

Q1

First Quarter 2018 Performance Report

Adams County Retirement Plan
May 1, 2018

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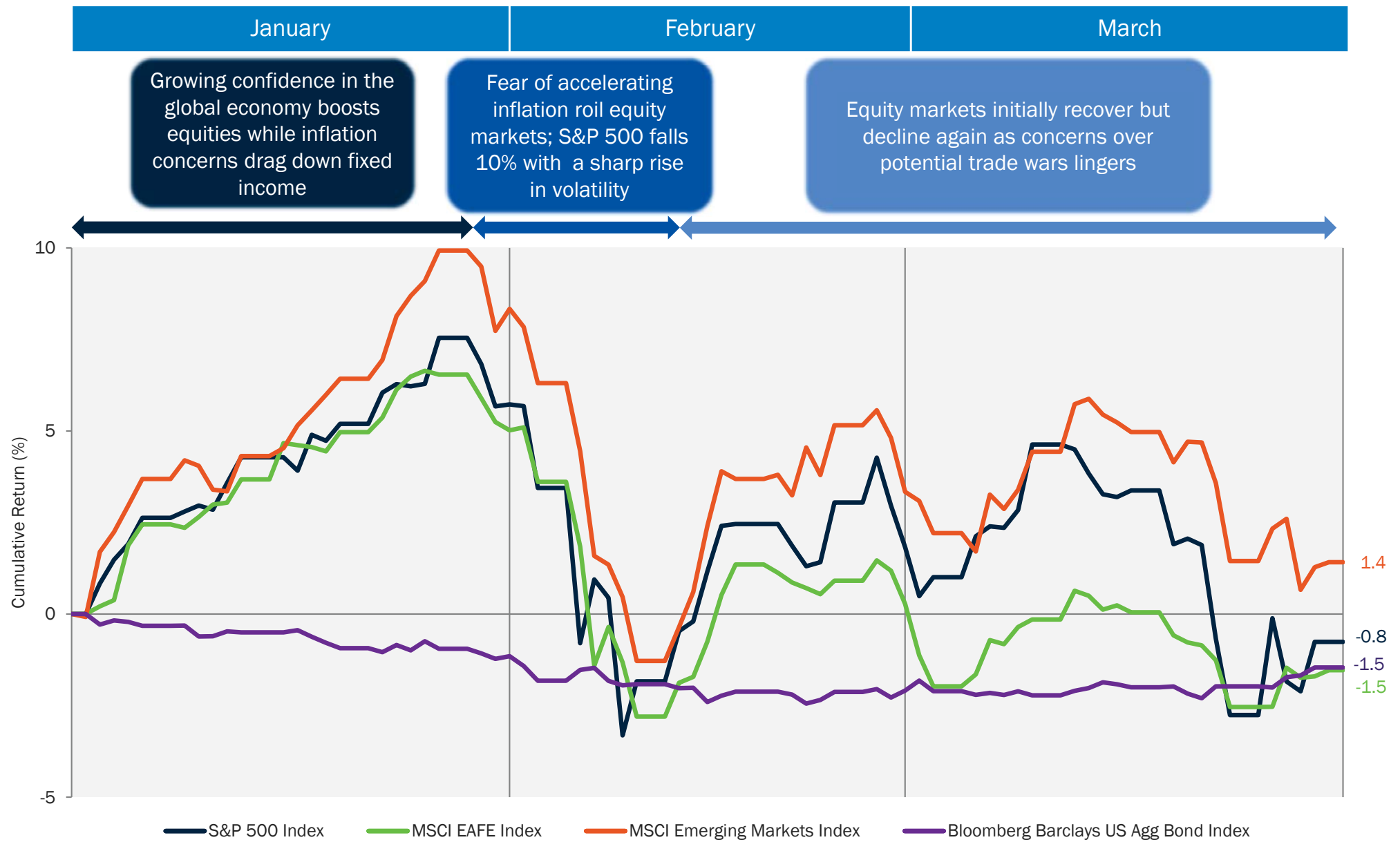
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1st Quarter 2018

Capital Markets Exhibits

First Quarter Market Timeline



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

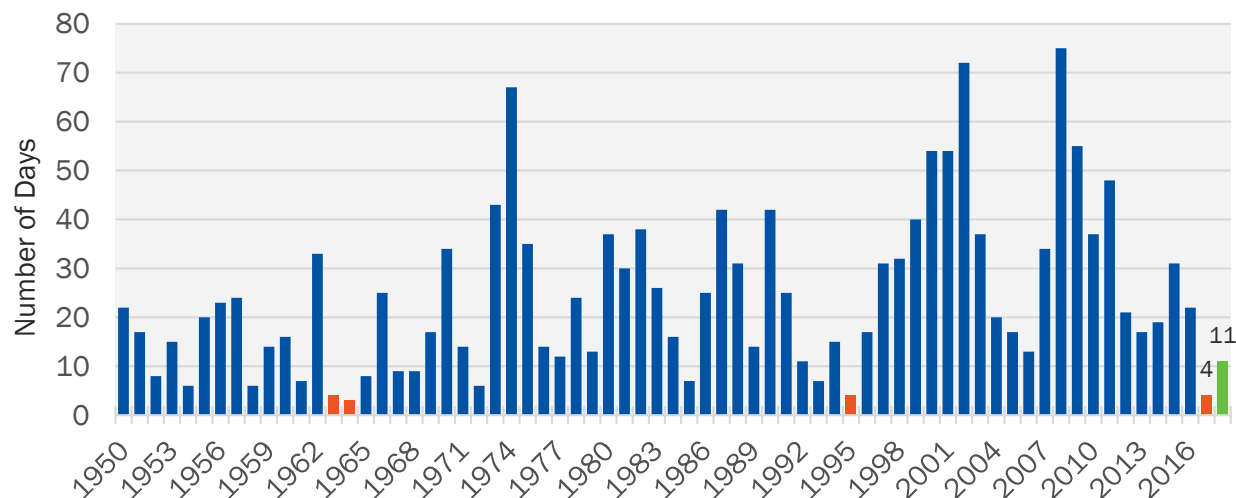
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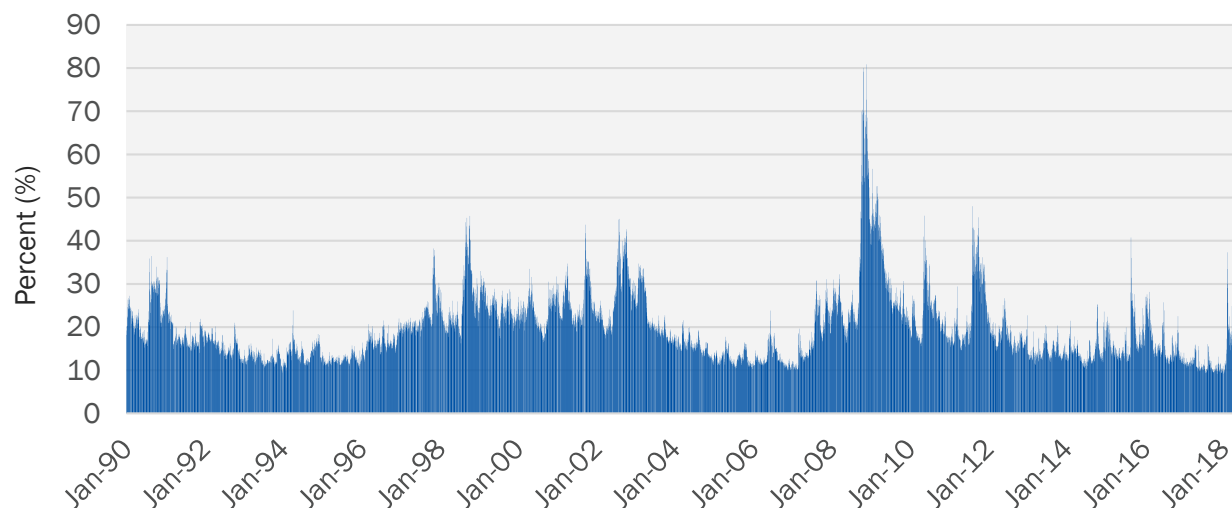
Return of Equity Volatility

S&P 500 Price Index: Number of Days with Losses Greater than 1%



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

VIX (S&P 500 Implied Volatility Index)



Source: Bloomberg Finance, LP.

Observations:

- Downside equity volatility was unusually low in 2017, with only four trading days with losses greater than 1% (compared to 25 trading days on average from 1950 to 2016). Since 1950, there were only three years (1963, 1964 and 1995) that had four or fewer days with >1% losses.
- VIX, a measure of expected volatility (i.e., a 30-day forecast of S&P 500 volatility), also recorded very low levels last year. VIX traded at an average of 11.1 during 2017 (lowest calendar year average on record), well below the prior long-term average (1990 to 2016) of 19.7. In other words, the market was pricing in expectations for a sustained low volatility environment.
- In 2018, volatility sharply spiked higher, driven primarily by concerns over trade wars and inflation.

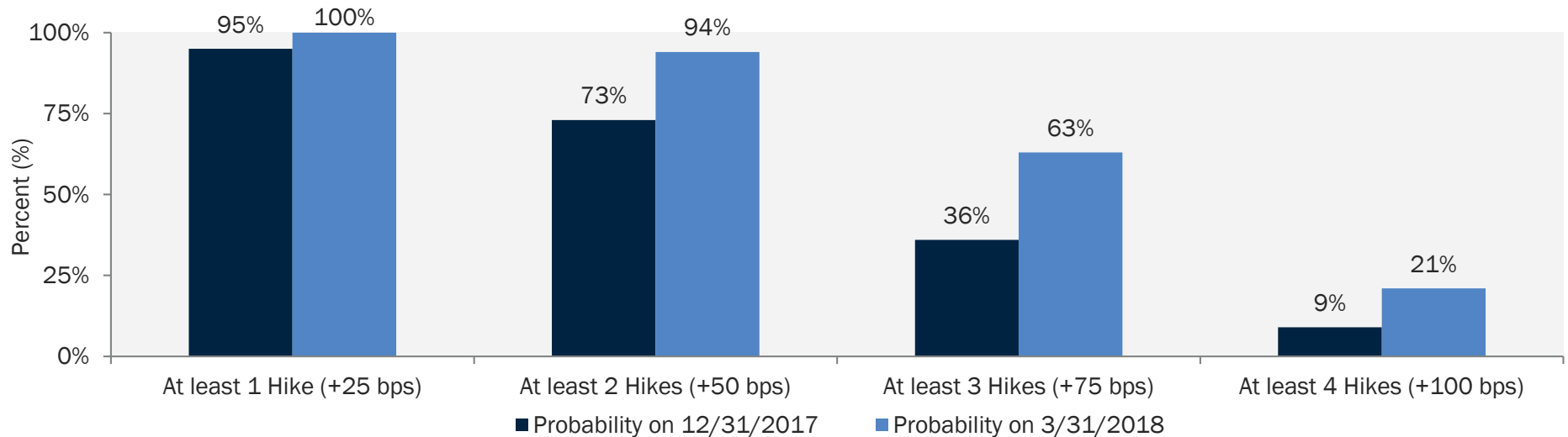
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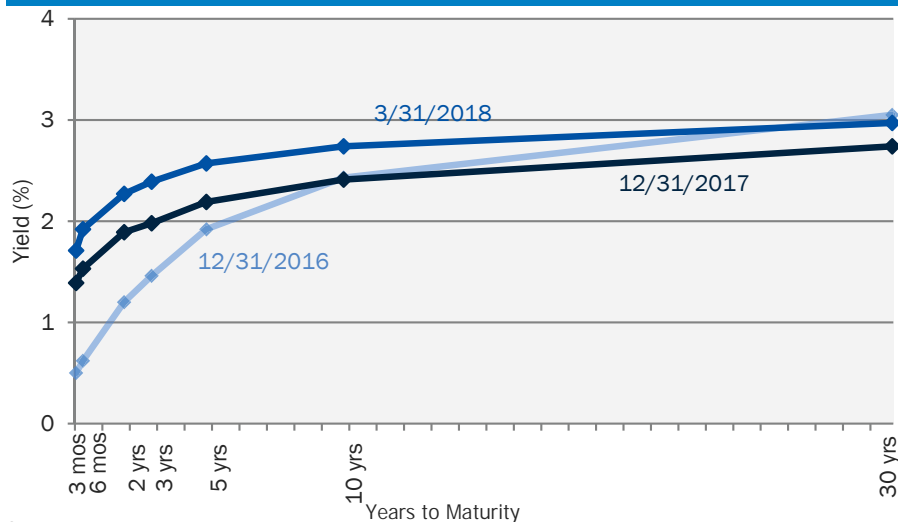
Interest Rates and the Fed

Implied Probabilities Of Future Fed Funds Effective Rate At End Of 2018



Source: Bloomberg Finance, LP; Based off of December 31, 2017 target rate of 1.25 - 1.50

U.S. Treasury Nominal Yield Curve



Source: Barclays

Observations:

- The Federal Reserve met for the first time on March 21st under new chairman Jerome Powell. As expected, the Fed announced its first interest rate increase of the year to a target of 1.50% - 1.75%. This is the sixth hike since December of 2015.
- Short-term interest rates continued to climb in the first quarter of 2018. Compared to 2017 when the Treasury yield curve flattened (short rates increased while long rates decreased), the increase in yields in 2018 has been largely parallel across the maturity spectrum.
- By the end of the first quarter, markets priced in a 63% probability that the Federal Reserve will increase short-term interest rates at least three times during 2018 - an increase from 36% at the beginning of the year.

Source: U.S. Department of Treasury

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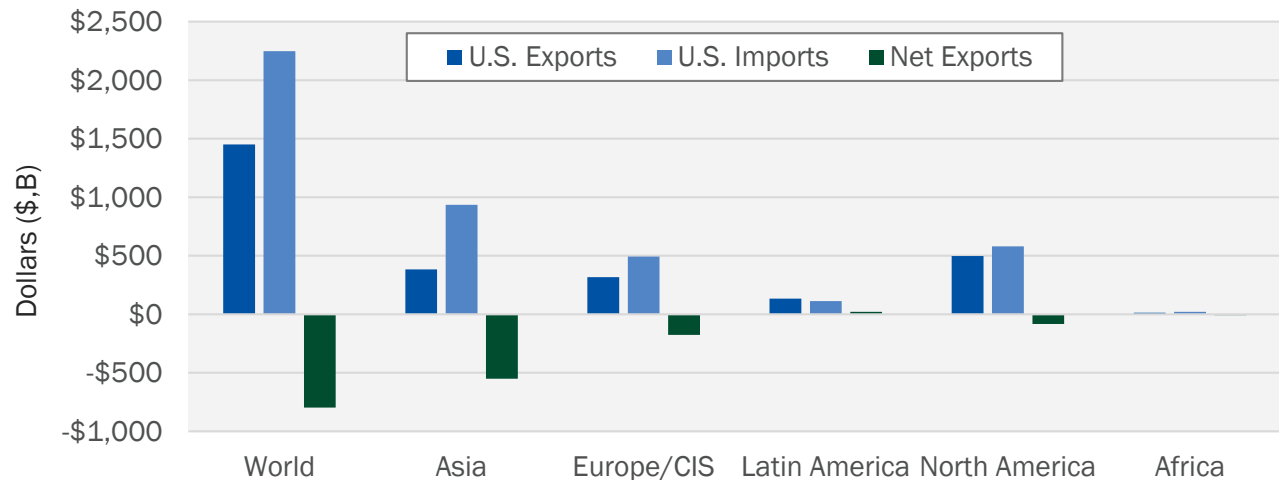
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Implications of Trade Conflicts

Observations:

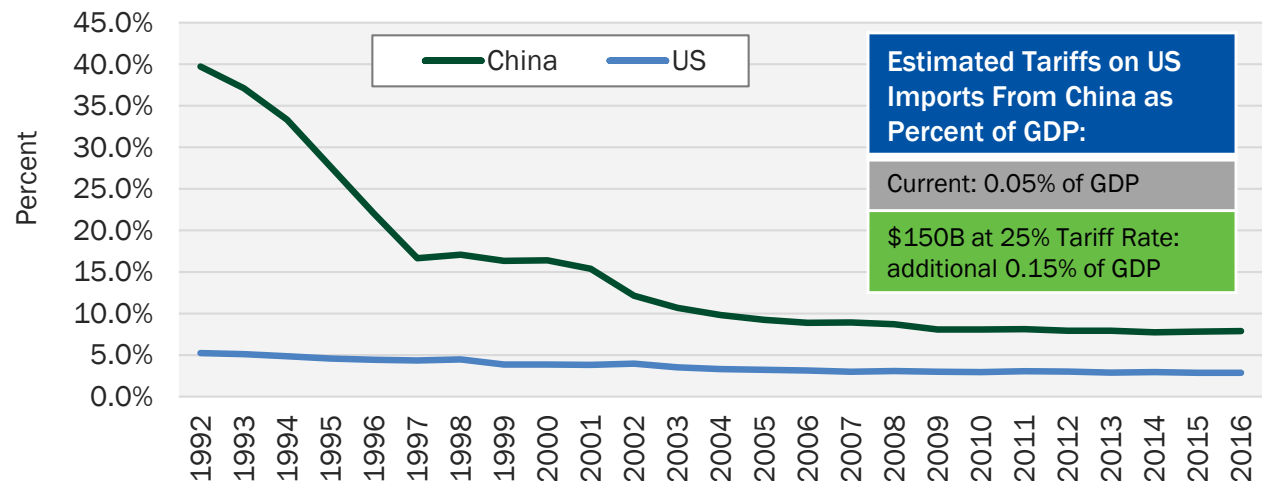
- The U.S. had a trade deficit of \$800 billion in 2016 (latest data available), with four countries generating a large portion of the deficit: China (\$366 billion), Japan (\$72 billion), Germany (\$67 billion) and Mexico (\$67 billion). The deficits were primarily driven by the machinery/electronics and transportation sectors.
- The U.S. administration initially proposed tariffs on steel and aluminum in an effort to bring attention to the trade deficit with China and concerns surrounding the protection of intellectual property rights.
- The U.S. and China have followed a tit-for-tat retaliation strategy, with proposed tariffs on goods valued up to \$150 billion. A 25% tariff level on \$150 billion of Chinese imports would result in additional tariffs estimated at 0.15% of GDP.
- The impact of new tariffs on inflation and production – such as supply chain disruptions or rising input costs – also represent potential material negative outcomes.
- These tariffs are proposals only and are subject to further comment and negotiations.

2016 U.S. Merchandise Exports and Imports



Source: U.N. Comtrade, DESA/UNSD, 2016 data

U.S. and China Average Tariff Rate for All Global Trading Partners: 1992-2016



Source: U.N. Comtrade, DESA/UNSD, U.S. Bureau of Economic Analysis, Table 1.1.5 Gross Domestic Product for 2017, accessed 4/6/2018.

S&P 500 Scorecard

Sector Returns

	<u>Div. Yield⁽¹⁾</u>	<u>P/E Ratio⁽²⁾</u>	<u>15-Yr Avg.⁽³⁾</u>		
Technology	1.2%	30.4x	21.0x	3.5%	38.8%
Consumer Discretionary	1.3%	21.3x	19.0x	3.1%	23.0%
S&P 500	1.9%	21.4x	17.4x	-0.8%	21.8%
Financials	1.6%	15.5x	14.7x	-1.0%	22.2%
Health Care	1.7%	28.7x	20.7x	-1.2%	22.1%
Industrials	1.9%	20.0x	18.1x	-1.6%	21.0%
Utilities	3.7%	17.9x	16.6x	-3.3%	12.1%
Real Estate	3.5%	40.2x	38.3x	-5.0%	10.8%
Materials	2.0%	22.7x	18.9x	-5.5%	23.8%
Energy	2.9%	17.3x	15.2x	-5.9%	-1.0%
Consumer Staples	2.9%	20.7x	19.2x	-7.1%	13.5%
Telecom	5.5%	7.0x	19.8x	-7.5%	-1.3%

■ 1st Quarter 2018

■ Calendar Year 2017

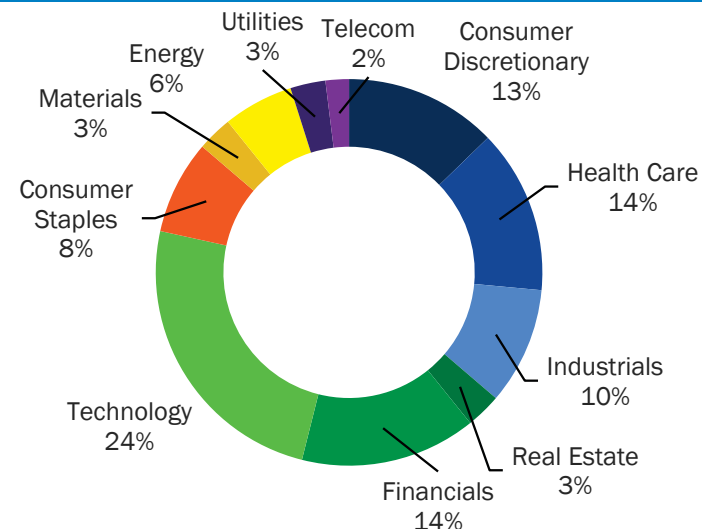
Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global

⁽¹⁾Trailing 12 month Dividend Yield as of 3/31/2018.

⁽²⁾Trailing 12 month P/E as of 3/31/2018.

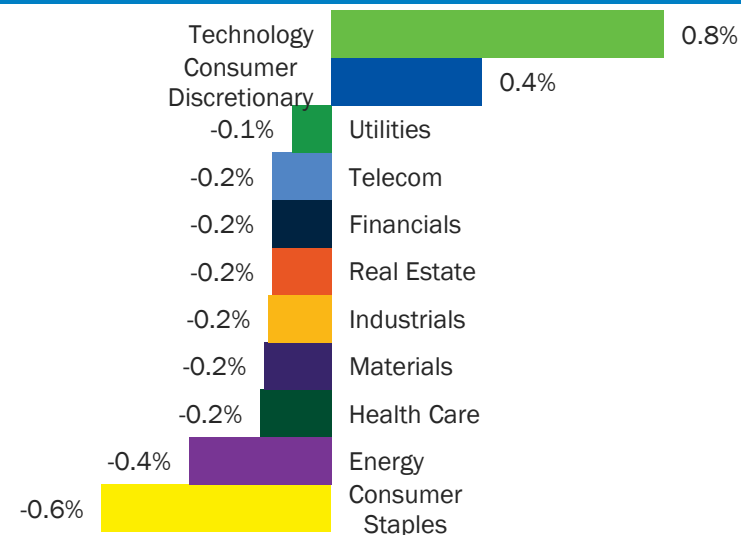
⁽³⁾15-year average trailing 12 month P/E as of 3/31/2018.

Sector Weights



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

Sector YTD Contribution



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

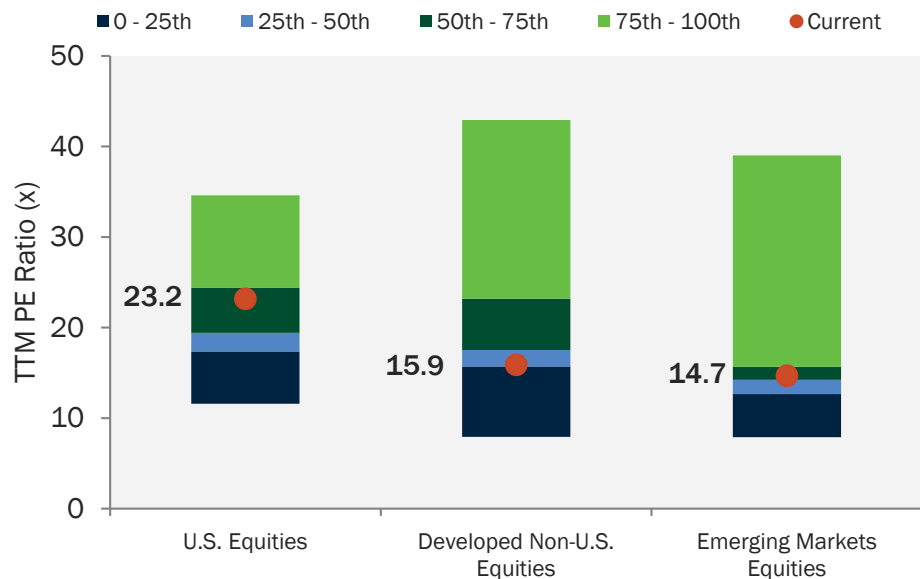
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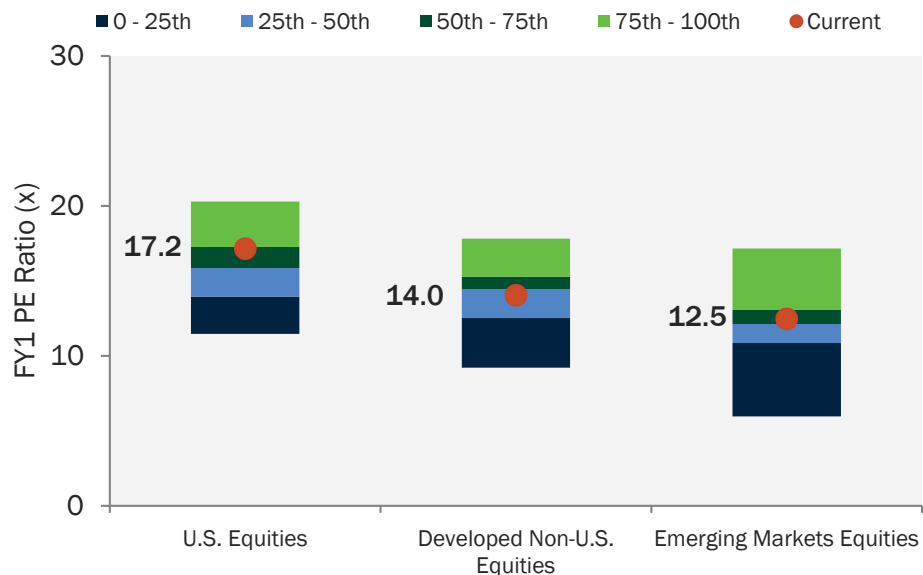
Market Indicators

Trailing Price to Earnings Ratio (Last 20 Years)



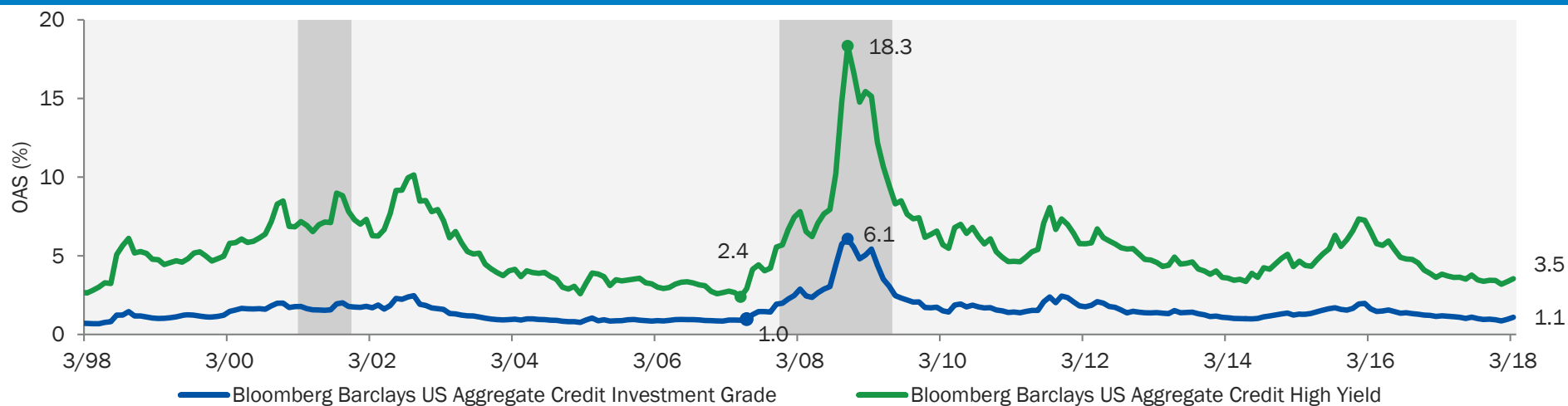
Source: Bloomberg Finance, LP, MSCI, As of 3/30/2018

Forward Price to Earnings Ratio (Last 12 Years)



Source: Bloomberg Finance, LP, MSCI, As of 3/30/2018

Fixed Income Spreads Relative to Treasuries (Last 20 Years)



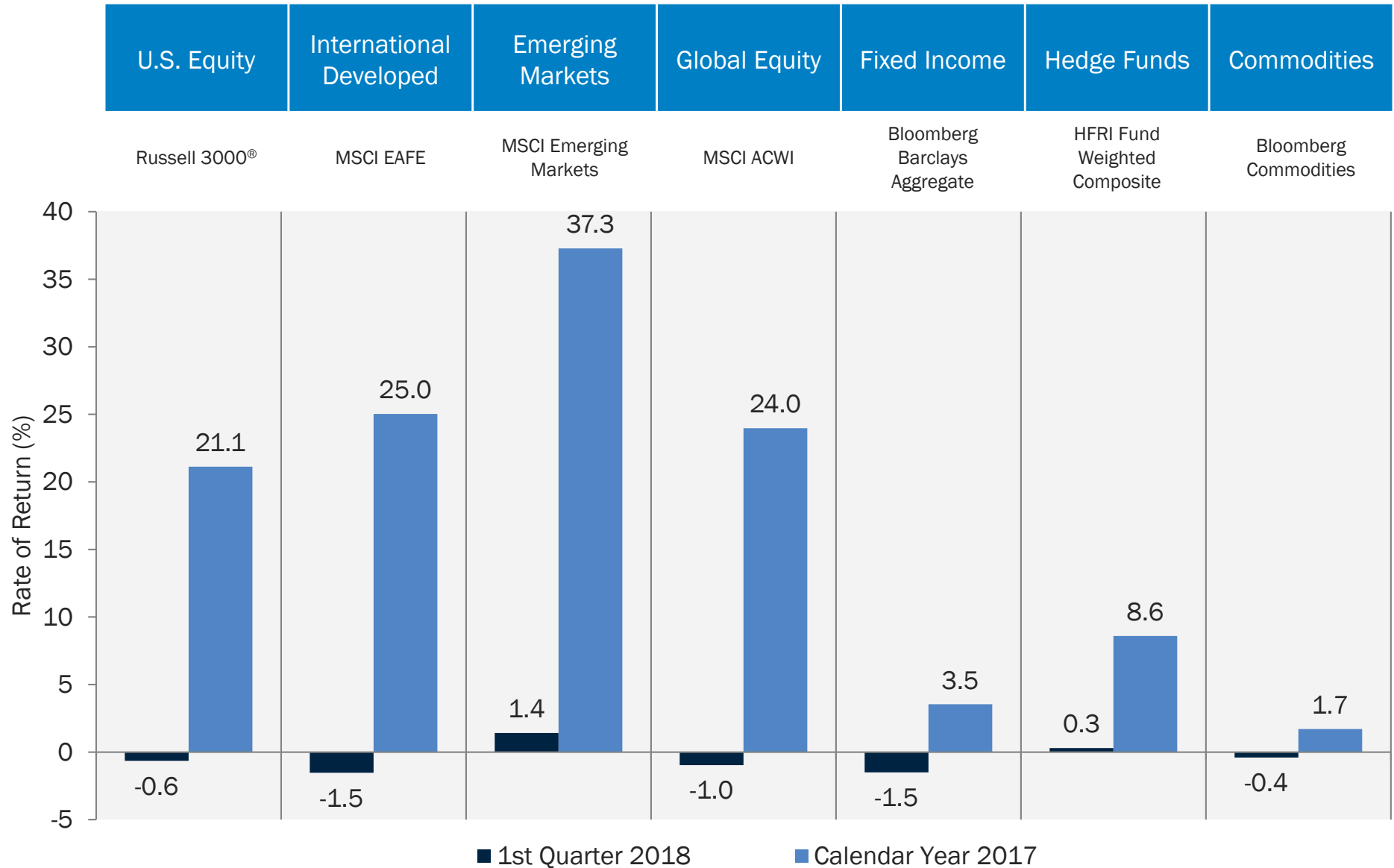
Source: Factset, Bloomberg Finance, LP, As of 3/30/2018

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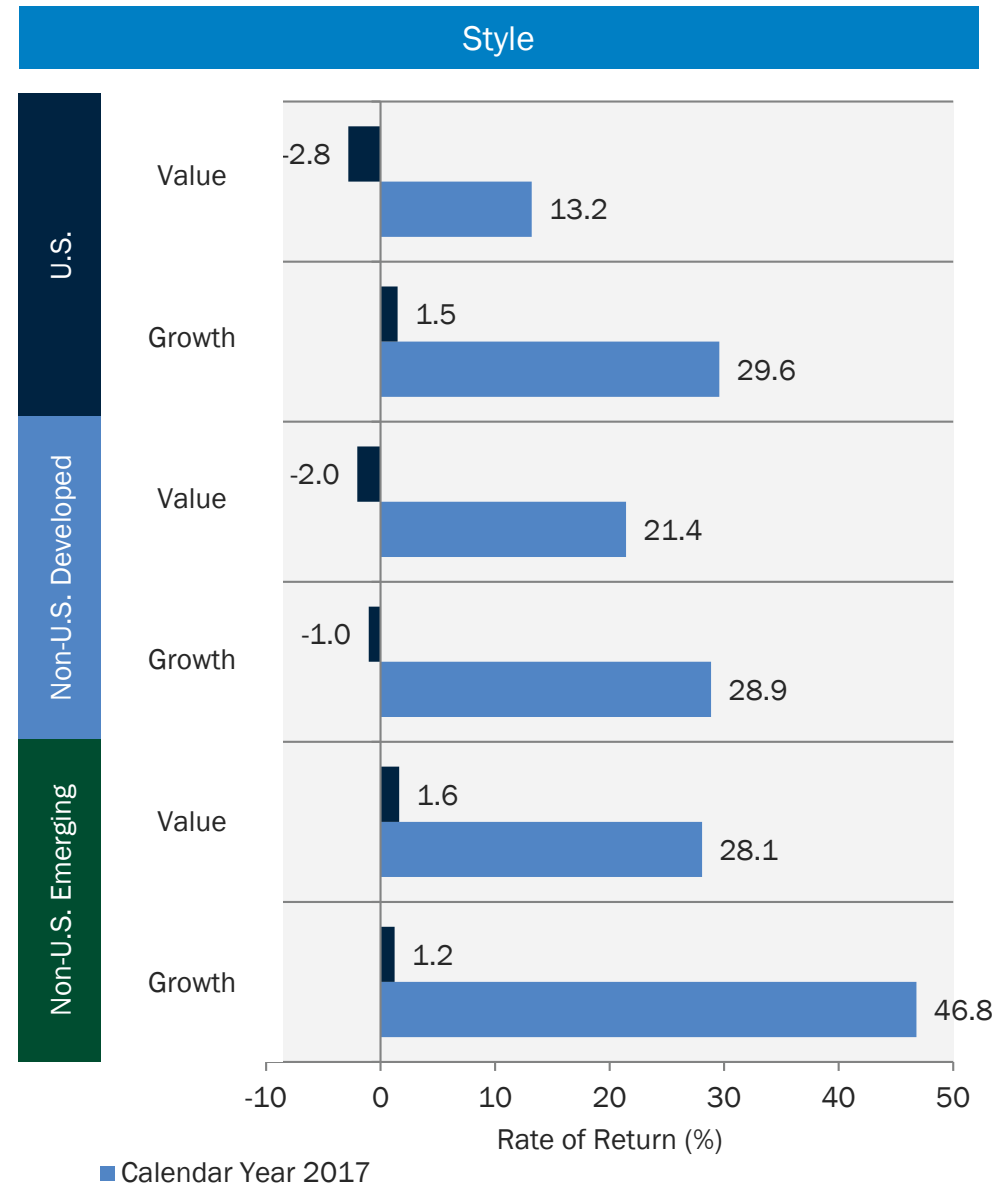
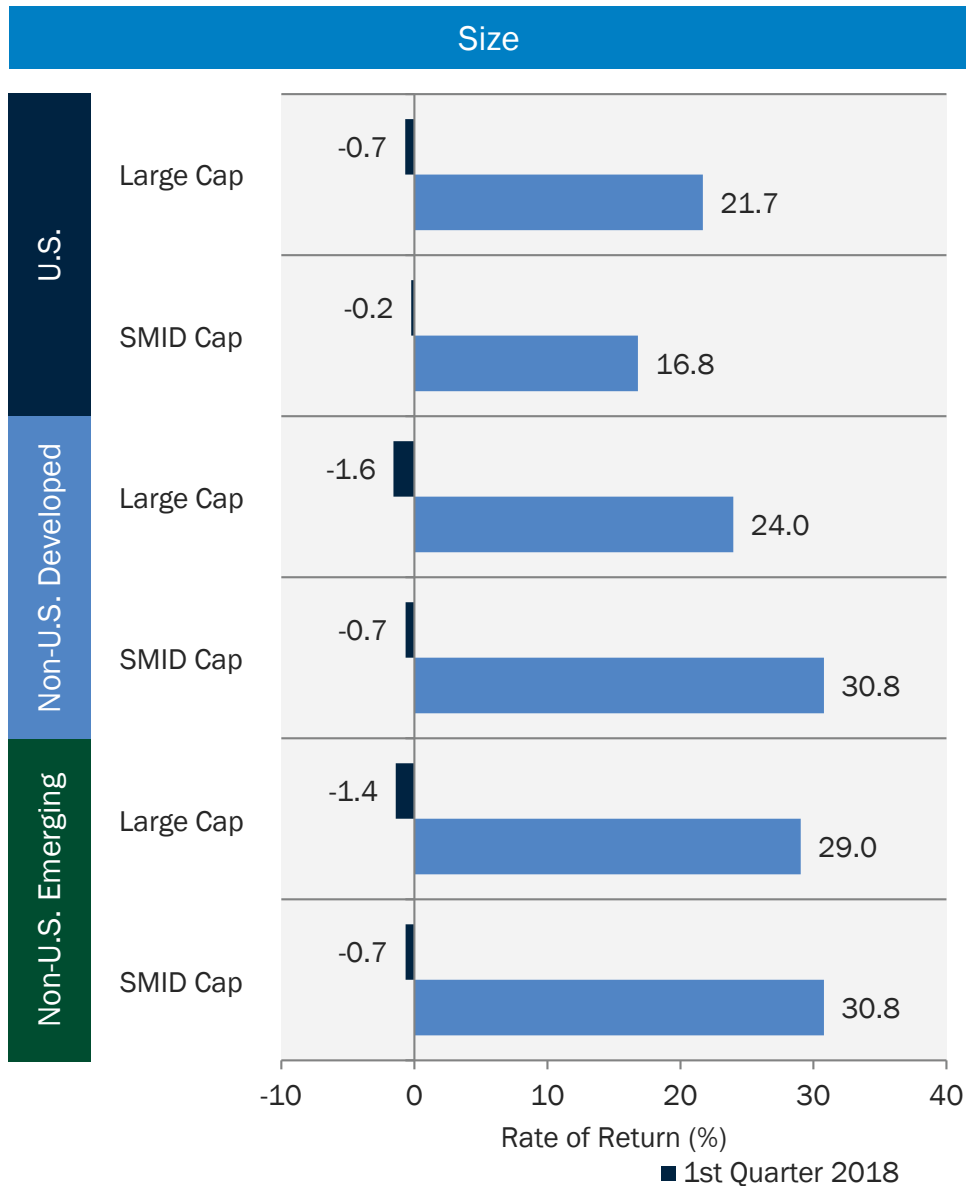
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Market Overview



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

Global Equity Factor Performance

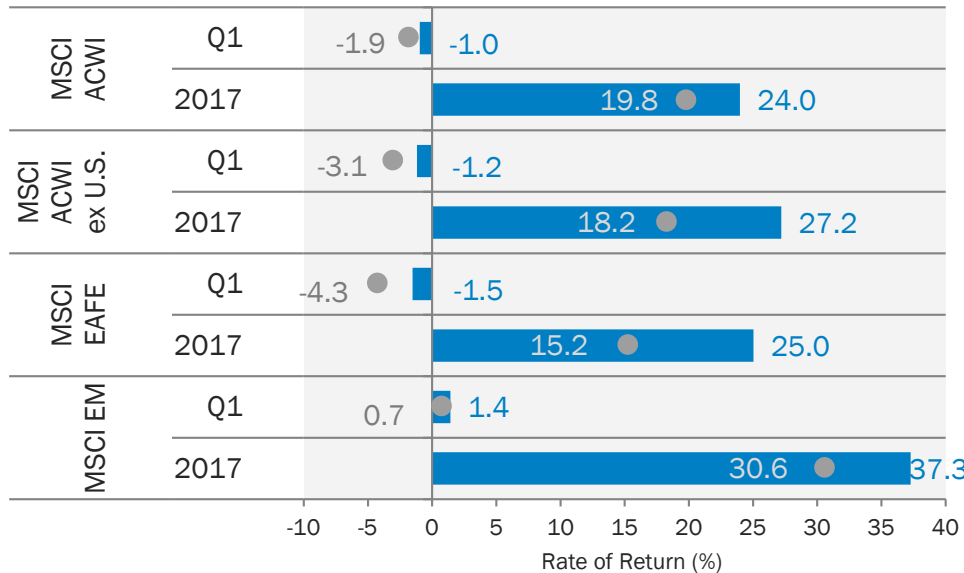


Note: Indices above are the respective size and style sub-indices of Russell, MSCI, and MSCI.
Source: Morningstar Direct, Russell, MSCI, S&P Dow Jones Indices LLC, a division of S&P Global

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Non-U.S. / Global Equity Markets

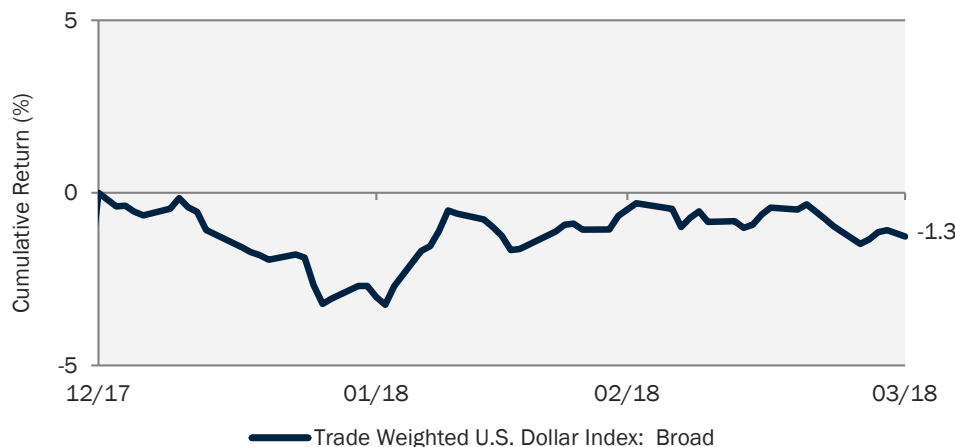
Market Returns



Source: Morningstar Direct, MSCI

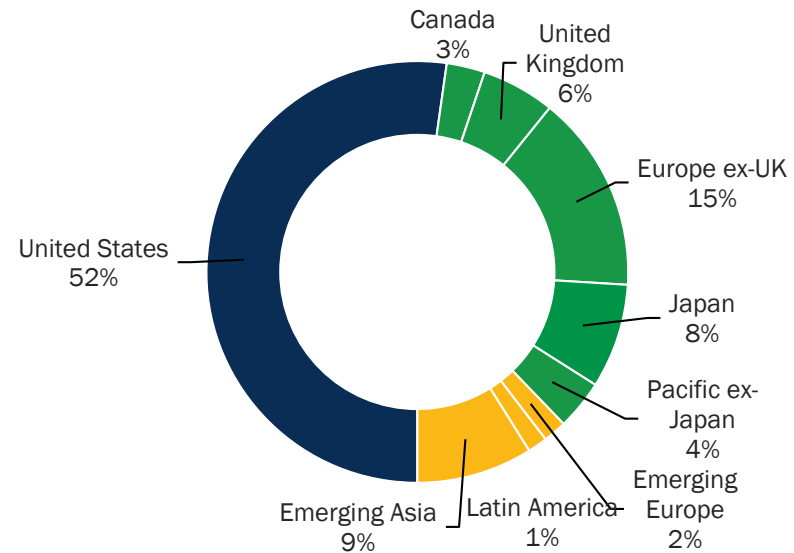
■ USD Return ● Local Return

U.S. Dollar vs. Foreign Currencies



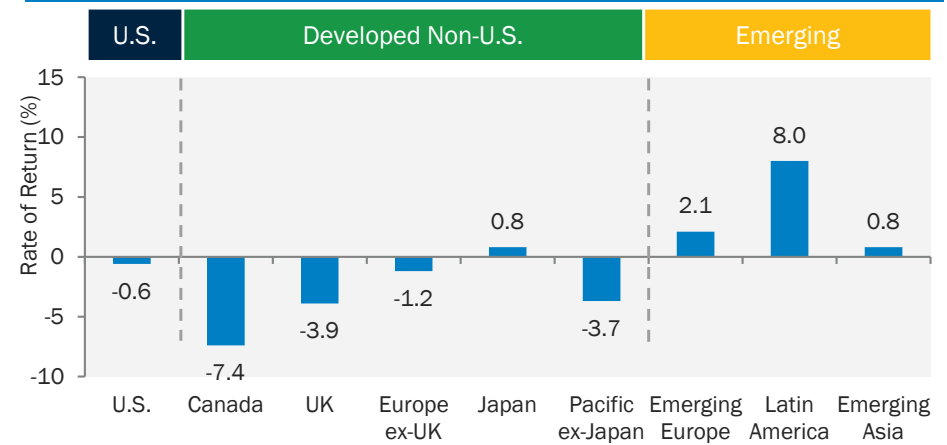
Source: Federal Reserve Board; US trade-weighted index, As of 3/30/2018

MSCI ACWI Equity Weights



Source: MSCI

YTD Regional Market Returns (USD)



Source: Morningstar Direct, MSCI

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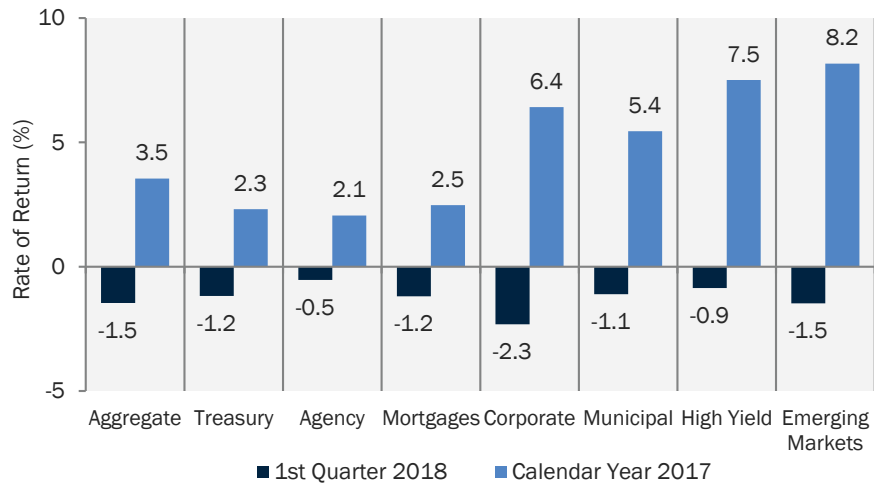
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Fixed Income Markets

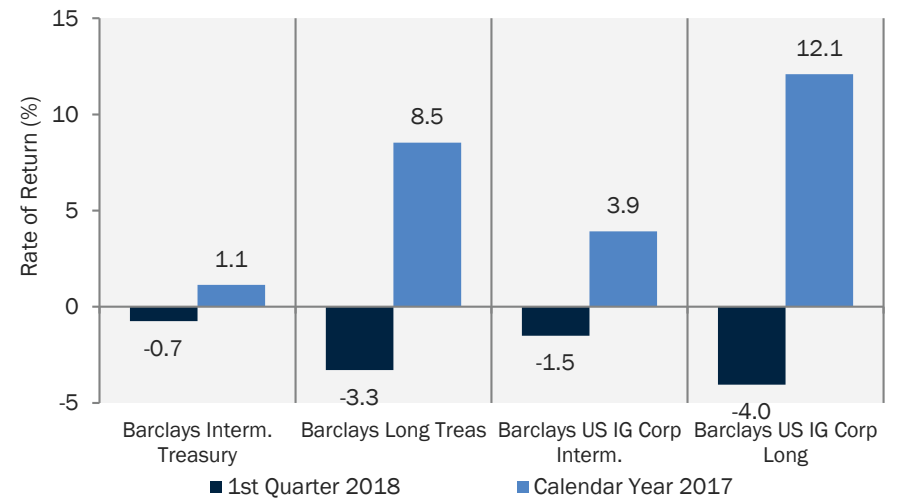
Bond Market Returns

Returns by Sector



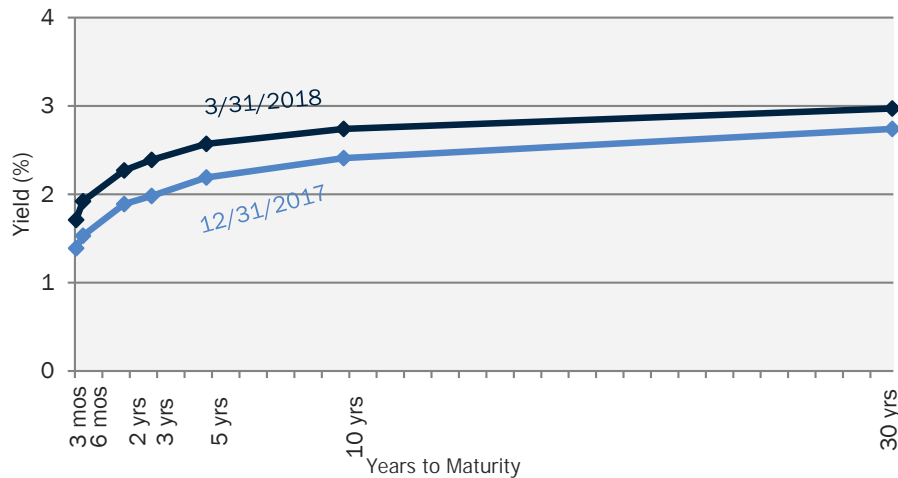
Source: Bloomberg Finance, LP

Returns by Duration



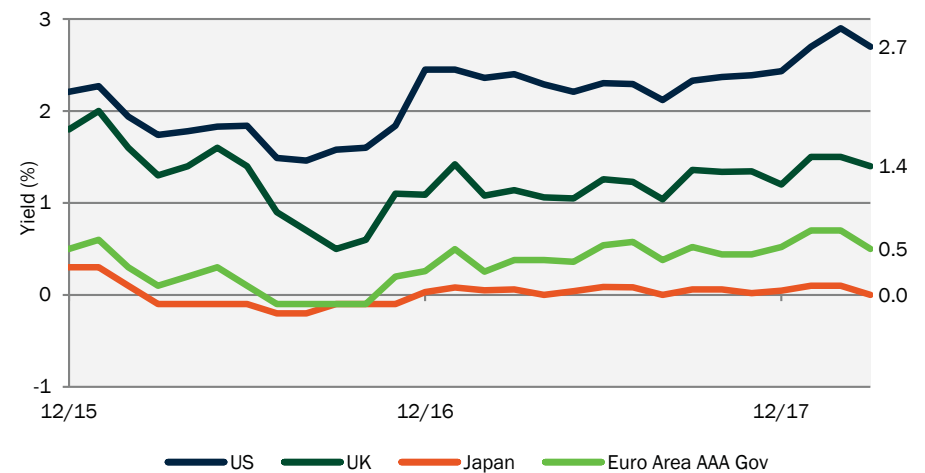
Source: Bloomberg Finance, LP

U.S. Treasury Yield Curve



Source: Barclays

Global Ten Year Government Spot Yields

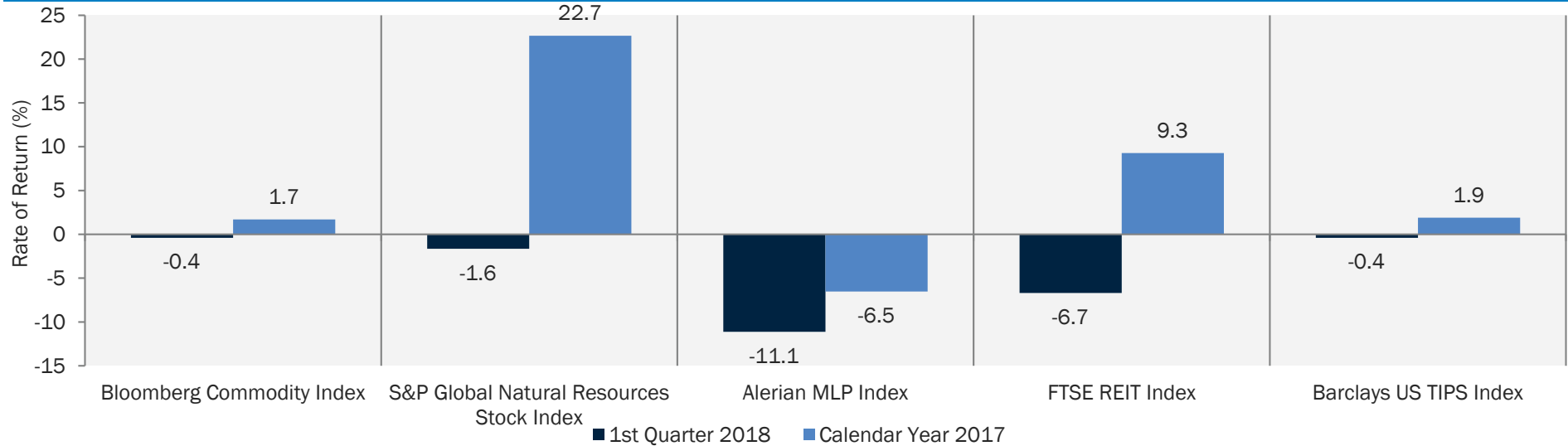


Source: Factset Economics

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Real Assets

Asset Class Performance



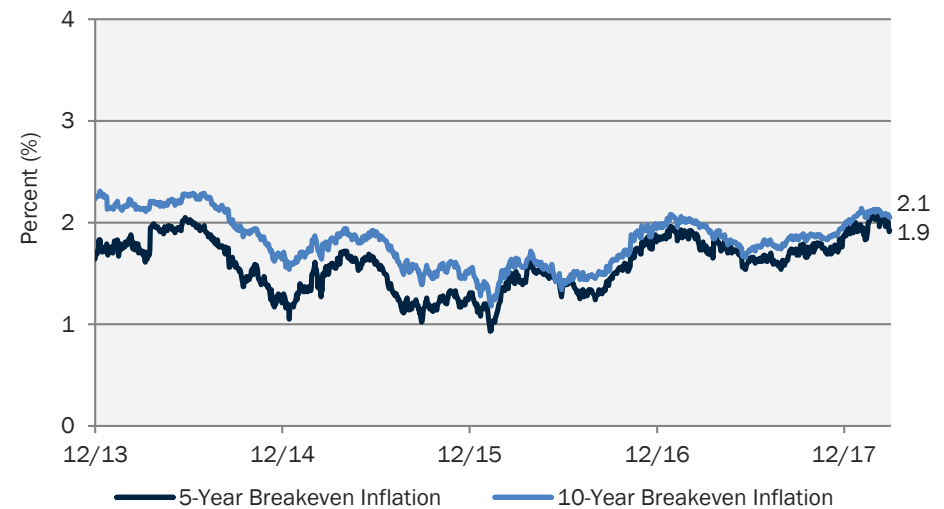
Source: Morningstar Direct, Bloomberg Finance, LP, S&P, Barclays, S&P Dow Jones Indices LLC, a division of S&P Global, Alerian, FTSE

WTI Crude Oil Prices



Source: FactSet Economics

United States Breakeven Inflation



Source: Federal Reserve

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World Markets Heat Map

	Calendar Year Returns										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
U.S. Equity											
S&P 100 Index	22.3%	12.5%	3.2%	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-1.7%	
S&P 500 Index	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-0.8%	
Russell 1000 Value Index	19.7%	15.5%	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-2.8%	
Russell 1000 Growth Index	34.5%	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	2.3%	
Russell 2000 Index	27.2%	26.8%	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-0.1%	
Russell 2000 Value Index	20.5%	24.5%	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-2.6%	
Russell 2000 Growth Index	34.5%	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	2.3%	
Russell Micro Cap Index	27.5%	28.9%	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	0.7%	
Non U.S. Equity											
MSCI ACWI ex U.S. Index	41.5%	11.2%	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-1.2%	
MSCI EAFE Index	31.8%	7.7%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-1.5%	
MSCI EAFE Small Cap Index	46.8%	22.0%	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	0.2%	
MSCI Emerging Markets Index	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	1.4%	
MSCI Emerging Mkts. Small Cap Index	113.8%	27.2%	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	0.2%	
MSCI Frontier Markets Index	11.6%	23.8%	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	5.1%	
Global											
MSCI ACWI Index	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-1.0%	
Fixed Income											
Barclays US Aggregate Index	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	-1.5%	
Barclays US Inv. Grade. Corp. Index	18.7%	9.0%	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.3%	
Barclays High Yield Index	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-0.9%	
Barclays US Corp Long AA+ Index	4.9%	10.1%	19.1%	10.1%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.0%	
Barclays US Treasury Long Index	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-3.3%	
Barclays U.S. Municipal Bond Index	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	-1.1%	
Barclays Global Agg. ex. U.S. Index	7.5%	4.9%	4.4%	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	3.6%	
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%	2.9%	
Alternatives											
Bloomberg Commodity Index	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-0.4%	
Bloomberg Commodity – Gold	22.9%	28.7%	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	1.0%	
Bloomberg Commodity – WTI Crude Oil	4.4%	3.8%	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	8.8%	
Bloomberg Commodity – Agriculture	13.7%	38.5%	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	3.1%	
HFRI FOF Composite Index*	11.5%	5.7%	-5.7%	4.8%	9.0%	3.4%	-0.3%	0.5%	6.8%	2.0%	
HFRI Equity Hedge Index*	24.6%	10.5%	-8.4%	7.4%	14.3%	1.8%	-1.0%	5.5%	13.3%	4.0%	
Alerian MLP Index	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-11.1%	
FTSE REIT Index	27.4%	27.6%	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-6.7%	

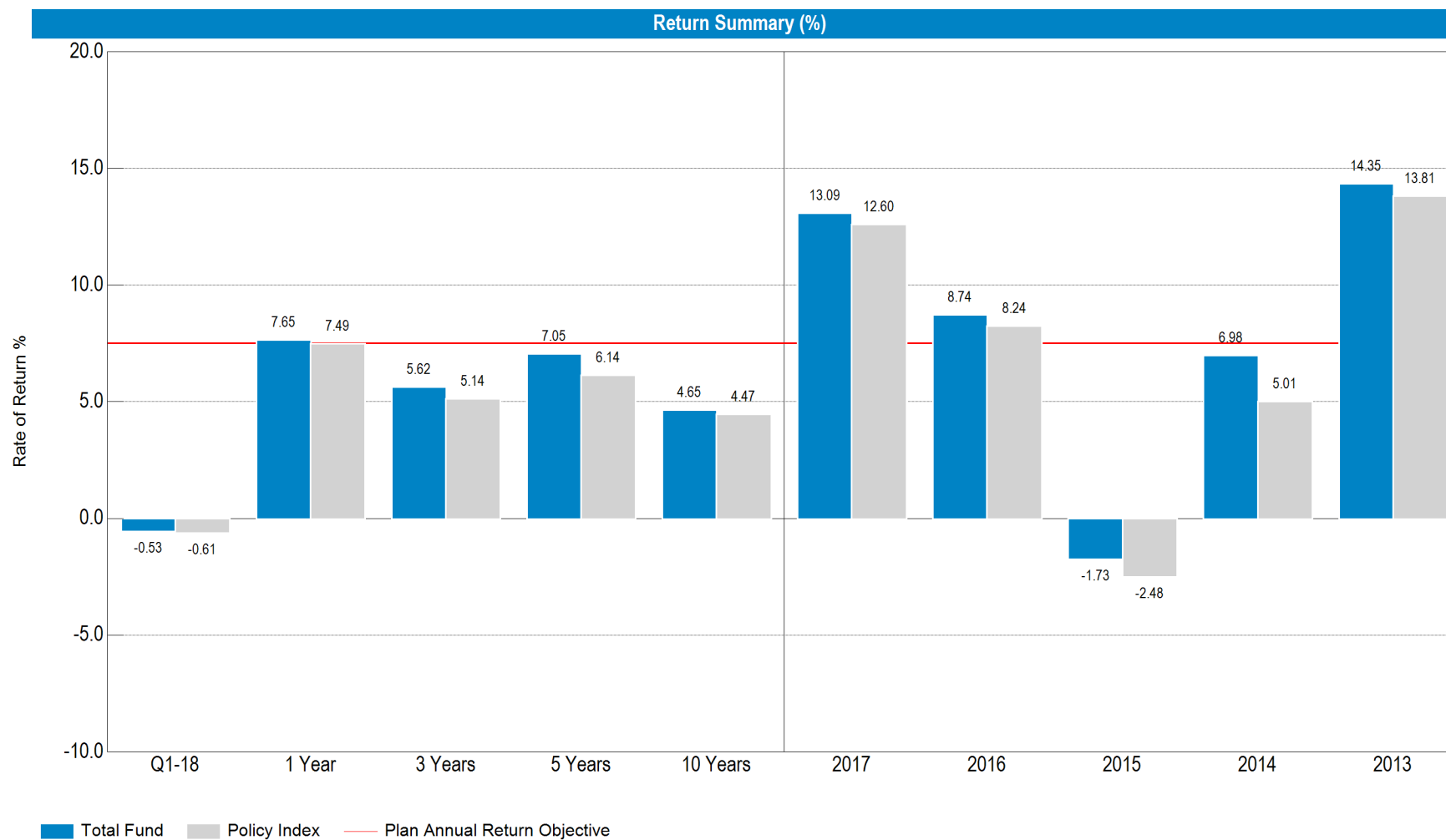
Source: Morningstar Direct, Bloomberg Finance, LP, Russell, S&P Dow Jones Indices LLC, a division of S&P, FTSE, Alerian, HFRI Factset; As of 3/31/2018

	Annualized Returns					TTM P/E	Div. Yield
	YTD	1-Yr	3-Yr	5-Yr	10-Yr		
U.S. Equity							
S&P 100 Index	-1.7%	13.0%	11.1%	13.0%	9.1%	21.2x	2.2%
S&P 500 Index	-0.8%	14.0%	10.8%	13.3%	9.5%	20.8x	2.0%
Russell 1000 Value Index	-2.8%	6.9%	7.9%	10.8%	7.8%	16.4x	2.6%
Russell 1000 Growth Index	2.3%	18.6%	8.8%	12.9%	10.9%	25.9x	1.4%
Russell 2000 Index	-0.1%	11.8%	8.4%	11.5%	9.8%	17.5x	2.1%
Russell 2000 Value Index	-2.6%	5.1%	7.9%	10.0%	8.6%	17.5x	2.1%
Russell 2000 Growth Index	2.3%	18.6%	8.8%	12.9%	10.9%	22.7x	0.8%
Russell Micro Cap Index	0.7%	13.5%	8.0%	11.8%	9.2%	17.0x	1.1%
Non U.S. Equity							
MSCI ACWI ex U.S. Index	-1.2%	16.5%	6.2%	5.9%	2.7%	14.7x	3.1%
MSCI EAFE Index	-1.5%	14.8%	5.6%	6.5%	2.7%	14.9x	3.3%
MSCI EAFE Small Cap Index	0.2%	23.5%	12.3%	11.1%	6.5%	15.9x	2.6%
MSCI Emerging Markets Index	1.4%	24.9%	8.8%	5.0%	3.0%	14.3x	2.7%
MSCI Emerging Mkts. Small Cap Index	0.2%	18.6%	7.2%	4.6%	4.4%	14.7x	2.7%
MSCI Frontier Markets Index	5.1%	27.3%	7.9%	8.6%	-0.7%	15.8x	3.1%
Global							
MSCI ACWI Index	-1.0%	14.8%	8.1%	9.2%	5.6%	17.3x	2.5%
Fixed Income						Duration	YTW
Barclays US Aggregate Index	-1.5%	1.2%	1.2%	1.8%	3.6%	6.1	3.1%
Barclays US Inv. Grade. Corp. Index	-2.3%	2.7%	2.3%	3.0%	5.4%	7.5	3.8%
Barclays High Yield Index	-0.9%	3.8%	5.2%	5.0%	8.3%	4.1	6.2%
Barclays US Corp Long AA+ Index	-3.0%	6.0%	3.3%	4.6%	7.3%	14.3	3.8%
Barclays US Treasury Long Index	-3.3%	3.5%	0.4%	3.3%	5.8%	17.3	2.9%
Barclays U.S. Municipal Bond Index	-1.1%	2.7%	2.3%	2.7%	4.4%	6.0	2.7%
Barclays Global Agg. ex. U.S. Index	3.6%	11.7%	4.6%	1.2%	1.8%	8.0	0.8%
Barclays EM Debt (Local) Gov't Index	2.9%	10.0%	4.6%	0.9%	--	5.8	4.6%
Alternatives							
Bloomberg Commodity Index	-0.4%	3.7%	-3.2%	-8.3%	-7.7%	--	--
Bloomberg Commodity – Gold	1.0%	5.2%	3.1%	-4.2%	3.0%	--	--
Bloomberg Commodity – WTI Crude Oil	8.8%	25.7%	-7.1%	-16.4%	-16.2%	--	--
Bloomberg Commodity – Agriculture	3.1%	-5.4%	-4.6%	-8.7%	-5.0%	--	--
HFRI FOF Composite Index*	2.0%	6.4%	2.1%	3.5%	1.6%	--	--
HFRI Equity Hedge Index*	4.0%	13.4%	6.5%	6.4%	4.2%	--	--
Alerian MLP Index	-11.1%	-20.1%	-11.2%	-5.8%	5.6%	--	--
FTSE REIT Index	-6.7%	-1.0%	3.1%	6.5%	7.0%	--	--

Source: Morningstar Direct, Bloomberg Finance, LP, Russell, S&P Dow Jones Indices LLC, a division of S&P, FTSE, Alerian, HFRI Factset; As of 3/31/2018

Total Fund Performance

As of March 31, 2018



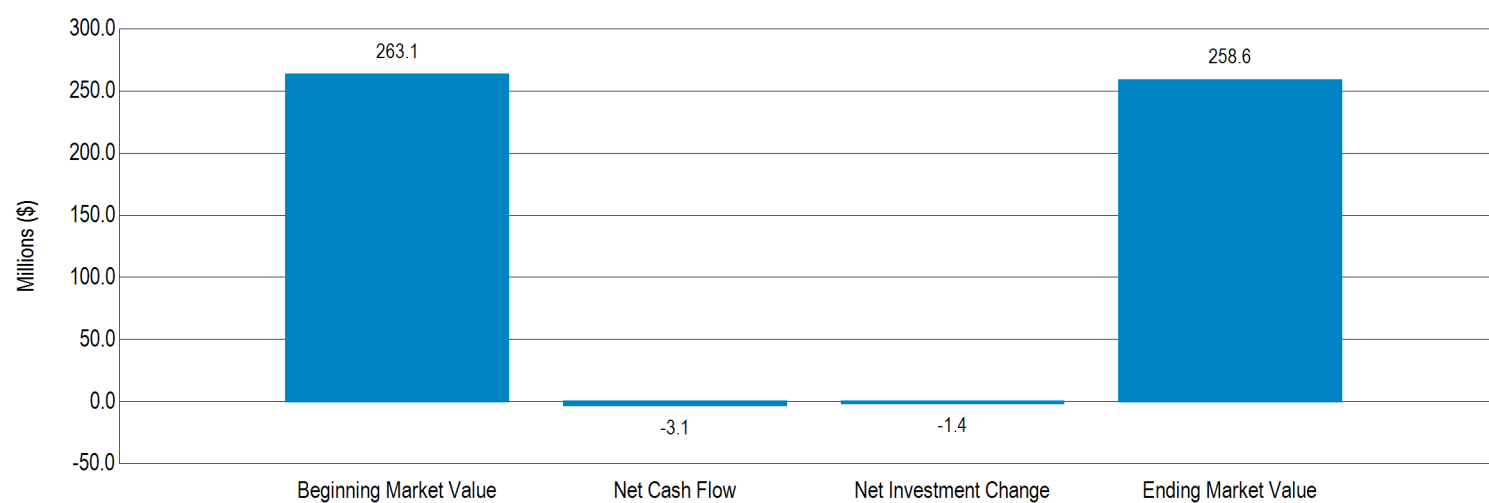
Total Fund Portfolio Reconciliation

As of March 31, 2018

Summary of Cash Flows

	Last Three Months	Year-To-Date
Beginning Market Value	\$263,072,031.70	\$263,072,031.70
Net Cash Flow	-\$3,082,380.51	-\$3,082,380.51
Net Investment Change	-\$1,375,130.09	-\$1,375,130.09
Ending Market Value	\$258,614,521.10	\$258,614,521.10

Change in Market Value
From January 01, 2018 To March 31, 2018



Adams County Retirement Plan

Total Fund

Total Fund Allocation

As of March 31, 2018

Asset Allocation vs. Target

	Policy Range	Policy	%	Current	%	Difference*	%
Public Equity	35.0% - 45.0%	\$103,445,808	40.0%	\$106,845,652	41.3%	\$3,399,844	1.3%
Vanguard Institutional Index		\$25,861,452	10.0%	\$26,511,158	10.3%	\$649,706	0.3%
Vanguard Total International Stock Index		\$25,861,452	10.0%	\$26,214,849	10.1%	\$353,397	0.1%
American New Perspective Fd R6		\$12,930,726	5.0%	\$13,718,949	5.3%	\$788,223	0.3%
Dodge & Cox Global Equity Fd		\$12,930,726	5.0%	\$12,889,679	5.0%	-\$41,047	0.0%
FIAM SMID Cap Core		\$12,930,726	5.0%	\$14,183,024	5.5%	\$1,252,298	0.5%
Aberdeen Emerging Markets		\$12,930,726	5.0%	\$13,327,994	5.2%	\$397,268	0.2%
Private Equity	0.0% - 10.0%	\$12,930,726	5.0%	\$11,795,516	4.6%	-\$1,135,210	-0.4%
Mesirow Private Equity III				\$1,103,539	0.4%		
Mesirow Private Equity IV				\$2,425,340	0.9%		
Adams Street 2012 Global Fund				\$3,274,200	1.3%		
NGP Natural Resources XI				\$1,869,627	0.7%		
RCP Fund XI				\$696,761	0.3%		
Strategic Value Special Situations III				\$2,426,049	0.9%		
Fixed Rate Debt	5.0% - 15.0%	\$25,861,452	10.0%	\$34,310,970	13.3%	\$8,449,517	3.3%
Denver Investments Core Fixed Income		\$12,930,726	5.0%	\$16,003,541	6.2%	\$3,072,815	1.2%
Metropolitan West Total Return		\$12,930,726	5.0%	\$18,307,429	7.1%	\$5,376,703	2.1%
Floating Rate Debt	10.0% - 20.0%	\$38,792,178	15.0%	\$22,586,617	8.7%	-\$16,205,561	-6.3%
Babson Capital Floating Rate Income Fund		\$12,930,726	5.0%	\$13,819,218	5.3%	\$888,492	0.3%
Golub Capital Partners 11				\$2,400,000	0.9%		
Principal Real Estate Debt Fund				\$3,493,865	1.4%		
Principal Real Estate Debt Fund II				\$2,873,534	1.1%		
Low Volatility	5.0% - 15.0%	\$25,861,452	10.0%	\$25,247,817	9.8%	-\$613,635	-0.2%
Grosvenor Institutional Partners		\$12,930,726	5.0%	\$12,750,308	4.9%	-\$180,418	-0.1%
Parametric Defensive Equity Fund		\$12,930,726	5.0%	\$12,497,509	4.8%	-\$433,217	-0.2%
Liquid Real Assets	0.0% - 10.0%	\$12,930,726	5.0%	\$11,208,018	4.3%	-\$1,722,708	-0.7%
Tortoise MLP Account		\$12,930,726	5.0%	\$11,208,018	4.3%	-\$1,722,708	-0.7%
Real Estate	10.0% - 20.0%	\$38,792,178	15.0%	\$42,328,565	16.4%	\$3,536,387	1.4%
Principal US Property Account		\$25,861,452	10.0%	\$25,500,026	9.9%	-\$361,426	-0.1%
Harbert US Real Estate Fund V				\$8,986,223	3.5%		
Harbert US Real Estate Fund VI				\$7,842,315	3.0%		
Cash	--	--	--	\$4,291,367	1.7%	\$4,291,367	1.7%
Operating Account				\$3,757,452	1.5%		
Mil Levy Operating Account				\$533,915	0.2%		
Total		\$258,614,521	100.0%	\$258,614,521	100.0%		

*Difference between Policy and Current Allocation

Adams County Retirement Plan

Total Fund

Total Fund Cash Flow Summary

As of March 31, 2018

Cash Flow Summary

	Beginning Market Value	Quarter Ending March 31, 2018		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Institutional Index	\$26,716,222	\$0	-\$205,064	\$26,511,158
Vanguard Total International Stock Index	\$26,333,756	\$0	-\$118,907	\$26,214,849
American New Perspective Fd R6	\$13,423,550	\$0	\$295,399	\$13,718,949
Dodge & Cox Global Equity Fd	\$13,243,213	\$0	-\$353,535	\$12,889,679
FIAM SMID Cap Core	\$14,113,567	\$0	\$69,457	\$14,183,024
Aberdeen Emerging Markets	\$13,319,741	\$0	\$8,253	\$13,327,994
Mesirow Private Equity III	\$1,143,539	-\$40,000	\$0	\$1,103,539
Mesirow Private Equity IV	\$2,537,840	-\$112,500	\$0	\$2,425,340
Adams Street 2012 Global Fund	\$3,274,200	\$0	\$0	\$3,274,200
NGP Natural Resources XI	\$1,774,605	\$95,022	\$0	\$1,869,627
RCP Fund XI	\$396,761	\$300,000	\$0	\$696,761
Strategic Value Special Situations III	\$2,426,049	\$0	\$0	\$2,426,049
Denver Investments Core Fixed Income	\$16,214,741	\$12,161	-\$223,361	\$16,003,541
Metropolitan West Total Return	\$18,548,431	\$0	-\$241,002	\$18,307,429
Babson Capital Floating Rate Income Fund	\$13,773,718	-\$137,298	\$182,798	\$13,819,218
Golub Capital Partners 11	\$2,462,888	-\$62,888	\$0	\$2,400,000
Principal Real Estate Debt Fund	\$5,984,155	-\$2,480,901	-\$9,389	\$3,493,865
Principal Real Estate Debt Fund II	\$2,033,973	\$843,795	-\$4,234	\$2,873,534
Grosvenor Institutional Partners	\$12,547,423	\$0	\$202,885	\$12,750,308
Parametric Defensive Equity Fund	\$12,746,981	\$0	-\$249,472	\$12,497,509
Tortoise MLP Account	\$12,399,561	\$21,015	-\$1,212,559	\$11,208,018
Principal US Property Account	\$25,023,691	\$0	\$476,335	\$25,500,026
Harbert US Real Estate Fund V	\$8,986,223	\$0	\$0	\$8,986,223
Harbert US Real Estate Fund VI	\$7,235,021	\$607,294	\$0	\$7,842,315
Operating Account	\$6,412,181	-\$2,661,717	\$6,988	\$3,757,452
Mil Levy Operating Account	--	\$533,636	\$278	\$533,915
Total	\$263,072,032	-\$3,082,381	-\$1,375,130	\$258,614,521

Adams County Retirement Plan

Total Fund

Total Fund Cash Flow Summary

As of March 31, 2018

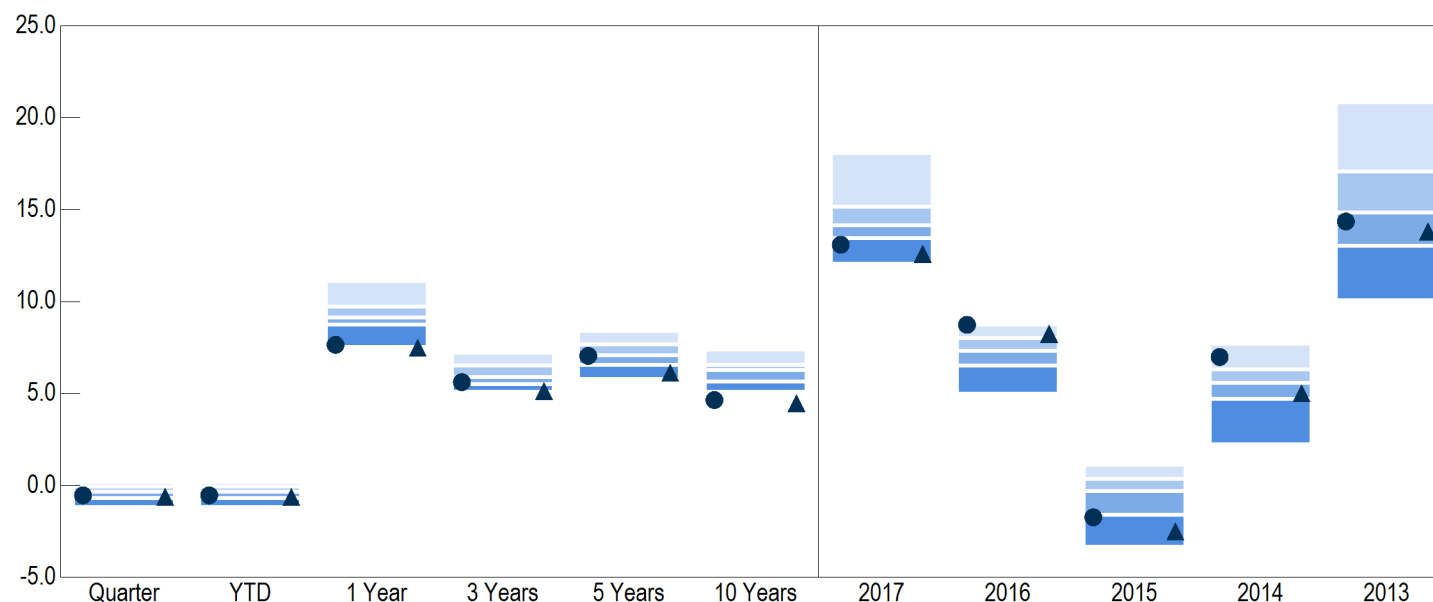
Cash Flow Summary

	YTD Ending March 31, 2018			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$26,716,222	\$0	-\$205,064	\$26,511,158
Vanguard Total International Stock Index	\$26,333,756	\$0	-\$118,907	\$26,214,849
American New Perspective Fd R6	\$13,423,550	\$0	\$295,399	\$13,718,949
Dodge & Cox Global Equity Fd	\$13,243,213	\$0	-\$353,535	\$12,889,679
FIAM SMID Cap Core	\$14,113,567	\$0	\$69,457	\$14,183,024
Aberdeen Emerging Markets	\$13,319,741	\$0	\$8,253	\$13,327,994
Mesirow Private Equity III	\$1,143,539	-\$40,000	\$0	\$1,103,539
Mesirow Private Equity IV	\$2,537,840	-\$112,500	\$0	\$2,425,340
Adams Street 2012 Global Fund	\$3,274,200	\$0	\$0	\$3,274,200
NGP Natural Resources XI	\$1,774,605	\$95,022	\$0	\$1,869,627
RCP Fund XI	\$396,761	\$300,000	\$0	\$696,761
Strategic Value Special Situations III	\$2,426,049	\$0	\$0	\$2,426,049
Denver Investments Core Fixed Income	\$16,214,741	\$12,161	-\$223,361	\$16,003,541
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Babson Capital Floating Rate Income Fund	\$13,773,718	-\$137,298	\$182,798	\$13,819,218
Golub Capital Partners 11	\$2,462,888	-\$62,888	\$0	\$2,400,000
Principal Real Estate Debt Fund	\$5,984,155	-\$2,480,901	-\$9,389	\$3,493,865
Principal Real Estate Debt Fund II	\$2,033,973	\$843,795	-\$4,234	\$2,873,534
Grosvenor Institutional Partners	\$12,547,423	\$0	\$202,885	\$12,750,308
Parametric Defensive Equity Fund	\$12,746,981	\$0	-\$249,472	\$12,497,509
Tortoise MLP Account	\$12,399,561	\$21,015	-\$1,212,559	\$11,208,018
Principal US Property Account	\$25,023,691	\$0	\$476,335	\$25,500,026
Harbert US Real Estate Fund V	\$8,986,223	\$0	\$0	\$8,986,223
Harbert US Real Estate Fund VI	\$7,235,021	\$607,294	\$0	\$7,842,315
Operating Account	\$6,412,181	-\$2,661,717	\$6,988	\$3,757,452
Mil Levy Operating Account	--	\$533,636	\$278	\$533,915
Total	\$263,072,032	-\$3,082,381	-\$1,375,130	\$258,614,521

Total Fund Universe Performance

As of March 31, 2018

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



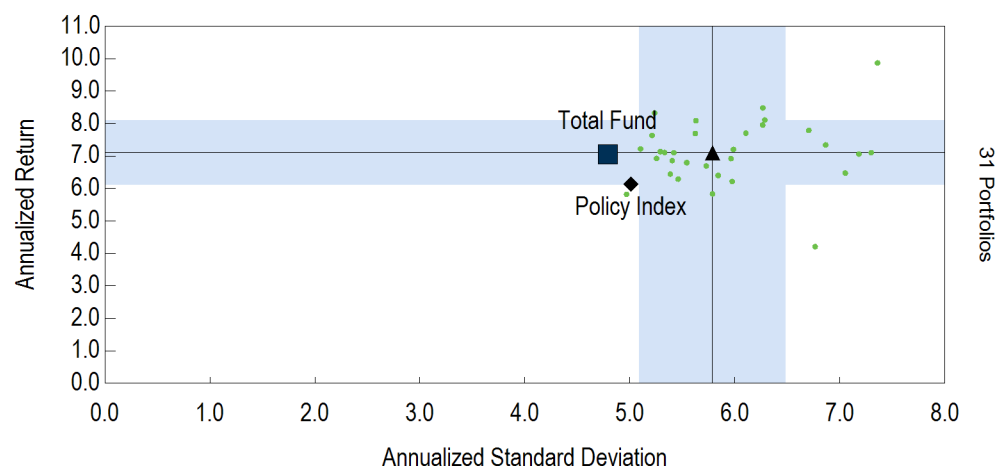
Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2017	2016	2015	2014	2013
5th Percentile	0.18	0.18	11.11	7.22	8.40	7.38	18.05	8.75	1.11	7.70	20.83
25th Percentile	-0.06	-0.06	9.76	6.53	7.70	6.57	15.19	8.03	0.39	6.34	17.09
Median	-0.33	-0.33	9.15	5.93	7.10	6.30	14.16	7.36	-0.29	5.60	14.87
75th Percentile	-0.66	-0.66	8.77	5.52	6.58	5.68	13.46	6.54	-1.57	4.72	13.06
95th Percentile	-1.16	-1.16	7.55	5.12	5.83	5.13	12.07	5.00	-3.32	2.27	10.09
# of Portfolios	36	36	36	34	31	23	74	74	75	66	58
● Total Fund	-0.53 (63)	-0.53 (63)	7.65 (95)	5.62 (69)	7.05 (57)	4.65 (98)	13.09 (85)	8.74 (6)	-1.73 (79)	6.98 (13)	14.35 (59)
▲ Policy Index	-0.61 (73)	-0.61 (73)	7.49 (96)	5.14 (95)	6.14 (91)	4.47 (99)	12.60 (87)	8.24 (23)	-2.48 (90)	5.01 (71)	13.81 (70)

Total Fund Performance

As of March 31, 2018

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2018**



5 YEAR RISK RETURN STATISTICS

	Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	5.14	4.39
Minimum Return	-5.59	-6.33
Annualized Return	7.05	6.14
Total Return	40.57	34.68
Annualized Excess Return Over Risk Free	6.71	5.80
Annualized Excess Return	0.91	0.00

RISK SUMMARY STATISTICS

Beta	0.94	1.00
Upside Deviation	3.11	2.85
Downside Deviation	6.09	5.40

RISK/RETURN SUMMARY STATISTICS

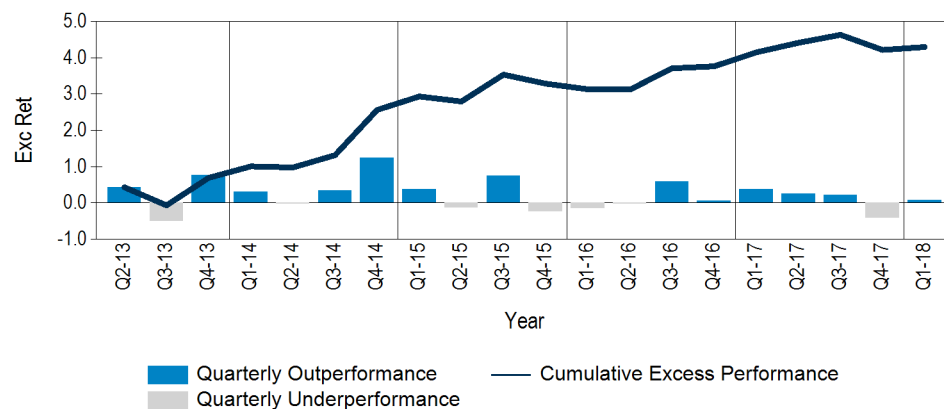
Annualized Standard Deviation	4.79	5.01
Alpha	0.30	0.00
Sharpe Ratio	1.40	1.16
Excess Return Over Market / Risk	0.19	0.00
Tracking Error	0.85	0.00
Information Ratio	1.07	--

CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.99	1.00

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

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



Adams County Retirement Plan

Total Fund

Total Fund Performance

As of March 31, 2018

Performance Summary

Ending March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Fund	258,614,521	100.0	-0.5	-0.5	7.6	5.6	7.0	4.6	13.1	8.7	-1.7	7.0	14.3
Policy Index			-0.6	-0.6	7.5	5.1	6.1	4.5	12.6	8.2	-2.5	5.0	13.8
InvestorForce Public DB \$50mm-\$250mm Net Median			-0.3	-0.3	9.2	5.9	7.1	6.3	14.2	7.4	-0.3	5.6	14.9
Equity													
Public Equity	106,845,652	41.3	-0.3	-0.3	14.6	7.9	--	--	23.7	8.1	-3.2	--	--
MSCI ACWI			-1.0	-1.0	14.8	8.1	9.2	5.6	24.0	7.9	-2.4	4.2	22.8
InvestorForce Public DB Total Eq Net Median			-0.4	-0.4	14.2	8.8	10.6	6.8	22.6	9.2	-1.4	5.9	29.0
Private Equity	11,795,516	4.6	0.0	0.0	10.4	9.4	12.7	8.5	15.0	10.7	4.6	14.7	21.8
Russell 3000			-0.6	-0.6	13.8	10.2	13.0	9.6	21.1	12.7	0.5	12.6	33.6
Debt													
Fixed Rate Debt	34,310,970	13.3	-1.3	-1.3	1.8	1.4	--	--	4.3	3.3	0.1	--	--
BBgBarc US Aggregate TR			-1.5	-1.5	1.2	1.2	1.8	3.6	3.5	2.6	0.6	6.0	-2.0
Intermediate-Term Bond MStar MF Median			-1.3	-1.3	1.5	1.5	1.9	4.2	3.9	3.2	0.2	5.8	-1.3
Floating Rate Debt	22,586,617	8.7	0.7	0.7	5.5	5.5	--	--	6.3	8.5	3.3	--	--
Credit Suisse Leveraged Loans			1.6	1.6	4.6	4.3	4.2	5.4	4.2	9.9	-0.4	2.1	6.2
Alternatives													
Low Volatility Strategies	25,247,817	9.8	-0.2	-0.2	4.5	3.2	4.0	2.4	6.5	5.2	0.3	3.8	7.8
Low Volatility Custom Index			0.2	0.2	6.5	2.2	3.6	1.6	8.8	0.5	-0.3	3.4	9.0
Liquid Real Assets	11,208,018	4.3	-9.8	-9.8	-16.6	-9.2	-0.8	--	-3.0	15.1	-27.3	15.9	36.3
Alerian MLP TR USD			-11.1	-11.1	-20.1	-11.2	-5.8	5.6	-6.5	18.3	-32.6	4.8	27.6
Real Estate	42,328,565	16.4	1.1	1.1	9.5	10.6	--	--	10.6	9.7	13.1	--	--
Real Estate Custom Index			1.3	1.3	6.5	8.7	--	--	6.8	7.8	13.7	--	--

Total Fund Information

As of March 31, 2018

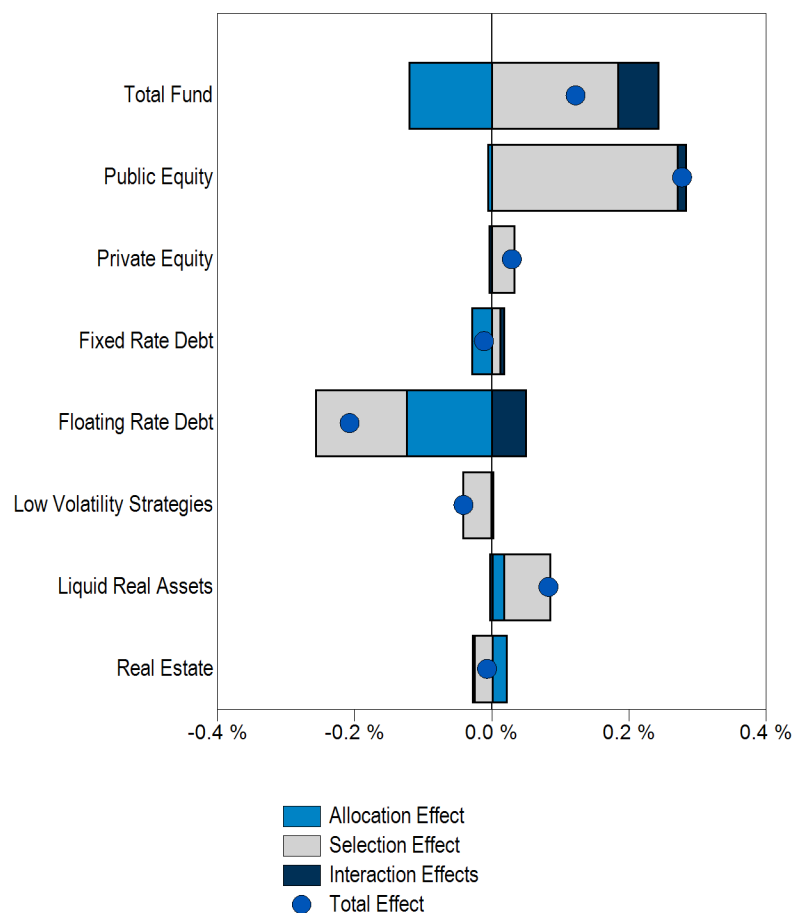
Summary of Cash Flows

	Year-To-Date	2017	2016	2015
Beginning Market Value	\$263,072,031.70	\$238,653,109.98	\$225,558,147.84	\$235,260,360.36
Net Cash Flow	-\$3,082,380.51	-\$6,090,730.25	-\$6,114,106.18	-\$5,758,012.56
Net Investment Change	-\$1,375,130.09	\$30,621,778.97	\$19,209,068.32	-\$3,944,199.96
Ending Market Value	\$258,614,521.10	\$263,184,158.70	\$238,653,109.98	\$225,558,147.84
Time Weighted Return	-0.53%	13.09%	8.74%	-1.73%
Money Weighted Return	-0.54%	13.00%	8.57%	-1.79%

Total Fund Attribution Analysis

As of March 31, 2018

Attribution Effects 3 Months Ending March 31, 2018



Attribution Summary 3 Months Ending March 31, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	-0.3%	-1.0%	0.7%	0.3%	0.0%	0.0%	0.3%
Private Equity	0.0%	-0.6%	0.6%	0.0%	0.0%	0.0%	0.0%
Fixed Rate Debt	-1.3%	-1.5%	0.1%	0.0%	0.0%	0.0%	0.0%
Floating Rate Debt	0.7%	1.6%	-0.9%	-0.1%	-0.1%	0.0%	-0.2%
Low Volatility Strategies	-0.2%	0.2%	-0.4%	0.0%	0.0%	0.0%	0.0%
Liquid Real Assets	-9.8%	-11.1%	1.3%	0.1%	0.0%	0.0%	0.1%
Real Estate	1.1%	1.3%	-0.2%	0.0%	0.0%	0.0%	0.0%
Total	-0.5%	-0.7%	0.1%	0.2%	-0.1%	0.1%	0.1%

Adams County Retirement Plan

Total Fund

Total Fund Risk Statistics

As of March 31, 2018

3 Year Risk Statistics

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Total Fund	5.62	5.77	1.31	0.84	1.45	91.83	82.50	0.88	0.34
Policy Index	5.14	6.78	0.00	1.00	0.00	100.00	100.00	0.68	--
Public Equity	7.89	10.67	0.02	0.97	1.71	95.69	96.78	0.69	-0.14
MSCI ACWI	8.12	10.88	0.00	1.00	0.00	100.00	100.00	0.70	--
FIAM SMID Cap Core	7.70	11.79	0.15	0.93	3.43	94.62	97.28	0.61	-0.13
Russell 2500	8.15	12.22	0.00	1.00	0.00	100.00	100.00	0.62	--
Private Equity	9.36	5.47	9.65	-0.03	11.97	36.45	-11.51	1.61	-0.07
Russell 3000	10.22	10.36	0.00	1.00	0.00	100.00	100.00	0.93	--
Fixed Rate Debt	1.42	2.79	0.22	1.00	0.70	107.59	102.28	0.31	0.32
BBgBarc US Aggregate TR	1.20	2.69	0.00	1.00	0.00	100.00	100.00	0.24	--
Denver Investments Core Fixed Income	1.79	3.00	0.60	0.97	0.42	104.04	89.32	0.41	1.33
BBgBarc US Govt/Credit TR	1.22	3.07	0.00	1.00	0.00	100.00	100.00	0.22	--
Floating Rate Debt	5.47	2.14	2.95	0.58	1.86	90.25	4.90	2.30	0.61
Credit Suisse Leveraged Loans	4.33	2.63	0.00	1.00	0.00	100.00	100.00	1.44	--
Babson Capital Floating Rate Income Fund	3.94	2.62	-0.29	0.98	0.45	94.81	104.96	1.30	-0.85
Credit Suisse Leveraged Loans	4.33	2.63	0.00	1.00	0.00	100.00	100.00	1.44	--
Principal Real Estate Debt Fund	7.58	3.27	7.71	-0.03	4.24	76.75	-166.98	2.15	0.77
Credit Suisse Leveraged Loans	4.33	2.63	0.00	1.00	0.00	100.00	100.00	1.44	--
Low Volatility Strategies	3.17	3.32	1.56	0.74	2.11	104.18	83.17	0.79	0.47
Low Volatility Custom Index	2.18	3.69	0.00	1.00	0.00	100.00	100.00	0.44	--
Grosvenor Institutional Partners	2.62	3.45	0.87	0.89	1.42	99.90	84.15	0.60	0.47
HFRI Fund of Funds Composite Index	1.96	3.54	0.00	1.00	0.00	100.00	100.00	0.40	--

Total Fund Risk Statistics

As of March 31, 2018

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Liquid Real Assets	-9.16	20.19	1.66	0.96	4.39	94.03	94.23	-0.48	0.47
Alerian MLP TR USD	-11.24	20.50	0.00	1.00	0.00	100.00	100.00	-0.58	--
Tortoise MLP Account	-9.16	20.19	1.66	0.96	4.39	94.03	94.23	-0.48	0.47
Alerian MLP TR USD	-11.24	20.50	0.00	1.00	0.00	100.00	100.00	-0.58	--
Real Estate	10.64	2.15	6.82	0.44	2.53	68.27	--	4.69	0.77
Real Estate Custom Index	8.71	3.77	0.00	1.00	0.00	100.00	--	2.16	--
Principal US Property Account	9.81	1.15	8.73	0.12	3.58	38.19	--	8.04	0.23
NCREIF-ODCE Net	9.00	3.89	0.00	1.00	0.00	100.00	--	2.17	--
Harbert US Real Estate Fund V	13.70	7.14	1.38	1.52	4.88	178.08	--	1.84	1.14
NCREIF Property Index	8.12	3.66	0.00	1.00	0.00	100.00	--	2.07	--

Adams County Retirement Plan

Public Equity

Public Equity Performance

As of March 31, 2018

	Market Value (\$)	% of Portfolio	Ending March 31, 2018						Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)		
Public Equity	106,845,652	100.0	-0.3	-0.3	14.6	7.9	--	--	7.2	Jul-14
MSCI ACWI			-1.0	-1.0	14.8	8.1	9.2	5.6	6.5	Jul-14
InvestorForce Public DB Total Eq Net Rank			30	30	41	94	--	--	80	Jul-14
InvestorForce Public DB Total Eq Net Median			-0.4	-0.4	14.2	8.8	10.6	6.8	8.0	Jul-14
Vanguard Institutional Index	26,511,158	24.8	-0.8	-0.8	--	--	--	--	8.3	Jul-17
S&P 500			-0.8	-0.8	14.0	10.8	13.3	9.5	8.3	Jul-17
Large Blend MStar MF Rank			43	43	--	--	--	--	7	Jul-17
Large Blend MStar MF Median			-0.8	-0.8	13.7	9.4	12.5	9.1	5.7	Jul-17
Vanguard Total International Stock Index	26,214,849	24.5	-0.5	-0.5	--	--	--	--	6.9	Jul-17
FTSE Global All Cap ex US			-1.1	-1.1	17.1	7.1	6.7	3.5	6.8	Jul-17
Foreign Large Blend MStar MF Rank			34	34	--	--	--	--	2	Jul-17
Foreign Large Blend MStar MF Median			-0.8	-0.8	15.7	6.1	6.7	2.9	3.1	Jul-17
American New Perspective Fd R6	13,718,949	12.8	2.2	2.2	--	--	--	--	9.3	Jul-17
MSCI ACWI			-1.0	-1.0	14.8	8.1	9.2	5.6	7.1	Jul-17
MSCI ACWI Growth NR USD			0.7	0.7	20.0	9.6	10.8	6.7	10.2	Jul-17
World Large Stock Mstar MF Rank			20	20	--	--	--	--	14	Jul-17
World Large Stock Mstar MF Median			-0.4	-0.4	14.8	8.1	9.7	6.3	4.7	Jul-17
Dodge & Cox Global Equity Fd	12,889,679	12.1	-2.7	-2.7	--	--	--	--	3.2	Jul-17
MSCI ACWI			-1.0	-1.0	14.8	8.1	9.2	5.6	7.1	Jul-17
MSCI ACWI Value NR USD			-2.6	-2.6	9.8	6.6	7.5	4.4	4.1	Jul-17
World Large Stock Mstar MF Rank			88	88	--	--	--	--	69	Jul-17
World Large Stock Mstar MF Median			-0.4	-0.4	14.8	8.1	9.7	6.3	4.7	Jul-17

Adams County Retirement Plan

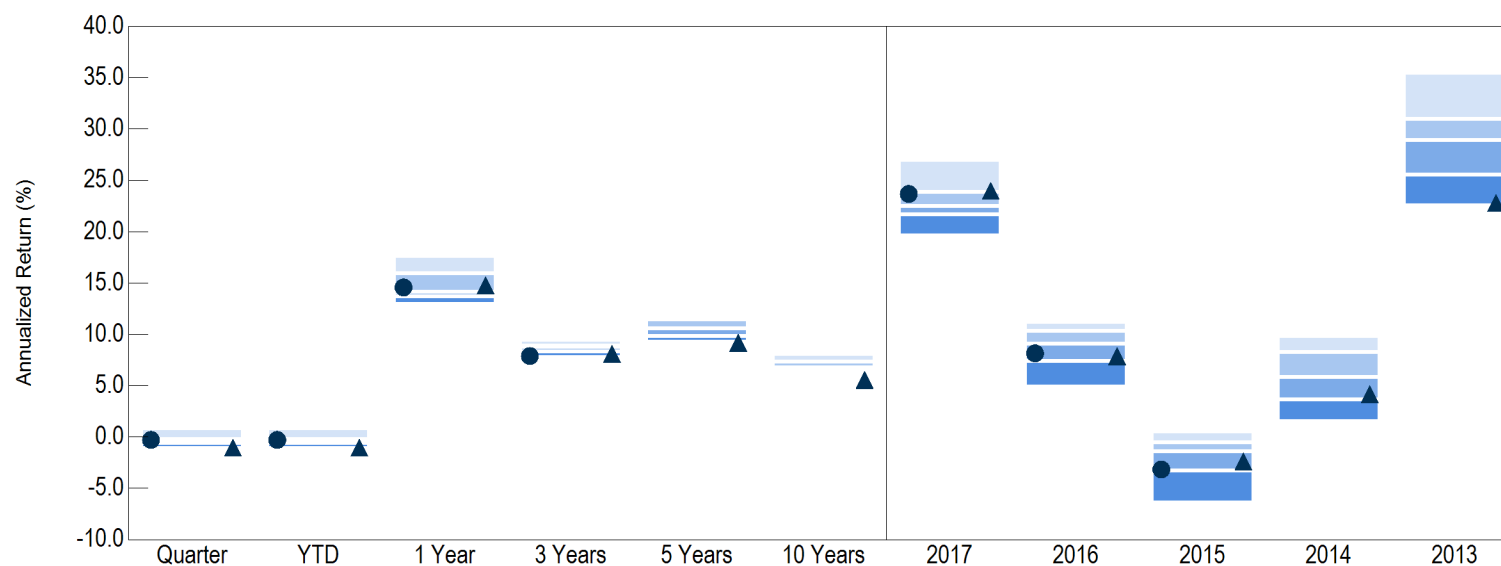
Public Equity

As of March 31, 2018

Ending March 31, 2018										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
FIAM SMID Cap Core	14,183,024	13.3	0.5	0.5	10.3	7.7	12.9	--	12.9	Apr-13
<i>Russell 2500</i>			-0.2	-0.2	12.3	8.2	11.5	10.3	11.5	Apr-13
<i>SMID Blend MStar MF Rank</i>			14	14	48	50	10	--	10	Apr-13
<i>SMID Blend MStar MF Median</i>			-0.9	-0.9	10.1	7.5	10.8	9.5	10.8	Apr-13
Aberdeen Emerging Markets	13,327,994	12.5	0.1	0.1	16.3	--	--	--	14.2	Aug-16
<i>MSCI Emerging Markets</i>			1.3	1.3	24.8	8.8	5.0	3.0	20.8	Aug-16
<i>Diversified Emerging Mkts MStar MF Rank</i>			90	90	88	--	--	--	90	Aug-16
<i>Diversified Emerging Mkts MStar MF Median</i>			2.0	2.0	24.4	9.1	5.1	3.4	20.5	Aug-16

As of March 31, 2018

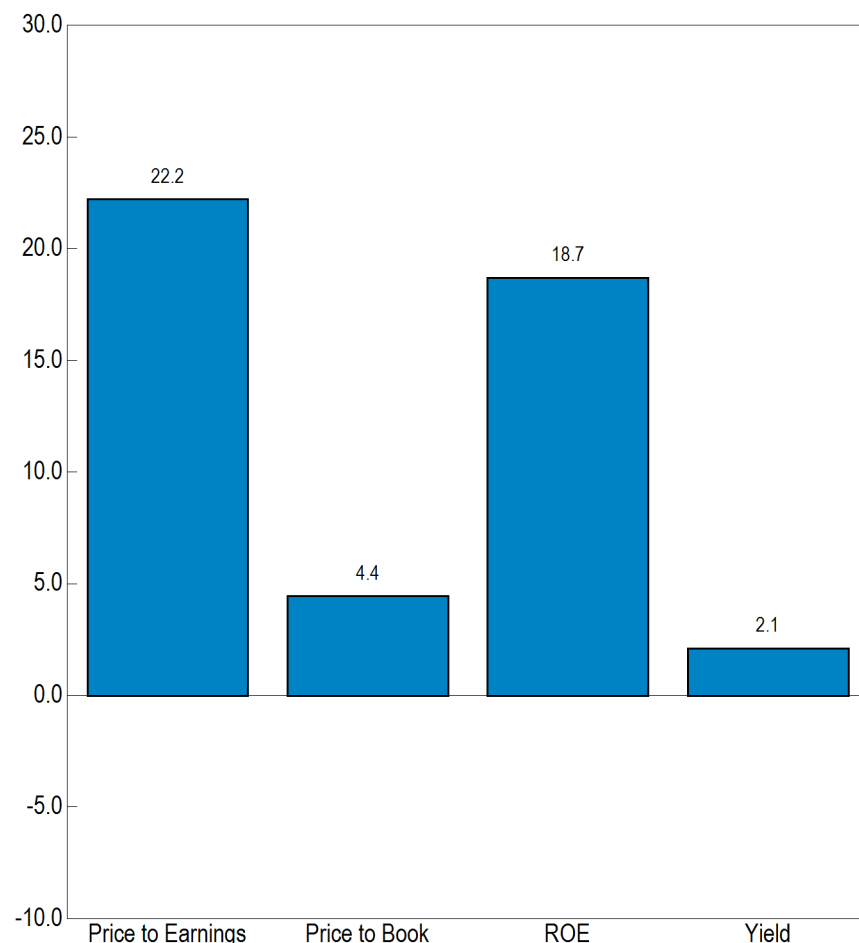
InvestorForce Public DB Total Eq Net Return Comparison
Ending March 31, 2018



	Return (Rank)										
5th Percentile	0.85	0.85	17.63	9.43	11.65	8.09	26.95	11.18	0.49	9.82	35.42
25th Percentile	-0.15	-0.15	16.01	8.93	11.48	7.36	23.93	10.37	-0.48	8.29	31.02
Median	-0.42	-0.42	14.17	8.79	10.62	6.84	22.56	9.15	-1.38	5.86	28.97
75th Percentile	-0.56	-0.56	13.75	8.36	9.88	6.69	21.72	7.41	-3.24	3.70	25.57
95th Percentile	-1.06	-1.06	13.00	7.81	9.31	6.37	19.66	4.92	-6.37	1.58	22.61
# of Portfolios	44	44	44	42	30	8	86	86	92	78	67
● Public Equity	-0.28 (30)	-0.28 (30)	14.57 (41)	7.89 (94)	-- (--)	-- (--)	23.67 (29)	8.15 (67)	-3.16 (74)	-- (--)	-- (--)
▲ MSCI ACWI	-1.03 (95)	-1.03 (95)	14.76 (39)	8.09 (85)	9.19 (97)	5.57 (99)	23.97 (24)	7.86 (71)	-2.36 (68)	4.16 (71)	22.80 (95)

As of March 31, 2018

Characteristic Summary Ending March 31, 2018



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	7.89	8.09
Total Return	25.57	26.30
Annualized Excess Return Over Risk Free	7.34	7.55
Annualized Excess Return	-0.21	0.00
RISK SUMMARY STATISTICS		
Beta	1.04	1.00
Upside Deviation	5.18	5.07
Downside Deviation	11.17	11.90
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	9.37	8.97
Alpha	-0.11	0.00
Sharpe Ratio	0.78	0.84
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	1.23	0.00
Information Ratio	-0.17	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

Adams County Retirement Plan

Vanguard Institutional Index

As of March 31, 2018

Account Information

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

Characteristics

	Portfolio	S&P 500
Number of Holdings	508	505
Weighted Avg. Market Cap. (\$B)	182.27	182.24
Median Market Cap. (\$B)	20.74	20.73
Price To Earnings	26.56	24.22
Price To Book	5.45	4.61
Price To Sales	4.17	4.00
Return on Equity (%)	24.83	21.61
Yield (%)	1.96	1.95
Beta		1.00
R-Squared		1.00

Top Ten Holdings

APPLE	3.78%
MICROSOFT	3.12%
AMAZON.COM	2.58%
FACEBOOK CLASS A	1.70%
JP MORGAN CHASE & CO.	1.67%
BERKSHIRE HATHAWAY 'B'	1.63%
JOHNSON & JOHNSON	1.53%
EXXON MOBIL	1.40%
ALPHABET 'C'	1.39%
ALPHABET A	1.37%
Total	20.18%

Risk/Return Statistics Since Inception

	Vanguard Institutional Index	S&P 500
RETURN SUMMARY STATISTICS		
Number of Periods	8	8
Maximum Return	5.72	5.73
Minimum Return	-3.69	-3.69
Annualized Return	8.33	8.35
Total Return	8.33	8.35
Annualized Excess Return Over Risk Free	7.48	7.50
Annualized Excess Return	-0.02	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	6.51	6.51
Downside Deviation	2.80	2.80

RISK/RETURN SUMMARY STATISTICS

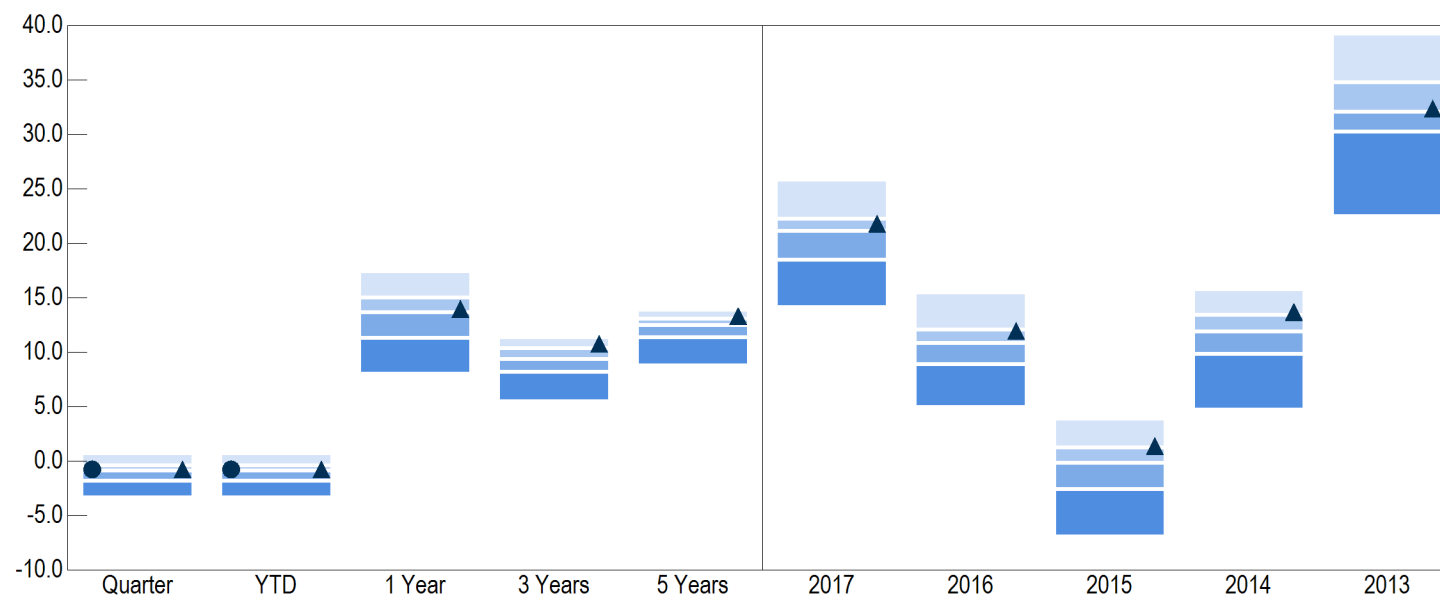
Annualized Standard Deviation	10.51	10.51
Alpha	0.00	0.00
Sharpe Ratio	0.71	0.71
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.01	0.00
Information Ratio	-1.73	--

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

As of March 31, 2018

Vanguard Institutional Index vs. Large Blend MStar MF



Return (Rank)

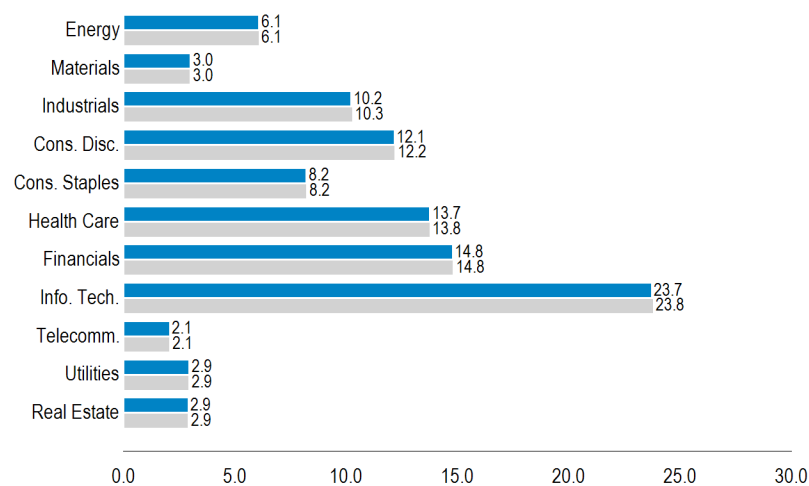
	Quarter	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014	2013
5th Percentile	0.70	0.70	17.41	11.34	13.90	25.83	15.45	3.85	15.76	39.28
25th Percentile	-0.35	-0.35	15.04	10.42	13.11	22.32	12.14	1.28	13.49	34.86
Median	-0.82	-0.82	13.70	9.40	12.53	21.18	10.89	-0.12	11.93	32.14
75th Percentile	-1.77	-1.77	11.34	8.21	11.42	18.56	8.95	-2.55	9.90	30.30
95th Percentile	-3.30	-3.30	8.05	5.54	8.83	14.19	4.98	-6.91	4.77	22.56
# of Portfolios	357	357	345	313	289	338	338	352	342	316
● Vanguard Institutional Index	-0.77 (43)	-0.77 (43)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ S&P 500	-0.76 (43)	-0.76 (43)	13.99 (38)	10.78 (11)	13.31 (16)	21.83 (31)	11.96 (27)	1.38 (24)	13.69 (20)	32.39 (44)

As of March 31, 2018

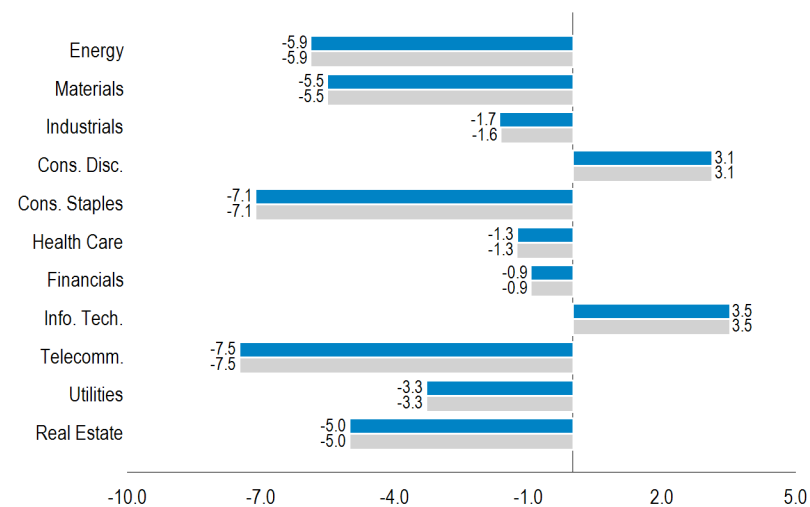
Vanguard Institutional Index Performance Attribution vs. S&P 500

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

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Vanguard Total International Stock Index

As of March 31, 2018

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	6,211	5,990
Weighted Avg. Market Cap. (\$B)	54.69	54.60
Median Market Cap. (\$B)	1.79	1.79
Price To Earnings	19.32	18.59
Price To Book	3.19	2.46
Price To Sales	2.91	2.25
Return on Equity (%)	17.05	15.02
Yield (%)	2.89	2.88
Beta		1.00
R-Squared		1.00

Top Ten Holdings

TENCENT HOLDINGS	1.18%
NESTLE 'R'	0.98%
SAMSUNG ELECTRONICS	0.88%
TAIWAN SEMICON.MNFG.	0.80%
HSBC HOLDINGS	0.75%
NOVARTIS 'R'	0.71%
TOYOTA MOTOR	0.68%
ROCHE HOLDING	0.64%
ALIBABA GROUP HLDG.SPN. ADR 1:1	0.59%
ROYAL DUTCH SHELL A	0.59%
Total	7.80%

Risk/Return Statistics Since Inception

	Vanguard Total International Stock Index	FTSE Global All Cap ex US
RETURN SUMMARY STATISTICS		
Number of Periods	8	8
Maximum Return	5.58	5.39
Minimum Return	-5.11	-4.60
Annualized Return	6.94	6.80
Total Return	6.94	6.80
Annualized Excess Return Over Risk Free	6.09	5.95
Annualized Excess Return	0.14	0.00

RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	6.21	5.94
Downside Deviation	10.98	7.28

RISK/RETURN SUMMARY STATISTICS

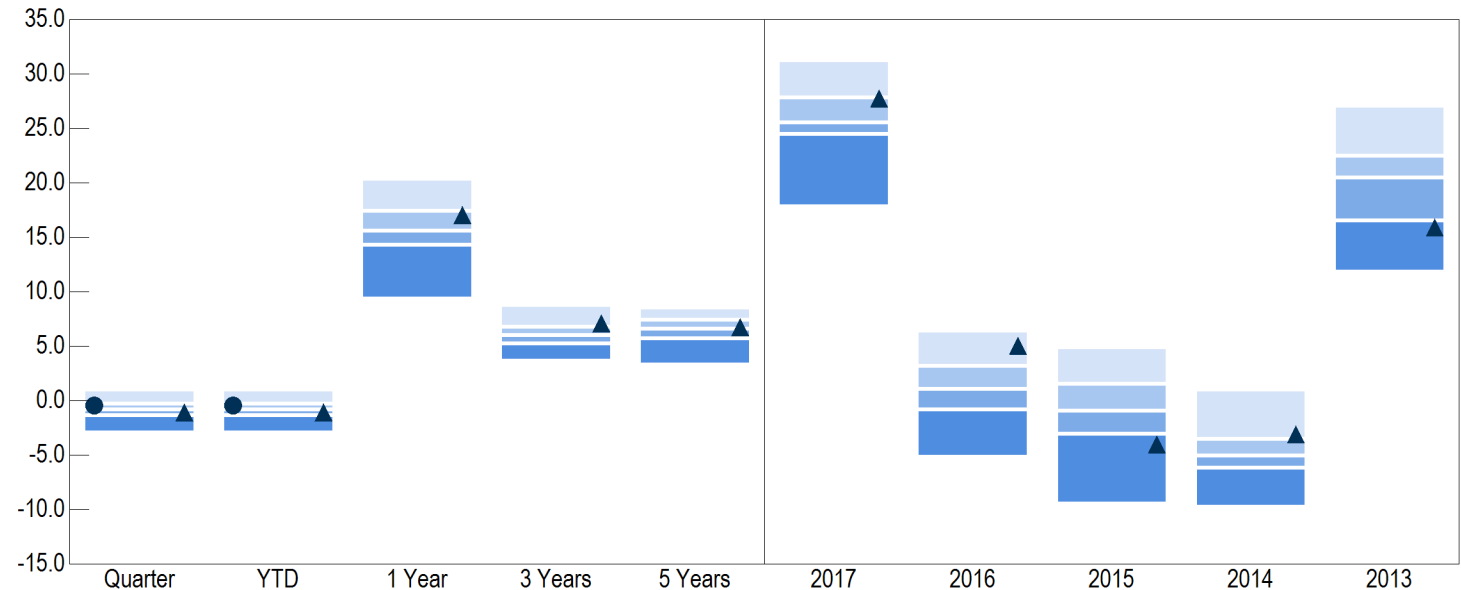
Annualized Standard Deviation	10.45	10.25
Alpha	0.01	0.00
Sharpe Ratio	0.58	0.58
Excess Return Over Market / Risk	0.01	0.00
Tracking Error	1.59	0.00
Information Ratio	0.09	--

CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

As of March 31, 2018

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



	Return (Rank)															
5th Percentile	1.01	1.01	20.34	8.78	8.51	31.27	6.42	4.89	0.99	27.07						
25th Percentile	-0.24	-0.24	17.48	6.83	7.50	27.88	3.24	1.56	-3.48	22.57						
Median	-0.77	-0.77	15.65	6.07	6.68	25.59	1.14	-0.88	-5.00	20.56						
75th Percentile	-1.27	-1.27	14.34	5.30	5.79	24.56	-0.76	-3.00	-6.14	16.61						
95th Percentile	-2.88	-2.88	9.44	3.68	3.36	17.87	-5.11	-9.39	-9.70	11.89						
# of Portfolios	200	200	194	165	152	193	181	176	169	174						
● Vanguard Total International Stock Index	-0.45 (34)	-0.45 (34)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)						
▲ FTSE Global All Cap ex US	-1.09 (70)	-1.09 (70)	17.05 (34)	7.09 (17)	6.73 (47)	27.77 (26)	5.04 (11)	-4.03 (81)	-3.12 (23)	15.90 (77)						

Adams County Retirement Plan

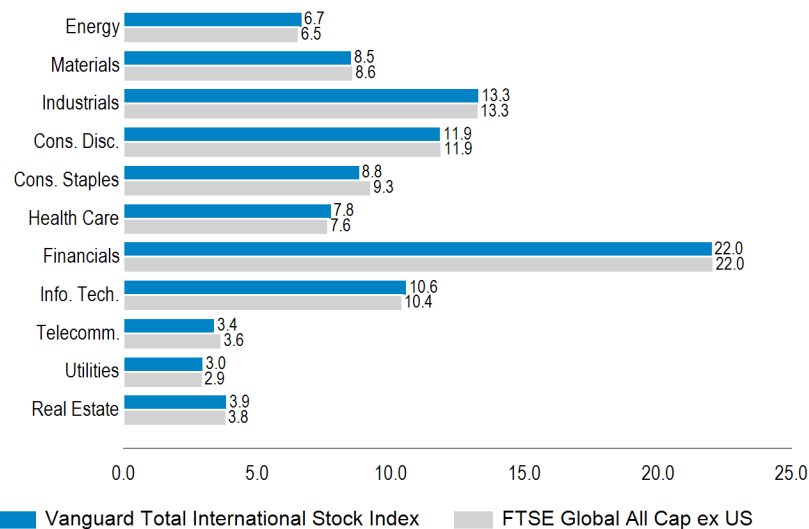
Vanguard Total International Stock Index

As of March 31, 2018

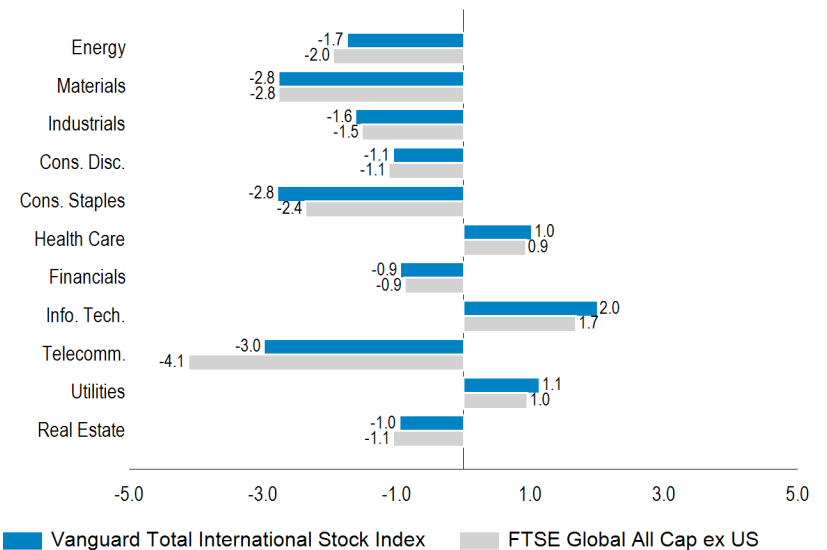
Vanguard Total International Stock Index Performance Attribution vs. FTSE Global All Cap ex US

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.01%	0.02%	0.00%
Materials	0.00%	0.00%	0.00%
Industrials	-0.01%	-0.01%	0.00%
Consumer Discretionary	0.01%	0.01%	0.00%
Consumer Staples	-0.03%	-0.05%	0.02%
Health Care	0.01%	0.01%	0.00%
Financials	-0.01%	-0.02%	0.00%
Information Technology	0.04%	0.04%	0.00%
Telecommunication Services	0.05%	0.03%	0.02%
Utilities	0.01%	0.01%	0.00%
Real Estate	0.00%	0.00%	0.00%
Cash	0.00%	0.00%	--
Portfolio	0.07%	0.04%	0.04%

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

American New Perspective Fd R6

As of March 31, 2018

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	246	2,495
Weighted Avg. Market Cap. (\$B)	139.09	121.31
Median Market Cap. (\$B)	40.05	10.49
Price To Earnings	27.13	21.44
Price To Book	5.19	3.49
Price To Sales	4.82	3.08
Return on Equity (%)	20.96	17.43
Yield (%)	1.62	2.41
Beta		1.00
R-Squared		1.00

Top Ten Holdings

CASH - USD	6.01%
AMAZON.COM	4.20%
FACEBOOK CLASS A	2.68%
TAIWAN SEMICON.MNFG.	2.26%
MICROSOFT	2.01%
JP MORGAN CHASE & CO.	1.87%
NASPERS	1.80%
ASML HOLDING	1.56%
CME GROUP	1.49%
PERNOD-RICARD	1.37%
Total	25.25%

Risk/Return Statistics Since Inception

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

RETURN SUMMARY STATISTICS

Number of Periods	8	8
Maximum Return	7.11	5.64
Minimum Return	-2.83	-4.20
Annualized Return	9.26	7.15
Total Return	9.26	7.15
Annualized Excess Return Over Risk Free	8.40	6.29
Annualized Excess Return	2.11	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	8.97	6.12
Downside Deviation	2.52	5.04

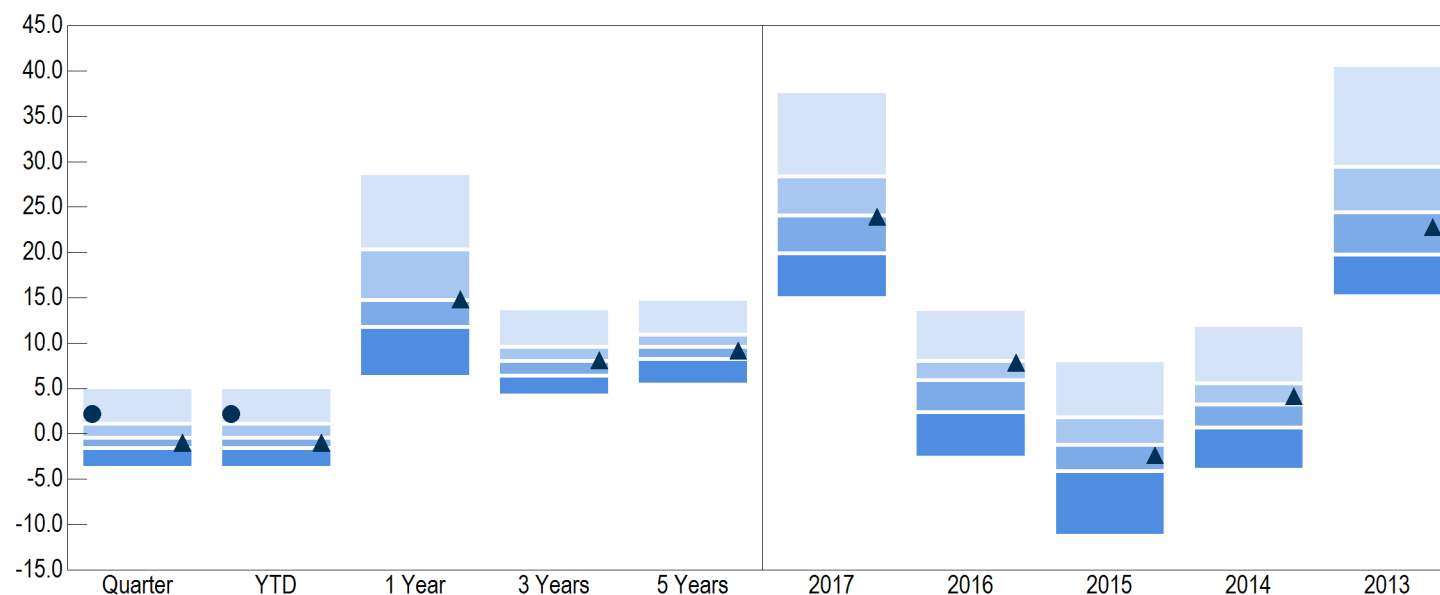
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.65	10.31
Alpha	0.29	0.00
Sharpe Ratio	0.79	0.61
Excess Return Over Market / Risk	0.20	0.00
Tracking Error	4.07	0.00
Information Ratio	0.52	--

CORRELATION STATISTICS

R-Squared	0.86	1.00
Correlation	0.93	1.00

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



	Return (Rank)															
5th Percentile	5.13	5.13	28.67	13.78	14.88	37.75	13.71	8.07	11.95	40.64						
25th Percentile	1.18	1.18	20.36	9.62	10.96	28.40	8.07	1.83	5.60	29.52						
Median	-0.37	-0.37	14.79	8.06	9.66	24.11	5.99	-1.15	3.29	24.45						
75th Percentile	-1.50	-1.50	11.81	6.44	8.31	19.92	2.42	-4.04	0.72	19.79						
95th Percentile	-3.69	-3.69	6.34	4.25	5.45	14.97	-2.56	-11.1	-3.91	15.24						
# of Portfolios	246	246	228	204	180	226	251	261	242	213						
● American New Perspective Fd R6	2.20 (20)	2.20 (20)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)						
▲ MSCI ACWI	-0.96 (63)	-0.96 (63)	14.85 (50)	8.12 (49)	9.20 (56)	23.97 (51)	7.86 (29)	-2.36 (68)	4.16 (40)	22.80 (60)						

Adams County Retirement Plan

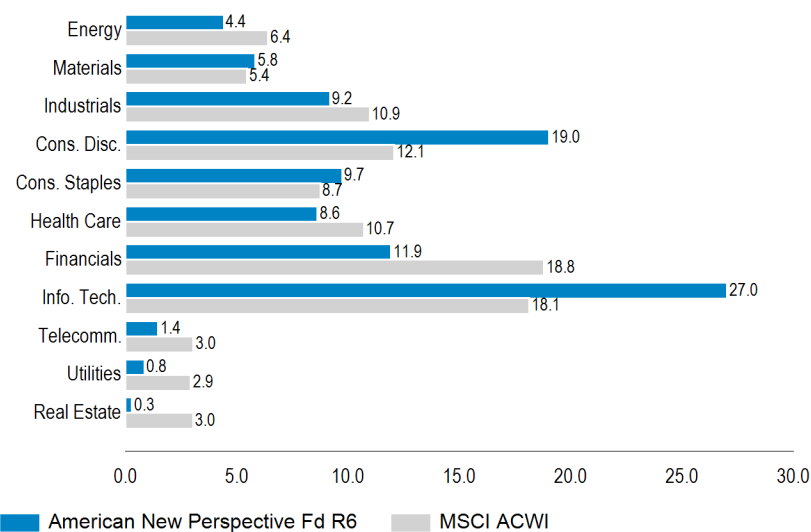
American New Perspective Fd R6

As of March 31, 2018

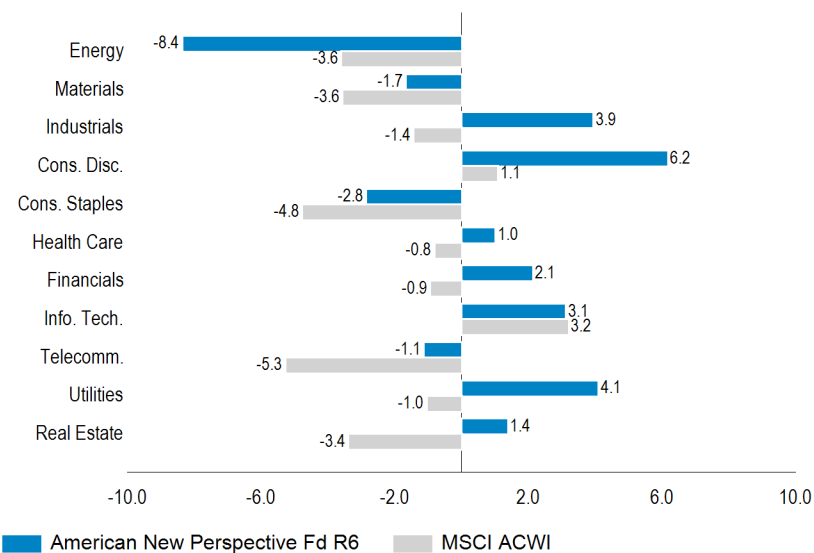
American New Perspective Fd R6 Performance Attribution vs. MSCI ACWI

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	-0.14%	-0.22%	0.08%
Materials	0.10%	0.12%	-0.02%
Industrials	0.52%	0.47%	0.05%
Consumer Discretionary	1.04%	1.05%	-0.01%
Consumer Staples	0.14%	0.20%	-0.06%
Health Care	0.17%	0.14%	0.03%
Financials	0.43%	0.32%	0.11%
Information Technology	0.26%	0.02%	0.24%
Telecommunication Services	0.14%	0.04%	0.11%
Utilities	0.06%	0.02%	0.04%
Real Estate	0.11%	-0.01%	0.11%
Cash	0.01%	0.00%	0.01%
Portfolio	2.84%	2.14%	0.69%

Sector Allocation (%)



Sector Returns (%)



Country Allocation Versus MSCI ACWI - Quarter Ending March 31, 2018

	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	1.6%	0.6%
Estonia**	0.0%	0.0%
Finland	0.4%	0.3%
France	6.8%	3.5%
Germany	2.0%	3.2%
Greece*	0.0%	0.0%
Hungary*	0.0%	0.0%
Ireland	0.8%	0.2%
Italy	0.4%	0.8%
Lithuania**	0.0%	0.0%
Luxembourg	0.1%	0.0%
Netherlands	3.5%	1.2%
Norway	0.5%	0.2%
Poland*	0.0%	0.2%
Portugal	0.0%	0.0%
Romania**	0.0%	0.0%
Russia*	0.0%	0.4%
Serbia**	0.0%	0.0%
Slovenia**	0.0%	0.0%
Spain	0.7%	1.1%
Sweden	0.6%	0.9%
Switzerland	2.4%	2.6%
United Kingdom	5.6%	5.8%
Total-Europe	26.0%	21.4%

Country Allocation Versus MSCI ACWI - Quarter Ending March 31, 2018

	Manager Allocation (USD)	Index Allocation (USD)
Totals		
Developed	86.3%	88.2%
Emerging*	11.7%	11.8%
Cash	2.0%	

Country Allocation Versus MSCI ACWI - Quarter Ending March 31, 2018

	Manager Allocation (USD)	Index Allocation (USD)
Americas		
Argentina**	0.0%	0.0%
Brazil*	1.2%	0.8%
Canada	1.8%	3.1%
Chile*	0.0%	0.1%
Colombia*	0.0%	0.0%
Mexico*	0.6%	0.3%
Peru*	0.0%	0.0%
United States	49.6%	52.4%
Total-Americas	53.3%	56.9%

Country Allocation Versus MSCI ACWI - Quarter Ending March 31, 2018

	Manager Allocation (USD)	Index Allocation (USD)
AsiaPacific		
Australia	0.4%	2.3%
Bangladesh**	0.0%	0.0%
China*	0.3%	3.5%
Hong Kong	2.4%	1.2%
India*	1.5%	1.0%
Indonesia*	0.0%	0.3%
Japan	5.8%	7.9%
Korea*	2.0%	1.8%
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*	3.1%	1.3%
Thailand*	0.0%	0.3%
Vietnam**	0.0%	0.0%
Total-AsiaPacific	15.8%	20.4%

Country Allocation Versus MSCI ACWI - Quarter Ending March 31, 2018

	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*	2.8%	0.8%
Tunisia**	0.0%	0.0%
Turkey*	0.0%	0.1%
Ukraine**	0.0%	0.0%
United Arab Emirates*	0.1%	0.1%
Total-Other	2.9%	1.3%

Adams County Retirement Plan

Dodge & Cox Global Equity Fd

As of March 31, 2018

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	93	2,495
Weighted Avg. Market Cap. (\$B)	87.52	121.31
Median Market Cap. (\$B)	43.88	10.49
Price To Earnings	18.25	21.44
Price To Book	2.75	3.49
Price To Sales	2.51	3.08
Return on Equity (%)	11.33	17.43
Yield (%)	2.14	2.41
Beta		1.00
R-Squared		1.00

Top Ten Holdings

ALPHABET 'C'	2.44%
BARCLAYS	2.43%
NOVARTIS 'R'	2.34%
SANOI	2.33%
GLAXOSMITHKLINE	2.20%
ANADARKO PETROLEUM	2.09%
JOHNSON CONTROLS INTL.	1.99%
CHARLES SCHWAB	1.99%
ICICI BANK	1.96%
CASH - USD	1.95%
Total	21.71%

Risk/Return Statistics Since Inception

	Dodge & Cox Global Equity Fd	MSCI ACWI
RETURN SUMMARY STATISTICS		
Number of Periods	8	8
Maximum Return	5.84	5.64
Minimum Return	-4.98	-4.20
Annualized Return	3.19	7.15
Total Return	3.19	7.15
Annualized Excess Return Over Risk Free	2.34	6.29
Annualized Excess Return	-3.95	0.00

RISK SUMMARY STATISTICS

Beta	1.11	1.00
Upside Deviation	7.10	6.12
Downside Deviation	7.75	5.04

RISK/RETURN SUMMARY STATISTICS

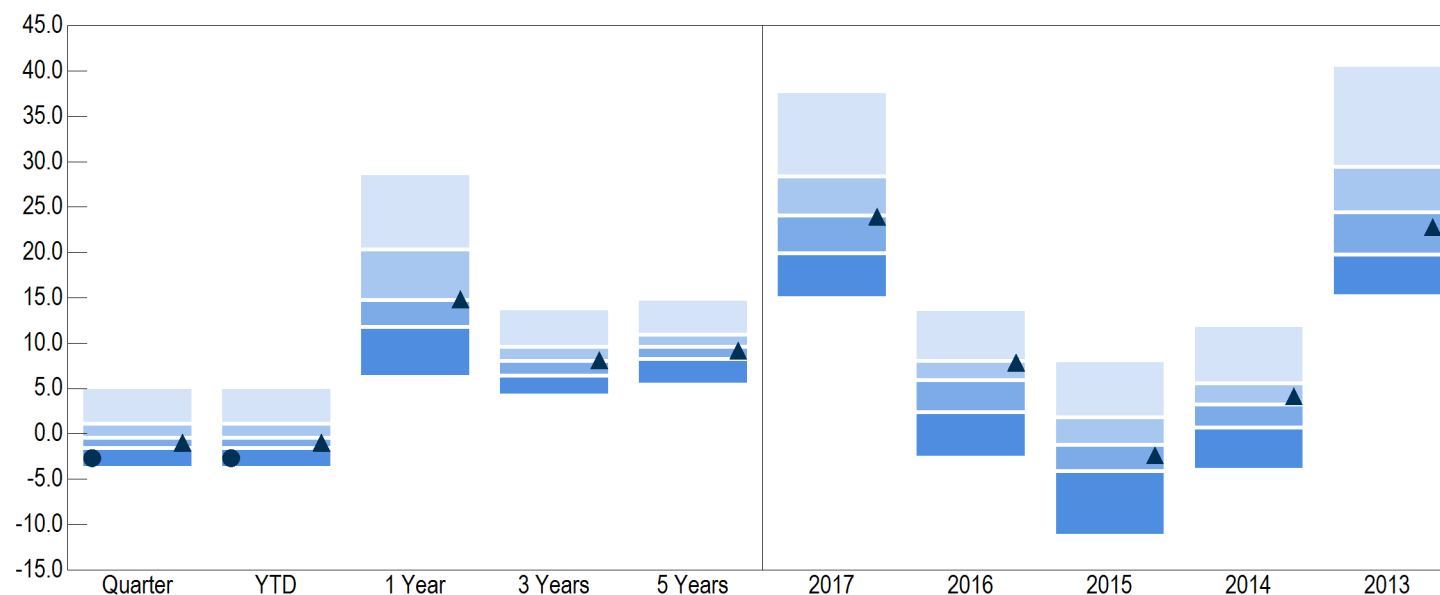
Annualized Standard Deviation	12.19	10.31
Alpha	-0.56	0.00
Sharpe Ratio	0.19	0.61
Excess Return Over Market / Risk	-0.32	0.00
Tracking Error	4.29	0.00
Information Ratio	-0.92	--

CORRELATION STATISTICS

R-Squared	0.89	1.00
Correlation	0.94	1.00

As of March 31, 2018

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



	Return (Rank)															
5th Percentile	5.13	5.13	28.67	13.78	14.88	37.75	13.71	8.07	11.95	40.64						
25th Percentile	1.18	1.18	20.36	9.62	10.96	28.40	8.07	1.83	5.60	29.52						
Median	-0.37	-0.37	14.79	8.06	9.66	24.11	5.99	-1.15	3.29	24.45						
75th Percentile	-1.50	-1.50	11.81	6.44	8.31	19.92	2.42	-4.04	0.72	19.79						
95th Percentile	-3.69	-3.69	6.34	4.25	5.45	14.97	-2.56	-11.1	-3.91	15.24						
# of Portfolios	246	246	228	204	180	226	251	261	242	213						
● Dodge & Cox Global Equity Fd	-2.67 (88)	-2.67 (88)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)						
▲ MSCI ACWI	-0.96 (63)	-0.96 (63)	14.85 (50)	8.12 (49)	9.20 (56)	23.97 (51)	7.86 (29)	-2.36 (68)	4.16 (40)	22.80 (60)						

Adams County Retirement Plan

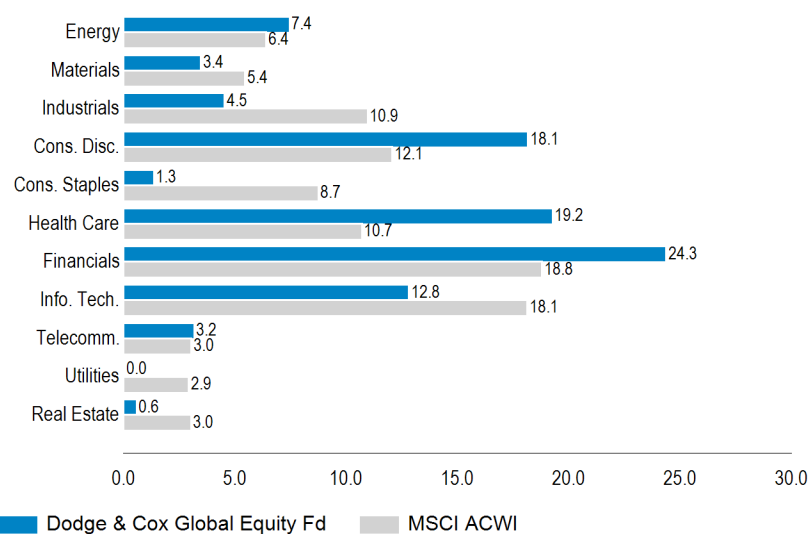
Dodge & Cox Global Equity Fd

As of March 31, 2018

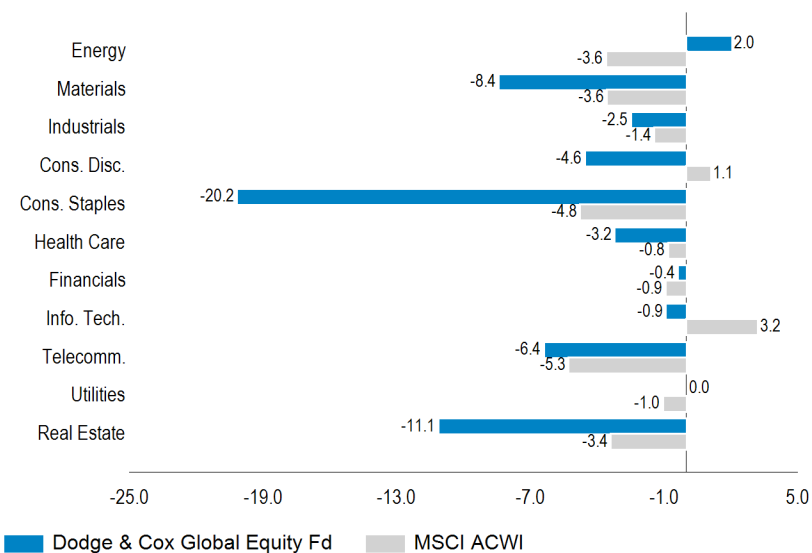
Dodge & Cox Global Equity Fd Performance Attribution vs. MSCI ACWI

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.38%	0.42%	-0.04%
Materials	-0.10%	-0.19%	0.10%
Industrials	0.04%	-0.13%	0.18%
Consumer Discretionary	-0.96%	-0.94%	-0.01%
Consumer Staples	0.15%	-0.30%	0.44%
Health Care	-0.53%	-0.39%	-0.14%
Financials	0.09%	0.17%	-0.09%
Information Technology	-0.69%	-0.55%	-0.14%
Telecommunication Services	-0.04%	-0.03%	-0.01%
Utilities	0.03%	-0.03%	0.06%
Real Estate	0.04%	-0.06%	0.10%
Cash	0.02%	0.00%	0.02%
Portfolio	-1.57%	-2.03%	0.46%

Sector Allocation (%)



Sector Returns (%)



As of March 31, 2018

Country Allocation

Versus MSCI ACWI - Quarter Ending March 31, 2018

	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	4.2%	3.5%
Germany	3.3%	3.2%
Greece*	0.0%	0.0%
Hungary*	0.0%	0.0%
Ireland	0.0%	0.2%
Italy	1.3%	0.8%
Lithuania**	0.0%	0.0%
Luxembourg	0.8%	0.0%
Netherlands	1.5%	1.2%
Norway	0.0%	0.2%
Poland*	0.0%	0.2%
Portugal	0.0%	0.0%
Romania**	0.0%	0.0%
Russia*	1.0%	0.4%
Serbia**	0.0%	0.0%
Slovenia**	0.0%	0.0%
Spain	0.5%	1.1%
Sweden	0.0%	0.9%
Switzerland	6.0%	2.6%
United Kingdom	8.3%	5.8%
Total-Europe	26.9%	21.4%

Country Allocation

Versus MSCI ACWI - Quarter Ending March 31, 2018

	Manager Allocation (USD)	Index Allocation (USD)
Totals		
Developed	77.7%	88.2%
Emerging*	17.3%	11.8%
Cash	5.0%	

Country Allocation

Versus MSCI ACWI - Quarter Ending March 31, 2018

	Manager Allocation (USD)	Index Allocation (USD)
Americas		
Argentina**	0.0%	0.0%
Brazil*	2.5%	0.8%
Canada	1.7%	3.1%
Chile*	0.0%	0.1%
Colombia*	0.0%	0.0%
Mexico*	1.8%	0.3%
Peru*	0.0%	0.0%
United States	48.4%	52.4%
Total-Americas	54.3%	56.9%

Country Allocation

Versus MSCI ACWI - Quarter Ending March 31, 2018

	Manager Allocation (USD)	Index Allocation (USD)
AsiaPacific		
Australia	0.0%	2.3%
Bangladesh**	0.0%	0.0%
China*	2.4%	3.5%
Hong Kong	0.7%	1.2%
India*	2.1%	1.0%
Indonesia*	0.0%	0.3%
Japan	1.1%	7.9%
Korea*	2.2%	1.8%
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	10.0%	20.4%

Country Allocation

Versus MSCI ACWI - Quarter Ending March 31, 2018

	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*	3.6%	0.8%
Tunisia**	0.0%	0.0%
Turkey*	0.2%	0.1%
Ukraine**	0.0%	0.0%
United Arab Emirates*	0.0%	0.1%
Total-Other	3.8%	1.3%

Adams County Retirement Plan

FIAM SMID Cap Core

As of March 31, 2018

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	100	2,470
Weighted Avg. Market Cap. (\$B)	6.29	5.27
Median Market Cap. (\$B)	4.97	1.18
Price To Earnings	17.20	22.59
Price To Book	3.92	3.49
Price To Sales	4.63	3.43
Return on Equity (%)	11.62	11.74
Yield (%)	1.12	1.25
Beta	0.85	1.00
R-Squared	0.85	1.00

Top Ten Holdings

IDEX	2.44%
OLD DOMINION FGT.LINES	2.30%
HEICO NEW 'A'	2.00%
MARVELL TECH.GROUP	1.93%
PAYCOM SOFTWARE	1.80%
BROWN & BROWN	1.76%
EAGLE MATERIALS	1.75%
WABCO HOLDINGS	1.72%
ELLIE MAE	1.67%
MONOLITHIC PWR.SYS.	1.65%
Total	19.00%

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	7.70	8.15
Total Return	24.92	26.51
Annualized Excess Return Over Risk Free	7.15	7.61
Annualized Excess Return	-0.46	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	6.84	8.02
Downside Deviation	8.98	8.85

RISK/RETURN SUMMARY STATISTICS

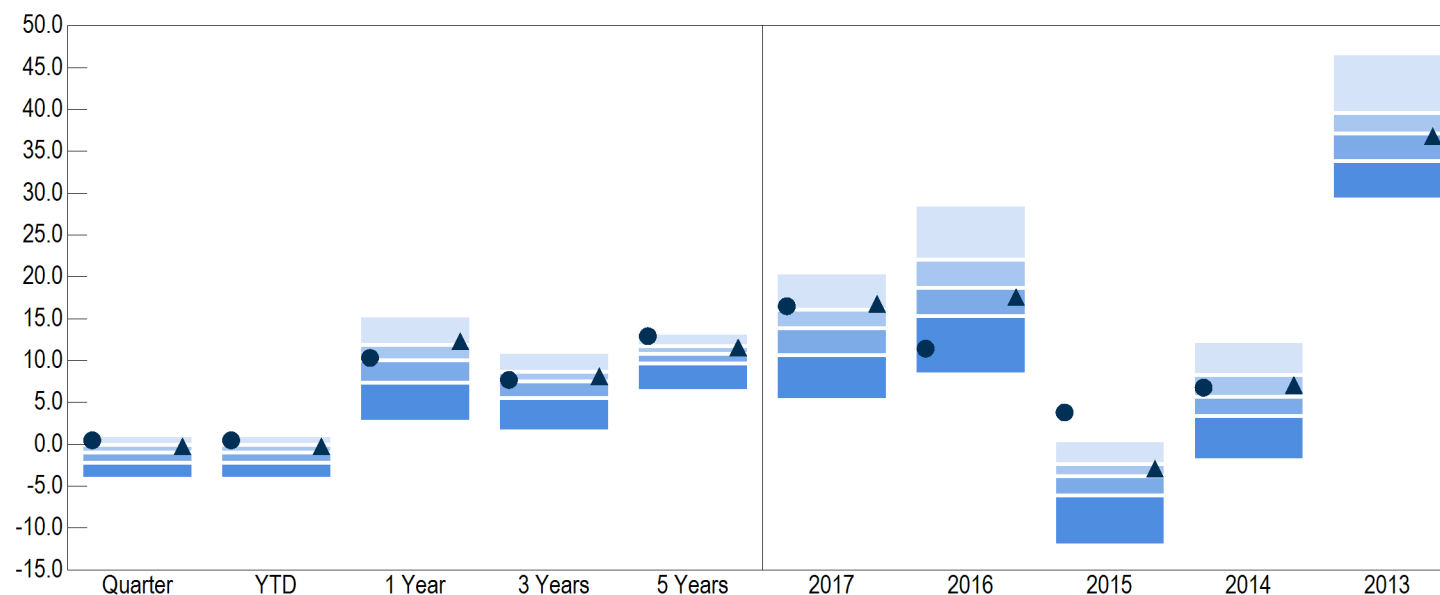
Annualized Standard Deviation	11.79	12.22
Alpha	0.01	0.00
Sharpe Ratio	0.61	0.62
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	3.43	0.00
Information Ratio	-0.13	--

CORRELATION STATISTICS

R-Squared	0.92	1.00
Correlation	0.96	1.00

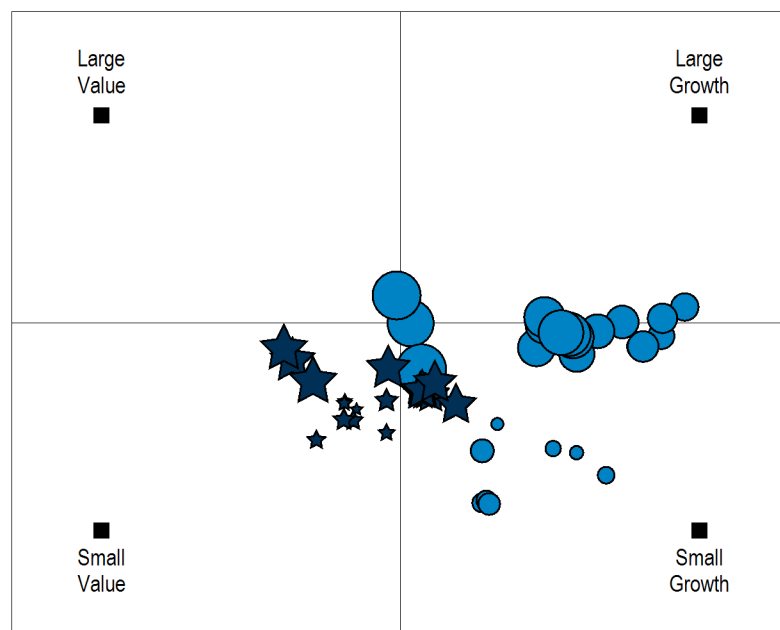
As of March 31, 2018

FIAM SMID Cap Core vs. SMID Blend MStar MF



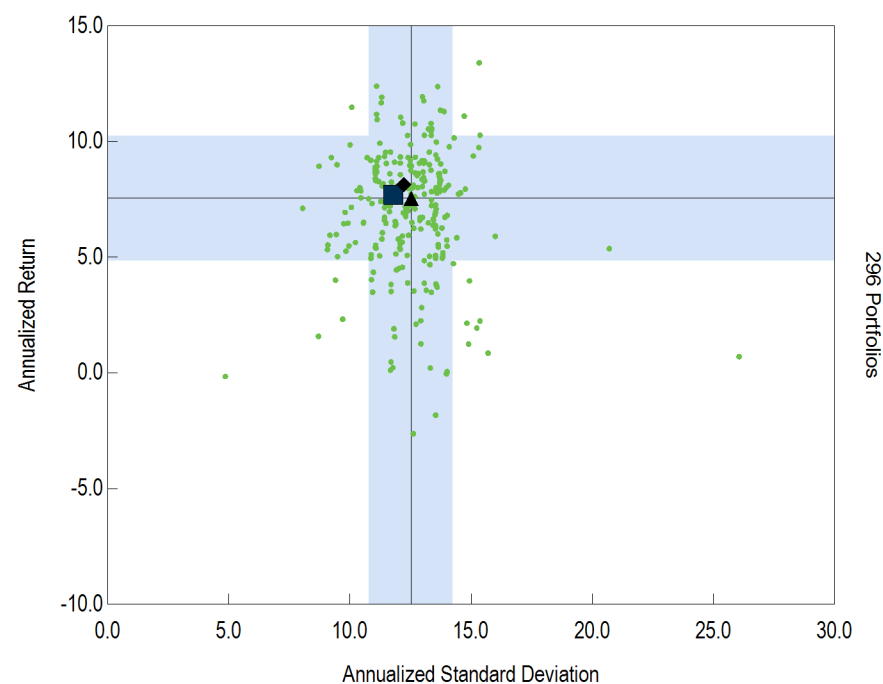
	Return (Rank)									
5th Percentile	1.09	1.09	15.33	10.98	13.29	20.50	28.57	0.45	12.28	46.69
25th Percentile	-0.05	-0.05	11.94	8.73	11.77	16.16	22.06	-2.31	8.31	39.64
Median	-0.91	-0.91	10.07	7.55	10.82	13.88	18.76	-3.78	5.75	37.16
75th Percentile	-2.12	-2.12	7.41	5.57	9.70	10.69	15.36	-6.07	3.42	33.89
95th Percentile	-4.04	-4.04	2.76	1.57	6.45	5.36	8.40	-12.0	-1.83	29.27
# of Portfolios	331	331	331	296	271	330	324	302	280	262
● FIAM SMID Cap Core	0.49 (14)	0.49 (14)	10.33 (48)	7.70 (50)	12.92 (10)	16.50 (23)	11.43 (89)	3.81 (1)	6.77 (40)	-- (--)
▲ Russell 2500	-0.24 (31)	-0.24 (31)	12.31 (22)	8.15 (38)	11.55 (35)	16.81 (23)	17.59 (58)	-2.90 (35)	7.07 (37)	36.80 (55)

U.S. Effective Style Map
3 Years Ending March 31, 2018



● FIAM SMID Cap Core ★ Russell 2500

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2018



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

Adams County Retirement Plan

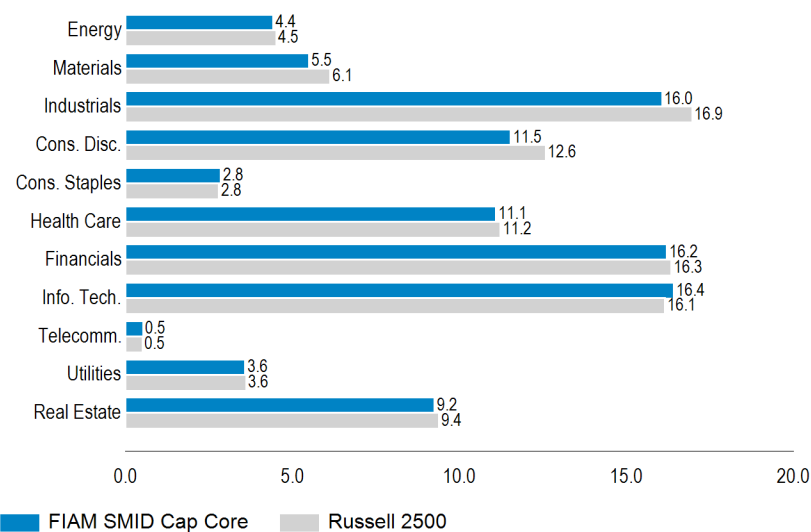
FIAM SMID Cap Core

As of March 31, 2018

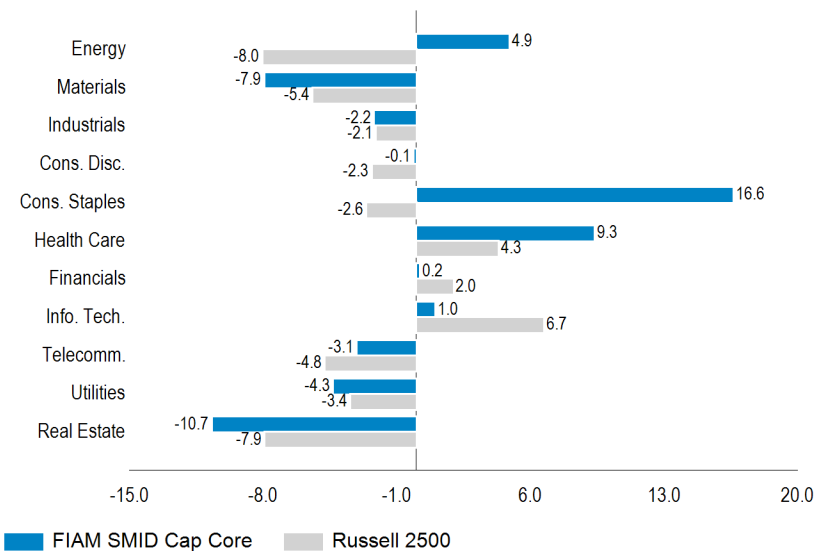
FIAM SMID Cap Core Performance Attribution vs. Russell 2500

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.58%	0.57%	0.01%
Materials	-0.11%	-0.14%	0.03%
Industrials	0.00%	-0.02%	0.02%
Consumer Discretionary	0.28%	0.25%	0.02%
Consumer Staples	0.54%	0.55%	0.00%
Health Care	0.55%	0.56%	-0.01%
Financials	-0.29%	-0.29%	0.00%
Information Technology	-0.91%	-0.93%	0.02%
Telecommunication Services	0.01%	0.01%	0.00%
Utilities	-0.03%	-0.03%	0.00%
Real Estate	-0.24%	-0.25%	0.01%
Cash	0.01%	0.00%	0.01%
Portfolio	0.38%	0.27%	0.11%

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Aberdeen Emerging Markets

As of March 31, 2018

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	63	847
Weighted Avg. Market Cap. (\$B)	72.18	91.91
Median Market Cap. (\$B)	16.50	5.87
Price To Earnings	23.69	20.27
Price To Book	5.14	2.65
Price To Sales	4.03	2.46
Return on Equity (%)	22.24	19.03
Yield (%)	2.34	2.30
Beta		1.00
R-Squared		1.00

Top Ten Holdings

SAMSUNG ELTN.PREF.	6.00%
TENCENT HOLDINGS	5.58%
TAIWAN SEMICON.MNFG.	4.75%
HOUSING DEVELOPMENT FIN.	3.77%
BNC.BRADESCO PF.SPN.ADR 1:1	3.05%
AIA GROUP	2.57%
CHINA MOBILE (OTC)	2.17%
ASTRA INTERNATIONAL	2.16%
SIAM CEMENT FB	2.15%
VALE ON ADR 1:1	2.04%
Total	34.25%

Risk/Return Statistics Since Inception

	Aberdeen Emerging Markets	MSCI Emerging Markets
RETURN SUMMARY STATISTICS		
Number of Periods	19	19
Maximum Return	7.50	8.33
Minimum Return	-7.22	-4.61
Annualized Return	14.21	20.95
Total Return	23.42	35.15
Annualized Excess Return Over Risk Free	13.31	20.05
Annualized Excess Return	-6.74	0.00

RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	7.05	8.03
Downside Deviation	9.49	7.26

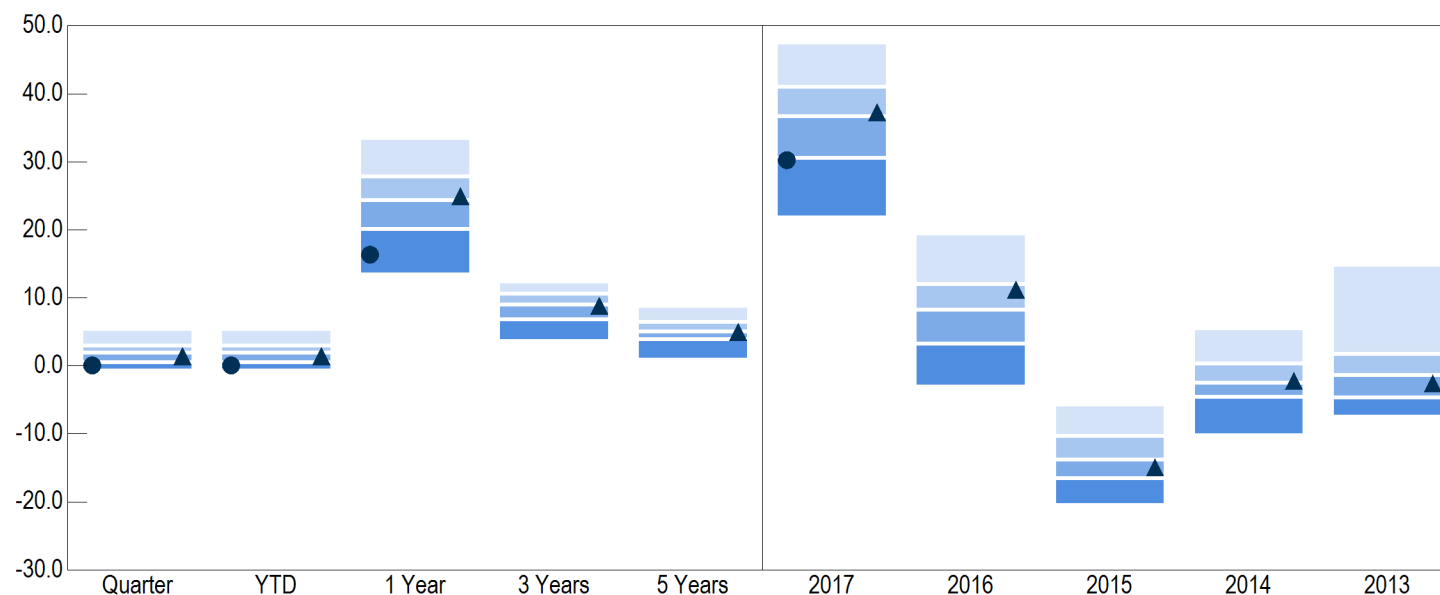
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.17	11.30
Alpha	-0.49	0.00
Sharpe Ratio	1.09	1.77
Excess Return Over Market / Risk	-0.55	0.00
Tracking Error	4.18	0.00
Information Ratio	-1.61	--

CORRELATION STATISTICS

R-Squared	0.88	1.00
Correlation	0.94	1.00

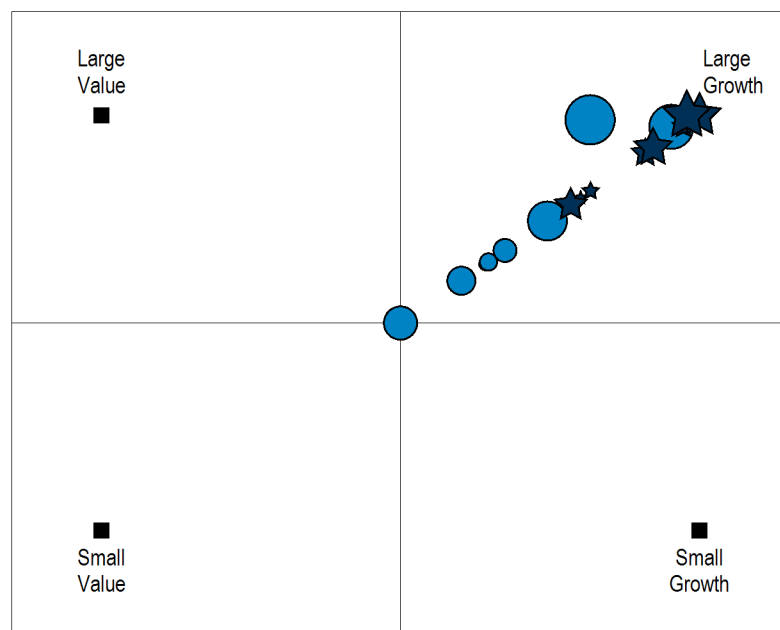
Aberdeen Emerging Markets vs. Diversified Emerging Mkts MStar MF



	Return (Rank)															
5th Percentile	5.40	5.40	33.42	12.38	8.81	47.47	19.44	-5.70	5.52	14.82						
25th Percentile	3.01	3.01	27.89	10.68	6.54	41.11	12.11	-10.2	0.41	1.82						
Median	2.00	2.00	24.41	9.06	5.10	36.79	8.27	-13.7	-2.44	-1.27						
75th Percentile	0.63	0.63	20.15	6.87	4.00	30.64	3.28	-16.4	-4.53	-4.60						
95th Percentile	-0.61	-0.61	13.53	3.71	1.01	21.83	-2.97	-20.4	-10.1	-7.45						
# of Portfolios	228	228	223	198	157	220	213	206	182	145						
● Aberdeen Emerging Markets	0.06 (90)	0.06 (90)	16.34 (88)	-- (--)	-- (--)	30.24 (76)	-- (--)	-- (--)	-- (--)	-- (--)						
▲ MSCI Emerging Markets	1.42 (65)	1.42 (65)	24.93 (46)	8.81 (55)	4.99 (53)	37.28 (49)	11.19 (34)	-14.9 (62)	-2.19 (49)	-2.60 (59)						

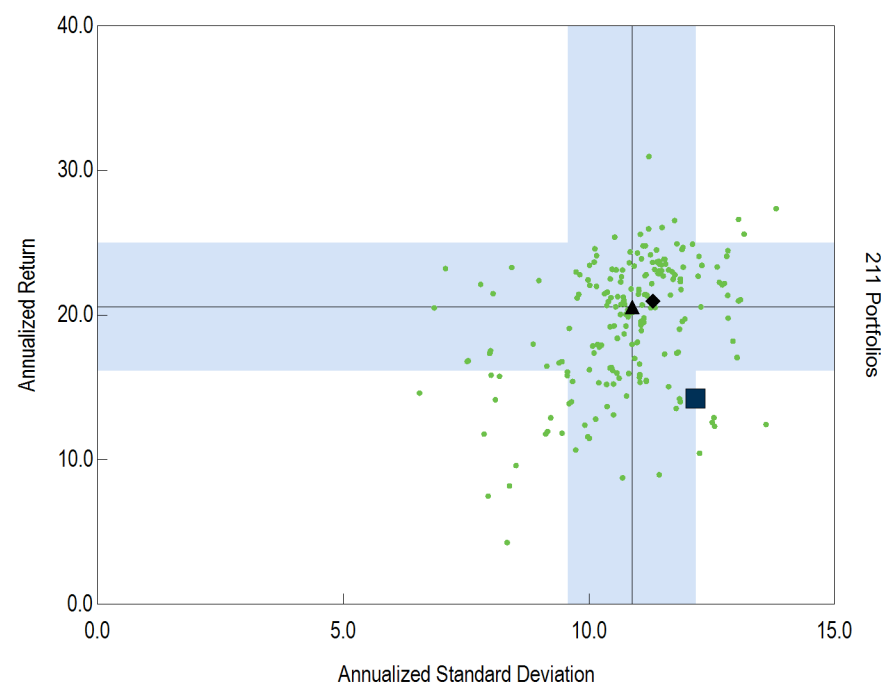
As of March 31, 2018

U.S. Effective Style Map
1 Year 7 Months Ending March 31, 2018



● Aberdeen Emerging Markets ★ MSCI Emerging Markets

Annualized Return vs. Annualized Standard Deviation
1 Year 7 Months Ending March 31, 2018



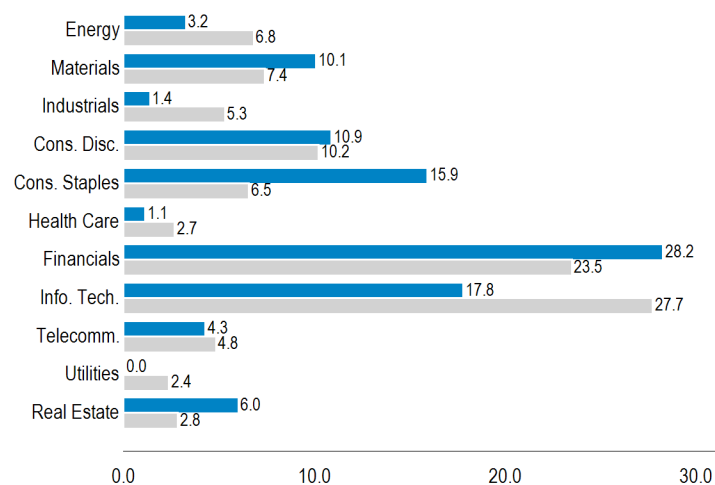
■ Aberdeen Emerging Markets
◆ MSCI Emerging Markets
▲ Universe Median
□ 68% Confidence Interval
● Diversified Emerging Mkts MStar MF

As of March 31, 2018

Aberdeen Emerging Markets Performance Attribution vs. MSCI Emerging Markets

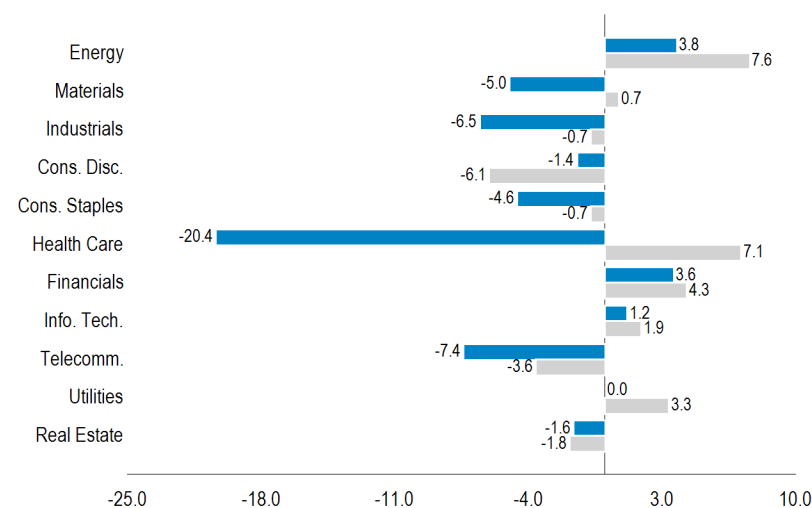
	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	-0.39%	-0.13%	-0.26%
Materials	-0.56%	-0.54%	-0.01%
Industrials	-0.05%	-0.10%	0.04%
Consumer Discretionary	0.46%	0.51%	-0.05%
Consumer Staples	-0.68%	-0.49%	-0.19%
Health Care	-0.42%	-0.31%	-0.10%
Financials	0.01%	-0.17%	0.18%
Information Technology	-0.32%	-0.17%	-0.14%
Telecommunication Services	-0.14%	-0.17%	0.03%
Utilities	-0.08%	-0.02%	-0.06%
Real Estate	-0.05%	0.02%	-0.07%
Cash	0.00%	0.00%	0.00%
Portfolio	-2.20%	-1.57%	-0.63%

Sector Allocation (%)



■ Aberdeen Emerging Markets ■ MSCI Emerging Markets

Sector Returns (%)



■ Aberdeen Emerging Markets ■ MSCI Emerging Markets

Adams County Retirement Plan

Private Equity

As of March 31, 2018

Ending March 31, 2018										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	11,795,516	100.0	0.0	0.0	10.4	9.4	12.7	8.5	5.5	Oct-05
<i>Russell 3000</i>			-0.6	-0.6	13.8	10.2	13.0	9.6	8.6	Oct-05
Mesirow Private Equity III	1,103,539	9.4	0.0	0.0	5.4	2.1	9.2	7.4	2.8	Sep-05
Mesirow Private Equity IV	2,425,340	20.6	0.0	0.0	6.9	8.6	12.8	7.2	4.1	Mar-07
Adams Street 2012 Global Fund	3,274,200	27.8	0.0	0.0	12.4	10.0	9.1	--	-1.3	Feb-12
NGP Natural Resources XI	1,869,627	15.9	0.0	0.0	15.3	14.1	--	--	7.9	Nov-14
RCP Fund XI	696,761	5.9	0.0	0.0	-26.5	--	--	--	--	Dec-16
Strategic Value Special Situations III	2,426,049	20.6	0.0	0.0	14.6	14.5	--	--	9.1	Oct-14

Adams County Retirement Plan

Private Equity

As of March 31, 2018

Non-Marketable Securities Overview

As of March 31, 2018

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Private Equity	Mesirow Private Equity III	2005	\$4,000,000	\$3,840,000	\$5,262,304	\$1,103,539	\$6,365,843	\$160,000	137.04%	28.74%	165.78%	96.00%	8.22
	Mesirow Private Equity IV	2006	\$4,500,000	\$4,252,500	\$4,588,534	\$2,425,340	\$7,013,874	\$247,500	107.90%	57.03%	164.94%	94.50%	9.90
	Adams Street 2012 Global Fund	2012	\$4,000,000	\$2,885,600	\$447,525	\$3,274,200	\$3,721,725	\$1,114,400	15.51%	113.47%	128.98%	72.14%	8.98
	NGP Natural Resources XI	2014	\$2,000,000	\$1,594,622	\$171,582	\$1,869,627	\$2,041,209	\$405,378	10.76%	117.25%	128.01%	79.73%	22.21
	RCP Fund XI	2016	\$6,000,000	\$840,000	\$0	\$696,761	\$696,761	\$5,160,000	0.00%	82.95%	82.95%	14.00%	-42.67
	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%	11.29
Total Account			\$22,500,000	\$15,232,722	\$10,469,945	\$11,795,516	\$22,265,461	\$7,267,278	68.73%	77.44%	146.17%	67.70%	9.18

Adams County Retirement Plan

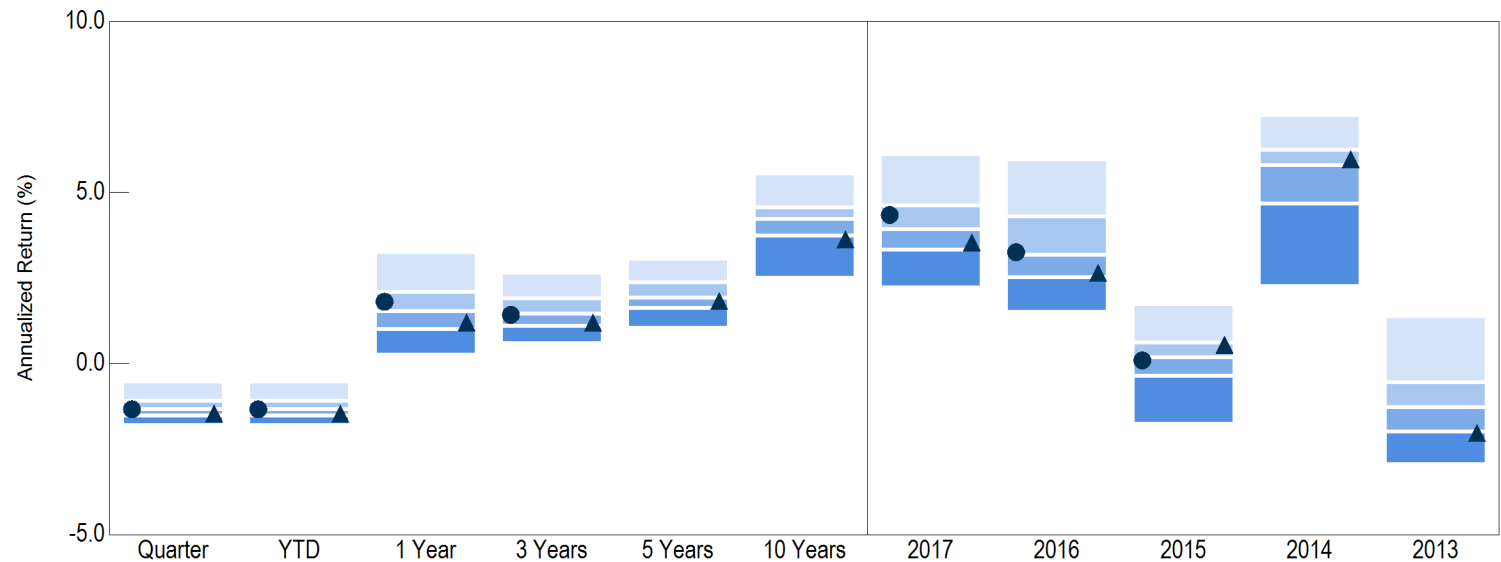
Fixed Rate Debt

As of March 31, 2018

Ending March 31, 2018										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Rate Debt	34,310,970	100.0	-1.3	-1.3	1.8	1.4	--	--	2.0	Jul-14
<i>BBgBarc US Aggregate TR</i>			-1.5	-1.5	1.2	1.2	1.8	3.6	1.9	Jul-14
<i>Intermediate-Term Bond MStar MF Rank</i>			54	54	37	54	--	--	44	Jul-14
<i>Intermediate-Term Bond MStar MF Median</i>			-1.3	-1.3	1.5	1.5	1.9	4.2	1.9	Jul-14
Denver Investments Core Fixed Income	16,003,541	46.6	-1.4	-1.4	2.4	1.8	2.3	4.1	6.1	Dec-89
<i>BBgBarc US Govt/Credit TR</i>			-1.6	-1.6	1.4	1.2	1.8	3.7	6.0	Dec-89
<i>Intermediate-Term Bond MStar MF Rank</i>			57	57	11	31	30	57	23	Dec-89
<i>Intermediate-Term Bond MStar MF Median</i>			-1.3	-1.3	1.5	1.5	1.9	4.2	5.8	Dec-89
Metropolitan West Total Return	18,307,429	53.4	-1.3	-1.3	1.1	--	--	--	-0.4	Sep-16
<i>BBgBarc US Aggregate TR</i>			-1.5	-1.5	1.2	1.2	1.8	3.6	-0.7	Sep-16
<i>Intermediate-Term Bond MStar MF Rank</i>			48	48	69	--	--	--	68	Sep-16
<i>Intermediate-Term Bond MStar MF Median</i>			-1.3	-1.3	1.5	1.5	1.9	4.2	0.0	Sep-16

As of March 31, 2018

Intermediate-Term Bond MStar MF Return Comparison Ending March 31, 2018



	Return (Rank)										
5th Percentile	-0.53	-0.53	3.24	2.65	3.07	5.55	6.10	5.95	1.73	7.25	1.38
25th Percentile	-1.08	-1.08	2.10	1.91	2.38	4.57	4.62	4.31	0.62	6.26	-0.53
Median	-1.31	-1.31	1.54	1.46	1.94	4.23	3.94	3.19	0.20	5.82	-1.26
75th Percentile	-1.50	-1.50	1.01	1.12	1.64	3.75	3.34	2.53	-0.34	4.69	-1.98
95th Percentile	-1.79	-1.79	0.27	0.60	1.05	2.52	2.23	1.52	-1.76	2.27	-2.93
# of Portfolios	266	266	263	242	231	199	259	251	244	233	228
● Fixed Rate Debt	-1.34 (54)	-1.34 (54)	1.81 (37)	1.42 (54)	-- (--)	-- (--)	4.34 (34)	3.25 (49)	0.09 (59)	-- (--)	-- (--)
▲ BBgBarc US Aggregate TR	-1.46 (69)	-1.46 (69)	1.20 (67)	1.20 (69)	1.82 (60)	3.63 (79)	3.54 (66)	2.65 (69)	0.55 (29)	5.97 (38)	-2.02 (76)

Adams County Retirement Plan

Denver Investments Core Fixed Income

As of March 31, 2018

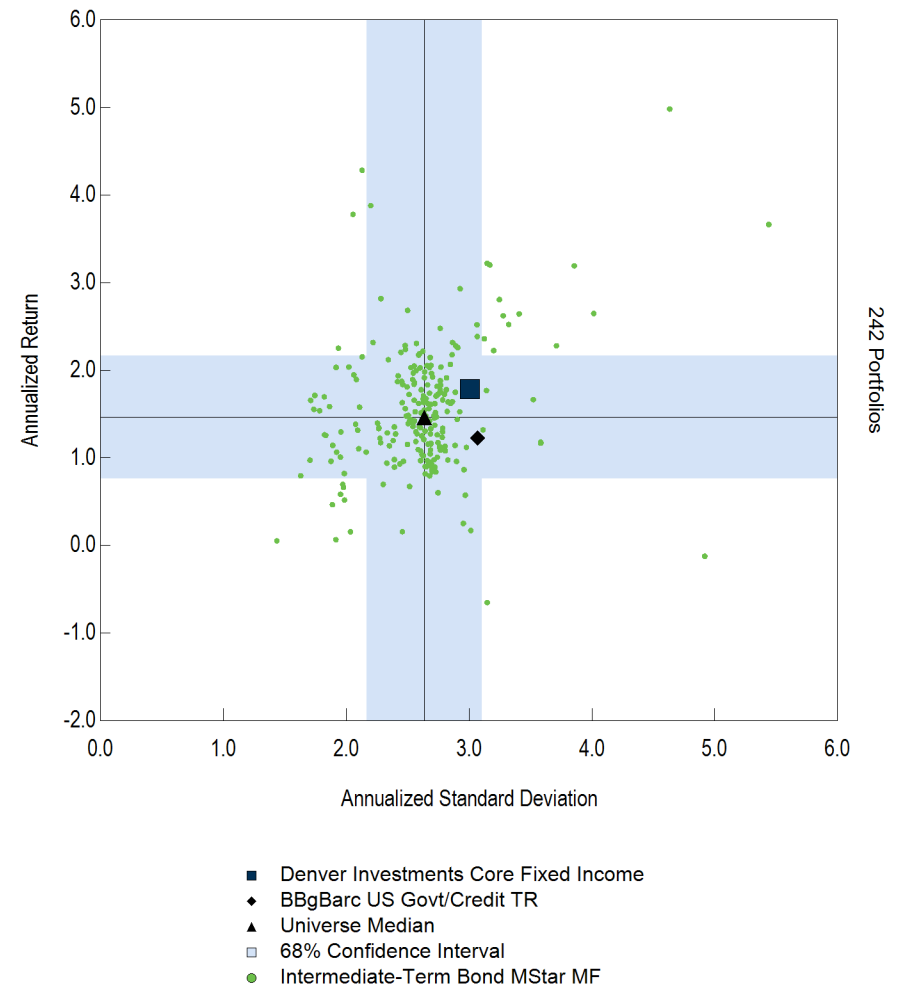
Account Information

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	2.15	2.20
Minimum Return	-2.67	-2.65
Annualized Return	1.79	1.22
Total Return	5.45	3.72
Annualized Excess Return Over Risk Free	1.24	0.68
Annualized Excess Return	0.56	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	1.65	1.78
Downside Deviation	2.37	2.32
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.00	3.07
Alpha	0.05	0.00
Sharpe Ratio	0.41	0.22
Excess Return Over Market / Risk	0.19	0.00
Tracking Error	0.42	0.00
Information Ratio	1.33	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

Annualized Return vs. Annualized Standard Deviation 3 Years Ending March 31, 2018

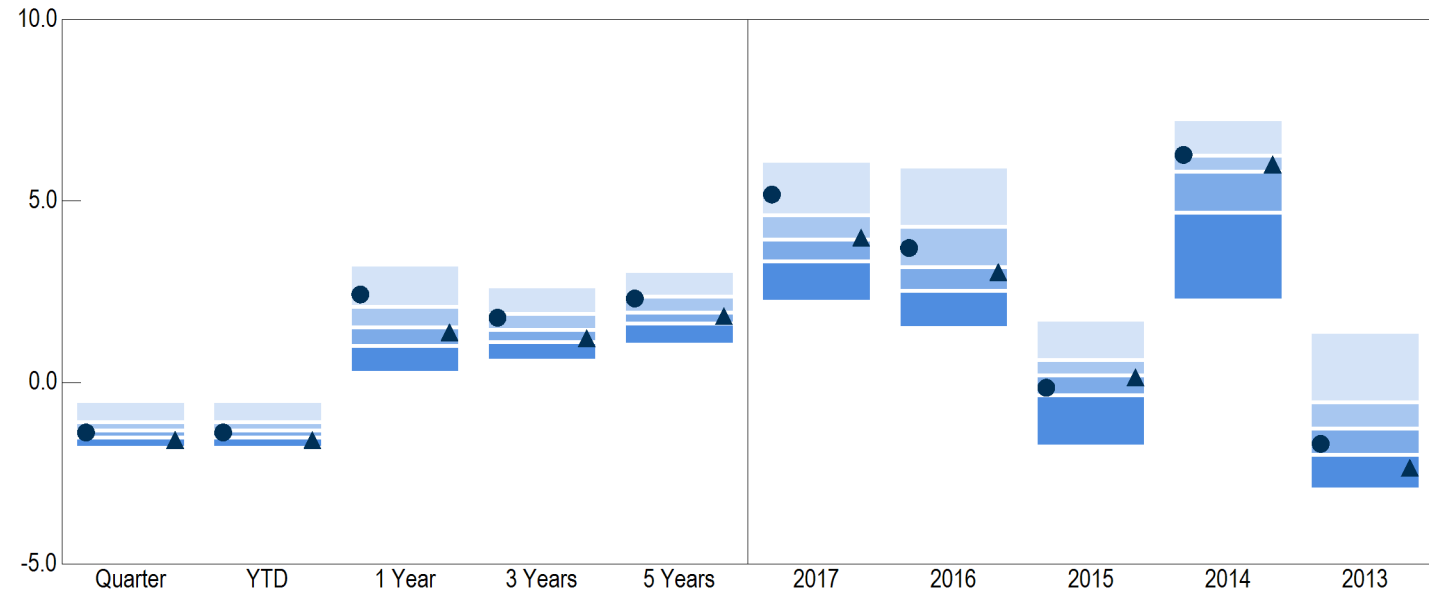


Adams County Retirement Plan

Denver Investments Core Fixed Income

As of March 31, 2018

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

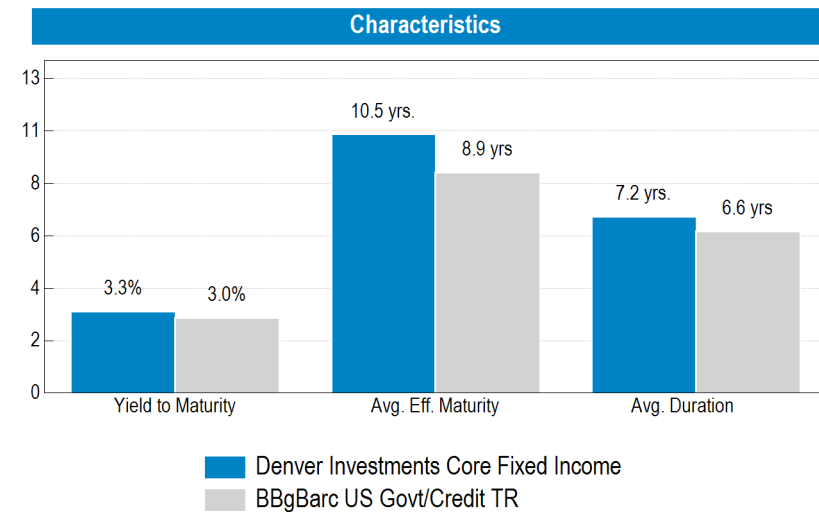
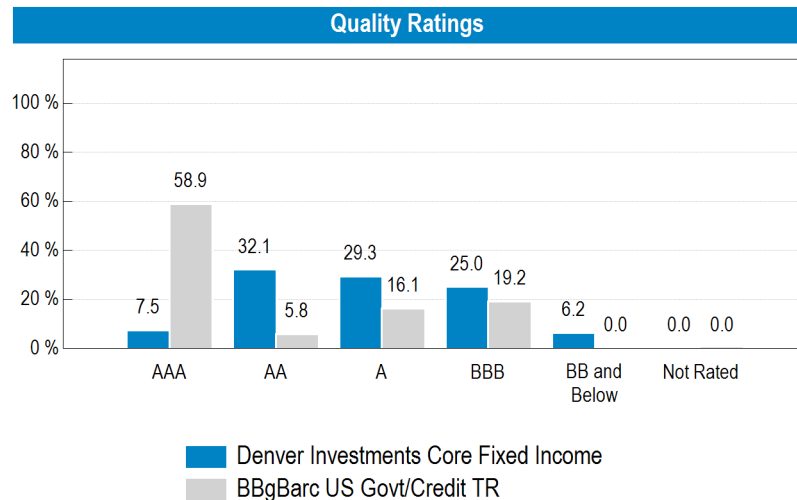
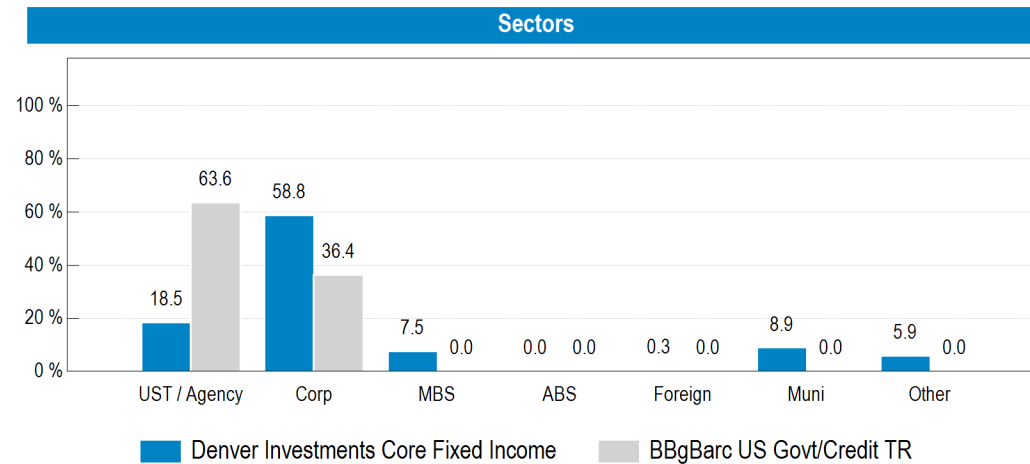


	Return (Rank)									
5th Percentile	-0.53	-0.53	3.24	2.65	3.07	6.10	5.95	1.73	7.25	1.38
25th Percentile	-1.08	-1.08	2.10	1.91	2.38	4.62	4.31	0.62	6.26	-0.53
Median	-1.31	-1.31	1.54	1.46	1.94	3.94	3.19	0.20	5.82	-1.26
75th Percentile	-1.50	-1.50	1.01	1.12	1.64	3.34	2.53	-0.34	4.69	-1.98
95th Percentile	-1.79	-1.79	0.27	0.60	1.05	2.23	1.52	-1.76	2.27	-2.93
# of Portfolios	266	266	263	242	231	259	251	244	233	228
● Denver Investments Core Fixed Income	-1.38 (57)	-1.38 (57)	2.43 (11)	1.79 (31)	2.32 (30)	5.18 (12)	3.71 (40)	-0.14 (66)	6.27 (25)	-1.69 (65)
▲ BBgBarc US Govt/Credit TR	-1.58 (83)	-1.58 (83)	1.38 (58)	1.22 (69)	1.84 (59)	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 March 31, 2018



Account Information

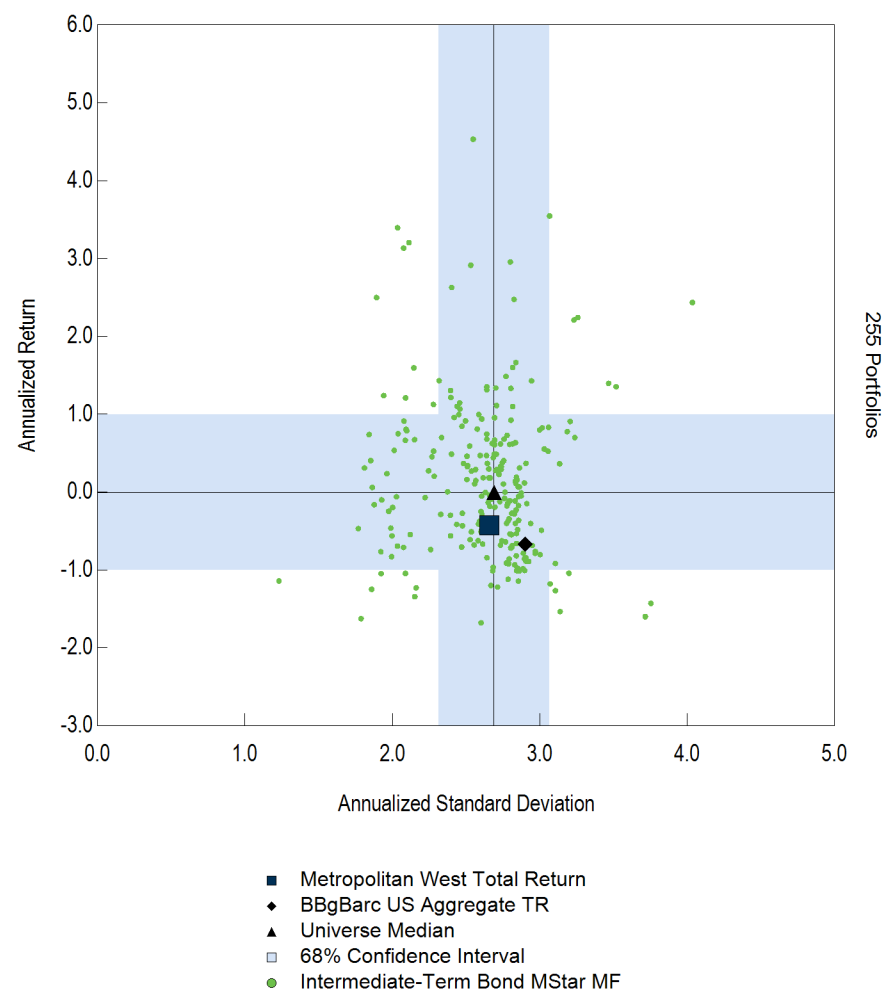
Account Name	Metropolitan West Total Return
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	9/30/16
Account Type	Fixed
Benchmark	BBgBarc US Aggregate TR
Universe	Intermediate-Term Bond MStar MF

Risk/Return Statistics Since Inception

	Metropolitan West Total Return	BBgBarc US Aggregate TR
RETURN SUMMARY STATISTICS		
Number of Periods	18	18
Maximum Return	0.93	0.90
Minimum Return	-2.06	-2.37
Annualized Return	-0.43	-0.67
Total Return	-0.64	-1.01
Annualized Excess Return Over Risk Free	-1.36	-1.61
Annualized Excess Return	0.25	0.00
RISK SUMMARY STATISTICS		
Beta	0.91	1.00
Upside Deviation	1.12	1.02
Downside Deviation	2.40	2.68
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.66	2.90
Alpha	0.02	0.00
Sharpe Ratio	-0.51	-0.56
Excess Return Over Market / Risk	0.09	0.00
Tracking Error	0.35	0.00
Information Ratio	0.70	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

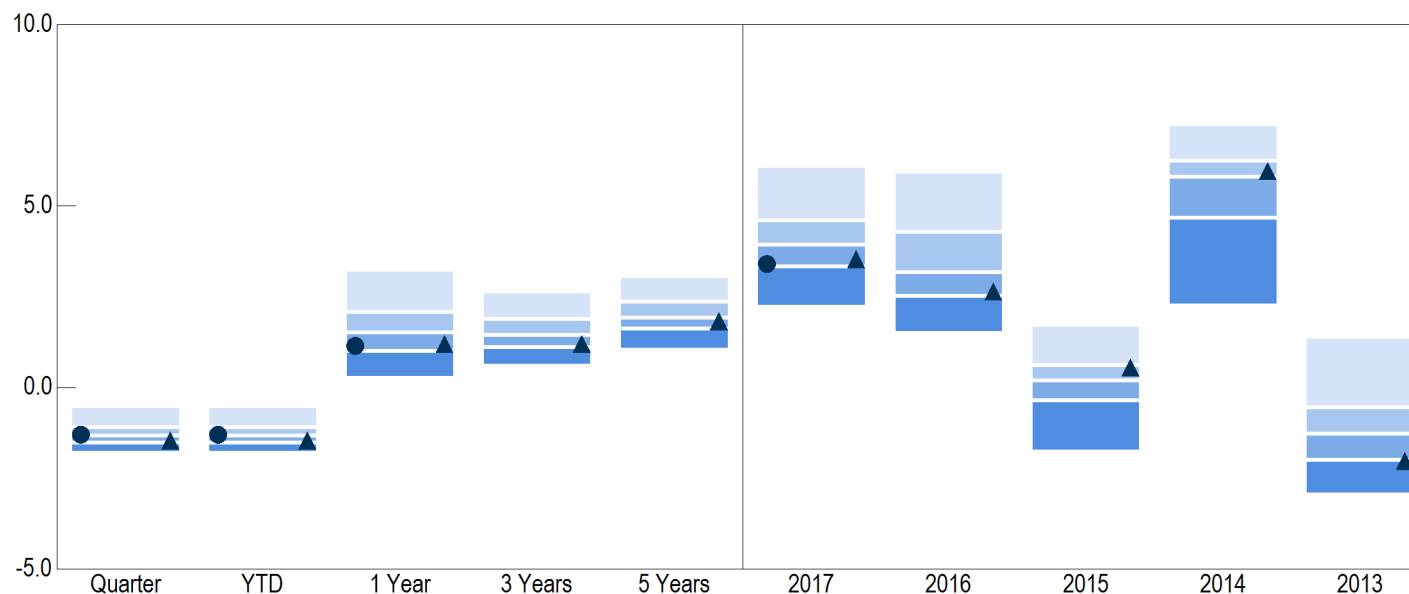
Annualized Return vs. Annualized Standard Deviation

1 Year 6 Months Ending March 31, 2018



As of March 31, 2018

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



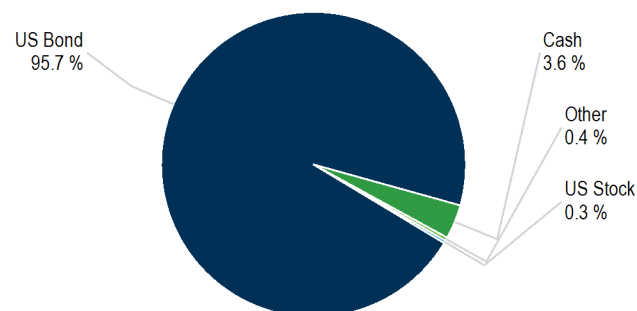
	Return (Rank)											
5th Percentile	-0.53	(48)	-0.53	(48)	3.24	(69)	2.65	(60)	3.07	(71)	6.10	(66)
25th Percentile	-1.08	(69)	-1.08	(69)	2.10	(67)	1.91	(69)	2.38	(60)	4.62	(66)
Median	-1.31	(69)	-1.31	(69)	1.54	(67)	1.46	(69)	1.94	(60)	3.94	(66)
75th Percentile	-1.50	(69)	-1.50	(69)	1.01	(67)	1.12	(69)	1.64	(60)	2.53	(69)
95th Percentile	-1.79	(69)	-1.79	(69)	0.27	(67)	0.60	(69)	1.05	(60)	1.52	(69)
# of Portfolios	266		266		263		242		231		259	
● Metropolitan West Total Return	-1.30	(48)	-1.30	(48)	1.15	(69)	--	(--)	--	(--)	3.40	(71)
▲ BBgBarc US Aggregate TR	-1.46	(69)	-1.46	(69)	1.20	(67)	1.20	(69)	1.82	(60)	3.54	(66)

Adams County Retirement Plan

Metropolitan West Total Return

As of March 31, 2018

Mutual Fund Allocation as of March 31, 2018



Fund Information as of March 31, 2018

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)	47,290.15
Share Class Inception Date	3/31/2000
Manager Tenure	21

Top Holdings as of March 31, 2018

US 2YR NOTE (CBT) JUN18	8.27%
US 5YR NOTE (CBT) JUN18	8.22%
UNITED STATES TREASURY NOTE/BOND	4.54%
UNITED STATES TREASURY NOTE/BOND	4.20%
UNITED STATES TREASURY NOTE/BOND	2.97%
UNITED STATES TREASURY NOTE/BOND	2.21%
FANNIE MAE POOL	2.04%
UNITED STATES TREASURY NOTE/BOND	1.86%
EURO-BOBL FUTURE JUN18	1.74%
UNITED STATES TREASURY NOTE/BOND	1.10%

Fund Characteristics as of March 31, 2018

Sharpe Ratio (3 Year)	
Average Duration	5.68
Average Coupon	0.03%
Average Effective Maturity	7.06
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

Fixed Income Sectors as of March 31, 2018

GOVERNMENT	48.89%
MUNICIPAL	0.00%
CORPORATE	13.91%
SECURITIZED	33.87%
CASH & EQUIVALENTS	2.64%
DERIVATIVE	0.69%

Maturities as of March 31, 2018

1 to 3 Years	10.27%
3 to 5 Years	9.58%
5 to 7 Years	6.36%
7 to 10 Years	10.13%
10 to 15 Years	2.31%
15 to 20 Years	6.14%
20 to 30 Years	28.68%
Greater than 30 Years	6.28%

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%

Adams County Retirement Plan

Floating Rate Debt

As of March 31, 2018

Ending March 31, 2018										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Floating Rate Debt	22,586,617	100.0	0.7	0.7	5.5	5.5	--	--	5.1	Jul-14
<i>Credit Suisse Leveraged Loans</i>			1.6	1.6	4.6	4.3	4.2	5.4	3.8	Jul-14
Babson Capital Floating Rate Income Fund	13,819,218	61.2	1.3	1.3	4.6	3.9	--	--	3.8	Sep-13
<i>Credit Suisse Leveraged Loans</i>			1.6	1.6	4.6	4.3	4.2	5.4	4.2	Sep-13
<i>Bank Loan MStar MF Rank</i>			27	27	23	51	--	--	49	Sep-13
<i>Bank Loan MStar MF Median</i>			1.2	1.2	4.0	4.0	3.7	5.0	3.8	Sep-13
Golub Capital Partners 11	2,400,000	10.6	0.0	0.0	--	--	--	--	4.7	Jul-17
<i>Credit Suisse Leveraged Loans</i>			1.6	1.6	4.6	4.3	4.2	5.4	3.9	Jul-17
Principal Real Estate Debt Fund	3,493,865	15.5	-0.2	-0.2	6.0	7.6	--	--	8.1	May-14
<i>Credit Suisse Leveraged Loans</i>			1.6	1.6	4.6	4.3	4.2	5.4	4.0	May-14
Principal Real Estate Debt Fund II	2,873,534	12.7	-0.1	-0.1	--	--	--	--	8.5	Aug-17
<i>Credit Suisse Leveraged Loans</i>			1.6	1.6	4.6	4.3	4.2	5.4	3.1	Aug-17

As of March 31, 2018

Non-Marketable Securities Overview

As of March 31, 2018

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Other	Golub Capital Partners 11	2017	\$8,000,000	\$2,400,000	\$112,469	\$2,400,000	\$2,512,469	\$5,600,000	4.69%	100.00%	104.69%	30.00%	4.81
	Principal Real Estate Debt Fund	2014	\$10,500,000	\$8,090,646	\$6,299,404	\$3,493,865	\$9,793,269	\$2,409,354	77.86%	43.18%	121.04%	77.05%	8.21
	Principal Real Estate Debt Fund II	2017	\$12,000,000	\$2,915,907	\$129,300	\$2,873,534	\$3,002,834	\$9,084,093	4.43%	98.55%	102.98%	24.30%	5.57
Total Account			\$30,500,000	\$13,406,553	\$6,541,173	\$8,767,399	\$15,308,572	\$17,093,447	48.79%	65.40%	114.19%	43.96%	8.10

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	3.94	4.33
Total Return	12.31	13.56
Annualized Excess Return Over Risk Free	3.40	3.78
Annualized Excess Return	-0.39	0.00

RISK SUMMARY STATISTICS

Beta	0.98	1.00
Upside Deviation	1.95	2.07
Downside Deviation	1.41	1.12

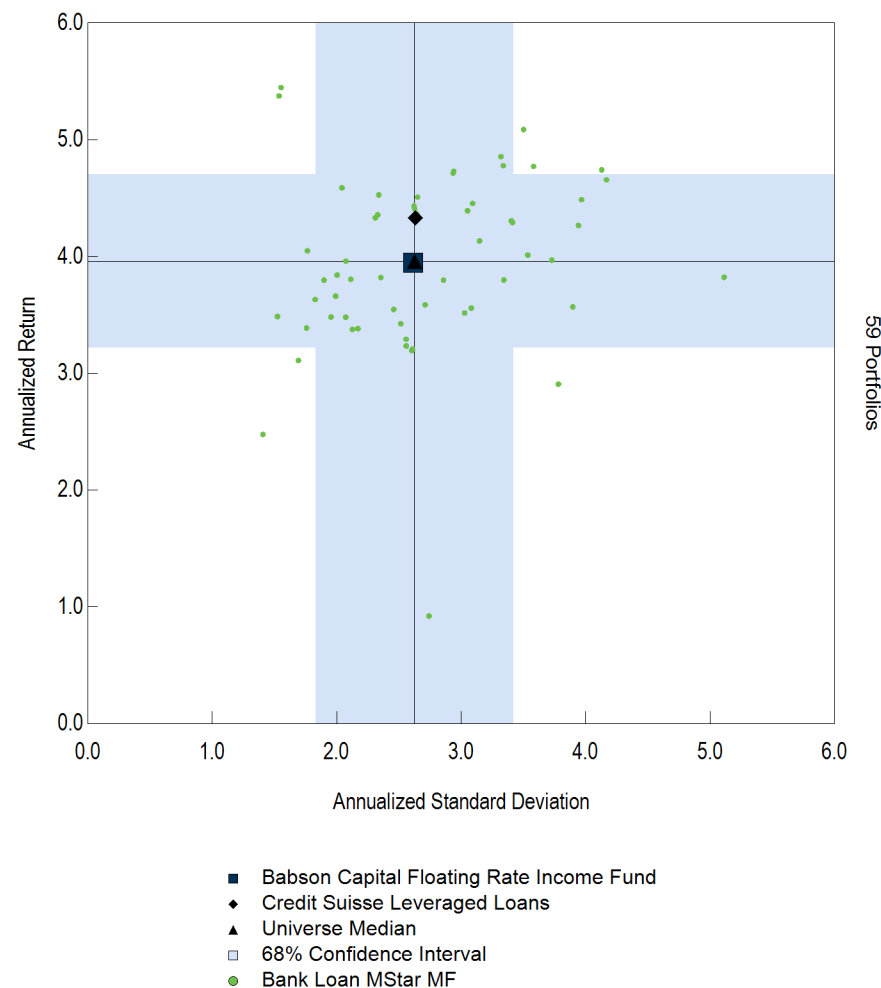
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.62	2.63
Alpha	-0.02	0.00
Sharpe Ratio	1.30	1.44
Excess Return Over Market / Risk	-0.15	0.00
Tracking Error	0.45	0.00
Information Ratio	-0.85	--

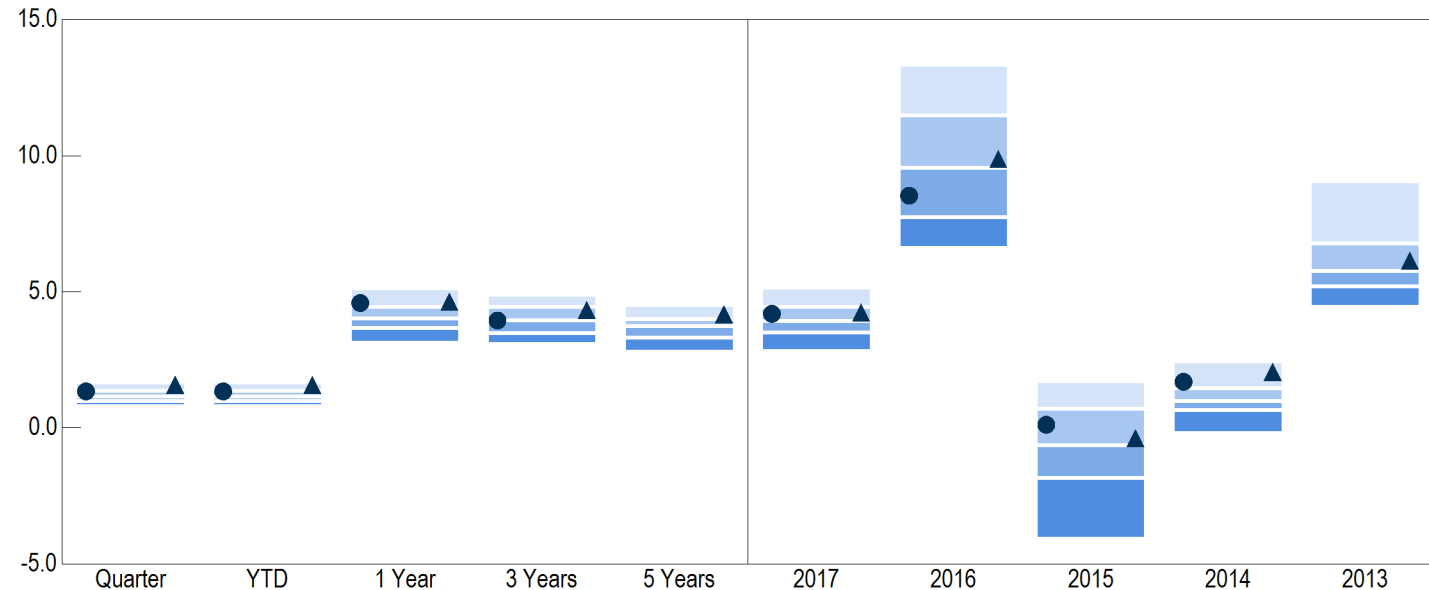
CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.99	1.00

Annualized Return vs. Annualized Standard Deviation 3 Years Ending March 31, 2018



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



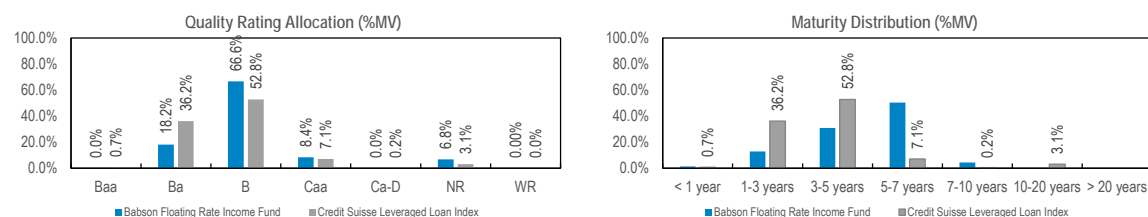
Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014	2013
5th Percentile	1.66	1.66	5.13	4.88	4.51	5.13	13.33	1.71	2.43	9.05
25th Percentile	1.37	1.37	4.47	4.47	4.01	4.45	11.50	0.71	1.48	6.79
Median	1.17	1.17	4.03	3.96	3.74	3.95	9.56	-0.63	1.00	5.77
75th Percentile	1.00	1.00	3.67	3.50	3.34	3.53	7.75	-1.83	0.67	5.20
95th Percentile	0.80	0.80	3.14	3.09	2.81	2.84	6.63	-4.06	-0.18	4.47
# of Portfolios	64	64	62	59	47	62	62	61	54	45
● Babson Capital Floating Rate Income Fund	1.34 (27)	1.34 (27)	4.59 (23)	3.94 (51)	-- (--)	4.19 (36)	8.53 (65)	0.12 (33)	1.69 (15)	-- (--)
▲ Credit Suisse Leveraged Loans	1.58 (9)	1.58 (9)	4.64 (22)	4.33 (37)	4.17 (14)	4.25 (35)	9.88 (50)	-0.38 (45)	2.06 (11)	6.15 (44)

Loan Portfolio Characteristics As of March 31, 2018

As of March 31, 2018

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	6.1%	5.5%
3 year Discount Margin	431	396
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	2.1%	2.2%
Automotive	1.0%	1.6%
Broadcasting	0.5%	2.5%
Cable/Wireless Video	1.7%	3.8%
Chemicals	5.3%	3.3%
Consumer Durables	1.1%	0.7%
Consumer Non-Durables	0.6%	1.9%
Diversified Media	3.3%	5.3%
Energy	5.1%	3.3%
Financial	9.6%	5.8%
Food And Drug	0.0%	0.7%
Food/Tobacco	1.6%	4.4%
Forest Prod/Containers	5.3%	2.5%
Gaming/Leisure	2.1%	6.0%
Healthcare	16.4%	11.4%
Housing	1.8%	2.5%
Information Technology	15.7%	11.1%
Land Transportation	0.3%	0.5%
Manufacturing	7.2%	4.7%
Metals/Minerals	2.0%	1.2%
Retail	2.7%	4.5%
Service	7.7%	12.2%
Shipping	0.1%	0.6%
Telecommunications	0.0%	3.6%
Utility	6.4%	3.1%
Wireless Communications	0.5%	0.8%

As of March 31, 2018

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	9	9
Maximum Return	2.62	1.08
Minimum Return	0.00	-0.14
Annualized Return	4.74	3.86
Total Return	4.74	3.86
Annualized Excess Return Over Risk Free	3.80	2.91
Annualized Excess Return	0.88	0.00
RISK SUMMARY STATISTICS		
Beta	-0.11	1.00
Upside Deviation	1.36	1.13
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.61	1.28
Alpha	0.57	0.00
Sharpe Ratio	1.05	2.28
Excess Return Over Market / Risk	0.24	0.00
Tracking Error	3.88	0.00
Information Ratio	0.23	--
CORRELATION STATISTICS		
R-Squared	0.00	1.00
Correlation	-0.04	1.00

As of March 31, 2018

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	-0.22	-0.95
Annualized Return	7.58	4.33
Total Return	24.52	13.56
Annualized Excess Return Over Risk Free	7.04	3.78
Annualized Excess Return	3.25	0.00
RISK SUMMARY STATISTICS		
Beta	-0.03	1.00
Upside Deviation	1.81	2.07
Downside Deviation	--	1.12
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.27	2.63
Alpha	0.63	0.00
Sharpe Ratio	2.15	1.44
Excess Return Over Market / Risk	1.00	0.00
Tracking Error	4.24	0.00
Information Ratio	0.77	--
CORRELATION STATISTICS		
R-Squared	0.00	1.00
Correlation	-0.02	1.00

As of March 31, 2018

Debt Portfolio Characteristics

As of March 31, 2018

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.

**Information as of 12/31/17.

As of March 31, 2018

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	8	8
Maximum Return	6.75	1.08
Minimum Return	-0.14	-0.14
Annualized Return	8.48	3.05
Total Return	8.48	3.05
Annualized Excess Return Over Risk Free	7.63	2.20
Annualized Excess Return	5.43	0.00
RISK SUMMARY STATISTICS		
Beta	0.25	1.00
Upside Deviation	12.22	1.14
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	8.28	1.27
Alpha	0.95	0.00
Sharpe Ratio	0.92	1.73
Excess Return Over Market / Risk	0.66	0.00
Tracking Error	8.33	0.00
Information Ratio	0.65	--
CORRELATION STATISTICS		
R-Squared	0.00	1.00
Correlation	0.04	1.00

As of March 31, 2018

Debt Portfolio Characteristics

As of March 31, 2018

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.

**Information as of 12/31/17.

Adams County Retirement Plan

Low Volatility Strategies

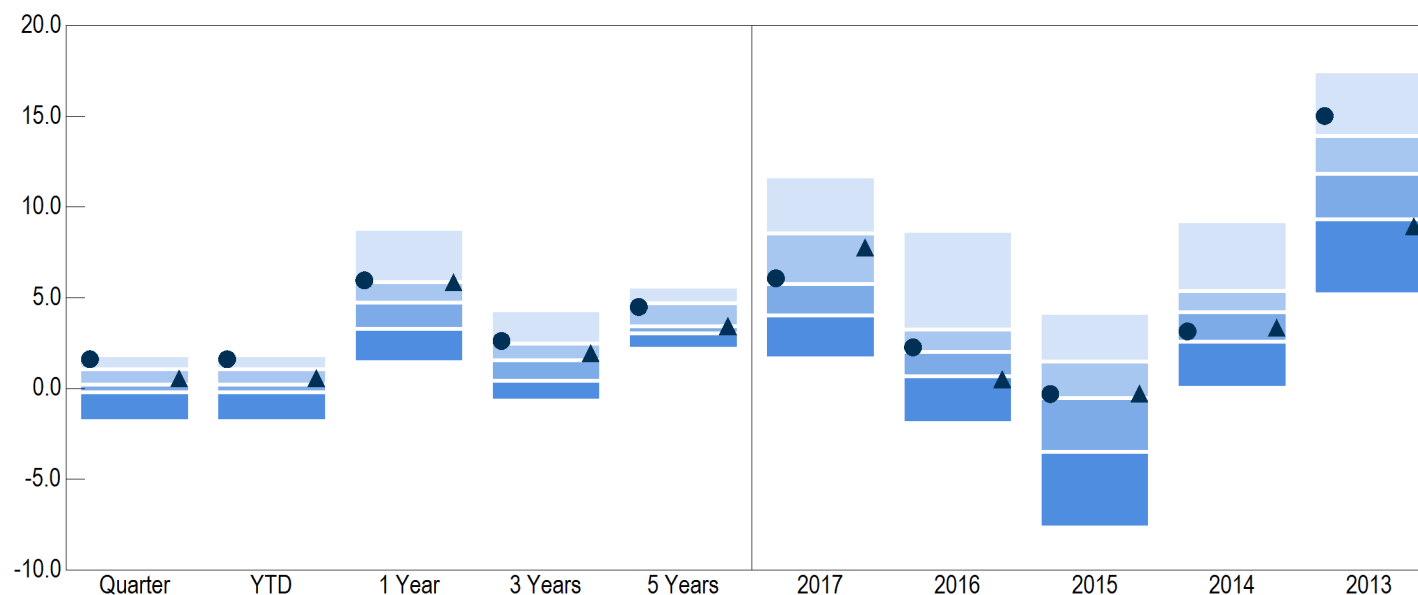
As of March 31, 2018

Ending March 31, 2018										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Low Volatility Strategies	25,247,817	100.0	-0.2	-0.2	4.5	3.2	4.0	2.4	3.9	Sep-04
<i>Low Volatility Custom Index</i>			0.2	0.2	6.5	2.2	3.6	1.6	3.3	Sep-04
Grosvenor Institutional Partners	12,750,308	50.5	1.6	1.6	6.0	2.6	4.5	3.0	4.3	Sep-04
<i>HFRI Fund of Funds Composite Index</i>			0.6	0.6	5.9	2.0	3.4	1.6	3.3	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Rank</i>			10	10	25	22	32	27	--	Sep-04
<i>InvestorForce Public DB Hedge Funds Net Median</i>			0.2	0.2	4.7	1.6	3.4	2.5	--	Sep-04
Parametric Defensive Equity Fund	12,497,509	49.5	-2.0	-2.0	--	--	--	--	2.0	Aug-17
<i>Parametric Custom Index</i>			-0.1	-0.1	7.5	5.7	6.8	5.1	4.4	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	2.23	2.31
Minimum Return	-2.97	-2.66
Annualized Return	2.62	1.96
Total Return	8.08	6.00
Annualized Excess Return Over Risk Free	2.07	1.41
Annualized Excess Return	0.66	0.00
RISK SUMMARY STATISTICS		
Beta	0.89	1.00
Upside Deviation	1.79	1.66
Downside Deviation	3.03	2.96
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.45	3.54
Alpha	0.07	0.00
Sharpe Ratio	0.60	0.40
Excess Return Over Market / Risk	0.19	0.00
Tracking Error	1.42	0.00
Information Ratio	0.47	--
CORRELATION STATISTICS		
R-Squared	0.84	1.00
Correlation	0.92	1.00

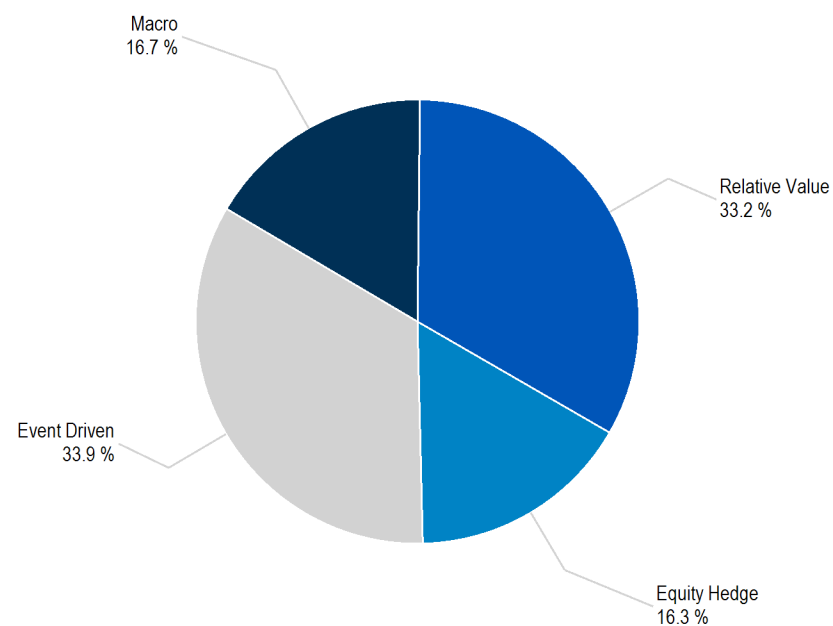
Grosvenor Institutional Partners vs. InvestorForce Public DB Hedge Funds Net



	Return (Rank)									
5th Percentile	1.84	1.84	8.78	4.28	5.61	11.68	8.67	4.17	9.19	17.45
25th Percentile	1.07	1.07	5.89	2.50	4.72	8.58	3.28	1.49	5.41	13.95
Median	0.24	0.24	4.74	1.56	3.45	5.77	2.04	-0.52	4.23	11.85
75th Percentile	-0.18	-0.18	3.30	0.43	3.06	4.06	0.68	-3.48	2.60	9.34
95th Percentile	-1.79	-1.79	1.47	-0.66	2.21	1.67	-1.90	-7.65	0.05	5.20
# of Portfolios	25	25	25	22	21	53	60	55	45	43
● Grosvenor Institutional Partners	1.62 (10)	1.62 (10)	5.97 (25)	2.62 (22)	4.50 (32)	6.08 (49)	2.27 (46)	-0.30 (49)	3.15 (69)	15.03 (13)
▲ HFRI Fund of Funds Composite Index	0.57 (33)	0.57 (33)	5.86 (26)	1.96 (36)	3.44 (55)	7.77 (32)	0.51 (79)	-0.27 (49)	3.36 (67)	8.96 (81)

As of March 31, 2018

Hedge Fund Allocation: Strategies
As of March 31, 2018

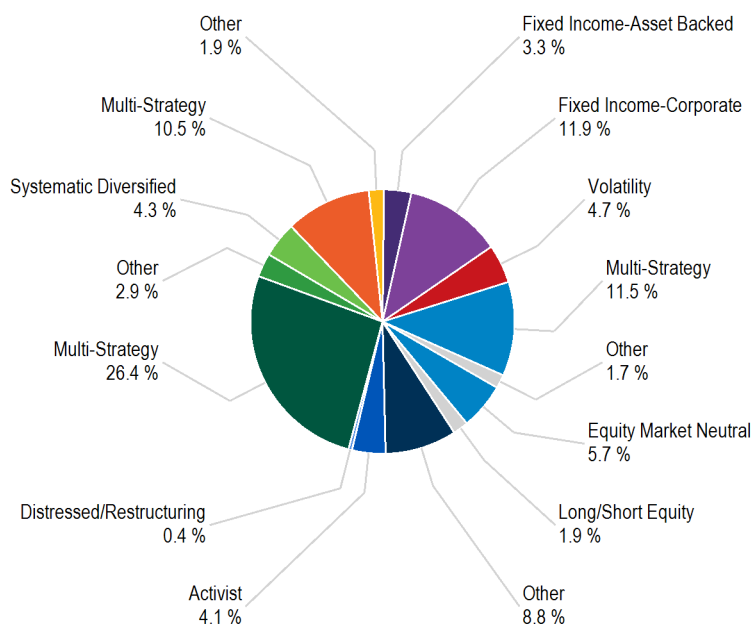


Total Hedge Fund Strategy Allocation
As of March 31, 2018

Strategy	Market Value	Percent
Equity Hedge	\$2,077,025.17	16.29%
Event Driven	\$4,317,254.29	33.86%
Macro	\$2,129,301.44	16.70%
Relative Value	\$4,226,727.10	33.15%
TOTALS	\$12,750,308.00	100.00%

As of March 31, 2018

Hedge Fund Allocation: Sub-Strategies
As of March 31, 2018



Total Hedge Fund Sub-Strategy Allocation
As of March 31, 2018

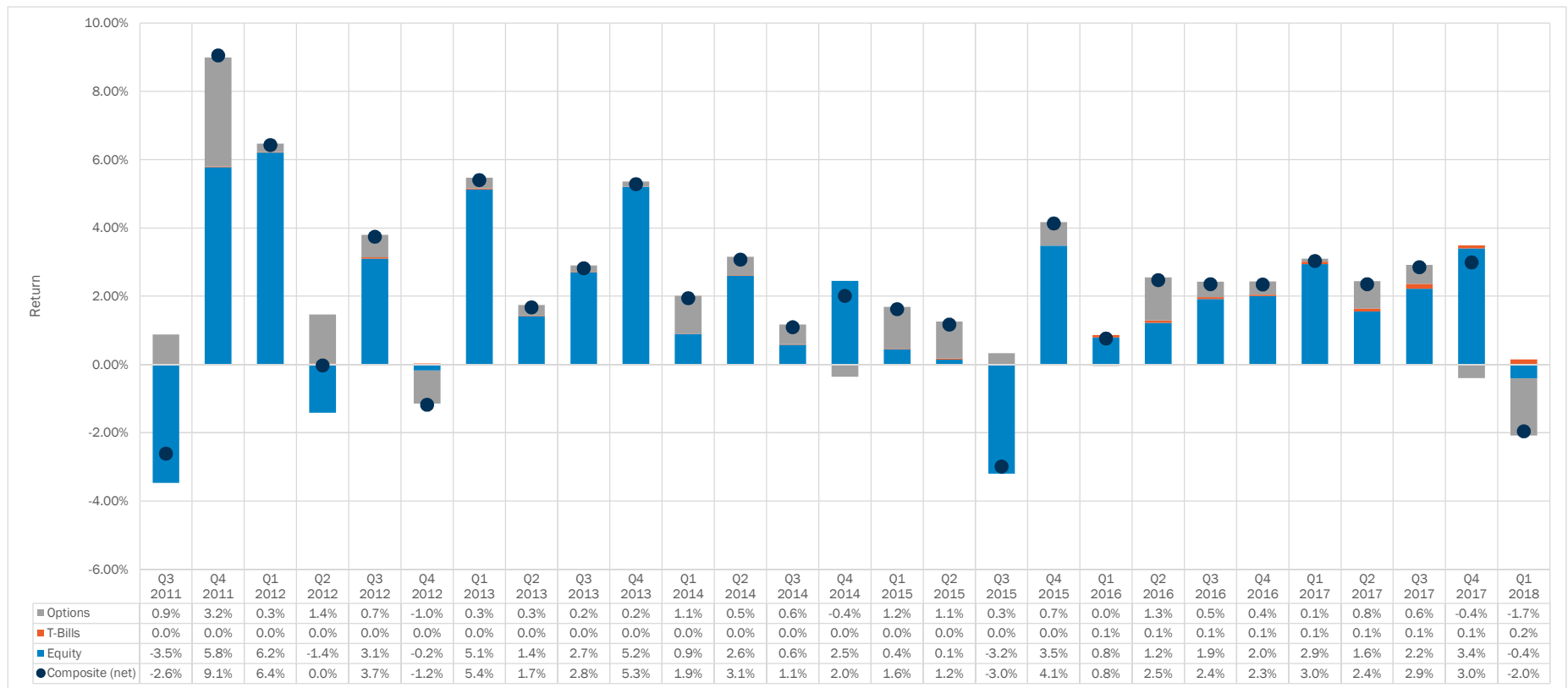
Strategy	Sub Strategy	Market Value	Percent
Equity Hedge	Equity Market Neutral	\$720,392.40	5.65%
	Long/Short Equity	\$240,980.82	1.89%
	Other	\$1,115,651.95	8.75%
Event Driven	Activist	\$522,762.63	4.10%
	Distressed/Restructuring	\$54,826.32	0.43%
	Multi-Strategy	\$3,371,181.44	26.44%
Macro	Other	\$368,483.90	2.89%
	Systematic Diversified	\$553,363.37	4.34%
	Multi-Strategy	\$1,338,782.34	10.50%
Relative Value	Other	\$237,155.73	1.86%
	Fixed Income-Asset Backed	\$424,585.26	3.33%
	Fixed Income-Corporate	\$1,516,011.62	11.89%
	Volatility	\$604,364.60	4.74%
	Multi-Strategy	\$1,467,560.45	11.51%
	Other	\$214,205.17	1.68%
TOTALS		\$12,750,308.00	100.00%

As of March 31, 2018

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	7	7
Maximum Return	1.31	2.92
Minimum Return	-1.93	-1.78
Annualized Return	2.02	4.42
Total Return	2.02	4.42
Annualized Excess Return Over Risk Free	1.25	3.65
Annualized Excess Return	-2.40	0.00
RISK SUMMARY STATISTICS		
Beta	0.77	1.00
Upside Deviation	0.86	3.04
Downside Deviation	1.51	1.42
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	4.62	5.63
Alpha	-0.19	0.00
Sharpe Ratio	0.27	0.65
Excess Return Over Market / Risk	-0.52	0.00
Tracking Error	2.03	0.00
Information Ratio	-1.19	--
CORRELATION STATISTICS		
R-Squared	0.88	1.00
Correlation	0.94	1.00

Quarterly Return Attribution



Source: Performance represents composite net of fees

Adams County Retirement Plan

Liquid Real Assets

As of March 31, 2018

	Market Value (\$)	% of Portfolio	Ending March 31, 2018						Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)		
Liquid Real Assets	11,208,018	100.0	-9.8	-9.8	-16.6	-9.2	-0.8	--	3.3	Feb-12
<i>Alerian MLP TR USD</i>			-11.1	-11.1	-20.1	-11.2	-5.8	5.6	-1.5	Feb-12
Tortoise MLP Account	11,208,018	100.0	-9.8	-9.8	-16.6	-9.2	-0.8	--	3.3	Feb-12
<i>Alerian MLP TR USD</i>			-11.1	-11.1	-20.1	-11.2	-5.8	5.6	-1.5	Feb-12
<i>Energy Limited Partnership Mstar MF Rank</i>			10	10	37	26	12	--	7	Feb-12
<i>Energy Limited Partnership Mstar MF Median</i>			-11.1	-11.1	-19.0	-10.3	-3.9	--	-0.5	Feb-12

Adams County Retirement Plan

Tortoise MLP Account

As of March 31, 2018

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	28
Weighted Avg. Market Cap. (\$B)	17.79
Median Market Cap. (\$B)	7.25
Price To Earnings	17.25
Price To Book	2.00
Price To Sales	3.95
Return on Equity (%)	24.62
Yield (%)	7.32
Beta	
R-Squared	

Top Ten Holdings

ENTERPRISE PRDS.PTNS.LP.	9.74%
MAGELLAN MIDSTREAM PTNS. UTS.	8.44%
MPLX	7.81%
WILLIAMS PARTNERS	7.39%
PLAINS ALL AMER.PIPE.LP. UNIT	6.90%
ENERGY TRANSFER EQ.	5.57%
ONEOK	5.55%
WESTERN GAS PARTNERS	5.06%
ANDEAVOR LOGISTICS COMMON UNITS	5.03%
EQT MIDSTREAM PARTNERS	5.00%
Total	66.49%

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	-9.16	-11.24
Total Return	-25.04	-30.08
Annualized Excess Return Over Risk Free	-9.71	-11.79
Annualized Excess Return	2.08	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	10.15	11.38
Downside Deviation	15.09	13.56

RISK/RETURN SUMMARY STATISTICS

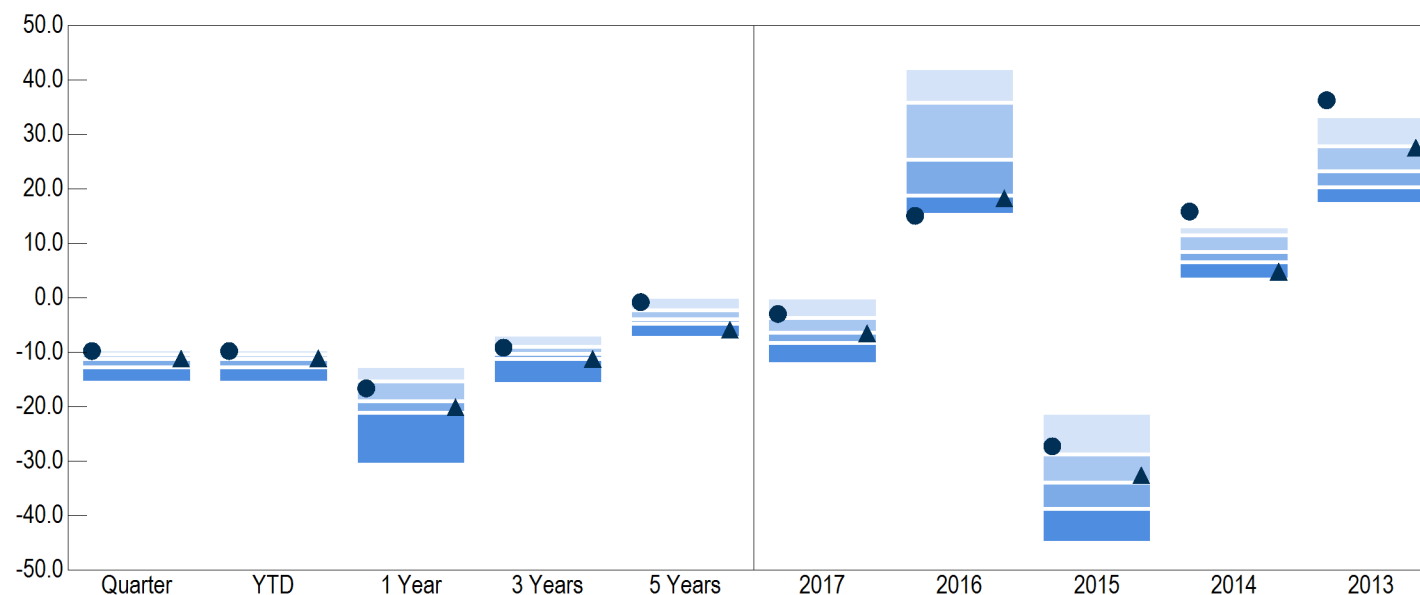
Annualized Standard Deviation	20.19	20.50
Alpha	0.16	0.00
Sharpe Ratio	-0.48	-0.58
Excess Return Over Market / Risk	0.10	0.00
Tracking Error	4.39	0.00
Information Ratio	0.47	--

CORRELATION STATISTICS

R-Squared	0.95	1.00
Correlation	0.98	1.00

As of March 31, 2018

Tortoise MLP Account vs. Energy Limited Partnership Mstar MF



	Return (Rank)									
5th Percentile	-9.58	-9.58	-12.5	-6.80	0.07	0.01	42.09	-21.2	13.03	33.29
25th Percentile	-10.3	-10.3	-15.2	-8.95	-2.25	-3.59	35.88	-28.7	11.54	27.93
Median	-11.1	-11.1	-18.9	-10.2	-3.90	-6.41	25.49	-33.9	8.49	23.30
75th Percentile	-12.6	-12.6	-21.0	-11.2	-4.70	-8.25	18.82	-38.7	6.55	20.41
95th Percentile	-15.5	-15.5	-30.6	-15.7	-7.26	-12.1	15.30	-44.9	3.41	17.29
# of Portfolios	40	40	36	34	21	33	35	29	26	18
● Tortoise MLP Account	-9.78 (10)	-9.78 (10)	-16.6 (37)	-9.16 (26)	-0.79 (12)	-2.96 (21)	15.07 (96)	-27.2 (21)	15.86 (3)	36.30 (1)
▲ Alerian MLP TR USD	-11.1 (50)	-11.1 (50)	-20.0 (66)	-11.2 (76)	-5.85 (79)	-6.52 (55)	18.31 (80)	-32.5 (44)	4.80 (80)	27.58 (26)

Adams County Retirement Plan

Total Real Estate

As of March 31, 2018

Ending March 31, 2018										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	42,328,565	100.0	1.1	1.1	9.5	10.6	--	--	11.5	Jul-14
<i>Real Estate Custom Index</i>			1.3	1.3	6.5	8.7	--	--	9.5	Jul-14
Principal US Property Account	25,500,026	60.2	1.9	1.9	8.1	9.8	11.1	4.4	7.2	Sep-04
<i>NCREIF-ODCE Net</i>			2.0	2.0	7.1	9.0	10.4	4.2	7.2	Sep-04
Harbert US Real Estate Fund V	8,986,223	21.2	0.0	0.0	13.4	13.7	--	--	15.8	Jul-14
<i>NCREIF Property Index</i>			0.0	0.0	5.3	8.1	9.6	5.9	9.1	Jul-14
Harbert US Real Estate Fund VI	7,842,315	18.5	0.0	0.0	10.8	--	--	--	2.7	Apr-16
<i>NCREIF Property Index</i>			0.0	0.0	5.3	8.1	9.6	5.9	6.3	Apr-16

Adams County Retirement Plan

Total Real Estate

As of March 31, 2018

Non-Marketable Securities Overview

As of March 31, 2018

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Real Estate	Harbert US Real Estate Fund V	2012	\$11,300,000	\$9,945,223	\$4,805,276	\$8,986,223	\$13,791,499	\$1,354,777	48.32%	90.36%	138.67%	88.01%	14.94
	Harbert US Real Estate Fund VI	2016	\$10,000,000	\$7,315,663	\$262,962	\$7,842,315	\$8,105,278	\$2,684,337	3.59%	107.20%	110.79%	73.16%	8.08
Total Account			\$21,300,000	\$17,260,886	\$5,068,238	\$16,828,539	\$21,896,777	\$4,039,114	29.36%	97.50%	126.86%	81.04%	13.18

As of March 31, 2018

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	0.31	0.00
Annualized Return	9.81	9.00
Total Return	32.42	29.50
Annualized Excess Return Over Risk Free	9.27	8.45
Annualized Excess Return	0.81	0.00
RISK SUMMARY STATISTICS		
Beta	0.12	1.00
Upside Deviation	1.15	2.58
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	1.15	3.89
Alpha	0.70	0.00
Sharpe Ratio	8.04	2.17
Excess Return Over Market / Risk	0.71	0.00
Tracking Error	3.58	0.00
Information Ratio	0.23	--
CORRELATION STATISTICS		
R-Squared	0.16	1.00
Correlation	0.41	1.00

As of March 31, 2018

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	3.14
Minimum Return	0.00	0.00
Annualized Return	13.70	8.12
Total Return	46.98	26.38
Annualized Excess Return Over Risk Free	13.15	7.57
Annualized Excess Return	5.58	0.00
RISK SUMMARY STATISTICS		
Beta	1.52	1.00
Upside Deviation	7.79	2.09
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	7.14	3.66
Alpha	0.10	0.00
Sharpe Ratio	1.84	2.07
Excess Return Over Market / Risk	0.78	0.00
Tracking Error	4.88	0.00
Information Ratio	1.14	--
CORRELATION STATISTICS		
R-Squared	0.60	1.00
Correlation	0.78	1.00

As of March 31, 2018

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	24	24
Maximum Return	5.86	2.03
Minimum Return	-10.90	0.00
Annualized Return	2.66	6.30
Total Return	5.40	13.00
Annualized Excess Return Over Risk Free	1.89	5.53
Annualized Excess Return	-3.64	0.00
RISK SUMMARY STATISTICS		
Beta	0.17	1.00
Upside Deviation	6.30	0.50
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	9.60	2.84
Alpha	0.17	0.00
Sharpe Ratio	0.20	1.94
Excess Return Over Market / Risk	-0.38	0.00
Tracking Error	9.87	0.00
Information Ratio	-0.37	--
CORRELATION STATISTICS		
R-Squared	0.00	1.00
Correlation	0.05	1.00

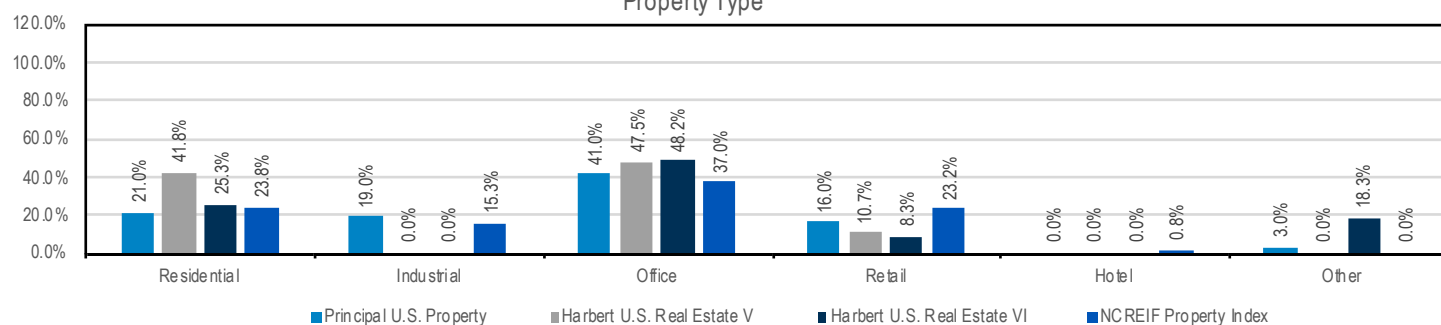
As of March 31, 2018

Private Equity Real Estate Portfolio Characteristics

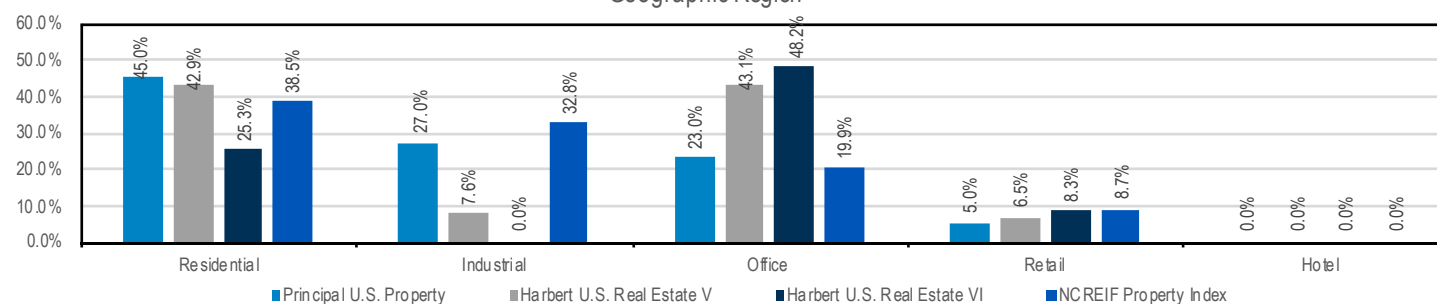
As of March 31, 2018

	*Principal U.S. Property Account	*Harbert U.S. Real Estate Fund V, LP	*Harbert U.S. Real Estate Fund VI, LP
Gross Asset Value	\$9.63 Billion	N/A	N/A
Net Asset Value	\$7.18 Billion	\$360.02 Million	\$314.24 Million
Leverage Ratio	22.4%	63.0%	63.0%
Number of Investments	142	20	21
Number of Markets	44	9	12
Portfolio Occupancy	93.0%	79.0%	82.0%

Property Type



Geographic Region



*Information as of 12/31/17.

Benchmark History

As of March 31, 2018

Total Fund

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

Low Volatility Strategies

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

Real Estate

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

Adams County Retirement Plan

As of March 31, 2018

Manager Roster As of March 31, 2018

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Aberdeen Emerging Markets	Public Equity	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	\$13,327,994	5.2%	8/31/2016
Adams Street 2012 Global Fund	Private Equity			\$3,274,200	1.3%	2/1/2012
American New Perspective Fd R6	Public Equity	MSCI ACWI	World Large Stock Mstar MF	\$13,718,949	5.3%	7/31/2017
Babson Capital Floating Rate Income Fund	Floating Rate Debt	Credit Suisse Leveraged Loans	Bank Loan MStar MF	\$13,819,218	5.3%	9/1/2013
Denver Investments Core Fixed Income	Fixed Rate Debt	BBgBarc US Govt/Credit TR	Intermediate-Term Bond MStar MF	\$16,003,541	6.2%	12/31/1989
Dodge & Cox Global Equity Fd	Public Equity	MSCI ACWI	World Large Stock Mstar MF	\$12,889,679	5.0%	7/31/2017
FIAM SMID Cap Core	Public Equity	Russell 2500	SMID Blend MStar MF	\$14,183,024	5.5%	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	\$12,750,308	4.9%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index		\$8,986,223	3.5%	7/1/2014
Harbert US Real Estate Fund VI	Real Estate	NCREIF Property Index		\$7,842,315	3.0%	4/1/2016
Mesirow Private Equity III	Private Equity			\$1,103,539	0.4%	9/1/2005
Mesirow Private Equity IV	Private Equity			\$2,425,340	0.9%	3/1/2007
Metropolitan West Total Return	Fixed Rate Debt	BBgBarc US Aggregate TR	Intermediate-Term Bond MStar MF	\$18,307,429	7.1%	9/30/2016
Mil Levy Operating Account	Cash			\$533,915	0.2%	2/28/2018
NGP Natural Resources XI	Private Equity			\$1,869,627	0.7%	11/1/2014
Operating Account	Cash			\$3,757,452	1.5%	10/1/1998
Parametric Defensive Equity Fund	Low Volatility	Parametric Custom Index		\$12,497,509	4.8%	8/31/2017
Principal Real Estate Debt Fund	Floating Rate Debt	Credit Suisse Leveraged Loans		\$3,493,865	1.4%	5/1/2014
Principal Real Estate Debt Fund II	Floating Rate Debt	Credit Suisse Leveraged Loans		\$2,873,534	1.1%	8/1/2017
Principal US Property Account	Real Estate	NCREIF-ODCE Net		\$25,500,026	9.9%	9/1/2004
RCP Fund XI	Private Equity			\$696,761	0.3%	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	\$11,208,018	4.3%	2/1/2012
Vanguard Institutional Index	Public Equity	S&P 500	Large Blend MStar MF	\$26,511,158	10.3%	7/31/2017
Vanguard Total International Stock Index	Public Equity	FTSE Global All Cap ex US	Foreign Large Blend MStar MF	\$26,214,849	10.1%	7/31/2017
Total		Policy Index	InvestorForce Public DB \$50mm-\$250mm Net	\$258,614,521	100.0%	1/1/1990

Adams County Retirement Plan

Total Fund

As of March 31, 2018

Account	Fee Schedule	Market Value As of 3/31/2018	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04% of Assets	\$26,511,158	10.3%	\$10,604	0.04%
Vanguard Total International Stock Index	0.09% of Assets	\$26,214,849	10.1%	\$23,593	0.09%
American New Perspective Fd R6	0.45% of Assets	\$13,718,949	5.3%	\$61,735	0.45%
Dodge & Cox Global Equity Fd	0.63% of Assets	\$12,889,679	5.0%	\$81,205	0.63%
FIAM SMID Cap Core	0.65% of Assets	\$14,183,024	5.5%	\$92,190	0.65%
Aberdeen Emerging Markets	1.10% of Assets	\$13,327,994	5.2%	\$146,608	1.10%
Mesirow Private Equity III	1.00% of Assets	\$1,103,539	0.4%	\$11,035	1.00%
Mesirow Private Equity IV	1.00% of Assets	\$2,425,340	0.9%	\$24,253	1.00%
Adams Street 2012 Global Fund	1.00% of Assets	\$3,274,200	1.3%	\$32,742	1.00%
NGP Natural Resources XI	7,500 Quarterly	\$1,869,627	0.7%	\$30,000	1.60%
RCP Fund XI	15,000 Quarterly	\$696,761	0.3%	\$60,000	8.61%
Strategic Value Special Situations III	8,750 Quarterly	\$2,426,049	0.9%	\$35,000	1.44%
Denver Investments Core Fixed Income	0.30% of First 25.0 Mil, 0.25% Thereafter	\$16,003,541	6.2%	\$48,011	0.30%
Metropolitan West Total Return	0.43% of Assets	\$18,307,429	7.1%	\$78,722	0.43%
Babson Capital Floating Rate Income Fund	0.48% of Assets	\$13,819,218	5.3%	\$66,332	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	\$3,493,865	1.4%	\$22,710	0.65%
Principal Real Estate Debt Fund II	0.85% of Assets	\$2,873,534	1.1%	\$24,425	0.85%
Grosvenor Institutional Partners	1.25% of First 25.0 Mil, 1.00% of Next 25.0 Mil	\$12,750,308	4.9%	\$159,379	1.25%
Parametric Defensive Equity Fund	0.35% of Assets	\$12,497,509	4.8%	\$43,741	0.35%
Tortoise MLP Account	0.75% of Assets	\$11,208,018	4.3%	\$84,060	0.75%
Principal US Property Account	1.00% of Assets	\$25,500,026	9.9%	\$255,000	1.00%
Harbert US Real Estate Fund V	1.50% of Assets	\$8,986,223	3.5%	\$134,793	1.50%
Harbert US Real Estate Fund VI	31,250 Quarterly	\$7,842,315	3.0%	\$125,000	1.59%
Operating Account	No Fee	\$3,757,452	1.5%	--	--
Mil Levy Operating Account	No Fee	\$533,915	0.2%	--	--
Investment Management Fee		\$258,614,521	100.0%	\$1,675,140	0.65%

Endnotes

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