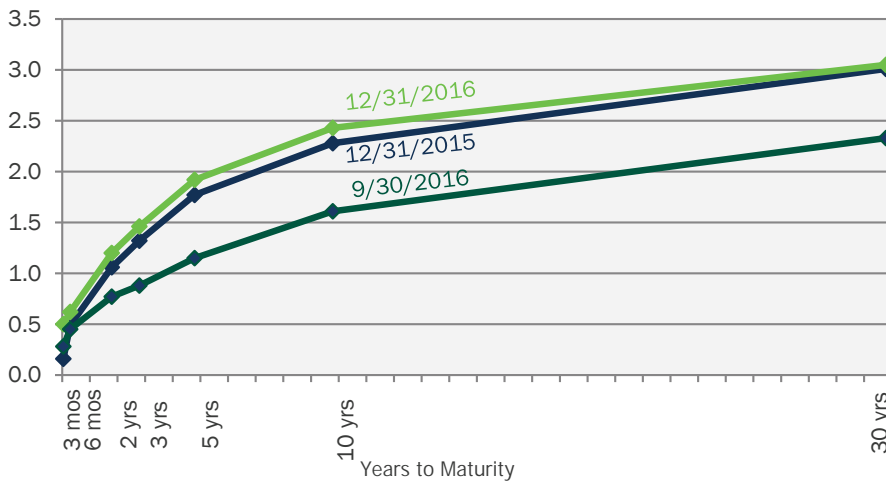
Bond Market Returns



Source: Barclays

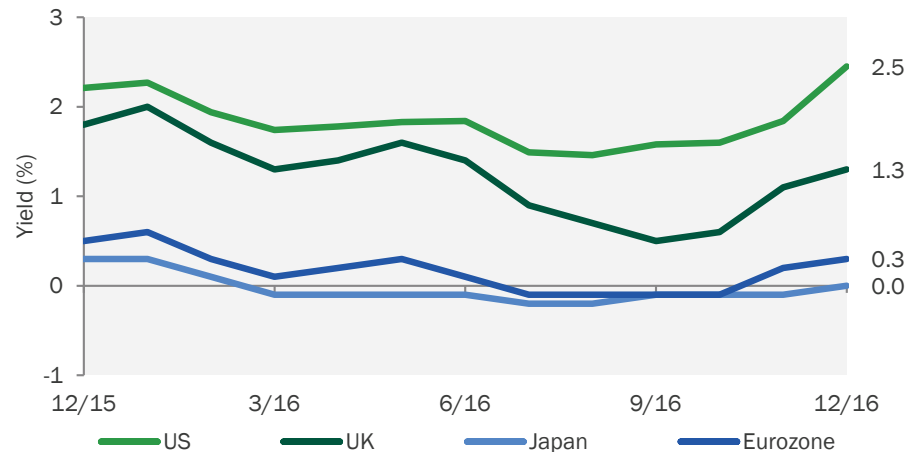
Source: Barclays

U.S. Treasury Yield Curve



Source: Barclays

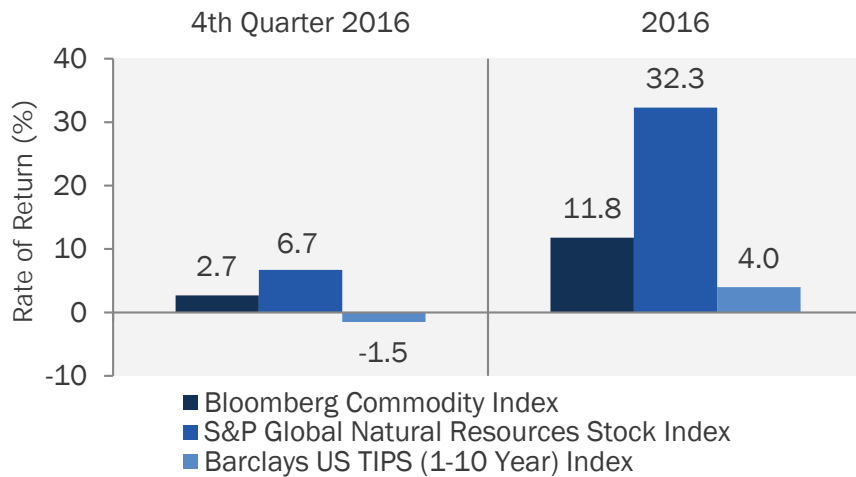
Global Ten Year Government Spot Yields



Source: Factset

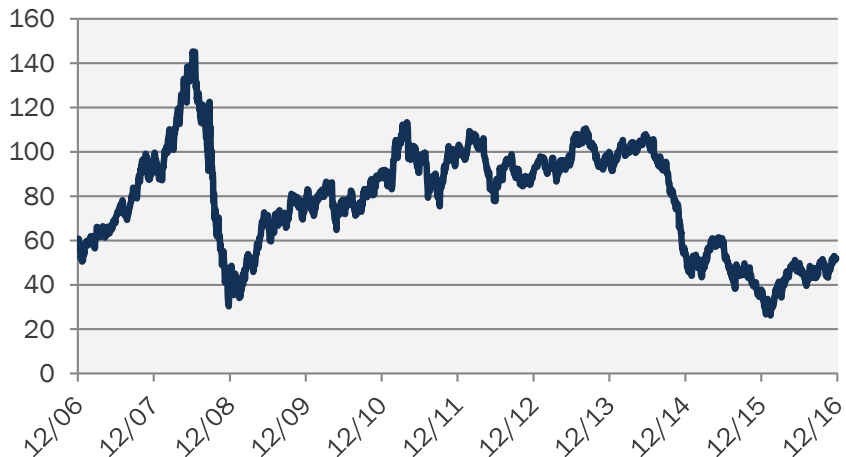
Real Assets Performance

Asset Class Performance



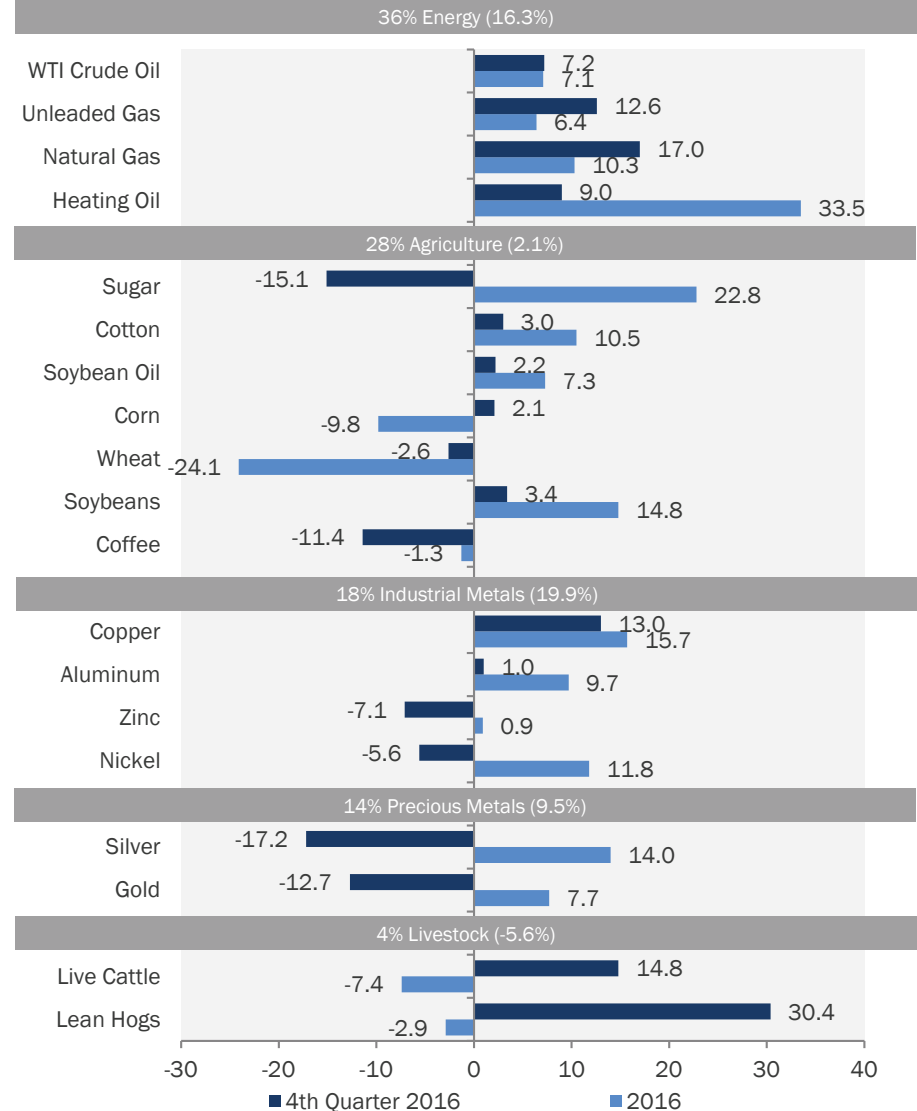
Source: Morningstar Direct, Bloomberg, S&P, Barclays

Historical WTI Crude Oil Prices



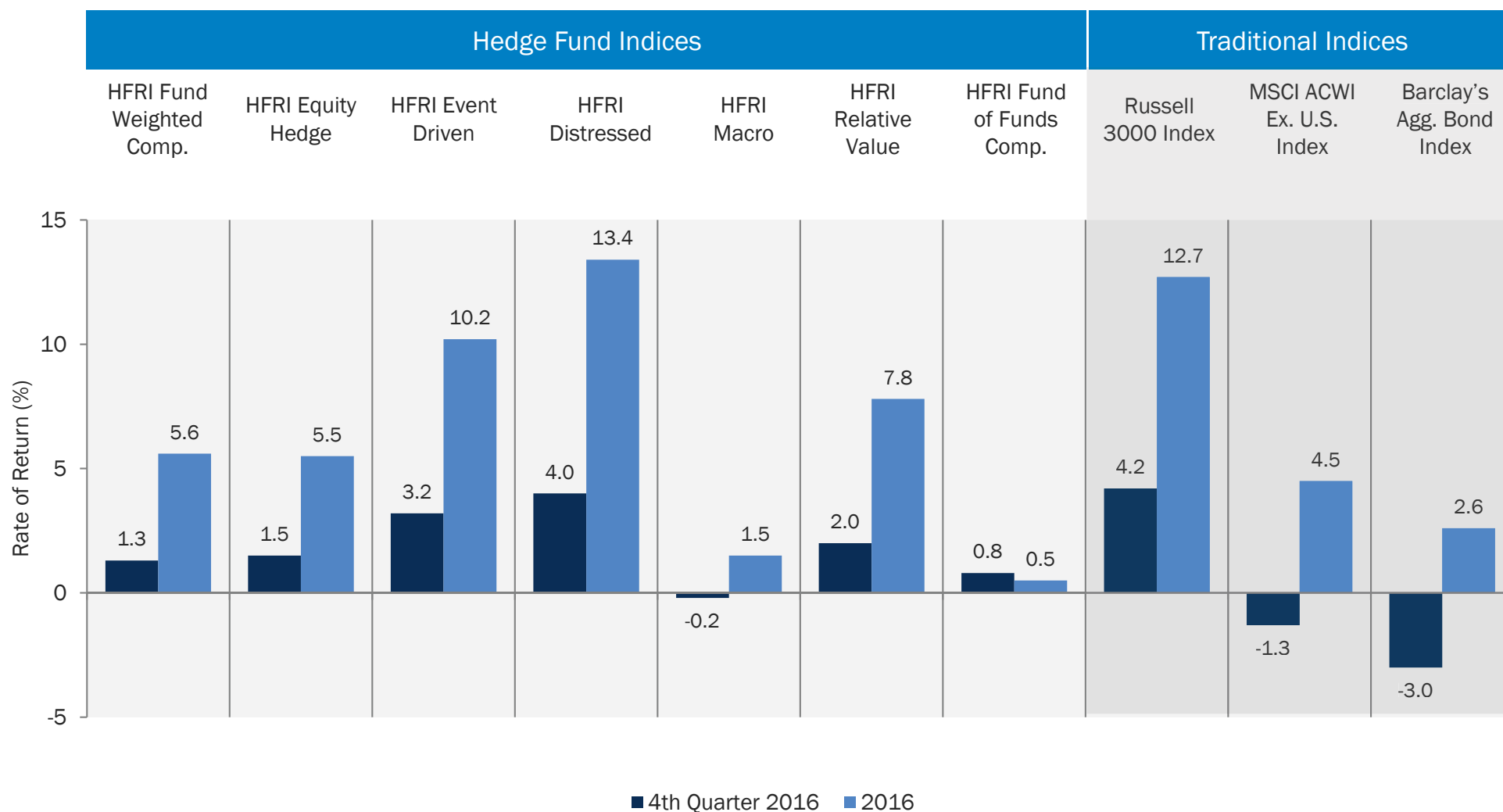
Source: St. Louis Federal Reserve

Commodity Sector Performance



Source: Morningstar Direct, Bloomberg

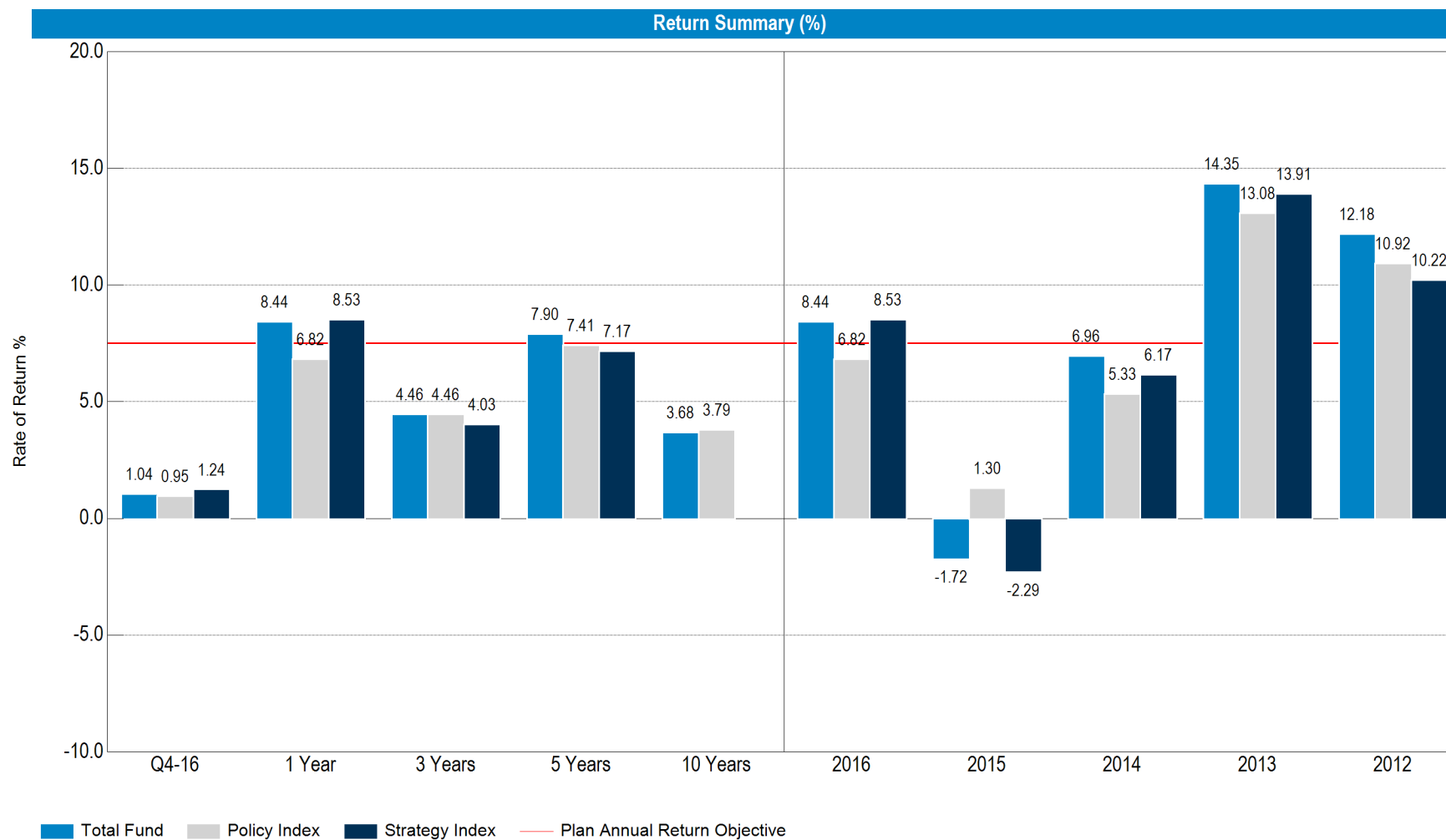
Hedge Fund Performance



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

Total Fund Performance

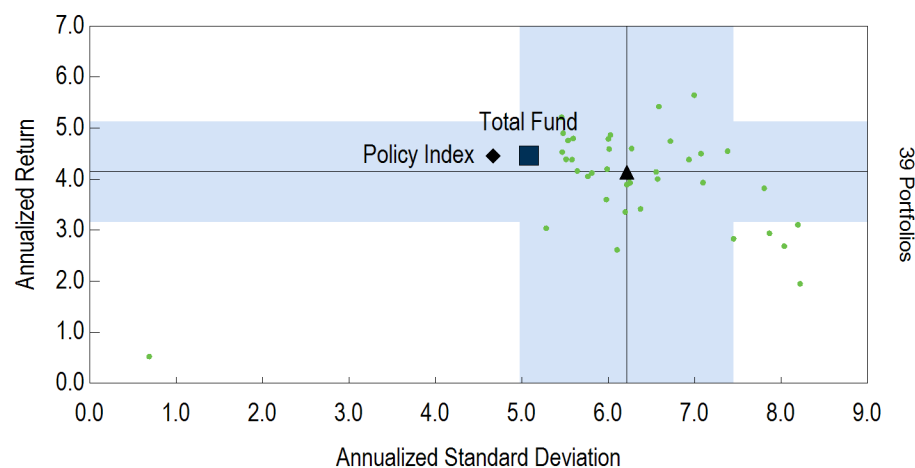
As of December 31, 2016



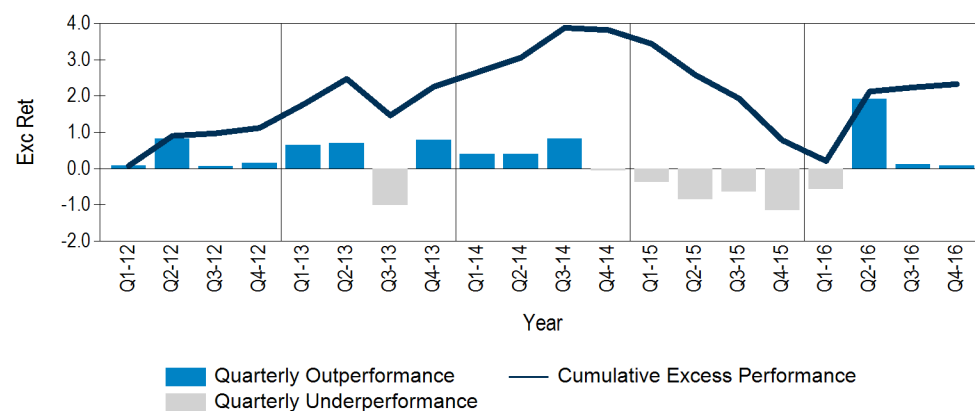
Total Fund Performance

As of December 31, 2016

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 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	3.93	3.72
Minimum Return	-5.59	-4.95
Annualized Return	4.46	4.46
Total Return	13.99	13.98
Annualized Excess Return Over Risk Free	4.34	4.34
Annualized Excess Return	0.00	0.00

RISK SUMMARY STATISTICS

Beta	1.03	1.00
Upside Deviation	2.83	2.41
Downside Deviation	7.74	5.88

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	5.08	4.67
Alpha	-0.03	0.00
Sharpe Ratio	0.85	0.93
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	1.67	0.00
Information Ratio	0.00	--

CORRELATION STATISTICS

R-Squared	0.89	1.00
Correlation	0.95	1.00

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

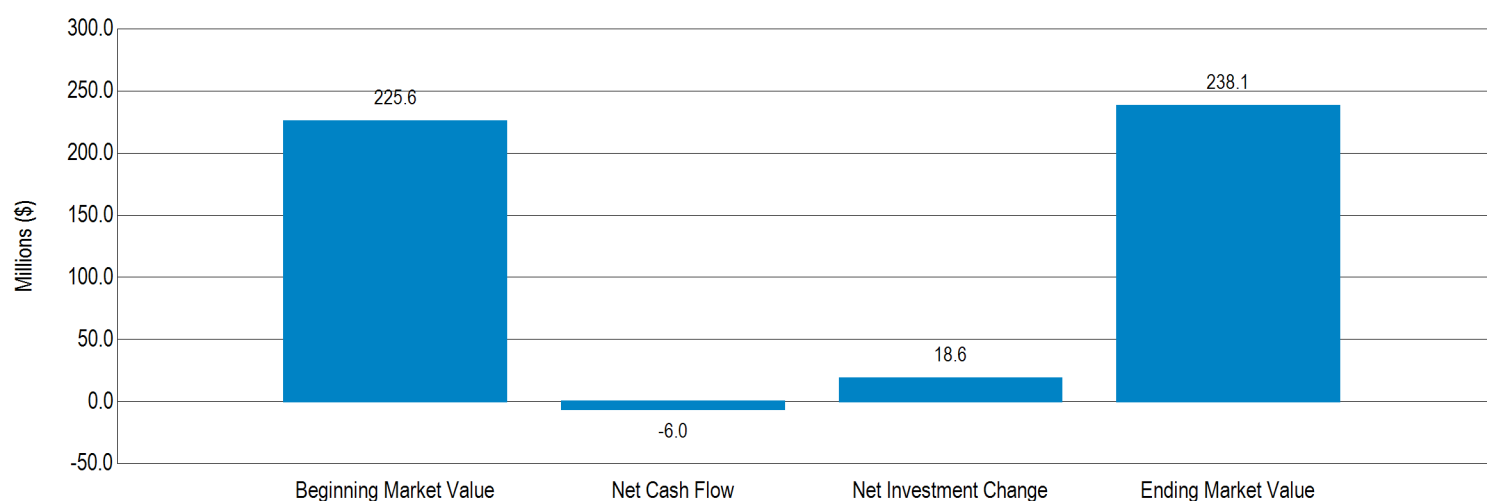
Total Fund Portfolio Reconciliation

As of December 31, 2016

Summary of Cash Flows

	Last Three Months	Year-To-Date
Beginning Market Value	\$235,561,282.78	\$225,558,147.84
Net Cash Flow	\$132,671.37	-\$6,001,914.22
Net Investment Change	\$2,422,179.47	\$18,559,900.00
Ending Market Value	\$238,116,133.62	\$238,116,133.62

Change in Market Value From January 1, 2016 To December 31, 2016



Adams County Retirement Plan

Total Fund

Total Fund Allocation

As of December 31, 2016

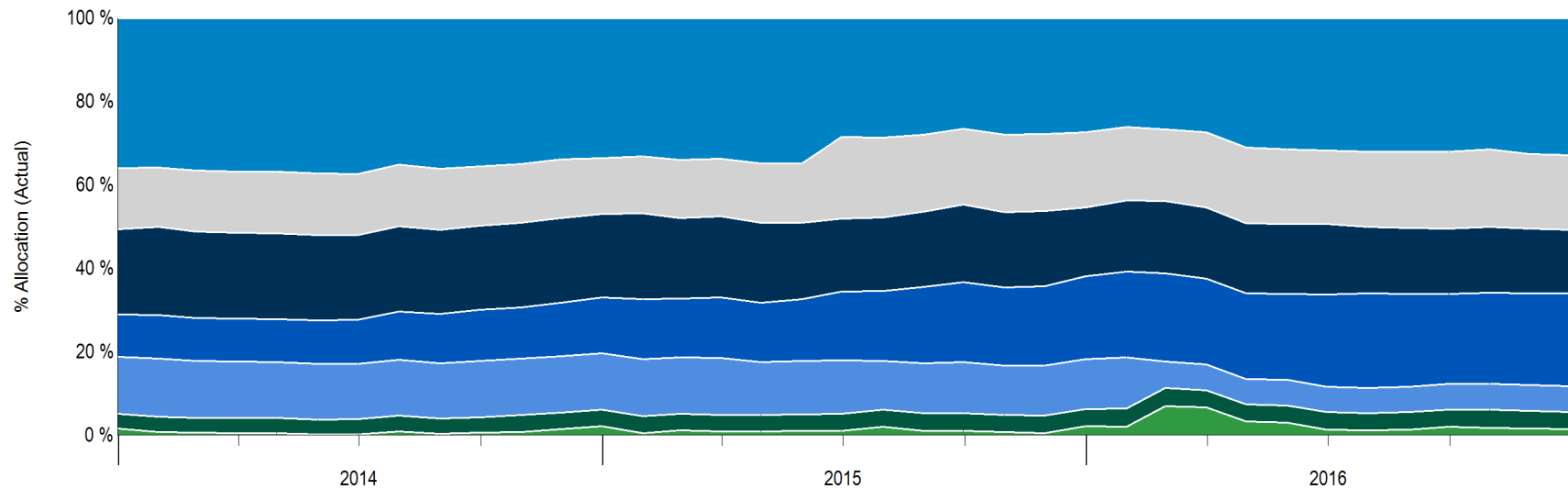
Asset Allocation vs. Target

	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	25.0% - 35.0%	\$71,434,840	30.0%	\$78,192,987	32.8%	\$6,758,147	2.8%
SSgA S&P 500 Flagship Fund		\$35,717,420	15.0%	\$38,133,589	16.0%	\$2,416,169	1.0%
Tortoise MLP Account		\$23,811,613	10.0%	\$28,022,581	11.8%	\$4,210,967	1.8%
FIAM SMID Cap Core		\$11,905,807	5.0%	\$12,036,817	5.1%	\$131,010	0.1%
Non-US Equity	15.0% - 25.0%	\$47,623,227	20.0%	\$42,551,529	17.9%	-\$5,071,698	-2.1%
DFA World Ex-US Value		\$17,858,710	7.5%	\$16,937,946	7.1%	-\$920,764	-0.4%
EuroPacific Growth		\$17,858,710	7.5%	\$15,386,555	6.5%	-\$2,472,155	-1.0%
Aberdeen Emerging Markets		\$11,905,807	5.0%	\$10,227,028	4.3%	-\$1,678,778	-0.7%
Fixed Income	10.0% - 25.0%	\$35,717,420	15.0%	\$36,284,132	15.2%	\$566,712	0.2%
Denver Investments Core Fixed Income		\$11,905,807	5.0%	\$15,370,148	6.5%	\$3,464,341	1.5%
Metropolitan West Total Return		\$11,905,807	5.0%	\$11,107,975	4.7%	-\$797,832	-0.3%
Babson Capital Floating Rate Income Fund		\$11,905,807	5.0%	\$9,806,010	4.1%	-\$2,099,797	-0.9%
Real Estate	10.0% - 25.0%	\$47,623,227	20.0%	\$53,053,172	22.3%	\$5,429,945	2.3%
Principal US Property Account		\$23,811,613	10.0%	\$29,841,016	12.5%	\$6,029,403	2.5%
Harbert US Real Estate Fund V		\$5,952,903	2.5%	\$9,131,917	3.8%	\$3,179,014	1.3%
Harbert US Real Estate Fund VI		\$5,952,903	2.5%	\$5,147,708	2.2%	-\$805,196	-0.3%
Principal Real Estate Debt Fund		\$11,905,807	5.0%	\$8,932,531	3.8%	-\$2,973,276	-1.2%
Hedge Funds	5.0% - 15.0%	\$23,811,613	10.0%	\$14,718,067	6.2%	-\$9,093,546	-3.8%
Grosvenor Institutional Partners		\$11,905,807	5.0%	\$14,718,067	6.2%	\$2,812,260	1.2%
Private Equity	0.0% - 10.0%	\$11,905,807	5.0%	\$9,780,546	4.1%	-\$2,125,261	-0.9%
Mesirow Private Equity III				\$1,559,400	0.7%		
Mesirow Private Equity IV				\$2,926,510	1.2%		
Adams Street 2012 Global Fund				\$2,506,957	1.1%		
NGP Natural Resources XI				\$984,792	0.4%		
RCP Fund XI				\$60,000	0.0%		
Strategic Value Special Situations III				\$1,742,887	0.7%		
Cash	0.0% - 5.0%	\$0	0.0%	\$3,535,701	1.5%	\$3,535,701	1.5%
Operating Account		\$0	0.0%	\$3,535,701	1.5%	\$3,535,701	1.5%
Total		\$238,116,134	100.0%	\$238,116,134	100.0%		

Total Fund Allocation History

As of December 31, 2016

Asset Allocation History 3 Years Ending December 31, 2016



	36.7	37.3	35.5	33.6	33.6	28.5	26.6	27.3	27.4	31.8	32.1	32.8
	14.7	14.8	14.2	13.4	13.9	19.6	18.1	18.1	18.1	17.5	18.4	17.9
	20.6	20.2	20.3	20.0	19.4	17.5	18.6	16.5	17.0	16.9	15.7	15.2
	10.3	10.6	12.2	13.3	14.6	16.4	19.2	19.8	20.6	22.1	21.6	22.3
	13.6	13.2	13.5	13.5	13.7	12.9	12.2	11.9	6.2	6.1	6.1	6.2
	3.6	3.7	3.6	4.0	4.0	4.1	4.3	4.2	4.1	4.2	4.2	4.1
	0.5	0.2	0.7	2.1	0.8	1.0	1.0	2.2	6.6	1.4	2.0	1.5

■ 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 December 31, 2016

Cash Flow Summary

	Beginning Market Value	Quarter Ending December 31, 2016		Ending Market Value
		Net Cash Flow	Net Investment Change	
SSgA S&P 500 Flagship Fund	\$36,718,645	\$0	\$1,414,944	\$38,133,589
Tortoise MLP Account	\$27,179,759	\$52,542	\$790,279	\$28,022,581
FIAM SMID Cap Core	\$11,631,654	\$19,046	\$386,117	\$12,036,817
DFA World Ex-US Value	\$16,413,282	\$0	\$524,664	\$16,937,946
EuroPacific Growth	\$16,052,457	\$0	-\$665,903	\$15,386,555
Aberdeen Emerging Markets	\$10,855,263	\$0	-\$628,235	\$10,227,028
Denver Investments Core Fixed Income	\$15,870,388	\$12,231	-\$512,471	\$15,370,148
Metropolitan West Total Return	\$11,409,589	\$0	-\$301,614	\$11,107,975
Babson Capital Floating Rate Income Fund	\$9,717,391	-\$115,424	\$204,043	\$9,806,010
Grosvenor Institutional Partners	\$14,416,706	\$0	\$301,361	\$14,718,067
Principal US Property Account	\$29,109,891	\$0	\$731,125	\$29,841,016
Harbert US Real Estate Fund V	\$9,359,030	-\$227,112	\$0	\$9,131,917
Harbert US Real Estate Fund VI	\$4,248,711	\$898,996	\$0	\$5,147,708
Principal Real Estate Debt Fund	\$8,085,135	\$666,144	\$181,252	\$8,932,531
Mesirow Private Equity III	\$1,759,137	-\$199,737	\$0	\$1,559,400
Mesirow Private Equity IV	\$3,195,359	-\$268,849	\$0	\$2,926,510
Adams Street 2012 Global Fund	\$2,506,957	\$0	\$0	\$2,506,957
NGP Natural Resources XI	\$620,122	\$370,134	-\$5,464	\$984,792
RCP Fund XI	--	\$60,000	\$0	\$60,000
Strategic Value Special Situations III	\$1,742,887	\$0	\$0	\$1,742,887
Operating Account	\$4,668,919	-\$1,135,300	\$2,082	\$3,535,701
Total	\$235,561,283	\$132,671	\$2,422,179	\$238,116,134

Adams County Retirement Plan

Total Fund

Total Fund Cash Flow Summary

As of December 31, 2016

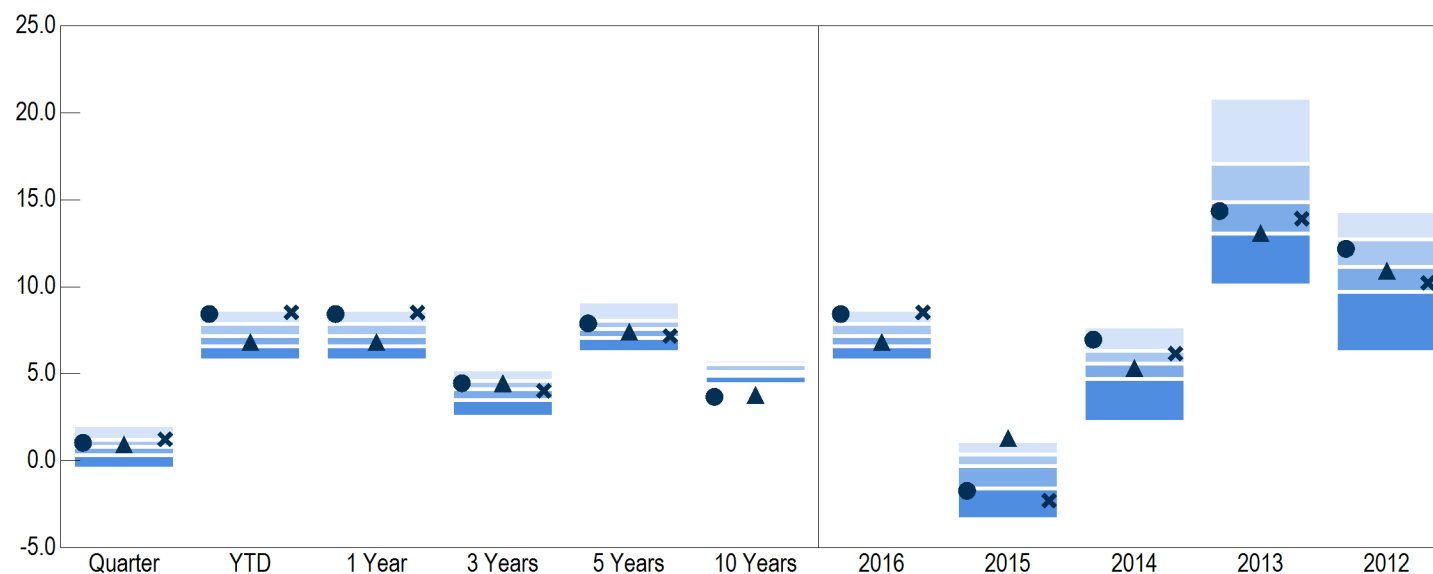
Cash Flow Summary

	Beginning Market Value	YTD Ending December 31, 2016		Ending Market Value
		Net Cash Flow	Net Investment Change	
SSgA S&P 500 Flagship Fund	\$34,038,561	\$10,527	\$4,084,501	\$38,133,589
Tortoise MLP Account	\$16,847,625	\$6,682,401	\$4,492,555	\$28,022,581
FIAM SMID Cap Core	\$10,733,349	\$71,591	\$1,231,876	\$12,036,817
DFA World Ex-US Value	\$20,414,435	-\$5,500,000	\$2,023,511	\$16,937,946
EuroPacific Growth	\$20,467,812	-\$5,500,000	\$418,743	\$15,386,555
Aberdeen Emerging Markets	--	\$11,000,000	-\$772,972	\$10,227,028
Denver Investments Core Fixed Income	\$16,631,105	-\$1,947,178	\$686,221	\$15,370,148
Metropolitan West Total Return	--	\$11,359,054	-\$251,080	\$11,107,975
Babson Capital Floating Rate Income Fund	\$9,475,515	-\$452,405	\$782,900	\$9,806,010
zPIMCO Total Return	\$11,108,615	-\$11,629,004	\$520,390	--
Grosvenor Institutional Partners	\$14,395,503	\$0	\$322,564	\$14,718,067
zGAM US Institutional Trading II	\$12,540,338	-\$12,720,323	\$179,985	--
Principal US Property Account	\$29,281,310	-\$2,000,000	\$2,559,706	\$29,841,016
Harbert US Real Estate Fund V	\$9,098,890	-\$1,065,870	\$1,098,897	\$9,131,917
Harbert US Real Estate Fund VI	--	\$5,315,884	-\$168,177	\$5,147,708
Principal Real Estate Debt Fund	\$6,251,511	\$2,119,319	\$561,701	\$8,932,531
Mesirow Private Equity III	\$2,414,071	-\$859,737	\$5,066	\$1,559,400
Mesirow Private Equity IV	\$3,442,218	-\$696,349	\$180,641	\$2,926,510
Adams Street 2012 Global Fund	\$2,237,714	\$243,612	\$25,631	\$2,506,957
NGP Natural Resources XI	\$199,326	\$646,962	\$138,504	\$984,792
RCP Fund XI	--	\$60,000	\$0	\$60,000
Strategic Value Special Situations III	\$1,071,745	\$240,000	\$431,142	\$1,742,887
Operating Account	\$4,908,506	-\$1,380,399	\$7,594	\$3,535,701
Total	\$225,558,148	-\$6,001,914	\$18,559,900	\$238,116,134

Total Fund Universe Performance

As of December 31, 2016

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



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
5th Percentile	2.04	8.65	8.65	5.24	9.14	5.79	8.65	1.11	7.70	20.83	14.32
25th Percentile	1.24	7.90	7.90	4.60	8.05	5.58	7.90	0.39	6.34	17.09	12.75
Median	0.84	7.20	7.20	4.14	7.59	5.13	7.20	-0.29	5.60	14.87	11.15
75th Percentile	0.33	6.61	6.61	3.51	7.07	4.90	6.61	-1.57	4.72	13.06	9.73
95th Percentile	-0.42	5.80	5.80	2.55	6.25	4.43	5.80	-3.32	2.27	10.09	6.26
# of Portfolios	41	41	41	39	36	28	41	75	66	58	54
● Total Fund	1.04 (36)	8.44 (12)	8.44 (12)	4.46 (36)	7.90 (34)	3.68 (98)	8.44 (12)	-1.72 (79)	6.96 (13)	14.35 (59)	12.18 (32)
▲ Policy Index	0.95 (41)	6.82 (71)	6.82 (71)	4.46 (36)	7.41 (59)	3.79 (98)	6.82 (71)	1.30 (2)	5.33 (65)	13.08 (75)	10.92 (56)
✕ Strategy Index	1.24 (26)	8.53 (11)	8.53 (11)	4.03 (58)	7.17 (69)	-- (--)	8.53 (11)	-2.29 (89)	6.17 (31)	13.91 (69)	10.22 (68)

Adams County Retirement Plan

Total Fund

Total Fund Performance

As of December 31, 2016

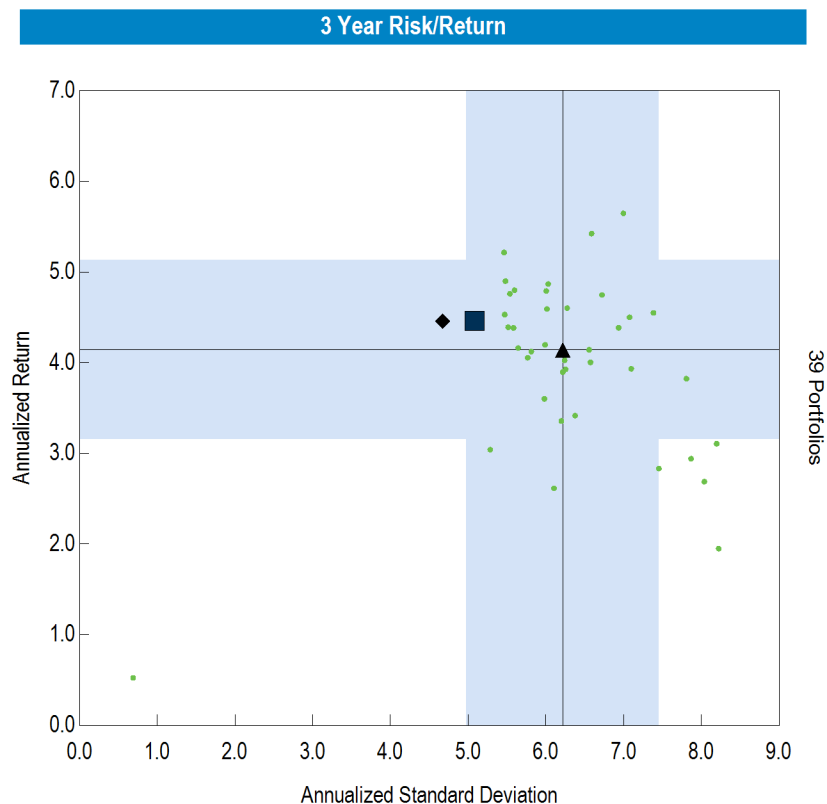
Performance Summary

Ending December 31, 2016

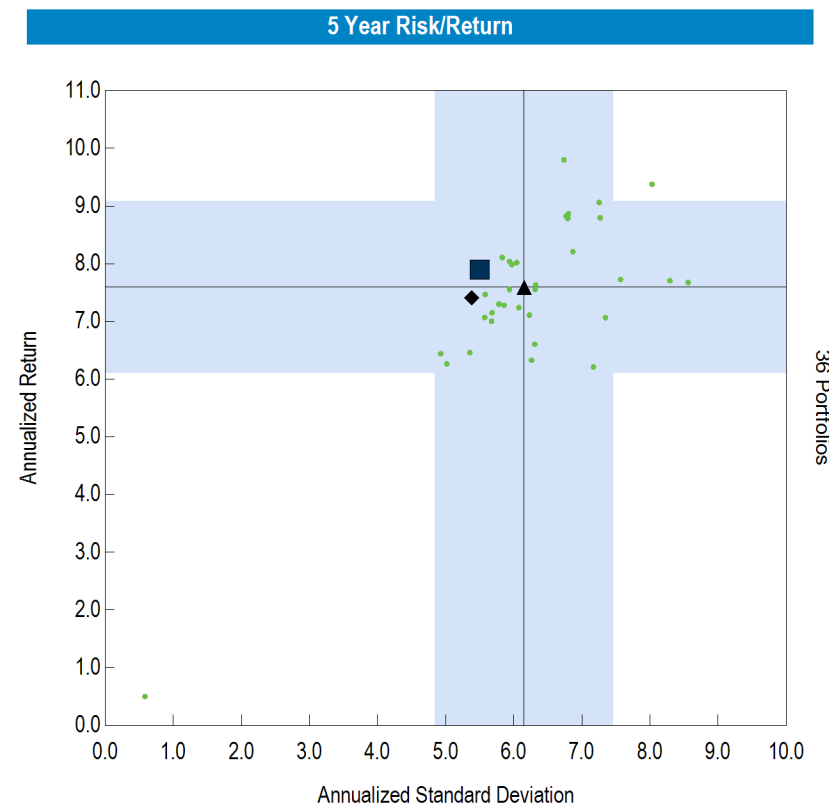
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Total Fund	238,116,134	100.0	1.0	8.4	8.4	4.5	7.9	3.7	8.4	-1.7	7.0	14.3	12.2
Policy Index			0.9	6.8	6.8	4.5	7.4	3.8	6.8	1.3	5.3	13.1	10.9
Strategy Index			1.2	8.5	8.5	4.0	7.2	--	8.5	-2.3	6.2	13.9	10.2
InvestorForce Public DB \$50mm-\$250mm Net Median			0.8	7.2	7.2	4.1	7.6	5.1	7.2	-0.3	5.6	14.9	11.1
Total Equity	120,744,515	50.7	1.5	10.3	10.3	2.7	9.5	2.9	10.3	-8.1	6.8	24.4	16.9
MSCI ACWI			1.2	7.9	7.9	3.1	9.4	3.6	7.9	-2.4	4.2	22.8	16.1
InvestorForce Public DB Total Eq Net Median			2.3	9.8	9.8	4.9	11.3	4.7	9.8	-1.4	5.9	29.0	16.5
Total US Equity	78,192,987	32.8	3.4	14.1	14.1	5.1	12.1	6.0	14.1	-8.7	11.5	33.5	14.3
US Equity Composite Index			3.5	14.8	14.8	3.8	10.9	5.3	14.8	-11.5	10.2	31.7	13.7
Russell 3000			4.2	12.7	12.7	8.4	14.7	7.1	12.7	0.5	12.6	33.6	16.4
InvestorForce Public DB US Eq Net Median			4.4	12.9	12.9	7.8	13.9	6.9	12.9	-0.1	11.0	34.2	15.9
Total International Equity	42,551,529	17.9	-1.8	4.1	4.1	-2.1	4.6	-1.6	4.1	-6.3	-3.7	10.6	20.5
MSCI ACWI ex USA			-1.3	4.5	4.5	-1.8	5.0	1.0	4.5	-5.7	-3.9	15.3	16.8
InvestorForce Public DB ex-US Eq Net Median			-2.4	4.4	4.4	-1.3	5.9	1.1	4.4	-3.8	-3.7	16.8	18.2
Total Fixed Income	36,284,132	15.2	-1.7	4.6	4.6	2.9	2.9	5.2	4.6	0.0	4.3	-1.9	8.1
Fixed Income Composite Index			-1.3	5.0	5.0	3.4	2.5	--	5.0	0.3	4.9	-1.7	4.2
BBgBarc US Aggregate TR			-3.0	2.6	2.6	3.0	2.2	4.3	2.6	0.6	6.0	-2.0	4.2
InvestorForce Public DB Total Fix Inc Net Median			-2.1	2.5	2.5	2.3	2.5	4.9	2.5	0.0	3.6	-1.4	6.4
Total Hedge Funds	14,718,067	6.2	2.1	5.2	5.2	3.1	4.7	2.5	5.2	0.3	3.8	7.8	6.4
HFRI Fund of Funds Composite Index			1.1	0.7	0.7	1.3	3.5	1.3	0.7	-0.3	3.4	9.0	4.8
InvestorForce Public DB Hedge Funds Net Median			1.7	2.1	2.1	2.1	4.6	3.0	2.1	-0.5	4.2	11.9	7.1
Total Real Estate	53,053,172	22.3	1.8	8.6	8.6	11.3	11.8	4.7	8.6	11.7	13.7	13.5	11.6
Real Estate Composite Index			1.8	7.9	7.9	10.2	10.6	--	7.9	12.3	10.4	12.5	9.8
NCREIF-ODCE Net			1.8	7.7	7.7	11.0	11.1	4.8	7.7	13.9	11.5	12.9	9.8
Total Private Equity	9,780,546	4.1	-0.1	8.4	8.4	9.2	11.4	5.8	8.4	4.6	14.7	21.8	8.2
Russell 3000			4.2	12.7	12.7	8.4	14.7	7.1	12.7	0.5	12.6	33.6	16.4

Total Fund Quarterly Risk/Return

As of December 31, 2016



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



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

Total Fund Information

As of December 31, 2016

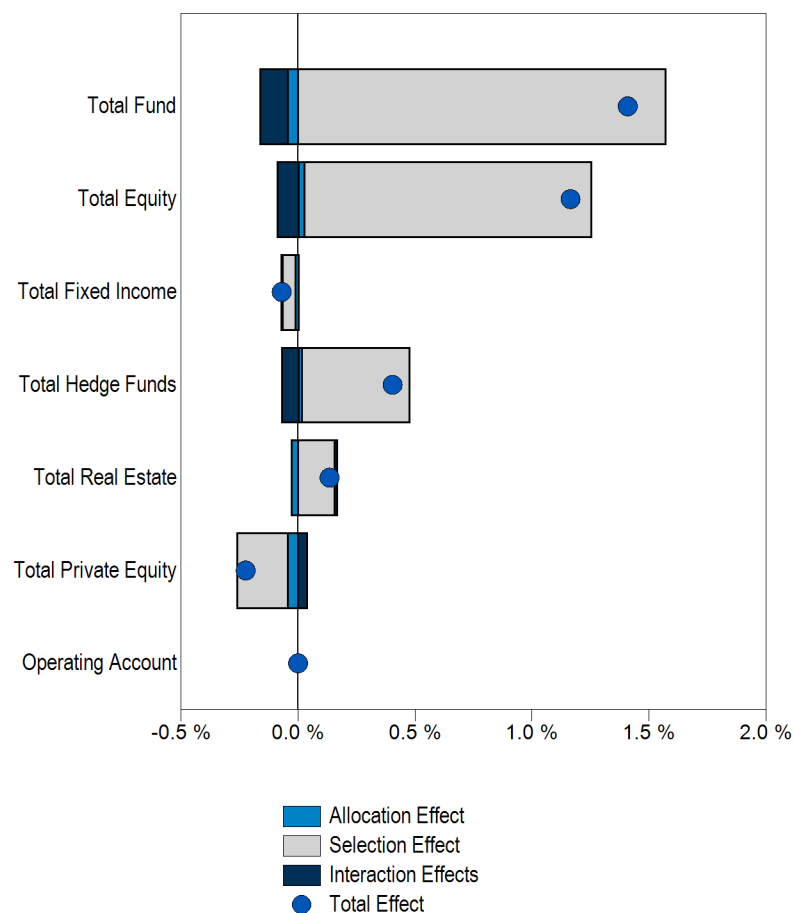
Summary of Cash Flows

	Year-To-Date	2016	2015
Beginning Market Value	\$225,558,147.84	\$225,558,147.84	\$235,260,360.36
Net Cash Flow	-\$6,001,914.22	-\$6,001,914.22	-\$5,779,168.33
Net Investment Change	\$18,559,900.00	\$18,559,900.00	-\$3,923,044.19
Ending Market Value	\$238,116,133.62	\$238,116,133.62	\$225,558,147.84
Time Weighted Return	8.44%	8.44%	-1.72%
Dollar Weighted Return	8.18%	8.18%	-1.84%

Total Fund Attribution Analysis

As of December 31, 2016

Attribution Effects 1 Year Ending December 31, 2016



Attribution Summary 1 Year Ending December 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	10.3%	7.9%	2.4%	1.2%	0.0%	-0.1%	1.2%
Total Fixed Income	4.6%	5.0%	-0.4%	-0.1%	0.0%	0.0%	-0.1%
Total Hedge Funds	5.2%	0.7%	4.5%	0.5%	0.0%	-0.1%	0.4%
Total Real Estate	8.6%	7.9%	0.8%	0.2%	0.0%	0.0%	0.1%
Total Private Equity	8.4%	12.7%	-4.4%	-0.2%	0.0%	0.0%	-0.2%
Operating Account	--	--	--	--	--	--	--
Total	8.2%	7.0%	1.2%	1.6%	0.0%	-0.1%	1.4%

Total Fund Risk Statistics

As of December 31, 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	4.46	5.85	0.48	0.89	1.63	99.90	99.80	0.74	0.00
Policy Index	4.46	6.33	0.00	1.00	0.00	100.00	100.00	0.68	--
Total Equity	2.69	11.84	-0.53	1.03	2.80	106.79	107.97	0.22	-0.16
MSCI ACWI	3.13	11.21	0.00	1.00	0.00	100.00	100.00	0.27	--
Total US Equity	5.11	12.40	1.42	0.96	2.09	97.79	91.94	0.40	0.62
US Equity Composite Index	3.82	12.67	0.00	1.00	0.00	100.00	100.00	0.29	--
SSgA S&P 500 Flagship Fund	8.92	10.75	0.05	1.00	0.07	100.22	99.89	0.82	0.76
S&P 500	8.87	10.74	0.00	1.00	0.00	100.00	100.00	0.81	--
Tortoise MLP Account	-1.03	20.23	4.58	0.97	5.22	101.70	90.32	-0.06	0.91
Alerian MLP TR USD	-5.80	20.23	0.00	1.00	0.00	100.00	100.00	-0.29	--
FIAM SMID Cap Core	7.29	13.65	0.69	0.95	3.46	101.67	99.65	0.53	0.11
Russell 2500	6.93	13.86	0.00	1.00	0.00	100.00	100.00	0.49	--
Total International Equity	-2.08	12.59	-0.35	0.97	2.46	98.23	100.36	-0.17	-0.12
MSCI ACWI ex USA	-1.78	12.69	0.00	1.00	0.00	100.00	100.00	-0.15	--
DFA World Ex-US Value	-1.61	13.95	0.81	1.01	2.17	106.19	100.07	-0.12	0.37
MSCI ACWI ex USA Value	-2.40	13.69	0.00	1.00	0.00	100.00	100.00	-0.18	--
EuroPacific Growth	-0.60	11.19	0.88	0.83	4.24	79.25	82.26	-0.06	0.28
MSCI ACWI ex USA	-1.78	12.69	0.00	1.00	0.00	100.00	100.00	-0.15	--
Total Fixed Income	2.95	2.61	-0.72	1.09	0.64	97.85	116.59	1.09	-0.67
Fixed Income Composite Index	3.38	2.33	0.00	1.00	0.00	100.00	100.00	1.40	--
Denver Investments Core Fixed Income	3.25	3.38	0.34	0.96	0.43	97.14	89.15	0.92	0.49
BBgBarc US Govt/Credit TR	3.04	3.51	0.00	1.00	0.00	100.00	100.00	0.83	--

Total Fund Risk Statistics

As of December 31, 2016

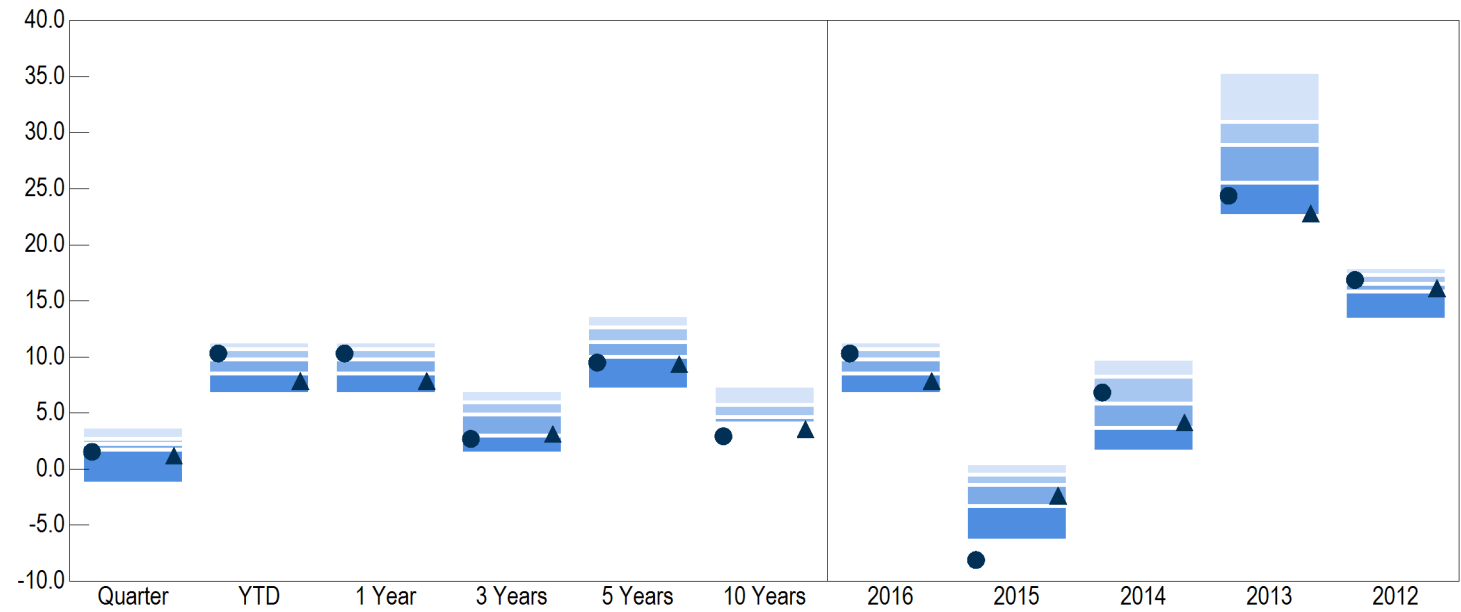
	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Babson Capital Floating Rate Income Fund	3.38	2.75	-0.24	0.96	0.45	92.26	97.45	1.19	-0.84
Credit Suisse Leveraged Loans	3.76	2.82	0.00	1.00	0.00	100.00	100.00	1.29	--
Total Hedge Funds	3.07	3.20	2.15	0.73	2.14	104.64	65.49	0.92	0.85
HFRI Fund of Funds Composite Index	1.26	3.51	0.00	1.00	0.00	100.00	100.00	0.32	--
Grosvenor Institutional Partners	1.68	3.48	-0.98	1.39	1.59	128.59	152.63	0.45	-0.15
HFRI FOF: Conservative Index	1.92	2.33	0.00	1.00	0.00	100.00	100.00	0.77	--
Total Real Estate	11.32	2.24	6.61	0.46	2.42	112.39	--	5.01	0.47
Real Estate Composite Index	10.18	3.34	0.00	1.00	0.00	100.00	--	3.01	--
Principal US Property Account	11.75	1.54	9.65	0.19	3.91	42.27	--	7.53	0.19
NCREIF-ODCE Net	11.02	4.57	0.00	1.00	0.00	100.00	--	2.39	--
Total Private Equity	9.16	5.55	9.44	-0.03	12.67	24.29	-35.85	1.63	0.06
Russell 3000	8.43	11.04	0.00	1.00	0.00	100.00	100.00	0.75	--

Adams County Retirement Plan

Total Equity

As of December 31, 2016

InvestorForce Public DB Total Eq Net Accounts



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
5th Percentile	3.75	11.33	11.33	7.04	13.71	7.42	11.33	0.49	9.82	35.42	17.95
25th Percentile	2.70	10.70	10.70	5.97	12.65	5.74	10.70	-0.48	8.29	31.02	17.33
Median	2.28	9.82	9.82	4.92	11.34	4.65	9.82	-1.38	5.86	28.97	16.54
75th Percentile	1.73	8.57	8.57	2.99	10.01	4.09	8.57	-3.24	3.70	25.57	15.85
95th Percentile	-1.29	6.73	6.73	1.44	7.15	3.96	6.73	-6.37	1.58	22.61	13.36
# of Portfolios	35	35	35	29	23	6	35	92	78	67	45
● Total Equity	1.53 (79)	10.31 (34)	10.31 (34)	2.69 (84)	9.50 (84)	2.92 (99)	10.31 (34)	-8.12 (99)	6.83 (40)	24.37 (83)	16.87 (44)
▲ MSCI ACWI	1.19 (86)	7.86 (82)	7.86 (82)	3.13 (72)	9.36 (87)	3.56 (99)	7.86 (82)	-2.36 (68)	4.16 (71)	22.80 (95)	16.13 (66)

Domestic Equity Managers

Adams County Retirement Plan

Total US Equity

Total US Equity Performance

As of December 31, 2016

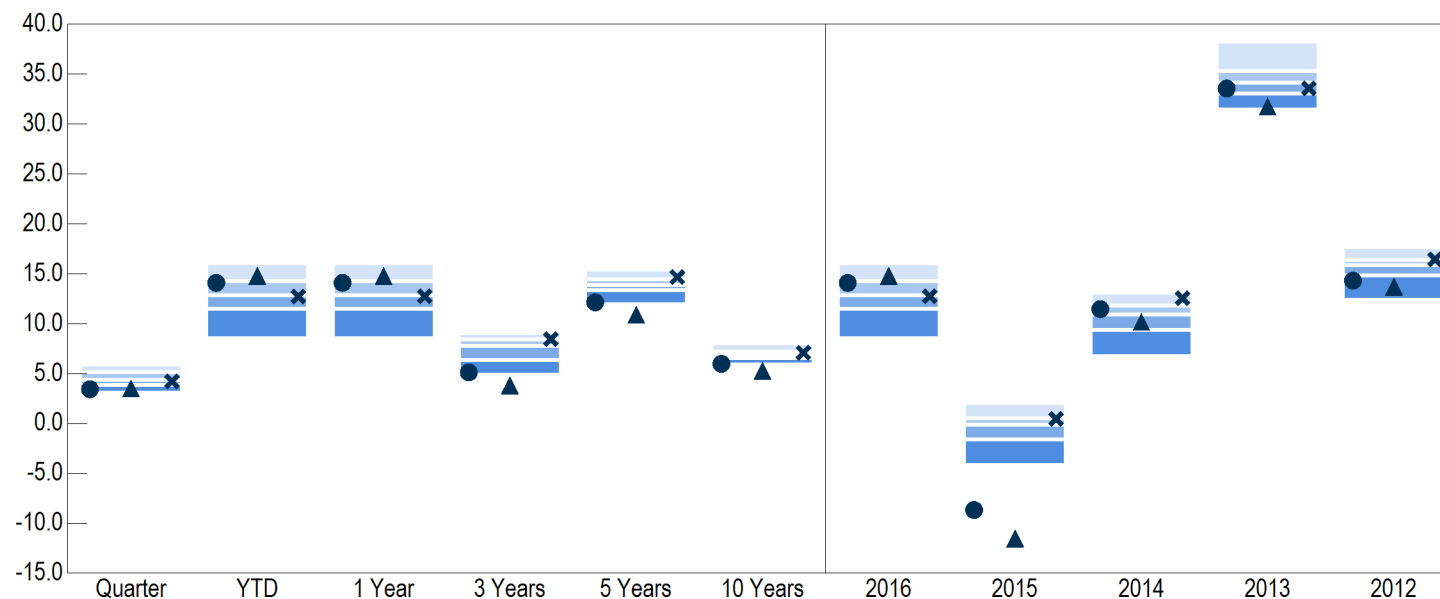
	Market Value (\$)	% of Portfolio	Ending December 31, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total US Equity	78,192,987	100.0	3.4	14.1	14.1	5.1	12.1	6.0	4.2	Jan-00
<i>US Equity Composite Index</i>			3.5	14.8	14.8	3.8	10.9	5.3	4.0	Jan-00
<i>Russell 3000</i>			4.2	12.7	12.7	8.4	14.7	7.1	5.0	Jan-00
<i>InvestorForce Public DB US Eq Net Rank</i>			94	27	27	95	94	92	99	Jan-00
<i>InvestorForce Public DB US Eq Net Median</i>			4.4	12.9	12.9	7.8	13.9	6.9	5.6	Jan-00
SSgA S&P 500 Flagship Fund	38,133,589	48.8	3.9	12.0	12.0	8.9	14.7	7.0	8.2	Nov-03
<i>S&P 500</i>			3.8	12.0	12.0	8.9	14.7	6.9	8.1	Nov-03
<i>Large Blend MStar MF Rank</i>			45	27	27	7	20	29	29	Nov-03
<i>Large Blend MStar MF Median</i>			3.8	10.9	10.9	7.7	14.1	6.6	7.9	Nov-03
Tortoise MLP Account	28,022,581	35.8	2.9	15.1	15.1	-1.0	--	--	6.9	Feb-12
<i>Alerian MLP TR USD</i>			2.0	18.3	18.3	-5.8	2.2	8.0	1.9	Feb-12
<i>All Cap MStar MF Rank</i>			65	35	35	98	--	--	99	Feb-12
<i>All Cap MStar MF Median</i>			4.4	11.9	11.9	6.7	13.7	6.9	12.7	Feb-12
FIAM SMID Cap Core	12,036,817	15.4	3.3	11.4	11.4	7.3	--	--	12.8	Apr-13
<i>Russell 2500</i>			6.1	17.6	17.6	6.9	14.5	7.7	11.1	Apr-13
<i>SMID Blend MStar MF Rank</i>			92	89	89	43	--	--	18	Apr-13
<i>SMID Blend MStar MF Median</i>			8.1	18.8	18.8	6.7	14.5	7.1	11.2	Apr-13

Adams County Retirement Plan

Total US Equity

As of December 31, 2016

InvestorForce Public DB US Eq Net Accounts



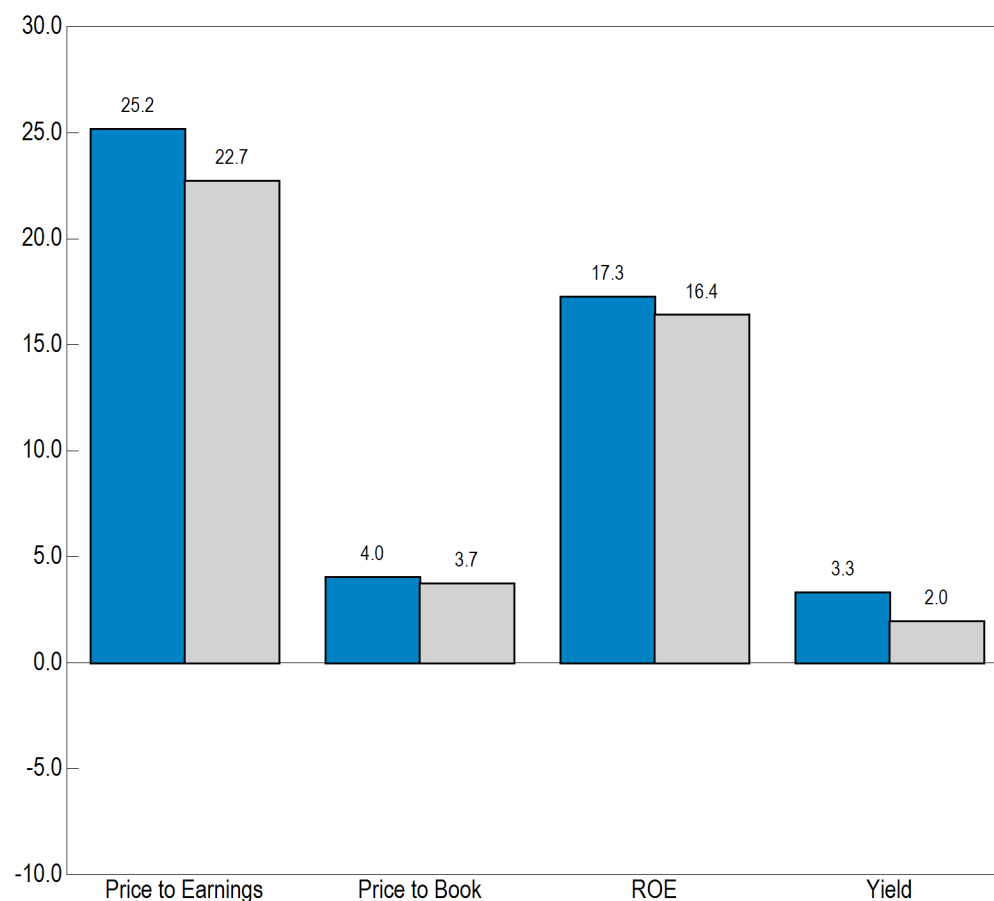
Return (Rank)

	5th Percentile	25th Percentile	Median	75th Percentile	95th Percentile	# of Portfolios
Quarter	5.87	5.18	4.37	3.90	3.11	85
YTD	16.00	14.27	12.89	11.54	8.57	85
1 Year	16.00	14.27	12.89	11.54	8.57	85
3 Years	9.04	8.44	7.80	6.38	4.90	77
5 Years	15.34	14.47	13.92	13.37	11.95	68
10 Years	8.00	7.25	6.90	6.59	5.92	45
2016	16.00	14.27	12.89	11.54	8.57	85
2015	2.01	0.56	-0.10	-1.55	-4.15	165
2014	13.09	11.84	10.96	9.38	6.79	145
2013	38.23	35.32	34.16	33.04	31.47	121
2012	17.63	16.41	15.89	14.83	12.44	96

● Total US Equity	3.43 (94)	14.08 (27)	14.08 (27)	5.11 (95)	12.13 (94)	5.96 (92)	14.08 (27)	-8.66 (99)	11.45 (35)	33.54 (69)	14.31 (84)
▲ US Equity Composite Index	3.51 (94)	14.79 (14)	14.79 (14)	3.82 (97)	10.88 (98)	5.29 (99)	14.79 (14)	-11.5 (99)	10.18 (67)	31.74 (93)	13.69 (89)
✕ Russell 3000	4.21 (59)	12.73 (54)	12.73 (54)	8.43 (26)	14.67 (14)	7.07 (38)	12.73 (54)	0.48 (28)	12.56 (12)	33.55 (69)	16.41 (25)

As of December 31, 2016

Characteristic Summary Ending December 31, 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	7.30	6.27
Minimum Return	-12.72	-7.25
Annualized Return	5.11	8.44
Total Return	16.13	27.50
Annualized Excess Return Over Risk Free	4.99	8.31
Annualized Excess Return	-3.32	0.00

RISK SUMMARY STATISTICS

Beta	1.31	1.00
Upside Deviation	4.73	4.31
Downside Deviation	13.28	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.42	7.18
Alpha	-1.38	0.00
Sharpe Ratio	0.48	1.16
Excess Return Over Market / Risk	-0.32	0.00
Tracking Error	4.98	0.00
Information Ratio	-0.67	--

CORRELATION STATISTICS

R-Squared	0.82	1.00
Correlation	0.90	1.00

Market Proxy: Russell 3000

Risk-Free Proxy: 91 Day T-Bills

Adams County Retirement Plan

SSgA S&P 500 Flagship Fund

As of December 31, 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)	139.11	138.54
Median Market Cap. (\$B)	18.88	18.83
Price To Earnings	23.09	22.27
Price To Book	4.68	4.38
Price To Sales	3.51	3.34
Return on Equity (%)	20.89	18.52
Yield (%)	2.10	2.10
Beta	1.00	1.00
R-Squared	1.00	1.00

Top Ten Holdings

APPLE	3.22%
MICROSOFT	2.52%
EXXON MOBIL	1.95%
JOHNSON & JOHNSON	1.63%
JP MORGAN CHASE & CO.	1.61%
BERKSHIRE HATHAWAY 'B'	1.60%
AMAZON.COM	1.54%
GENERAL ELECTRIC	1.46%
FACEBOOK CLASS A	1.40%
AT&T	1.36%
Total	18.29%

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	8.92	8.87
Total Return	29.22	29.05
Annualized Excess Return Over Risk Free	8.80	8.75
Annualized Excess Return	0.05	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	7.76	7.76
Downside Deviation	5.91	5.90

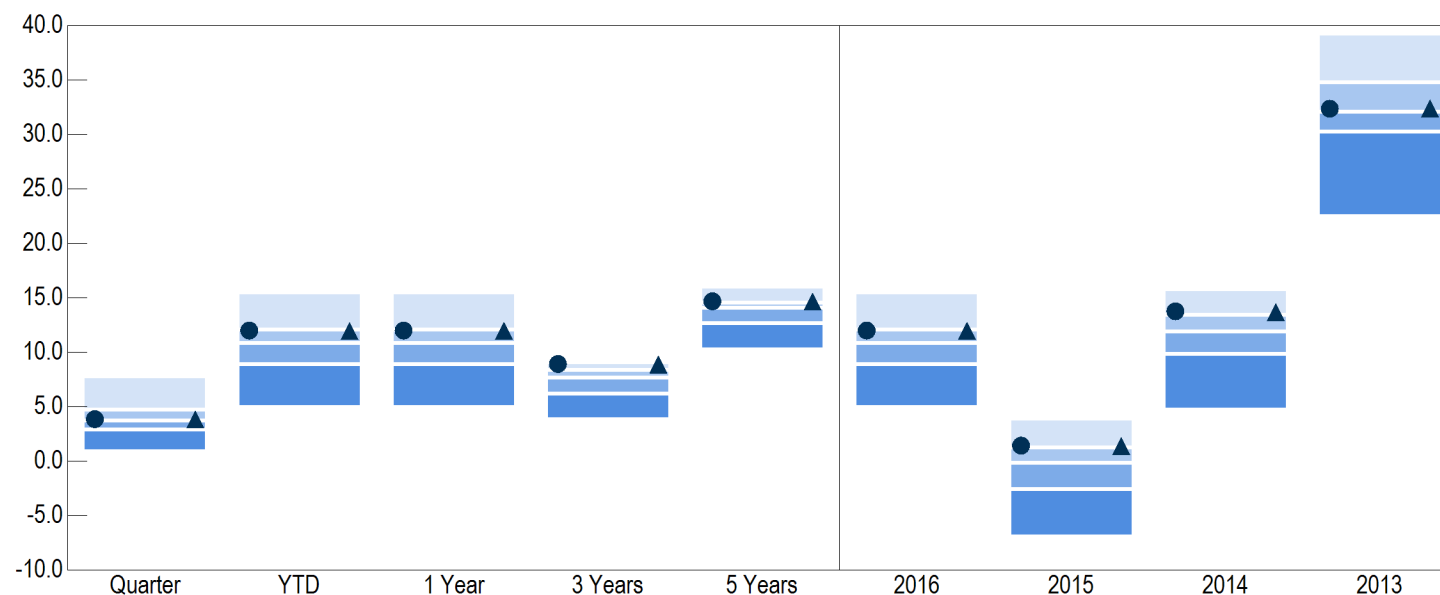
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.75	10.74
Alpha	0.00	0.00
Sharpe Ratio	0.82	0.81
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.07	0.00
Information Ratio	0.76	--

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)

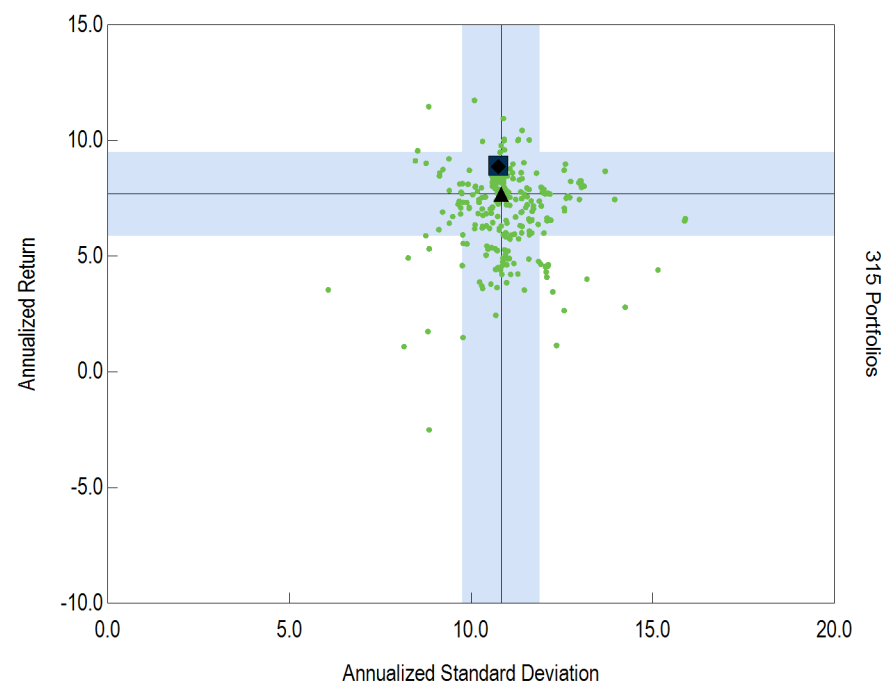
	5th Percentile	25th Percentile	Median	75th Percentile	95th Percentile	# of Portfolios	SSgA S&P 500 Flagship Fund	S&P 500
Quarter	7.79	4.78	3.79	2.92	0.96	347	3.85 (45)	3.82 (45)
YTD	15.45	12.14	10.89	8.95	4.98	338	12.00 (27)	11.96 (27)
1 Year	15.45	12.14	10.89	8.95	4.98	338	12.00 (27)	11.96 (27)
3 Years	9.07	8.44	7.69	6.26	3.88	315	8.92 (7)	8.87 (7)
5 Years	15.98	14.59	14.13	12.72	10.27	296	14.69 (20)	14.66 (21)
2016	15.45	12.14	10.89	8.95	4.98	338	12.00 (27)	11.96 (27)
2015	3.85	1.28	-0.12	-2.55	-6.91	352	1.42 (23)	1.38 (24)
2014	15.76	13.49	11.93	9.90	4.77	342	13.76 (20)	13.69 (20)
2013	39.28	34.86	32.14	30.30	22.56	316	32.37 (44)	32.39 (44)

U.S. Effective Style Map
3 Years Ending December 31, 2016



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

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016



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

Adams County Retirement Plan

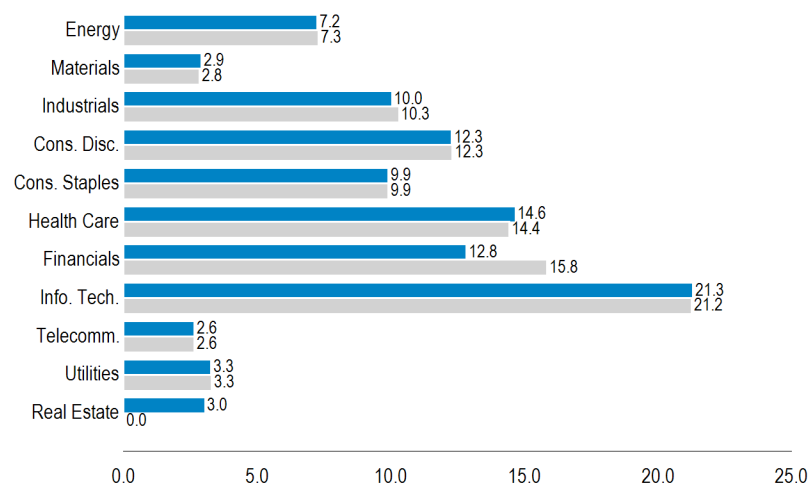
SSgA S&P 500 Flagship Fund

As of December 31, 2016

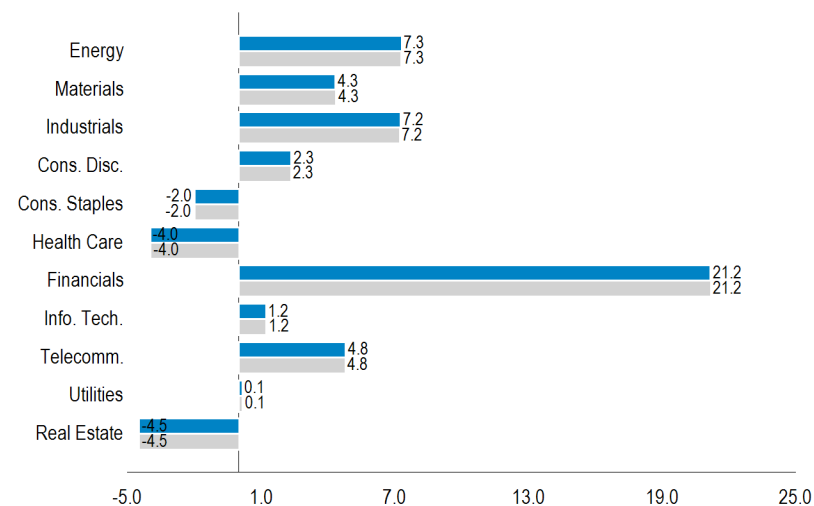
SSGA S&P 500 Flagship Fund Performance Attribution vs. S&P 500

	Attribution Effects		
	Total 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%
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	-0.11%	0.00%	-0.11%
Information Technology	0.00%	0.00%	0.00%
Telecommunication Services	0.00%	0.00%	0.00%
Utilities	0.00%	0.00%	0.00%
Real Estate	0.12%	0.00%	0.12%
Cash	0.00%	0.00%	--
Portfolio	0.02%	=	0.01% + 0.02%

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Tortoise MLP Account

As of December 31, 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)	15.84
Median Market Cap. (\$B)	7.74
Price To Earnings	28.01
Price To Book	3.17
Price To Sales	4.44
Return on Equity (%)	12.66
Yield (%)	6.01
Beta	
R-Squared	

Top Ten Holdings

MAGELLAN MIDSTREAM PTNS. UTS.	9.00%
PLAINS ALL AMER.PIPE.LP. UNIT	8.35%
ENTERPRISE PRDS.PTNS.LP.	8.27%
BUCKEYE PARTNERS	5.62%
EQT MIDSTREAM PARTNERS	5.61%
ONEOK PARTNERS	5.50%
MPLX	5.46%
ENERGY TRANSFER EQ.	5.37%
WESTERN GAS PARTNERS	4.89%
TESORO LOGISTICS	4.48%
Total	62.55%

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	-1.03	-5.80
Total Return	-3.07	-16.42
Annualized Excess Return Over Risk Free	-1.15	-5.92
Annualized Excess Return	4.77	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	9.38	11.16
Downside Deviation	15.05	12.94

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	20.23	20.23
Alpha	0.40	0.00
Sharpe Ratio	-0.06	-0.29
Excess Return Over Market / Risk	0.24	0.00
Tracking Error	5.22	0.00
Information Ratio	0.91	--

CORRELATION STATISTICS

R-Squared	0.93	1.00
Correlation	0.97	1.00

Tortoise MLP Account vs. All Cap MStar MF



	Return (Rank)													
5th Percentile	12.13	26.34	26.34	9.59	16.36	26.34	7.04	14.90	45.43					
25th Percentile	7.54	17.52	17.52	8.09	14.72	17.52	1.34	11.99	38.10					
Median	4.38	11.92	11.92	6.72	13.69	11.92	-1.98	9.09	34.49					
75th Percentile	1.73	7.10	7.10	4.74	12.24	7.10	-4.51	5.43	31.45					
95th Percentile	-2.34	-0.14	-0.14	0.88	9.62	-0.14	-9.70	-0.49	26.22					
# of Portfolios	1,854	1,822	1,822	1,677	1,565	1,822	1,816	1,721	1,612					
● Tortoise MLP Account	2.91 (65)	15.07 (35)	15.07 (35)	-1.03 (98)	-- (--)	15.07 (35)	-27.29 (99)	15.86 (3)	36.30 (37)					
▲ Alerian MLP TR USD	2.04 (73)	18.31 (23)	18.31 (23)	-5.80 (99)	2.25 (99)	18.31 (23)	-32.59 (99)	4.80 (79)	27.58 (94)					

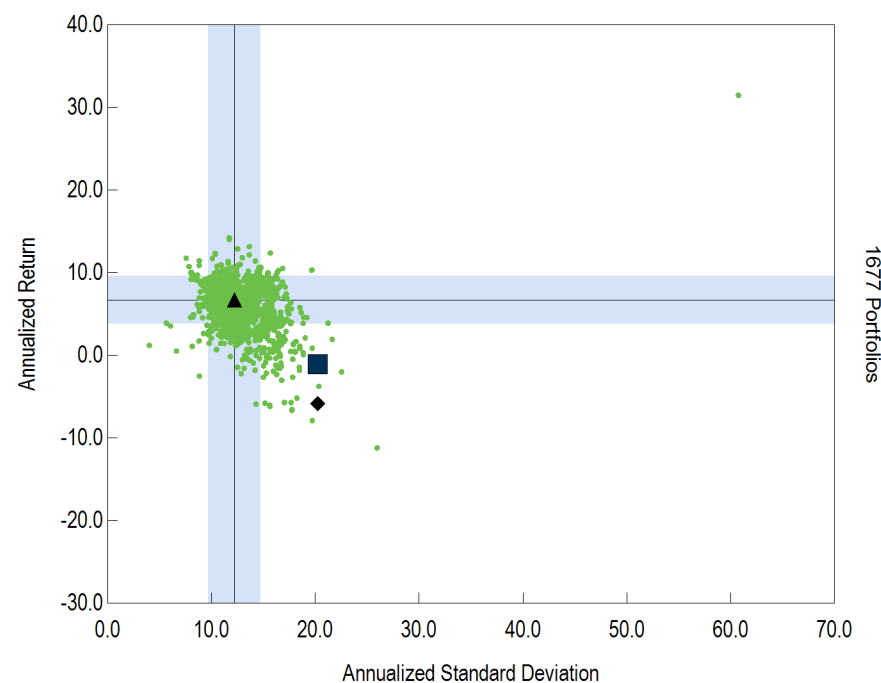
As of December 31, 2016

U.S. Effective Style Map
3 Years Ending December 31, 2016



● Tortoise MLP Account ★ Alerian MLP TR USD

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 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 December 31, 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	106	2,476
Weighted Avg. Market Cap. (\$B)	6.33	4.24
Median Market Cap. (\$B)	5.06	1.10
Price To Earnings	26.39	24.83
Price To Book	4.20	3.17
Price To Sales	3.70	2.27
Return on Equity (%)	15.81	12.10
Yield (%)	0.99	1.35
Beta	0.91	1.00
R-Squared	0.87	1.00

Top Ten Holdings

CARLISLE COS.	2.10%
IDEX	2.10%
BANKUNITED	2.01%
E*TRADE FINANCIAL	1.98%
CASH - USD	1.84%
CAVIUM	1.82%
MONOLITHIC PWR.SYS.	1.74%
CALLON PTL.DEL.	1.73%
OLD DOMINION FGT.LINES	1.66%
GENESEE & WYOMING 'A'	1.61%
Total	18.58%

3 Year Risk/Return Statistics

	FIAM SMID Cap Core	Russell 2500
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	8.34	8.51
Minimum Return	-8.82	-7.97
Annualized Return	7.29	6.93
Total Return	23.51	22.25
Annualized Excess Return Over Risk Free	7.17	6.80
Annualized Excess Return	0.37	0.00

RISK SUMMARY STATISTICS

Beta	0.95	1.00
Upside Deviation	7.59	8.71
Downside Deviation	7.75	8.19

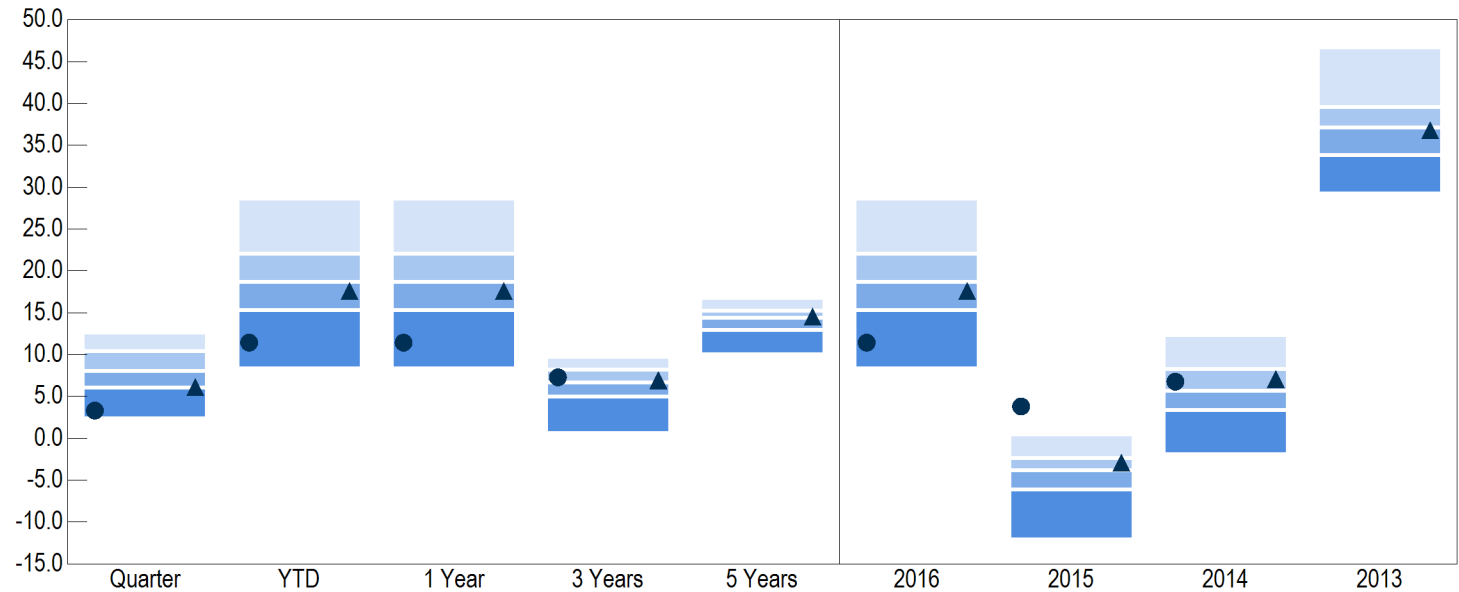
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.65	13.86
Alpha	0.06	0.00
Sharpe Ratio	0.53	0.49
Excess Return Over Market / Risk	0.03	0.00
Tracking Error	3.46	0.00
Information Ratio	0.11	--

CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

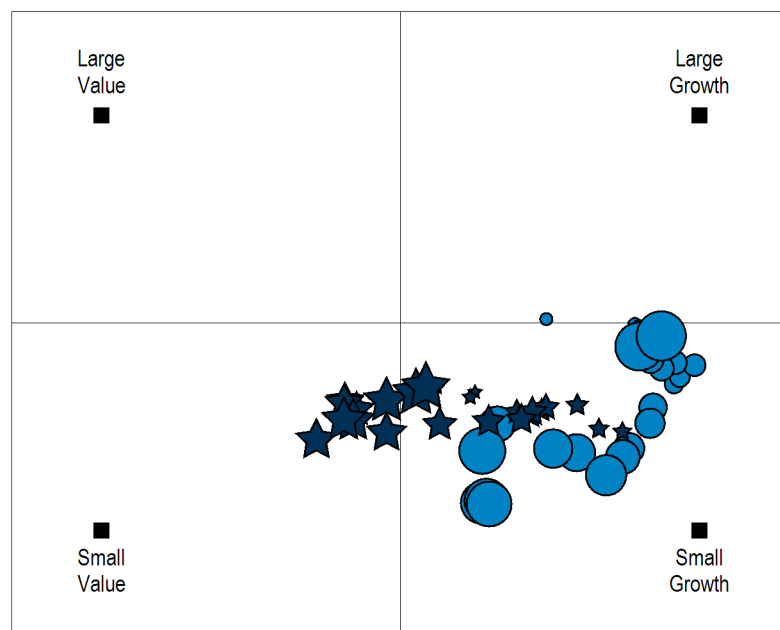
FIAM SMID Cap Core vs. SMID Blend MStar MF



	Return (Rank)															
5th Percentile	12.62	28.57	28.57	9.67	16.78	28.57	0.45	12.28	46.69							
25th Percentile	10.46	22.06	22.06	8.24	15.32	22.06	-2.31	8.31	39.64							
Median	8.08	18.76	18.76	6.75	14.46	18.76	-3.78	5.75	37.16							
75th Percentile	6.11	15.36	15.36	5.00	12.98	15.36	-6.07	3.42	33.89							
95th Percentile	2.46	8.40	8.40	0.65	10.08	8.40	-12.05	-1.83	29.27							
# of Portfolios	333	324	324	288	260	324	302	280	262							
● FIAM SMID Cap Core	3.32 (92)	11.43 (89)	11.43 (89)	7.29 (43)	-- (--)	11.43 (89)	3.81 (1)	6.77 (40)	-- (--)							
▲ Russell 2500	6.12 (75)	17.59 (58)	17.59 (58)	6.93 (49)	14.54 (48)	17.59 (58)	-2.90 (35)	7.07 (37)	36.80 (55)							

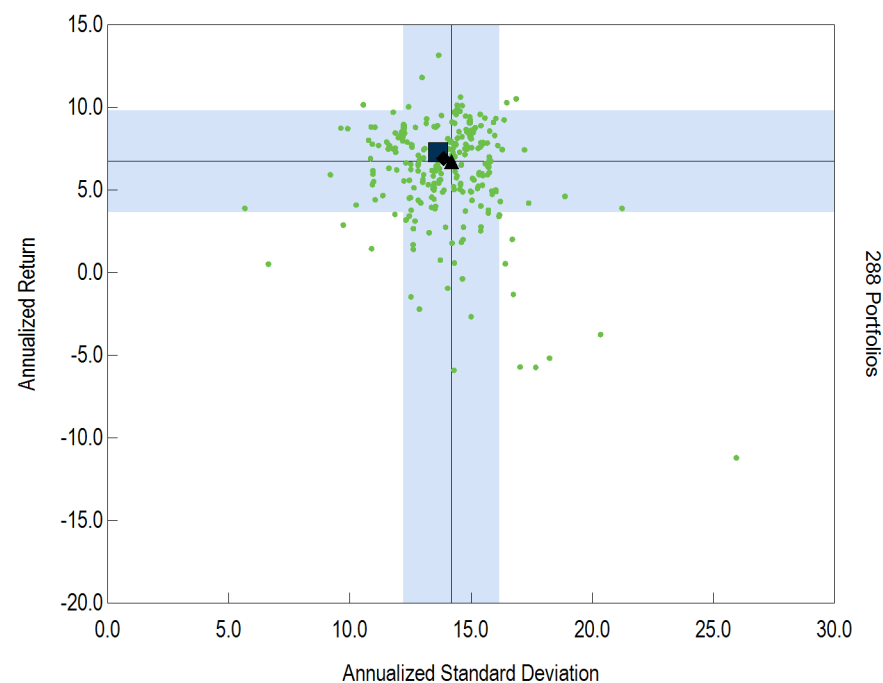
As of December 31, 2016

U.S. Effective Style Map
3 Years Ending December 31, 2016



● FIAM SMID Cap Core ★ Russell 2500

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016



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

Adams County Retirement Plan

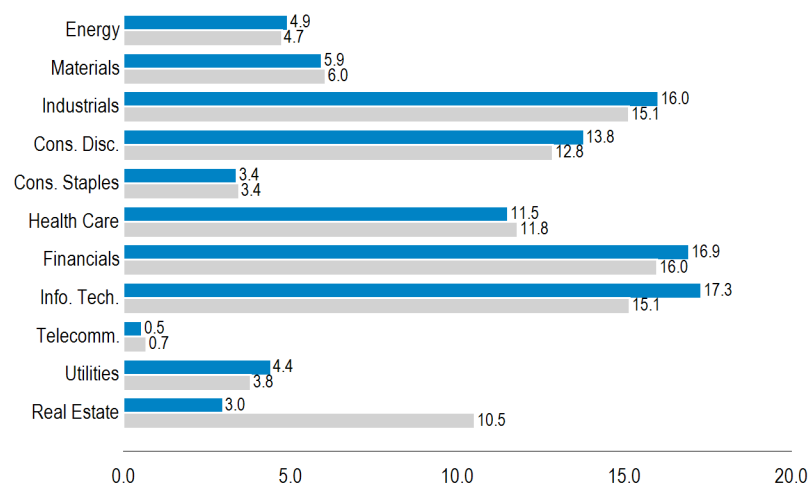
FIAM SMID Cap Core

As of December 31, 2016

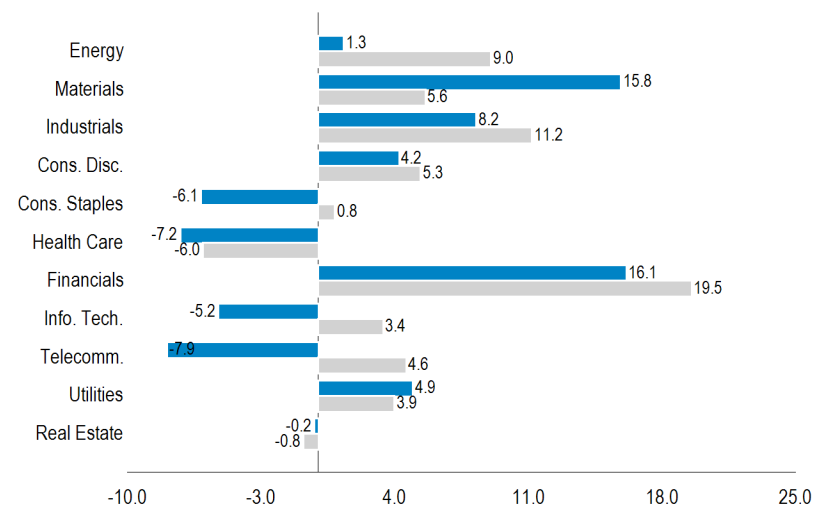
Pyramis SMID Performance Attribution vs. Russell 2500

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	-0.36%	-0.38%	0.02%
Materials	0.60%	0.61%	-0.01%
Industrials	-0.37%	-0.47%	0.10%
Consumer Discretionary	-0.11%	-0.16%	0.05%
Consumer Staples	-0.24%	-0.24%	0.00%
Health Care	-0.12%	-0.14%	0.02%
Financials	-0.39%	-0.58%	0.19%
Information Technology	-1.41%	-1.48%	0.07%
Telecommunication Services	-0.07%	-0.07%	-0.01%
Utilities	0.07%	0.04%	0.02%
Real Estate	0.07%	0.02%	0.06%
Cash	0.00%	0.00%	0.00%
Portfolio	-2.33%	-2.84%	0.51%

Sector Allocation (%)



Sector Returns (%)



Non US Equity Managers

Adams County Retirement Plan

Total International Equity

As of December 31, 2016

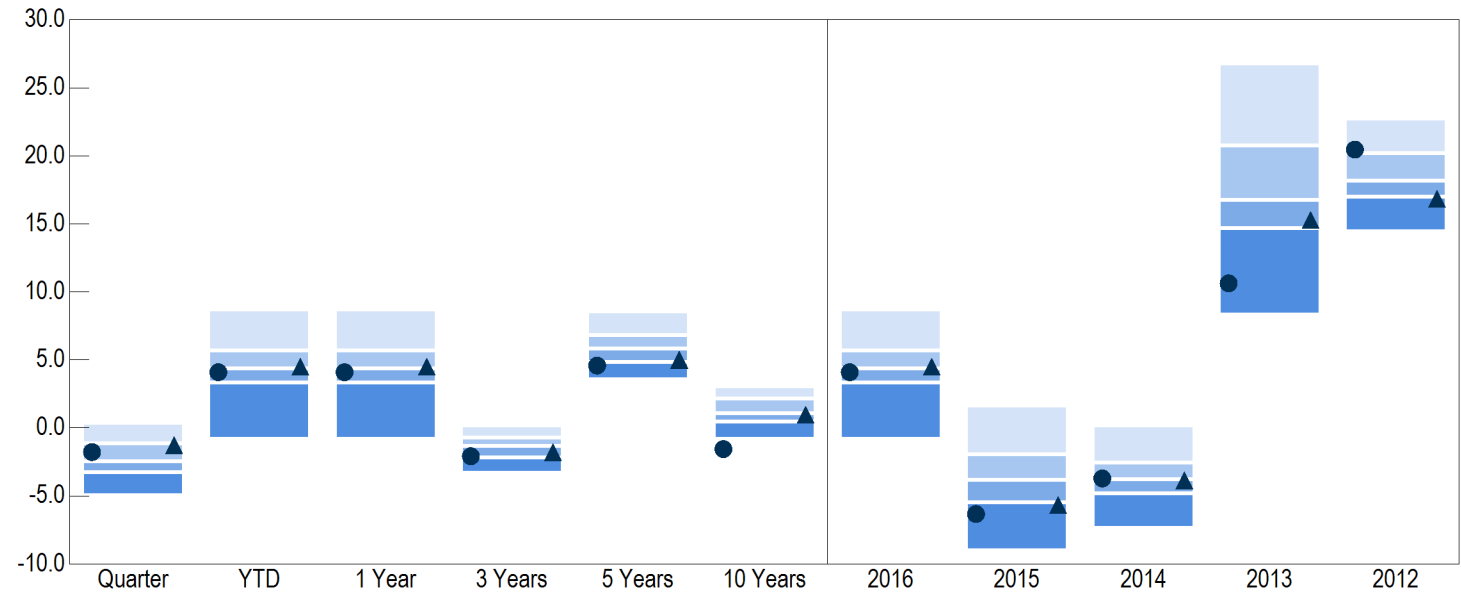
	Market Value (\$)	% of Portfolio	Ending December 31, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total International Equity	42,551,529	100.0	-1.8	4.1	4.1	-2.1	4.6	-1.6	3.7	Dec-01
MSCI ACWI ex USA			-1.3	4.5	4.5	-1.8	5.0	1.0	5.9	Dec-01
InvestorForce Public DB ex-US Eq Net Rank			32	64	64	70	81	99	99	Dec-01
InvestorForce Public DB ex-US Eq Net Median			-2.4	4.4	4.4	-1.3	5.9	1.1	5.7	Dec-01
DFA World Ex-US Value	16,937,946	39.8	3.2	10.7	10.7	-1.6	5.6	--	1.0	Aug-11
MSCI ACWI ex USA Value			3.3	8.9	8.9	-2.4	4.6	0.3	1.1	Aug-11
Foreign Value MStar MF Rank			17	11	11	53	76	--	87	Aug-11
Foreign Value MStar MF Median			0.0	2.8	2.8	-1.4	6.4	0.6	2.3	Aug-11
EuroPacific Growth	15,386,555	36.2	-4.1	1.0	1.0	-0.6	7.2	--	3.4	Aug-11
MSCI ACWI ex USA			-1.3	4.5	4.5	-1.8	5.0	1.0	1.4	Aug-11
MSCI ACWI ex USA Growth			-5.7	0.1	0.1	-1.3	5.3	1.5	1.5	Aug-11
Foreign Large Blend MStar MF Rank			83	53	53	23	25	--	23	Aug-11
Foreign Large Blend MStar MF Median			-2.1	1.1	1.1	-1.7	6.2	0.7	2.5	Aug-11
Aberdeen Emerging Markets	10,227,028	24.0	-5.8	--	--	--	--	--	-5.3	Aug-16
MSCI Emerging Markets			-4.2	11.2	11.2	-2.6	1.3	1.8	-2.9	Aug-16
Diversified Emerging Mkts MStar MF Rank			58	--	--	--	--	--	66	Aug-16
Diversified Emerging Mkts MStar MF Median			-5.5	8.3	8.3	-2.6	2.0	1.6	-4.0	Aug-16

Adams County Retirement Plan

Total International Equity

As of December 31, 2016

InvestorForce Public DB ex-US Eq Net Accounts



	Return (Rank)											
5th Percentile	0.37	8.67	8.67	0.16	8.54	3.02	8.67	1.62	0.18	26.76	22.72	
25th Percentile	-1.09	5.70	5.70	-0.68	6.85	2.20	5.70	-1.90	-2.52	20.79	20.20	
Median	-2.42	4.42	4.42	-1.28	5.88	1.10	4.42	-3.78	-3.73	16.79	18.18	
75th Percentile	-3.24	3.34	3.34	-2.17	4.87	0.50	3.34	-5.45	-4.78	14.73	17.00	
95th Percentile	-4.93	-0.78	-0.78	-3.30	3.59	-0.76	-0.78	-8.99	-7.31	8.33	14.47	
# of Portfolios	64	64	64	60	48	32	64	120	114	88	81	
● Total International Equity	-1.78 (32)	4.09 (64)	4.09 (64)	-2.08 (70)	4.58 (81)	-1.56 (99)	4.09 (64)	-6.33 (81)	-3.71 (50)	10.62 (90)	20.46 (24)	
▲ MSCI ACWI ex USA	-1.25 (27)	4.50 (48)	4.50 (48)	-1.78 (64)	5.00 (72)	0.96 (53)	4.50 (48)	-5.66 (78)	-3.87 (54)	15.29 (68)	16.83 (78)	

Adams County Retirement Plan

DFA World Ex-US Value

As of December 31, 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	2,213	1,061
Weighted Avg. Market Cap. (\$B)	2.04	47.86
Median Market Cap. (\$B)	0.41	6.46
Price To Earnings	16.41	15.28
Price To Book	1.32	1.54
Price To Sales	1.16	1.58
Return on Equity (%)	8.02	9.84
Yield (%)	2.44	3.75
Beta	1.09	1.00
R-Squared	0.98	1.00

Top Ten Holdings

BELLWAY	0.79%
LANXESS	0.77%
HISCOX (DI)	0.77%
ARKEMA	0.76%
MELROSE INDUSTRIES	0.69%
HELVETIA HOLDING N	0.66%
WOOD GROUP (JOHN)	0.65%
RHEINMETALL	0.60%
KESKO 'B'	0.56%
BLUESCOPE STEEL	0.51%
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	-1.61	-2.40
Total Return	-4.74	-7.04
Annualized Excess Return Over Risk Free	-1.73	-2.52
Annualized Excess Return	0.80	0.00

RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	9.41	9.05
Downside Deviation	7.39	7.64

RISK/RETURN SUMMARY STATISTICS

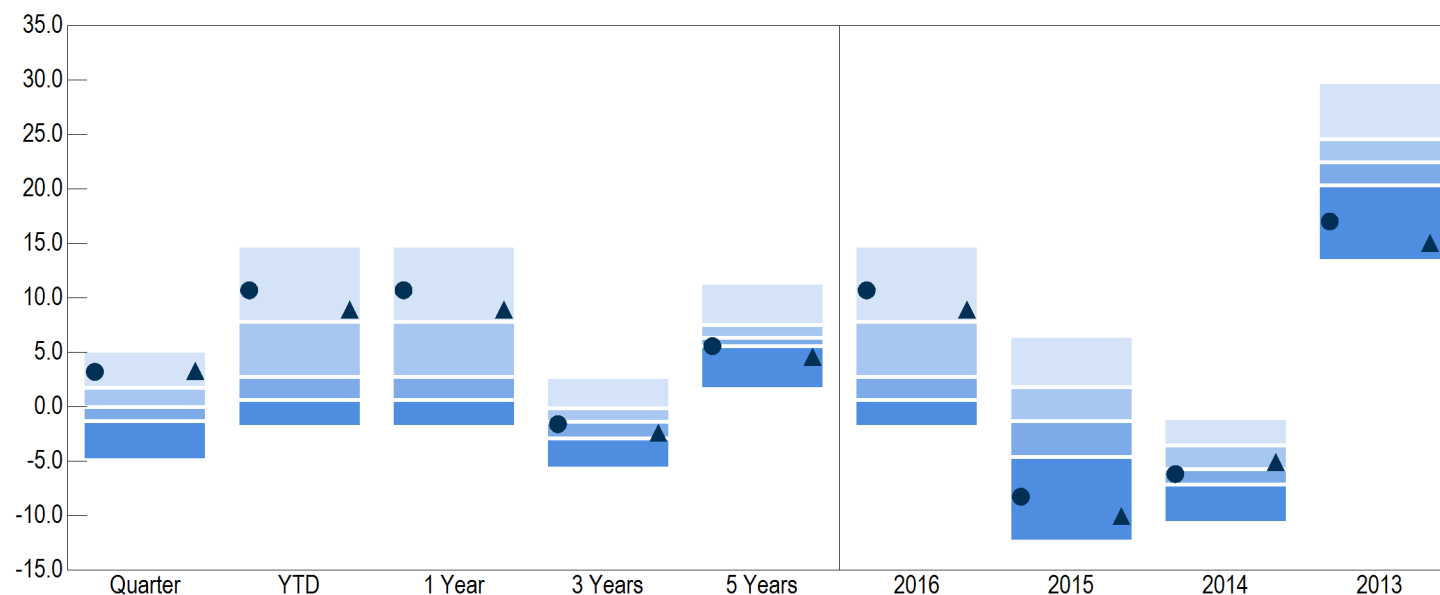
Annualized Standard Deviation	13.95	13.69
Alpha	0.07	0.00
Sharpe Ratio	-0.12	-0.18
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	2.17	0.00
Information Ratio	0.37	--

CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

As of December 31, 2016

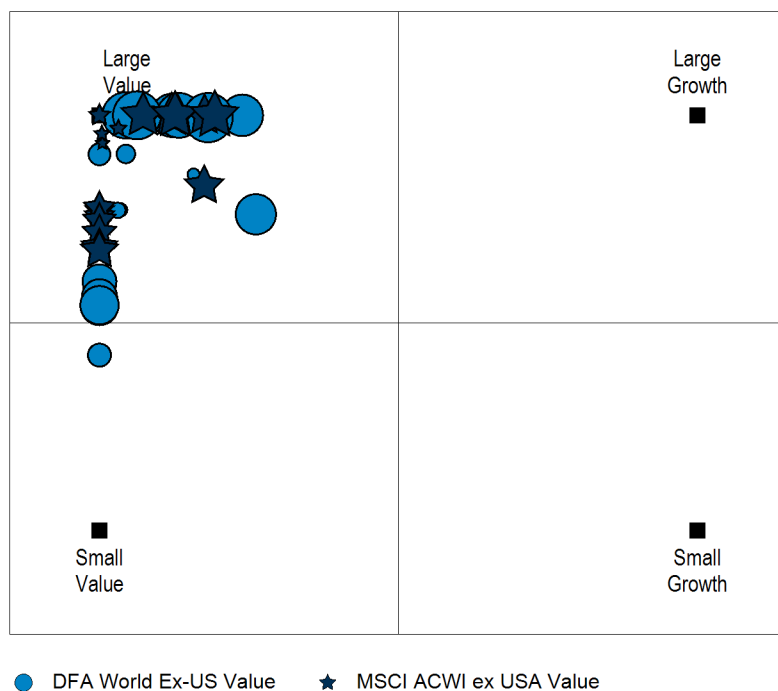
DFA World Ex-US Value vs. Foreign Value MStar MF



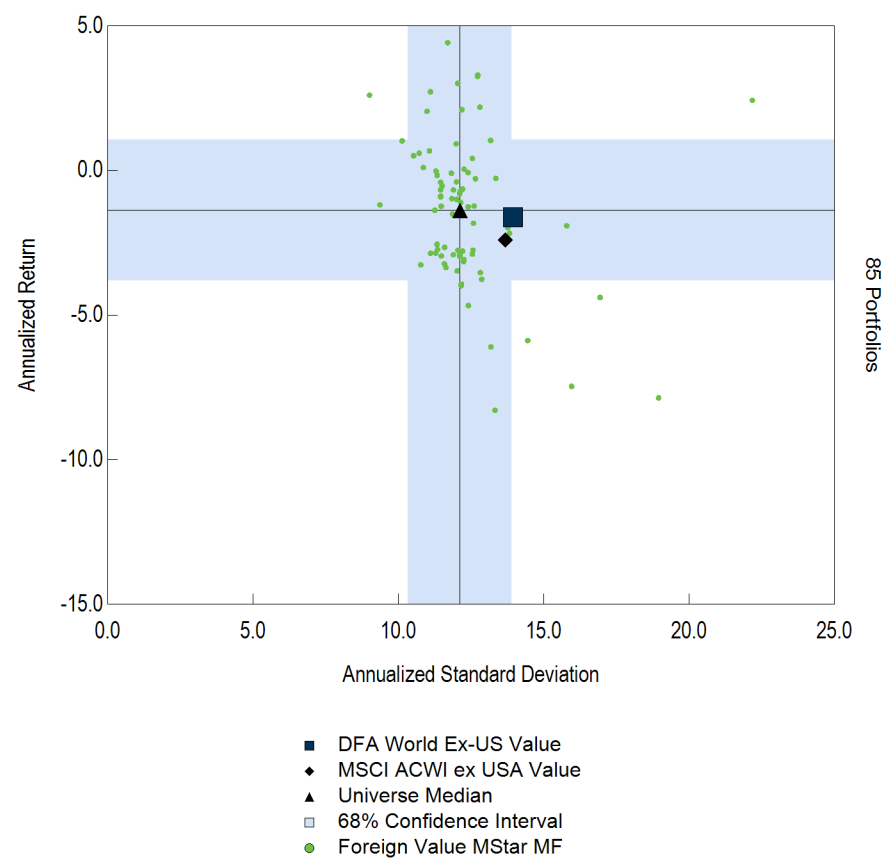
	Return (Rank)									
5th Percentile	5.14	14.77	14.77	2.70	11.37	14.77	6.49	-1.05	29.81	
25th Percentile	1.74	7.80	7.80	-0.10	7.52	7.80	1.83	-3.55	24.59	
Median	-0.03	2.79	2.79	-1.38	6.38	2.79	-1.32	-5.74	22.51	
75th Percentile	-1.29	0.64	0.64	-2.88	5.59	0.64	-4.57	-7.12	20.35	
95th Percentile	-4.92	-1.83	-1.83	-5.64	1.66	-1.83	-12.38	-10.66	13.44	
# of Portfolios	96	96	96	85	76	96	96	89	83	
● DFA World Ex-US Value	3.20 (17)	10.70 (11)	10.70 (11)	-1.61 (53)	5.57 (76)	10.70 (11)	-8.27 (92)	-6.19 (57)	17.02 (86)	
▲ MSCI ACWI ex USA Value	3.29 (17)	8.92 (13)	8.92 (13)	-2.40 (63)	4.58 (85)	8.92 (13)	-10.06 (94)	-5.10 (44)	15.04 (92)	

As of December 31, 2016

Non U.S. Effective Style Map vs. EAFE
3 Years Ending December 31, 2016



Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016

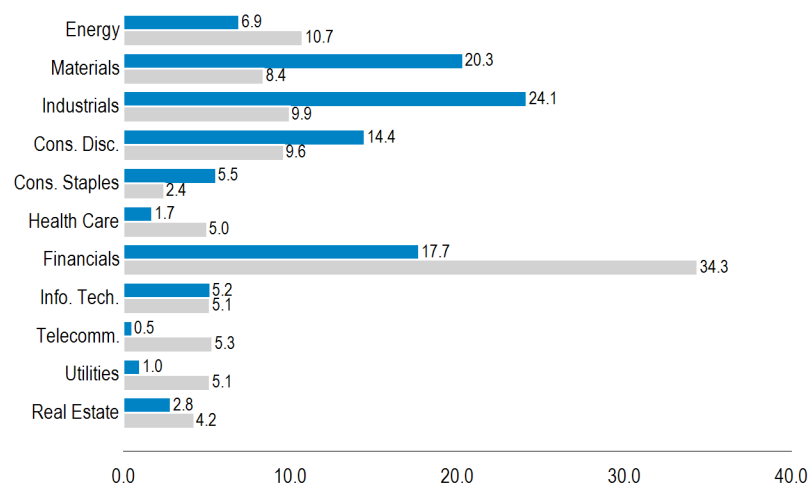


As of December 31, 2016

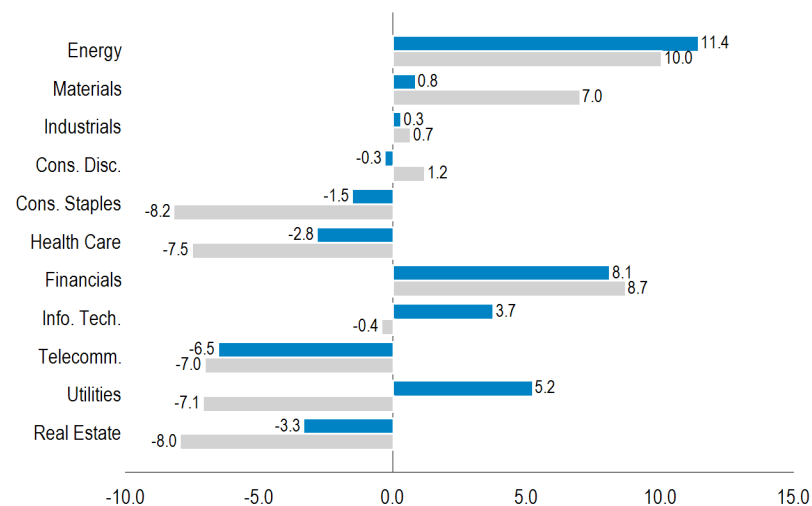
DFA World Ex-US Value Performance Attribution vs. MSCI ACWI ex USA Value

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	-0.29%	0.27%	-0.56%
Materials	-0.41%	-2.03%	1.61%
Industrials	0.01%	-1.27%	1.28%
Consumer Discretionary	-0.16%	-0.69%	0.53%
Consumer Staples	0.11%	0.20%	-0.08%
Health Care	0.33%	0.28%	0.04%
Financials	-1.55%	0.91%	-2.46%
Information Technology	0.21%	0.21%	0.00%
Telecommunication Services	0.34%	0.26%	0.08%
Utilities	0.42%	0.38%	0.04%
Real Estate	0.24%	0.20%	0.04%
Cash	0.00%	0.00%	--
Portfolio	-0.76%	-1.28%	0.52%

Sector Allocation (%)



Sector Returns (%)



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

Adams County Retirement Plan

EuroPacific Growth

As of December 31, 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	349	1,856
Weighted Avg. Market Cap. (\$B)	56.72	49.20
Median Market Cap. (\$B)	15.70	6.74
Price To Earnings	23.76	20.17
Price To Book	3.97	2.53
Price To Sales	3.07	1.91
Return on Equity (%)	17.73	13.24
Yield (%)	1.95	2.93
Beta	0.89	1.00
R-Squared	0.88	1.00

Top Ten Holdings

TAIWAN SEMICON.MNFG.	2.00%
ALIBABA GROUP HLDG.SPN. ADR 1:1	1.95%
NINTENDO	1.87%
NOVO NORDISK 'B'	1.86%
PRUDENTIAL	1.85%
TENCENT HOLDINGS	1.84%
AIA GROUP	1.84%
SOFTBANK GROUP	1.81%
NOVARTIS 'R'	1.80%
HDFC BANK	1.74%
Total	18.57%

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	-0.60	-1.78
Total Return	-1.78	-5.23
Annualized Excess Return Over Risk Free	-0.72	-1.90
Annualized Excess Return	1.18	0.00

RISK SUMMARY STATISTICS

Beta	0.83	1.00
Upside Deviation	7.81	8.81
Downside Deviation	6.27	7.20

RISK/RETURN SUMMARY STATISTICS

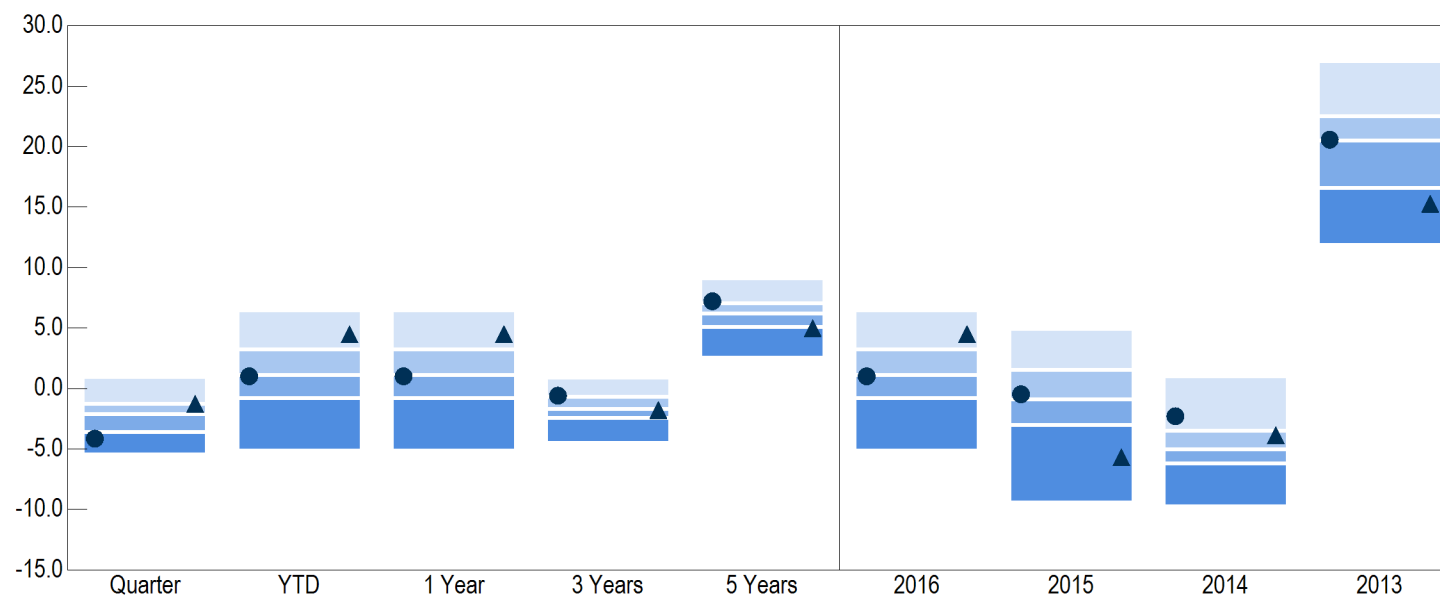
Annualized Standard Deviation	11.19	12.69
Alpha	0.07	0.00
Sharpe Ratio	-0.06	-0.15
Excess Return Over Market / Risk	0.11	0.00
Tracking Error	4.24	0.00
Information Ratio	0.28	--

CORRELATION STATISTICS

R-Squared	0.89	1.00
Correlation	0.94	1.00

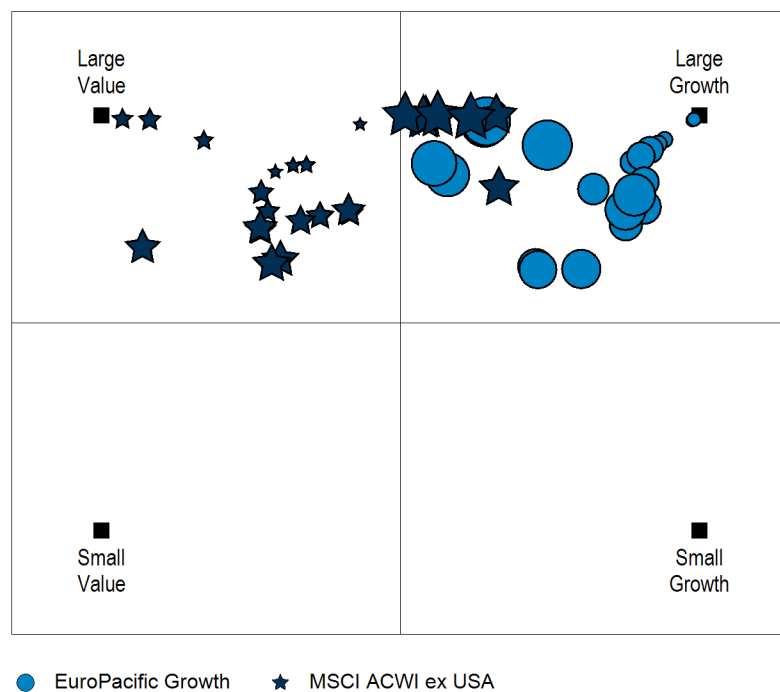
As of December 31, 2016

EuroPacific Growth vs. Foreign Large Blend MStar MF

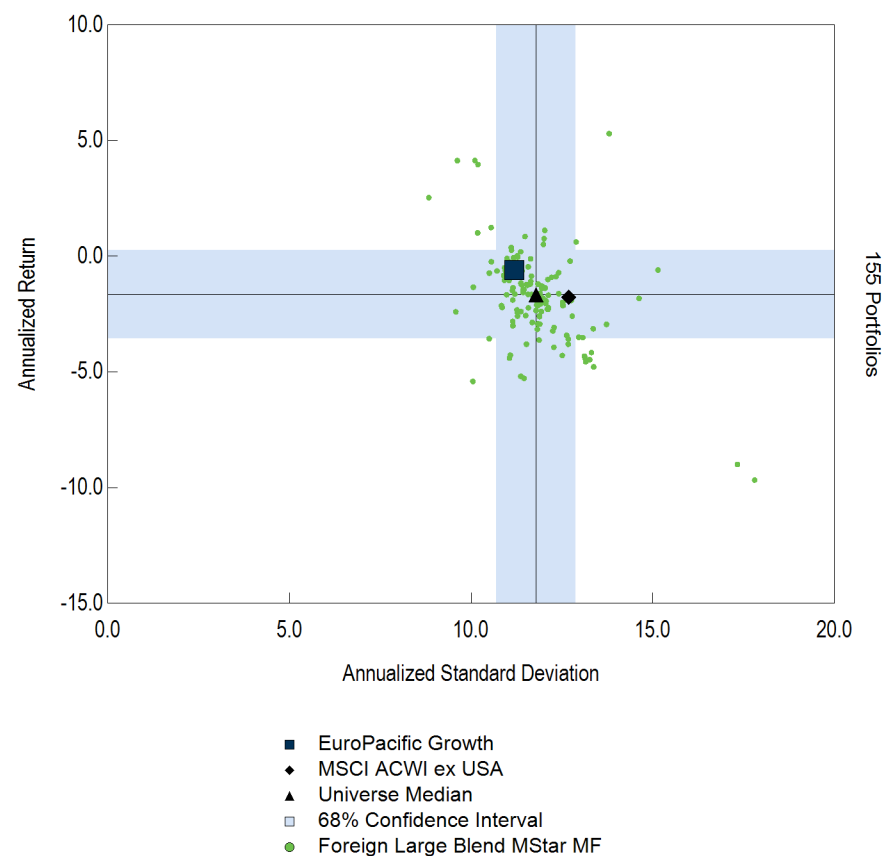


	Return (Rank)									
5th Percentile	0.96	6.42	6.42	0.90	9.07	6.42	4.89	0.99	27.07	
25th Percentile	-1.22	3.24	3.24	-0.67	7.08	3.24	1.56	-3.48	22.57	
Median	-2.06	1.14	1.14	-1.65	6.23	1.14	-0.88	-5.00	20.56	
75th Percentile	-3.57	-0.76	-0.76	-2.42	5.14	-0.76	-3.00	-6.14	16.61	
95th Percentile	-5.40	-5.11	-5.11	-4.44	2.59	-5.11	-9.39	-9.70	11.89	
# of Portfolios	190	181	181	155	146	181	176	169	174	
● EuroPacific Growth	-4.15 (83)	1.01 (53)	1.01 (53)	-0.60 (23)	7.22 (25)	1.01 (53)	-0.48 (42)	-2.29 (18)	20.58 (50)	
▲ MSCI ACWI ex USA	-1.25 (27)	4.50 (18)	4.50 (18)	-1.78 (53)	5.00 (77)	4.50 (18)	-5.66 (90)	-3.87 (29)	15.29 (80)	

Non U.S. Effective Style Map vs. EAFE
3 Years Ending December 31, 2016



Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016

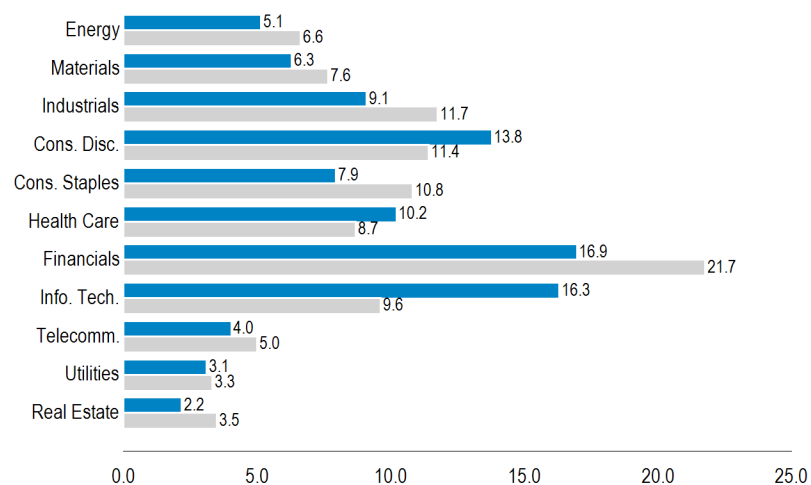


As of December 31, 2016

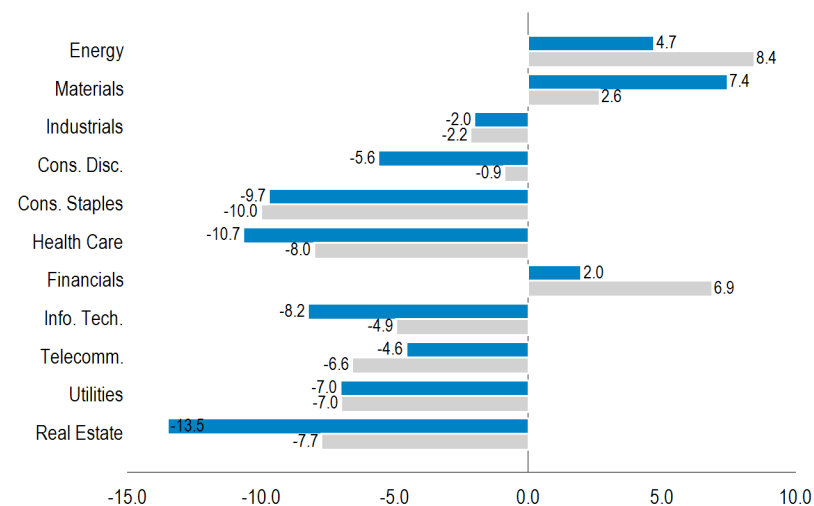
EuroPacific Growth Performance Attribution vs. MSCI ACWI ex USA

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	-0.32%	-0.13%	-0.19%
Materials	0.26%	0.39%	-0.12%
Industrials	0.07%	0.22%	-0.15%
Consumer Discretionary	-0.67%	-0.84%	0.17%
Consumer Staples	0.31%	0.19%	0.12%
Health Care	-0.39%	-0.36%	-0.03%
Financials	-1.16%	-0.56%	-0.60%
Information Technology	-0.87%	-0.93%	0.06%
Telecommunication Services	0.15%	0.14%	0.00%
Utilities	0.01%	0.01%	0.00%
Real Estate	-0.02%	-0.05%	0.03%
Cash	0.01%	0.00%	0.01%
Portfolio	-2.61%	-1.91%	-0.70%

Sector Allocation (%)



Sector Returns (%)



As of December 31, 2016

Account Information

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

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	66	832
Weighted Avg. Market Cap. (\$B)	30.86	48.42
Median Market Cap. (\$B)	13.87	4.55
Price To Earnings	19.48	18.30
Price To Book	3.44	2.61
Price To Sales	2.92	5.15
Return on Equity (%)	18.70	16.29
Yield (%)	2.53	2.56
Beta		1.00
R-Squared		1.00

Top Ten Holdings

SAMSUNG ELTN.PREF.	5.38%
TAIWAN SEMICON.MNFG.	3.94%
HOUSING DEVELOPMENT FIN.	3.68%
ASTRA INTERNATIONAL	3.66%
AIA GROUP	2.86%
GPO FINANCE BANORTE	2.78%
CHINA MOBILE	2.71%
ITC	2.68%
BNC.BRADESCO PF.SPN.ADR 1:1	2.59%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	2.58%
Total	32.85%

Risk/Return Statistics Since Inception

	Aberdeen Emerging Markets	MSCI Emerging Markets
RETURN SUMMARY STATISTICS		
Number of Periods	4	4
Maximum Return	0.94	1.29
Minimum Return	-7.22	-4.60
Annualized Return	-5.30	-2.93
Total Return	-5.30	-2.93
Annualized Excess Return Over Risk Free	-5.42	-3.06
Annualized Excess Return	-2.36	0.00

RISK SUMMARY STATISTICS

Beta	1.46	1.00
Upside Deviation	0.78	2.11
Downside Deviation	--	--

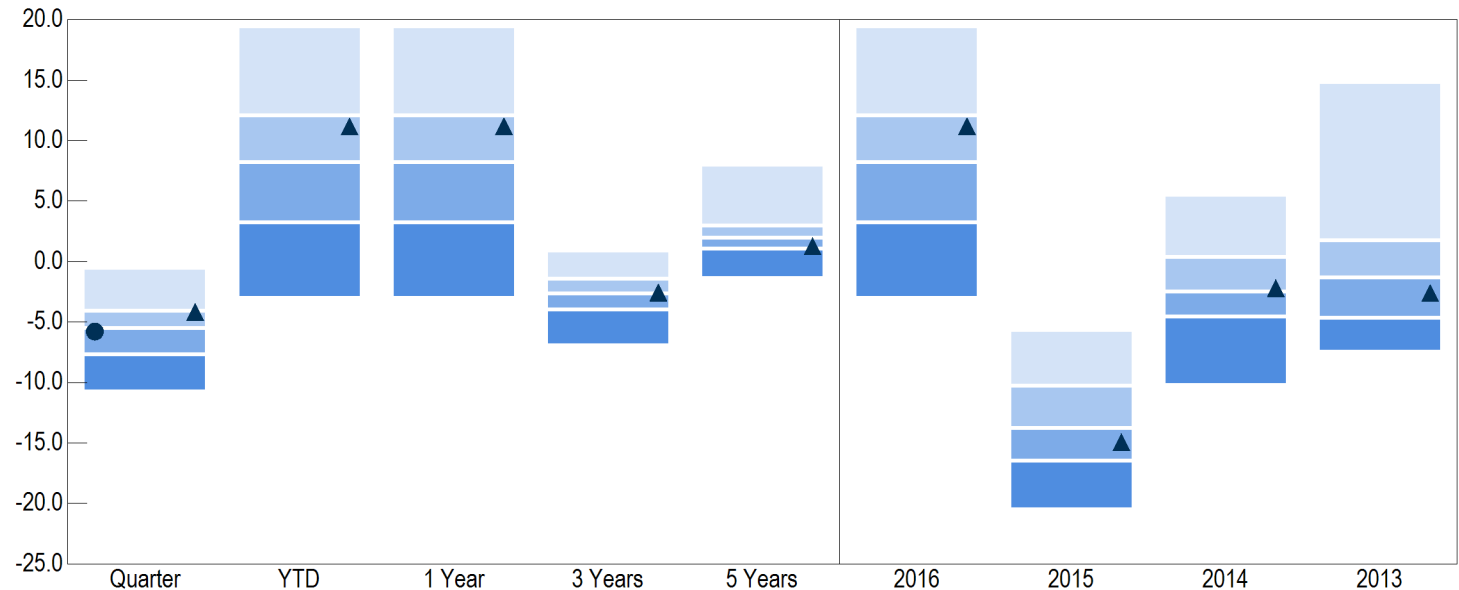
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.70	9.14
Alpha	-0.25	0.00
Sharpe Ratio	-0.40	-0.33
Excess Return Over Market / Risk	-0.17	0.00
Tracking Error	5.19	0.00
Information Ratio	-0.46	--

CORRELATION STATISTICS

R-Squared	0.95	1.00
Correlation	0.98	1.00

Aberdeen Emerging Markets vs. Diversified Emerging Mkts MStar MF



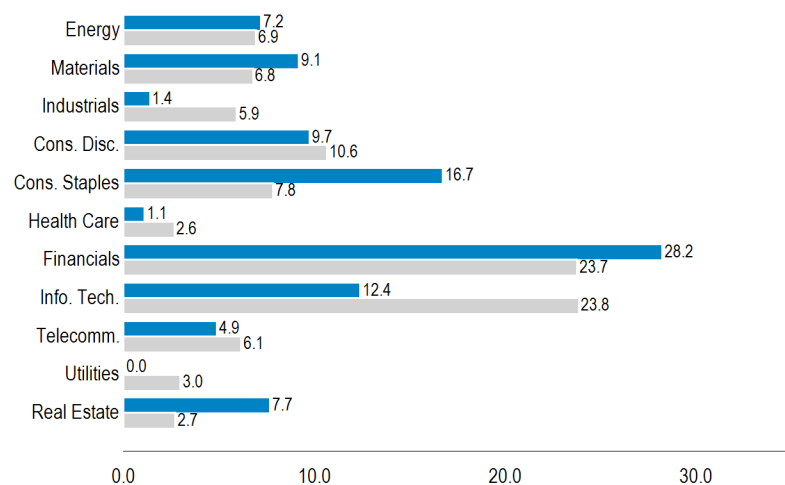
	Return (Rank)															
5th Percentile	-0.52	19.44	19.44	0.88	7.97	19.44	-5.70	5.52	14.82							
25th Percentile	-4.04	12.11	12.11	-1.39	3.02	12.11	-10.21	0.41	1.82							
Median	-5.47	8.27	8.27	-2.62	2.02	8.27	-13.75	-2.44	-1.27							
75th Percentile	-7.66	3.28	3.28	-3.95	1.09	3.28	-16.45	-4.53	-4.60							
95th Percentile	-10.73	-2.97	-2.97	-6.88	-1.33	-2.97	-20.45	-10.19	-7.45							
# of Portfolios	217	213	213	178	140	213	206	182	145							
● Aberdeen Emerging Markets	-5.79	(58)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets	-4.16	(26)	11.19	(34)	11.19	(34)	-2.55	(50)	1.28	(73)	11.19	(34)	-14.92	(62)	-2.19	(49)

As of December 31, 2016

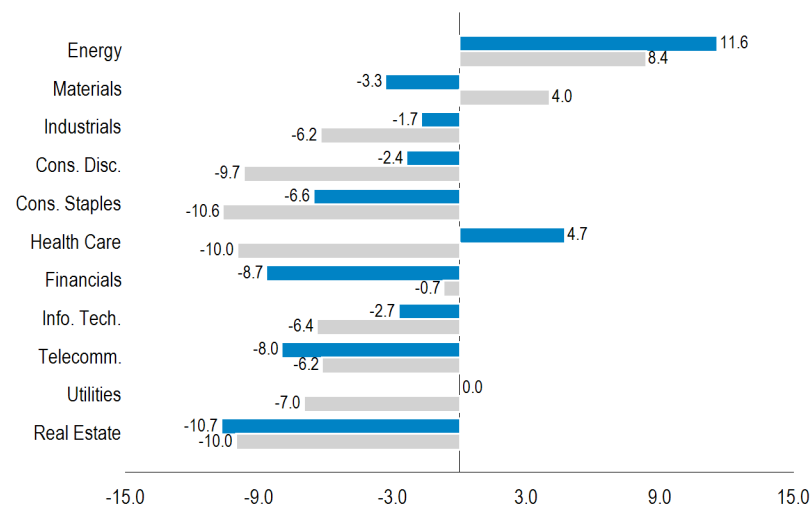
Aberdeen Emerging Markets Performance Attribution vs. MSCI Emerging Markets

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.25%	0.23%	0.03%
Materials	-0.58%	-0.75%	0.18%
Industrials	0.35%	0.24%	0.10%
Consumer Discretionary	0.80%	0.73%	0.06%
Consumer Staples	-0.26%	0.39%	-0.65%
Health Care	0.31%	0.19%	0.12%
Financials	-2.28%	-2.36%	0.09%
Information Technology	1.18%	0.83%	0.36%
Telecommunication Services	-0.01%	-0.06%	0.05%
Utilities	0.21%	0.09%	0.12%
Real Estate	-0.55%	-0.12%	-0.43%
Cash	0.00%	0.00%	0.00%
Portfolio	-0.57%	-0.59%	0.02%

Sector Allocation (%)



Sector Returns (%)



■ Aberdeen Emerging Markets ■ MSCI Emerging Markets

Adams County Retirement Plan

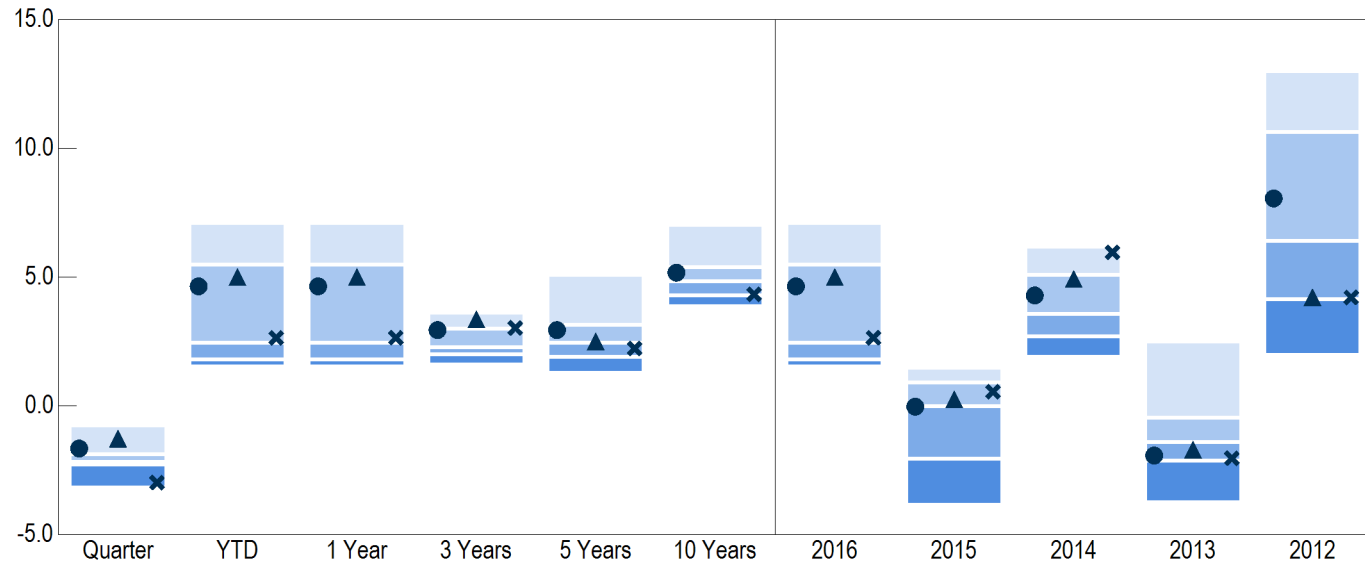
Total Fixed Income

As of December 31, 2016

	Market Value (\$)	% of Portfolio	Ending December 31, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fixed Income	36,284,132	100.0	-1.7	4.6	4.6	2.9	2.9	5.2	5.3	Dec-01
<i>Fixed Income Composite Index</i>			-1.3	5.0	5.0	3.4	2.5	--	--	Dec-01
<i>BBgBarc US Aggregate TR</i>			-3.0	2.6	2.6	3.0	2.2	4.3	4.5	Dec-01
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>			21	37	37	32	30	29	46	Dec-01
<i>InvestorForce Public DB Total Fix Inc Net Median</i>			-2.1	2.5	2.5	2.3	2.5	4.9	5.2	Dec-01
Denver Investments Core Fixed Income	15,370,148	42.4	-3.2	3.7	3.7	3.2	2.7	4.8	6.2	Dec-89
<i>BBgBarc US Govt/Credit TR</i>			-3.4	3.0	3.0	3.0	2.3	4.4	6.2	Dec-89
<i>Intermediate-Term Bond MStar MF Rank</i>			94	40	40	33	56	43	22	Dec-89
<i>Intermediate-Term Bond MStar MF Median</i>			-2.6	3.2	3.2	3.0	2.9	4.7	6.0	Dec-89
Metropolitan West Total Return	11,107,975	30.6	-2.6	--	--	--	--	--	-2.6	Sep-16
<i>BBgBarc US Aggregate TR</i>			-3.0	2.6	2.6	3.0	2.2	4.3	-3.0	Sep-16
<i>Intermediate-Term Bond MStar MF Rank</i>			58	--	--	--	--	--	58	Sep-16
<i>Intermediate-Term Bond MStar MF Median</i>			-2.6	3.2	3.2	3.0	2.9	4.7	-2.6	Sep-16
Babson Capital Floating Rate Income Fund	9,806,010	27.0	2.1	8.5	8.5	3.4	--	--	3.6	Sep-13
<i>Credit Suisse Leveraged Loans</i>			2.3	9.9	9.9	3.8	5.3	4.3	4.0	Sep-13
<i>Bank Loan MStar MF Rank</i>			41	65	65	43	--	--	47	Sep-13
<i>Bank Loan MStar MF Median</i>			2.0	9.6	9.6	3.2	4.9	4.0	3.6	Sep-13

As of December 31, 2016

InvestorForce Public DB Total Fix Inc Net Accounts



Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
5th Percentile	-0.76	7.11	7.11	3.62	5.09	7.02	7.11	1.48	6.17	2.49	12.9
25th Percentile	-1.85	5.51	5.51	3.03	3.17	5.41	5.51	0.94	5.11	-0.44	10.6
Median	-2.15	2.46	2.46	2.29	2.46	4.85	2.46	0.00	3.58	-1.39	6.42
75th Percentile	-2.26	1.83	1.83	2.01	1.92	4.32	1.83	-2.02	2.72	-2.11	4.16
95th Percentile	-3.15	1.55	1.55	1.62	1.31	3.88	1.55	-3.83	1.92	-3.72	2.00
# of Portfolios	47	47	47	42	37	21	47	101	86	75	64
● Total Fixed Income	-1.65 (21)	4.65 (37)	4.65 (37)	2.95 (32)	2.95 (30)	5.18 (29)	4.65 (37)	-0.03 (51)	4.29 (37)	-1.92 (69)	8.06 (41)
▲ Fixed Income Composite Index	-1.27 (12)	5.01 (32)	5.01 (32)	3.38 (13)	2.51 (45)	-- (--)	5.01 (32)	0.26 (41)	4.93 (27)	-1.70 (61)	4.21 (71)
× BBgBarc US Aggregate TR	-2.98 (91)	2.65 (48)	2.65 (48)	3.03 (25)	2.23 (55)	4.34 (73)	2.65 (48)	0.55 (37)	5.97 (10)	-2.02 (72)	4.21 (71)

Adams County Retirement Plan

Denver Investments Core Fixed Income

As of December 31, 2016

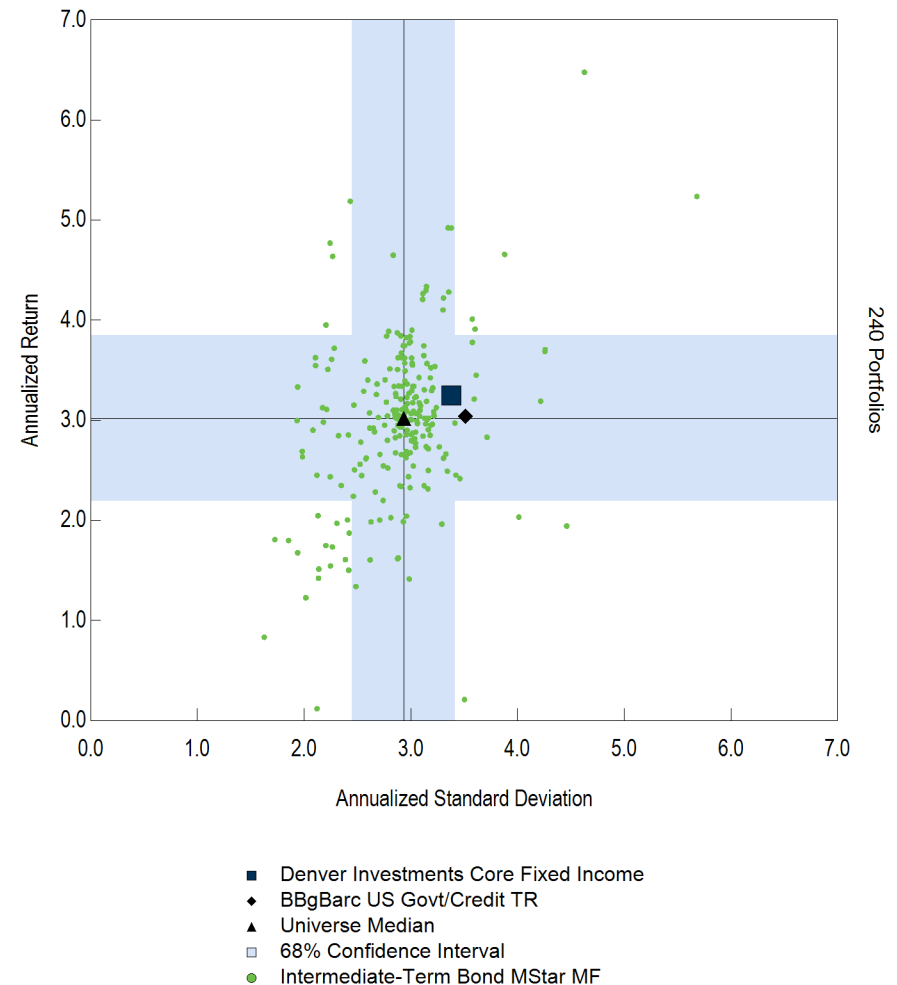
Account Information

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

3 Year Risk/Return Statistics

	Denver Investments Core Fixed Income	BBgBarc US Govt/Credit TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.50	2.64
Minimum Return	-2.67	-2.65
Annualized Return	3.25	3.04
Total Return	10.06	9.40
Annualized Excess Return Over Risk Free	3.13	2.92
Annualized Excess Return	0.21	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	2.23	2.25
Downside Deviation	2.41	2.38
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.38	3.51
Alpha	0.03	0.00
Sharpe Ratio	0.92	0.83
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	0.43	0.00
Information Ratio	0.49	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	0.99	1.00

Annualized Return vs. Annualized Standard Deviation 3 Years Ending December 31, 2016

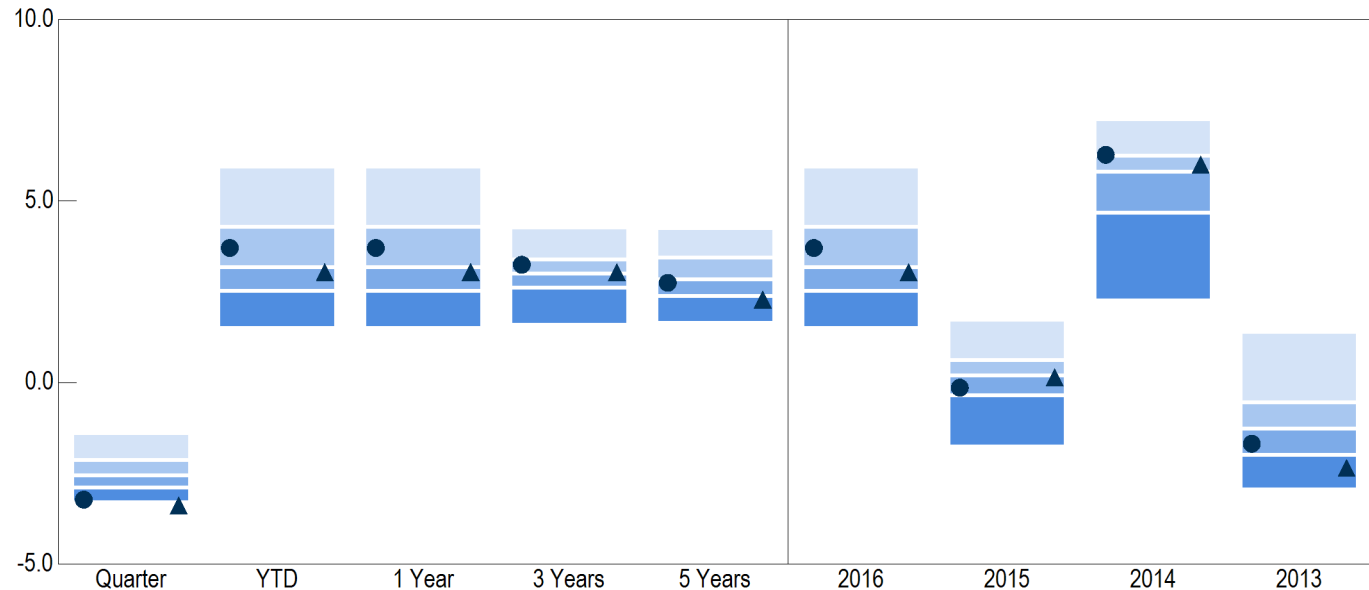


Adams County Retirement Plan

Denver Investments Core Fixed Income

As of December 31, 2016

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

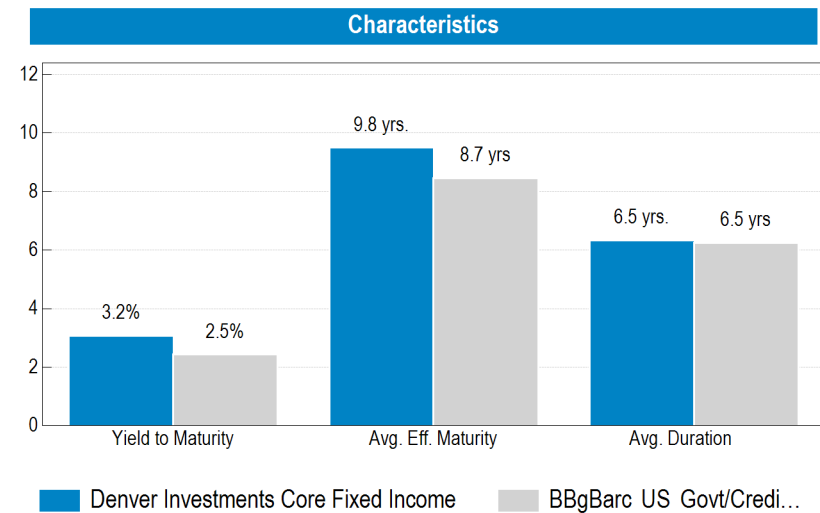
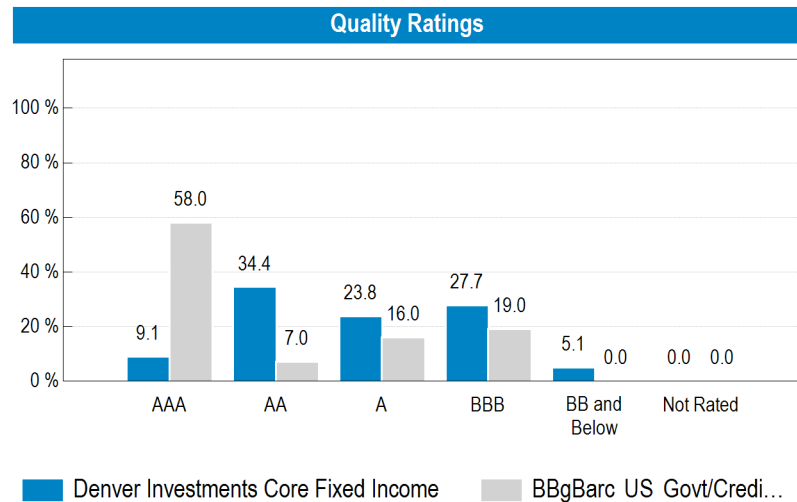
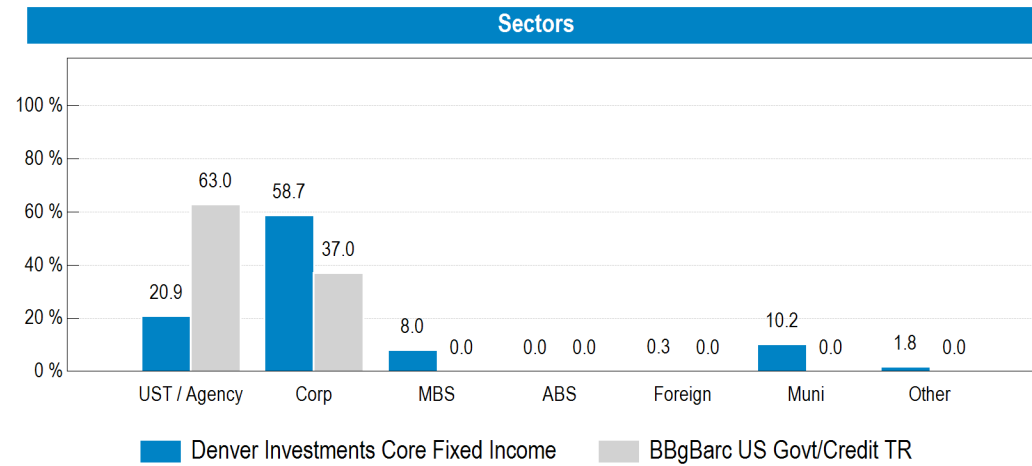


	Return (Rank)									
5th Percentile	-1.40	5.95	5.95	4.27	4.24	5.95	1.73	7.25	1.38	
25th Percentile	-2.13	4.31	4.31	3.40	3.46	4.31	0.62	6.26	-0.53	
Median	-2.55	3.19	3.19	3.02	2.85	3.19	0.20	5.82	-1.26	
75th Percentile	-2.89	2.53	2.53	2.62	2.39	2.53	-0.34	4.69	-1.98	
95th Percentile	-3.29	1.52	1.52	1.60	1.66	1.52	-1.76	2.27	-2.93	
# of Portfolios	259	251	251	240	228	251	244	233	228	
● Denver Investments Core Fixed Income	-3.23 (94)	3.71 (40)	3.71 (40)	3.25 (33)	2.75 (56)	3.71 (40)	-0.14 (66)	6.27 (25)	-1.69 (65)	
▲ BBgBarc US Govt/Credit TR	-3.39 (97)	3.05 (54)	3.05 (54)	3.04 (49)	2.29 (78)	3.05 (54)	0.15 (55)	6.01 (35)	-2.35 (85)	

Adams County Retirement Plan

Denver Investments Core Fixed Income

As of December 31, 2016



As of December 31, 2016

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

Risk/Return Statistics Since Inception		
	Metropolitan West Total Return	BBgBarc US Aggregate TR
RETURN SUMMARY STATISTICS		
Number of Periods	3	3
Maximum Return	0.08	0.14
Minimum Return	-2.06	-2.37
Annualized Return	-2.64	-2.98
Total Return	-2.64	-2.98
Annualized Excess Return Over Risk Free	-2.75	-3.08
Annualized Excess Return	0.33	0.00
RISK SUMMARY STATISTICS		
Beta	0.85	1.00
Upside Deviation	--	--
Downside Deviation	3.39	3.92
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.75	4.40
Alpha	-0.03	0.00
Sharpe Ratio	-0.73	-0.70
Excess Return Over Market / Risk	0.09	0.00
Tracking Error	0.64	0.00
Information Ratio	0.51	--
CORRELATION STATISTICS		
R-Squared	1.00	1.00
Correlation	1.00	1.00

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



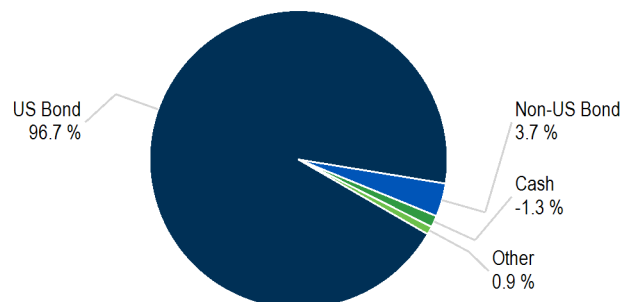
	Return (Rank)															
5th Percentile	-1.40	5.95	5.95	4.27	4.24	5.95	1.73	7.25	1.38							
25th Percentile	-2.13	4.31	4.31	3.40	3.46	4.31	0.62	6.26	-0.53							
Median	-2.55	3.19	3.19	3.02	2.85	3.19	0.20	5.82	-1.26							
75th Percentile	-2.89	2.53	2.53	2.62	2.39	2.53	-0.34	4.69	-1.98							
95th Percentile	-3.29	1.52	1.52	1.60	1.66	1.52	-1.76	2.27	-2.93							
# of Portfolios	259	251	251	240	228	251	244	233	228							
● Metropolitan West Total Return	-2.64 (58)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)							
▲ BBgBarc US Aggregate TR	-2.98 (82)	2.65 (69)	2.65 (69)	3.03 (49)	2.23 (79)	2.65 (69)	0.55 (29)	5.97 (38)	-2.02 (76)							

Adams County Retirement Plan

Metropolitan West Total Return

As of December 31, 2016

Mutual Fund Allocation as of 12/31/2016



Fund Information as of 12/31/2016

Fund Name	METROPOLITAN WEST TOTAL RETURN BOND I
Ticker	MWTIX
Category	Intermediate-Term Bond
Benchmark	BBgBarc US Aggregate TR
Expense Ratio	0.44%
Fund Assets (\$mm)	49,380.65
Share Class Inception Date	3/31/2000
Manager Tenure	20

Top Holdings as of 12/31/2016

US 5YR NOTE (CBT) MAR17	6.22%
US TREASURY NOTE 1.75%	4.29%
US TREASURY BOND 2.875%	3.26%
90DAY EURO\$ FUTR DEC17	2.85%
US TREASURY NOTE 2%	2.72%
US 2YR NOTE (CBT) MAR17	2.61%
US TREASURY NOTE 0.75%	2.53%
US TREASURY NOTE 0.75%	2.47%
US TREASURY NOTE 1.25%	1.98%
90DAY EURO\$ FUTR JUN18	1.42%

Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	
Average Duration	5.56
Average Coupon	2.80%
Average Effective Maturity	7.52
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

Fixed Income Sectors as of 12/31/2016

GOVERNMENT	40.33%
MUNICIPAL	0.81%
CORPORATE	21.19%
SECURITIZED	39.45%
CASH & EQUIVALENTS	4.44%
DERIVATIVE	4.58%

Maturities as of 12/31/2016

1 to 3 Years	13.61%
3 to 5 Years	10.62%
5 to 7 Years	4.39%
7 to 10 Years	10.92%
10 to 15 Years	4.73%
15 to 20 Years	5.26%
20 to 30 Years	29.75%
Greater than 30 Years	5.47%

Credit Quality as of 12/31/2016

AAA	67.40%
AA	5.08%
A	12.95%
BBB	9.44%
BB	1.74%
B	0.64%
Below B	2.75%
Not Rated	0.00%

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	3.38	3.76
Total Return	10.50	11.70
Annualized Excess Return Over Risk Free	3.26	3.64
Annualized Excess Return	-0.38	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	2.02	2.13
Downside Deviation	1.37	1.15

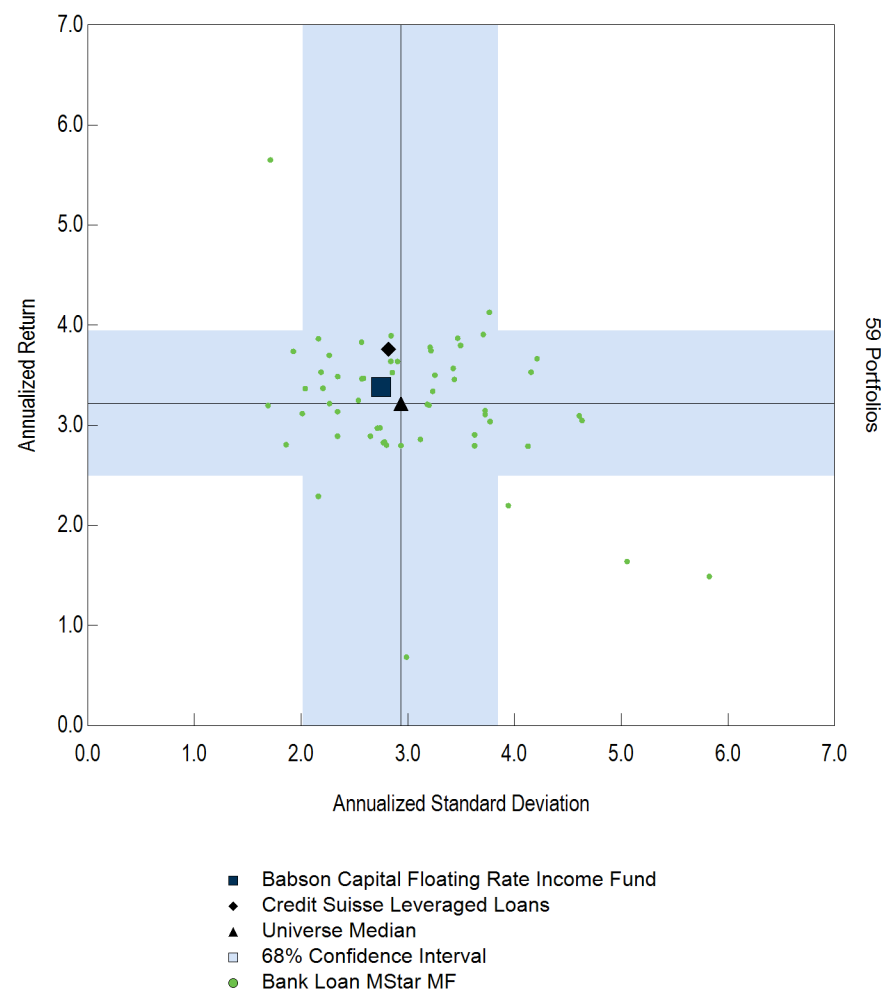
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.75	2.82
Alpha	-0.02	0.00
Sharpe Ratio	1.19	1.29
Excess Return Over Market / Risk	-0.14	0.00
Tracking Error	0.45	0.00
Information Ratio	-0.84	--

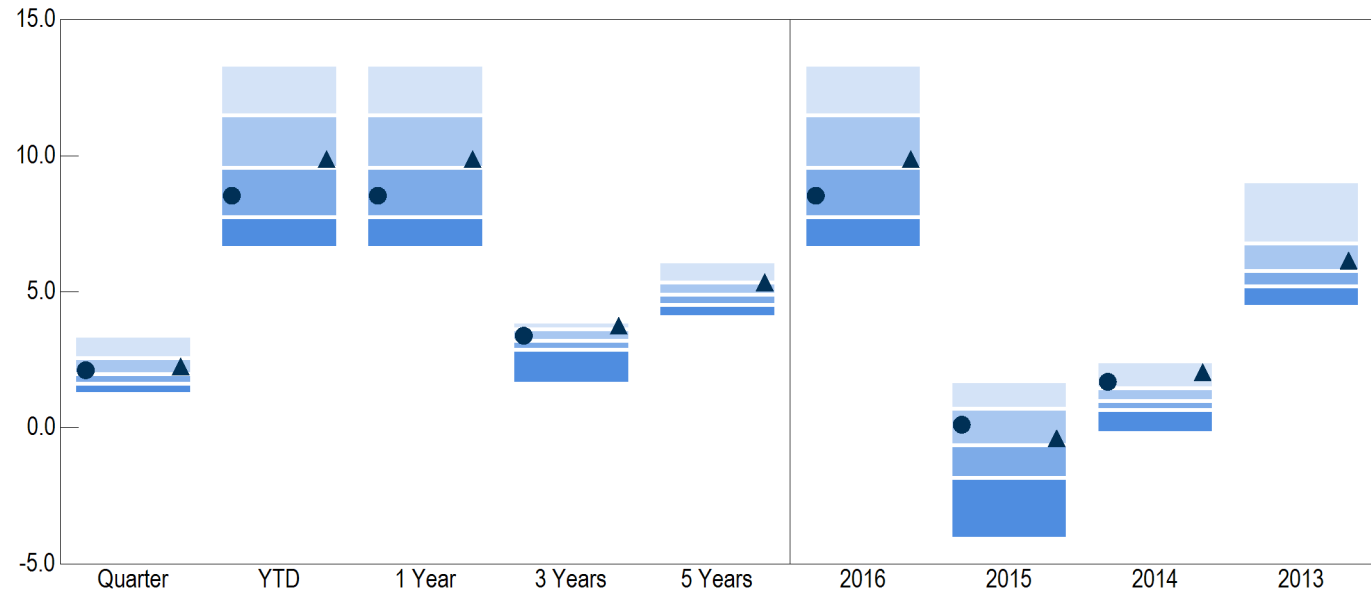
CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

Annualized Return vs. Annualized Standard Deviation 3 Years Ending December 31, 2016



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



	Return (Rank)																	
5th Percentile	3.39	13.33	13.33	3.90	6.10	13.33	1.71	2.43	9.05									
25th Percentile	2.58	11.50	11.50	3.64	5.36	11.50	0.71	1.48	6.79									
Median	1.98	9.56	9.56	3.22	4.90	9.56	-0.63	1.00	5.77									
75th Percentile	1.64	7.75	7.75	2.89	4.54	7.75	-1.83	0.67	5.20									
95th Percentile	1.26	6.63	6.63	1.62	4.08	6.63	-4.06	-0.18	4.47									
# of Portfolios	63	62	62	59	45	62	61	54	45									
● Babson Capital Floating Rate Income Fund	2.12	(41)	8.53	(65)	8.53	(65)	3.38	(43)	--	(--)	8.53	(65)	0.12	(33)	1.69	(15)	--	(--)
▲ Credit Suisse Leveraged Loans	2.25	(36)	9.88	(50)	9.88	(50)	3.76	(17)	5.35	(30)	9.88	(50)	-0.38	(45)	2.06	(11)	6.15	(44)

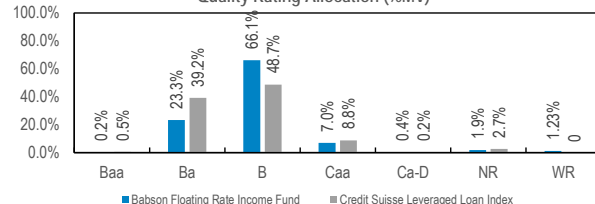
As of December 31, 2016

Loan Portfolio Characteristics

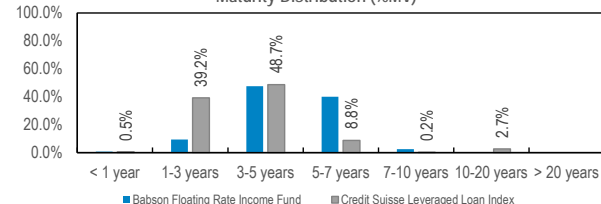
As of December 31, 2016

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	5.0%	5.2%
3 year Discount Margin (%)	4.2%	4.6%
Average Quality	B1/B2	B1
Weighted Avg. Life (Years)	4.8	4.6

Quality Rating Allocation (%MV)



Maturity Distribution (%MV)



	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loan Index
Aerospace	2.1%	2.6%
Automotive	1.5%	1.6%
Broadcasting	2.2%	2.7%
Cable/Wireless Video	1.4%	3.0%
Chemicals	4.8%	3.3%
Consumer Durables	1.3%	0.6%
Consumer Non-Durables	2.3%	1.8%
Diversified Media	3.2%	6.0%
Energy	5.5%	3.7%
Financial	8.1%	3.4%
Food And Drug	0.9%	1.1%
Food/Tobacco	1.9%	4.1%
Forest Prod/Containers	6.0%	2.4%
Gaming/Leisure	0.7%	5.8%
Healthcare	11.8%	12.5%
Housing	2.7%	2.6%
Information Technology	10.4%	11.6%
Land Transportation	0.2%	0.5%
Manufacturing	10.0%	4.5%
Metals/Minerals	0.5%	1.7%
Retail	2.6%	5.3%
Service	13.4%	12.3%
Shipping	0.0%	0.8%
Telecommunications	1.5%	2.8%
Utility	5.1%	3.1%
Wireless Communications	0.1%	0.4%

Adams County Retirement Plan

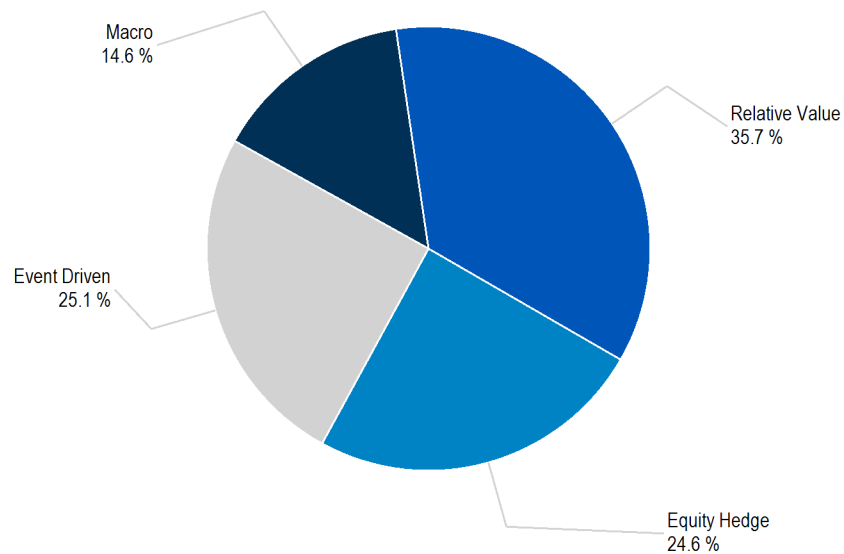
Total Hedge Funds

As of December 31, 2016

	Market Value (\$)	% of Portfolio	Ending December 31, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Hedge Funds	14,718,067	100.0	2.1	5.2	5.2	3.1	4.7	2.5	3.7	Sep-04
<i>HFRI Fund of Funds Composite Index</i>			1.1	0.7	0.7	1.3	3.5	1.3	3.0	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			31	18	18	15	48	65	99	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			1.7	2.1	2.1	2.1	4.6	3.0	4.9	Sep-04
Grosvenor Institutional Partners	14,718,067	100.0	2.1	2.2	2.2	1.7	5.6	3.0	4.1	Sep-04
<i>HFRI FOF: Conservative Index</i>			2.0	2.3	2.3	1.9	3.5	1.3	2.5	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			31	49	49	74	30	51	99	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			1.7	2.1	2.1	2.1	4.6	3.0	4.9	Sep-04

As of December 31, 2016

Hedge Fund Allocation: Strategies
As of December 31, 2016

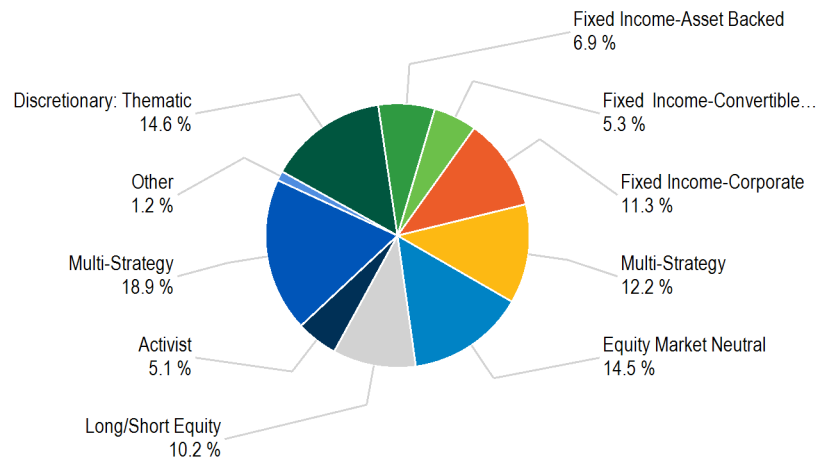


Total Hedge Fund Strategy Allocation
As of December 31, 2016

Strategy	Market Value	Percent
Equity Hedge	\$3,625,059.90	24.63%
Event Driven	\$3,694,234.82	25.10%
Macro	\$2,147,365.98	14.59%
Relative Value	\$5,251,406.31	35.68%
TOTALS	\$14,718,067.00	100.00%

As of December 31, 2016

Hedge Fund Allocation: Sub-Strategies
As of December 31, 2016



Total Hedge Fund Sub-Strategy Allocation
As of December 31, 2016

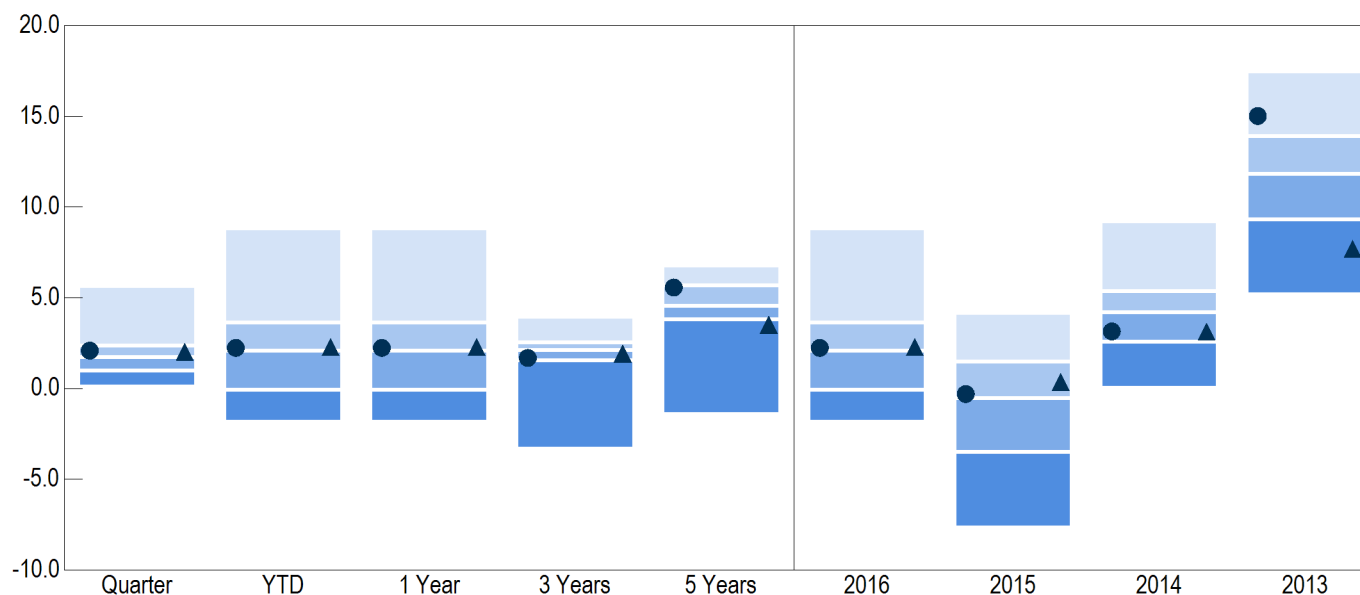
Strategy	Sub Strategy	Market Value	Percent
Equity Hedge	Equity Market Neutral	\$2,126,760.68	14.45%
	Long/Short Equity	\$1,498,299.22	10.18%
Event Driven	Activist	\$747,677.80	5.08%
	Multi-Strategy	\$2,774,355.63	18.85%
	Other	\$172,201.38	1.17%
Macro	Discretionary: Thematic	\$2,147,365.98	14.59%
Relative Value	Fixed Income-Asset Backed	\$1,017,018.43	6.91%
	Fixed Income-Convertible Arbitrage	\$781,529.36	5.31%
	Fixed Income-Corporate	\$1,664,613.38	11.31%
	Multi-Strategy	\$1,788,245.14	12.15%
TOTALS		\$14,718,067.00	100.00%

As of December 31, 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	1.68	1.92
Total Return	5.14	5.88
Annualized Excess Return Over Risk Free	1.56	1.80
Annualized Excess Return	-0.24	0.00
RISK SUMMARY STATISTICS		
Beta	1.39	1.00
Upside Deviation	1.71	1.19
Downside Deviation	2.73	1.50
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.48	2.33
Alpha	-0.08	0.00
Sharpe Ratio	0.45	0.77
Excess Return Over Market / Risk	-0.07	0.00
Tracking Error	1.59	0.00
Information Ratio	-0.15	--
CORRELATION STATISTICS		
R-Squared	0.86	1.00
Correlation	0.93	1.00

Grosvenor Institutional Partners vs. InvestorForce Public DB Hedge Funds Net



	Return (Rank)									
5th Percentile	5.65	8.81	8.81	3.94	6.79	8.81	4.17	9.19	17.45	
25th Percentile	2.39	3.67	3.67	2.56	5.72	3.67	1.49	5.41	13.95	
Median	1.74	2.10	2.10	2.14	4.58	2.10	-0.52	4.23	11.85	
75th Percentile	1.01	-0.04	-0.04	1.58	3.85	-0.04	-3.48	2.60	9.34	
95th Percentile	0.14	-1.80	-1.80	-3.29	-1.38	-1.80	-7.65	0.05	5.20	
# of Portfolios	16	16	16	14	12	16	55	45	43	
● Grosvenor Institutional Partners	2.09 (31)	2.24 (49)	2.24 (49)	1.68 (74)	5.57 (30)	2.24 (49)	-0.30 (49)	3.15 (69)	15.03 (13)	
▲ HFRI FOF: Conservative Index	2.03 (32)	2.28 (49)	2.28 (49)	1.92 (70)	3.51 (83)	2.28 (49)	0.37 (41)	3.14 (69)	7.70 (90)	

Adams County Retirement Plan

Total Real Estate

As of December 31, 2016

	Market Value (\$)	% of Portfolio	Ending December 31, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Real Estate	53,053,172	100.0	1.8	8.6	8.6	11.3	11.8	4.7	7.0	Sep-04
<i>Real Estate Composite Index</i>			1.8	7.9	7.9	10.2	10.6	--	--	Sep-04
<i>NCREIF-ODCE Net</i>			1.8	7.7	7.7	11.0	11.1	4.8	7.2	Sep-04
Principal US Property Account	29,841,016	56.2	2.5	9.0	9.0	11.7	12.1	4.8	7.1	Sep-04
<i>NCREIF-ODCE Net</i>			1.8	7.7	7.7	11.0	11.1	4.8	7.2	Sep-04
Harbert US Real Estate Fund V	9,131,917	17.2	0.0	12.5	12.5	--	--	--	16.5	Jul-14
<i>NCREIF Property Index</i>			1.7	8.0	8.0	11.0	10.9	6.9	10.9	Jul-14
Harbert US Real Estate Fund VI	5,147,708	9.7	0.0	--	--	--	--	--	-11.1	Apr-16
<i>NCREIF Property Index</i>			1.7	8.0	8.0	11.0	10.9	6.9	5.6	Apr-16
Principal Real Estate Debt Fund	8,932,531	16.8	2.2	7.6	7.6	--	--	--	8.6	May-14
<i>8% Return Target</i>			1.9	8.0	8.0	8.0	8.0	8.0	8.0	May-14

Adams County Retirement Plan

Total Real Estate

As of December 31, 2016

Non-Marketable Securities Overview

As of December 31, 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	\$9,503,217	\$2,650,307	\$9,131,917	\$11,782,224	\$1,796,783	27.89%	96.09%	123.98%	84.10%	15.00
	Harbert US Real Estate Fund VI	2016	\$10,000,000	\$5,320,758	\$4,874	\$5,147,708	\$5,152,582	\$4,679,242	0.09%	96.75%	96.84%	53.21%	-4.69
	Principal Real Estate Debt Fund	2014	\$10,500,000	\$10,262,749	\$2,353,141	\$8,932,531	\$11,285,672	\$237,251	22.93%	87.04%	109.97%	97.74%	8.56
Total Account			\$31,800,000	\$25,086,725	\$5,008,322	\$23,212,156	\$28,220,478	\$6,713,275	19.96%	92.53%	112.49%	78.89%	10.61

As of December 31, 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	36	36
Maximum Return	2.54	3.58
Minimum Return	0.26	0.00
Annualized Return	11.75	11.02
Total Return	39.55	36.83
Annualized Excess Return Over Risk Free	11.63	10.90
Annualized Excess Return	0.73	0.00
RISK SUMMARY STATISTICS		
Beta	0.19	1.00
Upside Deviation	1.54	2.27
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	1.54	4.57
Alpha	0.76	0.00
Sharpe Ratio	7.53	2.39
Excess Return Over Market / Risk	0.47	0.00
Tracking Error	3.91	0.00
Information Ratio	0.19	--
CORRELATION STATISTICS		
R-Squared	0.32	1.00
Correlation	0.56	1.00

As of December 31, 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	30	30
Maximum Return	13.72	3.57
Minimum Return	-0.78	0.00
Annualized Return	16.48	10.86
Total Return	46.44	29.39
Annualized Excess Return Over Risk Free	16.34	10.72
Annualized Excess Return	5.63	0.00
RISK SUMMARY STATISTICS		
Beta	1.46	1.00
Upside Deviation	14.94	2.22
Downside Deviation	1.90	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	10.82	4.51
Alpha	0.05	0.00
Sharpe Ratio	1.51	2.38
Excess Return Over Market / Risk	0.52	0.00
Tracking Error	8.83	0.00
Information Ratio	0.64	--
CORRELATION STATISTICS		
R-Squared	0.37	1.00
Correlation	0.61	1.00

As of December 31, 2016

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

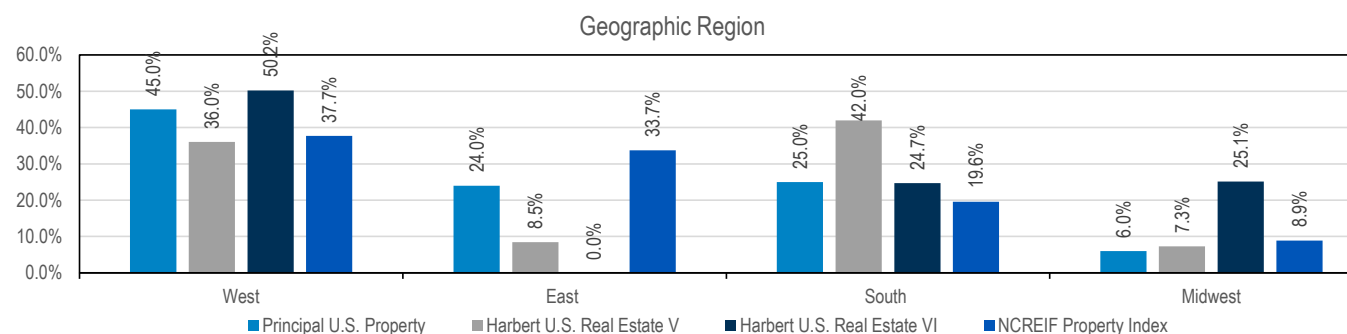
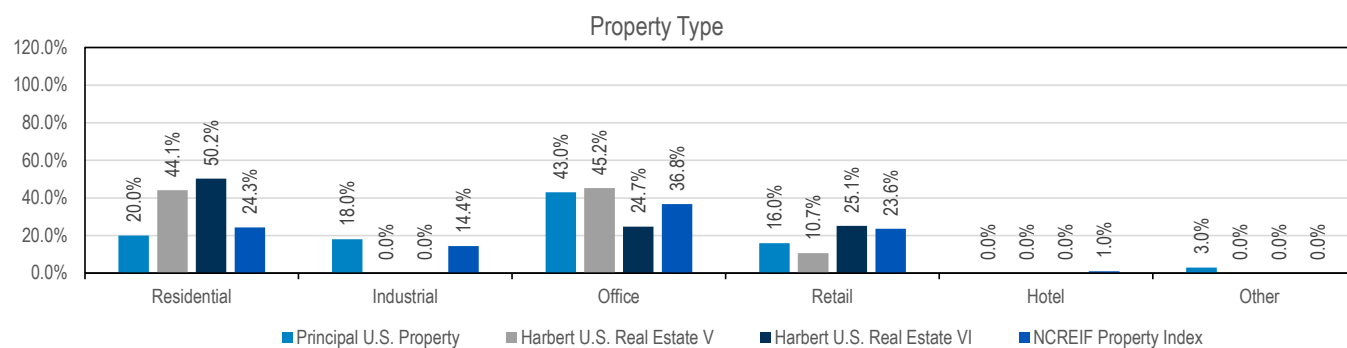
Risk/Return Statistics Since Inception		
	Harbert US Real Estate Fund VI	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	9	9
Maximum Return	0.00	2.03
Minimum Return	-10.90	0.00
Annualized Return	-11.14	5.63
Total Return	-11.14	5.63
Annualized Excess Return Over Risk Free	-11.37	5.40
Annualized Excess Return	-16.77	0.00
RISK SUMMARY STATISTICS		
Beta	-2.30	1.00
Upside Deviation	--	0.56
Downside Deviation	26.01	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.55	3.21
Alpha	0.17	0.00
Sharpe Ratio	-0.91	1.68
Excess Return Over Market / Risk	-1.34	0.00
Tracking Error	14.66	0.00
Information Ratio	-1.14	--
CORRELATION STATISTICS		
R-Squared	0.34	1.00
Correlation	-0.59	1.00

As of December 31, 2016

Private Equity Real Estate Portfolio Characteristics

As of December 31, 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	\$9.34 Billion	\$360.27 Million	\$105.83 Million
Net Asset Value	\$7.10 Billion	\$339.22 Million	\$104.03 Million
Leverage Ratio	21.3%	66.0%	74.0%
Number of Investments	141	25	8
Number of Markets	43	9	6
Portfolio Occupancy	90.0%	83.0%	89.0%



* Harbert characteristics as of 9/30/16.

As of December 31, 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	32	32
Maximum Return	3.84	0.64
Minimum Return	-1.78	0.64
Annualized Return	8.58	8.00
Total Return	24.56	22.78
Annualized Excess Return Over Risk Free	8.45	7.87
Annualized Excess Return	0.58	0.00
RISK SUMMARY STATISTICS		
Beta	53,364.30	1.00
Upside Deviation	2.74	0.00
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.91	0.00
Alpha	-34,334.03	0.00
Sharpe Ratio	2.16	2,052,389.95
Excess Return Over Market / Risk	0.15	0.00
Tracking Error	3.91	0.00
Information Ratio	0.15	--
CORRELATION STATISTICS		
R-Squared	0.00	1.00
Correlation	0.05	1.00

As of December 31, 2016

Debt Portfolio Characteristics

As of December 31, 2016

	Principal Real Estate Debt Fund
Loan Balance	\$638.43 Million
# of Active Loans	24
Coupon Rate	6.59%
LTV	70.4%
Debt Yield	9.06%
Remaining Months to Maturity	19.0
Remaining Average Life	0.84
Remaining Duration	0.08

Holdings Summary						
	# of Loans	Principal Balance	LV*	Debt Yield	DSCR	Occupancy
Senior Mortgages	7	\$255,930,435.00				
Sub Debt	17	\$382,498,287.00				
Weighted Averages	24	\$638,428,722.00	70%	9.06%	2.31	87%

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

Adams County Retirement Plan

Total Private Equity

As of December 31, 2016

	Market Value (\$)	% of Portfolio	Ending December 31, 2016						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Private Equity	9,780,546	100.0	-0.1	8.4	8.4	9.2	11.4	5.8	4.7	Oct-05
<i>Russell 3000</i>			4.2	12.7	12.7	8.4	14.7	7.1	7.8	Oct-05
Mesirow Private Equity III	1,559,400	15.9	0.0	1.0	1.0	8.7	11.1	7.2	3.0	Sep-05
Mesirow Private Equity IV	2,926,510	29.9	0.0	5.7	5.7	9.3	12.1	--	3.1	Mar-07
Adams Street 2012 Global Fund	2,506,957	25.6	0.0	1.1	1.1	6.4	--	--	-5.6	Feb-12
NGP Natural Resources XI	984,792	10.1	-0.6	28.6	28.6	--	--	--	0.0	Nov-14
RCP Fund XI	60,000	0.6	--	--	--	--	--	--	0.0	Dec-16
Strategic Value Special Situations III	1,742,887	17.8	0.0	35.2	35.2	--	--	--	2.8	Oct-14

Adams County Retirement Plan

Total Private Equity

As of December 31, 2016

Non-Marketable Securities Overview

As of December 31, 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	\$3,840,000	\$4,802,606	\$1,559,400	\$6,362,006	\$160,000	125.07%	40.61%	165.68%	96.00%	8.51
	Mesirow Private Equity IV	2006	\$4,500,000	\$3,982,500	\$3,374,526	\$2,926,510	\$6,301,036	\$517,500	84.73%	73.48%	158.22%	88.50%	9.55
	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%	4.64
	NGP Natural Resources XI	2014	\$2,000,000	\$946,162	\$83,329	\$984,792	\$1,068,121	\$1,053,838	8.81%	104.08%	112.89%	47.31%	23.20
	RCP Fund XI	2016	\$6,000,000	\$60,000	\$0	\$60,000	\$60,000	\$5,940,000	0.00%	100.00%	100.00%	1.00%	0.00
	Strategic Value Special Situations III	2013	\$2,000,000	\$1,540,000	\$0	\$1,742,887	\$1,742,887	\$460,000	0.00%	113.17%	113.17%	77.00%	7.41
	Total Account		\$22,500,000	\$12,864,262	\$8,501,044	\$9,780,546	\$18,281,590	\$9,635,738	66.08%	76.03%	142.11%	57.17%	8.69

Benchmark History

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

Adams County Retirement Plan

Adams County Retirement Plan

As of December 31, 2016

Manager Roster As of December 31, 2016

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Aberdeen Emerging Markets	Non-US Equity	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	\$10,227,028	4.3%	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	\$9,806,010	4.1%	9/1/2013
Denver Investments Core Fixed Income	Fixed Income	BBgBarc US Govt/Credit TR	Intermediate-Term Bond MStar MF	\$15,370,148	6.5%	12/31/1989
DFA World Ex-US Value	Non-US Equity	MSCI ACWI ex USA Value	Foreign Value MStar MF	\$16,937,946	7.1%	8/1/2011
EuroPacific Growth	Non-US Equity	MSCI ACWI ex USA	Foreign Large Blend MStar MF	\$15,386,555	6.5%	8/1/2011
FIAM SMID Cap Core	US Equity	Russell 2500	SMID Blend MStar MF	\$12,036,817	5.1%	4/1/2013
Grosvenor Institutional Partners	Hedge Funds	HFRI FOF: Conservative Index	InvestorForce Public DB Hedge Funds Net	\$14,718,067	6.2%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index		\$9,131,917	3.8%	7/1/2014
Harbert US Real Estate Fund VI	Real Estate	NCREIF Property Index		\$5,147,708	2.2%	4/1/2016
Mesirow Private Equity III	Private Equity			\$1,559,400	0.7%	9/1/2005
Mesirow Private Equity IV	Private Equity			\$2,926,510	1.2%	3/1/2007
Metropolitan West Total Return	Fixed Income	BBgBarc US Aggregate TR	Intermediate-Term Bond MStar MF	\$11,107,975	4.7%	9/30/2016
NGP Natural Resources XI	Private Equity			\$984,792	0.4%	11/1/2014
Operating Account	Cash			\$3,535,701	1.5%	10/1/1998
Principal Real Estate Debt Fund	Real Estate	8% Return Target		\$8,932,531	3.8%	5/1/2014
Principal US Property Account	Real Estate	NCREIF-ODCE Net		\$29,841,016	12.5%	9/1/2004
RCP Fund XI	Private Equity			\$60,000	0.0%	12/1/2016
SSgA S&P 500 Flagship Fund	US Equity	S&P 500	Large Blend MStar MF	\$38,133,589	16.0%	11/1/2003
Strategic Value Special Situations III	Private Equity			\$1,742,887	0.7%	10/1/2014
Tortoise MLP Account	US Equity	Alerian MLP TR USD	All Cap MStar MF	\$28,022,581	11.8%	2/1/2012
Total		Policy Index	InvestorForce Public DB \$50mm-\$250mm Net	\$238,116,134	100.0%	1/1/1990

Adams County Retirement Plan

Total Fund

As of December 31, 2016

Account	Fee Schedule	Market Value As of 12/31/2016	% 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	\$38,133,589	16.0%	\$19,067	0.05%
Tortoise MLP Account	0.75% of Assets	\$28,022,581	11.8%	\$210,169	0.75%
FIAM SMID Cap Core	0.65% of Assets	\$12,036,817	5.1%	\$78,239	0.65%
DFA World Ex-US Value	0.57% of Assets	\$16,937,946	7.1%	\$96,546	0.57%
EuroPacific Growth	0.49% of Assets	\$15,386,555	6.5%	\$75,394	0.49%
Aberdeen Emerging Markets	1.10% of Assets	\$10,227,028	4.3%	\$112,497	1.10%
Denver Investments Core Fixed Income	0.30% of First \$25.0 Mil, 0.25% Thereafter	\$15,370,148	6.5%	\$46,110	0.30%
Metropolitan West Total Return	0.43% of Assets	\$11,107,975	4.7%	\$47,764	0.43%
Babson Capital Floating Rate Income Fund	0.48% of Assets	\$9,806,010	4.1%	\$47,069	0.48%
Grosvenor Institutional Partners	1.25% of First \$25.0 Mil, 1.00% of Next \$25.0 Mil	\$14,718,067	6.2%	\$183,976	1.25%
Principal US Property Account	1.00% of Assets	\$29,841,016	12.5%	\$298,410	1.00%
Harbert US Real Estate Fund V	Performance-based 1.50 and 20.00	\$9,131,917	3.8%	\$136,979	1.50%
Harbert US Real Estate Fund VI	Performance-based 1.25 and 20.00	\$5,147,708	2.2%	\$64,346	1.25%
Principal Real Estate Debt Fund	Performance-based 0.65 and 15.00	\$8,932,531	3.8%	\$58,061	0.65%
Mesirow Private Equity III	1.00% of Assets	\$1,559,400	0.7%	\$15,594	1.00%
Mesirow Private Equity IV	1.00% of Assets	\$2,926,510	1.2%	\$29,265	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	\$984,792	0.4%	\$14,772	1.50%
RCP Fund XI	1.00% of Assets	\$60,000	0.0%	\$600	1.00%
Strategic Value Special Situations III	Performance-based 1.75 and 20.00	\$1,742,887	0.7%	\$30,501	1.75%
Operating Account	No Fee	\$3,535,701	1.5%	--	--
Investment Management Fee		\$238,116,134	100.0%	\$1,590,430	0.67%

Endnotes

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Endnotes

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