

Q1

# First Quarter 2017 Performance Report

Adams County Retirement Plan  
May 2, 2017

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ADVICE. ALIGNED.

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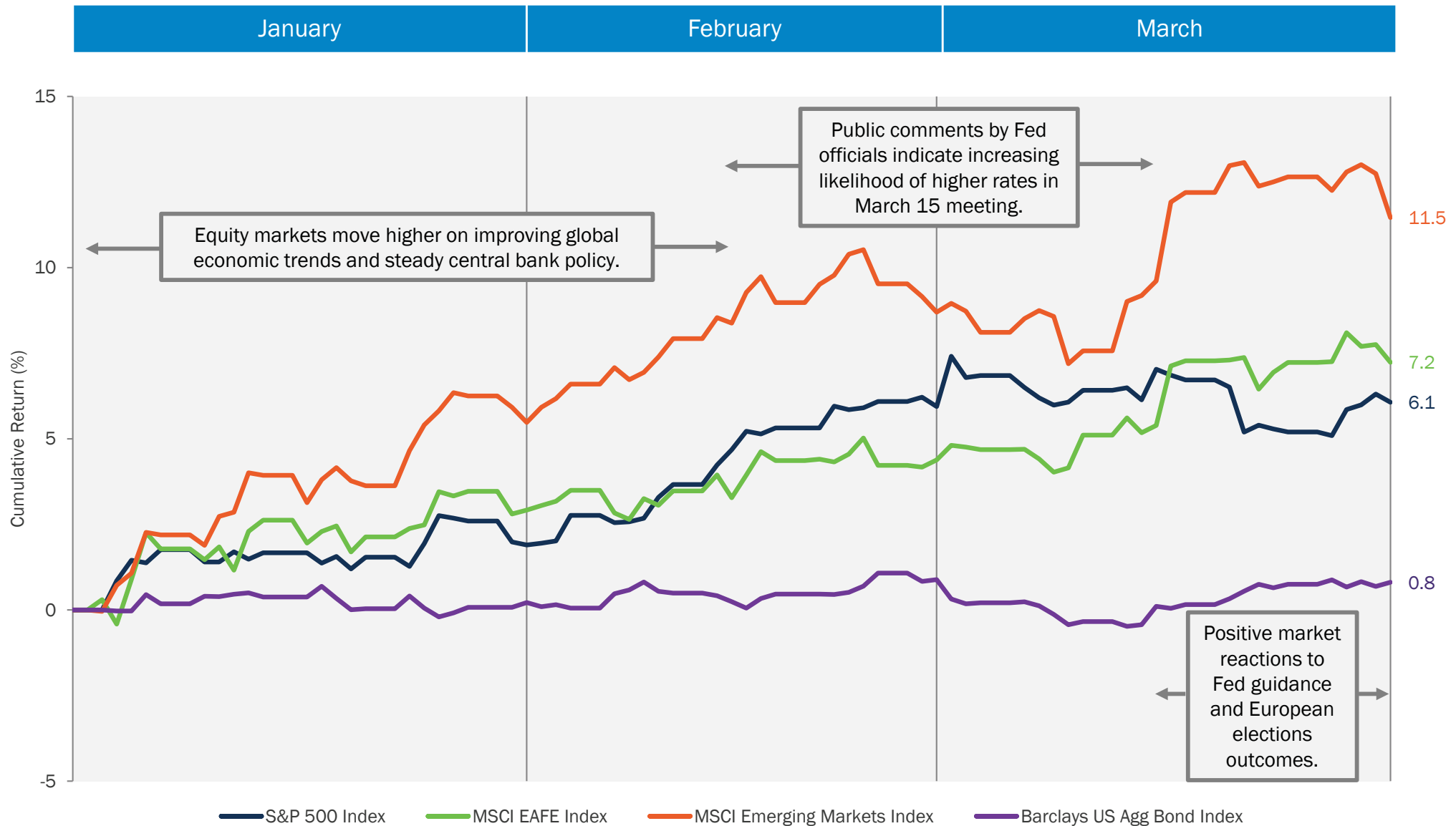
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# 1<sup>st</sup> Quarter 2017

## Capital Markets Exhibits

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# First Quarter Market Timeline



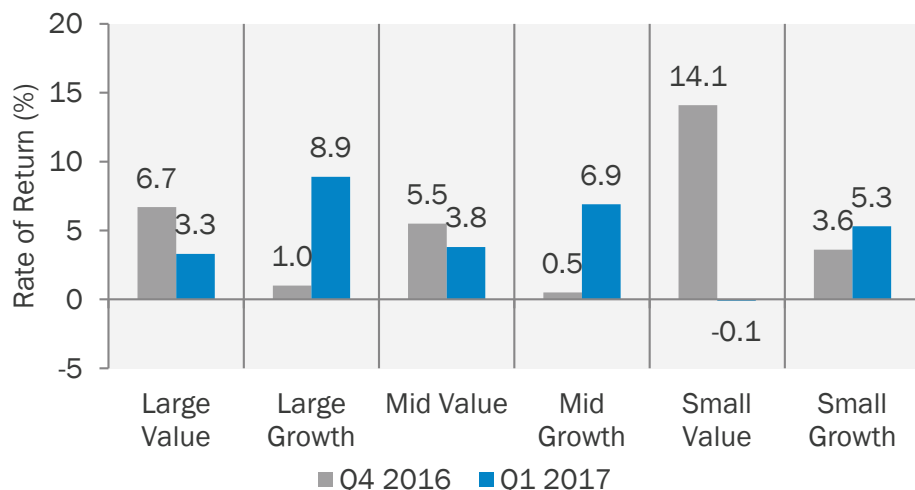
Source: Morningstar Direct, S&P, MSCI, Barclays

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# The Equity Market Rally Continued...

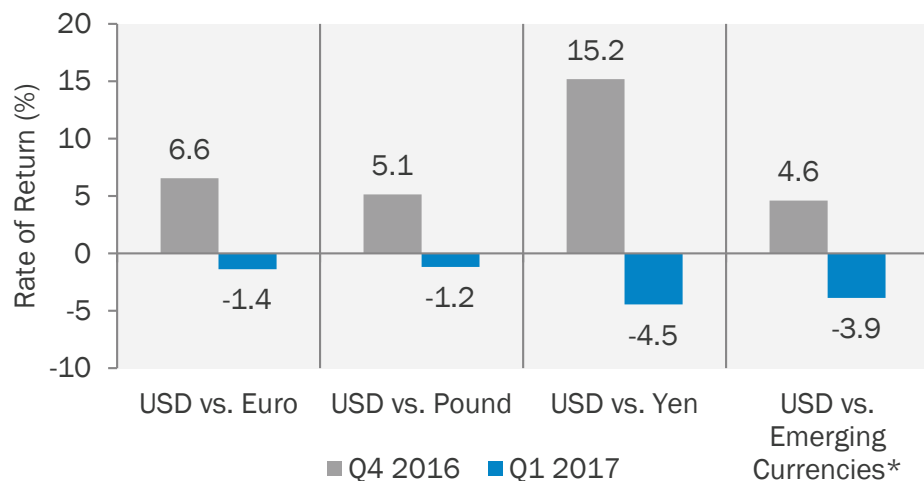
## Market Leadership Rotated

### Size and Style



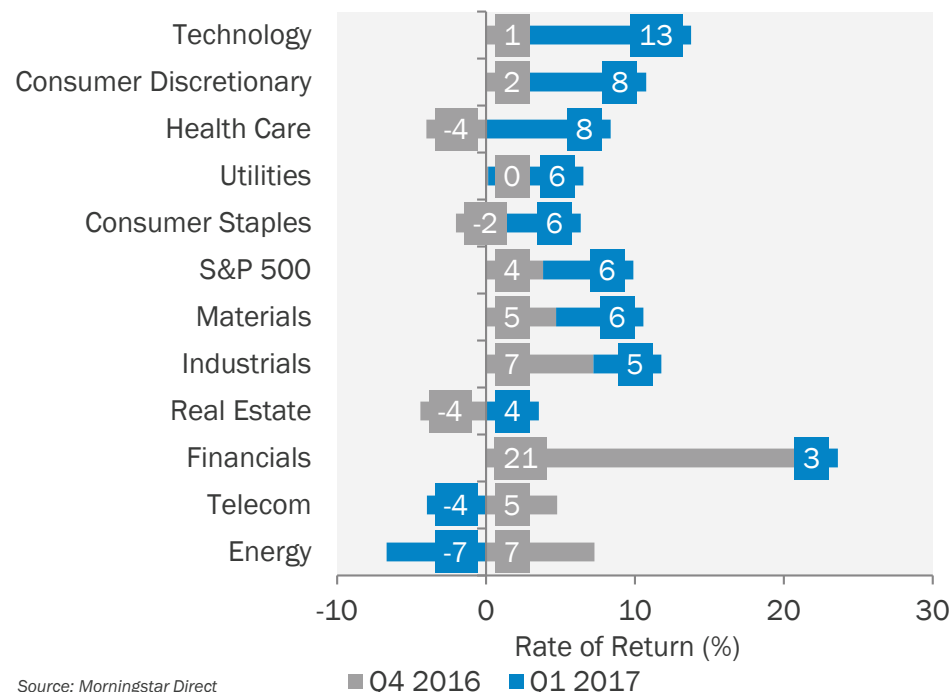
Source: Morningstar Direct; Indices are Russell 1000, Russell MidCap and Russell 2000

### USD vs Foreign Currencies



\*Emerging Currencies represents the Federal Reserve's Other Important Trading Partners  
Source: United States Federal Reserve

### S&P 500 Sector Returns



Source: Morningstar Direct

### Observations

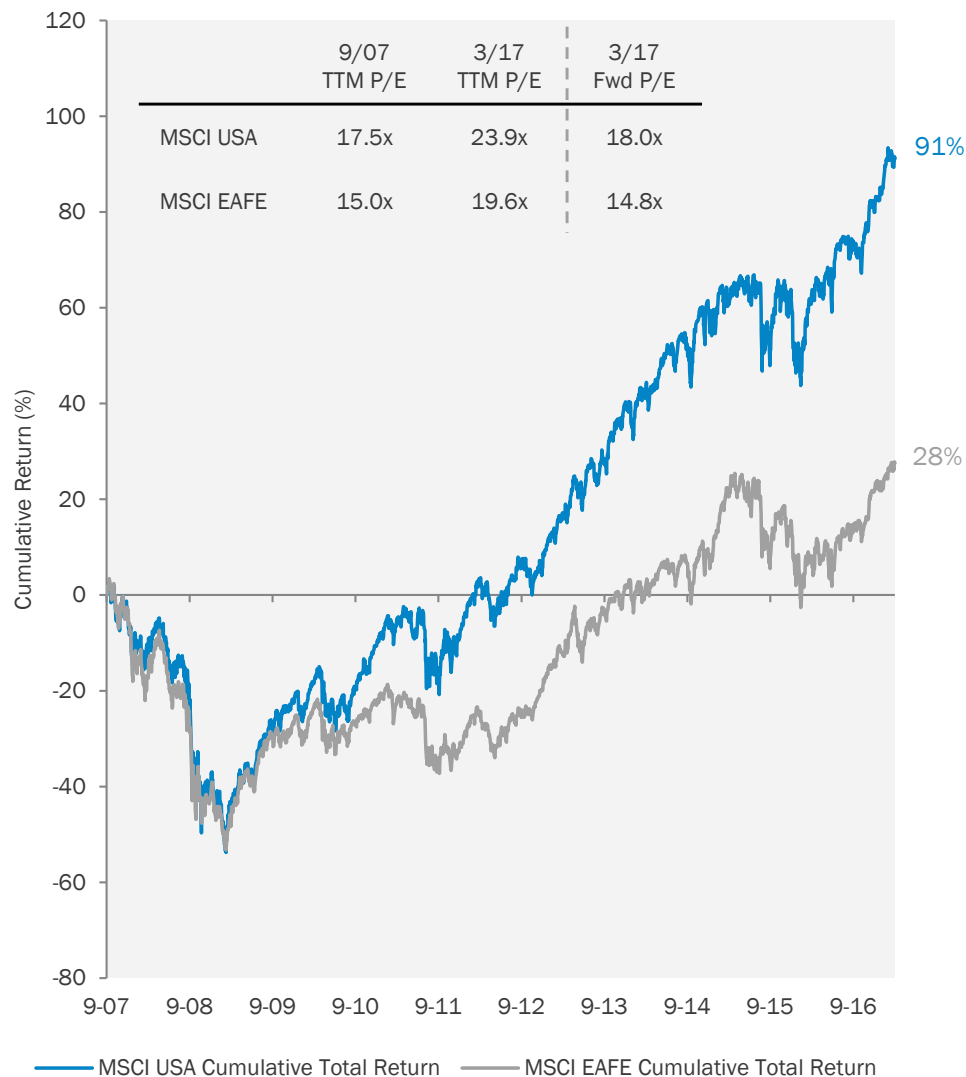
- An increase in inflation expectations, interest rates, and the prospect of deregulation led to a fourth quarter 2016 market rally that primarily benefited the value sectors such as financials, energy, and materials and the U.S. dollar.
- Equity values continued to rise in the first quarter of 2017, but the best performing sectors were growth sectors such as technology, health care, and consumer discretionary.
- Strong economic indicators across the globe sustained the rally as the deflation trade waned and the U.S. dollar depreciated.

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# The Equity Bull Market Reaches Eight Years

## A Breakdown of Valuations and The Sources of Return

### Equity Stock Prices (9/30/07 – 03/31/17)

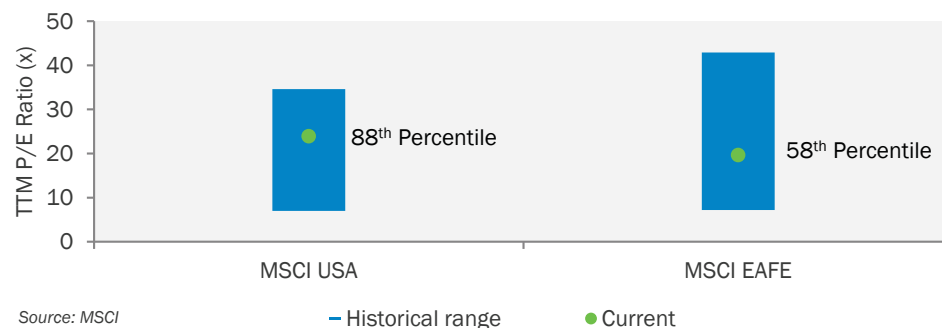


### Valuations, EPS Growth, and Dividends (9/30/07 – 3/31/17)

	MSCI USA (%)	MSCI EAFE (%)
P/E Expansion	37%	31%
EPS Growth	14%	(40%)
Dividends	35%	34%
Residual	~5%	~3%
Total	91%	28%

Source: Morningstar Direct, FactSet, MSCI

### Range of Historical Valuations (1/31/73 – 3/31/17)



### Observations

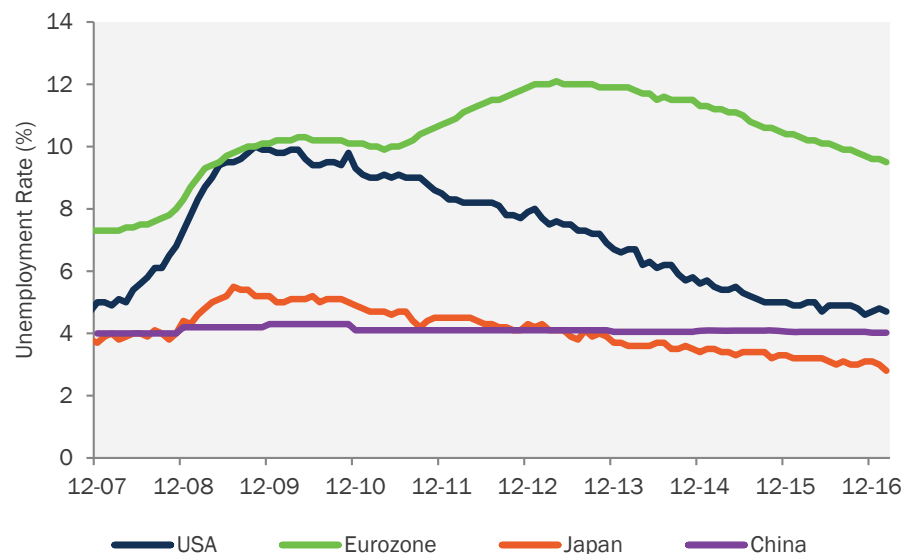
- March 9, 2017 represented the eight-year anniversary of the most recent bull market.
- The primary difference in the return drivers between U.S. and Non-U.S. stocks has been earnings per share growth.
- Current valuations in the global equity markets are at the higher end of their historical ranges, most notably in the U.S. equity market.

Source: Morningstar Direct, FactSet

# Global Economic Trends Improve

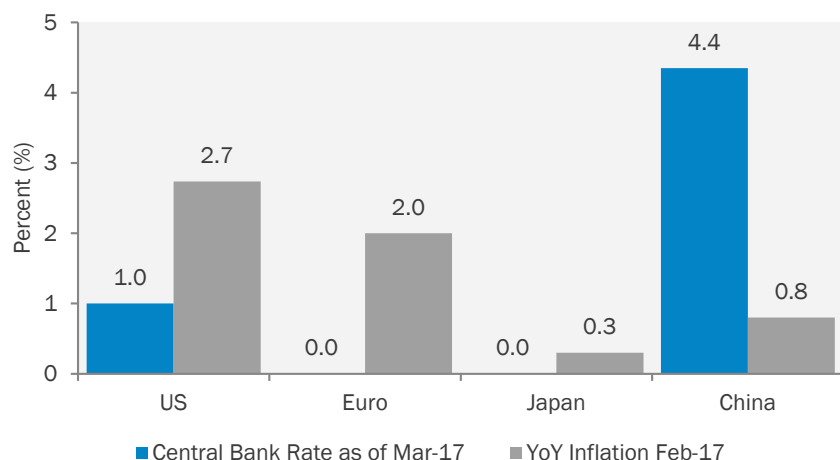
## Economic Data Supports the Recent Equity Rally

### Global Unemployment Rates



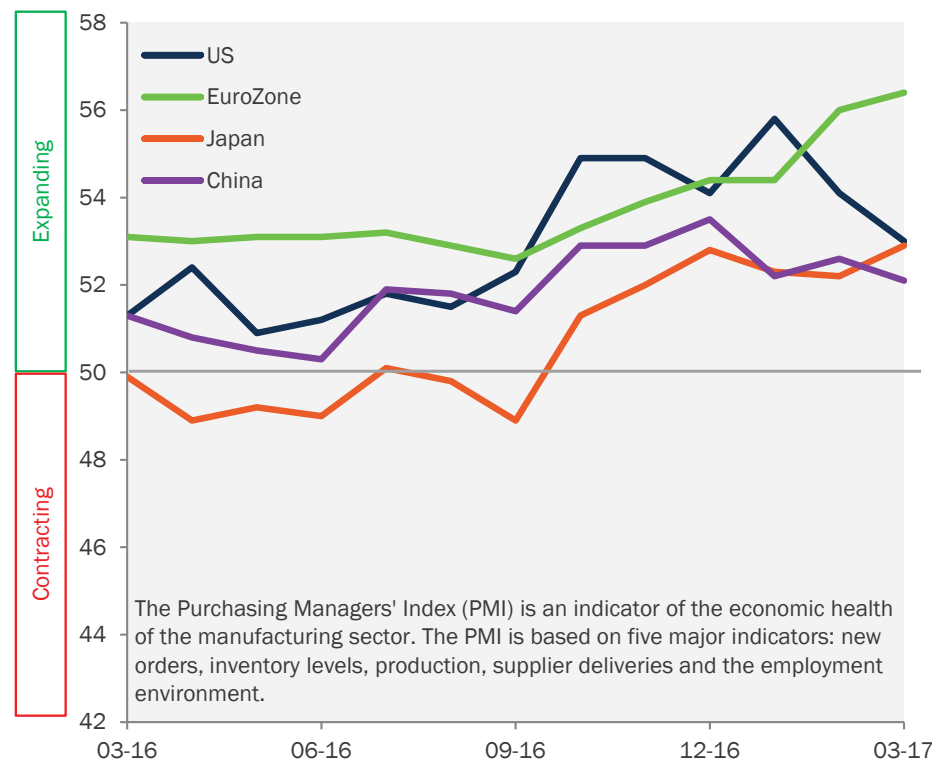
Source: FactSet

### Central Bank Policy Rates



Source: Global-Rates.com

### Economic Activity (PMIs)



Source: IHS Markit

### Observations

- Economic growth, as measured by PMI, show positive trends across most regions (though with modest deceleration in the US and China). Employment has steadily improved across developed markets.
- Central bank interest rate policies remain highly accommodative (i.e., rates still below inflation) across developed markets.

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# The Federal Reserve is Raising Rates

## A Historical Comparison of Market Returns During Fed Tightening Cycles

### Federal Funds Rate Expectations



Source: United States Federal Reserve, FactSet

	Feb 1994- Feb 1995	June 1999- May 2000	June 2004- June 2006	Beginning December 2015
Increase in Effective Fed Funds Rate	+270 bps	+180 bps	+500 bps	+80 bps
Cycle Duration	12 months	11 months	24 months	16 months
S&P 500 Return	4.5%	10.5%	17.8%	16.9%
Barclays Agg Return	0.0%	2.1%	6.5%	3.2%

Source: United States Federal Reserve, Morningstar Direct; \* denotes gross return

### Observations

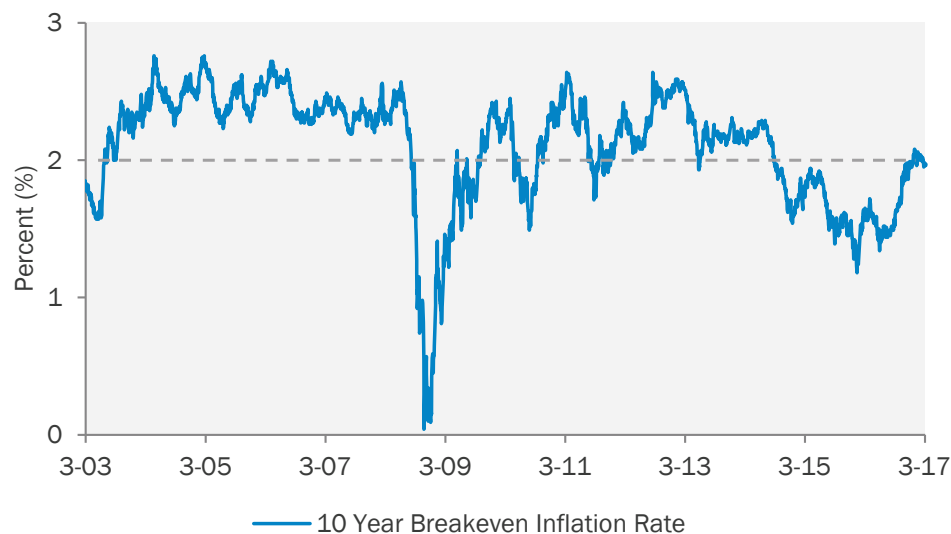
- Performance of the S&P 500 Index and the Barclays Aggregate Bond Index have been flat to positive in each of the past four Federal Reserve tightening cycles.
- We are 16 months into the current tightening cycle and the S&P 500 has generated a solid 16.9% return.
- Historically the S&P 500 has generated stronger performance in tightening cycles when the U.S. 10 Year Treasury yield started out relatively low (below 5%).



# Inflation Moves Higher

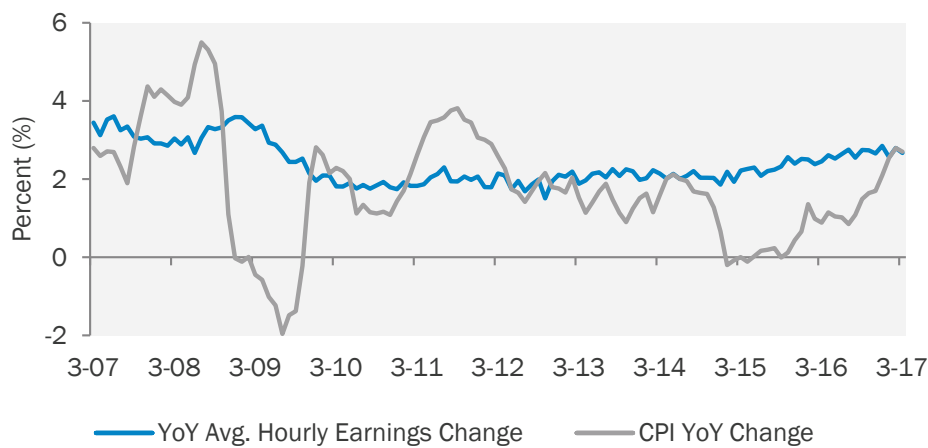
## Energy Rebound Puts Upward Pressure on Prices

### Historical Inflation Expectations



Source: Bureau of Labor Statistics

### United States Wage Growth



Source: United States Federal Reserve

### CPI-U Components

Components	% of CPI-U Index	Price Change 12 Months Ending:	
		9/30/2016	2/28/2017
Education & Communication	7%	0.1%	-0.3%
Food & Beverage	15%	-0.2%	0.1%
Apparel	3%	-0.1%	0.4%
Transportation	15%	-1.1%	6.3%
Recreation	6%	0.8%	1.5%
Other (Personal Care/Tobacco)	3%	2.2%	2.0%
Housing	43%	2.7%	3.2%
Medical Care	9%	4.9%	3.5%
Total	100%	1.5%	2.7%
<i>All items less energy</i>	93%	1.8%	1.9%

Source: Bureau of Labor Statistics

### Observations

- United States inflation has seen a recent uptick following global political events including the United States elections and OPEC oil production cuts.
- Breaking down the Consumer Price Index (CPI) components, the year-over-year change in February 2017 compared to September 2016 shows a meaningful spike in transportation costs (driven by higher energy prices).
- Although progress has been made in wage growth, it is still below levels seen prior to the Great Recession.

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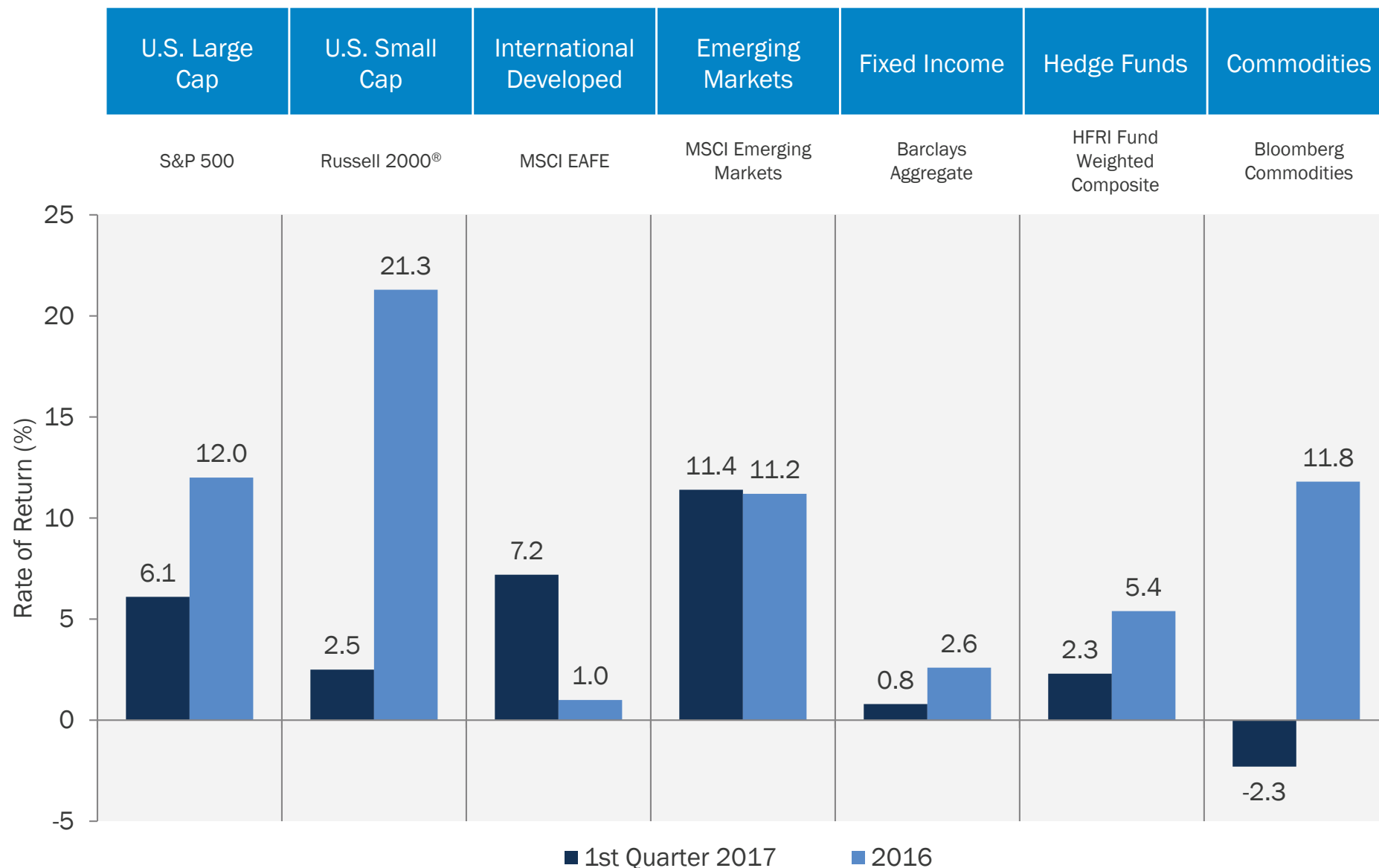
# An Updated View on the 2017 Outlook

Theme	Upside Scenario	Downside Scenario	Current Status
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.	The timeliness and magnitude of pro-business policies have become more uncertain.
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.	Specific changes to US trade policies have not yet been determined.
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.	Inflation indicators are showing accelerating trends from low levels, although driven primarily by rising energy prices from low levels during 2016.
Elections and Referendums	Concerns over elections outcomes – particularly in Europe – are overblown as <u>transfers of political party power are orderly</u> 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.	Losses by far-right candidates in Austria and the Netherlands provided relief for establishment parties. French presidential elections during the second quarter are eagerly anticipated, with polls continuing to show a tight race.
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.	China has implemented multiple tightening policy measures (restrictions on capital outflows, interest rate hikes, tightening lending standard for mortgages) to manage financial system risks.

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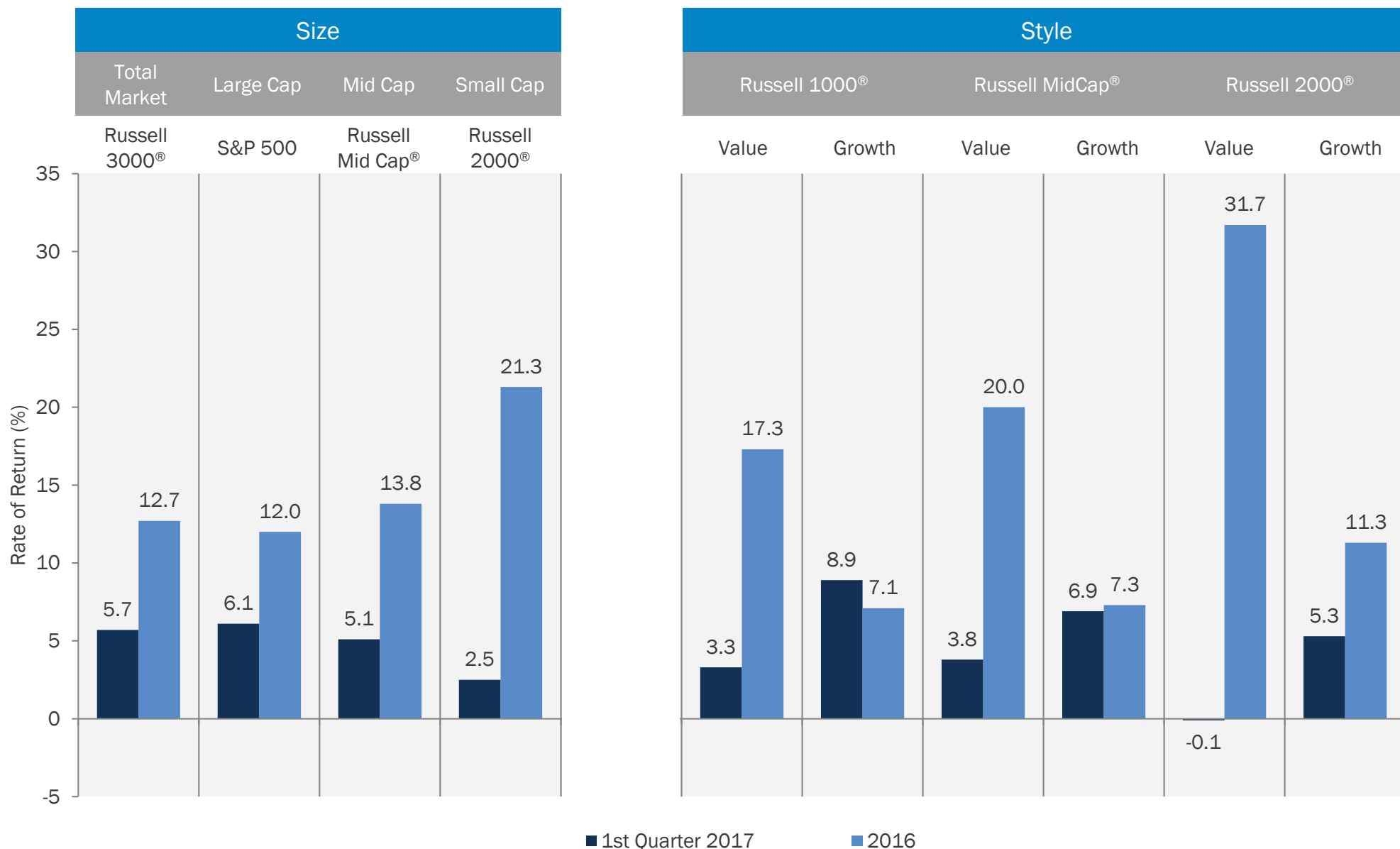
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# First Quarter Market Overview



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®.

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# S&P 500 Scorecard

## Sector Returns

	<i>Div. Yield<sup>(1)</sup></i>	<i>P/E Ratio<sup>(2)</sup></i>	<i>15-Yr Avg.<sup>(3)</sup></i>		
Energy	2.70%	33.7x	14.8x	-6.7%	27.4%
Telecom	4.60%	17.8x	20.0x	-4.0%	23.5%
Financials	1.60%	16.0x	14.6x	2.5%	22.8%
Industrials	2.10%	21.7x	18.1x	4.6%	18.9%
Materials	2.10%	23.6x	18.7x	5.9%	16.7%
Utilities	3.40%	22.1x	16.0x	6.4%	16.3%
Technology	1.40%	22.9x	21.6x	12.6%	13.8%
S&P 500	2.00%	21.4x	17.3x	6.1%	12.0%
Consumer Discretionary	1.40%	23.0x	19.1x	8.4%	6.0%
Consumer Staples	2.60%	21.3x	19.1x	6.4%	5.4%
Real Estate	3.40%	29.7x	37.4x	3.5%	2.2%
Health Care	1.70%	22.8x	20.7x	-2.7%	8.4%

■ 1<sup>st</sup> Quarter 2017 ■ 2016

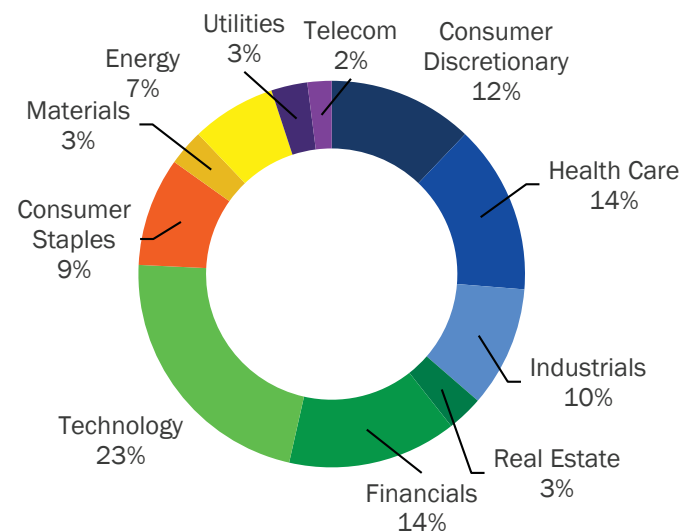
Source: Morningstar, S&P

<sup>(1)</sup>Trailing 12 month as of 3/31/2017.

<sup>(2)</sup>Trailing 12 month P/E as of 3/31/2017.

<sup>(3)</sup>15-year average trailing 12 month P/E as of 3/31/2017.

## Sector Weights



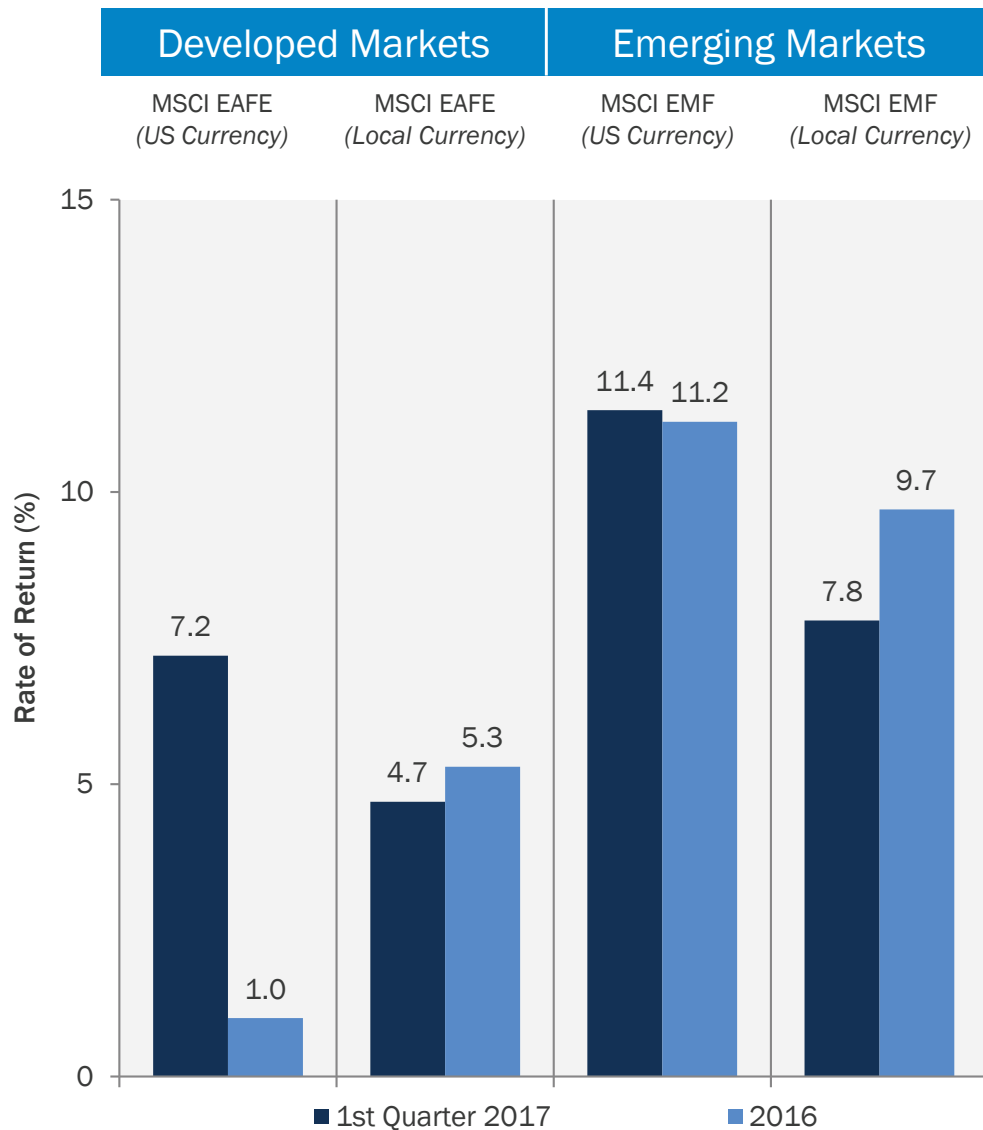
Source: Morningstar Direct, S&P

## Top Five S&P 500 Index Holdings

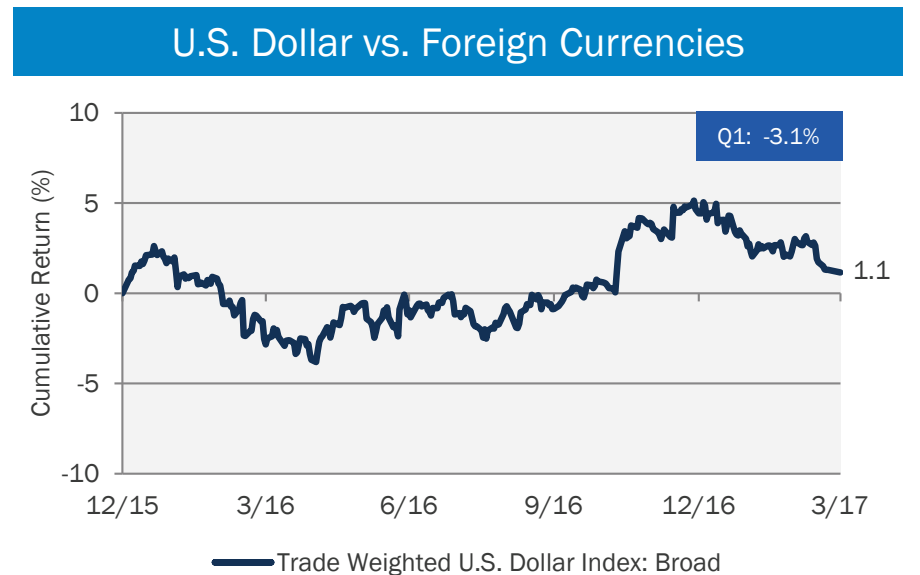
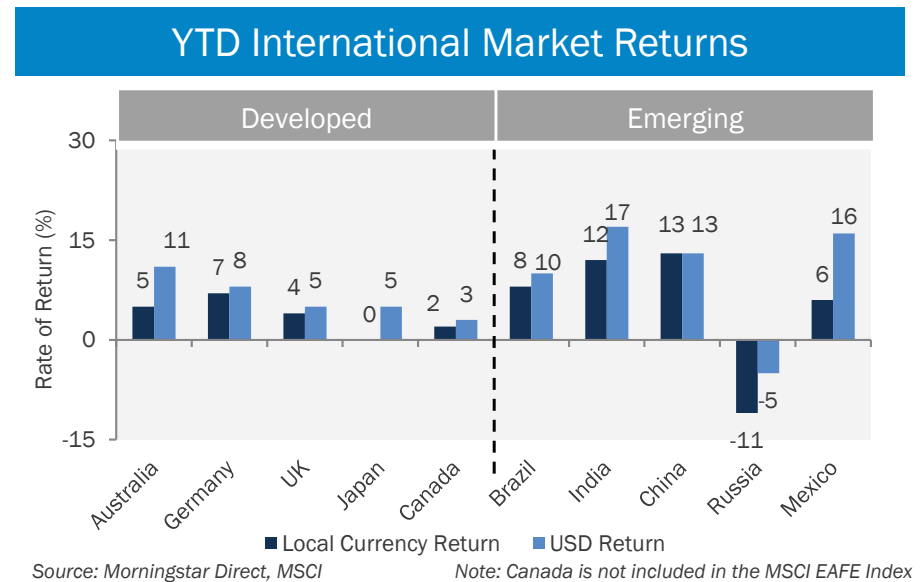
	Name	Sector	% of S&P	YTD 2017 Return	YTD 2017 Contribution to Return
1.	Apple, Inc.	Technology	3.4%	24.6%	0.79%
2.	Microsoft Corp.	Technology	2.5%	6.6%	0.17%
3.	Exxon Mobil Corp.	Energy	1.8%	-8.3%	-0.16%
4.	Johnson & Johnson	Health Care	1.6%	8.8%	0.14%
5.	Amazon	Cons. Discr.	1.6%	18.2%	0.28%

Source: Morningstar Direct, S&P

# Non-U.S. Equity Market Performance



Source: Morningstar Direct, MSCI



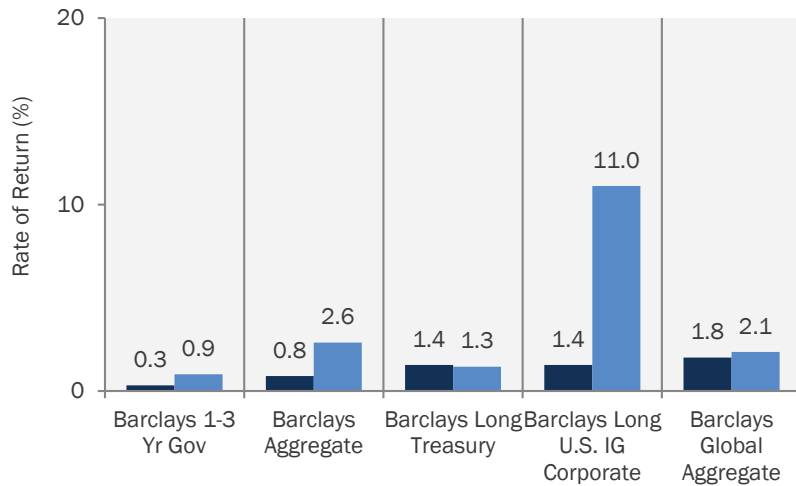
Source: Federal Reserve Board; US trade-weighted index.

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# Fixed Income Markets

## Bond Market Returns

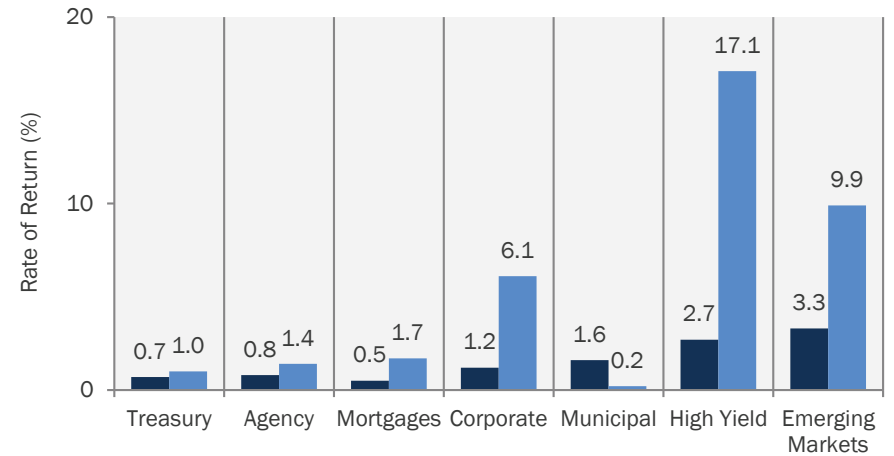
### Broad Market



Source: Barclays

■ 1st Quarter 2017 ■ 2016

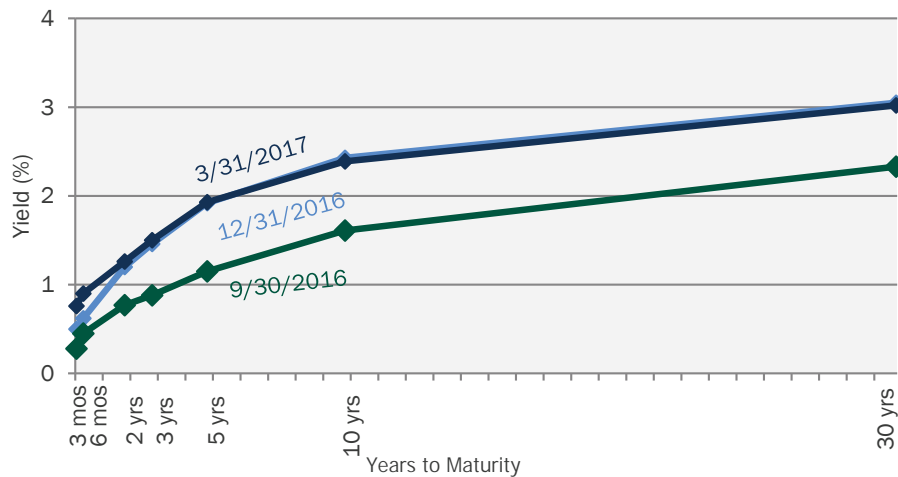
### Sector



Source: Barclays

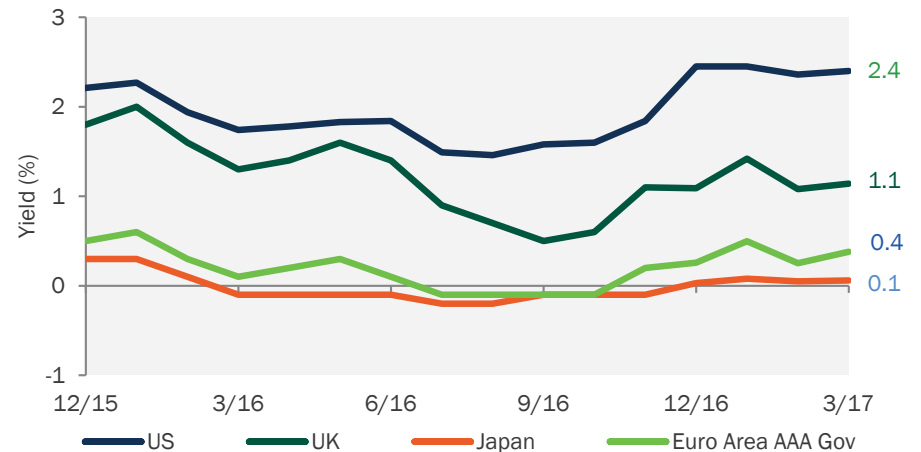
■ 1st Quarter 2017 ■ 2016

## U.S. Treasury Yield Curve



Source: Barclays

## Global Ten Year Government Spot Yields

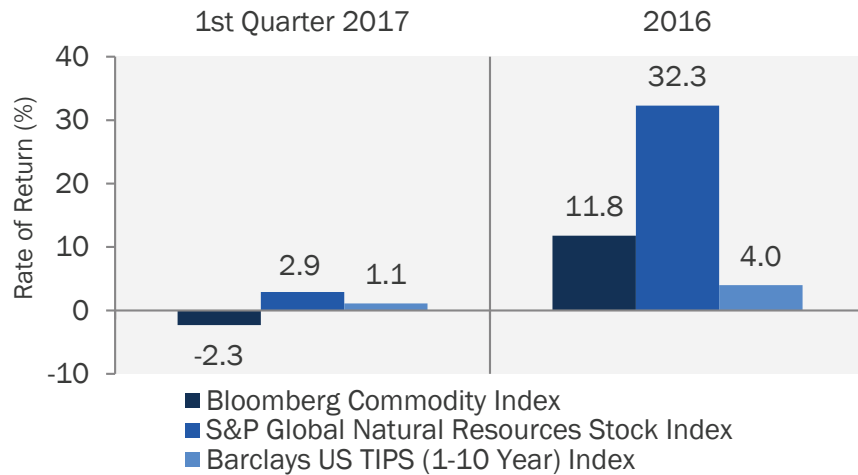


Source: Factset

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# Real Assets Performance

## Asset Class Performance



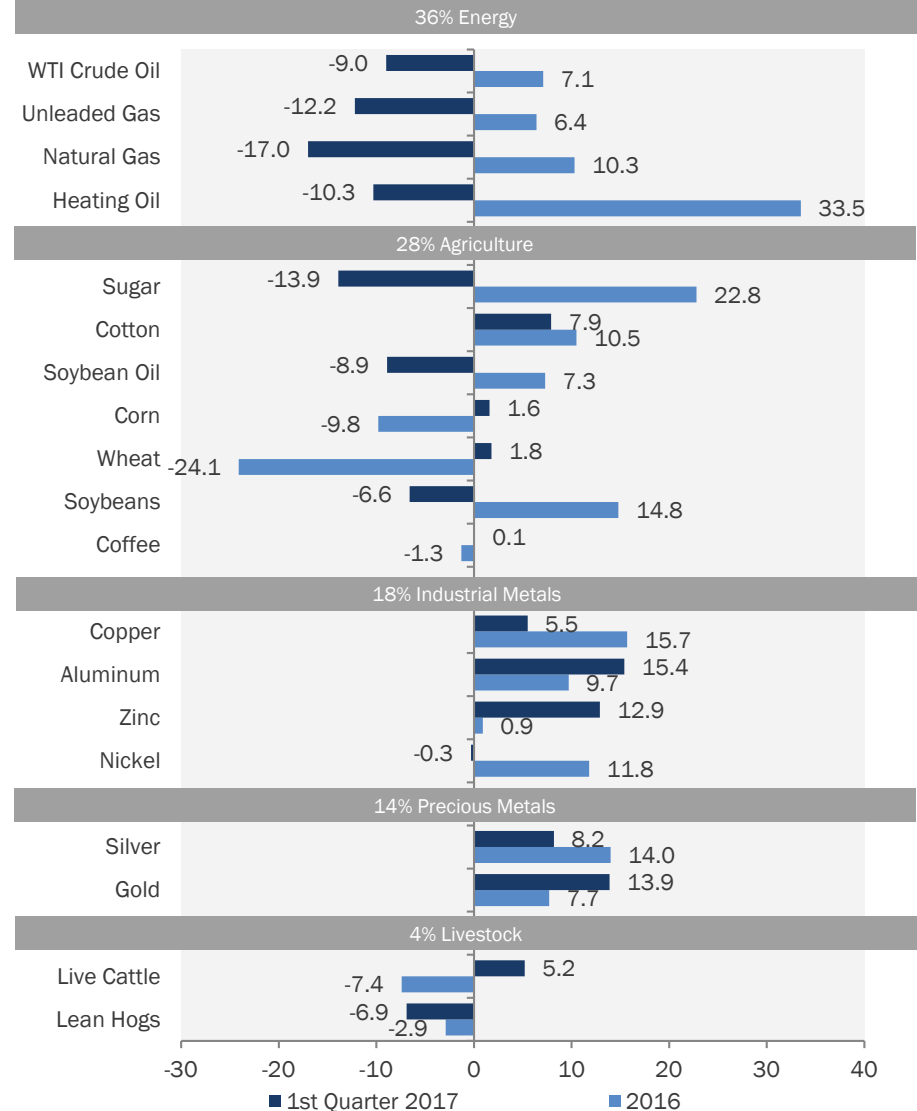
Source: Morningstar Direct, Bloomberg, S&P, Barclays

## Historical WTI Crude Oil Prices



Source: FactSet Economics

## Commodity Sector Performance

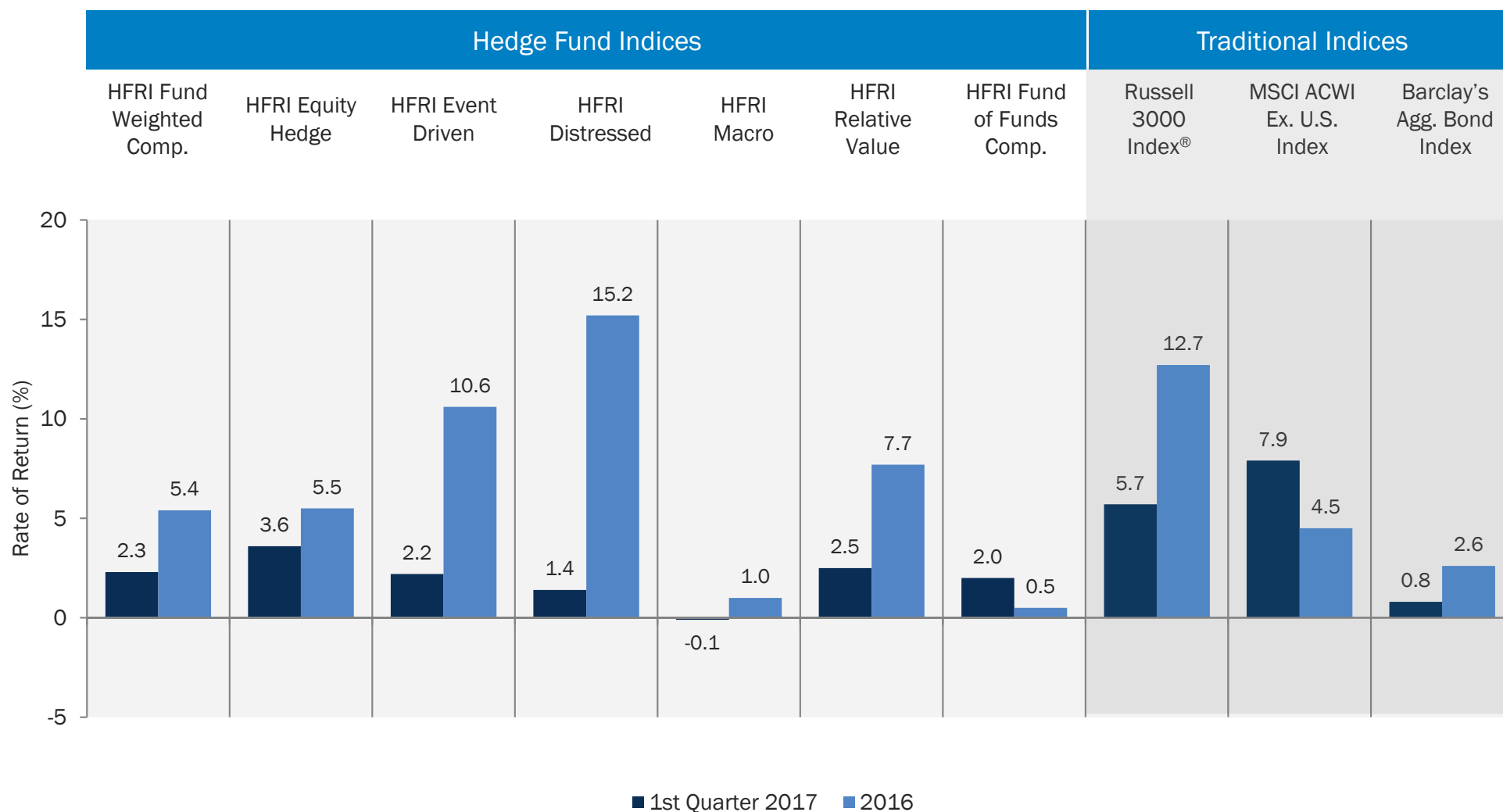


Source: Morningstar Direct, Bloomberg

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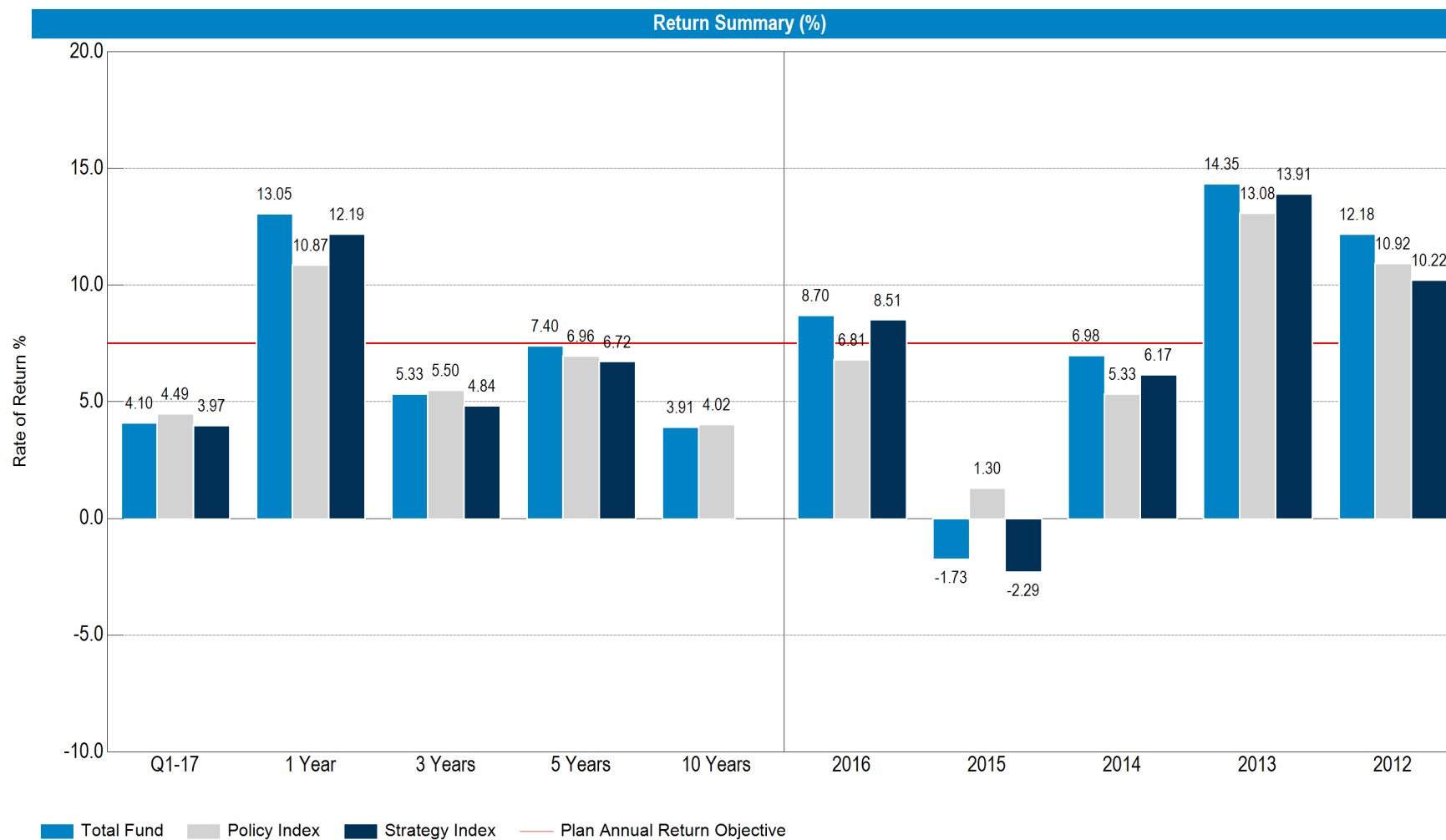
# Hedge Fund Performance



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

Total Fund Performance

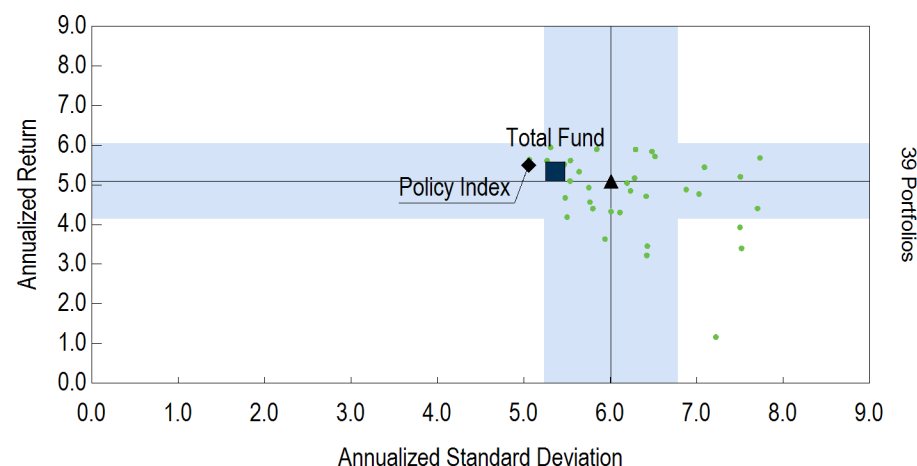
As of March 31, 2017



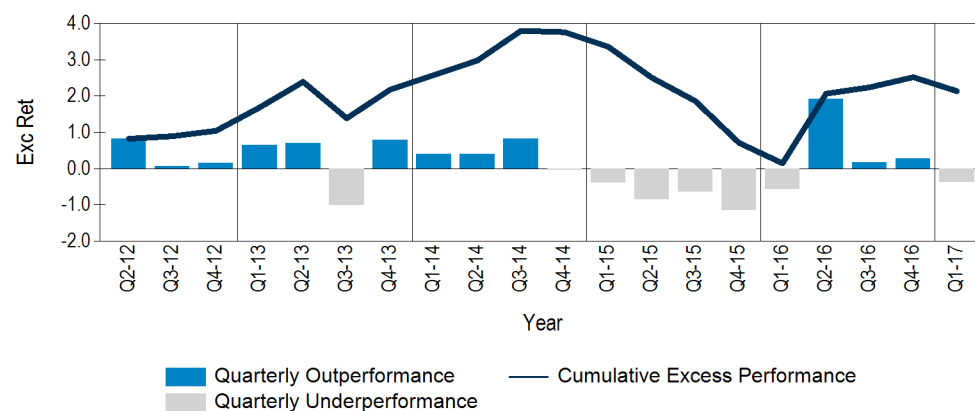
Total Fund Performance

As of March 31, 2017

**Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2017**



**Quarterly and Cumulative Excess Performance  
Total Fund vs. Policy Index**



### 3 YEAR RISK RETURN STATISTICS

	Total Fund	Policy Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	12	12
Maximum Return	4.10	4.49
Minimum Return	-5.59	-4.95
Annualized Return	5.33	5.50
Total Return	16.86	17.42
Annualized Excess Return Over Risk Free	5.16	5.33
Annualized Excess Return	-0.17	0.00

### RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	3.13	2.87
Downside Deviation	7.74	5.88

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	5.37	5.06
Alpha	-0.05	0.00
Sharpe Ratio	0.96	1.05
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.67	0.00
Information Ratio	-0.10	--

### CORRELATION STATISTICS

R-Squared	0.90	1.00
Correlation	0.95	1.00

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

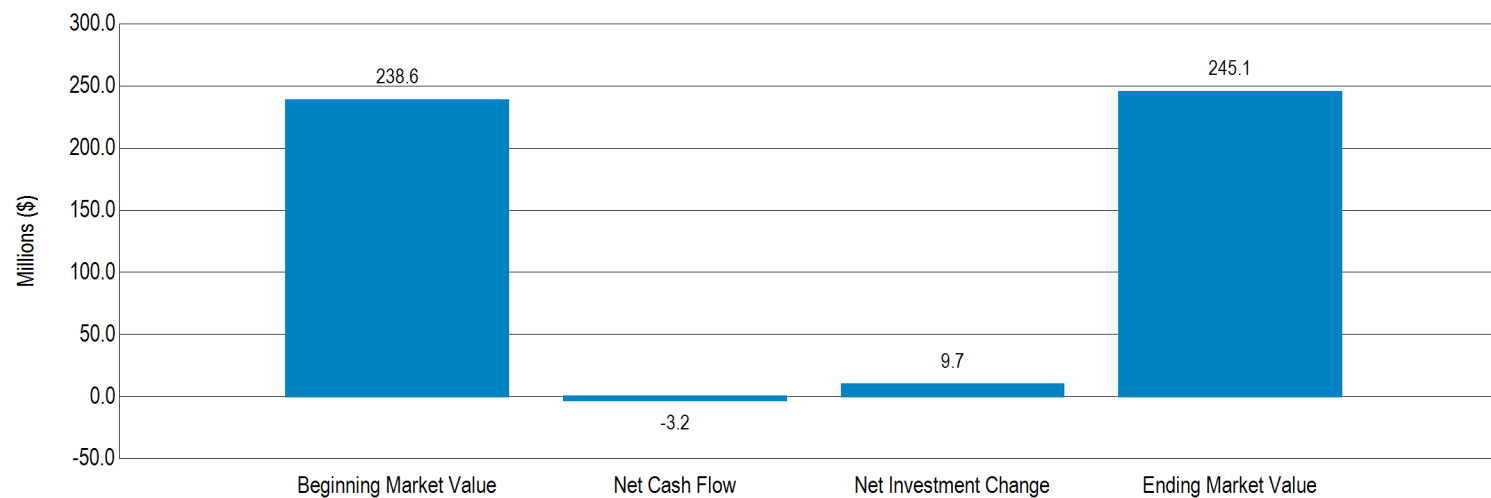
### Total Fund Portfolio Reconciliation

As of March 31, 2017

### Summary of Cash Flows

	Last Three Months	Year-To-Date
Beginning Market Value	\$238,576,187.69	\$238,576,187.69
Net Cash Flow	-\$3,178,000.84	-\$3,178,000.84
Net Investment Change	\$9,684,212.02	\$9,684,212.02
Ending Market Value	\$245,082,398.87	\$245,082,398.87

### Change in Market Value From January 1, 2017 To March 31, 2017



# Adams County Retirement Plan

Total Fund

Total Fund Allocation

As of March 31, 2017

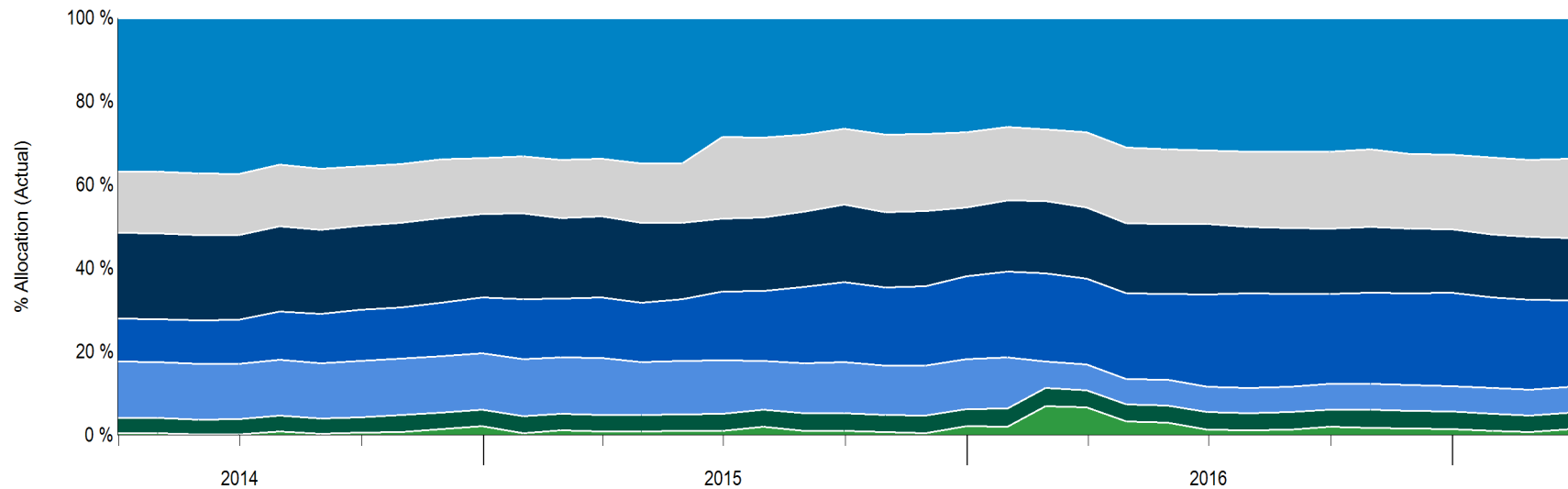
## Asset Allocation vs. Target

	Policy Range	Policy	%	Current	%	Difference*	%
<b>US Equity</b>	25.0% - 35.0%	\$73,524,720	30.0%	\$82,727,057	33.8%	\$9,202,337	3.8%
SSgA S&P 500 Flagship Fund		\$36,762,360	15.0%	\$40,446,558	16.5%	\$3,684,198	1.5%
Tortoise MLP Account		\$24,508,240	10.0%	\$29,486,606	12.0%	\$4,978,366	2.0%
FIAM SMID Cap Core		\$12,254,120	5.0%	\$12,793,893	5.2%	\$539,773	0.2%
<b>Non-US Equity</b>	15.0% - 25.0%	\$49,016,480	20.0%	\$46,591,511	19.0%	-\$2,424,969	-1.0%
DFA World Ex-US Value		\$18,381,180	7.5%	\$18,306,769	7.5%	-\$74,411	0.0%
EuroPacific Growth		\$18,381,180	7.5%	\$16,828,190	6.9%	-\$1,552,990	-0.6%
Aberdeen Emerging Markets		\$12,254,120	5.0%	\$11,456,552	4.7%	-\$797,568	-0.3%
<b>Fixed Income</b>	10.0% - 25.0%	\$36,762,360	15.0%	\$36,574,475	14.9%	-\$187,885	-0.1%
Denver Investments Core Fixed Income		\$12,254,120	5.0%	\$15,577,653	6.4%	\$3,323,533	1.4%
Metropolitan West Total Return		\$12,254,120	5.0%	\$11,208,314	4.6%	-\$1,045,806	-0.4%
Babson Capital Floating Rate Income Fund		\$12,254,120	5.0%	\$9,788,508	4.0%	-\$2,465,612	-1.0%
<b>Real Estate</b>	10.0% - 25.0%	\$49,016,480	20.0%	\$50,826,141	20.7%	\$1,809,661	0.7%
Principal US Property Account		\$24,508,240	10.0%	\$28,377,278	11.6%	\$3,869,038	1.6%
Harbert US Real Estate Fund V		\$6,127,060	2.5%	\$9,092,939	3.7%	\$2,965,879	1.2%
Harbert US Real Estate Fund VI		\$6,127,060	2.5%	\$4,675,279	1.9%	-\$1,451,780	-0.6%
Principal Real Estate Debt Fund		\$12,254,120	5.0%	\$8,680,644	3.5%	-\$3,573,475	-1.5%
<b>Hedge Funds</b>	5.0% - 15.0%	\$24,508,240	10.0%	\$14,968,018	6.1%	-\$9,540,222	-3.9%
Grosvenor Institutional Partners		\$12,254,120	5.0%	\$14,968,018	6.1%	\$2,713,898	1.1%
<b>Private Equity</b>	0.0% - 10.0%	\$12,254,120	5.0%	\$9,862,411	4.0%	-\$2,391,709	-1.0%
Mesirow Private Equity III				\$1,479,400	0.6%		
Mesirow Private Equity IV				\$2,746,510	1.1%		
Adams Street 2012 Global Fund				\$2,677,670	1.1%		
NGP Natural Resources XI				\$1,039,296	0.4%		
RCP Fund XI				\$60,000	0.0%		
Strategic Value Special Situations III				\$1,859,535	0.8%		
<b>Cash</b>	0.0% - 5.0%	\$0	0.0%	\$3,532,787	1.4%	\$3,532,787	1.4%
Operating Account		\$0	0.0%	\$3,532,787	1.4%	\$3,532,787	1.4%
<b>Total</b>		<b>\$245,082,399</b>	<b>100.0%</b>	<b>\$245,082,399</b>	<b>100.0%</b>		

### Total Fund Allocation History

As of March 31, 2017

### Asset Allocation History 3 Years Ending March 31, 2017



	37.3	35.5	33.6	33.6	28.5	26.6	27.3	27.4	31.8	32.1	32.8	33.8
	14.8	14.2	13.4	13.9	19.6	18.1	18.1	18.1	17.5	18.4	17.8	19.0
	20.2	20.3	20.0	19.4	17.5	18.6	16.5	17.0	16.9	15.7	15.2	14.9
	10.6	12.2	13.3	14.6	16.4	19.2	19.8	20.6	22.1	21.6	22.4	20.7
	13.2	13.5	13.5	13.7	12.9	12.2	11.9	6.2	6.1	6.1	6.2	6.1
	3.7	3.6	4.0	4.0	4.1	4.3	4.2	4.1	4.2	4.2	4.2	4.0
	0.2	0.7	2.1	0.8	1.0	1.0	2.2	6.6	1.4	2.0	1.5	1.4

■ 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 March 31, 2017

## Cash Flow Summary

	Beginning Market Value	Quarter Ending March 31, 2017		Ending Market Value
		Net Cash Flow	Net Investment Change	
SSgA S&P 500 Flagship Fund	\$38,133,589	-\$499	\$2,313,468	\$40,446,558
Tortoise MLP Account	\$28,022,581	\$55,287	\$1,408,737	\$29,486,606
FIAM SMID Cap Core	\$12,036,817	\$0	\$757,076	\$12,793,893
DFA World Ex-US Value	\$16,937,946	\$0	\$1,368,823	\$18,306,769
EuroPacific Growth	\$15,386,555	\$0	\$1,441,635	\$16,828,190
Aberdeen Emerging Markets	\$10,227,028	\$0	\$1,229,523	\$11,456,552
Denver Investments Core Fixed Income	\$15,370,148	\$11,528	\$195,977	\$15,577,653
Metropolitan West Total Return	\$11,107,975	\$0	\$100,339	\$11,208,314
Babson Capital Floating Rate Income Fund	\$9,806,010	-\$110,321	\$92,819	\$9,788,508
Grosvenor Institutional Partners	\$14,722,266	\$0	\$245,752	\$14,968,018
Principal US Property Account	\$29,841,016	-\$2,000,000	\$536,262	\$28,377,278
Harbert US Real Estate Fund V	\$9,292,831	-\$199,892	\$0	\$9,092,939
Harbert US Real Estate Fund VI	\$5,305,579	-\$636,550	\$6,250	\$4,675,279
Principal Real Estate Debt Fund	\$8,932,531	-\$237,740	-\$14,147	\$8,680,644
Mesirow Private Equity III	\$1,559,400	-\$80,000	\$0	\$1,479,400
Mesirow Private Equity IV	\$2,926,510	-\$180,000	\$0	\$2,746,510
Adams Street 2012 Global Fund	\$2,567,379	\$110,291	\$0	\$2,677,670
NGP Natural Resources XI	\$984,792	\$54,504	\$0	\$1,039,296
RCP Fund XI	\$60,000	\$0	\$0	\$60,000
Strategic Value Special Situations III	\$1,819,535	\$40,000	\$0	\$1,859,535
Operating Account	\$3,535,701	-\$4,609	\$1,696	\$3,532,787
<b>Total</b>	<b>\$238,576,188</b>	<b>-\$3,178,001</b>	<b>\$9,684,212</b>	<b>\$245,082,399</b>

# Adams County Retirement Plan

Total Fund

Total Fund Cash Flow Summary

As of March 31, 2017

## Cash Flow Summary

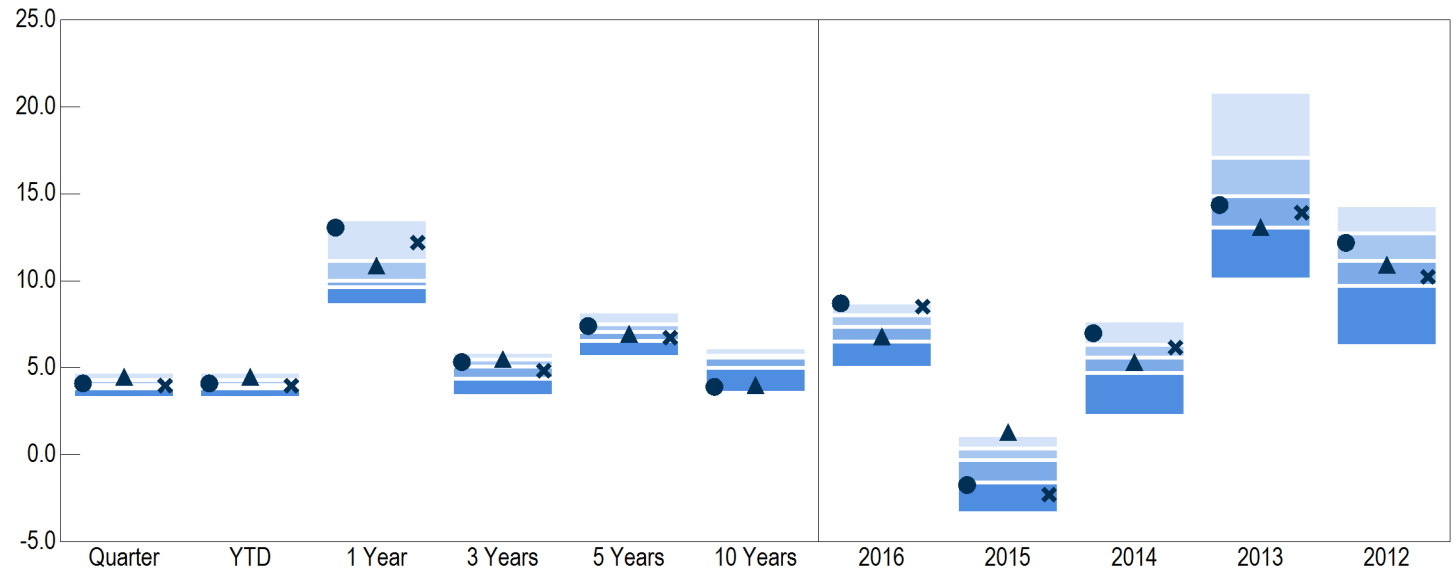
	Beginning Market Value	YTD Ending March 31, 2017		Ending Market Value
		Net Cash Flow	Net Investment Change	
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Operating Account	\$3,535,701	-\$4,609	\$1,696	\$3,532,787
<b>Total</b>	<b>\$238,576,188</b>	<b>-\$3,178,001</b>	<b>\$9,684,212</b>	<b>\$245,082,399</b>



Total Fund Universe Performance

As of March 31, 2017

### 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	4.76	4.76	13.51	5.89	8.21	6.16	8.75	1.11	7.70	20.83	14.32
25th Percentile	4.33	4.33	11.15	5.51	7.52	5.72	8.03	0.39	6.34	17.09	12.75
Median	4.01	4.01	10.04	5.10	7.07	5.60	7.36	-0.29	5.60	14.87	11.15
75th Percentile	3.84	3.84	9.64	4.40	6.58	5.02	6.54	-1.57	4.72	13.06	9.73
95th Percentile	3.30	3.30	8.62	3.38	5.64	3.57	5.00	-3.32	2.27	10.09	6.26
# of Portfolios	39	39	39	39	35	26	74	75	66	58	54
● Total Fund	4.10 (39)	4.10 (39)	13.05 (9)	5.33 (43)	7.40 (36)	3.91 (93)	8.70 (8)	-1.73 (79)	6.98 (13)	14.35 (59)	12.18 (32)
▲ Policy Index	4.49 (17)	4.49 (17)	10.87 (38)	5.50 (26)	6.96 (55)	4.02 (93)	6.81 (71)	1.30 (2)	5.33 (65)	13.08 (75)	10.92 (56)
✕ Strategy Index	3.97 (56)	3.97 (56)	12.19 (11)	4.84 (61)	6.72 (69)	-- (--)	8.51 (16)	-2.29 (89)	6.17 (31)	13.91 (69)	10.22 (68)

# Adams County Retirement Plan

Total Fund

Total Fund Performance

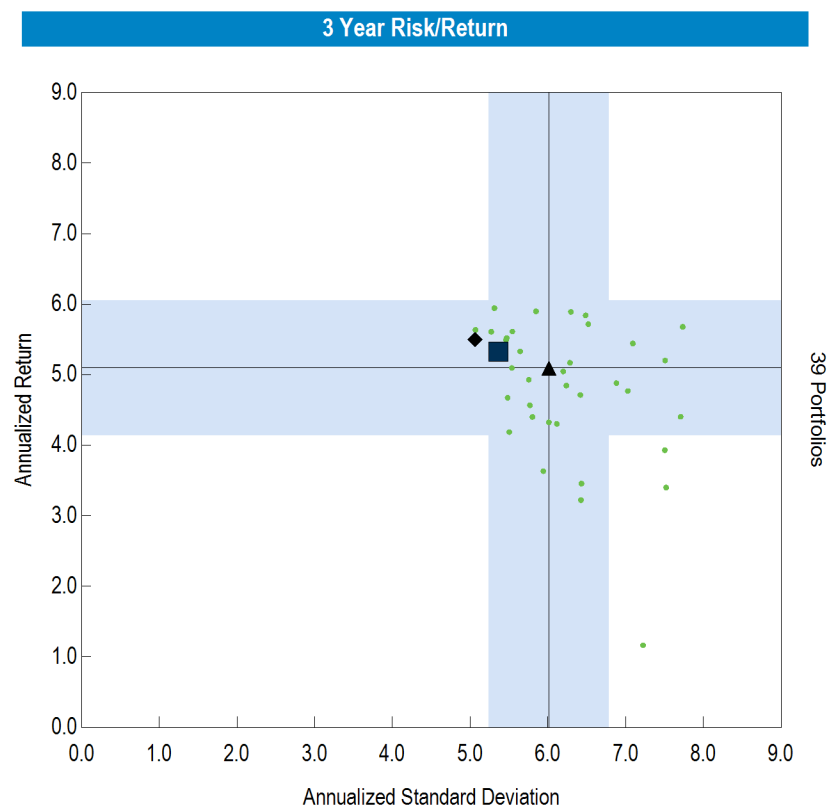
As of March 31, 2017

## Performance Summary

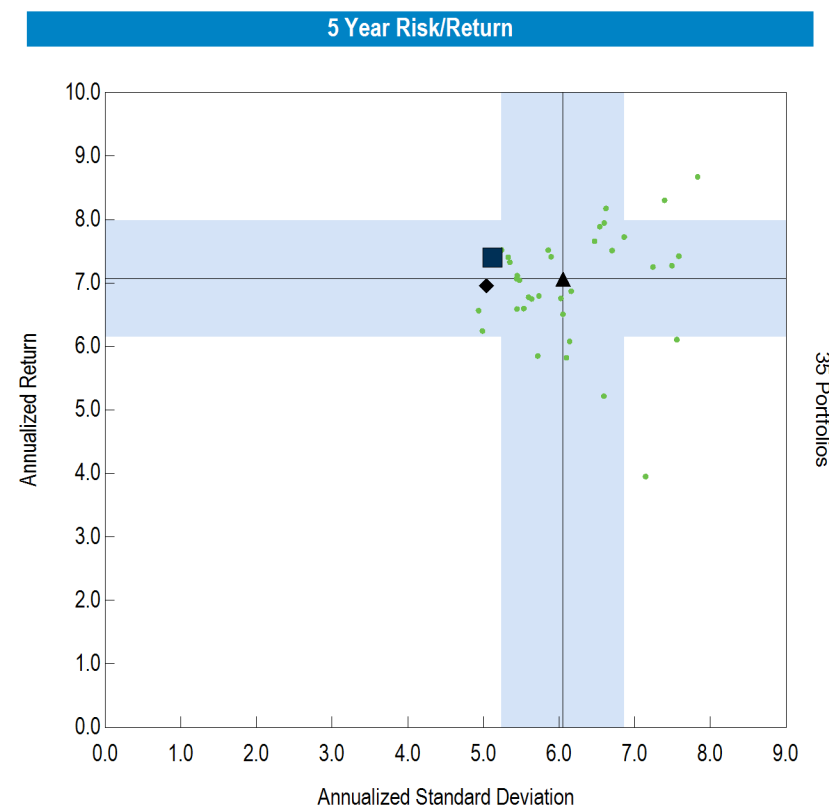
Ending March 31, 2017													
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
<b>Total Fund</b>	<b>245,082,399</b>	<b>100.0</b>	<b>4.1</b>	<b>4.1</b>	<b>13.1</b>	<b>5.3</b>	<b>7.4</b>	<b>3.9</b>	<b>8.7</b>	<b>-1.7</b>	<b>7.0</b>	<b>14.3</b>	<b>12.2</b>
Policy Index			4.5	4.5	10.9	5.5	7.0	4.0	6.8	1.3	5.3	13.1	10.9
Strategy Index			4.0	4.0	12.2	4.8	6.7	--	8.5	-2.3	6.2	13.9	10.2
InvestorForce Public DB \$50mm-\$250mm Net Median			4.0	4.0	10.0	5.1	7.1	5.6	7.4	-0.3	5.6	14.9	11.1
<b>Total Equity</b>	<b>129,318,567</b>	<b>52.8</b>	<b>7.1</b>	<b>7.1</b>	<b>19.6</b>	<b>4.3</b>	<b>8.5</b>	<b>3.4</b>	<b>10.3</b>	<b>-8.1</b>	<b>6.8</b>	<b>24.4</b>	<b>16.9</b>
MSCI ACWI			6.9	6.9	15.0	5.1	8.4	4.0	7.9	-2.4	4.2	22.8	16.1
InvestorForce Public DB Total Eq Net Median			6.5	6.5	16.2	5.8	9.2	4.8	9.2	-1.4	5.9	29.0	16.5
<b>Total US Equity</b>	<b>82,727,057</b>	<b>33.8</b>	<b>5.7</b>	<b>5.7</b>	<b>21.9</b>	<b>6.2</b>	<b>11.1</b>	<b>6.4</b>	<b>14.1</b>	<b>-8.7</b>	<b>11.5</b>	<b>33.5</b>	<b>14.3</b>
US Equity Composite Index			5.2	5.2	21.6	4.9	9.8	5.7	14.8	-11.5	10.2	31.7	13.7
Russell 3000			5.7	5.7	18.1	9.8	13.2	7.5	12.7	0.5	12.6	33.6	16.4
InvestorForce Public DB US Eq Net Median			5.4	5.4	17.8	9.0	12.5	7.2	12.7	-0.1	11.0	34.2	15.9
<b>Total International Equity</b>	<b>46,591,511</b>	<b>19.0</b>	<b>9.5</b>	<b>9.5</b>	<b>15.8</b>	<b>0.6</b>	<b>3.9</b>	<b>-1.0</b>	<b>4.1</b>	<b>-6.3</b>	<b>-3.7</b>	<b>10.6</b>	<b>20.5</b>
MSCI ACWI ex USA			7.9	7.9	13.1	0.6	4.4	1.4	4.5	-5.7	-3.9	15.3	16.8
InvestorForce Public DB ex-US Eq Net Median			8.6	8.6	13.5	1.3	4.8	1.4	4.3	-3.8	-3.7	16.8	18.2
<b>Total Fixed Income</b>	<b>36,574,475</b>	<b>14.9</b>	<b>1.1</b>	<b>1.1</b>	<b>3.5</b>	<b>2.8</b>	<b>2.8</b>	<b>5.1</b>	<b>4.6</b>	<b>0.0</b>	<b>4.3</b>	<b>-1.9</b>	<b>8.1</b>
Fixed Income Composite Index			0.9	0.9	3.4	3.1	2.6	--	5.0	0.3	4.9	-1.7	4.2
BBgBarc US Aggregate TR			0.8	0.8	0.4	2.7	2.3	4.3	2.6	0.6	6.0	-2.0	4.2
InvestorForce Public DB Total Fix Inc Net Median			1.1	1.1	2.6	2.3	2.7	4.9	4.3	0.0	3.6	-1.4	6.4
<b>Total Hedge Funds</b>	<b>14,968,018</b>	<b>6.1</b>	<b>1.7</b>	<b>1.7</b>	<b>8.4</b>	<b>3.6</b>	<b>4.3</b>	<b>2.3</b>	<b>5.2</b>	<b>0.3</b>	<b>3.8</b>	<b>7.8</b>	<b>6.4</b>
HFRI Fund of Funds Composite Index			2.3	2.3	6.2	1.8	3.2	1.2	0.5	-0.3	3.4	9.0	4.8
InvestorForce Public DB Hedge Funds Net Median			1.4	1.4	6.0	0.7	3.8	2.3	2.0	-0.5	4.2	11.9	7.1
<b>Total Real Estate</b>	<b>50,826,141</b>	<b>20.7</b>	<b>1.0</b>	<b>1.0</b>	<b>8.0</b>	<b>11.3</b>	<b>11.7</b>	<b>4.6</b>	<b>9.6</b>	<b>11.6</b>	<b>13.9</b>	<b>13.5</b>	<b>11.6</b>
Real Estate Composite Index			1.6	1.6	7.5	10.0	10.4	--	7.9	12.3	10.4	12.5	9.8
NCREIF-ODCE Net			1.6	1.6	7.4	10.8	10.9	4.6	7.8	13.9	11.5	12.9	9.8
<b>Total Private Equity</b>	<b>9,862,411</b>	<b>4.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.0</b>	<b>8.3</b>	<b>11.0</b>	<b>6.7</b>	<b>9.8</b>	<b>4.6</b>	<b>14.7</b>	<b>21.8</b>	<b>8.2</b>
Russell 3000			5.7	5.7	18.1	9.8	13.2	7.5	12.7	0.5	12.6	33.6	16.4

Total Fund Quarterly Risk/Return

As of March 31, 2017



- 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

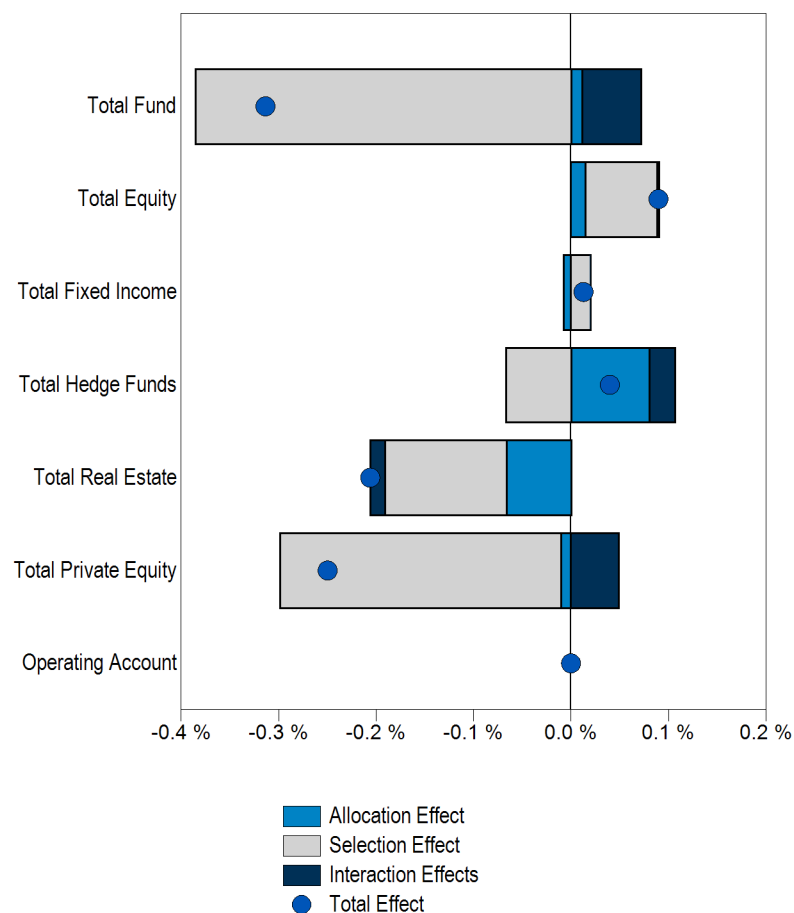
As of March 31, 2017

## Summary of Cash Flows

	Year-To-Date	2016	2015
Beginning Market Value	\$238,576,187.69	\$225,558,147.84	\$235,260,360.36
Net Cash Flow	-\$3,178,000.84	-\$6,114,106.18	-\$5,758,012.56
Net Investment Change	\$9,684,212.02	\$19,132,146.03	-\$3,944,199.96
Ending Market Value	\$245,082,398.87	\$238,576,187.69	\$225,558,147.84
Time Weighted Return	4.10%	8.70%	-1.73%
Money Weighted Return	4.07%	8.44%	-1.85%

## Total Fund Attribution Analysis

As of March 31, 2017

**Attribution Effects**  
**3 Months Ending March 31, 2017**

**Attribution Summary**  
**3 Months Ending March 31, 2017**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	7.1%	6.9%	0.1%	0.1%	0.0%	0.0%	0.1%
Total Fixed Income	1.1%	0.9%	0.1%	0.0%	0.0%	0.0%	0.0%
Total Hedge Funds	1.7%	2.3%	-0.7%	-0.1%	0.1%	0.0%	0.0%
Total Real Estate	1.0%	1.6%	-0.6%	-0.1%	-0.1%	0.0%	-0.2%
Total Private Equity	0.0%	5.7%	-5.7%	-0.3%	0.0%	0.0%	-0.2%
Operating Account	--	--	--	--	--	--	--
<b>Total</b>	<b>4.1%</b>	<b>4.4%</b>	<b>-0.4%</b>	<b>-0.4%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>-0.3%</b>

## Total Fund Risk Statistics

As of March 31, 2017

## 3 Year Risk Statistics

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Total Fund	5.33	5.72	0.41	0.89	1.65	98.50	100.37	0.90	-0.10
Policy Index	5.50	6.17	0.00	1.00	0.00	100.00	100.00	0.86	--
Total Equity	4.30	11.59	-0.99	1.04	2.81	105.79	110.51	0.36	-0.28
MSCI ACWI	5.08	10.79	0.00	1.00	0.00	100.00	100.00	0.45	--
Total US Equity	6.15	12.22	1.48	0.95	1.89	95.70	90.04	0.49	0.66
US Equity Composite Index	4.89	12.65	0.00	1.00	0.00	100.00	100.00	0.37	--
SSgA S&P 500 Flagship Fund	10.42	10.41	0.05	1.00	0.06	100.23	99.86	0.99	0.81
S&P 500	10.37	10.41	0.00	1.00	0.00	100.00	100.00	0.98	--
Tortoise MLP Account	-2.08	20.26	2.89	0.96	4.88	97.95	92.80	-0.11	0.63
Alerian MLP TR USD	-5.17	20.44	0.00	1.00	0.00	100.00	100.00	-0.26	--
FIAM SMID Cap Core	8.99	13.24	1.98	0.94	3.58	104.39	96.05	0.67	0.43
Russell 2500	7.43	13.55	0.00	1.00	0.00	100.00	100.00	0.54	--
Total International Equity	0.59	12.34	0.04	0.98	2.47	99.19	99.36	0.03	0.01
MSCI ACWI ex USA	0.56	12.35	0.00	1.00	0.00	100.00	100.00	0.03	--
DFA World Ex-US Value	0.57	13.77	1.09	1.01	2.38	108.49	100.29	0.03	0.46
MSCI ACWI ex USA Value	-0.51	13.37	0.00	1.00	0.00	100.00	100.00	-0.05	--
EuroPacific Growth	2.17	10.91	1.71	0.83	4.23	84.02	81.02	0.18	0.38
MSCI ACWI ex USA	0.56	12.35	0.00	1.00	0.00	100.00	100.00	0.03	--
Total Fixed Income	2.82	2.56	-0.62	1.11	0.63	100.06	115.14	1.04	-0.45
Fixed Income Composite Index	3.10	2.25	0.00	1.00	0.00	100.00	100.00	1.31	--
Denver Investments Core Fixed Income	2.92	3.29	0.36	0.95	0.44	97.41	89.39	0.83	0.50
BBgBarc US Govt/Credit TR	2.69	3.44	0.00	1.00	0.00	100.00	100.00	0.73	--

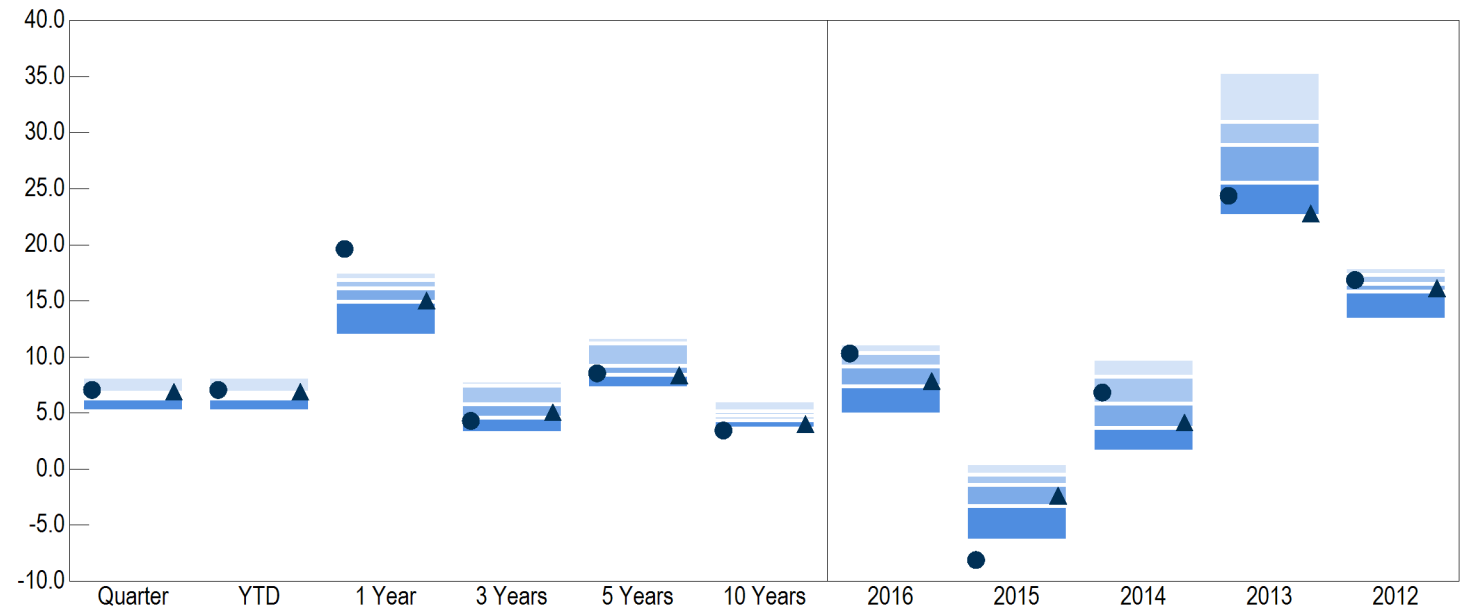
## Total Fund Risk Statistics

As of March 31, 2017

	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	3.33	2.74	-0.25	0.96	0.45	91.94	97.45	1.15	-0.87
Credit Suisse Leveraged Loans	3.72	2.82	0.00	1.00	0.00	100.00	100.00	1.26	--
Total Hedge Funds	3.57	3.18	2.24	0.74	2.11	106.79	66.01	1.07	0.85
HFRI Fund of Funds Composite Index	1.78	3.41	0.00	1.00	0.00	100.00	100.00	0.47	--
Grosvenor Institutional Partners	1.75	3.42	-0.79	1.44	1.63	137.06	156.13	0.46	-0.01
HFRI FOF: Conservative Index	1.76	2.19	0.00	1.00	0.00	100.00	100.00	0.73	--
Total Real Estate	11.27	2.42	6.25	0.50	2.41	114.08	--	4.59	0.53
Real Estate Composite Index	10.00	3.32	0.00	1.00	0.00	100.00	--	2.96	--
Principal US Property Account	11.67	1.55	9.60	0.19	3.86	43.00	--	7.43	0.23
NCREIF-ODCE Net	10.77	4.51	0.00	1.00	0.00	100.00	--	2.35	--
Total Private Equity	8.27	5.40	8.64	-0.04	12.35	20.31	-39.22	1.50	-0.12
Russell 3000	9.75	10.71	0.00	1.00	0.00	100.00	100.00	0.90	--

As of March 31, 2017

InvestorForce Public DB Total Eq Net Accounts



Return (Rank)

5th Percentile	8.23	8.23	17.59	7.87	11.75	6.10	11.18	0.49	9.82	35.42	17.95
25th Percentile	6.84	6.84	16.87	7.49	11.25	5.21	10.37	-0.48	8.29	31.02	17.33
Median	6.52	6.52	16.16	5.79	9.24	4.78	9.15	-1.38	5.86	28.97	16.54
75th Percentile	6.31	6.31	14.97	4.60	8.45	4.39	7.41	-3.24	3.70	25.57	15.85
95th Percentile	5.20	5.20	11.94	3.26	7.23	3.66	4.92	-6.37	1.58	22.61	13.36
# of Portfolios	53	53	52	44	30	10	86	92	78	67	45
● Total Equity	7.06 (20)	7.06 (20)	19.64 (2)	4.30 (85)	8.54 (73)	3.44 (98)	10.31 (28)	-8.12 (99)	6.83 (40)	24.37 (83)	16.87 (44)
▲ MSCI ACWI	6.91 (21)	6.91 (21)	15.04 (72)	5.08 (63)	8.37 (78)	4.00 (92)	7.86 (71)	-2.36 (68)	4.16 (71)	22.80 (95)	16.13 (66)



# Domestic Equity Managers

# Adams County Retirement Plan

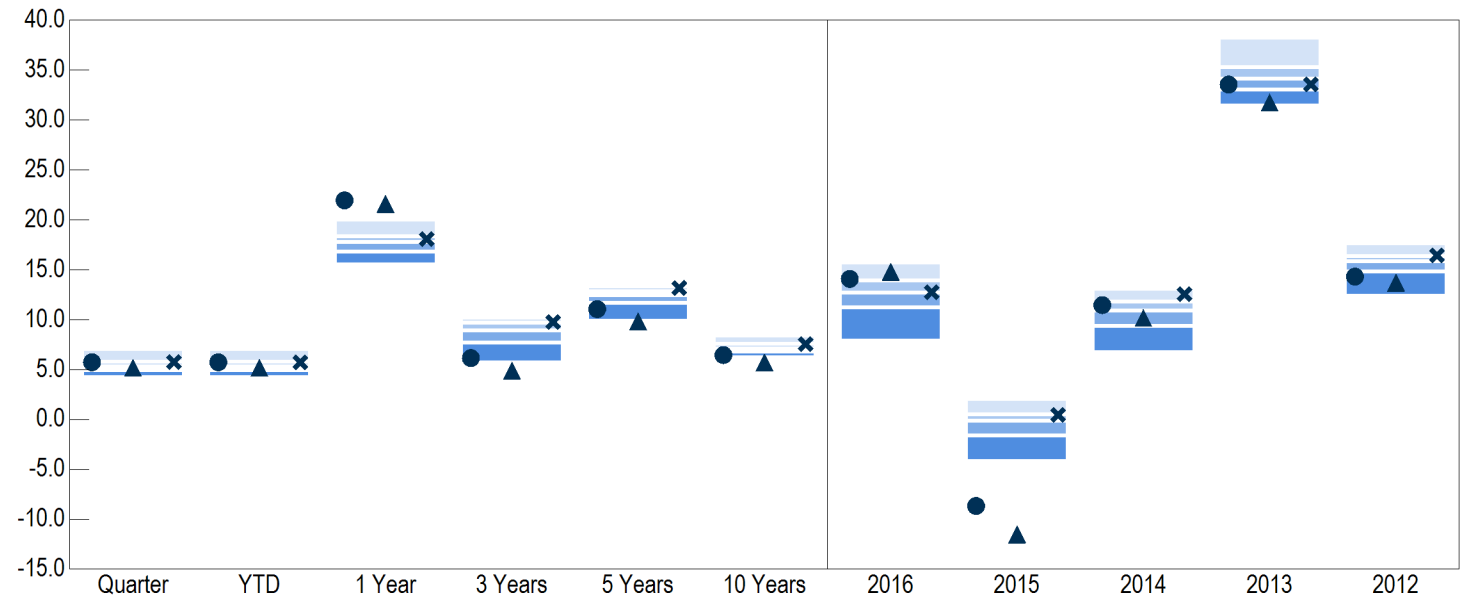
## Total US Equity

### Total US Equity Performance

As of March 31, 2017

	Market Value (\$)	% of Portfolio	Ending March 31, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total US Equity</b>	<b>82,727,057</b>	<b>100.0</b>	<b>5.7</b>	<b>5.7</b>	<b>21.9</b>	<b>6.2</b>	<b>11.1</b>	<b>6.4</b>	<b>4.5</b>	<b>Jan-00</b>
<i>US Equity Composite Index</i>			5.2	5.2	21.6	4.9	9.8	5.7	4.2	Jan-00
<i>Russell 3000</i>			5.7	5.7	18.1	9.8	13.2	7.5	5.3	Jan-00
<i>InvestorForce Public DB US Eq Net Rank</i>			29	29	2	94	92	92	99	Jan-00
<i>InvestorForce Public DB US Eq Net Median</i>			5.4	5.4	17.8	9.0	12.5	7.2	5.8	Jan-00
<b>SSgA S&amp;P 500 Flagship Fund</b>	<b>40,446,558</b>	<b>48.9</b>	<b>6.1</b>	<b>6.1</b>	<b>17.2</b>	<b>10.4</b>	<b>13.3</b>	<b>7.5</b>	<b>8.5</b>	<b>Nov-03</b>
<i>S&amp;P 500</i>			6.1	6.1	17.2	10.4	13.3	7.5	8.4	Nov-03
<i>Large Blend MStar MF Rank</i>			28	28	33	5	14	26	27	Nov-03
<i>Large Blend MStar MF Median</i>			5.8	5.8	16.5	8.8	12.5	7.0	8.1	Nov-03
<b>Tortoise MLP Account</b>	<b>29,486,606</b>	<b>35.6</b>	<b>5.0</b>	<b>5.0</b>	<b>28.1</b>	<b>-2.1</b>	<b>7.7</b>	<b>--</b>	<b>7.6</b>	<b>Feb-12</b>
<i>Alerian MLP TR USD</i>			3.9	3.9	28.3	-5.2	2.6	7.2	2.6	Feb-12
<i>All Cap MStar MF Rank</i>			49	49	4	99	98	--	99	Feb-12
<i>All Cap MStar MF Median</i>			5.0	5.0	17.8	7.7	12.0	7.2	13.1	Feb-12
<b>FIAM SMID Cap Core</b>	<b>12,793,893</b>	<b>15.5</b>	<b>6.3</b>	<b>6.3</b>	<b>20.4</b>	<b>9.0</b>	<b>--</b>	<b>--</b>	<b>13.6</b>	<b>Apr-13</b>
<i>Russell 2500</i>			3.8	3.8	21.5	7.4	12.6	7.7	11.4	Apr-13
<i>SMID Blend MStar MF Rank</i>			6	6	54	19	--	--	6	Apr-13
<i>SMID Blend MStar MF Median</i>			2.5	2.5	20.7	7.0	12.4	7.0	11.3	Apr-13

### InvestorForce Public DB US Eq Net Accounts

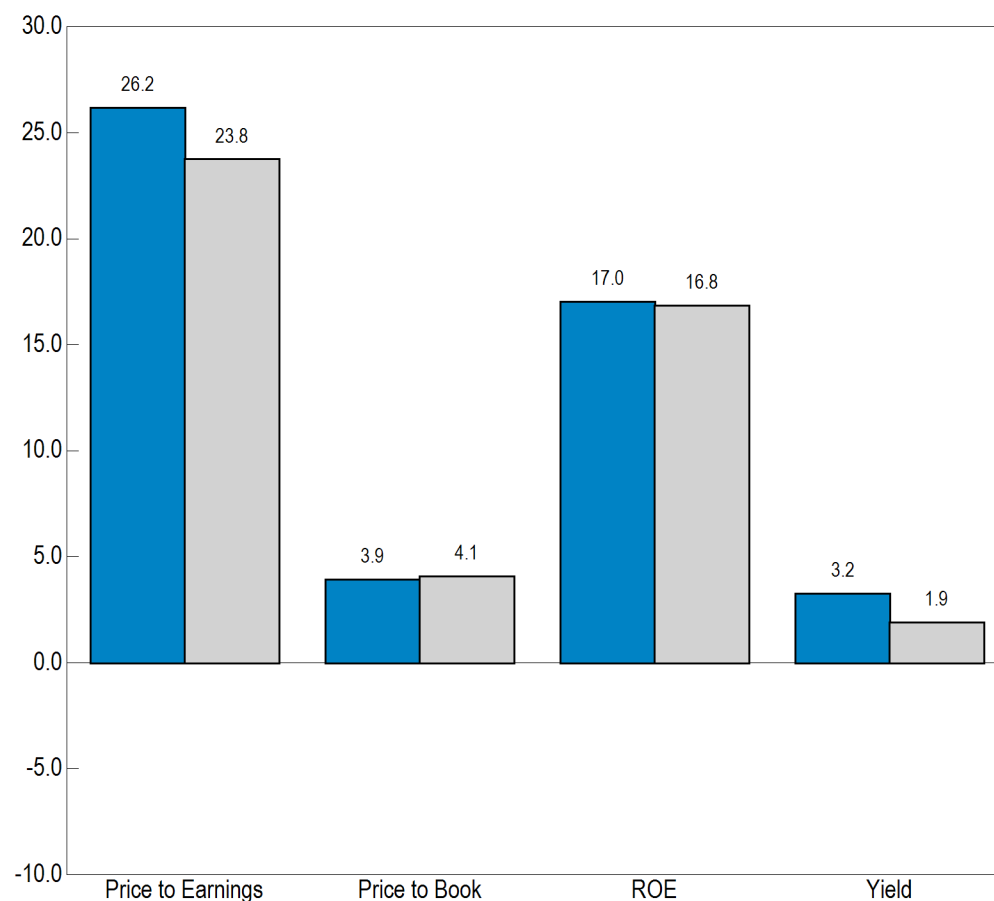


### Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
5th Percentile	7.01	7.01	20.02	10.18	13.30	8.37	15.67	2.01	13.09	38.23	17.63
25th Percentile	5.79	5.79	18.37	9.70	12.89	7.58	13.98	0.56	11.84	35.32	16.41
Median	5.39	5.39	17.79	8.97	12.48	7.17	12.72	-0.10	10.96	34.16	15.89
75th Percentile	5.00	5.00	16.83	7.75	11.70	6.86	11.26	-1.55	9.38	33.04	14.83
95th Percentile	4.30	4.30	15.55	5.77	9.89	6.29	7.94	-4.15	6.79	31.47	12.44
# of Portfolios	98	98	96	87	66	39	171	165	145	121	96
● Total US Equity	5.73 (29)	5.73 (29)	21.93 (2)	6.15 (94)	11.05 (92)	6.45 (92)	14.07 (25)	-8.66 (99)	11.45 (35)	33.54 (69)	14.31 (84)
▲ US Equity Composite Index	5.17 (63)	5.17 (63)	21.59 (2)	4.89 (97)	9.83 (96)	5.69 (99)	14.79 (12)	-11.5 (99)	10.18 (67)	31.74 (93)	13.69 (89)
✕ Russell 3000	5.74 (29)	5.74 (29)	18.07 (40)	9.75 (21)	13.18 (8)	7.54 (32)	12.73 (50)	0.48 (28)	12.56 (12)	33.55 (69)	16.41 (25)

As of March 31, 2017

### Characteristic Summary Ending March 31, 2017



■ 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	6.15	9.76
Total Return	19.61	32.21
Annualized Excess Return Over Risk Free	5.98	9.59
Annualized Excess Return	-3.61	0.00

#### RISK SUMMARY STATISTICS

Beta	1.31	1.00
Upside Deviation	4.89	4.56
Downside Deviation	13.28	--

#### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.70	7.48
Alpha	-1.52	0.00
Sharpe Ratio	0.56	1.28
Excess Return Over Market / Risk	-0.34	0.00
Tracking Error	4.92	0.00
Information Ratio	-0.73	--

#### CORRELATION STATISTICS

R-Squared	0.83	1.00
Correlation	0.91	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 March 31, 2017

### 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	506	505
Weighted Avg. Market Cap. (\$B)	151.82	151.40
Median Market Cap. (\$B)	19.87	19.87
Price To Earnings	24.60	23.73
Price To Book	4.90	4.42
Price To Sales	3.58	3.31
Return on Equity (%)	21.03	18.81
Yield (%)	2.02	2.02
Beta	1.00	1.00
R-Squared	1.00	1.00

### Top Ten Holdings

APPLE	3.73%
MICROSOFT	2.51%
AMAZON.COM	1.73%
EXXON MOBIL	1.69%
JOHNSON & JOHNSON	1.67%
FACEBOOK CLASS A	1.65%
BERKSHIRE HATHAWAY 'B'	1.56%
JP MORGAN CHASE & CO.	1.55%
GENERAL ELECTRIC	1.29%
AT&T	1.26%
<b>Total</b>	<b>18.64%</b>

### 3 Year Risk/Return Statistics

	SSgA S&P 500 Flagship Fund	S&P 500
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	8.45	8.44
Minimum Return	-6.04	-6.03
Annualized Return	10.42	10.37
Total Return	34.64	34.44
Annualized Excess Return Over Risk Free	10.26	10.20
Annualized Excess Return	0.05	0.00

### RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	7.63	7.63
Downside Deviation	6.05	6.04

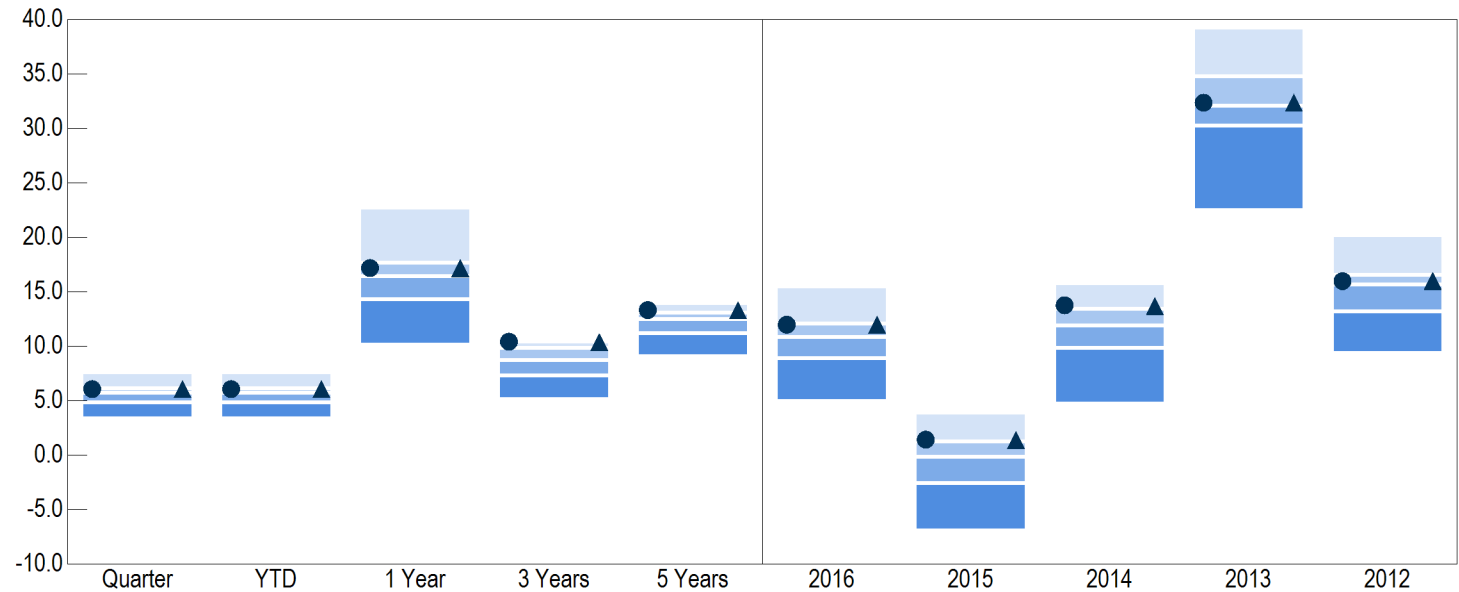
### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.41	10.41
Alpha	0.00	0.00
Sharpe Ratio	0.99	0.98
Excess Return Over Market / Risk	0.01	0.00
Tracking Error	0.06	0.00
Information Ratio	0.81	--

### CORRELATION STATISTICS

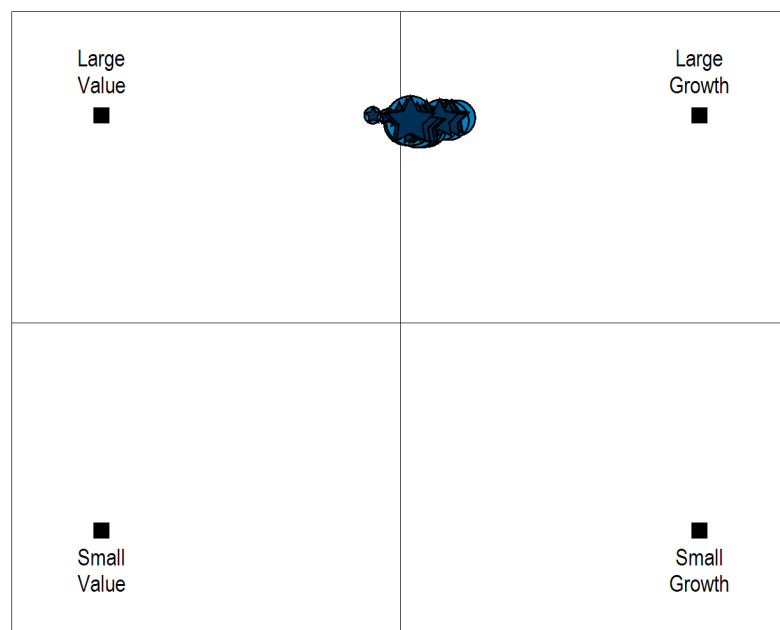
R-Squared	1.00	1.00
Correlation	1.00	1.00

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



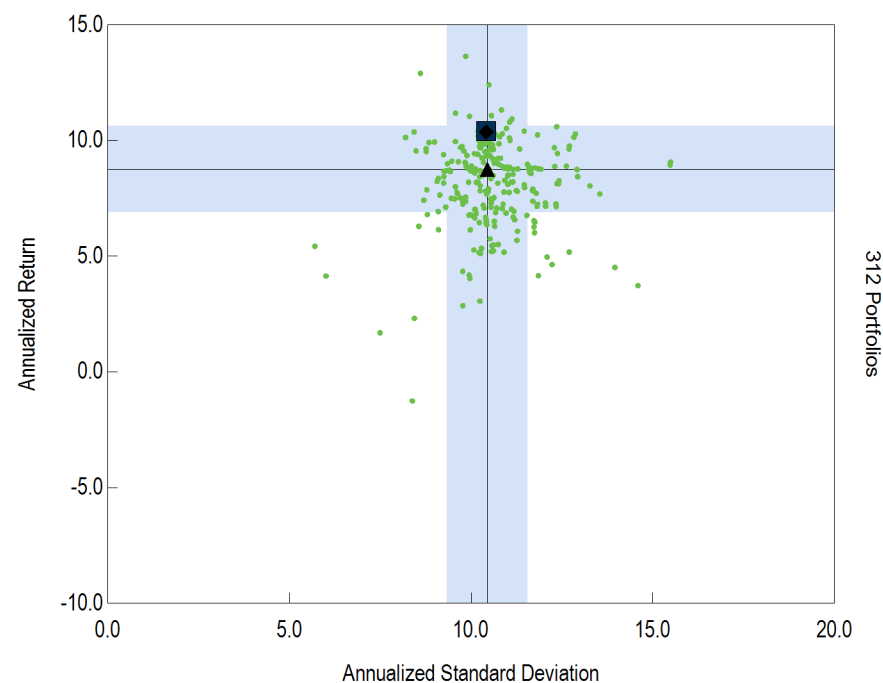
	Return (Rank)																			
5th Percentile	7.56	7.56	22.69	10.42	13.92	15.45	3.85	15.76	39.28	20.21										
25th Percentile	6.17	6.17	17.73	9.87	13.11	12.14	1.28	13.49	34.86	16.59										
Median	5.78	5.78	16.47	8.76	12.51	10.89	-0.12	11.93	32.14	15.70										
75th Percentile	4.86	4.86	14.33	7.37	11.26	8.95	-2.55	9.90	30.30	13.25										
95th Percentile	3.42	3.42	10.15	5.17	9.14	4.98	-6.91	4.77	22.56	9.40										
# of Portfolios	348	348	332	312	294	338	352	342	316	335										
● SSgA S&P 500 Flagship Fund	6.07 (28)	6.07 (28)	17.19 (33)	10.42 (5)	13.32 (14)	11.99 (27)	1.42 (23)	13.76 (20)	32.37 (44)	15.98 (40)										
▲ S&P 500	6.07 (28)	6.07 (28)	17.17 (33)	10.37 (6)	13.30 (14)	11.96 (27)	1.38 (24)	13.69 (20)	32.39 (44)	16.00 (40)										

U.S. Effective Style Map  
3 Years Ending March 31, 2017



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

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2017



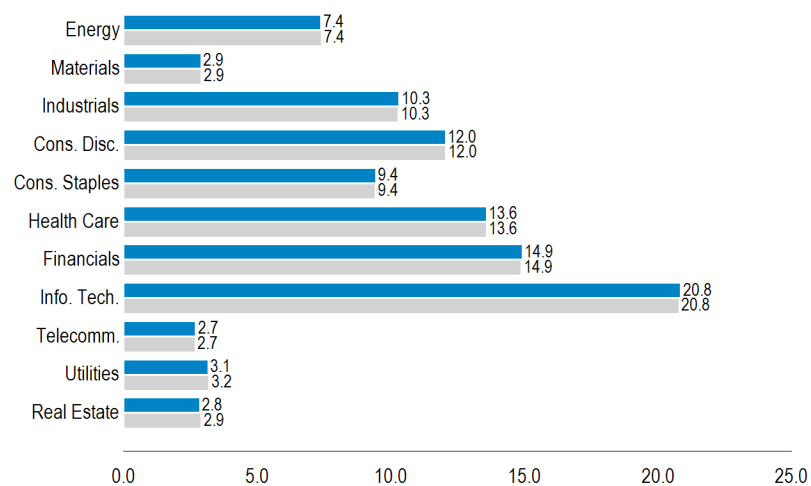
■ SSgA S&P 500 Flagship Fund  
◆ S&P 500  
▲ Universe Median  
□ 68% Confidence Interval  
● Large Blend MStar MF

As of March 31, 2017

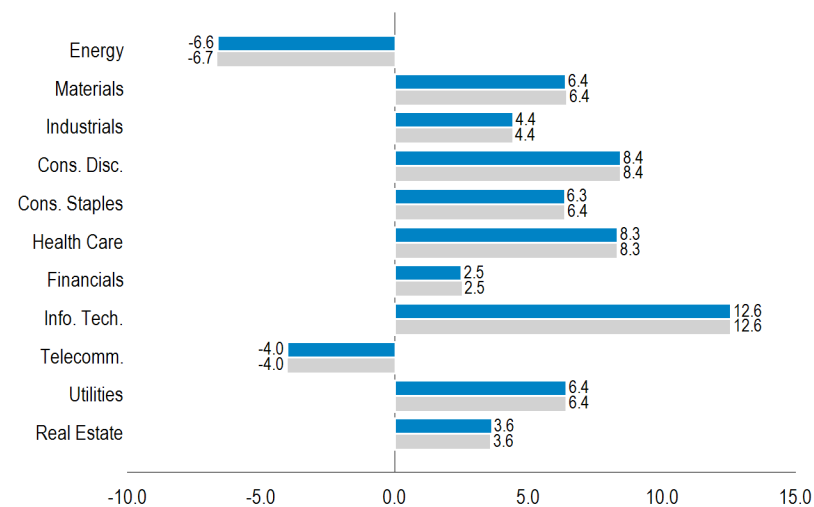
### SSGA S&P 500 Flagship Fund Performance Attribution vs. S&P 500

	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Energy	0.00%	0.00%	0.00%
Materials	0.00%	0.00%	0.00%
Industrials	0.00%	0.00%	0.00%
Consumer Discretionary	0.00%	0.00%	0.00%
Consumer Staples	0.00%	0.00%	0.00%
Health Care	0.00%	0.00%	0.00%
Financials	0.00%	0.00%	0.00%
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	0.00%	0.00%	0.00%
Cash	0.00%	0.00%	--
<b>Portfolio</b>	<b>0.00%</b>	<b>=</b>	<b>0.00% + -0.01%</b>

### Sector Allocation (%)



### Sector Returns (%)





# Adams County Retirement Plan

## Tortoise MLP Account

As of March 31, 2017

### Account Information

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

### Characteristics

	Portfolio
Number of Holdings	28
Weighted Avg. Market Cap. (\$B)	16.77
Median Market Cap. (\$B)	9.63
Price To Earnings	28.52
Price To Book	2.03
Price To Sales	4.18
Return on Equity (%)	11.84
Yield (%)	5.95
Beta	
R-Squared	

### Top Ten Holdings

ENTERPRISE PRDS.PTNS.LP.	8.02%
MAGELLAN MIDSTREAM PTNS. UTS.	8.02%
PLAINS ALL AMER.PIPE.LP. UNIT	7.77%
ENERGY TRANSFER EQ.	6.84%
ONEOK PARTNERS	5.75%
MPLX	5.40%
EQT MIDSTREAM PARTNERS	5.34%
SUNOCO LOGIST.PARTNERS	4.92%
WESTERN GAS PARTNERS	4.78%
BUCKEYE PARTNERS	4.63%
<b>Total</b>	<b>61.47%</b>

### 3 Year Risk/Return Statistics

	Tortoise MLP Account	Alerian MLP TR USD
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	10.22	11.04
Minimum Return	-17.63	-15.28
Annualized Return	-2.08	-5.17
Total Return	-6.11	-14.71
Annualized Excess Return Over Risk Free	-2.25	-5.33
Annualized Excess Return	3.09	0.00

### RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	9.57	10.86
Downside Deviation	14.87	12.71

### RISK/RETURN SUMMARY STATISTICS

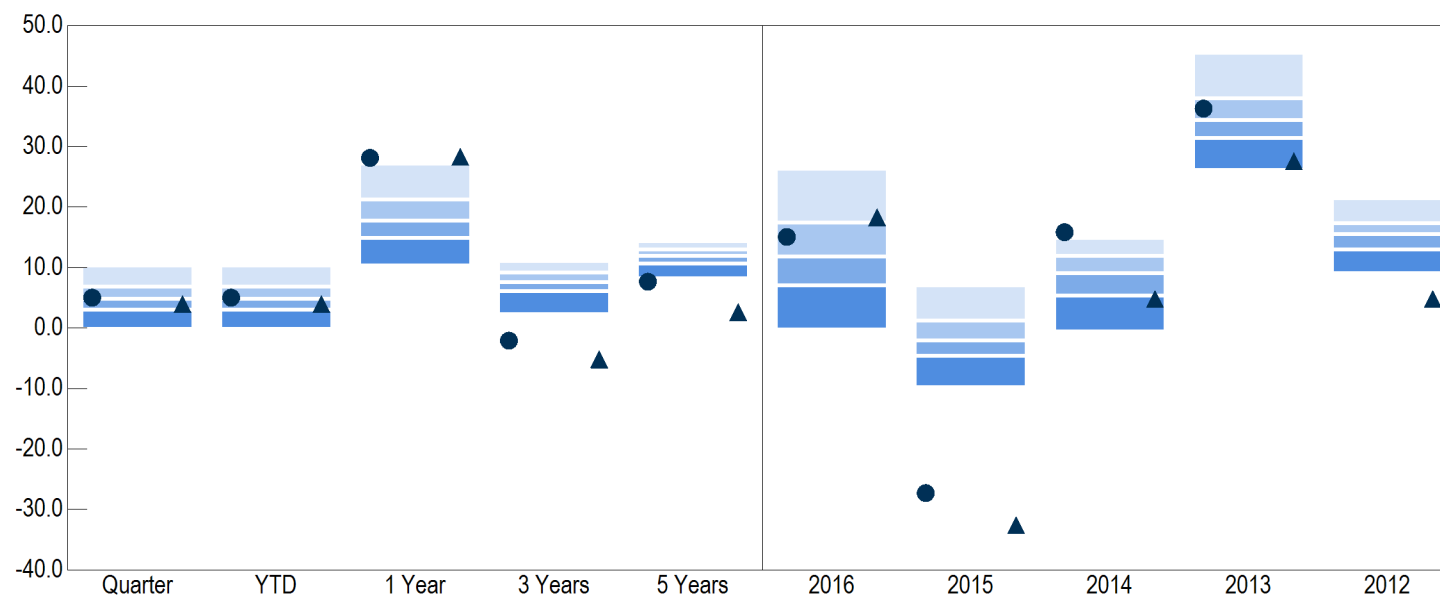
Annualized Standard Deviation	20.26	20.44
Alpha	0.26	0.00
Sharpe Ratio	-0.11	-0.26
Excess Return Over Market / Risk	0.15	0.00
Tracking Error	4.88	0.00
Information Ratio	0.63	--

### CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

As of March 31, 2017

Tortoise MLP Account vs. All Cap MStar MF



	Return (Rank)									
5th Percentile	10.34	10.34	27.14	11.06	14.38	26.34	7.04	14.90	45.43	21.39
25th Percentile	6.91	6.91	21.36	9.23	13.07	17.52	1.34	11.99	38.10	17.43
Median	4.95	4.95	17.80	7.70	12.05	11.92	-1.98	9.09	34.49	15.56
75th Percentile	3.15	3.15	14.95	6.13	10.68	7.10	-4.51	5.43	31.45	13.05
95th Percentile	-0.06	-0.06	10.44	2.34	8.30	-0.14	-9.70	-0.49	26.22	9.15
# of Portfolios	1,870	1,870	1,822	1,686	1,567	1,822	1,816	1,721	1,612	1,603
● Tortoise MLP Account	5.03 (49)	5.03 (49)	28.13 (4)	-2.08 (99)	7.67 (98)	15.07 (35)	-27.2 (99)	15.86 (3)	36.30 (37)	-- (--)
▲ Alerian MLP TR USD	3.95 (65)	3.95 (65)	28.32 (4)	-5.17 (99)	2.64 (99)	18.31 (23)	-32.5 (99)	4.80 (79)	27.58 (94)	4.80 (99)

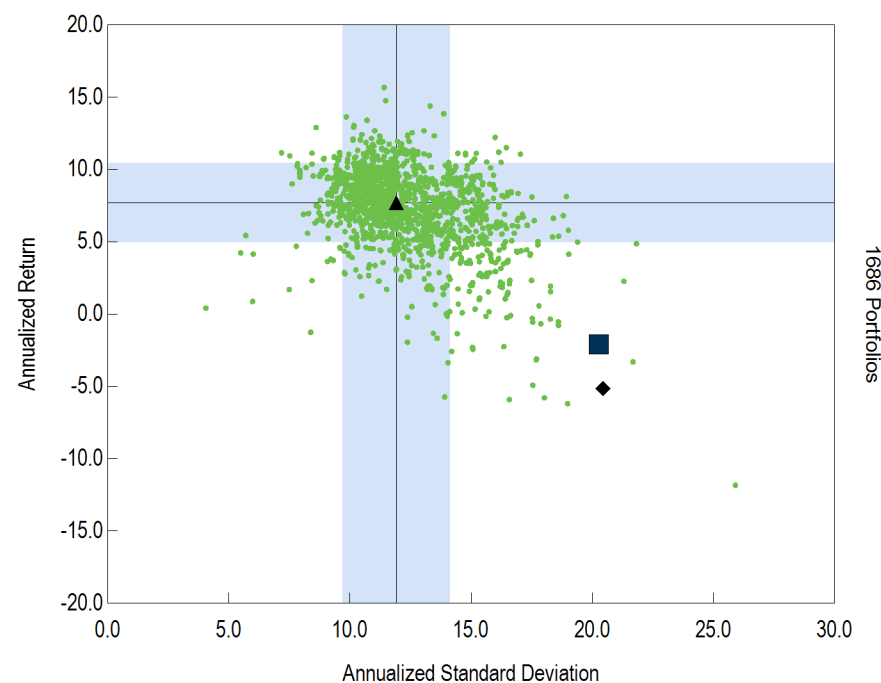
As of March 31, 2017

U.S. Effective Style Map  
3 Years Ending March 31, 2017



● Tortoise MLP Account ★ Alerian MLP TR USD

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2017



■ 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 March 31, 2017

### 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	2,440
Weighted Avg. Market Cap. (\$B)	6.59	4.58
Median Market Cap. (\$B)	5.11	1.10
Price To Earnings	26.44	24.39
Price To Book	5.24	3.21
Price To Sales	3.99	3.15
Return on Equity (%)	16.20	12.10
Yield (%)	0.96	1.37
Beta	0.93	1.00
R-Squared	0.86	1.00

### Top Ten Holdings

IDEX	2.05%
CASH - USD	2.00%
BANKUNITED	1.97%
ALBEMARLE	1.79%
WABCO HOLDINGS	1.73%
CAVIUM	1.68%
MONOLITHIC PWR.SYS.	1.59%
CBOE HOLDINGS	1.58%
OLD DOMINION FGT.LINES	1.55%
COMMScope HOLDING CO.	1.55%
<b>Total</b>	<b>17.49%</b>

### 3 Year Risk/Return Statistics

	FIAM SMID Cap Core	Russell 2500
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	8.34	8.51
Minimum Return	-8.82	-7.97
Annualized Return	8.99	7.43
Total Return	29.45	23.99
Annualized Excess Return Over Risk Free	8.82	7.26
Annualized Excess Return	1.56	0.00

### RISK SUMMARY STATISTICS

Beta	0.94	1.00
Upside Deviation	7.34	8.51
Downside Deviation	8.07	8.55

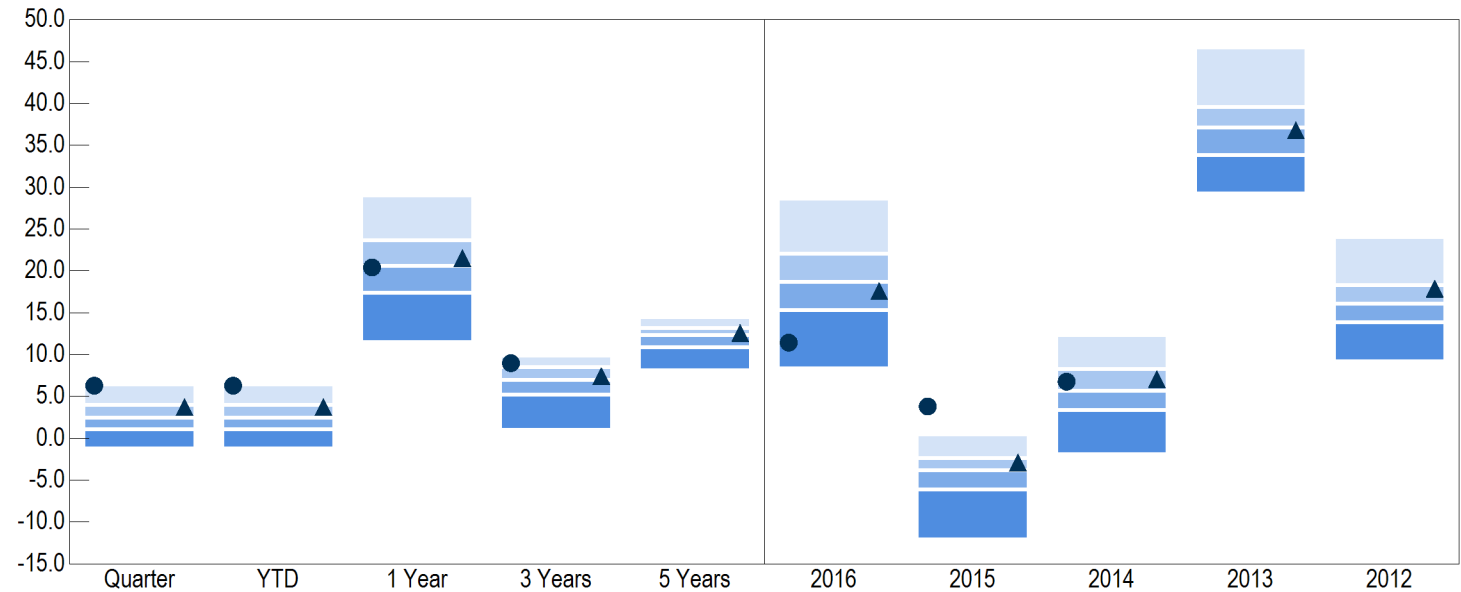
### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.24	13.55
Alpha	0.16	0.00
Sharpe Ratio	0.67	0.54
Excess Return Over Market / Risk	0.12	0.00
Tracking Error	3.58	0.00
Information Ratio	0.43	--

### CORRELATION STATISTICS

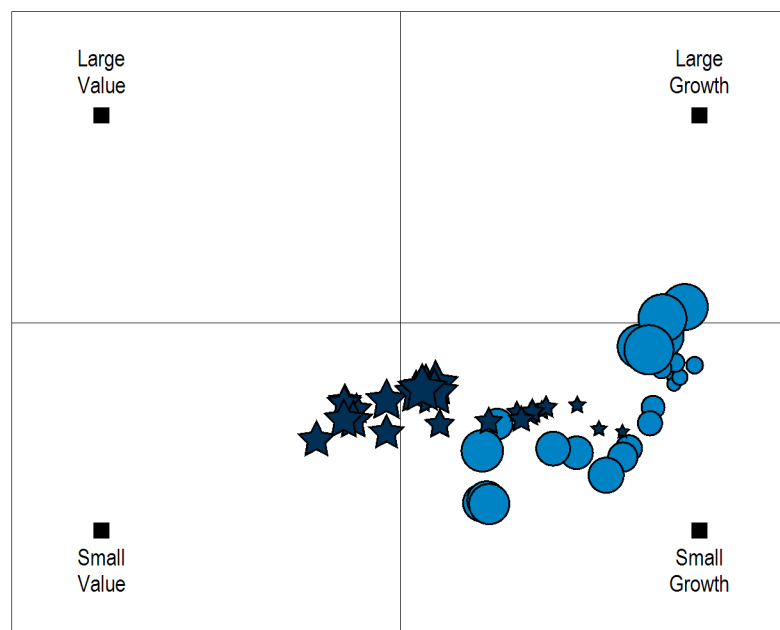
R-Squared	0.93	1.00
Correlation	0.96	1.00

FIAM SMID Cap Core vs. SMID Blend MStar MF



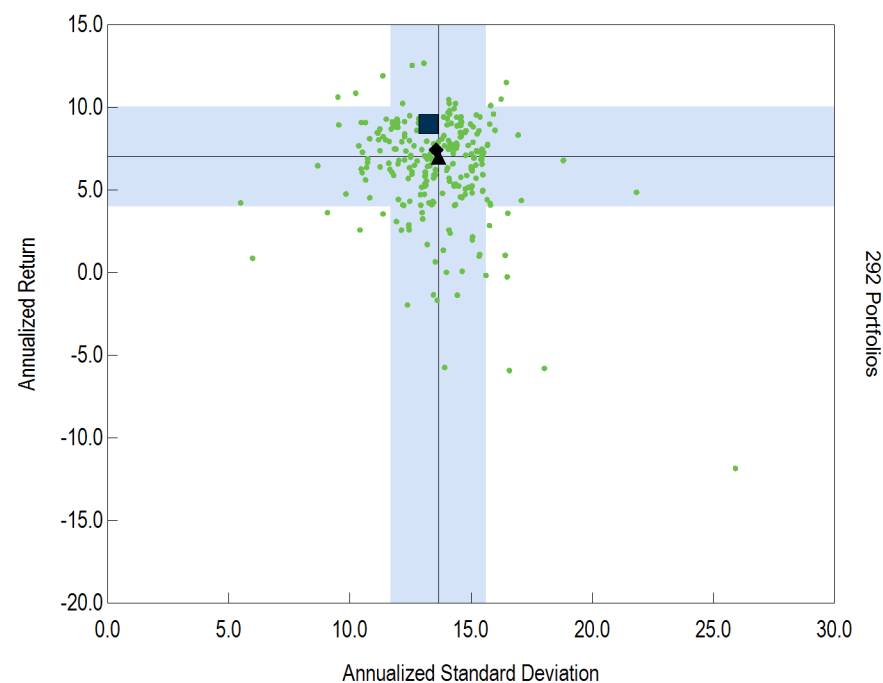
	Return (Rank)									
5th Percentile	6.38	6.38	28.97	9.87	14.41	28.57	0.45	12.28	46.69	23.97
25th Percentile	4.05	4.05	23.68	8.52	13.23	22.06	-2.31	8.31	39.64	18.34
Median	2.51	2.51	20.67	7.02	12.35	18.76	-3.78	5.75	37.16	16.10
75th Percentile	1.11	1.11	17.44	5.25	10.95	15.36	-6.07	3.42	33.89	13.88
95th Percentile	-1.13	-1.13	11.53	1.03	8.18	8.40	-12.0	-1.83	29.27	9.20
# of Portfolios	334	334	326	292	266	324	302	280	262	243
● FIAM SMID Cap Core	6.29 (6)	6.29 (6)	20.42 (54)	8.99 (19)	-- (--)	11.43 (89)	3.81 (1)	6.77 (40)	-- (--)	-- (--)
▲ Russell 2500	3.76 (35)	3.76 (35)	21.53 (42)	7.43 (43)	12.60 (44)	17.59 (58)	-2.90 (35)	7.07 (37)	36.80 (55)	17.88 (30)

U.S. Effective Style Map  
3 Years Ending March 31, 2017



● FIAM SMID Cap Core ★ Russell 2500

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2017



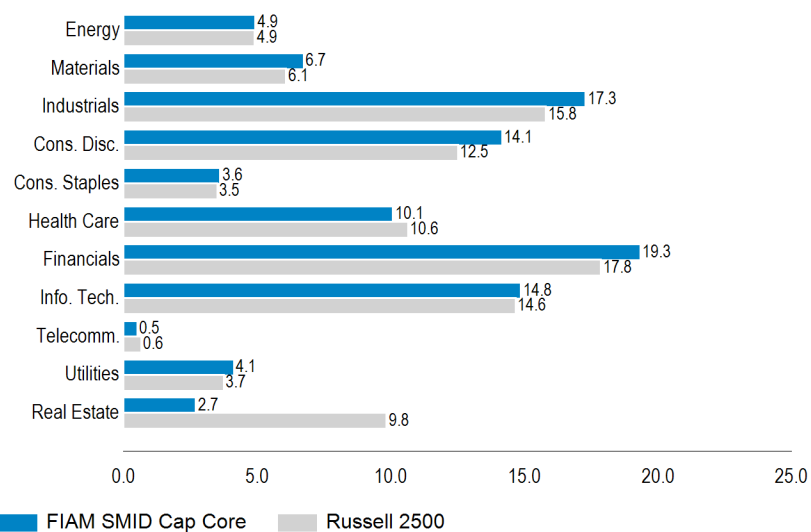
■ FIAM SMID Cap Core  
◆ Russell 2500  
▲ Universe Median  
□ 68% Confidence Interval  
● SMID Blend MStar MF

As of March 31, 2017

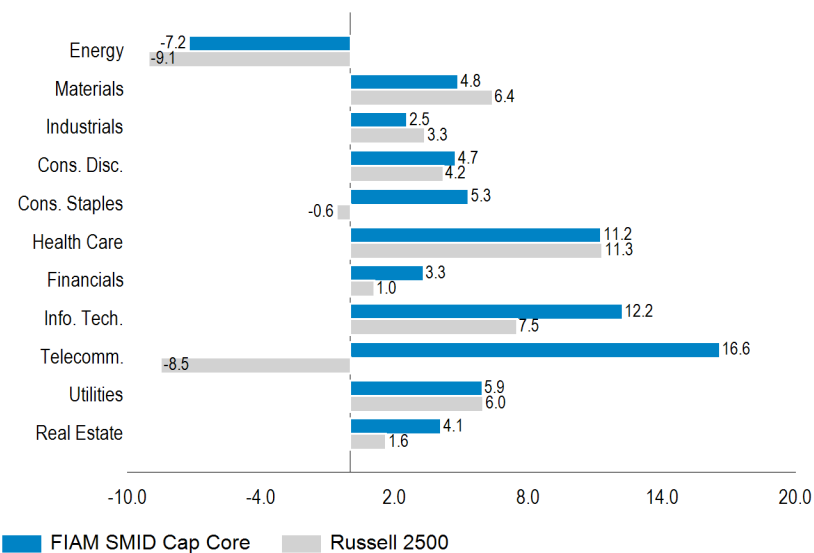
### Pyramis SMID Performance Attribution vs. Russell 2500

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.09%	0.09%	0.00%
Materials	-0.06%	-0.10%	0.04%
Industrials	-0.09%	-0.14%	0.05%
Consumer Discretionary	0.15%	0.08%	0.07%
Consumer Staples	0.21%	0.21%	0.00%
Health Care	-0.07%	-0.01%	-0.06%
Financials	0.44%	0.43%	0.02%
Information Technology	0.72%	0.70%	0.01%
Telecommunication Services	0.14%	0.12%	0.01%
Utilities	0.02%	0.00%	0.02%
Real Estate	-0.05%	0.07%	-0.11%
Cash	0.00%	0.00%	0.00%
<b>Portfolio</b>	<b>1.50%</b>	<b>1.45%</b>	<b>0.05%</b>

### Sector Allocation (%)



### Sector Returns (%)



## Non US Equity Managers



# Adams County Retirement Plan

## Total International Equity

As of March 31, 2017

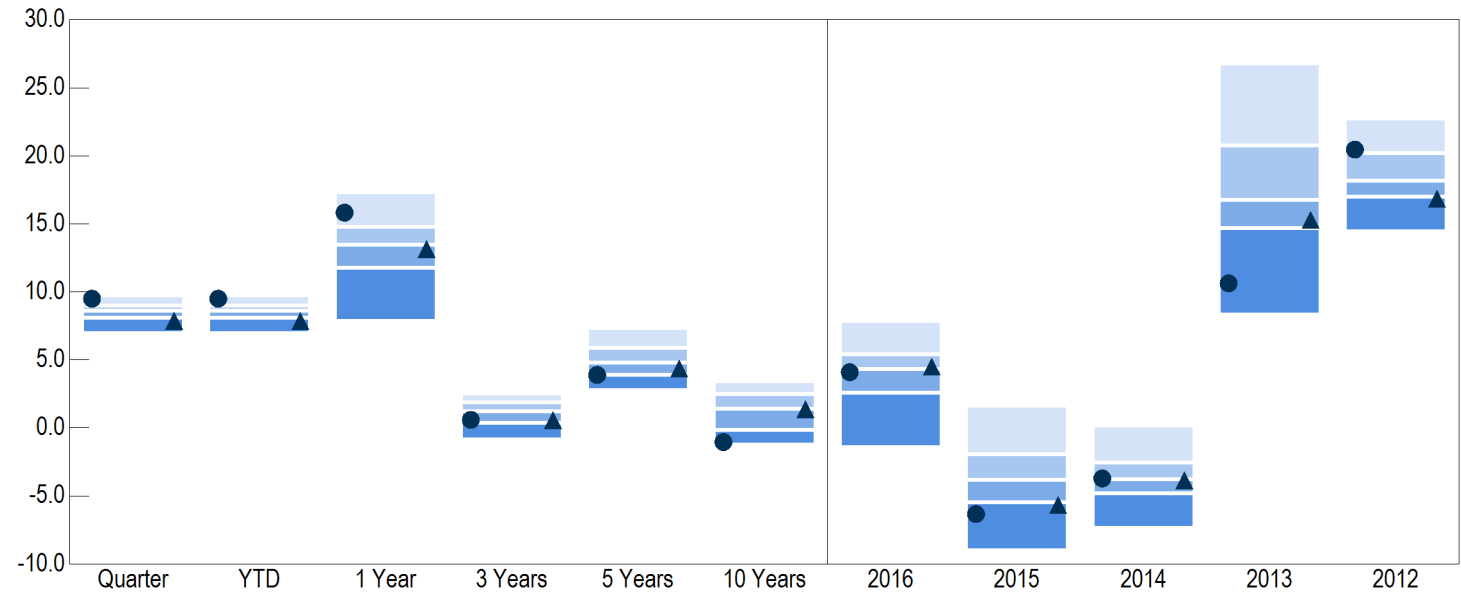
	Market Value (\$)	% of Portfolio	Ending March 31, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total International Equity</b>	<b>46,591,511</b>	<b>100.0</b>	<b>9.5</b>	<b>9.5</b>	<b>15.8</b>	<b>0.6</b>	<b>3.9</b>	<b>-1.0</b>	<b>4.3</b>	<b>Dec-01</b>
MSCI ACWI ex USA			7.9	7.9	13.1	0.6	4.4	1.4	6.4	Dec-01
InvestorForce Public DB ex-US Eq Net Rank			7	7	9	72	77	92	99	Dec-01
InvestorForce Public DB ex-US Eq Net Median			8.6	8.6	13.5	1.3	4.8	1.4	6.0	Dec-01
DFA World Ex-US Value	18,306,769	39.3	8.1	8.1	20.7	0.6	4.7	--	2.3	Aug-11
MSCI ACWI ex USA Value			6.7	6.7	16.7	-0.5	3.8	0.7	2.2	Aug-11
Foreign Value MStar MF Rank			23	23	6	47	76	--	84	Aug-11
Foreign Value MStar MF Median			7.2	7.2	13.1	0.2	5.6	0.9	3.7	Aug-11
EuroPacific Growth	16,828,190	36.1	9.4	9.4	13.1	2.2	6.6	--	4.9	Aug-11
MSCI ACWI ex USA			7.9	7.9	13.1	0.6	4.4	1.4	2.7	Aug-11
MSCI ACWI ex USA Growth			9.1	9.1	9.6	1.5	4.8	2.0	3.0	Aug-11
Foreign Large Blend MStar MF Rank			10	10	27	19	17	--	19	Aug-11
Foreign Large Blend MStar MF Median			7.8	7.8	11.7	0.8	5.5	1.2	3.8	Aug-11
Aberdeen Emerging Markets	11,456,552	24.6	12.0	12.0	--	--	--	--	6.1	Aug-16
MSCI Emerging Markets			11.4	11.4	17.2	1.2	0.8	2.7	8.2	Aug-16
Diversified Emerging Mkts MStar MF Rank			50	50	--	--	--	--	46	Aug-16
Diversified Emerging Mkts MStar MF Median			12.0	12.0	16.7	1.5	1.5	2.6	5.5	Aug-16

# Adams County Retirement Plan

## Total International Equity

As of March 31, 2017

### InvestorForce Public DB ex-US Eq Net Accounts



### Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
5th Percentile	9.72	9.72	17.31	2.49	7.34	3.40	7.83	1.62	0.18	26.76	22.72
25th Percentile	9.01	9.01	14.78	1.89	5.90	2.51	5.45	-1.90	-2.52	20.79	20.20
Median	8.61	8.61	13.49	1.25	4.80	1.42	4.33	-3.78	-3.73	16.79	18.18
75th Percentile	8.12	8.12	11.81	0.39	3.91	-0.13	2.63	-5.45	-4.78	14.73	17.00
95th Percentile	7.00	7.00	7.87	-0.83	2.79	-1.22	-1.40	-8.99	-7.31	8.33	14.47
# of Portfolios	64	64	64	58	44	31	131	120	114	88	81
● Total International Equity	9.49 (7)	9.49 (7)	15.82 (9)	0.59 (72)	3.89 (77)	-1.05 (92)	4.09 (55)	-6.33 (81)	-3.71 (50)	10.62 (90)	20.46 (24)
▲ MSCI ACWI ex USA	7.86 (83)	7.86 (83)	13.13 (54)	0.56 (73)	4.36 (65)	1.35 (55)	4.50 (44)	-5.66 (78)	-3.87 (54)	15.29 (68)	16.83 (78)

# Adams County Retirement Plan

## DFA World Ex-US Value

As of March 31, 2017

### 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	2,095	1,060
Weighted Avg. Market Cap. (\$B)	2.10	49.18
Median Market Cap. (\$B)	0.43	7.08
Price To Earnings	17.31	16.17
Price To Book	1.31	1.57
Price To Sales	1.26	1.54
Return on Equity (%)	7.60	10.27
Yield (%)	2.42	3.64
Beta	1.10	1.00
R-Squared	0.98	1.00

### Top Ten Holdings

LANXESS	0.83%
MELROSE INDUSTRIES	0.78%
HISCOX (DI)	0.78%
ARKEMA	0.72%
HELVETIA HOLDING N	0.66%
RHEINMETALL	0.63%
BLUESCOPE STEEL	0.61%
BANCO POPOLARE	0.60%
WOOD GROUP (JOHN)	0.58%
BEAZLEY ORD	0.53%
<b>Total</b>	<b>6.71%</b>

### 3 Year Risk/Return Statistics

	DFA World Ex-US Value	MSCI ACWI ex USA Value
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	9.26	8.72
Minimum Return	-7.58	-7.78
Annualized Return	0.57	-0.51
Total Return	1.73	-1.53
Annualized Excess Return Over Risk Free	0.41	-0.68
Annualized Excess Return	1.09	0.00

### RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	9.07	8.55
Downside Deviation	7.52	7.76

### RISK/RETURN SUMMARY STATISTICS

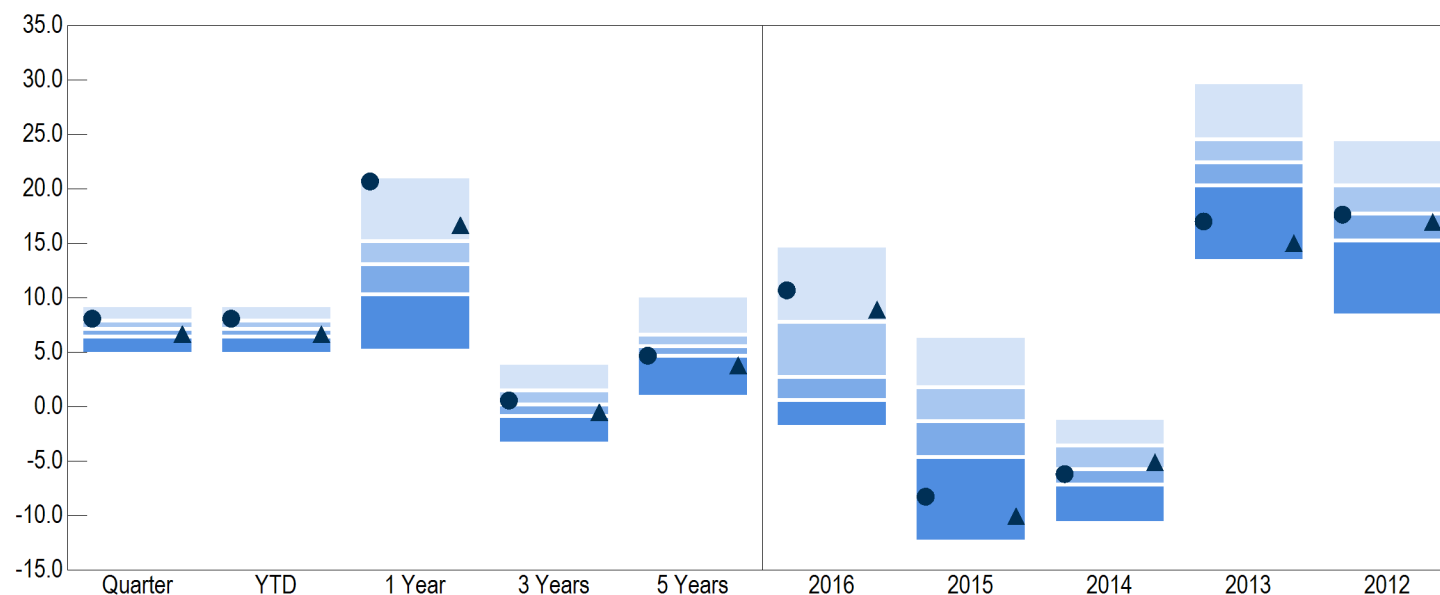
Annualized Standard Deviation	13.77	13.37
Alpha	0.09	0.00
Sharpe Ratio	0.03	-0.05
Excess Return Over Market / Risk	0.08	0.00
Tracking Error	2.38	0.00
Information Ratio	0.46	--

### CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.99	1.00

As of March 31, 2017

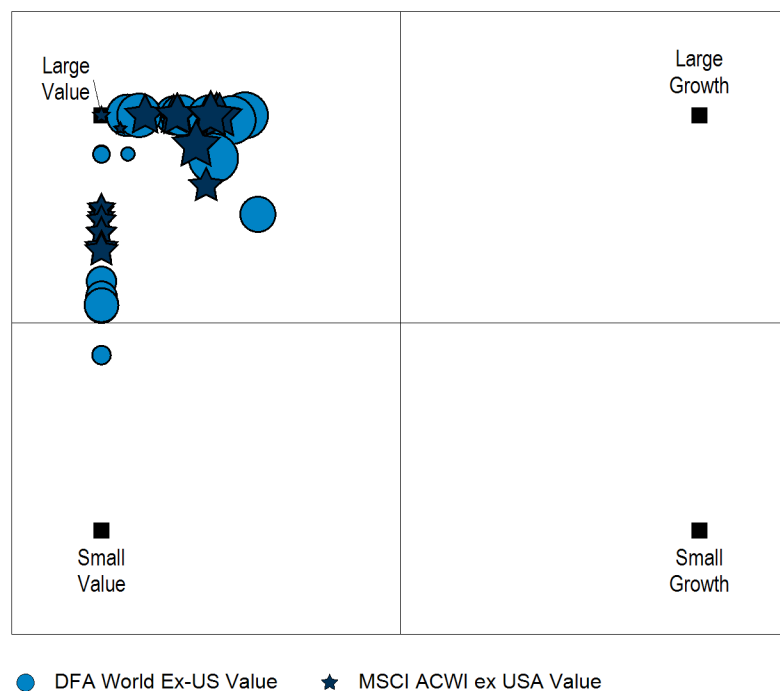
DFA World Ex-US Value vs. Foreign Value MStar MF



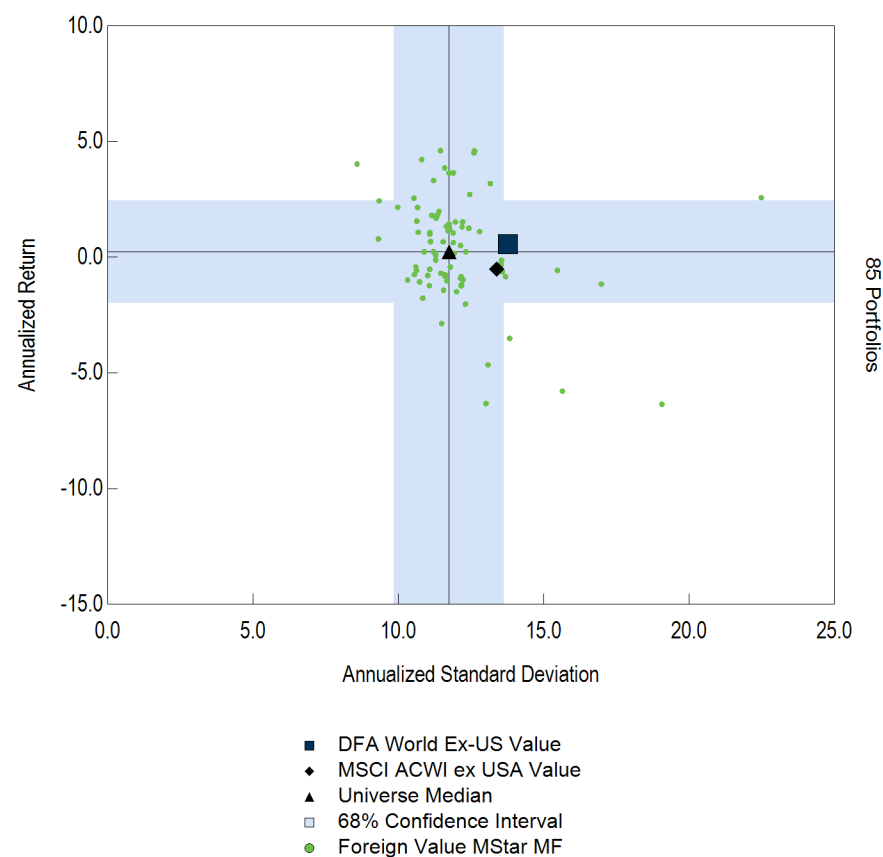
	Return (Rank)									
5th Percentile	9.29	9.29	21.11	3.99	10.19	14.77	6.49	-1.05	29.81	24.54
25th Percentile	7.96	7.96	15.27	1.53	6.67	7.80	1.83	-3.55	24.59	20.38
Median	7.21	7.21	13.14	0.23	5.62	2.79	-1.32	-5.74	22.51	17.78
75th Percentile	6.46	6.46	10.36	-0.84	4.69	0.64	-4.57	-7.12	20.35	15.27
95th Percentile	4.91	4.91	5.19	-3.38	0.94	-1.83	-12.3	-10.6	13.44	8.39
# of Portfolios	96	96	96	85	76	96	96	89	83	94
● DFA World Ex-US Value	8.08 (23)	8.08 (23)	20.69 (6)	0.57 (47)	4.68 (76)	10.70 (11)	-8.27 (92)	-6.19 (57)	17.02 (86)	17.64 (53)
▲ MSCI ACWI ex USA Value	6.68 (67)	6.68 (67)	16.68 (18)	-0.51 (65)	3.81 (89)	8.92 (13)	-10.0 (94)	-5.10 (44)	15.04 (92)	16.97 (59)

As of March 31, 2017

Non U.S. Effective Style Map vs. EAFE  
3 Years Ending March 31, 2017



Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2017



# Adams County Retirement Plan

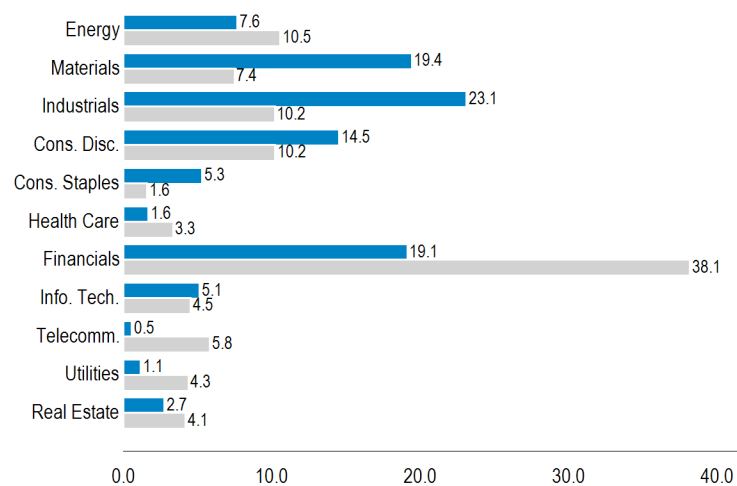
## DFA World Ex-US Value

As of March 31, 2017

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

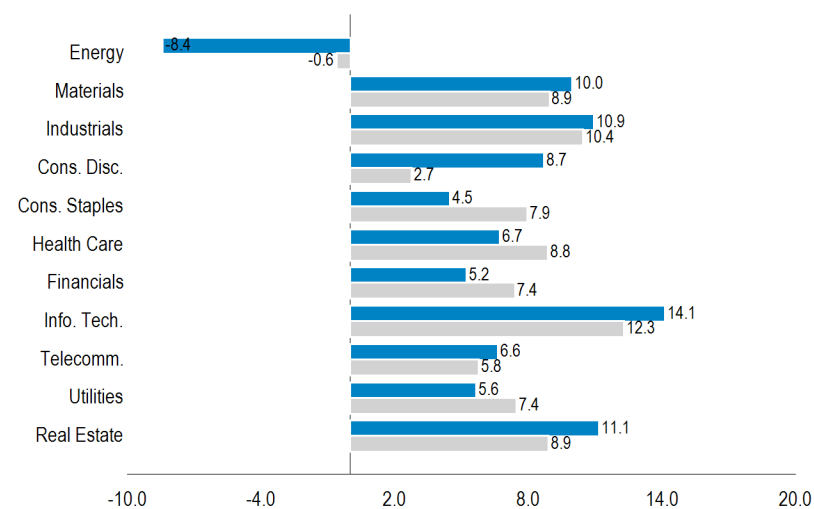
	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	-0.58%	-0.65%	0.08%
Materials	1.26%	0.55%	0.71%
Industrials	1.46%	0.47%	0.99%
Consumer Discretionary	0.98%	0.99%	-0.01%
Consumer Staples	0.11%	-0.06%	0.17%
Health Care	-0.18%	-0.07%	-0.12%
Financials	-1.82%	-0.87%	-0.95%
Information Technology	0.17%	0.13%	0.04%
Telecommunication Services	-0.30%	-0.12%	-0.18%
Utilities	-0.26%	-0.09%	-0.17%
Real Estate	-0.06%	0.04%	-0.10%
Cash	0.00%	0.00%	--
<b>Portfolio</b>	<b>0.78%</b>	<b>0.32%</b>	<b>0.46%</b>

### Sector Allocation (%)



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

### Sector Returns (%)



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

As of March 31, 2017

**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	250	1,853
Weighted Avg. Market Cap. (\$B)	65.90	53.05
Median Market Cap. (\$B)	18.30	7.30
Price To Earnings	24.78	20.71
Price To Book	4.13	2.48
Price To Sales	3.15	2.11
Return on Equity (%)	17.88	13.23
Yield (%)	1.78	2.86
Beta	0.94	1.00
R-Squared	0.90	1.00

**Top Ten Holdings**

CASH - USD	9.41%
BRITISH AMERICAN TOBACCO	2.87%
SAMSUNG ELECTRONICS	2.59%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.14%
TAIWAN SEMICON.MNFG.	2.13%
AIA GROUP	2.09%
TENCENT HOLDINGS	1.89%
HDFC BANK	1.83%
SOFTBANK GROUP	1.76%
AIRBUS GROUP	1.63%
<b>Total</b>	<b>28.35%</b>

**3 Year Risk/Return Statistics**

	EuroPacific Growth	MSCI ACWI ex USA
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	7.11	8.13
Minimum Return	-6.69	-7.64
Annualized Return	2.17	0.56
Total Return	6.67	1.70
Annualized Excess Return Over Risk Free	2.01	0.40
Annualized Excess Return	1.61	0.00

**RISK SUMMARY STATISTICS**

Beta	0.83	1.00
Upside Deviation	7.24	8.12
Downside Deviation	6.34	7.22

**RISK/RETURN SUMMARY STATISTICS**

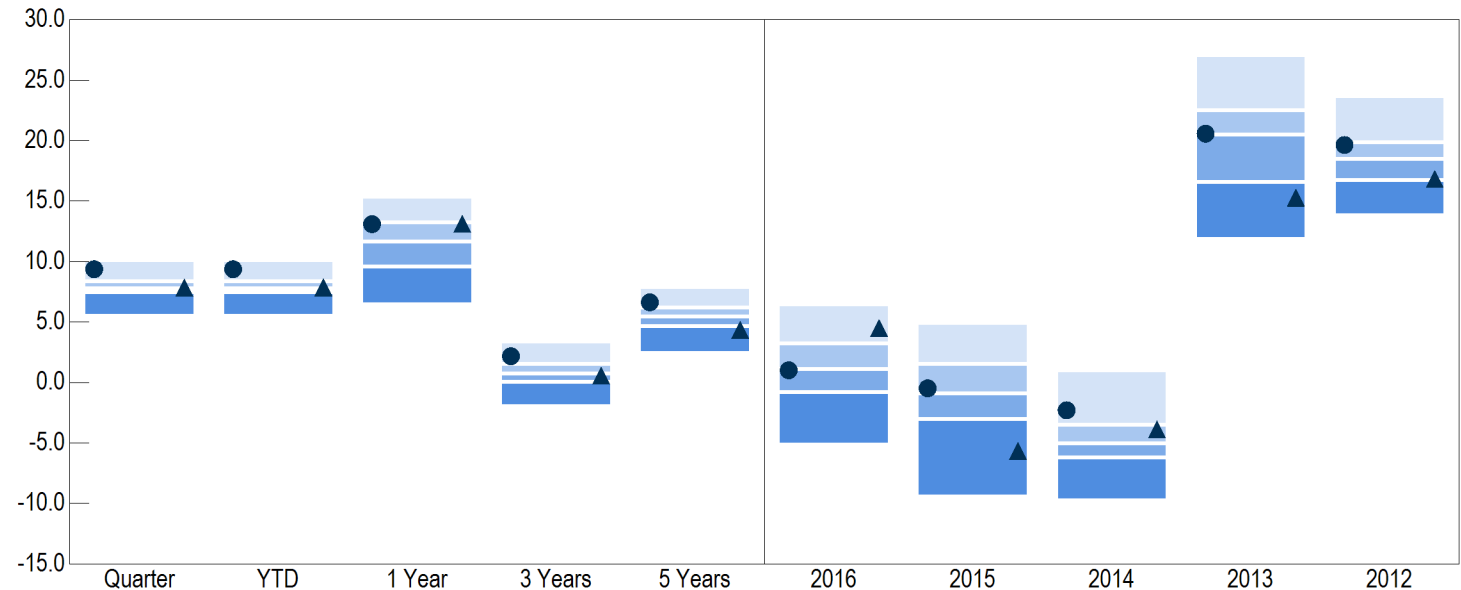
Annualized Standard Deviation	10.91	12.35
Alpha	0.14	0.00
Sharpe Ratio	0.18	0.03
Excess Return Over Market / Risk	0.15	0.00
Tracking Error	4.23	0.00
Information Ratio	0.38	--

**CORRELATION STATISTICS**

R-Squared	0.89	1.00
Correlation	0.94	1.00

As of March 31, 2017

EuroPacific Growth vs. Foreign Large Blend MStar MF

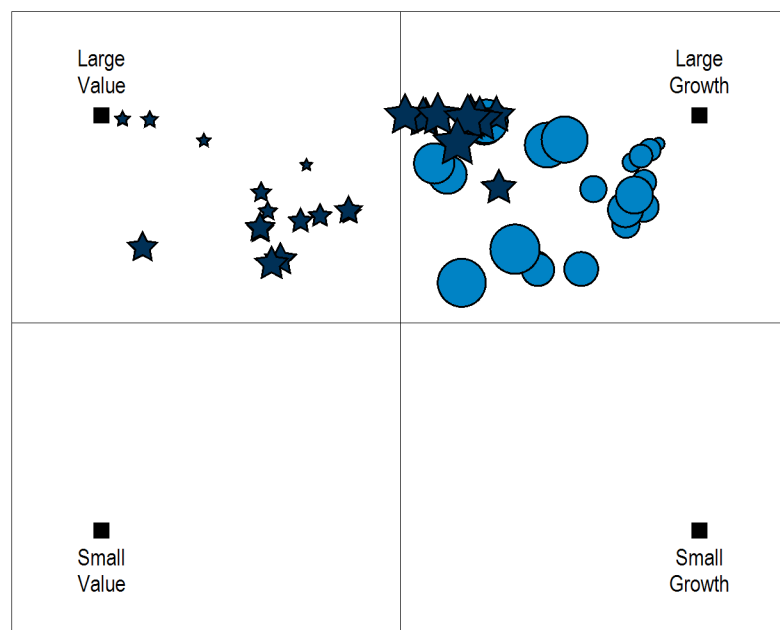


	Return (Rank)									
5th Percentile	10.09	10.09	15.34	3.37	7.89	6.42	4.89	0.99	27.07	23.68
25th Percentile	8.42	8.42	13.27	1.58	6.24	3.24	1.56	-3.48	22.57	19.90
Median	7.84	7.84	11.67	0.79	5.48	1.14	-0.88	-5.00	20.56	18.51
75th Percentile	7.51	7.51	9.62	0.08	4.69	-0.76	-3.00	-6.14	16.61	16.77
95th Percentile	5.56	5.56	6.49	-1.93	2.47	-5.11	-9.39	-9.70	11.89	13.86
# of Portfolios	188	188	174	150	140	181	176	169	174	159
● EuroPacific Growth	9.37 (10)	9.37 (10)	13.10 (27)	2.17 (19)	6.64 (17)	1.01 (53)	-0.48 (42)	-2.29 (18)	20.58 (50)	19.64 (28)
▲ MSCI ACWI ex USA	7.86 (49)	7.86 (49)	13.13 (26)	0.56 (59)	4.36 (77)	4.50 (18)	-5.66 (90)	-3.87 (29)	15.29 (80)	16.83 (75)



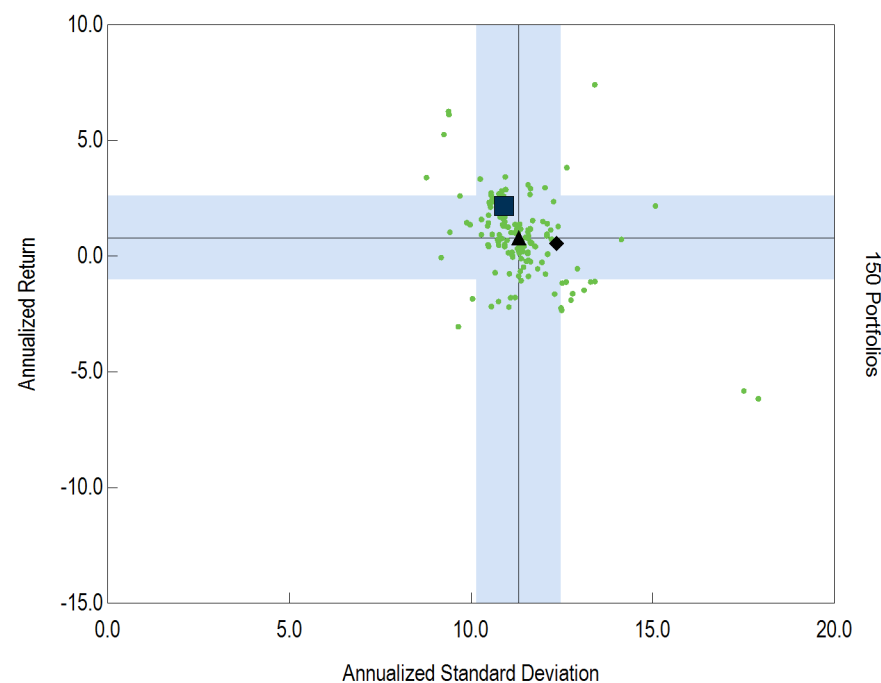
As of March 31, 2017

Non U.S. Effective Style Map vs. EAFE  
3 Years Ending March 31, 2017



● EuroPacific Growth    ★ MSCI ACWI ex USA

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2017



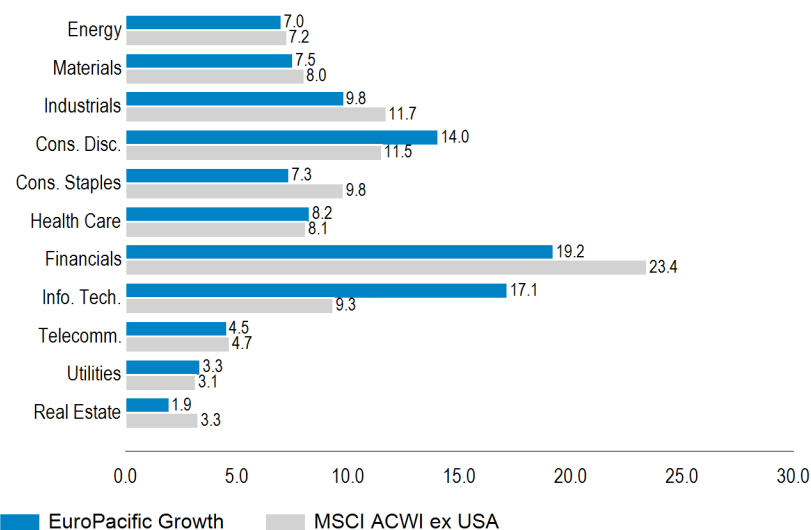
■ EuroPacific Growth  
◆ MSCI ACWI ex USA  
▲ Universe Median  
□ 68% Confidence Interval  
● Foreign Large Blend MStar MF

As of March 31, 2017

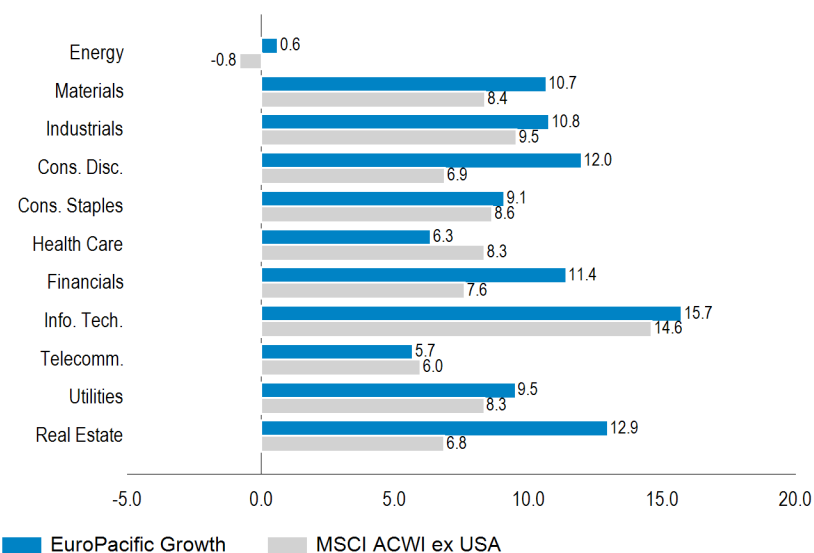
### EuroPacific Growth Performance Attribution vs. MSCI ACWI ex USA

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.10%	0.09%	0.01%
Materials	0.13%	0.16%	-0.03%
Industrials	-0.06%	0.07%	-0.13%
Consumer Discretionary	0.89%	0.79%	0.10%
Consumer Staples	-0.18%	-0.03%	-0.15%
Health Care	-0.15%	-0.16%	0.01%
Financials	0.41%	0.63%	-0.22%
Information Technology	1.33%	0.50%	0.83%
Telecommunication Services	-0.02%	-0.02%	0.00%
Utilities	0.06%	0.04%	0.01%
Real Estate	0.03%	0.09%	-0.06%
Cash	0.00%	0.00%	--
<b>Portfolio</b>	<b>2.54%</b>	<b>2.16%</b>	<b>0.38%</b>

### Sector Allocation (%)



### Sector Returns (%)



As of March 31, 2017

## 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	67	830
Weighted Avg. Market Cap. (\$B)	34.23	56.89
Median Market Cap. (\$B)	16.35	5.06
Price To Earnings	20.67	19.36
Price To Book	3.68	2.74
Price To Sales	3.13	2.17
Return on Equity (%)	18.95	15.84
Yield (%)	2.36	2.44
Beta		1.00
R-Squared		1.00

## Top Ten Holdings

SAMSUNG ELTN.PREF.	5.15%
HOUSING DEVELOPMENT FIN.	3.89%
TAIWAN SEMICON.MNFG.	3.85%
ASTRA INTERNATIONAL	3.05%
ITC	2.88%
AIA GROUP	2.83%
GPO FINANCE BANORTE	2.83%
CHINA MOBILE	2.72%
BNC.BRADESCO PF.SPN.ADR 1:1	2.70%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	2.66%
<b>Total</b>	<b>32.56%</b>

## Risk/Return Statistics Since Inception

	Aberdeen Emerging Markets	MSCI Emerging Markets
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	7	7
Maximum Return	5.18	5.47
Minimum Return	-7.22	-4.60
Annualized Return	6.09	8.18
Total Return	6.09	8.18
Annualized Excess Return Over Risk Free	5.82	7.91
Annualized Excess Return	-2.09	0.00

## RISK SUMMARY STATISTICS

Beta	1.22	1.00
Upside Deviation	7.23	6.95
Downside Deviation	--	--

## RISK/RETURN SUMMARY STATISTICS

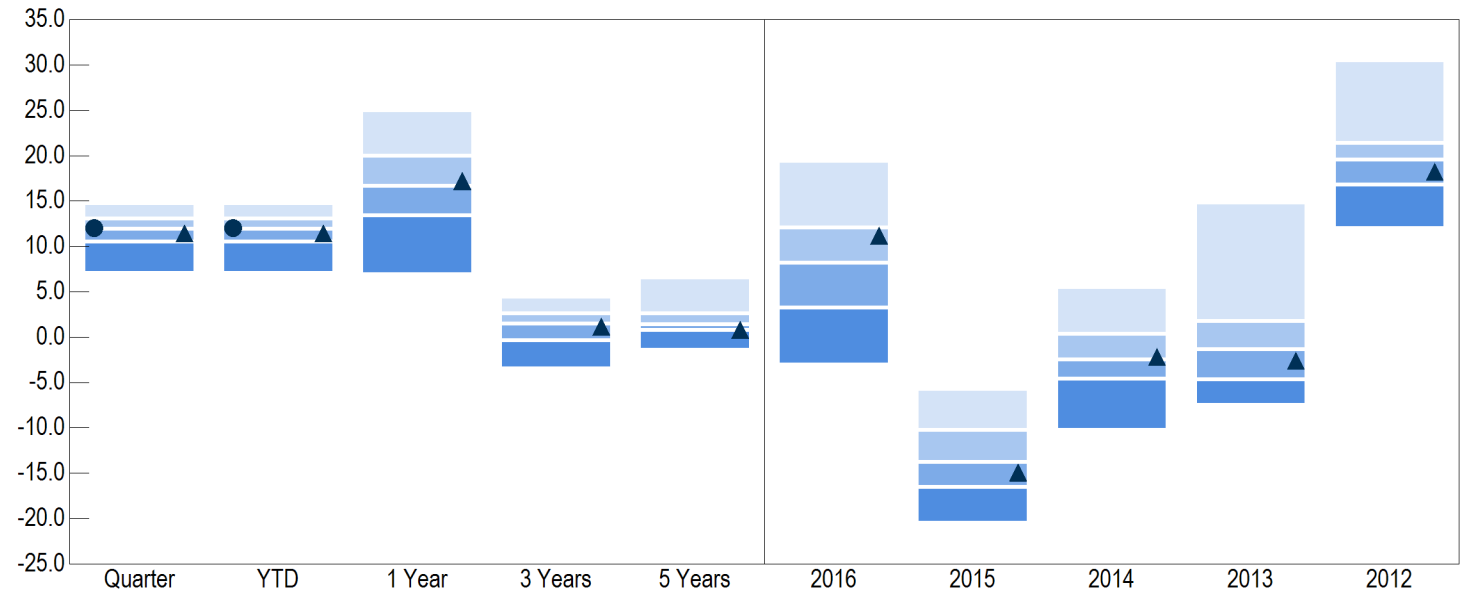
Annualized Standard Deviation	14.07	10.87
Alpha	-0.51	0.00
Sharpe Ratio	0.41	0.73
Excess Return Over Market / Risk	-0.15	0.00
Tracking Error	5.22	0.00
Information Ratio	-0.40	--

## CORRELATION STATISTICS

R-Squared	0.89	1.00
Correlation	0.94	1.00

As of March 31, 2017

Aberdeen Emerging Markets vs. Diversified Emerging Mkts MStar MF



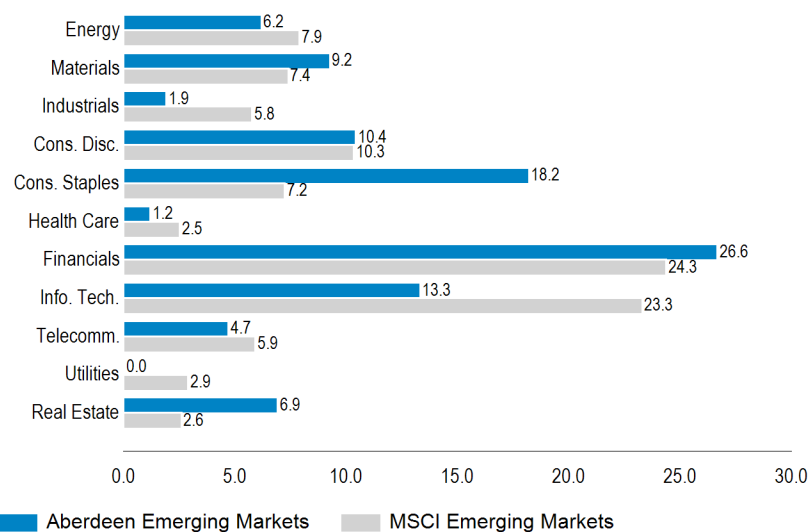
	Return (Rank)															
5th Percentile	14.77	14.77	24.96	4.47	6.58	19.44	-5.70	5.52	14.82	30.51						
25th Percentile	13.15	13.15	20.02	2.71	2.67	12.11	-10.2	0.41	1.82	21.49						
Median	11.98	11.98	16.71	1.51	1.49	8.27	-13.7	-2.44	-1.27	19.64						
75th Percentile	10.59	10.59	13.45	-0.27	0.85	3.28	-16.4	-4.53	-4.60	16.85						
95th Percentile	7.15	7.15	7.01	-3.38	-1.36	-2.97	-20.4	-10.1	-7.45	12.06						
# of Portfolios	225	225	211	182	141	213	206	182	145	123						
● Aberdeen Emerging Markets	12.02	(50)	12.02	(50)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets	11.44	(61)	11.44	(61)	17.21	(48)	1.18	(56)	0.81	(76)	11.19	(34)	-14.9	(62)	-2.19	(49)

As of March 31, 2017

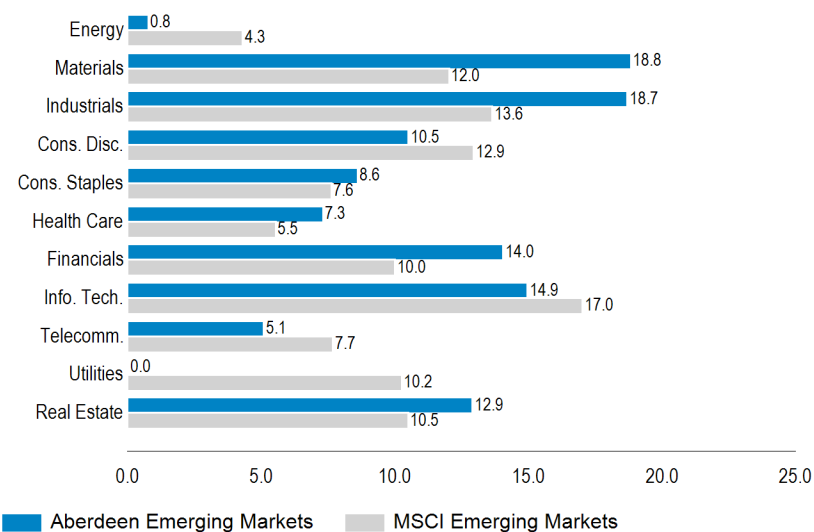
### Aberdeen Emerging Markets Performance Attribution vs. MSCI Emerging Markets

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	-0.29%	-0.28%	-0.01%
Materials	0.85%	0.72%	0.13%
Industrials	-0.43%	-0.05%	-0.38%
Consumer Discretionary	-0.24%	-0.25%	0.01%
Consumer Staples	1.01%	0.64%	0.37%
Health Care	-0.05%	-0.02%	-0.03%
Financials	1.31%	1.14%	0.16%
Information Technology	-1.97%	-0.74%	-1.23%
Telecommunication Services	-0.21%	-0.15%	-0.06%
Utilities	-0.30%	-0.07%	-0.22%
Real Estate	0.62%	0.20%	0.42%
Cash	0.00%	0.00%	0.00%
<b>Portfolio</b>	<b>0.30%</b>	<b>1.15%</b>	<b>-0.85%</b>

### Sector Allocation (%)



### Sector Returns (%)



# Adams County Retirement Plan

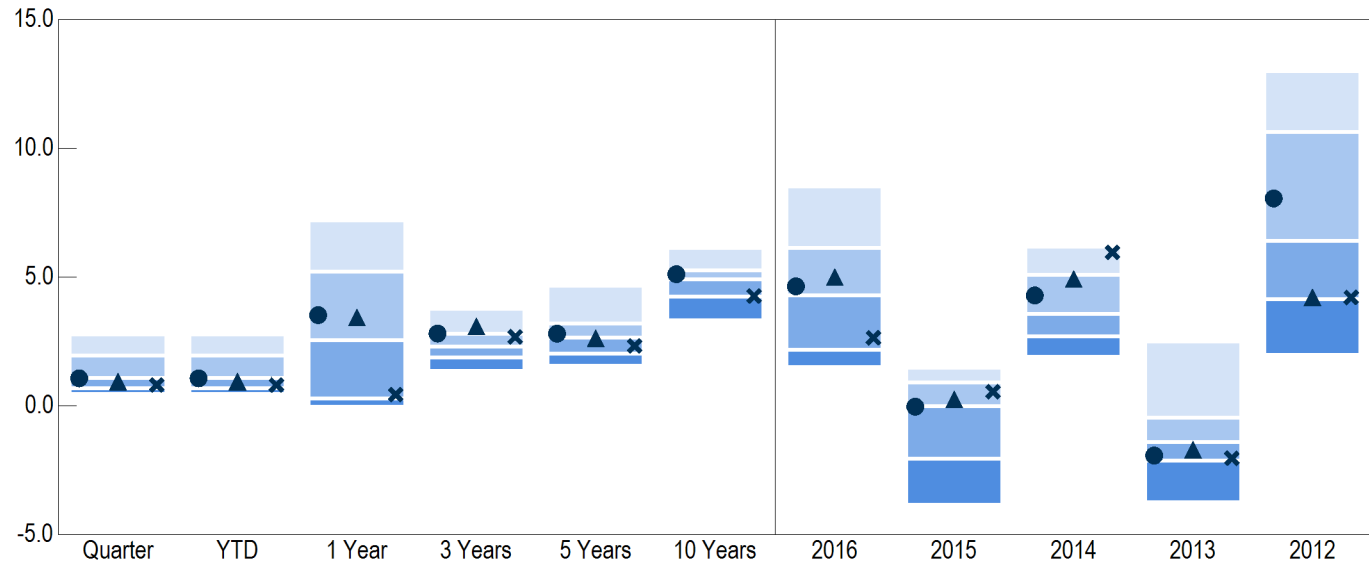
## Total Fixed Income

As of March 31, 2017

	Market Value (\$)	% of Portfolio	Ending March 31, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Fixed Income</b>	<b>36,574,475</b>	<b>100.0</b>	<b>1.1</b>	<b>1.1</b>	<b>3.5</b>	<b>2.8</b>	<b>2.8</b>	<b>5.1</b>	<b>5.3</b>	<b>Dec-01</b>
<i>Fixed Income Composite Index</i>			0.9	0.9	3.4	3.1	2.6	--	--	Dec-01
<i>BBgBarc US Aggregate TR</i>			0.8	0.8	0.4	2.7	2.3	4.3	4.5	Dec-01
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>			52	52	34	25	45	32	40	Dec-01
<i>InvestorForce Public DB Total Fix Inc Net Median</i>			1.1	1.1	2.6	2.3	2.7	4.9	5.2	Dec-01
<b>Denver Investments Core Fixed Income</b>	<b>15,577,653</b>	<b>42.6</b>	<b>1.3</b>	<b>1.3</b>	<b>1.8</b>	<b>2.9</b>	<b>2.9</b>	<b>4.7</b>	<b>6.2</b>	<b>Dec-89</b>
<i>BBgBarc US Govt/Credit TR</i>			1.0	1.0	0.5	2.7	2.5	4.3	6.1	Dec-89
<i>Intermediate-Term Bond MStar MF Rank</i>			25	25	49	33	43	41	23	Dec-89
<i>Intermediate-Term Bond MStar MF Median</i>			1.1	1.1	1.6	2.7	2.8	4.6	5.9	Dec-89
<b>Metropolitan West Total Return</b>	<b>11,208,314</b>	<b>30.6</b>	<b>0.9</b>	<b>0.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-1.8</b>	<b>Sep-16</b>
<i>BBgBarc US Aggregate TR</i>			0.8	0.8	0.4	2.7	2.3	4.3	-2.2	Sep-16
<i>Intermediate-Term Bond MStar MF Rank</i>			70	70	--	--	--	--	66	Sep-16
<i>Intermediate-Term Bond MStar MF Median</i>			1.1	1.1	1.6	2.7	2.8	4.6	-1.5	Sep-16
<b>Babson Capital Floating Rate Income Fund</b>	<b>9,788,508</b>	<b>26.8</b>	<b>1.0</b>	<b>1.0</b>	<b>8.7</b>	<b>3.3</b>	<b>--</b>	<b>--</b>	<b>3.6</b>	<b>Sep-13</b>
<i>Credit Suisse Leveraged Loans</i>			1.2	1.2	9.7	3.7	4.9	4.2	4.1	Sep-13
<i>Bank Loan MStar MF Rank</i>			64	64	52	50	--	--	56	Sep-13
<i>Bank Loan MStar MF Median</i>			1.1	1.1	9.1	3.3	4.4	3.8	3.7	Sep-13

As of March 31, 2017

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	2.76	2.76	7.20	3.77	4.65	6.13	8.52	1.48	6.17	2.49	12.9
25th Percentile	1.97	1.97	5.22	2.81	3.23	5.29	6.14	0.94	5.11	-0.44	10.6
Median	1.11	1.11	2.57	2.32	2.66	4.93	4.31	0.00	3.58	-1.39	6.42
75th Percentile	0.70	0.70	0.30	1.90	2.04	4.26	2.20	-2.02	2.72	-2.11	4.16
95th Percentile	0.47	0.47	-0.01	1.37	1.57	3.35	1.53	-3.83	1.92	-3.72	2.00
# of Portfolios	54	54	54	46	35	23	103	101	86	75	64
● Total Fixed Income	1.08 (52)	1.08 (52)	3.53 (34)	2.82 (25)	2.81 (45)	5.12 (32)	4.65 (44)	-0.03 (51)	4.29 (37)	-1.92 (69)	8.06 (41)
▲ Fixed Income Composite Index	0.94 (55)	0.94 (55)	3.44 (35)	3.10 (17)	2.64 (51)	-- (--)	5.01 (39)	0.26 (41)	4.93 (27)	-1.70 (61)	4.21 (71)
× BBgBarc US Aggregate TR	0.82 (65)	0.82 (65)	0.44 (72)	2.68 (31)	2.34 (63)	4.27 (69)	2.65 (69)	0.55 (37)	5.97 (10)	-2.02 (72)	4.21 (71)

# Adams County Retirement Plan

## Denver Investments Core Fixed Income

As of March 31, 2017

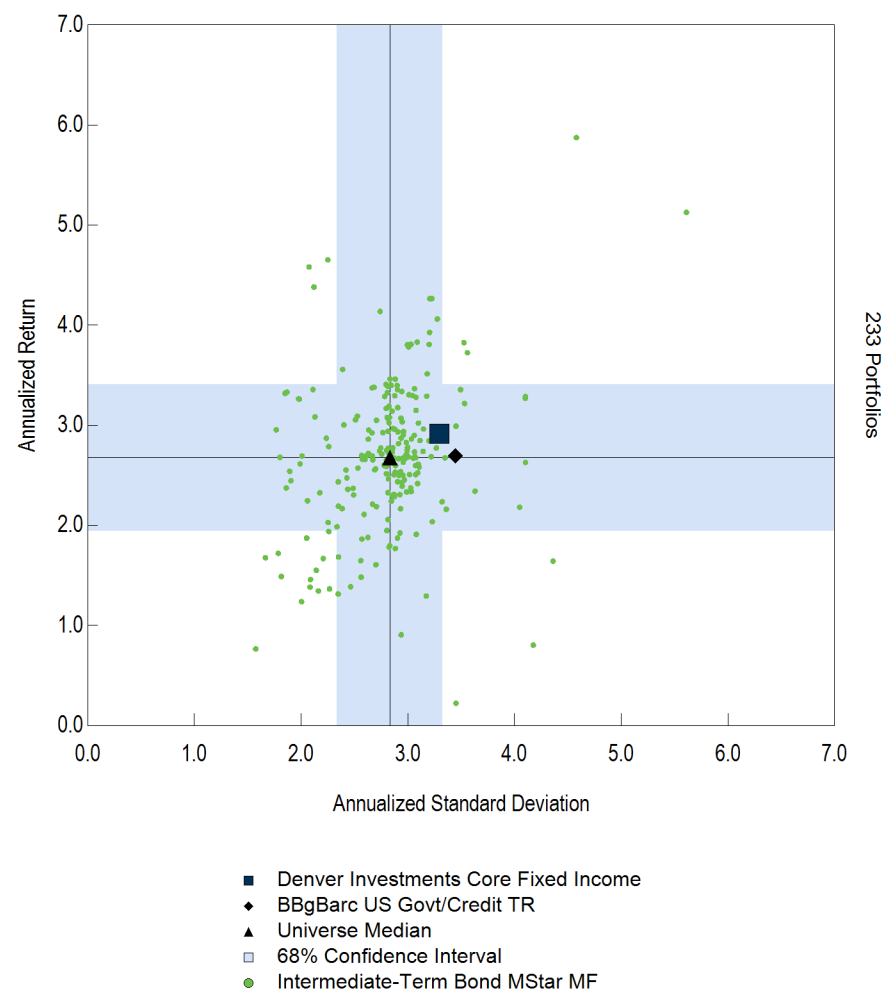
### Account Information

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
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	2.50	2.64
Minimum Return	-2.67	-2.65
Annualized Return	2.92	2.69
Total Return	9.00	8.30
Annualized Excess Return Over Risk Free	2.75	2.53
Annualized Excess Return	0.22	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.95	1.00
Upside Deviation	2.12	2.25
Downside Deviation	2.41	2.38
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	3.29	3.44
Alpha	0.03	0.00
Sharpe Ratio	0.83	0.73
Excess Return Over Market / Risk	0.07	0.00
Tracking Error	0.44	0.00
Information Ratio	0.50	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.98	1.00
Correlation	0.99	1.00

### Annualized Return vs. Annualized Standard Deviation 3 Years Ending March 31, 2017



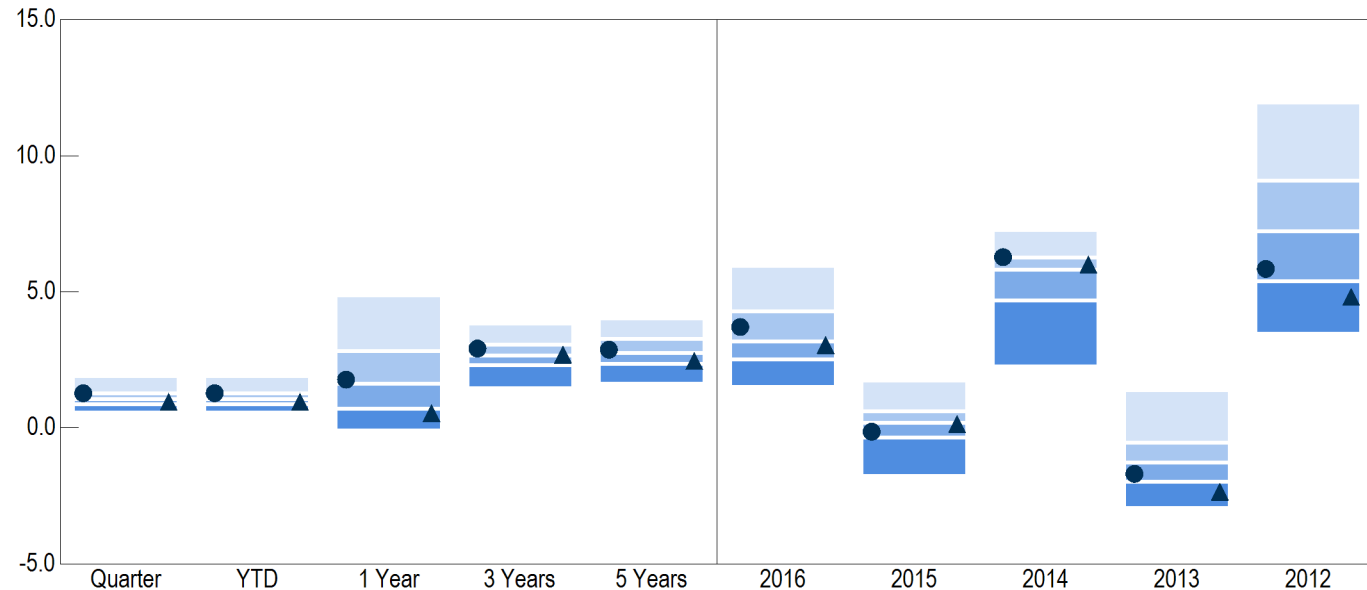


# Adams County Retirement Plan

## Denver Investments Core Fixed Income

As of March 31, 2017

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

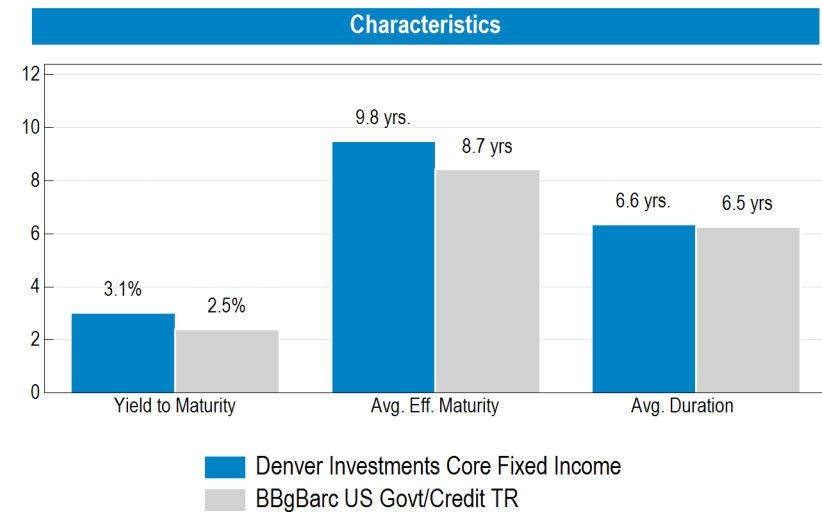
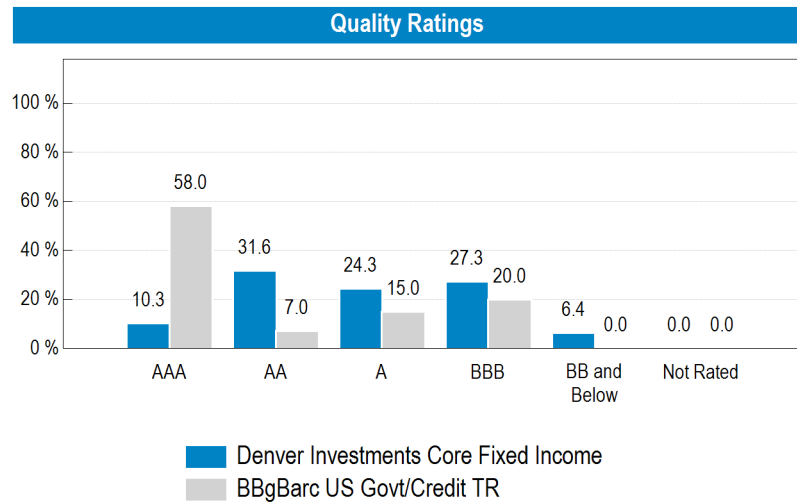
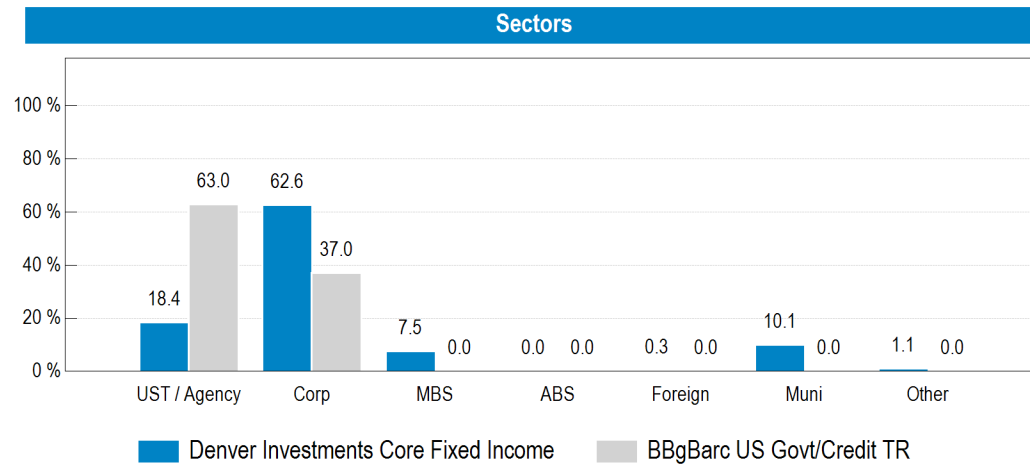


	Return (Rank)									
5th Percentile	1.90	1.90	4.85	3.82	4.02	5.95	1.73	7.25	1.38	11.96
25th Percentile	1.27	1.27	2.83	3.07	3.28	4.31	0.62	6.26	-0.53	9.11
Median	1.06	1.06	1.64	2.68	2.76	3.19	0.20	5.82	-1.26	7.24
75th Percentile	0.87	0.87	0.71	2.31	2.37	2.53	-0.34	4.69	-1.98	5.40
95th Percentile	0.58	0.58	-0.08	1.47	1.64	1.52	-1.76	2.27	-2.93	3.47
# of Portfolios	259	259	245	233	222	251	244	233	228	244
● Denver Investments Core Fixed Income	1.28 (25)	1.28 (25)	1.78 (49)	2.92 (33)	2.87 (43)	3.71 (40)	-0.14 (66)	6.27 (25)	-1.69 (65)	5.84 (71)
▲ BBgBarc US Govt/Credit TR	0.96 (62)	0.96 (62)	0.54 (79)	2.69 (47)	2.46 (69)	3.05 (54)	0.15 (55)	6.01 (35)	-2.35 (85)	4.82 (83)

# Adams County Retirement Plan

## Denver Investments Core Fixed Income

As of March 31, 2017



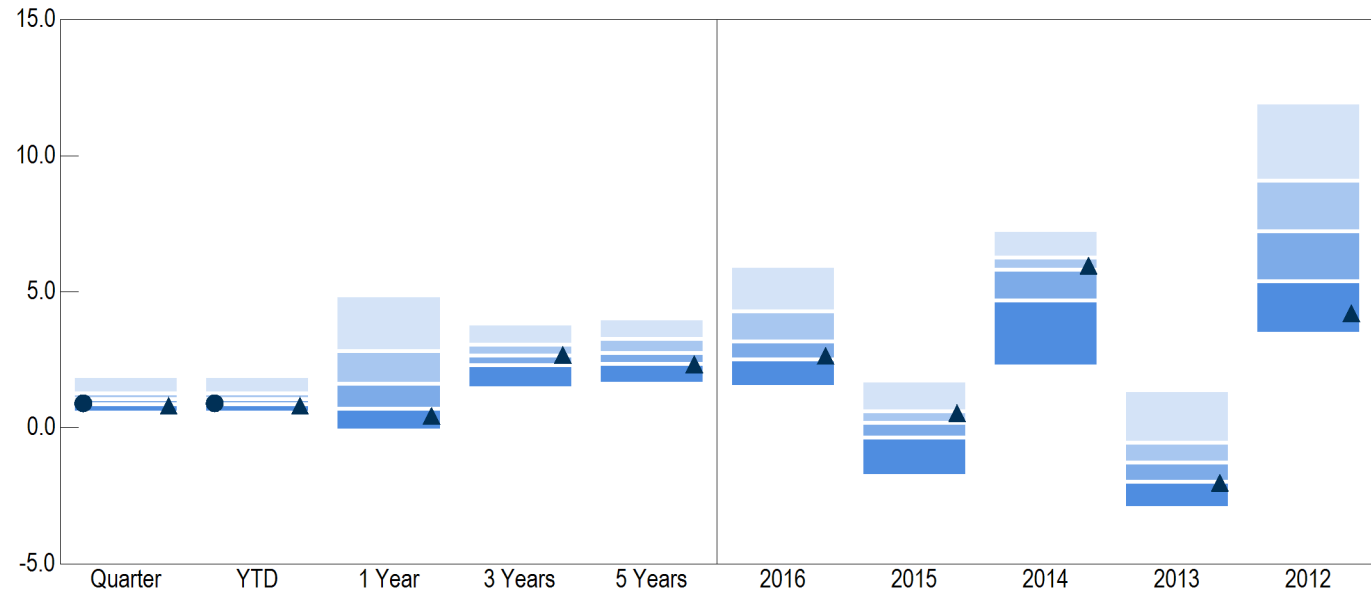
As of March 31, 2017

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
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	6	6
Maximum Return	0.63	0.67
Minimum Return	-2.06	-2.37
Annualized Return	-1.76	-2.18
Total Return	-1.76	-2.18
Annualized Excess Return Over Risk Free	-2.01	-2.43
Annualized Excess Return	0.42	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.89	1.00
Upside Deviation	0.97	1.01
Downside Deviation	3.39	4.10
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	3.34	3.76
Alpha	0.03	0.00
Sharpe Ratio	-0.60	-0.65
Excess Return Over Market / Risk	0.13	0.00
Tracking Error	0.46	0.00
Information Ratio	0.92	--
<b>CORRELATION STATISTICS</b>		
R-Squared	1.00	1.00
Correlation	1.00	1.00

As of March 31, 2017

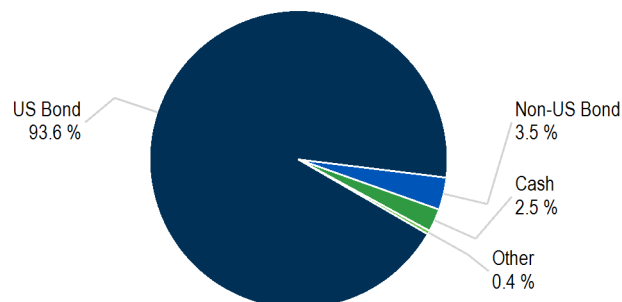
Metropolitan West Total Return vs. Intermediate-Term Bond MStar MF



	Return (Rank)									
5th Percentile	1.90	1.90	4.85	3.82	4.02	5.95	1.73	7.25	1.38	11.96
25th Percentile	1.27	1.27	2.83	3.07	3.28	4.31	0.62	6.26	-0.53	9.11
Median	1.06	1.06	1.64	2.68	2.76	3.19	0.20	5.82	-1.26	7.24
75th Percentile	0.87	0.87	0.71	2.31	2.37	2.53	-0.34	4.69	-1.98	5.40
95th Percentile	0.58	0.58	-0.08	1.47	1.64	1.52	-1.76	2.27	-2.93	3.47
# of Portfolios	259	259	245	233	222	251	244	233	228	244
● Metropolitan West Total Return	0.90 (70)	0.90 (70)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ BBgBarc US Aggregate TR	0.82 (77)	0.82 (77)	0.44 (81)	2.68 (50)	2.34 (76)	2.65 (69)	0.55 (29)	5.97 (38)	-2.02 (76)	4.21 (86)

As of March 31, 2017

### Mutual Fund Allocation as of March 31, 2017



### Fund Information as of 03/31/2017

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)	48,943.95
Share Class Inception Date	3/31/2000
Manager Tenure	20

### Top Holdings as of 03/31/2017

US 2YR NOTE (CBT) JUN17	6.42%
US 5YR NOTE (CBT) JUN17	5.72%
US TREASURY NOTE 1.875%	4.49%
US TREASURY NOTE 1.875%	3.64%
US TREASURY NOTE 2.25%	2.99%
US TREASURY BOND 2.875%	2.73%
US TREASURY NOTE 2%	2.28%
US TREASURY BOND 3%	1.69%
FNMA 4.5%	1.27%
FNMA 4.5%	1.19%

### Fund Characteristics as of 03/31/2017

Sharpe Ratio (3 Year)	
Average Duration	5.61
Average Coupon	3.16%
Average Effective Maturity	7.24
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

### Fixed Income Sectors as of 03/31/2017

GOVERNMENT	34.47%
MUNICIPAL	0.82%
CORPORATE	23.15%
SECURITIZED	39.37%
CASH & EQUIVALENTS	2.54%
DERIVATIVE	4.18%

### Maturities as of 03/31/2017

1 to 3 Years	6.64%
3 to 5 Years	13.74%
5 to 7 Years	3.02%
7 to 10 Years	11.10%
10 to 15 Years	2.92%
15 to 20 Years	6.11%
20 to 30 Years	28.12%
Greater than 30 Years	7.58%

### Credit Quality as of 03/31/2017

AAA	64.19%
AA	4.92%
A	15.63%
BBB	9.81%
BB	2.06%
B	0.68%
Below B	2.67%
Not Rated	0.04%

### 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	3.33	3.72
Total Return	10.34	11.60
Annualized Excess Return Over Risk Free	3.17	3.56
Annualized Excess Return	-0.39	0.00

#### RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	2.03	2.14
Downside Deviation	1.37	1.15

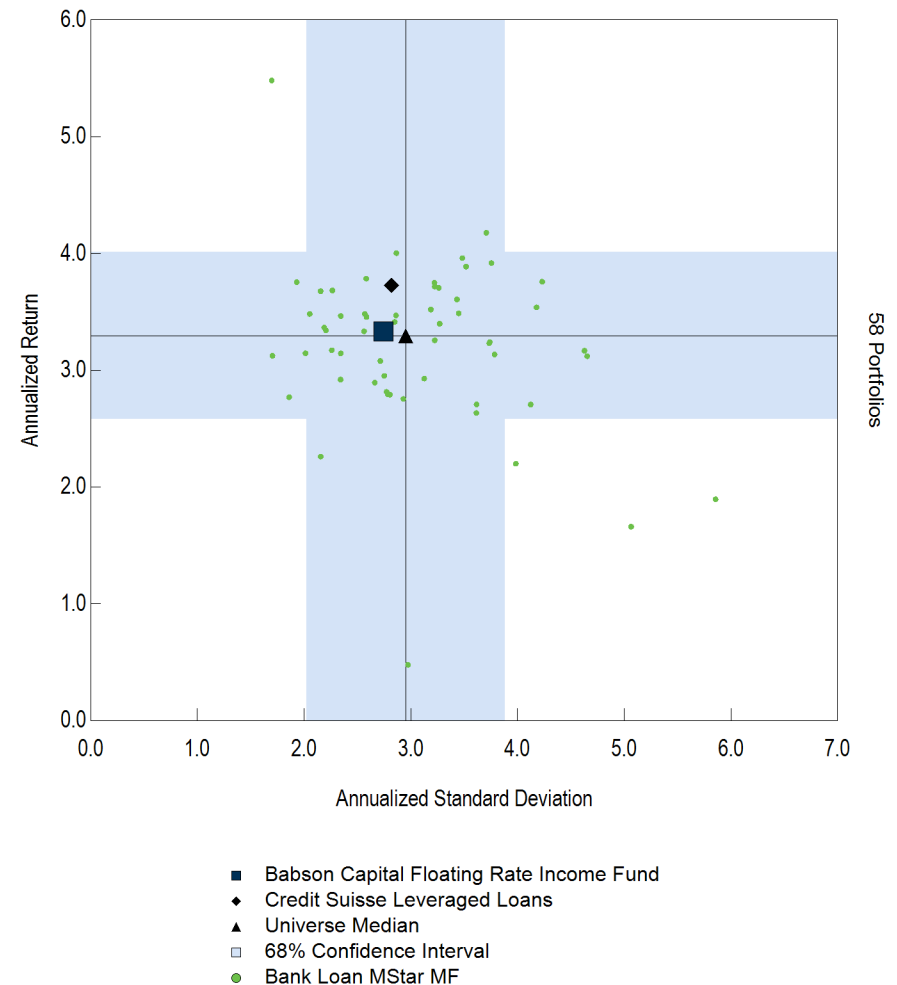
#### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.74	2.82
Alpha	-0.02	0.00
Sharpe Ratio	1.15	1.26
Excess Return Over Market / Risk	-0.14	0.00
Tracking Error	0.45	0.00
Information Ratio	-0.87	--

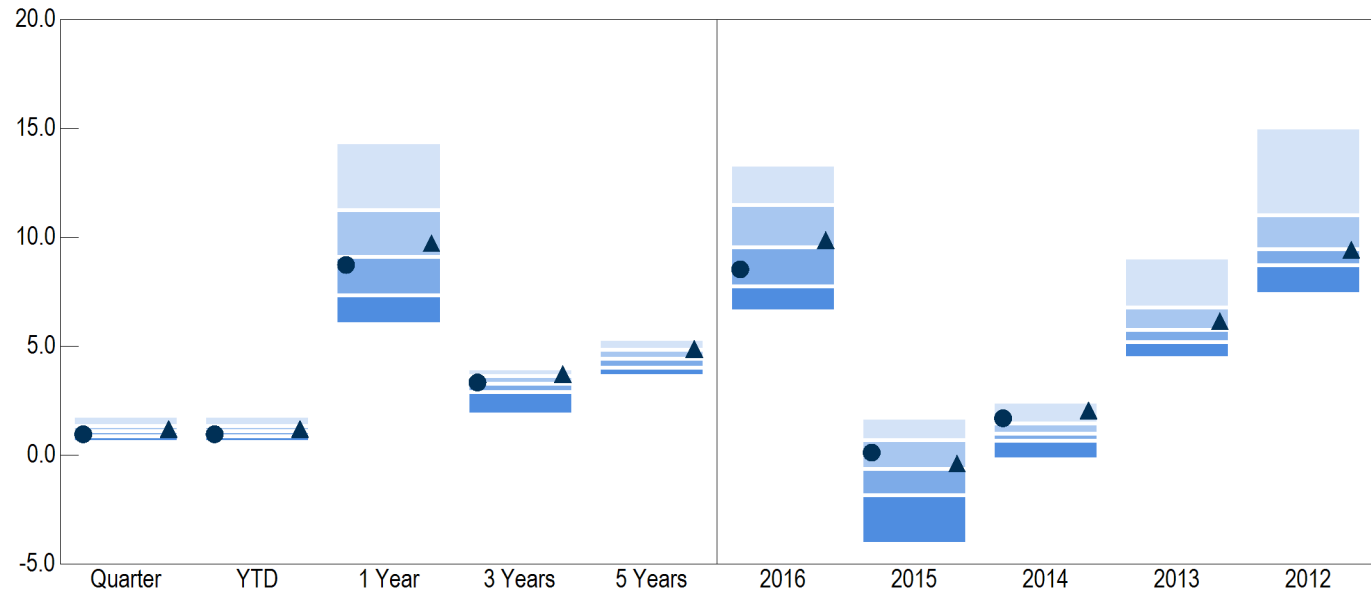
#### CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.99	1.00

### Annualized Return vs. Annualized Standard Deviation 3 Years Ending March 31, 2017



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



	Return (Rank)									
5th Percentile	1.80	1.80	14.35	3.97	5.33	13.33	1.71	2.43	9.05	15.03
25th Percentile	1.35	1.35	11.28	3.66	4.85	11.50	0.71	1.48	6.79	11.04
Median	1.13	1.13	9.12	3.29	4.43	9.56	-0.63	1.00	5.77	9.47
75th Percentile	0.89	0.89	7.36	2.90	4.04	7.75	-1.83	0.67	5.20	8.75
95th Percentile	0.63	0.63	6.02	1.89	3.65	6.63	-4.06	-0.18	4.47	7.40
# of Portfolios	63	63	61	58	44	62	61	54	45	42
● Babson Capital Floating Rate Income Fund	0.96 (64)	0.96 (64)	8.74 (52)	3.33 (50)	-- (--)	8.53 (65)	0.12 (33)	1.69 (15)	-- (--)	-- (--)
▲ Credit Suisse Leveraged Loans	1.20 (43)	1.20 (43)	9.74 (45)	3.72 (19)	4.88 (19)	9.88 (50)	-0.38 (45)	2.06 (11)	6.15 (44)	9.43 (51)

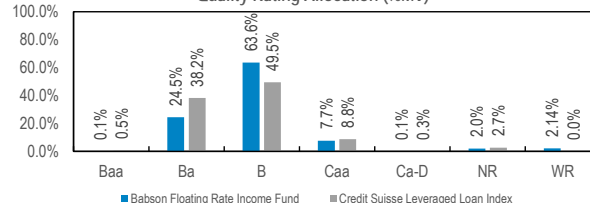
As of March 31, 2017

### Loan Portfolio Characteristics

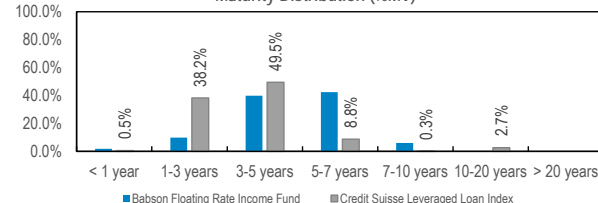
As of March 31, 2017

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	5.0%	5.0%
3 year Discount Margin (%)	4.1%	4.4%
Average Quality	B1/B+/B	B1
Weighted Avg. Life (Years)	4.9	4.7

Quality Rating Allocation (%MV)



Maturity Distribution (%MV)



	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loan Index
Aerospace	2.2%	2.3%
Automotive	0.7%	1.6%
Broadcasting	0.7%	2.6%
Cable/Wireless Video	1.9%	3.4%
Chemicals	4.7%	3.2%
Consumer Durables	1.2%	0.7%
Consumer Non-Durables	2.2%	1.9%
Diversified Media	2.5%	5.6%
Energy	5.2%	3.6%
Financial	9.4%	4.7%
Food And Drug	0.9%	1.0%
Food/Tobacco	2.7%	4.2%
Forest Prod/Containers	6.4%	2.3%
Gaming/Leisure	0.6%	5.8%
Healthcare	12.5%	13.1%
Housing	2.8%	2.6%
Information Technology	10.2%	10.4%
Land Transportation	0.3%	0.5%
Manufacturing	11.6%	4.9%
Metals/Minerals	0.5%	1.1%
Retail	1.8%	4.9%
Service	11.0%	11.1%
Shipping	0.0%	0.8%
Telecommunications	2.1%	3.0%
Utility	5.5%	3.7%
Wireless Communications	0.6%	0.8%



# Adams County Retirement Plan

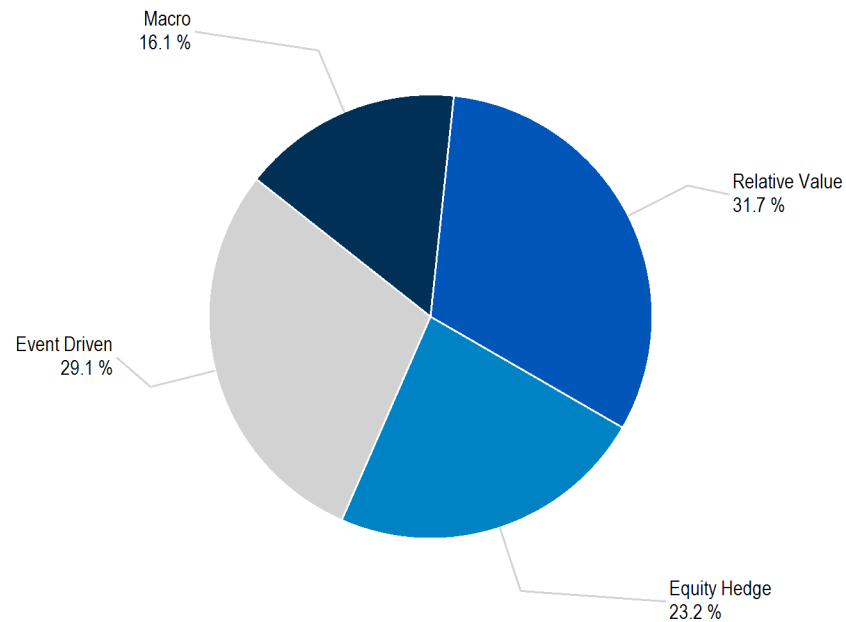
## Total Hedge Funds

As of March 31, 2017

	Market Value (\$)	% of Portfolio	Ending March 31, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Hedge Funds</b>	<b>14,968,018</b>	<b>100.0</b>	<b>1.7</b>	<b>1.7</b>	<b>8.4</b>	<b>3.6</b>	<b>4.3</b>	<b>2.3</b>	<b>3.8</b>	<b>Sep-04</b>
<i>HFRI Fund of Funds Composite Index</i>			2.3	2.3	6.2	1.8	3.2	1.2	3.1	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			40	40	35	26	38	49	99	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			1.4	1.4	6.0	0.7	3.8	2.3	5.1	Sep-04
<b>Grosvenor Institutional Partners</b>	<b>14,968,018</b>	<b>100.0</b>	<b>1.7</b>	<b>1.7</b>	<b>8.4</b>	<b>1.8</b>	<b>5.0</b>	<b>2.8</b>	<b>4.2</b>	<b>Sep-04</b>
<i>HFRI FOF: Conservative Index</i>			1.2	1.2	5.3	1.8	3.2	1.1	2.5	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			40	40	35	34	25	29	99	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			1.4	1.4	6.0	0.7	3.8	2.3	5.1	Sep-04

As of March 31, 2017

**Hedge Fund Allocation: Strategies**  
As of March 31, 2017

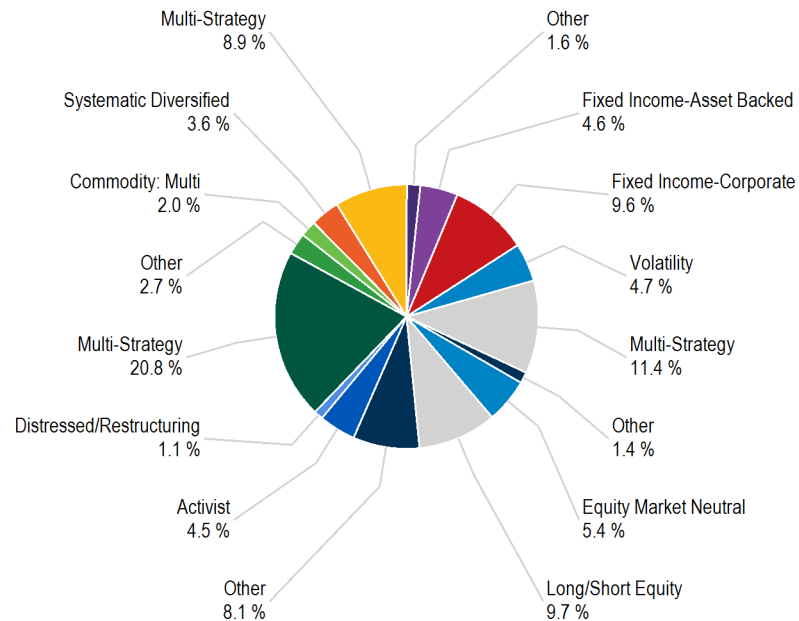


**Total Hedge Fund Strategy Allocation**  
As of March 31, 2017

Strategy	Market Value	Percent
Equity Hedge	\$3,475,573.78	23.22%
Event Driven	\$4,351,202.83	29.07%
Macro	\$2,403,863.69	16.06%
Relative Value	\$4,737,377.70	31.65%
<b>TOTALS</b>	<b>\$14,968,018.00</b>	<b>100.00%</b>

As of March 31, 2017

**Hedge Fund Allocation: Sub-Strategies**  
As of March 31, 2017



**Total Hedge Fund Sub-Strategy Allocation**  
As of March 31, 2017

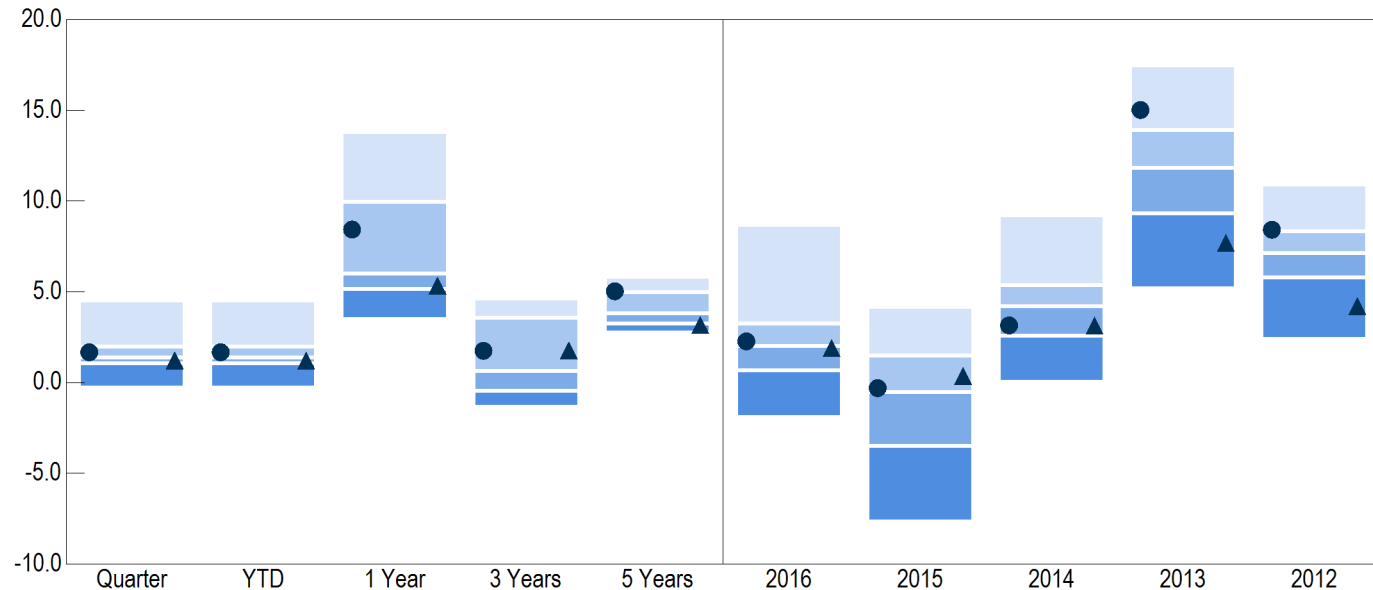
Strategy	Sub Strategy	Market Value	Percent
Equity Hedge	Equity Market Neutral	\$814,260.18	5.44%
	Long/Short Equity	\$1,444,413.74	9.65%
	Other	\$1,216,899.86	8.13%
Event Driven	Activist	\$673,560.81	4.50%
	Distressed/Restructuring	\$167,641.80	1.12%
	Multi-Strategy	\$3,113,347.74	20.80%
Macro	Other	\$396,652.48	2.65%
	Commodity: Multi	\$294,869.95	1.97%
	Systematic Diversified	\$531,364.64	3.55%
Relative Value	Multi-Strategy	\$1,332,153.60	8.90%
	Other	\$245,475.50	1.64%
	Fixed Income-Asset Backed	\$688,528.83	4.60%
	Fixed Income-Corporate	\$1,439,923.33	9.62%
	Volatility	\$702,000.04	4.69%
	Multi-Strategy	\$1,703,360.45	11.38%
	Other	\$203,565.04	1.36%
<b>TOTALS</b>		<b>\$14,968,018.00</b>	<b>100.00%</b>

As of March 31, 2017

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

3 Year Risk/Return Statistics		
	Grosvenor Institutional Partners	HFRI FOF: Conservative Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	1.57	1.30
Minimum Return	-2.97	-1.37
Annualized Return	1.75	1.76
Total Return	5.34	5.39
Annualized Excess Return Over Risk Free	1.58	1.60
Annualized Excess Return	-0.01	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	1.44	1.00
Upside Deviation	1.54	0.97
Downside Deviation	2.73	1.52
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	3.42	2.19
Alpha	-0.06	0.00
Sharpe Ratio	0.46	0.73
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	1.63	0.00
Information Ratio	-0.01	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.85	1.00
Correlation	0.92	1.00

Grosvenor Institutional Partners vs. InvestorForce Public DB Hedge Funds Net



	Return (Rank)									
5th Percentile	4.51	4.51	13.78	4.60	5.83	8.67	4.17	9.19	17.45	10.92
25th Percentile	2.00	2.00	10.00	3.60	5.01	3.28	1.49	5.41	13.95	8.35
Median	1.41	1.41	6.03	0.66	3.83	2.04	-0.52	4.23	11.85	7.14
75th Percentile	1.07	1.07	5.19	-0.45	3.28	0.68	-3.48	2.60	9.34	5.81
95th Percentile	-0.25	-0.25	3.51	-1.31	2.76	-1.90	-7.65	0.05	5.20	2.41
# of Portfolios	19	19	19	18	16	60	55	45	43	28
● Grosvenor Institutional Partners	1.67 (40)	1.67 (40)	8.43 (35)	1.75 (34)	5.03 (25)	2.27 (46)	-0.30 (49)	3.15 (69)	15.03 (13)	8.42 (15)
▲ HFRI FOF: Conservative Index	1.22 (66)	1.22 (66)	5.33 (74)	1.76 (34)	3.18 (80)	1.90 (53)	0.37 (41)	3.14 (69)	7.70 (90)	4.22 (88)

# Adams County Retirement Plan

## Total Real Estate

As of March 31, 2017

	Market Value (\$)	% of Portfolio	Ending March 31, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Real Estate</b>	<b>50,826,141</b>	<b>100.0</b>	<b>1.0</b>	<b>1.0</b>	<b>8.0</b>	<b>11.3</b>	<b>11.7</b>	<b>4.6</b>	<b>7.0</b>	<b>Sep-04</b>
<i>Real Estate Composite Index</i>			1.6	1.6	7.5	10.0	10.4	--	--	Sep-04
<i>NCREIF-ODCE Net</i>			1.6	1.6	7.4	10.8	10.9	4.6	7.2	Sep-04
Principal US Property Account	28,377,278	55.8	1.9	1.9	9.0	11.7	11.9	4.7	7.1	Sep-04
<i>NCREIF-ODCE Net</i>			1.6	1.6	7.4	10.8	10.9	4.6	7.2	Sep-04
Harbert US Real Estate Fund V	9,092,939	17.9	0.0	0.0	9.0	--	--	--	15.6	Jul-14
<i>NCREIF Property Index</i>			1.6	1.6	7.3	10.6	10.7	6.7	10.4	Jul-14
Harbert US Real Estate Fund VI	4,675,279	9.2	0.1	0.1	-6.9	--	--	--	-6.9	Apr-16
<i>NCREIF Property Index</i>			1.6	1.6	7.3	10.6	10.7	6.7	7.3	Apr-16
Principal Real Estate Debt Fund	8,680,644	17.1	-0.2	-0.2	6.2	--	--	--	8.1	May-14
<i>8% Return Target</i>			1.9	1.9	8.0	8.0	8.0	8.0	8.0	May-14

# Adams County Retirement Plan

## Total Real Estate

As of March 31, 2017

### Non-Marketable Securities Overview

As of March 31, 2017

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	\$9,645,543	\$2,992,524	\$9,092,939	\$12,085,463	\$1,654,457	31.02%	94.27%	125.30%	85.36%	14.17
	Harbert US Real Estate Fund VI	2016	\$10,000,000	\$4,736,434	\$128,023	\$4,675,279	\$4,803,302	\$5,263,566	2.70%	98.71%	101.41%	47.36%	1.77
	Principal Real Estate Debt Fund	2014	\$10,500,000	\$9,326,964	\$1,727,392	\$8,680,644	\$10,408,037	\$1,173,036	18.52%	93.07%	111.59%	88.83%	7.76
<b>Total Account</b>			<b>\$31,800,000</b>	<b>\$23,708,941</b>	<b>\$4,847,939</b>	<b>\$22,448,863</b>	<b>\$27,296,802</b>	<b>\$8,091,059</b>	<b>20.45%</b>	<b>94.69%</b>	<b>115.13%</b>	<b>74.56%</b>	<b>10.34</b>

As of March 31, 2017

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
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	2.54	3.58
Minimum Return	0.26	0.00
Annualized Return	11.67	10.77
Total Return	39.27	35.90
Annualized Excess Return Over Risk Free	11.51	10.60
Annualized Excess Return	0.91	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.19	1.00
Upside Deviation	1.55	2.49
Downside Deviation	--	--
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	1.55	4.51
Alpha	0.76	0.00
Sharpe Ratio	7.43	2.35
Excess Return Over Market / Risk	0.59	0.00
Tracking Error	3.86	0.00
Information Ratio	0.23	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.32	1.00
Correlation	0.56	1.00



As of March 31, 2017

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
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	33	33
Maximum Return	13.72	3.57
Minimum Return	-0.78	0.00
Annualized Return	15.60	10.44
Total Return	48.98	31.40
Annualized Excess Return Over Risk Free	15.42	10.26
Annualized Excess Return	5.16	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	1.46	1.00
Upside Deviation	14.49	2.38
Downside Deviation	1.90	--
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	10.37	4.38
Alpha	0.03	0.00
Sharpe Ratio	1.49	2.34
Excess Return Over Market / Risk	0.50	0.00
Tracking Error	8.40	0.00
Information Ratio	0.61	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.38	1.00
Correlation	0.62	1.00

As of March 31, 2017

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	

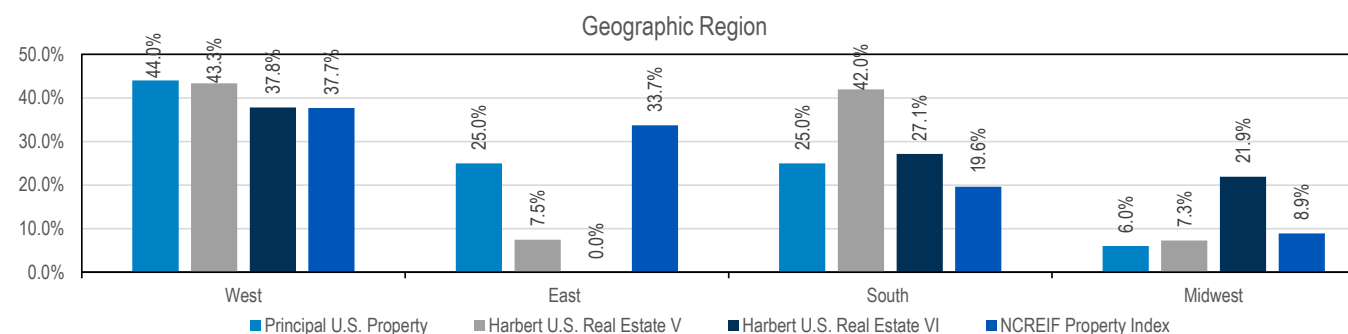
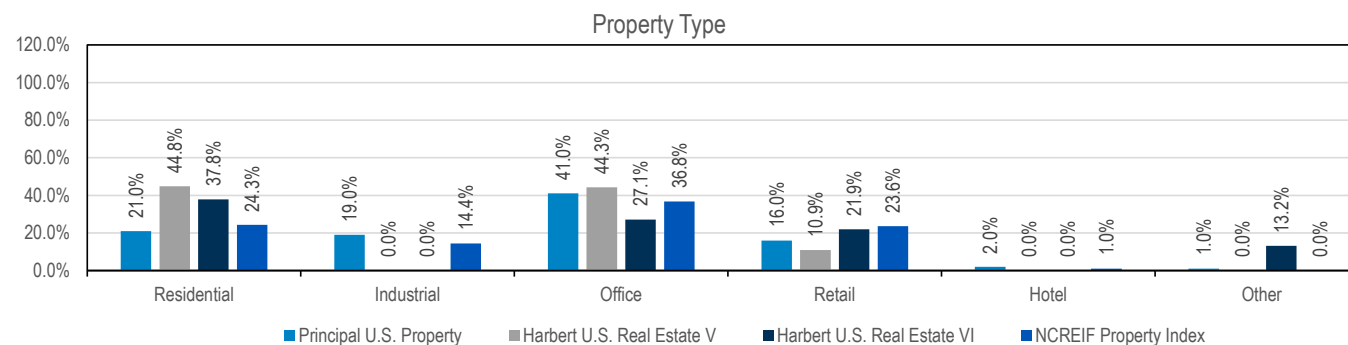
Risk/Return Statistics Since Inception		
	Harbert US Real Estate Fund VI	NCREIF Property Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	12	12
Maximum Return	3.11	2.03
Minimum Return	-10.90	0.00
Annualized Return	-6.89	7.27
Total Return	-6.89	7.27
Annualized Excess Return Over Risk Free	-7.26	6.89
Annualized Excess Return	-14.16	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	-1.34	1.00
Upside Deviation	4.44	0.69
Downside Deviation	--	--
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	11.71	3.04
Alpha	0.25	0.00
Sharpe Ratio	-0.62	2.27
Excess Return Over Market / Risk	-1.21	0.00
Tracking Error	13.09	0.00
Information Ratio	-1.08	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.12	1.00
Correlation	-0.35	1.00

As of March 31, 2017

### Private Equity Real Estate Portfolio Characteristics

As of March 31, 2017

	Principal U.S. Property Account	Harbert U.S. Real Estate Fund V, LP	Harbert U.S. Real Estate Fund VI, LP
Gross Asset Value	\$9.35 Billion	\$359.66 Million	\$161.75 Million
Net Asset Value	\$7.07 Billion	\$336.94 Million	\$134.25 Million
Leverage Ratio	21.4%	66.0%	71.0%
Number of Investments	138	25	11
Number of Markets	43	9	8
Portfolio Occupancy	94.0%	83.0%	86.0%



\* Harbert and NCREIF PI characteristics as of 12/31/16.

As of March 31, 2017

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
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	35	35
Maximum Return	3.84	0.64
Minimum Return	-0.16	0.64
Annualized Return	8.07	8.00
Total Return	25.42	25.17
Annualized Excess Return Over Risk Free	7.90	7.83
Annualized Excess Return	0.07	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	59,698.38	1.00
Upside Deviation	2.84	0.00
Downside Deviation	0.08	--
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	3.62	0.00
Alpha	-38,409.44	0.00
Sharpe Ratio	2.18	2,122,270.80
Excess Return Over Market / Risk	0.02	0.00
Tracking Error	3.62	0.00
Information Ratio	0.02	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.00	1.00
Correlation	0.06	1.00

As of March 31, 2017

## Debt Portfolio Characteristics

As of March 31, 2017

	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.

\*\* Characteristics as of 12/31/16.

# Adams County Retirement Plan

## Total Private Equity

As of March 31, 2017

	Market Value (\$)	% of Portfolio	Ending March 31, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Private Equity</b>	<b>9,862,411</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.0</b>	<b>8.3</b>	<b>11.0</b>	<b>6.7</b>	<b>4.7</b>	<b>Oct-05</b>
<i>Russell 3000</i>			5.7	5.7	18.1	9.8	13.2	7.5	8.2	Oct-05
Mesirow Private Equity III	1,479,400	15.0	0.0	0.0	3.8	7.0	10.6	7.4	3.0	Sep-05
Mesirow Private Equity IV	2,746,510	27.8	0.0	0.0	6.6	8.3	11.2	4.1	3.0	Mar-07
Adams Street 2012 Global Fund	2,677,670	27.2	0.0	0.0	4.4	5.9	2.3	--	-4.9	Feb-12
NGP Natural Resources XI	1,039,296	10.5	0.0	0.0	36.5	--	--	--	0.0	Nov-14
RCP Fund XI	60,000	0.6	0.0	0.0	--	--	--	--	0.0	Dec-16
Strategic Value Special Situations III	1,859,535	18.9	0.0	0.0	28.1	--	--	--	4.3	Oct-14

# Adams County Retirement Plan

## Total Private Equity

As of March 31, 2017

### Non-Marketable Securities Overview

As of March 31, 2017

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	\$4,882,606	\$1,479,400	\$6,362,006	\$160,000	127.15%	38.53%	165.68%	96.00%	8.44
	Mesirow Private Equity IV	2006	\$4,500,000	\$3,982,500	\$3,554,526	\$2,746,510	\$6,301,036	\$517,500	89.25%	68.96%	158.22%	88.50%	9.36
	Adams Street 2012 Global Fund	2012	\$4,000,000	\$2,695,600	\$330,292	\$2,677,670	\$3,007,962	\$1,304,400	12.25%	99.33%	111.59%	67.39%	5.13
	NGP Natural Resources XI	2014	\$2,000,000	\$1,007,578	\$90,241	\$1,039,296	\$1,129,537	\$992,422	8.96%	103.15%	112.10%	50.38%	16.38
	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	\$1,580,000	\$0	\$1,859,535	\$1,859,535	\$420,000	0.00%	117.69%	117.69%	79.00%	8.78
	<b>Total Account</b>		<b>\$22,500,000</b>	<b>\$13,165,678</b>	<b>\$8,857,665</b>	<b>\$9,862,411</b>	<b>\$18,720,076</b>	<b>\$9,334,322</b>	<b>67.28%</b>	<b>74.91%</b>	<b>142.19%</b>	<b>58.51%</b>	<b>8.62</b>

## Benchmark History

As of March 31, 2017

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 March 31, 2017

### Manager Roster As of March 31, 2017

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Aberdeen Emerging Markets	Non-US Equity	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	\$11,456,552	4.7%	8/31/2016
Adams Street 2012 Global Fund	Private Equity			\$2,677,670	1.1%	2/1/2012
Babson Capital Floating Rate Income Fund	Fixed Income	Credit Suisse Leveraged Loans	Bank Loan MStar MF	\$9,788,508	4.0%	9/1/2013
Denver Investments Core Fixed Income	Fixed Income	BBgBarc US Govt/Credit TR	Intermediate-Term Bond MStar MF	\$15,577,653	6.4%	12/31/1989
DFA World Ex-US Value	Non-US Equity	MSCI ACWI ex USA Value	Foreign Value MStar MF	\$18,306,769	7.5%	8/1/2011
EuroPacific Growth	Non-US Equity	MSCI ACWI ex USA	Foreign Large Blend MStar MF	\$16,828,190	6.9%	8/1/2011
FIAM SMID Cap Core	US Equity	Russell 2500	SMID Blend MStar MF	\$12,793,893	5.2%	4/1/2013
Grosvenor Institutional Partners	Hedge Funds	HFRI FOF: Conservative Index	InvestorForce Public DB Hedge Funds Net	\$14,968,018	6.1%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index		\$9,092,939	3.7%	7/1/2014
Harbert US Real Estate Fund VI	Real Estate	NCREIF Property Index		\$4,675,279	1.9%	4/1/2016
Mesirow Private Equity III	Private Equity			\$1,479,400	0.6%	9/1/2005
Mesirow Private Equity IV	Private Equity			\$2,746,510	1.1%	3/1/2007
Metropolitan West Total Return	Fixed Income	BBgBarc US Aggregate TR	Intermediate-Term Bond MStar MF	\$11,208,314	4.6%	9/30/2016
NGP Natural Resources XI	Private Equity			\$1,039,296	0.4%	11/1/2014
Operating Account	Cash			\$3,532,787	1.4%	10/1/1998
Principal Real Estate Debt Fund	Real Estate	8% Return Target		\$8,680,644	3.5%	5/1/2014
Principal US Property Account	Real Estate	NCREIF-ODCE Net		\$28,377,278	11.6%	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	\$40,446,558	16.5%	11/1/2003
Strategic Value Special Situations III	Private Equity			\$1,859,535	0.8%	10/1/2014
Tortoise MLP Account	US Equity	Alerian MLP TR USD	All Cap MStar MF	\$29,486,606	12.0%	2/1/2012
<b>Total</b>		<b>Policy Index</b>	<b>InvestorForce Public DB \$50mm-\$250mm Net</b>	<b>\$245,082,399</b>	<b>100.0%</b>	<b>1/1/1990</b>

# Adams County Retirement Plan

## Total Fund

As of March 31, 2017

Account	Fee Schedule	Market Value As of 3/31/2017	% 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	\$40,446,558	16.5%	\$20,223	0.05%
Tortoise MLP Account	0.75% of Assets	\$29,486,606	12.0%	\$221,150	0.75%
FIAM SMID Cap Core	0.65% of Assets	\$12,793,893	5.2%	\$83,160	0.65%
DFA World Ex-US Value	0.57% of Assets	\$18,306,769	7.5%	\$104,349	0.57%
EuroPacific Growth	0.49% of Assets	\$16,828,190	6.9%	\$82,458	0.49%
Aberdeen Emerging Markets	1.10% of Assets	\$11,456,552	4.7%	\$126,022	1.10%
Denver Investments Core Fixed Income	0.30% of First \$25.0 Mil, 0.25% Thereafter	\$15,577,653	6.4%	\$46,733	0.30%
Metropolitan West Total Return	0.43% of Assets	\$11,208,314	4.6%	\$48,196	0.43%
Babson Capital Floating Rate Income Fund	0.48% of Assets	\$9,788,508	4.0%	\$46,985	0.48%
Grosvenor Institutional Partners	1.25% of First \$25.0 Mil, 1.00% of Next \$25.0 Mil	\$14,968,018	6.1%	\$187,100	1.25%
Principal US Property Account	1.00% of Assets	\$28,377,278	11.6%	\$283,773	1.00%
Harbert US Real Estate Fund V	Performance-based 1.50 and 20.00	\$9,092,939	3.7%	\$136,394	1.50%
Harbert US Real Estate Fund VI	\$31,250 Quarterly	\$4,675,279	1.9%	\$125,000	2.67%
Principal Real Estate Debt Fund	Performance-based 0.65 and 15.00	\$8,680,644	3.5%	\$56,424	0.65%
Mesirow Private Equity III	1.00% of Assets	\$1,479,400	0.6%	\$14,794	1.00%
Mesirow Private Equity IV	1.00% of Assets	\$2,746,510	1.1%	\$27,465	1.00%
Adams Street 2012 Global Fund	1.00% of Assets	\$2,677,670	1.1%	\$26,777	1.00%
NGP Natural Resources XI	Performance-based 1.50 and 20.00	\$1,039,296	0.4%	\$15,589	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	\$1,859,535	0.8%	\$32,542	1.75%
Operating Account	No Fee	\$3,532,787	1.4%	--	--
<b>Investment Management Fee</b>		<b>\$245,082,399</b>	<b>100.0%</b>	<b>\$1,685,734</b>	<b>0.69%</b>

# Endnotes

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Updated 04/05/17

# Endnotes

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