

Q3

Third Quarter 2018 Performance Report

Adams County Retirement Plan
November 6, 2018

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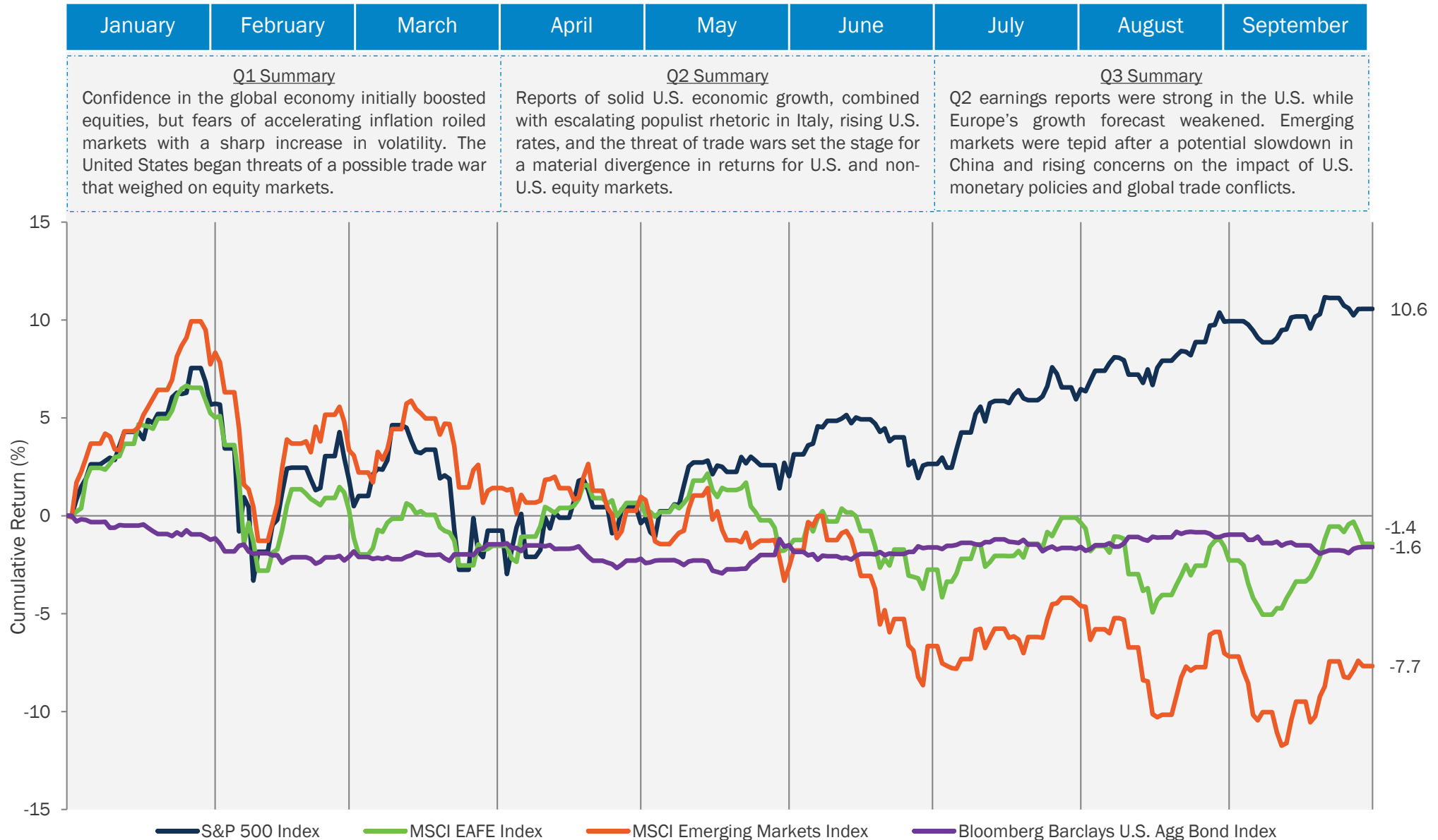
CONTENTS

| | |
|----|--------------------------|
| 1 | Capital Markets Exhibits |
| 15 | Pension Plan Analysis |
| 43 | Benchmark History |
| 44 | Manager Roster |
| 45 | Fee Schedule |
| 46 | Endnotes |

3rd Quarter 2018

Capital Markets Exhibits

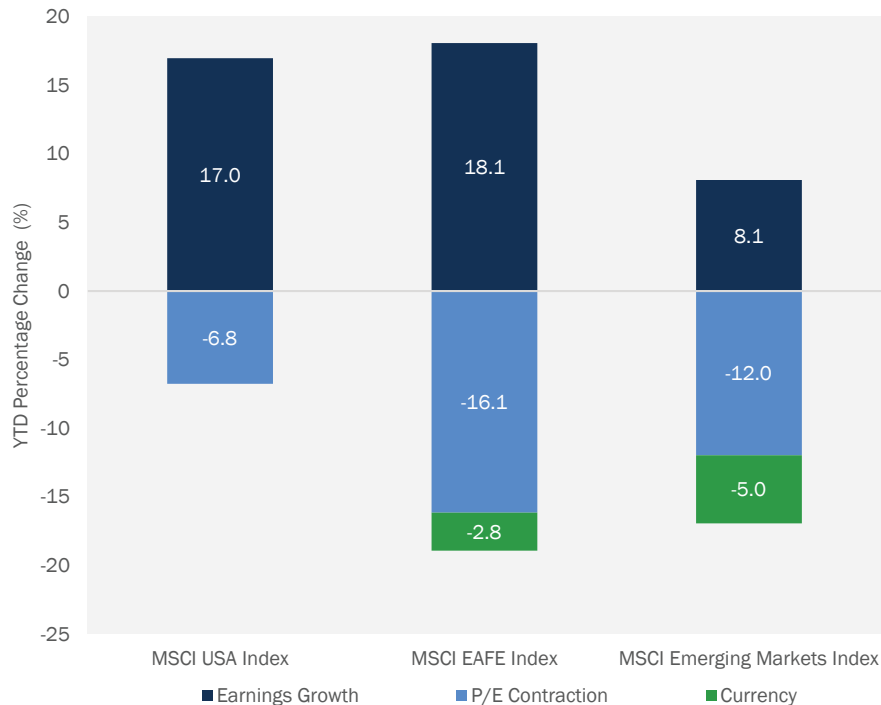
Year-To-Date Market Timeline



Source: Morningstar Direct, S&P, MSCI, Bloomberg Finance, LP

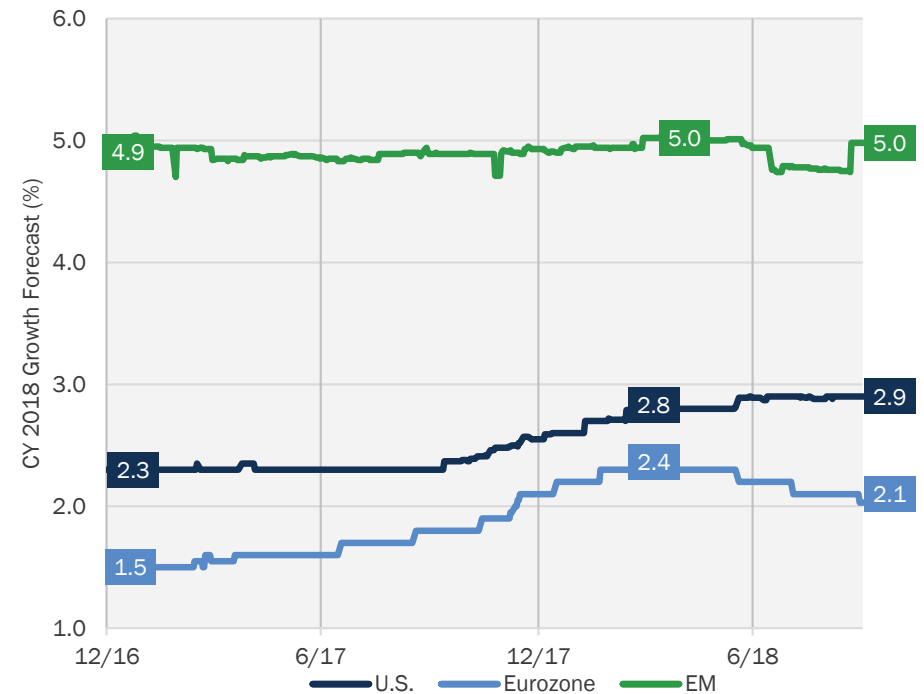
Global Divergence

Year-To-Date Global Price Return Decomposition



Source: MSCI

2018 Global Consensus GDP Forecasts



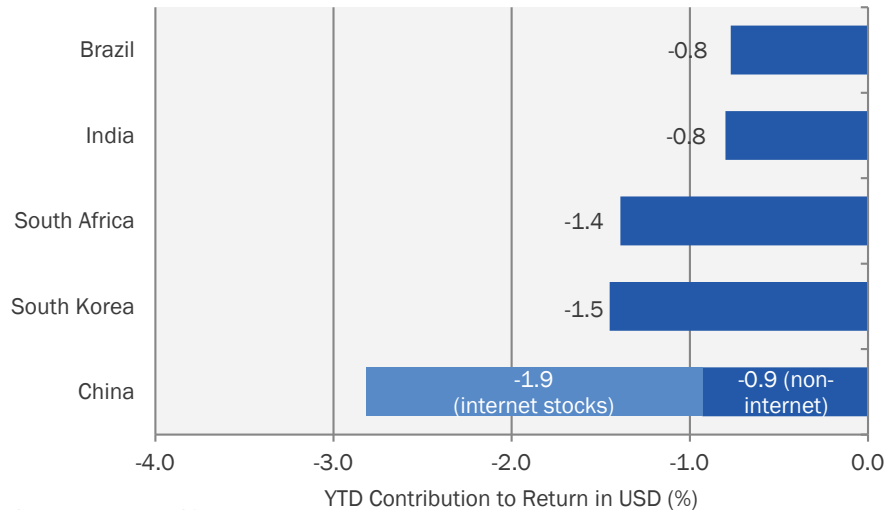
Source: Bloomberg

Comments

- Earnings growth has been positive across the board, but this has not been reflected in the MSCI EAFE and MSCI EM Indices. Italian budget concerns made the Eurozone rife with questions regarding the country's economic prospects. The MSCI EM Index suffered from U.S./Chinese trade disputes and a quicker than expected pace of rate hikes by the Federal Reserve.
- During the first nine months of the year, equity valuations contracted across the globe. This contraction was more pronounced in non-U.S. markets where sentiment turned more negative. A strong dollar has also negatively affected international markets but to a much lesser extent.
- While global growth has remained positive, U.S. has shown an acceleration in economic growth forecasts. Robust labor conditions, tax reform, and business investment have pushed U.S. economic activity forward. Relative to the beginning of the year, GDP growth expectations have increased in the U.S., remained stable in EM, and fallen in the Eurozone.

Emerging Markets Headwinds

MSCI EM Index – Five Largest Relative Detractors

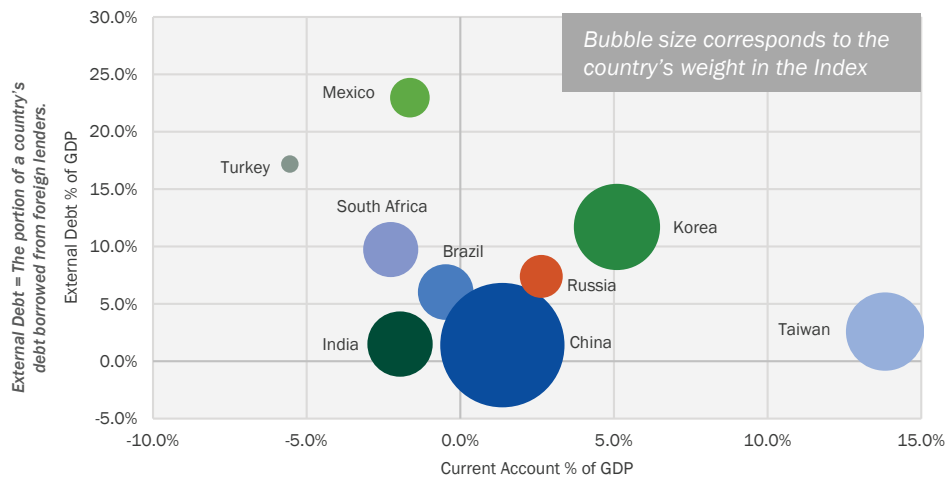


Source: Bloomberg; MSCI

Comments

- The MSCI Emerging Markets Index entered a bear market on September 6th, when it posted a 20% decline from its late-January peak level. This decline is largely a result of U.S. Dollar strength which put pressure on countries that rely on foreign debt and a sell-off in Chinese internet companies.
- While trade rhetoric with China has dominated headlines, nearly 70% of the Chinese equity downturn can be attributed to the internet sector which has fallen from record valuations amid increased government regulation.
- However, a few EM nations with severe macroeconomic problems, notably Turkey which has fallen by -44% YTD, have suffered currency crises as a result of USD appreciation. However, the bulk of major index constituents neither rely heavily on external financing nor have high current account deficits.

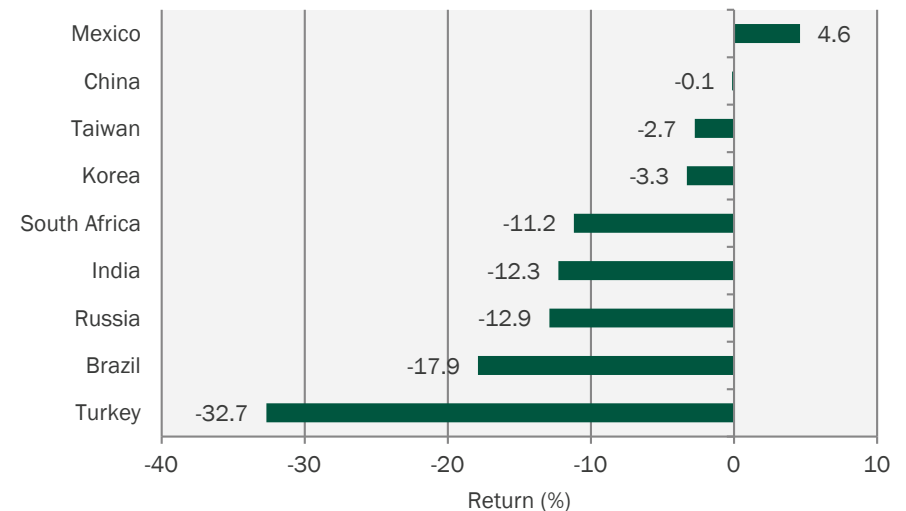
External Debt vs. Current Account (as a % of GDP)



Current Account = difference between the value of the exports of goods and services and the value of the imports of goods and services.

Source: IMF; Bank for International Settlements

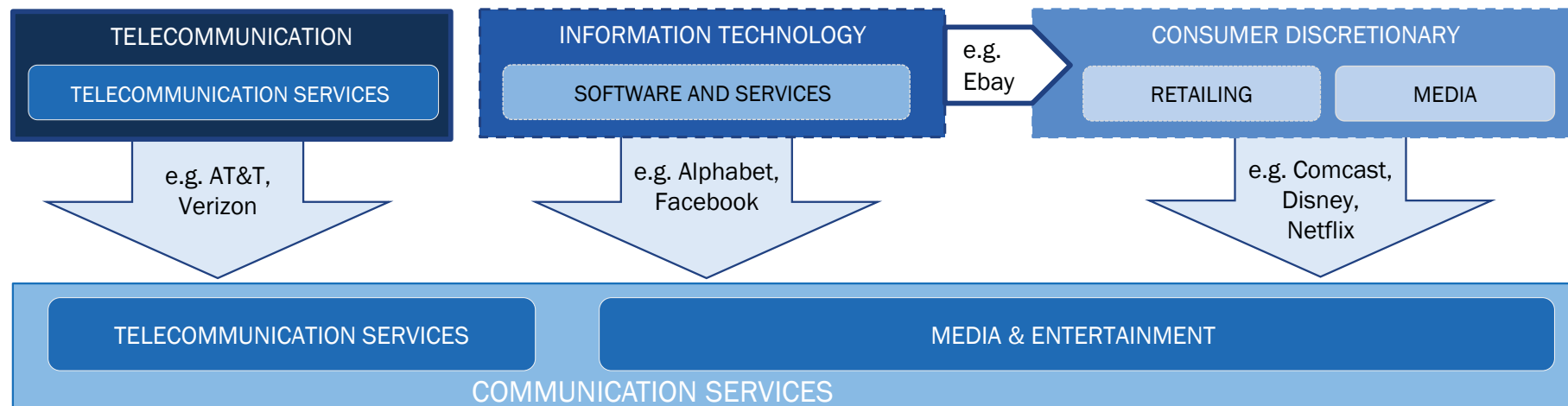
USD Impact – EM Currency Declines



Source: MSCI

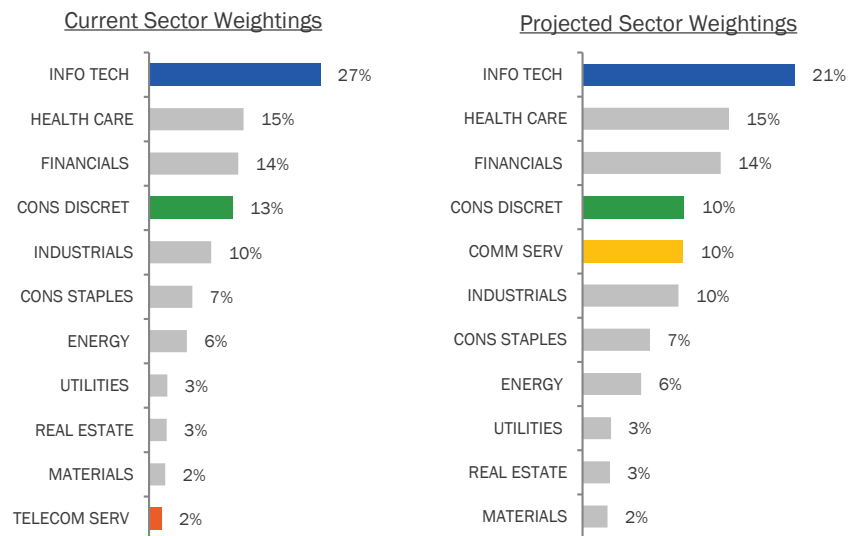
Summary of GICS Changes

Key Highlights



Source: MSCI

S&P 500 Index Sector Weightings



Source: Bloomberg Finance, L.P., S&P Dow Jones Indices LLC, a division of S&P Global. As of 8/31/2018.

Commentary

- The S&P Dow Jones Indices and MSCI announced an overhaul to the Global Industry Classification Standard ("GICS") which was implemented after the close of business on September 28, 2018. The changes are the largest since the GICS taxonomy was constituted in 1999.
- The principal change is the current Telecommunication sector will be broadened and renamed Communication Services. The upstart sector will contain two Industry Groups: Telecommunication Services and Media & Entertainment.
- The Communication Services sector will include all current Telecom constituents in addition to selected companies from the Consumer Discretionary and Information Technology sectors. Media companies (i.e. Netflix, Disney, Viacom) will be transitioned along with internet services companies (i.e. Alphabet, Facebook).

S&P 500 Scorecard

Sector Returns

| | <u>Div. Yield⁽¹⁾</u> | <u>P/E Ratio⁽²⁾</u> | <u>15-Yr Avg.⁽³⁾</u> | |
|------------------------|-------------------------------------|------------------------------------|-------------------------------------|----------------|
| Technology | 1.4% | 27.9x | 20.8x | 8.2% 20.6% |
| Consumer Discretionary | 1.2% | 28.8x | 19.0x | 8.8% 20.6% |
| Health Care | 1.5% | 33.1x | 20.8x | 14.5% 16.6% |
| S&P 500 | 1.8% | 21.8x | 17.5x | 7.7% 10.6% |
| Energy | 2.7% | 18.1x | 15.3x | 0.6% 7.5% |
| Real Estate | 3.4% | 40.4x | 38.9x | 10.0% 4.8% |
| Utilities | 3.5% | 16.9x | 16.7x | 2.4% 2.7% |
| Industrials | 1.8% | 20.3x | 18.1x | 0.9% 1.7% |
| Financials | 1.8% | 14.2x | 14.7x | 9.9% 0.8% |
| Materials | 2.0% | 21.2x | 18.7x | 4.4% 0.1% |
| Telecom | 1.4% | 15.9x | 19.7x | 0.4% -2.7% |
| Consumer Staples | 3.0% | 21.2x | 19.3x | 5.7% -3.3% |

■ 3rd Quarter 2018

■ Year-To-Date 2018

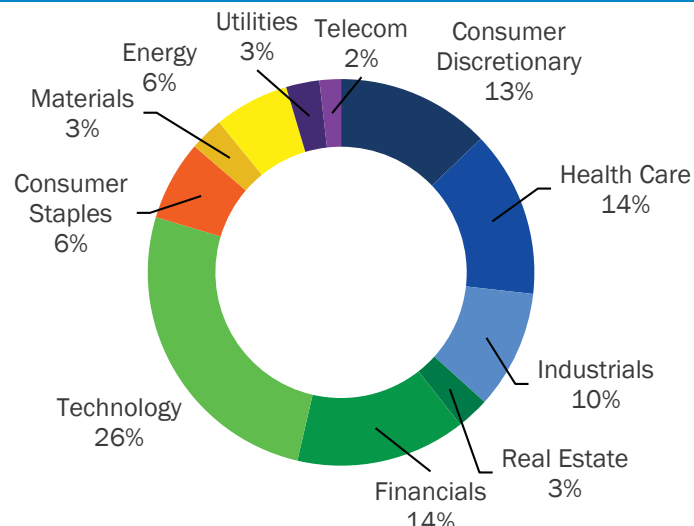
Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global

⁽¹⁾Trailing 12 month Dividend Yield as of 9/30/2018.

⁽²⁾Trailing 12 month P/E as of 9/30/2018.

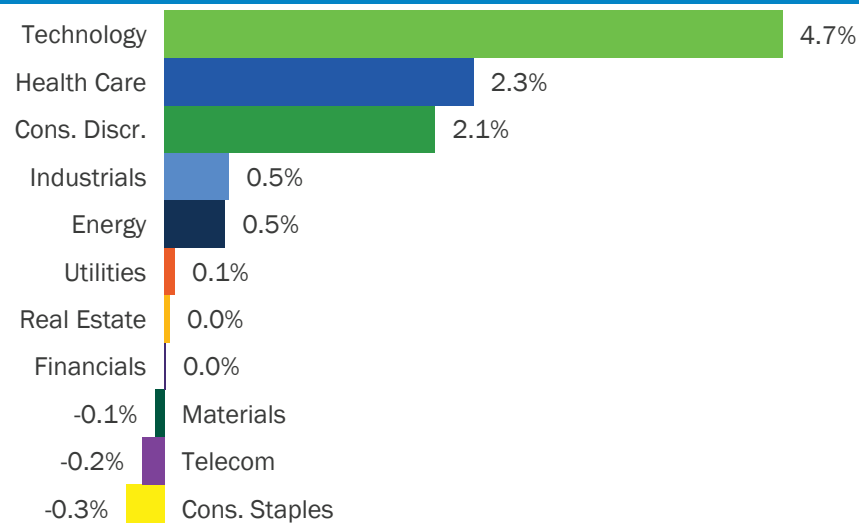
⁽³⁾15-year average trailing 12 month P/E as of 9/30/2018.

Sector Weights



Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global

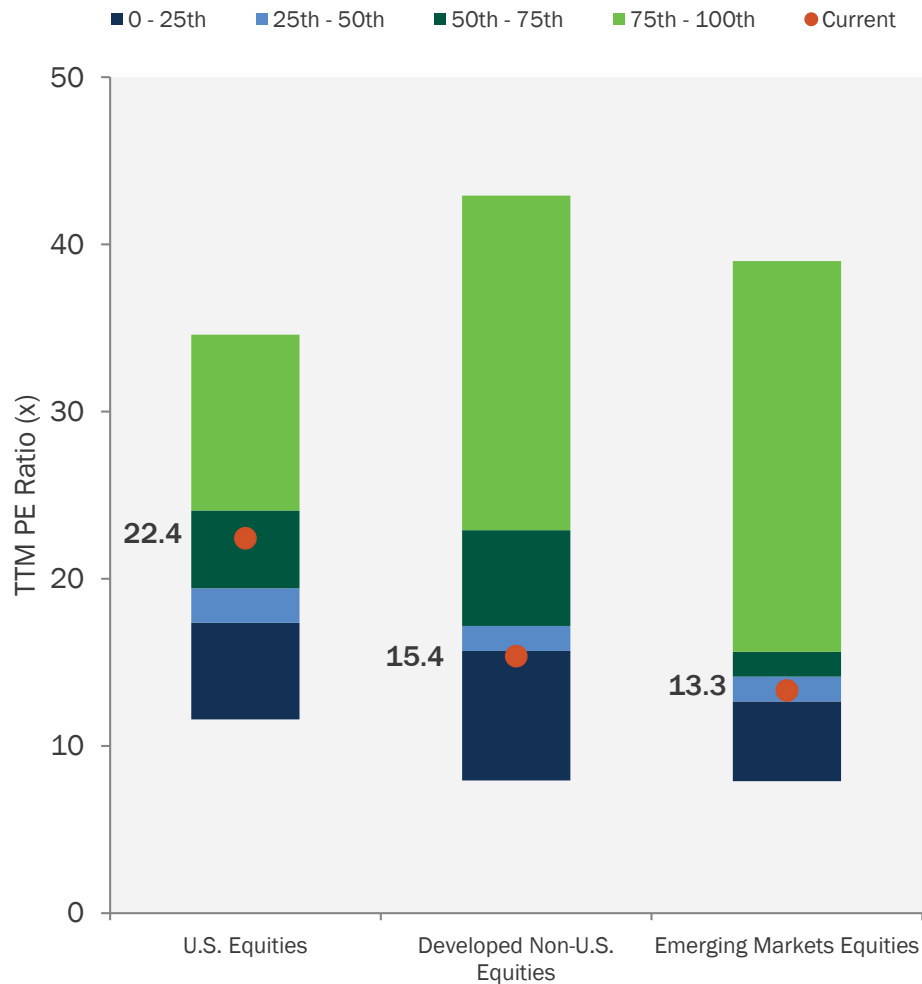
Sector YTD Contribution



Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global, GICS

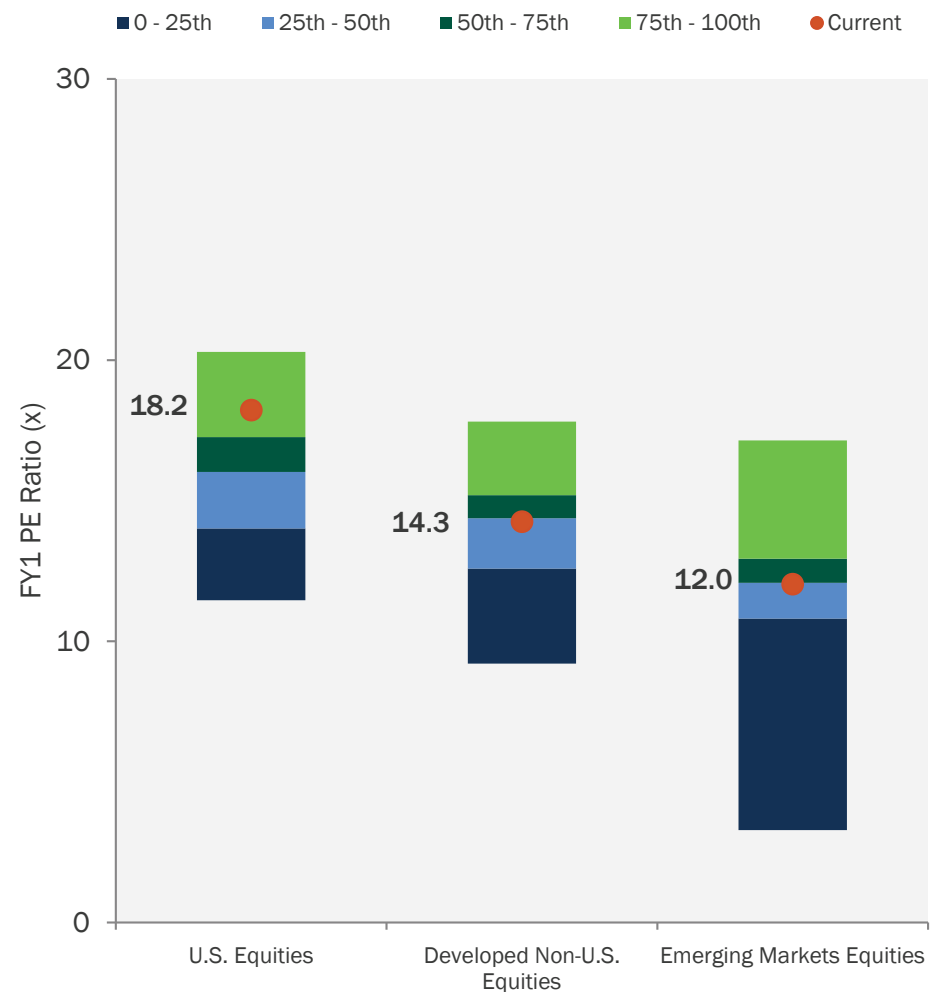
Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



Source: Bloomberg Finance, LP, MSCI, As of 9/30/2018

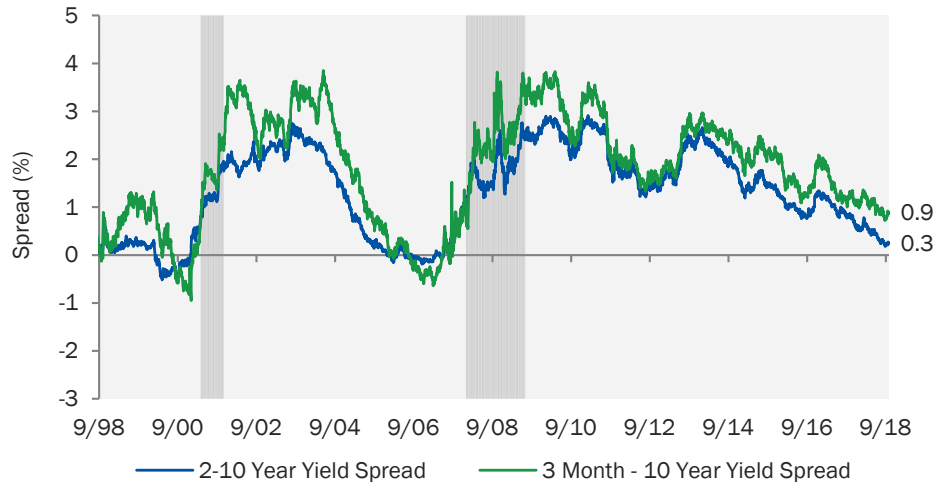
Forward Price to Earnings Ratio (Last 13 Years)



Source: Bloomberg Finance, LP, MSCI, As of 9/30/2018

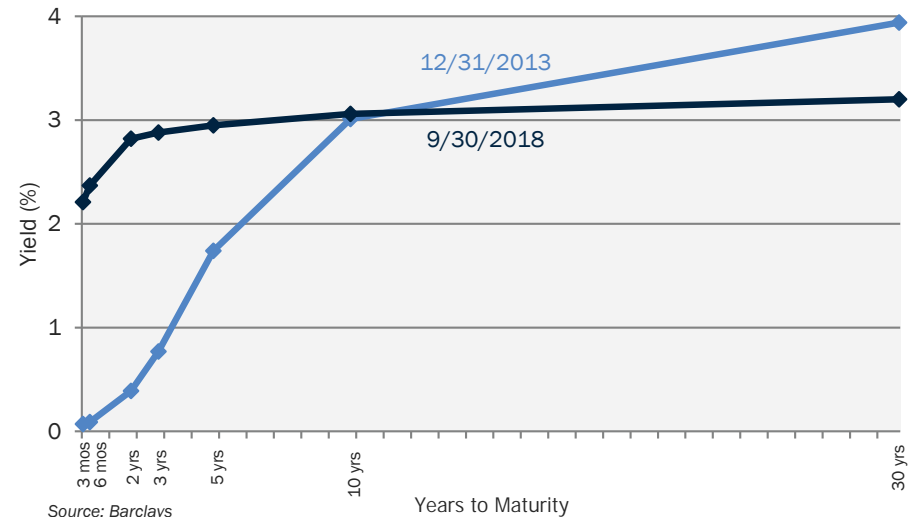
Rates and Spreads

U.S. Treasury Spreads



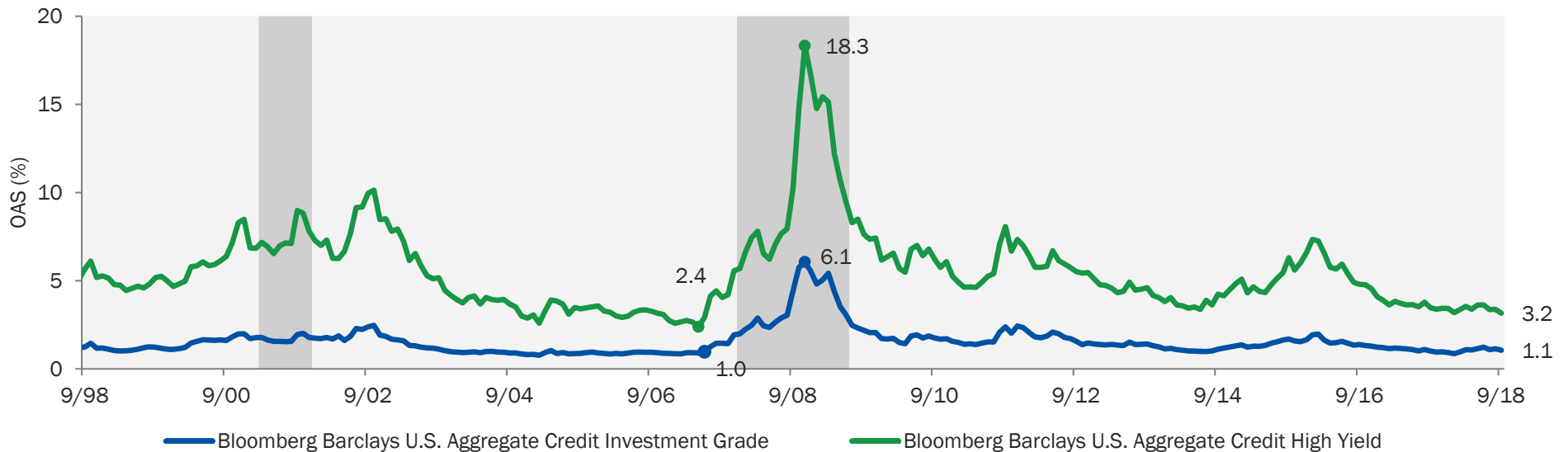
Source: Bloomberg Finance, LP, Grey bars represent U.S. recessions; As of 9/30/2018

U.S. Treasury Yield Curve



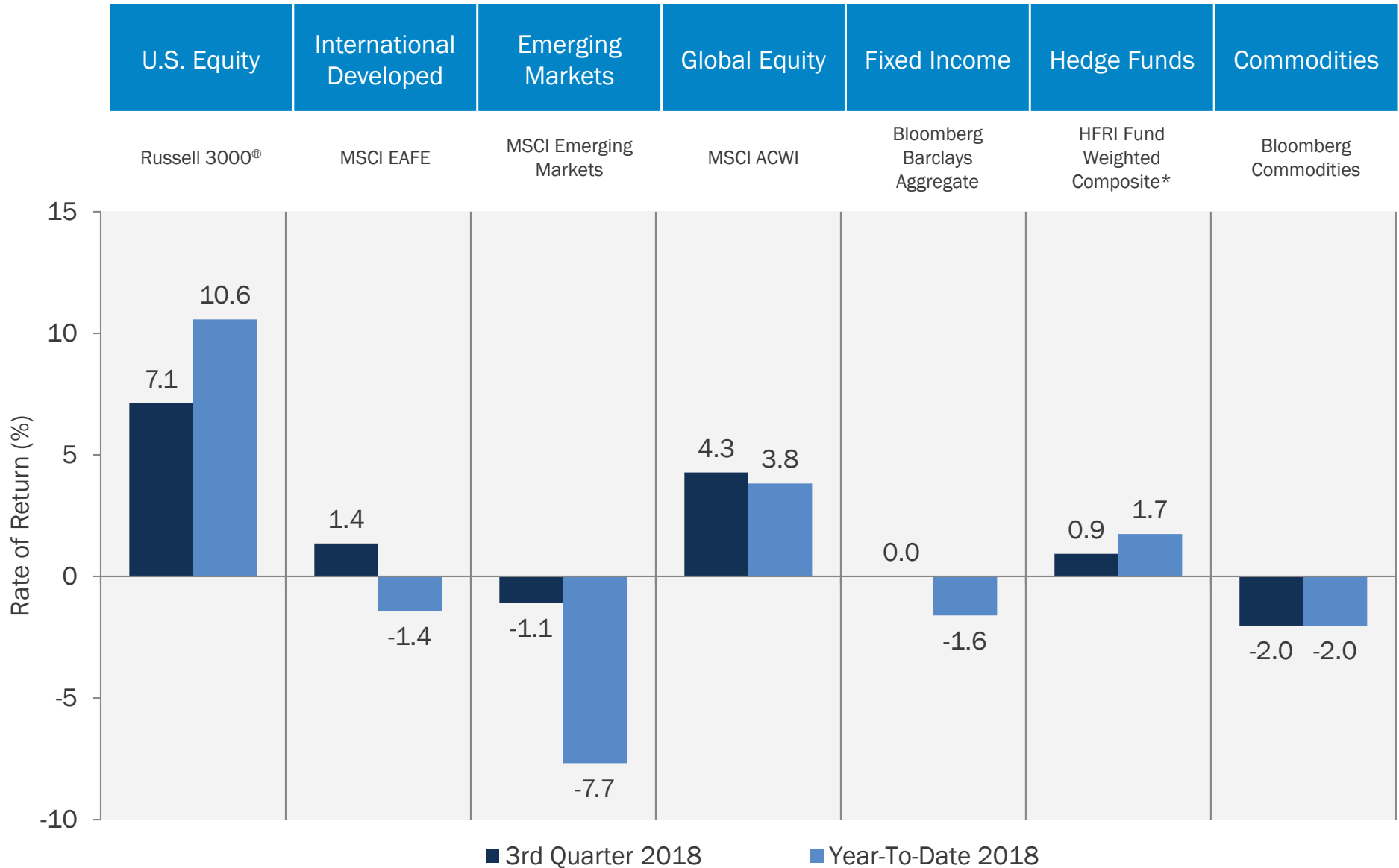
Source: Barclays

Fixed Income Spreads Relative to Treasuries (Last 20 Years)



Source: Factset, Bloomberg Finance, LP, Grey bars represent U.S. recessions; As of 9/30/2018

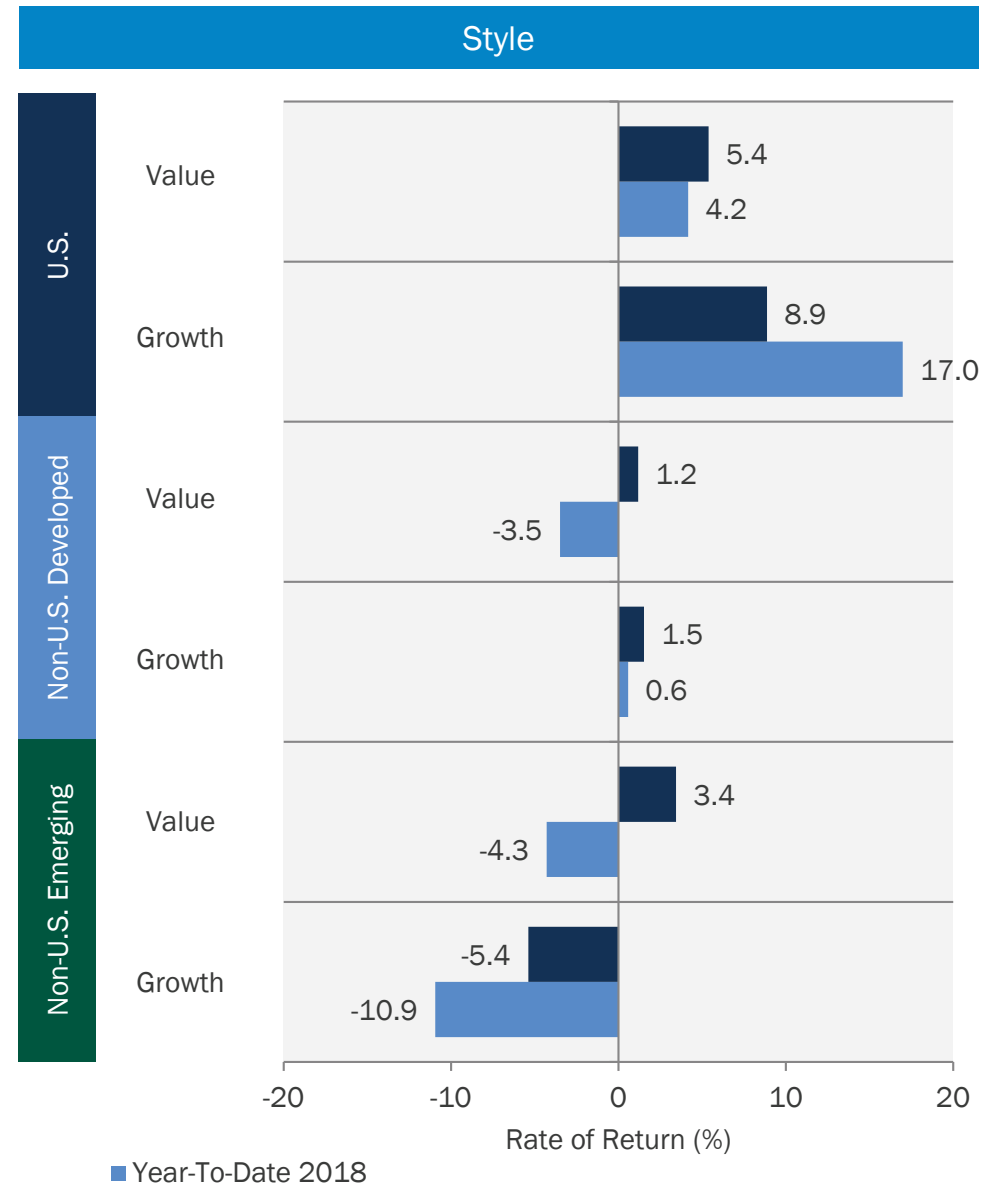
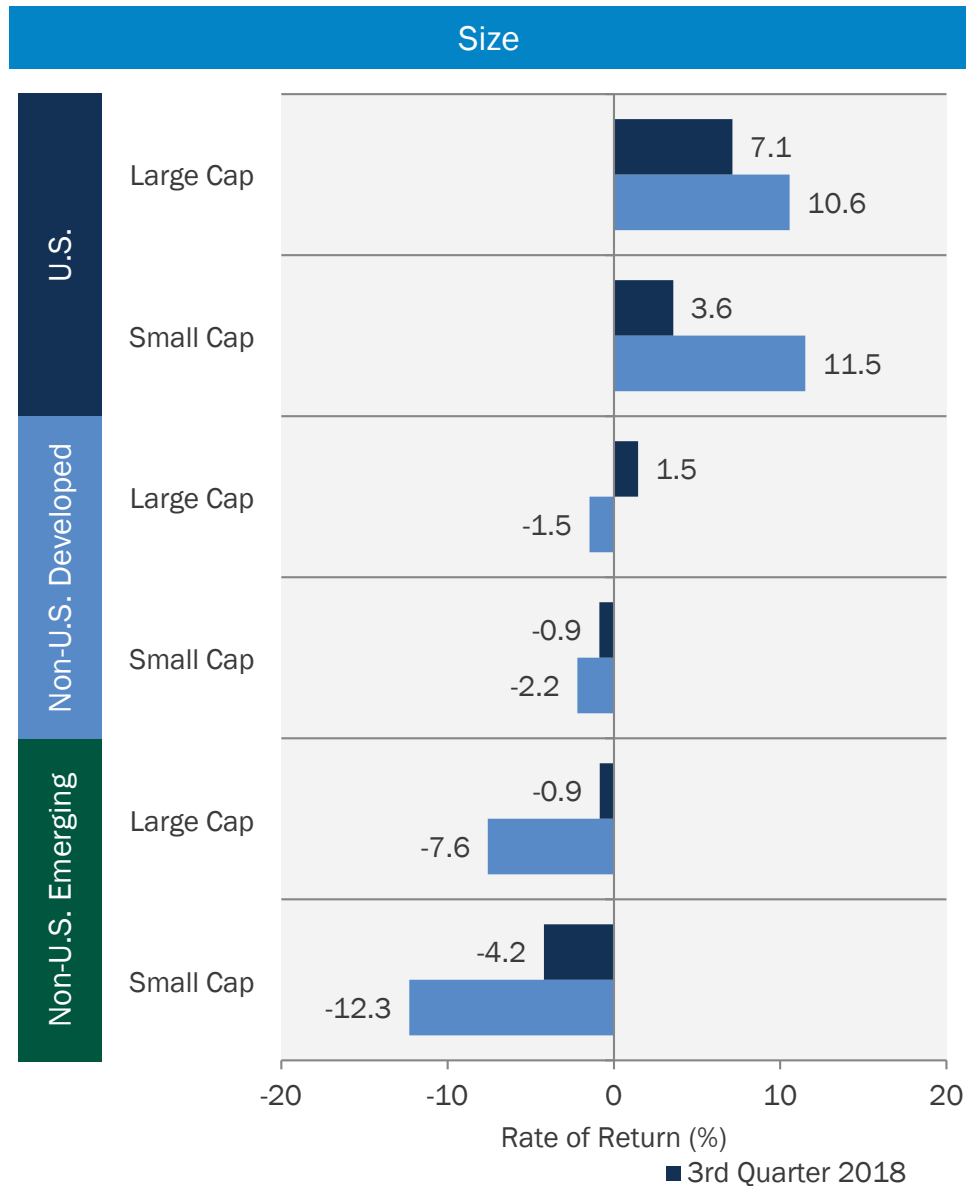
Market Overview



*As of 8/31/2018

Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global, Russell, MSCI, HFRI, Bloomberg Finance, LP

Global Equity Factor Performance

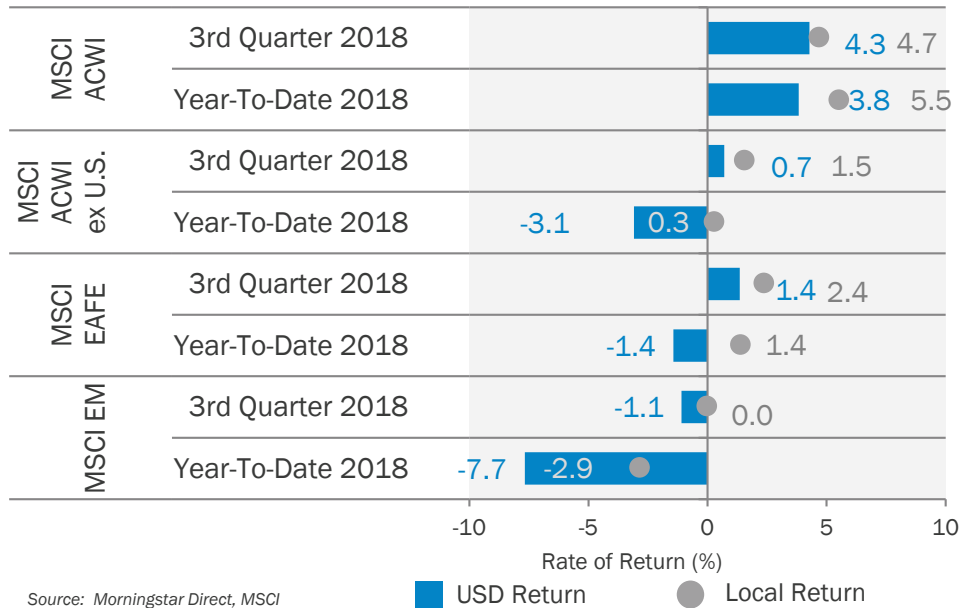


Note: Indices above are the respective size and style sub-indices of Russell, MSCI, and MSCI.

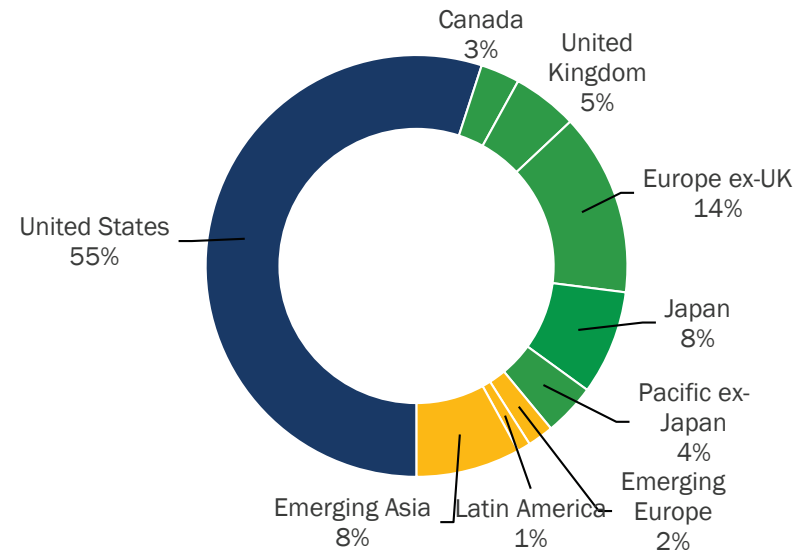
Source: Morningstar Direct, Russell, MSCI, S&P Dow Jones Indices LLC, a division of S&P Global

Non-U.S. / Global Equity Markets

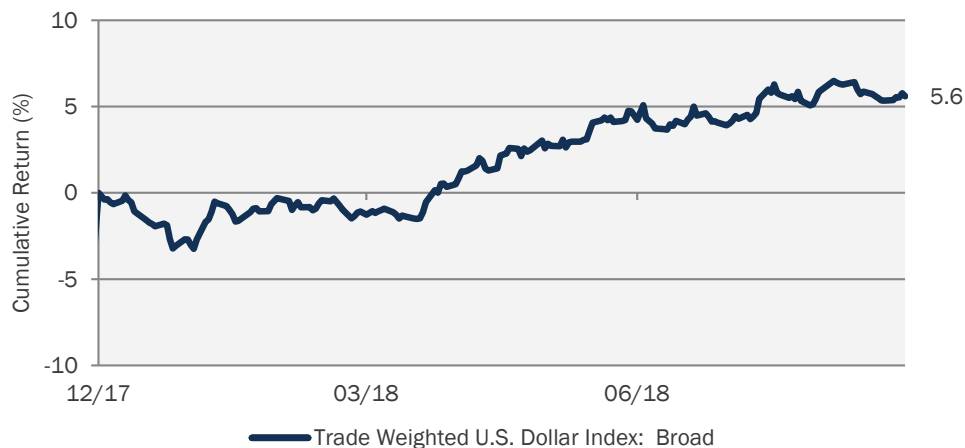
Market Returns



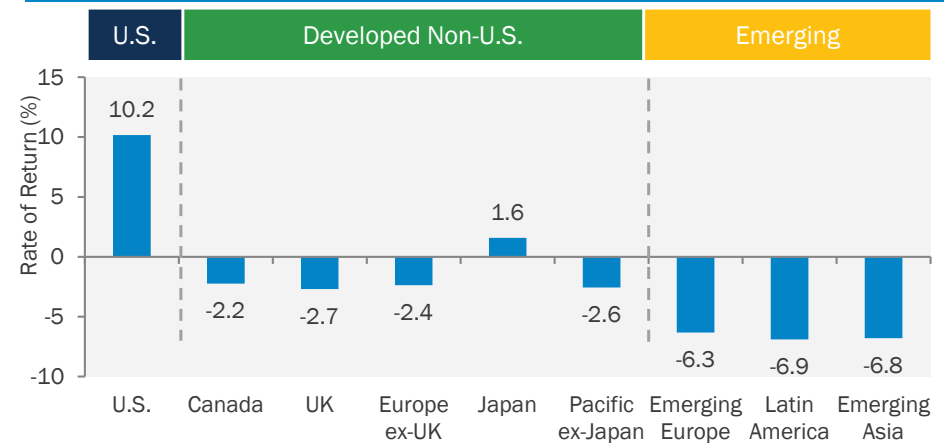
MSCI ACWI Equity Weights



U.S. Dollar vs. Foreign Currencies



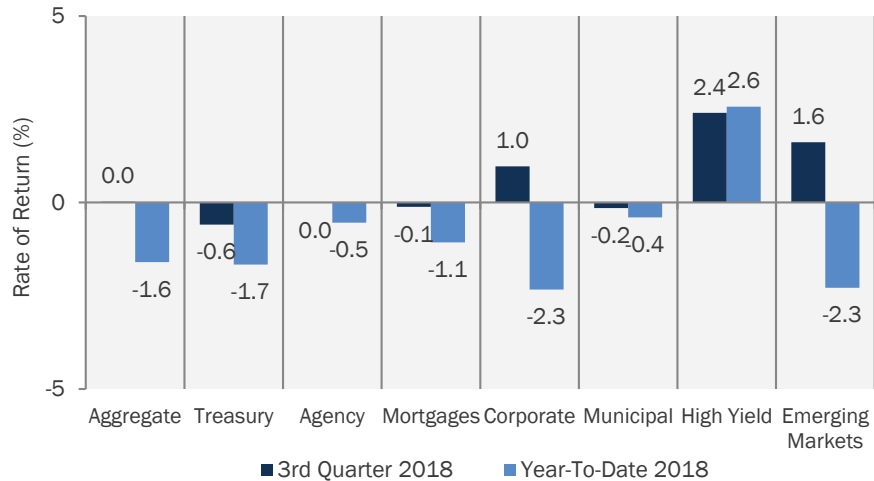
YTD Regional Market Returns (USD)



Fixed Income Markets

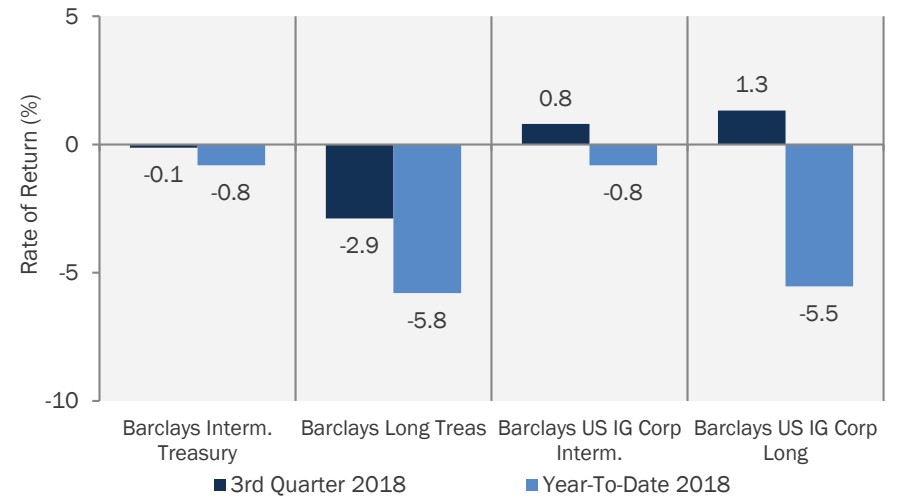
Bond Market Returns

Returns by Sector



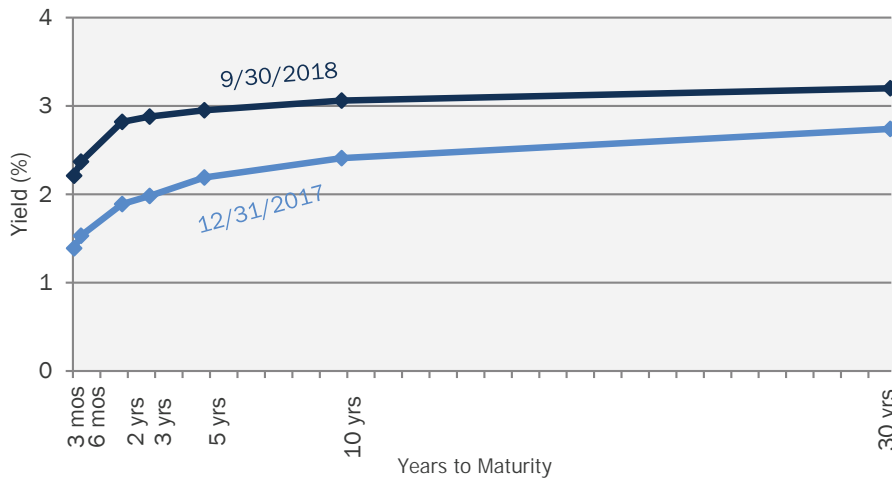
Source: Morningstar Direct

Returns by Duration



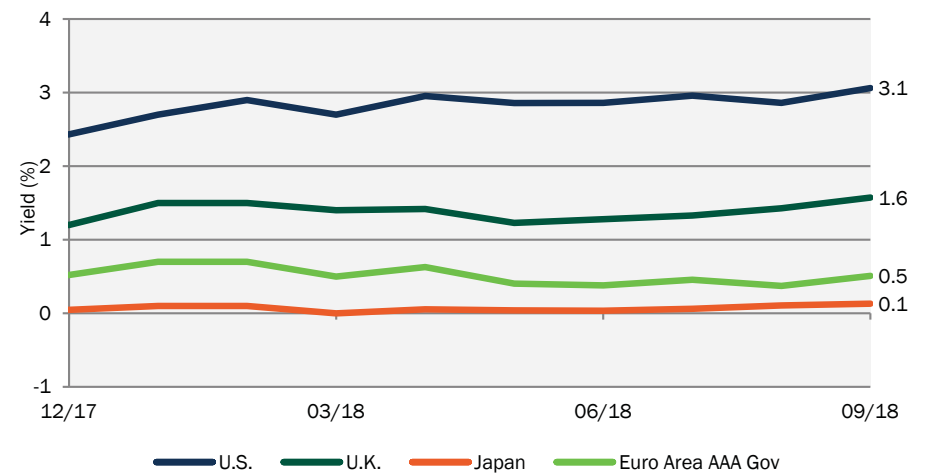
Source: Morningstar Direct

U.S. Treasury Yield Curve



Source: Barclays

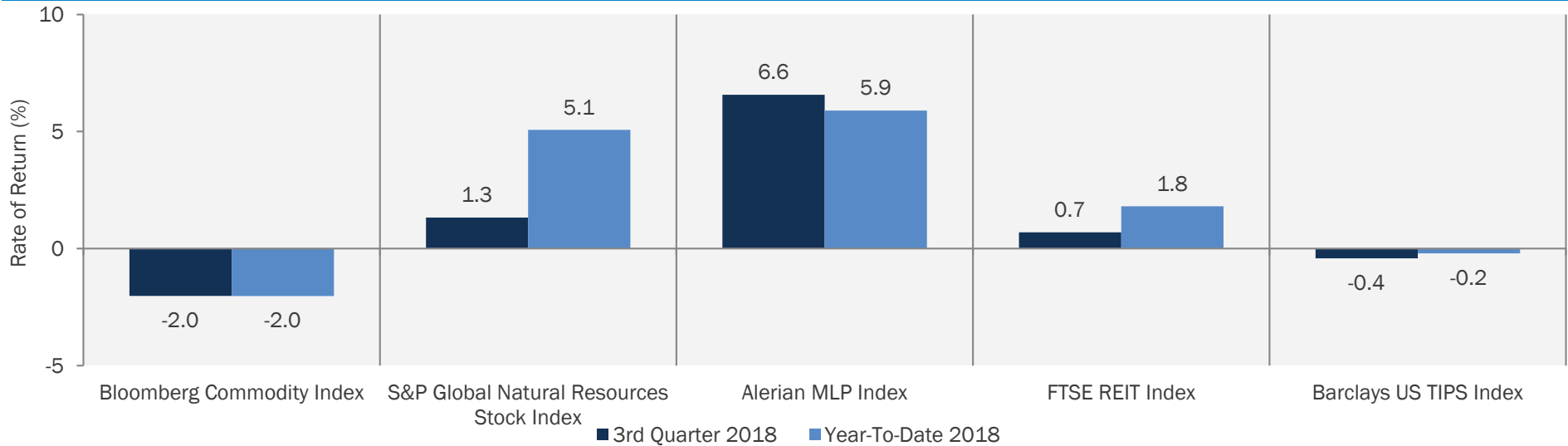
Global Ten Year Government Spot Yields



Source: Bloomberg Finance, LP

Real Assets

Asset Class Performance



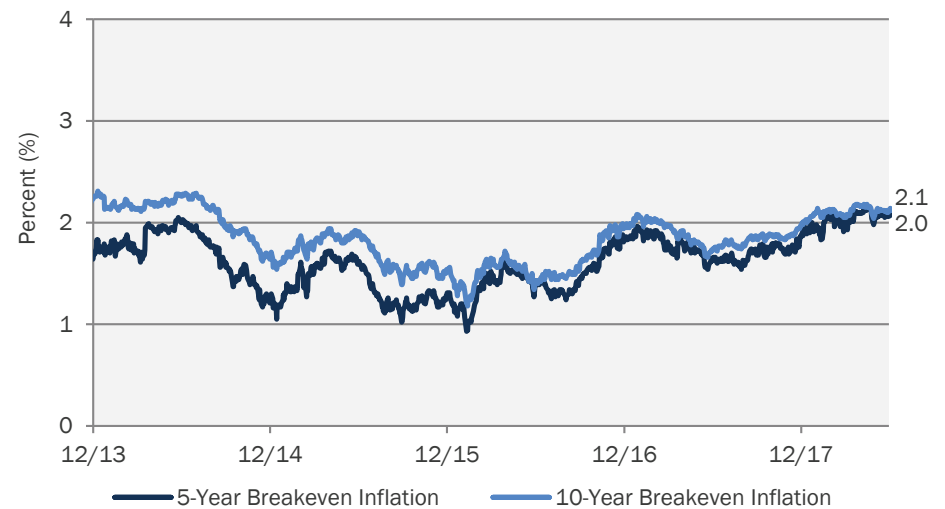
Source: Morningstar Direct, Bloomberg Finance, LP, S&P, Barclays, S&P Dow Jones Indices LLC, a division of S&P Global, Alerian, FTSE

WTI Crude Oil Prices



Source: Bloomberg Finance, LP; As of 9/24/2018

United States Breakeven Inflation



Source: Federal Reserve; As of 9/28/2018

World Markets Heat Map

| | Calendar Year Returns | | | | | | | | | |
|--------------------------------------|-----------------------|-------|--------|--------|--------|--------|--------|-------|--------|--------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| U.S. Equity | | | | | | | | | | |
| S&P 100 Index | 22.3% | 12.5% | 3.2% | 16.1% | 30.4% | 12.7% | 2.6% | 11.4% | 22.0% | 11.1% |
| S&P 500 Index | 26.5% | 15.1% | 2.1% | 16.0% | 32.4% | 13.7% | 1.4% | 12.0% | 21.8% | 10.6% |
| Russell 1000 Value Index | 19.7% | 15.5% | 0.4% | 17.5% | 32.5% | 13.5% | -3.8% | 17.3% | 13.7% | 3.9% |
| Russell 1000 Growth Index | 34.5% | 29.1% | -2.9% | 14.6% | 43.3% | 5.6% | -1.4% | 11.3% | 22.2% | 15.8% |
| Russell 2000 Index | 27.2% | 26.8% | -4.2% | 16.4% | 38.8% | 4.9% | -4.4% | 21.3% | 14.6% | 11.5% |
| Russell 2000 Value Index | 20.5% | 24.5% | -5.5% | 18.1% | 34.5% | 4.2% | -7.5% | 31.7% | 7.8% | 7.1% |
| Russell 2000 Growth Index | 34.5% | 29.1% | -2.9% | 14.6% | 43.3% | 5.6% | -1.4% | 11.3% | 22.2% | 15.8% |
| Russell Micro Cap Index | 27.5% | 28.9% | -9.3% | 19.7% | 45.6% | 3.6% | -5.2% | 20.4% | 13.2% | 11.6% |
| Non U.S. Equity | | | | | | | | | | |
| MSCI ACWI ex U.S. Index | 41.5% | 11.2% | -13.7% | 16.8% | 15.3% | -3.9% | -5.7% | 4.5% | 27.2% | -3.1% |
| MSCI EAFE Index | 31.8% | 7.7% | -12.1% | 17.3% | 22.8% | -4.9% | -0.8% | 1.0% | 25.0% | -1.4% |
| MSCI EAFE Small Cap Index | 46.8% | 22.0% | -15.9% | 20.0% | 29.3% | -4.9% | 9.6% | 2.2% | 33.0% | -2.2% |
| MSCI Emerging Markets Index | 78.5% | 18.9% | -18.4% | 18.2% | -2.6% | -2.2% | -14.9% | 11.2% | 37.3% | -7.7% |
| MSCI Emerging Mkts. Small Cap Index | 113.8% | 27.2% | -27.2% | 22.2% | 1.0% | 1.0% | -6.8% | 2.3% | 33.8% | -12.3% |
| MSCI Frontier Markets Index | 11.6% | 23.8% | -18.7% | 8.9% | 25.9% | 6.8% | -14.5% | 2.7% | 31.9% | -12.6% |
| Global | | | | | | | | | | |
| MSCI ACWI Index | 34.6% | 12.7% | -7.4% | 16.1% | 22.8% | 4.2% | -2.4% | 7.9% | 24.0% | 3.8% |
| Fixed Income | | | | | | | | | | |
| Barclays US Aggregate Index | 5.9% | 6.5% | 7.8% | 4.2% | -2.0% | 6.0% | 0.5% | 2.6% | 3.5% | -1.6% |
| Barclays US Inv. Grade. Corp. Index | 18.7% | 9.0% | 8.1% | 9.8% | -1.5% | 7.4% | -0.7% | 6.1% | 6.4% | -2.3% |
| Barclays High Yield Index | 58.2% | 15.1% | 5.0% | 15.8% | 7.4% | 2.5% | -4.5% | 17.1% | 7.5% | 2.6% |
| Barclays US Corp Long AA+ Index | 4.9% | 10.1% | 19.1% | 10.1% | -7.8% | 18.7% | -1.1% | 6.9% | 10.8% | -4.4% |
| Barclays US Treasury Long Index | -12.9% | 9.4% | 29.9% | 3.6% | -12.7% | 25.1% | -1.2% | 1.3% | 8.5% | -5.8% |
| Barclays U.S. Municipal Bond Index | 12.9% | 2.4% | 10.7% | 6.8% | -2.6% | 9.1% | 3.3% | 0.2% | 5.4% | -0.4% |
| Barclays Global Agg. ex. U.S. Index | 7.5% | 4.9% | 4.4% | 4.1% | -3.1% | -3.1% | -6.0% | 1.5% | 10.5% | -3.0% |
| Barclays EM Debt (Local) Gov't Index | 17.1% | 12.5% | 0.3% | 13.9% | -4.3% | -1.9% | -10.4% | 5.9% | 14.3% | -5.8% |
| Alternatives | | | | | | | | | | |
| Bloomberg Commodity Index | 18.9% | 16.8% | -13.3% | -1.1% | -9.5% | -17.0% | -24.7% | 11.8% | 1.7% | -2.0% |
| Bloomberg Commodity – Gold | 22.9% | 28.7% | 9.6% | 6.1% | -28.7% | -1.7% | -10.9% | 7.7% | 12.8% | -9.4% |
| Bloomberg Commodity – WTI Crude Oil | 4.4% | 3.8% | -3.6% | -11.8% | 6.8% | -41.7% | -44.3% | 7.1% | 5.1% | 27.2% |
| Bloomberg Commodity – Agriculture | 13.7% | 38.5% | -14.4% | 4.0% | -14.3% | -9.2% | -15.6% | 2.1% | -11.0% | -10.9% |
| FTSE REIT Index | 27.4% | 27.6% | 7.3% | 20.1% | 3.2% | 27.1% | 2.3% | 9.3% | 9.3% | 1.8% |

Source: Morningstar Direct, Bloomberg Finance, LP, Russell, S&P Dow Jones Indices LLC, a division of S&P, FTSE; As of 9/30/2018

| | Annualized Returns | | | | | TTM P/E | Div. Yield |
|--------------------------------------|--------------------|--------|-------|--------|--------|----------|------------|
| | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr | | |
| U.S. Equity | | | | | | | |
| S&P 100 Index | 11.1% | 18.8% | 17.7% | 14.1% | 11.6% | 21.8x | 2.0% |
| S&P 500 Index | 10.6% | 17.9% | 17.3% | 13.9% | 12.0% | 21.0x | 1.8% |
| Russell 1000 Value Index | 3.9% | 9.5% | 13.6% | 10.7% | 9.8% | 16.1x | 2.5% |
| Russell 1000 Growth Index | 15.8% | 21.1% | 18.0% | 12.1% | 12.7% | 28.1x | 1.1% |
| Russell 2000 Index | 11.5% | 15.2% | 17.1% | 11.1% | 11.1% | 18.0x | 1.3% |
| Russell 2000 Value Index | 7.1% | 9.3% | 16.1% | 9.9% | 9.5% | 14.6x | 2.1% |
| Russell 2000 Growth Index | 15.8% | 21.1% | 18.0% | 12.1% | 12.7% | 24.0x | 0.6% |
| Russell Micro Cap Index | 11.6% | 13.6% | 16.4% | 10.5% | 10.8% | 16.1x | 1.1% |
| Non U.S. Equity | | | | | | | |
| MSCI ACWI ex U.S. Index | -3.1% | 1.8% | 10.0% | 4.1% | 5.2% | 14.0x | 3.1% |
| MSCI EAFE Index | -1.4% | 2.7% | 9.2% | 4.4% | 5.4% | 14.5x | 3.1% |
| MSCI EAFE Small Cap Index | -2.2% | 3.7% | 12.4% | 8.0% | 9.7% | 16.0x | 2.6% |
| MSCI Emerging Markets Index | -7.7% | -0.8% | 12.4% | 3.6% | 5.4% | 12.6x | 3.1% |
| MSCI Emerging Mkts. Small Cap Index | -12.3% | -4.2% | 7.4% | 2.7% | 7.4% | 14.5x | 2.5% |
| MSCI Frontier Markets Index | -12.6% | -7.7% | 5.3% | 2.9% | -0.2% | 13.1x | 3.8% |
| Global | | | | | | | |
| MSCI ACWI Index | 3.8% | 9.8% | 13.4% | 8.7% | 8.2% | 17.1x | 2.4% |
| Fixed Income | | | | | | Duration | YTW |
| Barclays US Aggregate Index | -1.6% | -1.2% | 1.3% | 2.2% | 3.8% | 6.0 | 3.5% |
| Barclays US Inv. Grade. Corp. Index | -2.3% | -1.2% | 3.1% | 3.5% | 6.3% | 7.2 | 4.1% |
| Barclays High Yield Index | 2.6% | 3.0% | 8.1% | 5.5% | 9.5% | 3.8 | 6.2% |
| Barclays US Corp Long AA+ Index | -4.4% | -1.6% | 4.4% | 6.0% | 7.9% | 14.0 | 4.1% |
| Barclays US Treasury Long Index | -5.8% | -3.6% | 0.7% | 4.4% | 5.5% | 17.0 | 3.2% |
| Barclays U.S. Municipal Bond Index | -0.4% | 0.3% | 2.2% | 3.5% | 4.8% | 6.2 | 2.9% |
| Barclays Global Agg. ex. U.S. Index | -3.0% | -1.5% | 2.4% | -0.3% | 2.2% | 7.8 | 1.0% |
| Barclays EM Debt (Local) Gov't Index | -5.8% | -3.7% | 4.8% | 0.0% | -- | 5.9 | 5.3% |
| Alternatives | | | | | | | |
| Bloomberg Commodity Index | -2.0% | 2.6% | -0.1% | -7.2% | -6.2% | -- | -- |
| Bloomberg Commodity – Gold | -9.4% | -7.7% | 1.5% | -2.7% | 2.4% | -- | -- |
| Bloomberg Commodity – WTI Crude Oil | 27.2% | 47.6% | 3.1% | -14.8% | -14.9% | -- | -- |
| Bloomberg Commodity – Agriculture | -10.9% | -12.7% | -7.5% | -10.0% | -4.5% | -- | -- |
| FTSE REIT Index | 1.8% | 4.2% | 9.2% | 9.7% | 8.1% | -- | -- |

Source: Morningstar Direct, Bloomberg Finance, LP, Russell, S&P Dow Jones Indices LLC, a division of S&P, FTSE; As of 9/30/2018

Adams County Retirement Plan

Total Fund

Total Fund Allocation

As of September 30, 2018

Asset Allocation vs. Target

| | Policy Range | Policy | % | Current | % | Difference* | % |
|--|---------------|----------------------|---------------|----------------------|---------------|---------------|-------|
| Public Equity | 35.0% - 45.0% | \$106,594,465 | 40.0% | \$110,339,370 | 41.4% | \$3,744,905 | 1.4% |
| Vanguard Institutional Index | | \$39,972,924 | 15.0% | \$41,892,902 | 15.7% | \$1,919,978 | 0.7% |
| Vanguard Total International Stock Index | | \$26,648,616 | 10.0% | \$25,521,184 | 9.6% | -\$1,127,432 | -0.4% |
| American New Perspective Fd R6 | | \$13,324,308 | 5.0% | \$14,595,817 | 5.5% | \$1,271,509 | 0.5% |
| Dodge & Cox Global Equity Fd | | \$13,324,308 | 5.0% | \$13,252,768 | 5.0% | -\$71,540 | 0.0% |
| FIAM SMID Cap Core | | \$13,324,308 | 5.0% | \$15,076,698 | 5.7% | \$1,752,390 | 0.7% |
| Private Equity | 0.0% - 10.0% | \$13,324,308 | 5.0% | \$12,153,244 | 4.6% | -\$1,171,064 | -0.4% |
| Mesirow Private Equity III | | | | \$908,727 | 0.3% | | |
| Mesirow Private Equity IV | | | | \$2,345,019 | 0.9% | | |
| Adams Street 2012 Global Fund | | | | \$3,416,227 | 1.3% | | |
| NGP Natural Resources XI | | | | \$2,076,236 | 0.8% | | |
| RCP Fund XI | | | | \$889,314 | 0.3% | | |
| Strategic Value Special Situations III | | | | \$2,517,721 | 0.9% | | |
| Fixed Rate Debt | 5.0% - 15.0% | \$26,648,616 | 10.0% | \$29,293,636 | 11.0% | \$2,645,020 | 1.0% |
| Segall Bryant & Hamill | | \$13,324,308 | 5.0% | \$16,029,896 | 6.0% | \$2,705,588 | 1.0% |
| Metropolitan West Total Return | | \$13,324,308 | 5.0% | \$13,263,740 | 5.0% | -\$60,568 | 0.0% |
| Floating Rate Debt | 10.0% - 20.0% | \$39,972,924 | 15.0% | \$27,161,825 | 10.2% | -\$12,811,099 | -4.8% |
| Barings Global Floating Rate Fund | | \$13,324,308 | 5.0% | \$18,914,621 | 7.1% | \$5,590,312 | 2.1% |
| Golub Capital Partners 11 | | | | \$2,400,000 | 0.9% | | |
| Principal Real Estate Debt Fund | | | | \$1,669,473 | 0.6% | | |
| Principal Real Estate Debt Fund II | | | | \$4,177,732 | 1.6% | | |
| Low Volatility | 5.0% - 15.0% | \$26,648,616 | 10.0% | \$26,478,062 | 9.9% | -\$170,554 | -0.1% |
| Grosvenor Institutional Partners | | \$13,324,308 | 5.0% | \$13,007,089 | 4.9% | -\$317,219 | -0.1% |
| Parametric Defensive Equity Fund | | \$13,324,308 | 5.0% | \$13,470,973 | 5.1% | \$146,665 | 0.1% |
| Liquid Real Assets | 0.0% - 10.0% | \$13,324,308 | 5.0% | \$12,913,147 | 4.8% | -\$411,161 | -0.2% |
| Tortoise MLP Account | | \$13,324,308 | 5.0% | \$12,913,147 | 4.8% | -\$411,161 | -0.2% |
| Real Estate | 10.0% - 20.0% | \$39,972,924 | 15.0% | \$43,398,955 | 16.3% | \$3,426,030 | 1.3% |
| Principal US Property Account | | \$26,648,616 | 10.0% | \$26,718,217 | 10.0% | \$69,601 | 0.0% |
| Harbert US Real Estate Fund V | | | | \$7,761,668 | 2.9% | | |
| Harbert US Real Estate Fund VI | | | | \$8,919,069 | 3.3% | | |
| Cash | -- | -- | -- | \$4,747,923 | 1.8% | \$4,747,923 | 1.8% |
| Operating Account | | | | \$4,084,171 | 1.5% | | |
| Mill Levy Operating Account | | | | \$663,751 | 0.2% | | |
| Total | | \$266,486,163 | 100.0% | \$266,486,163 | 100.0% | | |

*Difference between Policy and Current Allocation

Adams County Retirement Plan

Total Fund

Total Fund Cash Flow Summary

As of September 30, 2018

Cash Flow Summary

| | Beginning Market Value | Quarter Ending September 30, 2018 | | Ending Market Value |
|---|---------------------------|-----------------------------------|--------------------------|------------------------|
| | | Net Cash Flow | Net Investment Change | |
| Vanguard Institutional Index | \$27,418,057 | \$11,941,553 | \$2,533,292 | \$41,892,902 |
| Vanguard Total International Stock Index | \$25,383,589 | \$0 | \$137,595 | \$25,521,184 |
| American New Perspective Fd R6 | \$14,045,442 | \$0 | \$550,375 | \$14,595,817 |
| Dodge & Cox Global Equity Fd | \$12,794,129 | \$0 | \$458,639 | \$13,252,768 |
| FIAM SMID Cap Core | \$14,648,383 | \$24,467 | \$403,848 | \$15,076,698 |
| zAberdeen Emerging Markets | \$11,850,774 | -\$11,941,553 | \$90,779 | -- |
| Mesirow Private Equity III | \$1,028,727 | -\$120,000 | \$0 | \$908,727 |
| Mesirow Private Equity IV | \$2,435,019 | -\$90,000 | \$0 | \$2,345,019 |
| Adams Street 2012 Global Fund | \$3,566,578 | -\$150,351 | \$0 | \$3,416,227 |
| NGP Natural Resources XI | \$2,076,236 | \$0 | \$0 | \$2,076,236 |
| RCP Fund XI | \$589,314 | \$300,000 | \$0 | \$889,314 |
| Strategic Value Special Situations III | \$2,936,042 | -\$418,321 | \$0 | \$2,517,721 |
| Segall Bryant & Hamill | \$16,011,491 | \$12,009 | \$6,397 | \$16,029,896 |
| Metropolitan West Total Return | \$13,258,341 | \$0 | \$5,399 | \$13,263,740 |
| Barings Global Floating Rate Fund | -- | \$18,806,435 | \$108,185 | \$18,914,621 |
| Golub Capital Partners 11 | \$2,452,716 | -\$52,716 | \$0 | \$2,400,000 |
| Principal Real Estate Debt Fund | \$2,487,419 | -\$813,967 | -\$3,979 | \$1,669,473 |
| Principal Real Estate Debt Fund II | \$3,827,138 | \$358,760 | -\$8,166 | \$4,177,732 |
| zBabson Capital Floating Rate Income Fund | \$18,776,600 | -\$19,042,635 | \$266,035 | -- |
| Grosvenor Institutional Partners | \$12,939,653 | \$0 | \$67,436 | \$13,007,089 |
| Parametric Defensive Equity Fund | \$12,883,634 | \$0 | \$587,339 | \$13,470,973 |
| Tortoise MLP Account | \$12,538,486 | \$24,212 | \$350,449 | \$12,913,147 |
| Principal US Property Account | \$26,067,483 | \$0 | \$650,734 | \$26,718,217 |
| Harbert US Real Estate Fund V | \$8,498,492 | -\$736,824 | \$0 | \$7,761,668 |
| Harbert US Real Estate Fund VI | \$8,285,236 | \$633,833 | \$0 | \$8,919,069 |
| Operating Account | \$4,249,462 | -\$178,960 | \$13,669 | \$4,084,171 |
| Mill Levy Operating Account | \$590,843 | \$70,293 | \$2,615 | \$663,751 |
| Total | \$261,639,285 | -\$1,373,764 | \$6,220,641 | \$266,486,163 |

Adams County Retirement Plan

Total Fund

Total Fund Cash Flow Summary

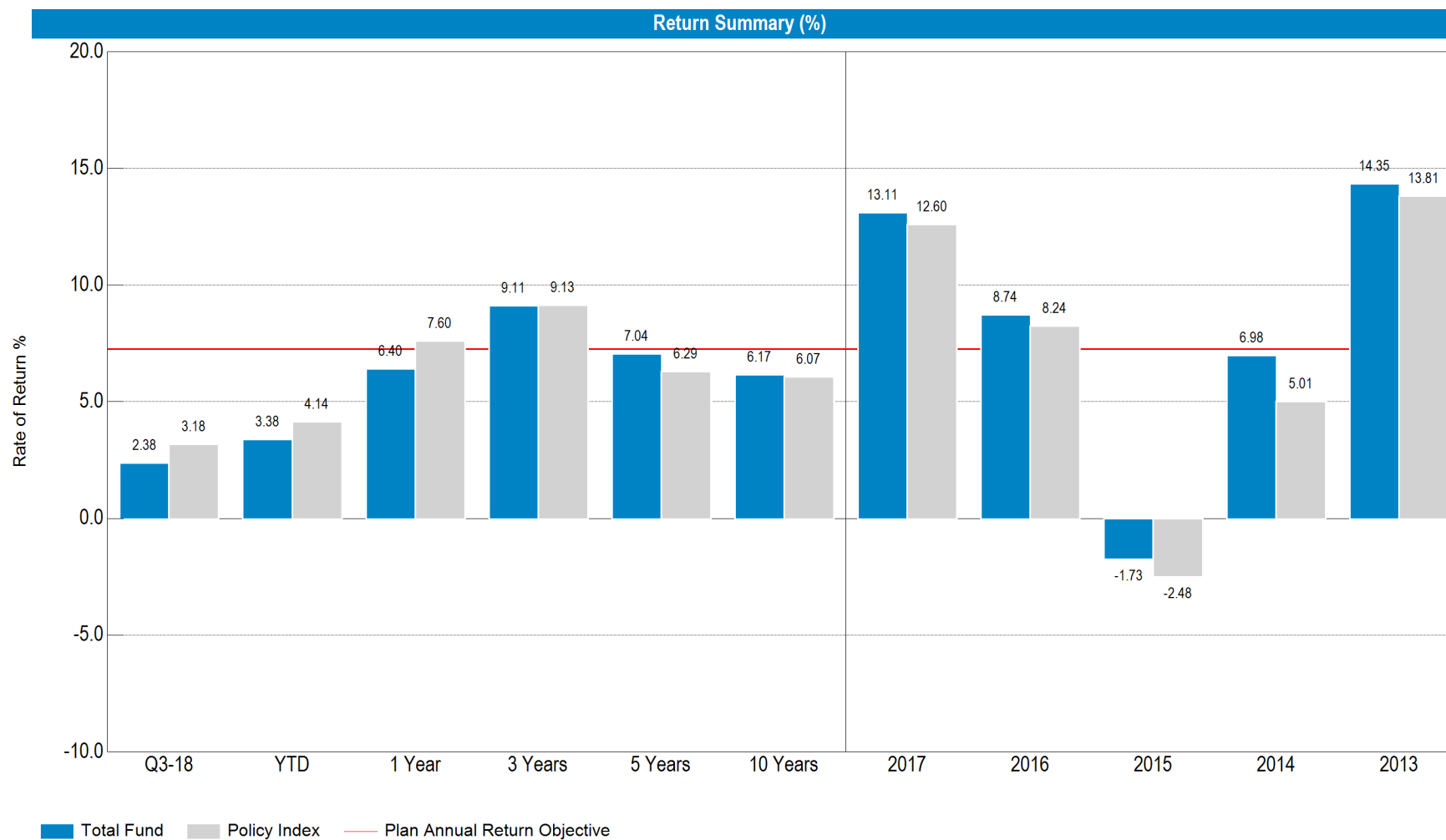
As of September 30, 2018

Cash Flow Summary

| | YTD Ending September 30, 2018 | | | |
|---|-------------------------------|---------------------|--------------------------|------------------------|
| | Beginning Market Value | Net Cash Flow | Net Investment Change | Ending Market Value |
| Vanguard Institutional Index | \$26,716,222 | \$11,941,553 | \$3,235,128 | \$41,892,902 |
| Vanguard Total International Stock Index | \$26,333,756 | \$0 | -\$812,572 | \$25,521,184 |
| American New Perspective Fd R6 | \$13,423,550 | \$0 | \$1,172,267 | \$14,595,817 |
| Dodge & Cox Global Equity Fd | \$13,243,213 | \$0 | \$9,555 | \$13,252,768 |
| FIAM SMID Cap Core | \$14,113,567 | \$71,270 | \$891,860 | \$15,076,698 |
| zAberdeen Emerging Markets | \$13,319,741 | -\$11,941,553 | -\$1,378,189 | -- |
| Mesirow Private Equity III | \$1,174,237 | -\$300,000 | \$34,490 | \$908,727 |
| Mesirow Private Equity IV | \$2,602,937 | -\$382,500 | \$124,582 | \$2,345,019 |
| Adams Street 2012 Global Fund | \$3,274,651 | -\$150,351 | \$291,927 | \$3,416,227 |
| NGP Natural Resources XI | \$1,774,605 | \$136,305 | \$165,326 | \$2,076,236 |
| RCP Fund XI | \$344,384 | \$600,000 | -\$55,070 | \$889,314 |
| Strategic Value Special Situations III | \$2,538,176 | -\$418,321 | \$397,866 | \$2,517,721 |
| Segall Bryant & Hamill | \$16,214,741 | \$36,172 | -\$221,017 | \$16,029,896 |
| Metropolitan West Total Return | \$18,548,431 | -\$5,000,000 | -\$284,691 | \$13,263,740 |
| Barings Global Floating Rate Fund | -- | \$18,806,435 | \$108,185 | \$18,914,621 |
| Golub Capital Partners 11 | \$2,462,888 | -\$187,428 | \$124,540 | \$2,400,000 |
| Principal Real Estate Debt Fund | \$5,984,155 | -\$4,450,617 | \$135,935 | \$1,669,473 |
| Principal Real Estate Debt Fund II | \$2,033,973 | \$2,015,196 | \$128,563 | \$4,177,732 |
| zBabson Capital Floating Rate Income Fund | \$13,773,718 | -\$14,362,991 | \$589,273 | -- |
| Grosvenor Institutional Partners | \$12,547,423 | \$0 | \$459,666 | \$13,007,089 |
| Parametric Defensive Equity Fund | \$12,746,981 | \$0 | \$723,992 | \$13,470,973 |
| Tortoise MLP Account | \$12,399,561 | \$68,737 | \$444,849 | \$12,913,147 |
| Principal US Property Account | \$25,023,691 | \$0 | \$1,694,526 | \$26,718,217 |
| Harbert US Real Estate Fund V | \$8,986,223 | -\$1,512,791 | \$288,236 | \$7,761,668 |
| Harbert US Real Estate Fund VI | \$7,235,021 | \$1,234,878 | \$449,171 | \$8,919,069 |
| Operating Account | \$6,412,181 | -\$2,357,405 | \$29,395 | \$4,084,171 |
| Mill Levy Operating Account | -- | \$659,316 | \$4,436 | \$663,751 |
| Total | \$263,228,028 | -\$5,494,095 | \$8,752,230 | \$266,486,163 |

Total Fund Performance

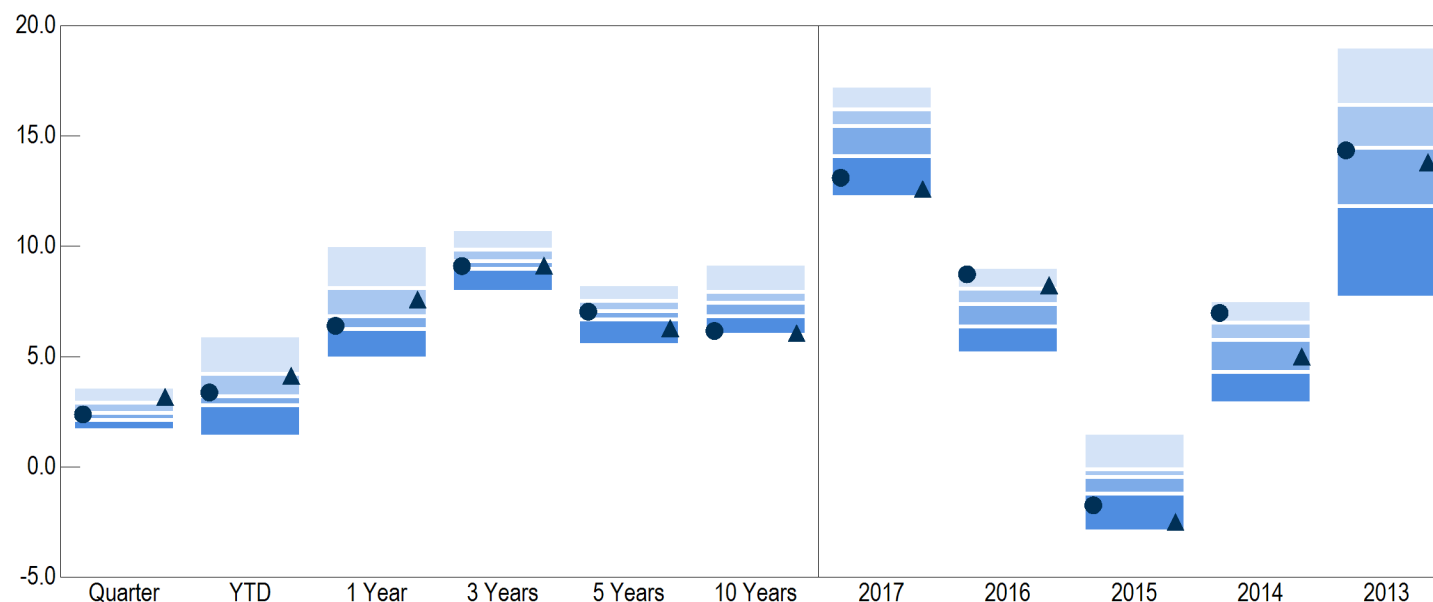
As of September 30, 2018



Total Fund Universe Performance

As of September 30, 2018

InvestorForce Public DB \$250mm-\$1B Net Return Comparison



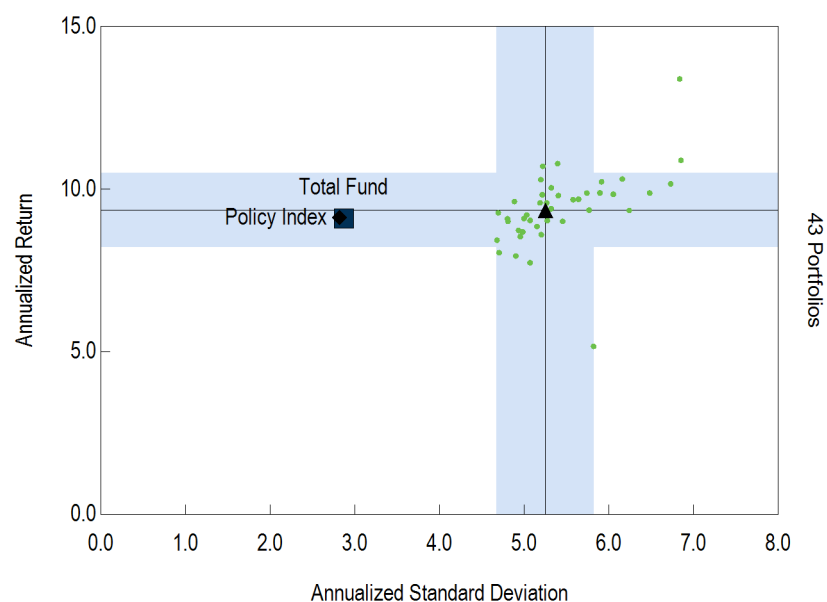
Return (Rank)

| | | | | | | | | | | | |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|------------|-----------|------------|
| 5th Percentile | 3.63 | 5.94 | 10.03 | 10.78 | 8.27 | 9.19 | 17.25 | 9.04 | 1.53 | 7.56 | 19.04 |
| 25th Percentile | 2.92 | 4.23 | 8.12 | 9.88 | 7.54 | 7.96 | 16.23 | 8.10 | -0.09 | 6.57 | 16.43 |
| Median | 2.48 | 3.23 | 6.85 | 9.35 | 7.07 | 7.45 | 15.48 | 7.41 | -0.44 | 5.78 | 14.48 |
| 75th Percentile | 2.16 | 2.81 | 6.27 | 9.01 | 6.72 | 6.86 | 14.11 | 6.38 | -1.20 | 4.33 | 11.85 |
| 95th Percentile | 1.69 | 1.39 | 4.92 | 7.96 | 5.53 | 6.02 | 12.25 | 5.15 | -2.90 | 2.89 | 7.69 |
| # of Portfolios | 47 | 47 | 46 | 43 | 42 | 30 | 59 | 57 | 49 | 31 | 29 |
| ● Total Fund | 2.38 (60) | 3.38 (48) | 6.40 (69) | 9.11 (65) | 7.04 (51) | 6.17 (90) | 13.11 (90) | 8.74 (10) | -1.73 (84) | 6.98 (13) | 14.35 (52) |
| ▲ Policy Index | 3.18 (14) | 4.14 (31) | 7.60 (31) | 9.13 (64) | 6.29 (86) | 6.07 (93) | 12.60 (92) | 8.24 (22) | -2.48 (91) | 5.01 (60) | 13.81 (61) |

Quarterly Total Managed Investment Funds Risk/Return

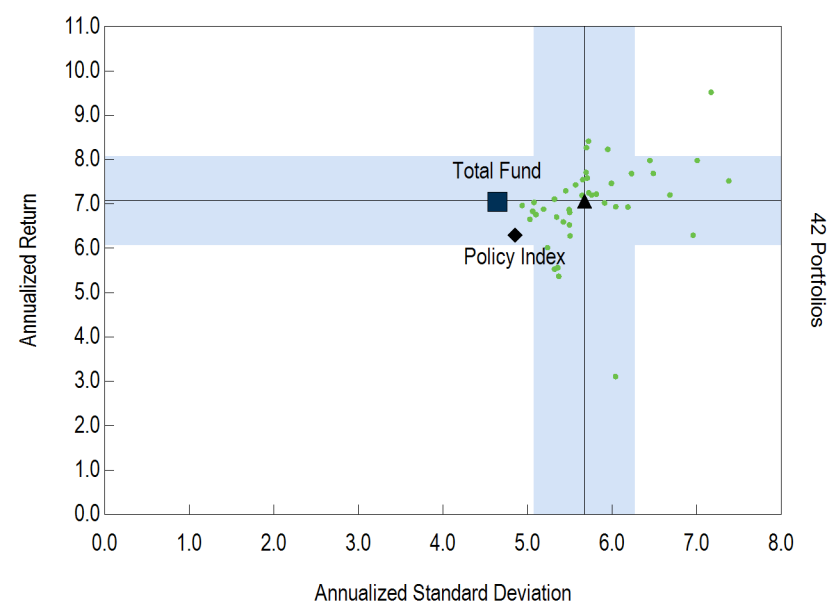
As of September 30, 2018

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2018



- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$250mm-\$1B Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018

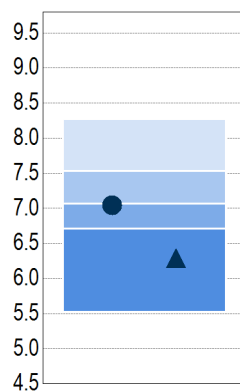


- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$250mm-\$1B Net

5 Year Risk Statistics vs IF Public DB \$250mm-\$1B Net

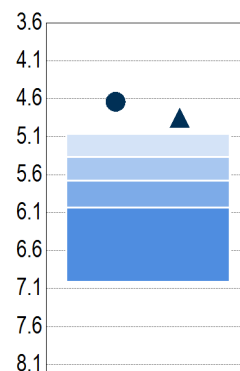
As of September 30, 2018

Return



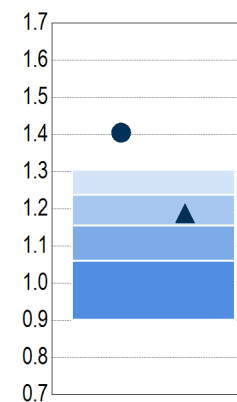
| | |
|----------------|-----|
| ● Total Fund | |
| Value | 7.0 |
| Rank | 51 |
| ▲ Policy Index | |
| Value | 6.3 |
| Rank | 86 |
| Universe | |
| 5th %tile | 8.3 |
| 25th %tile | 7.5 |
| Median | 7.1 |
| 75th %tile | 6.7 |
| 95th %tile | 5.5 |

Standard Deviation



| | |
|----------------|-----|
| ● Total Fund | |
| Value | 4.6 |
| Rank | 1 |
| ▲ Policy Index | |
| Value | 4.9 |
| Rank | 1 |
| Universe | |
| 5th %tile | 5.1 |
| 25th %tile | 5.4 |
| Median | 5.7 |
| 75th %tile | 6.0 |
| 95th %tile | 7.0 |

Sharpe Ratio



| | |
|----------------|-----|
| ● Total Fund | |
| Value | 1.4 |
| Rank | 1 |
| ▲ Policy Index | |
| Value | 1.2 |
| Rank | 39 |
| Universe | |
| 5th %tile | 1.3 |
| 25th %tile | 1.2 |
| Median | 1.2 |
| 75th %tile | 1.1 |
| 95th %tile | 0.9 |

Adams County Retirement Plan

Total Fund

Total Fund Performance

As of September 30, 2018

Performance Summary

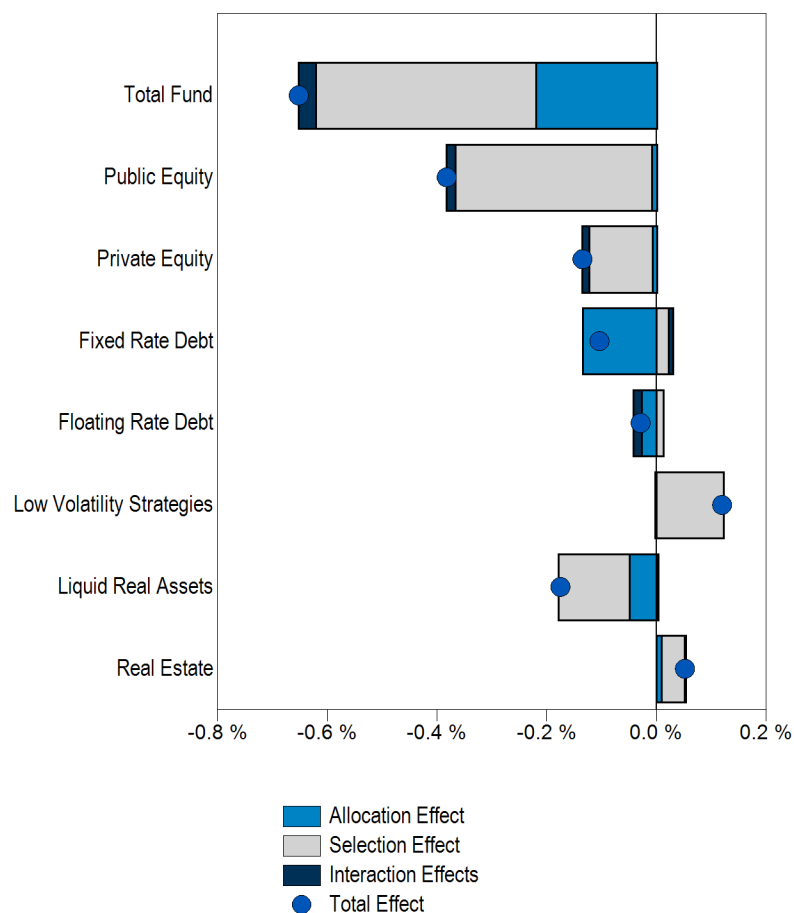
Ending September 30, 2018

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) |
|---|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|-------------|-------------|--------------|-------------|-------------|
| Total Fund | 266,486,163 | 100.0 | 2.4 | 3.4 | 6.4 | 9.1 | 7.0 | 6.2 | 13.1 | 8.7 | -1.7 | 7.0 | 14.3 |
| Policy Index | | | 3.2 | 4.1 | 7.6 | 9.1 | 6.3 | 6.1 | 12.6 | 8.2 | -2.5 | 5.0 | 13.8 |
| InvestorForce Public DB \$250mm-\$1B Net Median | | | 2.5 | 3.2 | 6.9 | 9.4 | 7.1 | 7.5 | 15.5 | 7.4 | -0.4 | 5.8 | 14.5 |
| Equity | | | | | | | | | | | | | |
| Public Equity | 110,339,370 | 41.4 | 3.9 | 2.9 | 8.0 | 12.9 | -- | -- | 23.7 | 8.1 | -3.2 | -- | -- |
| MSCI ACWI | | | 4.3 | 3.8 | 9.8 | 13.4 | 8.7 | 8.2 | 24.0 | 7.9 | -2.4 | 4.2 | 22.8 |
| InvestorForce Public DB Total Eq Net Median | | | 4.7 | 5.8 | 11.7 | 14.0 | 10.2 | 8.9 | 22.6 | 9.2 | -1.4 | 5.9 | 29.0 |
| Private Equity | 12,153,244 | 4.6 | 0.0 | 8.1 | 12.0 | 11.9 | 12.6 | 10.4 | 15.5 | 10.7 | 4.6 | 14.7 | 21.8 |
| Russell 3000 | | | 7.1 | 10.6 | 17.6 | 17.1 | 13.5 | 12.0 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 |
| Debt | | | | | | | | | | | | | |
| Fixed Rate Debt | 29,293,636 | 11.0 | 0.0 | -1.4 | -0.7 | 1.9 | -- | -- | 4.3 | 3.3 | 0.1 | -- | -- |
| BBgBarc US Aggregate TR | | | 0.0 | -1.6 | -1.2 | 1.3 | 2.2 | 3.8 | 3.5 | 2.6 | 0.6 | 6.0 | -2.0 |
| Intermediate-Term Bond MStar MF Median | | | 0.2 | -1.3 | -1.0 | 1.8 | 2.3 | 4.6 | 3.9 | 3.2 | 0.2 | 5.8 | -1.3 |
| Floating Rate Debt | 27,161,825 | 10.2 | 1.4 | 4.4 | 6.0 | 6.2 | -- | -- | 6.3 | 8.5 | 3.3 | -- | -- |
| Credit Suisse Leveraged Loans | | | 1.9 | 4.4 | 5.6 | 5.4 | 4.4 | 5.8 | 4.2 | 9.9 | -0.4 | 2.1 | 6.2 |
| Alternatives | | | | | | | | | | | | | |
| Low Volatility Strategies | 26,478,062 | 9.9 | 2.5 | 4.7 | 7.5 | 5.5 | 4.7 | 3.9 | 6.5 | 5.2 | 0.3 | 3.8 | 7.8 |
| Low Volatility Custom Index | | | 2.2 | 3.5 | 6.3 | 4.5 | 3.9 | 2.9 | 8.8 | 0.5 | -0.3 | 3.4 | 9.0 |
| Liquid Real Assets | 12,913,147 | 4.8 | 2.8 | 3.6 | 2.8 | 5.7 | 1.1 | -- | -3.0 | 15.1 | -27.3 | 15.9 | 36.3 |
| Alerian MLP TR USD | | | 6.6 | 5.9 | 4.9 | 4.4 | -2.7 | 9.2 | -6.5 | 18.3 | -32.6 | 4.8 | 27.6 |
| Real Estate | 43,398,955 | 16.3 | 1.5 | 5.9 | 8.2 | 9.5 | -- | -- | 10.6 | 9.7 | 13.1 | -- | -- |
| Real Estate Custom Index | | | 1.8 | 5.6 | 7.5 | 7.8 | -- | -- | 6.8 | 7.8 | 13.7 | -- | -- |

Total Fund Attribution Analysis

As of September 30, 2018

Attribution Effects 9 Months Ending September 30, 2018



Attribution Summary 9 Months Ending September 30, 2018

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|---------------------------|-----------------------|----------------------|------------------|---------------------|----------------------|------------------------|------------------|
| Public Equity | 2.9% | 3.8% | -0.9% | -0.4% | 0.0% | 0.0% | -0.4% |
| Private Equity | 8.1% | 10.6% | -2.4% | -0.1% | 0.0% | 0.0% | -0.1% |
| Fixed Rate Debt | -1.4% | -1.6% | 0.2% | 0.0% | -0.1% | 0.0% | -0.1% |
| Floating Rate Debt | 4.4% | 4.4% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| Low Volatility Strategies | 4.7% | 3.5% | 1.2% | 0.1% | 0.0% | 0.0% | 0.1% |
| Liquid Real Assets | 3.6% | 5.9% | -2.3% | -0.1% | 0.0% | 0.0% | -0.2% |
| Real Estate | 5.9% | 5.6% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 3.4% | 4.1% | -0.7% | -0.4% | -0.3% | 0.0% | -0.7% |

Adams County Retirement Plan

Public Equity

As of September 30, 2018

| Ending September 30, 2018 | | | | | | | | | | |
|---|----------------------|-------------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Public Equity | 110,339,370 | 100.0 | 3.9 | 2.9 | 8.0 | 12.9 | -- | -- | 7.1 | Jul-14 |
| MSCI ACWI | | | 4.3 | 3.8 | 9.8 | 13.4 | 8.7 | 8.2 | 6.9 | Jul-14 |
| InvestorForce Public DB Total Eq Net Rank | | | 73 | 91 | 95 | 97 | -- | -- | 82 | Jul-14 |
| InvestorForce Public DB Total Eq Net Median | | | 4.7 | 5.8 | 11.7 | 14.0 | 10.2 | 8.9 | 8.6 | Jul-14 |
| Vanguard Institutional Index | 41,892,902 | 38.0 | 7.7 | 10.5 | 17.9 | -- | -- | -- | 17.5 | Jul-17 |
| S&P 500 | | | 7.7 | 10.6 | 17.9 | 17.3 | 13.9 | 12.0 | 17.5 | Jul-17 |
| Large Blend MStar MF Rank | | | 24 | 23 | 23 | -- | -- | -- | 38 | Jul-17 |
| Large Blend MStar MF Median | | | 7.1 | 9.1 | 16.4 | 15.6 | 12.7 | 11.5 | 16.4 | Jul-17 |
| Vanguard Total International Stock Index | 25,521,184 | 23.1 | 0.5 | -3.1 | 1.6 | -- | -- | -- | 3.5 | Jul-17 |
| FTSE Global All Cap ex US | | | 0.6 | -3.0 | 2.3 | 10.5 | 4.9 | 6.1 | 4.1 | Jul-17 |
| Foreign Large Blend MStar MF Rank | | | 56 | 63 | 51 | -- | -- | -- | 12 | Jul-17 |
| Foreign Large Blend MStar MF Median | | | 0.6 | -2.8 | 1.6 | 9.0 | 4.4 | 5.3 | 1.6 | Jul-17 |
| American New Perspective Fd R6 | 14,595,817 | 13.2 | 3.9 | 8.7 | 13.8 | -- | -- | -- | 13.8 | Jul-17 |
| MSCI ACWI | | | 4.3 | 3.8 | 9.8 | 13.4 | 8.7 | 8.2 | 10.5 | Jul-17 |
| MSCI ACWI Growth NR USD | | | 4.6 | 7.6 | 14.7 | 15.3 | 10.7 | 9.6 | 15.1 | Jul-17 |
| World Large Stock Mstar MF Rank | | | 48 | 17 | 19 | -- | -- | -- | 19 | Jul-17 |
| World Large Stock Mstar MF Median | | | 3.7 | 3.8 | 9.6 | 13.0 | 8.8 | 8.9 | 9.6 | Jul-17 |
| Dodge & Cox Global Equity Fd | 13,252,768 | 12.0 | 3.6 | 0.1 | 3.5 | -- | -- | -- | 5.2 | Jul-17 |
| MSCI ACWI | | | 4.3 | 3.8 | 9.8 | 13.4 | 8.7 | 8.2 | 10.5 | Jul-17 |
| MSCI ACWI Value NR USD | | | 4.0 | -0.1 | 4.8 | 11.5 | 6.6 | 6.8 | 5.8 | Jul-17 |
| World Large Stock Mstar MF Rank | | | 55 | 85 | 87 | -- | -- | -- | 79 | Jul-17 |
| World Large Stock Mstar MF Median | | | 3.7 | 3.8 | 9.6 | 13.0 | 8.8 | 8.9 | 9.6 | Jul-17 |

Public Equity Performance

As of September 30, 2018

| | | Ending September 30, 2018 | | | | | | | | |
|----------------------------|----------------------|---------------------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| FIAM SMID Cap Core | 15,076,698 | 13.7 | 2.8 | 6.3 | 9.9 | 12.7 | 10.6 | -- | 12.8 | Apr-13 |
| Russell 2500 | | | 4.7 | 10.4 | 16.2 | 16.1 | 11.4 | 12.0 | 12.5 | Apr-13 |
| SMID Blend MStar MF Rank | | | 67 | 59 | 66 | 70 | 44 | -- | 19 | Apr-13 |
| SMID Blend MStar MF Median | | | 3.6 | 7.3 | 12.1 | 14.5 | 10.2 | 11.2 | 11.4 | Apr-13 |

Adams County Retirement Plan

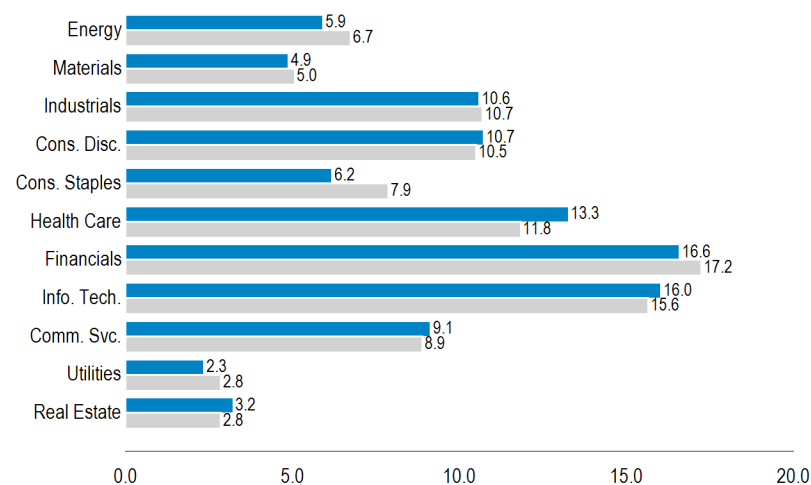
Public Equity

As of September 30, 2018

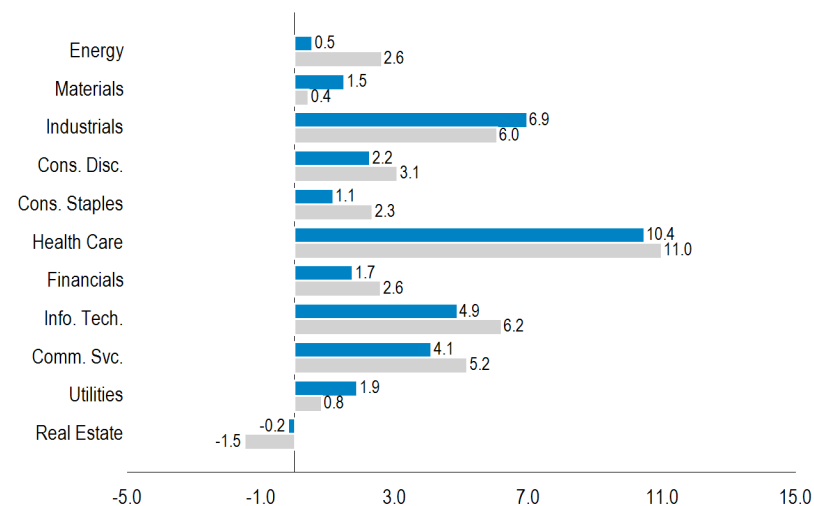
Public Equity Performance Attribution vs. MSCI ACWI

| | Attribution Effects | | |
|------------------------|---------------------|------------------|-------------------|
| | Total Effects | Selection Effect | Allocation Effect |
| Energy | -0.15% | -0.11% | -0.03% |
| Materials | 0.06% | 0.06% | 0.00% |
| Industrials | 0.04% | 0.09% | -0.05% |
| Consumer Discretionary | -0.07% | -0.12% | 0.05% |
| Consumer Staples | -0.11% | -0.08% | -0.04% |
| Health Care | -0.08% | -0.06% | -0.02% |
| Financials | -0.13% | -0.16% | 0.03% |
| Information Technology | -0.28% | -0.25% | -0.03% |
| Communication Services | -0.04% | -0.02% | -0.02% |
| Utilities | 0.01% | 0.03% | -0.01% |
| Real Estate | 0.04% | 0.04% | -0.01% |
| Cash | 0.01% | 0.00% | 0.01% |
| Portfolio | -0.71% | -0.58% | -0.12% |

Sector Allocation (%)



Sector Returns (%)



As of September 30, 2018

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------|--|--|
| Europe | | |
| Austria | 0.1% | 0.1% |
| Belgium | 0.2% | 0.3% |
| Bulgaria** | 0.0% | 0.0% |
| Croatia** | 0.0% | 0.0% |
| Czech Republic* | 0.0% | 0.0% |
| Denmark | 0.5% | 0.5% |
| Estonia** | 0.0% | 0.0% |
| Finland | 0.2% | 0.3% |
| France | 3.0% | 3.5% |
| Germany | 2.0% | 2.9% |
| Greece* | 0.0% | 0.0% |
| Hungary* | 0.0% | 0.0% |
| Ireland | 0.2% | 0.2% |
| Italy | 0.6% | 0.7% |
| Lithuania** | 0.0% | 0.0% |
| Luxembourg | 0.1% | 0.0% |
| Netherlands | 1.1% | 1.0% |
| Norway | 0.2% | 0.2% |
| Poland* | 0.1% | 0.1% |
| Portugal | 0.0% | 0.1% |
| Romania** | 0.0% | 0.0% |
| Russia* | 0.3% | 0.4% |
| Serbia** | 0.0% | 0.0% |
| Slovenia** | 0.0% | 0.0% |
| Spain | 0.7% | 0.9% |
| Sweden | 0.6% | 0.9% |
| Switzerland | 2.4% | 2.5% |
| United Kingdom | 4.3% | 5.4% |
| Total-Europe | 16.6% | 20.3% |

Country Allocation

Versus MSCI ACWI - Quarter Ending September 30, 2018

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------|------------------------------------|----------------------------------|
| Totals | | |
| Developed | 90.9% | 88.9% |
| Emerging* | 8.0% | 11.1% |
| Frontier** | 0.0% | 0.0% |
| Other | 0.0% | |
| Cash | 1.1% | |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|-----------------------|--|--|
| Americas | | |
| Argentina** | 0.0% | 0.0% |
| Brazil* | 0.8% | 0.7% |
| Canada | 1.9% | 3.0% |
| Chile* | 0.1% | 0.1% |
| Colombia* | 0.0% | 0.1% |
| Mexico* | 0.5% | 0.3% |
| Peru* | 0.0% | 0.0% |
| United States | 64.6% | 55.0% |
| Total-Americas | 68.0% | 59.2% |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|--------------------------|--|--|
| AsiaPacific | | |
| Australia | 1.1% | 2.1% |
| Bangladesh** | 0.0% | 0.0% |
| China* | 1.2% | 3.4% |
| Hong Kong | 1.5% | 1.1% |
| India* | 1.1% | 0.9% |
| Indonesia* | 0.1% | 0.2% |
| Japan | 5.1% | 7.5% |
| Korea* | 1.2% | 1.7% |
| Malaysia* | 0.2% | 0.3% |
| New Zealand | 0.1% | 0.1% |
| Pakistan* | 0.0% | 0.0% |
| Philippines* | 0.1% | 0.1% |
| Singapore | 0.3% | 0.4% |
| Sri Lanka** | 0.0% | 0.0% |
| Taiwan* | 1.1% | 1.4% |
| Thailand* | 0.4% | 0.3% |
| Vietnam** | 0.0% | 0.0% |
| Total-AsiaPacific | 13.4% | 19.3% |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|-----------------------|--|--|
| Other | | |
| Bahrain** | 0.0% | 0.0% |
| Egypt* | 0.0% | 0.0% |
| Israel | 0.1% | 0.2% |
| Jordan** | 0.0% | 0.0% |
| Kazakhstan** | 0.0% | 0.0% |
| Kenya** | 0.0% | 0.0% |
| Kuwait** | 0.0% | 0.0% |
| Lebanon** | 0.0% | 0.0% |
| Mauritius** | 0.0% | 0.0% |
| Morocco** | 0.0% | 0.0% |
| Nigeria** | 0.0% | 0.0% |
| Oman** | 0.0% | 0.0% |
| Other Countries | 0.0% | 0.0% |
| Qatar* | 0.0% | 0.1% |
| South Africa* | 0.7% | 0.7% |
| Tunisia** | 0.0% | 0.0% |
| Turkey* | 0.0% | 0.1% |
| Ukraine** | 0.0% | 0.0% |
| United Arab Emirates* | 0.1% | 0.1% |
| Total-Other | 1.1% | 1.1% |

Adams County Retirement Plan

Private Equity

As of September 30, 2018

Non-Marketable Securities Overview

As of September 30, 2018

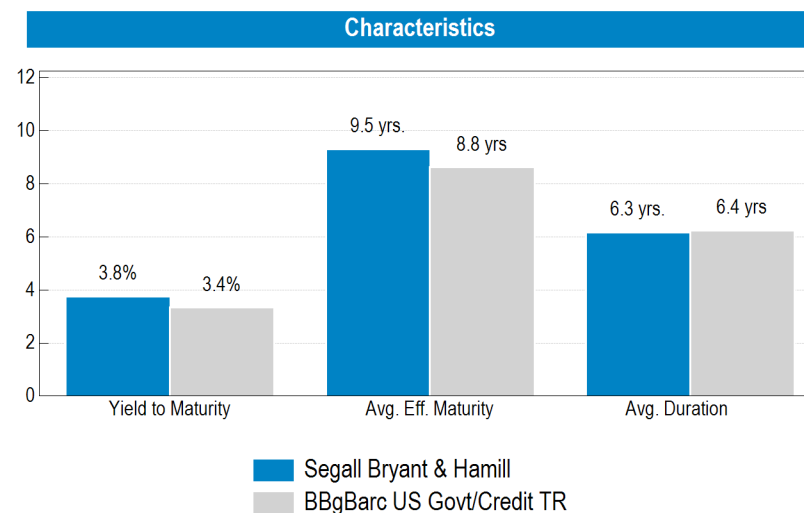
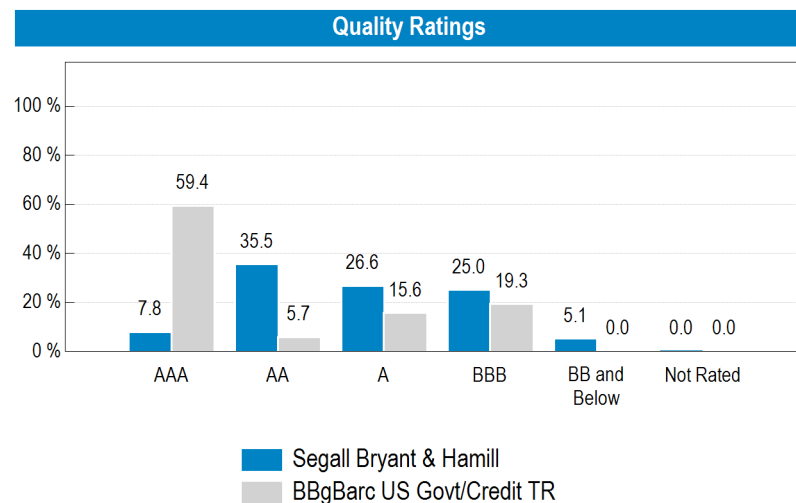
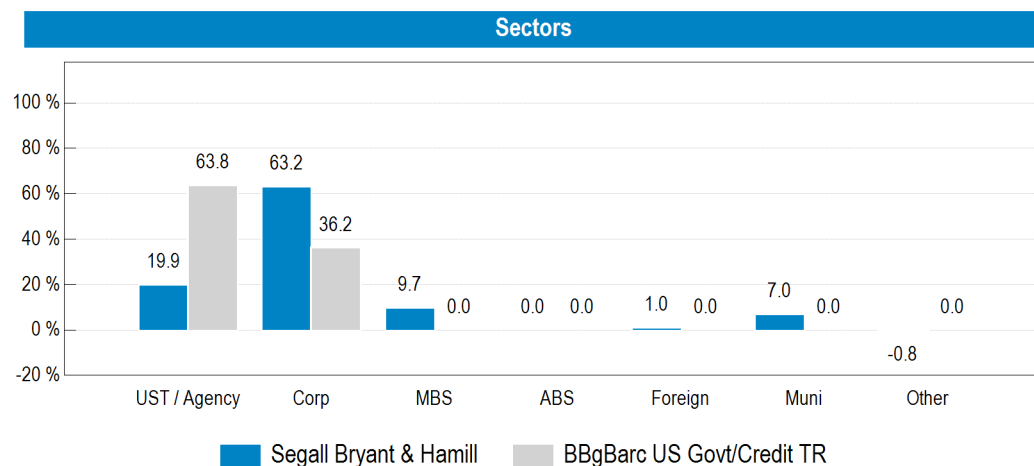
| Account Type | Account | Vintage Year | Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | Unfunded Commitment | DPI (dist / takedowns) | RVPI (RV / takedowns) | TVPI (TV / takedown) | Takedown (takedowns / commit) | IRR |
|----------------|--|--------------|---------------------|---------------------|--------------------------|---------------------|-------------------------|---------------------|------------------------|-----------------------|----------------------|-------------------------------|-------------|
| Private Equity | Mesirow Private Equity III | 2005 | \$4,000,000 | \$3,840,000 | \$5,522,304 | \$908,727 | \$6,431,031 | \$160,000 | 143.81% | 23.66% | 167.47% | 96.00% | 8.27 |
| | Mesirow Private Equity IV | 2006 | \$4,500,000 | \$4,252,500 | \$4,858,534 | \$2,345,019 | \$7,203,553 | \$247,500 | 114.25% | 55.14% | 169.40% | 94.50% | 10.07 |
| | Adams Street 2012 Global Fund | 2012 | \$4,000,000 | \$3,173,600 | \$885,876 | \$3,416,227 | \$4,302,103 | \$826,400 | 27.91% | 107.65% | 135.56% | 79.34% | 10.15 |
| | NGP Natural Resources XI | 2014 | \$2,000,000 | \$1,643,289 | \$178,966 | \$2,076,236 | \$2,255,202 | \$356,711 | 10.89% | 126.35% | 137.24% | 82.16% | 21.15 |
| | RCP Fund XI | 2016 | \$6,000,000 | \$1,140,000 | \$0 | \$889,314 | \$889,314 | \$4,860,000 | 0.00% | 78.01% | 78.01% | 19.00% | -31.24 |
| | Strategic Value Special Situations III | 2013 | \$2,000,000 | \$1,820,000 | \$418,321 | \$2,517,721 | \$2,936,042 | \$180,000 | 22.98% | 138.34% | 161.32% | 91.00% | 16.23 |
| | Total Account | | \$22,500,000 | \$15,869,389 | \$11,864,001 | \$12,153,244 | \$24,017,245 | \$6,630,611 | 74.76% | 76.58% | 151.34% | 70.53% | 9.66 |

Adams County Retirement Plan

Fixed Rate Debt

As of September 30, 2018

| Ending September 30, 2018 | | | | | | | | | | |
|--|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Fixed Rate Debt | 29,293,636 | 100.0 | 0.0 | -1.4 | -0.7 | 1.9 | -- | -- | 1.8 | Jul-14 |
| BBgBarc US Aggregate TR | | | 0.0 | -1.6 | -1.2 | 1.3 | 2.2 | 3.8 | 1.7 | Jul-14 |
| Intermediate-Term Bond MStar MF Rank | | | 71 | 53 | 32 | 44 | -- | -- | 45 | Jul-14 |
| Intermediate-Term Bond MStar MF Median | | | 0.2 | -1.3 | -1.0 | 1.8 | 2.3 | 4.6 | 1.7 | Jul-14 |
| Segall Bryant & Hamill | 16,029,896 | 54.7 | 0.0 | -1.4 | -0.3 | 2.2 | 2.8 | 4.3 | 6.0 | Dec-89 |
| BBgBarc US Govt/Credit TR | | | 0.1 | -1.8 | -1.4 | 1.4 | 2.2 | 4.0 | 5.8 | Dec-89 |
| Intermediate-Term Bond MStar MF Rank | | | 71 | 52 | 16 | 33 | 29 | 68 | 26 | Dec-89 |
| Intermediate-Term Bond MStar MF Median | | | 0.2 | -1.3 | -1.0 | 1.8 | 2.3 | 4.6 | 5.7 | Dec-89 |
| Metropolitan West Total Return | 13,263,740 | 45.3 | 0.0 | -1.3 | -1.0 | -- | -- | -- | -0.3 | Sep-16 |
| BBgBarc US Aggregate TR | | | 0.0 | -1.6 | -1.2 | 1.3 | 2.2 | 3.8 | -0.6 | Sep-16 |
| Intermediate-Term Bond MStar MF Rank | | | 71 | 51 | 50 | -- | -- | -- | 67 | Sep-16 |
| Intermediate-Term Bond MStar MF Median | | | 0.2 | -1.3 | -1.0 | 1.8 | 2.3 | 4.6 | 0.0 | Sep-16 |

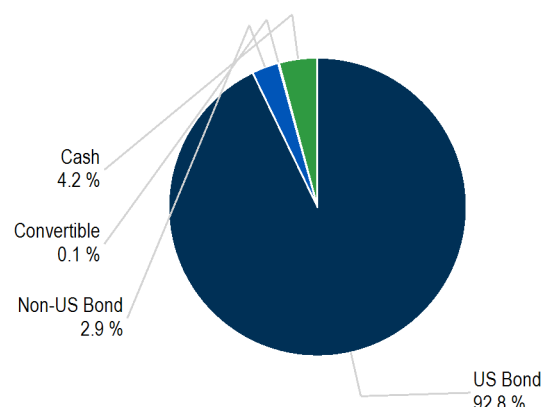


Adams County Retirement Plan

Metropolitan West Total Return

As of September 30, 2018

Mutual Fund Allocation as of September 30, 2018



Fund Information as of September 30, 2018

| | |
|----------------------------|-------------------------------------|
| Fund Name | METROPOLITAN WEST TOTAL RETURN BD I |
| Ticker | MWTIX |
| Morningstar Category | Intermediate-Term Bond |
| Benchmark | BBgBarc US Aggregate TR |
| Expense Ratio | 0.45% |
| Fund Assets (\$mm) | 41,943.98 |
| Share Class Inception Date | 3/31/2000 |
| Manager Tenure | 22 |

Top Holdings as of September 30, 2018

| | |
|---|-------|
| UNITED STATES TREASURY NOTES 2.88% | 4.17% |
| UNITED STATES TREASURY NOTES 2.75% | 3.27% |
| UNITED STATES TREASURY BONDS 3% | 3.18% |
| UNITED STATES TREASURY NOTES 2.88% | 2.76% |
| UNITED STATES TREASURY BONDS 3.12% | 1.88% |
| UNITED STATES TREASURY NOTES 2.62% | 1.36% |
| FEDERAL HOME LOAN MORTGAGE CORPORATION 3.5% | 1.06% |
| UNITED STATES TREASURY BONDS 3% | 0.96% |
| FEDERAL HOME LOAN MORTGAGE CORPORATION 3.5% | 0.93% |
| FEDERAL HOME LOAN MORTGAGE CORPORATION 3.5% | 0.82% |

Fund Characteristics as of September 30, 2018

| | |
|----------------------------|-------|
| Sharpe Ratio (3 Year) | |
| Average Duration | 6.09 |
| Average Coupon | 3.46% |
| Average Effective Maturity | 7.59 |
| R-Squared (3 Year) | |
| Alpha (3 Year) | |
| Beta (3 Year) | |

Maturities as of September 30, 2018

| | |
|-----------------------|--------|
| 1 to 3 Years | 10.72% |
| 3 to 5 Years | 9.77% |
| 5 to 7 Years | 8.13% |
| 7 to 10 Years | 12.36% |
| 10 to 15 Years | 4.37% |
| 15 to 20 Years | 6.98% |
| 20 to 30 Years | 39.86% |
| Greater than 30 Years | 3.31% |

Credit Quality as of September 30, 2018

| | |
|-----------|--------|
| AAA | 57.80% |
| AA | 5.77% |
| A | 15.18% |
| BBB | 15.13% |
| BB | 2.23% |
| B | 0.60% |
| Below B | 3.26% |
| Not Rated | 0.03% |

Fixed Income Sectors as of September 30, 2018

| | |
|--------------------|--------|
| GOVERNMENT | 18.54% |
| MUNICIPAL | 0.76% |
| CORPORATE | 31.52% |
| SECURITIZED | 45.01% |
| CASH & EQUIVALENTS | 2.16% |
| DERIVATIVE | 2.01% |

Adams County Retirement Plan

Floating Rate Debt

As of September 30, 2018

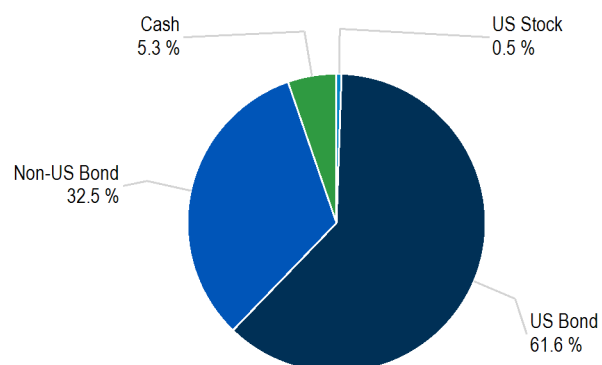
| Ending September 30, 2018 | | | | | | | | | | |
|--------------------------------------|----------------------|-------------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Floating Rate Debt | 27,161,825 | 100.0 | 1.4 | 4.4 | 6.0 | 6.2 | -- | -- | 5.4 | Jul-14 |
| <i>Credit Suisse Leveraged Loans</i> | | | 1.9 | 4.4 | 5.6 | 5.4 | 4.4 | 5.8 | 4.0 | Jul-14 |
| Barings Global Floating Rate Fund | 18,914,621 | 69.6 | -- | -- | -- | -- | -- | -- | -- | Sep-18 |
| <i>Credit Suisse Leveraged Loans</i> | | | 1.9 | 4.4 | 5.6 | 5.4 | 4.4 | 5.8 | -- | Sep-18 |
| <i>Bank Loan MStar MF Rank</i> | | | -- | -- | -- | -- | -- | -- | -- | Sep-18 |
| <i>Bank Loan MStar MF Median</i> | | | 1.7 | 3.5 | 4.6 | 5.0 | 3.9 | 5.4 | -- | Sep-18 |
| Golub Capital Partners 11 | 2,400,000 | 8.8 | 0.0 | 5.3 | 8.0 | -- | -- | -- | 8.1 | Jul-17 |
| <i>Credit Suisse Leveraged Loans</i> | | | 1.9 | 4.4 | 5.6 | 5.4 | 4.4 | 5.8 | 5.3 | Jul-17 |
| Principal Real Estate Debt Fund | 1,669,473 | 6.1 | -0.2 | 3.6 | 5.8 | 7.4 | -- | -- | 8.1 | May-14 |
| <i>Credit Suisse Leveraged Loans</i> | | | 1.9 | 4.4 | 5.6 | 5.4 | 4.4 | 5.8 | 4.2 | May-14 |
| Principal Real Estate Debt Fund II | 4,177,732 | 15.4 | -0.2 | 4.0 | 5.8 | -- | -- | -- | 11.0 | Aug-17 |
| <i>Credit Suisse Leveraged Loans</i> | | | 1.9 | 4.4 | 5.6 | 5.4 | 4.4 | 5.8 | 5.0 | Aug-17 |

Adams County Retirement Plan

Barings Global Floating Rate Fund

As of September 30, 2018

Mutual Fund Allocation as of September 30, 2018



Fund Information as of September 30, 2018

| | |
|----------------------------|--------------------------------|
| Fund Name | BARINGS GLOBAL FLOATING RATE I |
| Ticker | BXFIX |
| Morningstar Category | Bank Loan |
| Benchmark | Credit Suisse Leveraged Loans |
| Expense Ratio | 0.75% |
| Fund Assets (\$mm) | 44.07 |
| Share Class Inception Date | 9/16/2013 |
| Manager Tenure | 5 |

Top Holdings as of September 30, 2018

| | |
|--|-------|
| VERISURE (FKA SECURITAS DIRECT) EUR TLB1-E (MAY-17) | 0.96% |
| INTERNET BRANDS, INC 1ST LIEN TL | 0.94% |
| OMNITRACS, LLC TL B | 0.92% |
| SPRINT NEXTEL CORPORATION TL B | 0.91% |
| ALLIANT TL B (APR'18) (ADD-ON & AMEND EXTEND) | 0.86% |
| RED VENTURES 1ST LIEN TL | 0.82% |
| TEMPO TERM LOAN | 0.80% |
| 24 HOUR FITNESS TL B | 0.78% |
| ENDO PHARMACEUTICALS TL B DUE 2024 | 0.78% |
| SEAWORLD ENTERTAINMENT (FKA BUSCH ENTERTAINMENT) TL B5 | 0.78% |

Fund Characteristics as of September 30, 2018

| | |
|----------------------------|-------|
| Sharpe Ratio (3 Year) | |
| Average Duration | 0.37 |
| Average Coupon | 5.51% |
| Average Effective Maturity | 5.10 |
| R-Squared (3 Year) | |
| Alpha (3 Year) | |
| Beta (3 Year) | |

Maturities as of September 30, 2018

| | |
|-----------------------|--------|
| 1 to 3 Years | 10.12% |
| 3 to 5 Years | 23.56% |
| 5 to 7 Years | 63.75% |
| 7 to 10 Years | 2.51% |
| 10 to 15 Years | 0.00% |
| 15 to 20 Years | 0.00% |
| 20 to 30 Years | 0.00% |
| Greater than 30 Years | 0.00% |

Credit Quality as of September 30, 2018

| | |
|-----------|--------|
| AAA | 0.00% |
| AA | 0.00% |
| A | 0.00% |
| BBB | 0.43% |
| BB | 16.75% |
| B | 68.77% |
| Below B | 4.47% |
| Not Rated | 9.58% |

Fixed Income Sectors as of September 30, 2018

| | |
|--------------------|--------|
| GOVERNMENT | 0.00% |
| MUNICIPAL | 0.00% |
| CORPORATE | 94.69% |
| SECURITIZED | 0.00% |
| CASH & EQUIVALENTS | 5.31% |
| DERIVATIVE | 0.00% |

As of September 30, 2018

Non-Marketable Securities Overview

As of September 30, 2018

| 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 |
|----------------------|------------------------------------|--------------|---------------------|---------------------|--------------------------|--------------------|-------------------------|---------------------|------------------------|-----------------------|----------------------|-------------------------------|-------------|
| Other | Golub Capital Partners 11 | 2017 | \$8,000,000 | \$2,400,000 | \$237,009 | \$2,400,000 | \$2,637,009 | \$5,600,000 | 9.88% | 100.00% | 109.88% | 30.00% | 8.19 |
| | Principal Real Estate Debt Fund | 2014 | \$10,500,000 | \$8,090,646 | \$8,269,120 | \$1,669,473 | \$9,938,593 | \$2,409,354 | 102.21% | 20.63% | 122.84% | 77.05% | 8.36 |
| | Principal Real Estate Debt Fund II | 2017 | \$12,000,000 | \$5,259,380 | \$1,301,373 | \$4,177,732 | \$5,479,105 | \$6,740,620 | 24.74% | 79.43% | 104.18% | 43.83% | 7.90 |
| Total Account | | | \$30,500,000 | \$15,750,026 | \$9,807,502 | \$8,247,205 | \$18,054,706 | \$14,749,974 | 62.27% | 52.36% | 114.63% | 51.64% | 8.30 |

Adams County Retirement Plan

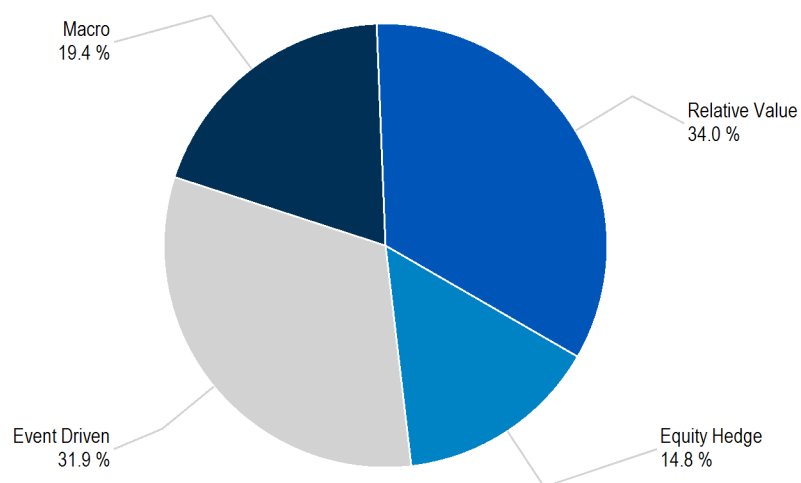
Low Volatility Strategies

As of September 30, 2018

| Ending September 30, 2018 | | | | | | | | | | |
|---|----------------------|-------------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Low Volatility Strategies | 26,478,062 | 100.0 | 2.5 | 4.7 | 7.5 | 5.5 | 4.7 | 3.9 | 4.1 | Sep-04 |
| <i>Low Volatility Custom Index</i> | | | 2.2 | 3.5 | 6.3 | 4.5 | 3.9 | 2.9 | 3.4 | Sep-04 |
| Grosvenor Institutional Partners | 13,007,089 | 49.1 | 0.5 | 3.7 | 6.1 | 4.0 | 3.8 | 4.2 | 4.3 | Sep-04 |
| <i>HFRI Fund of Funds Composite Index</i> | | | 0.3 | 1.0 | 3.1 | 3.3 | 3.2 | 2.6 | 3.2 | Sep-04 |
| <i>InvestorForce Public DB Hedge Funds Net Rank</i> | | | 48 | 38 | 31 | 37 | 45 | 28 | 35 | Sep-04 |
| <i>InvestorForce Public DB Hedge Funds Net Median</i> | | | 0.5 | 2.7 | 4.5 | 3.4 | 3.3 | 3.9 | 4.0 | Sep-04 |
| Parametric Defensive Equity Fund | 13,470,973 | 50.9 | 4.6 | 5.7 | 8.8 | -- | -- | -- | 9.2 | Aug-17 |
| <i>50% S&P500/50%T-Bills</i> | | | 4.1 | 6.0 | 9.6 | 8.9 | 7.2 | -- | 9.9 | Aug-17 |

As of September 30, 2018

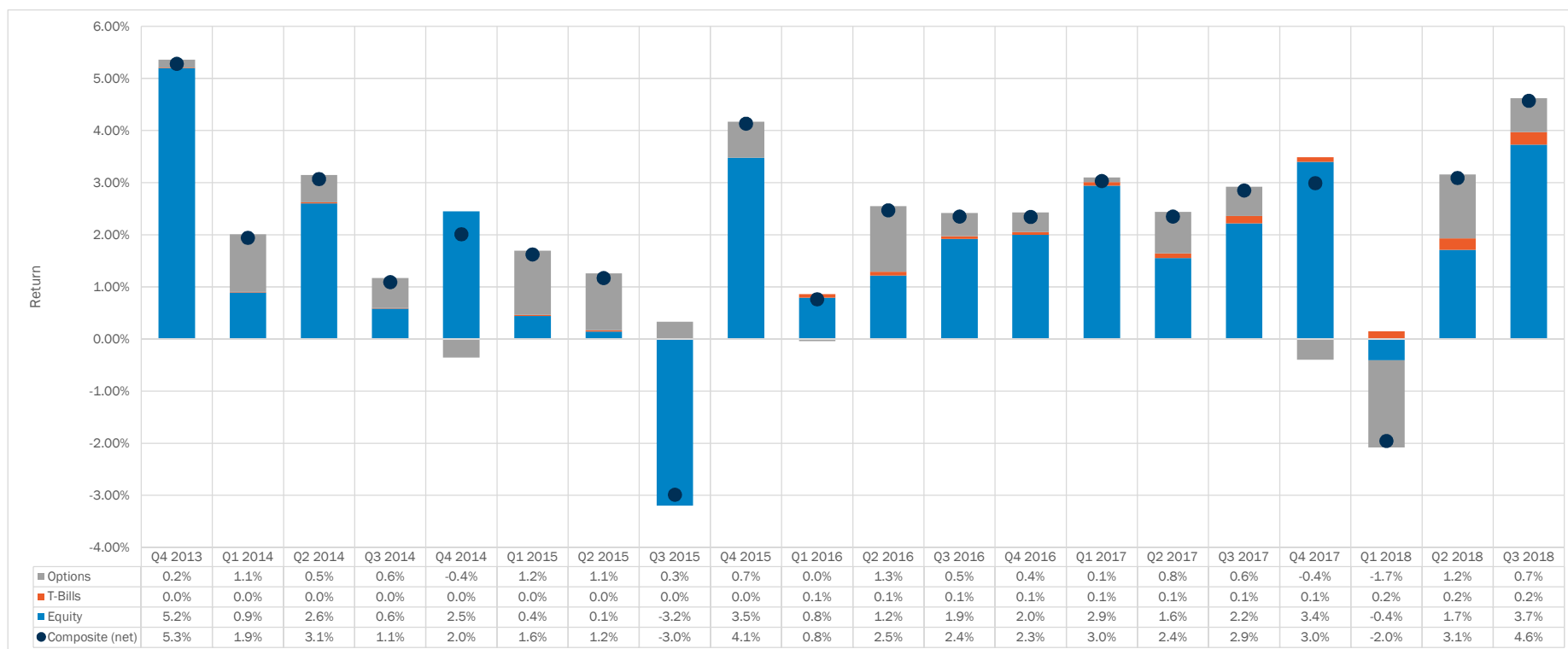
Hedge Fund Allocation: Strategies
As of September 30, 2018



Total Hedge Fund Strategy Allocation
As of September 30, 2018

| Strategy | Market Value | Percent |
|----------------|------------------------|----------------|
| Equity Hedge | \$1,926,349.88 | 14.81% |
| Event Driven | \$4,142,757.85 | 31.85% |
| Macro | \$2,519,473.14 | 19.37% |
| Relative Value | \$4,418,508.13 | 33.97% |
| TOTALS | \$13,007,089.00 | 100.00% |

Quarterly Return Attribution



Source: Performance represents composite net of fees

Adams County Retirement Plan

Liquid Real Assets

As of September 30, 2018

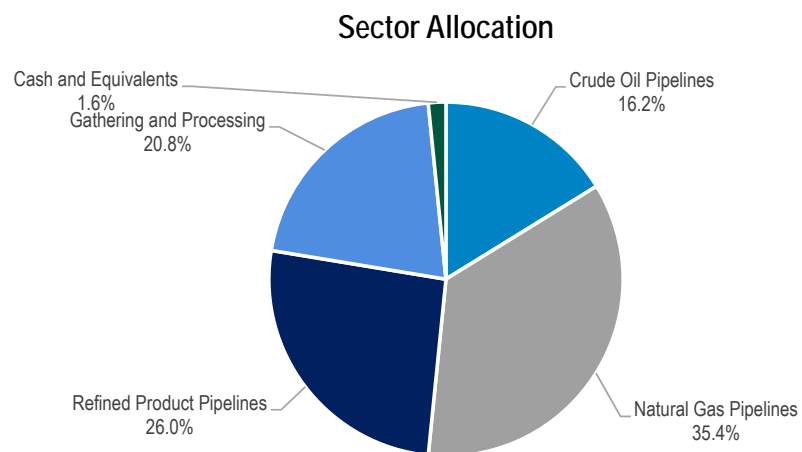
| Ending September 30, 2018 | | | | | | | | | | |
|---|----------------------|-------------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Liquid Real Assets | 12,913,147 | 100.0 | 2.8 | 3.6 | 2.8 | 5.7 | 1.1 | -- | 5.2 | Feb-12 |
| <i>Alerian MLP TR USD</i> | | | 6.6 | 5.9 | 4.9 | 4.4 | -2.7 | 9.2 | 1.2 | Feb-12 |
| Tortoise MLP Account | 12,913,147 | 100.0 | 2.8 | 3.6 | 2.8 | 5.7 | 1.1 | -- | 5.2 | Feb-12 |
| <i>Alerian MLP TR USD</i> | | | 6.6 | 5.9 | 4.9 | 4.4 | -2.7 | 9.2 | 1.2 | Feb-12 |
| <i>Energy Limited Partnership Mstar MF Rank</i> | | | 55 | 32 | 37 | 13 | 11 | -- | 2 | Feb-12 |
| <i>Energy Limited Partnership Mstar MF Median</i> | | | 3.0 | 2.6 | 1.6 | 3.3 | -1.6 | -- | 2.0 | Feb-12 |

As of September 30, 2018

Tortoise Commingled MLP Fund Characteristics

As of September 30, 2018

| Top 5 Holdings | |
|------------------------------------|-------------|
| Company Name | Fund Weight |
| Enterprise Products Partners, L.P. | 9.6% |
| Magellan Midstream Partners, L.P. | 9.1% |
| Plains All American Pipeline, L.P. | 8.1% |
| MPLX LP | 7.4% |
| Williams Companies, L.P. | 7.4% |



Adams County Retirement Plan

Real Estate

As of September 30, 2018

| Ending September 30, 2018 | | | | | | | | | | |
|---------------------------------|----------------------|-------------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Real Estate | 43,398,955 | 100.0 | 1.5 | 5.9 | 8.2 | 9.5 | -- | -- | 11.3 | Jul-14 |
| <i>Real Estate Custom Index</i> | | | 1.8 | 5.6 | 7.5 | 7.8 | -- | -- | 9.4 | Jul-14 |
| Principal US Property Account | 26,718,217 | 61.6 | 2.5 | 6.8 | 8.7 | 8.9 | 10.7 | 5.3 | 7.3 | Sep-04 |
| <i>NCREIF-ODCE Net</i> | | | 1.9 | 5.8 | 7.7 | 7.8 | 9.7 | 4.6 | 7.2 | Sep-04 |
| Harbert US Real Estate Fund V | 7,761,668 | 17.9 | 0.0 | 3.3 | 7.0 | 11.3 | -- | -- | 14.7 | Jul-14 |
| <i>NCREIF Property Index</i> | | | 1.7 | 5.3 | 7.2 | 7.8 | 9.6 | 6.4 | 9.3 | Jul-14 |
| Harbert US Real Estate Fund VI | 8,919,069 | 20.6 | 0.0 | 5.7 | 7.5 | -- | -- | -- | 4.4 | Apr-16 |
| <i>NCREIF Property Index</i> | | | 1.7 | 5.3 | 7.2 | 7.8 | 9.6 | 6.4 | 7.2 | Apr-16 |

Adams County Retirement Plan

Real Estate

As of September 30, 2018

Non-Marketable Securities Overview

As of September 30, 2018

| 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 | \$9,030,718 | \$5,403,561 | \$7,761,668 | \$13,165,229 | \$2,269,282 | 59.84% | 85.95% | 145.78% | 79.92% | 14.10 |
| | Harbert US Real Estate Fund VI | 2016 | \$10,000,000 | \$7,955,746 | \$275,462 | \$8,919,069 | \$9,194,532 | \$2,044,254 | 3.46% | 112.11% | 115.57% | 79.56% | 8.97 |
| Total Account | | | \$21,300,000 | \$16,986,464 | \$5,679,023 | \$16,680,738 | \$22,359,761 | \$4,313,536 | 33.43% | 98.20% | 131.63% | 79.75% | 12.57 |

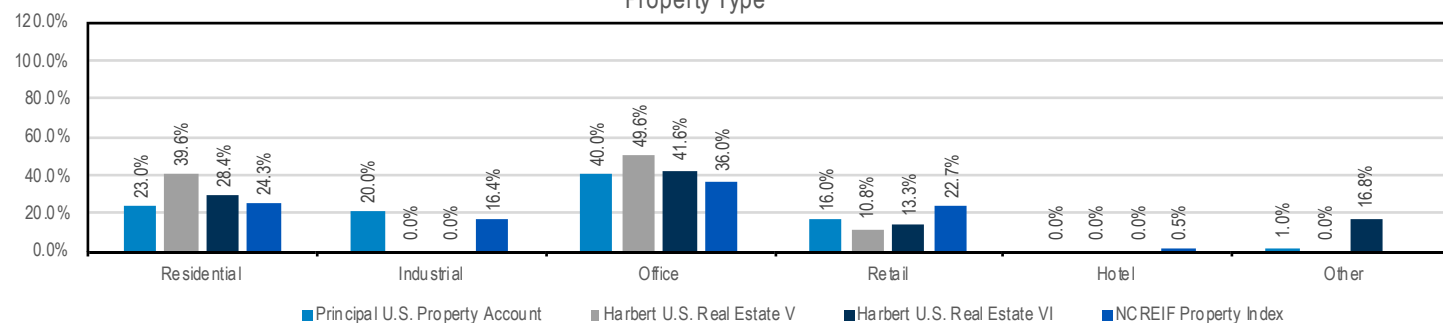
As of September 30, 2018

Private Equity Real Estate Portfolio Characteristics

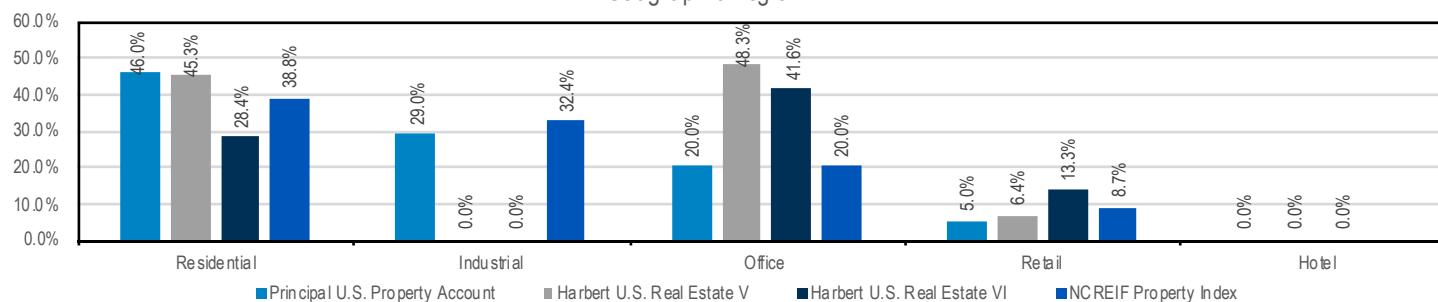
As of September 30, 2018

| | Principal U.S. Property Account | *Harbert U.S. Real Estate Fund V, LP | *Harbert U.S. Real Estate Fund VI, LP |
|-----------------------|---------------------------------|--------------------------------------|---------------------------------------|
| Gross Asset Value | \$10.06 Billion | N/A | N/A |
| Net Asset Value | \$7.94 Billion | \$345.30 Million | \$365.91 Million |
| Leverage Ratio | 18.4% | 63.0% | 65.0% |
| Number of Investments | 136 | 19 | 23 |
| Number of Markets | 43 | 8 | 12 |
| Portfolio Occupancy | 93.0% | 77.0% | 87.0% |

Property Type



Geographic Region



*Information as of 06/30/18.

As of September 30, 2018

Benchmark History

As of September 30, 2018

| 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% |
|----------|---------|---|

Adams County Retirement Plan

Manager Roster

As of September 30, 2018

Manager Roster As of September 30, 2018

| | Account Type | Benchmark | Universe | Market Value | Allocation | Inception |
|--|--------------------|------------------------------------|---|----------------------|---------------|-----------------|
| Adams Street 2012 Global Fund | Private Equity | | | \$3,416,227 | 1.3% | 2/1/2012 |
| American New Perspective Fd R6 | Public Equity | MSCI ACWI | World Large Stock MStar MF | \$14,595,817 | 5.5% | 7/31/2017 |
| Barings Global Floating Rate Fund | Floating Rate Debt | Credit Suisse Leveraged Loans | Bank Loan MStar MF | \$18,914,621 | 7.1% | 9/30/2018 |
| Dodge & Cox Global Equity Fd | Public Equity | MSCI ACWI | World Large Stock MStar MF | \$13,252,768 | 5.0% | 7/31/2017 |
| FIAM SMID Cap Core | Public Equity | Russell 2500 | SMID Blend MStar MF | \$15,076,698 | 5.7% | 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 | \$13,007,089 | 4.9% | 9/1/2004 |
| Harbert US Real Estate Fund V | Real Estate | NCREIF Property Index | | \$7,761,668 | 2.9% | 7/1/2014 |
| Harbert US Real Estate Fund VI | Real Estate | NCREIF Property Index | | \$8,919,069 | 3.3% | 4/1/2016 |
| Mesirow Private Equity III | Private Equity | | | \$908,727 | 0.3% | 9/1/2005 |
| Mesirow Private Equity IV | Private Equity | | | \$2,345,019 | 0.9% | 3/1/2007 |
| Metropolitan West Total Return | Fixed Rate Debt | BBgBarc US Aggregate TR | Intermediate-Term Bond MStar MF | \$13,263,740 | 5.0% | 9/30/2016 |
| Mill Levy Operating Account | Cash | | | \$663,751 | 0.2% | 2/28/2018 |
| NGP Natural Resources XI | Private Equity | | | \$2,076,236 | 0.8% | 11/1/2014 |
| Operating Account | Cash | | | \$4,084,171 | 1.5% | 10/1/1998 |
| Parametric Defensive Equity Fund | Low Volatility | 50% S&P500/50%T-Bills | | \$13,470,973 | 5.1% | 8/31/2017 |
| Principal Real Estate Debt Fund | Floating Rate Debt | Credit Suisse Leveraged Loans | | \$1,669,473 | 0.6% | 5/1/2014 |
| Principal Real Estate Debt Fund II | Floating Rate Debt | Credit Suisse Leveraged Loans | | \$4,177,732 | 1.6% | 8/1/2017 |
| Principal US Property Account | Real Estate | NCREIF-ODCE Net | | \$26,718,217 | 10.0% | 9/1/2004 |
| RCP Fund XI | Private Equity | | | \$889,314 | 0.3% | 12/1/2016 |
| Segall Bryant & Hamill | Fixed Rate Debt | BBgBarc US Govt/Credit TR | Intermediate-Term Bond MStar MF | \$16,029,896 | 6.0% | 12/31/1989 |
| Strategic Value Special Situations III | Private Equity | | | \$2,517,721 | 0.9% | 10/1/2014 |
| Tortoise MLP Account | Liquid Real Assets | Alerian MLP TR USD | Energy Limited Partnership Mstar MF | \$12,913,147 | 4.8% | 2/1/2012 |
| Vanguard Institutional Index | Public Equity | S&P 500 | Large Blend MStar MF | \$41,892,902 | 15.7% | 7/31/2017 |
| Vanguard Total International Stock Index | Public Equity | FTSE Global All Cap ex US | Foreign Large Blend MStar MF | \$25,521,184 | 9.6% | 7/31/2017 |
| Total | | Policy Index | InvestorForce Public DB \$250mm-\$1B Net | \$266,486,163 | 100.0% | 1/1/1990 |

Adams County Retirement Plan

Fee Schedule

As of September 30, 2018

| Account | Fee Schedule | Market Value As of 9/30/2018 | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|--|--|---------------------------------|----------------|------------------------------|-----------------------------|
| Vanguard Institutional Index | 0.04% of Assets | \$41,892,902 | 15.7% | \$16,757 | 0.04% |
| Vanguard Total International Stock Index | 0.09% of Assets | \$25,521,184 | 9.6% | \$22,969 | 0.09% |
| American New Perspective Fd R6 | 0.45% of Assets | \$14,595,817 | 5.5% | \$65,681 | 0.45% |
| Dodge & Cox Global Equity Fd | 0.63% of Assets | \$13,252,768 | 5.0% | \$83,492 | 0.63% |
| FIAM SMID Cap Core | 0.65% of Assets | \$15,076,698 | 5.7% | \$97,999 | 0.65% |
| Mesirow Private Equity III | 1.00% of Assets | \$908,727 | 0.3% | \$9,087 | 1.00% |
| Mesirow Private Equity IV | 1.00% of Assets | \$2,345,019 | 0.9% | \$23,450 | 1.00% |
| Adams Street 2012 Global Fund | 1.00% of Assets | \$3,416,227 | 1.3% | \$34,162 | 1.00% |
| NGP Natural Resources XI | 7,500 Quarterly | \$2,076,236 | 0.8% | \$30,000 | -- |
| RCP Fund XI | 15,000 Quarterly | \$889,314 | 0.3% | \$60,000 | -- |
| Strategic Value Special Situations III | 8,750 Quarterly | \$2,517,721 | 0.9% | \$35,000 | -- |
| Segall Bryant & Hamill | 0.30% of First 25.0 Mil, 0.25% Thereafter | \$16,029,896 | 6.0% | \$48,090 | 0.30% |
| Metropolitan West Total Return | 0.43% of Assets | \$13,263,740 | 5.0% | \$57,034 | 0.43% |
| Barings Global Floating Rate Fund | 0.71% of Assets | \$18,914,621 | 7.1% | \$134,294 | 0.71% |
| 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 | \$1,669,473 | 0.6% | \$10,852 | 0.65% |
| Principal Real Estate Debt Fund II | 0.85% of Assets | \$4,177,732 | 1.6% | \$35,511 | 0.85% |
| Grosvenor Institutional Partners | 1.25% of First 25.0 Mil, 1.00% of Next 25.0 Mil | \$13,007,089 | 4.9% | \$162,589 | 1.25% |
| Parametric Defensive Equity Fund | 0.35% of Assets | \$13,470,973 | 5.1% | \$47,148 | 0.35% |
| Tortoise MLP Account | 0.75% of Assets | \$12,913,147 | 4.8% | \$96,849 | 0.75% |
| Principal US Property Account | 1.00% of Assets | \$26,718,217 | 10.0% | \$267,182 | 1.00% |
| Harbert US Real Estate Fund V | 1.50% of Assets | \$7,761,668 | 2.9% | \$116,425 | 1.50% |
| Harbert US Real Estate Fund VI | 31,250 Quarterly | \$8,919,069 | 3.3% | \$125,000 | -- |
| Operating Account | No Fee | \$4,084,171 | 1.5% | -- | -- |
| Mill Levy Operating Account | No Fee | \$663,751 | 0.2% | -- | -- |
| Investment Management Fee | | \$266,486,163 | 100.0% | \$1,603,571 | 0.60% |

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Updated 05/18/18

Endnotes

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