

Q3

# Third Quarter 2017 Performance Report

Adams County Retirement Plan  
November 7, 2017

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**ELLWOOD**  
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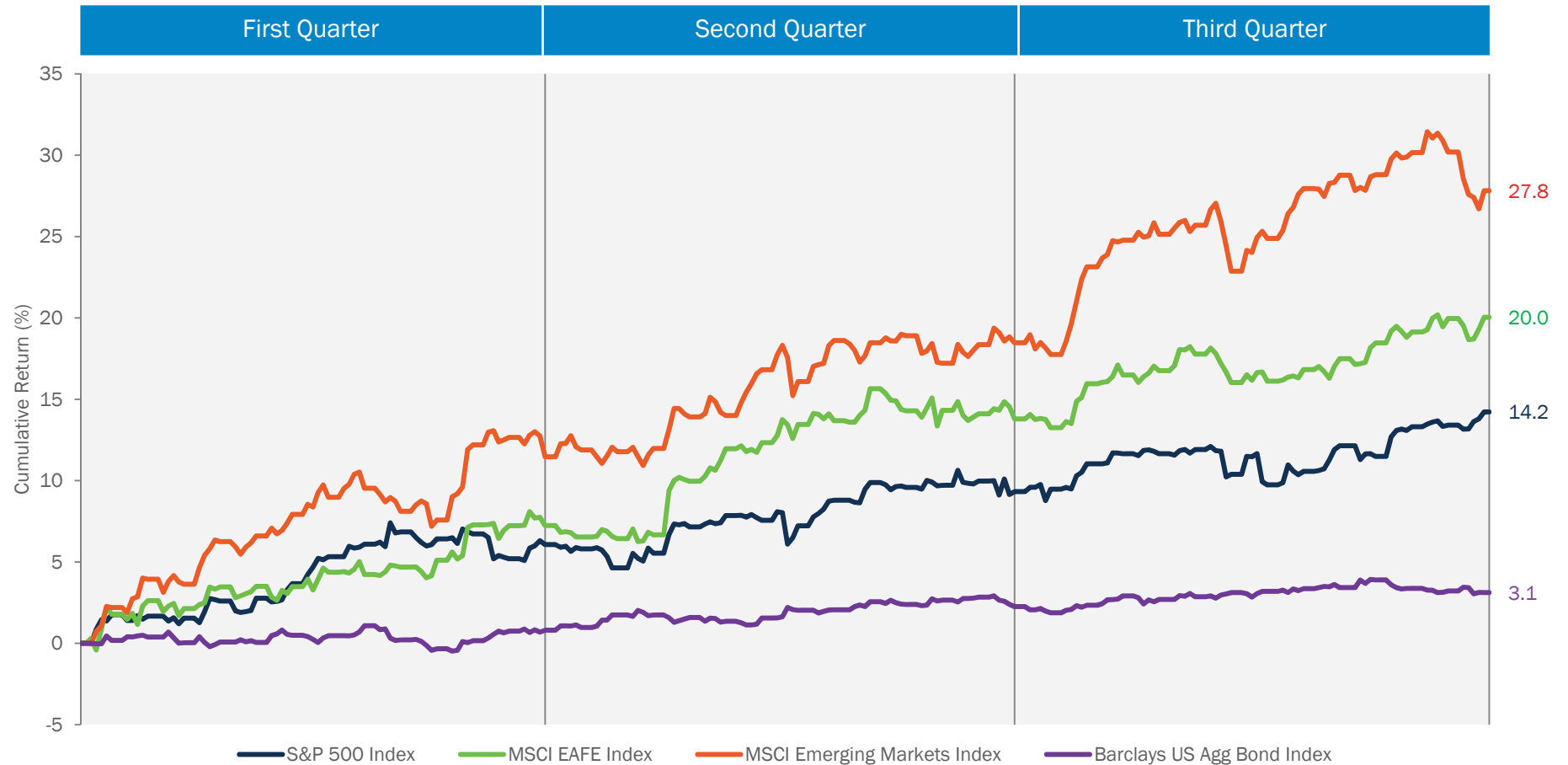
# 3<sup>rd</sup> Quarter 2017

## Capital Markets Exhibits

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All information herein is confidential and proprietary.

# Year-To-Date Market Timeline



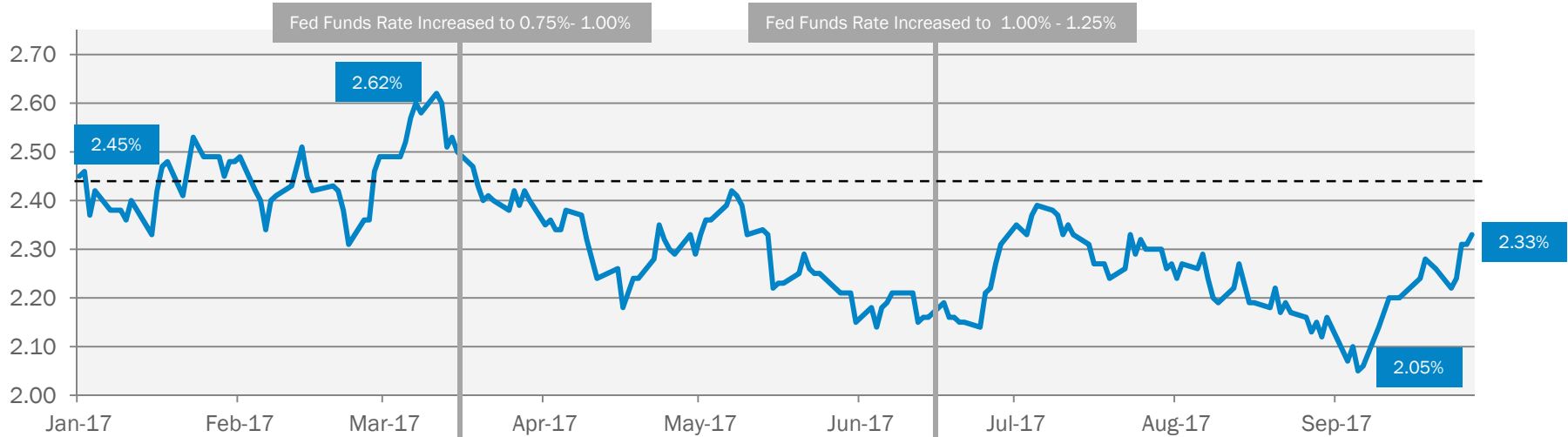
- Supported by positive corporate earnings, sturdy economic data and central bank policy that remains broadly accommodative, asset classes moved steadily higher during 2017, despite a full range of potentially disruptive geopolitical news and events.

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

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# Interest Rate Volatility

## U.S. 10 Year Treasury Yield

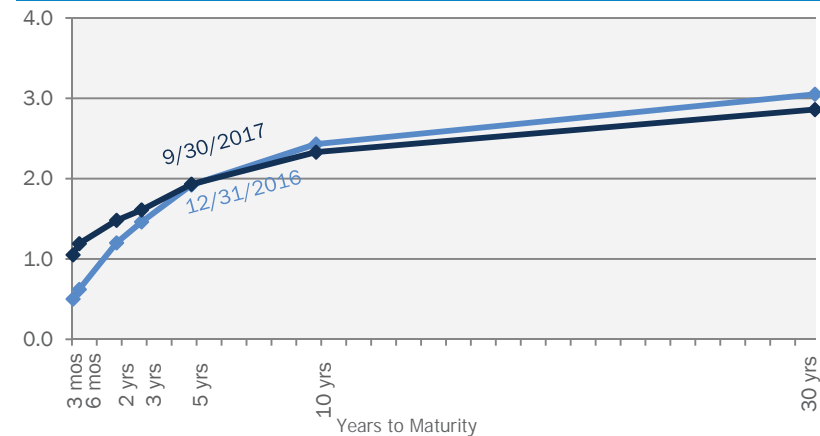


Source: Factset

### Observations:

- Treasury yields fluctuated throughout the year as investors digested numerous themes including subdued inflation, FOMC policy decisions, geopolitical tension and natural disasters.
- From the beginning of the second quarter through most of the third quarter yields gradually declined driven by lower inflation expectations and strong demand for U.S. Treasury securities.
- Yields rose sharply in September as the reflation trade took hold and the Fed announced plans to begin balance sheet reduction.
- While 10 year yields were largely unchanged, the yield curve continued to flatten with short term rates rising as much as 0.50% and long term rates falling -0.20%.

## U.S. Treasury Yield Curve

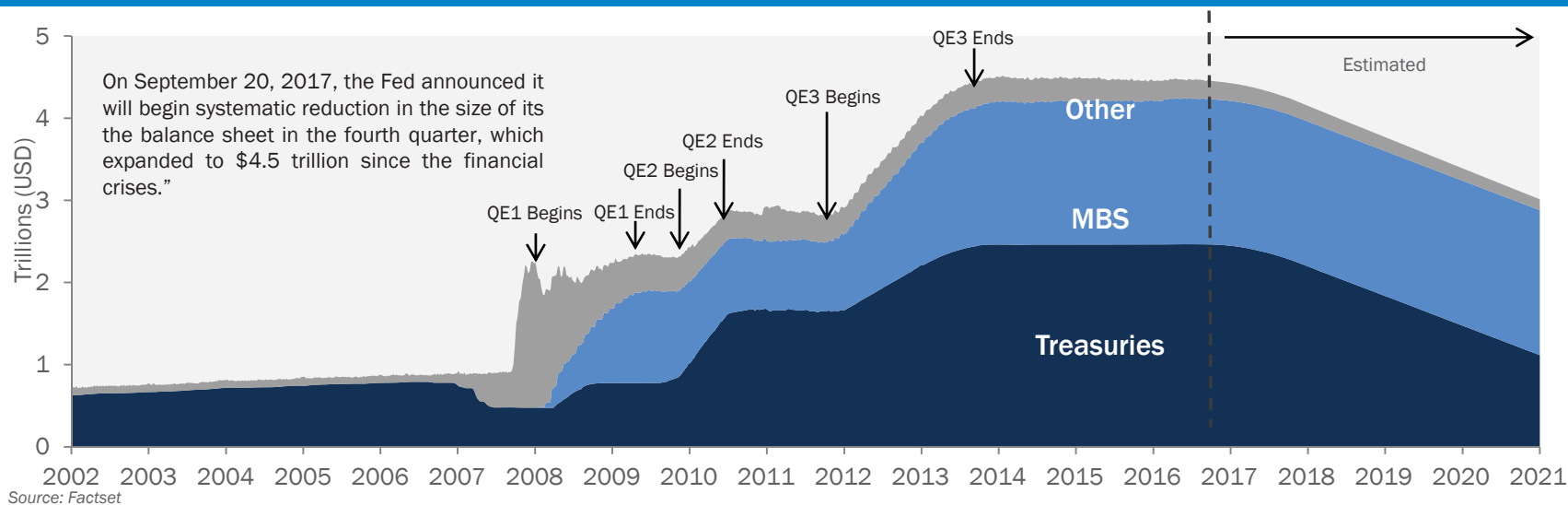


Source: Barclays

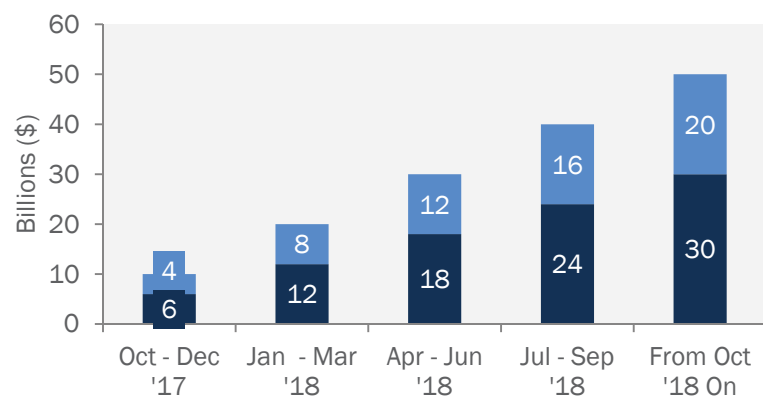
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# How the Fed Will Reduce the Balance Sheet

## Federal Reserve Balance Sheet



## Maturing Securities Per Month



Source: Federal Reserve

Treasuries ■ MBS

## Observations

### Rationale

- Fed believes the economy and job environment are strong enough that the Fed can begin reducing historic accommodative monetary policy.

### Base Case

- The 'goldilocks' scenario continues in which growth and unemployment remain steady and asset prices continue to trend upwards.

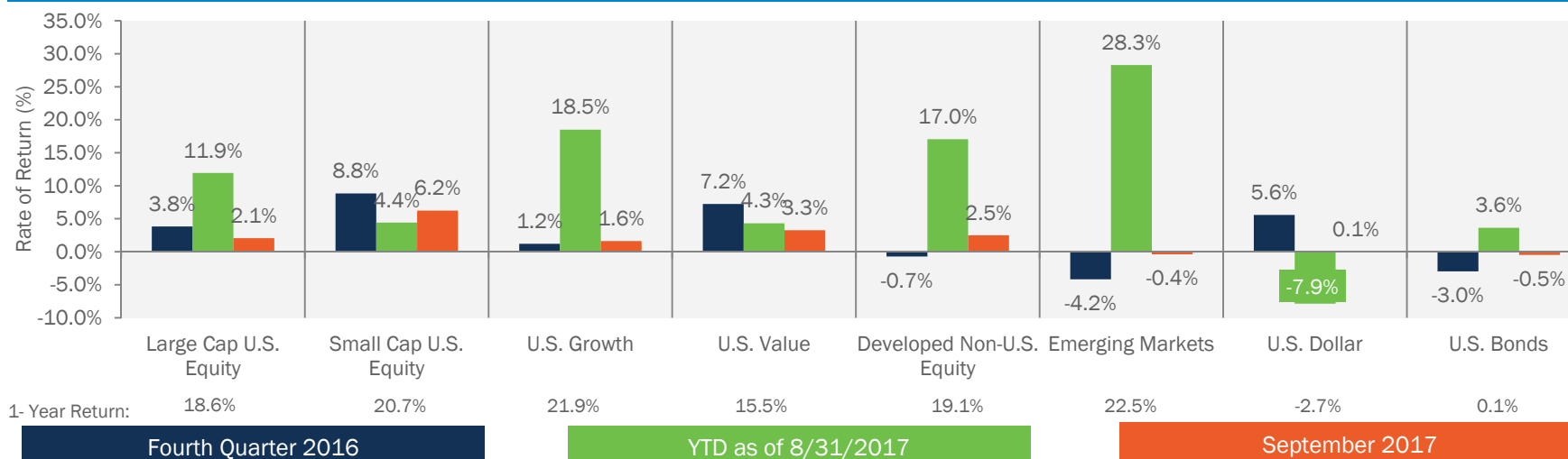
### Worst Case

- The economy is not strong enough to handle higher interest rates, economic growth slows and there is a shock to equity and fixed income markets.

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# Leadership Rotates at the End of the Quarter

## Market Returns

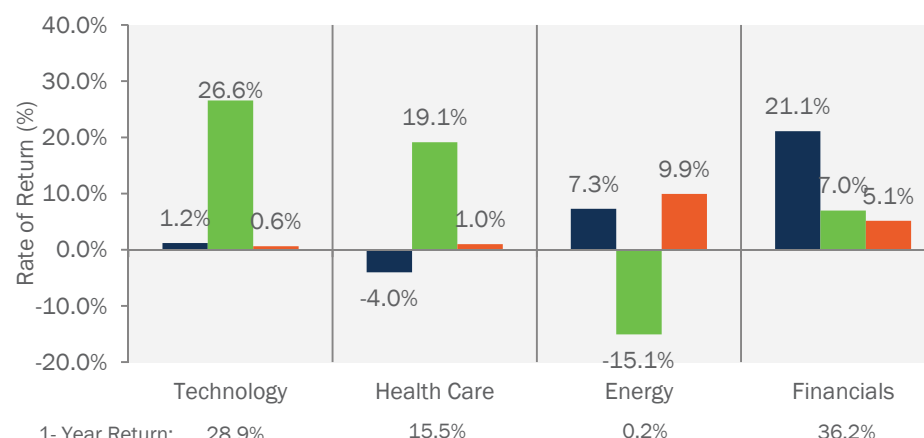


Source: Morningstar Direct. Notes: Large Cap U.S. Equity represented by S&P 500 Index, Small Cap U.S. Equity represented by Russell 2000 Index, U.S. Growth represented by Russell 3000 Growth, U.S. Value represented by Russell 3000 Value, Developed Non-U.S. Equity represented by MSCI EAFE Index, Emerging Markets represented by MSCI Emerging Markets Index, U.S. Dollar represented by the Federal Reserve's Broad Trade Weighted Currency Index, U.S. Fixed Income represented by Bloomberg Barclays U.S. Aggregate Bond Index.

## Observations

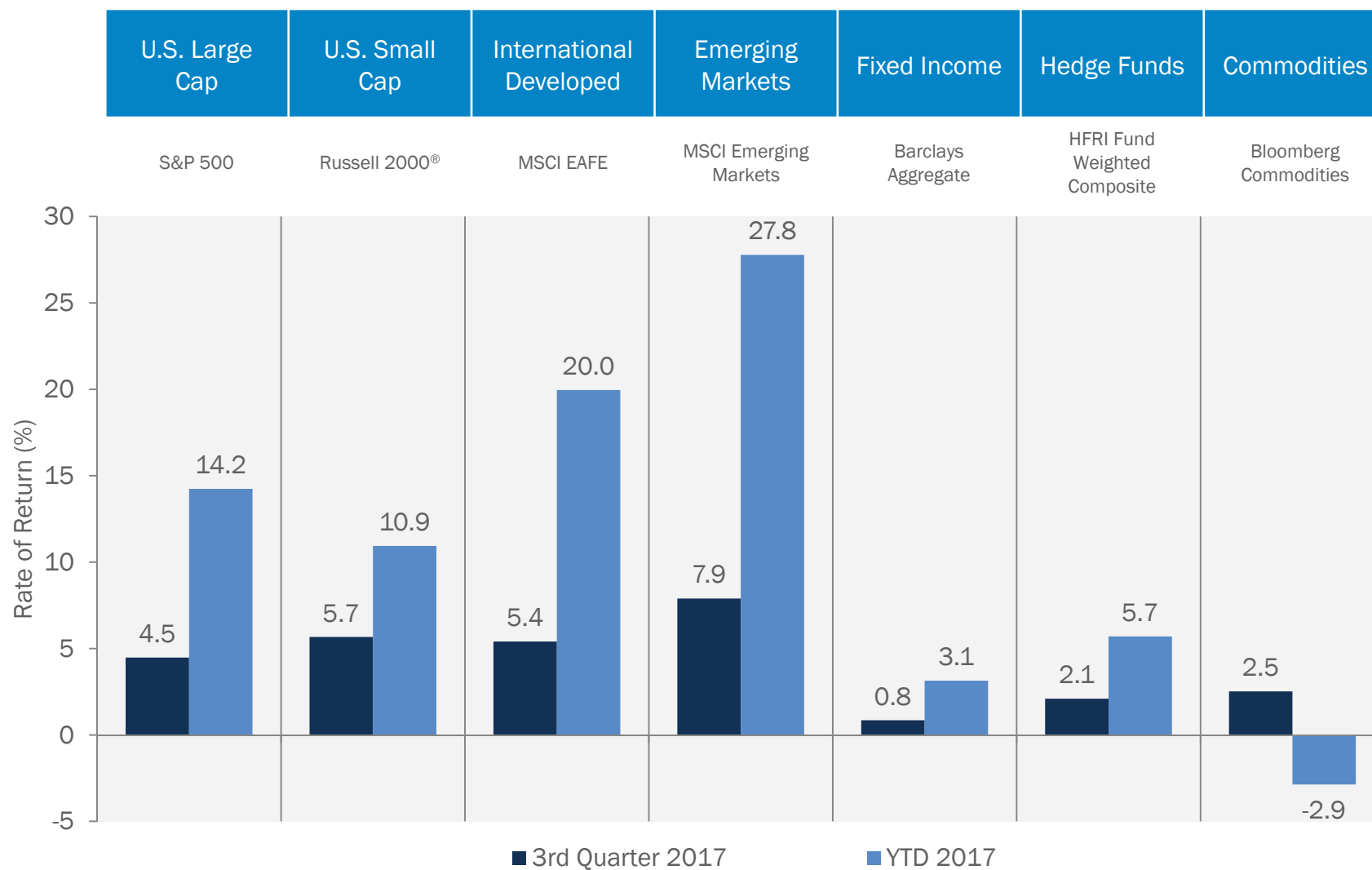
- During the first eight months of 2017, the market rotated away from the asset classes and sectors that performed well following the U.S. elections in the fourth quarter of 2016.
- The best performers during these eight months were large cap U.S. equity, growth, technology and health care in particular, developed non-U.S. equity, and emerging markets.
- Strengthening economic performance and expectations that the foreign central banks will tighten monetary policy led the U.S. dollar to depreciate providing a tailwind to non-U.S. equity performance.
- Spurred by tax reform proposals, the market rotated back towards small cap and value with energy and financials performing well in September.

## S&P 500 Sector Rotation



Source: Morningstar Direct. Notes: Based on S&P 500 Sectors  
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# Market Overview

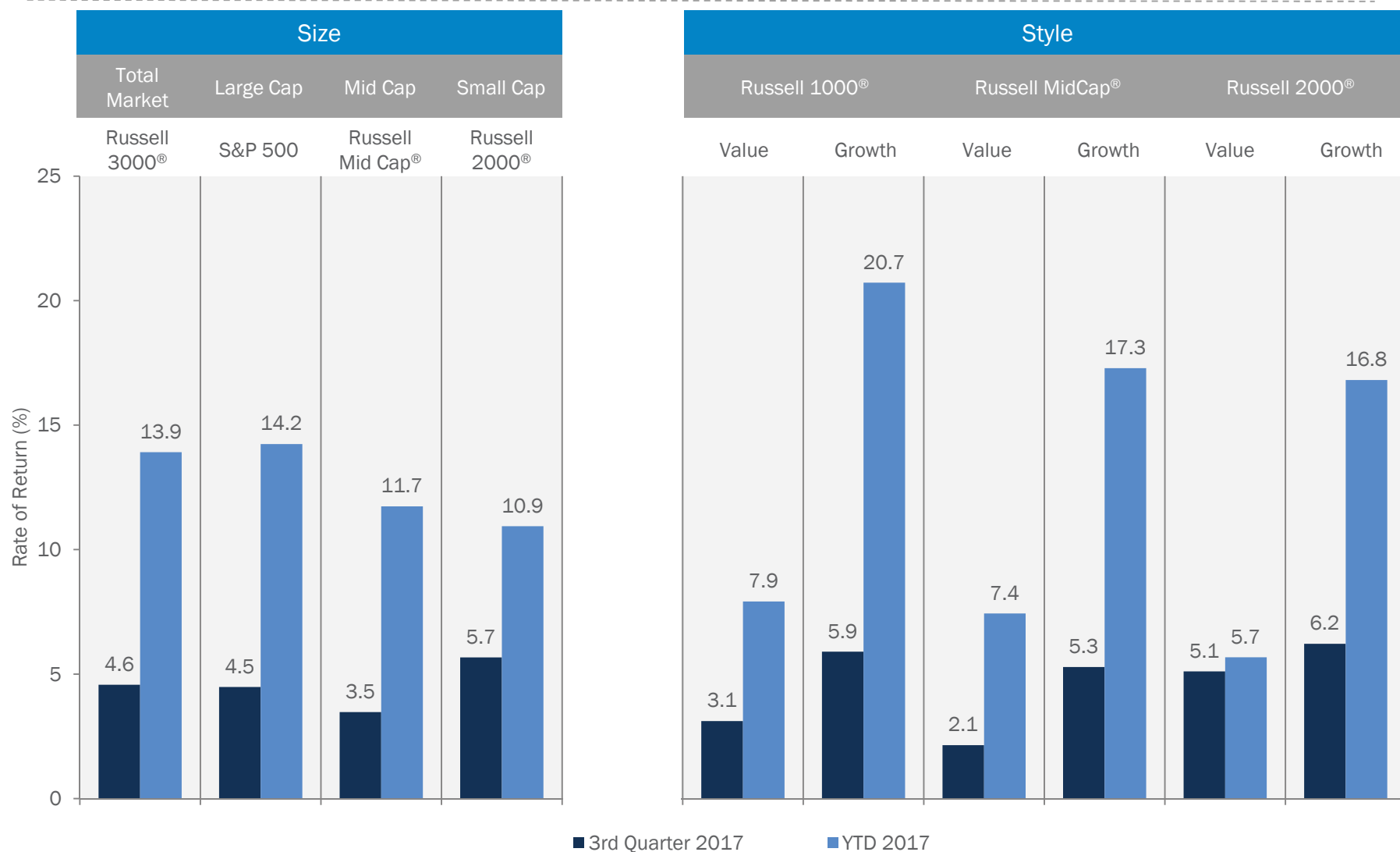


Source: Morningstar Direct, S&P, Russell, MSCI, Barclays, HFRI, Bloomberg  
 \*As of 8/31/2017

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# 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

	<u>Div. Yield<sup>(1)</sup></u>	<u>P/E Ratio<sup>(2)</sup></u>	<u>15-Yr Avg.<sup>(3)</sup></u>		
Technology	1.3%	24.3x	21.1x	8.6%	27.4%
Health Care	1.6%	23.9x	20.6x	3.7%	20.3%
Materials	2.0%	25.9x	18.8x	6.0%	15.8%
S&P 500	1.9%	22.4x	17.3x	4.5%	14.2%
Industrials	2.0%	23.2x	18.0x	4.2%	14.1%
Financials	1.6%	16.7x	14.6x	5.2%	12.5%
Consumer Discretionary	1.4%	22.7x	18.9x	0.8%	11.9%
Utilities	3.4%	22.1x	16.3x	2.9%	11.9%
Real Estate	3.3%	36.8x	37.7x	0.9%	7.4%
Consumer Staples	2.7%	21.1x	19.1x	-1.3%	6.6%
Telecom	4.8%	15.7x	20.0x	-4.7%	6.8%
Energy	2.8%	35.7x	15.1x	-6.6%	6.8%

■ 3<sup>rd</sup> Quarter 2017

■ YTD 2017

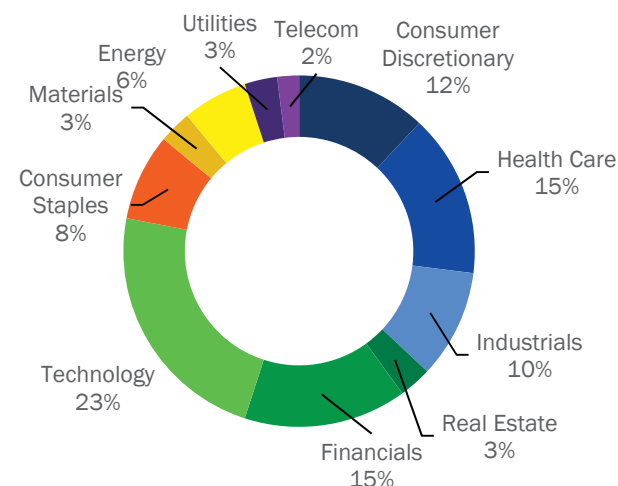
Source: Morningstar Direct, S&P

<sup>(1)</sup>Trailing 12 month Dividend Yield as of 9/30/2017.

<sup>(2)</sup>Trailing 12 month P/E as of 9/30/2017.

<sup>(3)</sup>15-year average trailing 12 month P/E as of 9/30/2017.

## Sector Weights



Source: Morningstar Direct, S&P

## Top Five S&P 500 Index Holdings

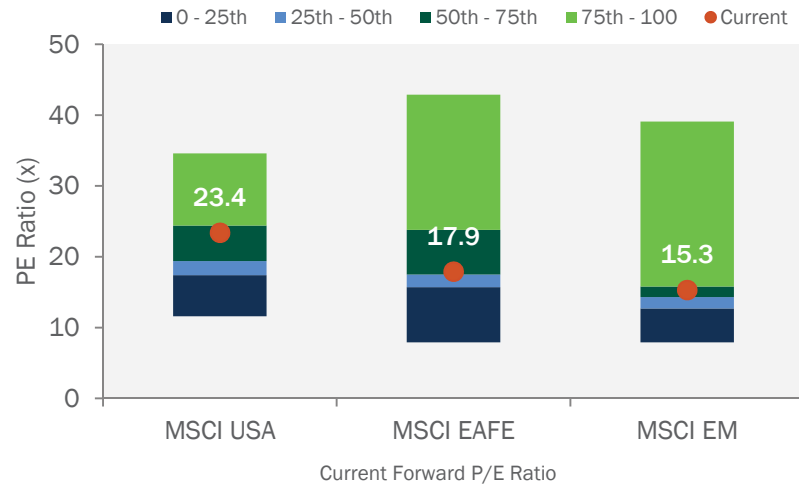
Name	Sector	% of S&P	YTD 2017 Return	YTD 2017 Contribution to Return
1. Apple Inc	Technology	3.6%	34.7%	1.11%
2. Microsoft Corp	Technology	2.6%	21.9%	0.55%
3. Facebook Inc A	Technology	1.8%	48.5%	0.69%
4. Amazon.com Inc	Consumer Discretionary	1.8%	28.2%	0.44%
5. Johnson & Johnson	Health Care	1.7%	15.1%	0.25%

Source: Morningstar Direct, S&P

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# Market Valuations and Estimates

Trailing Price to Earnings Ratio (Last 20 Years)

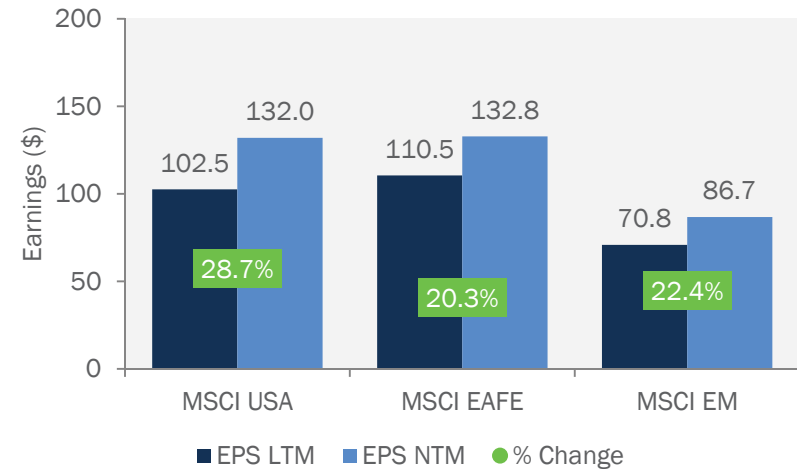


Source: Factset, MSCI 18.2x

14.9x

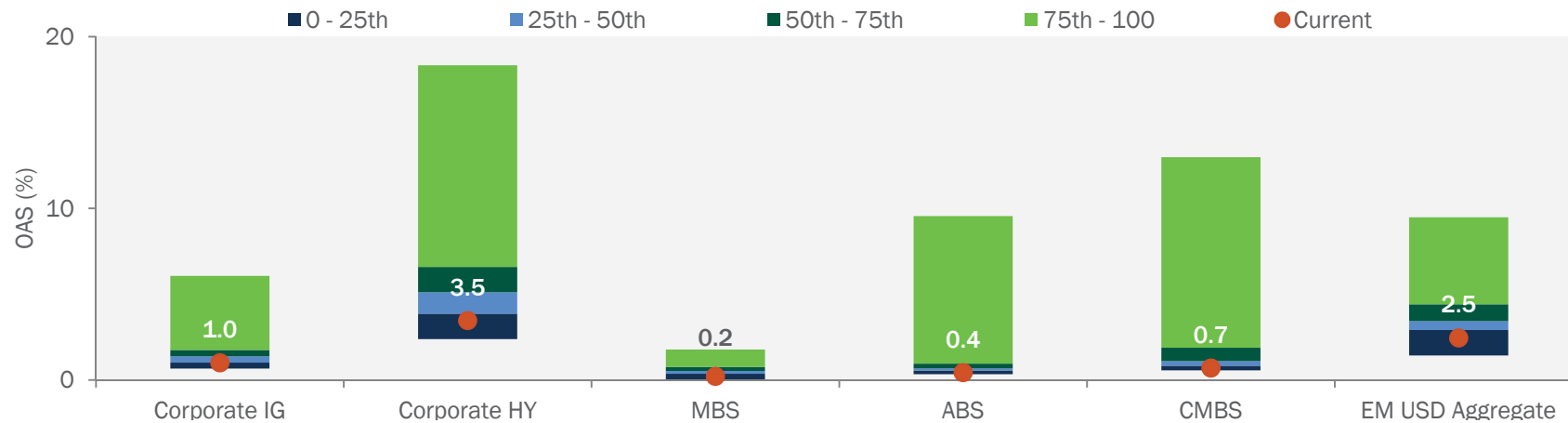
12.5x

Expected Earnings Growth



Source: Factset, MSCI

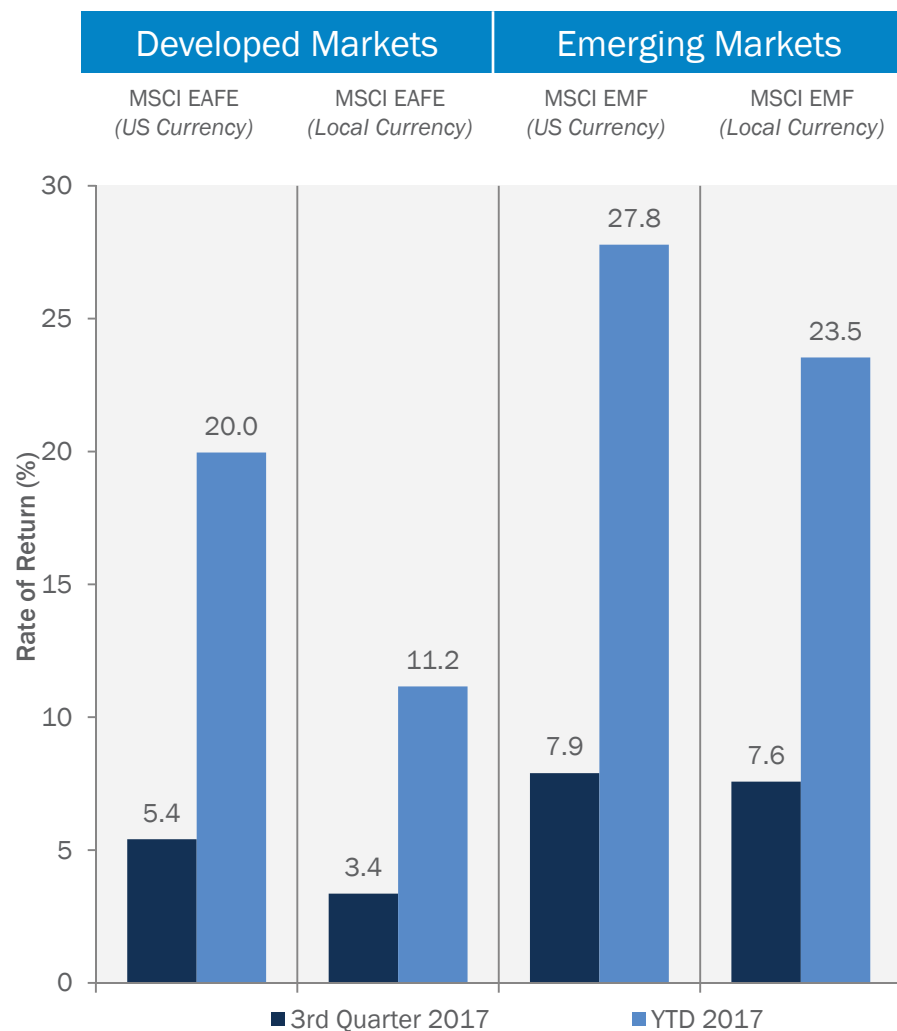
Fixed Income Spreads Relative to Treasuries (Last 20 Years)



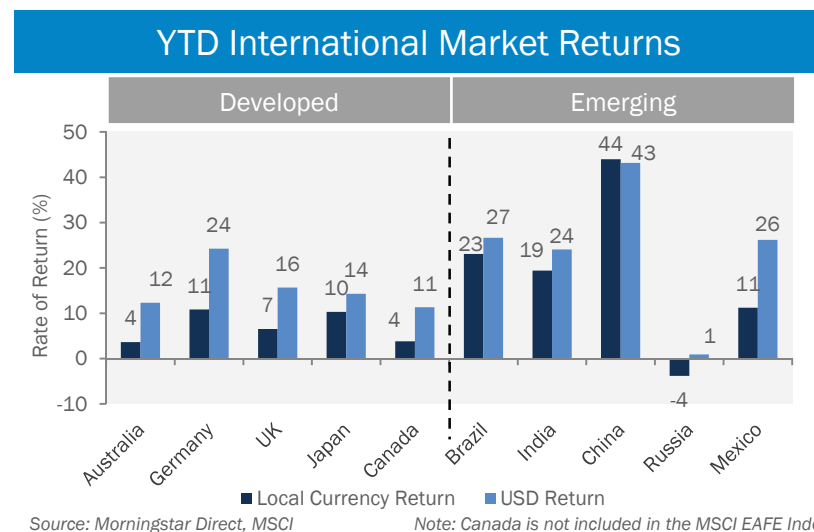
Source: Factset, Bloomberg Barclays

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# Non-U.S. Equity Market Performance

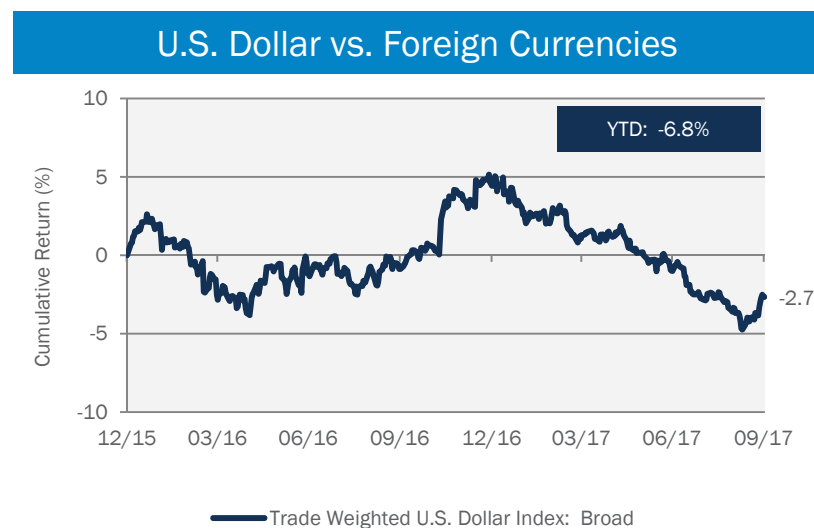


Source: Morningstar Direct, MSCI



Source: Morningstar Direct, MSCI

Note: Canada is not included in the MSCI EAFE Index



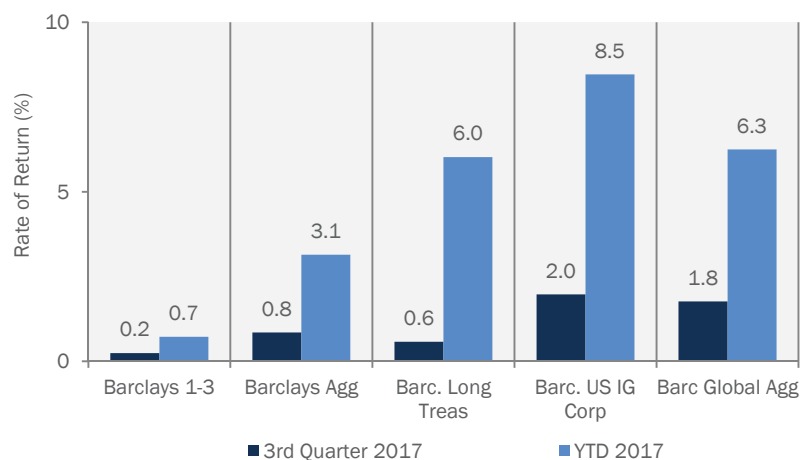
Source: Federal Reserve Board; US trade-weighted index.

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# Fixed Income Markets

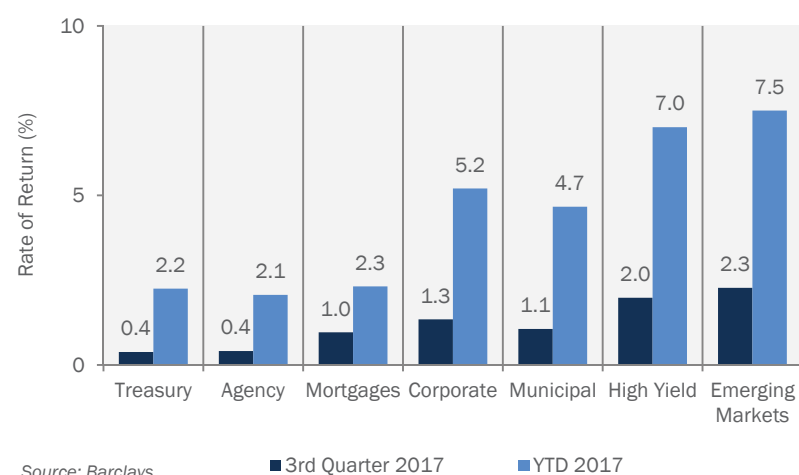
## Bond Market Returns

### Broad Market



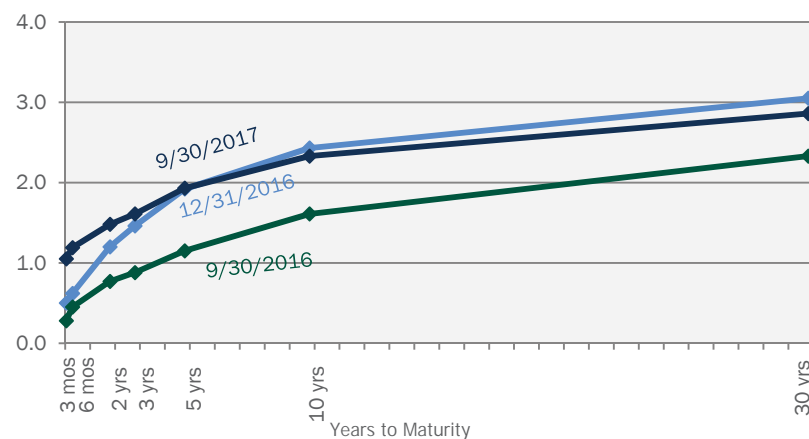
Source: Barclays

### Sector



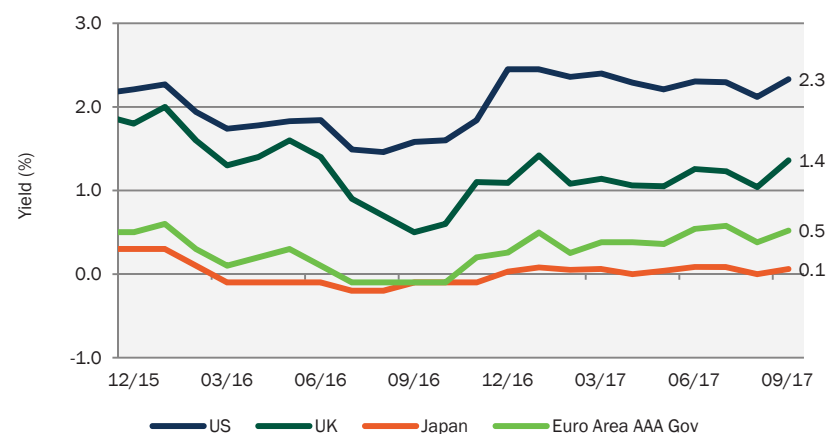
Source: Barclays

## U.S. Treasury Yield Curve



Source: Barclays

## Global Ten Year Government Spot Yields

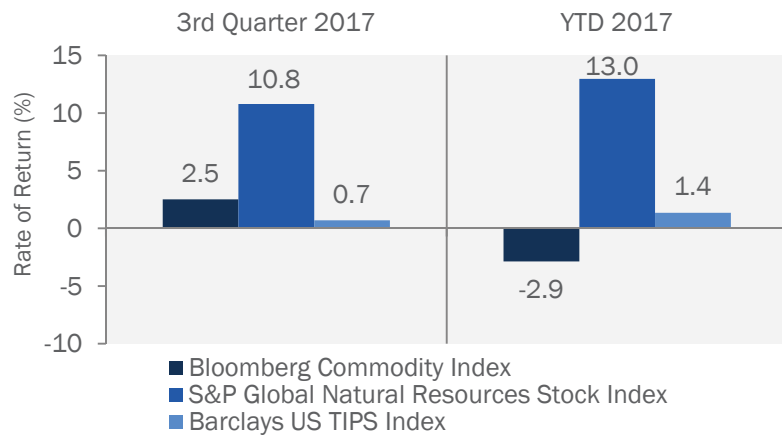


Source: Factset Economics

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# Real Assets Performance

## Asset Class Performance



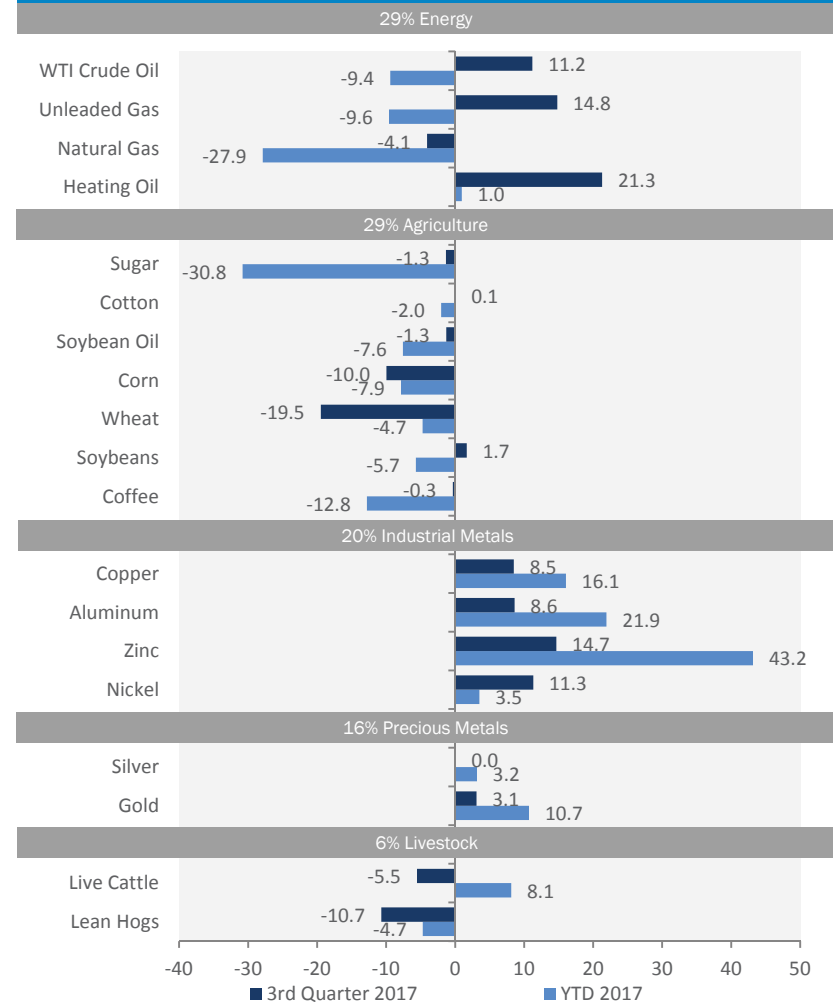
Source: Morningstar Direct, Bloomberg, S&P, Barclays

## WTI Crude Oil Prices



Source: FactSet Economics

## Commodity Sector Performance



Source: Morningstar Direct, Bloomberg

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# World Markets Heat Map

	Calendar Year Returns									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
U.S. Equity										
S&P 100 Index	-35.3%	22.3%	12.5%	3.2%	16.1%	30.4%	12.7%	2.6%	11.4%	14.0%
S&P 500 Index	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	14.2%
Russell 1000 Value Index	-36.9%	19.7%	15.5%	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	7.9%
Russell 1000 Growth Index	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	16.8%
Russell 2000 Index	-33.8%	27.2%	26.8%	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	10.9%
Russell 2000 Value Index	-28.9%	20.5%	24.5%	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	5.7%
Russell 2000 Growth Index	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	16.8%
Russell Micro Cap Index	-39.8%	27.5%	28.9%	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	11.2%
Non U.S. Equity										
MSCI ACWI ex U.S. Index	-45.5%	41.5%	11.2%	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	21.1%
MSCI EAFE Index	-43.4%	31.8%	7.7%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	20.0%
MSCI EAFE Small Cap Index	-47.0%	46.8%	22.0%	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	25.4%
MSCI Emerging Markets Index	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	27.8%
MSCI Emerging Mkts. Small Cap Index	-58.2%	113.8%	27.2%	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	22.5%
MSCI Frontier Markets Index	-54.1%	11.6%	23.8%	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	24.9%
Global										
MSCI ACWI Index	-42.2%	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	17.3%
Fixed Income										
Barclays US Aggregate Index	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.1%
Barclays US Inv. Grade. Corp. Index	-4.9%	18.7%	9.0%	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	5.2%
Barclays High Yield Index	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.0%
Barclays US Corp Long AA+ Index	8.2%	4.9%	10.1%	19.1%	10.1%	-7.8%	18.7%	-1.1%	6.9%	7.7%
Barclays US Treasury Long Index	24.0%	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	6.0%
Barclays U.S. Municipal Bond Index	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	4.7%
Barclays Global Agg. ex. U.S. Index	4.4%	7.5%	4.9%	4.4%	4.1%	-3.1%	-3.1%	-6.0%	1.5%	8.7%
Barclays EM Debt (Local) Gov't Index	--	17.1%	12.5%	0.3%	13.9%	-4.3%	-1.9%	-10.4%	5.9%	11.9%
Alternatives										
Bloomberg Commodity Index	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	-2.9%
Bloomberg Commodity – Gold	3.9%	22.9%	28.7%	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	10.7%
Bloomberg Commodity – WTI Crude Oil	-53.2%	4.4%	3.8%	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	-9.4%
Bloomberg Commodity – Agriculture	-27.5%	13.7%	38.5%	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-9.2%
HFRI FOF Composite Index	-21.4%	11.5%	5.7%	-5.7%	4.8%	9.0%	3.4%	-0.3%	0.5%	5.5%
HFRI Equity Hedge Index	-26.6%	24.6%	10.5%	-8.4%	7.4%	14.3%	1.8%	-1.0%	5.5%	9.6%
Alerian MLP Index	-36.9%	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-5.6%
FTSE REIT Index	-37.3%	27.4%	27.6%	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	6.7%

Source: Morningstar Direct, Bloomberg, Factset

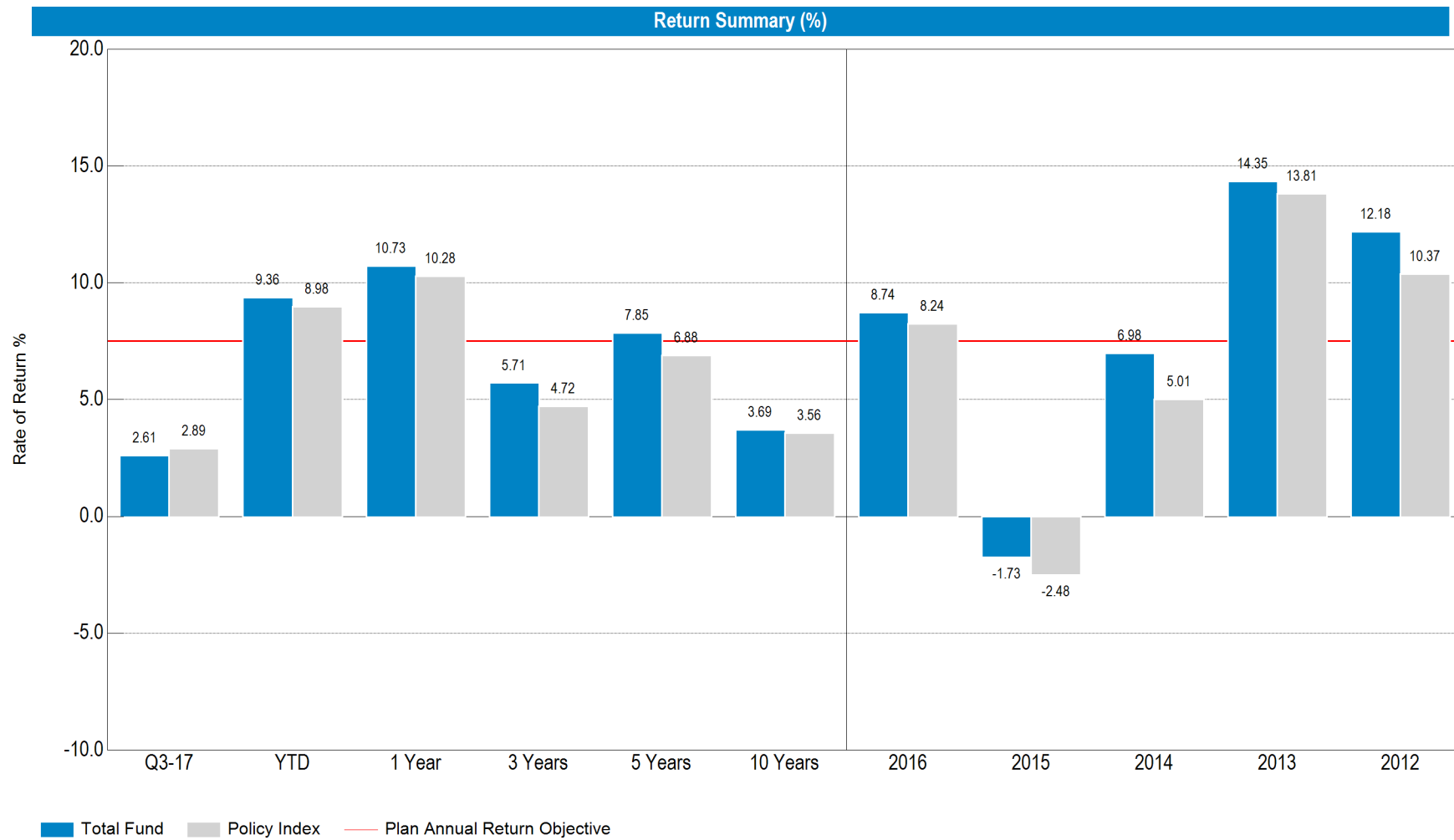
	Annualized Returns					TTM P/E	Div. Yield
	YTD	1-Yr	3-Yr	5-Yr	10-Yr		
U.S. Equity							
S&P 100 Index	14.0%	18.6%	10.6%	13.5%	7.0%	21.7x	2.2%
S&P 500 Index	14.2%	18.6%	10.8%	14.2%	7.4%	22.0x	2.0%
Russell 1000 Value Index	7.9%	15.1%	8.5%	13.2%	5.9%	18.8x	2.5%
Russell 1000 Growth Index	16.8%	21.0%	12.2%	14.3%	8.5%	25.7x	1.4%
Russell 2000 Index	10.9%	20.7%	12.2%	13.8%	7.8%	21.5x	1.4%
Russell 2000 Value Index	5.7%	20.5%	12.1%	13.3%	7.1%	18.7x	2.1%
Russell 2000 Growth Index	16.8%	21.0%	12.2%	14.3%	8.5%	25.6x	0.7%
Russell Micro Cap Index	11.2%	22.3%	12.2%	13.9%	6.7%	16.6x	1.2%
Non U.S. Equity							
MSCI ACWI ex U.S. Index	21.1%	19.6%	4.7%	7.0%	1.3%	16.8x	3.2%
MSCI EAFE Index	20.0%	19.1%	5.0%	8.4%	1.3%	17.7x	3.4%
MSCI EAFE Small Cap Index	25.4%	21.8%	11.1%	12.8%	4.6%	16.6x	2.5%
MSCI Emerging Markets Index	27.8%	22.5%	4.9%	4.0%	1.3%	14.6x	2.6%
MSCI Emerging Mkts. Small Cap Index	22.5%	14.9%	3.1%	4.6%	1.7%	16.4x	2.6%
MSCI Frontier Markets Index	24.9%	25.5%	-1.4%	8.7%	-1.1%	12.1x	3.2%
Global							
MSCI ACWI Index	17.3%	18.6%	7.4%	10.2%	3.9%	19.2x	2.6%
Fixed Income							
Barclays US Aggregate Index	3.1%	0.1%	2.7%	2.1%	4.3%	6.0	2.6%
Barclays US Inv. Grade. Corp. Index	5.2%	2.2%	4.1%	3.5%	5.7%	7.6	3.2%
Barclays High Yield Index	7.0%	8.9%	5.8%	6.4%	7.8%	3.8	5.5%
Barclays US Corp Long AA+ Index	7.7%	0.6%	6.2%	4.5%	7.6%	14.4	3.7%
Barclays US Treasury Long Index	6.0%	-6.4%	4.9%	2.8%	6.9%	17.6	2.8%
Barclays U.S. Municipal Bond Index	4.7%	0.9%	3.2%	3.0%	4.5%	6.3	2.2%
Barclays Global Agg. ex. U.S. Index	8.7%	-2.4%	0.2%	-0.7%	2.6%	7.8	0.8%
Barclays EM Debt (Local) Gov't Index	11.9%	3.4%	0.6%	0.5%	--	5.8	4.1%
Alternatives							
Bloomberg Commodity Index	-2.9%	-0.3%	-10.4%	-10.5%	-6.8%	--	--
Bloomberg Commodity – Gold	10.7%	-3.4%	1.3%	-6.8%	4.8%	--	--
Bloomberg Commodity – WTI Crude Oil	-9.4%	-2.9%	-31.6%	-19.9%	-16.0%	--	--
Bloomberg Commodity – Agriculture	-9.2%	-11.1%	-6.2%	-11.4%	-3.9%	--	--
HFRI FOF Composite Index	5.5%	6.4%	2.2%	3.8%	1.1%	--	--
HFRI Equity Hedge Index	9.6%	11.0%	4.6%	6.3%	2.9%	--	--
Alerian MLP Index	-5.6%	-3.7%	-12.9%	-0.6%	6.5%	--	--
FTSE REIT Index	6.7%	3.6%	10.3%	9.9%	6.1%	--	--

Source: Morningstar Direct, Bloomberg, Factset

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Total Fund Performance

As of September 30, 2017





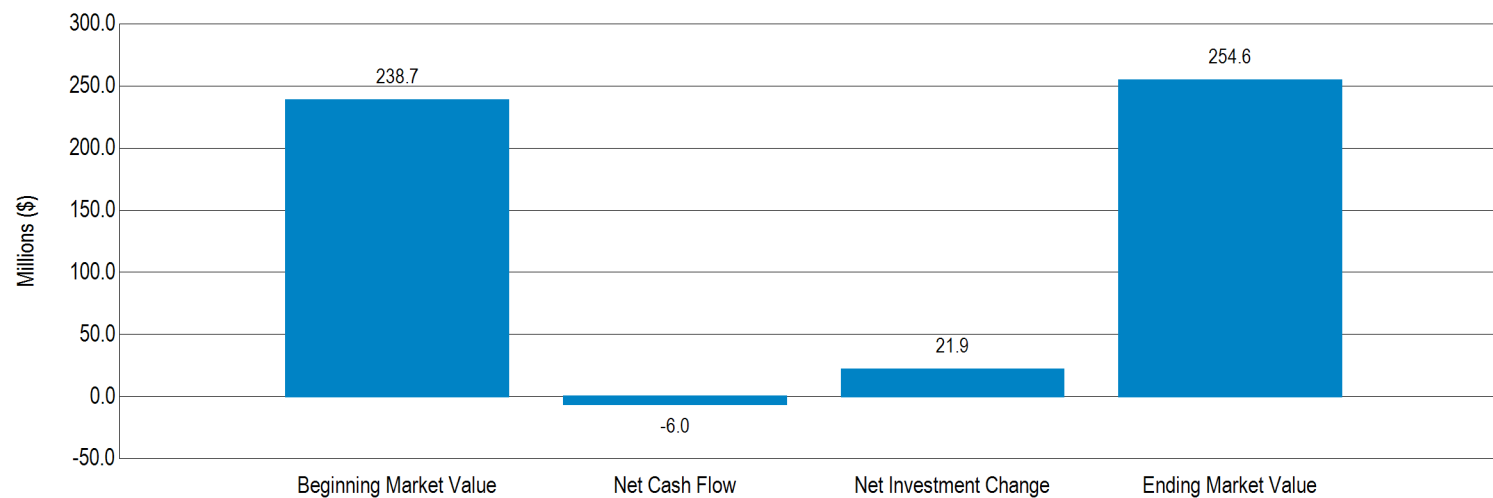
### Total Fund Portfolio Reconciliation

As of September 30, 2017

### Summary of Cash Flows

	Last Three Months	Year-To-Date
Beginning Market Value	\$249,593,024.50	\$238,653,109.98
Net Cash Flow	-\$1,457,108.55	-\$6,025,314.60
Net Investment Change	\$6,434,635.56	\$21,942,756.13
Ending Market Value	\$254,570,551.51	\$254,570,551.51

### Change in Market Value From January 01, 2017 To September 30, 2017



# Adams County Retirement Plan

Total Fund

Total Fund Allocation

As of September 30, 2017

## Asset Allocation vs. Target

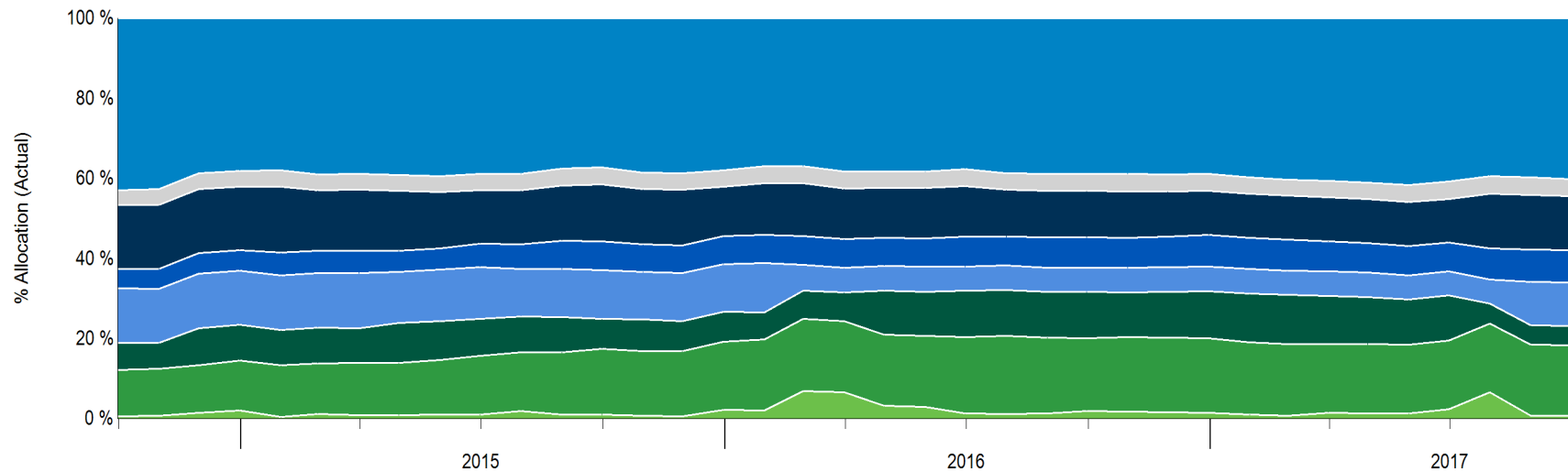
	Policy Range	Policy	%	Current	%	Difference*	%
<b>Public Equity</b>	35.0% - 45.0%	\$101,828,221	40.0%	\$102,114,771	40.1%	\$286,550	0.1%
Vanguard Institutional Index		\$25,457,055	10.0%	\$25,054,191	9.8%	-\$402,864	-0.2%
Vanguard Total International Stock Index		\$25,457,055	10.0%	\$25,110,679	9.9%	-\$346,376	-0.1%
American New Perspective Fd R6		\$12,728,528	5.0%	\$12,824,019	5.0%	\$95,492	0.0%
Dodge & Cox Global Equity Fd		\$12,728,528	5.0%	\$12,801,977	5.0%	\$73,449	0.0%
FIAM SMID Cap Core		\$12,728,528	5.0%	\$13,629,687	5.4%	\$901,159	0.4%
Aberdeen Emerging Markets		\$12,728,528	5.0%	\$12,694,218	5.0%	-\$34,310	0.0%
<b>Private Equity</b>	0.0% - 10.0%	\$12,728,528	5.0%	\$10,892,877	4.3%	-\$1,835,650	-0.7%
Mesirow Private Equity III				\$1,255,693	0.5%		
Mesirow Private Equity IV				\$2,708,087	1.1%		
Adams Street 2012 Global Fund				\$3,008,791	1.2%		
NGP Natural Resources XI				\$1,429,852	0.6%		
RCP Fund XI				\$131,590	0.1%		
Strategic Value Special Situations III				\$2,358,864	0.9%		
<b>Fixed Rate Debt</b>	5.0% - 15.0%	\$25,457,055	10.0%	\$34,505,597	13.6%	\$9,048,542	3.6%
Denver Investments Core Fixed Income		\$12,728,528	5.0%	\$16,027,689	6.3%	\$3,299,162	1.3%
Metropolitan West Total Return		\$12,728,528	5.0%	\$18,477,908	7.3%	\$5,749,380	2.3%
<b>Floating Rate Debt</b>	10.0% - 20.0%	\$38,185,583	15.0%	\$20,288,274	8.0%	-\$17,897,309	-7.0%
Babson Capital Floating Rate Income Fund		\$12,728,528	5.0%	\$9,773,040	3.8%	-\$2,955,488	-1.2%
Golub Capital Partners 11				\$2,400,000	0.9%		
Principal Real Estate Debt Fund				\$7,321,726	2.9%		
Principal Real Estate Debt Fund II				\$793,508	0.3%		
<b>Low Volatility</b>	5.0% - 15.0%	\$25,457,055	10.0%	\$27,632,746	10.9%	\$2,175,691	0.9%
Grosvenor Institutional Partners		\$12,728,528	5.0%	\$15,255,890	6.0%	\$2,527,362	1.0%
Parametric Defensive Equity Fund		\$12,728,528	5.0%	\$12,376,856	4.9%	-\$351,672	-0.1%
<b>Liquid Real Assets</b>	0.0% - 10.0%	\$12,728,528	5.0%	\$12,462,884	4.9%	-\$265,644	-0.1%
Tortoise MLP Account		\$12,728,528	5.0%	\$12,462,884	4.9%	-\$265,644	-0.1%
<b>Real Estate</b>	10.0% - 20.0%	\$38,185,583	15.0%	\$44,878,370	17.6%	\$6,692,787	2.6%
Principal US Property Account		\$25,457,055	10.0%	\$29,568,588	11.6%	\$4,111,533	1.6%
Harbert US Real Estate Fund V				\$9,015,861	3.5%		
Harbert US Real Estate Fund VI				\$6,293,921	2.5%		
<b>Cash</b>	--	--	--	\$1,795,033	0.7%	\$1,795,033	0.7%
Operating Account				\$1,795,033	0.7%		
<b>Total</b>		<b>\$254,570,552</b>	<b>100.0%</b>	<b>\$254,570,552</b>	<b>100.0%</b>		

\*Difference between Policy and Current Allocation

### Total Fund Allocation History

As of September 30, 2017

### Asset Allocation History 3 Years Ending September 30, 2017



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Equity	38.1	38.8	38.8	37.2	38.0	38.3	37.7	38.9	38.9	40.6	40.7	40.1
Private Equity	4.0	4.0	4.1	4.3	4.2	4.1	4.2	4.2	4.2	4.2	4.4	4.3
Fixed Rate Debt	15.9	15.2	13.3	14.2	12.3	12.7	12.7	11.6	11.1	10.9	10.9	13.6
Floating Rate Debt	5.1	5.6	6.0	7.1	7.0	7.1	7.3	7.6	7.9	7.6	7.2	8.0
Low Volatility	13.5	13.7	12.9	12.2	11.9	6.2	6.1	6.1	6.2	6.1	6.0	10.9
Liquid Real Assets	8.9	8.7	9.3	7.5	7.5	7.1	11.6	11.5	11.7	12.0	11.2	4.9
Real Estate	12.4	13.1	14.6	16.5	17.0	17.7	19.0	18.1	18.6	17.3	17.2	17.6
Cash	2.1	0.8	1.0	1.0	2.2	6.6	1.4	2.0	1.5	1.4	2.4	0.7

Public Equity Private Equity Fixed Rate Debt Floating Rate Debt Low Volatility Liquid Real Assets Real Estate Cash

# Adams County Retirement Plan

Total Fund

## Total Fund Cash Flow Summary

As of September 30, 2017

### Cash Flow Summary

	Beginning Market Value	Quarter Ending September 30, 2017		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Institutional Index	\$0	\$24,500,000	\$554,191	\$25,054,191
Vanguard Total International Stock Index	\$0	\$24,500,000	\$610,680	\$25,110,679
American New Perspective Fd R6	\$0	\$12,615,379	\$208,640	\$12,824,019
Dodge & Cox Global Equity Fd	\$0	\$12,500,000	\$301,977	\$12,801,977
FIAM SMID Cap Core	\$13,097,187	\$21,726	\$510,774	\$13,629,687
Aberdeen Emerging Markets	\$12,173,095	\$0	\$521,122	\$12,694,218
zSSgA S&P 500 Flagship Fund	\$39,197,653	-\$40,011,625	\$813,971	--
zDFA World Ex-US Value	\$19,062,290	-\$19,754,266	\$691,976	--
zEuroPacific Growth	\$18,122,160	-\$18,771,579	\$649,419	--
Mesirow Private Equity III	\$1,355,693	-\$100,000	\$0	\$1,255,693
Mesirow Private Equity IV	\$2,933,087	-\$225,000	\$0	\$2,708,087
Adams Street 2012 Global Fund	\$2,936,024	\$72,767	\$0	\$3,008,791
NGP Natural Resources XI	\$1,246,752	\$183,100	\$0	\$1,429,852
RCP Fund XI	\$131,590	\$0	\$0	\$131,590
Strategic Value Special Situations III	\$2,358,863	\$0	\$1	\$2,358,864
Denver Investments Core Fixed Income	\$15,873,021	\$11,905	\$142,764	\$16,027,689
Metropolitan West Total Return	\$11,353,373	\$7,000,000	\$124,535	\$18,477,908
Babson Capital Floating Rate Income Fund	\$9,736,028	-\$107,002	\$144,014	\$9,773,040
Golub Capital Partners 11	\$0	\$2,400,000	\$0	\$2,400,000
Principal Real Estate Debt Fund	\$8,262,175	-\$1,082,161	\$141,712	\$7,321,726
Principal Real Estate Debt Fund II	--	\$793,508	\$0	\$793,508
Grosvenor Institutional Partners	\$15,029,433	\$0	\$226,457	\$15,255,890
Parametric Defensive Equity Fund	--	\$12,250,000	\$126,856	\$12,376,856
Tortoise MLP Account	\$27,885,853	-\$15,469,051	\$46,081	\$12,462,884
Principal US Property Account	\$28,965,660	\$0	\$602,929	\$29,568,588
Harbert US Real Estate Fund V	\$9,015,861	\$0	\$0	\$9,015,861
Harbert US Real Estate Fund VI	\$4,900,191	\$1,387,480	\$6,250	\$6,293,921
Operating Account	\$5,957,035	-\$4,172,288	\$10,286	\$1,795,033
<b>Total</b>	<b>\$249,593,025</b>	<b>-\$1,457,109</b>	<b>\$6,434,636</b>	<b>\$254,570,552</b>

# Adams County Retirement Plan

Total Fund

## Total Fund Cash Flow Summary

As of September 30, 2017

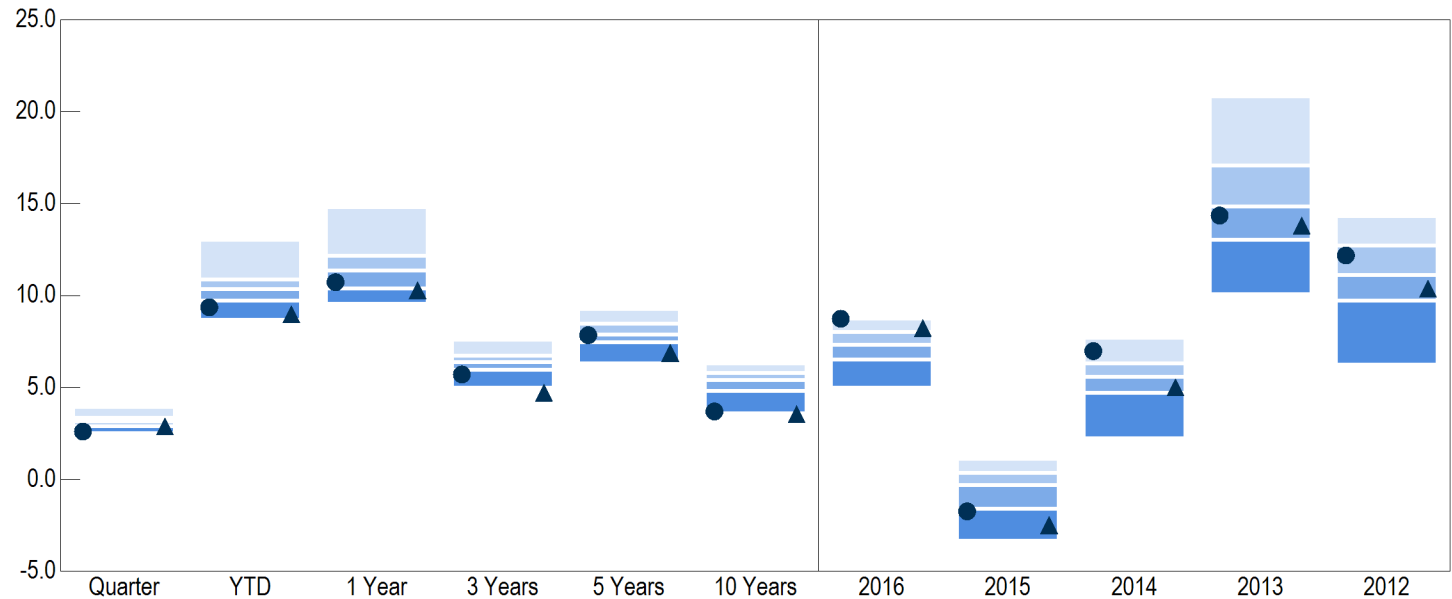
### Cash Flow Summary

	YTD Ending September 30, 2017			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	--	\$24,500,000	\$554,191	\$25,054,191
Vanguard Total International Stock Index	--	\$24,500,000	\$610,680	\$25,110,679
American New Perspective Fd R6	--	\$12,615,379	\$208,640	\$12,824,019
Dodge & Cox Global Equity Fd	--	\$12,500,000	\$301,977	\$12,801,977
FIAM SMID Cap Core	\$12,036,817	\$63,335	\$1,529,535	\$13,629,687
Aberdeen Emerging Markets	\$10,227,028	\$0	\$2,467,189	\$12,694,218
zSSgA S&P 500 Flagship Fund	\$38,133,589	-\$42,503,237	\$4,369,648	--
zDFA World Ex-US Value	\$16,937,946	-\$19,754,266	\$2,816,321	--
zEuroPacific Growth	\$15,386,555	-\$18,771,579	\$3,385,024	--
Mesirow Private Equity III	\$1,501,296	-\$260,000	\$14,397	\$1,255,693
Mesirow Private Equity IV	\$3,073,284	-\$562,500	\$197,303	\$2,708,087
Adams Street 2012 Global Fund	\$2,626,077	\$183,058	\$199,656	\$3,008,791
NGP Natural Resources XI	\$984,792	\$258,748	\$186,312	\$1,429,852
RCP Fund XI	-\$10,446	\$180,000	-\$37,964	\$131,590
Strategic Value Special Situations III	\$1,819,535	\$280,000	\$259,329	\$2,358,864
Denver Investments Core Fixed Income	\$15,370,148	\$35,116	\$622,426	\$16,027,689
Metropolitan West Total Return	\$11,107,975	\$7,000,000	\$369,933	\$18,477,908
Babson Capital Floating Rate Income Fund	\$9,806,010	-\$324,754	\$291,784	\$9,773,040
Golub Capital Partners 11	--	\$2,400,000	\$0	\$2,400,000
Principal Real Estate Debt Fund	\$8,932,531	-\$2,096,709	\$485,904	\$7,321,726
Principal Real Estate Debt Fund II	--	\$793,508	\$0	\$793,508
Grosvenor Institutional Partners	\$14,722,266	\$0	\$533,624	\$15,255,890
Parametric Defensive Equity Fund	--	\$12,250,000	\$126,856	\$12,376,856
Tortoise MLP Account	\$28,022,581	-\$15,361,477	-\$198,220	\$12,462,884
Principal US Property Account	\$29,841,016	-\$2,000,000	\$1,727,572	\$29,568,588
Harbert US Real Estate Fund V	\$9,292,831	-\$935,605	\$658,635	\$9,015,861
Harbert US Real Estate Fund VI	\$5,305,579	\$741,558	\$246,783	\$6,293,921
Operating Account	\$3,535,701	-\$1,755,887	\$15,220	\$1,795,033
<b>Total</b>	<b>\$238,653,110</b>	<b>-\$6,025,315</b>	<b>\$21,942,756</b>	<b>\$254,570,552</b>

Total Fund Universe Performance

As of September 30, 2017

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



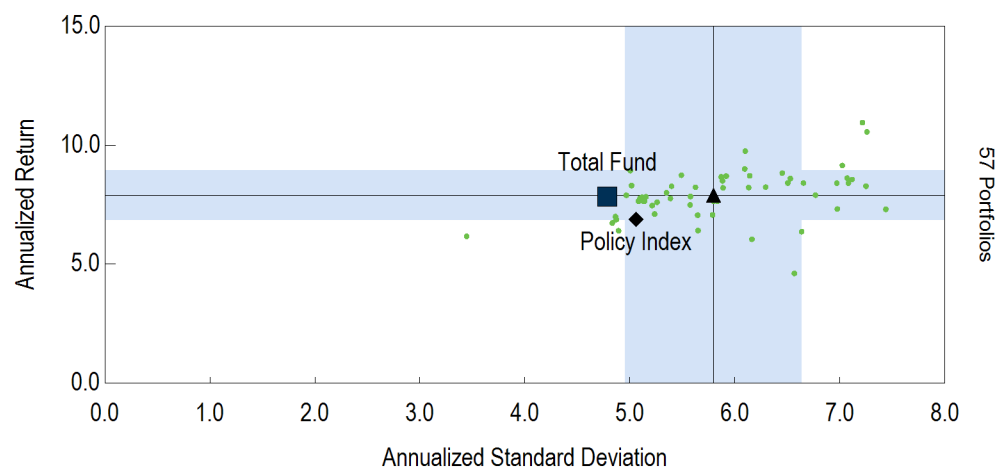
### Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
5th Percentile	3.94	13.00	14.79	7.59	9.27	6.30	8.75	1.11	7.70	20.83	14.32
25th Percentile	3.39	10.91	12.17	6.75	8.49	5.82	8.03	0.39	6.34	17.09	12.75
Median	3.15	10.36	11.37	6.40	7.90	5.41	7.36	-0.29	5.60	14.87	11.15
75th Percentile	2.92	9.75	10.39	5.98	7.46	4.85	6.54	-1.57	4.72	13.06	9.73
95th Percentile	2.53	8.70	9.57	5.01	6.33	3.61	5.00	-3.32	2.27	10.09	6.26
# of Portfolios	62	62	62	61	57	45	74	75	66	58	54
● Total Fund	2.61 (93)	9.36 (84)	10.73 (65)	5.71 (81)	7.85 (54)	3.69 (94)	8.74 (6)	-1.73 (79)	6.98 (13)	14.35 (59)	12.18 (32)
▲ Policy Index	2.89 (79)	8.98 (91)	10.28 (79)	4.72 (96)	6.88 (88)	3.56 (96)	8.24 (23)	-2.48 (90)	5.01 (71)	13.81 (70)	10.37 (65)

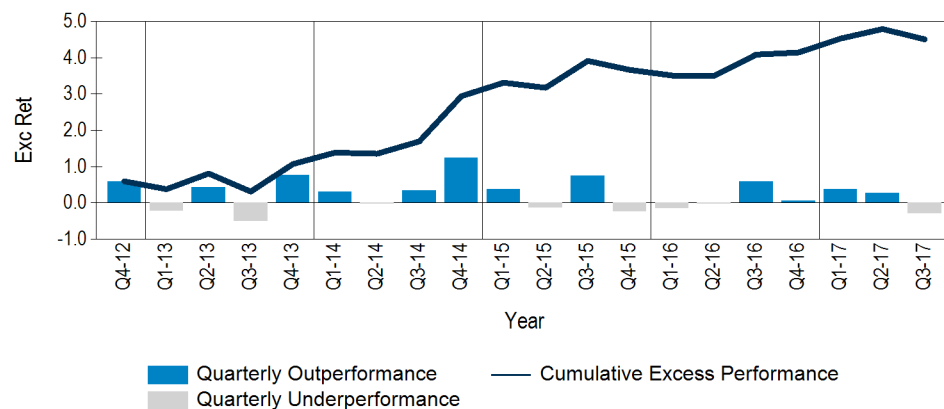
Total Fund Performance

As of September 30, 2017

**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2017**



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



### 5 YEAR RISK RETURN STATISTICS

	Total Fund	Policy Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	20	20
Maximum Return	5.14	4.82
Minimum Return	-5.59	-6.33
Annualized Return	7.85	6.88
Total Return	45.89	39.48
Annualized Excess Return Over Risk Free	7.64	6.67
Annualized Excess Return	0.96	0.00

### RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	3.18	3.02
Downside Deviation	7.74	6.13

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	4.79	5.06
Alpha	0.34	0.00
Sharpe Ratio	1.60	1.32
Excess Return Over Market / Risk	0.20	0.00
Tracking Error	0.87	0.00
Information Ratio	1.11	--

### CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.99	1.00

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

# Adams County Retirement Plan

Total Fund

Total Fund Performance

As of September 30, 2017

## Performance Summary

Ending September 30, 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>254,570,552</b>	<b>100.0</b>	<b>2.6</b>	<b>9.4</b>	<b>10.7</b>	<b>5.7</b>	<b>7.8</b>	<b>3.7</b>	<b>8.7</b>	<b>-1.7</b>	<b>7.0</b>	<b>14.3</b>	<b>12.2</b>
Policy Index			2.9	9.0	10.3	4.7	6.9	3.6	8.2	-2.5	5.0	13.8	10.4
InvestorForce Public DB \$50mm-\$250mm Net Median			3.2	10.4	11.4	6.4	7.9	5.4	7.4	-0.3	5.6	14.9	11.1
<b>Equity</b>													
<b>Public Equity</b>	<b>102,114,771</b>	<b>40.1</b>	<b>5.0</b>	<b>17.9</b>	<b>19.2</b>	<b>7.9</b>	<b>--</b>	<b>--</b>	<b>8.1</b>	<b>-3.2</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI ACWI			5.2	17.3	18.6	7.4	10.2	3.9	7.9	-2.4	4.2	22.8	16.1
InvestorForce Public DB Total Eq Net Median			4.6	15.8	18.2	8.8	11.7	5.0	9.2	-1.4	5.9	29.0	16.5
<b>Private Equity</b>	<b>10,892,877</b>	<b>4.3</b>	<b>0.0</b>	<b>8.2</b>	<b>9.8</b>	<b>9.2</b>	<b>12.7</b>	<b>8.0</b>	<b>10.7</b>	<b>4.6</b>	<b>14.7</b>	<b>21.8</b>	<b>8.2</b>
Russell 3000			4.6	13.9	18.7	10.7	14.2	7.6	12.7	0.5	12.6	33.6	16.4
<b>Debt</b>													
<b>Fixed Rate Debt</b>	<b>34,505,597</b>	<b>13.6</b>	<b>0.8</b>	<b>3.6</b>	<b>0.5</b>	<b>2.7</b>	<b>--</b>	<b>--</b>	<b>3.3</b>	<b>0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>
BBgBarc US Aggregate TR			0.8	3.1	0.1	2.7	2.1	4.3	2.6	0.6	6.0	-2.0	4.2
InvestorForce Public DB US Fix Inc Net Median			0.8	2.9	0.3	2.6	1.9	4.2	4.1	0.2	4.7	-1.1	7.1
<b>Floating Rate Debt</b>	<b>20,288,274</b>	<b>8.0</b>	<b>1.4</b>	<b>4.1</b>	<b>6.5</b>	<b>5.3</b>	<b>--</b>	<b>--</b>	<b>8.5</b>	<b>3.3</b>	<b>--</b>	<b>--</b>	<b>--</b>
Credit Suisse Leveraged Loans			1.1	3.0	5.4	4.0	4.4	4.4	9.9	-0.4	2.1	6.2	9.4
<b>Alternatives</b>													
<b>Low Volatility Strategies</b>	<b>27,632,746</b>	<b>10.9</b>	<b>1.6</b>	<b>3.8</b>	<b>6.0</b>	<b>3.4</b>	<b>4.5</b>	<b>2.1</b>	<b>5.2</b>	<b>0.3</b>	<b>3.8</b>	<b>7.8</b>	<b>6.4</b>
Low Volatility Custom Index			2.7	5.9	6.9	2.3	3.9	1.1	0.5	-0.3	3.4	9.0	4.8
<b>Liquid Real Assets</b>	<b>12,462,884</b>	<b>4.9</b>	<b>-1.4</b>	<b>-2.3</b>	<b>0.6</b>	<b>-9.1</b>	<b>4.8</b>	<b>--</b>	<b>15.1</b>	<b>-27.3</b>	<b>15.9</b>	<b>36.3</b>	<b>--</b>
Alerian MLP TR USD			-3.0	-5.6	-3.7	-12.9	-0.6	6.5	18.3	-32.6	4.8	27.6	4.8
<b>Real Estate</b>	<b>44,878,370</b>	<b>17.6</b>	<b>1.4</b>	<b>6.3</b>	<b>8.9</b>	<b>11.6</b>	<b>--</b>	<b>--</b>	<b>9.7</b>	<b>13.1</b>	<b>--</b>	<b>--</b>	<b>--</b>
Real Estate Custom Index			1.7	4.8	6.8	9.8	--	--	7.8	13.7	--	--	--



Total Fund Information

As of September 30, 2017

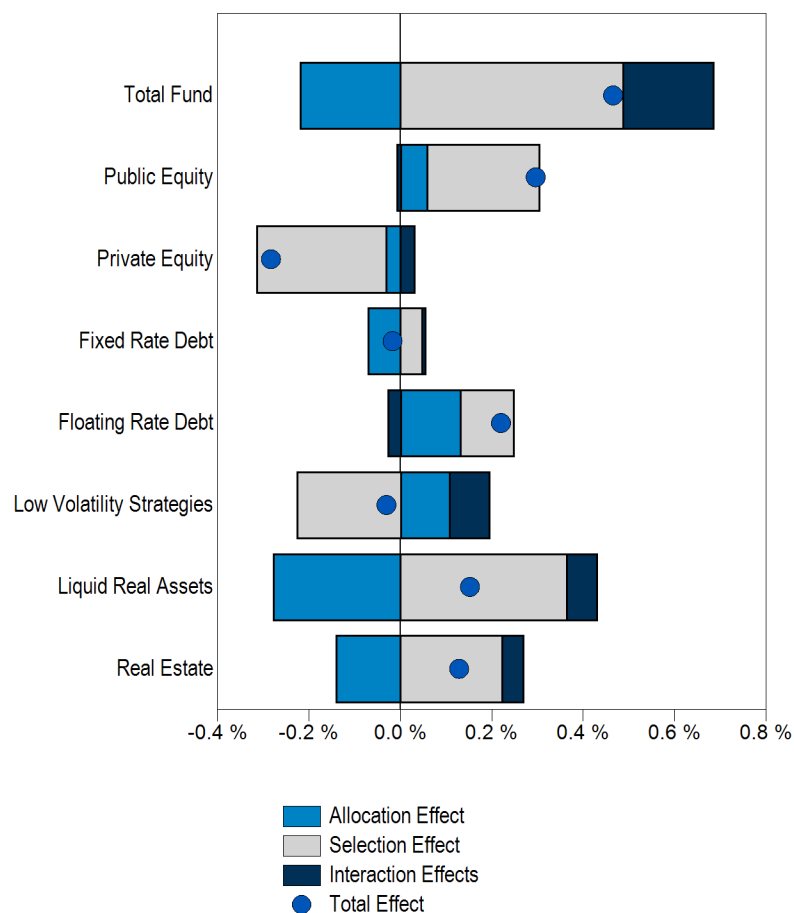
### Summary of Cash Flows

	Year-To-Date	2016	2015
Beginning Market Value	\$238,653,109.98	\$225,558,147.84	\$235,260,360.36
Net Cash Flow	-\$6,025,314.60	-\$6,114,106.18	-\$5,758,012.56
Net Investment Change	\$21,942,756.13	\$19,209,068.32	-\$3,944,199.96
Ending Market Value	\$254,570,551.51	\$238,653,109.98	\$225,558,147.84
Time Weighted Return	9.36%	8.74%	-1.73%
Money Weighted Return	9.29%	8.57%	-1.79%

### Total Fund Attribution Analysis

As of September 30, 2017

#### Attribution Effects 9 Months Ending September 30, 2017



#### Attribution Summary 9 Months Ending September 30, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	17.9%	17.3%	0.6%	0.2%	0.1%	0.0%	0.3%
Private Equity	8.2%	13.9%	-5.7%	-0.3%	0.0%	0.0%	-0.3%
Fixed Rate Debt	3.6%	3.1%	0.5%	0.0%	-0.1%	0.0%	0.0%
Floating Rate Debt	4.1%	3.0%	1.1%	0.1%	0.1%	0.0%	0.2%
Low Volatility Strategies	3.8%	5.9%	-2.2%	-0.2%	0.1%	0.1%	0.0%
Liquid Real Assets	-2.3%	-5.6%	3.3%	0.4%	-0.3%	0.1%	0.2%
Real Estate	6.3%	4.8%	1.5%	0.2%	-0.1%	0.0%	0.1%
<b>Total</b>	<b>9.3%</b>	<b>8.8%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>-0.2%</b>	<b>0.2%</b>	<b>0.5%</b>

## Total Fund Risk Statistics

As of September 30, 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	5.71	5.45	1.84	0.82	1.50	93.54	76.95	0.99	0.66
Policy Index	4.72	6.54	0.00	1.00	0.00	100.00	100.00	0.67	--
Public Equity	7.94	10.33	0.78	0.96	1.71	99.49	95.36	0.74	0.30
MSCI ACWI	7.43	10.57	0.00	1.00	0.00	100.00	100.00	0.67	--
FIAM SMID Cap Core	11.87	12.06	2.01	0.93	3.66	102.34	94.27	0.96	0.35
Russell 2500	10.60	12.39	0.00	1.00	0.00	100.00	100.00	0.83	--
Private Equity	9.19	5.47	9.97	-0.07	12.25	26.68	-39.62	1.62	-0.13
Russell 3000	10.74	10.24	0.00	1.00	0.00	100.00	100.00	1.02	--
Fixed Rate Debt	2.75	3.04	-0.06	1.03	0.76	104.32	106.75	0.80	0.04
BBgBarc US Aggregate TR	2.71	2.85	0.00	1.00	0.00	100.00	100.00	0.84	--
Denver Investments Core Fixed Income	3.06	3.23	0.36	0.95	0.43	98.83	90.99	0.85	0.54
BBgBarc US Govt/Credit TR	2.83	3.36	0.00	1.00	0.00	100.00	100.00	0.75	--
Floating Rate Debt	5.29	2.13	2.92	0.60	1.74	90.12	13.00	2.33	0.76
Credit Suisse Leveraged Loans	3.96	2.79	0.00	1.00	0.00	100.00	100.00	1.30	--
Babson Capital Floating Rate Income Fund	3.72	2.76	-0.14	0.97	0.47	96.78	102.54	1.23	-0.51
Credit Suisse Leveraged Loans	3.96	2.79	0.00	1.00	0.00	100.00	100.00	1.30	--
Principal Real Estate Debt Fund	8.23	3.30	8.63	-0.10	4.50	77.19	-168.15	2.40	0.95
Credit Suisse Leveraged Loans	3.96	2.79	0.00	1.00	0.00	100.00	100.00	1.30	--
Low Volatility Strategies	3.37	3.14	1.61	0.75	2.09	103.87	78.80	0.97	0.49
Low Volatility Custom Index	2.35	3.33	0.00	1.00	0.00	100.00	100.00	0.61	--
Grosvenor Institutional Partners	2.04	3.29	0.01	0.90	1.40	91.67	93.60	0.52	-0.15
HFRI Fund of Funds Composite Index	2.25	3.32	0.00	1.00	0.00	100.00	100.00	0.58	--

## Total Fund Risk Statistics

As of September 30, 2017

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Liquid Real Assets	-9.08	19.07	3.32	0.96	4.61	97.26	91.25	-0.49	0.83
Alerian MLP TR USD	-12.93	19.31	0.00	1.00	0.00	100.00	100.00	-0.69	--
Tortoise MLP Account	-9.08	19.07	3.32	0.96	4.61	97.26	91.25	-0.49	0.83
Alerian MLP TR USD	-12.93	19.31	0.00	1.00	0.00	100.00	100.00	-0.69	--
Real Estate	11.58	2.60	7.31	0.44	3.01	64.66	--	4.33	0.58
Real Estate Custom Index	9.83	4.21	0.00	1.00	0.00	100.00	--	2.26	--
Principal US Property Account	11.06	1.58	9.03	0.21	3.61	44.61	--	6.82	0.34
NCREIF-ODCE Net	9.83	4.23	0.00	1.00	0.00	100.00	--	2.25	--
Harbert US Real Estate Fund V	15.20	10.00	0.74	1.47	8.14	162.76	--	1.49	0.66
NCREIF Property Index	9.83	4.17	0.00	1.00	0.00	100.00	--	2.28	--

# Adams County Retirement Plan

## Public Equity

### Public Equity Performance

As of September 30, 2017

	Market Value (\$)	% of Portfolio	Ending September 30, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Public Equity</b>	<b>102,114,771</b>	<b>100.0</b>	<b>5.0</b>	<b>17.9</b>	<b>19.2</b>	<b>7.9</b>	<b>--</b>	<b>--</b>	<b>6.9</b>	<b>Jul-14</b>
MSCI ACWI			5.2	17.3	18.6	7.4	10.2	3.9	6.1	Jul-14
InvestorForce Public DB Total Eq Net Rank			37	16	20	80	--	--	70	Jul-14
InvestorForce Public DB Total Eq Net Median			4.6	15.8	18.2	8.8	11.7	5.0	7.3	Jul-14
Vanguard Institutional Index	25,054,191	24.5	--	--	--	--	--	--	2.4	Jul-17
S&P 500			4.5	14.2	18.6	10.8	14.2	7.4	2.4	Jul-17
Large Blend MStar MF Rank			--	--	--	--	--	--	--	Jul-17
Large Blend MStar MF Median			4.4	13.9	18.3	9.6	13.7	7.1	--	Jul-17
Vanguard Total International Stock Index	25,110,679	24.6	--	--	--	--	--	--	2.4	Jul-17
FTSE Global All Cap ex US			6.1	21.2	19.7	5.6	7.8	2.1	2.4	Jul-17
Foreign Large Blend MStar MF Rank			--	--	--	--	--	--	--	Jul-17
Foreign Large Blend MStar MF Median			5.6	20.9	18.9	5.3	8.1	1.4	--	Jul-17
American New Perspective Fd R6	12,824,019	12.6	--	--	--	--	--	--	2.1	Jul-17
MSCI ACWI			5.2	17.3	18.6	7.4	10.2	3.9	2.3	Jul-17
MSCI ACWI Growth NR USD			5.8	22.0	19.1	9.2	11.2	5.0	2.7	Jul-17
World Large Stock Mstar MF Rank			--	--	--	--	--	--	--	Jul-17
World Large Stock Mstar MF Median			4.9	17.7	18.0	7.9	10.9	4.5	--	Jul-17
Dodge & Cox Global Equity Fd	12,801,977	12.5	--	--	--	--	--	--	2.5	Jul-17
MSCI ACWI			5.2	17.3	18.6	7.4	10.2	3.9	2.3	Jul-17
MSCI ACWI Value NR USD			4.6	12.8	18.2	5.6	9.2	2.7	2.0	Jul-17
World Large Stock Mstar MF Rank			--	--	--	--	--	--	--	Jul-17
World Large Stock Mstar MF Median			4.9	17.7	18.0	7.9	10.9	4.5	--	Jul-17

# Adams County Retirement Plan

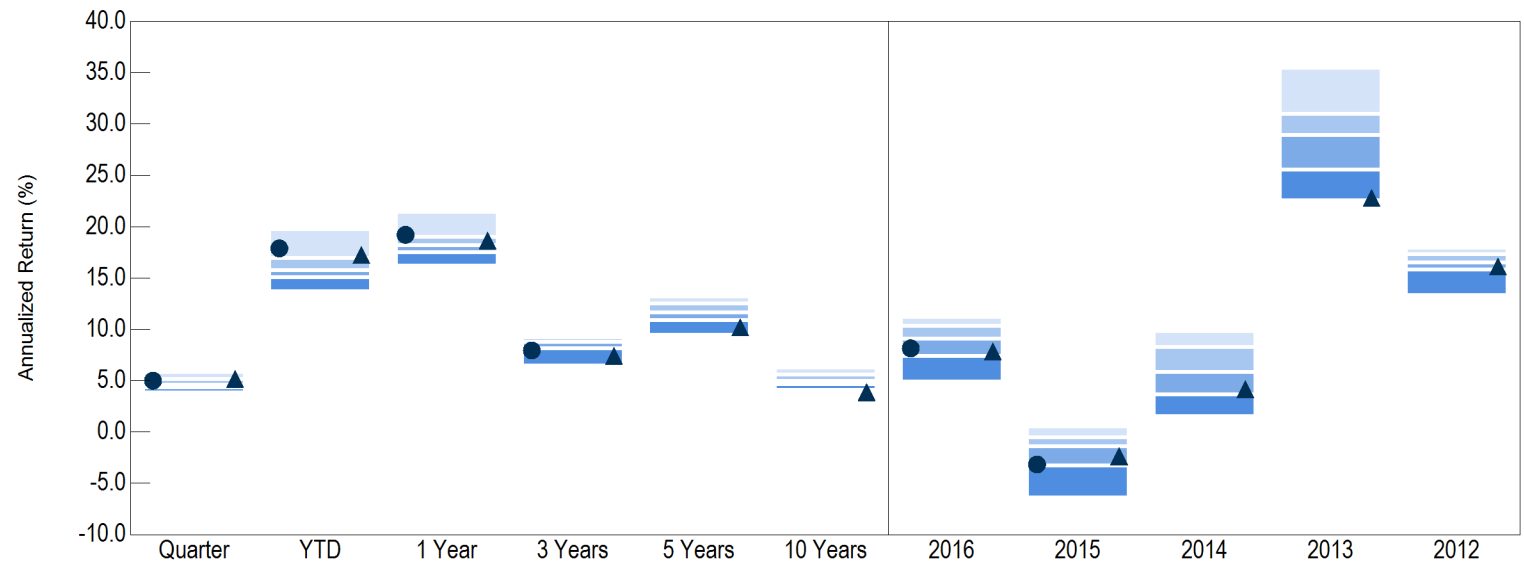
## Public Equity

As of September 30, 2017

	Market Value (\$)	% of Portfolio	Ending September 30, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
FIAM SMID Cap Core	13,629,687	13.3	3.9	12.7	16.4	11.9	--	--	13.5	Apr-13
<i>Russell 2500</i>			4.7	11.0	17.8	10.6	13.9	8.2	11.7	Apr-13
<i>SMID Blend MStar MF Rank</i>			66	14	70	25	--	--	10	Apr-13
<i>SMID Blend MStar MF Median</i>			4.7	8.9	18.0	10.2	13.7	7.5	11.5	Apr-13
Aberdeen Emerging Markets	12,694,218	12.4	4.3	24.1	16.9	--	--	--	16.1	Aug-16
<i>MSCI Emerging Markets</i>			7.9	27.8	22.5	4.9	4.0	1.3	22.0	Aug-16
<i>Diversified Emerging Mkts MStar MF Rank</i>			86	69	77	--	--	--	80	Aug-16
<i>Diversified Emerging Mkts MStar MF Median</i>			7.8	28.4	21.4	5.0	4.6	1.7	21.4	Aug-16

As of September 30, 2017

### InvestorForce Public DB Total Eq Net Accounts Ending September 30, 2017

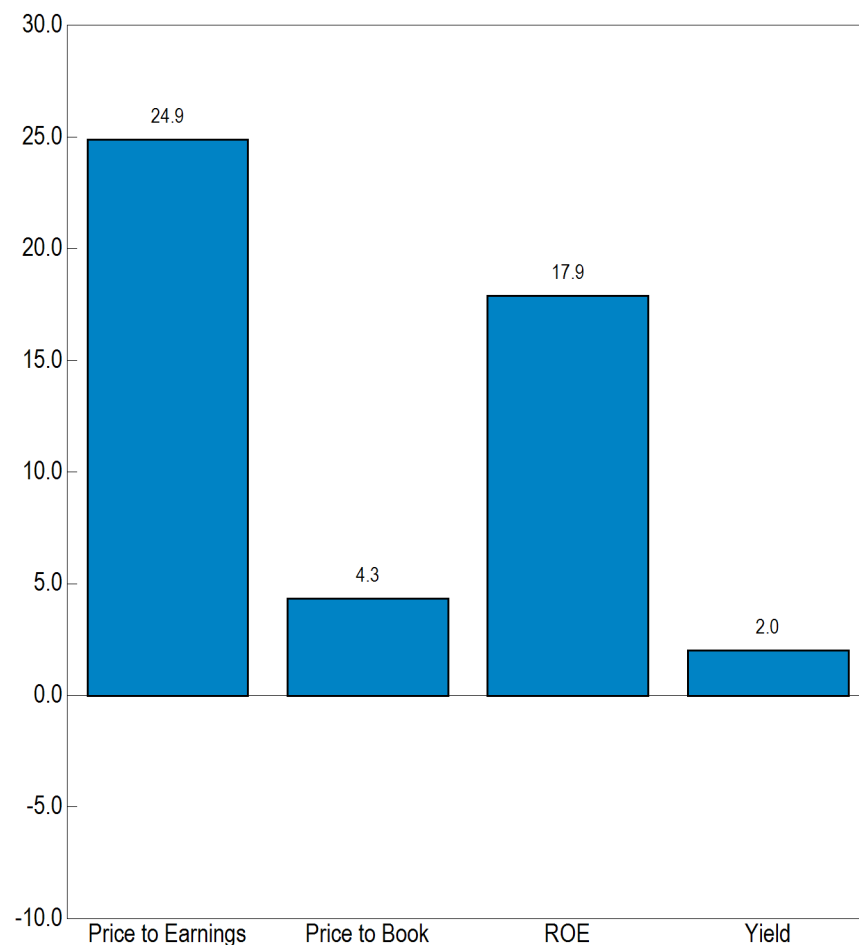


#### Return (Rank)

	5th Percentile	25th Percentile	Median	75th Percentile	95th Percentile	# of Portfolios
Public Equity	5.00 (37)	17.89 (16)	19.21 (20)	7.94 (80)	-- (--)	74
MSCI ACWI	5.18 (28)	17.25 (23)	18.65 (42)	7.43 (89)	10.20 (91)	74
	6.28	5.66	4.99	4.67	4.14	65
	11.18	10.37	9.15	7.41	4.92	52
	0.49	-0.48	-1.38	-3.24	-6.37	18
	9.82	8.29	5.86	3.70	1.58	86
	35.42	31.02	28.97	25.57	22.61	92
	17.95	17.33	16.54	15.85	13.36	78
	--	--	--	--	--	67
	--	--	--	--	--	45

As of September 30, 2017

Characteristic Summary  
Ending September 30, 2017



Public Equity

## 3 YEAR RISK RETURN STATISTICS

	Public Equity	MSCI ACWI
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	12	12
Maximum Return	7.64	6.91
Minimum Return	-10.02	-9.45
Annualized Return	7.94	7.43
Total Return	25.77	23.99
Annualized Excess Return Over Risk Free	7.62	7.11
Annualized Excess Return	0.51	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	1.06	1.00
Upside Deviation	4.99	4.91
Downside Deviation	13.57	--
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	9.11	8.54
Alpha	0.03	0.00
Sharpe Ratio	0.84	0.83
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	1.37	0.00
Information Ratio	0.37	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.98	1.00
Correlation	0.99	1.00

Market Proxy: MSCI ACWI



As of September 30, 2017

**Account Information**

Account Name	Vanguard Institutional Index
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/31/17
Account Type	Equity
Benchmark	S&P 500
Universe	Large Blend MStar MF

**Characteristics**

	Portfolio	S&P 500
Number of Holdings	508	505
Weighted Avg. Market Cap. (\$B)	163.16	163.13
Median Market Cap. (\$B)	20.80	20.66
Price To Earnings	25.16	24.57
Price To Book	5.33	4.78
Price To Sales	3.65	3.38
Return on Equity (%)	21.05	19.95
Yield (%)	1.96	1.95
Beta		1.00
R-Squared		1.00

**Top Ten Holdings**

APPLE	3.68%
MICROSOFT	2.65%
FACEBOOK CLASS A	1.87%
AMAZON.COM	1.77%
JOHNSON & JOHNSON	1.61%
EXXON MOBIL	1.61%
JP MORGAN CHASE & CO.	1.55%
BERKSHIRE HATHAWAY 'B'	1.54%
ALPHABET 'A'	1.34%
ALPHABET 'C'	1.34%
<b>Total</b>	<b>18.97%</b>

**Risk/Return Statistics Since Inception**

	Vanguard Institutional Index	S&P 500
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	2	2
Maximum Return	2.07	2.06
Minimum Return	0.30	0.31
Annualized Return	2.38	2.38
Total Return	2.38	2.38
Annualized Excess Return Over Risk Free	2.21	2.21
Annualized Excess Return	0.00	0.00

**RISK SUMMARY STATISTICS**

Beta	1.01	1.00
Upside Deviation	4.32	4.30
Downside Deviation	--	--

**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	4.32	4.30
Alpha	-0.01	0.00
Sharpe Ratio	0.51	0.51
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.02	0.00
Information Ratio	0.01	--

**CORRELATION STATISTICS**

R-Squared	1.00	1.00
Correlation	1.00	1.00

# Adams County Retirement Plan

## Vanguard Total International Stock Index

As of September 30, 2017

### Account Information

Account Name	Vanguard Total International Stock Index
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/31/17
Account Type	Equity
Benchmark	FTSE Global All Cap ex US
Universe	Foreign Large Blend MStar MF

### Characteristics

	Portfolio	FTSE Global All Cap ex US
Number of Holdings	6,119	5,907
Weighted Avg. Market Cap. (\$B)	51.74	51.70
Median Market Cap. (\$B)	1.70	1.70
Price To Earnings	21.86	20.43
Price To Book	3.14	2.55
Price To Sales	2.58	2.11
Return on Equity (%)	15.77	14.42
Yield (%)	2.77	2.76
Beta		1.00
R-Squared		1.00

### Top Ten Holdings

NESTLE 'R'	1.09%
TENCENT HOLDINGS	0.98%
SAMSUNG ELECTRONICS	0.90%
NOVARTIS 'R'	0.85%
HSBC HDG. (ORD \$0.50)	0.83%
ROCHE HOLDING	0.74%
TAIWAN SEMICON.MNFG.	0.69%
TOYOTA MOTOR	0.65%
ROYAL DUTCH SHELL A	0.58%
BRITISH AMERICAN TOBACCO	0.58%
<b>Total</b>	<b>7.90%</b>

### Risk/Return Statistics Since Inception

Vanguard Total International Stock Index FTSE Global All Cap ex US

#### RETURN SUMMARY STATISTICS

Number of Periods	2	2
Maximum Return	1.79	1.89
Minimum Return	0.64	0.54
Annualized Return	2.44	2.45
Total Return	2.44	2.45
Annualized Excess Return Over Risk Free	2.27	2.28
Annualized Excess Return	-0.01	0.00

#### RISK SUMMARY STATISTICS

Beta	0.85	1.00
Upside Deviation	2.80	3.31
Downside Deviation	--	--

#### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.80	3.31
Alpha	0.18	0.00
Sharpe Ratio	0.81	0.69
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.51	0.00
Information Ratio	-0.02	--

#### CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

# Adams County Retirement Plan

## American New Perspective Fd R6

As of September 30, 2017

### Account Information

Account Name	American New Perspective Fd R6
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/31/17
Account Type	Equity
Benchmark	MSCI ACWI
Universe	World Large Stock Mstar MF

### Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	241	2,491
Weighted Avg. Market Cap. (\$B)	117.94	111.18
Median Market Cap. (\$B)	37.36	10.03
Price To Earnings	27.83	22.98
Price To Book	6.02	3.66
Price To Sales	4.45	2.87
Return on Equity (%)	20.18	16.34
Yield (%)	1.55	2.35
Beta		1.00
R-Squared		1.00

### Top Ten Holdings

CASH - USD	6.32%
AMAZON.COM	3.39%
FACEBOOK CLASS A	2.39%
TAIWAN SEMICON.MNFG.	2.28%
NASPERS	1.91%
MICROSOFT	1.85%
BROADCOM	1.55%
ASML HOLDING	1.53%
JP MORGAN CHASE & CO.	1.53%
REGENERON PHARMS.	1.42%
<b>Total</b>	<b>24.17%</b>

### Risk/Return Statistics Since Inception

	American New Perspective Fd R6	MSCI ACWI
--	-----------------------------------	-----------

#### RETURN SUMMARY STATISTICS

Number of Periods	2	2
Maximum Return	1.08	1.93
Minimum Return	1.04	0.38
Annualized Return	2.13	2.32
Total Return	2.13	2.32
Annualized Excess Return Over Risk Free	1.96	2.15
Annualized Excess Return	-0.19	0.00

#### RISK SUMMARY STATISTICS

Beta	-0.02	1.00
Upside Deviation	0.08	3.79
Downside Deviation	--	--

#### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	0.08	3.79
Alpha	1.09	0.00
Sharpe Ratio	23.12	0.57
Excess Return Over Market / Risk	-2.27	0.00
Tracking Error	3.88	0.00
Information Ratio	-0.05	--

#### CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	-1.00	1.00

# Adams County Retirement Plan

## Dodge & Cox Global Equity Fd

As of September 30, 2017

### Account Information

Account Name	Dodge & Cox Global Equity Fd
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/31/17
Account Type	Equity
Benchmark	MSCI ACWI
Universe	World Large Stock Mstar MF

### Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	94	2,491
Weighted Avg. Market Cap. (\$B)	87.16	111.18
Median Market Cap. (\$B)	39.03	10.03
Price To Earnings	23.11	22.98
Price To Book	2.91	3.66
Price To Sales	2.39	2.87
Return on Equity (%)	14.30	16.34
Yield (%)	1.81	2.35
Beta		1.00
R-Squared		1.00

### Top Ten Holdings

SANOFI	2.68%
ALPHABET 'C'	2.52%
NOVARTIS 'R'	2.37%
NASPERS	2.27%
BANK OF AMERICA	2.19%
ICICI BANK	1.99%
ITAU UNIBANCO HOLDING PN	1.96%
CASH - USD	1.89%
ANADARKO PETROLEUM	1.84%
GOLDMAN SACHS GP.	1.80%
<b>Total</b>	<b>21.51%</b>

### Risk/Return Statistics Since Inception

	Dodge & Cox Global Equity Fd	MSCI ACWI
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	2	2
Maximum Return	3.10	1.93
Minimum Return	-0.59	0.38
Annualized Return	2.49	2.32
Total Return	2.49	2.32
Annualized Excess Return Over Risk Free	2.32	2.15
Annualized Excess Return	0.17	0.00

### RISK SUMMARY STATISTICS

Beta	2.38	1.00
Upside Deviation	--	3.79
Downside Deviation	--	--

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.02	3.79
Alpha	-1.50	0.00
Sharpe Ratio	0.26	0.57
Excess Return Over Market / Risk	0.02	0.00
Tracking Error	5.22	0.00
Information Ratio	0.03	--

### CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

# Adams County Retirement Plan

## FIAM SMID Cap Core

As of September 30, 2017

### Account Information

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

### Characteristics

	Portfolio	Russell 2500
Number of Holdings	106	2,491
Weighted Avg. Market Cap. (\$B)	6.28	4.67
Median Market Cap. (\$B)	4.76	1.20
Price To Earnings	30.00	25.93
Price To Book	5.11	3.54
Price To Sales	4.24	3.14
Return on Equity (%)	16.05	12.37
Yield (%)	1.04	1.28
Beta	0.94	1.00
R-Squared	0.84	1.00

### Top Ten Holdings

IDEX	2.11%
DIAMONDBACK ENERGY	2.08%
WABCO HOLDINGS	1.93%
CBOE GLOBAL MARKETS	1.82%
CAVIUM	1.81%
HEICO NEW 'A'	1.71%
ALBEMARLE	1.65%
OLD DOMINION FGT.LINES	1.59%
PAYCOM SOFTWARE	1.56%
EAGLE MATERIALS	1.51%
<b>Total</b>	<b>17.77%</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	11.87	10.60
Total Return	39.99	35.31
Annualized Excess Return Over Risk Free	11.55	10.28
Annualized Excess Return	1.26	0.00

### RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	7.21	8.34
Downside Deviation	9.04	8.74

### RISK/RETURN SUMMARY STATISTICS

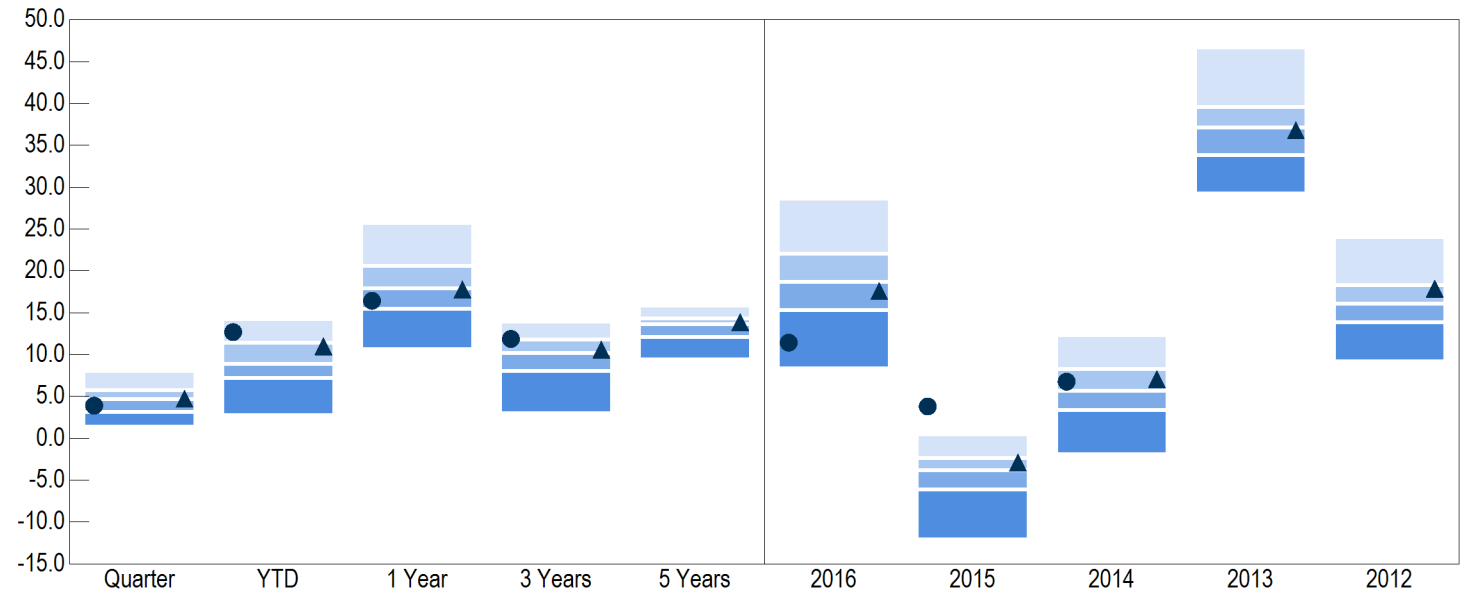
Annualized Standard Deviation	12.06	12.39
Alpha	0.16	0.00
Sharpe Ratio	0.96	0.83
Excess Return Over Market / Risk	0.10	0.00
Tracking Error	3.66	0.00
Information Ratio	0.35	--

### CORRELATION STATISTICS

R-Squared	0.91	1.00
Correlation	0.96	1.00

As of September 30, 2017

FIAM SMID Cap Core vs. SMID Blend MStar MF



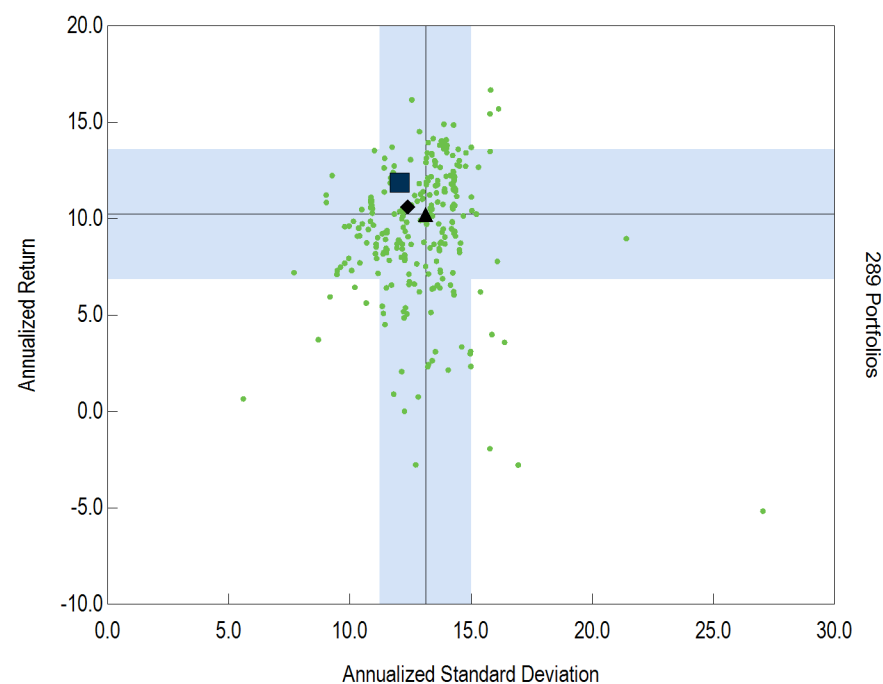
	Return (Rank)															
5th Percentile	7.98	14.20	25.67	13.87	15.83	28.57	0.45	12.28	46.69	23.97						
25th Percentile	5.77	11.43	20.63	11.86	14.36	22.06	-2.31	8.31	39.64	18.34						
Median	4.72	8.95	17.98	10.23	13.69	18.76	-3.78	5.75	37.16	16.10						
75th Percentile	3.21	7.24	15.50	8.10	12.15	15.36	-6.07	3.42	33.89	13.88						
95th Percentile	1.44	2.81	10.72	3.04	9.45	8.40	-12.0	-1.83	29.27	9.20						
# of Portfolios	332	330	324	289	268	324	302	280	262	243						
● FIAM SMID Cap Core	3.90 (66)	12.69 (14)	16.43 (70)	11.87 (25)	-- (--)	11.43 (89)	3.81 (1)	6.77 (40)	-- (--)	-- (--)						
▲ Russell 2500	4.74 (50)	11.00 (29)	17.79 (52)	10.60 (42)	13.86 (45)	17.59 (58)	-2.90 (35)	7.07 (37)	36.80 (55)	17.88 (30)						

**U.S. Effective Style Map**  
3 Years Ending September 30, 2017



● FIAM SMID Cap Core ★ Russell 2500

**Annualized Return vs. Annualized Standard Deviation**  
3 Years Ending September 30, 2017



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

# Adams County Retirement Plan

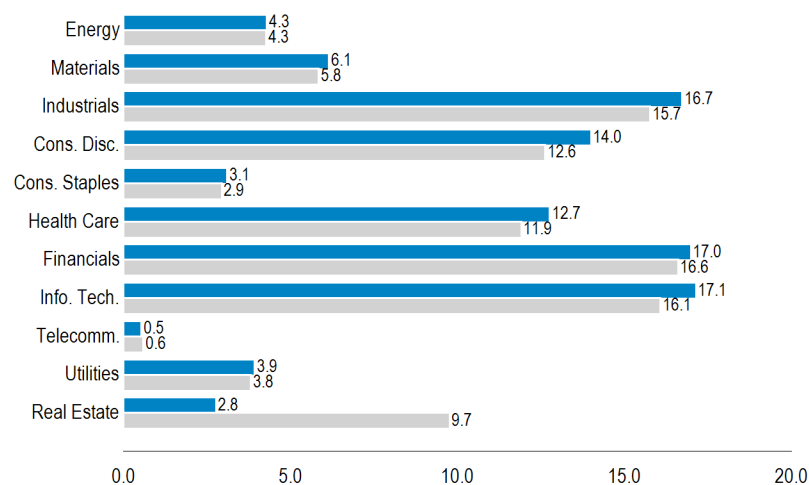
## FIAM SMID Cap Core

As of September 30, 2017

### FIAM SMID Cap Core Performance Attribution vs. Russell 2500

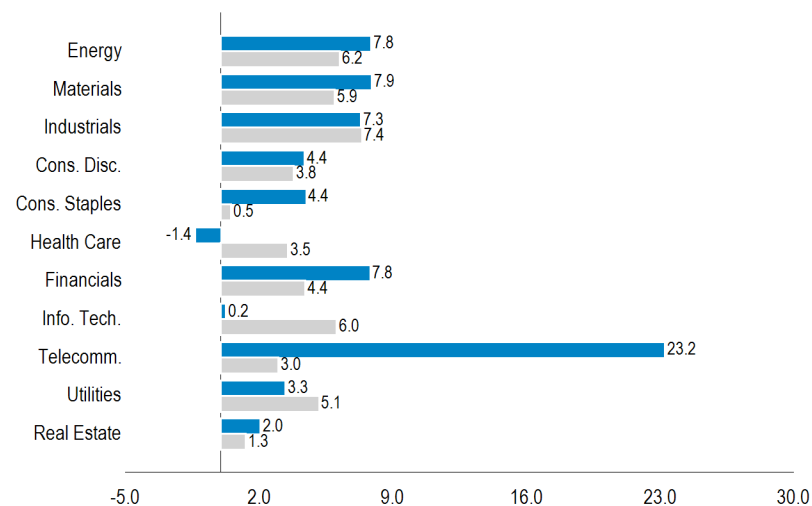
	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.07%	0.07%	0.00%
Materials	0.14%	0.12%	0.02%
Industrials	0.06%	-0.01%	0.07%
Consumer Discretionary	0.13%	0.08%	0.05%
Consumer Staples	0.12%	0.12%	0.00%
Health Care	-0.59%	-0.62%	0.03%
Financials	0.59%	0.58%	0.02%
Information Technology	-0.93%	-0.99%	0.06%
Telecommunication Services	0.10%	0.10%	0.00%
Utilities	-0.06%	-0.07%	0.01%
Real Estate	-0.07%	0.02%	-0.09%
Cash	0.00%	0.00%	0.00%
<b>Portfolio</b>	<b>-0.42%</b>	<b>-0.59%</b>	<b>0.17%</b>

### Sector Allocation (%)



FIAM SMID Cap Core Russell 2500

### Sector Returns (%)



FIAM SMID Cap Core Russell 2500



As of September 30, 2017

## Account Information

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

## Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	67	839
Weighted Avg. Market Cap. (\$B)	42.03	80.55
Median Market Cap. (\$B)	16.59	5.53
Price To Earnings	24.23	21.53
Price To Book	4.11	2.75
Price To Sales	3.41	2.21
Return on Equity (%)	19.15	17.35
Yield (%)	2.32	2.29
Beta		1.00
R-Squared		1.00

## Top Ten Holdings

SAMSUNG ELTN.PREF.	5.13%
TAIWAN SEMICON.MNFG.	4.13%
HOUSING DEVELOPMENT FIN.	3.97%
AIA GROUP	3.22%
BNC.BRADESCO PF.SPN.ADR 1:1	2.89%
ASTRA INTERNATIONAL	2.69%
GPO FINANCE BANORTE	2.68%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	2.65%
CHINA MOBILE	2.45%
ITC	2.36%
<b>Total</b>	<b>32.17%</b>

## Risk/Return Statistics Since Inception

	Aberdeen Emerging Markets	MSCI Emerging Markets
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	13	13
Maximum Return	5.18	5.96
Minimum Return	-7.22	-4.60
Annualized Return	16.10	22.00
Total Return	17.55	24.03
Annualized Excess Return Over Risk Free	15.41	21.31
Annualized Excess Return	-5.90	0.00

## RISK SUMMARY STATISTICS

Beta	1.05	1.00
Upside Deviation	5.35	6.53
Downside Deviation	14.42	10.30

## RISK/RETURN SUMMARY STATISTICS

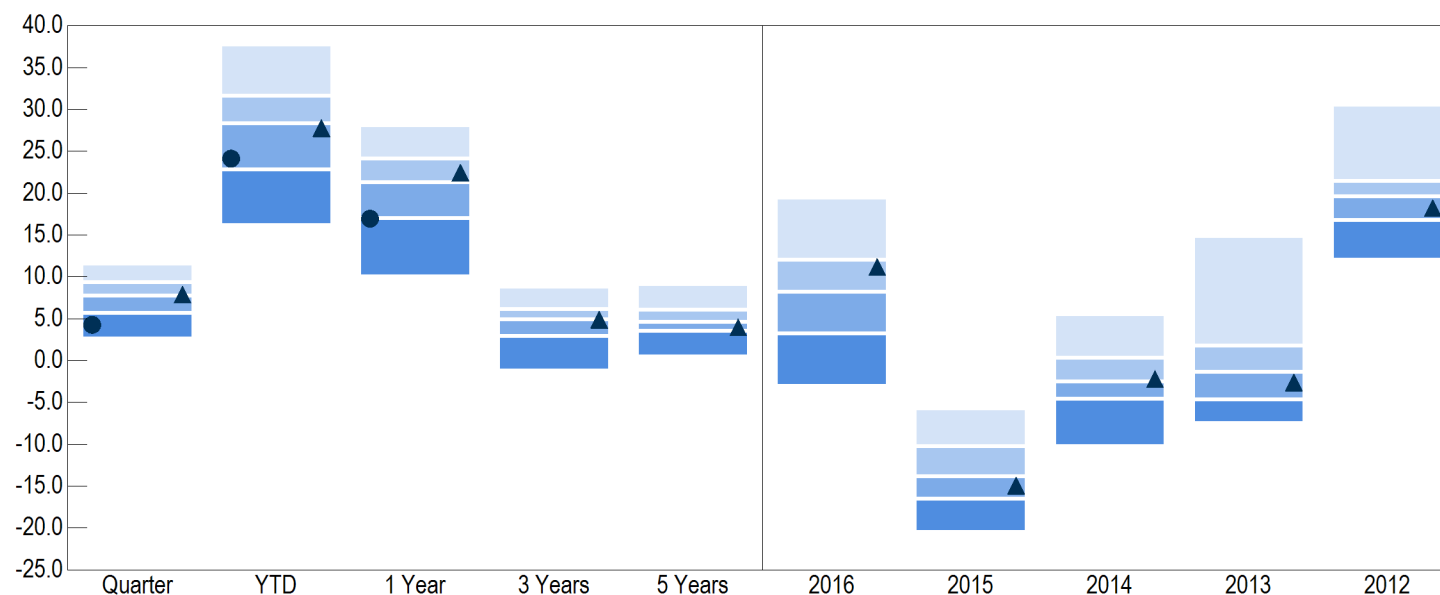
Annualized Standard Deviation	10.70	9.28
Alpha	-0.49	0.00
Sharpe Ratio	1.44	2.30
Excess Return Over Market / Risk	-0.55	0.00
Tracking Error	4.46	0.00
Information Ratio	-1.32	--

## CORRELATION STATISTICS

R-Squared	0.83	1.00
Correlation	0.91	1.00

As of September 30, 2017

Aberdeen Emerging Markets vs. Diversified Emerging Mkts MStar MF



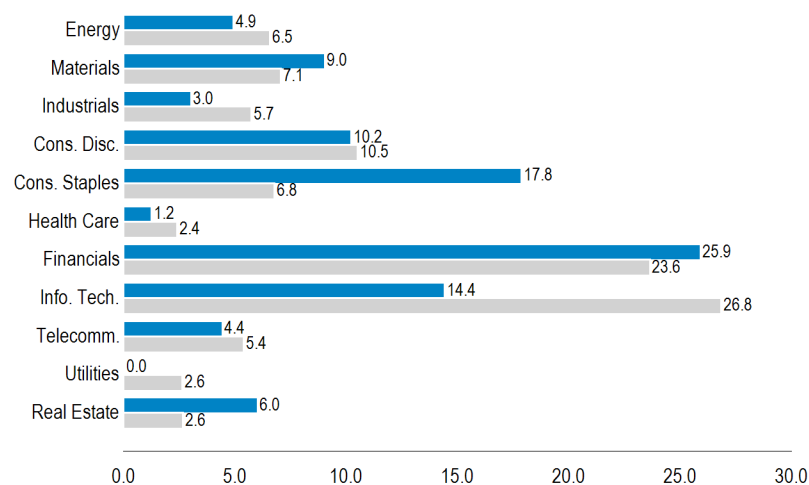
	Return (Rank)															
5th Percentile	11.56	37.72	28.07	8.83	9.12	19.44	-5.70	5.52	14.82	30.51						
25th Percentile	9.38	31.66	24.21	6.19	6.13	12.11	-10.2	0.41	1.82	21.49						
Median	7.85	28.38	21.36	4.97	4.65	8.27	-13.7	-2.44	-1.27	19.64						
75th Percentile	5.75	22.90	17.09	3.00	3.58	3.28	-16.4	-4.53	-4.60	16.85						
95th Percentile	2.65	16.25	10.10	-1.11	0.55	-2.97	-20.4	-10.1	-7.45	12.06						
# of Portfolios	228	226	214	190	149	213	206	182	145	123						
● Aberdeen Emerging Markets	4.28 (86)	24.12 (69)	16.94 (77)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)						
▲ MSCI Emerging Markets	7.89 (49)	27.78 (55)	22.46 (39)	4.90 (53)	3.99 (67)	11.19 (34)	-14.9 (62)	-2.19 (49)	-2.60 (59)	18.22 (67)						

As of September 30, 2017

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

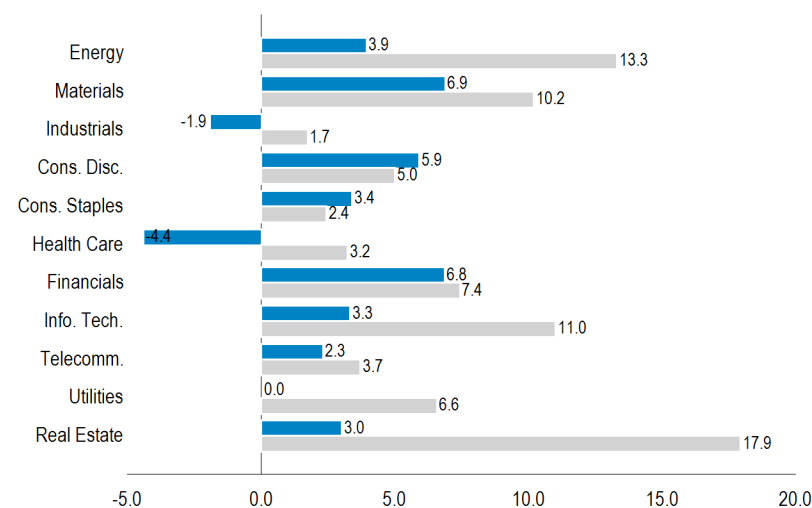
	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	-0.68%	-0.49%	-0.19%
Materials	-0.10%	-0.29%	0.19%
Industrials	-0.16%	-0.12%	-0.04%
Consumer Discretionary	0.08%	0.09%	-0.02%
Consumer Staples	0.44%	0.22%	0.22%
Health Care	-0.13%	-0.09%	-0.04%
Financials	0.02%	-0.14%	0.15%
Information Technology	-2.47%	-1.11%	-1.36%
Telecommunication Services	-0.10%	-0.06%	-0.04%
Utilities	-0.17%	-0.04%	-0.13%
Real Estate	-0.29%	-0.91%	0.61%
Cash	0.01%	0.00%	0.01%
<b>Portfolio</b>	<b>-3.55%</b>	<b>-2.93%</b>	<b>-0.63%</b>

### Sector Allocation (%)



■ Aberdeen Emerging Markets ■ MSCI Emerging Markets

### Sector Returns (%)



■ Aberdeen Emerging Markets ■ MSCI Emerging Markets

# Adams County Retirement Plan

## Private Equity

As of September 30, 2017

	Market Value (\$)	% of Portfolio	Ending September 30, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Private Equity</b>	<b>10,892,877</b>	<b>100.0</b>	<b>0.0</b>	<b>8.2</b>	<b>9.8</b>	<b>9.2</b>	<b>12.7</b>	<b>8.0</b>	<b>5.2</b>	<b>Oct-05</b>
<i>Russell 3000</i>			4.6	13.9	18.7	10.7	14.2	7.6	8.5	Oct-05
Mesirow Private Equity III	1,255,693	11.5	0.0	1.1	-2.4	3.7	9.9	7.2	2.6	Sep-05
Mesirow Private Equity IV	2,708,087	24.9	0.0	6.9	11.9	10.3	13.4	6.2	3.9	Mar-07
Adams Street 2012 Global Fund	3,008,791	27.6	0.0	7.3	9.7	7.6	6.1	--	-2.9	Feb-12
NGP Natural Resources XI	1,429,852	13.1	0.0	18.6	17.8	--	--	--	6.0	Nov-14
RCP Fund XI	131,590	1.2	0.0	0.0	--	--	--	--	--	Dec-16
Strategic Value Special Situations III	2,358,864	21.7	0.0	13.3	18.3	8.0	--	--	8.0	Oct-14

# Adams County Retirement Plan

## Private Equity

As of September 30, 2017

### Non-Marketable Securities Overview

As of September 30, 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	Mesrow Private Equity III	2005	\$4,000,000	\$3,840,000	\$5,062,606	\$1,255,693	\$6,318,299	\$160,000	131.84%	32.70%	164.54%	96.00%	8.22
	Mesrow Private Equity IV	2006	\$4,500,000	\$4,252,500	\$4,207,026	\$2,708,087	\$6,915,113	\$247,500	98.93%	63.68%	162.61%	94.50%	9.96
	Adams Street 2012 Global Fund	2012	\$4,000,000	\$2,885,600	\$447,525	\$3,008,791	\$3,456,316	\$1,114,400	15.51%	104.27%	119.78%	72.14%	7.47
	NGP Natural Resources XI	2014	\$2,000,000	\$1,270,684	\$149,103	\$1,429,852	\$1,578,955	\$729,316	11.73%	112.53%	124.26%	63.53%	23.95
	RCP Fund XI	2016	\$6,000,000	\$240,000	\$0	\$131,590	\$131,590	\$5,760,000	0.00%	54.83%	54.83%	4.00%	-74.17
	Strategic Value Special Situations III	2013	\$2,000,000	\$1,820,000	\$0	\$2,358,864	\$2,358,864	\$180,000	0.00%	129.61%	129.61%	91.00%	12.55
<b>Total Account</b>			<b>\$22,500,000</b>	<b>\$14,308,784</b>	<b>\$9,866,260</b>	<b>\$10,892,877</b>	<b>\$20,759,137</b>	<b>\$8,191,216</b>	<b>68.95%</b>	<b>76.13%</b>	<b>145.08%</b>	<b>63.59%</b>	<b>9.10</b>

# Adams County Retirement Plan

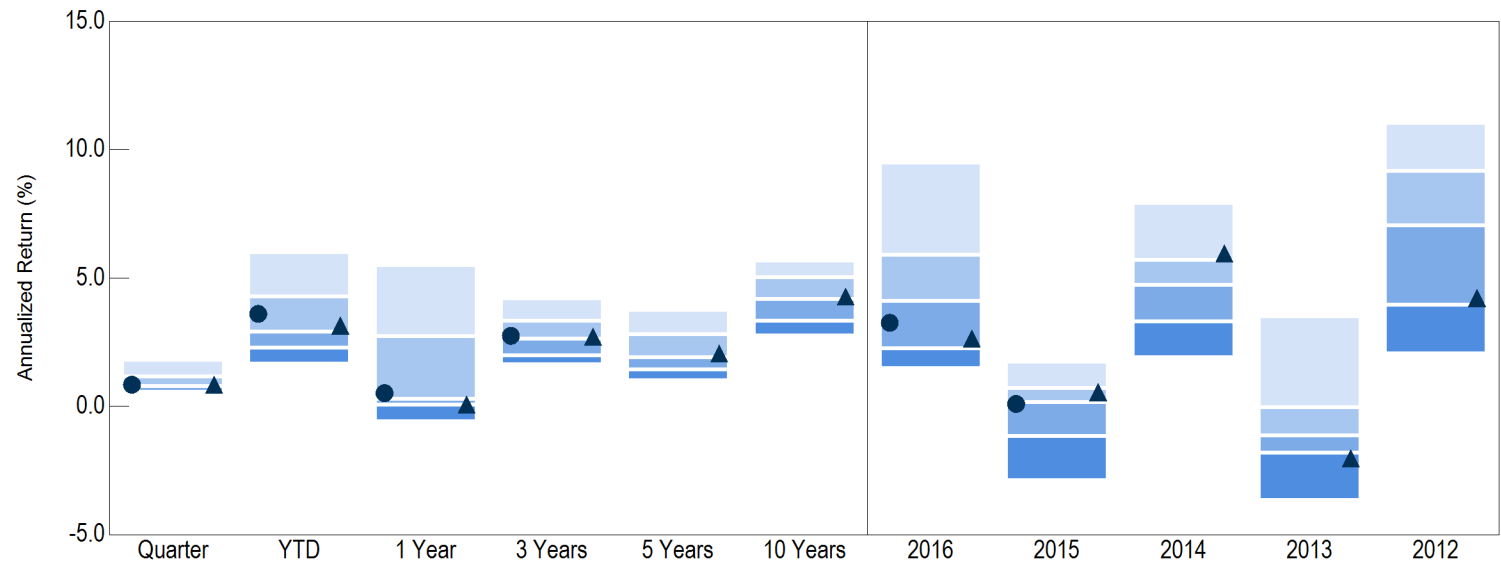
## Fixed Rate Debt

As of September 30, 2017

	Market Value (\$)	% of Portfolio	Ending September 30, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Fixed Rate Debt</b>	<b>34,505,597</b>	<b>100.0</b>	<b>0.8</b>	<b>3.6</b>	<b>0.5</b>	<b>2.7</b>	<b>--</b>	<b>--</b>	<b>2.5</b>	<b>Jul-14</b>
<i>BBgBarc US Aggregate TR</i>			0.8	3.1	0.1	2.7	2.1	4.3	2.6	Jul-14
<i>InvestorForce Public DB US Fix Inc Net Rank</i>			47	40	48	47	--	--	45	Jul-14
<i>InvestorForce Public DB US Fix Inc Net Median</i>			0.8	2.9	0.3	2.6	1.9	4.2	2.4	Jul-14
<b>Denver Investments Core Fixed Income</b>	<b>16,027,689</b>	<b>46.4</b>	<b>0.9</b>	<b>4.0</b>	<b>0.7</b>	<b>3.1</b>	<b>2.5</b>	<b>4.8</b>	<b>6.2</b>	<b>Dec-89</b>
<i>BBgBarc US Govt/Credit TR</i>			0.8	3.5	0.0	2.8	2.1	4.3	6.1	Dec-89
<i>Intermediate-Term Bond MStar MF Rank</i>			50	27	55	32	42	38	24	Dec-89
<i>Intermediate-Term Bond MStar MF Median</i>			0.9	3.5	0.8	2.7	2.3	4.7	5.9	Dec-89
<b>Metropolitan West Total Return</b>	<b>18,477,908</b>	<b>53.6</b>	<b>0.8</b>	<b>3.0</b>	<b>0.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.3</b>	<b>Sep-16</b>
<i>BBgBarc US Aggregate TR</i>			0.8	3.1	0.1	2.7	2.1	4.3	0.1	Sep-16
<i>Intermediate-Term Bond MStar MF Rank</i>			73	75	72	--	--	--	72	Sep-16
<i>Intermediate-Term Bond MStar MF Median</i>			0.9	3.5	0.8	2.7	2.3	4.7	0.8	Sep-16

As of September 30, 2017

### InvestorForce Public DB US Fix Inc Net Accounts Ending September 30, 2017



	Return (Rank)										
5th Percentile	1.81	5.99	5.49	4.19	3.75	5.67	9.50	1.74	7.92	3.50	11.02
25th Percentile	1.18	4.31	2.75	3.35	2.84	5.05	5.92	0.74	5.72	-0.02	9.18
Median	0.80	2.93	0.31	2.64	1.93	4.21	4.12	0.19	4.75	-1.12	7.06
75th Percentile	0.58	2.29	0.09	1.99	1.44	3.34	2.27	-1.14	3.32	-1.79	3.97
95th Percentile	0.46	1.68	-0.57	1.66	1.04	2.77	1.50	-2.87	1.93	-3.64	2.07
# of Portfolios	87	87	87	81	70	41	100	94	95	80	63
● Fixed Rate Debt	0.84 (47)	3.60 (40)	0.51 (48)	2.75 (47)	-- (--)	-- (--)	3.25 (60)	0.09 (54)	-- (--)	-- (--)	-- (--)
▲ BBgBarc US Aggregate TR	0.85 (46)	3.14 (47)	0.07 (76)	2.71 (47)	2.06 (47)	4.27 (45)	2.65 (69)	0.55 (31)	5.97 (22)	-2.02 (79)	4.21 (73)

# Adams County Retirement Plan

## Denver Investments Core Fixed Income

As of September 30, 2017

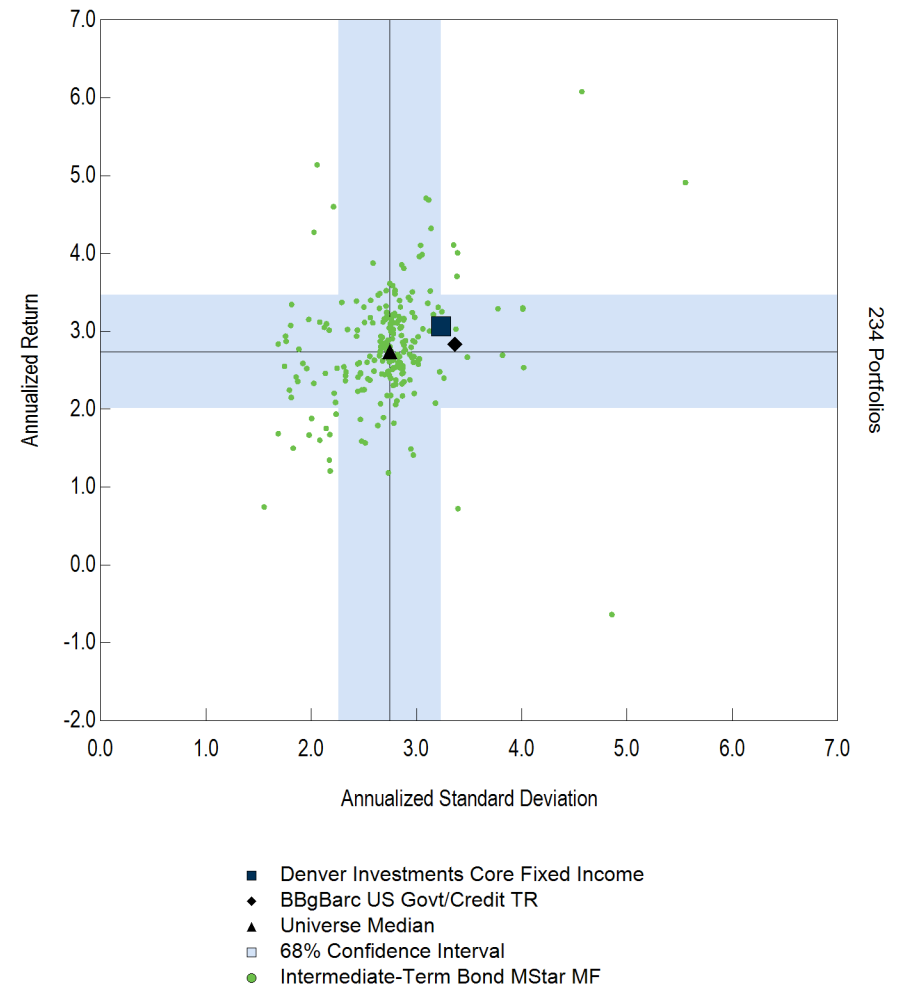
### Account Information

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	3.06	2.83
Total Return	9.47	8.74
Annualized Excess Return Over Risk Free	2.74	2.51
Annualized Excess Return	0.23	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.95	1.00
Upside Deviation	2.07	2.22
Downside Deviation	2.46	2.43
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	3.23	3.36
Alpha	0.03	0.00
Sharpe Ratio	0.85	0.75
Excess Return Over Market / Risk	0.07	0.00
Tracking Error	0.43	0.00
Information Ratio	0.54	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.98	1.00
Correlation	0.99	1.00

### Annualized Return vs. Annualized Standard Deviation 3 Years Ending September 30, 2017



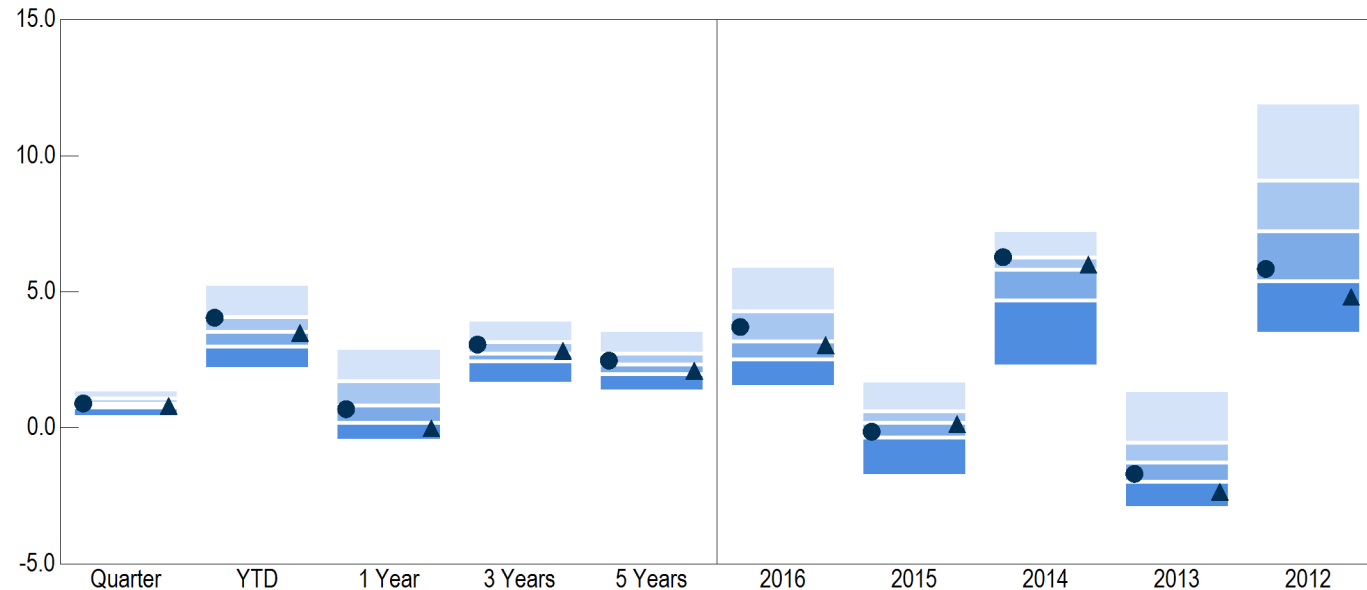


# Adams County Retirement Plan

## Denver Investments Core Fixed Income

As of September 30, 2017

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

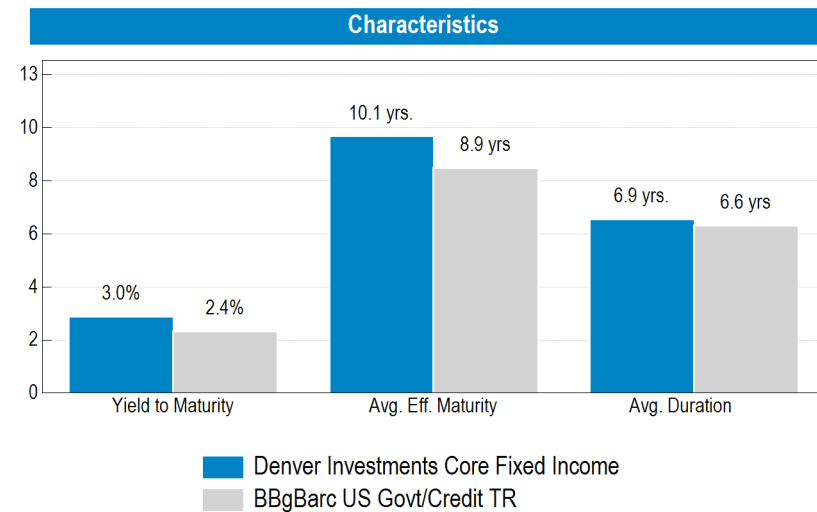
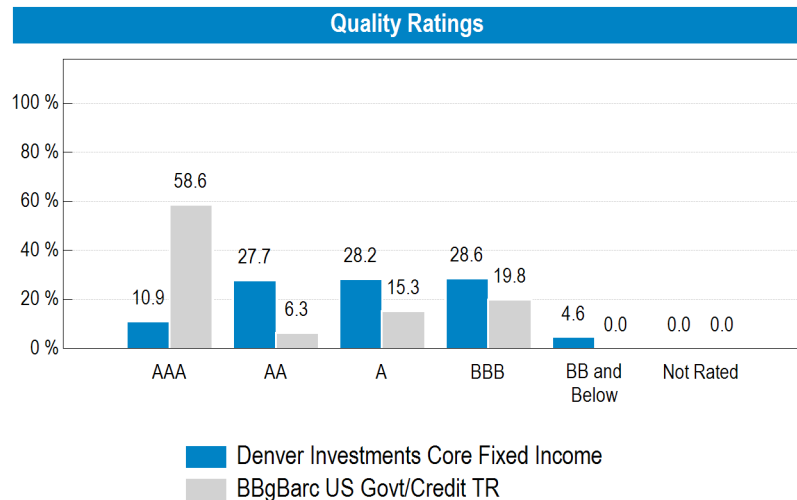
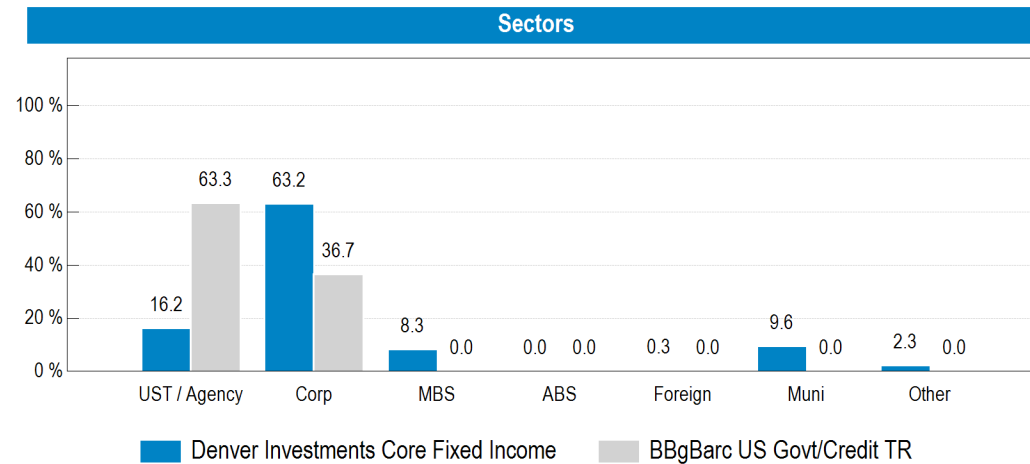


	Return (Rank)									
5th Percentile	1.39	5.28	2.93	3.97	3.58	5.95	1.73	7.25	1.38	11.96
25th Percentile	1.10	4.08	1.72	3.16	2.75	4.31	0.62	6.26	-0.53	9.11
Median	0.90	3.55	0.84	2.74	2.34	3.19	0.20	5.82	-1.26	7.24
75th Percentile	0.77	3.00	0.20	2.45	1.98	2.53	-0.34	4.69	-1.98	5.40
95th Percentile	0.42	2.17	-0.45	1.64	1.35	1.52	-1.76	2.27	-2.93	3.47
# of Portfolios	260	259	252	234	224	251	244	233	228	244
● Denver Investments Core Fixed Income	0.90 (50)	4.05 (27)	0.69 (55)	3.06 (32)	2.47 (42)	3.71 (40)	-0.14 (66)	6.27 (25)	-1.69 (65)	5.84 (71)
▲ BBgBarc US Govt/Credit TR	0.81 (65)	3.49 (54)	-0.01 (81)	2.83 (45)	2.10 (64)	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 September 30, 2017



As of September 30, 2017

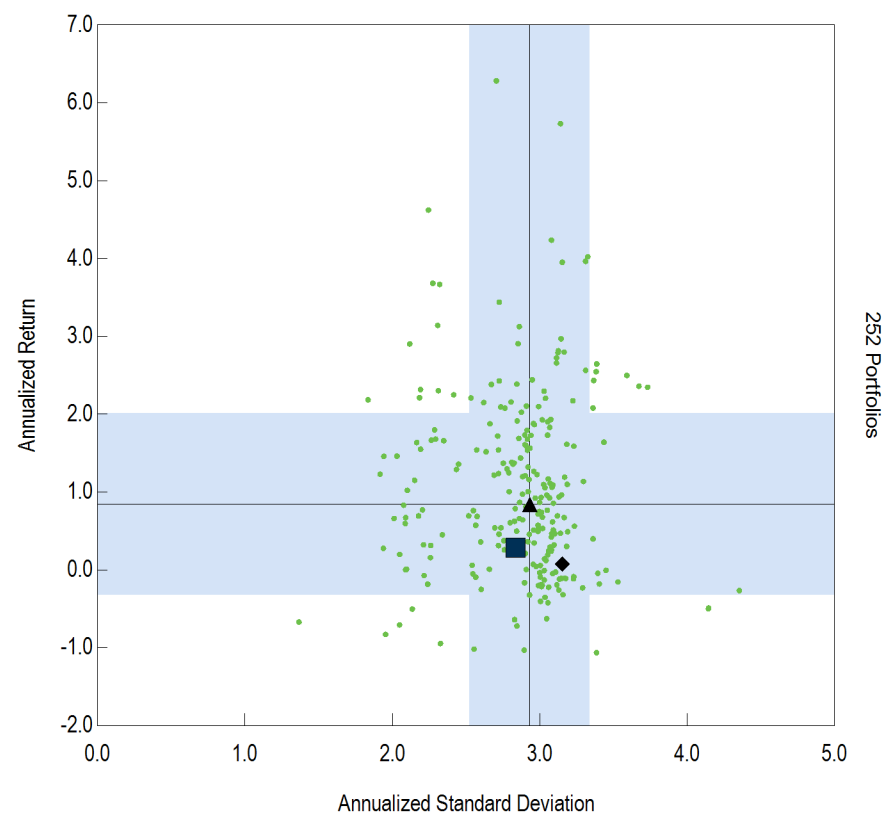
### Account Information

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	12	12
Maximum Return	0.93	0.90
Minimum Return	-2.06	-2.37
Annualized Return	0.29	0.07
Total Return	0.29	0.07
Annualized Excess Return Over Risk Free	-0.44	-0.65
Annualized Excess Return	0.22	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.90	1.00
Upside Deviation	1.15	1.04
Downside Deviation	2.94	3.28
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	2.84	3.15
Alpha	0.02	0.00
Sharpe Ratio	-0.15	-0.21
Excess Return Over Market / Risk	0.08	0.00
Tracking Error	0.38	0.00
Information Ratio	0.56	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.99	1.00
Correlation	1.00	1.00

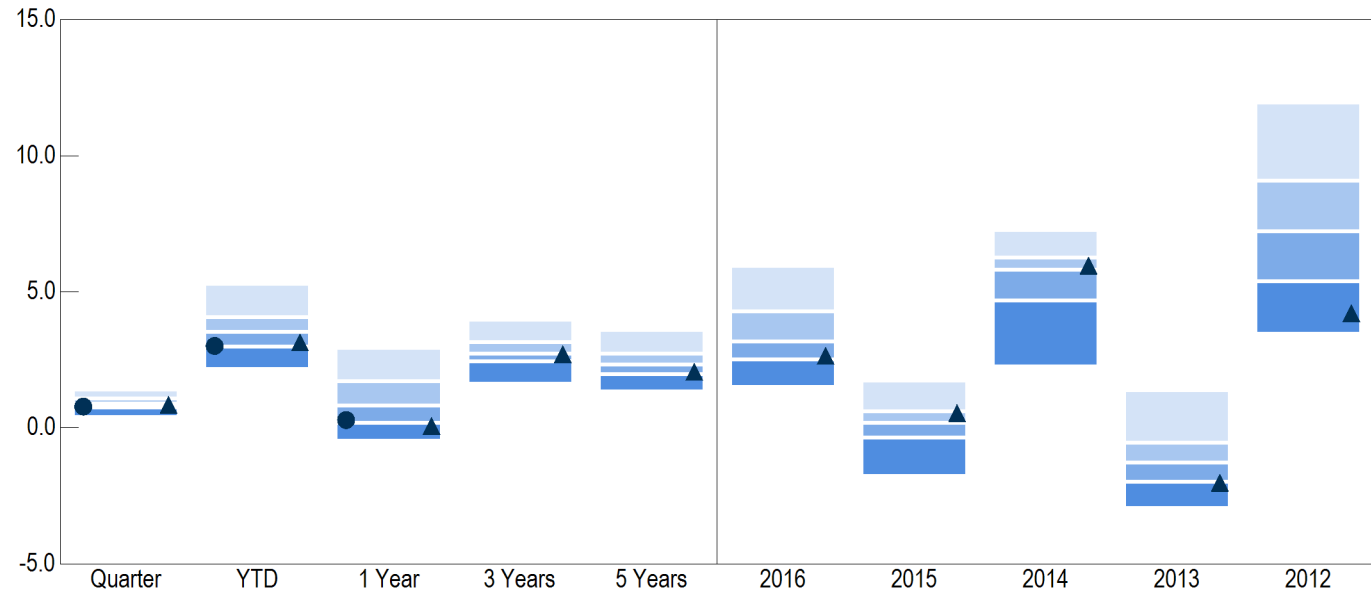
### Annualized Return vs. Annualized Standard Deviation 1 Year Ending September 30, 2017



- Metropolitan West Total Return
- ◆ BBgBarc US Aggregate TR
- ▲ Universe Median
- 68% Confidence Interval
- Intermediate-Term Bond MStar MF

As of September 30, 2017

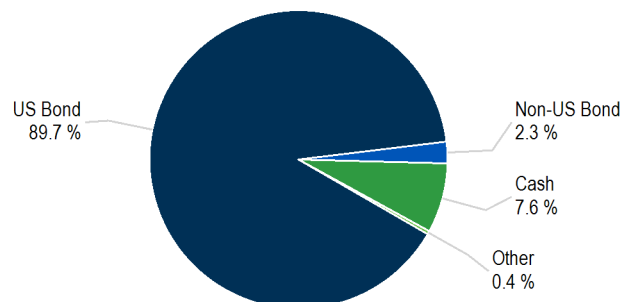
Metropolitan West Total Return vs. Intermediate-Term Bond MStar MF



	Return (Rank)									
5th Percentile	1.39	5.28	2.93	3.97	3.58	5.95	1.73	7.25	1.38	11.96
25th Percentile	1.10	4.08	1.72	3.16	2.75	4.31	0.62	6.26	-0.53	9.11
Median	0.90	3.55	0.84	2.74	2.34	3.19	0.20	5.82	-1.26	7.24
75th Percentile	0.77	3.00	0.20	2.45	1.98	2.53	-0.34	4.69	-1.98	5.40
95th Percentile	0.42	2.17	-0.45	1.64	1.35	1.52	-1.76	2.27	-2.93	3.47
# of Portfolios	260	259	252	234	224	251	244	233	228	244
● Metropolitan West Total Return	0.78 (73)	3.01 (75)	0.29 (72)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ BBgBarc US Aggregate TR	0.85 (58)	3.14 (69)	0.07 (77)	2.71 (52)	2.06 (68)	2.65 (69)	0.55 (29)	5.97 (38)	-2.02 (76)	4.21 (86)

As of September 30, 2017

### Mutual Fund Allocation as of September 30, 2017



### Fund Information as of September 30, 2017

Fund Name	METROPOLITAN WEST TOTAL RETURN BD I
Ticker	MWTIX
Morningstar Category	Intermediate-Term Bond
Benchmark	BBgBarc US Aggregate TR
Expense Ratio	0.44%
Fund Assets (\$mm)	48,269.97
Share Class Inception Date	3/31/2000
Manager Tenure	21

### Top Holdings as of September 30, 2017

2 YEAR US TREASURY NOTE FUTURE DEC17	10.25%
US TREASURY NOTE 1.875%	5.97%
US TREASURY NOTE 1.625%	5.36%
GINNIE MAE JUMBOS TBA 4.5% 2047-10-01	2.57%
US TREASURY NOTE 1.875%	2.47%
US TREASURY BOND 2.75%	2.43%
FED NATL MORT ASSC 3.5%	2.14%
US TREASURY NOTE 2.25%	1.56%
US TREASURY BOND 3%	1.51%
US 5 YEAR NOTE (CBT) DEC17	1.31%

### Fund Characteristics as of September 30, 2017

Sharpe Ratio (3 Year)	
Average Duration	5.65
Average Coupon	3.14%
Average Effective Maturity	7.40
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

### Fixed Income Sectors as of September 30, 2017

GOVERNMENT	33.22%
MUNICIPAL	0.89%
CORPORATE	21.33%
SECURITIZED	36.95%
CASH & EQUIVALENTS	2.43%
DERIVATIVE	5.18%

### Maturities as of September 30, 2017

1 to 3 Years	5.10%
3 to 5 Years	14.37%
5 to 7 Years	5.37%
7 to 10 Years	8.94%
10 to 15 Years	3.41%
15 to 20 Years	5.82%
20 to 30 Years	31.21%
Greater than 30 Years	6.38%

### Credit Quality as of September 30, 2017

AAA	63.81%
AA	5.84%
A	15.84%
BBB	9.89%
BB	1.63%
B	0.48%
Below B	2.47%
Not Rated	0.03%

# Adams County Retirement Plan

## Floating Rate Debt

As of September 30, 2017

	Market Value (\$)	% of Portfolio	Ending September 30, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Floating Rate Debt</b>	<b>20,288,274</b>	<b>100.0</b>	<b>1.4</b>	<b>4.1</b>	<b>6.5</b>	<b>5.3</b>	<b>--</b>	<b>--</b>	<b>5.0</b>	<b>Jul-14</b>
<i>Credit Suisse Leveraged Loans</i>			1.1	3.0	5.4	4.0	4.4	4.4	3.5	Jul-14
Babson Capital Floating Rate Income Fund	9,773,040	48.2	1.5	3.0	5.2	3.7	--	--	3.7	Sep-13
<i>Credit Suisse Leveraged Loans</i>			1.1	3.0	5.4	4.0	4.4	4.4	4.0	Sep-13
<i>Bank Loan MStar MF Rank</i>			2	35	43	47	--	--	49	Sep-13
<i>Bank Loan MStar MF Median</i>			1.0	2.8	5.0	3.7	4.1	4.0	3.7	Sep-13
Golub Capital Partners 11	2,400,000	11.8	0.0	--	--	--	--	--	0.0	Jul-17
<i>Credit Suisse Leveraged Loans</i>			1.1	3.0	5.4	4.0	4.4	4.4	1.1	Jul-17
Principal Real Estate Debt Fund	7,321,726	36.1	1.9	6.0	8.5	8.2	--	--	8.7	May-14
<i>Credit Suisse Leveraged Loans</i>			1.1	3.0	5.4	4.0	4.4	4.4	3.7	May-14
Principal Real Estate Debt Fund II	793,508	3.9	--	--	--	--	--	--	0.0	Aug-17
<i>Credit Suisse Leveraged Loans</i>			1.1	3.0	5.4	4.0	4.4	4.4	0.3	Aug-17

### 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	3.72	3.96
Total Return	11.59	12.37
Annualized Excess Return Over Risk Free	3.40	3.64
Annualized Excess Return	-0.24	0.00

#### RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	1.97	2.11
Downside Deviation	1.44	1.23

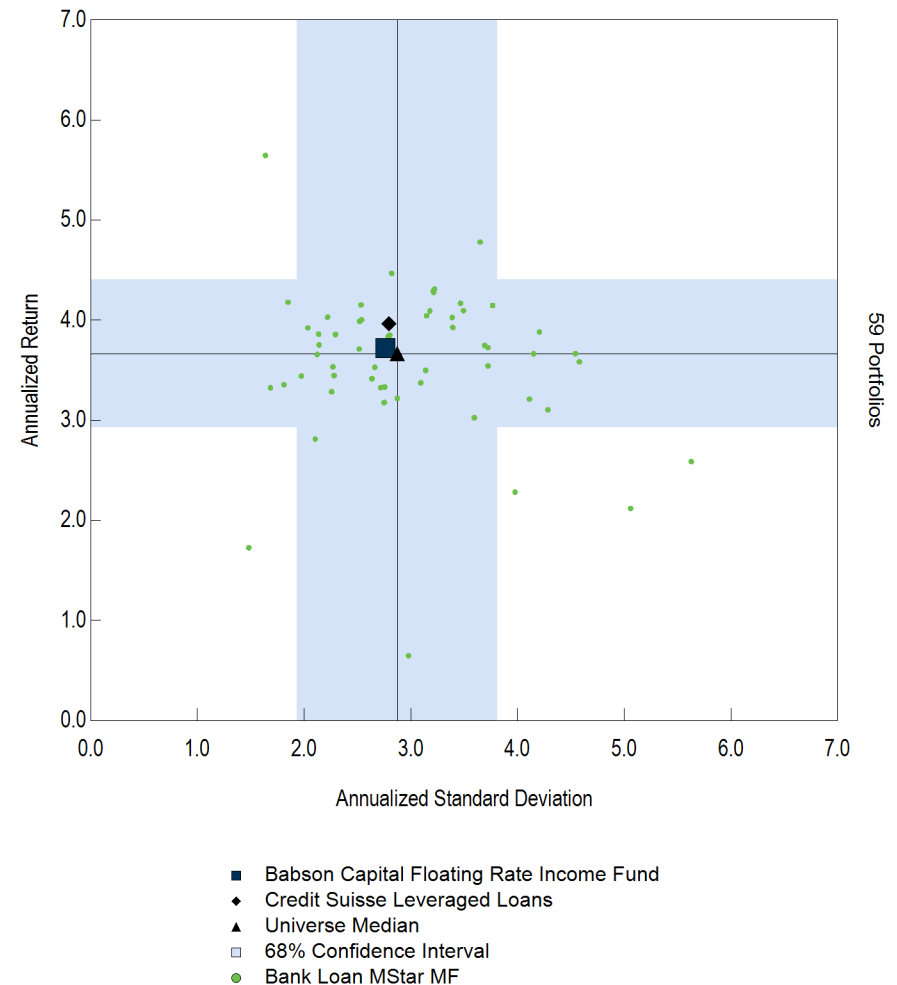
#### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.76	2.79
Alpha	-0.01	0.00
Sharpe Ratio	1.23	1.30
Excess Return Over Market / Risk	-0.09	0.00
Tracking Error	0.47	0.00
Information Ratio	-0.51	--

#### CORRELATION STATISTICS

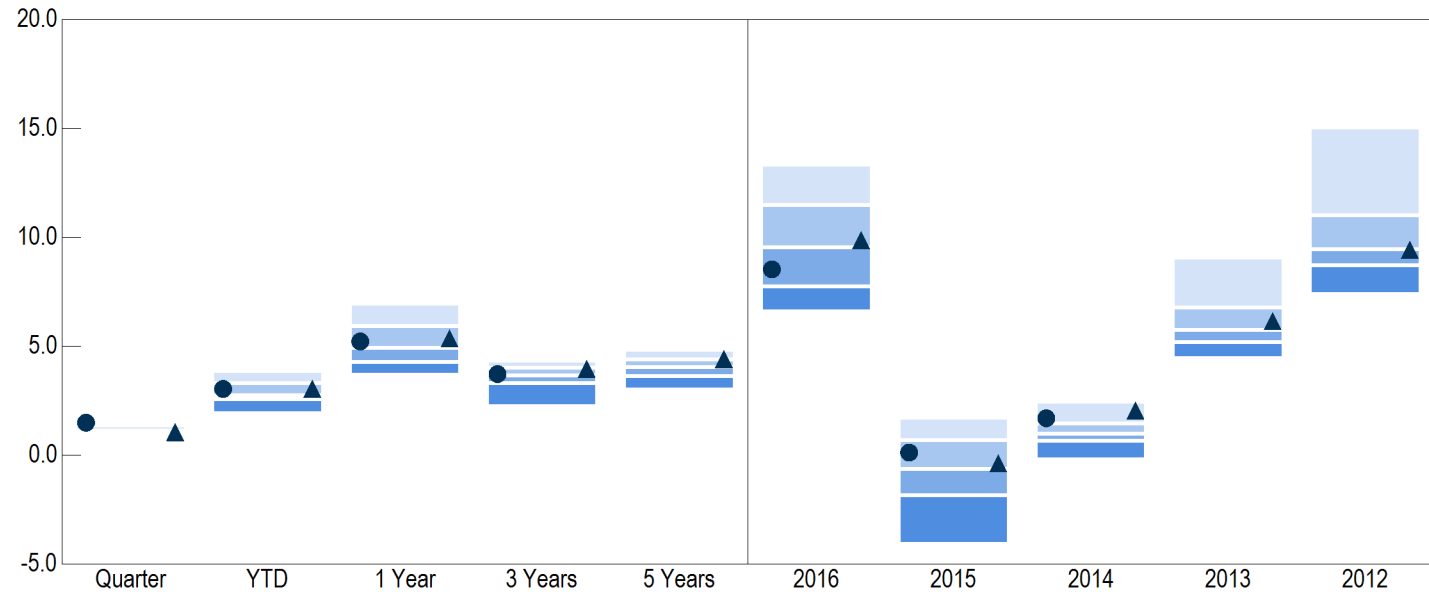
R-Squared	0.97	1.00
Correlation	0.99	1.00

### Annualized Return vs. Annualized Standard Deviation 3 Years Ending September 30, 2017



As of September 30, 2017

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



	Return (Rank)									
5th Percentile	1.35	3.86	6.95	4.33	4.84	13.33	1.71	2.43	9.05	15.03
25th Percentile	1.15	3.31	5.94	4.03	4.42	11.50	0.71	1.48	6.79	11.04
Median	1.05	2.75	4.95	3.67	4.07	9.56	-0.63	1.00	5.77	9.47
75th Percentile	0.92	2.58	4.30	3.33	3.63	7.75	-1.83	0.67	5.20	8.75
95th Percentile	0.75	1.93	3.69	2.27	3.03	6.63	-4.06	-0.18	4.47	7.40
# of Portfolios	64	64	63	59	44	62	61	54	45	42
● Babson Capital Floating Rate Income Fund	1.49 (2)	3.04 (35)	5.22 (43)	3.72 (47)	-- (--)	8.53 (65)	0.12 (33)	1.69 (15)	-- (--)	-- (--)
▲ Credit Suisse Leveraged Loans	1.06 (49)	3.04 (35)	5.36 (40)	3.96 (31)	4.40 (27)	9.88 (50)	-0.38 (45)	2.06 (11)	6.15 (44)	9.43 (51)

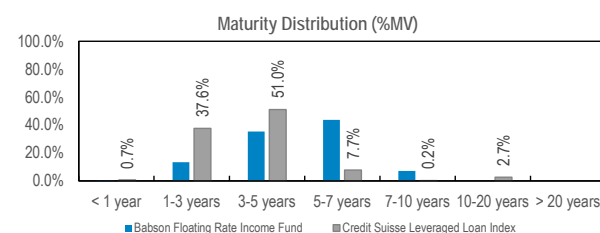
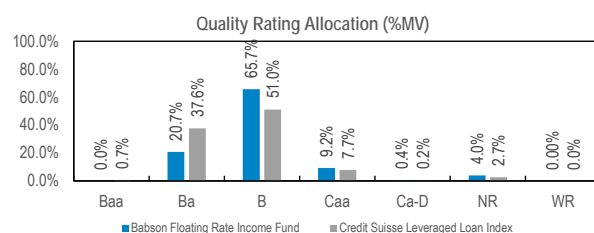


As of September 30, 2017

### Loan Portfolio Characteristics

As of September 30, 2017

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	5.5%	5.1%
3 year Discount Margin (%)	449.0%	432.0%
Average Quality	B2/B	B1
Weighted Avg. Life (Years)	5.0	5.0



	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loan Index
Aerospace	2.2%	2.2%
Automotive	1.0%	1.6%
Broadcasting	0.7%	2.4%
Cable/Wireless Video	2.2%	4.0%
Chemicals	5.4%	3.5%
Consumer Durables	1.6%	0.8%
Consumer Non-Durables	0.7%	1.9%
Diversified Media	1.9%	5.1%
Energy	5.2%	3.2%
Financial	9.5%	5.7%
Food And Drug	0.5%	0.9%
Food/Tobacco	1.7%	4.3%
Forest Prod/Containers	5.2%	2.2%
Gaming/Leisure	0.6%	5.8%
Healthcare	15.1%	11.5%
Housing	2.0%	2.5%
Information Technology	13.6%	11.2%
Land Transportation	0.3%	0.6%
Manufacturing	9.2%	4.7%
Metals/Minerals	1.4%	0.9%
Retail	2.0%	4.9%
Service	9.9%	11.5%
Shipping	0.1%	0.6%
Telecommunications	0.5%	3.9%
Utility	7.5%	3.3%
Wireless Communications	0.0%	0.8%

As of September 30, 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	Credit Suisse Leveraged Loans
Universe	

3 Year Risk/Return Statistics		
	Principal Real Estate Debt Fund	Credit Suisse Leveraged Loans
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	2.32	2.64
Minimum Return	-0.13	-1.10
Annualized Return	8.23	3.96
Total Return	26.77	12.37
Annualized Excess Return Over Risk Free	7.91	3.64
Annualized Excess Return	4.26	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	-0.10	1.00
Upside Deviation	1.75	2.11
Downside Deviation	--	1.23
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	3.30	2.79
Alpha	0.70	0.00
Sharpe Ratio	2.40	1.30
Excess Return Over Market / Risk	1.29	0.00
Tracking Error	4.50	0.00
Information Ratio	0.95	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.01	1.00
Correlation	-0.09	1.00

As of September 30, 2017

## Debt Portfolio Characteristics

As of September 30, 2017

Principal Real Estate Debt Fund	
Loan Balance	\$510.32 Million
# of Active Loans	19
Coupon Rate	7.14%
LTV	71.1%
Debt Yield	9.07%
Remaining Months to Maturity	14.1
Remaining Average Life	0.44
Remaining Duration	0.07

Holdings Summary						
	# of Loans	Principal Balance	LTV*	Debt Yield	DSCR	Occupancy
Senior Mortgages	5	\$195,813,593.00	...	...	...	...
Sub Debt	14	\$314,511,398.00	...	...	...	...
Weighted Averages	19	\$510,324,991.00	71%	9.07%	2.03	89%

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

# Adams County Retirement Plan

## Low Volatility Strategies

As of September 30, 2017

	Market Value (\$)	% of Portfolio	Ending September 30, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Low Volatility Strategies</b>	<b>27,632,746</b>	<b>100.0</b>	<b>1.6</b>	<b>3.8</b>	<b>6.0</b>	<b>3.4</b>	<b>4.5</b>	<b>2.1</b>	<b>3.8</b>	<b>Sep-04</b>
<i>Low Volatility Custom Index</i>			2.7	5.9	6.9	2.3	3.9	1.1	3.2	Sep-04
Grosvenor Institutional Partners	15,255,890	55.2	1.5	3.6	5.8	2.0	5.1	2.6	4.2	Sep-04
<i>HFRI Fund of Funds Composite Index</i>			2.3	5.6	6.5	2.2	3.9	1.1	3.2	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			67	55	58	56	38	43	73	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			1.9	3.8	6.0	2.3	4.5	2.5	4.4	Sep-04
Parametric Defensive Equity Fund	12,376,856	44.8	--	--	--	--	--	--	1.0	Aug-17
<i>Parametric Custom Index</i>			2.4	7.3	9.4	5.6	7.1	4.1	1.1	Aug-17

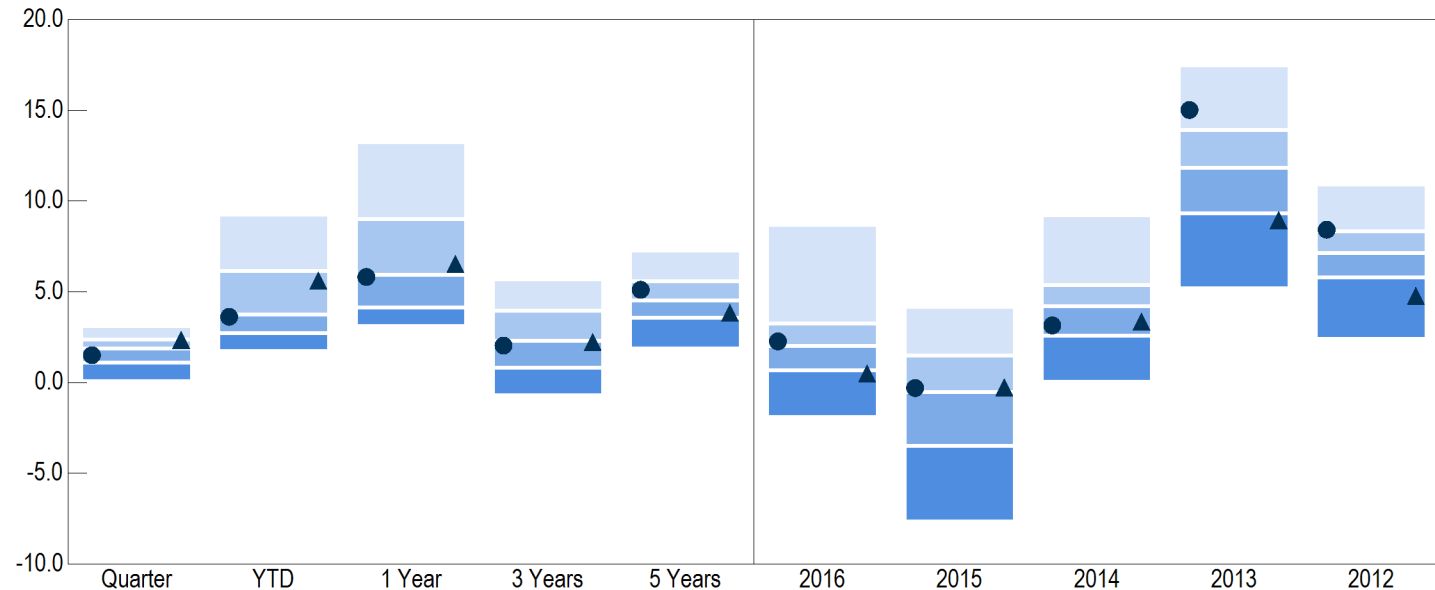
As of September 30, 2017

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 Fund of Funds Composite Index
Universe	InvestorForce Public DB Hedge Funds Net

3 Year Risk/Return Statistics		
	Grosvenor Institutional Partners	HFRI Fund of Funds Composite Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	1.57	1.69
Minimum Return	-2.97	-2.66
Annualized Return	2.04	2.25
Total Return	6.23	6.89
Annualized Excess Return Over Risk Free	1.71	1.92
Annualized Excess Return	-0.21	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.90	1.00
Upside Deviation	1.55	1.41
Downside Deviation	2.99	2.98
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	3.29	3.32
Alpha	0.00	0.00
Sharpe Ratio	0.52	0.58
Excess Return Over Market / Risk	-0.06	0.00
Tracking Error	1.40	0.00
Information Ratio	-0.15	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.83	1.00
Correlation	0.91	1.00

As of September 30, 2017

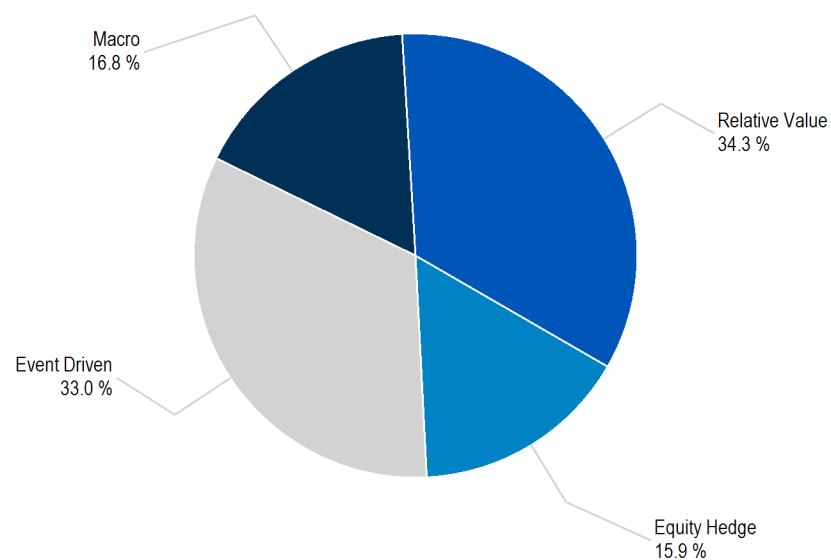
Grosvenor Institutional Partners vs. InvestorForce Public DB Hedge Funds Net



	Return (Rank)									
5th Percentile	3.09	9.25	13.23	5.67	7.26	8.67	4.17	9.19	17.45	10.92
25th Percentile	2.40	6.17	9.04	3.99	5.59	3.28	1.49	5.41	13.95	8.35
Median	1.88	3.76	5.96	2.32	4.54	2.04	-0.52	4.23	11.85	7.14
75th Percentile	1.13	2.72	4.14	0.85	3.60	0.68	-3.48	2.60	9.34	5.81
95th Percentile	0.10	1.74	3.13	-0.69	1.90	-1.90	-7.65	0.05	5.20	2.41
# of Portfolios	43	43	43	39	38	60	55	45	43	28
● Grosvenor Institutional Partners	1.51 (67)	3.62 (55)	5.82 (58)	2.04 (56)	5.11 (38)	2.27 (46)	-0.30 (49)	3.15 (69)	15.03 (13)	8.42 (15)
▲ HFRI Fund of Funds Composite Index	2.35 (29)	5.63 (31)	6.54 (45)	2.25 (52)	3.86 (70)	0.51 (79)	-0.27 (49)	3.36 (67)	8.96 (81)	4.79 (84)

As of September 30, 2017

**Hedge Fund Allocation: Strategies**  
As of September 30, 2017

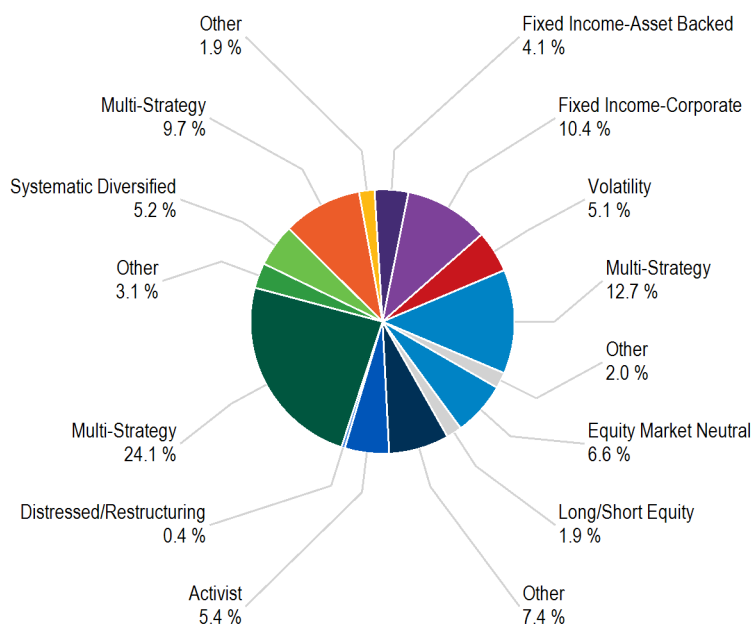


**Total Hedge Fund Strategy Allocation**  
As of September 30, 2017

Strategy	Market Value	Percent
Equity Hedge	\$2,419,584.15	15.86%
Event Driven	\$5,039,020.47	33.03%
Macro	\$2,564,515.11	16.81%
Relative Value	\$5,232,770.27	34.30%
<b>TOTALS</b>	<b>\$15,255,890.00</b>	<b>100.00%</b>

As of September 30, 2017

**Hedge Fund Allocation: Sub-Strategies**  
As of September 30, 2017



**Total Hedge Fund Sub-Strategy Allocation**  
As of September 30, 2017

Strategy	Sub Strategy	Market Value	Percent
Equity Hedge	Equity Market Neutral	\$1,005,363.15	6.59%
	Long/Short Equity	\$289,861.91	1.90%
	Other	\$1,124,359.09	7.37%
Event Driven	Activist	\$826,869.24	5.42%
	Distressed/Restructuring	\$65,600.33	0.43%
	Multi-Strategy	\$3,675,143.90	24.09%
Macro	Other	\$471,407.00	3.09%
	Systematic Diversified	\$796,357.46	5.22%
	Multi-Strategy	\$1,478,295.74	9.69%
Relative Value	Other	\$289,861.91	1.90%
	Fixed Income-Asset Backed	\$630,068.26	4.13%
	Fixed Income-Corporate	\$1,578,984.62	10.35%
	Volatility	\$782,627.16	5.13%
	Multi-Strategy	\$1,942,074.80	12.73%
	Other	\$299,015.44	1.96%
<b>TOTALS</b>		<b>\$15,255,890.00</b>	<b>100.00%</b>



# Adams County Retirement Plan

## Liquid Real Assets

As of September 30, 2017

	Market Value (\$)	% of Portfolio	Ending September 30, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Liquid Real Assets</b>	<b>12,462,884</b>	<b>100.0</b>	<b>-1.4</b>	<b>-2.3</b>	<b>0.6</b>	<b>-9.1</b>	<b>4.8</b>	<b>--</b>	<b>5.6</b>	<b>Feb-12</b>
<i>Alerian MLP TR USD</i>			-3.0	-5.6	-3.7	-12.9	-0.6	6.5	0.6	Feb-12
Tortoise MLP Account	12,462,884	100.0	-1.4	-2.3	0.6	-9.1	4.8	--	5.6	Feb-12
<i>Alerian MLP TR USD</i>			-3.0	-5.6	-3.7	-12.9	-0.6	6.5	0.6	Feb-12

# Adams County Retirement Plan

## Tortoise MLP Account

As of September 30, 2017

### Account Information

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

### Characteristics

	Portfolio
Number of Holdings	29
Weighted Avg. Market Cap. (\$B)	16.47
Median Market Cap. (\$B)	8.27
Price To Earnings	25.69
Price To Book	2.07
Price To Sales	4.80
Return on Equity (%)	14.75
Yield (%)	6.48
Beta	
R-Squared	

### Top Ten Holdings

ENTERPRISE PRDS.PTNS.LP.	9.07%
MAGELLAN MIDSTREAM PTNS. UTS.	8.50%
MPLX	6.55%
PLAINS ALL AMER.PIPE.LP. UNIT	5.80%
ENERGY TRANSFER EQ.	5.75%
EQT MIDSTREAM PARTNERS	5.58%
ONEOK	5.40%
WESTERN GAS PARTNERS	4.93%
PHILLIPS 66 PARTNERS	4.56%
ANDEAVOR LOGISTICS	4.54%
<b>Total</b>	<b>60.70%</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	-9.08	-12.93
Total Return	-24.84	-33.98
Annualized Excess Return Over Risk Free	-9.40	-13.25
Annualized Excess Return	3.85	0.00

### RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	10.29	11.86
Downside Deviation	14.58	12.47

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	19.07	19.31
Alpha	0.32	0.00
Sharpe Ratio	-0.49	-0.69
Excess Return Over Market / Risk	0.20	0.00
Tracking Error	4.61	0.00
Information Ratio	0.83	--

### CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

# Adams County Retirement Plan

## Total Real Estate

As of September 30, 2017

	Market Value (\$)	% of Portfolio	Ending September 30, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Real Estate</b>	<b>44,878,370</b>	<b>100.0</b>	<b>1.4</b>	<b>6.3</b>	<b>8.9</b>	<b>11.6</b>	<b>--</b>	<b>--</b>	<b>11.7</b>	<b>Jul-14</b>
<i>Real Estate Custom Index</i>			1.7	4.8	6.8	9.8	--	--	10.0	Jul-14
Principal US Property Account	29,568,588	65.9	2.1	6.1	8.8	11.1	11.4	4.3	7.2	Sep-04
<i>NCREIF-ODCE Net</i>			1.6	4.7	6.7	9.8	10.6	4.1	7.2	Sep-04
Harbert US Real Estate Fund V	9,015,861	20.1	0.0	7.3	9.1	15.2	--	--	15.5	Jul-14
<i>NCREIF Property Index</i>			1.7	5.1	6.9	9.8	10.3	6.2	9.9	Jul-14
Harbert US Real Estate Fund VI	6,293,921	14.0	0.1	5.3	8.7	--	--	--	-1.4	Apr-16
<i>NCREIF Property Index</i>			1.7	5.1	6.9	9.8	10.3	6.2	7.2	Apr-16

# Adams County Retirement Plan

## Total Real Estate

As of September 30, 2017

### Non-Marketable Securities Overview

As of September 30, 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	\$9,684,951	\$3,767,646	\$9,015,861	\$12,783,506	\$1,615,049	38.90%	93.09%	131.99%	85.71%	14.42
	Harbert US Real Estate Fund VI	2016	\$10,000,000	\$6,151,393	\$164,874	\$6,293,921	\$6,458,795	\$3,848,607	2.68%	102.32%	105.00%	61.51%	4.86
Total Account			\$21,300,000	\$15,836,344	\$3,932,520	\$15,309,781	\$19,242,301	\$5,463,656	24.83%	96.67%	121.51%	74.35%	12.38

As of September 30, 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	11.06	9.83
Total Return	36.98	32.50
Annualized Excess Return Over Risk Free	10.74	9.51
Annualized Excess Return	1.22	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.21	1.00
Upside Deviation	1.58	2.79
Downside Deviation	--	--
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	1.58	4.23
Alpha	0.72	0.00
Sharpe Ratio	6.82	2.25
Excess Return Over Market / Risk	0.78	0.00
Tracking Error	3.61	0.00
Information Ratio	0.34	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.31	1.00
Correlation	0.55	1.00

As of September 30, 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	

3 Year Risk/Return Statistics		
	Harbert US Real Estate Fund V	NCREIF Property Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	13.72	3.57
Minimum Return	-0.78	0.00
Annualized Return	15.20	9.83
Total Return	52.87	32.48
Annualized Excess Return Over Risk Free	14.88	9.51
Annualized Excess Return	5.37	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	1.47	1.00
Upside Deviation	13.85	2.50
Downside Deviation	--	--
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	10.00	4.17
Alpha	0.06	0.00
Sharpe Ratio	1.49	2.28
Excess Return Over Market / Risk	0.54	0.00
Tracking Error	8.14	0.00
Information Ratio	0.66	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.38	1.00
Correlation	0.61	1.00

As of September 30, 2017

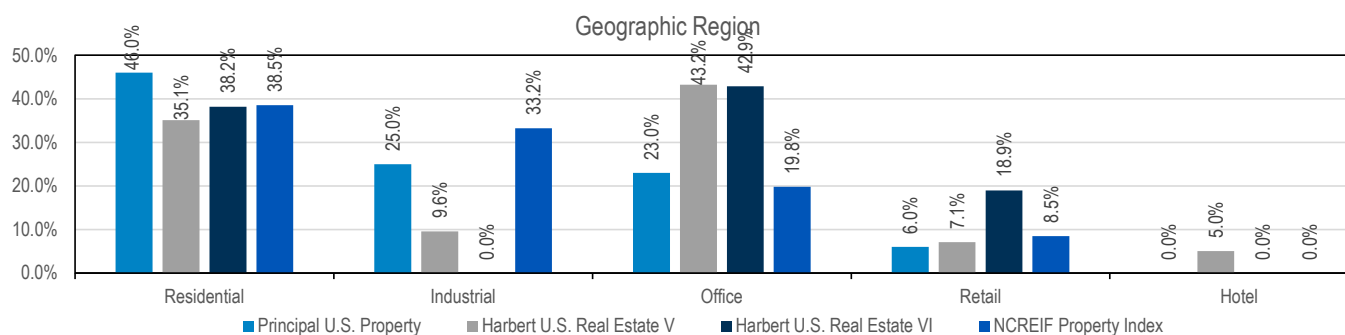
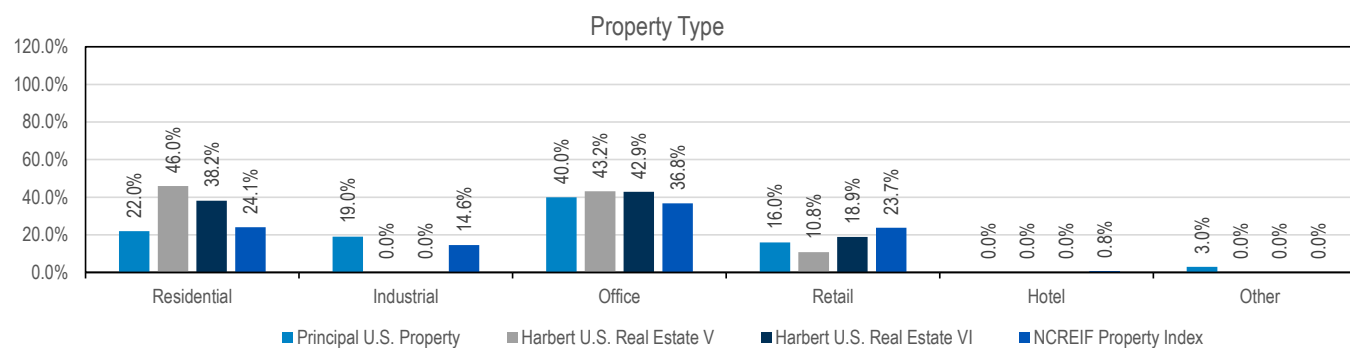
Account Information	
Account Name	Harbert US Real Estate Fund VI
Account Structure	Other
Investment Style	Active
Inception Date	4/01/16
Account Type	Real Estate
Benchmark	NCREIF Property Index
Universe	

Risk/Return Statistics Since Inception		
	Harbert US Real Estate Fund VI	NCREIF Property Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	18	18
Maximum Return	3.11	2.03
Minimum Return	-10.90	0.00
Annualized Return	-1.40	7.21
Total Return	-2.09	11.00
Annualized Excess Return Over Risk Free	-1.97	6.64
Annualized Excess Return	-8.61	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	-0.51	1.00
Upside Deviation	4.28	0.54
Downside Deviation	--	--
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	9.97	2.96
Alpha	0.22	0.00
Sharpe Ratio	-0.20	2.24
Excess Return Over Market / Risk	-0.86	0.00
Tracking Error	10.83	0.00
Information Ratio	-0.79	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.02	1.00
Correlation	-0.15	1.00

As of September 30, 2017

### Private Equity Real Estate Portfolio Characteristics As of September 30, 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	\$9.49 Billion	N/A	N/A
Net Asset Value	\$7.12 Billion	\$327.19 Million	\$170.37 Million
Leverage Ratio	21.4%	65.0%	70.0%
Number of Investments	141	22	12
Number of Markets	44	8	9
Portfolio Occupancy	93.0%	82.0%	86.0%





### Benchmark History

As of September 30, 2017

#### Total Fund

8/1/2017	Present	MSCI ACWI 40% / Russell 3000 5% / BBgBarc US Aggregate TR 10% / Credit Suisse Leveraged Loans 15% / Alerian MLP TR USD 5% / 50% S&P500/50%T-Bills 5% / HFRI Fund of Funds Composite Index 5% / NCREIF-ODCE Net 10% / NCREIF Property Index 5%
10/1/2014	7/31/2017	MSCI ACWI 40% / Russell 3000 5% / BBgBarc US Aggregate TR 10% / Credit Suisse Leveraged Loans 10% / Alerian MLP TR USD 10% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10% / NCREIF Property Index 5%
7/1/2014	9/30/2014	MSCI ACWI 40% / Russell 3000 5% / BBgBarc US Aggregate TR 15% / Credit Suisse Leveraged Loans 10% / Alerian MLP TR USD 5% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10% / NCREIF Property Index 5%
10/1/2013	6/30/2014	MSCI ACWI 40% / Russell 3000 5% / BBgBarc US Aggregate TR 25% / Credit Suisse Leveraged Loans 5% / Alerian MLP TR USD 5% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10%
1/1/2012	9/30/2013	MSCI ACWI 40% / Russell 3000 5% / BBgBarc US Aggregate TR 25% / Alerian MLP TR USD 5% / HFRI Fund of Funds Composite Index 15% / NCREIF-ODCE Net 10%
10/1/2010	12/31/2011	MSCI ACWI 45% / Russell 3000 5% / BBgBarc US Aggregate TR 25% / HFRI Fund of Funds Composite Index 15% / NCREIF-ODCE Net 10%
9/1/2009	9/30/2010	MSCI ACWI 55% / Russell 3000 5% / BBgBarc US Aggregate TR 20% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10%
7/1/2007	8/31/2009	Russell 3000 40% / MSCI ACWI ex USA 20% / BBgBarc US Aggregate TR 20% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10%
7/1/2005	6/30/2007	Russell 3000 45% / MSCI EAFE 15% / BBgBarc US Aggregate TR 20% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10%
10/1/2004	6/30/2005	S&P 500 38% / Russell 2000 12% / MSCI EAFE 10% / BBgBarc US Aggregate TR 10% / BBgBarc US Govt/Credit TR 10% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10%
1/1/2004	9/30/2004	S&P 500 38% / Russell 2000 12% / MSCI EAFE 10% / BBgBarc US Aggregate TR 20% / BBgBarc US Govt/Credit TR 20%
7/1/2001	12/31/2003	S&P 500 40% / Russell 2000 Growth 10% / MSCI EAFE 10% / BBgBarc US Aggregate TR 20% / BBgBarc US Govt/Credit TR 20%
4/1/2000	6/30/2001	S&P 500 40% / Russell 2000 Growth 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 30% / BBgBarc US Govt/Credit TR 10%
1/1/1998	3/31/2000	S&P 500 40% / Russell 2000 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 30% / BBgBarc US Govt/Credit TR 10%
1/1/1995	12/31/1997	S&P 500 35% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 41% / BBgBarc US Govt/Credit TR 14%
1/1/1992	12/31/1994	S&P 500 40% / BBgBarc US Govt/Credit Int TR 45% / BBgBarc US Govt/Credit TR 15%
1/1/1990	12/31/1991	S&P 500 40% / BBgBarc US Govt/Credit Int TR 60%

#### Low Volatility Strategies

9/1/2017	Present	HFRI Fund of Funds Composite Index 50% / 50% S&P500/50%T-Bills 50%
9/1/2004	8/31/2017	HFRI Fund of Funds Composite Index 100%

#### Real Estate

7/1/2014	Present	NCREIF-ODCE Net 67% / NCREIF Property Index 33%
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# Adams County Retirement Plan

## Adams County Retirement Plan

As of September 30, 2017

### Manager Roster As of September 30, 2017

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Aberdeen Emerging Markets	Public Equity	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	\$12,694,218	5.0%	8/31/2016
Adams Street 2012 Global Fund	Private Equity			\$3,008,791	1.2%	2/1/2012
American New Perspective Fd R6	Public Equity	MSCI ACWI	World Large Stock Mstar MF	\$12,824,019	5.0%	7/31/2017
Babson Capital Floating Rate Income Fund	Floating Rate Debt	Credit Suisse Leveraged Loans	Bank Loan MStar MF	\$9,773,040	3.8%	9/1/2013
Denver Investments Core Fixed Income	Fixed Rate Debt	BBgBarc US Govt/Credit TR	Intermediate-Term Bond MStar MF	\$16,027,689	6.3%	12/31/1989
Dodge & Cox Global Equity Fd	Public Equity	MSCI ACWI	World Large Stock Mstar MF	\$12,801,977	5.0%	7/31/2017
FIAM SMID Cap Core	Public Equity	Russell 2500	SMID Blend MStar MF	\$13,629,687	5.4%	4/1/2013
Golub Capital Partners 11	Floating Rate Debt	Credit Suisse Leveraged Loans		\$2,400,000	0.9%	7/1/2017
Grosvenor Institutional Partners	Low Volatility	HFRI Fund of Funds Composite Index	InvestorForce Public DB Hedge Funds Net	\$15,255,890	6.0%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index		\$9,015,861	3.5%	7/1/2014
Harbert US Real Estate Fund VI	Real Estate	NCREIF Property Index		\$6,293,921	2.5%	4/1/2016
Mesirow Private Equity III	Private Equity			\$1,255,693	0.5%	9/1/2005
Mesirow Private Equity IV	Private Equity			\$2,708,087	1.1%	3/1/2007
Metropolitan West Total Return	Fixed Rate Debt	BBgBarc US Aggregate TR	Intermediate-Term Bond MStar MF	\$18,477,908	7.3%	9/30/2016
NGP Natural Resources XI	Private Equity			\$1,429,852	0.6%	11/1/2014
Operating Account	Cash			\$1,795,033	0.7%	10/1/1998
Parametric Defensive Equity Fund	Low Volatility	Parametric Custom Index		\$12,376,856	4.9%	8/31/2017
Principal Real Estate Debt Fund	Floating Rate Debt	Credit Suisse Leveraged Loans		\$7,321,726	2.9%	5/1/2014
Principal Real Estate Debt Fund II	Floating Rate Debt	Credit Suisse Leveraged Loans		\$793,508	0.3%	8/1/2017
Principal US Property Account	Real Estate	NCREIF-ODCE Net		\$29,568,588	11.6%	9/1/2004
RCP Fund XI	Private Equity			\$131,590	0.1%	12/1/2016
Strategic Value Special Situations III	Private Equity			\$2,358,864	0.9%	10/1/2014
Tortoise MLP Account	Liquid Real Assets	Alerian MLP TR USD		\$12,462,884	4.9%	2/1/2012
Vanguard Institutional Index	Public Equity	S&P 500	Large Blend MStar MF	\$25,054,191	9.8%	7/31/2017
Vanguard Total International Stock Index	Public Equity	FTSE Global All Cap ex US	Foreign Large Blend MStar MF	\$25,110,679	9.9%	7/31/2017
<b>Total</b>		<b>Policy Index</b>	<b>InvestorForce Public DB \$50mm-\$250mm Net</b>	<b>\$254,570,552</b>	<b>100.0%</b>	<b>1/1/1990</b>

# Adams County Retirement Plan

## Total Fund

As of September 30, 2017

Account	Fee Schedule	Market Value As of 9/30/2017	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04% of Assets	\$25,054,191	9.8%	\$10,022	0.04%
Vanguard Total International Stock Index	0.09% of Assets	\$25,110,679	9.9%	\$22,600	0.09%
American New Perspective Fd R6	0.45% of Assets	\$12,824,019	5.0%	\$57,708	0.45%
Dodge & Cox Global Equity Fd	0.63% of Assets	\$12,801,977	5.0%	\$80,652	0.63%
FIAM SMID Cap Core	0.65% of Assets	\$13,629,687	5.4%	\$88,593	0.65%
Aberdeen Emerging Markets	1.10% of Assets	\$12,694,218	5.0%	\$139,636	1.10%
Mesirow Private Equity III	1.00% of Assets	\$1,255,693	0.5%	\$12,557	1.00%
Mesirow Private Equity IV	1.00% of Assets	\$2,708,087	1.1%	\$27,081	1.00%
Adams Street 2012 Global Fund	1.00% of Assets	\$3,008,791	1.2%	\$30,088	1.00%
NGP Natural Resources XI	\$7,500 Quarterly	\$1,429,852	0.6%	\$30,000	--
RCP Fund XI	\$15,000 Quarterly	\$131,590	0.1%	\$60,000	--
Strategic Value Special Situations III	\$8,750 Quarterly	\$2,358,864	0.9%	\$35,000	--
Denver Investments Core Fixed Income	0.30% of First \$25.0 Mil, 0.25% Thereafter	\$16,027,689	6.3%	\$48,083	0.30%
Metropolitan West Total Return	0.43% of Assets	\$18,477,908	7.3%	\$79,455	0.43%
Babson Capital Floating Rate Income Fund	0.48% of Assets	\$9,773,040	3.8%	\$46,911	0.48%
Golub Capital Partners 11	1.00% of Assets	\$2,400,000	0.9%	\$24,000	1.00%
Principal Real Estate Debt Fund	0.65% of Assets	\$7,321,726	2.9%	\$47,591	0.65%
Principal Real Estate Debt Fund II	0.85% of Assets	\$793,508	0.3%	\$6,745	0.85%
Grosvenor Institutional Partners	1.25% of First \$25.0 Mil, 1.00% of Next \$25.0 Mil	\$15,255,890	6.0%	\$190,699	1.25%
Parametric Defensive Equity Fund	0.35% of Assets	\$12,376,856	4.9%	\$43,319	0.35%
Tortoise MLP Account	0.75% of Assets	\$12,462,884	4.9%	\$93,472	0.75%
Principal US Property Account	1.00% of Assets	\$29,568,588	11.6%	\$295,686	1.00%
Harbert US Real Estate Fund V	1.50% of Assets	\$9,015,861	3.5%	\$135,238	1.50%
Harbert US Real Estate Fund VI	\$31,250 Quarterly	\$6,293,921	2.5%	\$125,000	--
Operating Account	No Fee	\$1,795,033	0.7%	--	--
<b>Investment Management Fee</b>		<b>\$254,570,552</b>	<b>100.0%</b>	<b>\$1,730,135</b>	<b>0.68%</b>

# Endnotes

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# Endnotes

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