

Q4

Fourth Quarter 2017 Performance Report

Adams County Retirement Plan
February 6, 2018

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ELLWOOD
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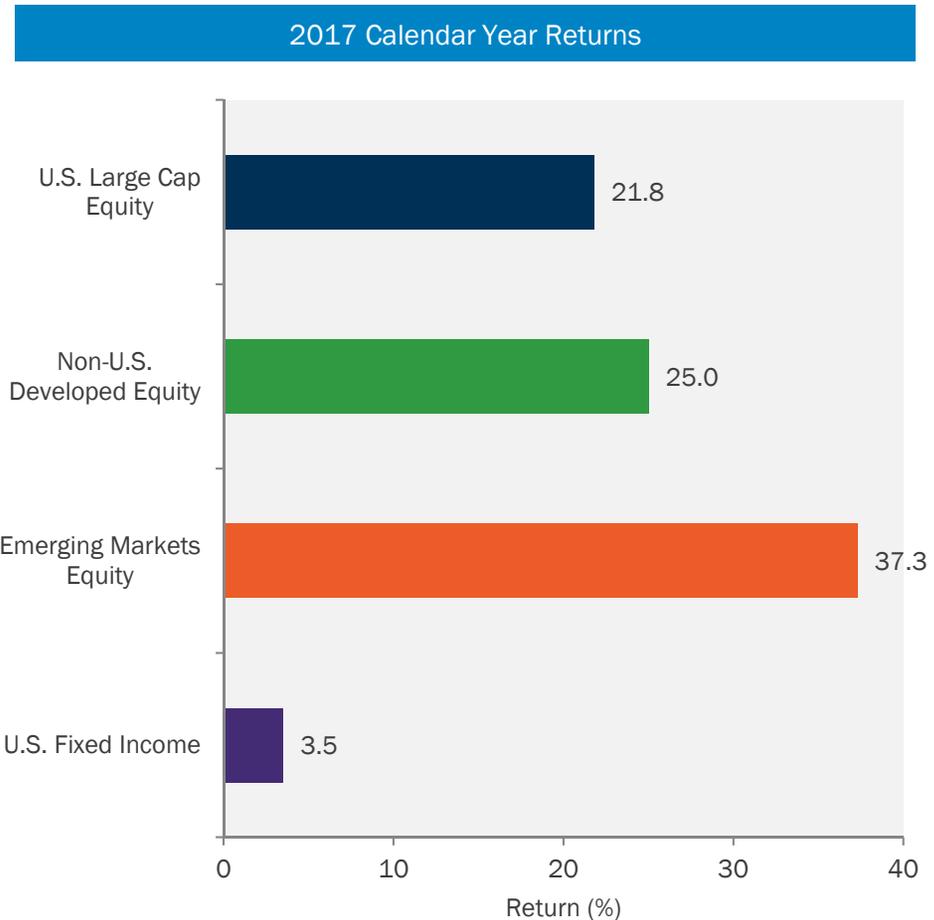
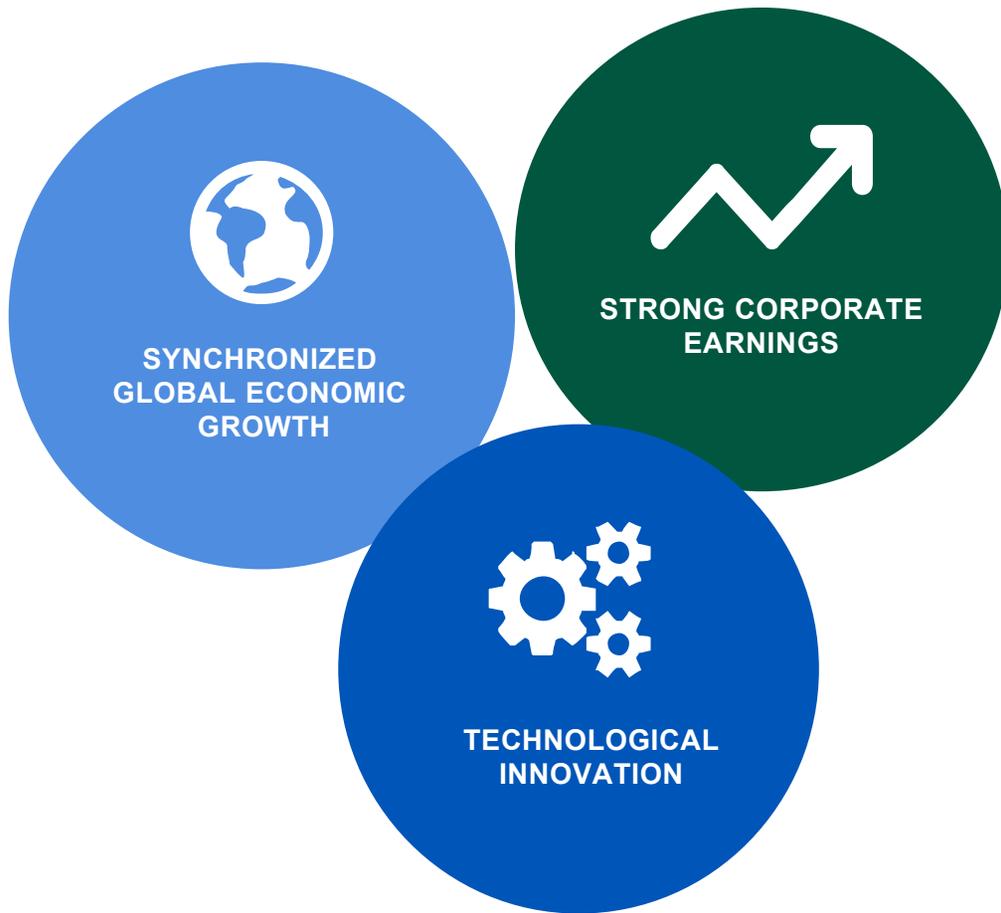
CONTENTS

1	Capital Markets Exhibits
14	Total Fund Overview
27	Public Equity
53	Private Equity
55	Fixed Rate Debt
63	Floating Rate Debt
73	Low Volatility Strategies
79	Liquid Real Assets
82	Real Estate
88	Benchmark History
89	Manager Roster
90	Fee Schedule
91	End Notes

4th Quarter 2017

Capital Markets Exhibits

Market Drivers of 2017

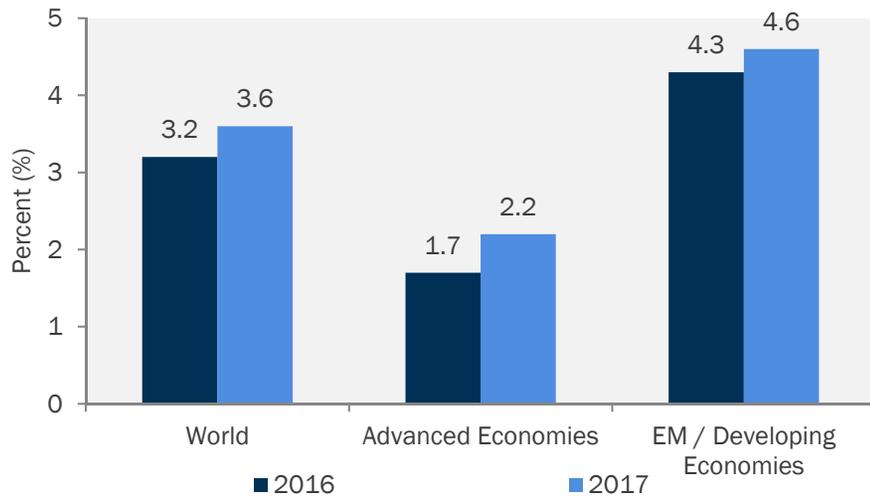


Source: Morningstar Direct, S&P, MSCI, Bloomberg
Returns represent the S&P 500 Index, MSCI EAFE Index, MSCI EM Index, and Bloomberg Barclays U.S. Agg. Bond Index

The 2017 calendar year produced positive results in the equity markets as synchronized global economic growth and rising corporate profits produced a new sense of optimism to the markets. In both the developed and emerging markets, the technology sector was the largest contributor to the equity markets as innovation and potential spurred the top performers in the sector.

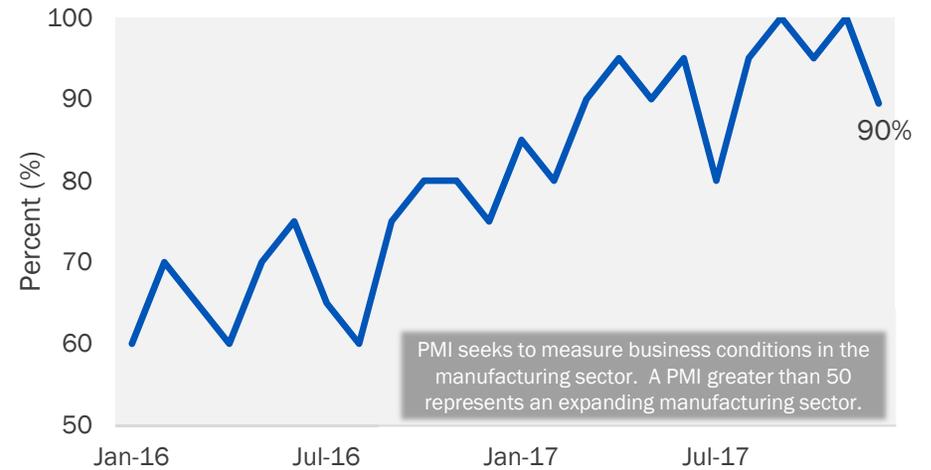
Synchronized Global Economic Growth

Global Real GDP Growth Forecasts



Source: IMF

Percent of Countries with Manufacturing PMI Greater Than 50 Largest 20 Countries by GDP (80% of Global GDP)

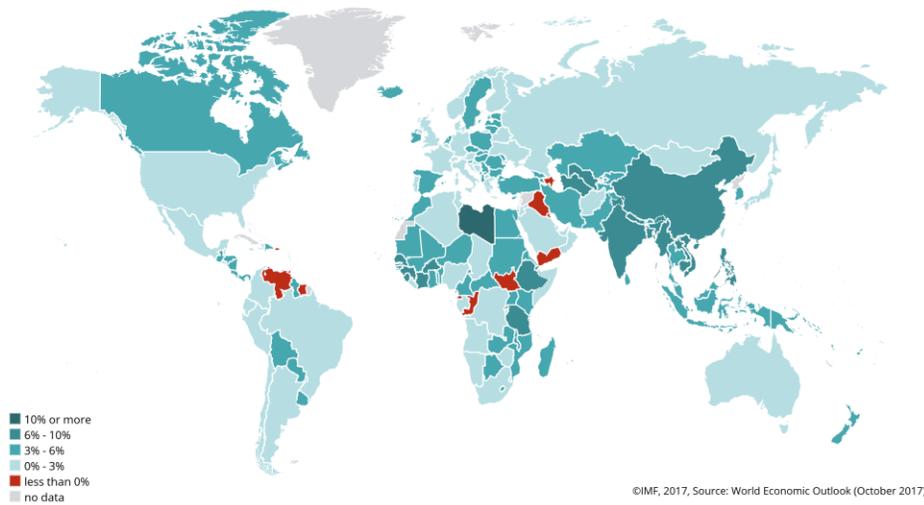


Source: Markit

Global Real GDP Growth Overview

IMF DataMapper

Real GDP growth (Annual percent change, 2017)



Source: IMF

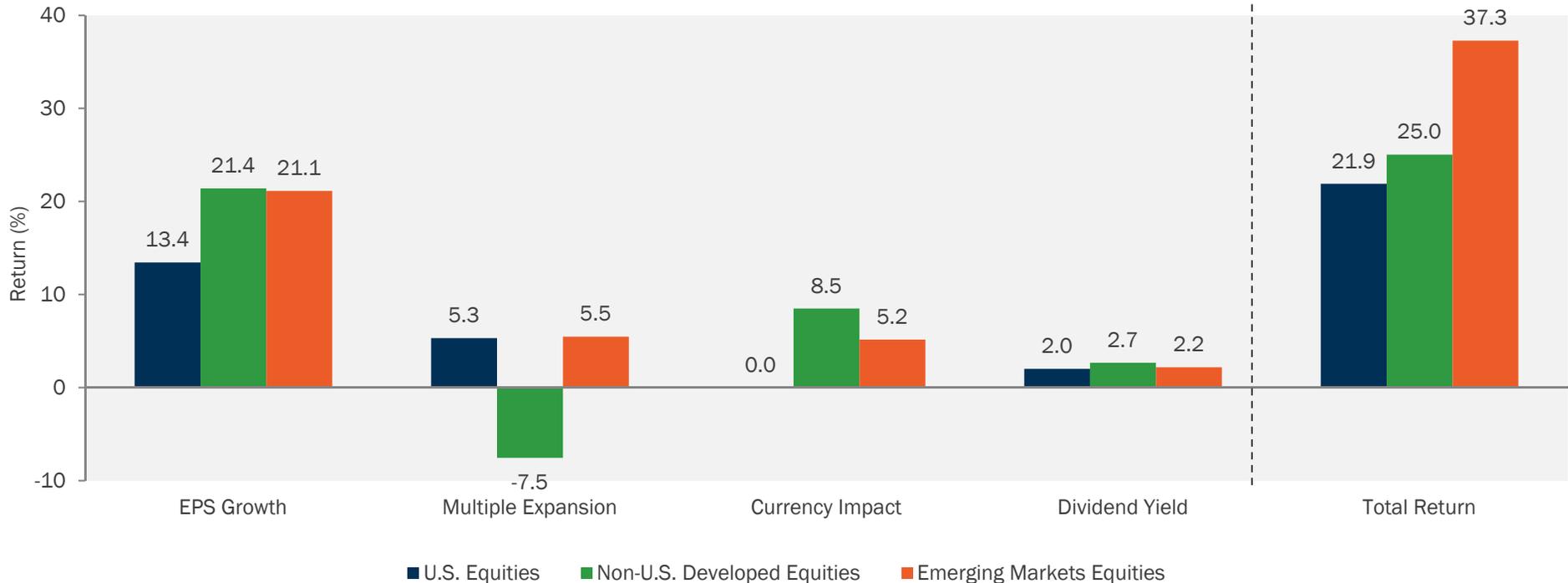
©IMF, 2017, Source: World Economic Outlook (October 2017)

Observations

- Global GDP in 2017 saw an uptick in growth compared to 2016 with both Advanced Economies and EM/Developing Economies increasing. Global central banks remained accommodative in their policies in hopes of advancing their country's economic outlooks.
- In tracking the largest twenty countries by GDP, the number of countries registering expansionary growth trends (PMI above 50) during each month of 2017 ranged from 80 to 100%. At the start of 2016, only 60% of countries were in an expansionary mode.
- Of the 193 countries the IMF tracks, 93% are estimated to have positive real GDP growth, with 38% estimated to have real GDP growth between 0% and 3%, and 44% estimated to have real GDP growth between 3% and 6%.

Strong Corporate Earnings

2017 Market Returns by Component



Returns represent the S&P 500 Index, MSCI EAFE Index, MSCI EM Index, and Bloomberg Barclays U.S. Agg. Bond Index

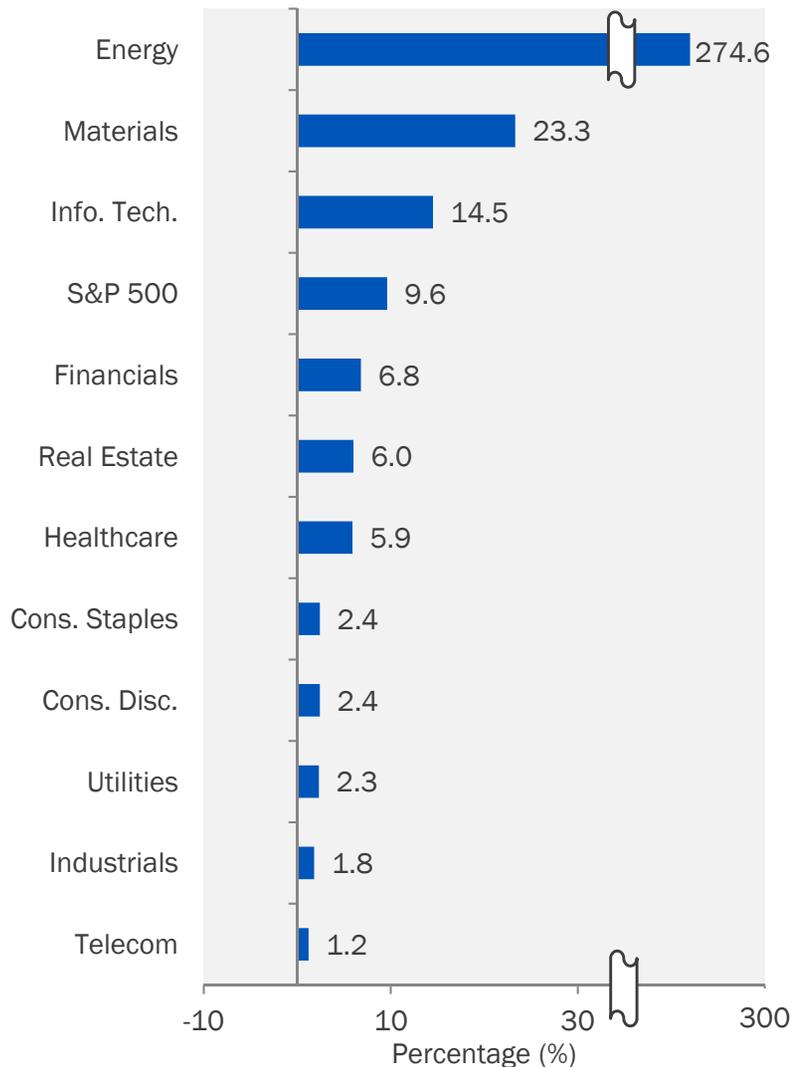
Note: Components do not sum to the Total Return due to the effects of compounding.

Observations

- The key driver to equity returns across the globe in 2017 was an acceleration of earnings per share (EPS) growth. EPS growth in 2017 was the strongest it has been since 2011, driven by strong revenue growth, profit margin expansion, share buybacks, and a stabilization of oil prices.
- Global earnings are forecasted to grow by double digits in 2018 with U.S. corporate tax cuts having the potential to add an additional 5% to 10% to U.S. domiciled company's earnings.
- Non-U.S. equities received a direct boost to returns from the depreciation of the dollar while U.S. companies with a significant portion of sales outside the U.S. experienced faster earnings growth.

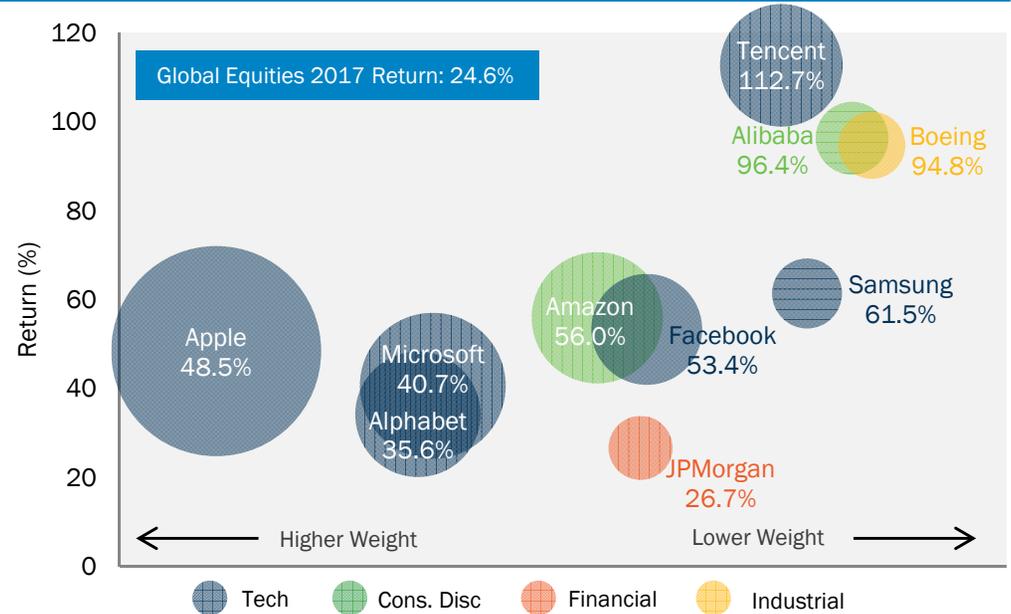
Technological Innovation

Estimated Calendar Year 2017 Earnings Growth



Source: Factset, MSCI

Top 10 Contributors to Global Equity Returns



Source: MSCI, Morningstar
 Note: Global Equities = MSCI ACWI
 Bubble size corresponds to contribution to global equity return

Comments

- Improving global growth and innovation drove technology and tech-related (e.g. Amazon, Alibaba) stocks to record highs in 2017. The technology sector returned 39% in 2017 and earnings per share growth was meaningfully higher than the broad market. Energy, the sector with the highest EPS growth, was rebounding from negative earnings in 2016.
- The technology sector has the highest percentage of revenues from overseas (60% non-U.S. revenues). The economic recovery outside the U.S. combined with a declining dollar was also a tailwind for tech companies.
- The chart above highlights the ten largest contributors to global equity market performance as measured by the MSCI ACWI Index. Eight of the largest contributors are technology or technology related.

S&P 500 Scorecard

Sector Returns

	<u>Div. Yield⁽¹⁾</u>	<u>P/E Ratio⁽²⁾</u>	<u>15-Yr Avg.⁽³⁾</u>	4 th Quarter 2017	Calendar Year 2017
Technology	1.2%	24.6x	21.0x	9.0%	38.8%
Materials	1.9%	27.3x	18.9x	6.9%	23.8%
Consumer Discretionary	1.3%	25.1x	18.9x	9.9%	23.0%
Financials	1.6%	17.7x	14.6x	8.6%	22.2%
Health Care	1.6%	23.9x	20.6x	1.5%	22.1%
S&P 500	1.8%	23.2x	17.3x	6.6%	21.8%
Industrials	1.9%	23.9x	18.1x	6.1%	21.0%
Consumer Staples	2.6%	21.9x	19.2x	6.5%	13.5%
Utilities	3.5%	21.1x	16.5x	0.2%	12.1%
Real Estate	3.3%	38.1x	38.0x	3.2%	10.8%
Energy	2.7%	35.2x	15.2x	6.0%	-1.0%
Telecom	5.0%	16.1x	19.8x	3.6%	-1.3%

■ 4th Quarter 2017 ■ Calendar Year 2017

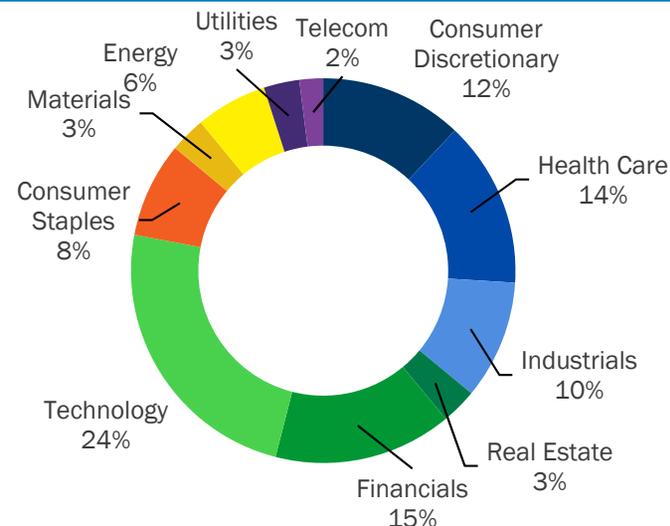
Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global

⁽¹⁾Trailing 12 month Dividend Yield as of 12/31/2017.

⁽²⁾Trailing 12 month P/E as of 12/31/2017.

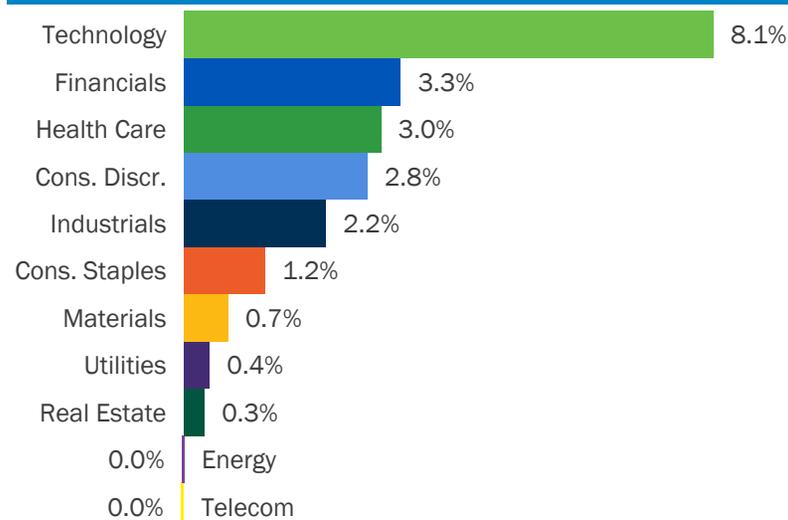
⁽³⁾15-year average trailing 12 month P/E as of 12/31/2017.

Sector Weights



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

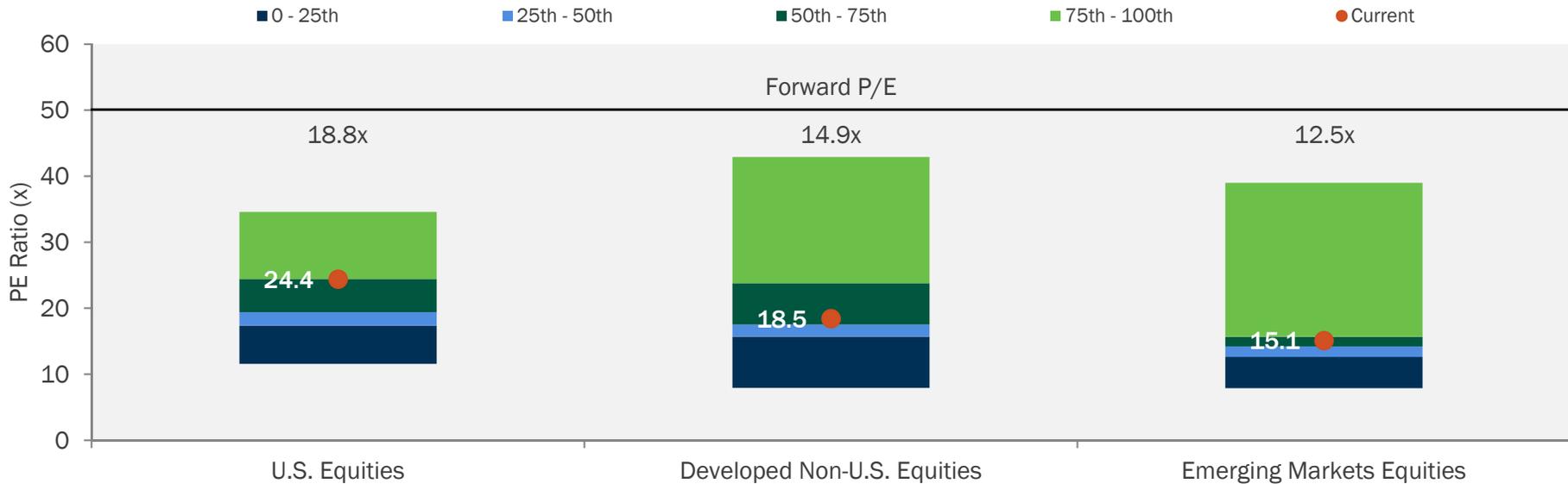
Sector Calendar Year Contribution



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

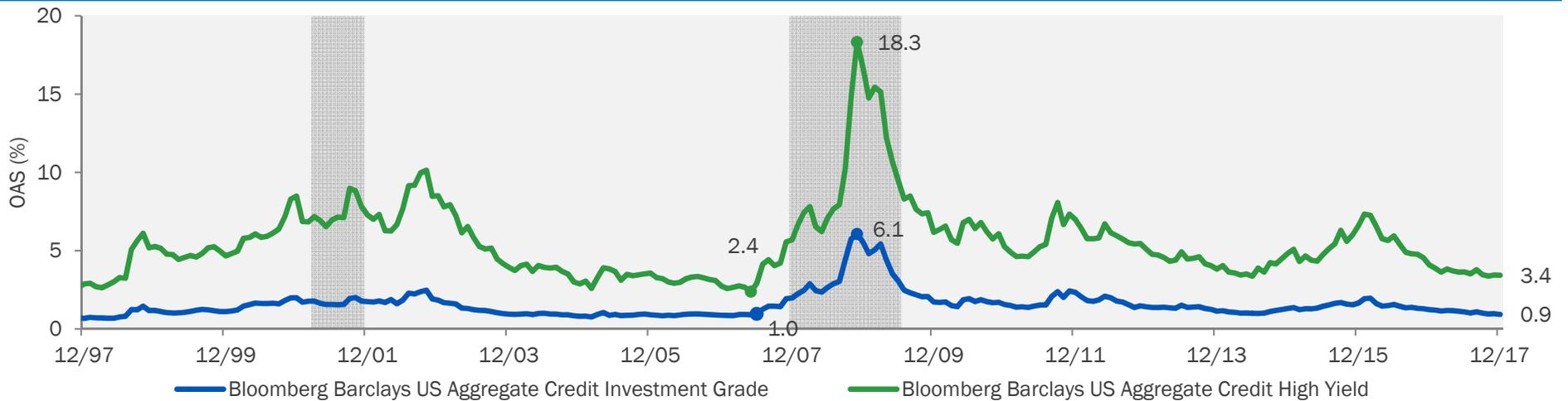
Market Indicators

Trailing Price to Earnings Ratio (Last 20 Years)



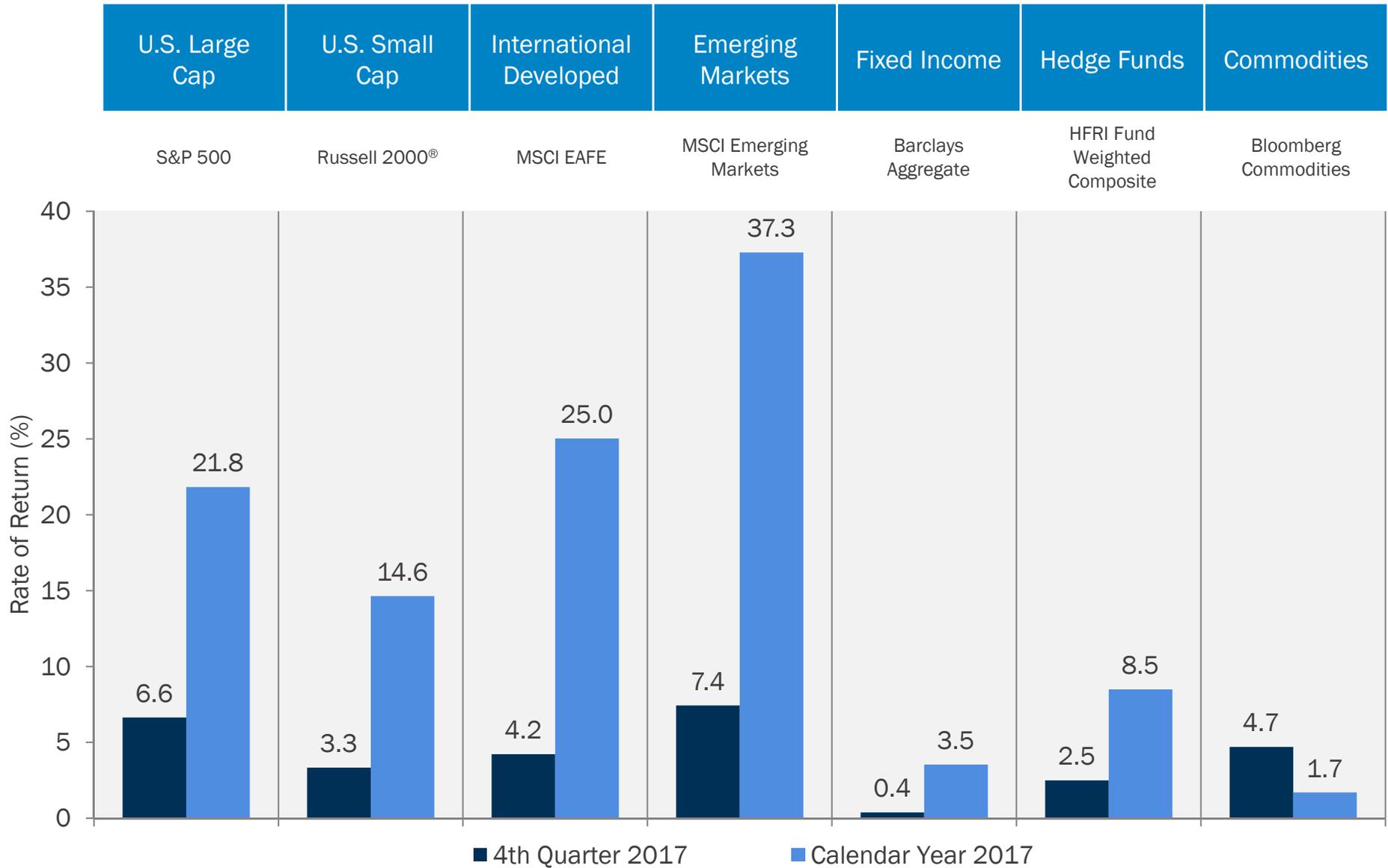
Source: Factset, MSCI, As of 1/2/2018

Fixed Income Spreads Relative to Treasuries (Last 20 Years)



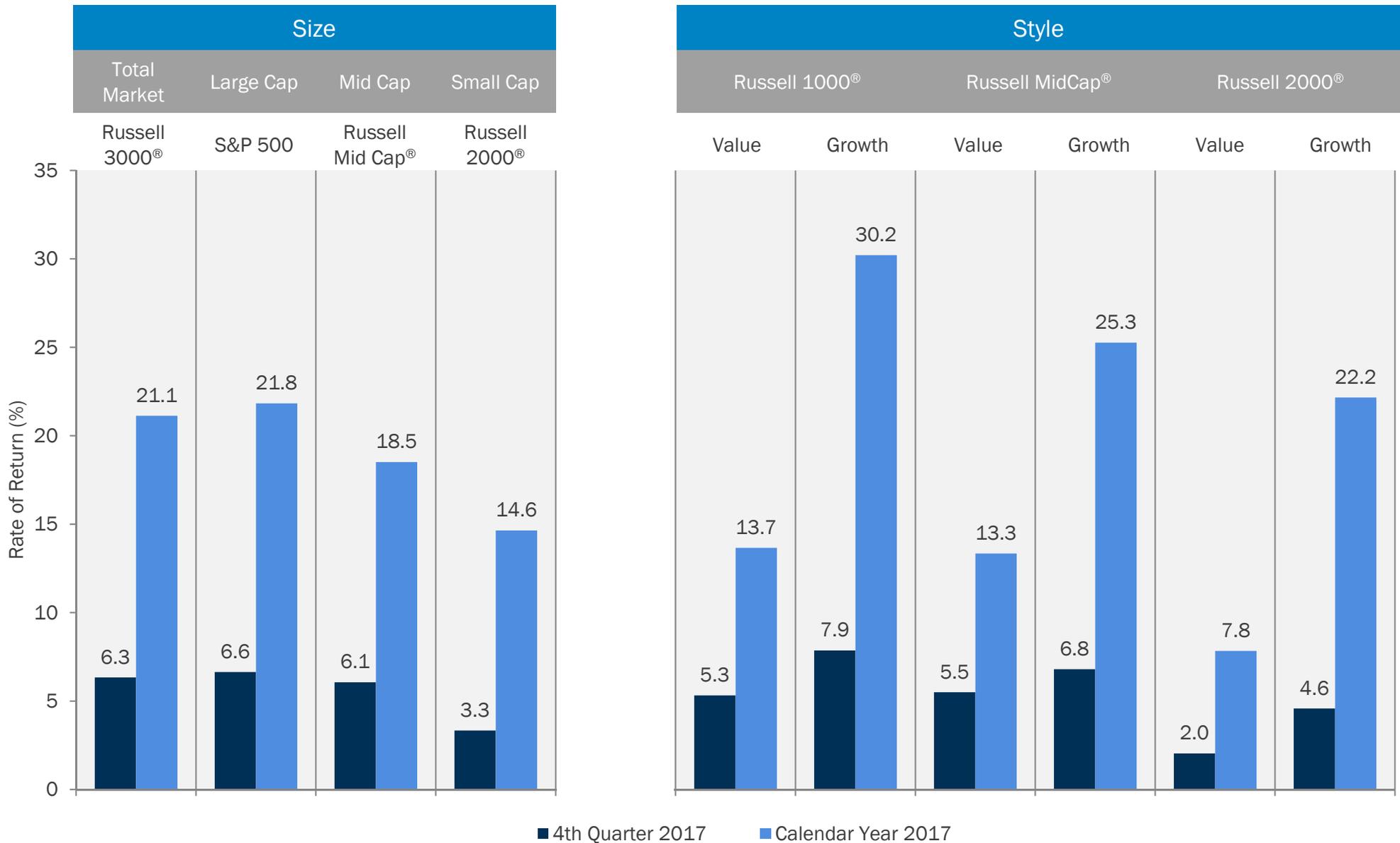
Source: Factset, Bloomberg Barclays, As of 1/2/2018

Market Overview



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

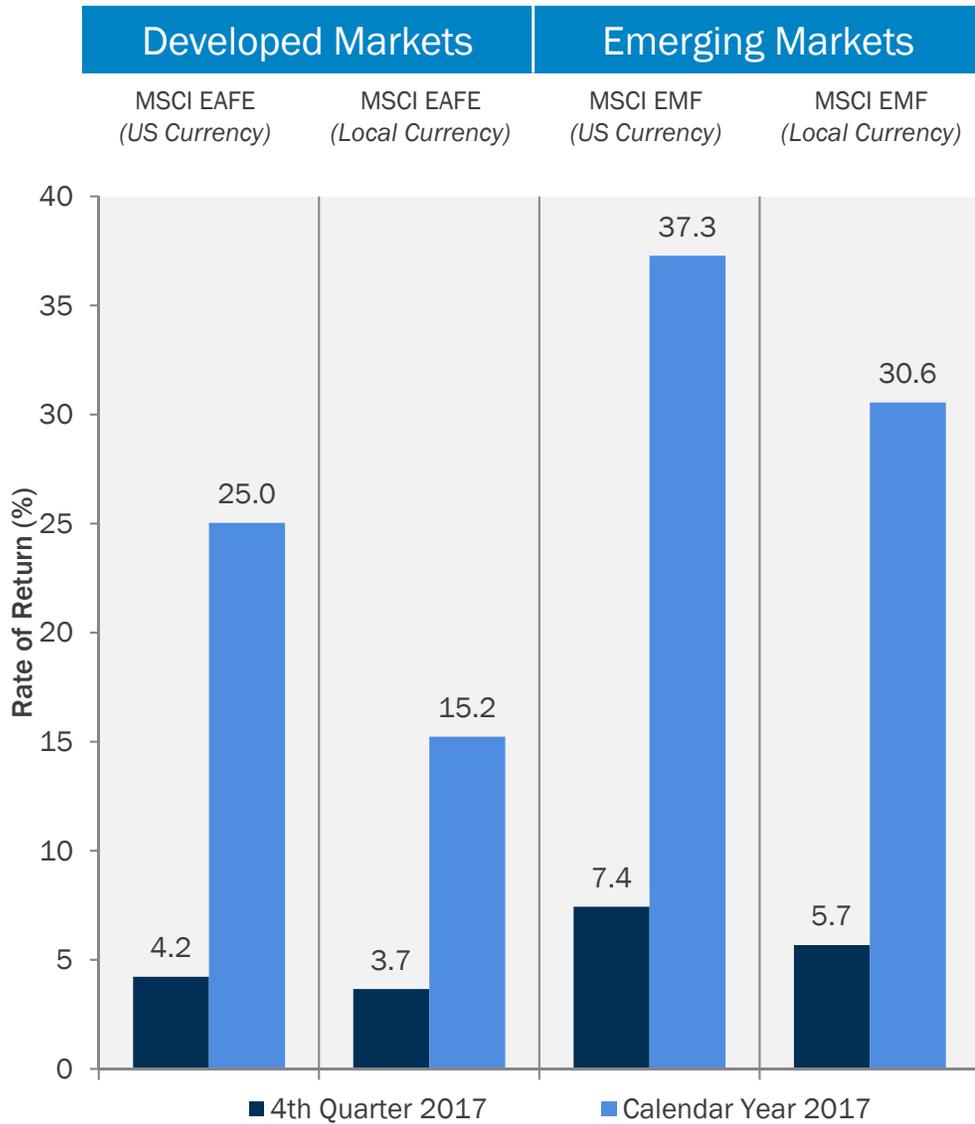
U.S. Equity Market Performance



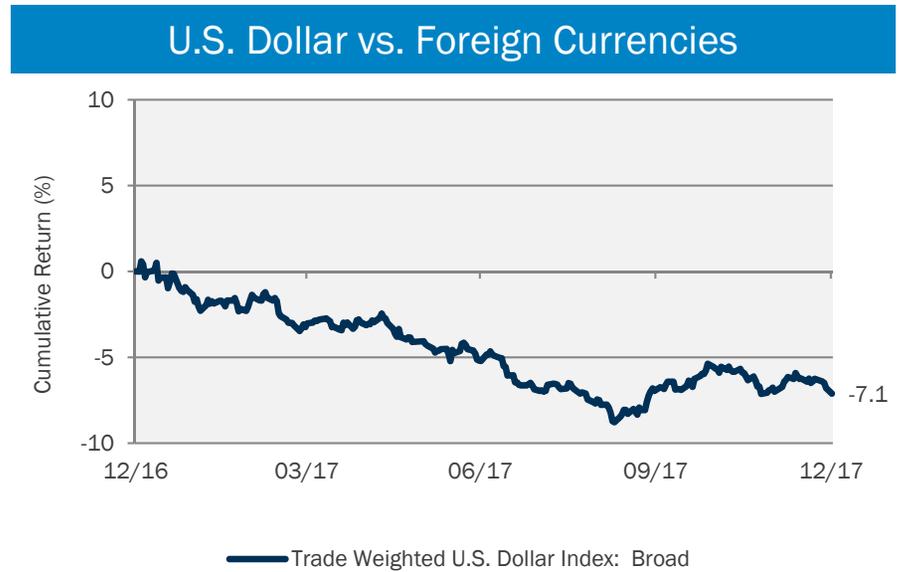
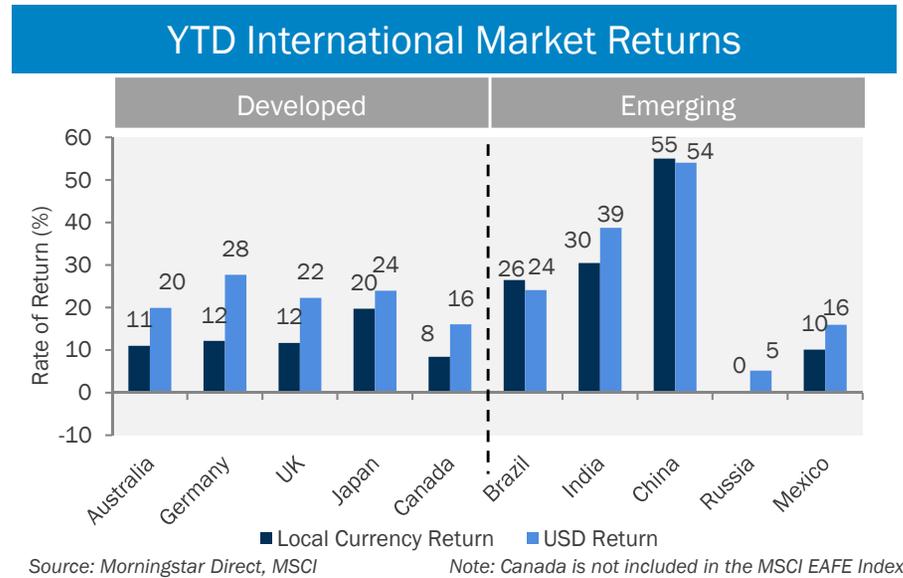
Source: Morningstar Direct, Russell, S&P Dow Jones Indices LLC, a division of S&P Global

Note: Russell Style Indices shown; Russell 3000®, Russell Mid Cap®, Russell 2000®.

Non-U.S. Equity Market



Source: Morningstar Direct, MSCI



Fixed Income Markets

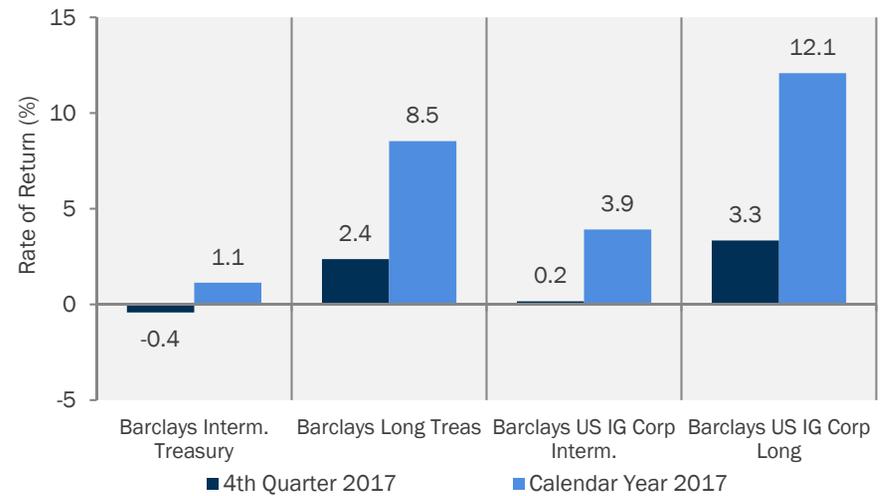
Bond Market Returns

Returns by Sector



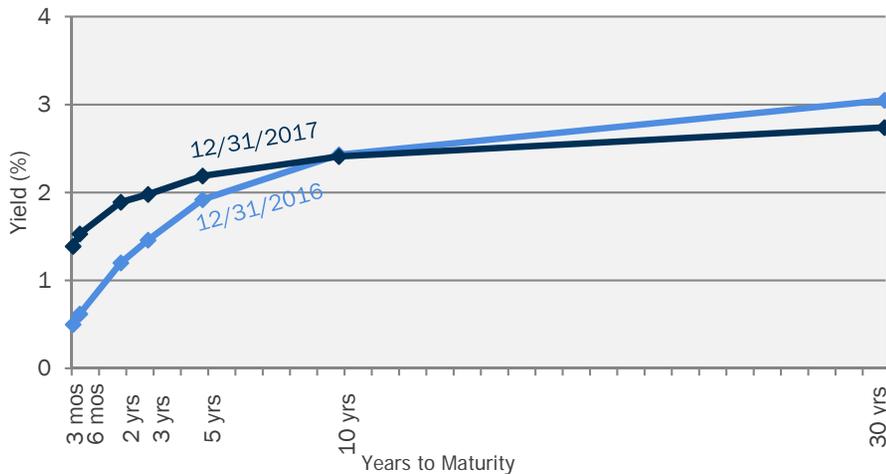
Source: Bloomberg Barclays

Returns by Duration



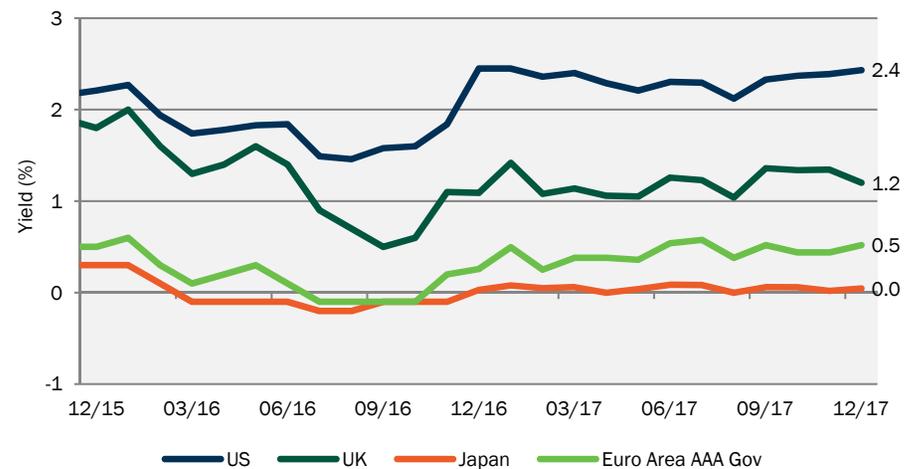
Source: Bloomberg Barclays

U.S. Treasury Yield Curve



Source: Barclays

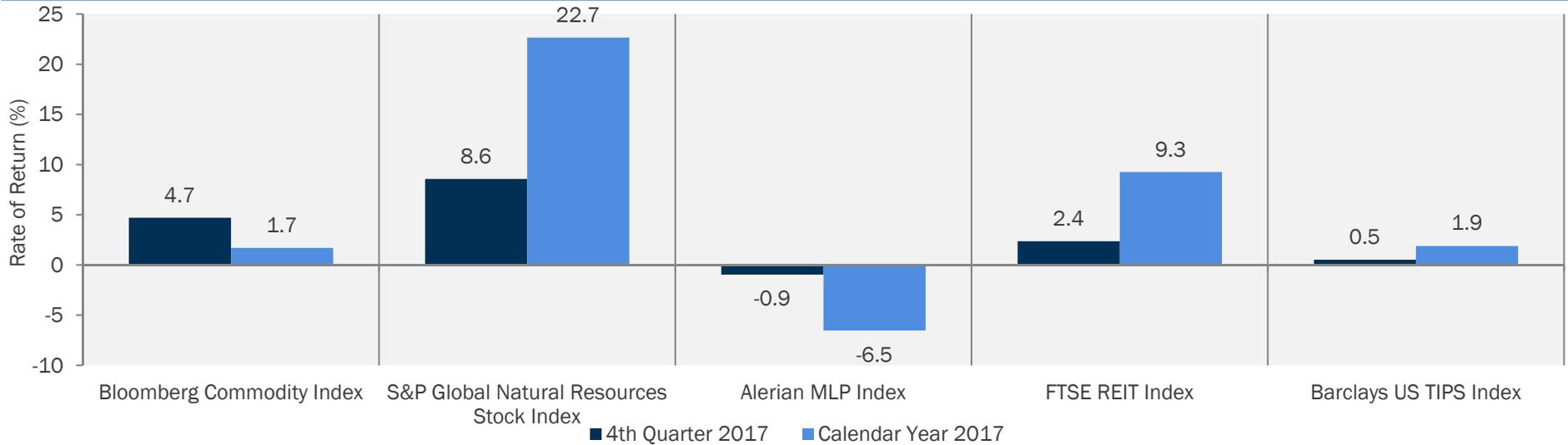
Global Ten Year Government Spot Yields



Source: Factset Economics

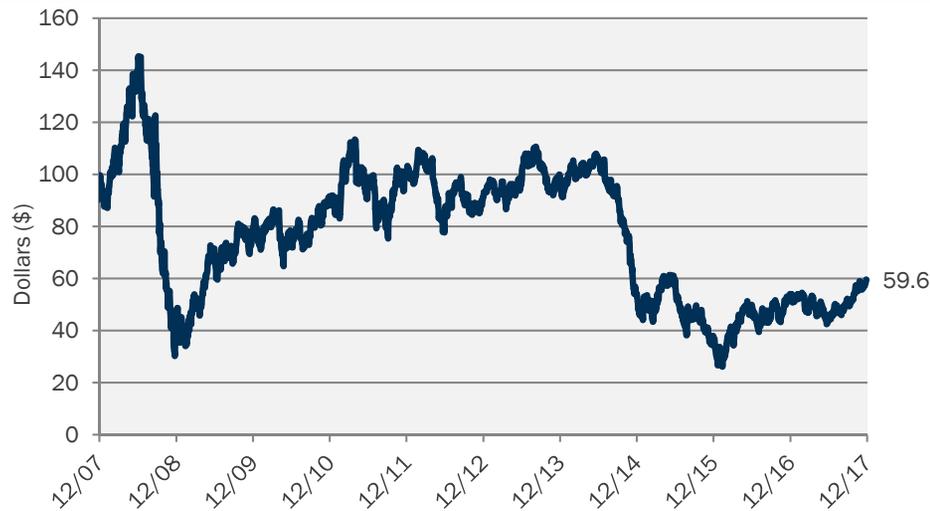
Real Assets

Asset Class Performance



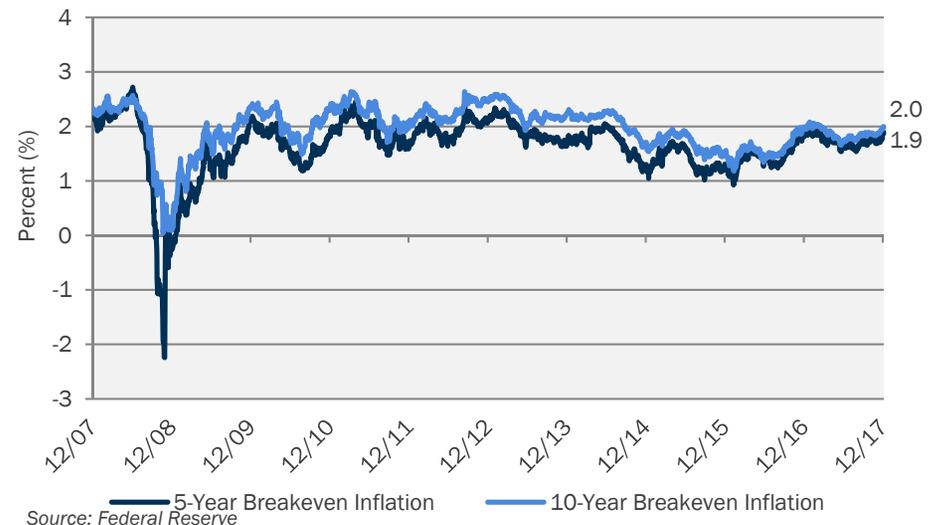
Source: Morningstar Direct, Bloomberg, S&P, Barclays, S&P Dow Jones Indices LLC, a division of S&P Global, Alerian, FTSE

WTI Crude Oil Prices



Source: FactSet Economics

United States Breakeven Inflation



Source: Federal Reserve

World Markets Heat Map

	Calendar Year Returns										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
U.S. Equity											
S&P 100 Index	-35.3%	22.3%	12.5%	3.2%	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	
S&P 500 Index	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	
Russell 1000 Value Index	-36.9%	19.7%	15.5%	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	
Russell 1000 Growth Index	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	
Russell 2000 Index	-33.8%	27.2%	26.8%	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	
Russell 2000 Value Index	-28.9%	20.5%	24.5%	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	
Russell 2000 Growth Index	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	
Russell Micro Cap Index	-39.8%	27.5%	28.9%	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	
Non U.S. Equity											
MSCI ACWI ex U.S. Index	-45.5%	41.5%	11.2%	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	
MSCI EAFE Index	-43.4%	31.8%	7.7%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	
MSCI EAFE Small Cap Index	-47.0%	46.8%	22.0%	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	
MSCI Emerging Markets Index	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	
MSCI Emerging Mkts. Small Cap Index	-58.2%	113.8%	27.2%	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	
MSCI Frontier Markets Index	-54.1%	11.6%	23.8%	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	
Global											
MSCI ACWI Index	-42.2%	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	
Fixed Income											
Barclays US Aggregate Index	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	
Barclays US Inv. Grade. Corp. Index	-4.9%	18.7%	9.0%	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	
Barclays High Yield Index	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	
Barclays US Corp Long AA+ Index	8.2%	4.9%	10.1%	19.1%	10.1%	-7.8%	18.7%	-1.1%	6.9%	10.8%	
Barclays US Treasury Long Index	24.0%	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	
Barclays U.S. Municipal Bond Index	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	
Barclays Global Agg. ex. U.S. Index	4.4%	7.5%	4.9%	4.4%	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	
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%	
Alternatives											
Bloomberg Commodity Index	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	
Bloomberg Commodity – Gold	3.9%	22.9%	28.7%	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	
Bloomberg Commodity – WTI Crude Oil	-53.2%	4.4%	3.8%	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	
Bloomberg Commodity – Agriculture	-27.5%	13.7%	38.5%	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	
HFRI FOF Composite Index	-21.4%	11.5%	5.7%	-5.7%	4.8%	9.0%	3.4%	-0.3%	0.5%	6.8%	
HFRI Equity Hedge Index	-26.6%	24.6%	10.5%	-8.4%	7.4%	14.3%	1.8%	-1.0%	5.5%	13.2%	
Alerian MLP Index	-36.9%	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	
FTSE REIT Index	-37.3%	27.4%	27.6%	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	

Source: Morningstar Direct, Bloomberg, Factset

	Annualized Returns							TTM P/E	Div. Yield
	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Duration	YTW		
U.S. Equity									
S&P 100 Index	22.0%	22.0%	11.7%	15.4%	8.1%			22.7x	2.1%
S&P 500 Index	21.8%	21.8%	11.4%	15.8%	8.5%			22.9x	1.9%
Russell 1000 Value Index	13.7%	13.7%	8.7%	14.0%	7.1%			19.6x	2.4%
Russell 1000 Growth Index	22.2%	22.2%	10.3%	15.2%	9.2%			26.5x	1.3%
Russell 2000 Index	14.6%	14.6%	10.0%	14.1%	8.7%			22.4x	1.4%
Russell 2000 Value Index	7.8%	7.8%	9.5%	13.0%	8.2%			19.9x	2.1%
Russell 2000 Growth Index	22.2%	22.2%	10.3%	15.2%	9.2%			25.6x	0.7%
Russell Micro Cap Index	13.2%	13.2%	8.9%	14.3%	7.7%			19.0x	1.2%
Non U.S. Equity									
MSCI ACWI ex U.S. Index	27.2%	27.2%	7.8%	6.8%	1.8%			16.7x	3.0%
MSCI EAFE Index	25.0%	25.0%	7.8%	7.9%	1.9%			17.6x	3.2%
MSCI EAFE Small Cap Index	33.0%	33.0%	14.2%	12.9%	5.8%			16.5x	2.4%
MSCI Emerging Markets Index	37.3%	37.3%	9.1%	4.3%	1.7%			14.7x	2.4%
MSCI Emerging Mkts. Small Cap Index	33.8%	33.8%	8.4%	5.4%	2.8%			15.0x	2.6%
MSCI Frontier Markets Index	31.9%	31.9%	5.0%	9.3%	-1.4%			6.5x	3.1%
Global									
MSCI ACWI Index	24.0%	24.0%	9.3%	10.8%	4.6%			19.4x	2.4%
Fixed Income									
Barclays US Aggregate Index	3.5%	3.5%	2.2%	2.1%	4.0%			6.0	2.7%
Barclays US Inv. Grade. Corp. Index	6.4%	6.4%	3.9%	3.5%	5.6%			7.6	3.3%
Barclays High Yield Index	7.5%	7.5%	6.4%	5.8%	8.0%			3.9	5.7%
Barclays US Corp Long AA+ Index	10.8%	10.8%	5.4%	5.1%	7.7%			14.6	3.5%
Barclays US Treasury Long Index	8.5%	8.5%	2.8%	3.5%	6.6%			17.6	2.7%
Barclays U.S. Municipal Bond Index	5.4%	5.4%	3.0%	3.0%	4.5%			5.8	2.4%
Barclays Global Agg. ex. U.S. Index	10.5%	10.5%	1.8%	-0.2%	2.4%			7.8	0.8%
Barclays EM Debt (Local) Gov't Index	14.3%	14.3%	2.7%	0.3%	--			5.9	4.1%
Alternatives									
Bloomberg Commodity Index	1.7%	1.7%	-5.0%	-8.5%	-6.8%			--	--
Bloomberg Commodity – Gold	12.8%	12.8%	2.7%	-5.4%	3.8%			--	--
Bloomberg Commodity – WTI Crude Oil	5.1%	5.1%	-14.4%	-17.2%	-16.3%			--	--
Bloomberg Commodity – Agriculture	-11.0%	-11.0%	-8.5%	-9.8%	-4.9%			--	--
HFRI FOF Composite Index	6.8%	6.8%	2.3%	3.8%	1.0%			--	--
HFRI Equity Hedge Index	13.2%	13.2%	5.7%	6.6%	3.2%			--	--
Alerian MLP Index	-6.5%	-6.5%	-9.3%	-0.1%	6.0%			--	--
FTSE REIT Index	9.3%	9.3%	6.9%	9.9%	7.7%			--	--

Source: Morningstar Direct, Bloomberg, Factset

Total Fund Performance

As of December 31, 2017



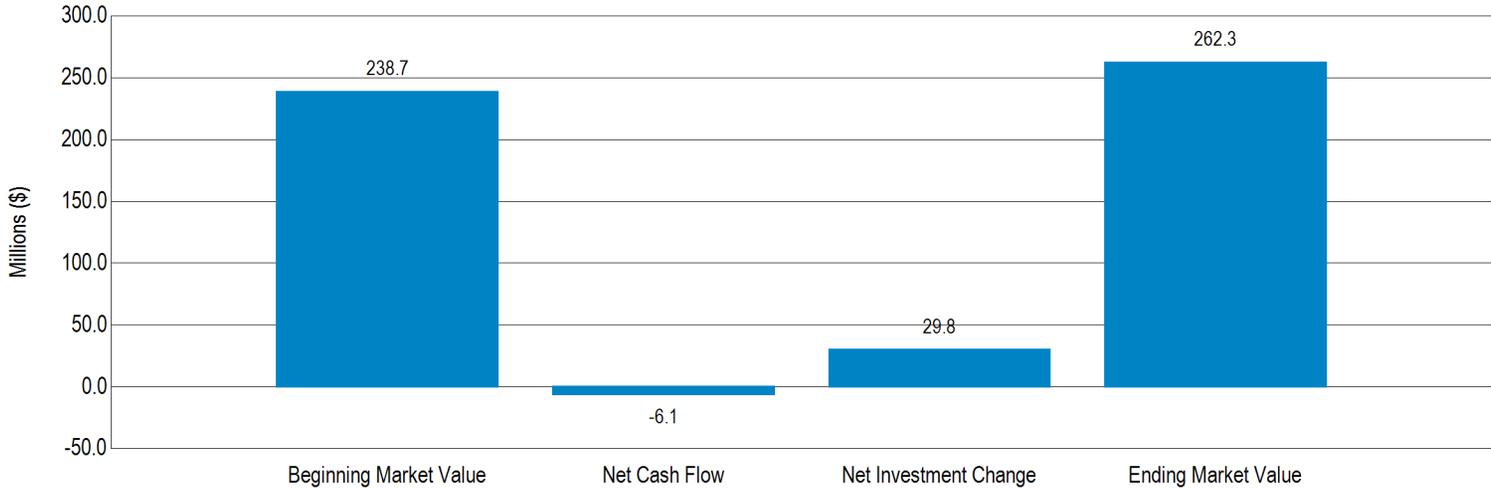
Total Fund Portfolio Reconciliation

As of December 31, 2017

Summary of Cash Flows

	Last Three Months	Year-To-Date
Beginning Market Value	\$255,814,891.69	\$238,653,109.98
Net Cash Flow	-\$88,091.86	-\$6,113,406.46
Net Investment Change	\$6,603,174.99	\$29,790,271.30
Ending Market Value	\$262,329,974.82	\$262,329,974.82

Change in Market Value
From January 01, 2017 To December 31, 2017



Adams County Retirement Plan

Total Fund

Total Fund Allocation

As of December 31, 2017

Asset Allocation vs. Target

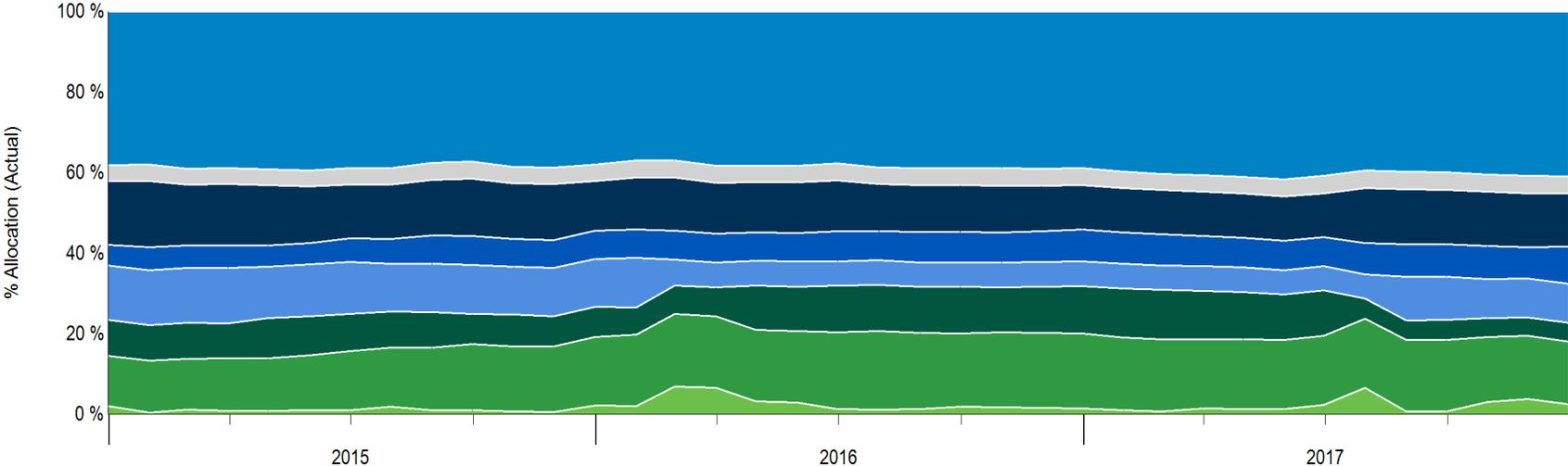
	Policy Range	Policy	%	Current	%	Difference*	%
Public Equity	35.0% - 45.0%	\$104,931,990	40.0%	\$107,150,050	40.8%	\$2,218,060	0.8%
Vanguard Institutional Index		\$26,232,997	10.0%	\$26,716,222	10.2%	\$483,224	0.2%
Vanguard Total International Stock Index		\$26,232,997	10.0%	\$26,333,756	10.0%	\$100,759	0.0%
American New Perspective Fd R6		\$13,116,499	5.0%	\$13,423,550	5.1%	\$307,051	0.1%
Dodge & Cox Global Equity Fd		\$13,116,499	5.0%	\$13,243,213	5.0%	\$126,715	0.0%
FIAM SMID Cap Core		\$13,116,499	5.0%	\$14,113,567	5.4%	\$997,069	0.4%
Aberdeen Emerging Markets		\$13,116,499	5.0%	\$13,319,741	5.1%	\$203,243	0.1%
Private Equity	0.0% - 10.0%	\$13,116,499	5.0%	\$11,308,951	4.3%	-\$1,807,548	-0.7%
Mesirow Private Equity III				\$1,143,539	0.4%		
Mesirow Private Equity IV				\$2,537,840	1.0%		
Adams Street 2012 Global Fund				\$3,145,466	1.2%		
NGP Natural Resources XI				\$1,659,296	0.6%		
RCP Fund XI				\$396,761	0.2%		
Strategic Value Special Situations III				\$2,426,049	0.9%		
Fixed Rate Debt	5.0% - 15.0%	\$26,232,997	10.0%	\$34,763,172	13.3%	\$8,530,174	3.3%
Denver Investments Core Fixed Income		\$13,116,499	5.0%	\$16,214,741	6.2%	\$3,098,242	1.2%
Metropolitan West Total Return		\$13,116,499	5.0%	\$18,548,431	7.1%	\$5,431,932	2.1%
Floating Rate Debt	10.0% - 20.0%	\$39,349,496	15.0%	\$24,191,846	9.2%	-\$15,157,650	-5.8%
Babson Capital Floating Rate Income Fund		\$13,116,499	5.0%	\$13,773,718	5.3%	\$657,219	0.3%
Golub Capital Partners 11				\$2,400,000	0.9%		
Principal Real Estate Debt Fund				\$5,984,155	2.3%		
Principal Real Estate Debt Fund II				\$2,033,973	0.8%		
Low Volatility	5.0% - 15.0%	\$26,232,997	10.0%	\$25,293,671	9.6%	-\$939,326	-0.4%
Grosvenor Institutional Partners		\$13,116,499	5.0%	\$12,546,690	4.8%	-\$569,809	-0.2%
Parametric Defensive Equity Fund		\$13,116,499	5.0%	\$12,746,981	4.9%	-\$369,518	-0.1%
Liquid Real Assets	0.0% - 10.0%	\$13,116,499	5.0%	\$12,399,561	4.7%	-\$716,938	-0.3%
Tortoise MLP Account		\$13,116,499	5.0%	\$12,399,561	4.7%	-\$716,938	-0.3%
Real Estate	10.0% - 20.0%	\$39,349,496	15.0%	\$40,810,543	15.6%	\$1,461,047	0.6%
Principal US Property Account		\$26,232,997	10.0%	\$25,023,691	9.5%	-\$1,209,306	-0.5%
Harbert US Real Estate Fund V				\$8,664,944	3.3%		
Harbert US Real Estate Fund VI				\$7,121,907	2.7%		
Cash	--	--	--	\$6,412,181	2.4%	\$6,412,181	2.4%
Operating Account				\$6,412,181	2.4%		
Total		\$262,329,975	100.0%	\$262,329,975	100.0%		

*Difference between Policy and Current Allocation

Total Fund Allocation History

As of December 31, 2017

Asset Allocation History
3 Years Ending December 31, 2017



	38.8	38.8	37.2	38.0	38.3	37.7	38.9	38.9	40.6	40.7	39.9	40.8
	4.0	4.1	4.3	4.2	4.1	4.2	4.2	4.2	4.2	4.4	4.4	4.3
	15.2	13.3	14.2	12.3	12.7	12.7	11.6	11.1	10.9	10.9	13.5	13.3
	5.6	6.0	7.1	7.0	7.1	7.3	7.6	7.9	7.6	7.2	8.0	9.2
	13.7	12.9	12.2	11.9	6.2	6.1	6.1	6.2	6.1	6.0	10.8	9.6
	8.7	9.3	7.5	7.5	7.1	11.6	11.5	11.7	12.0	11.2	4.9	4.7
	13.1	14.6	16.5	17.0	17.7	19.0	18.1	18.6	17.3	17.2	17.9	15.6
	0.8	1.0	1.0	2.2	6.6	1.4	2.0	1.5	1.4	2.4	0.7	2.4

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

Total Fund Cash Flow Summary

As of December 31, 2017

Cash Flow Summary

	Quarter Ending December 31, 2017			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$25,054,191	\$0	\$1,662,031	\$26,716,222
Vanguard Total International Stock Index	\$25,110,679	\$0	\$1,223,077	\$26,333,756
American New Perspective Fd R6	\$12,824,019	\$0	\$599,531	\$13,423,550
Dodge & Cox Global Equity Fd	\$12,801,977	\$0	\$441,237	\$13,243,213
FIAM SMID Cap Core	\$13,629,687	\$0	\$483,881	\$14,113,567
Aberdeen Emerging Markets	\$12,694,218	\$0	\$625,524	\$13,319,741
Mesirov Private Equity III	\$1,303,237	-\$159,698	\$0	\$1,143,539
Mesirov Private Equity IV	\$2,806,848	-\$269,008	\$0	\$2,537,840
Adams Street 2012 Global Fund	\$3,145,466	\$0	\$0	\$3,145,466
NGP Natural Resources XI	\$1,452,859	\$206,437	\$0	\$1,659,296
RCP Fund XI	\$96,761	\$300,000	\$0	\$396,761
Strategic Value Special Situations III	\$2,426,049	\$0	\$0	\$2,426,049
Denver Investments Core Fixed Income	\$16,027,689	\$12,021	\$175,031	\$16,214,741
Metropolitan West Total Return	\$18,477,908	\$0	\$70,523	\$18,548,431
Babson Capital Floating Rate Income Fund	\$9,773,040	\$3,877,694	\$122,984	\$13,773,718
Golub Capital Partners 11	\$2,449,581	-\$49,581	\$0	\$2,400,000
Principal Real Estate Debt Fund	\$7,321,726	-\$1,468,460	\$130,889	\$5,984,155
Principal Real Estate Debt Fund II	\$847,101	\$1,149,304	\$37,568	\$2,033,973
Grosvenor Institutional Partners	\$15,263,173	-\$3,000,000	\$283,517	\$12,546,690
Parametric Defensive Equity Fund	\$12,376,856	\$0	\$370,125	\$12,746,981
Tortoise MLP Account	\$12,462,884	\$23,249	-\$86,572	\$12,399,561
Principal US Property Account	\$29,568,588	-\$5,000,000	\$455,103	\$25,023,691
Harbert US Real Estate Fund V	\$9,442,301	-\$777,357	\$0	\$8,664,944
Harbert US Real Estate Fund VI	\$6,663,020	\$458,887	\$0	\$7,121,907
Operating Account	\$1,795,033	\$4,608,420	\$8,729	\$6,412,181
Total	\$255,814,892	-\$88,092	\$6,603,175	\$262,329,975

Adams County Retirement Plan

Total Fund

Total Fund Cash Flow Summary

As of December 31, 2017

Cash Flow Summary

	Beginning Market Value	YTD Ending December 31, 2017		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Institutional Index	--	\$24,500,000	\$2,216,222	\$26,716,222
Vanguard Total International Stock Index	--	\$24,500,000	\$1,833,756	\$26,333,756
American New Perspective Fd R6	--	\$12,615,379	\$808,171	\$13,423,550
Dodge & Cox Global Equity Fd	--	\$12,500,000	\$743,214	\$13,243,213
FIAM SMID Cap Core	\$12,036,817	\$63,335	\$2,013,416	\$14,113,567
Aberdeen Emerging Markets	\$10,227,028	\$0	\$3,092,713	\$13,319,741
zSSgA S&P 500 Flagship Fund	\$38,133,589	-\$42,503,237	\$4,369,648	--
zDFA World Ex-US Value	\$16,937,946	-\$19,754,266	\$2,816,321	--
zEuroPacific Growth	\$15,386,555	-\$18,771,579	\$3,385,024	--
Mesirow Private Equity III	\$1,501,296	-\$419,698	\$61,941	\$1,143,539
Mesirow Private Equity IV	\$3,073,284	-\$831,508	\$296,064	\$2,537,840
Adams Street 2012 Global Fund	\$2,626,077	\$183,058	\$336,331	\$3,145,466
NGP Natural Resources XI	\$984,792	\$465,185	\$209,319	\$1,659,296
RCP Fund XI	-\$10,446	\$480,000	-\$72,793	\$396,761
Strategic Value Special Situations III	\$1,819,535	\$280,000	\$326,514	\$2,426,049
Denver Investments Core Fixed Income	\$15,370,148	\$47,136	\$797,457	\$16,214,741
Metropolitan West Total Return	\$11,107,975	\$7,000,000	\$440,456	\$18,548,431
Babson Capital Floating Rate Income Fund	\$9,806,010	\$3,552,940	\$414,768	\$13,773,718
Golub Capital Partners 11	--	\$2,350,419	\$49,581	\$2,400,000
Principal Real Estate Debt Fund	\$8,932,531	-\$3,565,169	\$616,793	\$5,984,155
Principal Real Estate Debt Fund II	--	\$1,942,812	\$91,161	\$2,033,973
Grosvenor Institutional Partners	\$14,722,266	-\$3,000,000	\$824,424	\$12,546,690
Parametric Defensive Equity Fund	--	\$12,250,000	\$496,981	\$12,746,981
Tortoise MLP Account	\$28,022,581	-\$15,338,228	-\$284,792	\$12,399,561
Principal US Property Account	\$29,841,016	-\$7,000,000	\$2,182,675	\$25,023,691
Harbert US Real Estate Fund V	\$9,292,831	-\$1,712,963	\$1,085,076	\$8,664,944
Harbert US Real Estate Fund VI	\$5,305,579	\$1,200,445	\$615,883	\$7,121,907
Operating Account	\$3,535,701	\$2,852,532	\$23,948	\$6,412,181
Total	\$238,653,110	-\$6,113,406	\$29,790,271	\$262,329,975

Total Fund Universe Performance

As of December 31, 2017

InvestorForce Public DB \$50mm-\$250mm Net Return Comparison



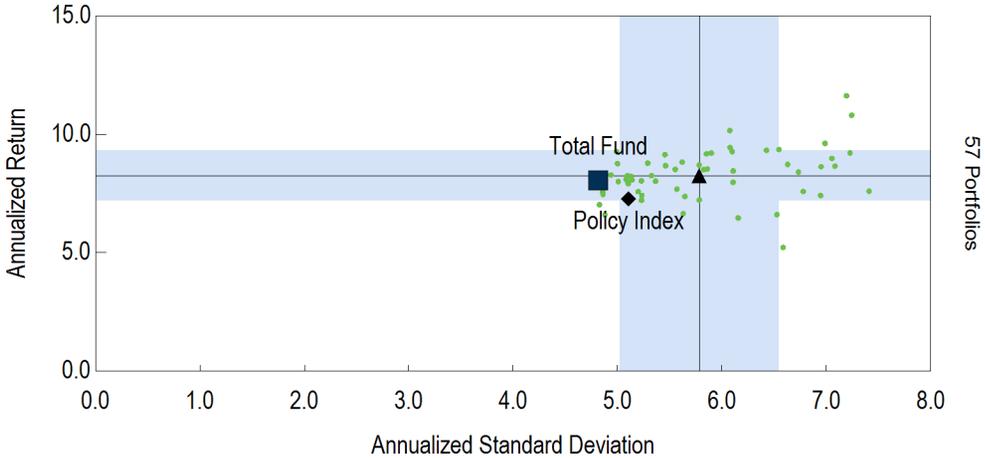
Return (Rank)

5th Percentile	4.29	17.80	17.80	7.88	9.72	6.69	17.80	8.75	1.11	7.70	20.83
25th Percentile	3.78	15.18	15.18	7.29	8.83	6.17	15.18	8.03	0.39	6.34	17.09
Median	3.53	14.13	14.13	6.95	8.25	5.87	14.13	7.36	-0.29	5.60	14.87
75th Percentile	3.17	13.45	13.45	6.52	7.59	5.31	13.45	6.54	-1.57	4.72	13.06
95th Percentile	2.78	12.34	12.34	5.88	6.61	4.07	12.34	5.00	-3.32	2.27	10.09
# of Portfolios	62	62	62	62	57	47	62	74	75	66	58
● Total Fund	2.58 (99)	12.73 (88)	12.73 (88)	6.40 (81)	8.06 (61)	4.10 (95)	12.73 (88)	8.74 (6)	-1.73 (79)	6.98 (13)	14.35 (59)
▲ Policy Index	3.32 (57)	12.59 (89)	12.59 (89)	5.92 (92)	7.27 (87)	3.94 (98)	12.59 (89)	8.24 (23)	-2.48 (90)	5.01 (71)	13.81 (70)

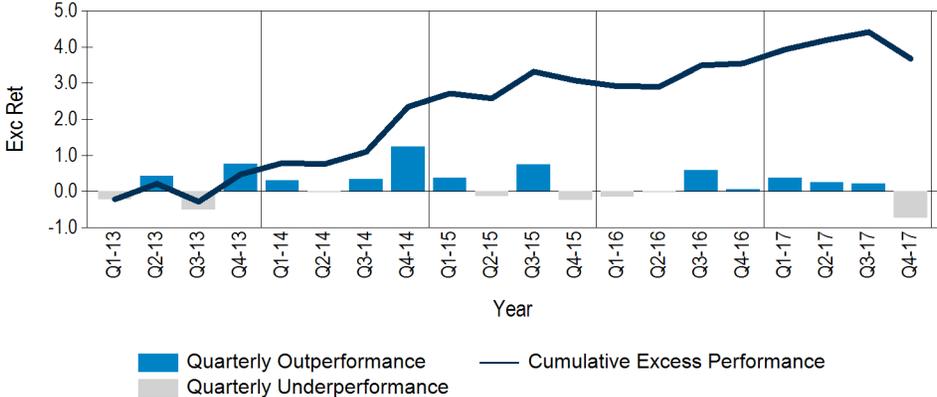
Total Fund Performance

As of December 31, 2017

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



Quarterly and Cumulative Excess Performance
Total Fund vs. Policy Index



5 YEAR RISK RETURN STATISTICS

	Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	5.14	4.82
Minimum Return	-5.59	-6.33
Annualized Return	8.06	7.27
Total Return	47.37	42.04
Annualized Excess Return Over Risk Free	7.80	7.00
Annualized Excess Return	0.79	0.00

RISK SUMMARY STATISTICS		
Beta	0.93	1.00
Upside Deviation	3.18	2.98
Downside Deviation	7.74	6.13

RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	4.81	5.11
Alpha	0.31	0.00
Sharpe Ratio	1.62	1.37
Excess Return Over Market / Risk	0.16	0.00
Tracking Error	0.93	0.00
Information Ratio	0.85	--

CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.98	1.00

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

Total Fund Performance

As of December 31, 2017

Performance Summary

Ending December 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Fund	262,329,975	100.0	2.6	12.7	12.7	6.4	8.1	4.1	12.7	8.7	-1.7	7.0	14.3
<i>Policy Index</i>			3.3	12.6	12.6	5.9	7.3	3.9	12.6	8.2	-2.5	5.0	13.8
<i>InvestorForce Public DB \$50mm-\$250mm Net Median</i>			3.5	14.1	14.1	7.0	8.3	5.9	14.1	7.4	-0.3	5.6	14.9
Equity													
Public Equity	107,150,050	40.8	4.9	23.7	23.7	9.0	--	--	23.7	8.1	-3.2	--	--
<i>MSCI ACWI</i>			5.7	24.0	24.0	9.3	10.8	4.7	24.0	7.9	-2.4	4.2	22.8
<i>InvestorForce Public DB Total Eq Net Median</i>			5.6	22.5	22.5	9.9	12.3	5.8	22.5	9.2	-1.4	5.9	29.0
Private Equity	11,308,951	4.3	0.0	11.5	11.5	8.9	12.5	8.2	11.5	10.7	4.6	14.7	21.8
<i>Russell 3000</i>			6.3	21.1	21.1	11.1	15.6	8.6	21.1	12.7	0.5	12.6	33.6
Debt													
Fixed Rate Debt	34,763,172	13.3	0.7	4.3	4.3	2.5	--	--	4.3	3.3	0.1	--	--
<i>BBgBarc US Aggregate TR</i>			0.4	3.5	3.5	2.2	2.1	4.0	3.5	2.6	0.6	6.0	-2.0
<i>InvestorForce Public DB US Fix Inc Net Median</i>			0.3	3.5	3.5	2.3	2.1	4.0	3.5	4.1	0.2	4.7	-1.1
Floating Rate Debt	24,191,846	9.2	1.3	6.0	6.0	5.9	--	--	6.0	8.5	3.3	--	--
<i>Credit Suisse Leveraged Loans</i>			1.2	4.2	4.2	4.5	4.3	4.6	4.2	9.9	-0.4	2.1	6.2
Alternatives													
Low Volatility Strategies	25,293,671	9.6	2.7	6.5	6.5	4.0	4.7	2.1	6.5	5.2	0.3	3.8	7.8
<i>Low Volatility Custom Index</i>			2.7	8.8	8.8	2.9	4.2	1.2	8.8	0.5	-0.3	3.4	9.0
Liquid Real Assets	12,399,561	4.7	-0.7	-3.0	-3.0	-6.7	5.1	--	-3.0	15.1	-27.3	15.9	36.3
<i>Alerian MLP TR USD</i>			-0.9	-6.5	-6.5	-9.3	-0.1	6.0	-6.5	18.3	-32.6	4.8	27.6
Real Estate	40,810,543	15.6	1.1	9.4	9.4	10.7	--	--	9.4	9.7	13.1	--	--
<i>Real Estate Custom Index</i>			1.8	6.8	6.8	9.4	--	--	6.8	7.8	13.7	--	--

Total Fund Information

As of December 31, 2017

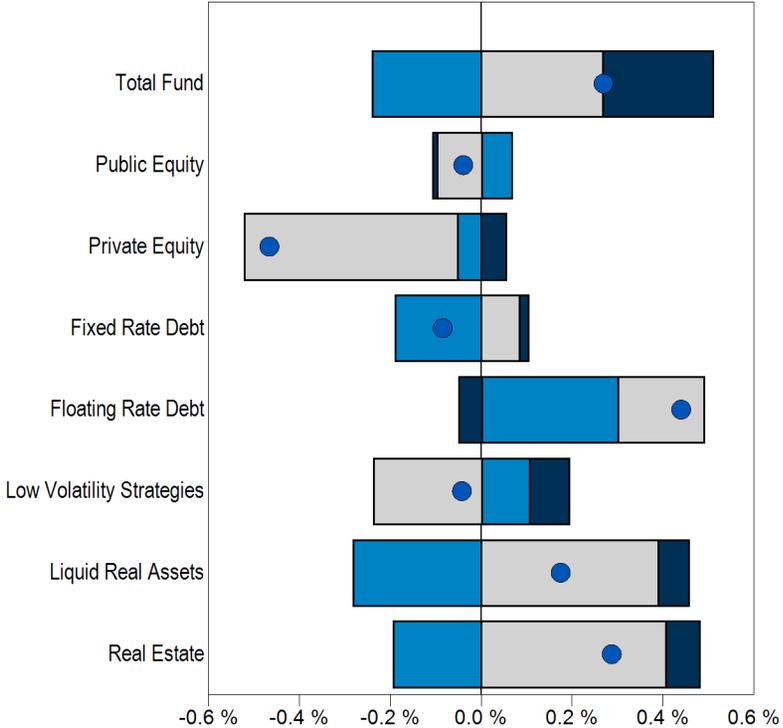
Summary of Cash Flows

	2017	2016	2015
Beginning Market Value	\$238,653,109.98	\$225,558,147.84	\$235,260,360.36
Net Cash Flow	-\$6,113,406.46	-\$6,114,106.18	-\$5,758,012.56
Net Investment Change	\$29,790,271.30	\$19,209,068.32	-\$3,944,199.96
Ending Market Value	\$262,329,974.82	\$238,653,109.98	\$225,558,147.84
Time Weighted Return	12.73%	8.74%	-1.73%
Money Weighted Return	12.66%	8.57%	-1.79%

Total Fund Attribution Analysis

As of December 31, 2017

Attribution Effects
1 Year Ending December 31, 2017



- Allocation Effect
- Selection Effect
- Interaction Effects
- Total Effect

Attribution Summary
1 Year Ending December 31, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	23.7%	24.0%	-0.3%	-0.1%	0.1%	0.0%	0.0%
Private Equity	11.5%	21.1%	-9.6%	-0.5%	-0.1%	0.1%	-0.5%
Fixed Rate Debt	4.3%	3.5%	0.8%	0.1%	-0.2%	0.0%	-0.1%
Floating Rate Debt	6.0%	4.2%	1.7%	0.2%	0.3%	0.0%	0.4%
Low Volatility Strategies	6.5%	8.8%	-2.3%	-0.2%	0.1%	0.1%	0.0%
Liquid Real Assets	-3.0%	-6.5%	3.6%	0.4%	-0.3%	0.1%	0.2%
Real Estate	9.4%	6.8%	2.6%	0.4%	-0.2%	0.1%	0.3%
Total	12.7%	12.4%	0.3%	0.3%	-0.2%	0.2%	0.3%

Total Fund Risk Statistics

As of December 31, 2017

3 Year Risk Statistics

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Total Fund	6.40	5.46	1.51	0.83	1.45	91.05	78.81	1.10	0.33
Policy Index	5.92	6.52	0.00	1.00	0.00	100.00	100.00	0.84	--
Public Equity	9.01	10.24	0.07	0.96	1.68	95.17	96.03	0.84	-0.17
MSCI ACWI	9.30	10.51	0.00	1.00	0.00	100.00	100.00	0.84	--
FIAM SMID Cap Core	10.52	11.99	1.11	0.93	3.54	97.67	94.27	0.84	0.12
Russell 2500	10.07	12.31	0.00	1.00	0.00	100.00	100.00	0.78	--
Private Equity	8.90	5.33	9.44	-0.05	11.97	30.91	-21.08	1.59	-0.19
Russell 3000	11.12	10.23	0.00	1.00	0.00	100.00	100.00	1.05	--
Fixed Rate Debt	2.55	3.02	0.21	1.04	0.74	109.22	103.93	0.70	0.42
BBgBarc US Aggregate TR	2.24	2.81	0.00	1.00	0.00	100.00	100.00	0.65	--
Denver Investments Core Fixed Income	2.89	3.21	0.61	0.96	0.44	102.22	88.02	0.77	1.14
BBgBarc US Govt/Credit TR	2.38	3.33	0.00	1.00	0.00	100.00	100.00	0.59	--
Floating Rate Debt	5.89	2.14	3.25	0.59	1.83	94.78	4.90	2.55	0.76
Credit Suisse Leveraged Loans	4.50	2.67	0.00	1.00	0.00	100.00	100.00	1.53	--
Babson Capital Floating Rate Income Fund	4.22	2.66	-0.18	0.98	0.46	96.89	104.96	1.43	-0.59
Credit Suisse Leveraged Loans	4.50	2.67	0.00	1.00	0.00	100.00	100.00	1.53	--
Principal Real Estate Debt Fund	8.44	3.35	8.62	-0.04	4.35	88.35	-166.98	2.39	0.91
Credit Suisse Leveraged Loans	4.50	2.67	0.00	1.00	0.00	100.00	100.00	1.53	--
Low Volatility Strategies	3.97	3.15	1.73	0.76	2.05	107.14	83.15	1.12	0.50
Low Volatility Custom Index	2.94	3.32	0.00	1.00	0.00	100.00	100.00	0.76	--
Grosvenor Institutional Partners	2.65	3.33	0.25	0.92	1.38	95.53	91.75	0.67	0.03
HFRI Fund of Funds Composite Index	2.60	3.31	0.00	1.00	0.00	100.00	100.00	0.66	--

Total Fund Risk Statistics

As of December 31, 2017

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Liquid Real Assets	-6.71	19.35	2.39	0.98	4.38	99.18	93.96	-0.37	0.60
Alerian MLP TR USD	-9.33	19.33	0.00	1.00	0.00	100.00	100.00	-0.50	--
Tortoise MLP Account	-6.71	19.35	2.39	0.98	4.38	99.18	93.96	-0.37	0.60
Alerian MLP TR USD	-9.33	19.33	0.00	1.00	0.00	100.00	100.00	-0.50	--
Real Estate	10.72	2.15	7.26	0.37	2.99	61.47	--	4.79	0.44
Real Estate Custom Index	9.41	4.04	0.00	1.00	0.00	100.00	--	2.22	--
Principal US Property Account	10.18	1.26	8.86	0.14	3.68	39.17	--	7.77	0.21
NCREIF-ODCE Net	9.42	4.07	0.00	1.00	0.00	100.00	--	2.21	--
Harbert US Real Estate Fund V	12.08	7.06	2.16	1.06	5.66	132.03	--	1.65	0.47
NCREIF Property Index	9.39	4.00	0.00	1.00	0.00	100.00	--	2.24	--

Adams County Retirement Plan

Public Equity

Public Equity Performance

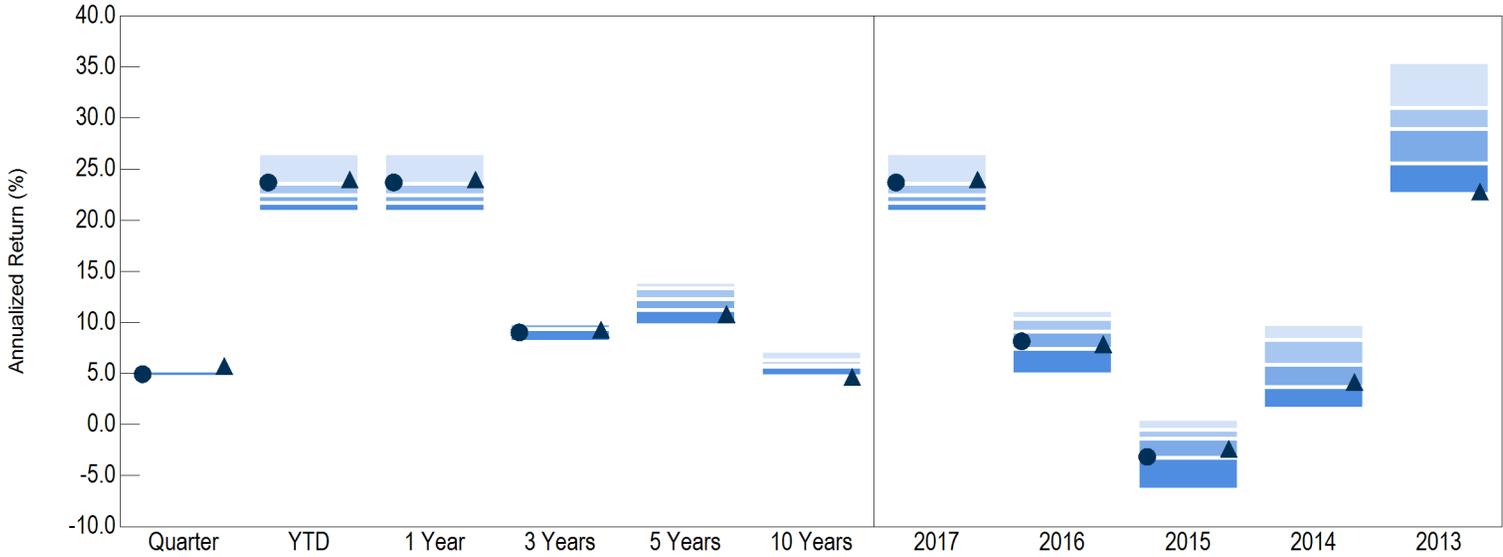
As of December 31, 2017

	Market Value (\$)	% of Portfolio	Ending December 31, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Public Equity	107,150,050	100.0	4.9	23.7	23.7	9.0	--	--	7.8	Jul-14
<i>MSCI ACWI</i>			5.7	24.0	24.0	9.3	10.8	4.7	7.3	Jul-14
<i>InvestorForce Public DB Total Eq Net Rank</i>			93	24	24	84	--	--	68	Jul-14
<i>InvestorForce Public DB Total Eq Net Median</i>			5.6	22.5	22.5	9.9	12.3	5.8	8.5	Jul-14
Vanguard Institutional Index	26,716,222	24.9	6.6	--	--	--	--	--	9.2	Jul-17
<i>S&P 500</i>			6.6	21.8	21.8	11.4	15.8	8.5	9.2	Jul-17
<i>Large Blend MStar MF Rank</i>			41	--	--	--	--	--	4	Jul-17
<i>Large Blend MStar MF Median</i>			6.5	21.2	21.2	10.4	15.0	8.1	6.5	Jul-17
Vanguard Total International Stock Index	26,333,756	24.6	4.9	--	--	--	--	--	7.4	Jul-17
<i>FTSE Global All Cap ex US</i>			5.4	27.8	27.8	8.8	7.7	2.7	8.0	Jul-17
<i>Foreign Large Blend MStar MF Rank</i>			19	--	--	--	--	--	1	Jul-17
<i>Foreign Large Blend MStar MF Median</i>			3.9	25.6	25.6	8.0	7.6	2.1	3.9	Jul-17
American New Perspective Fd R6	13,423,550	12.5	4.7	--	--	--	--	--	6.9	Jul-17
<i>MSCI ACWI</i>			5.7	24.0	24.0	9.3	10.8	4.7	8.2	Jul-17
<i>MSCI ACWI Growth NR USD</i>			6.6	30.0	30.0	10.9	12.1	5.6	9.4	Jul-17
<i>World Large Stock Mstar MF Rank</i>			66	--	--	--	--	--	9	Jul-17
<i>World Large Stock Mstar MF Median</i>			5.2	24.1	24.1	9.1	11.4	5.3	5.2	Jul-17
Dodge & Cox Global Equity Fd	13,243,213	12.4	3.4	--	--	--	--	--	6.0	Jul-17
<i>MSCI ACWI</i>			5.7	24.0	24.0	9.3	10.8	4.7	8.2	Jul-17
<i>MSCI ACWI Value NR USD</i>			4.8	18.3	18.3	7.7	9.5	3.6	6.9	Jul-17
<i>World Large Stock Mstar MF Rank</i>			86	--	--	--	--	--	27	Jul-17
<i>World Large Stock Mstar MF Median</i>			5.2	24.1	24.1	9.1	11.4	5.3	5.2	Jul-17

As of December 31, 2017

	Market Value (\$)	% of Portfolio	Ending December 31, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
FIAM SMID Cap Core	14,113,567	13.2	3.6	16.7	16.7	10.5	--	--	13.6	Apr-13
<i>Russell 2500</i>			5.2	16.8	16.8	10.1	14.3	9.2	12.2	Apr-13
<i>SMID Blend MStar MF Rank</i>			60	23	23	28	--	--	11	Apr-13
<i>SMID Blend MStar MF Median</i>			3.9	13.9	13.9	9.3	13.9	8.5	11.8	Apr-13
Aberdeen Emerging Markets	13,319,741	12.4	4.9	30.2	30.2	--	--	--	17.0	Aug-16
<i>MSCI Emerging Markets</i>			7.4	37.3	37.3	9.1	4.3	1.7	24.0	Aug-16
<i>Diversified Emerging Mkts MStar MF Rank</i>			84	76	76	--	--	--	84	Aug-16
<i>Diversified Emerging Mkts MStar MF Median</i>			6.5	36.8	36.8	8.9	4.7	2.2	22.7	Aug-16

**InvestorForce Public DB Total Eq Net Return Comparison
Ending December 31, 2017**

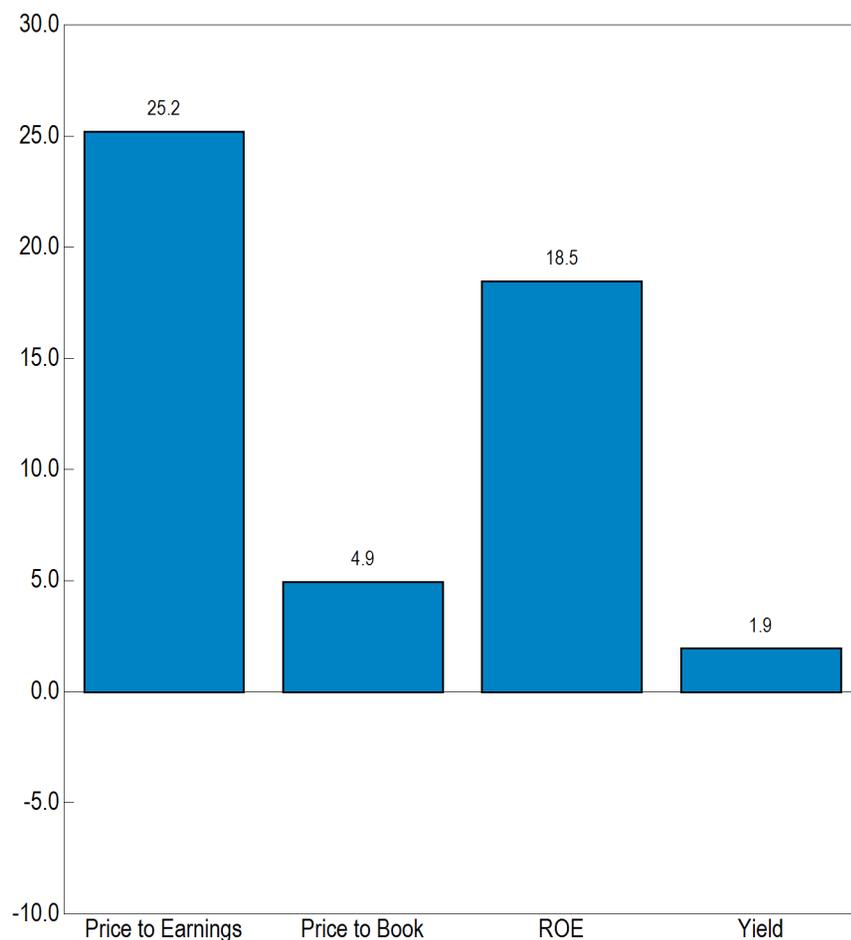


Return (Rank)

5th Percentile	6.11	26.50	26.50	10.36	13.95	7.19	26.50	11.18	0.49	9.82	35.42
25th Percentile	5.88	23.62	23.62	10.06	13.35	6.30	23.62	10.37	-0.48	8.29	31.02
Median	5.59	22.50	22.50	9.92	12.33	5.80	22.50	9.15	-1.38	5.86	28.97
75th Percentile	5.34	21.72	21.72	9.39	11.24	5.69	21.72	7.41	-3.24	3.70	25.57
95th Percentile	4.69	20.83	20.83	8.13	9.76	4.79	20.83	4.92	-6.37	1.58	22.61
# of Portfolios	68	68	68	64	46	15	68	86	92	78	67
● Public Equity	4.93 (93)	23.70 (24)	23.70 (24)	9.01 (84)	-- (--)	-- (--)	23.70 (24)	8.15 (67)	-3.16 (74)	-- (--)	-- (--)
▲ MSCI ACWI	5.73 (42)	23.97 (20)	23.97 (20)	9.30 (77)	10.80 (86)	4.65 (97)	23.97 (20)	7.86 (71)	-2.36 (68)	4.16 (71)	22.80 (95)

As of December 31, 2017

Characteristic Summary Ending December 31, 2017



Public Equity

3 YEAR RISK RETURN STATISTICS

	Public Equity	MSCI ACWI
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	7.64	6.91
Minimum Return	-10.02	-9.45
Annualized Return	9.01	9.30
Total Return	29.55	30.56
Annualized Excess Return Over Risk Free	8.59	8.88
Annualized Excess Return	-0.28	0.00
RISK SUMMARY STATISTICS		
Beta	1.05	1.00
Upside Deviation	4.93	4.86
Downside Deviation	13.57	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	9.26	8.75
Alpha	-0.17	0.00
Sharpe Ratio	0.93	1.01
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.18	0.00
Information Ratio	-0.24	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	0.99	1.00

As of December 31, 2017

Account Information

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

Characteristics

	Portfolio	S&P 500
Number of Holdings	507	505
Weighted Avg. Market Cap. (\$B)	180.33	180.13
Median Market Cap. (\$B)	21.62	21.55
Price To Earnings	27.46	24.81
Price To Book	6.06	4.93
Price To Sales	3.80	3.50
Return on Equity (%)	24.48	20.41
Yield (%)	1.87	1.87
Beta		1.00
R-Squared		1.00

Top Ten Holdings

APPLE	3.80%
MICROSOFT	2.88%
AMAZON.COM	2.04%
FACEBOOK CLASS A	1.84%
JOHNSON & JOHNSON	1.64%
JP MORGAN CHASE & CO.	1.62%
BERKSHIRE HATHAWAY 'B'	1.58%
EXXON MOBIL	1.55%
ALPHABET 'C'	1.38%
ALPHABET A	1.37%
Total	19.72%

Risk/Return Statistics Since Inception

	Vanguard Institutional Index	S&P 500
RETURN SUMMARY STATISTICS		
Number of Periods	5	5
Maximum Return	3.07	3.07
Minimum Return	0.30	0.31
Annualized Return	9.17	9.18
Total Return	9.17	9.18
Annualized Excess Return Over Risk Free	8.70	8.71
Annualized Excess Return	-0.01	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	3.74	3.74
Downside Deviation	--	--

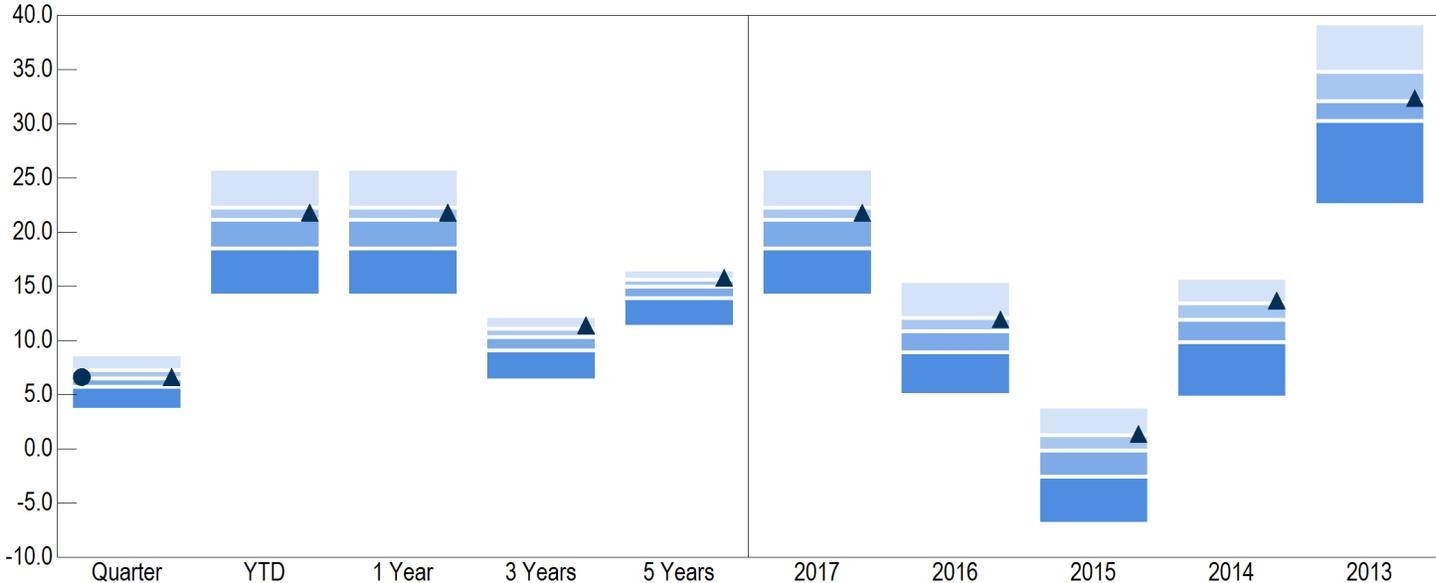
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.74	3.74
Alpha	0.00	0.00
Sharpe Ratio	2.32	2.33
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.01	0.00
Information Ratio	-0.73	--

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Vanguard Institutional Index vs. Large Blend MStar MF

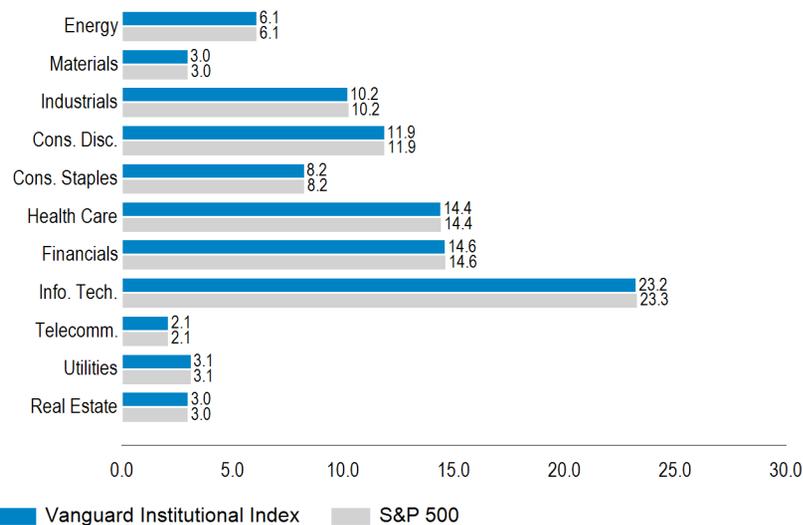


	Return (Rank)																			
5th Percentile	8.71	25.83	25.83	12.27	16.52	25.83	15.45	3.85	15.76	39.28										
25th Percentile	7.26	22.32	22.32	11.12	15.64	22.32	12.14	1.28	13.49	34.86										
Median	6.55	21.18	21.18	10.35	15.01	21.18	10.89	-0.12	11.93	32.14										
75th Percentile	5.77	18.56	18.56	9.14	13.95	18.56	8.95	-2.55	9.90	30.30										
95th Percentile	3.65	14.19	14.19	6.37	11.27	14.19	4.98	-6.91	4.77	22.56										
# of Portfolios	356	338	338	316	293	338	338	352	342	316										
● Vanguard Institutional Index	6.63	(41)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)		
▲ S&P 500	6.64	(40)	21.83	(31)	21.83	(31)	11.41	(13)	15.79	(19)	21.83	(31)	11.96	(27)	1.38	(24)	13.69	(20)	32.39	(44)

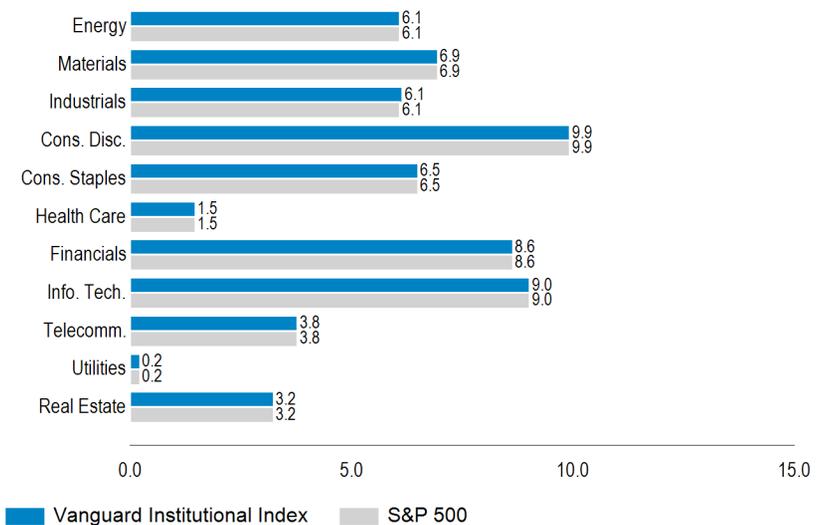
Vanguard Institutional Index Performance Attribution vs. S&P 500

	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Energy	0.00%	0.00%	0.00%
Materials	0.00%	0.00%	0.00%
Industrials	0.00%	0.01%	0.00%
Consumer Discretionary	0.00%	0.00%	0.00%
Consumer Staples	0.00%	0.00%	0.00%
Health Care	0.00%	0.00%	0.00%
Financials	0.00%	0.00%	0.00%
Information Technology	0.00%	0.00%	0.00%
Telecommunication Services	0.00%	0.00%	0.00%
Utilities	0.00%	0.00%	0.00%
Real Estate	0.00%	0.00%	0.00%
Cash	0.00%	0.00%	0.00%
Portfolio	-0.01%	0.01%	-0.01%

Sector Allocation (%)



Sector Returns (%)



Account Information

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

Characteristics

	Portfolio	FTSE Global All Cap ex US
Number of Holdings	6,059	5,913
Weighted Avg. Market Cap. (\$B)	55.17	55.22
Median Market Cap. (\$B)	1.79	1.81
Price To Earnings	20.85	20.30
Price To Book	3.38	2.65
Price To Sales	2.65	2.13
Return on Equity (%)	16.35	14.57
Yield (%)	2.66	2.66
Beta		1.00
R-Squared		1.00

Top Ten Holdings

TENCENT HOLDINGS	1.13%
NESTLE 'R'	1.09%
SAMSUNG ELECTRONICS	0.92%
HSBC HDG. (ORD \$0.50)	0.85%
NOVARTIS 'R'	0.77%
TAIWAN SEMICON.MNFG.	0.73%
ROCHE HOLDING	0.72%
TOYOTA MOTOR	0.68%
ROYAL DUTCH SHELL A	0.65%
BRITISH AMERICAN TOBACCO	0.61%
Total	8.14%

Risk/Return Statistics Since Inception

	Vanguard Total International Stock Index	FTSE Global All Cap ex US
RETURN SUMMARY STATISTICS		
Number of Periods	5	5
Maximum Return	2.06	2.44
Minimum Return	0.64	0.54
Annualized Return	7.43	7.98
Total Return	7.43	7.98
Annualized Excess Return Over Risk Free	6.96	7.51
Annualized Excess Return	-0.55	0.00

RISK SUMMARY STATISTICS

Beta	0.85	1.00
Upside Deviation	2.33	2.69
Downside Deviation	--	--

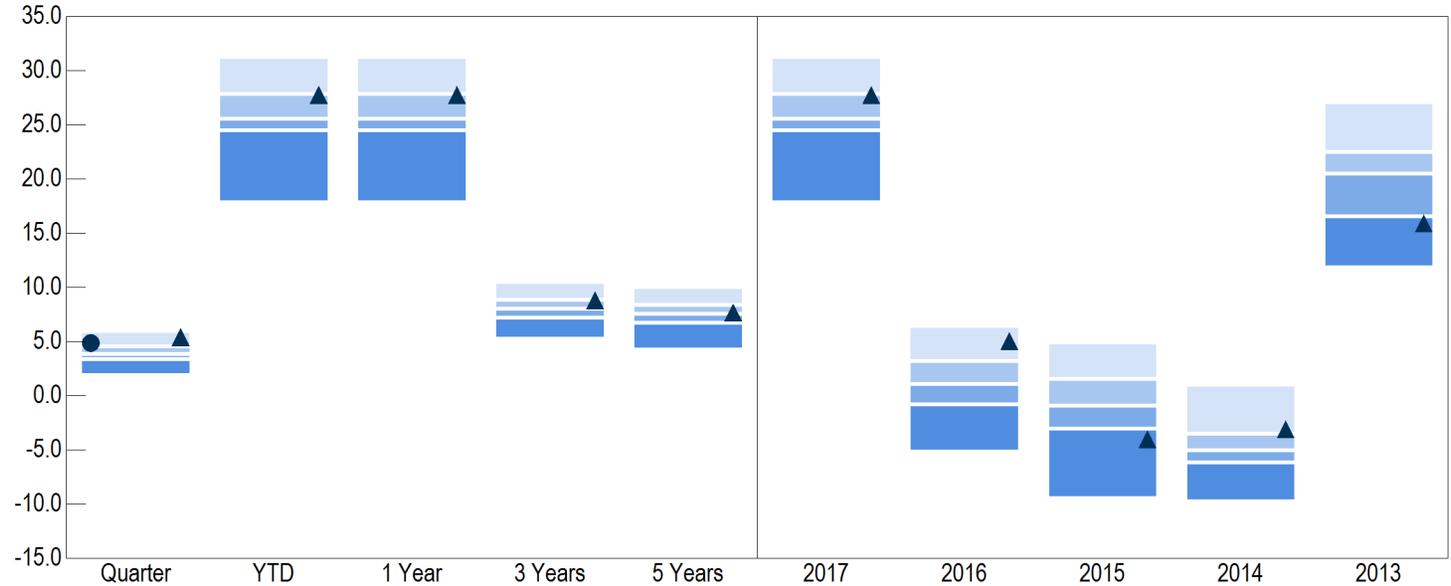
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.33	2.69
Alpha	0.13	0.00
Sharpe Ratio	2.98	2.80
Excess Return Over Market / Risk	-0.24	0.00
Tracking Error	0.63	0.00
Information Ratio	-0.87	--

CORRELATION STATISTICS

R-Squared	0.96	1.00
Correlation	0.98	1.00

Vanguard Total International Stock Index vs. Foreign Large Blend MStar MF

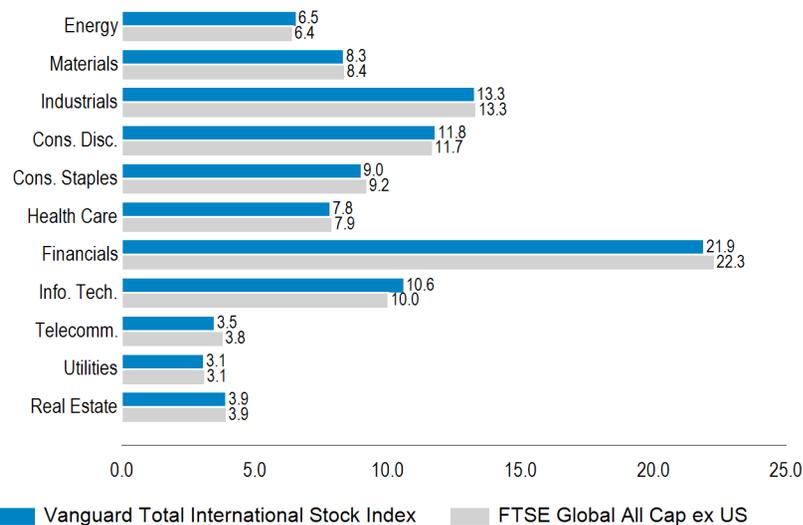


	Return (Rank)																			
5th Percentile	5.94	31.27	31.27	10.50	9.98	31.27	6.42	4.89	0.99	27.07										
25th Percentile	4.56	27.88	27.88	8.86	8.42	27.88	3.24	1.56	-3.48	22.57										
Median	3.89	25.59	25.59	8.04	7.59	25.59	1.14	-0.88	-5.00	20.56										
75th Percentile	3.43	24.56	24.56	7.22	6.76	24.56	-0.76	-3.00	-6.14	16.61										
95th Percentile	1.94	17.87	17.87	5.32	4.30	17.87	-5.11	-9.39	-9.70	11.89										
# of Portfolios	199	193	193	164	152	193	181	176	169	174										
● Vanguard Total International Stock Index	4.87	(19)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ FTSE Global All Cap ex US	5.40	(11)	27.77	(26)	27.77	(26)	8.80	(27)	7.66	(49)	27.77	(26)	5.04	(11)	-4.03	(81)	-3.12	(23)	15.90	(77)

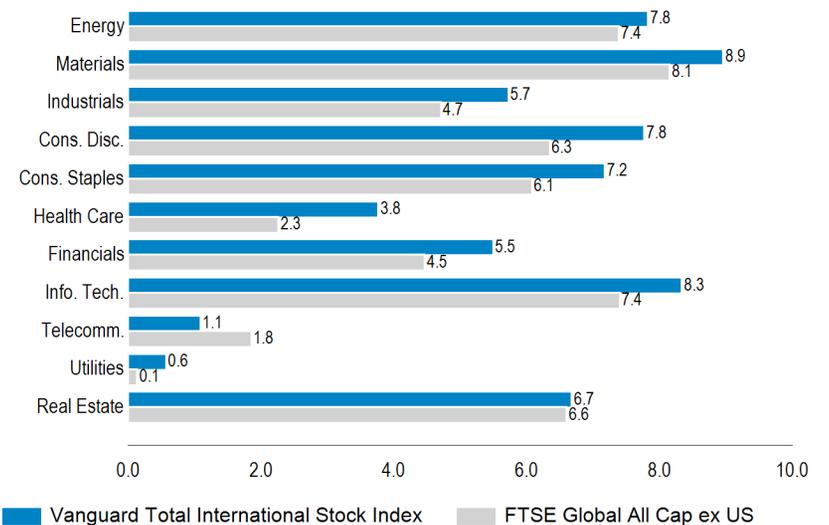
Vanguard Total International Stock Index Performance Attribution vs. FTSE Global All Cap ex US

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.04%	0.03%	0.01%
Materials	0.06%	0.07%	0.00%
Industrials	0.13%	0.13%	0.00%
Consumer Discretionary	0.17%	0.17%	0.01%
Consumer Staples	0.09%	0.10%	-0.01%
Health Care	0.12%	0.12%	0.00%
Financials	0.21%	0.22%	-0.02%
Information Technology	0.14%	0.11%	0.03%
Telecommunication Services	-0.03%	-0.03%	0.00%
Utilities	0.01%	0.01%	0.00%
Real Estate	0.00%	0.00%	0.00%
Cash	0.00%	0.00%	--
Portfolio	0.96%	0.93%	0.03%

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

American New Perspective Fd R6

As of December 31, 2017

Account Information

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

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	287	2,499
Weighted Avg. Market Cap. (\$B)	130.57	121.48
Median Market Cap. (\$B)	39.11	10.65
Price To Earnings	27.04	22.84
Price To Book	6.76	3.82
Price To Sales	4.43	2.95
Return on Equity (%)	20.37	16.68
Yield (%)	1.59	2.25
Beta		1.00
R-Squared		1.00

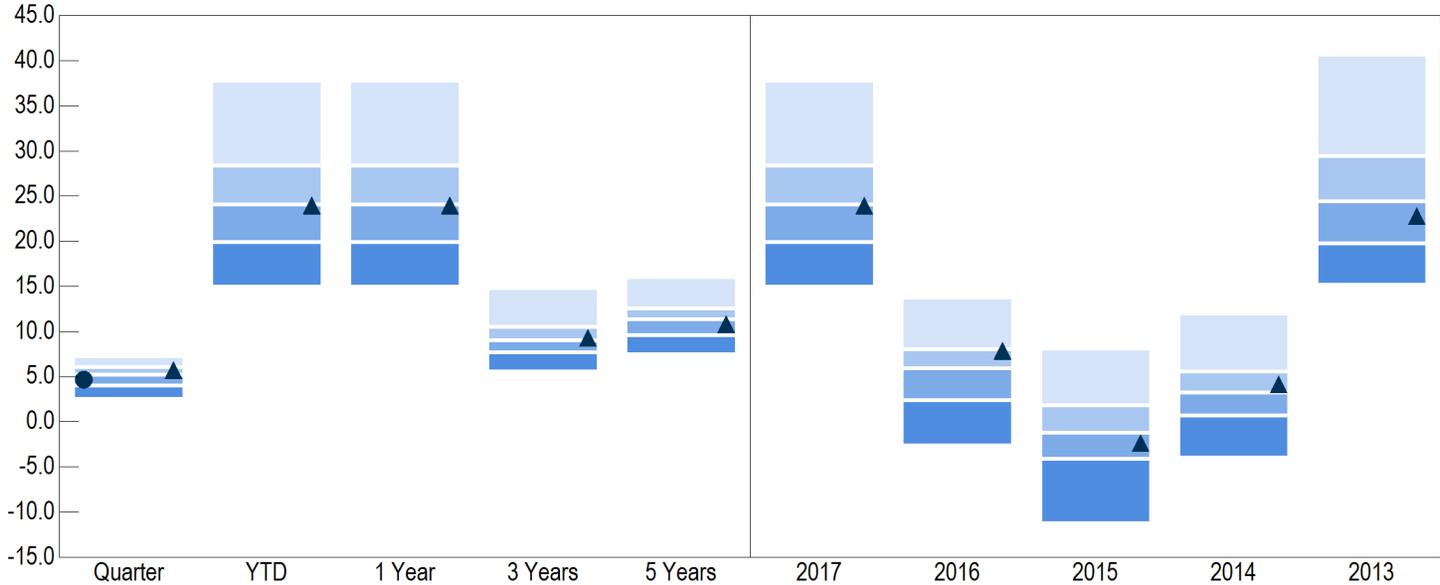
Top Ten Holdings

AMAZON.COM	3.78%
FACEBOOK CLASS A	2.33%
NASPER	2.30%
TAIWAN SEMICON.MNFG.	2.30%
MICROSOFT	1.96%
CASH - USD	1.77%
JP MORGAN CHASE & CO.	1.61%
BROADCOM	1.50%
ASML HOLDING	1.47%
BRITISH AMERICAN TOBACCO	1.43%
Total	20.46%

Risk/Return Statistics Since Inception

	American New Perspective Fd R6	MSCI ACWI
RETURN SUMMARY STATISTICS		
Number of Periods	5	5
Maximum Return	3.46	2.08
Minimum Return	0.42	0.38
Annualized Return	6.90	8.19
Total Return	6.90	8.19
Annualized Excess Return Over Risk Free	6.44	7.72
Annualized Excess Return	-1.28	0.00
RISK SUMMARY STATISTICS		
Beta	0.53	1.00
Upside Deviation	4.19	2.41
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	4.19	2.41
Alpha	0.51	0.00
Sharpe Ratio	1.54	3.21
Excess Return Over Market / Risk	-0.31	0.00
Tracking Error	4.15	0.00
Information Ratio	-0.31	--
CORRELATION STATISTICS		
R-Squared	0.09	1.00
Correlation	0.30	1.00

American New Perspective Fd R6 vs. World Large Stock Mstar MF

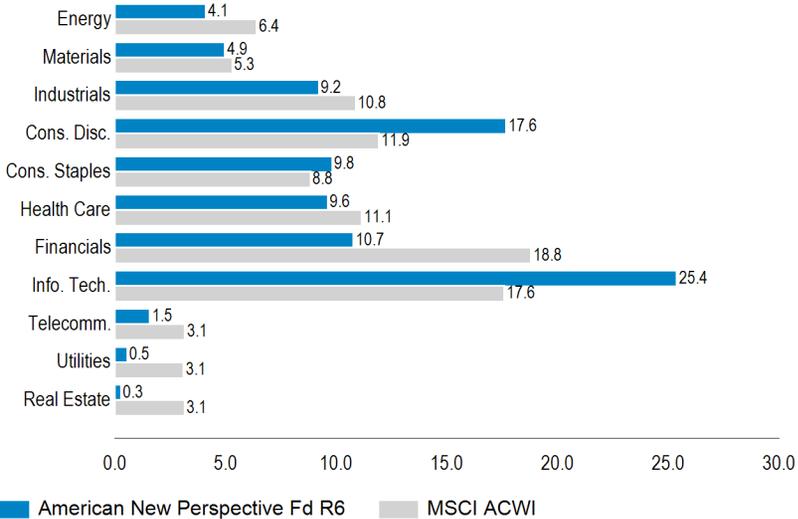


	Return (Rank)																			
5th Percentile	7.24	37.75	37.75	14.79	16.02	37.75	13.71	8.07	11.95	40.64										
25th Percentile	6.10	28.40	28.40	10.58	12.57	28.40	8.07	1.83	5.60	29.52										
Median	5.23	24.11	24.11	9.07	11.41	24.11	5.99	-1.15	3.29	24.45										
75th Percentile	4.07	19.92	19.92	7.74	9.63	19.92	2.42	-4.04	0.72	19.79										
95th Percentile	2.54	14.97	14.97	5.59	7.49	14.97	-2.56	-11.1	-3.91	15.24										
# of Portfolios	235	226	226	200	172	226	251	261	242	213										
● American New Perspective Fd R6	4.68	(66)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI ACWI	5.73	(37)	23.97	(51)	23.97	(51)	9.30	(48)	10.80	(61)	23.97	(51)	7.86	(29)	-2.36	(68)	4.16	(40)	22.80	(60)

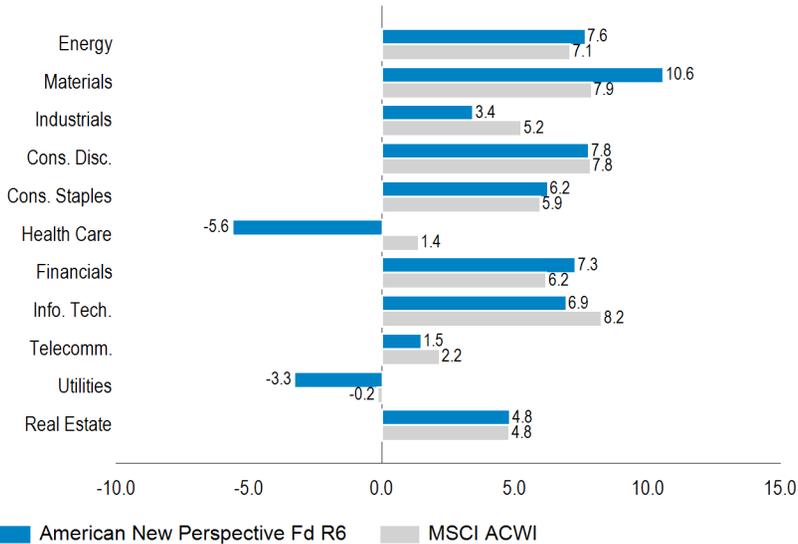
American New Perspective Fd R6 Performance Attribution vs. MSCI ACWI

	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Energy	-0.14%	0.02%	-0.16%
Materials	0.11%	0.13%	-0.02%
Industrials	-0.25%	-0.17%	-0.08%
Consumer Discretionary	0.44%	0.02%	0.42%
Consumer Staples	0.09%	0.03%	0.06%
Health Care	-0.69%	-0.67%	-0.02%
Financials	-0.38%	0.09%	-0.46%
Information Technology	0.31%	-0.30%	0.60%
Telecommunication Services	-0.05%	-0.02%	-0.03%
Utilities	-0.01%	-0.03%	0.01%
Real Estate	-0.14%	-0.01%	-0.13%
Cash	0.02%	0.00%	0.02%
Portfolio	-0.69%	=	-0.90% + 0.21%

Sector Allocation (%)



Sector Returns (%)



Country Allocation Versus MSCI ACWI - Quarter Ending December 31, 2017

	Manager Allocation (USD)	Index Allocation (USD)
Europe		
Austria	0.0%	0.1%
Belgium	0.4%	0.4%
Bulgaria**	0.0%	0.0%
Croatia**	0.0%	0.0%
Czech Republic*	0.0%	0.0%
Denmark	1.3%	0.6%
Estonia**	0.0%	0.0%
Finland	0.5%	0.3%
France	5.9%	3.6%
Germany	2.1%	3.2%
Greece*	0.0%	0.0%
Hungary*	0.0%	0.0%
Ireland	0.8%	0.1%
Italy	0.0%	0.8%
Lithuania**	0.0%	0.0%
Luxembourg	0.1%	0.0%
Netherlands	3.4%	1.2%
Norway	0.5%	0.2%
Poland*	0.0%	0.1%
Portugal	0.0%	0.1%
Romania**	0.0%	0.0%
Russia*	0.0%	0.4%
Serbia**	0.0%	0.0%
Slovenia**	0.0%	0.0%
Spain	0.9%	1.1%
Sweden	0.7%	1.0%
Switzerland	2.6%	2.7%
United Kingdom	5.4%	5.9%
Total-Europe	24.5%	22.1%

Country Allocation Versus MSCI ACWI - Quarter Ending December 31, 2017

	Manager Allocation (USD)	Index Allocation (USD)
Totals		
Developed	84.0%	88.5%
Emerging*	9.6%	11.5%
Cash	6.3%	

Country Allocation Versus MSCI ACWI - Quarter Ending December 31, 2017

	Manager Allocation (USD)	Index Allocation (USD)
Americas		
Argentina**	0.0%	0.0%
Brazil*	0.8%	0.9%
Canada	1.4%	3.2%
Chile*	0.0%	0.1%
Colombia*	0.0%	0.1%
Mexico*	0.6%	0.4%
Peru*	0.0%	0.0%
United States	48.8%	52.1%
Total-Americas	51.5%	56.8%

Country Allocation Versus MSCI ACWI - Quarter Ending December 31, 2017

	Manager Allocation (USD)	Index Allocation (USD)
AsiaPacific		
Australia	0.4%	2.3%
Bangladesh**	0.0%	0.0%
China*	0.1%	3.4%
Hong Kong	2.3%	1.1%
India*	1.4%	1.0%
Indonesia*	0.0%	0.3%
Japan	6.3%	7.7%
Korea*	1.9%	1.7%
Malaysia*	0.0%	0.3%
New Zealand	0.0%	0.1%
Pakistan*	0.0%	0.0%
Philippines*	0.0%	0.1%
Singapore	0.3%	0.4%
Sri Lanka**	0.0%	0.0%
Taiwan*	2.5%	1.3%
Thailand*	0.0%	0.3%
Vietnam**	0.0%	0.0%
Total-AsiaPacific	15.2%	19.9%

Country Allocation Versus MSCI ACWI - Quarter Ending December 31, 2017

	Manager Allocation (USD)	Index Allocation (USD)
Other		
Bahrain**	0.0%	0.0%
Egypt*	0.0%	0.0%
Israel	0.0%	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%
Qatar*	0.0%	0.1%
South Africa*	2.3%	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	2.4%	1.2%

Adams County Retirement Plan

Dodge & Cox Global Equity Fd

As of December 31, 2017

Account Information

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

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	92	2,499
Weighted Avg. Market Cap. (\$B)	90.16	121.48
Median Market Cap. (\$B)	46.25	10.65
Price To Earnings	23.65	22.84
Price To Book	3.15	3.82
Price To Sales	2.46	2.95
Return on Equity (%)	14.32	16.68
Yield (%)	1.81	2.25
Beta		1.00
R-Squared		1.00

Top Ten Holdings

CASH - USD	5.03%
NASPERS	2.49%
ALPHABET 'C'	2.39%
SANOFI	2.35%
NOVARTIS 'R'	2.28%
ICICI BANK	2.13%
BANK OF AMERICA	1.95%
EXPRESS SCRIPTS HOLDING	1.93%
CHARLES SCHWAB	1.88%
GLAXOSMITHKLINE	1.87%
Total	24.31%

Risk/Return Statistics Since Inception

	Dodge & Cox Global Equity Fd	MSCI ACWI
RETURN SUMMARY STATISTICS		
Number of Periods	5	5
Maximum Return	3.10	2.08
Minimum Return	-0.59	0.38
Annualized Return	6.02	8.19
Total Return	6.02	8.19
Annualized Excess Return Over Risk Free	5.56	7.72
Annualized Excess Return	-2.16	0.00

RISK SUMMARY STATISTICS

Beta	1.04	1.00
Upside Deviation	4.25	2.41
Downside Deviation	0.74	--

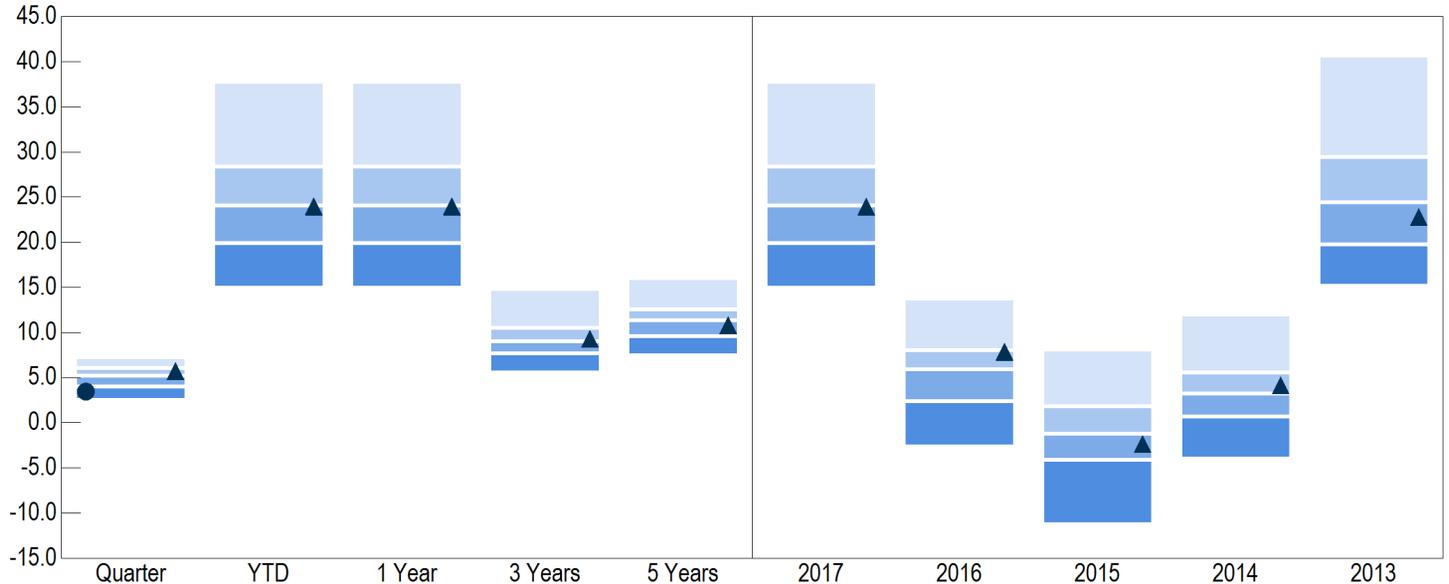
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	5.96	2.41
Alpha	-0.46	0.00
Sharpe Ratio	0.93	3.21
Excess Return Over Market / Risk	-0.36	0.00
Tracking Error	5.42	0.00
Information Ratio	-0.40	--

CORRELATION STATISTICS

R-Squared	0.17	1.00
Correlation	0.42	1.00

Dodge & Cox Global Equity Fd vs. World Large Stock Mstar MF

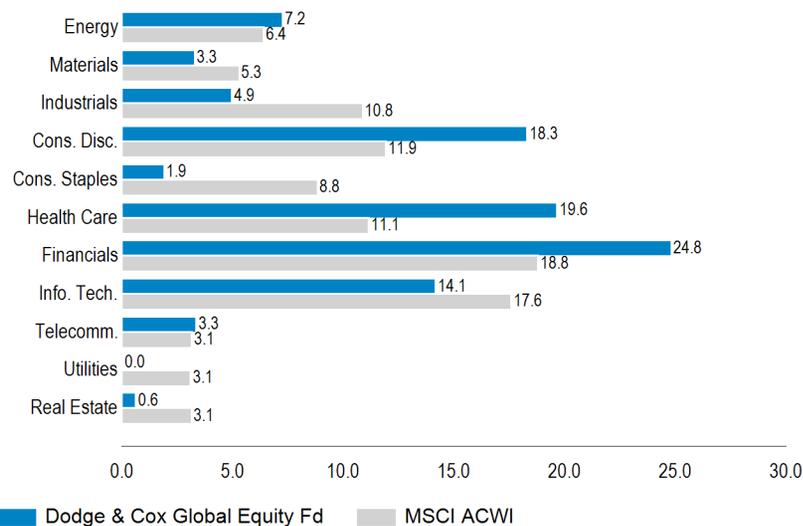


	Return (Rank)																			
5th Percentile	7.24	37.75	37.75	14.79	16.02	37.75	13.71	8.07	11.95	40.64										
25th Percentile	6.10	28.40	28.40	10.58	12.57	28.40	8.07	1.83	5.60	29.52										
Median	5.23	24.11	24.11	9.07	11.41	24.11	5.99	-1.15	3.29	24.45										
75th Percentile	4.07	19.92	19.92	7.74	9.63	19.92	2.42	-4.04	0.72	19.79										
95th Percentile	2.54	14.97	14.97	5.59	7.49	14.97	-2.56	-11.1	-3.91	15.24										
# of Portfolios	235	226	226	200	172	226	251	261	242	213										
● Dodge & Cox Global Equity Fd	3.45	(86)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI ACWI	5.73	(37)	23.97	(51)	23.97	(51)	9.30	(48)	10.80	(61)	23.97	(51)	7.86	(29)	-2.36	(68)	4.16	(40)	22.80	(60)

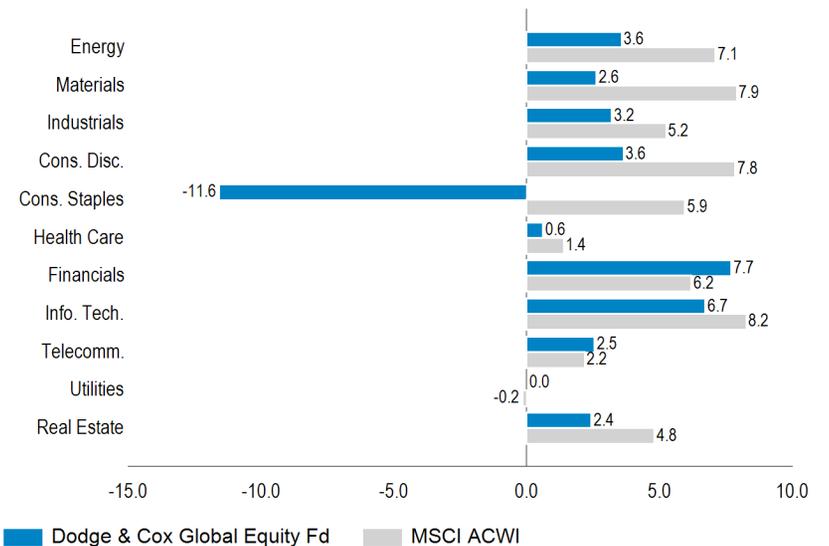
Dodge & Cox Global Equity Fd Performance Attribution vs. MSCI ACWI

	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Energy	-0.20%	-0.25%	0.06%
Materials	-0.33%	-0.18%	-0.15%
Industrials	-0.41%	-0.12%	-0.29%
Consumer Discretionary	-0.27%	-0.73%	0.46%
Consumer Staples	-0.74%	-0.35%	-0.39%
Health Care	-0.04%	-0.14%	0.10%
Financials	0.75%	0.40%	0.35%
Information Technology	-0.50%	-0.24%	-0.26%
Telecommunication Services	0.02%	0.01%	0.00%
Utilities	0.00%	-0.01%	0.02%
Real Estate	-0.13%	-0.02%	-0.11%
Cash	0.01%	0.00%	0.01%
Portfolio	-1.84%	-1.63%	-0.21%

Sector Allocation (%)



Sector Returns (%)



Country Allocation
Versus MSCI ACWI - Quarter Ending
December 31, 2017

	Manager Allocation (USD)	Index Allocation (USD)
Europe		
Austria	0.0%	0.1%
Belgium	0.0%	0.4%
Bulgaria**	0.0%	0.0%
Croatia**	0.0%	0.0%
Czech Republic*	0.0%	0.0%
Denmark	0.0%	0.6%
Estonia**	0.0%	0.0%
Finland	0.0%	0.3%
France	5.3%	3.6%
Germany	1.8%	3.2%
Greece*	0.0%	0.0%
Hungary*	0.0%	0.0%
Ireland	0.0%	0.1%
Italy	1.6%	0.8%
Lithuania**	0.0%	0.0%
Luxembourg	0.8%	0.0%
Netherlands	1.6%	1.2%
Norway	0.0%	0.2%
Poland*	0.0%	0.1%
Portugal	0.0%	0.1%
Romania**	0.0%	0.0%
Russia*	1.1%	0.4%
Serbia**	0.0%	0.0%
Slovenia**	0.0%	0.0%
Spain	0.5%	1.1%
Sweden	0.0%	1.0%
Switzerland	5.7%	2.7%
United Kingdom	7.7%	5.9%
Total-Europe	26.1%	22.1%

Country Allocation
Versus MSCI ACWI - Quarter Ending December 31, 2017

	Manager Allocation (USD)	Index Allocation (USD)
Totals		
Developed	80.0%	88.5%
Emerging*	18.1%	11.5%
Cash	1.9%	

Country Allocation
Versus MSCI ACWI - Quarter Ending
December 31, 2017

	Manager Allocation (USD)	Index Allocation (USD)
Americas		
Argentina**	0.0%	0.0%
Brazil*	2.8%	0.9%
Canada	1.5%	3.2%
Chile*	0.0%	0.1%
Colombia*	0.0%	0.1%
Mexico*	1.7%	0.4%
Peru*	0.0%	0.0%
United States	51.5%	52.1%
Total-Americas	57.5%	56.8%

Country Allocation
Versus MSCI ACWI - Quarter Ending
December 31, 2017

	Manager Allocation (USD)	Index Allocation (USD)
AsiaPacific		
Australia	0.0%	2.3%
Bangladesh**	0.0%	0.0%
China*	2.6%	3.4%
Hong Kong	0.7%	1.1%
India*	2.4%	1.0%
Indonesia*	0.0%	0.3%
Japan	1.3%	7.7%
Korea*	2.4%	1.7%
Malaysia*	0.0%	0.3%
New Zealand	0.0%	0.1%
Pakistan*	0.0%	0.0%
Philippines*	0.0%	0.1%
Singapore	0.0%	0.4%
Sri Lanka**	0.0%	0.0%
Taiwan*	0.0%	1.3%
Thailand*	1.5%	0.3%
Vietnam**	0.0%	0.0%
Total-AsiaPacific	11.0%	19.9%

Country Allocation
Versus MSCI ACWI - Quarter Ending
December 31, 2017

	Manager Allocation (USD)	Index Allocation (USD)
Other		
Bahrain**	0.0%	0.0%
Egypt*	0.0%	0.0%
Israel	0.0%	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%
Qatar*	0.0%	0.1%
South Africa*	3.4%	0.7%
Tunisia**	0.0%	0.0%
Turkey*	0.2%	0.1%
Ukraine**	0.0%	0.0%
United Arab Emirates*	0.0%	0.1%
Total-Other	3.5%	1.2%

As of December 31, 2017

Account Information

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

Characteristics

	Portfolio	Russell 2500
Number of Holdings	101	2,472
Weighted Avg. Market Cap. (\$B)	6.48	5.12
Median Market Cap. (\$B)	4.87	1.20
Price To Earnings	26.10	22.36
Price To Book	5.52	3.73
Price To Sales	4.02	3.24
Return on Equity (%)	11.49	10.62
Yield (%)	1.04	1.22
Beta	0.91	1.00
R-Squared	0.82	1.00

Top Ten Holdings

CASH - USD	2.71%
IDEX	2.23%
EAGLE MATERIALS	2.08%
OLD DOMINION FGT.LINES	1.85%
WABCO HOLDINGS	1.82%
HEICO NEW 'A'	1.76%
MARVELL TECH.GROUP	1.76%
FNB	1.62%
ELLIE MAE	1.60%
SERVICE CORP.INTL.	1.53%
Total	18.97%

3 Year Risk/Return Statistics

	FIAM SMID Cap Core	Russell 2500
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	8.34	8.51
Minimum Return	-8.82	-7.97
Annualized Return	10.52	10.07
Total Return	34.98	33.37
Annualized Excess Return Over Risk Free	10.10	9.65
Annualized Excess Return	0.44	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	7.52	8.33
Downside Deviation	9.04	8.74

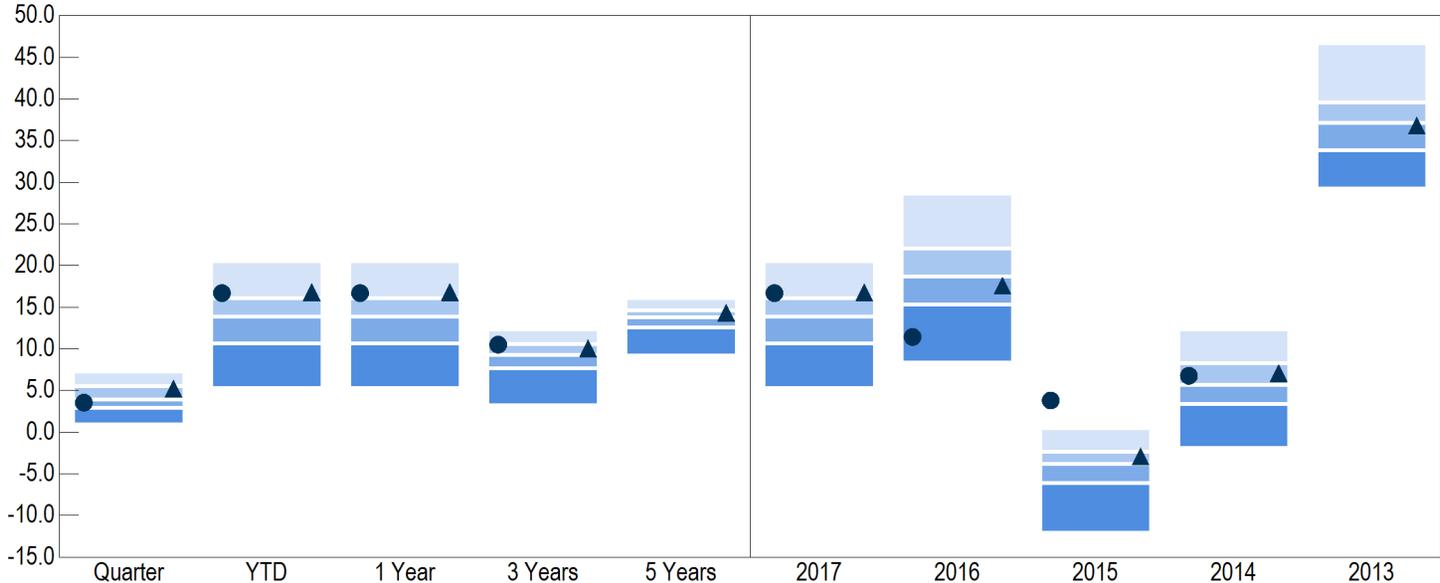
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.99	12.31
Alpha	0.09	0.00
Sharpe Ratio	0.84	0.78
Excess Return Over Market / Risk	0.04	0.00
Tracking Error	3.54	0.00
Information Ratio	0.12	--

CORRELATION STATISTICS

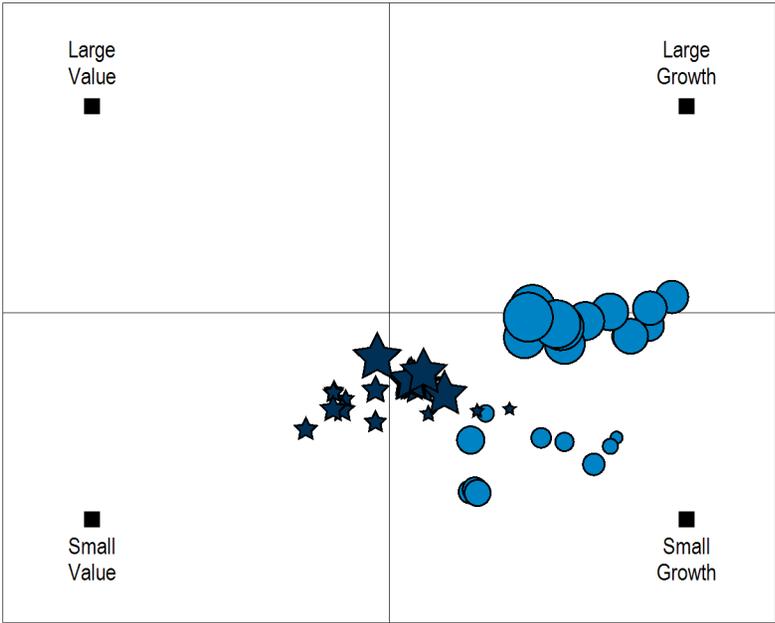
R-Squared	0.92	1.00
Correlation	0.96	1.00

FIAM SMID Cap Core vs. SMID Blend MStar MF



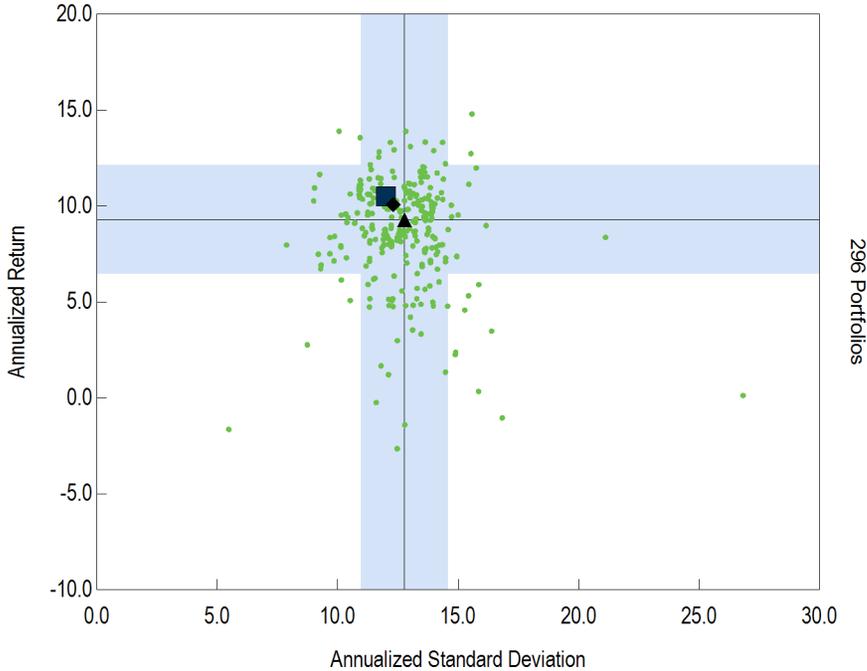
	Return (Rank)									
5th Percentile	7.22	20.50	20.50	12.29	16.07	20.50	28.57	0.45	12.28	46.69
25th Percentile	5.58	16.16	16.16	10.61	14.70	16.16	22.06	-2.31	8.31	39.64
Median	3.93	13.88	13.88	9.29	13.86	13.88	18.76	-3.78	5.75	37.16
75th Percentile	3.00	10.69	10.69	7.70	12.58	10.69	15.36	-6.07	3.42	33.89
95th Percentile	0.99	5.36	5.36	3.24	9.24	5.36	8.40	-12.0	-1.83	29.27
# of Portfolios	332	330	330	296	270	330	324	302	280	262
● FIAM SMID Cap Core	3.55 (60)	16.69 (23)	16.69 (23)	10.52 (28)	-- (--)	16.69 (23)	11.43 (89)	3.81 (1)	6.77 (40)	-- (--)
▲ Russell 2500	5.24 (30)	16.81 (23)	16.81 (23)	10.07 (36)	14.33 (39)	16.81 (23)	17.59 (58)	-2.90 (35)	7.07 (37)	36.80 (55)

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



● FIAM SMID Cap Core ★ Russell 2500

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

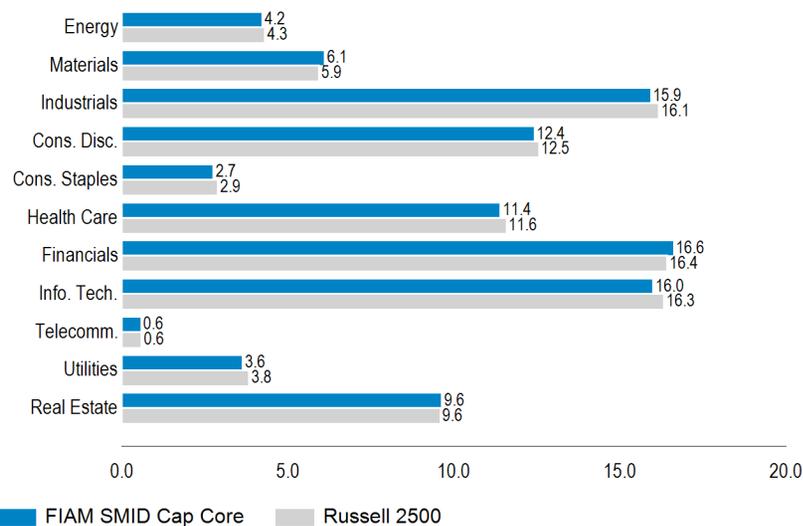


■ FIAM SMID Cap Core
◆ Russell 2500
▲ Universe Median
□ 68% Confidence Interval
● SMID Blend MStar MF

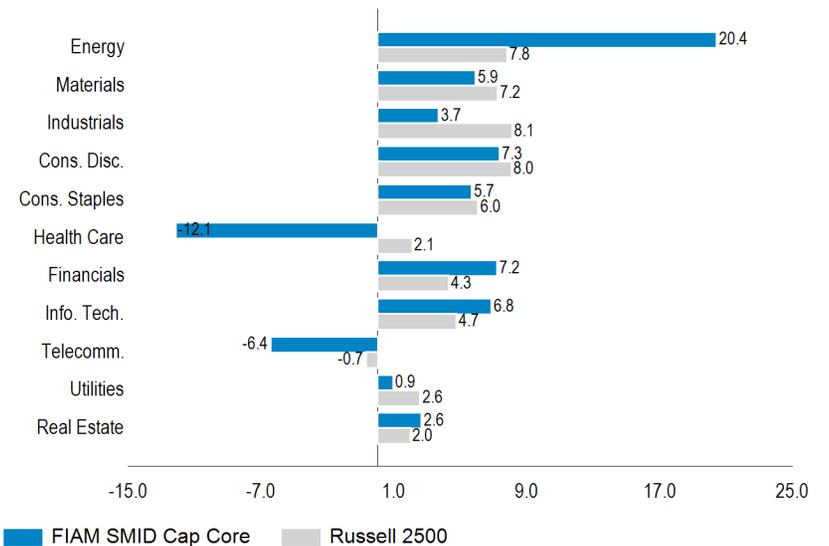
FIAM SMID Cap Core Performance Attribution vs. Russell 2500

	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Energy	0.53%	0.53%	-0.01%
Materials	-0.07%	-0.08%	0.01%
Industrials	-0.72%	-0.70%	-0.02%
Consumer Discretionary	-0.10%	-0.09%	-0.01%
Consumer Staples	-0.02%	-0.01%	-0.01%
Health Care	-1.62%	-1.62%	0.00%
Financials	0.49%	0.48%	0.01%
Information Technology	0.32%	0.33%	-0.02%
Telecommunication Services	-0.03%	-0.03%	0.00%
Utilities	-0.06%	-0.06%	0.00%
Real Estate	0.06%	0.06%	0.00%
Cash	0.00%	0.00%	0.00%
Portfolio	-1.23%	=	-1.18% + -0.04%

Sector Allocation (%)



Sector Returns (%)



As of December 31, 2017

Account Information

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

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	66	846
Weighted Avg. Market Cap. (\$B)	58.63	89.77
Median Market Cap. (\$B)	16.75	5.96
Price To Earnings	27.82	22.05
Price To Book	4.96	3.28
Price To Sales	3.64	2.74
Return on Equity (%)	19.79	18.13
Yield (%)	2.10	2.13
Beta		1.00
R-Squared		1.00

Top Ten Holdings

SAMSUNG ELTN.PREF.	5.65%
TAIWAN SEMICON.MNFG.	4.47%
HOUSING DEVELOPMENT FIN.	3.59%
TENCENT HOLDINGS	3.32%
AIA GROUP	3.09%
BNC.BRADESCO PF.SPN.ADR 1:1	2.62%
ASTRA INTERNATIONAL	2.50%
CHINA MOBILE	2.40%
ITC	2.40%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	2.24%
Total	32.27%

Risk/Return Statistics Since Inception

	Aberdeen Emerging Markets	MSCI Emerging Markets
RETURN SUMMARY STATISTICS		
Number of Periods	16	16
Maximum Return	5.18	5.96
Minimum Return	-7.22	-4.60
Annualized Return	17.04	24.03
Total Return	23.34	33.26
Annualized Excess Return Over Risk Free	16.26	23.24
Annualized Excess Return	-6.99	0.00

RISK SUMMARY STATISTICS

Beta	1.06	1.00
Upside Deviation	5.48	6.30
Downside Deviation	11.97	10.30

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.26	8.71
Alpha	-0.59	0.00
Sharpe Ratio	1.58	2.67
Excess Return Over Market / Risk	-0.68	0.00
Tracking Error	4.53	0.00
Information Ratio	-1.54	--

CORRELATION STATISTICS

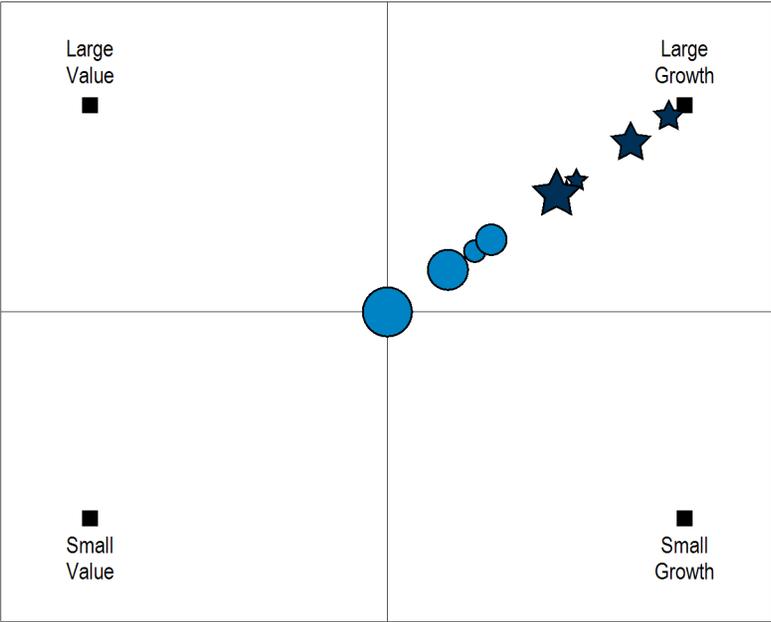
R-Squared	0.81	1.00
Correlation	0.90	1.00

Aberdeen Emerging Markets vs. Diversified Emerging Mkts MStar MF



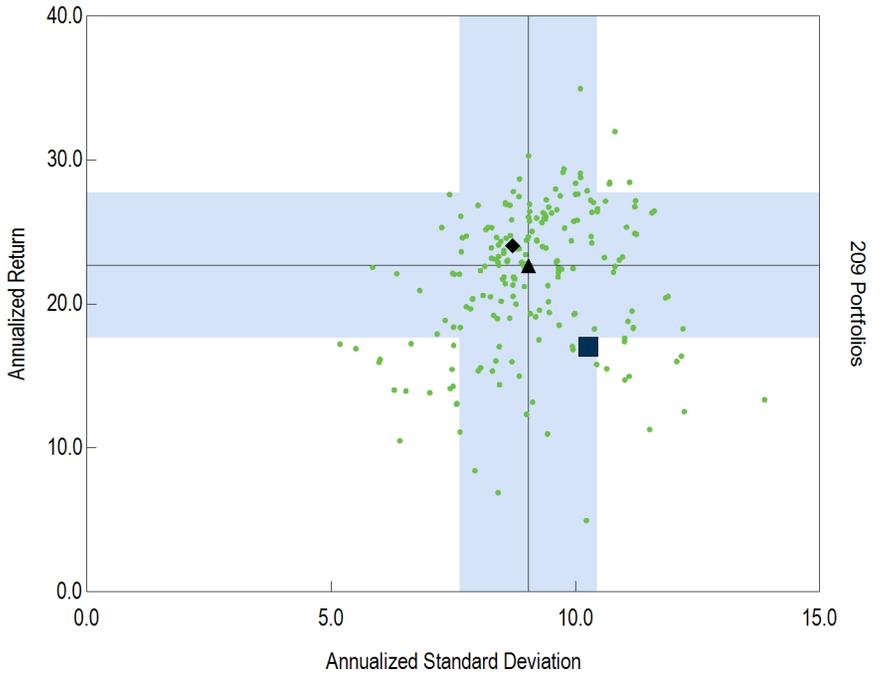
	Return (Rank)															
5th Percentile	9.01	47.47	47.47	12.48	8.73	47.47	19.44	-5.70	5.52	14.82						
25th Percentile	7.52	41.11	41.11	10.49	6.21	41.11	12.11	-10.2	0.41	1.82						
Median	6.53	36.79	36.79	8.86	4.69	36.79	8.27	-13.7	-2.44	-1.27						
75th Percentile	5.43	30.64	30.64	7.15	3.58	30.64	3.28	-16.4	-4.53	-4.60						
95th Percentile	3.67	21.83	21.83	2.95	0.82	21.83	-2.97	-20.4	-10.1	-7.45						
# of Portfolios	222	220	220	192	154	220	213	206	182	145						
● Aberdeen Emerging Markets	4.93 (84)	30.24 (76)	30.24 (76)	-- (--)	-- (--)	30.24 (76)	-- (--)	-- (--)	-- (--)	-- (--)						
▲ MSCI Emerging Markets	7.44 (28)	37.28 (49)	37.28 (49)	9.10 (47)	4.35 (56)	37.28 (49)	11.19 (34)	-14.9 (62)	-2.19 (49)	-2.60 (59)						

U.S. Effective Style Map
1 Year 4 Months Ending December 31, 2017



● Aberdeen Emerging Markets ★ MSCI Emerging Markets

Annualized Return vs. Annualized Standard Deviation
1 Year 4 Months Ending December 31, 2017

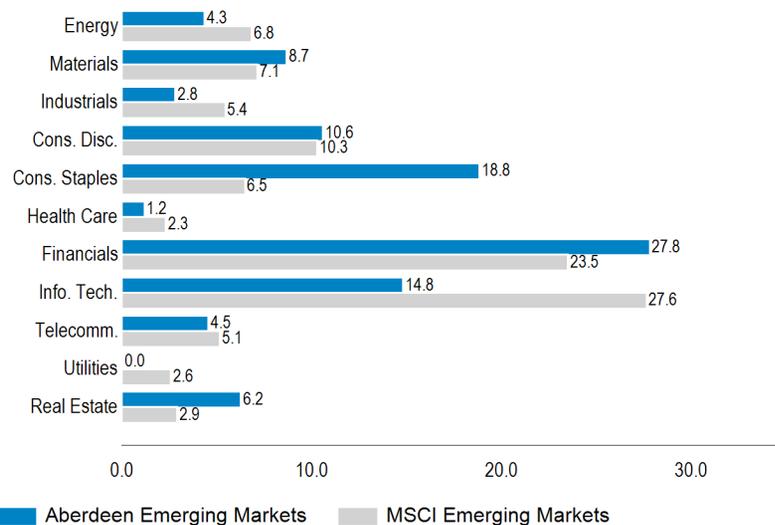


- Aberdeen Emerging Markets
- ◆ MSCI Emerging Markets
- ▲ Universe Median
- 68% Confidence Interval
- Diversified Emerging Mkts MStar MF

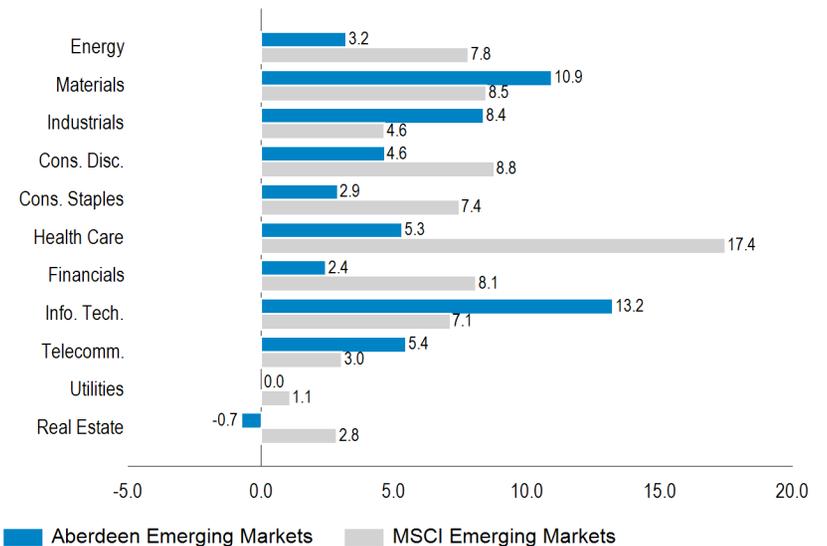
Aberdeen Emerging Markets Performance Attribution vs. MSCI Emerging Markets

	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Energy	-0.39%	-0.21%	-0.18%
Materials	0.34%	0.24%	0.11%
Industrials	-0.02%	0.07%	-0.08%
Consumer Discretionary	-0.41%	-0.42%	0.01%
Consumer Staples	0.06%	-0.80%	0.86%
Health Care	-0.34%	-0.18%	-0.16%
Financials	-1.22%	-1.52%	0.30%
Information Technology	-0.01%	0.60%	-0.61%
Telecommunication Services	0.09%	0.11%	-0.02%
Utilities	-0.03%	-0.03%	0.00%
Real Estate	-0.13%	-0.18%	0.05%
Cash	0.00%	0.00%	--
Portfolio	-2.04%	-2.33%	0.29%

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Private Equity

As of December 31, 2017

	Market Value (\$)	% of Portfolio	Ending December 31, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Private Equity	11,308,951	100.0	0.0	11.5	11.5	8.9	12.5	8.2	5.4	Oct-05
<i>Russell 3000</i>			6.3	21.1	21.1	11.1	15.6	8.6	8.9	Oct-05
Mesirow Private Equity III	1,143,539	10.1	0.0	4.8	4.8	2.6	9.8	7.4	2.9	Sep-05
Mesirow Private Equity IV	2,537,840	22.4	0.0	10.7	10.7	9.8	13.2	7.1	4.2	Mar-07
Adams Street 2012 Global Fund	3,145,466	27.8	0.0	12.2	12.2	8.5	7.3	--	-2.1	Feb-12
NGP Natural Resources XI	1,659,296	14.7	0.0	20.5	20.5	11.2	--	--	6.1	Nov-14
RCP Fund XI	396,761	3.5	0.0	-26.5	-26.5	--	--	--	--	Dec-16
Strategic Value Special Situations III	2,426,049	21.5	0.0	16.6	16.6	12.9	--	--	8.3	Oct-14

As of December 31, 2017

Non-Marketable Securities Overview

As of December 31, 2017

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Private Equity	Mesirow Private Equity III	2005	\$4,000,000	\$3,840,000	\$5,222,304	\$1,143,539	\$6,365,843	\$160,000	136.00%	29.78%	165.78%	96.00%	8.26
	Mesirow Private Equity IV	2006	\$4,500,000	\$4,252,500	\$4,476,034	\$2,537,840	\$7,013,874	\$247,500	105.26%	59.68%	164.94%	94.50%	10.04
	Adams Street 2012 Global Fund	2012	\$4,000,000	\$2,885,600	\$447,525	\$3,145,466	\$3,592,991	\$1,114,400	15.51%	109.01%	124.51%	72.14%	8.35
	NGP Natural Resources XI	2014	\$2,000,000	\$1,477,121	\$149,103	\$1,659,296	\$1,808,399	\$522,879	10.09%	112.33%	122.43%	73.86%	20.55
	RCP Fund XI	2016	\$6,000,000	\$540,000	\$0	\$396,761	\$396,761	\$5,460,000	0.00%	73.47%	73.47%	9.00%	-68.40
	Strategic Value Special Situations III	2013	\$2,000,000	\$1,820,000	\$0	\$2,426,049	\$2,426,049	\$180,000	0.00%	133.30%	133.30%	91.00%	12.47
Total Account			\$22,500,000	\$14,815,221	\$10,294,966	\$11,308,951	\$21,603,917	\$7,684,779	69.49%	76.33%	145.82%	65.85%	9.19

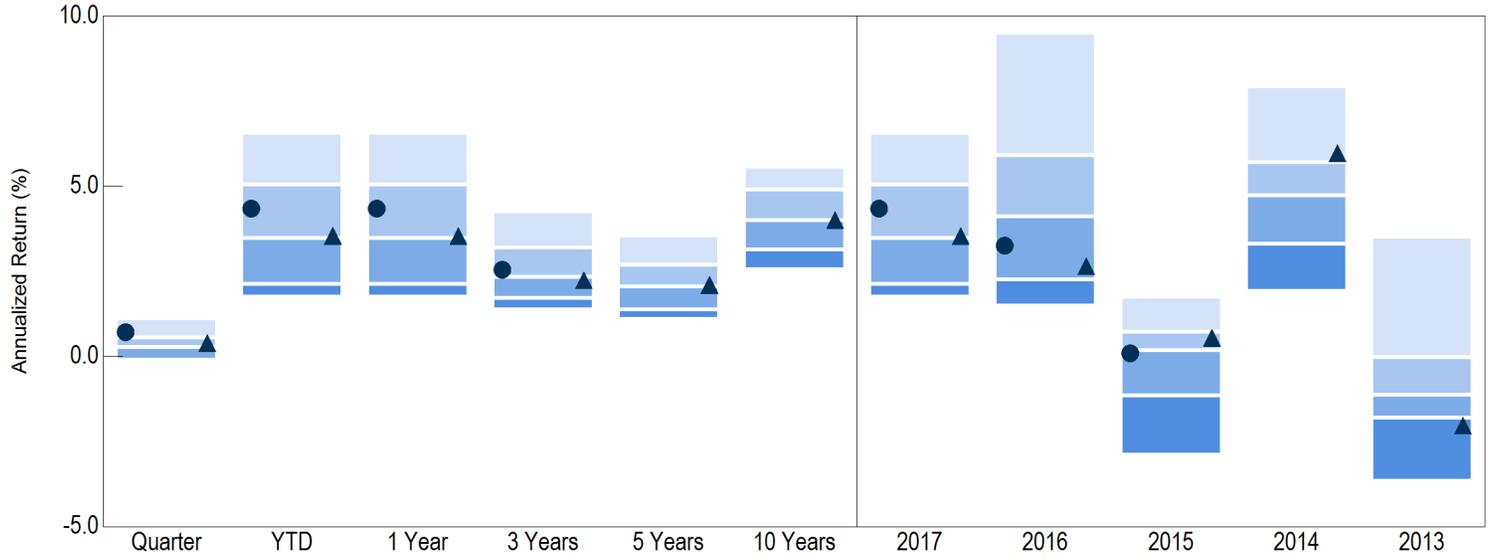
Adams County Retirement Plan

Fixed Rate Debt

As of December 31, 2017

	Market Value (\$)	% of Portfolio	Ending December 31, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Fixed Rate Debt	34,763,172	100.0	0.7	4.3	4.3	2.5	--	--	2.6	Jul-14
<i>BBgBarc US Aggregate TR</i>			0.4	3.5	3.5	2.2	2.1	4.0	2.5	Jul-14
<i>InvestorForce Public DB US Fix Inc Net Rank</i>			15	37	37	45	--	--	45	Jul-14
<i>InvestorForce Public DB US Fix Inc Net Median</i>			0.3	3.5	3.5	2.3	2.1	4.0	2.4	Jul-14
Denver Investments Core Fixed Income	16,214,741	46.6	1.1	5.2	5.2	2.9	2.6	4.6	6.2	Dec-89
<i>BBgBarc US Govt/Credit TR</i>			0.5	4.0	4.0	2.4	2.1	4.1	6.1	Dec-89
<i>Intermediate-Term Bond MStar MF Rank</i>			3	12	12	24	30	42	23	Dec-89
<i>Intermediate-Term Bond MStar MF Median</i>			0.4	3.9	3.9	2.4	2.3	4.5	5.9	Dec-89
Metropolitan West Total Return	18,548,431	53.4	0.4	3.4	3.4	--	--	--	0.5	Sep-16
<i>BBgBarc US Aggregate TR</i>			0.4	3.5	3.5	2.2	2.1	4.0	0.4	Sep-16
<i>Intermediate-Term Bond MStar MF Rank</i>			49	71	71	--	--	--	69	Sep-16
<i>Intermediate-Term Bond MStar MF Median</i>			0.4	3.9	3.9	2.4	2.3	4.5	1.0	Sep-16

**InvestorForce Public DB US Fix Inc Net Return Comparison
Ending December 31, 2017**



	Return (Rank)										
5th Percentile	1.11	6.57	6.57	4.26	3.55	5.56	6.57	9.50	1.74	7.92	3.50
25th Percentile	0.58	5.06	5.06	3.21	2.71	4.91	5.06	5.92	0.74	5.72	-0.02
Median	0.29	3.49	3.49	2.35	2.07	4.01	3.49	4.12	0.19	4.75	-1.12
75th Percentile	-0.08	2.14	2.14	1.72	1.39	3.15	2.14	2.27	-1.14	3.32	-1.79
95th Percentile	-0.19	1.76	1.76	1.39	1.12	2.57	1.76	1.50	-2.87	1.93	-3.64
# of Portfolios	90	90	90	88	75	48	90	100	94	95	80
● Fixed Rate Debt	0.71 (15)	4.34 (37)	4.34 (37)	2.55 (45)	-- (--)	-- (--)	4.34 (37)	3.25 (60)	0.09 (54)	-- (--)	-- (--)
▲ BBgBarc US Aggregate TR	0.39 (44)	3.54 (50)	3.54 (50)	2.24 (52)	2.10 (50)	4.01 (51)	3.54 (50)	2.65 (69)	0.55 (31)	5.97 (22)	-2.02 (79)

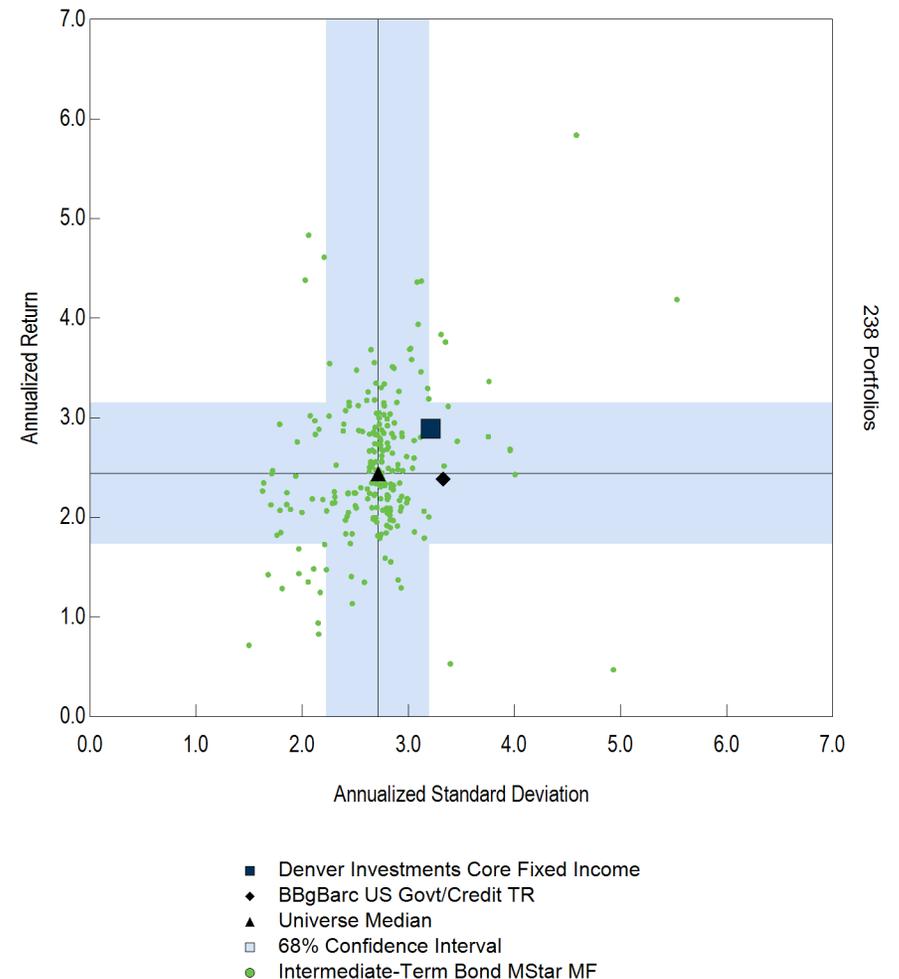
Account Information

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

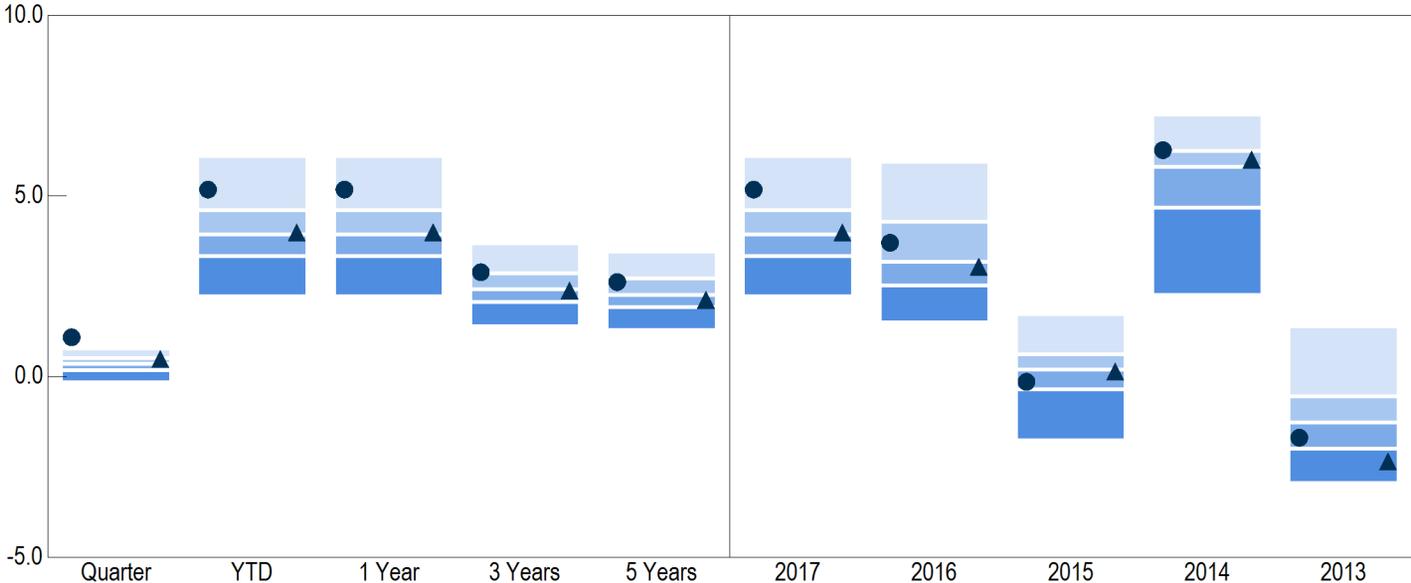
3 Year Risk/Return Statistics

	Denver Investments Core Fixed Income	BBgBarc US Govt/Credit TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.50	2.64
Minimum Return	-2.67	-2.65
Annualized Return	2.89	2.38
Total Return	8.93	7.32
Annualized Excess Return Over Risk Free	2.47	1.96
Annualized Excess Return	0.51	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	2.09	2.28
Downside Deviation	2.46	2.39
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.21	3.33
Alpha	0.05	0.00
Sharpe Ratio	0.77	0.59
Excess Return Over Market / Risk	0.16	0.00
Tracking Error	0.44	0.00
Information Ratio	1.14	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

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



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

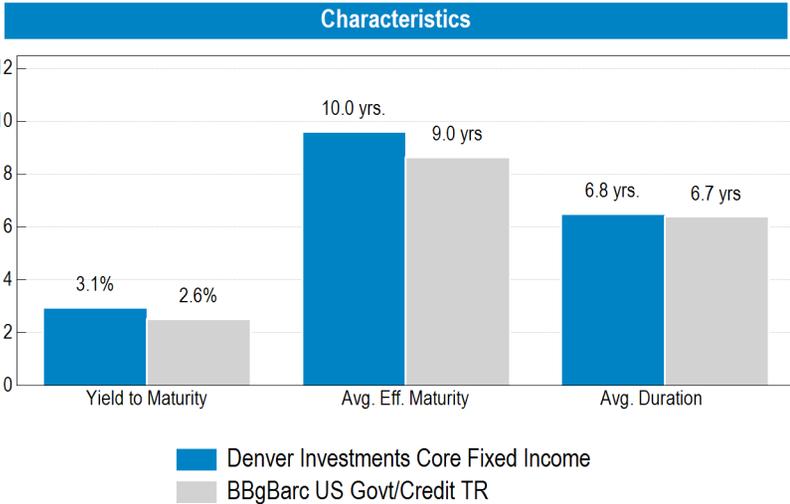
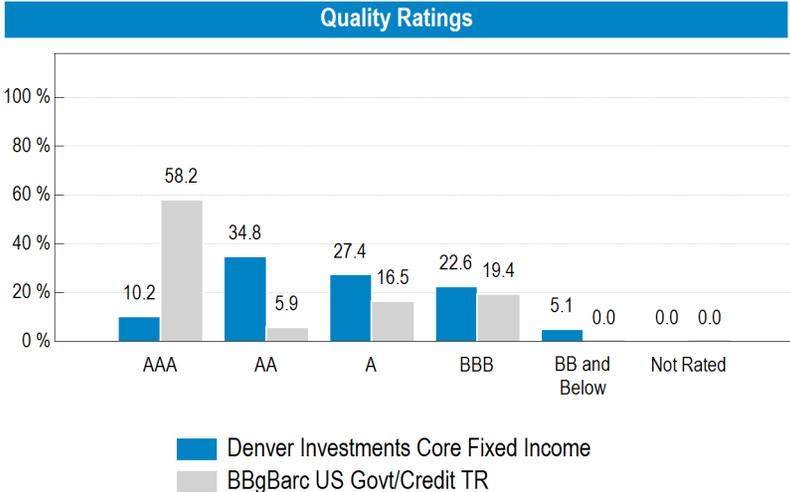
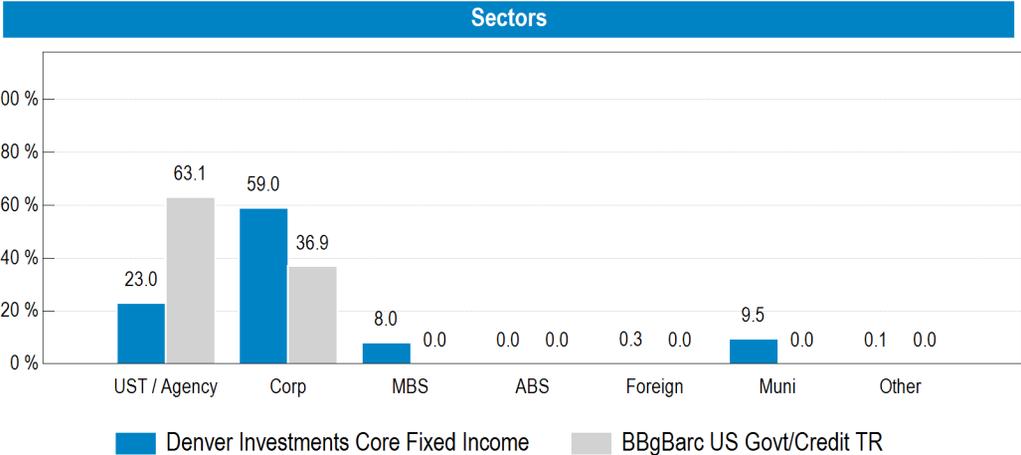


	Return (Rank)										
5th Percentile	0.77	6.10	6.10	3.68	3.46	6.10	5.95	1.73	7.25	1.38	
25th Percentile	0.53	4.62	4.62	2.87	2.73	4.62	4.31	0.62	6.26	-0.53	
Median	0.37	3.94	3.94	2.44	2.27	3.94	3.19	0.20	5.82	-1.26	
75th Percentile	0.19	3.34	3.34	2.08	1.94	3.34	2.53	-0.34	4.69	-1.98	
95th Percentile	-0.14	2.23	2.23	1.40	1.30	2.23	1.52	-1.76	2.27	-2.93	
# of Portfolios	261	259	259	238	227	259	251	244	233	228	
● Denver Investments Core Fixed Income	1.09 (3)	5.18 (12)	5.18 (12)	2.89 (24)	2.62 (30)	5.18 (12)	3.71 (40)	-0.14 (66)	6.27 (25)	-1.69 (65)	
▲ BBgBarc US Govt/Credit TR	0.49 (30)	4.00 (48)	4.00 (48)	2.38 (52)	2.13 (61)	4.00 (48)	3.05 (54)	0.15 (55)	6.01 (35)	-2.35 (85)	

Adams County Retirement Plan

Denver Investments Core Fixed Income

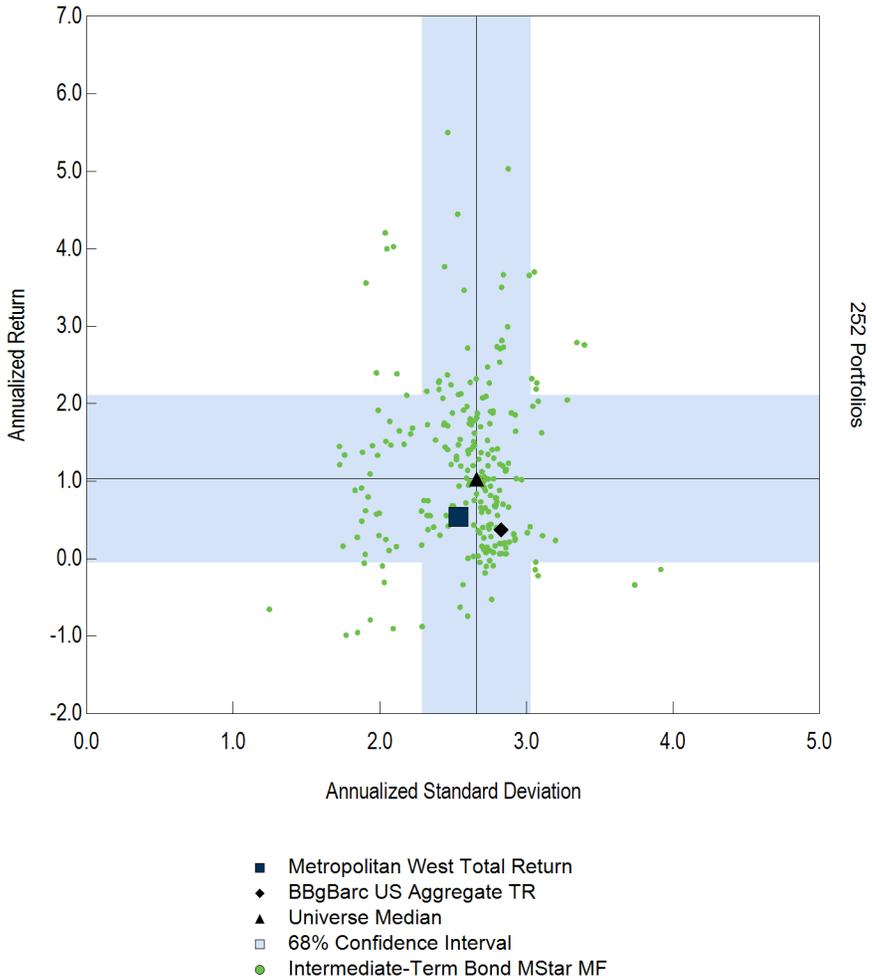
As of December 31, 2017



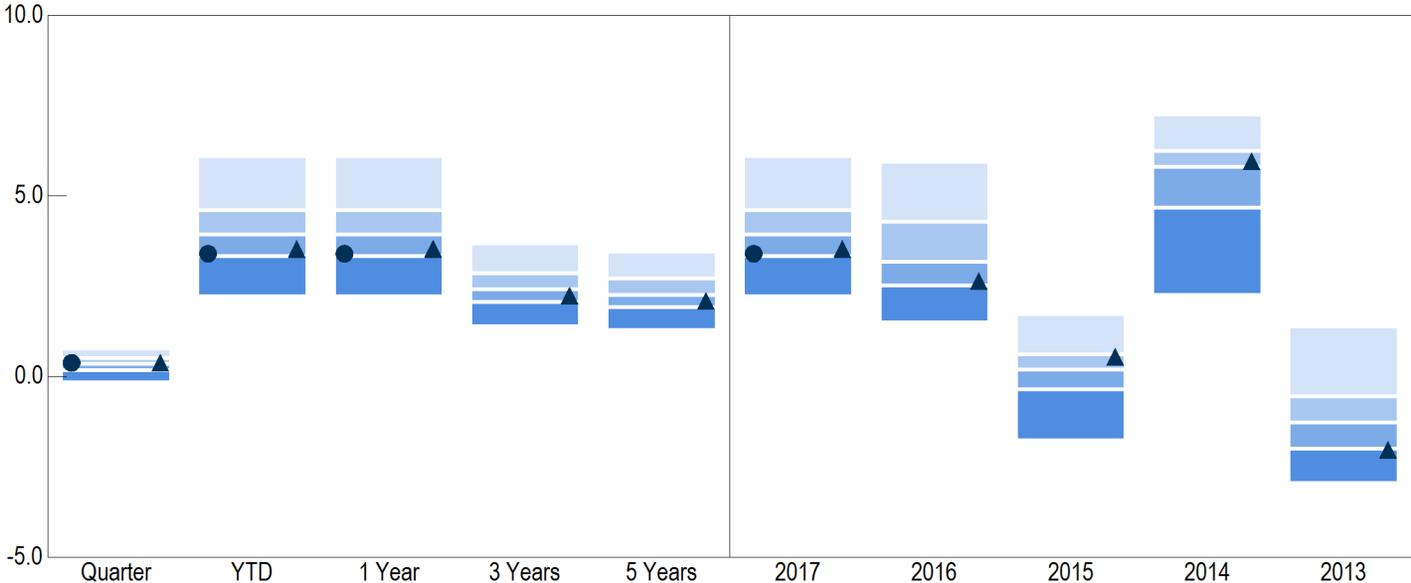
Account Information	
Account Name	Metropolitan West Total Return
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	9/30/16
Account Type	Fixed
Benchmark	BBgBarc US Aggregate TR
Universe	Intermediate-Term Bond MStar MF

Risk/Return Statistics Since Inception		
	Metropolitan West Total Return	BBgBarc US Aggregate TR
RETURN SUMMARY STATISTICS		
Number of Periods	15	15
Maximum Return	0.93	0.90
Minimum Return	-2.06	-2.37
Annualized Return	0.54	0.37
Total Return	0.67	0.46
Annualized Excess Return Over Risk Free	-0.28	-0.45
Annualized Excess Return	0.17	0.00
RISK SUMMARY STATISTICS		
Beta	0.89	1.00
Upside Deviation	1.13	1.06
Downside Deviation	2.86	3.07
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.54	2.83
Alpha	0.02	0.00
Sharpe Ratio	-0.11	-0.16
Excess Return Over Market / Risk	0.07	0.00
Tracking Error	0.37	0.00
Information Ratio	0.45	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Annualized Return vs. Annualized Standard Deviation
1 Year 3 Months Ending December 31, 2017



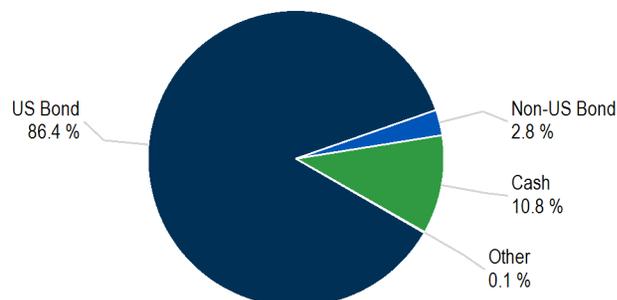
Metropolitan West Total Return vs. Intermediate-Term Bond MStar MF



	Return (Rank)										
5th Percentile	0.77	6.10	6.10	3.68	3.46	6.10	5.95	1.73	7.25	1.38	
25th Percentile	0.53	4.62	4.62	2.87	2.73	4.62	4.31	0.62	6.26	-0.53	
Median	0.37	3.94	3.94	2.44	2.27	3.94	3.19	0.20	5.82	-1.26	
75th Percentile	0.19	3.34	3.34	2.08	1.94	3.34	2.53	-0.34	4.69	-1.98	
95th Percentile	-0.14	2.23	2.23	1.40	1.30	2.23	1.52	-1.76	2.27	-2.93	
# of Portfolios	261	259	259	238	227	259	251	244	233	228	
● Metropolitan West Total Return	0.38 (49)	3.40 (71)	3.40 (71)	-- (--)	-- (--)	3.40 (71)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ BBgBarc US Aggregate TR	0.39 (47)	3.54 (66)	3.54 (66)	2.24 (64)	2.10 (61)	3.54 (66)	2.65 (69)	0.55 (29)	5.97 (38)	-2.02 (76)	

As of December 31, 2017

Mutual Fund Allocation as of December 31, 2017



Fund Information as of December 31, 2017

Fund Name	METROPOLITAN WEST TOTAL RETURN BD I
Ticker	MWTIX
Morningstar Category	Intermediate-Term Bond
Benchmark	BBgBarc US Aggregate TR
Expense Ratio	0.44%
Fund Assets (\$mm)	48,755.80
Share Class Inception Date	3/31/2000
Manager Tenure	21

Top Holdings as of December 31, 2017

2 YEAR US TREASURY NOTE FUTURE MAR18	11.49%
US 5 YEAR NOTE (CBT) MAR18	5.69%
US TREASURY BOND 2.75%	4.60%
US TREASURY NOTE 2%	4.05%
FED NATL MORT ASSC 3.5%	2.49%
US TREASURY NOTE 2%	2.25%
US TREASURY NOTE 1.625%	1.88%
EURO-BOBL FUTURE MAR18	1.71%
US TREASURY NOTE 2.25%	1.46%
US TREASURY NOTE 1.875%	1.36%

Fund Characteristics as of December 31, 2017

Sharpe Ratio (3 Year)	
Average Duration	5.68
Average Coupon	3.17%
Average Effective Maturity	7.06
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

Maturities as of December 31, 2017

1 to 3 Years	5.71%
3 to 5 Years	13.07%
5 to 7 Years	3.54%
7 to 10 Years	9.40%
10 to 15 Years	3.86%
15 to 20 Years	5.96%
20 to 30 Years	34.14%
Greater than 30 Years	1.69%

Credit Quality as of December 31, 2017

AAA	62.39%
AA	3.82%
A	17.23%
BBB	11.29%
BB	1.98%
B	0.56%
Below B	2.69%
Not Rated	0.04%

Fixed Income Sectors as of December 31, 2017

GOVERNMENT	33.98%
MUNICIPAL	0.82%
CORPORATE	20.25%
SECURITIZED	34.15%
CASH & EQUIVALENTS	5.25%
DERIVATIVE	5.56%

Adams County Retirement Plan

Floating Rate Debt

As of December 31, 2017

	Market Value (\$)	% of Portfolio	Ending December 31, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Floating Rate Debt	24,191,846	100.0	1.3	6.0	6.0	5.9	--	--	5.1	Jul-14
<i>Credit Suisse Leveraged Loans</i>			1.2	4.2	4.2	4.5	4.3	4.6	3.6	Jul-14
Babson Capital Floating Rate Income Fund	13,773,718	56.9	1.1	4.2	4.2	4.2	--	--	3.7	Sep-13
<i>Credit Suisse Leveraged Loans</i>			1.2	4.2	4.2	4.5	4.3	4.6	4.1	Sep-13
<i>Bank Loan MStar MF Rank</i>			38	36	36	50	--	--	49	Sep-13
<i>Bank Loan MStar MF Median</i>			1.0	4.0	4.0	4.2	3.9	4.2	3.7	Sep-13
Golub Capital Partners 11	2,400,000	9.9	0.0	--	--	--	--	--	2.1	Jul-17
<i>Credit Suisse Leveraged Loans</i>			1.2	4.2	4.2	4.5	4.3	4.6	2.2	Jul-17
Principal Real Estate Debt Fund	5,984,155	24.7	2.2	8.3	8.3	8.4	--	--	8.8	May-14
<i>Credit Suisse Leveraged Loans</i>			1.2	4.2	4.2	4.5	4.3	4.6	3.8	May-14
Principal Real Estate Debt Fund II	2,033,973	8.4	1.8	--	--	--	--	--	8.6	Aug-17
<i>Credit Suisse Leveraged Loans</i>			1.2	4.2	4.2	4.5	4.3	4.6	1.4	Aug-17

As of December 31, 2017

Non-Marketable Securities Overview

As of December 31, 2017

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Other	Golub Capital Partners 11	2017	\$8,000,000	\$2,400,000	\$49,581	\$2,400,000	\$2,449,581	\$5,600,000	2.07%	100.00%	102.07%	30.00%	2.11
	Principal Real Estate Debt Fund	2014	\$10,500,000	\$8,090,646	\$3,818,502	\$5,984,155	\$9,802,657	\$2,409,354	47.20%	73.96%	121.16%	77.05%	8.74
	Principal Real Estate Debt Fund II	2017	\$12,000,000	\$2,020,313	\$77,500	\$2,033,973	\$2,111,473	\$9,979,687	3.84%	100.68%	104.51%	16.84%	8.45
	Total Account		\$30,500,000	\$12,510,958	\$3,945,584	\$10,418,128	\$14,363,712	\$17,989,042	31.54%	83.27%	114.81%	41.02%	8.74

Account Information

Account Name	Babson Capital Floating Rate Income Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/01/13
Account Type	Other
Benchmark	Credit Suisse Leveraged Loans
Universe	Bank Loan MStar MF

3 Year Risk/Return Statistics

Babson Capital Floating Rate Income Fund Credit Suisse Leveraged Loans

RETURN SUMMARY STATISTICS

Number of Periods	36	36
Maximum Return	2.54	2.64
Minimum Return	-1.11	-0.95
Annualized Return	4.22	4.50
Total Return	13.22	14.10
Annualized Excess Return Over Risk Free	3.80	4.08
Annualized Excess Return	-0.27	0.00

RISK SUMMARY STATISTICS

Beta	0.98	1.00
Upside Deviation	1.95	2.10
Downside Deviation	1.41	1.12

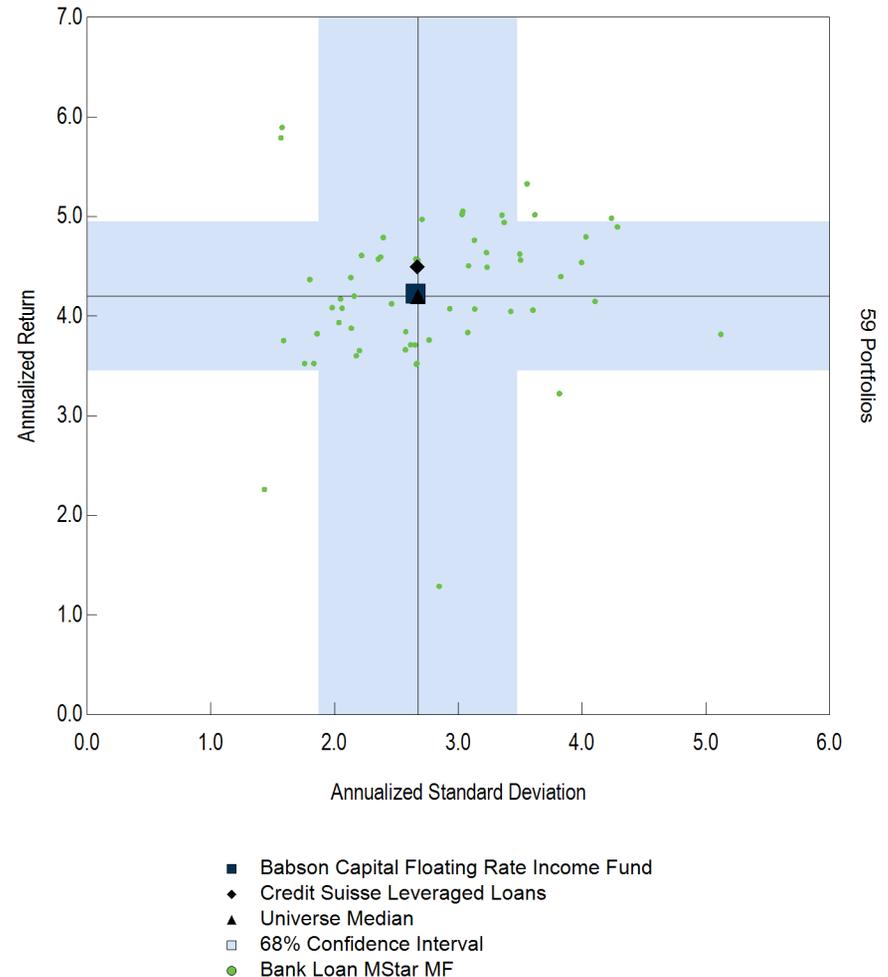
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.66	2.67
Alpha	-0.01	0.00
Sharpe Ratio	1.43	1.53
Excess Return Over Market / Risk	-0.10	0.00
Tracking Error	0.46	0.00
Information Ratio	-0.59	--

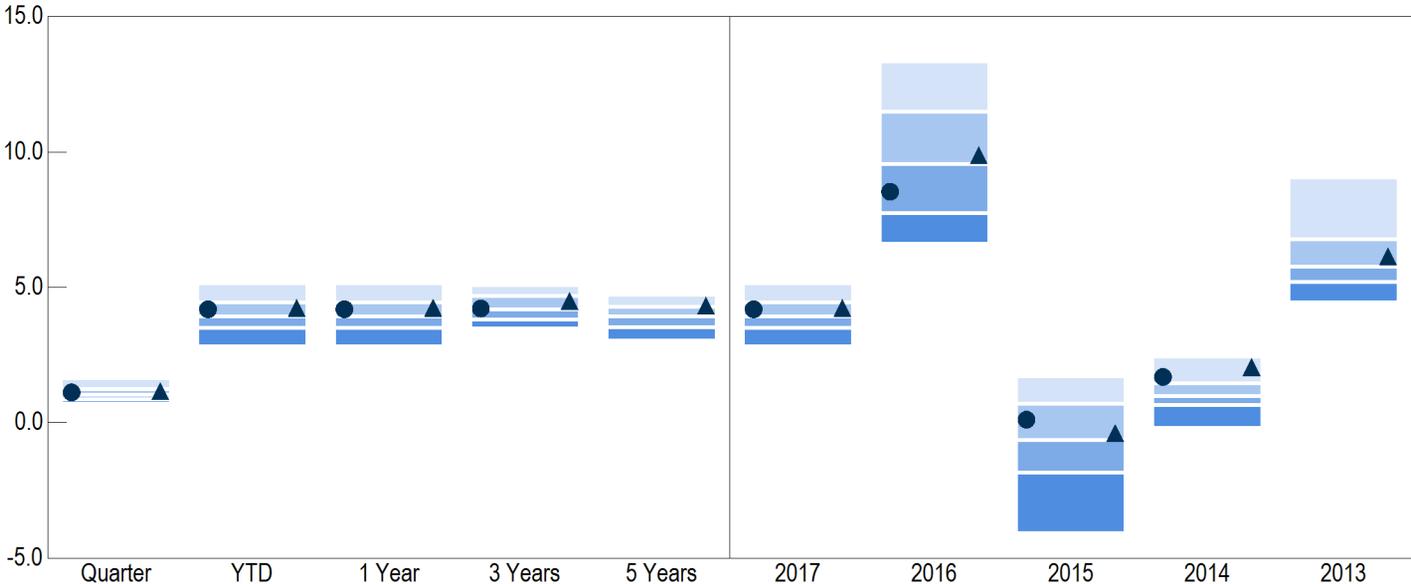
CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.99	1.00

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



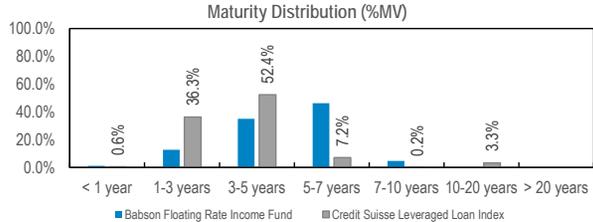
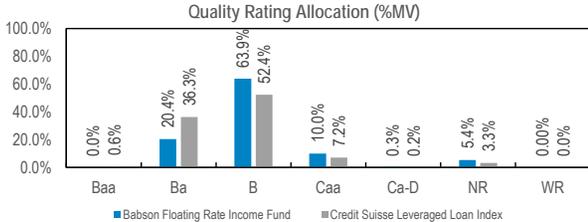
Babson Capital Floating Rate Income Fund vs. Bank Loan MStar MF



	Return (Rank)														
5th Percentile	1.63	5.13	5.13	5.08	4.71	5.13	13.33	1.71	2.43	9.05					
25th Percentile	1.26	4.45	4.45	4.70	4.30	4.45	11.50	0.71	1.48	6.79					
Median	1.05	3.95	3.95	4.20	3.95	3.95	9.56	-0.63	1.00	5.77					
75th Percentile	0.88	3.53	3.53	3.82	3.54	3.53	7.75	-1.83	0.67	5.20					
95th Percentile	0.71	2.84	2.84	3.49	3.05	2.84	6.63	-4.06	-0.18	4.47					
# of Portfolios	62	62	62	59	46	62	62	61	54	45					
● Babson Capital Floating Rate Income Fund	1.12 (38)	4.19 (36)	4.19 (36)	4.22 (50)	-- (--)	4.19 (36)	8.53 (65)	0.12 (33)	1.69 (15)	-- (--)					
▲ Credit Suisse Leveraged Loans	1.17 (36)	4.25 (35)	4.25 (35)	4.50 (43)	4.33 (21)	4.25 (35)	9.88 (50)	-0.38 (45)	2.06 (11)	6.15 (44)					

Loan Portfolio Characteristics
As of December 31, 2017

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	5.7%	5.2%
3 year Discount Margin	463	416
Average Quality	B2/B	B1
Weighted Avg. Life (Years)	4.9	5.1



	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loan Index
Aerospace	2.2%	2.2%
Automotive	1.1%	1.6%
Broadcasting	0.7%	2.0%
Cable/Wireless Video	1.8%	4.2%
Chemicals	4.7%	3.4%
Consumer Durables	1.2%	0.7%
Consumer Non-Durables	0.7%	1.9%
Diversified Media	3.1%	5.0%
Energy	5.5%	3.2%
Financial	10.0%	5.8%
Food And Drug	0.0%	0.8%
Food/Tobacco	1.4%	4.4%
Forest Prod/Containers	5.5%	2.3%
Gaming/Leisure	1.3%	5.8%
Healthcare	15.0%	11.3%
Housing	2.0%	2.6%
Information Technology	15.6%	11.3%
Land Transportation	0.3%	0.6%
Manufacturing	8.5%	4.6%
Metals/Minerals	1.7%	1.0%
Retail	2.5%	4.6%
Service	7.5%	12.1%
Shipping	0.2%	0.6%
Telecommunications	0.5%	3.9%
Utility	7.2%	3.3%
Wireless Communications	0.0%	0.8%

This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary. 67



Account Information	
Account Name	Golub Capital Partners 11
Account Structure	Other
Investment Style	Active
Inception Date	7/01/17
Account Type	Other
Benchmark	Credit Suisse Leveraged Loans
Universe	

Risk/Return Statistics Since Inception		
	Golub Capital Partners 11	Credit Suisse Leveraged Loans
RETURN SUMMARY STATISTICS		
Number of Periods	6	6
Maximum Return	2.07	0.78
Minimum Return	0.00	-0.14
Annualized Return	2.07	2.24
Total Return	2.07	2.24
Annualized Excess Return Over Risk Free	1.51	1.68
Annualized Excess Return	-0.17	0.00
RISK SUMMARY STATISTICS		
Beta	0.14	1.00
Upside Deviation	--	0.90
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.92	1.18
Alpha	0.29	0.00
Sharpe Ratio	0.52	1.43
Excess Return Over Market / Risk	-0.06	0.00
Tracking Error	3.09	0.00
Information Ratio	-0.06	--
CORRELATION STATISTICS		
R-Squared	0.00	1.00
Correlation	0.05	1.00

As of December 31, 2017

Account Information

Account Name	Principal Real Estate Debt Fund
Account Structure	Other
Investment Style	Active
Inception Date	5/01/14
Account Type	Other
Benchmark	Credit Suisse Leveraged Loans
Universe	

3 Year Risk/Return Statistics

	Principal Real Estate Debt Fund	Credit Suisse Leveraged Loans
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.32	2.64
Minimum Return	0.00	-0.95
Annualized Return	8.44	4.50
Total Return	27.52	14.10
Annualized Excess Return Over Risk Free	8.02	4.08
Annualized Excess Return	3.95	0.00
RISK SUMMARY STATISTICS		
Beta	-0.04	1.00
Upside Deviation	1.76	2.10
Downside Deviation	--	1.12
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.35	2.67
Alpha	0.70	0.00
Sharpe Ratio	2.39	1.53
Excess Return Over Market / Risk	1.18	0.00
Tracking Error	4.35	0.00
Information Ratio	0.91	--
CORRELATION STATISTICS		
R-Squared	0.00	1.00
Correlation	-0.03	1.00

As of December 31, 2017

Debt Portfolio Characteristics

As of December 31, 2017

	Principal Real Estate Debt Fund
Loan Balance	\$379.35 Million
# of Active Loans	16
Coupon Rate	7.56%
LTV	70.8%
Debt Yield	9.63%
Remaining Months to Maturity	14.9
Remaining Average Life	0.56
Remaining Duration	0.09

Holdings Summary						
	# of Loans	Principal Balance	LTV*	Debt Yield	DSCR	Occupancy
Senior Mortgages	3	\$112,441,872.00	65%	10.93%	2.09	83%
Sub Debt	13	\$266,909,387.00	73%	9.08%	2.10	90%
Weighted Averages	16	\$379,351,258.00	71%	9.63%	2.10	88%

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

Account Information

Account Name	Principal Real Estate Debt Fund II
Account Structure	Other
Investment Style	Active
Inception Date	8/01/17
Account Type	Other
Benchmark	Credit Suisse Leveraged Loans
Universe	

Risk/Return Statistics Since Inception

	Principal Real Estate Debt Fund II	Credit Suisse Leveraged Loans
RETURN SUMMARY STATISTICS		
Number of Periods	5	5
Maximum Return	6.75	0.66
Minimum Return	0.00	-0.14
Annualized Return	8.64	1.45
Total Return	8.64	1.45
Annualized Excess Return Over Risk Free	8.17	0.98
Annualized Excess Return	7.19	0.00
RISK SUMMARY STATISTICS		
Beta	2.66	1.00
Upside Deviation	12.22	0.77
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	10.13	1.06
Alpha	0.94	0.00
Sharpe Ratio	0.81	0.93
Excess Return Over Market / Risk	0.71	0.00
Tracking Error	9.89	0.00
Information Ratio	0.73	--
CORRELATION STATISTICS		
R-Squared	0.08	1.00
Correlation	0.28	1.00

Debt Portfolio Characteristics
As of December 31, 2017

Principal Real Estate Debt Fund II	
Loan Balance	\$316.97 Million
# of Active Loans	8
Coupon Rate	6.05%
LTV	71.7%
Debt Yield	9.25%
Remaining Months to Maturity	25.2
Remaining Average Life	1.48
Remaining Duration	0.06

Holdings Summary						
	# of Loans	Principal Balance	LTV*	Debt Yield	DSCR	Occupancy
Senior Mortgages	5	\$193,534,000.00	67%	7.25%	1.47	93%
Sub Debt	3	\$75,000,000.00	76%	9.89%	2.36	79%
Weighted Averages	8	\$316,974,295.00	72%	9.25%	2.08	82%

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

Adams County Retirement Plan

Low Volatility Strategies

As of December 31, 2017

	Market Value (\$)	% of Portfolio	Ending December 31, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Low Volatility Strategies	25,293,671	100.0	2.7	6.5	6.5	4.0	4.7	2.1	4.0	Sep-04
<i>Low Volatility Custom Index</i>			2.7	8.8	8.8	2.9	4.2	1.2	3.4	Sep-04
Grosvenor Institutional Partners	12,546,690	49.6	2.3	6.1	6.1	2.6	5.1	2.5	4.3	Sep-04
<i>HFRI Fund of Funds Composite Index</i>			2.0	7.7	7.7	2.6	4.0	1.1	3.3	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			35	44	44	48	38	37	24	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			1.7	5.4	5.4	2.4	4.7	2.5	4.0	Sep-04
Parametric Defensive Equity Fund	12,746,981	50.4	3.0	--	--	--	--	--	4.1	Aug-17
<i>Parametric Custom Index</i>			3.4	10.9	10.9	5.9	7.9	4.6	4.6	Aug-17

Account Information

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

3 Year Risk/Return Statistics

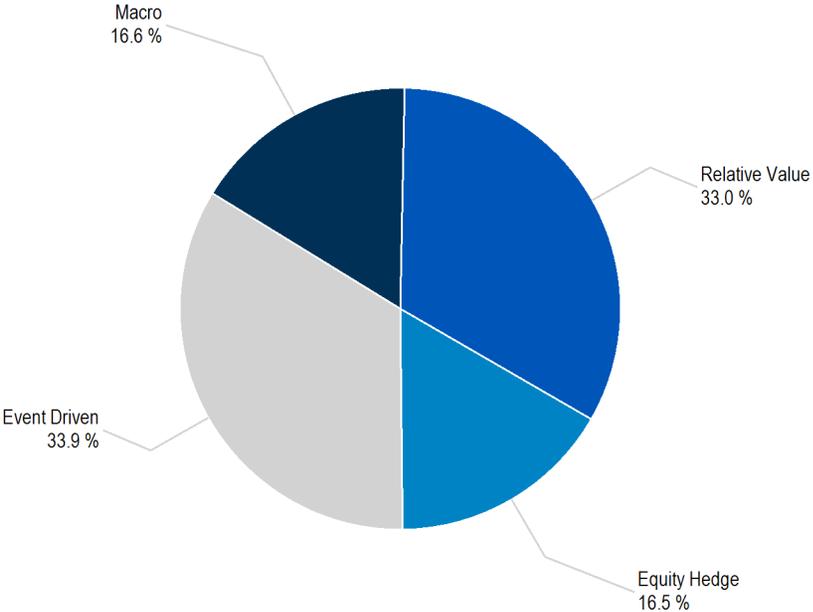
	Grosvenor Institutional Partners	HFRI Fund of Funds Composite Index
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	1.57	1.69
Minimum Return	-2.97	-2.66
Annualized Return	2.65	2.60
Total Return	8.15	8.00
Annualized Excess Return Over Risk Free	2.23	2.18
Annualized Excess Return	0.05	0.00
RISK SUMMARY STATISTICS		
Beta	0.92	1.00
Upside Deviation	1.53	1.39
Downside Deviation	3.03	3.15
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.33	3.31
Alpha	0.02	0.00
Sharpe Ratio	0.67	0.66
Excess Return Over Market / Risk	0.01	0.00
Tracking Error	1.38	0.00
Information Ratio	0.03	--
CORRELATION STATISTICS		
R-Squared	0.84	1.00
Correlation	0.91	1.00

Grosvenor Institutional Partners vs. InvestorForce Public DB Hedge Funds Net



	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014	2013
5th Percentile	3.02	11.67	11.67	5.16	7.23	11.67	8.67	4.17	9.19	17.45
25th Percentile	2.53	8.12	8.12	3.96	5.55	8.12	3.28	1.49	5.41	13.95
Median	1.73	5.44	5.44	2.44	4.66	5.44	2.04	-0.52	4.23	11.85
75th Percentile	1.10	4.01	4.01	1.55	3.15	4.01	0.68	-3.48	2.60	9.34
95th Percentile	-0.14	0.36	0.36	-0.92	1.72	0.36	-1.90	-7.65	0.05	5.20
# of Portfolios	46	46	46	42	41	46	60	55	45	43
● Grosvenor Institutional Partners	2.31 (35)	6.07 (44)	6.07 (44)	2.65 (48)	5.11 (38)	6.07 (44)	2.27 (46)	-0.30 (49)	3.15 (69)	15.03 (13)
▲ HFRI Fund of Funds Composite Index	2.02 (46)	7.73 (30)	7.73 (30)	2.60 (48)	3.99 (63)	7.73 (30)	0.51 (79)	-0.27 (49)	3.36 (67)	8.96 (81)

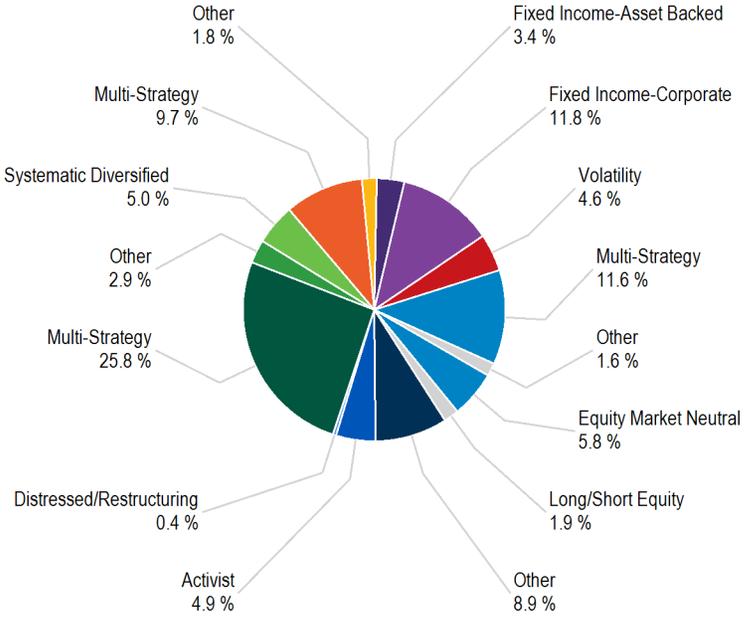
Hedge Fund Allocation: Strategies
As of December 31, 2017



Total Hedge Fund Strategy Allocation
As of December 31, 2017

Strategy	Market Value	Percent
Equity Hedge	\$2,070,203.85	16.50%
Event Driven	\$4,255,837.25	33.92%
Macro	\$2,077,731.86	16.56%
Relative Value	\$4,142,917.04	33.02%
TOTALS	\$12,546,690.00	100.00%

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



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

Strategy	Sub Strategy	Market Value	Percent
Equity Hedge	Equity Market Neutral	\$721,434.68	5.75%
	Long/Short Equity	\$233,368.43	1.86%
	Other	\$1,115,400.74	8.89%
Event Driven	Activist	\$609,769.13	4.86%
	Distressed/Restructuring	\$51,441.43	0.41%
	Multi-Strategy	\$3,233,282.01	25.77%
Macro	Other	\$361,344.67	2.88%
	Systematic Diversified	\$631,098.51	5.03%
	Multi-Strategy	\$1,217,028.93	9.70%
Relative Value	Other	\$229,604.43	1.83%
	Fixed Income-Asset Backed	\$424,078.12	3.38%
	Fixed Income-Corporate	\$1,483,018.76	11.82%
	Volatility	\$579,657.08	4.62%
	Multi-Strategy	\$1,454,161.37	11.59%
	Other	\$202,001.71	1.61%
TOTALS		\$12,546,690.00	100.00%

As of December 31, 2017

Account Information	
Account Name	Parametric Defensive Equity Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/31/17
Account Type	Other
Benchmark	Parametric Custom Index
Universe	

Risk/Return Statistics Since Inception		
	Parametric Defensive Equity Fund	Parametric Custom Index
RETURN SUMMARY STATISTICS		
Number of Periods	4	4
Maximum Return	1.31	1.58
Minimum Return	0.73	0.61
Annualized Return	4.06	4.55
Total Return	4.06	4.55
Annualized Excess Return Over Risk Free	3.67	4.17
Annualized Excess Return	-0.49	0.00
RISK SUMMARY STATISTICS		
Beta	0.56	1.00
Upside Deviation	0.84	1.39
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	0.84	1.39
Alpha	0.37	0.00
Sharpe Ratio	4.40	2.99
Excess Return Over Market / Risk	-0.59	0.00
Tracking Error	0.67	0.00
Information Ratio	-0.73	--
CORRELATION STATISTICS		
R-Squared	0.88	1.00
Correlation	0.94	1.00

As of December 31, 2017

	Market Value (\$)	% of Portfolio	Ending December 31, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Liquid Real Assets	12,399,561	100.0	-0.7	-3.0	-3.0	-6.7	5.1	--	5.2	Feb-12
<i>Alerian MLP TR USD</i>			-0.9	-6.5	-6.5	-9.3	-0.1	6.0	0.4	Feb-12
Tortoise MLP Account	12,399,561	100.0	-0.7	-3.0	-3.0	-6.7	5.1	--	5.2	Feb-12
<i>Alerian MLP TR USD</i>			-0.9	-6.5	-6.5	-9.3	-0.1	6.0	0.4	Feb-12
<i>Energy Limited Partnership Mstar MF Rank</i>			52	21	21	53	7	--	9	Feb-12
<i>Energy Limited Partnership Mstar MF Median</i>			-0.6	-6.4	-6.4	-6.7	1.5	--	2.0	Feb-12

Adams County Retirement Plan

Tortoise MLP Account

As of December 31, 2017

Account Information

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

Characteristics

	Portfolio
Number of Holdings	29
Weighted Avg. Market Cap. (\$B)	17.22
Median Market Cap. (\$B)	7.74
Price To Earnings	24.00
Price To Book	1.99
Price To Sales	4.84
Return on Equity (%)	25.27
Yield (%)	6.31
Beta	
R-Squared	

Top Ten Holdings

ENTERPRISE PRDS.PTNS.LP.	9.53%
MAGELLAN MIDSTREAM PTNS. UTS.	8.53%
MPLX	7.06%
ENERGY TRANSFER EQ.	5.74%
PLAINS ALL AMER.PIPE.LP. UNIT	5.52%
ONEOK	5.23%
WESTERN GAS PARTNERS	5.16%
EQT MIDSTREAM PARTNERS	4.98%
ANDEAVOR LOGISTICS COMMON UNITS	4.69%
SHELL MIDSTREAM PARTNERS	4.60%
Total	61.05%

3 Year Risk/Return Statistics

	Tortoise MLP Account	Alerian MLP TR USD
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	10.22	11.04
Minimum Return	-17.63	-15.28
Annualized Return	-6.71	-9.33
Total Return	-18.81	-25.45
Annualized Excess Return Over Risk Free	-7.13	-9.75
Annualized Excess Return	2.62	0.00

RISK SUMMARY STATISTICS

Beta	0.98	1.00
Upside Deviation	10.11	11.47
Downside Deviation	14.77	12.93

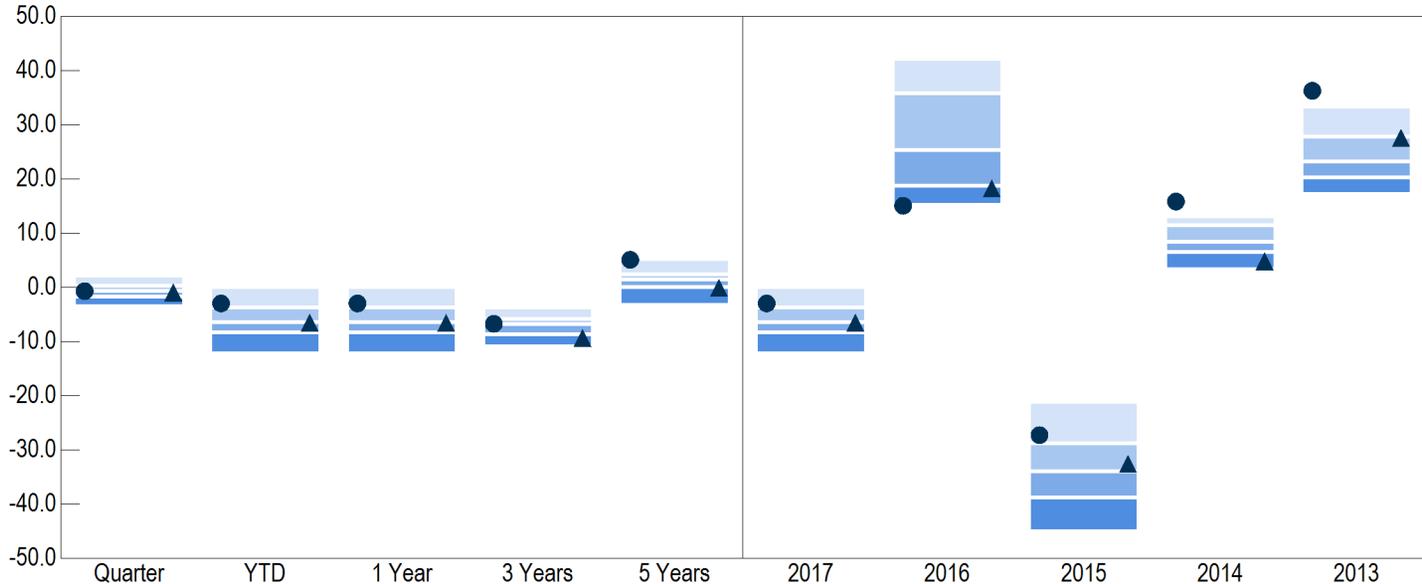
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	19.35	19.33
Alpha	0.22	0.00
Sharpe Ratio	-0.37	-0.50
Excess Return Over Market / Risk	0.14	0.00
Tracking Error	4.38	0.00
Information Ratio	0.60	--

CORRELATION STATISTICS

R-Squared	0.95	1.00
Correlation	0.97	1.00

Tortoise MLP Account vs. Energy Limited Partnership Mstar MF



	Return (Rank)									
5th Percentile	2.13	0.01	0.01	-3.75	5.24	0.01	42.09	-21.2	13.03	33.29
25th Percentile	0.35	-3.59	-3.59	-5.79	2.53	-3.59	35.88	-28.7	11.54	27.93
Median	-0.59	-6.41	-6.41	-6.65	1.51	-6.41	25.49	-33.9	8.49	23.30
75th Percentile	-1.60	-8.25	-8.25	-8.61	0.16	-8.25	18.82	-38.7	6.55	20.41
95th Percentile	-3.38	-12.1	-12.1	-10.8	-3.23	-12.1	15.30	-44.9	3.41	17.29
# of Portfolios	34	33	33	29	18	33	35	29	26	18
● Tortoise MLP Account	-0.69 (52)	-2.96 (21)	-2.96 (21)	-6.71 (53)	5.10 (7)	-2.96 (21)	15.07 (96)	-27.2 (21)	15.86 (3)	36.30 (1)
▲ Alerian MLP TR USD	-0.95 (62)	-6.52 (55)	-6.52 (55)	-9.33 (82)	-0.06 (81)	-6.52 (55)	18.31 (80)	-32.5 (44)	4.80 (80)	27.58 (26)

Adams County Retirement Plan

Total Real Estate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	Ending December 31, 2017						Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate	40,810,543	100.0	1.1	9.4	9.4	10.7	--	--	11.7	Jul-14
<i>Real Estate Custom Index</i>			1.8	6.8	6.8	9.4	--	--	9.8	Jul-14
Principal US Property Account	25,023,691	61.3	1.8	8.1	8.1	10.2	11.3	4.3	7.2	Sep-04
<i>NCREIF-ODCE Net</i>			1.9	6.7	6.7	9.4	10.5	4.1	7.2	Sep-04
Harbert US Real Estate Fund V	8,664,944	21.2	0.0	12.3	12.3	12.1	--	--	15.8	Jul-14
<i>NCREIF Property Index</i>			1.8	7.0	7.0	9.4	10.2	6.1	9.7	Jul-14
Harbert US Real Estate Fund VI	7,121,907	17.5	0.0	11.5	11.5	--	--	--	2.1	Apr-16
<i>NCREIF Property Index</i>			1.8	7.0	7.0	9.4	10.2	6.1	7.2	Apr-16

As of December 31, 2017

Non-Marketable Securities Overview

As of December 31, 2017

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Real Estate	Harbert US Real Estate Fund V	2012	\$11,300,000	\$9,945,223	\$4,805,276	\$8,664,944	\$13,470,220	\$1,354,777	48.32%	87.13%	135.44%	88.01%	14.87
	Harbert US Real Estate Fund VI	2016	\$10,000,000	\$6,702,119	\$256,712	\$7,121,907	\$7,378,620	\$3,297,881	3.83%	106.26%	110.09%	67.02%	8.46
	Total Account		\$21,300,000	\$16,647,342	\$5,061,988	\$15,786,851	\$20,848,840	\$4,652,658	30.41%	94.83%	125.24%	78.16%	13.37

Account Information

Account Name	Principal US Property Account
Account Structure	Other
Investment Style	Active
Inception Date	9/01/04
Account Type	Real Estate
Benchmark	NCREIF-ODCE Net
Universe	

3 Year Risk/Return Statistics

	Principal US Property Account	NCREIF-ODCE Net
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	1.81	3.58
Minimum Return	0.26	0.00
Annualized Return	10.18	9.42
Total Return	33.76	31.00
Annualized Excess Return Over Risk Free	9.76	9.00
Annualized Excess Return	0.76	0.00
RISK SUMMARY STATISTICS		
Beta	0.14	1.00
Upside Deviation	1.26	2.74
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	1.26	4.07
Alpha	0.71	0.00
Sharpe Ratio	7.77	2.21
Excess Return Over Market / Risk	0.61	0.00
Tracking Error	3.68	0.00
Information Ratio	0.21	--
CORRELATION STATISTICS		
R-Squared	0.21	1.00
Correlation	0.45	1.00

As of December 31, 2017

Account Information

Account Name	Harbert US Real Estate Fund V
Account Structure	Other
Investment Style	Active
Inception Date	7/01/14
Account Type	Real Estate
Benchmark	NCREIF Property Index
Universe	

3 Year Risk/Return Statistics

	Harbert US Real Estate Fund V	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	8.44	3.57
Minimum Return	-0.78	0.00
Annualized Return	12.08	9.39
Total Return	40.78	30.89
Annualized Excess Return Over Risk Free	11.66	8.97
Annualized Excess Return	2.69	0.00
RISK SUMMARY STATISTICS		
Beta	1.06	1.00
Upside Deviation	8.21	2.44
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	7.06	4.00
Alpha	0.17	0.00
Sharpe Ratio	1.65	2.24
Excess Return Over Market / Risk	0.38	0.00
Tracking Error	5.66	0.00
Information Ratio	0.47	--
CORRELATION STATISTICS		
R-Squared	0.36	1.00
Correlation	0.60	1.00

As of December 31, 2017

Account Information

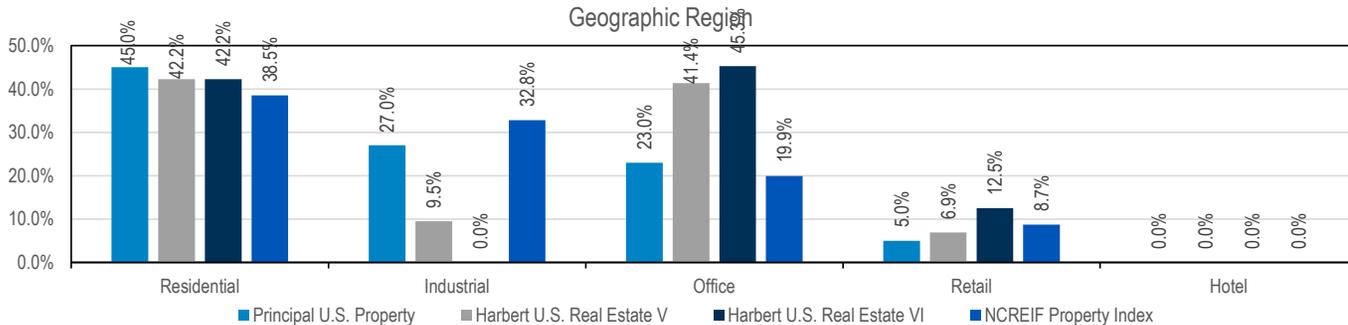
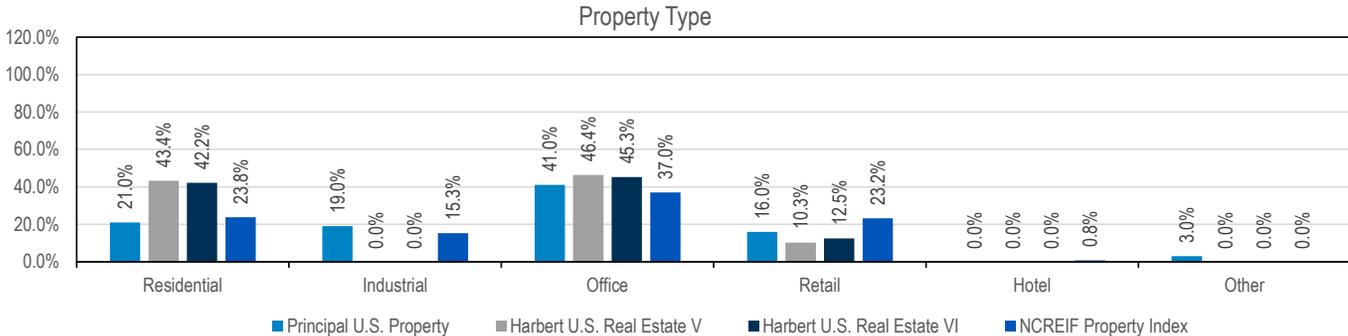
Account Name	Harbert US Real Estate Fund VI
Account Structure	Other
Investment Style	Active
Inception Date	4/01/16
Account Type	Real Estate
Benchmark	NCREIF Property Index
Universe	

Risk/Return Statistics Since Inception

	Harbert US Real Estate Fund VI	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	21	21
Maximum Return	5.86	2.03
Minimum Return	-10.90	0.00
Annualized Return	2.07	7.23
Total Return	3.65	13.00
Annualized Excess Return Over Risk Free	1.41	6.57
Annualized Excess Return	-5.16	0.00
RISK SUMMARY STATISTICS		
Beta	0.01	1.00
Upside Deviation	6.64	0.50
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	10.23	2.96
Alpha	0.21	0.00
Sharpe Ratio	0.14	2.22
Excess Return Over Market / Risk	-0.50	0.00
Tracking Error	10.64	0.00
Information Ratio	-0.49	--
CORRELATION STATISTICS		
R-Squared	0.00	1.00
Correlation	0.00	1.00

Private Equity Real Estate Portfolio Characteristics
As of December 31, 2017

	Principal U.S. Property Account	*Harbert U.S. Real Estate Fund V, LP	*Harbert U.S. Real Estate Fund VI, LP
Gross Asset Value	\$9.63 Billion	N/A	N/A
Net Asset Value	\$7.18 Billion	\$375.03 Million	\$259.41 Million
Leverage Ratio	22.4%	65.0%	67.0%
Number of Investments	142	22	16
Number of Markets	44	8	10
Portfolio Occupancy	93.0%	80.0%	86.0%



*Harbert Characteristics as of 9/30/17.



Benchmark History As of December 31, 2017

Total Fund

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

Low Volatility Strategies

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

Real Estate

7/1/2014	Present	NCREIF-ODCE Net 67% / NCREIF Property Index 33%
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As of December 31, 2017

Manager Roster
As of December 31, 2017

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Aberdeen Emerging Markets	Public Equity	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	\$13,319,741	5.1%	8/31/2016
Adams Street 2012 Global Fund	Private Equity			\$3,145,466	1.2%	2/1/2012
American New Perspective Fd R6	Public Equity	MSCI ACWI	World Large Stock Mstar MF	\$13,423,550	5.1%	7/31/2017
Babson Capital Floating Rate Income Fund	Floating Rate Debt	Credit Suisse Leveraged Loans	Bank Loan MStar MF	\$13,773,718	5.3%	9/1/2013
Denver Investments Core Fixed Income	Fixed Rate Debt	BBgBarc US Govt/Credit TR	Intermediate-Term Bond MStar MF	\$16,214,741	6.2%	12/31/1989
Dodge & Cox Global Equity Fd	Public Equity	MSCI ACWI	World Large Stock Mstar MF	\$13,243,213	5.0%	7/31/2017
FIAM SMID Cap Core	Public Equity	Russell 2500	SMID Blend MStar MF	\$14,113,567	5.4%	4/1/2013
Golub Capital Partners 11	Floating Rate Debt	Credit Suisse Leveraged Loans		\$2,400,000	0.9%	7/1/2017
Grosvenor Institutional Partners	Low Volatility	HFRI Fund of Funds Composite Index	InvestorForce Public DB Hedge Funds Net	\$12,546,690	4.8%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index		\$8,664,944	3.3%	7/1/2014
Harbert US Real Estate Fund VI	Real Estate	NCREIF Property Index		\$7,121,907	2.7%	4/1/2016
Mesirow Private Equity III	Private Equity			\$1,143,539	0.4%	9/1/2005
Mesirow Private Equity IV	Private Equity			\$2,537,840	1.0%	3/1/2007
Metropolitan West Total Return	Fixed Rate Debt	BBgBarc US Aggregate TR	Intermediate-Term Bond MStar MF	\$18,548,431	7.1%	9/30/2016
NGP Natural Resources XI	Private Equity			\$1,659,296	0.6%	11/1/2014
Operating Account	Cash			\$6,412,181	2.4%	10/1/1998
Parametric Defensive Equity Fund	Low Volatility	Parametric Custom Index		\$12,746,981	4.9%	8/31/2017
Principal Real Estate Debt Fund	Floating Rate Debt	Credit Suisse Leveraged Loans		\$5,984,155	2.3%	5/1/2014
Principal Real Estate Debt Fund II	Floating Rate Debt	Credit Suisse Leveraged Loans		\$2,033,973	0.8%	8/1/2017
Principal US Property Account	Real Estate	NCREIF-ODCE Net		\$25,023,691	9.5%	9/1/2004
RCP Fund XI	Private Equity			\$396,761	0.2%	12/1/2016
Strategic Value Special Situations III	Private Equity			\$2,426,049	0.9%	10/1/2014
Tortoise MLP Account	Liquid Real Assets	Alerian MLP TR USD	Energy Limited Partnership Mstar MF	\$12,399,561	4.7%	2/1/2012
Vanguard Institutional Index	Public Equity	S&P 500	Large Blend MStar MF	\$26,716,222	10.2%	7/31/2017
Vanguard Total International Stock Index	Public Equity	FTSE Global All Cap ex US	Foreign Large Blend MStar MF	\$26,333,756	10.0%	7/31/2017
Total		Policy Index	InvestorForce Public DB \$50mm-\$250mm Net	\$262,329,975	100.0%	1/1/1990

Adams County Retirement Plan

Total Fund

As of December 31, 2017

Account	Fee Schedule	Market Value As of 12/31/2017	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04% of Assets	\$26,716,222	10.2%	\$10,686	0.04%
Vanguard Total International Stock Index	0.09% of Assets	\$26,333,756	10.0%	\$23,700	0.09%
American New Perspective Fd R6	0.45% of Assets	\$13,423,550	5.1%	\$60,406	0.45%
Dodge & Cox Global Equity Fd	0.63% of Assets	\$13,243,213	5.0%	\$83,432	0.63%
FIAM SMID Cap Core	0.65% of Assets	\$14,113,567	5.4%	\$91,738	0.65%
Aberdeen Emerging Markets	1.10% of Assets	\$13,319,741	5.1%	\$146,517	1.10%
Mesirow Private Equity III	1.00% of Assets	\$1,143,539	0.4%	\$11,435	1.00%
Mesirow Private Equity IV	1.00% of Assets	\$2,537,840	1.0%	\$25,378	1.00%
Adams Street 2012 Global Fund	1.00% of Assets	\$3,145,466	1.2%	\$31,455	1.00%
NGP Natural Resources XI	\$7,500 Quarterly	\$1,659,296	0.6%	\$30,000	--
RCP Fund XI	\$15,000 Quarterly	\$396,761	0.2%	\$60,000	--
Strategic Value Special Situations III	\$8,750 Quarterly	\$2,426,049	0.9%	\$35,000	--
Denver Investments Core Fixed Income	0.30% of First \$25.0 Mil, 0.25% Thereafter	\$16,214,741	6.2%	\$48,644	0.30%
Metropolitan West Total Return	0.43% of Assets	\$18,548,431	7.1%	\$79,758	0.43%
Babson Capital Floating Rate Income Fund	0.48% of Assets	\$13,773,718	5.3%	\$66,114	0.48%
Golub Capital Partners 11	1.00% of Assets	\$2,400,000	0.9%	\$24,000	1.00%
Principal Real Estate Debt Fund	0.65% of Assets	\$5,984,155	2.3%	\$38,897	0.65%
Principal Real Estate Debt Fund II	0.85% of Assets	\$2,033,973	0.8%	\$17,289	0.85%
Grosvenor Institutional Partners	1.25% of First \$25.0 Mil, 1.00% of Next \$25.0 Mil	\$12,546,690	4.8%	\$156,834	1.25%
Parametric Defensive Equity Fund	0.35% of Assets	\$12,746,981	4.9%	\$44,614	0.35%
Tortoise MLP Account	0.75% of Assets	\$12,399,561	4.7%	\$92,997	0.75%
Principal US Property Account	1.00% of Assets	\$25,023,691	9.5%	\$250,237	1.00%
Harbert US Real Estate Fund V	1.50% of Assets	\$8,664,944	3.3%	\$129,974	1.50%
Harbert US Real Estate Fund VI	\$31,250 Quarterly	\$7,121,907	2.7%	\$125,000	--
Operating Account	No Fee	\$6,412,181	2.4%	--	--
Investment Management Fee		\$262,329,975	100.0%	\$1,684,107	0.64%

Endnotes

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