

Q1

First Quarter 2019 Performance Report

Adams County Retirement Plan
May 7, 2019

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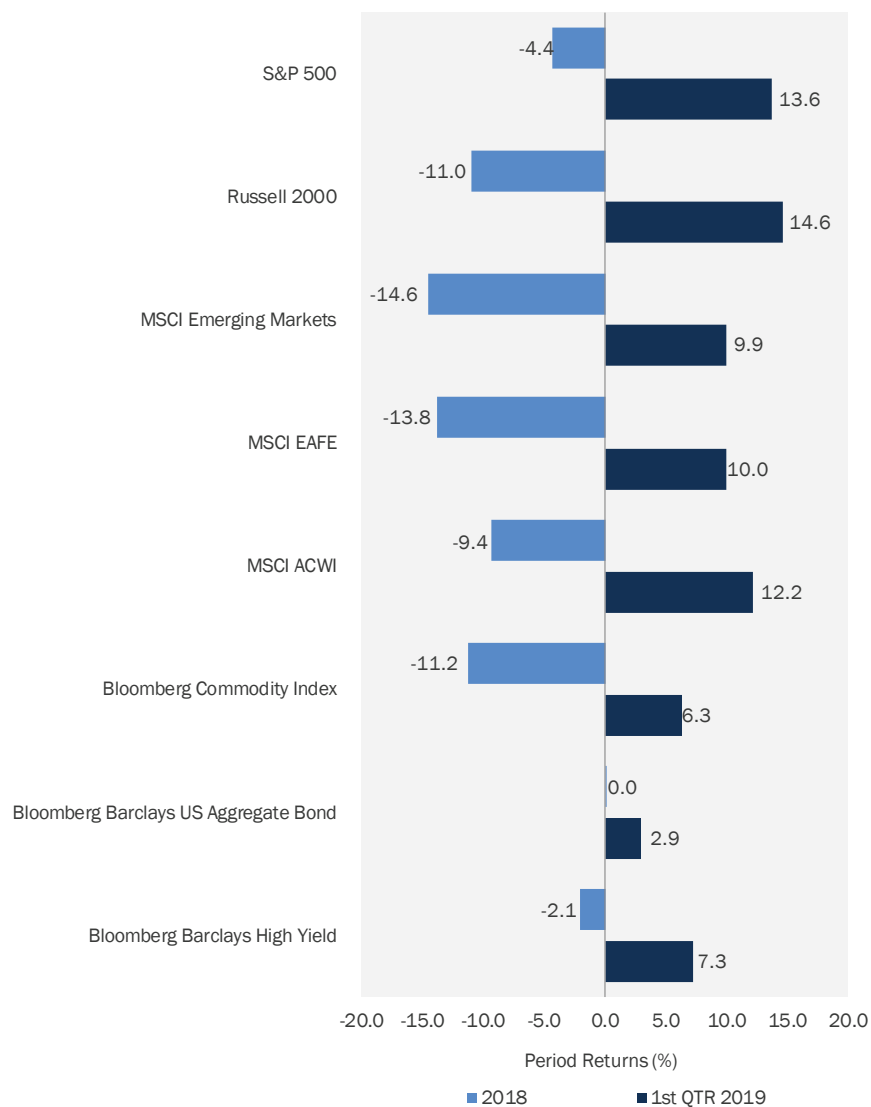
1st Quarter 2019

Capital Markets Exhibits

First Quarter 2019

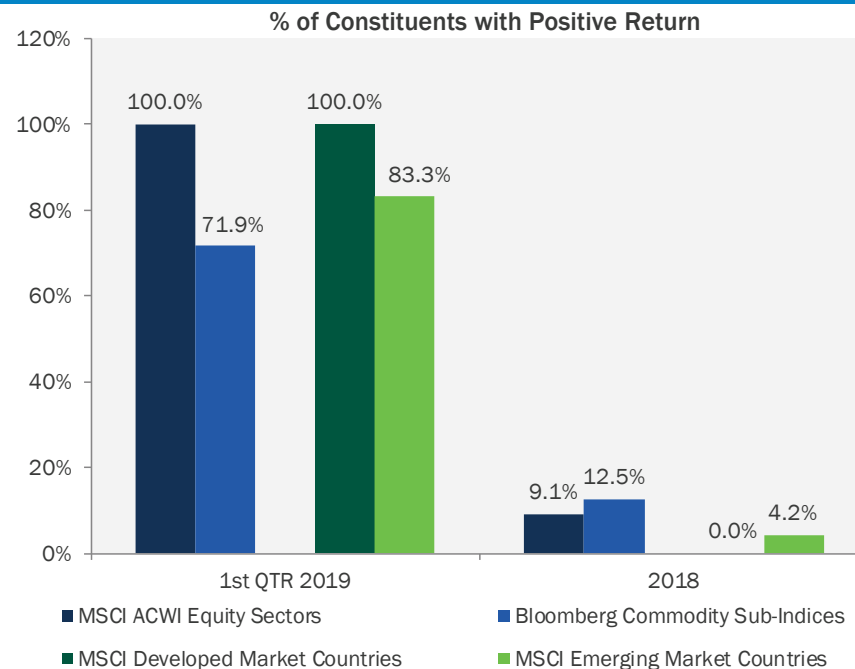
Reversal from 2018

First Quarter Returns 2019 vs. 2018



Source: Bloomberg Finance, LP, As of 3/31/2019

Broad Market Participation



Source: Bloomberg Finance, LP; MSCI, As of 3/31/2019

Observations

Global equity markets experienced a full reversal during first quarter 2019 with the largest quarterly gain since first quarter 2012.

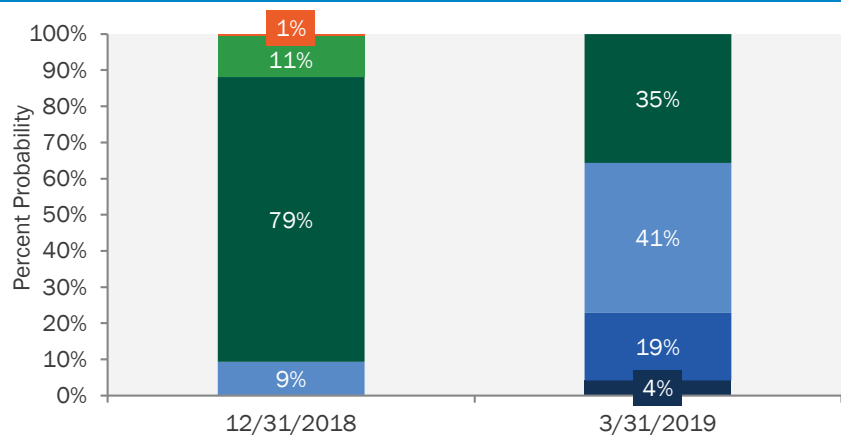
The Federal Reserve's plan to pause on rate hikes in 2019 coupled with a slowdown of quantitative tightening contributed favorably to market sentiment during the quarter.

All global equity sectors posted positive returns during the quarter with regions (57 of 61 countries) and commodities (23 of 32 Bloomberg Commodity sub-indices) demonstrating wide market participation.

Federal Reserve: Impact on the Market

As of March 31, 2019

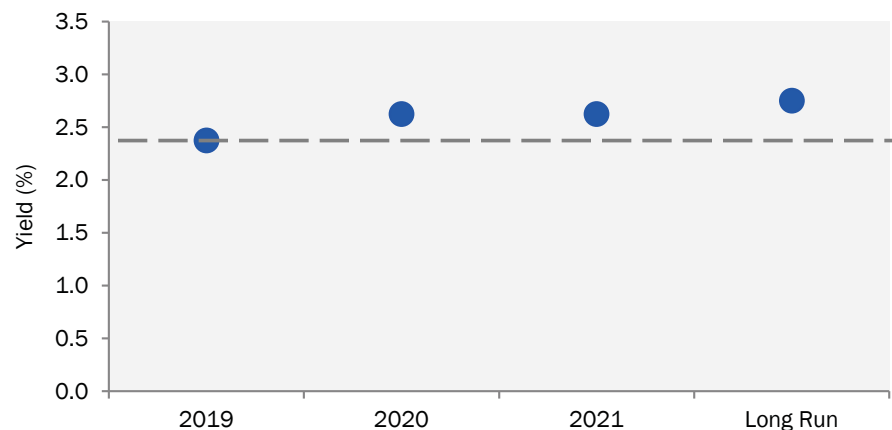
Market Expectations: December 2019 Fed Funds Rate



■ 3 Rate Cuts ■ 2 Rate Cuts ■ 1 Rate Cut ■ Current ■ 1 Rate Hike ■ 2 Rate Hikes

Source: Cboe Exchange, Inc.

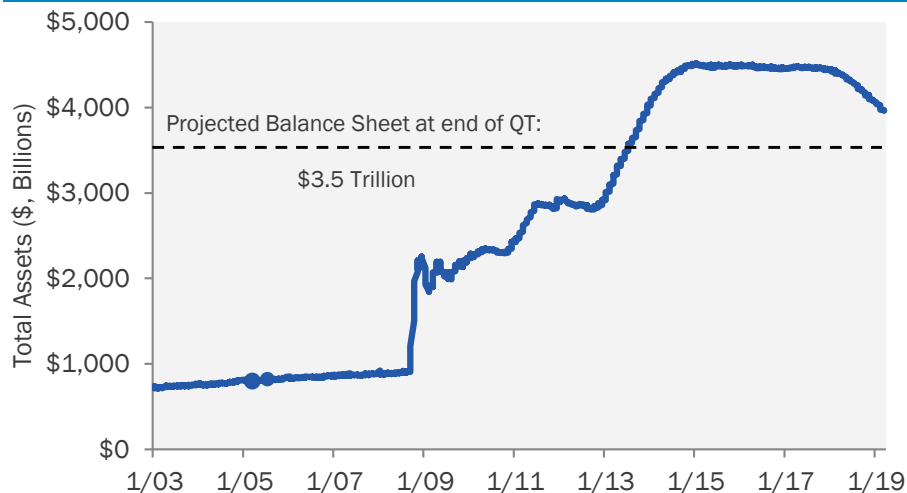
FOMC Participants Long-Run Fed Funds Rate Projections



— Current Fed Funds Rate ● FOMC Participant Fed Funds Rate Median

Source: Federal Reserve

Fed Balance Sheet (Total Assets)



Source: Federal Reserve

Observations

Following four Fed Funds Rate hikes in 2018, market sentiment has shifted and the futures market is now pricing in a 35% probability of zero rate changes and a 65% probability of at least 1 rate decrease in 2019.

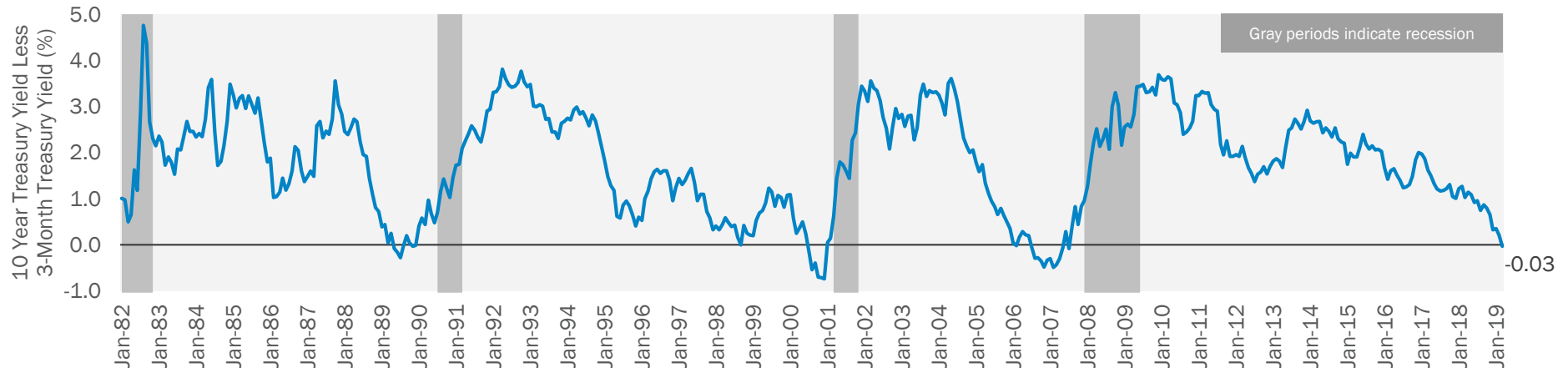
Market expectations have diverged from those of the Federal Open Market Committee (FOMC) with FOMC projections indicating no rate hikes in 2019 and the market expecting declining rates.

The Federal Reserve also announced their intention to end quantitative tightening by September of 2019 with the Fed balance sheet expected to level off around \$3.5 Trillion.

The market expectations, FOMC participant forecasts and reduction in quantitative tightening all seem to indicate that the Federal Reserve is close to or at the end of their rate tightening cycle.

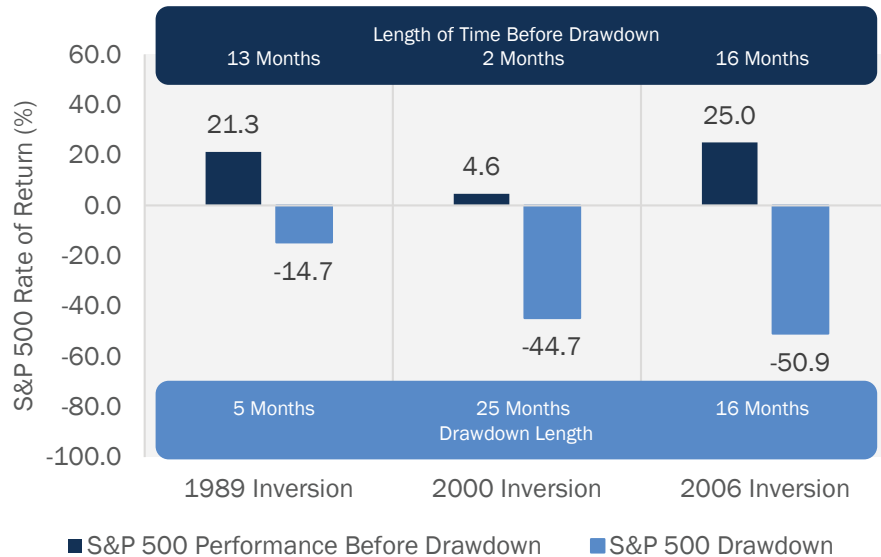
Yield Curve Inversion

Difference Between 10-Year Treasury and 3-Month Treasury Yields



Source: Federal Reserve

S&P 500 Performance After Yield Curve Inversion



Note: Performance measurement period begins following the first month-end with a negative spread between the 10-Year T-Note yield and 3-Month T-Bill yield. Performance Source: Standard and Poors

Observations

At the end of the first quarter, yields on 3-Month T-Bills were higher than yields on 10-Year Treasuries.

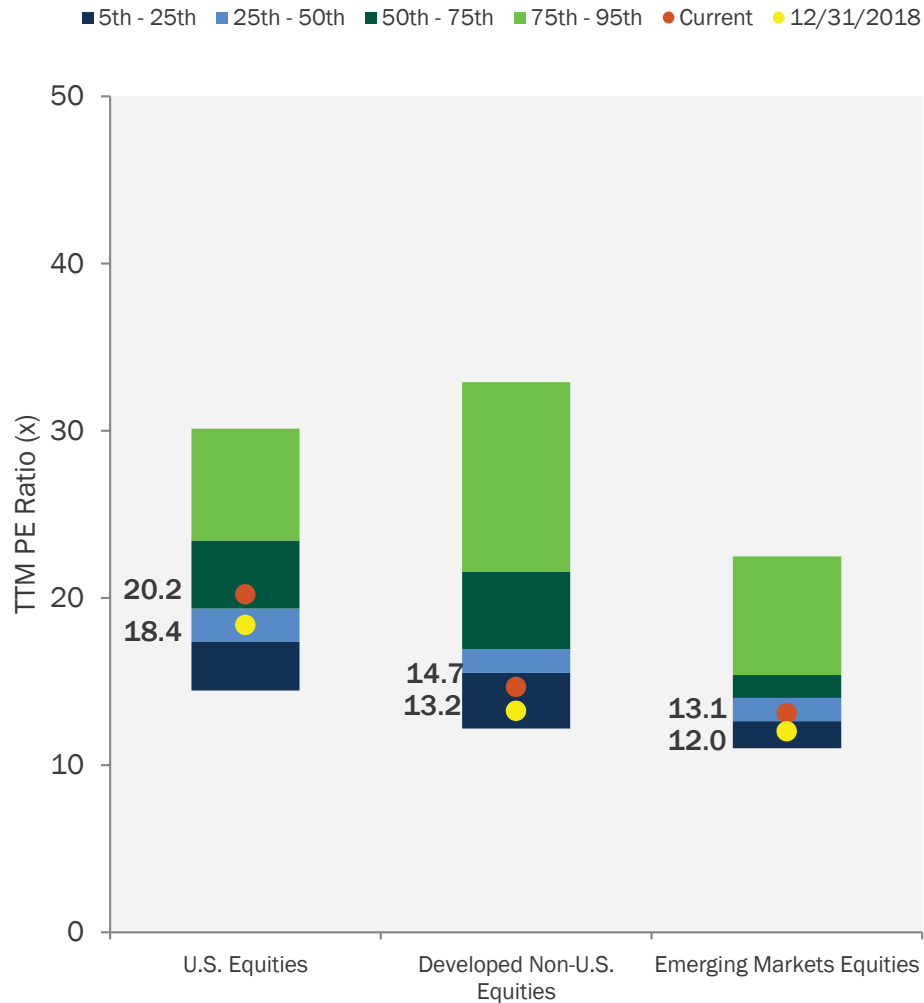
The short-end of the curve has closely tracked the Fed Funds Rate target as the Fed increased rates while the long-end of the yield curve has fallen in recent months due to weakening economic indicators.

Yield curve inversions have preceded each of the past several recessions.

While an inverted yield curve is a bearish signal, there have been 10 months on average between inversion and a recession driven equity drawdown. The S&P 500 Index averages a +17% return during this period.

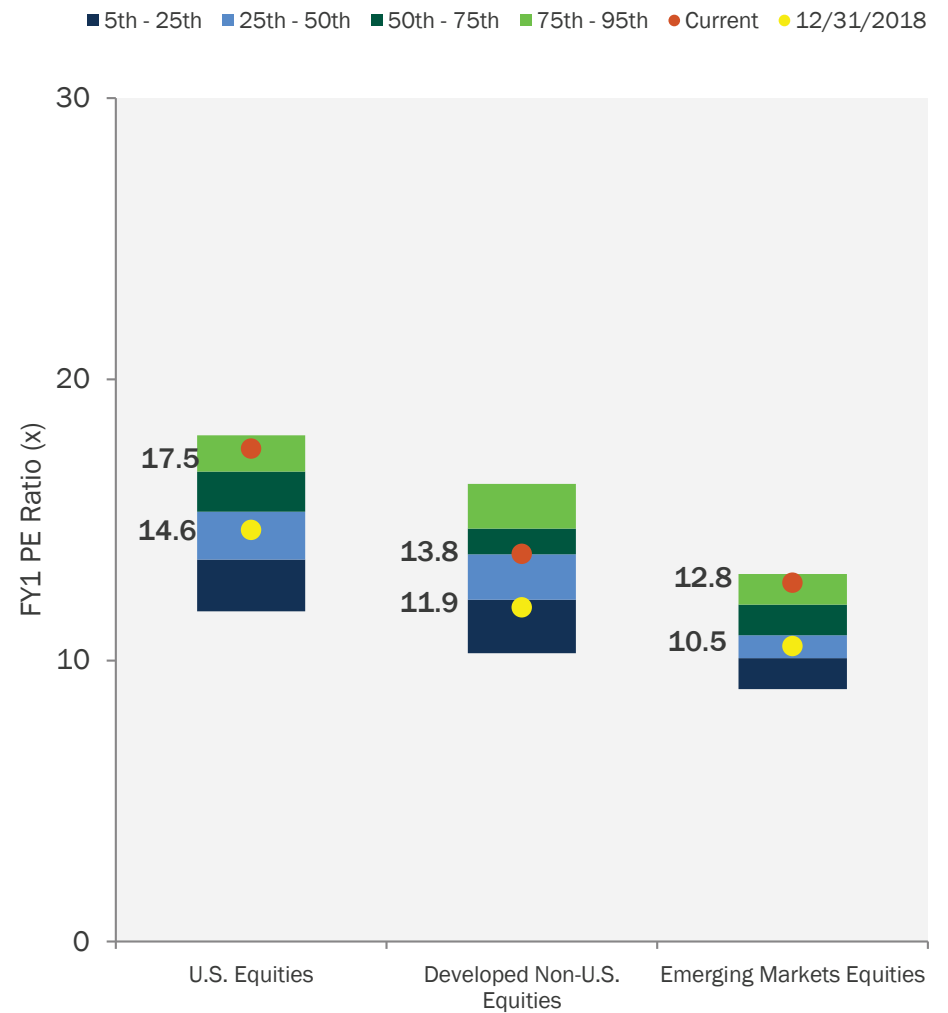
Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



Source: MSCI, As of 3/31/2019

Forward Price to Earnings Ratio (Last 15.75 Years)



Source: MSCI, As of 3/31/2019

S&P 500 Scorecard

Sector Returns

	<u>Div.</u> <u>Yield⁽¹⁾</u>	<u>P/E</u> <u>Ratio⁽²⁾</u>	<u>15-Yr</u> <u>Avg.⁽³⁾</u>		
Health Care	1.7%	25.2x	20.8x		6.6% 6.5%
Utilities	3.3%	21.0x	16.8x		10.8% 4.1%
Consumer Discretionary	1.3%	25.2x	19.1x		15.7% 0.8%
Technology	1.5%	21.3x	20.4x	-0.3%	19.9%
Real Estate	3.2%	37.6x	39.2x	-2.2%	17.5%
S&P 500	1.9%	20.1x	17.4x	-4.4%	13.6%
Consumer Staples	2.9%	20.7x	19.2x	-8.4%	12.0%
Communication Services	1.5%	19.8x	19.7x	-12.5%	14.0%
Financials	2.1%	14.0x	14.6x	-13.0%	8.6%
Industrials	2.0%	18.5x	17.9x	-13.3%	17.2%
Materials	2.2%	20.9x	18.4x	-14.7%	10.3%
Energy	3.3%	15.6x	15.4x	-18.1%	16.4%

■ 1st QTD 2019 ■ 2018

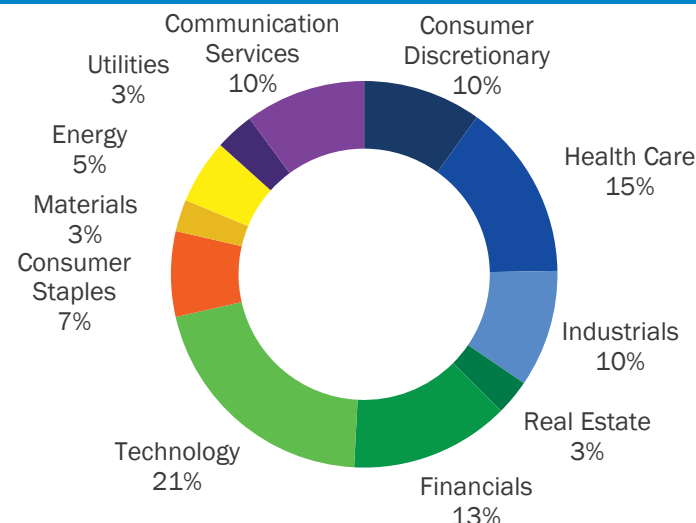
Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global

⁽¹⁾Trailing 12 month Dividend Yield as of 3/31/2019.

⁽²⁾Trailing 12 month P/E as of 3/31/2019.

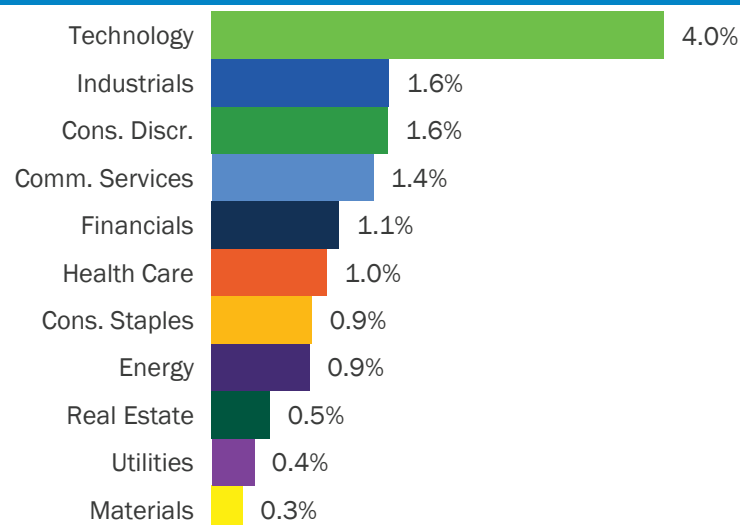
⁽³⁾15-year average trailing 12 month P/E as of 3/31/2019.

Sector Weights



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

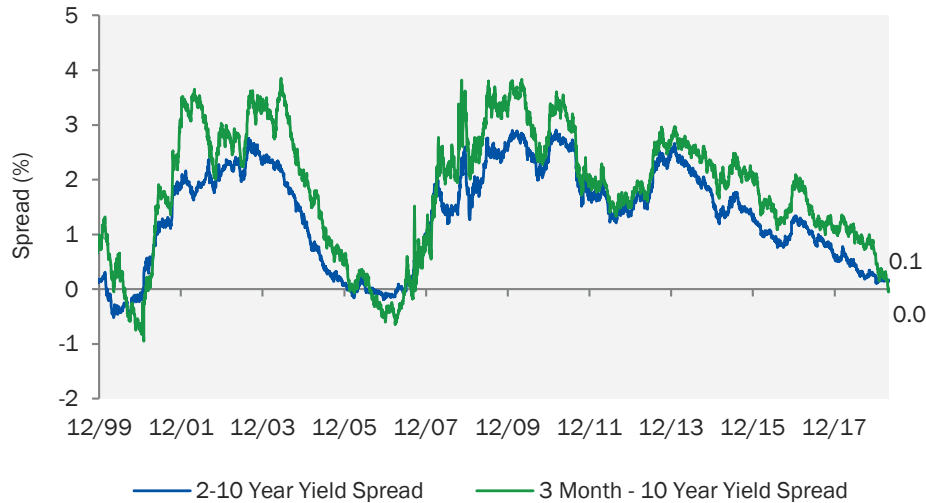
Sector 2019 Contribution



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

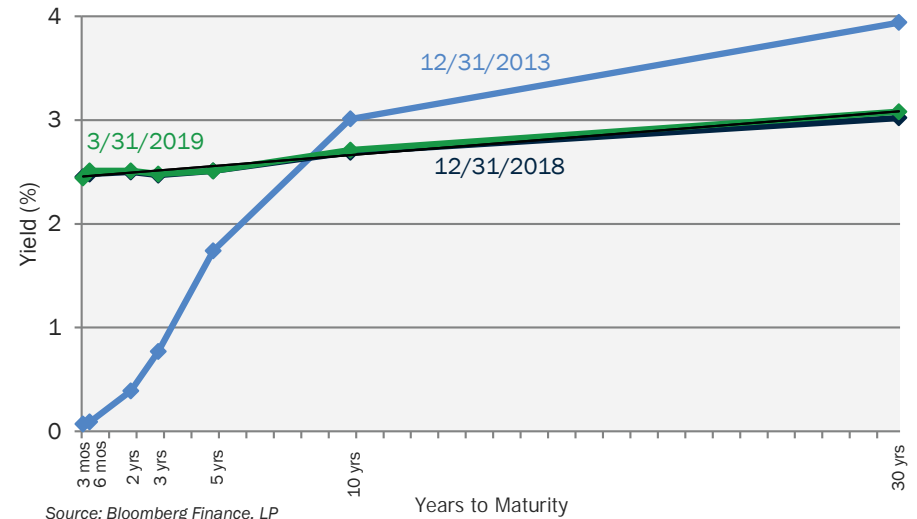
Rates and Spreads

U.S. Treasury Spreads



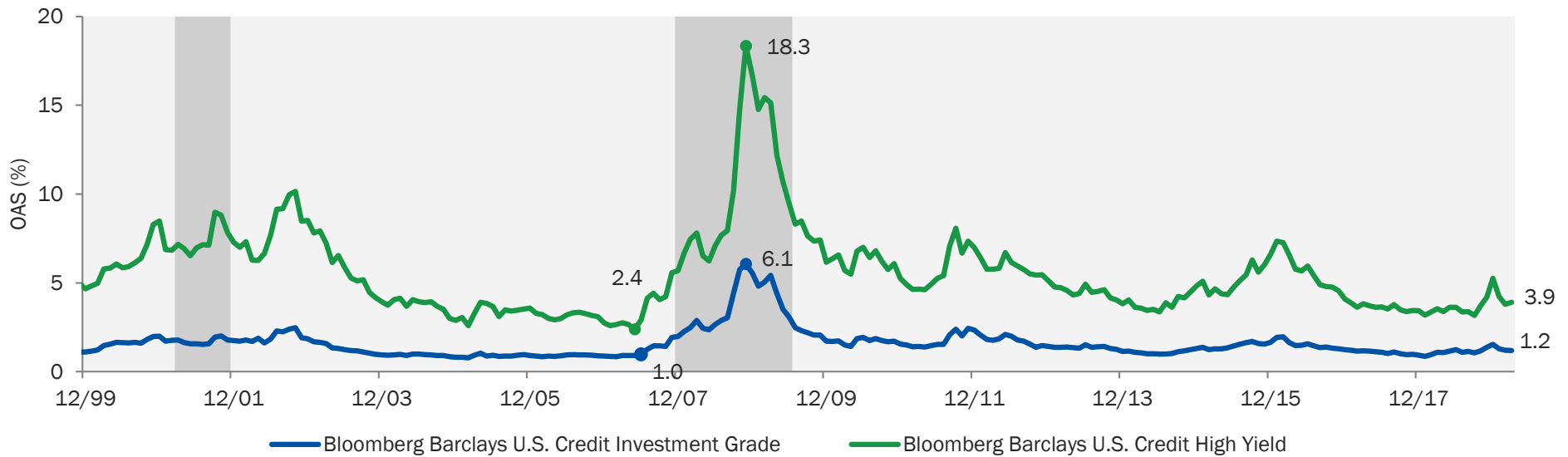
Source: Bloomberg Finance, LP

U.S. Treasury Yield Curve



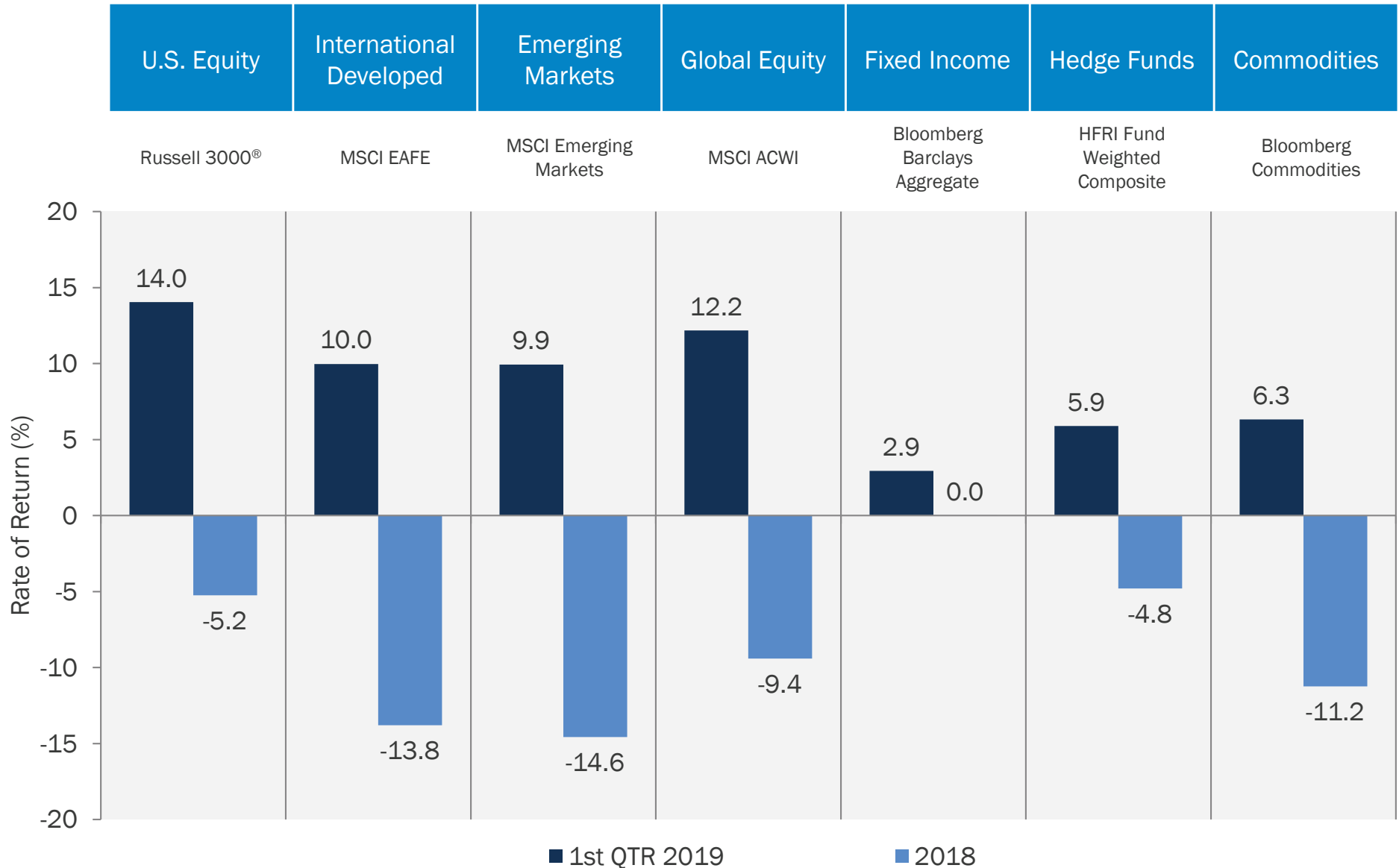
Source: Bloomberg Finance, LP

Fixed Income Spreads Relative to Treasuries (Last 20 Years)



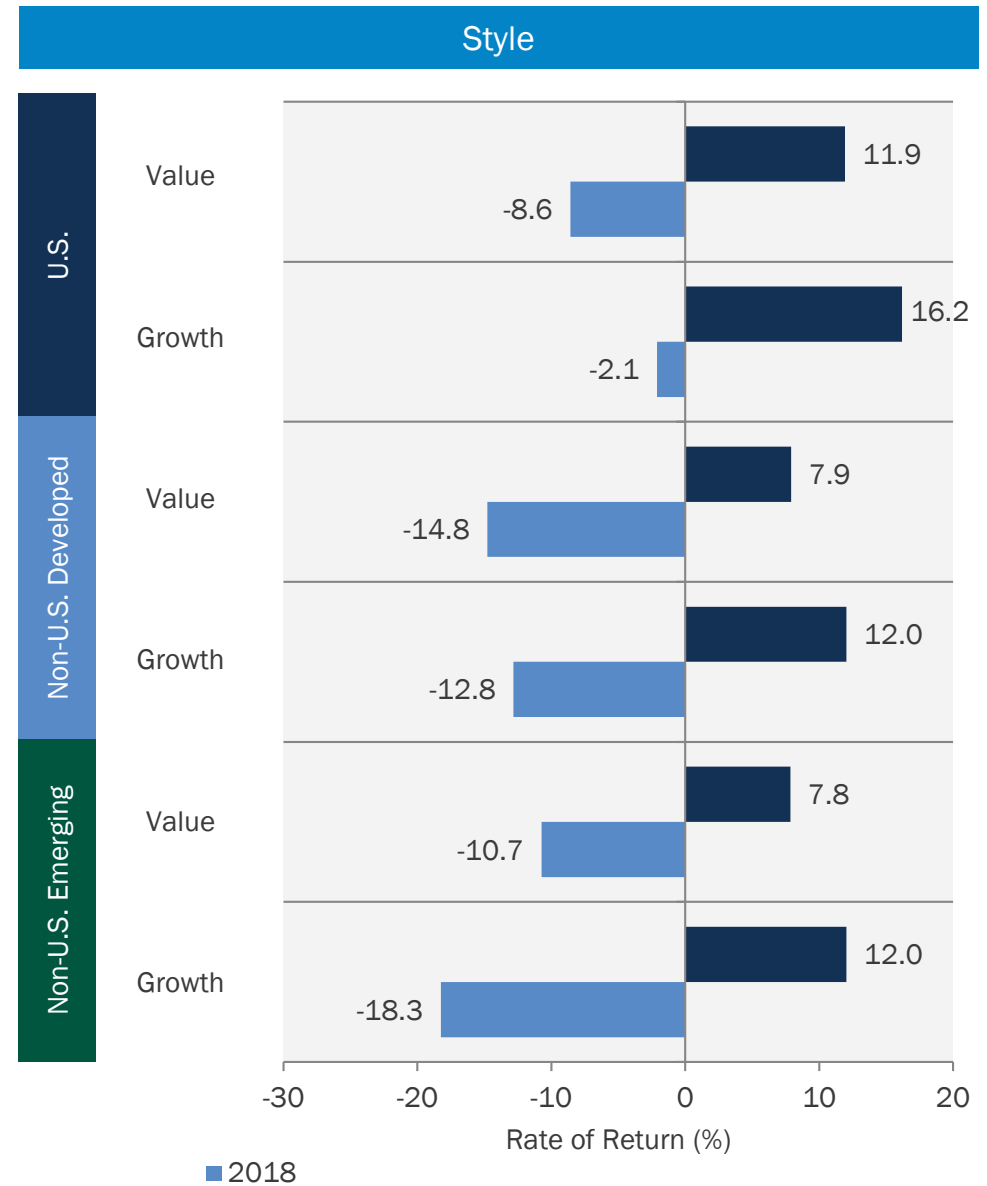
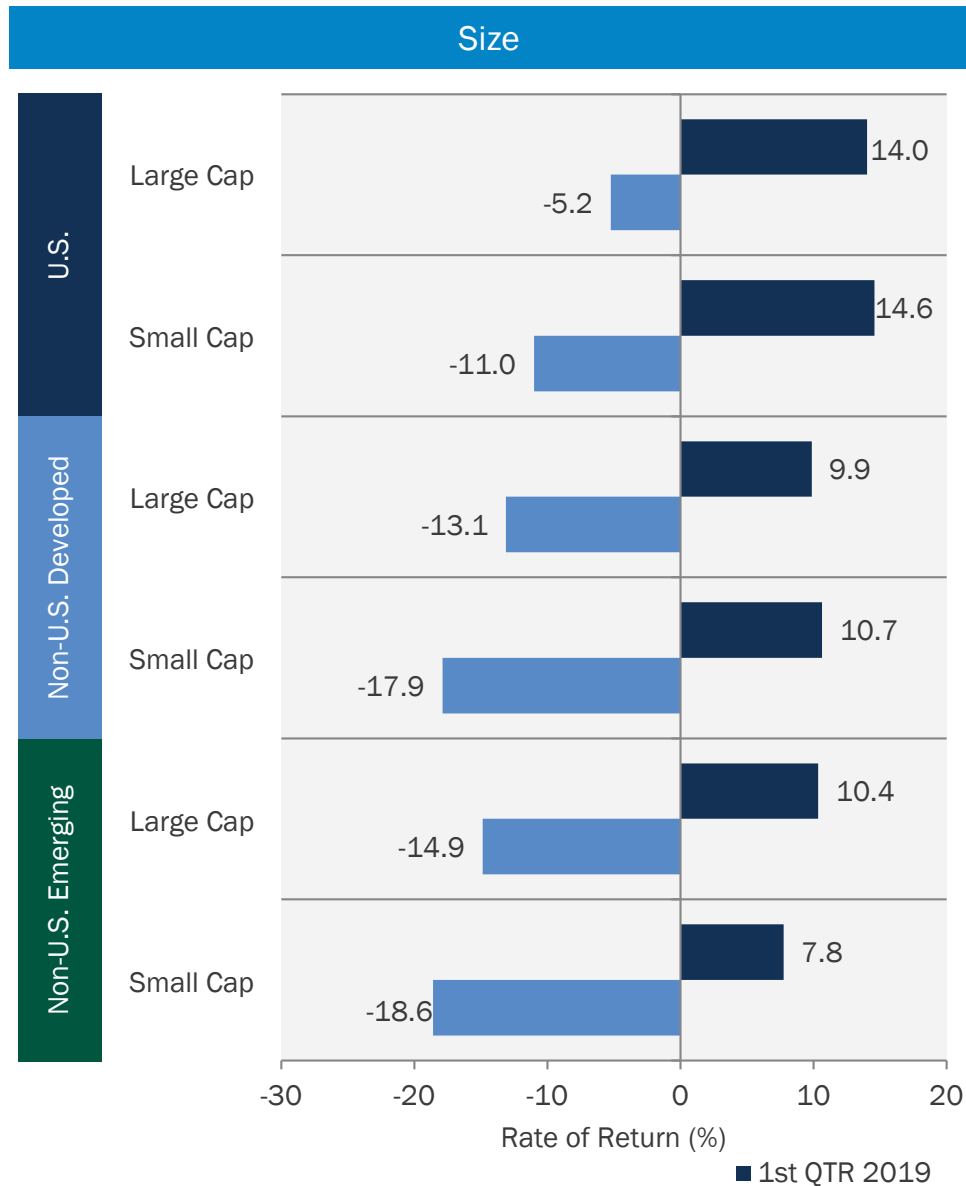
Source: Bloomberg Finance, LP, Grey bars represent U.S. recessions; As of 3/31/2019

Market Overview



Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global, Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Finance, LP.

Global Equity Factor Performance

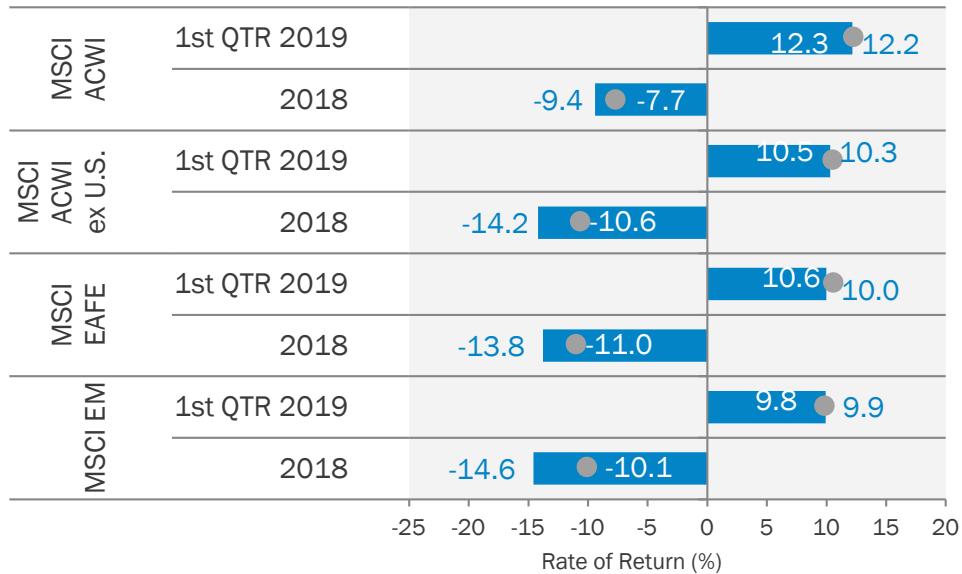


Note: Indices above are the respective size and style sub-indices of Russell and MSCI.

Source: Morningstar Direct, Russell, and MSCI.

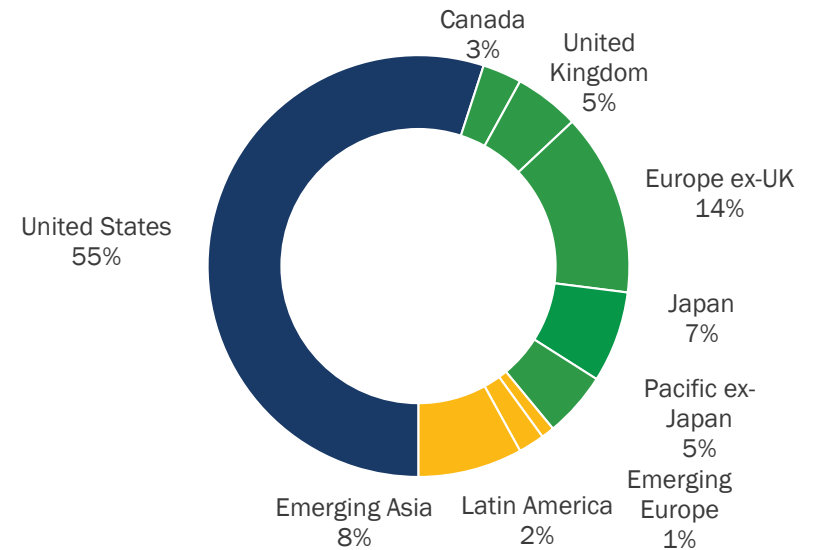
Non-U.S. / Global Equity Markets

Market Returns



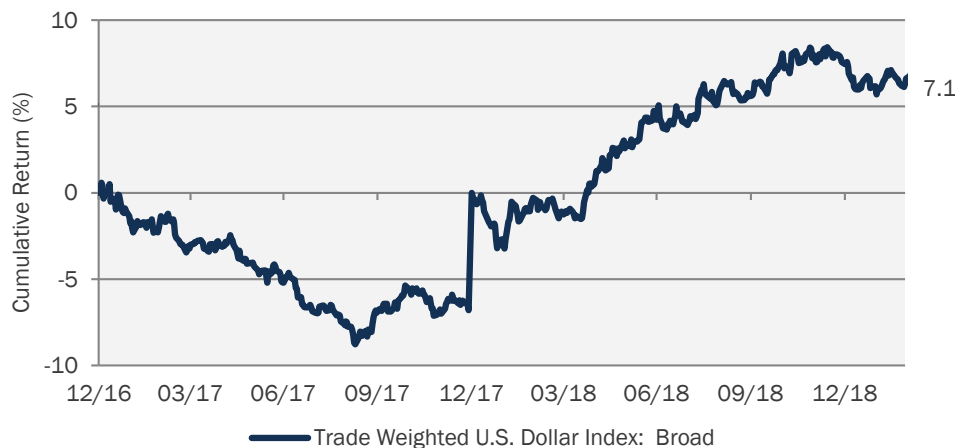
Source: Morningstar Direct, MSCI

MSCI ACWI Equity Weights



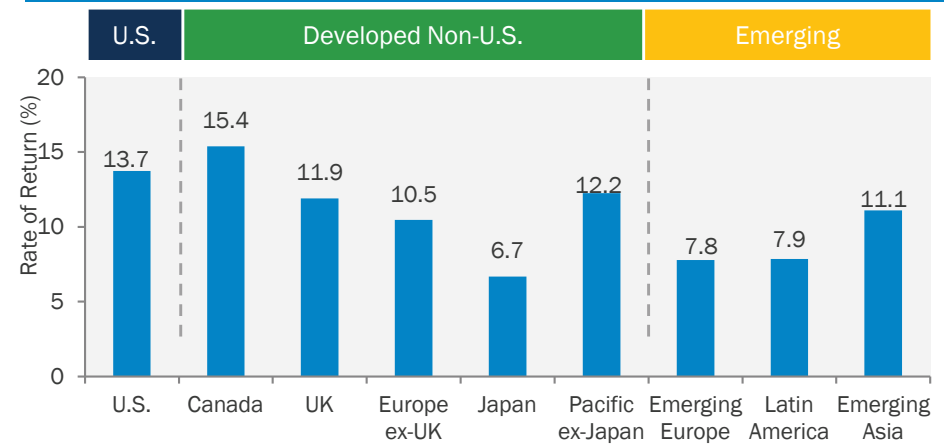
Source: MSCI

U.S. Dollar vs. Foreign Currencies



Source: Federal Reserve Board; U.S. trade-weighted index, As of 3/31/2019.

YTD 2019 Regional Market Returns (USD)

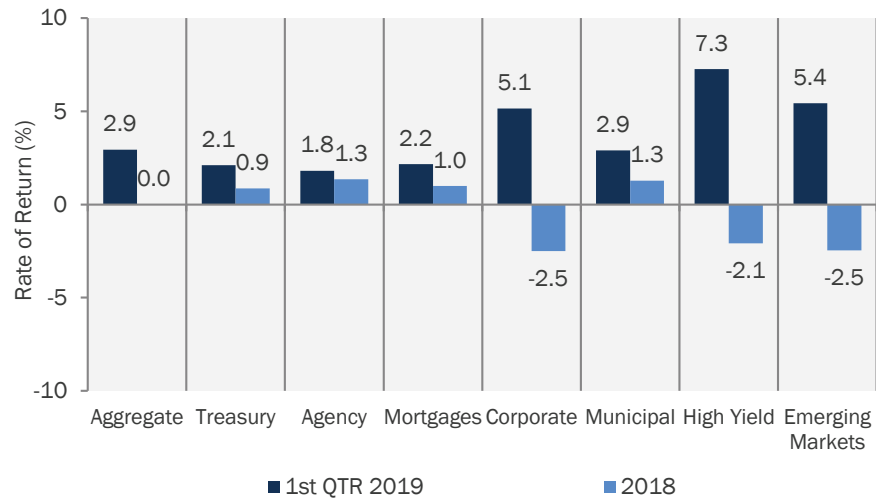


Source: Morningstar Direct, MSCI.

Fixed Income Markets

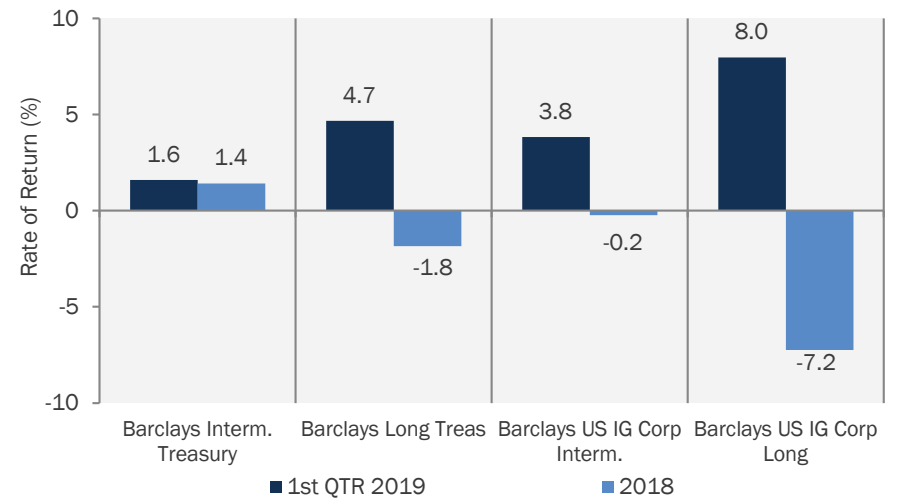
Bond Market Returns

Returns by Sector



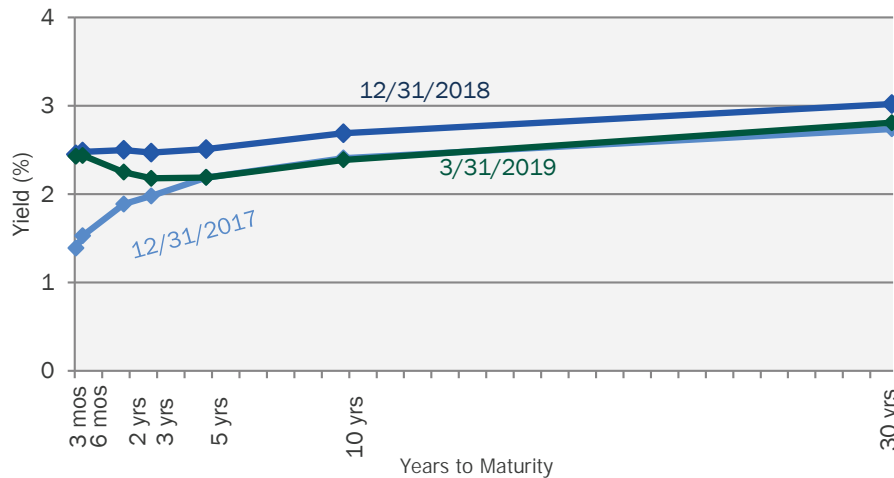
Source: Bloomberg Finance, LP, Morningstar Direct

Returns by Duration



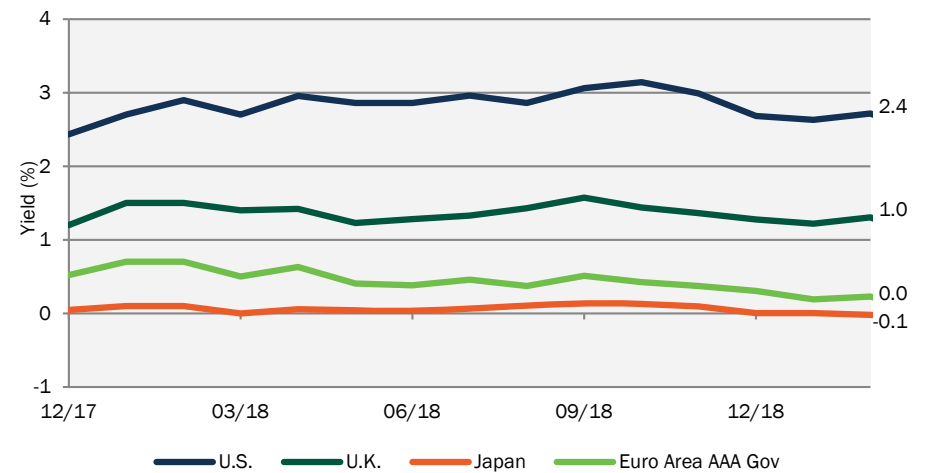
Source: Bloomberg Finance, LP, Morningstar Direct

U.S. Treasury Yield Curve



Source: Bloomberg Finance, LP

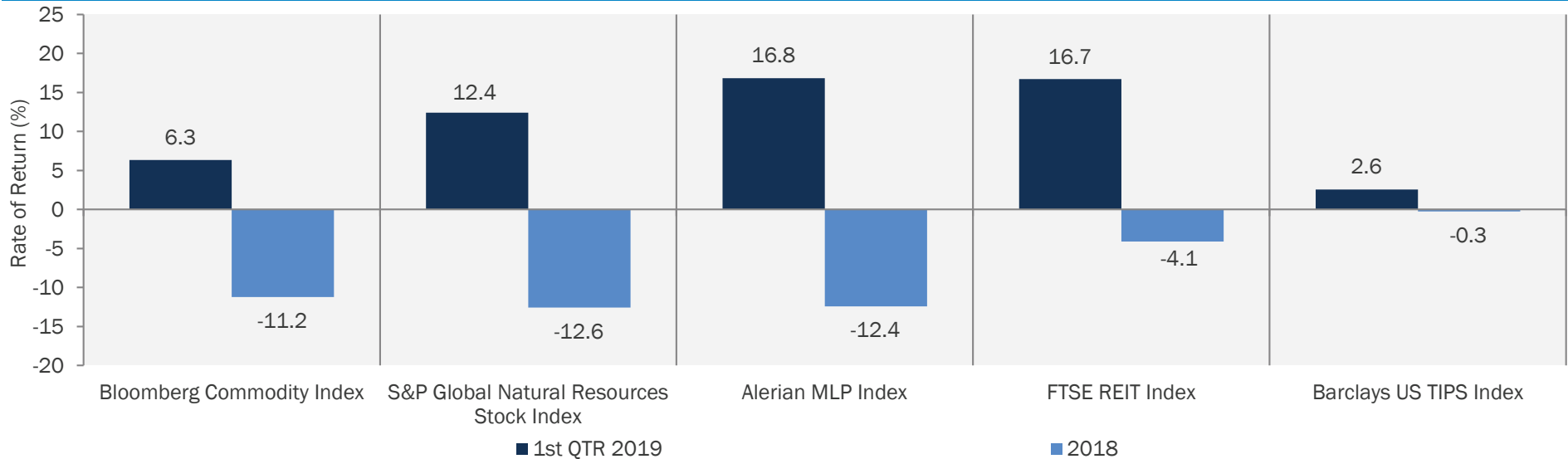
Global Ten Year Government Spot Yields



Source: Bloomberg Finance, LP

Real Assets

Asset Class Performance



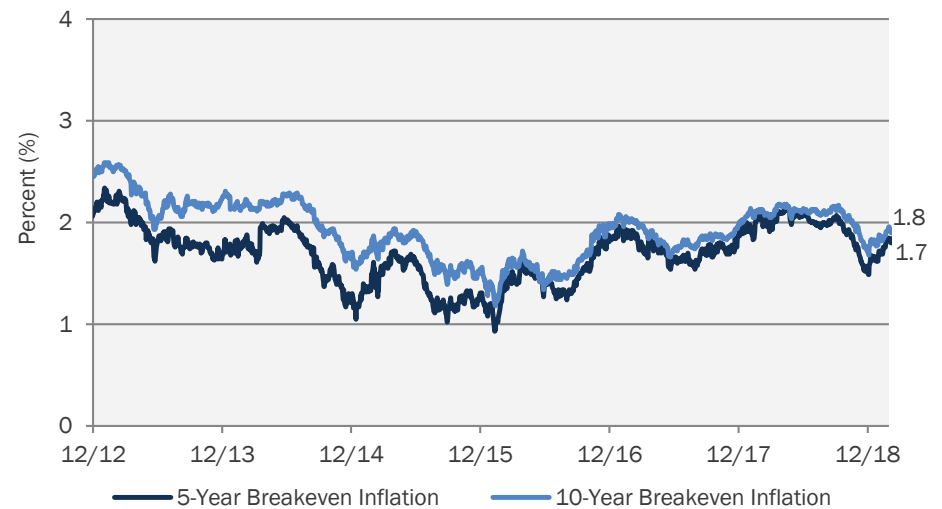
Source: Morningstar Direct, Bloomberg Finance, LP, Barclays, S&P Dow Jones Indices LLC, a division of S&P Global, Alerian, FTSE

WTI Crude Oil Prices



Source: Bloomberg Finance, LP; As of 3/31/2019.

United States Breakeven Inflation



Source: Federal Reserve; As of 3/31/2019.

World Markets Heat Map

Calendar Year Returns										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
U.S. Equity										
S&P 100 Index	12.5%	3.2%	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-3.9%	13.0%
S&P 500 Index	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	13.6%
Russell 1000 Value Index	15.5%	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	11.9%
Russell 1000 Growth Index	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	17.1%
Russell 2000 Index	26.8%	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	14.6%
Russell 2000 Value Index	24.5%	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	11.9%
Russell 2000 Growth Index	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	17.1%
Russell Micro Cap Index	28.9%	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	13.1%
Non U.S. Equity										
MSCI ACWI ex U.S. Index	11.2%	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	10.3%
MSCI EAFE Index	7.7%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	10.0%
MSCI EAFE Small Cap Index	22.0%	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	10.7%
MSCI Emerging Markets Index	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	9.9%
MSCI Emerging Mkts. Small Cap Index	27.2%	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	7.8%
MSCI Frontier Markets Index	23.8%	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	6.9%
Global										
MSCI ACWI Index	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	12.2%
Fixed Income										
Barclays US Aggregate Index	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	2.9%
Barclays US Inv. Grade. Corp. Index	9.0%	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	5.1%
Barclays High Yield Index	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	7.3%
Barclays US Corp Long AA+ Index	10.1%	19.1%	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	6.4%
Barclays US Treasury Long Index	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	4.7%
Barclays U.S. Municipal Bond Index	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	2.9%
Barclays Global Agg. ex. U.S. Index	4.9%	4.4%	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	-2.1%	1.5%
Barclays EM Debt (Local) Gov't Index	12.5%	0.3%	13.9%	-4.3%	-1.9%	-10.4%	5.9%	14.3%	-3.4%	2.4%
Alternatives										
Bloomberg Commodity Index	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	6.3%
Bloomberg Commodity – Gold	28.7%	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	0.9%
Bloomberg Commodity – WTI Crude Oil	3.8%	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	30.2%
Bloomberg Commodity – Agriculture	38.5%	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	-3.2%
FTSE REIT Index	27.6%	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	16.7%

Source: Morningstar Direct, Bloomberg Finance, LP, Russell, S&P Dow Jones Indices LLC, a division of S&P, MSCI, FTSE; As of 3/31/2019

Annualized Returns							
	YTD	1-Yr	3-Yr	5-Yr	10-Yr	TTM P/E	Div. Yield
U.S. Equity							
S&P 100 Index	13.0%	10.5%	13.5%	11.0%	15.3%	19.9x	2.2%
S&P 500 Index	13.6%	9.5%	13.5%	10.9%	15.9%	19.8x	2.1%
Russell 1000 Value Index	11.9%	5.7%	10.5%	7.7%	14.5%	17.1x	2.8%
Russell 1000 Growth Index	17.1%	3.9%	14.9%	8.4%	16.5%	23.4x	1.3%
Russell 2000 Index	14.6%	2.0%	12.9%	7.1%	15.4%	17.6x	1.5%
Russell 2000 Value Index	11.9%	0.2%	10.9%	5.6%	14.1%	14.9x	2.4%
Russell 2000 Growth Index	17.1%	3.9%	14.9%	8.4%	16.5%	21.7x	0.7%
Russell Micro Cap Index	13.1%	-2.4%	12.3%	5.0%	15.0%	14.4x	1.3%
Non U.S. Equity							
MSCI ACWI ex U.S. Index	10.3%	-4.2%	8.1%	2.6%	8.9%	14.0x	3.5%
MSCI EAFE Index	10.0%	-3.7%	7.3%	2.3%	9.0%	14.7x	3.6%
MSCI EAFE Small Cap Index	10.7%	-9.4%	7.5%	4.5%	12.8%	14.9x	3.0%
MSCI Emerging Markets Index	9.9%	-7.4%	10.7%	3.7%	8.9%	12.1x	3.4%
MSCI Emerging Mkts. Small Cap Index	7.8%	-12.4%	5.9%	1.8%	10.4%	14.2x	3.1%
MSCI Frontier Markets Index	6.9%	-15.0%	6.9%	0.6%	7.5%	11.7x	3.9%
Global							
MSCI ACWI Index	12.2%	2.6%	10.7%	6.5%	12.0%	16.7x	2.7%
Fixed Income						Duration	YTW
Barclays US Aggregate Index	2.9%	4.5%	2.0%	2.7%	3.8%	5.8	2.9%
Barclays US Inv. Grade. Corp. Index	5.1%	4.9%	3.6%	3.7%	6.7%	7.4	3.6%
Barclays High Yield Index	7.3%	5.9%	8.6%	4.7%	11.3%	3.4	6.4%
Barclays US Corp Long AA+ Index	6.4%	5.9%	4.5%	6.1%	8.1%	14.4	3.7%
Barclays US Treasury Long Index	4.7%	6.2%	1.5%	5.4%	5.1%	17.7	2.8%
Barclays U.S. Municipal Bond Index	2.9%	5.4%	2.7%	3.7%	4.7%	5.8	2.3%
Barclays Global Agg. ex. U.S. Index	1.5%	-4.1%	1.0%	-0.3%	2.5%	8.1	0.7%
Barclays EM Debt (Local) Gov't Index	2.4%	-3.9%	3.3%	0.7%	--	6.1	4.7%
Alternatives							
Bloomberg Commodity Index	6.3%	-5.3%	2.2%	-8.9%	-2.6%	--	--
Bloomberg Commodity – Gold	0.9%	-2.8%	0.8%	-0.4%	2.8%	--	--
Bloomberg Commodity – WTI Crude Oil	30.2%	-4.9%	9.6%	-18.4%	-7.5%	--	--
Bloomberg Commodity – Agriculture	-3.2%	-16.3%	-8.0%	-12.4%	-2.8%	--	--
FTSE REIT Index	16.7%	19.9%	8.1%	9.9%	18.3%	--	--

Source: Morningstar Direct, Bloomberg Finance, LP, Russell, S&P Dow Jones Indices LLC, a division of S&P, MSCI, FTSE; As of 3/31/2019

Adams County Retirement Plan

Total Fund

Total Fund Allocation

As of March 31, 2019

Asset Allocation vs. Target

	Policy Range	Policy	%	Current	%	Difference*	%
Public Equity	35.0% - 45.0%	\$105,250,509	40.0%	\$105,585,475	40.1%	\$334,966	0.1%
Vanguard Institutional Index		\$39,468,941	15.0%	\$39,116,097	14.9%	-\$352,844	-0.1%
Vanguard Total International Stock Index		\$26,312,627	10.0%	\$24,855,301	9.4%	-\$1,457,326	-0.6%
American New Perspective Fd R6		\$13,156,314	5.0%	\$14,451,166	5.5%	\$1,294,852	0.5%
Dodge & Cox Global Equity Fd		\$13,156,314	5.0%	\$12,690,486	4.8%	-\$465,828	-0.2%
FIAM SMID Cap Core		\$13,156,314	5.0%	\$14,472,426	5.5%	\$1,316,112	0.5%
Private Equity	0.0% - 10.0%	\$13,156,314	5.0%	\$12,950,395	4.9%	-\$205,919	-0.1%
Adams Street 2012 Global Fund				\$3,640,496	1.4%		
Greenspring Global Partners IX-B				\$690,000	0.3%		
Mesirow Private Equity III				\$762,193	0.3%		
Mesirow Private Equity IV				\$1,945,943	0.7%		
NGP Natural Resources XI				\$1,905,584	0.7%		
RCP Fund XI				\$1,794,954	0.7%		
Strategic Value Special Situations III				\$2,211,225	0.8%		
Fixed Rate Debt	5.0% - 15.0%	\$26,312,627	10.0%	\$29,444,576	11.2%	\$3,131,949	1.2%
Segall Bryant & Hamill		\$13,156,314	5.0%	\$15,547,614	5.9%	\$2,391,301	0.9%
Metropolitan West Total Return		\$13,156,314	5.0%	\$13,896,962	5.3%	\$740,649	0.3%
Floating Rate Debt	10.0% - 20.0%	\$39,468,941	15.0%	\$28,233,775	10.7%	-\$11,235,166	-4.3%
Barings Global Floating Rate Fund		\$13,156,314	5.0%	\$15,936,964	6.1%	\$2,780,650	1.1%
Golub Capital Partners 11				\$4,200,000	1.6%		
Principal Real Estate Debt Fund				\$1,396,199	0.5%		
Principal Real Estate Debt Fund II				\$6,700,612	2.5%		
Low Volatility	5.0% - 15.0%	\$26,312,627	10.0%	\$25,909,268	9.8%	-\$403,359	-0.2%
Grosvenor Institutional Partners		\$13,156,314	5.0%	\$12,663,301	4.8%	-\$493,013	-0.2%
Parametric Defensive Equity Fund		\$13,156,314	5.0%	\$13,245,967	5.0%	\$89,653	0.0%
Liquid Real Assets	0.0% - 10.0%	\$13,156,314	5.0%	\$12,803,693	4.9%	-\$352,620	-0.1%
Tortoise MLP Account		\$13,156,314	5.0%	\$12,803,693	4.9%	-\$352,620	-0.1%
Real Estate	10.0% - 20.0%	\$39,468,941	15.0%	\$44,002,020	16.7%	\$4,533,079	1.7%
Principal US Property Account		\$26,312,627	10.0%	\$27,499,299	10.5%	\$1,186,671	0.5%
Harbert US Real Estate Fund V				\$7,340,851	2.8%		
Harbert US Real Estate Fund VI				\$9,161,870	3.5%		
Cash	--	--	--	\$4,197,070	1.6%	\$4,197,070	1.6%
Operating Account				\$3,568,948	1.4%		
Mill Levy Operating Account				\$628,122	0.2%		
Total		\$263,126,272	100.0%	\$263,126,272	100.0%		

*Difference between Policy and Current Allocation

Adams County Retirement Plan

Total Fund

Total Fund Cash Flow Summary

As of March 31, 2019

Cash Flow Summary

	Beginning Market Value	Quarter Ending March 31, 2019		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Institutional Index	\$34,416,644	\$0	\$4,699,453	\$39,116,097
Vanguard Total International Stock Index	\$22,544,233	\$0	\$2,311,068	\$24,855,301
American New Perspective Fd R6	\$12,677,170	\$0	\$1,773,996	\$14,451,166
Dodge & Cox Global Equity Fd	\$11,568,269	\$0	\$1,122,216	\$12,690,486
FIAM SMID Cap Core	\$12,296,121	\$0	\$2,176,305	\$14,472,426
Adams Street 2012 Global Fund	\$3,640,496	\$0	\$0	\$3,640,496
Greenspring Global Partners IX-B	--	\$690,000	\$0	\$690,000
Mesirow Private Equity III	\$822,193	-\$60,000	\$0	\$762,193
Mesirow Private Equity IV	\$2,148,443	-\$202,500	\$0	\$1,945,943
NGP Natural Resources XI	\$1,944,959	-\$39,375	\$0	\$1,905,584
RCP Fund XI	\$1,494,954	\$300,000	\$0	\$1,794,954
Strategic Value Special Situations III	\$2,310,462	-\$99,237	\$0	\$2,211,225
Segall Bryant & Hamill	\$16,211,146	-\$1,187,842	\$524,310	\$15,547,614
Metropolitan West Total Return	\$13,466,124	\$0	\$430,838	\$13,896,962
Barings Global Floating Rate Fund	\$18,264,423	-\$3,000,000	\$672,540	\$15,936,964
Golub Capital Partners 11	\$2,811,935	\$1,388,065	\$0	\$4,200,000
Principal Real Estate Debt Fund	\$1,609,878	-\$211,196	-\$2,482	\$1,396,199
Principal Real Estate Debt Fund II	\$5,965,496	\$747,471	-\$12,355	\$6,700,612
Grosvenor Institutional Partners	\$12,351,504	\$0	\$311,797	\$12,663,301
Parametric Defensive Equity Fund	\$12,379,352	\$0	\$866,615	\$13,245,967
Tortoise MLP Account	\$10,818,017	\$24,007	\$1,961,669	\$12,803,693
Principal US Property Account	\$27,051,375	\$0	\$447,923	\$27,499,299
Harbert US Real Estate Fund V	\$7,562,954	-\$222,102	\$0	\$7,340,851
Harbert US Real Estate Fund VI	\$9,343,146	-\$181,276	\$0	\$9,161,870
Operating Account	\$5,257,754	-\$1,706,460	\$17,654	\$3,568,948
Mill Levy Operating Account	\$176,803	\$449,777	\$1,543	\$628,122
Total	\$249,133,850	-\$3,310,670	\$17,303,091	\$263,126,272

Adams County Retirement Plan

Total Fund

Total Fund Cash Flow Summary

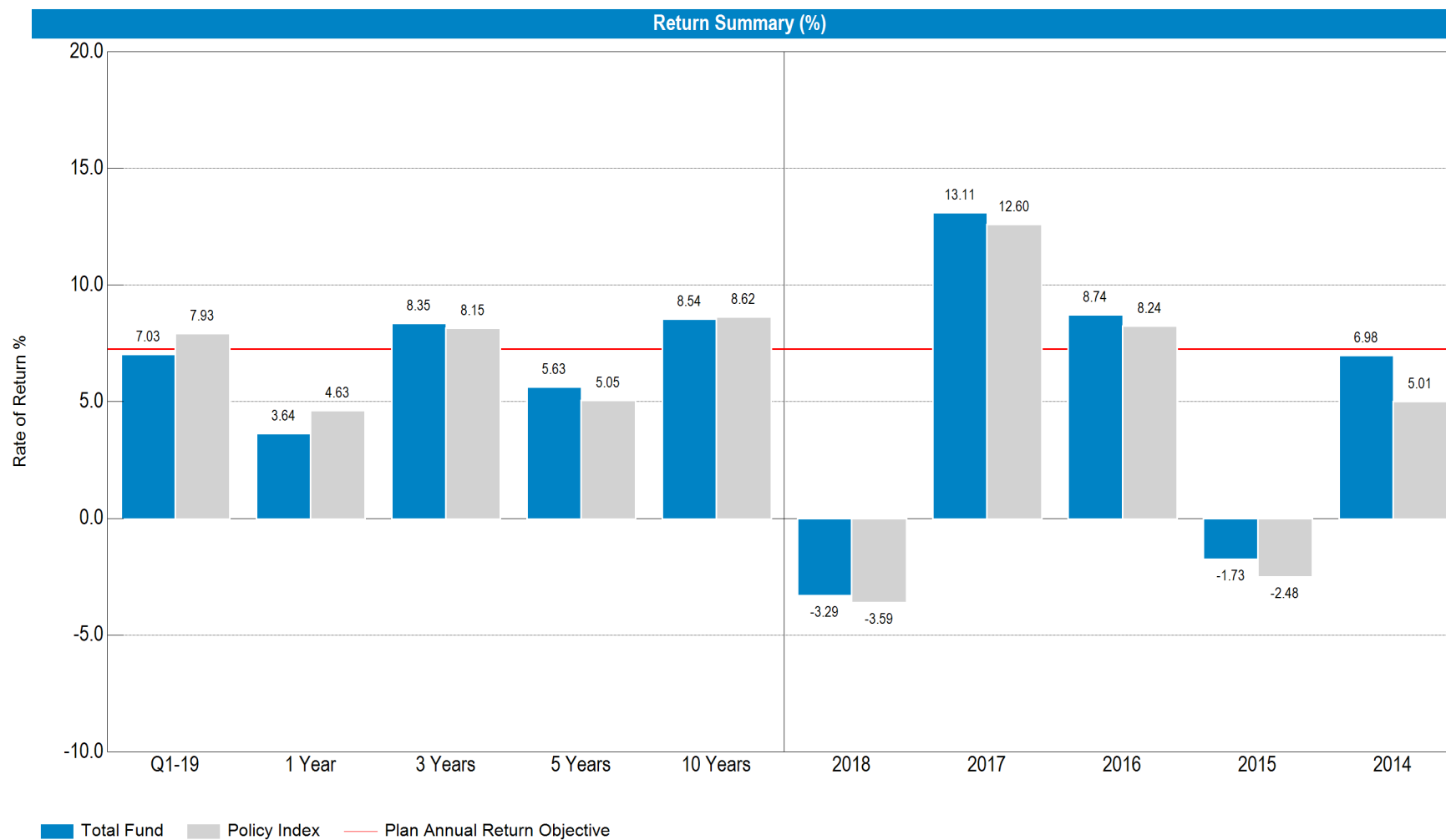
As of March 31, 2019

Cash Flow Summary

	YTD Ending March 31, 2019			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$34,416,644	\$0	\$4,699,453	\$39,116,097
Vanguard Total International Stock Index	\$22,544,233	\$0	\$2,311,068	\$24,855,301
American New Perspective Fd R6	\$12,677,170	\$0	\$1,773,996	\$14,451,166
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FIAM SMID Cap Core	\$12,296,121	\$0	\$2,176,305	\$14,472,426
Adams Street 2012 Global Fund	\$3,640,496	\$0	\$0	\$3,640,496
Greenspring Global Partners IX-B	--	\$690,000	\$0	\$690,000
Mesirow Private Equity III	\$822,193	-\$60,000	\$0	\$762,193
Mesirow Private Equity IV	\$2,148,443	-\$202,500	\$0	\$1,945,943
NGP Natural Resources XI	\$1,944,959	-\$39,375	\$0	\$1,905,584
RCP Fund XI	\$1,494,954	\$300,000	\$0	\$1,794,954
Strategic Value Special Situations III	\$2,310,462	-\$99,237	\$0	\$2,211,225
Segall Bryant & Hamill	\$16,211,146	-\$1,187,842	\$524,310	\$15,547,614
Metropolitan West Total Return	\$13,466,124	\$0	\$430,838	\$13,896,962
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Principal Real Estate Debt Fund	\$1,609,878	-\$211,196	-\$2,482	\$1,396,199
Principal Real Estate Debt Fund II	\$5,965,496	\$747,471	-\$12,355	\$6,700,612
Grosvenor Institutional Partners	\$12,351,504	\$0	\$311,797	\$12,663,301
Parametric Defensive Equity Fund	\$12,379,352	\$0	\$866,615	\$13,245,967
Tortoise MLP Account	\$10,818,017	\$24,007	\$1,961,669	\$12,803,693
Principal US Property Account	\$27,051,375	\$0	\$447,923	\$27,499,299
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Harbert US Real Estate Fund VI	\$9,343,146	-\$181,276	\$0	\$9,161,870
Operating Account	\$5,257,754	-\$1,706,460	\$17,654	\$3,568,948
Mill Levy Operating Account	\$176,803	\$449,777	\$1,543	\$628,122
Total	\$249,133,850	-\$3,310,670	\$17,303,091	\$263,126,272

Total Fund Performance

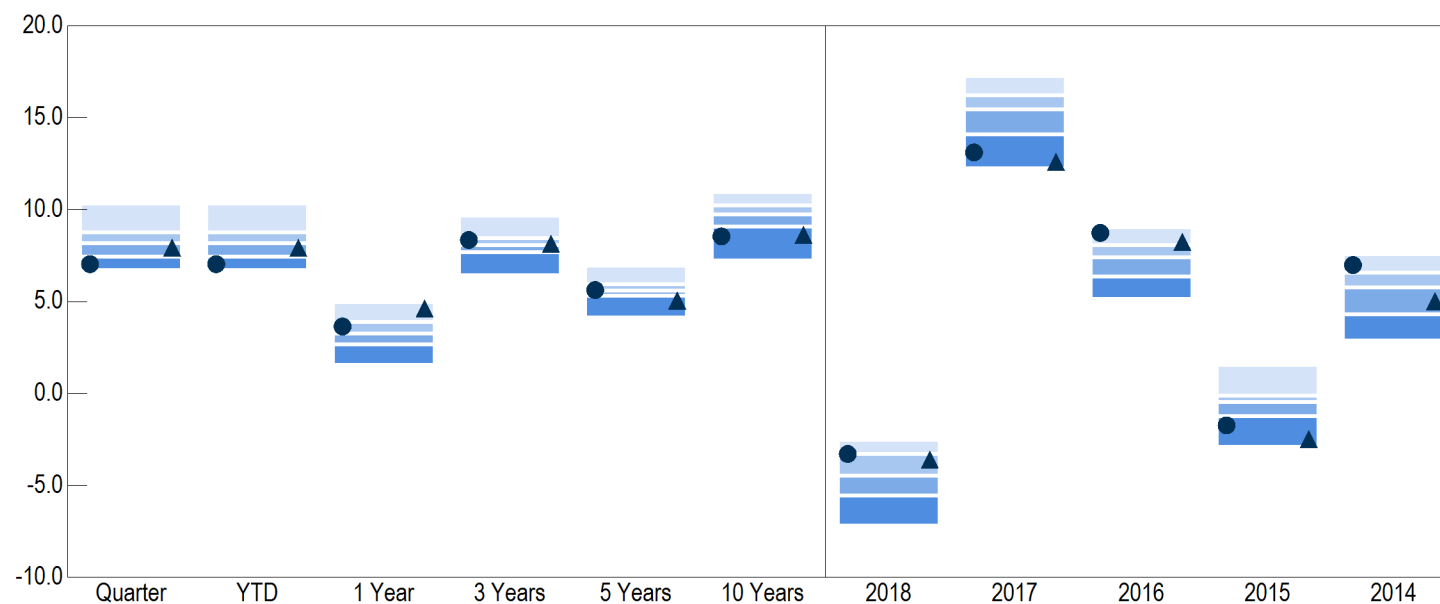
As of March 31, 2019



Total Fund Universe Performance

As of March 31, 2019

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

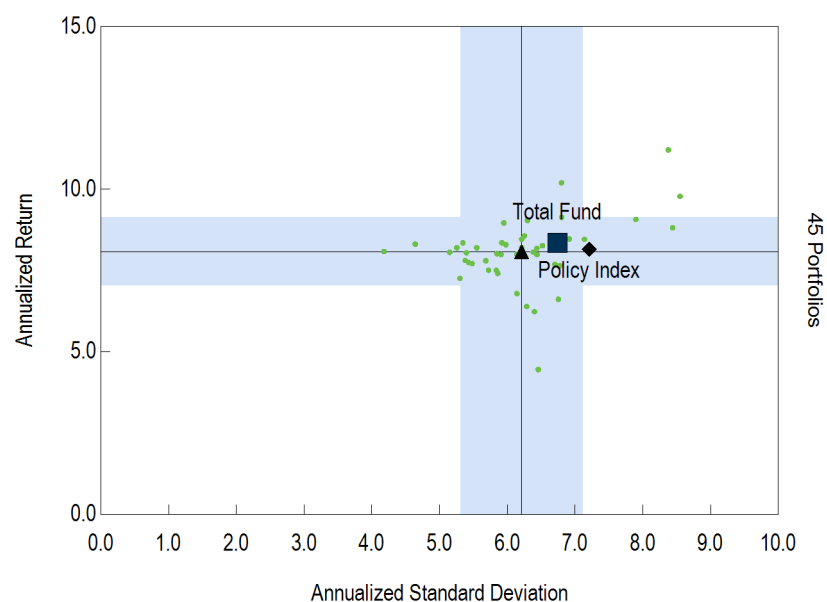


	Return (Rank)										
5th Percentile	10.31	10.31	4.97	9.65	6.94	10.95	-2.53	17.25	9.04	1.53	7.56
25th Percentile	8.77	8.77	3.91	8.46	5.97	10.25	-3.27	16.23	8.10	-0.09	6.57
Median	8.18	8.18	3.26	8.08	5.60	9.76	-4.44	15.48	7.41	-0.44	5.78
75th Percentile	7.45	7.45	2.69	7.71	5.35	9.11	-5.53	14.11	6.38	-1.20	4.33
95th Percentile	6.71	6.71	1.56	6.44	4.16	7.26	-7.15	12.25	5.15	-2.90	2.89
# of Portfolios	46	46	46	45	44	33	73	59	57	49	31
● Total Fund	7.03 (92)	7.03 (92)	3.64 (37)	8.35 (32)	5.63 (49)	8.54 (88)	-3.29 (26)	13.11 (90)	8.74 (10)	-1.73 (84)	6.98 (13)
▲ Policy Index	7.93 (60)	7.93 (60)	4.63 (7)	8.15 (49)	5.05 (84)	8.62 (87)	-3.59 (30)	12.60 (92)	8.24 (22)	-2.48 (91)	5.01 (60)

Quarterly Total Managed Investment Funds Risk/Return

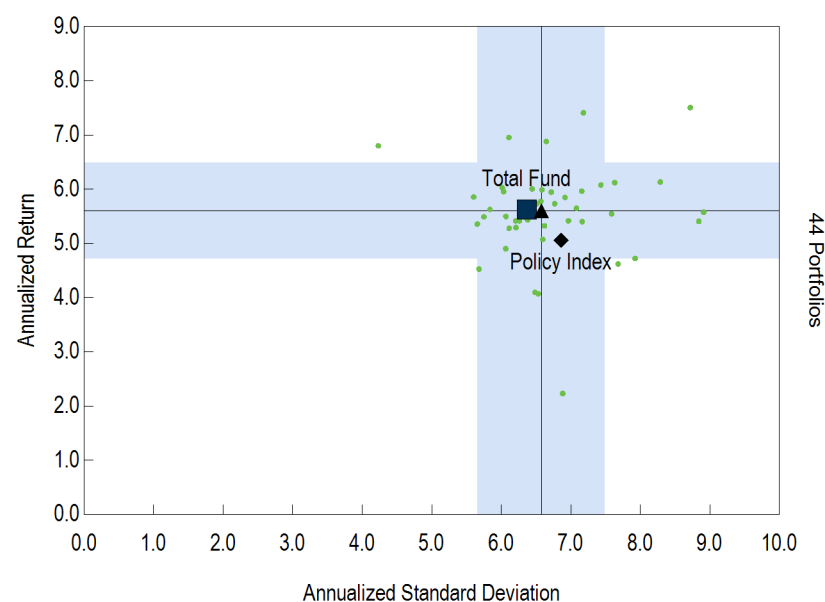
As of March 31, 2019

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2019



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2019

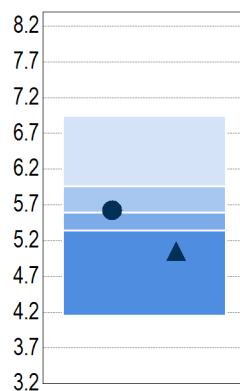


- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$250mm-\$1B Net

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

As of March 31, 2019

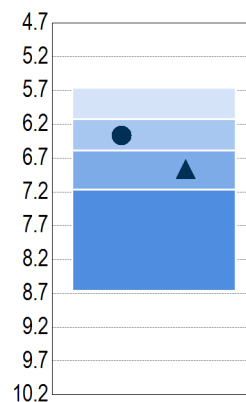
Return



● Total Fund	
Value	5.6
Rank	49
▲ Policy Index	
Value	5.1
Rank	84

Universe	
5th %tile	6.9
25th %tile	6.0
Median	5.6
75th %tile	5.3
95th %tile	4.2

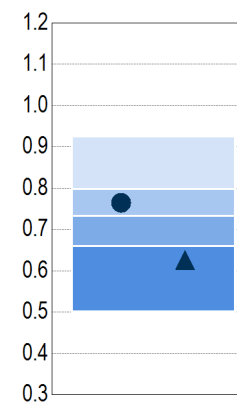
Standard Deviation



● Total Fund	
Value	6.4
Rank	35
▲ Policy Index	
Value	6.9
Rank	65

Universe	
5th %tile	5.7
25th %tile	6.1
Median	6.6
75th %tile	7.2
95th %tile	8.7

Sharpe Ratio



● Total Fund	
Value	0.8
Rank	37
▲ Policy Index	
Value	0.6
Rank	84

Universe	
5th %tile	0.9
25th %tile	0.8
Median	0.7
75th %tile	0.7
95th %tile	0.5

Adams County Retirement Plan

Total Fund

Total Fund Performance

As of March 31, 2019

Performance Summary

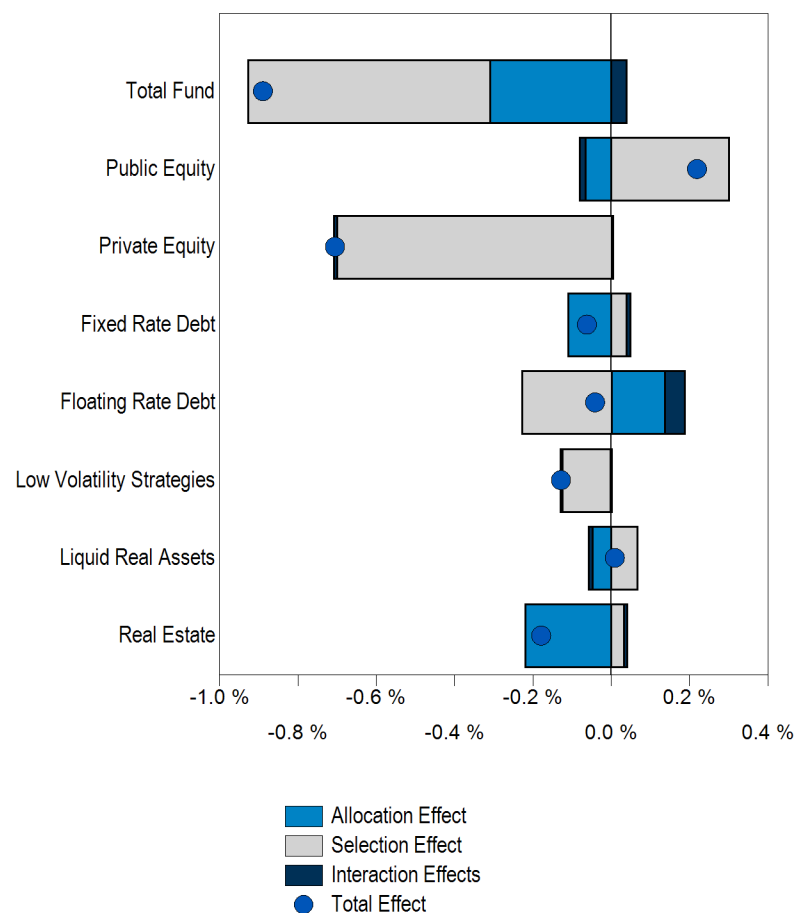
Ending March 31, 2019

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund	263,126,272	100.0	7.0	7.0	3.6	8.3	5.6	8.5	-3.3	13.1	8.7	-1.7	7.0
Policy Index			7.9	7.9	4.6	8.2	5.1	8.6	-3.6	12.6	8.2	-2.5	5.0
InvestorForce Public DB \$250mm-\$1B Net Median			8.2	8.2	3.3	8.1	5.6	9.8	-4.4	15.5	7.4	-0.4	5.8
Equity													
Public Equity	105,585,475	40.1	12.9	12.9	0.6	10.5	--	--	-11.2	23.7	8.1	-3.2	--
MSCI ACWI			12.2	12.2	2.6	10.7	6.5	12.0	-9.4	24.0	7.9	-2.4	4.2
InvestorForce Public DB Total Eq Net Median			12.5	12.5	3.7	11.1	7.6	12.8	-8.4	22.6	9.2	-1.4	5.9
Private Equity	12,950,395	4.9	0.0	0.0	6.2	11.7	9.9	12.8	8.8	15.5	10.7	4.6	14.7
Russell 3000			14.0	14.0	8.8	13.5	10.4	16.0	-5.2	21.1	12.7	0.5	12.6
Debt													
Fixed Rate Debt	29,444,576	11.2	3.3	3.3	4.6	2.7	--	--	-0.1	4.3	3.3	0.1	--
BBgBarc US Aggregate TR			2.9	2.9	4.5	2.0	2.7	3.8	0.0	3.5	2.6	0.6	6.0
Intermediate-Term Bond MStar MF Median			3.2	3.2	4.3	2.5	2.7	4.9	-0.3	3.9	3.2	0.2	5.8
Floating Rate Debt	28,233,775	10.7	2.3	2.3	4.4	6.6	--	--	3.9	6.3	8.5	3.3	--
Credit Suisse Leveraged Loans			3.8	3.8	3.3	5.9	3.8	8.0	1.1	4.2	9.9	-0.4	2.1
Alternatives													
Low Volatility Strategies	25,909,268	9.8	4.8	4.8	2.6	5.2	3.6	4.7	-2.2	6.5	5.2	0.3	3.8
Low Volatility Custom Index			6.0	6.0	3.3	5.3	3.0	3.9	-2.5	8.8	0.5	-0.3	3.4
Liquid Real Assets	12,803,693	4.9	18.1	18.1	13.4	6.6	-2.4	--	-13.4	-3.0	15.1	-27.3	15.9
Alerian MLP TR USD			16.8	16.8	15.1	5.7	-4.7	10.1	-12.4	-6.5	18.3	-32.6	4.8
Real Estate	44,002,020	16.7	1.0	1.0	7.8	9.3	--	--	9.3	10.6	9.7	13.1	--
Real Estate Custom Index			0.8	0.8	6.0	6.8	--	--	7.1	6.8	7.8	13.7	--

Total Fund Attribution Analysis

As of March 31, 2019

Attribution Effects 3 Months Ending March 31, 2019



Attribution Summary 3 Months Ending March 31, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	12.9%	12.2%	0.7%	0.3%	0.0%	0.0%	0.2%
Private Equity	0.0%	14.0%	-14.0%	-0.7%	0.0%	0.0%	-0.7%
Fixed Rate Debt	3.3%	2.9%	0.4%	0.0%	-0.1%	0.0%	0.0%
Floating Rate Debt	2.3%	3.8%	-1.5%	-0.2%	0.1%	0.0%	0.0%
Low Volatility Strategies	4.8%	6.0%	-1.2%	-0.1%	0.0%	0.0%	-0.1%
Liquid Real Assets	18.1%	16.8%	1.3%	0.1%	0.0%	0.0%	0.0%
Real Estate	1.0%	0.8%	0.2%	0.0%	-0.2%	0.0%	-0.2%
Total	7.1%	8.0%	-0.8%	-0.6%	-0.2%	0.0%	-0.8%

Adams County Retirement Plan

Public Equity

As of March 31, 2019

Ending March 31, 2019										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Public Equity	105,585,475	100.0	12.9	12.9	0.6	10.5	--	--	5.8	Jul-14
MSCI ACWI			12.2	12.2	2.6	10.7	6.5	12.0	5.7	Jul-14
InvestorForce Public DB Total Eq Net Rank			26	26	84	86	--	--	83	Jul-14
InvestorForce Public DB Total Eq Net Median			12.5	12.5	3.7	11.1	7.6	12.8	7.1	Jul-14
Vanguard Institutional Index	39,116,097	37.0	13.7	13.7	9.5	--	--	--	10.8	Jul-17
S&P 500			13.6	13.6	9.5	13.5	10.9	15.9	10.8	Jul-17
Large Blend MStar MF Rank			30	30	21	--	--	--	15	Jul-17
Large Blend MStar MF Median			13.3	13.3	8.0	12.5	9.6	15.3	9.1	Jul-17
Vanguard Total International Stock Index	24,855,301	23.5	10.3	10.3	-5.2	--	--	--	0.8	Jul-17
FTSE Global All Cap ex US			10.3	10.3	-4.5	8.3	3.1	9.7	1.2	Jul-17
Foreign Large Blend MStar MF Rank			54	54	49	--	--	--	9	Jul-17
Foreign Large Blend MStar MF Median			10.3	10.3	-5.3	7.0	2.3	8.8	-1.6	Jul-17
American New Perspective Fd R6	14,451,166	13.7	14.0	14.0	5.3	--	--	--	8.8	Jul-17
MSCI ACWI			12.2	12.2	2.6	10.7	6.5	12.0	5.8	Jul-17
MSCI ACWI Growth NR USD			14.5	14.5	4.5	12.3	8.5	13.1	8.8	Jul-17
World Large Stock Mstar MF Rank			33	33	26	--	--	--	19	Jul-17
World Large Stock Mstar MF Median			12.4	12.4	2.6	10.3	6.4	12.5	4.6	Jul-17
Dodge & Cox Global Equity Fd	12,690,486	12.0	9.7	9.7	-1.5	--	--	--	1.0	Jul-17
MSCI ACWI			12.2	12.2	2.6	10.7	6.5	12.0	5.8	Jul-17
MSCI ACWI Value NR USD			9.9	9.9	0.7	9.0	4.3	10.8	2.8	Jul-17
World Large Stock Mstar MF Rank			85	85	83	--	--	--	84	Jul-17
World Large Stock Mstar MF Median			12.4	12.4	2.6	10.3	6.4	12.5	4.6	Jul-17

Public Equity Performance

As of March 31, 2019

	Market Value (\$)	% of Portfolio	Ending March 31, 2019						Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)		
FIAM SMID Cap Core	14,472,426	13.7	17.7	17.7	1.5	10.4	7.6	--	10.9	Apr-13
Russell 2500			15.8	15.8	4.5	12.6	7.8	16.2	10.3	Apr-13
SMID Blend MStar MF Rank			6	6	47	50	29	--	13	Apr-13
SMID Blend MStar MF Median			14.3	14.3	1.4	10.3	6.4	15.3	9.4	Apr-13

Adams County Retirement Plan

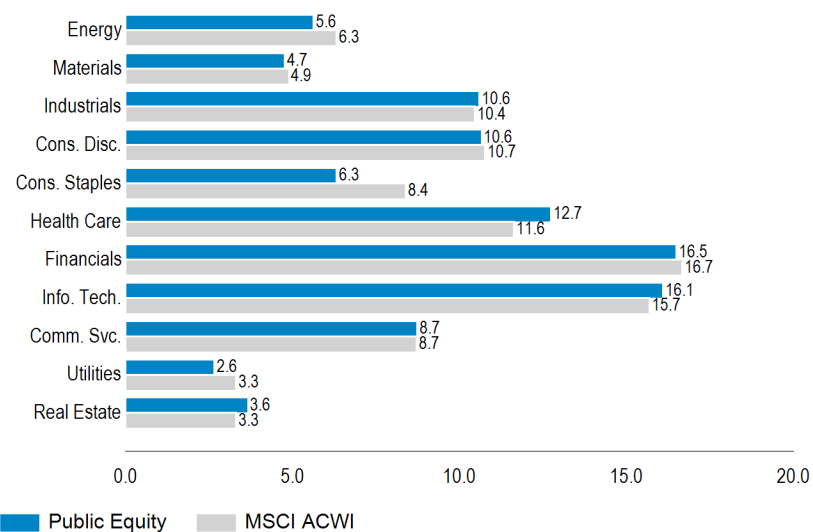
Public Equity

As of March 31, 2019

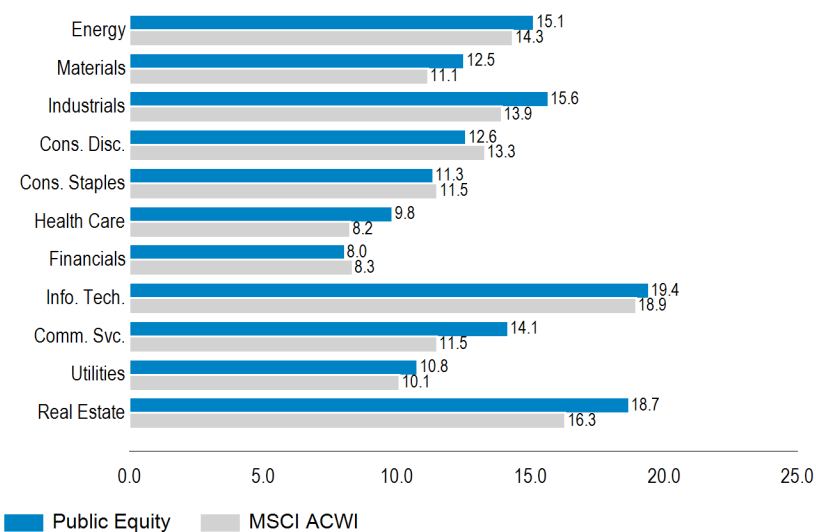
Public Equity Performance Attribution vs. MSCI ACWI

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	-0.06%	0.04%	-0.10%
Materials	0.04%	0.06%	-0.02%
Industrials	0.16%	0.18%	-0.02%
Consumer Discretionary	-0.09%	-0.07%	-0.01%
Consumer Staples	-0.23%	-0.01%	-0.22%
Health Care	0.28%	0.20%	0.07%
Financials	-0.04%	-0.05%	0.01%
Information Technology	0.20%	0.07%	0.12%
Communication Services	0.29%	0.24%	0.05%
Utilities	-0.05%	0.02%	-0.06%
Real Estate	0.14%	0.08%	0.05%
Cash	0.01%	0.00%	0.01%
Portfolio	0.64%	0.77%	-0.12%

Sector Allocation (%)



Sector Returns (%)



As of March 31, 2019

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Europe		
Austria	0.0%	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%	3.4%
Germany	1.7%	2.6%
Greece*	0.0%	0.0%
Hungary*	0.0%	0.0%
Ireland	0.3%	0.2%
Italy	0.7%	0.7%
Lithuania**	0.0%	0.0%
Luxembourg	0.1%	0.0%
Netherlands	1.1%	1.1%
Norway	0.2%	0.2%
Poland*	0.1%	0.1%
Portugal	0.0%	0.0%
Romania**	0.0%	0.0%
Russia*	0.3%	0.4%
Serbia**	0.0%	0.0%
Slovenia**	0.0%	0.0%
Spain	0.8%	0.9%
Sweden	0.6%	0.8%
Switzerland	2.7%	2.7%
United Kingdom	4.3%	5.2%
Total-Europe	16.8%	19.6%

Country Allocation

Versus MSCI ACWI - Quarter Ending March 31, 2019

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	90.3%	88.3%
Emerging*	8.0%	11.7%
Frontier**	0.0%	0.0%
Other	0.0%	
Cash	1.6%	

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Americas		
Argentina**	0.0%	0.0%
Brazil*	0.9%	0.8%
Canada	2.0%	3.1%
Chile*	0.1%	0.1%
Colombia*	0.0%	0.1%
Mexico*	0.4%	0.3%
Peru*	0.0%	0.1%
United States	63.6%	55.1%
Total-Americas	67.0%	59.5%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
AsiaPacific		
Australia	1.1%	2.1%
Bangladesh**	0.0%	0.0%
China*	1.3%	3.8%
Hong Kong	1.7%	1.2%
India*	1.1%	1.1%
Indonesia*	0.1%	0.3%
Japan	5.0%	7.3%
Korea*	1.1%	1.5%
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%	1.3%
Thailand*	0.2%	0.3%
Vietnam**	0.0%	0.0%
Total-AsiaPacific	13.4%	19.8%

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*	0.1%	0.1%
Saudi Arabia*	0.0%	0.0%
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 March 31, 2019

Non-Marketable Securities Overview

As of March 31, 2019

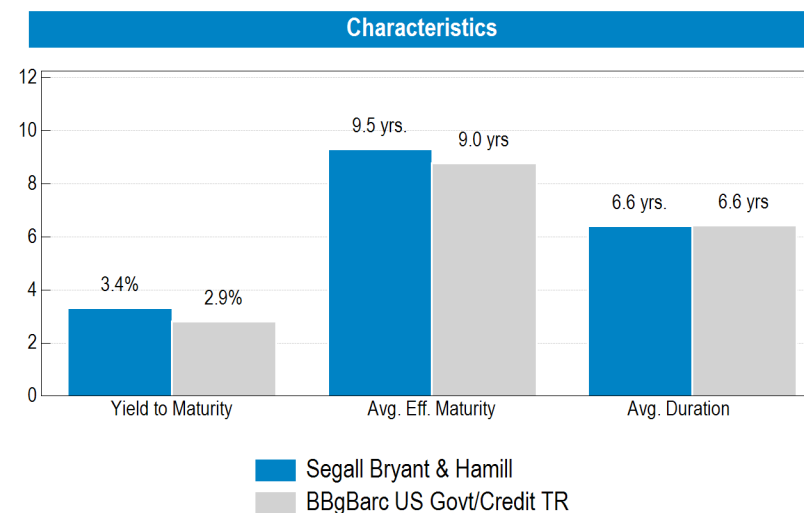
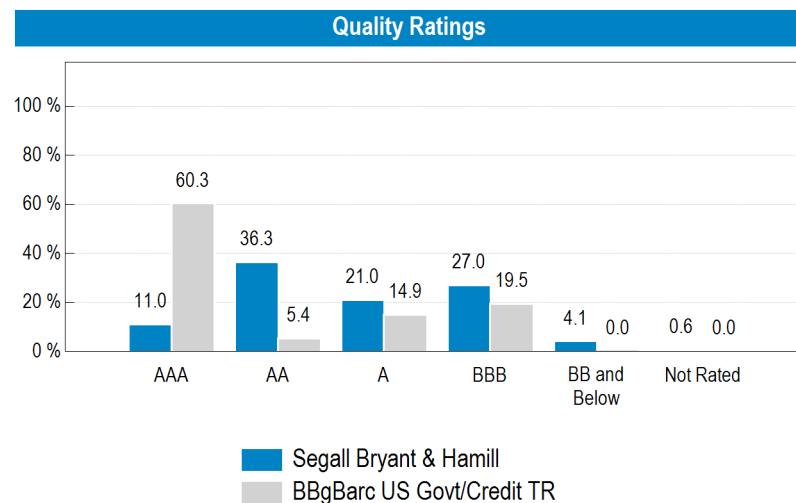
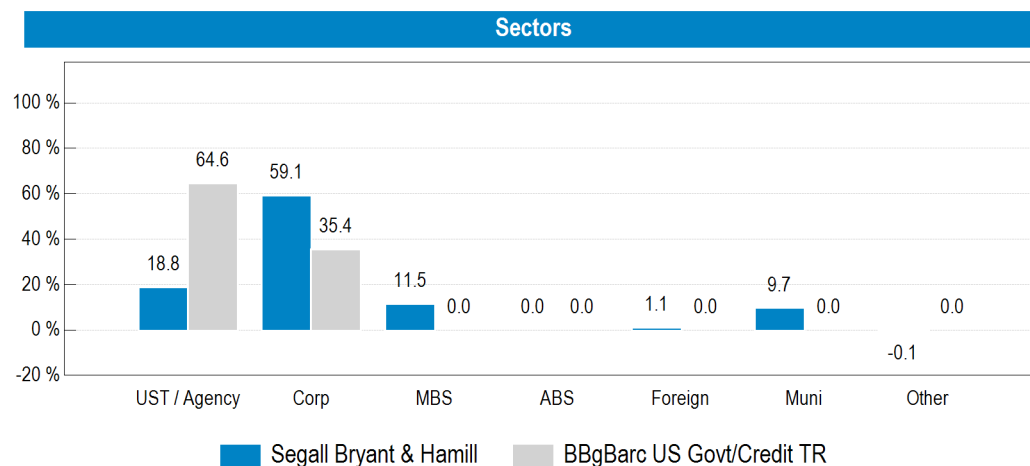
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Private Equity	Adams Street 2012 Global Fund	2012	\$4,000,000	\$3,173,600	\$885,876	\$3,640,496	\$4,526,372	\$826,400	27.91%	114.71%	142.63%	79.34%	10.51
	Greenspring Global Partners IX-B	2019	\$5,750,000	\$690,000	\$0	\$690,000	\$690,000	\$5,060,000	0.00%	100.00%	100.00%	12.00%	0.00
	Mesirow Private Equity III	2005	\$4,000,000	\$3,840,000	\$5,661,787	\$762,193	\$6,423,980	\$160,000	147.44%	19.85%	167.29%	96.00%	8.19
	Mesirow Private Equity IV	2006	\$4,500,000	\$4,275,000	\$5,329,975	\$1,945,943	\$7,275,918	\$225,000	124.68%	45.52%	170.20%	95.00%	9.95
	NGP Natural Resources XI	2014	\$2,000,000	\$1,731,205	\$306,257	\$1,905,584	\$2,211,841	\$268,795	17.69%	110.07%	127.76%	86.56%	13.20
	RCP Fund XI	2016	\$6,000,000	\$2,040,000	\$0	\$1,794,954	\$1,794,954	\$3,960,000	0.00%	87.99%	87.99%	34.00%	-15.35
	Strategic Value Special Situations III	2013	\$2,000,000	\$1,820,000	\$734,352	\$2,211,225	\$2,945,577	\$180,000	40.35%	121.50%	161.84%	91.00%	14.45
	Total Account		\$28,250,000	\$17,569,805	\$12,918,247	\$12,950,395	\$25,868,642	\$10,680,195	73.53%	73.71%	147.23%	62.19%	9.35

Adams County Retirement Plan

Fixed Rate Debt

As of March 31, 2019

Ending March 31, 2019										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Rate Debt	29,444,576	100.0	3.3	3.3	4.6	2.7	--	--	2.6	Jul-14
BBgBarc US Aggregate TR			2.9	2.9	4.5	2.0	2.7	3.8	2.5	Jul-14
Intermediate-Term Bond MStar MF Rank			42	42	24	42	--	--	41	Jul-14
Intermediate-Term Bond MStar MF Median			3.2	3.2	4.3	2.5	2.7	4.9	2.4	Jul-14
Segall Bryant & Hamill	15,547,614	52.8	3.5	3.5	4.6	2.9	3.1	4.2	6.0	Dec-89
BBgBarc US Govt/Credit TR			3.3	3.3	4.5	2.1	2.8	3.9	5.9	Dec-89
Intermediate-Term Bond MStar MF Rank			35	35	26	32	22	77	25	Dec-89
Intermediate-Term Bond MStar MF Median			3.2	3.2	4.3	2.5	2.7	4.9	5.8	Dec-89
Metropolitan West Total Return	13,896,962	47.2	3.2	3.2	4.7	--	--	--	1.6	Sep-16
BBgBarc US Aggregate TR			2.9	2.9	4.5	2.0	2.7	3.8	1.4	Sep-16
Intermediate-Term Bond MStar MF Rank			51	51	18	--	--	--	58	Sep-16
Intermediate-Term Bond MStar MF Median			3.2	3.2	4.3	2.5	2.7	4.9	1.7	Sep-16

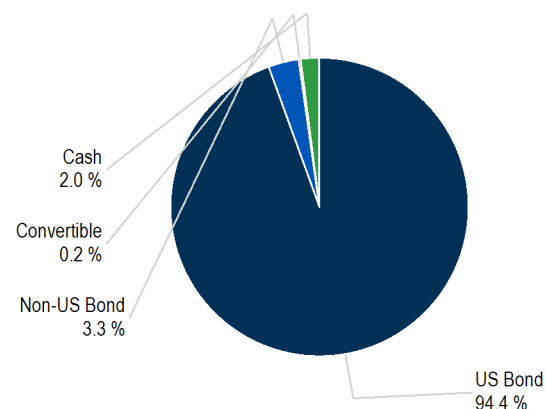


Adams County Retirement Plan

Metropolitan West Total Return

As of March 31, 2019

Mutual Fund Allocation as of March 31, 2019



Fund Information as of March 31, 2019

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)	40,907.66
Share Class Inception Date	3/31/2000
Manager Tenure	22

Top Holdings as of March 31, 2019

UNITED STATES TREASURY NOTES 2.12%	7.14%
UNITED STATES TREASURY BONDS 3%	6.89%
UNITED STATES TREASURY NOTES 2.38%	3.14%
UNITED STATES TREASURY NOTES 2.5%	2.92%
UNITED STATES TREASURY NOTES 2.62%	2.90%
UNITED STATES TREASURY NOTES 2.5%	1.74%
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.5%	1.06%
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.5%	0.93%
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.5%	0.81%
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.5%	0.73%

Fund Characteristics as of March 31, 2019

Sharpe Ratio (3 Year)	
Average Duration	5.91
Average Coupon	3.51%
Average Effective Maturity	7.55
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

Maturities as of March 31, 2019

1 to 3 Years	10.66%
3 to 5 Years	8.92%
5 to 7 Years	12.78%
7 to 10 Years	12.74%
10 to 15 Years	4.00%
15 to 20 Years	7.24%
20 to 30 Years	40.23%
Greater than 30 Years	2.23%

Credit Quality as of March 31, 2019

AAA	65.27%
AA	2.75%
A	9.90%
BBB	16.15%
BB	2.03%
B	0.87%
Below B	3.02%
Not Rated	0.01%

Fixed Income Sectors as of March 31, 2019

GOVERNMENT	26.86%
MUNICIPAL	0.82%
CORPORATE	26.12%
SECURITIZED	44.39%
CASH & EQUIVALENTS	1.82%
DERIVATIVE	0.00%

Adams County Retirement Plan

Floating Rate Debt

As of March 31, 2019

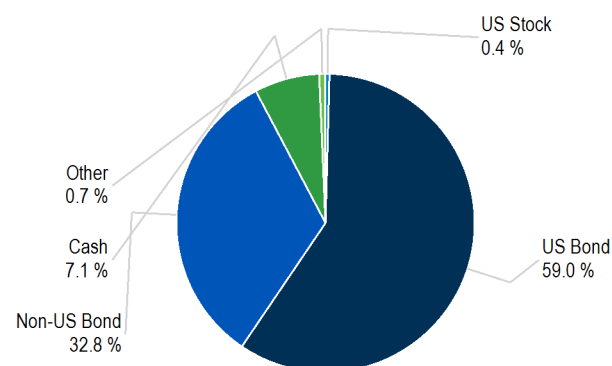
	Market Value (\$)	% of Portfolio	Ending March 31, 2019						Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)		
Floating Rate Debt	28,233,775	100.0	2.3	2.3	4.4	6.6	--	--	5.2	Jul-14
<i>Credit Suisse Leveraged Loans</i>			3.8	3.8	3.3	5.9	3.8	8.0	3.7	Jul-14
Barings Global Floating Rate Fund	15,936,964	56.4	3.8	3.8	--	--	--	--	0.2	Sep-18
<i>Credit Suisse Leveraged Loans</i>			3.8	3.8	3.3	5.9	3.8	8.0	0.6	Sep-18
<i>Bank Loan MStar MF Rank</i>			53	53	--	--	--	--	47	Sep-18
<i>Bank Loan MStar MF Median</i>			3.8	3.8	2.6	5.2	3.3	7.1	0.2	Sep-18
Golub Capital Partners 11	4,200,000	14.9	0.0	0.0	6.6	--	--	--	8.3	Jul-17
<i>Credit Suisse Leveraged Loans</i>			3.8	3.8	3.3	5.9	3.8	8.0	4.1	Jul-17
Principal Real Estate Debt Fund	1,396,199	4.9	-0.2	-0.2	6.0	7.5	--	--	8.1	May-14
<i>Credit Suisse Leveraged Loans</i>			3.8	3.8	3.3	5.9	3.8	8.0	3.8	May-14
Principal Real Estate Debt Fund II	6,700,612	23.7	-0.2	-0.2	6.1	--	--	--	10.4	Aug-17
<i>Credit Suisse Leveraged Loans</i>			3.8	3.8	3.3	5.9	3.8	8.0	3.8	Aug-17

Adams County Retirement Plan

Barings Global Floating Rate Fund

As of March 31, 2019

Mutual Fund Allocation as of March 31, 2019



Fund Information as of March 31, 2019

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)	32.03
Share Class Inception Date	9/16/2013
Manager Tenure	6

Top Holdings as of March 31, 2019

INTERNET BRANDS, INC 1ST LIEN TL	1.04%
VERISURE (FKA SECURITAS DIRECT) EUR TLB1-E (MAY-17)	1.04%
OMNITRACS, LLC TL B	1.02%
SPRINT NEXTEL CORPORATION TL B	1.00%
FLINT GROUP USD 1ST LIEN TERM LOAN B-2 (MAY-14)	0.98%
ALLIANT TL B (APR'18) (ADD-ON & AMEND EXTEND)	0.93%
RED VENTURES 1ST LIEN TL (REPRICE)	0.91%
INSPIRE BRANDS (FKA ARBY'S) FIRST LIEN TL	0.88%
SEAWORLD ENTERTAINMENT (FKA BUSCH ENTERTAINMENT) TL B5	0.88%
24 HOUR FITNESS TL B	0.87%

Fund Characteristics as of March 31, 2019

Sharpe Ratio (3 Year)	
Average Duration	0.36
Average Coupon	5.77%
Average Effective Maturity	4.72
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

Maturities as of March 31, 2019

1 to 3 Years	11.49%
3 to 5 Years	32.45%
5 to 7 Years	52.68%
7 to 10 Years	2.68%
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 March 31, 2019

AAA	0.00%
AA	0.00%
A	0.00%
BBB	0.47%
BB	15.77%
B	66.83%
Below B	5.91%
Not Rated	11.02%

Fixed Income Sectors as of March 31, 2019

GOVERNMENT	0.00%
MUNICIPAL	0.00%
CORPORATE	92.86%
SECURITIZED	0.00%
CASH & EQUIVALENTS	7.14%
DERIVATIVE	0.00%

As of March 31, 2019

Non-Marketable Securities Overview

As of March 31, 2019

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	\$4,200,000	\$339,982	\$4,200,000	\$4,539,982	\$3,800,000	8.09%	100.00%	108.09%	52.50%	7.85
	Principal Real Estate Debt Fund	2014	\$10,500,000	\$8,090,646	\$8,618,751	\$1,396,199	\$10,014,951	\$2,409,354	106.53%	17.26%	123.78%	77.05%	8.40
	Principal Real Estate Debt Fund II	2017	\$12,000,000	\$8,229,770	\$1,971,090	\$6,700,612	\$8,671,702	\$3,770,230	23.95%	81.42%	105.37%	68.58%	7.85
Total Account			\$30,500,000	\$20,520,415	\$10,929,823	\$12,296,811	\$23,226,635	\$9,979,585	53.26%	59.92%	113.19%	67.28%	8.25

Adams County Retirement Plan

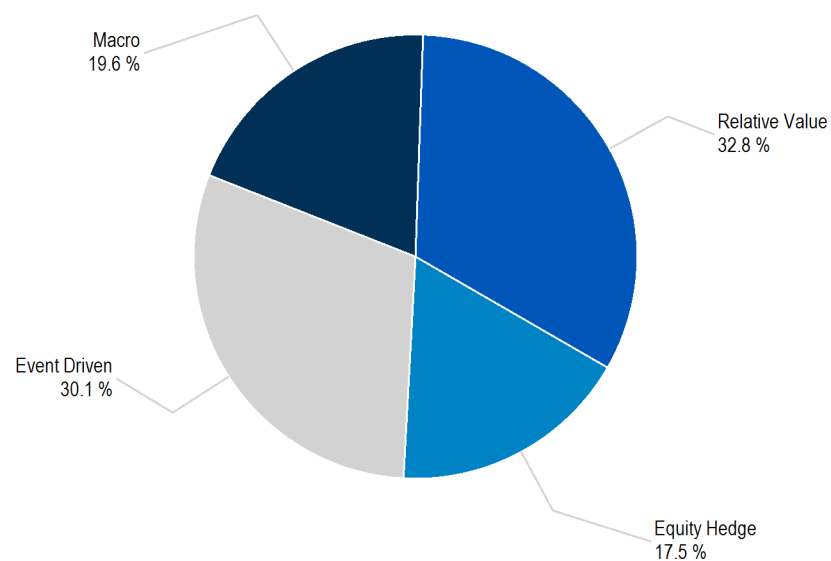
Low Volatility Strategies

As of March 31, 2019

Ending March 31, 2019										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Low Volatility Strategies	25,909,268	100.0	4.8	4.8	2.6	5.2	3.6	4.7	3.8	Sep-04
<i>Low Volatility Custom Index</i>			6.0	6.0	3.3	5.3	3.0	3.9	3.3	Sep-04
Grosvenor Institutional Partners	12,663,301	48.9	2.5	2.5	-0.7	4.5	2.1	5.0	4.0	Sep-04
<i>HFRI Fund of Funds Composite Index</i>			4.6	4.6	0.1	3.9	2.2	3.5	3.0	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			67	67	72	41	48	34	1	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			3.1	3.1	0.6	4.4	2.0	4.5	3.8	Sep-04
Parametric Defensive Equity Fund	13,245,967	51.1	7.0	7.0	6.0	--	--	--	5.1	Aug-17
<i>50% S&P500/50%T-Bills</i>			7.0	7.0	6.1	7.4	5.9	--	6.7	Aug-17

As of March 31, 2019

Hedge Fund Allocation: Strategies As of March 31, 2019



Total Hedge Fund Strategy Allocation As of March 31, 2019

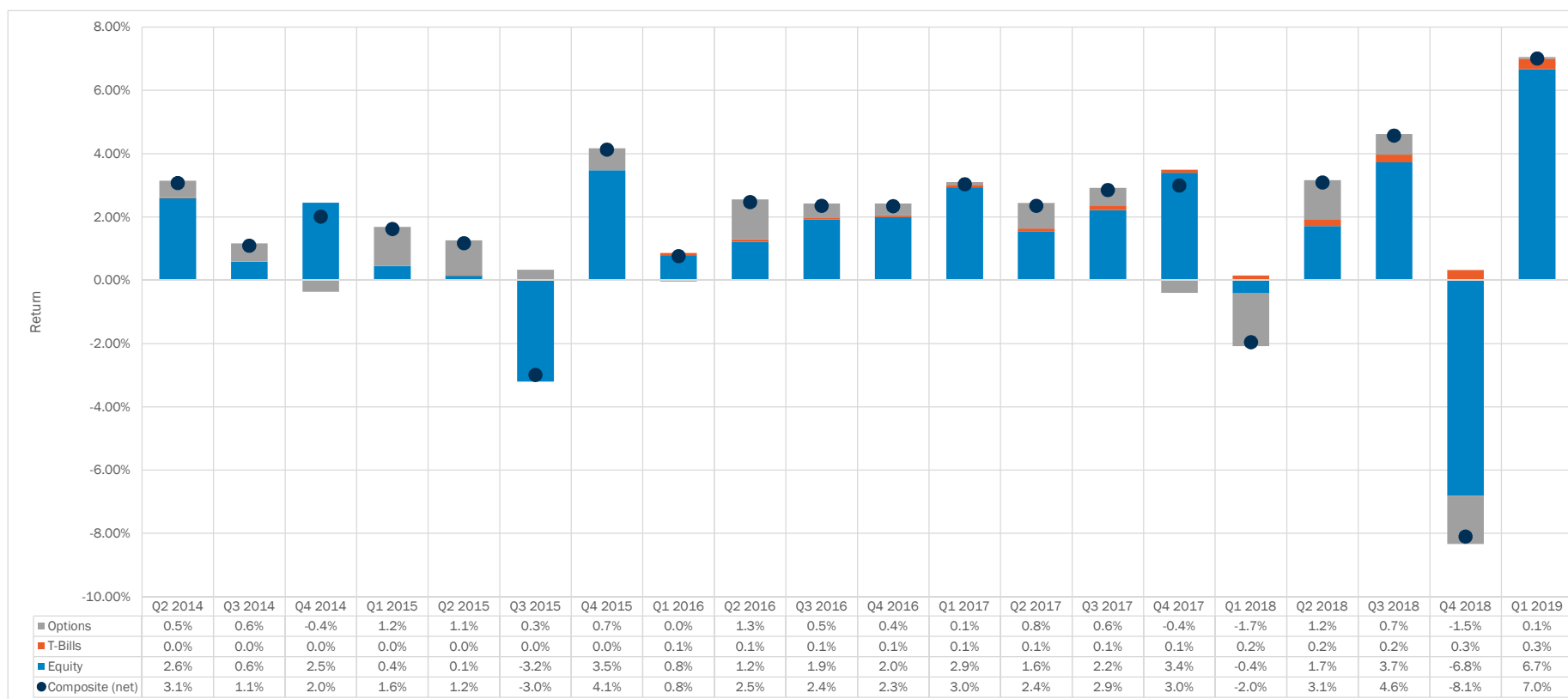
Strategy	Market Value	Percent
Equity Hedge	\$2,219,876.67	17.53%
Event Driven	\$3,812,919.93	30.11%
Macro	\$2,478,208.01	19.57%
Relative Value	\$4,152,296.40	32.79%
TOTALS	\$12,663,301.00	100.00%

Adams County Retirement Plan

Parametric Defensive Equity Fund

As of March 31, 2019

Quarterly Return Attribution



Adams County Retirement Plan

Liquid Real Assets

As of March 31, 2019

			Ending March 31, 2019							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Liquid Real Assets	12,803,693	100.0	18.1	18.1	13.4	6.6	-2.4	--	4.6	Feb-12
Alerian MLP TR USD			16.8	16.8	15.1	5.7	-4.7	10.1	0.7	Feb-12
Tortoise MLP Account	12,803,693	100.0	18.1	18.1	13.4	6.6	-2.4	--	4.6	Feb-12
Alerian MLP TR USD			16.8	16.8	15.1	5.7	-4.7	10.1	0.7	Feb-12
Energy Limited Partnership Mstar MF Rank			71	71	64	57	32	--	8	Feb-12
Energy Limited Partnership Mstar MF Median			20.1	20.1	14.7	6.9	-3.0	--	1.6	Feb-12

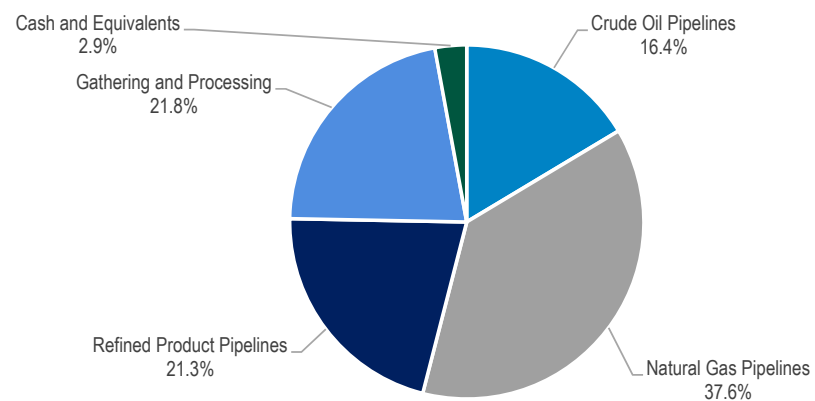
As of March 31, 2019

Tortoise Commingled MLP Fund Characteristics

As of March 31, 2019

Top 5 Holdings	
Company Name	Fund Weight
Energy Transfer LP	10.0%
Enterprise Products Partners, L.P.	9.8%
Plains All American Pipeline, L.P.	9.2%
Magellan Midstream Partners, L.P.	7.8%
MPLX LP	7.1%

Sector Allocation



Adams County Retirement Plan

Real Estate

As of March 31, 2019

	Market Value (\$)	% of Portfolio	Ending March 31, 2019						Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)		
Real Estate	44,002,020	100.0	1.0	1.0	7.8	9.3	--	--	11.0	Jul-14
<i>Real Estate Custom Index</i>			<i>0.8</i>	<i>0.8</i>	<i>6.0</i>	<i>6.8</i>	<i>--</i>	<i>--</i>	<i>8.9</i>	<i>Jul-14</i>
Principal US Property Account	27,499,299	62.5	1.7	1.7	7.8	8.3	10.2	8.2	7.2	Sep-04
<i>NCREIF-ODCE Net</i>			<i>1.2</i>	<i>1.2</i>	<i>6.6</i>	<i>7.0</i>	<i>9.2</i>	<i>7.7</i>	<i>7.2</i>	<i>Sep-04</i>
Harbert US Real Estate Fund V	7,340,851	16.7	0.0	0.0	3.6	10.5	--	--	13.7	Jul-14
<i>NCREIF Property Index</i>			<i>1.8</i>	<i>1.8</i>	<i>6.8</i>	<i>7.1</i>	<i>9.1</i>	<i>8.5</i>	<i>9.0</i>	<i>Jul-14</i>
Harbert US Real Estate Fund VI	9,161,870	20.8	0.0	0.0	11.3	6.9	--	--	6.9	Apr-16
<i>NCREIF Property Index</i>			<i>1.8</i>	<i>1.8</i>	<i>6.8</i>	<i>7.1</i>	<i>9.1</i>	<i>8.5</i>	<i>7.1</i>	<i>Apr-16</i>

Adams County Retirement Plan

Real Estate

As of March 31, 2019

Non-Marketable Securities Overview

As of March 31, 2019

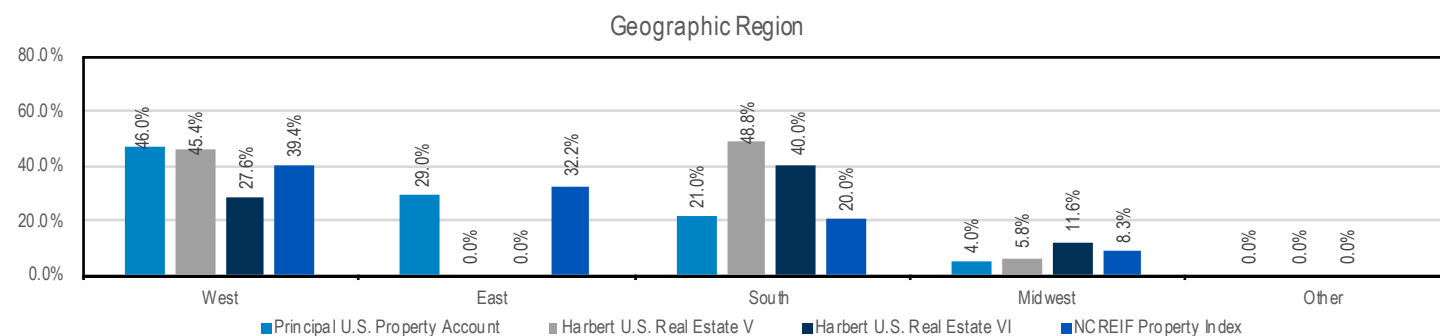
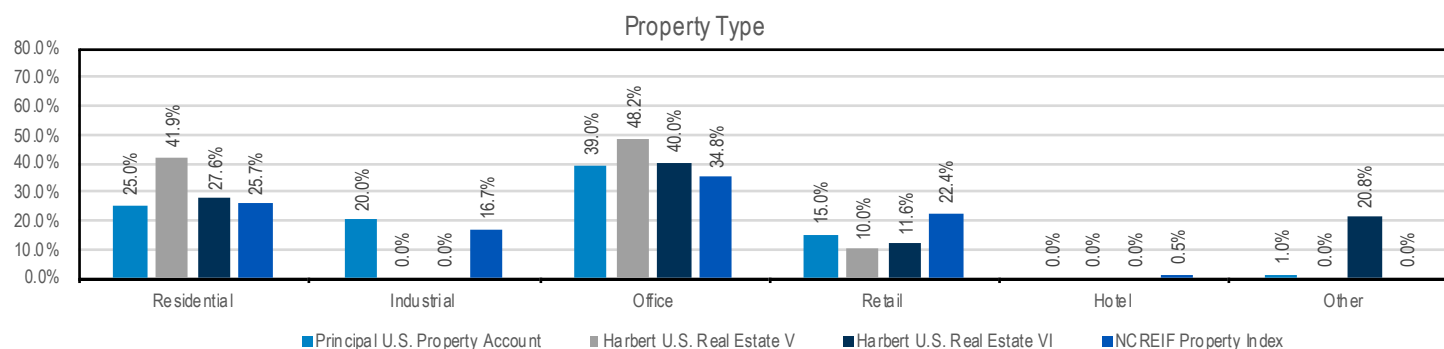
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Real Estate	Harbert US Real Estate Fund V	2012	\$11,300,000	\$9,082,912	\$6,107,069	\$7,340,851	\$13,447,921	\$2,217,088	67.24%	80.82%	148.06%	80.38%	13.41
	Harbert US Real Estate Fund VI	2016	\$10,000,000	\$7,856,938	\$782,438	\$9,161,870	\$9,944,308	\$2,143,062	9.96%	116.61%	126.57%	78.57%	11.39
Total Account			\$21,300,000	\$16,939,850	\$6,889,508	\$16,502,721	\$23,392,229	\$4,360,150	40.67%	97.42%	138.09%	79.53%	12.73

As of March 31, 2019

Private Equity Real Estate Portfolio Characteristics

As of March 31, 2019

	Principal U.S. Property Account	*Harbert U.S. Real Estate Fund V, LP	*Harbert U.S. Real Estate Fund VI, LP
Gross Asset Value	\$10.30 Billion	N/A	N/A
Net Asset Value	\$8.15 Billion	\$313.92 Billion	\$417.37 Million
Leverage Ratio	18.6%	64.0%	64.0%
Number of Investments	135	17	26
Number of Markets	42	7	11
Portfolio Occupancy	92.1%	74.0%	88.0%



*Information as of 12/31/2018

Benchmark History

As of March 31, 2019

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

Manager Roster

As of March 31, 2019

Manager Roster As of March 31, 2019

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Adams Street 2012 Global Fund	Private Equity			\$3,640,496	1.4%	2/1/2012
American New Perspective Fd R6	Public Equity	MSCI ACWI	World Large Stock MStar MF	\$14,451,166	5.5%	7/31/2017
Barings Global Floating Rate Fund	Floating Rate Debt	Credit Suisse Leveraged Loans	Bank Loan MStar MF	\$15,936,964	6.1%	9/30/2018
Dodge & Cox Global Equity Fd	Public Equity	MSCI ACWI	World Large Stock MStar MF	\$12,690,486	4.8%	7/31/2017
FIAM SMID Cap Core	Public Equity	Russell 2500	SMID Blend MStar MF	\$14,472,426	5.5%	4/1/2013
Golub Capital Partners 11	Floating Rate Debt	Credit Suisse Leveraged Loans		\$4,200,000	1.6%	7/1/2017
Greenspring Global Partners IX-B	Private Equity			\$690,000	0.3%	2/1/2019
Grosvenor Institutional Partners	Low Volatility	HFRI Fund of Funds Composite Index	InvestorForce Public DB Hedge Funds Net	\$12,663,301	4.8%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index		\$7,340,851	2.8%	7/1/2014
Harbert US Real Estate Fund VI	Real Estate	NCREIF Property Index		\$9,161,870	3.5%	4/1/2016
Mesirow Private Equity III	Private Equity			\$762,193	0.3%	9/1/2005
Mesirow Private Equity IV	Private Equity			\$1,945,943	0.7%	3/1/2007
Metropolitan West Total Return	Fixed Rate Debt	BBgBarc US Aggregate TR	Intermediate-Term Bond MStar MF	\$13,896,962	5.3%	9/30/2016
Mill Levy Operating Account	Cash			\$628,122	0.2%	2/28/2018
NGP Natural Resources XI	Private Equity			\$1,905,584	0.7%	11/1/2014
Operating Account	Cash			\$3,568,948	1.4%	10/1/1998
Parametric Defensive Equity Fund	Low Volatility	50% S&P500/50%T-Bills		\$13,245,967	5.0%	8/31/2017
Principal Real Estate Debt Fund	Floating Rate Debt	Credit Suisse Leveraged Loans		\$1,396,199	0.5%	5/1/2014
Principal Real Estate Debt Fund II	Floating Rate Debt	Credit Suisse Leveraged Loans		\$6,700,612	2.5%	8/1/2017
Principal US Property Account	Real Estate	NCREIF-ODCE Net		\$27,499,299	10.5%	9/1/2004
RCP Fund XI	Private Equity			\$1,794,954	0.7%	12/1/2016
Segall Bryant & Hamill	Fixed Rate Debt	BBgBarc US Govt/Credit TR	Intermediate-Term Bond MStar MF	\$15,547,614	5.9%	12/31/1989
Strategic Value Special Situations III	Private Equity			\$2,211,225	0.8%	10/1/2014
Tortoise MLP Account	Liquid Real Assets	Alerian MLP TR USD	Energy Limited Partnership MStar MF	\$12,803,693	4.9%	2/1/2012
Vanguard Institutional Index	Public Equity	S&P 500	Large Blend MStar MF	\$39,116,097	14.9%	7/31/2017
Vanguard Total International Stock Index	Public Equity	FTSE Global All Cap ex US	Foreign Large Blend MStar MF	\$24,855,301	9.4%	7/31/2017
Total		Policy Index	InvestorForce Public DB \$250mm-\$1B Net	\$263,126,272	100.0%	1/1/1990

Adams County Retirement Plan

Fee Schedule

As of March 31, 2019

Account	Fee Schedule	Market Value As of 3/31/2019	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04% of Assets	\$39,116,097	14.9%	\$15,646	0.04%
Vanguard Total International Stock Index	0.09% of Assets	\$24,855,301	9.4%	\$22,370	0.09%
American New Perspective Fd R6	0.45% of Assets	\$14,451,166	5.5%	\$65,030	0.45%
Dodge & Cox Global Equity Fd	0.63% of Assets	\$12,690,486	4.8%	\$79,950	0.63%
FIAM SMID Cap Core	0.65% of Assets	\$14,472,426	5.5%	\$94,071	0.65%
Adams Street 2012 Global Fund	1.00% of Assets	\$3,640,496	1.4%	\$36,405	1.00%
Greenspring Global Partners IX-B	14,375 Quarterly	\$690,000	0.3%	\$57,500	--
Mesirow Private Equity III	1.00% of Assets	\$762,193	0.3%	\$7,622	1.00%
Mesirow Private Equity IV	1.00% of Assets	\$1,945,943	0.7%	\$19,459	1.00%
NGP Natural Resources XI	7,500 Quarterly	\$1,905,584	0.7%	\$30,000	1.57%
RCP Fund XI	15,000 Quarterly	\$1,794,954	0.7%	\$60,000	--
Strategic Value Special Situations III	8,750 Quarterly	\$2,211,225	0.8%	\$35,000	--
Segall Bryant & Hamill	0.30% of First 25.0 Mil, 0.25% Thereafter	\$15,547,614	5.9%	\$46,643	0.30%
Metropolitan West Total Return	0.44% of Assets	\$13,896,962	5.3%	\$61,147	0.44%
Barings Global Floating Rate Fund	0.71% of Assets	\$15,936,964	6.1%	\$113,152	0.71%
Golub Capital Partners 11	1.00% of Assets	\$4,200,000	1.6%	\$42,000	1.00%
Principal Real Estate Debt Fund	0.65% of Assets	\$1,396,199	0.5%	\$9,075	0.65%
Principal Real Estate Debt Fund II	0.85% of Assets	\$6,700,612	2.5%	\$56,955	0.85%
Grosvenor Institutional Partners	1.25% of First 25.0 Mil, 1.00% of Next 25.0 Mil	\$12,663,301	4.8%	\$158,291	1.25%
Parametric Defensive Equity Fund	0.35% of Assets	\$13,245,967	5.0%	\$46,361	0.35%
Tortoise MLP Account	0.75% of Assets	\$12,803,693	4.9%	\$96,028	0.75%
Principal US Property Account	1.00% of Assets	\$27,499,299	10.5%	\$274,993	1.00%
Harbert US Real Estate Fund V	1.50% of Assets	\$7,340,851	2.8%	\$110,113	1.50%
Harbert US Real Estate Fund VI	31,250 Quarterly	\$9,161,870	3.5%	\$125,000	--
Operating Account	No Fee	\$3,568,948	1.4%	--	--
Mill Levy Operating Account	No Fee	\$628,122	0.2%	--	--
Investment Management Fee		\$263,126,272	100.0%	\$1,662,812	0.63%

Endnotes

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