

Q4

# Fourth Quarter 2018 Performance Report

Adams County Retirement Plan  
February 5, 2019

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**ELLWOOD**  
ADVICE. ALIGNED.



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# 4<sup>th</sup> Quarter 2018

## Capital Markets Exhibits

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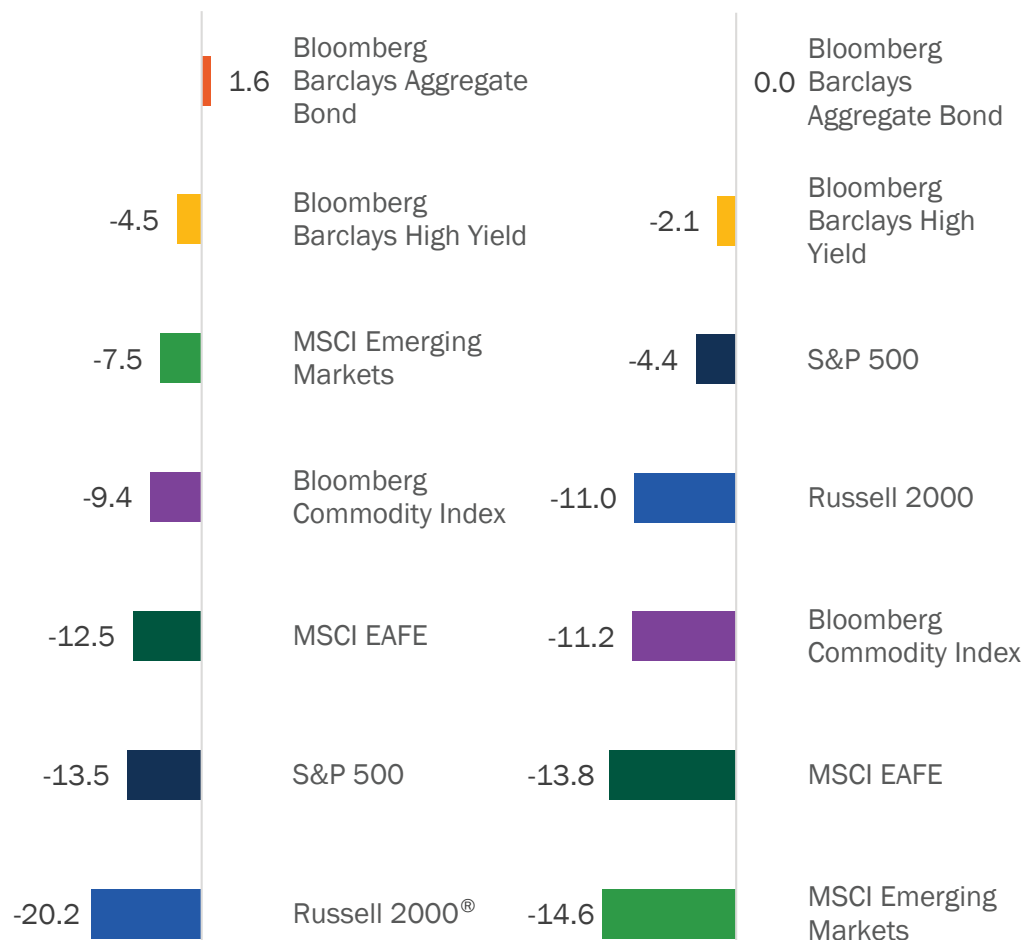
# Key Themes in 2018

## No Place to Hide

### Capital Market Returns (%)

#### Fourth Quarter 2018

#### Calendar Year 2018



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

### Monetary Policy/Rising Interest Rates

- Four Fed Rate Hikes
- Quantitative Tightening
- Flattening Yield Curve

### Growth Deceleration

- Slowing economic activity outside the U.S.
- Rising U.S. rates pressuring Emerging Markets
- Chinese economy slowing amid constraints on credit growth

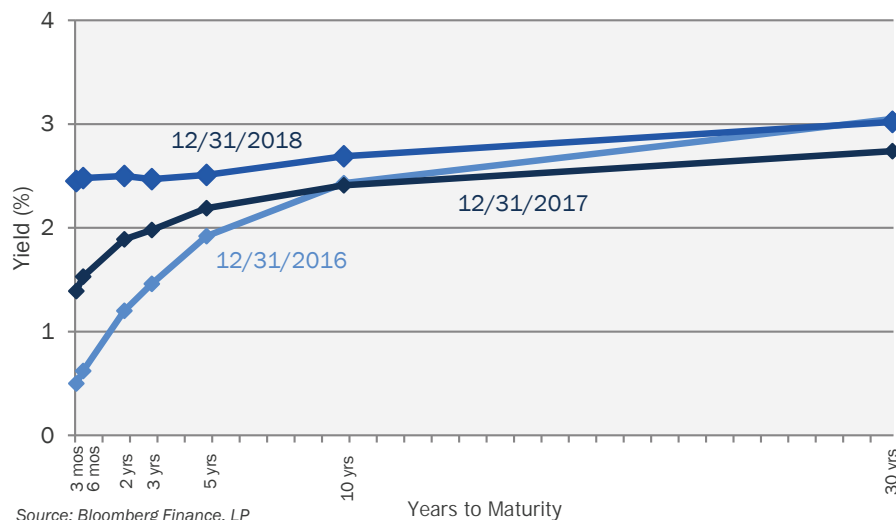
### Political Risk and Trade Conflicts

- U.S./China trade conflict intensified
- Contentious Brexit negotiations
- Italian budget clash with European Union

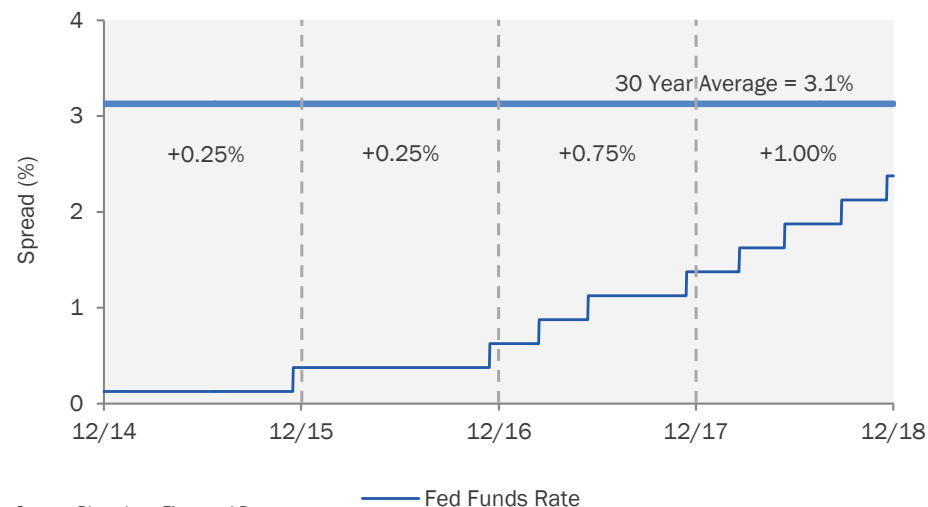
# Federal Reserve: Impact on the Market

As of December 31, 2018

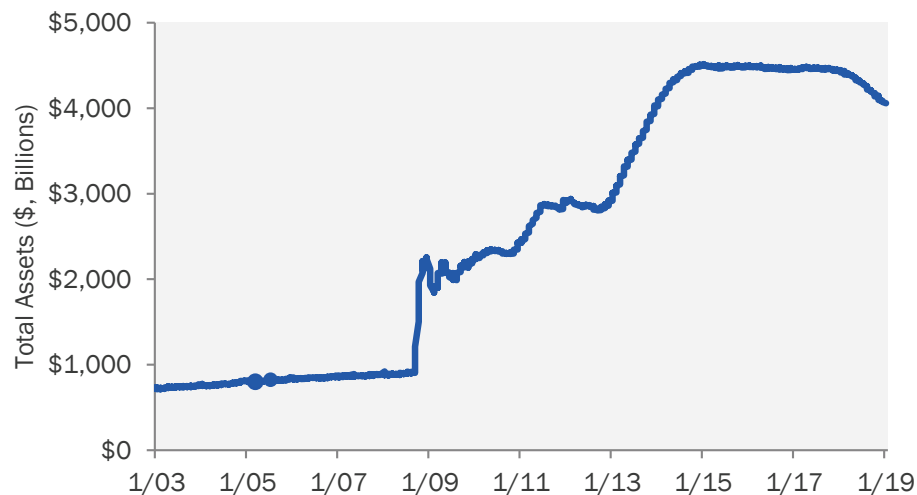
## U.S. Treasury Yield Curve



## Fed Fund Rates Since Hiking Began



## Fed Balance Sheet (Total Assets)

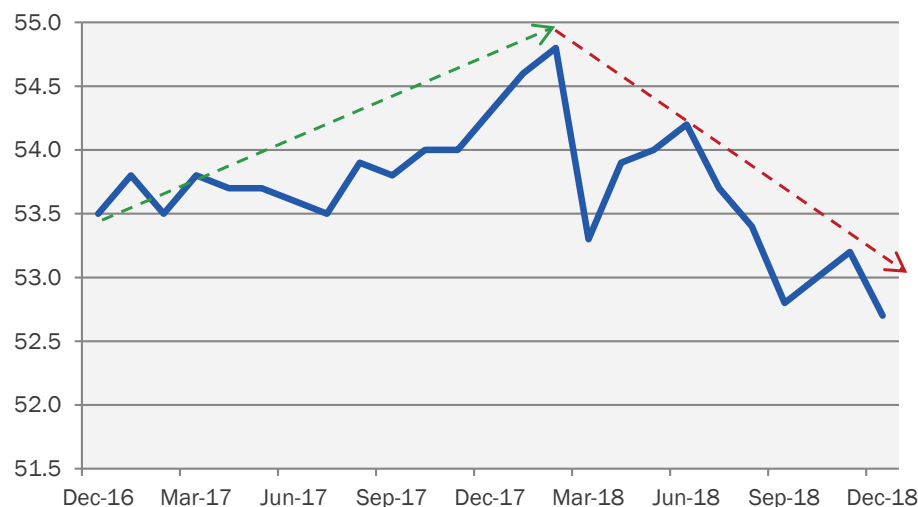


## Observations

- The Federal Open Market Committee raised the Fed Funds Rate four times in 2018, the largest annual increase since 2006. The Federal Reserve's goal is to return to a more normalized interest rate regime while balancing the risks of dampening economic growth.
- The Federal Reserve has also begun "Quantitative Tightening", reducing its balance sheet which peaked at \$4.5 trillion in the years following the financial crisis. The reduction in balance sheet assets has pushed interest rates higher on the short and intermediate end of the yield curve.
- The increase in short/intermediate term interest rates has caused the yield curve to flatten as short term yields approached the levels of longer term yields, raising concerns about an inverted yield curve (short rates above long rates) which has historically predicted forthcoming recessions.

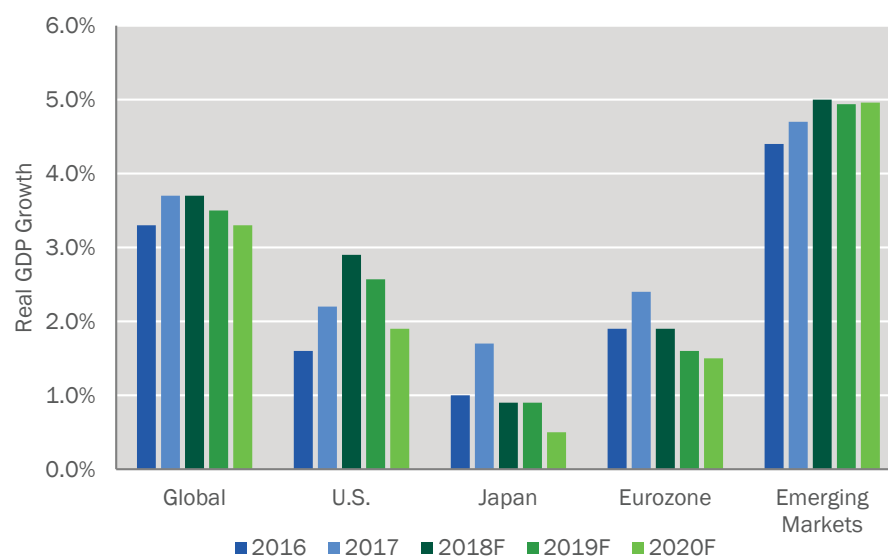
# Future Growth Projections Slowing

Markit Composite Global PMI



Source: Bloomberg Finance, LP

Global Consensus GDP Forecasts



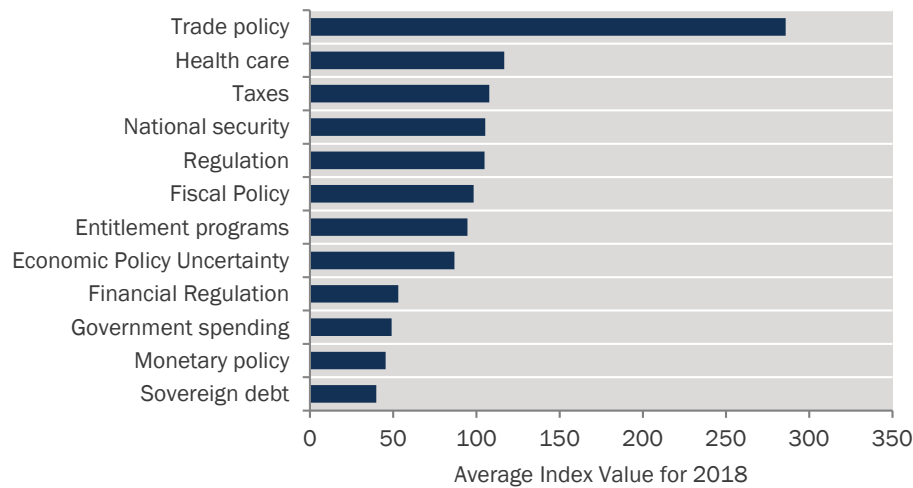
Source: IMF; Bloomberg Finance, LP

## Observations

- After synchronized global growth in 2017, where all major regions demonstrated stronger global activity, most countries this past year exhibited positive growth but a deceleration from historically high levels of output.
- As shown above, global GDP is expected to remain steady at 3.7% in 2018 amongst mixed results across regions with the U.S. and Emerging Markets growing while Japan and the Eurozone decelerated.
- While 2018 economic conditions were stable, market participants have been concerned with the softening of future growth forecasts as consensus projections have predicted lower real GDP growth globally in both 2019 and 2020.

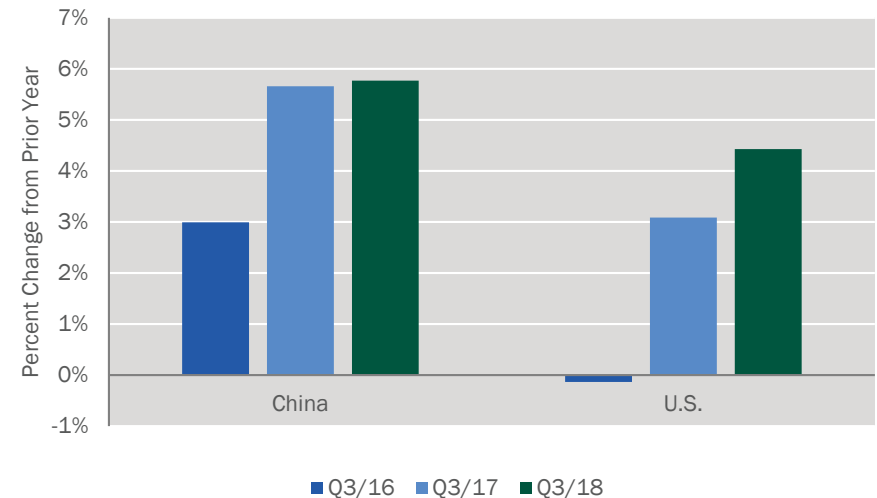
# Trade Tensions Dominate News Flow

Frequency of Economic Policy Uncertainty Issues in the News



Source: "Measuring Economic Policy Uncertainty" by Scott Baker, Nicholas Bloom and Steven J. Davis at [www.PolicyUncertainty.com](http://www.PolicyUncertainty.com)

Trend in Export Volumes (Year-Over-Year Percent Change)



Source: World Trade Organization. Last data available is Q3/2018

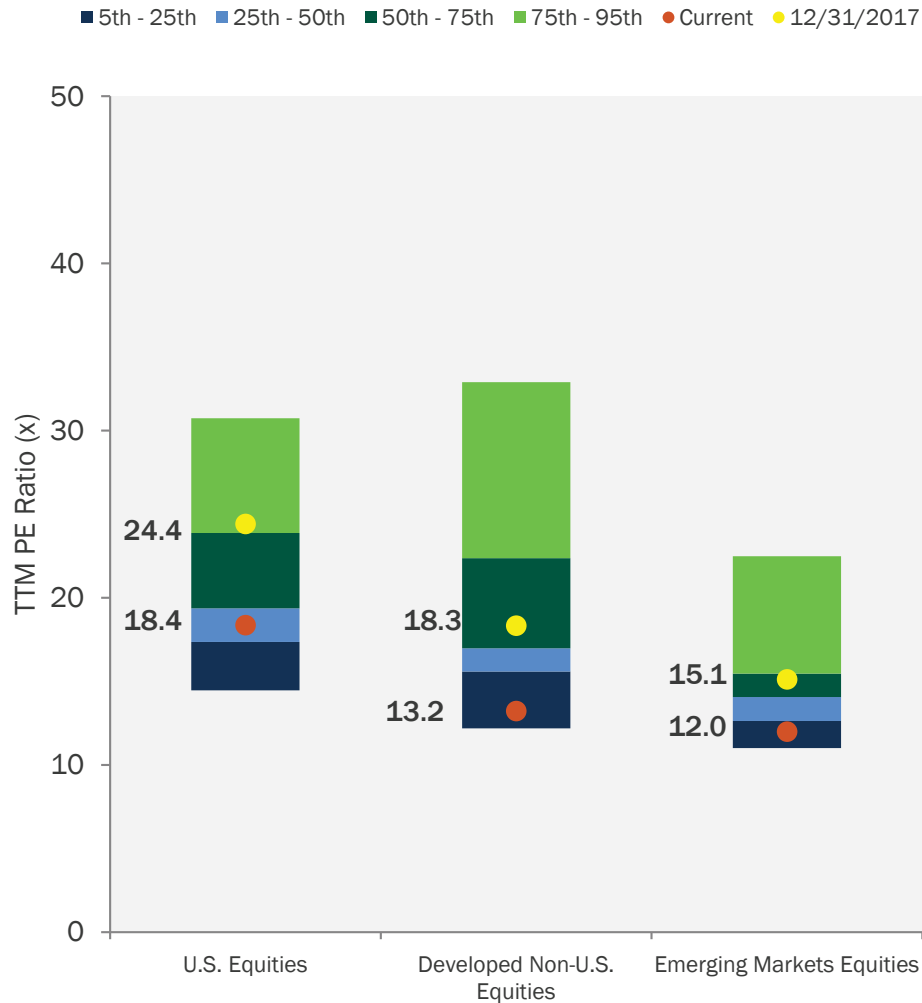
## Observations

- There was no shortage of news flow in 2018 covering politics and policy. Using data from the Economic Policy Uncertainty index, which seeks to capture the frequency of media coverage (over 2,000 U.S. newspapers) of various government policy measures, indicates that Trade Policy was by far the most frequently cited economic policy issue with uncertain outcomes.
- While the U.S. has been in trade negotiations with a number of countries, the focus was on China, ultimately resulting in tariffs placed on roughly \$250 billion of Chinese imports.
- While data on export volumes suggest that US and China exports have not yet been materially impacted by the trade tensions, market sentiment has been negative over concerns of its potential effect on economic growth in 2019.

Source: Bloomberg Finance, LP

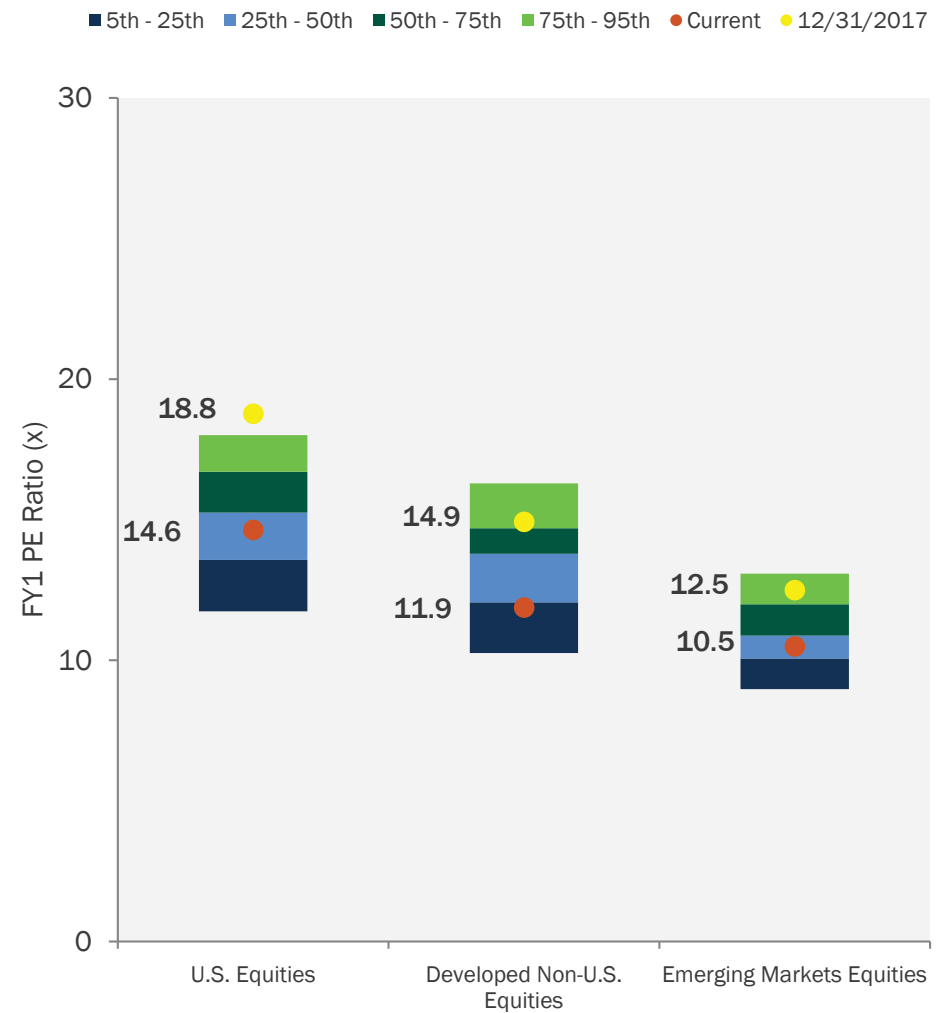
# Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



Source: MSCI, As of 12/31/2018

Forward Price to Earnings Ratio (Last 15.5 Years)



Source: MSCI, As of 12/31/2018



# S&P 500 Scorecard

## Sector Returns

	<u>Div.</u> <u>Yield<sup>(1)</sup></u>	<u>P/E</u> <u>Ratio<sup>(2)</sup></u>	<u>15-Yr</u> <u>Avg.<sup>(3)</sup></u>		
Health Care	1.7%	29.8x	20.9x	-8.7%	6.5%
Utilities	3.5%	16.0x	16.7x	1.4%	4.1%
Consumer Discretionary	1.4%	23.4x	19.1x	-16.4%	0.8%
Technology	1.7%	21.1x	20.6x	-17.3%	-0.3%
Real Estate	3.6%	35.6x	39.1x	-3.8%	-2.2%
S&P 500	2.1%	17.5x	17.4x	-13.5%	-4.4%
Consumer Staples	3.2%	19.0x	19.2x	-5.2%	-8.4%
Communication Services	1.6%	13.1x	19.7x	-13.2%	-12.5%
Financials	2.1%	11.0x	14.7x	-13.1%	-13.0%
Industrials	2.3%	15.7x	18.0x	-17.3%	-13.3%
Materials	2.3%	17.4x	18.5x	-12.3%	-14.7%
Energy	3.7%	12.2x	15.3x	-23.8%	-18.1%

■ 4<sup>th</sup> Quarter 2018 ■ 2018

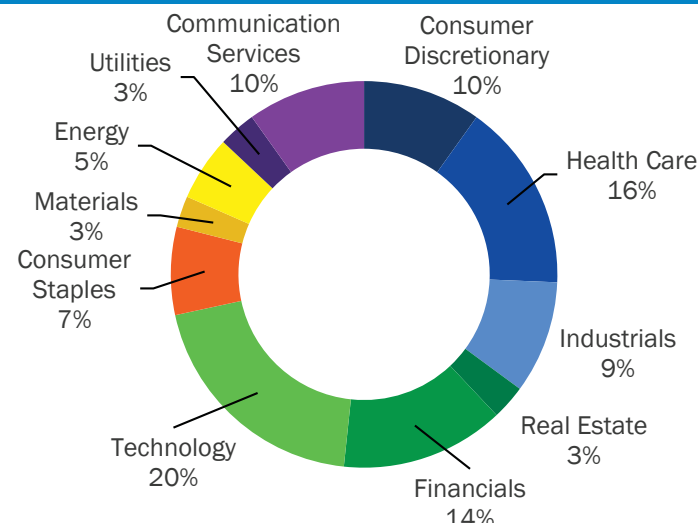
Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global

<sup>(1)</sup>Trailing 12 month Dividend Yield as of 12/31/2018.

<sup>(2)</sup>Trailing 12 month P/E as of 12/31/2018.

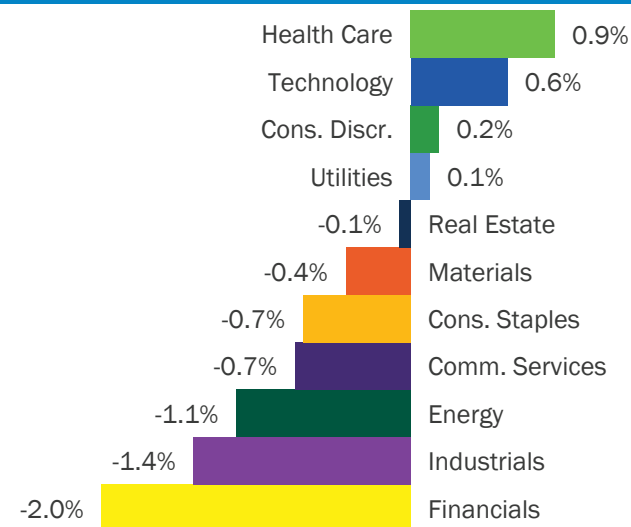
<sup>(3)</sup>15-year average trailing 12 month P/E as of 12/31/2018.

## Sector Weights



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

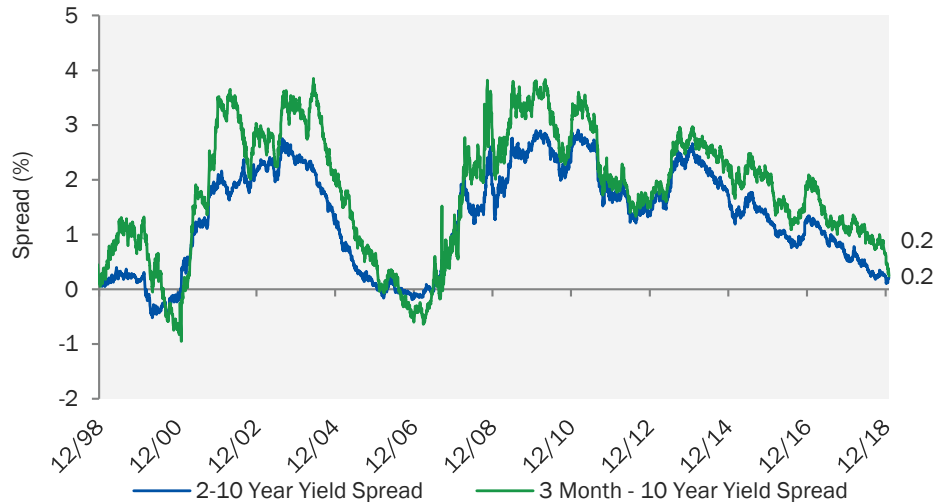
## Sector 2018 Contribution



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

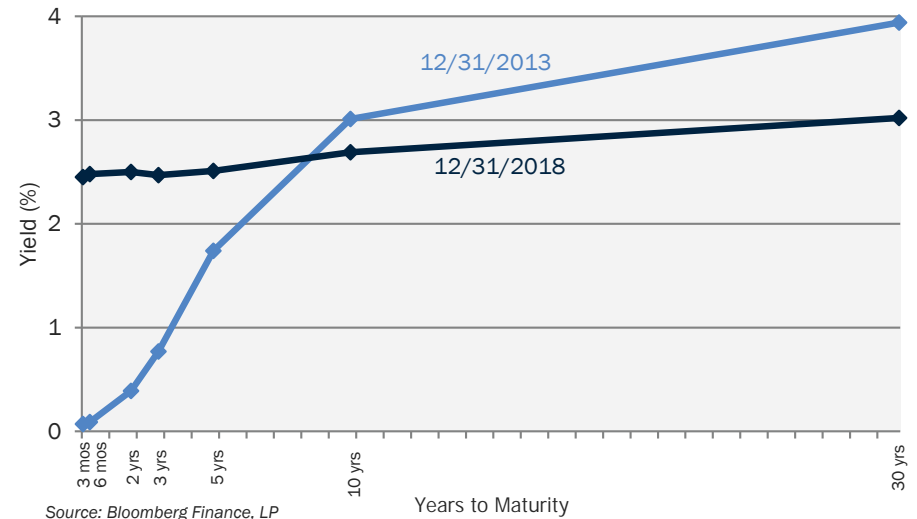
# Rates and Spreads

## U.S. Treasury Spreads



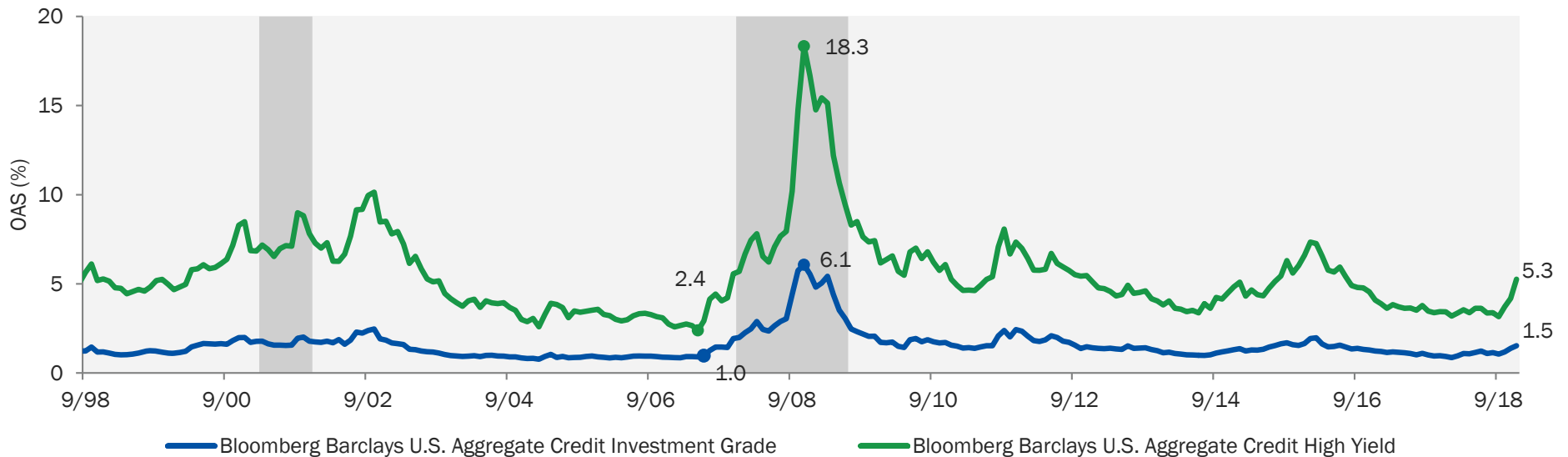
Source: Bloomberg Finance, LP

## U.S. Treasury Yield Curve



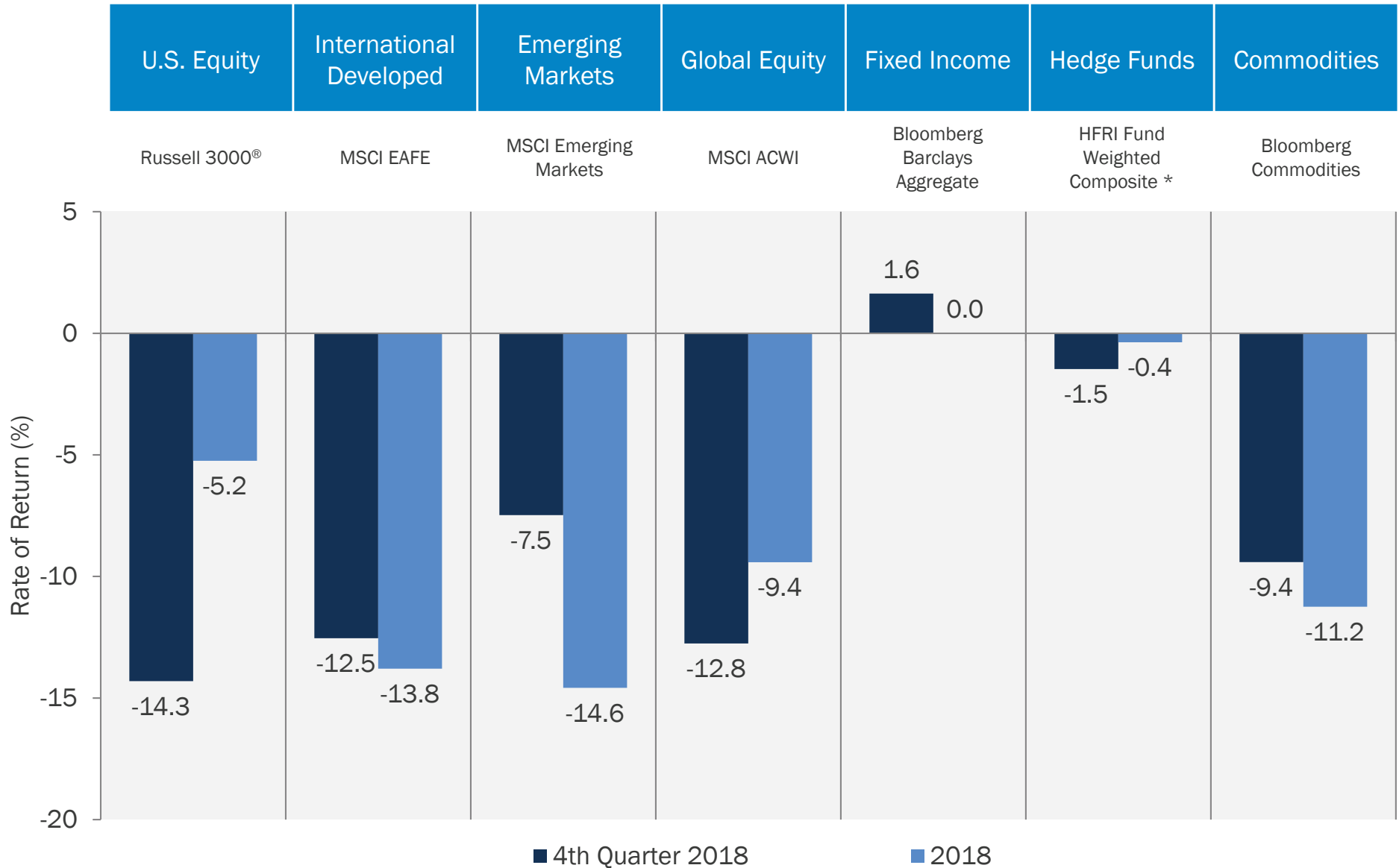
Source: Bloomberg Finance, LP

## Fixed Income Spreads Relative to Treasuries (Last 20 Years)



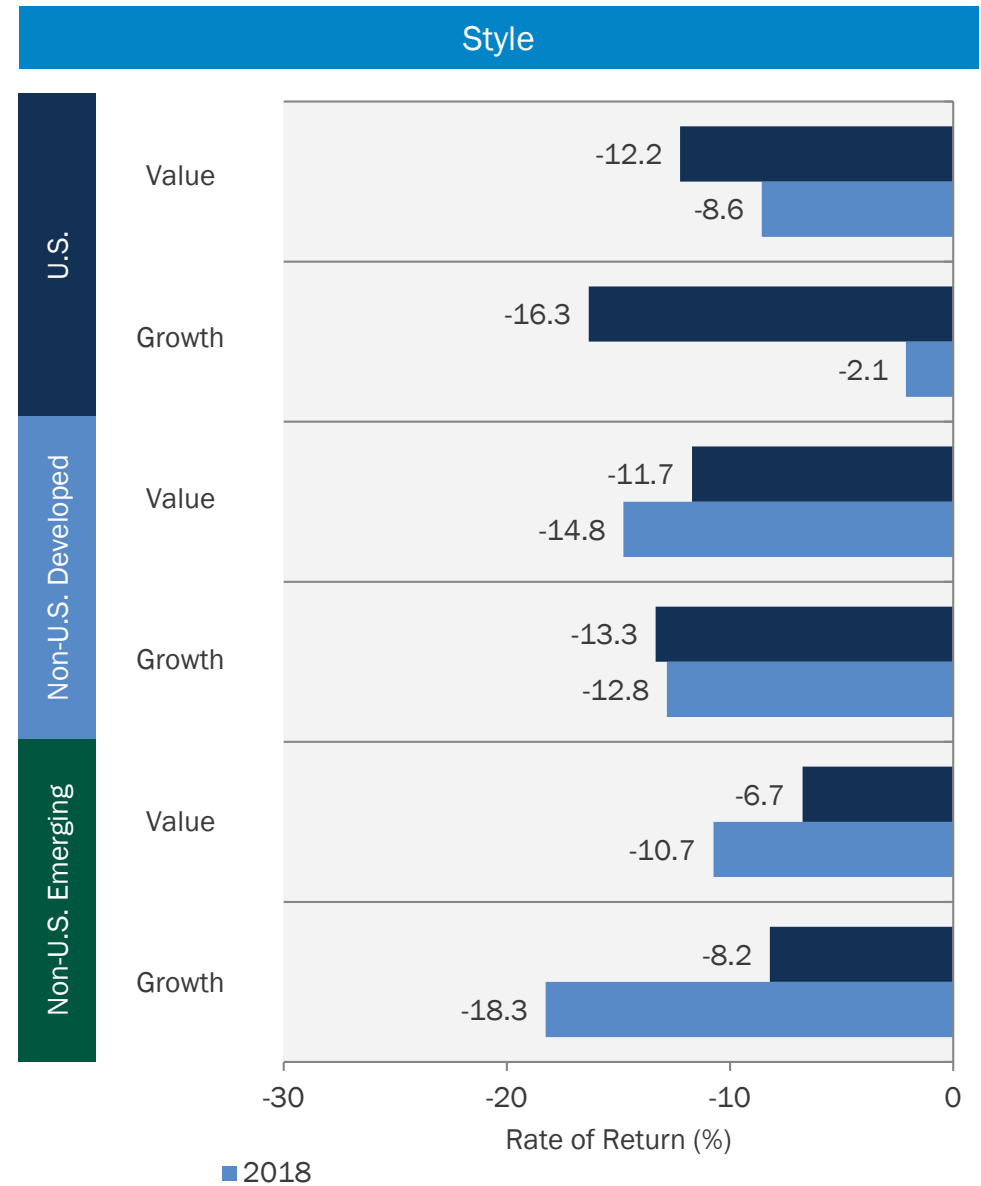
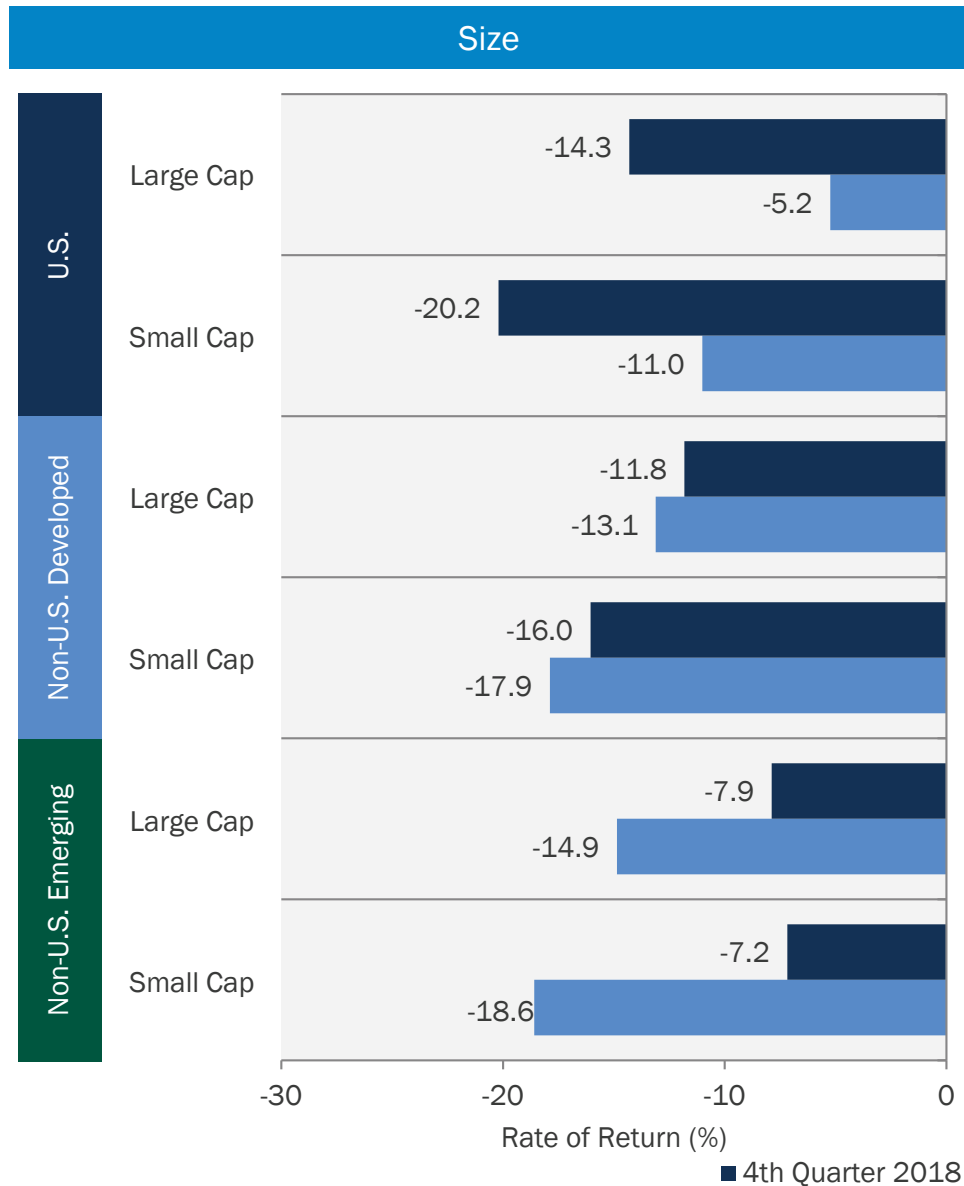
Source: Bloomberg Finance, LP, Grey bars represent U.S. recessions; As of 12/31/2018

# Market Overview



Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global, Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Finance, LP  
 \*HFRI Fund Weighted Composite return is as of November 30, 2018.

# Global Equity Factor Performance

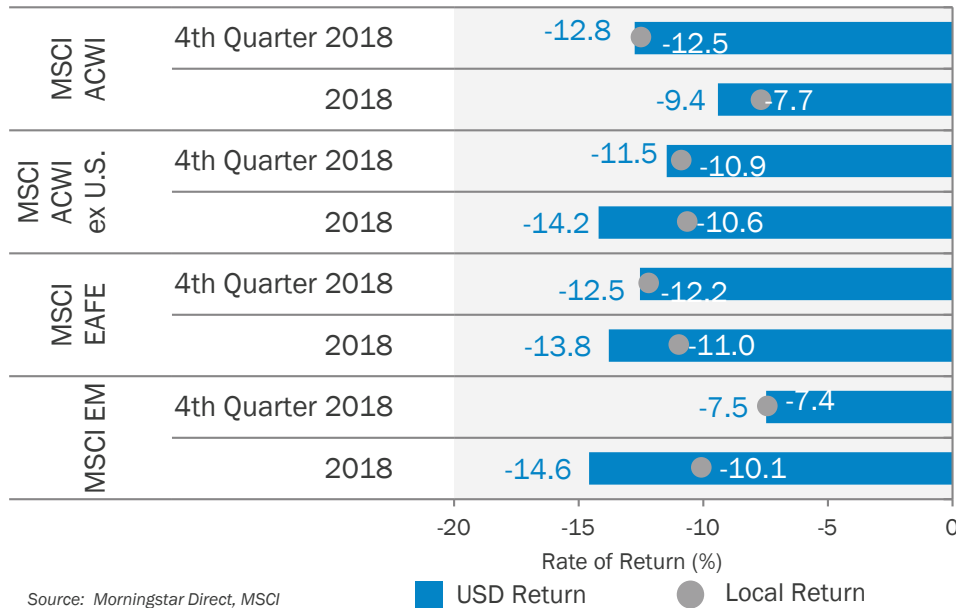


Note: Indices above are the respective size and style sub-indices of Russell and MSCI.

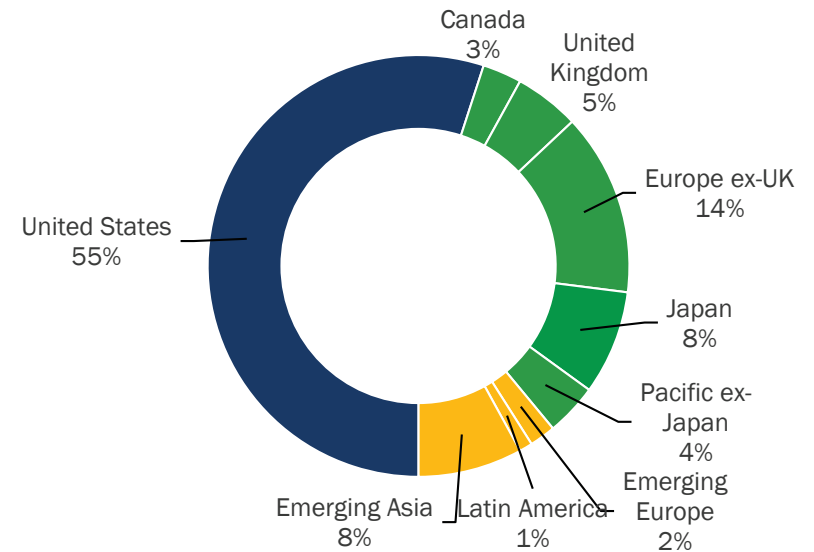
Source: Morningstar Direct, Russell, and MSCI.

# Non-U.S. / Global Equity Markets

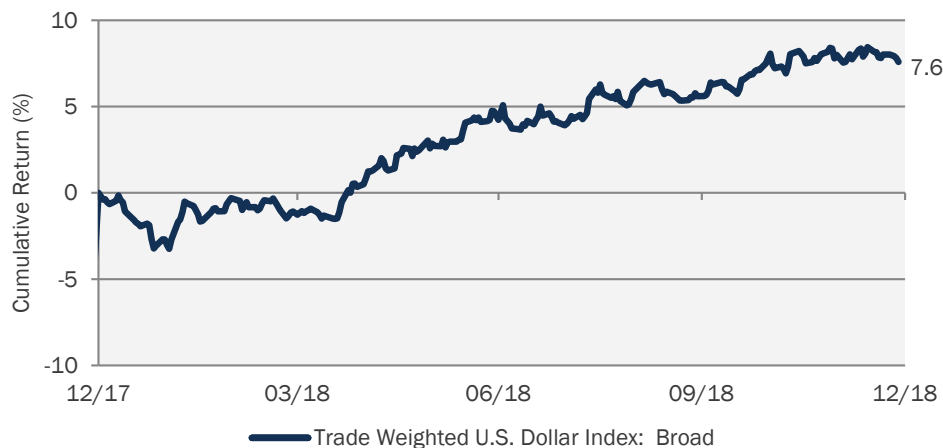
## Market Returns



## MSCI ACWI Equity Weights

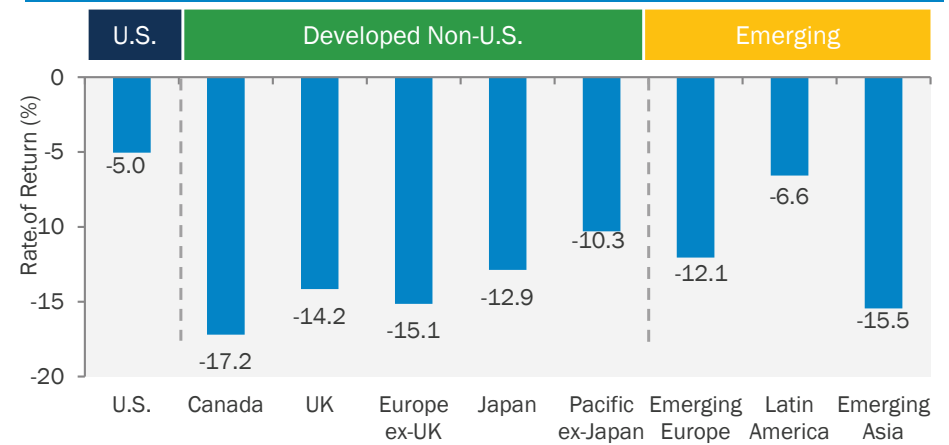


## U.S. Dollar vs. Foreign Currencies



Source: Federal Reserve Board; U.S. trade-weighted index, As of 12/28/2018.

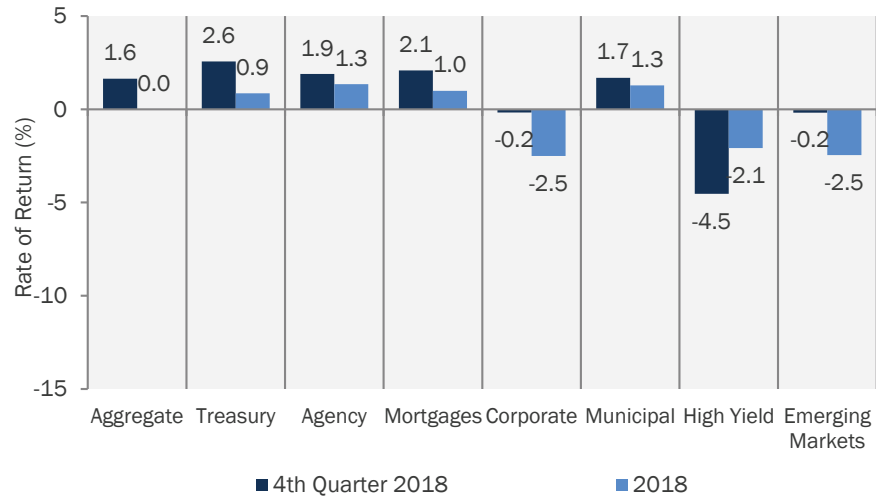
## YTD Regional Market Returns (USD)



# Fixed Income Markets

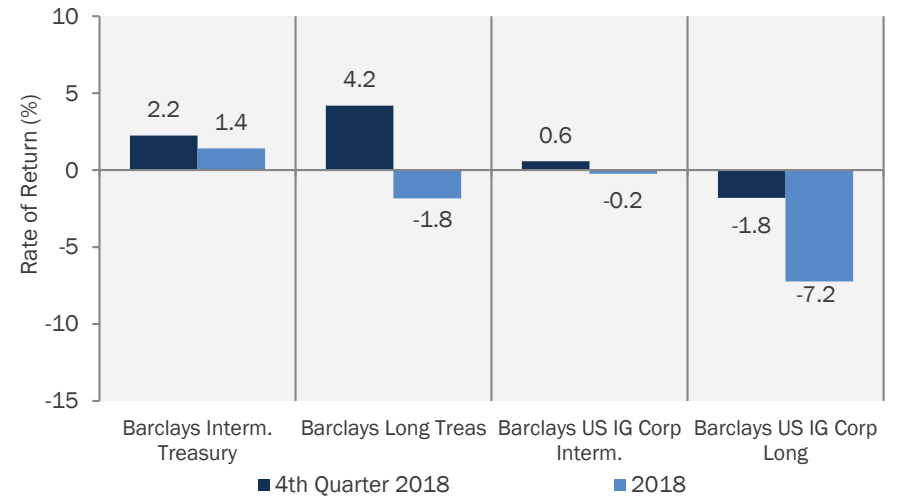
## Bond Market Returns

Returns by Sector



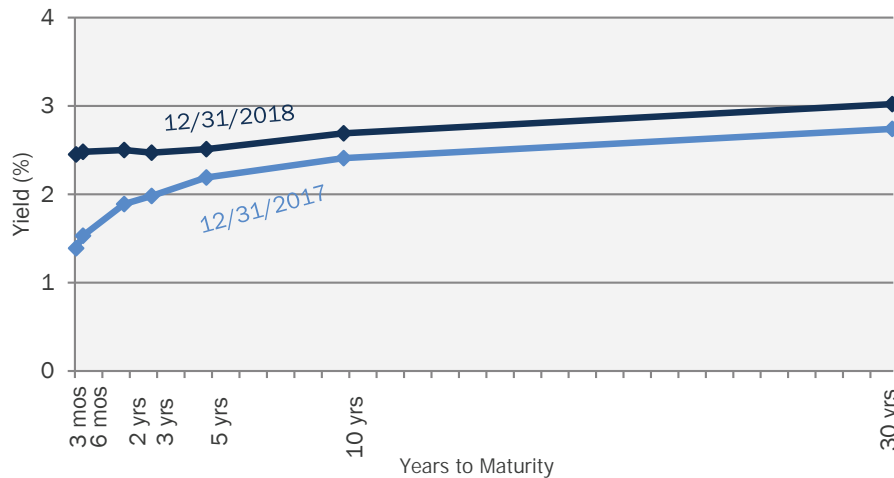
Source: Bloomberg Finance, LP, Morningstar Direct

Returns by Duration



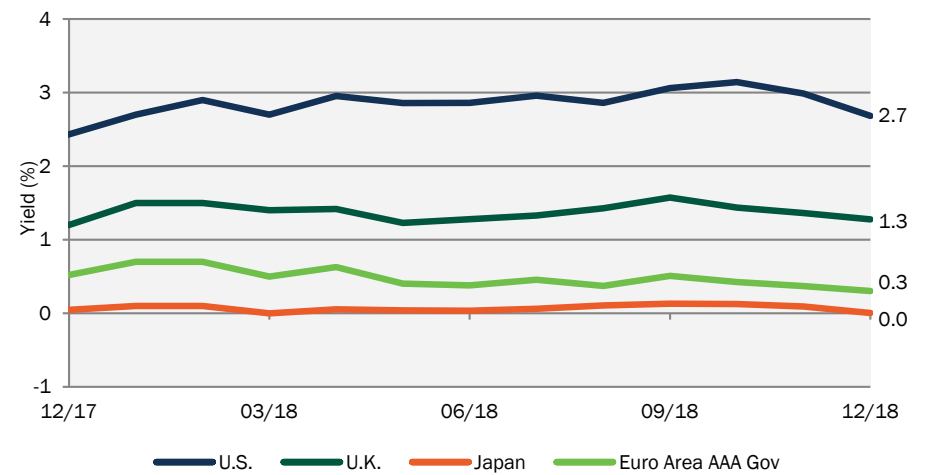
Source: Bloomberg Finance, LP, Morningstar Direct

## U.S. Treasury Yield Curve



Source: Bloomberg Finance, LP

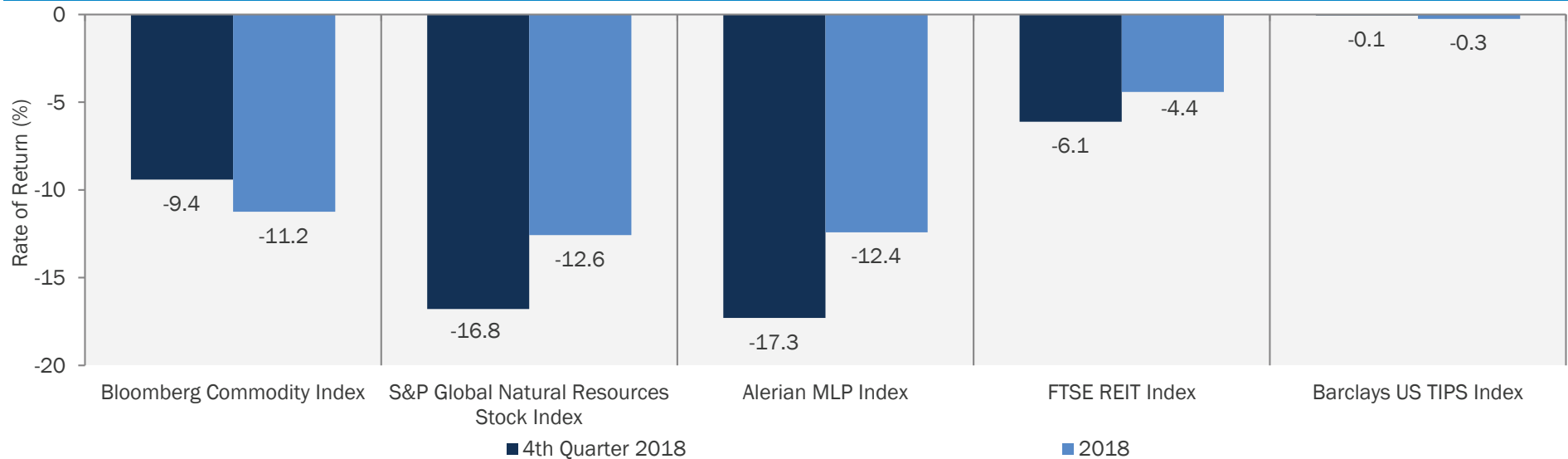
## Global Ten Year Government Spot Yields



Source: Bloomberg Finance, LP

# Real Assets

## Asset Class Performance



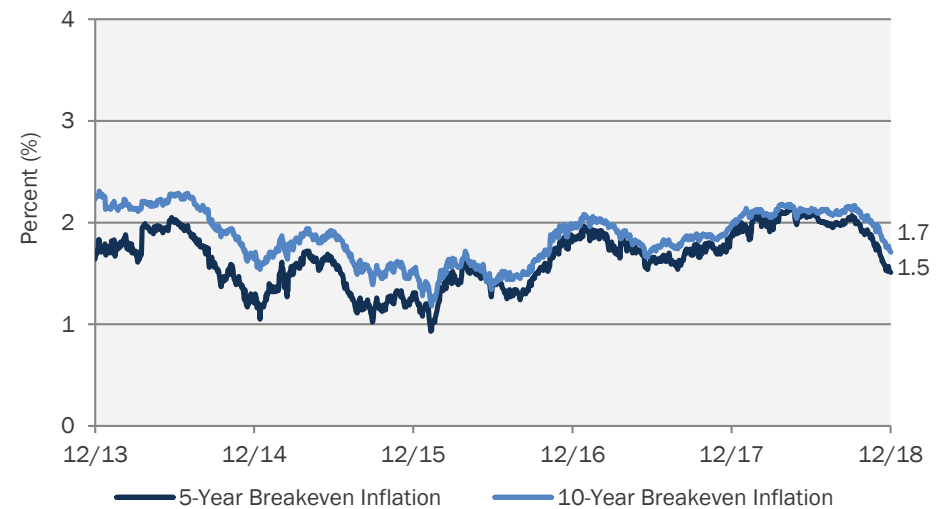
Source: Morningstar Direct, Bloomberg Finance, LP, Barclays, S&P Dow Jones Indices LLC, a division of S&P Global, Alerian, FTSE

## WTI Crude Oil Prices



Source: Bloomberg Finance, LP; As of 12/28/2018.

## United States Breakeven Inflation



Source: Federal Reserve; As of 12/31/2018.

# World Markets Heat Map

	Calendar Year Returns									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
U.S. Equity										
S&P 100 Index	22.3%	12.5%	3.2%	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-3.9%
S&P 500 Index	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%
Russell 1000 Value Index	19.7%	15.5%	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%
Russell 1000 Growth Index	34.5%	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%
Russell 2000 Index	27.2%	26.8%	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%
Russell 2000 Value Index	20.5%	24.5%	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%
Russell 2000 Growth Index	34.5%	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%
Russell Micro Cap Index	27.5%	28.9%	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%
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%	-14.2%
MSCI EAFE Index	31.8%	7.7%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%
MSCI EAFE Small Cap Index	46.8%	22.0%	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%
MSCI Emerging Markets Index	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%
MSCI Emerging Mkts. Small Cap Index	113.8%	27.2%	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%
MSCI Frontier Markets Index	11.6%	23.8%	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%
Global										
MSCI ACWI Index	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%
Fixed Income										
Barclays US Aggregate Index	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%
Barclays US Inv. Grade. Corp. Index	18.7%	9.0%	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%
Barclays High Yield Index	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%
Barclays US Corp Long AA+ Index	4.9%	10.1%	19.1%	10.1%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%
Barclays US Treasury Long Index	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%
Barclays U.S. Municipal Bond Index	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%
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%	-2.1%
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%	-3.4%
Alternatives										
Bloomberg Commodity Index	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%
Bloomberg Commodity – Gold	22.9%	28.7%	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%
Bloomberg Commodity – WTI Crude Oil	4.4%	3.8%	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%
Bloomberg Commodity – Agriculture	13.7%	38.5%	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%
FTSE REIT Index	27.4%	27.6%	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.4%

Source: Morningstar Direct, Bloomberg Finance, LP, Russell, S&P Dow Jones Indices LLC, a division of S&P, MSCI, FTSE; As of 12/31/2018

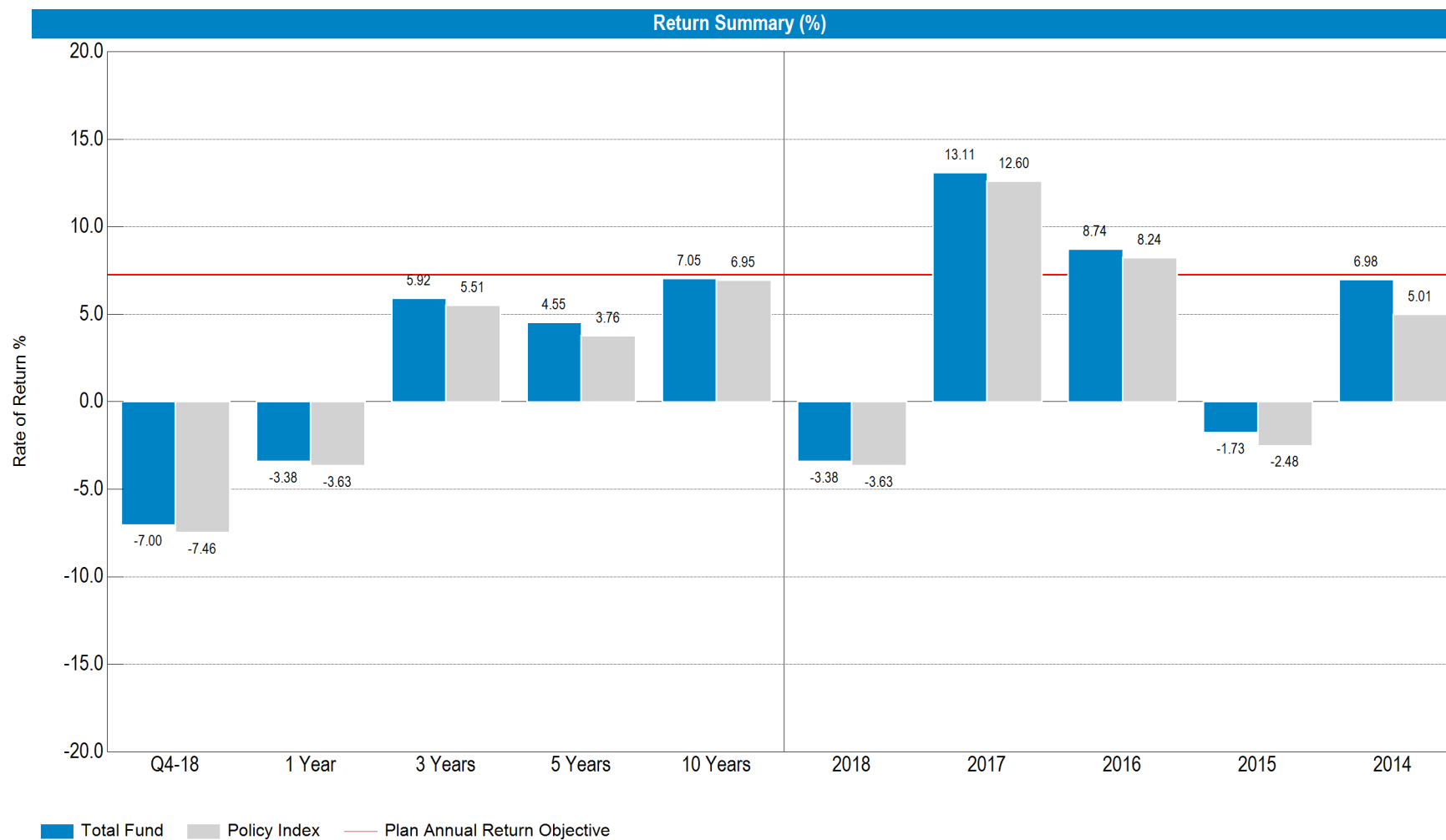
	Annualized Returns					TTM P/E	Div. Yield
	2018	1-Yr	3-Yr	5-Yr	10-Yr		
U.S. Equity							
S&P 100 Index	-3.9%	-3.9%	9.3%	8.6%	12.5%	17.8x	2.3%
S&P 500 Index	-4.4%	-4.4%	9.3%	8.5%	13.1%	17.2x	2.2%
Russell 1000 Value Index	-8.3%	-8.3%	7.0%	5.9%	11.2%	13.4x	2.9%
Russell 1000 Growth Index	-9.3%	-9.3%	7.2%	5.1%	13.5%	22.4x	1.4%
Russell 2000 Index	-11.0%	-11.0%	7.4%	4.4%	12.0%	14.1x	1.7%
Russell 2000 Value Index	-12.9%	-12.9%	7.4%	3.6%	10.4%	11.7x	2.5%
Russell 2000 Growth Index	-9.3%	-9.3%	7.2%	5.1%	13.5%	18.3x	0.8%
Russell Micro Cap Index	-13.1%	-13.1%	5.8%	3.1%	11.7%	12.2x	1.5%
Non U.S. Equity							
MSCI ACWI ex U.S. Index	-14.2%	-14.2%	4.5%	0.7%	6.6%	12.1x	3.5%
MSCI EAFE Index	-13.8%	-13.8%	2.9%	0.5%	6.3%	12.4x	3.6%
MSCI EAFE Small Cap Index	-17.9%	-17.9%	3.7%	3.1%	10.5%	13.5x	3.1%
MSCI Emerging Markets Index	-14.6%	-14.6%	9.2%	1.6%	8.0%	11.2x	3.3%
MSCI Emerging Mkts. Small Cap Index	-18.6%	-18.6%	3.7%	1.0%	9.9%	12.5x	3.1%
MSCI Frontier Markets Index	-16.4%	-16.4%	4.2%	0.7%	4.8%	12.1x	3.7%
Global							
MSCI ACWI Index	-9.4%	-9.4%	6.6%	4.3%	9.5%	14.4x	2.8%
Fixed Income						Duration	YTW
Barclays US Aggregate Index	0.0%	0.0%	2.1%	2.5%	3.5%	6.0	3.5%
Barclays US Inv. Grade. Corp. Index	-2.5%	-2.5%	3.3%	3.3%	5.9%	7.2	4.1%
Barclays High Yield Index	-2.1%	-2.1%	7.2%	3.8%	11.1%	3.8	6.2%
Barclays US Corp Long AA+ Index	-3.4%	-3.4%	4.6%	6.1%	6.5%	14.0	4.1%
Barclays US Treasury Long Index	-1.8%	-1.8%	2.6%	5.9%	4.1%	17.0	3.2%
Barclays U.S. Municipal Bond Index	1.3%	1.3%	2.3%	3.8%	4.9%	6.2	2.9%
Barclays Global Agg. ex. U.S. Index	-2.1%	-2.1%	3.2%	0.0%	1.7%	7.8	1.0%
Barclays EM Debt (Local) Gov't Index	-3.4%	-3.4%	5.3%	0.5%	—	5.9	5.3%
Alternatives							
Bloomberg Commodity Index	-11.2%	-11.2%	0.3%	-8.8%	-3.8%	—	—
Bloomberg Commodity – Gold	-2.8%	-2.8%	5.7%	0.7%	3.1%	—	—
Bloomberg Commodity – WTI Crude Oil	-20.5%	-20.5%	-3.6%	-21.9%	-11.8%	—	—
Bloomberg Commodity – Agriculture	-10.8%	-10.8%	-6.8%	-9.1%	-2.9%	—	—
FTSE REIT Index	-4.4%	-4.4%	4.5%	8.2%	12.4%	—	—

Source: Morningstar Direct, Bloomberg Finance, LP, Russell, S&P Dow Jones Indices LLC, a division of S&P, MSCI, FTSE; As of 12/31/2018



### Total Fund Performance

As of December 31, 2018



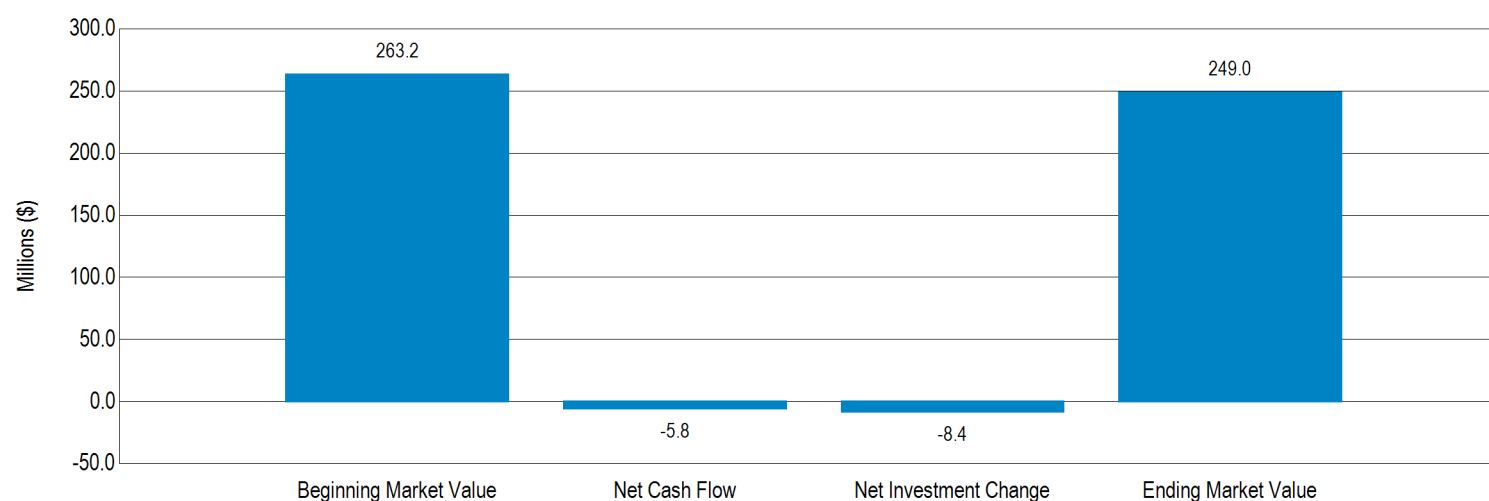
### Total Fund Portfolio Reconciliation

As of December 31, 2018

### Summary of Cash Flows

	Last Three Months	Year-To-Date
Beginning Market Value	\$267,803,644.40	\$263,228,027.99
Net Cash Flow	-\$351,375.72	-\$5,845,470.54
Net Investment Change	-\$18,501,355.30	-\$8,431,644.07
Ending Market Value	\$248,950,913.38	\$248,950,913.38

### Change in Market Value From January 01, 2018 To December 31, 2018



# Adams County Retirement Plan

Total Fund

## Total Fund Allocation

As of December 31, 2018

### Asset Allocation vs. Target

	Policy Range	Policy	%	Current	%	Difference*	%
<b>Public Equity</b>	35.0% - 45.0%	\$99,580,365	40.0%	\$93,502,437	37.6%	-\$6,077,929	-2.4%
Vanguard Institutional Index		\$37,342,637	15.0%	\$34,416,644	13.8%	-\$2,925,993	-1.2%
Vanguard Total International Stock Index		\$24,895,091	10.0%	\$22,544,233	9.1%	-\$2,350,858	-0.9%
American New Perspective Fd R6		\$12,447,546	5.0%	\$12,677,170	5.1%	\$229,624	0.1%
Dodge & Cox Global Equity Fd		\$12,447,546	5.0%	\$11,568,269	4.6%	-\$879,277	-0.4%
FIAM SMID Cap Core		\$12,447,546	5.0%	\$12,296,121	4.9%	-\$151,424	-0.1%
<b>Private Equity</b>	0.0% - 10.0%	\$12,447,546	5.0%	\$12,447,042	5.0%	-\$504	0.0%
Mesirow Private Equity III				\$822,193	0.3%		
Mesirow Private Equity IV				\$2,148,443	0.9%		
Adams Street 2012 Global Fund				\$3,576,090	1.4%		
NGP Natural Resources XI				\$2,113,859	0.8%		
RCP Fund XI				\$1,475,995	0.6%		
Strategic Value Special Situations III				\$2,310,462	0.9%		
<b>Fixed Rate Debt</b>	5.0% - 15.0%	\$24,895,091	10.0%	\$29,677,270	11.9%	\$4,782,179	1.9%
Segall Bryant & Hamill		\$12,447,546	5.0%	\$16,211,146	6.5%	\$3,763,600	1.5%
Metropolitan West Total Return		\$12,447,546	5.0%	\$13,466,124	5.4%	\$1,018,578	0.4%
<b>Floating Rate Debt</b>	10.0% - 20.0%	\$37,342,637	15.0%	\$28,639,797	11.5%	-\$8,702,840	-3.5%
Barings Global Floating Rate Fund		\$12,447,546	5.0%	\$18,264,423	7.3%	\$5,816,878	2.3%
Golub Capital Partners 11				\$2,800,000	1.1%		
Principal Real Estate Debt Fund				\$1,609,878	0.6%		
Principal Real Estate Debt Fund II				\$5,965,496	2.4%		
<b>Low Volatility</b>	5.0% - 15.0%	\$24,895,091	10.0%	\$24,735,171	9.9%	-\$159,920	-0.1%
Grosvenor Institutional Partners		\$12,447,546	5.0%	\$12,355,819	5.0%	-\$91,727	0.0%
Parametric Defensive Equity Fund		\$12,447,546	5.0%	\$12,379,352	5.0%	-\$68,194	0.0%
<b>Liquid Real Assets</b>	0.0% - 10.0%	\$12,447,546	5.0%	\$10,818,017	4.3%	-\$1,629,529	-0.7%
Tortoise MLP Account		\$12,447,546	5.0%	\$10,818,017	4.3%	-\$1,629,529	-0.7%
<b>Real Estate</b>	10.0% - 20.0%	\$37,342,637	15.0%	\$43,696,623	17.6%	\$6,353,986	2.6%
Principal US Property Account		\$24,895,091	10.0%	\$27,051,375	10.9%	\$2,156,284	0.9%
Harbert US Real Estate Fund V				\$7,628,219	3.1%		
Harbert US Real Estate Fund VI				\$9,017,029	3.6%		
<b>Cash</b>	--	--	--	\$5,434,556	2.2%	\$5,434,556	2.2%
Operating Account				\$5,257,754	2.1%		
Mill Levy Operating Account				\$176,803	0.1%		
<b>Total</b>		<b>\$248,950,913</b>	<b>100.0%</b>	<b>\$248,950,913</b>	<b>100.0%</b>		

\*Difference between Policy and Current Allocation

# Adams County Retirement Plan

Total Fund

## Total Fund Cash Flow Summary

As of December 31, 2018

### Cash Flow Summary

	Beginning Market Value	Quarter Ending December 31, 2018		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Institutional Index	\$41,892,902	-\$2,000,000	-\$5,476,259	\$34,416,644
Vanguard Total International Stock Index	\$25,521,184	\$0	-\$2,976,951	\$22,544,233
American New Perspective Fd R6	\$14,595,817	\$0	-\$1,918,648	\$12,677,170
Dodge & Cox Global Equity Fd	\$13,252,768	\$0	-\$1,684,499	\$11,568,269
FIAM SMID Cap Core	\$15,076,698	\$21,344	-\$2,801,921	\$12,296,121
Mesirow Private Equity III	\$901,676	-\$79,483	\$0	\$822,193
Mesirow Private Equity IV	\$2,394,884	-\$246,441	\$0	\$2,148,443
Adams Street 2012 Global Fund	\$3,576,090	\$0	\$0	\$3,576,090
NGP Natural Resources XI	\$2,113,859	\$0	\$0	\$2,113,859
RCP Fund XI	\$875,995	\$600,000	\$0	\$1,475,995
Strategic Value Special Situations III	\$2,527,256	-\$216,794	\$0	\$2,310,462
Segall Bryant & Hamill	\$16,029,896	\$12,022	\$169,227	\$16,211,146
Metropolitan West Total Return	\$13,263,740	\$0	\$202,384	\$13,466,124
Barings Global Floating Rate Fund	\$18,908,098	\$0	-\$643,674	\$18,264,423
Golub Capital Partners 11	\$2,491,038	\$308,962	\$0	\$2,800,000
Principal Real Estate Debt Fund	\$1,713,387	-\$138,435	\$34,926	\$1,609,878
Principal Real Estate Debt Fund II	\$4,312,019	\$1,553,202	\$100,275	\$5,965,496
Grosvenor Institutional Partners	\$13,007,108	\$0	-\$651,289	\$12,355,819
Parametric Defensive Equity Fund	\$13,470,973	\$0	-\$1,091,621	\$12,379,352
Tortoise MLP Account	\$12,913,147	\$20,284	-\$2,115,414	\$10,818,017
Principal US Property Account	\$26,718,217	\$0	\$333,158	\$27,051,375
Harbert US Real Estate Fund V	\$8,057,432	-\$429,212	\$0	\$7,628,219
Harbert US Real Estate Fund VI	\$9,441,536	-\$424,508	\$0	\$9,017,029
Operating Account	\$4,084,171	\$1,156,486	\$17,096	\$5,257,754
Mill Levy Operating Account	\$663,751	-\$488,802	\$1,853	\$176,803
<b>Total</b>	<b>\$267,803,644</b>	<b>-\$351,376</b>	<b>-\$18,501,355</b>	<b>\$248,950,913</b>

# Adams County Retirement Plan

Total Fund

## Total Fund Cash Flow Summary

As of December 31, 2018

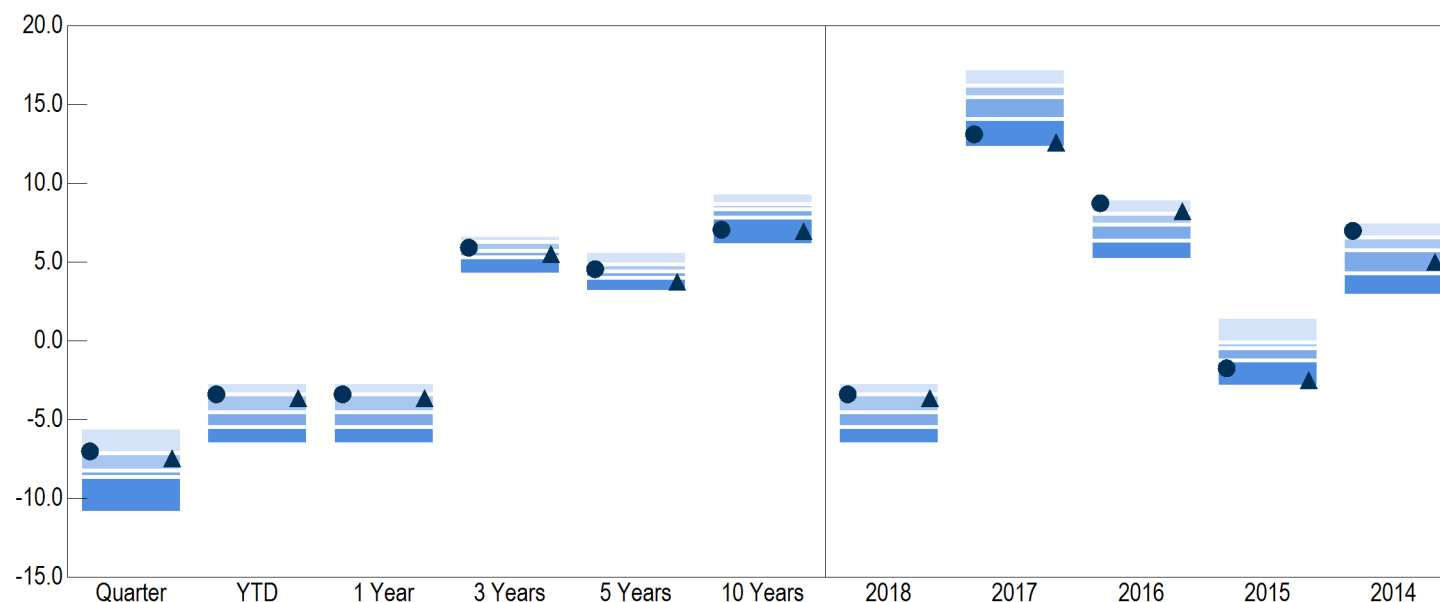
### Cash Flow Summary

	Beginning Market Value	YTD Ending December 31, 2018		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Institutional Index	\$26,716,222	\$9,941,553	-\$2,241,131	\$34,416,644
Vanguard Total International Stock Index	\$26,333,756	\$0	-\$3,789,523	\$22,544,233
American New Perspective Fd R6	\$13,423,550	\$0	-\$746,380	\$12,677,170
Dodge & Cox Global Equity Fd	\$13,243,213	\$0	-\$1,674,944	\$11,568,269
FIAM SMID Cap Core	\$14,113,567	\$92,615	-\$1,910,061	\$12,296,121
zAberdeen Emerging Markets	\$13,319,741	-\$11,941,553	-\$1,378,189	--
Mesirow Private Equity III	\$1,174,237	-\$379,483	\$27,439	\$822,193
Mesirow Private Equity IV	\$2,602,937	-\$628,941	\$174,447	\$2,148,443
Adams Street 2012 Global Fund	\$3,274,651	-\$150,351	\$451,790	\$3,576,090
NGP Natural Resources XI	\$1,774,605	\$136,305	\$202,949	\$2,113,859
RCP Fund XI	\$344,384	\$1,200,000	-\$68,389	\$1,475,995
Strategic Value Special Situations III	\$2,538,176	-\$635,115	\$407,401	\$2,310,462
Segall Bryant & Hamill	\$16,214,741	\$48,195	-\$51,790	\$16,211,146
Metropolitan West Total Return	\$18,548,431	-\$5,000,000	-\$82,307	\$13,466,124
Barings Global Floating Rate Fund	--	\$18,806,435	-\$542,012	\$18,264,423
Golub Capital Partners 11	\$2,462,888	\$121,534	\$215,578	\$2,800,000
Principal Real Estate Debt Fund	\$5,984,155	-\$4,589,053	\$214,776	\$1,609,878
Principal Real Estate Debt Fund II	\$2,033,973	\$3,568,397	\$363,126	\$5,965,496
zBabson Capital Floating Rate Income Fund	\$13,773,718	-\$14,362,991	\$589,273	--
Grosvenor Institutional Partners	\$12,547,423	\$0	-\$191,604	\$12,355,819
Parametric Defensive Equity Fund	\$12,746,981	\$0	-\$367,629	\$12,379,352
Tortoise MLP Account	\$12,399,561	\$89,021	-\$1,670,565	\$10,818,017
Principal US Property Account	\$25,023,691	\$0	\$2,027,684	\$27,051,375
Harbert US Real Estate Fund V	\$8,986,223	-\$1,942,003	\$583,999	\$7,628,219
Harbert US Real Estate Fund VI	\$7,235,021	\$810,370	\$971,638	\$9,017,029
Operating Account	\$6,412,181	-\$1,200,919	\$46,491	\$5,257,754
Mill Levy Operating Account	--	\$170,514	\$6,289	\$176,803
<b>Total</b>	<b>\$263,228,028</b>	<b>-\$5,845,471</b>	<b>-\$8,431,644</b>	<b>\$248,950,913</b>

Total Fund Universe Performance

As of December 31, 2018

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

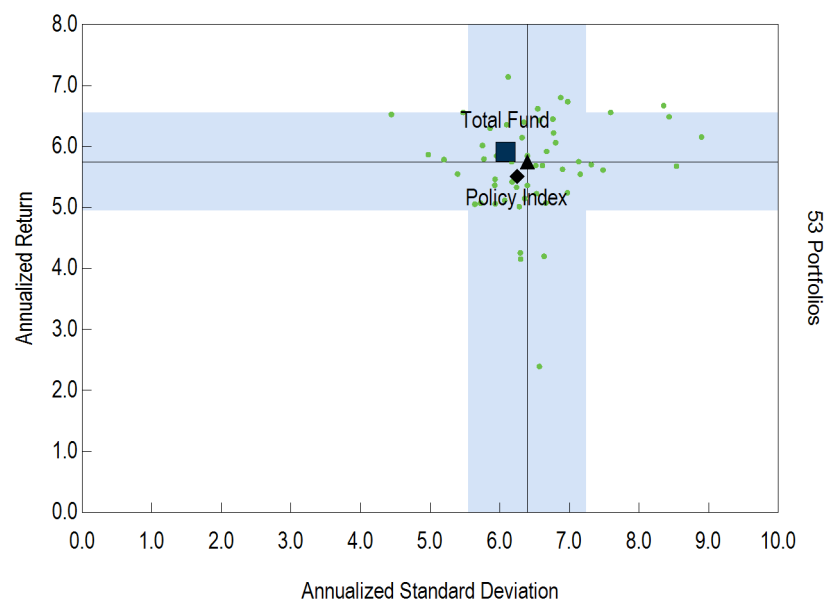


	Return (Rank)										
5th Percentile	-5.50	-2.64	-2.64	6.70	5.69	9.40	-2.64	17.25	9.04	1.53	7.56
25th Percentile	-7.09	-3.37	-3.37	6.30	4.90	8.71	-3.37	16.23	8.10	-0.09	6.57
Median	-8.18	-4.51	-4.51	5.75	4.43	8.37	-4.51	15.48	7.41	-0.44	5.78
75th Percentile	-8.60	-5.45	-5.45	5.33	4.01	7.83	-5.45	14.11	6.38	-1.20	4.33
95th Percentile	-10.8	-6.53	-6.53	4.23	3.12	6.10	-6.53	12.25	5.15	-2.90	2.89
# of Portfolios	54	54	54	53	51	37	54	59	57	49	31
● Total Fund	-7.00 (22)	-3.38 (26)	-3.38 (26)	5.92 (37)	4.55 (44)	7.05 (91)	-3.38 (26)	13.11 (90)	8.74 (10)	-1.73 (84)	6.98 (13)
▲ Policy Index	-7.46 (35)	-3.63 (32)	-3.63 (32)	5.51 (67)	3.76 (86)	6.95 (91)	-3.63 (32)	12.60 (92)	8.24 (22)	-2.48 (91)	5.01 (60)

Quarterly Total Managed Investment Funds Risk/Return

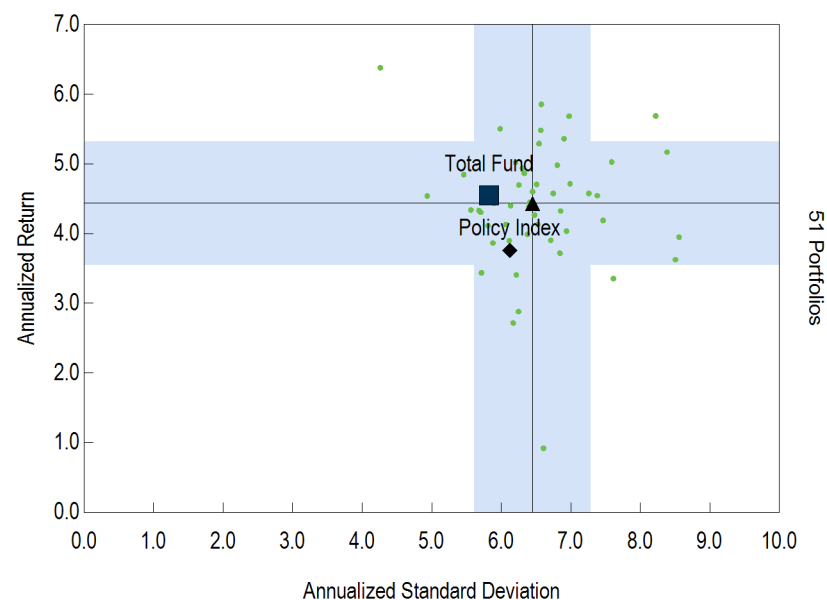
As of December 31, 2018

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



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

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

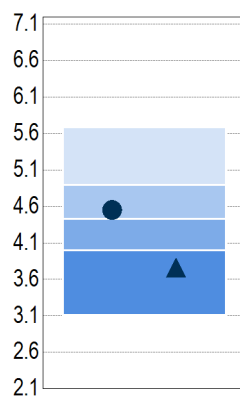


- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$250mm-\$1B Net

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

As of December 31, 2018

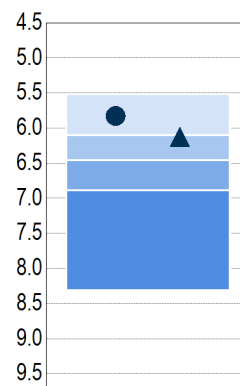
### Return



● Total Fund	
Value	4.6
Rank	44
▲ Policy Index	
Value	3.8
Rank	86

Universe	
5th %tile	5.7
25th %tile	4.9
Median	4.4
75th %tile	4.0
95th %tile	3.1

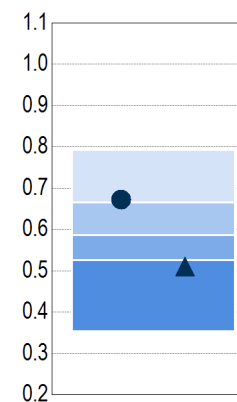
### Standard Deviation



● Total Fund	
Value	5.8
Rank	15
▲ Policy Index	
Value	6.1
Rank	28

Universe	
5th %tile	5.5
25th %tile	6.1
Median	6.5
75th %tile	6.9
95th %tile	8.3

### Sharpe Ratio



● Total Fund	
Value	0.7
Rank	24
▲ Policy Index	
Value	0.5
Rank	77

Universe	
5th %tile	0.8
25th %tile	0.7
Median	0.6
75th %tile	0.5
95th %tile	0.4



# Adams County Retirement Plan

Total Fund

Total Fund Performance

As of December 31, 2018

## Performance Summary

Ending December 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>Total Fund</b>	<b>248,803,833</b>	<b>100.0</b>	<b>-7.0</b>	<b>-3.4</b>	<b>-3.4</b>	<b>5.9</b>	<b>4.6</b>	<b>7.0</b>	<b>-3.4</b>	<b>13.1</b>	<b>8.7</b>	<b>-1.7</b>	<b>7.0</b>
Policy Index			-7.5	-3.6	-3.6	5.5	3.8	7.0	-3.6	12.6	8.2	-2.5	5.0
InvestorForce Public DB \$250mm-\$1B Net Median			-8.2	-4.5	-4.5	5.8	4.4	8.4	-4.5	15.5	7.4	-0.4	5.8
<b>Equity</b>													
<b>Public Equity</b>	<b>93,502,437</b>	<b>37.6</b>	<b>-13.7</b>	<b>-11.2</b>	<b>-11.2</b>	<b>5.9</b>	<b>--</b>	<b>--</b>	<b>-11.2</b>	<b>23.7</b>	<b>8.1</b>	<b>-3.2</b>	<b>--</b>
MSCI ACWI			-12.8	-9.4	-9.4	6.6	4.3	9.5	-9.4	24.0	7.9	-2.4	4.2
InvestorForce Public DB Total Eq Net Median			-13.1	-8.1	-8.1	7.0	5.1	10.3	-8.1	22.6	9.2	-1.4	5.9
<b>Private Equity</b>	<b>12,447,042</b>	<b>5.0</b>	<b>0.0</b>	<b>10.2</b>	<b>10.2</b>	<b>12.1</b>	<b>11.1</b>	<b>12.4</b>	<b>10.2</b>	<b>15.5</b>	<b>10.7</b>	<b>4.6</b>	<b>14.7</b>
Russell 3000			-14.3	-5.2	-5.2	9.0	7.9	13.2	-5.2	21.1	12.7	0.5	12.6
<b>Debt</b>													
<b>Fixed Rate Debt</b>	<b>29,677,270</b>	<b>11.9</b>	<b>1.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>2.5</b>	<b>--</b>	<b>--</b>	<b>-0.1</b>	<b>4.3</b>	<b>3.3</b>	<b>0.1</b>	<b>--</b>
BBgBarc US Aggregate TR			1.6	0.0	0.0	2.1	2.5	3.5	0.0	3.5	2.6	0.6	6.0
Intermediate-Term Bond MStar MF Median			1.1	-0.3	-0.3	2.4	2.5	4.6	-0.3	3.9	3.2	0.2	5.8
<b>Floating Rate Debt</b>	<b>28,492,718</b>	<b>11.5</b>	<b>-2.2</b>	<b>3.3</b>	<b>3.3</b>	<b>6.0</b>	<b>--</b>	<b>--</b>	<b>3.3</b>	<b>6.3</b>	<b>8.5</b>	<b>3.3</b>	<b>--</b>
Credit Suisse Leveraged Loans			-3.1	1.1	1.1	5.0	3.3	8.3	1.1	4.2	9.9	-0.4	2.1
<b>Alternatives</b>													
<b>Low Volatility Strategies</b>	<b>24,735,171</b>	<b>9.9</b>	<b>-6.6</b>	<b>-2.2</b>	<b>-2.2</b>	<b>3.1</b>	<b>2.7</b>	<b>4.3</b>	<b>-2.2</b>	<b>6.5</b>	<b>5.2</b>	<b>0.3</b>	<b>3.8</b>
Low Volatility Custom Index			-5.7	-2.5	-2.5	2.2	1.9	3.4	-2.5	8.8	0.5	-0.3	3.4
<b>Liquid Real Assets</b>	<b>10,818,017</b>	<b>4.3</b>	<b>-16.4</b>	<b>-13.4</b>	<b>-13.4</b>	<b>-1.1</b>	<b>-4.0</b>	<b>--</b>	<b>-13.4</b>	<b>-3.0</b>	<b>15.1</b>	<b>-27.3</b>	<b>15.9</b>
Alerian MLP TR USD			-17.3	-12.4	-12.4	-1.1	-7.3	9.6	-12.4	-6.5	18.3	-32.6	4.8
<b>Real Estate</b>	<b>43,696,623</b>	<b>17.6</b>	<b>0.8</b>	<b>8.7</b>	<b>8.7</b>	<b>9.7</b>	<b>--</b>	<b>--</b>	<b>8.7</b>	<b>10.6</b>	<b>9.7</b>	<b>13.1</b>	<b>--</b>
Real Estate Custom Index			1.2	6.8	6.8	7.1	--	--	6.8	6.8	7.8	13.7	--

## Total Fund Information

As of December 31, 2018

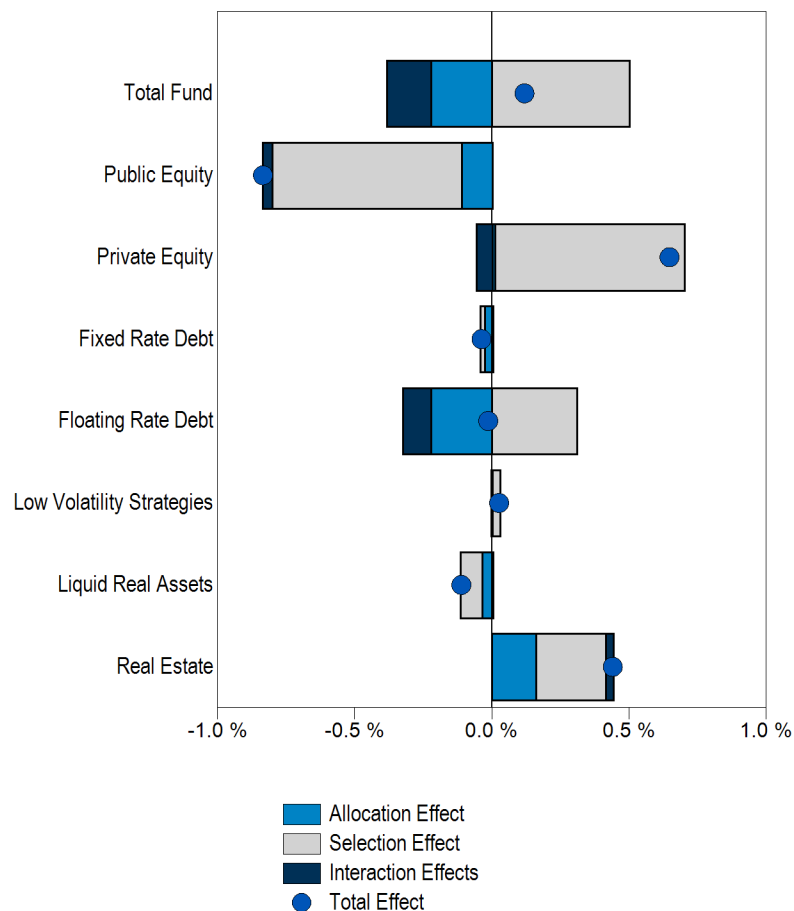
## Summary of Cash Flows

	2018	2017	2016	2015
Beginning Market Value	\$263,228,027.99	\$238,653,109.98	\$225,558,147.84	\$235,260,360.36
Net Cash Flow	-\$5,845,470.54	-\$6,090,730.25	-\$6,114,106.18	-\$5,758,012.56
Net Investment Change	-\$8,431,644.07	\$30,665,648.26	\$19,209,068.32	-\$3,944,199.96
Ending Market Value	\$248,950,913.38	\$263,228,027.99	\$238,653,109.98	\$225,558,147.84
Time Weighted Return	-3.38%	13.11%	8.74%	-1.73%
Money Weighted Return	-3.33%	13.02%	8.57%	-1.79%

### Total Fund Attribution Analysis

As of December 31, 2018

#### Attribution Effects 1 Year Ending December 31, 2018



#### Attribution Summary 1 Year Ending December 31, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	-11.2%	-9.4%	-1.7%	-0.7%	-0.1%	0.0%	-0.8%
Private Equity	10.2%	-5.2%	15.5%	0.7%	0.0%	0.0%	0.7%
Fixed Rate Debt	-0.1%	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Floating Rate Debt	3.3%	1.1%	2.2%	0.3%	-0.2%	-0.1%	0.0%
Low Volatility Strategies	-2.2%	-2.5%	0.2%	0.0%	0.0%	0.0%	0.0%
Liquid Real Assets	-13.4%	-12.4%	-1.0%	-0.1%	0.0%	0.0%	-0.1%
Real Estate	8.7%	6.8%	1.8%	0.2%	0.2%	0.0%	0.5%
<b>Total</b>	<b>-3.4%</b>	<b>-3.6%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>-0.1%</b>	<b>-0.2%</b>	<b>0.2%</b>

## Total Fund Risk Statistics

As of December 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	5.92	5.78	1.03	0.89	1.13	95.75	87.57	0.84	0.36
Policy Index	5.51	6.44	0.00	1.00	0.00	100.00	100.00	0.69	--
Public Equity	5.92	11.09	-0.91	1.04	1.44	100.48	105.67	0.44	-0.47
MSCI ACWI	6.60	10.62	0.00	1.00	0.00	100.00	100.00	0.52	--
FIAM SMID Cap Core	3.96	14.08	-3.03	0.95	3.49	84.40	103.57	0.21	-0.96
Russell 2500	7.32	14.30	0.00	1.00	0.00	100.00	100.00	0.44	--
Private Equity	12.11	6.02	12.35	-0.03	13.10	48.79	-9.26	1.84	0.24
Russell 3000	8.97	11.34	0.00	1.00	0.00	100.00	100.00	0.70	--
Fixed Rate Debt	2.47	2.86	0.47	0.98	0.57	103.72	91.96	0.50	0.73
BBgBarc US Aggregate TR	2.06	2.88	0.00	1.00	0.00	100.00	100.00	0.35	--
Segall Bryant & Hamill	2.83	3.04	0.77	0.94	0.46	100.91	82.79	0.59	1.39
BBgBarc US Govt/Credit TR	2.19	3.20	0.00	1.00	0.00	100.00	100.00	0.36	--
Floating Rate Debt	6.00	2.48	2.59	0.68	1.84	102.78	51.30	2.00	0.53
Credit Suisse Leveraged Loans	5.03	2.79	0.00	1.00	0.00	100.00	100.00	1.43	--
Principal Real Estate Debt Fund	8.25	3.33	8.55	-0.06	4.45	102.12	-91.77	2.16	0.72
Credit Suisse Leveraged Loans	5.03	2.79	0.00	1.00	0.00	100.00	100.00	1.43	--
Low Volatility Strategies	3.10	4.01	1.20	0.87	1.71	103.16	85.24	0.52	0.53
Low Volatility Custom Index	2.19	4.21	0.00	1.00	0.00	100.00	100.00	0.27	--
Grosvenor Institutional Partners	2.23	3.69	1.01	0.91	1.61	106.19	87.13	0.32	0.55
HFRI Fund of Funds Composite Index	1.34	3.67	0.00	1.00	0.00	100.00	100.00	0.08	--
Liquid Real Assets	-1.11	17.57	-0.12	0.94	3.86	89.93	95.33	-0.12	-0.01
Alerian MLP TR USD	-1.06	18.36	0.00	1.00	0.00	100.00	100.00	-0.11	--
Tortoise MLP Account	-1.11	17.57	-0.12	0.94	3.86	89.93	95.33	-0.12	-0.01

## Total Fund Risk Statistics

As of December 31, 2018

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Alerian MLP TR USD	-1.06	18.36	0.00	1.00	0.00	100.00	100.00	-0.11	--
Real Estate	9.66	2.02	5.57	0.57	1.69	80.70	--	4.27	1.48
Real Estate Custom Index	7.15	2.92	0.00	1.00	0.00	100.00	--	2.09	--
Principal US Property Account	8.39	0.75	8.39	0.00	3.07	35.89	--	9.86	0.34
NCREIF-ODCE Net	7.35	2.98	0.00	1.00	0.00	100.00	--	2.12	--
Harbert US Real Estate Fund V	12.61	5.96	0.25	1.84	3.56	198.22	--	1.94	1.65
NCREIF Property Index	6.73	2.92	0.00	1.00	0.00	100.00	--	1.95	--

# Adams County Retirement Plan

## Public Equity

### Public Equity Performance

As of December 31, 2018

Ending December 31, 2018										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Public Equity</b>	<b>93,502,437</b>	<b>100.0</b>	<b>-13.7</b>	<b>-11.2</b>	<b>-11.2</b>	<b>5.9</b>	<b>--</b>	<b>--</b>	<b>3.3</b>	<b>Jul-14</b>
MSCI ACWI			-12.8	-9.4	-9.4	6.6	4.3	9.5	3.4	Jul-14
InvestorForce Public DB Total Eq Net Rank			71	88	88	92	--	--	80	Jul-14
InvestorForce Public DB Total Eq Net Median			-13.1	-8.1	-8.1	7.0	5.1	10.3	4.7	Jul-14
Vanguard Institutional Index	34,416,644	36.8	-13.5	-4.4	-4.4	--	--	--	3.0	Jul-17
S&P 500			-13.5	-4.4	-4.4	9.3	8.5	13.1	3.1	Jul-17
Large Blend MStar MF Rank			40	23	23	--	--	--	13	Jul-17
Large Blend MStar MF Median			-13.7	-5.5	-5.5	8.1	7.4	12.6	0.6	Jul-17
Vanguard Total International Stock Index	22,544,233	24.1	-11.7	-14.4	-14.4	--	--	--	-5.7	Jul-17
FTSE Global All Cap ex US			-11.8	-14.4	-14.4	4.7	1.3	7.5	-5.4	Jul-17
Foreign Large Blend MStar MF Rank			23	41	41	--	--	--	7	Jul-17
Foreign Large Blend MStar MF Median			-13.1	-15.1	-15.1	2.8	0.3	6.2	-9.5	Jul-17
American New Perspective Fd R6	12,677,170	13.6	-13.1	-5.6	-5.6	--	--	--	0.7	Jul-17
MSCI ACWI			-12.8	-9.4	-9.4	6.6	4.3	9.5	-1.4	Jul-17
MSCI ACWI Growth NR USD			-14.7	-8.1	-8.1	7.2	5.7	10.8	0.4	Jul-17
World Large Stock Mstar MF Rank			49	21	21	--	--	--	16	Jul-17
World Large Stock Mstar MF Median			-13.5	-9.4	-9.4	5.9	4.1	9.9	-3.7	Jul-17
Dodge & Cox Global Equity Fd	11,568,269	12.4	-12.7	-12.6	-12.6	--	--	--	-5.3	Jul-17
MSCI ACWI			-12.8	-9.4	-9.4	6.6	4.3	9.5	-1.4	Jul-17
MSCI ACWI Value NR USD			-10.7	-10.8	-10.8	5.9	2.7	8.1	-3.3	Jul-17
World Large Stock Mstar MF Rank			46	76	76	--	--	--	66	Jul-17
World Large Stock Mstar MF Median			-13.5	-9.4	-9.4	5.9	4.1	9.9	-3.7	Jul-17

# Adams County Retirement Plan

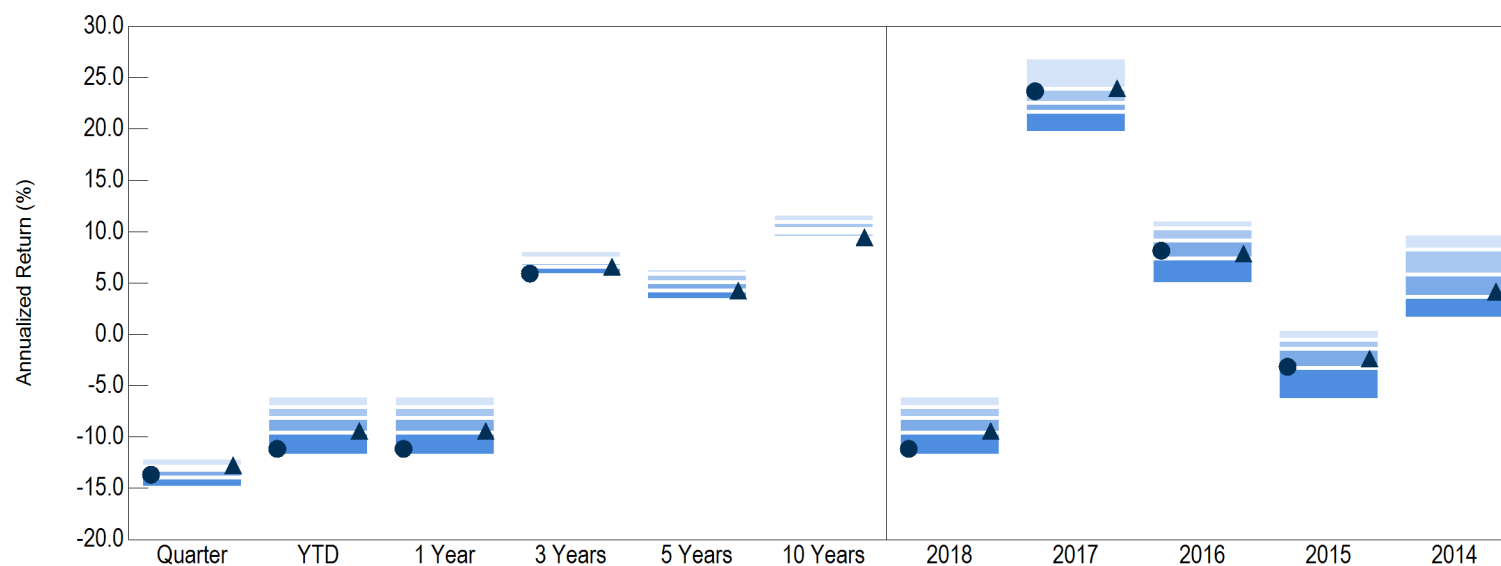
## Public Equity

As of December 31, 2018

	Market Value (\$)	% of Portfolio	Ending December 31, 2018						Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)		
FIAM SMID Cap Core	12,296,121	13.2	-18.6	-13.5	-13.5	4.0	4.5	--	8.3	Apr-13
<i>Russell 2500</i>			-18.5	-10.0	-10.0	7.3	5.1	13.2	8.0	Apr-13
<i>SMID Blend MStar MF Rank</i>			54	65	65	78	39	--	21	Apr-13
<i>SMID Blend MStar MF Median</i>			-18.4	-12.0	-12.0	6.0	3.9	12.2	7.2	Apr-13

As of December 31, 2018

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

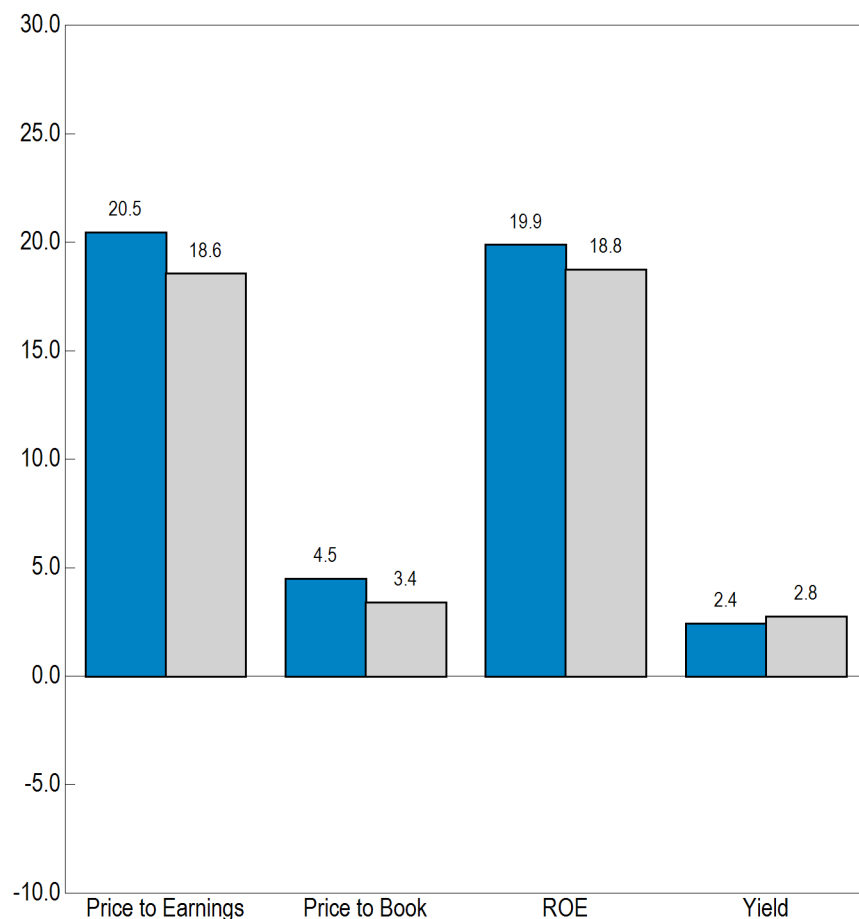


	Return (Rank)										
5th Percentile	-12.0	-5.98	-5.98	8.16	6.42	11.75	-5.98	26.95	11.18	0.49	9.82
25th Percentile	-12.8	-7.06	-7.06	7.40	5.94	10.95	-7.06	23.93	10.37	-0.48	8.29
Median	-13.1	-8.14	-8.14	7.04	5.12	10.27	-8.14	22.56	9.15	-1.38	5.86
75th Percentile	-13.9	-9.52	-9.52	6.61	4.28	9.91	-9.52	21.72	7.41	-3.24	3.70
95th Percentile	-14.9	-11.8	-11.8	5.79	3.39	9.47	-11.8	19.66	4.92	-6.37	1.58
# of Portfolios	79	78	78	73	57	20	78	86	86	92	78
● Public Equity	-13.6 (71)	-11.1 (88)	-11.1 (88)	5.92 (92)	-- (--)	-- (--)	-11.1 (88)	23.67 (29)	8.15 (67)	-3.16 (74)	-- (--)
▲ MSCI ACWI	-12.7 (23)	-9.42 (75)	-9.42 (75)	6.60 (76)	4.26 (76)	9.46 (96)	-9.42 (75)	23.97 (24)	7.86 (71)	-2.36 (68)	4.16 (71)



As of December 31, 2018

### Characteristic Summary Ending December 31, 2018



Public Equity  
MSCI ACWI

### 3 YEAR RISK RETURN STATISTICS

	Public Equity	MSCI ACWI
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	12	12
Maximum Return	7.64	6.91
Minimum Return	-13.67	-12.75
Annualized Return	5.92	6.60
Total Return	18.83	21.13
Annualized Excess Return Over Risk Free	4.88	5.56
Annualized Excess Return	-0.68	0.00

### RISK SUMMARY STATISTICS

Beta	1.06	1.00
Upside Deviation	4.67	4.94
Downside Deviation	13.21	16.68

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.15	10.48
Alpha	-0.24	0.00
Sharpe Ratio	0.44	0.53
Excess Return Over Market / Risk	-0.06	0.00
Tracking Error	1.42	0.00
Information Ratio	-0.48	--

### CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	0.99	1.00

As of December 31, 2018

## Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Europe</b>		
Austria	0.1%	0.1%
Belgium	0.2%	0.3%
Bulgaria**	0.0%	0.0%
Croatia**	0.0%	0.0%
Czech Republic*	0.0%	0.0%
Denmark	0.5%	0.5%
Estonia**	0.0%	0.0%
Finland	0.2%	0.3%
France	3.0%	3.4%
Germany	1.8%	2.7%
Greece*	0.0%	0.0%
Hungary*	0.0%	0.0%
Ireland	0.3%	0.2%
Italy	0.7%	0.7%
Lithuania**	0.0%	0.0%
Luxembourg	0.1%	0.0%
Netherlands	1.1%	1.1%
Norway	0.2%	0.2%
Poland*	0.1%	0.1%
Portugal	0.0%	0.0%
Romania**	0.0%	0.0%
Russia*	0.3%	0.4%
Serbia**	0.0%	0.0%
Slovenia**	0.0%	0.0%
Spain	0.8%	1.0%
Sweden	0.6%	0.8%
Switzerland	2.7%	2.7%
United Kingdom	4.4%	5.2%
<b>Total-Europe</b>	<b>17.1%</b>	<b>19.9%</b>

## Country Allocation

## Versus MSCI ACWI - Quarter Ending December 31, 2018

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	89.9%	88.1%
Emerging*	8.6%	11.9%
Frontier**	0.0%	0.0%
Other	0.2%	
Cash	1.3%	

## Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Americas</b>		
Argentina**	0.0%	0.0%
Brazil*	1.0%	0.9%
Canada	1.9%	3.0%
Chile*	0.1%	0.1%
Colombia*	0.0%	0.0%
Mexico*	0.5%	0.3%
Peru*	0.0%	0.1%
United States	62.8%	54.3%
<b>Total-Americas</b>	<b>66.3%</b>	<b>58.7%</b>

## Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>AsiaPacific</b>		
Australia	1.2%	2.1%
Bangladesh**	0.0%	0.0%
China*	1.3%	3.6%
Hong Kong	1.7%	1.2%
India*	1.2%	1.1%
Indonesia*	0.1%	0.3%
Japan	5.2%	7.6%
Korea*	1.2%	1.6%
Malaysia*	0.2%	0.3%
New Zealand	0.1%	0.1%
Pakistan*	0.0%	0.0%
Philippines*	0.1%	0.1%
Singapore	0.3%	0.4%
Sri Lanka**	0.0%	0.0%
Taiwan*	1.2%	1.4%
Thailand*	0.3%	0.3%
Vietnam**	0.0%	0.0%
<b>Total-AsiaPacific</b>	<b>13.9%</b>	<b>20.1%</b>

## Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Other</b>		
Bahrain**	0.0%	0.0%
Egypt*	0.0%	0.0%
Israel	0.2%	0.2%
Jordan**	0.0%	0.0%
Kazakhstan**	0.0%	0.0%
Kenya**	0.0%	0.0%
Kuwait**	0.0%	0.0%
Lebanon**	0.0%	0.0%
Mauritius**	0.0%	0.0%
Morocco**	0.0%	0.0%
Nigeria**	0.0%	0.0%
Oman**	0.0%	0.0%
Other Countries	0.2%	0.0%
Qatar*	0.1%	0.1%
South Africa*	0.8%	0.7%
Tunisia**	0.0%	0.0%
Turkey*	0.0%	0.1%
Ukraine**	0.0%	0.0%
United Arab Emirates*	0.1%	0.1%
<b>Total-Other</b>	<b>1.5%</b>	<b>1.2%</b>

# Adams County Retirement Plan

## Vanguard Institutional Index

As of December 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	509	505
Weighted Avg. Market Cap. (\$B)	183.58	183.23
Median Market Cap. (\$B)	18.45	18.46
Price To Earnings	23.39	20.68
Price To Book	5.87	4.63
Price To Sales	4.29	4.14
Return on Equity (%)	26.13	23.82
Yield (%)	2.22	2.21
Beta		1.00
R-Squared		1.00

### Top Ten Holdings

MICROSOFT	3.72%
APPLE	3.37%
AMAZON.COM	2.93%
BERKSHIRE HATHAWAY 'B'	1.85%
JOHNSON & JOHNSON	1.64%
JP MORGAN CHASE & CO.	1.54%
ALPHABET 'C'	1.51%
FACEBOOK CLASS A	1.49%
ALPHABET A	1.48%
EXXON MOBIL	1.37%
<b>Total</b>	<b>20.91%</b>

### Risk/Return Statistics Since Inception

	Vanguard Institutional Index	S&P 500
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	17	17
Maximum Return	5.72	5.73
Minimum Return	-9.03	-9.03
Annualized Return	3.04	3.08
Total Return	4.34	4.39
Annualized Excess Return Over Risk Free	1.38	1.41
Annualized Excess Return	-0.04	0.00

### RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	5.47	5.47
Downside Deviation	10.26	10.25

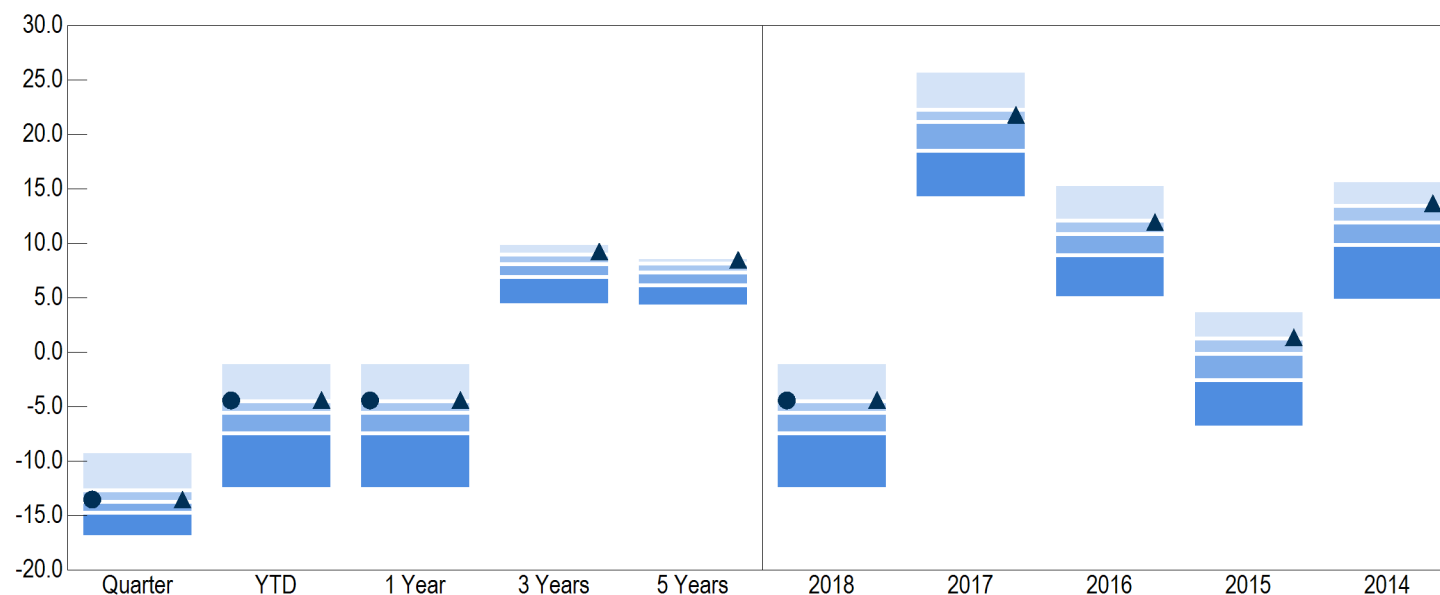
### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.28	13.28
Alpha	0.00	0.00
Sharpe Ratio	0.10	0.11
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.01	0.00
Information Ratio	-3.49	--

### CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

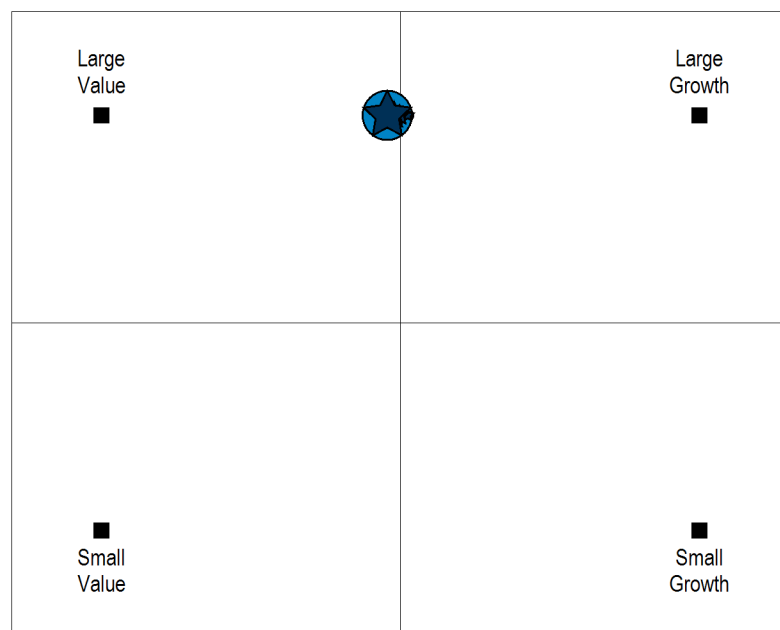
Vanguard Institutional Index vs. Large Blend MStar MF



	Return (Rank)															
5th Percentile	-9.15	-0.94	-0.94	10.01	8.73	-0.94	25.83	15.45	3.85	15.76						
25th Percentile	-12.6	-4.45	-4.45	9.00	8.20	-4.45	22.32	12.14	1.28	13.49						
Median	-13.7	-5.52	-5.52	8.15	7.39	-5.52	21.18	10.89	-0.12	11.93						
75th Percentile	-14.7	-7.41	-7.41	6.95	6.16	-7.41	18.56	8.95	-2.55	9.90						
95th Percentile	-16.9	-12.5	-12.5	4.38	4.27	-12.5	14.19	4.98	-6.91	4.77						
# of Portfolios	342	338	338	309	287	338	338	338	352	342						
● Vanguard Institutional Index	-13.5 (40)	-4.42 (23)	-4.42 (23)	-- (--)	-- (--)	-4.42 (23)	-- (--)	-- (--)	-- (--)	-- (--)						
▲ S&P 500	-13.5 (39)	-4.38 (22)	-4.38 (22)	9.26 (12)	8.49 (11)	-4.38 (22)	21.83 (31)	11.96 (27)	1.38 (24)	13.69 (20)						

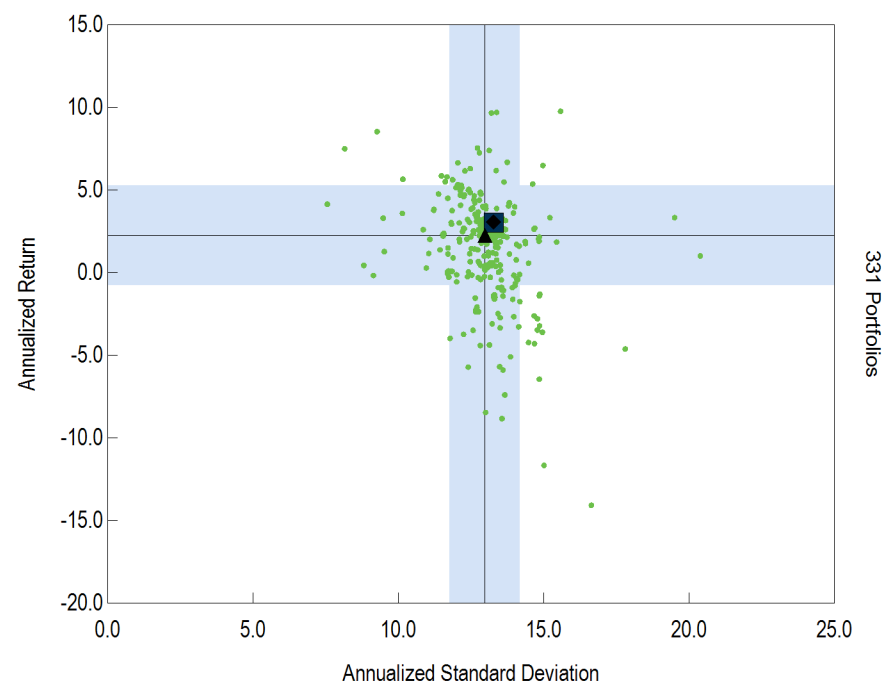
As of December 31, 2018

**U.S. Effective Style Map**  
1 Year 5 Months Ending December 31, 2018



● Vanguard Institutional Index ★ S&P 500

**Annualized Return vs. Annualized Standard Deviation**  
1 Year 5 Months Ending December 31, 2018



■ Vanguard Institutional Index  
◆ S&P 500  
▲ Universe Median  
□ 68% Confidence Interval  
● Large Blend MStar MF

# Adams County Retirement Plan

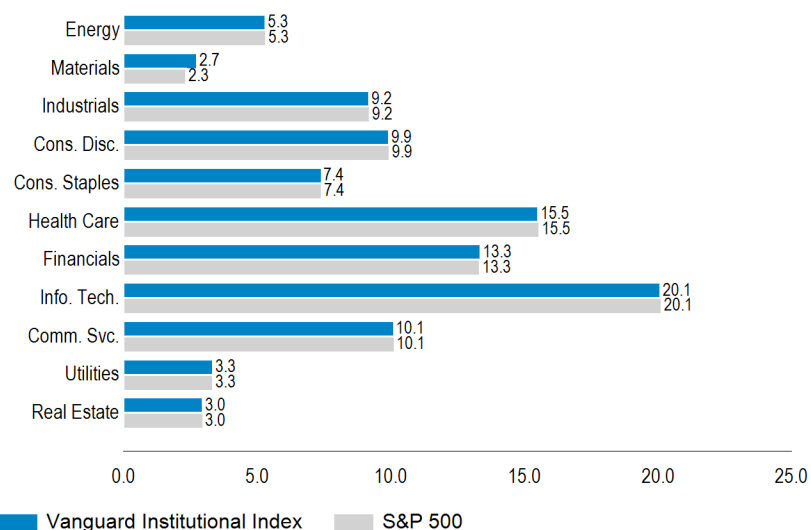
## Vanguard Institutional Index

As of December 31, 2018

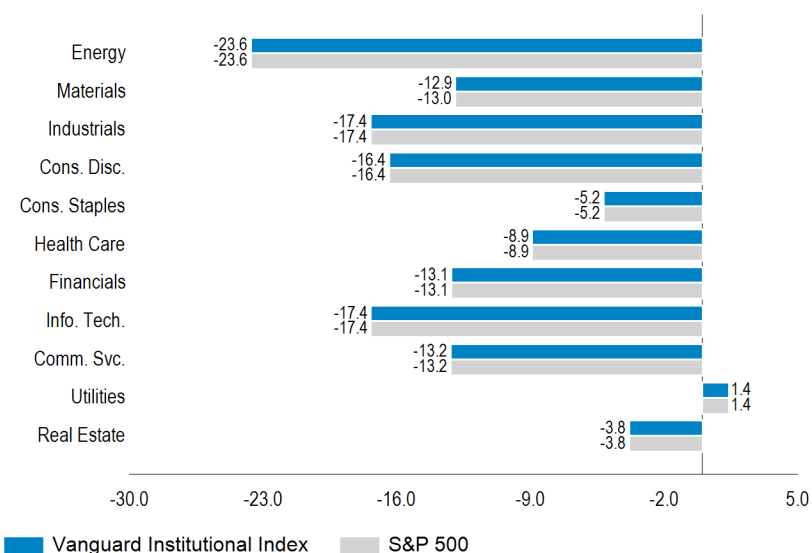
### Vanguard Institutional Index Performance Attribution vs. S&P 500

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.00%	0.00%	0.00%
Materials	0.00%	0.00%	0.00%
Industrials	0.01%	0.00%	0.01%
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	0.01%	0.00%	0.01%
Communication 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%
<b>Portfolio</b>	<b>0.04%</b>	<b>0.00%</b>	<b>0.04%</b>

### Sector Allocation (%)



### Sector Returns (%)



# Adams County Retirement Plan

## Vanguard Total International Stock Index

As of December 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	6,213	6,002
Weighted Avg. Market Cap. (\$B)	48.42	48.51
Median Market Cap. (\$B)	1.45	1.44
Price To Earnings	16.85	16.25
Price To Book	2.79	2.20
Price To Sales	2.98	2.35
Return on Equity (%)	16.68	15.08
Yield (%)	3.37	3.36
Beta		1.00
R-Squared		1.00

### Top Ten Holdings

NESTLE 'R'	1.14%
TENCENT HOLDINGS	1.06%
NOVARTIS 'R'	0.87%
ROCHE HOLDING	0.81%
TAIWAN SEMICON.MNFG.	0.80%
HSBC HOLDINGS	0.77%
ALIBABA GROUP HLDG.SPN. ADR 1:1	0.77%
CASH - USD	0.77%
SAMSUNG ELECTRONICS	0.77%
TOYOTA MOTOR	0.68%
<b>Total</b>	<b>8.44%</b>

### Risk/Return Statistics Since Inception

	Vanguard Total International Stock Index	FTSE Global All Cap ex US
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	17	17
Maximum Return	5.58	5.39
Minimum Return	-8.32	-8.35
Annualized Return	-5.74	-5.38
Total Return	-8.03	-7.53
Annualized Excess Return Over Risk Free	-7.40	-7.04
Annualized Excess Return	-0.36	0.00

### RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	5.27	5.02
Downside Deviation	9.17	8.50

### RISK/RETURN SUMMARY STATISTICS

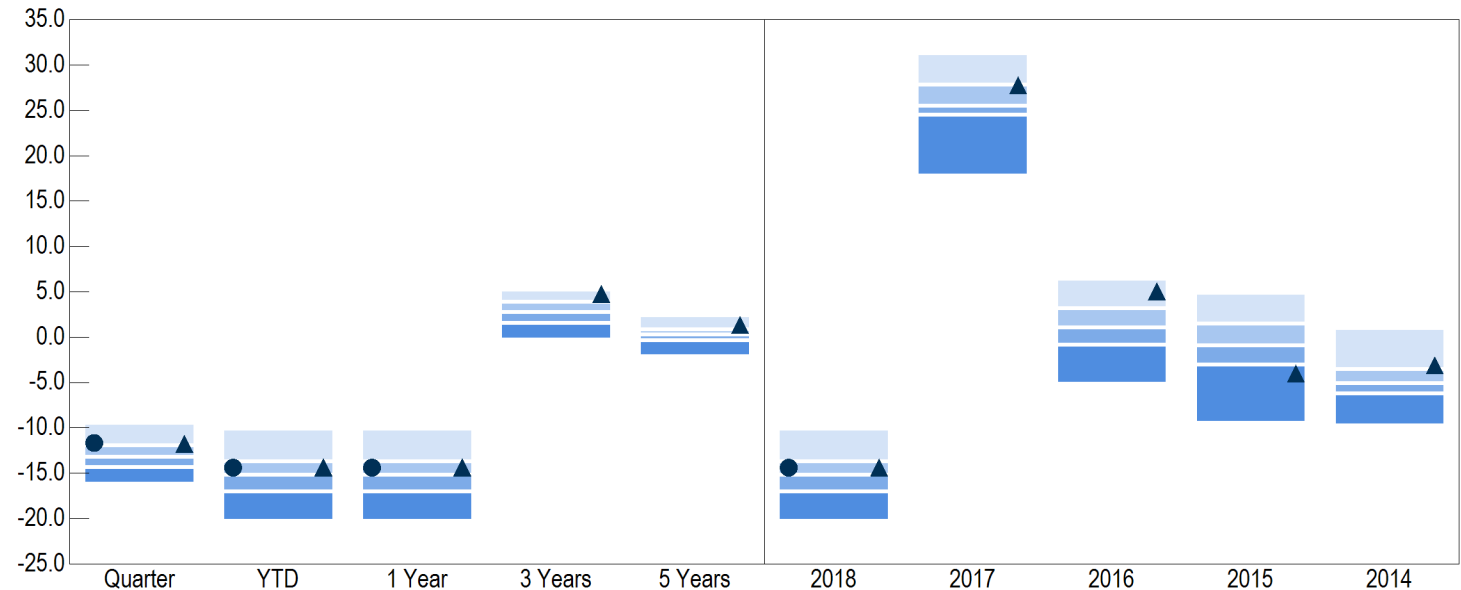
Annualized Standard Deviation	11.65	11.49
Alpha	-0.03	0.00
Sharpe Ratio	-0.64	-0.61
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.37	0.00
Information Ratio	-0.26	--

### CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	0.99	1.00

As of December 31, 2018

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



	Return (Rank)															
5th Percentile	-9.46	-10.1	-10.1	5.21	2.41	-10.1	31.27	6.42	4.89	0.99						
25th Percentile	-11.8	-13.6	-13.6	3.92	0.94	-13.6	27.88	3.24	1.56	-3.48						
Median	-13.1	-15.1	-15.1	2.82	0.32	-15.1	25.59	1.14	-0.88	-5.00						
75th Percentile	-14.3	-17.0	-17.0	1.58	-0.26	-17.0	24.56	-0.76	-3.00	-6.14						
95th Percentile	-16.1	-20.2	-20.2	-0.19	-2.05	-20.2	17.87	-5.11	-9.39	-9.70						
# of Portfolios	194	187	187	174	152	187	193	181	176	169						
● Vanguard Total International Stock Index	-11.6 (23)	-14.3 (41)	-14.3 (41)	-- (--)	-- (--)	-14.3 (41)	-- (--)	-- (--)	-- (--)	-- (--)						
▲ FTSE Global All Cap ex US	-11.7 (24)	-14.3 (39)	-14.3 (39)	4.75 (9)	1.34 (13)	-14.3 (39)	27.77 (26)	5.04 (11)	-4.03 (81)	-3.12 (23)						

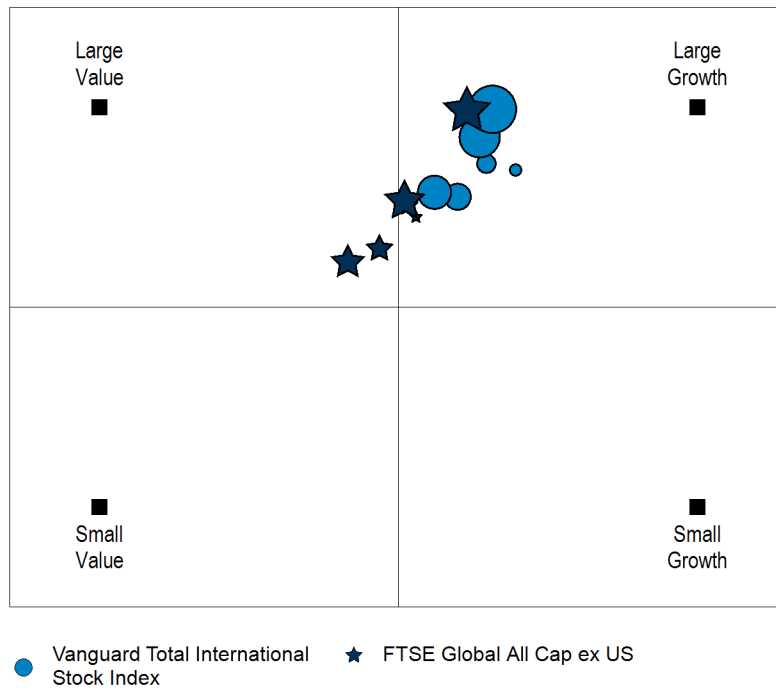


# Adams County Retirement Plan

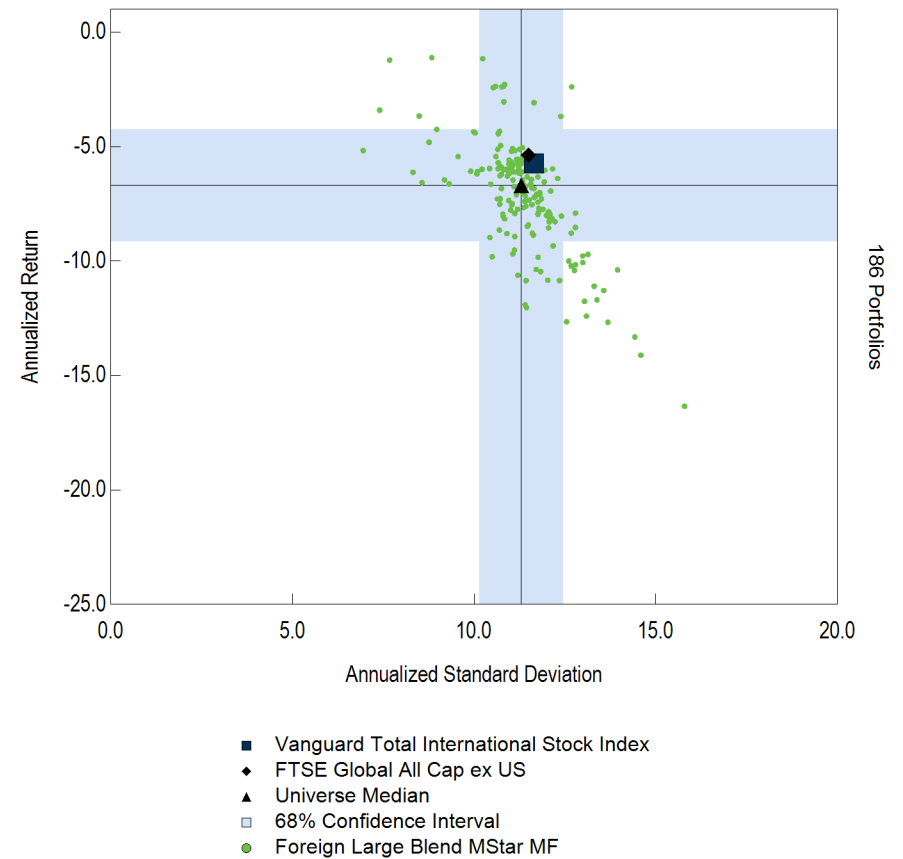
## Vanguard Total International Stock Index

As of December 31, 2018

Non U.S. Effective Style Map vs. EAFE  
1 Year 5 Months Ending December 31, 2018



Annualized Return vs. Annualized Standard Deviation  
1 Year 5 Months Ending December 31, 2018



# Adams County Retirement Plan

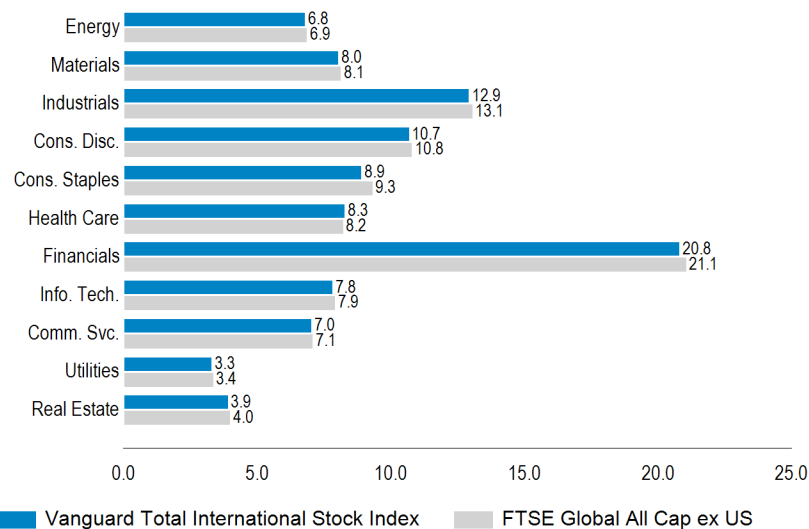
## Vanguard Total International Stock Index

As of December 31, 2018

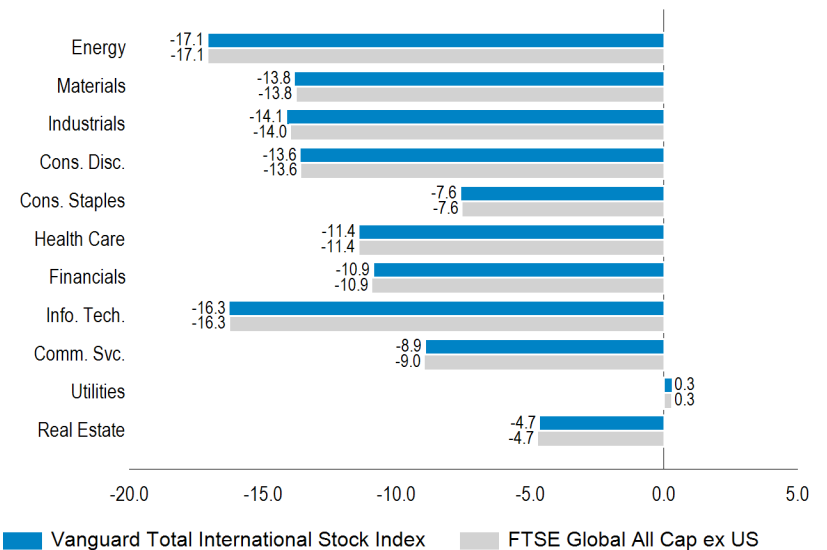
### Vanguard Total International Stock Index Performance Attribution vs. FTSE Global All Cap ex US

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.00%	0.00%	0.00%
Materials	0.00%	0.00%	0.00%
Industrials	-0.01%	-0.02%	0.01%
Consumer Discretionary	0.02%	0.00%	0.02%
Consumer Staples	-0.02%	-0.01%	-0.01%
Health Care	0.00%	0.00%	0.00%
Financials	0.02%	0.01%	0.01%
Information Technology	0.00%	0.00%	0.00%
Communication 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%
<b>Portfolio</b>	<b>0.01%</b>	<b>-0.02%</b>	<b>0.02%</b>

#### Sector Allocation (%)



#### Sector Returns (%)



# Adams County Retirement Plan

## American New Perspective Fd R6

As of December 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	294	2,758
Weighted Avg. Market Cap. (\$B)	135.01	120.64
Median Market Cap. (\$B)	29.35	8.52
Price To Earnings	24.37	18.55
Price To Book	6.46	3.40
Price To Sales	5.16	3.22
Return on Equity (%)	23.31	18.75
Yield (%)	1.80	2.76
Beta		1.00
R-Squared		1.00

### Top Ten Holdings

CASH - USD	5.24%
AMAZON.COM	4.26%
TAIWAN SEMICON.MNFG.	2.15%
MICROSOFT	2.10%
FACEBOOK CLASS A	2.05%
BROADCOM	1.91%
JP MORGAN CHASE & CO.	1.68%
CME GROUP	1.63%
MASTERCARD	1.53%
TESLA	1.45%
<b>Total</b>	<b>24.00%</b>

### Risk/Return Statistics Since Inception

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

#### RETURN SUMMARY STATISTICS

Number of Periods	17	17
Maximum Return	7.11	5.64
Minimum Return	-9.08	-7.49
Annualized Return	0.68	-1.42
Total Return	0.96	-2.00
Annualized Excess Return Over Risk Free	-0.99	-3.08
Annualized Excess Return	2.09	0.00

#### RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	6.60	5.20
Downside Deviation	12.25	10.47

#### RISK/RETURN SUMMARY STATISTICS

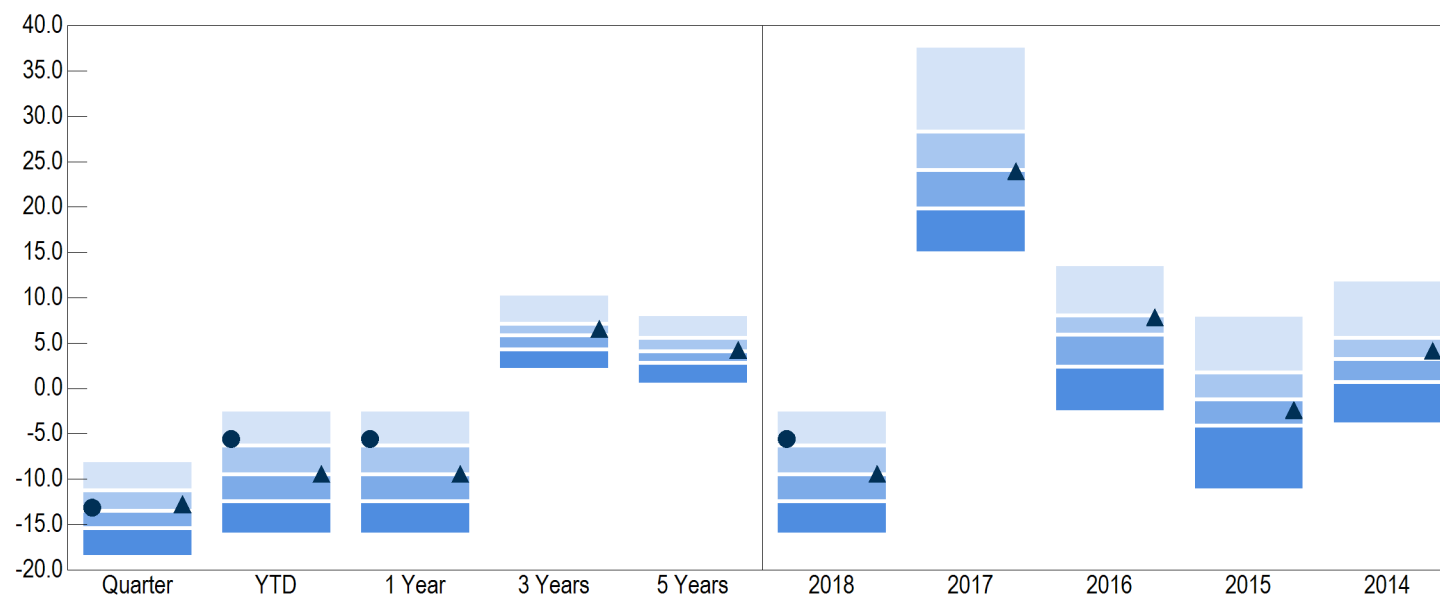
Annualized Standard Deviation	12.39	11.86
Alpha	0.18	0.00
Sharpe Ratio	-0.08	-0.26
Excess Return Over Market / Risk	0.17	0.00
Tracking Error	3.61	0.00
Information Ratio	0.58	--

#### CORRELATION STATISTICS

R-Squared	0.92	1.00
Correlation	0.96	1.00

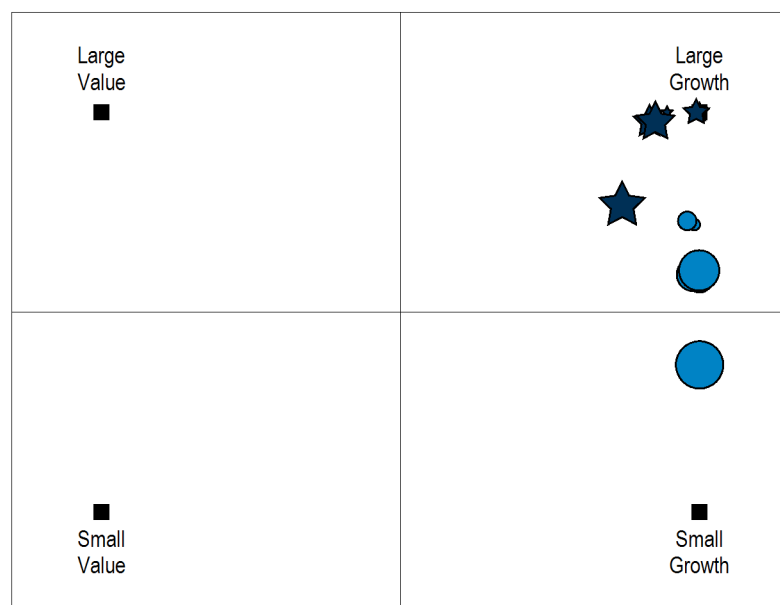
As of December 31, 2018

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



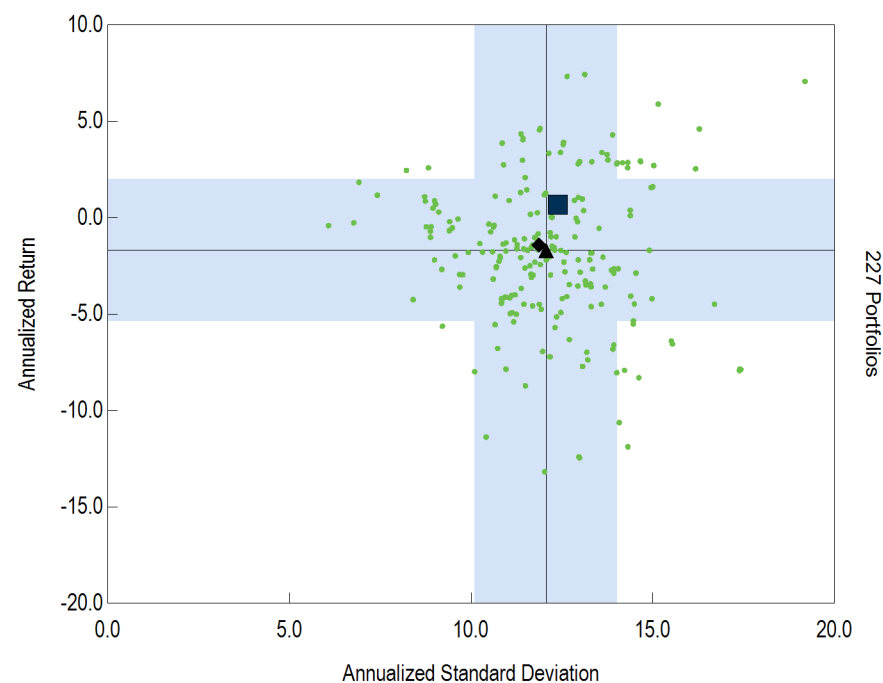
	Return (Rank)															
5th Percentile	-7.94	-2.37	-2.37	10.44	8.18	-2.37	37.75	13.71	8.07	11.95						
25th Percentile	-11.1	-6.22	-6.22	7.19	5.60	-6.22	28.40	8.07	1.83	5.60						
Median	-13.4	-9.40	-9.40	5.90	4.15	-9.40	24.11	5.99	-1.15	3.29						
75th Percentile	-15.3	-12.4	-12.4	4.33	2.90	-12.4	19.92	2.42	-4.04	0.72						
95th Percentile	-18.5	-16.0	-16.0	2.09	0.45	-16.0	14.97	-2.56	-11.1	-3.91						
# of Portfolios	244	241	241	206	187	241	226	251	261	242						
● American New Perspective Fd R6	-13.1 (49)	-5.56 (21)	-5.56 (21)	-- (--)	-- (--)	-5.56 (21)	-- (--)	-- (--)	-- (--)	-- (--)						
▲ MSCI ACWI	-12.7 (46)	-9.42 (51)	-9.42 (51)	6.60 (35)	4.26 (49)	-9.42 (51)	23.97 (51)	7.86 (29)	-2.36 (68)	4.16 (40)						

Non U.S. Effective Style Map vs. EAFE  
1 Year 5 Months Ending December 31, 2018



● American New Perspective Fd R6    ★ MSCI ACWI

Annualized Return vs. Annualized Standard Deviation  
1 Year 5 Months Ending December 31, 2018



■ American New Perspective Fd R6  
◆ MSCI ACWI  
▲ Universe Median  
□ 68% Confidence Interval  
● World Large Stock Mstar MF

# Adams County Retirement Plan

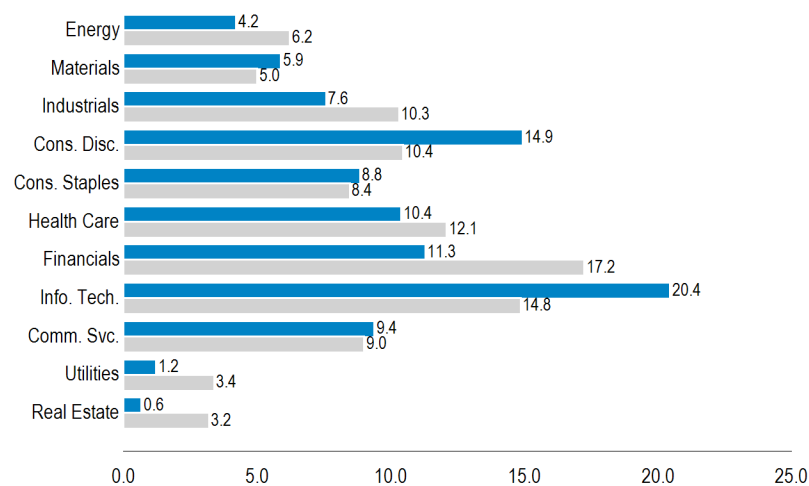
## American New Perspective Fd R6

As of December 31, 2018

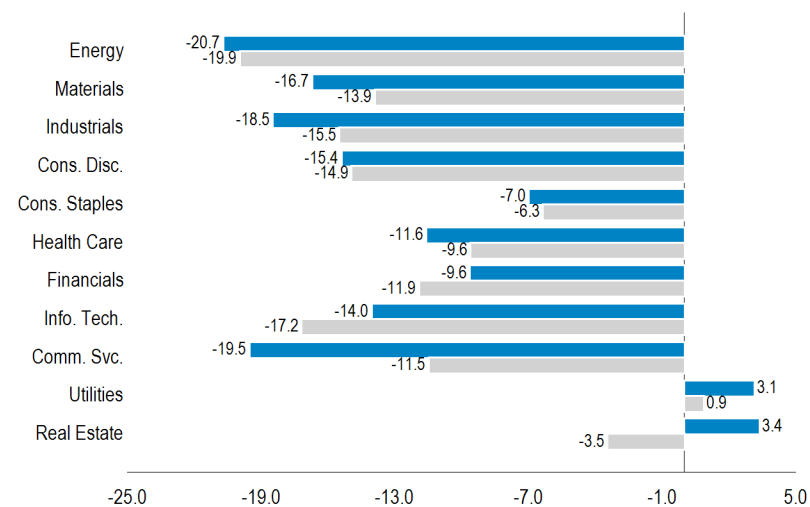
### American New Perspective Fd R6 Performance Attribution vs. MSCI ACWI

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.47%	-0.01%	0.48%
Materials	-0.22%	-0.15%	-0.06%
Industrials	0.27%	-0.23%	0.50%
Consumer Discretionary	-0.75%	-0.06%	-0.69%
Consumer Staples	-0.09%	-0.06%	-0.03%
Health Care	-0.01%	-0.19%	0.18%
Financials	1.06%	0.28%	0.78%
Information Technology	-0.24%	0.66%	-0.90%
Communication Services	-1.01%	-0.84%	-0.17%
Utilities	0.01%	0.03%	-0.02%
Real Estate	0.11%	0.03%	0.08%
Cash	0.03%	0.00%	0.03%
<b>Portfolio</b>	<b>-0.37%</b>	<b>-0.53%</b>	<b>0.16%</b>

### Sector Allocation (%)



### Sector Returns (%)



### Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Europe</b>		
Austria	0.0%	0.1%
Belgium	0.1%	0.3%
Bulgaria**	0.0%	0.0%
Croatia**	0.0%	0.0%
Czech Republic*	0.0%	0.0%
Denmark	1.6%	0.5%
Estonia**	0.0%	0.0%
Finland	0.1%	0.3%
France	5.5%	3.4%
Germany	1.3%	2.7%
Greece*	0.0%	0.0%
Hungary*	0.0%	0.0%
Ireland	0.5%	0.2%
Italy	0.4%	0.7%
Lithuania**	0.0%	0.0%
Luxembourg	0.0%	0.0%
Netherlands	2.5%	1.1%
Norway	0.4%	0.2%
Poland*	0.0%	0.1%
Portugal	0.0%	0.0%
Romania**	0.0%	0.0%
Russia*	0.2%	0.4%
Serbia**	0.0%	0.0%
Slovenia**	0.0%	0.0%
Spain	1.0%	1.0%
Sweden	1.0%	0.8%
Switzerland	2.3%	2.7%
United Kingdom	4.9%	5.2%
<b>Total-Europe</b>	<b>21.8%</b>	<b>19.9%</b>

### Country Allocation

#### Versus MSCI ACWI - Quarter Ending December 31, 2018

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	85.2%	88.1%
Emerging*	9.5%	11.9%
Frontier**	0.0%	0.0%
Other	0.0%	
Cash	5.3%	

### Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Americas</b>		
Argentina**	0.0%	0.0%
Brazil*	1.3%	0.9%
Canada	1.7%	3.0%
Chile*	0.0%	0.1%
Colombia*	0.0%	0.0%
Mexico*	0.5%	0.3%
Peru*	0.0%	0.1%
United States	53.3%	54.3%
<b>Total-Americas</b>	<b>56.9%</b>	<b>58.7%</b>

### Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>AsiaPacific</b>		
Australia	0.2%	2.1%
Bangladesh**	0.0%	0.0%
China*	0.5%	3.6%
Hong Kong	2.8%	1.2%
India*	1.2%	1.1%
Indonesia*	0.0%	0.3%
Japan	5.4%	7.6%
Korea*	1.3%	1.6%
Malaysia*	0.0%	0.3%
New Zealand	0.1%	0.1%
Pakistan*	0.0%	0.0%
Philippines*	0.0%	0.1%
Singapore	0.1%	0.4%
Sri Lanka**	0.0%	0.0%
Taiwan*	2.9%	1.4%
Thailand*	0.0%	0.3%
Vietnam**	0.0%	0.0%
<b>Total-AsiaPacific</b>	<b>14.5%</b>	<b>20.1%</b>

### Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Other</b>		
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*	1.5%	0.7%
Tunisia**	0.0%	0.0%
Turkey*	0.0%	0.1%
Ukraine**	0.0%	0.0%
United Arab Emirates*	0.1%	0.1%
<b>Total-Other</b>	<b>1.6%</b>	<b>1.2%</b>

# Adams County Retirement Plan

## Dodge & Cox Global Equity Fd

As of December 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	91	2,758
Weighted Avg. Market Cap. (\$B)	80.68	120.64
Median Market Cap. (\$B)	32.28	8.52
Price To Earnings	17.69	18.55
Price To Book	2.45	3.40
Price To Sales	2.58	3.22
Return on Equity (%)	13.92	18.75
Yield (%)	2.88	2.76
Beta		1.00
R-Squared		1.00

### Top Ten Holdings

COMCAST A	2.77%
NOVARTIS 'R'	2.63%
SANOFI	2.48%
ALPHABET 'C'	2.43%
CHARTER COMMS.CL.A	2.27%
CASH - USD	2.26%
ICICI BANK	2.26%
ROCHE HOLDING	2.21%
ITAU UNIBANCO HOLDING PN	2.17%
UBS GROUP	2.11%
<b>Total</b>	<b>23.59%</b>

### Risk/Return Statistics Since Inception

	Dodge & Cox Global Equity Fd	MSCI ACWI
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	17	17
Maximum Return	5.84	5.64
Minimum Return	-8.69	-7.49
Annualized Return	-5.27	-1.42
Total Return	-7.39	-2.00
Annualized Excess Return Over Risk Free	-6.94	-3.08
Annualized Excess Return	-3.86	0.00

### RISK SUMMARY STATISTICS

Beta	1.03	1.00
Upside Deviation	7.13	5.20
Downside Deviation	10.27	10.47

### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.07	11.86
Alpha	-0.32	0.00
Sharpe Ratio	-0.53	-0.26
Excess Return Over Market / Risk	-0.30	0.00
Tracking Error	4.59	0.00
Information Ratio	-0.84	--

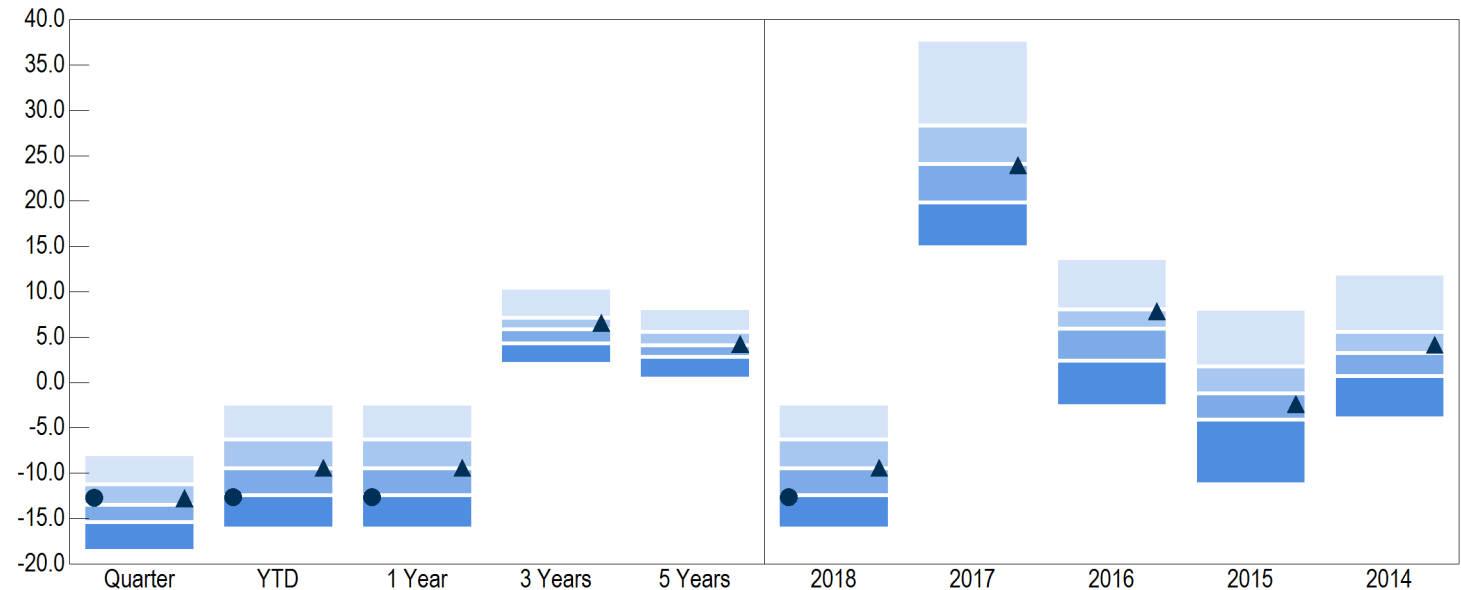
### CORRELATION STATISTICS

R-Squared	0.88	1.00
Correlation	0.94	1.00



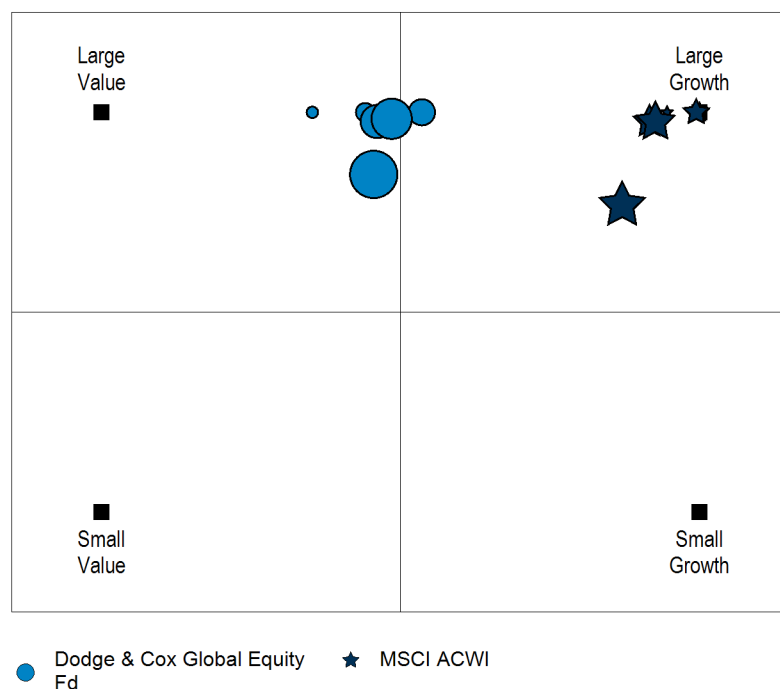
As of December 31, 2018

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

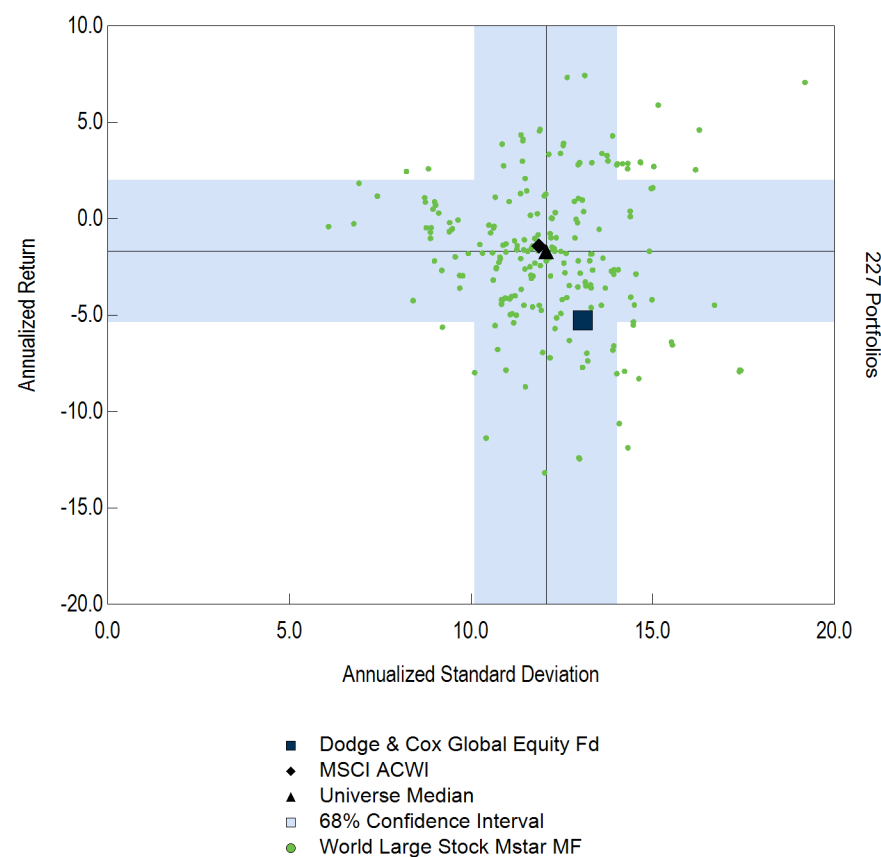


	Return (Rank)															
5th Percentile	-7.94	-2.37	-2.37	10.44	8.18	-2.37	37.75	13.71	8.07	11.95						
25th Percentile	-11.1	-6.22	-6.22	7.19	5.60	-6.22	28.40	8.07	1.83	5.60						
Median	-13.4	-9.40	-9.40	5.90	4.15	-9.40	24.11	5.99	-1.15	3.29						
75th Percentile	-15.3	-12.4	-12.4	4.33	2.90	-12.4	19.92	2.42	-4.04	0.72						
95th Percentile	-18.5	-16.0	-16.0	2.09	0.45	-16.0	14.97	-2.56	-11.1	-3.91						
# of Portfolios	244	241	241	206	187	241	226	251	261	242						
● Dodge & Cox Global Equity Fd	-12.7 (46)	-12.6 (76)	-12.6 (76)	-- (--)	-- (--)	-12.6 (76)	-- (--)	-- (--)	-- (--)	-- (--)						
▲ MSCI ACWI	-12.7 (46)	-9.42 (51)	-9.42 (51)	6.60 (35)	4.26 (49)	-9.42 (51)	23.97 (51)	7.86 (29)	-2.36 (68)	4.16 (40)						

Non U.S. Effective Style Map vs. EAFE  
1 Year 5 Months Ending December 31, 2018



Annualized Return vs. Annualized Standard Deviation  
1 Year 5 Months Ending December 31, 2018



# Adams County Retirement Plan

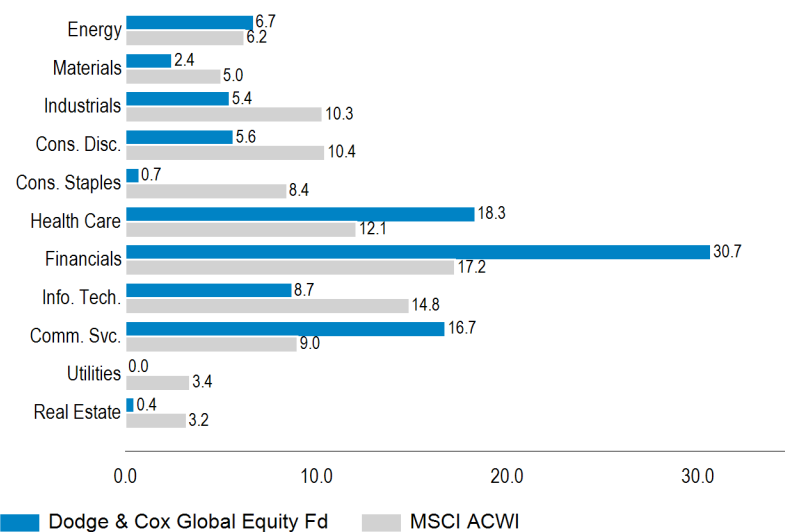
## Dodge & Cox Global Equity Fd

As of December 31, 2018

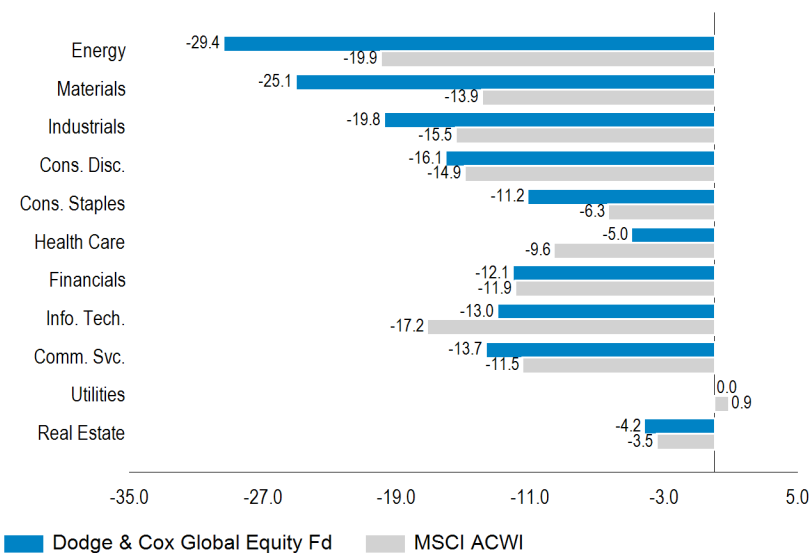
### Dodge & Cox Global Equity Fd Performance Attribution vs. MSCI ACWI

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	-0.69%	-0.65%	-0.04%
Materials	0.07%	-0.25%	0.32%
Industrials	0.44%	-0.27%	0.70%
Consumer Discretionary	0.58%	-0.08%	0.66%
Consumer Staples	0.41%	-0.01%	0.42%
Health Care	0.15%	0.89%	-0.74%
Financials	-1.41%	-0.11%	-1.31%
Information Technology	1.47%	0.40%	1.07%
Communication Services	-1.49%	-0.42%	-1.07%
Utilities	-0.02%	0.01%	-0.04%
Real Estate	0.08%	0.00%	0.08%
Cash	0.00%	0.00%	0.00%
<b>Portfolio</b>	<b>-0.42%</b>	<b>-0.49%</b>	<b>0.07%</b>

### Sector Allocation (%)



### Sector Returns (%)



# Adams County Retirement Plan

## Dodge & Cox Global Equity Fd

As of December 31, 2018

### Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Europe</b>		
Austria	0.0%	0.1%
Belgium	0.0%	0.3%
Bulgaria**	0.0%	0.0%
Croatia**	0.0%	0.0%
Czech Republic*	0.0%	0.0%
Denmark	0.0%	0.5%
Estonia**	0.0%	0.0%
Finland	0.0%	0.3%
France	6.3%	3.4%
Germany	2.0%	2.7%
Greece*	0.0%	0.0%
Hungary*	0.0%	0.0%
Ireland	0.0%	0.2%
Italy	1.9%	0.7%
Lithuania**	0.0%	0.0%
Luxembourg	0.7%	0.0%
Netherlands	0.8%	1.1%
Norway	0.0%	0.2%
Poland*	0.0%	0.1%
Portugal	0.0%	0.0%
Romania**	0.0%	0.0%
Russia*	0.7%	0.4%
Serbia**	0.0%	0.0%
Slovenia**	0.0%	0.0%
Spain	1.5%	1.0%
Sweden	0.0%	0.8%
Switzerland	8.9%	2.7%
United Kingdom	8.5%	5.2%
<b>Total-Europe</b>	<b>31.8%</b>	<b>19.9%</b>

### Country Allocation

Versus MSCI ACWI - Quarter Ending December 31, 2018

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	81.6%	88.1%
Emerging*	16.1%	11.9%
Frontier**	0.0%	0.0%
Other	0.0%	
Cash	2.3%	

### Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Americas</b>		
Argentina**	0.0%	0.0%
Brazil*	3.0%	0.9%
Canada	1.1%	3.0%
Chile*	0.0%	0.1%
Colombia*	0.0%	0.0%
Mexico*	1.9%	0.3%
Peru*	0.0%	0.1%
United States	45.8%	54.3%
<b>Total-Americas</b>	<b>52.5%</b>	<b>58.7%</b>

### Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>AsiaPacific</b>		
Australia	0.0%	2.1%
Bangladesh**	0.0%	0.0%
China*	2.4%	3.6%
Hong Kong	0.5%	1.2%
India*	3.3%	1.1%
Indonesia*	0.0%	0.3%
Japan	2.5%	7.6%
Korea*	1.7%	1.6%
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%	1.4%
Thailand*	0.6%	0.3%
Vietnam**	0.0%	0.0%
<b>Total-AsiaPacific</b>	<b>11.2%</b>	<b>20.1%</b>

### Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Other</b>		
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*	2.2%	0.7%
Tunisia**	0.0%	0.0%
Turkey*	0.0%	0.1%
Ukraine**	0.0%	0.0%
United Arab Emirates*	0.0%	0.1%
<b>Total-Other</b>	<b>2.3%</b>	<b>1.2%</b>

# Adams County Retirement Plan

## FIAM SMID Cap Core

As of December 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	113	2,513
Weighted Avg. Market Cap. (\$B)	5.71	4.43
Median Market Cap. (\$B)	4.32	0.99
Price To Earnings	17.40	17.42
Price To Book	4.16	2.95
Price To Sales	4.35	3.39
Return on Equity (%)	10.60	12.11
Yield (%)	1.40	1.61
Beta	0.96	1.00
R-Squared	0.94	1.00

### Top Ten Holdings

MARVELL TECH.GROUP	2.41%
HEICO NEW 'A'	1.88%
IDEX	1.79%
MONOLITHIC PWR.SYS.	1.75%
CROWN HDG.	1.73%
PAYCOM SOFTWARE	1.68%
DELEK US HOLDINGS	1.67%
BROWN & BROWN	1.65%
TOTAL SYSTEM SERVICES	1.63%
ESSENT GROUP	1.60%
<b>Total</b>	<b>17.79%</b>

### 3 Year Risk/Return Statistics

	FIAM SMID Cap Core	Russell 2500
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	8.34	8.51
Minimum Return	-11.21	-10.96
Annualized Return	3.96	7.32
Total Return	12.36	23.62
Annualized Excess Return Over Risk Free	2.92	6.29
Annualized Excess Return	-3.36	0.00

### RISK SUMMARY STATISTICS

Beta	0.95	1.00
Upside Deviation	6.67	7.76
Downside Deviation	14.43	14.50

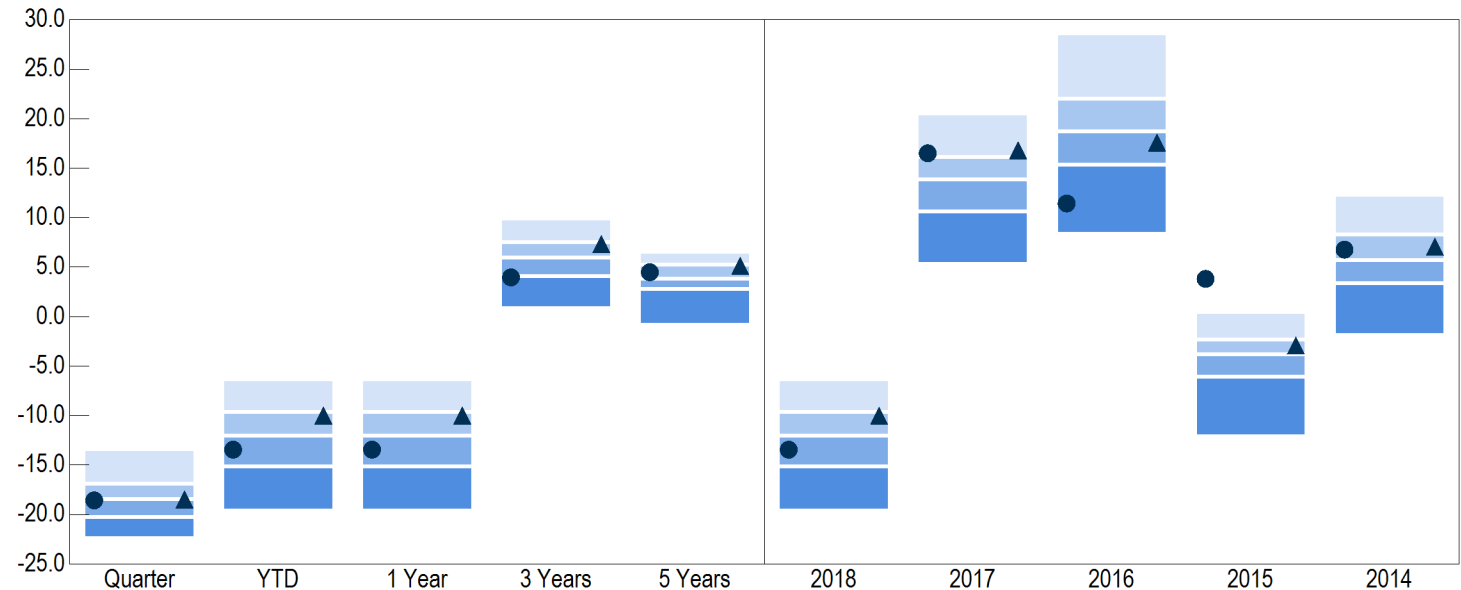
### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	14.08	14.30
Alpha	-0.24	0.00
Sharpe Ratio	0.21	0.44
Excess Return Over Market / Risk	-0.24	0.00
Tracking Error	3.49	0.00
Information Ratio	-0.96	--

### CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

FIAM SMID Cap Core vs. SMID Blend MStar MF



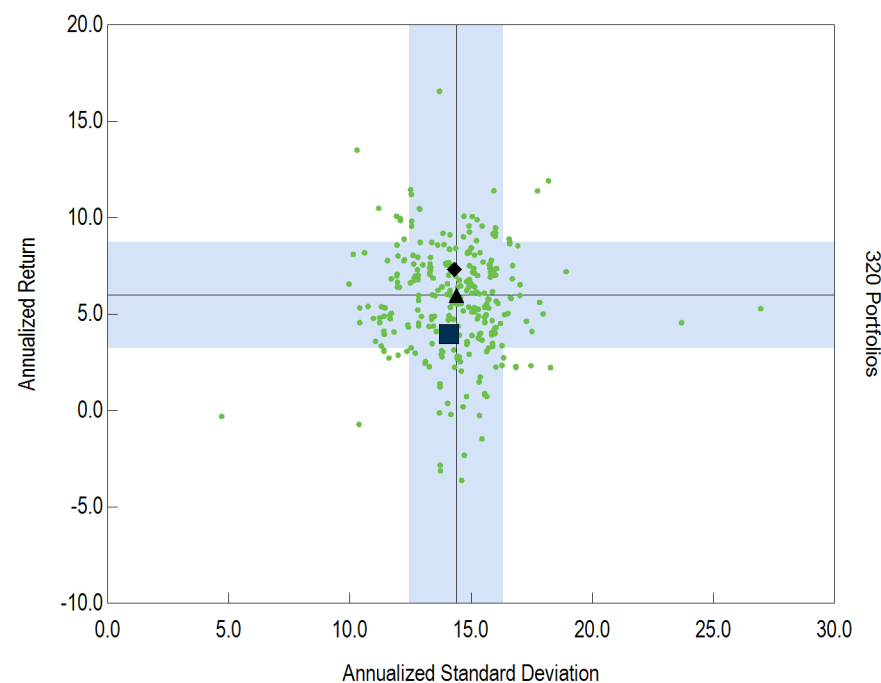
	Return (Rank)									
5th Percentile	-13.4	-6.39	-6.39	9.90	6.49	-6.39	20.50	28.57	0.45	12.28
25th Percentile	-16.8	-9.62	-9.62	7.54	5.28	-9.62	16.16	22.06	-2.31	8.31
Median	-18.4	-11.9	-11.9	5.99	3.88	-11.9	13.88	18.76	-3.78	5.75
75th Percentile	-20.2	-15.1	-15.1	4.11	2.80	-15.1	10.69	15.36	-6.07	3.42
95th Percentile	-22.3	-19.5	-19.5	0.87	-0.78	-19.5	5.36	8.40	-12.0	-1.83
# of Portfolios	341	340	340	320	291	340	330	324	302	280
● FIAM SMID Cap Core	-18.5 (54)	-13.4 (65)	-13.4 (65)	3.96 (78)	4.49 (39)	-13.4 (65)	16.50 (23)	11.43 (89)	3.81 (1)	6.77 (40)
▲ Russell 2500	-18.4 (52)	-10.0 (28)	-10.0 (28)	7.32 (31)	5.15 (29)	-10.0 (28)	16.81 (23)	17.59 (58)	-2.90 (35)	7.07 (37)

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



● FIAM SMID Cap Core ★ Russell 2500

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



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

# Adams County Retirement Plan

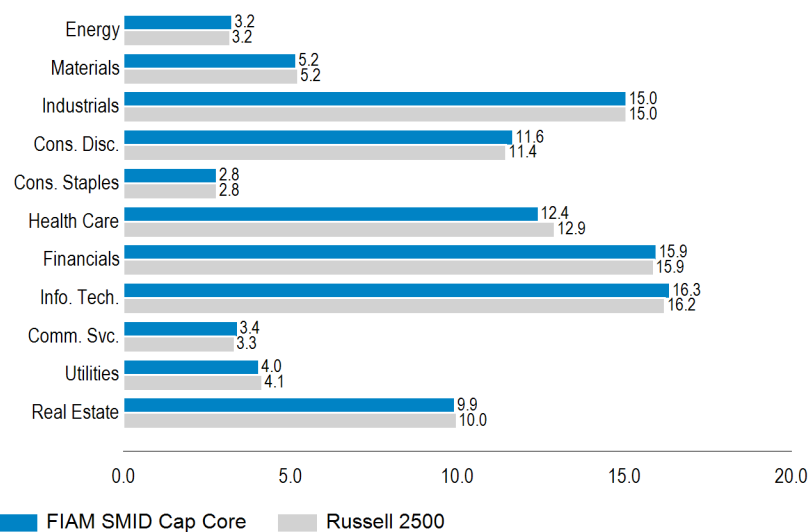
## FIAM SMID Cap Core

As of December 31, 2018

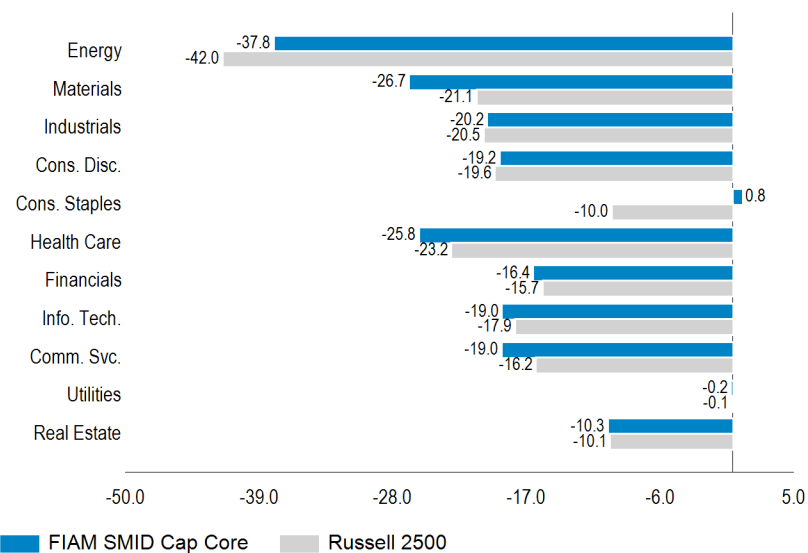
### FIAM SMID Cap Core Performance Attribution vs. Russell 2500

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.19%	0.19%	0.00%
Materials	-0.29%	-0.30%	0.01%
Industrials	-0.04%	0.05%	-0.09%
Consumer Discretionary	-0.01%	0.05%	-0.05%
Consumer Staples	0.27%	0.29%	-0.02%
Health Care	-0.12%	-0.33%	0.22%
Financials	-0.08%	-0.12%	0.04%
Information Technology	-0.42%	-0.18%	-0.24%
Communication Services	0.18%	-0.05%	0.23%
Utilities	0.00%	0.00%	0.00%
Real Estate	-0.04%	-0.02%	-0.02%
Cash	0.00%	0.00%	0.00%
<b>Portfolio</b>	<b>-0.36%</b>	<b>-0.43%</b>	<b>0.08%</b>

### Sector Allocation (%)



### Sector Returns (%)





# Adams County Retirement Plan

## Private Equity

As of December 31, 2018

			Ending December 31, 2018									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
Private Equity	12,447,042	100.0	0.0	10.2	10.2	12.1	11.1	12.4	6.0	Oct-05		
Russell 3000			-14.3	-5.2	-5.2	9.0	7.9	13.2	7.7	Oct-05		
Mesirow Private Equity III	822,193	6.6	0.0	2.4	2.4	2.3	6.4	10.5	3.0	Sep-05		
Mesirow Private Equity IV	2,148,443	17.3	0.0	7.3	7.3	10.4	10.7	11.1	4.6	Mar-07		
Adams Street 2012 Global Fund	3,576,090	28.7	0.0	14.0	14.0	12.1	10.9	--	0.7	Feb-12		
NGP Natural Resources XI	2,113,859	17.0	0.0	10.9	10.9	22.7	--	--	9.1	Nov-14		
RCP Fund XI	1,475,995	11.9	0.0	-11.9	-11.9	--	--	--	--	Dec-16		
Strategic Value Special Situations III	2,310,462	18.6	0.0	16.1	16.1	26.0	--	--	11.3	Oct-14		

# Adams County Retirement Plan

## Private Equity

As of December 31, 2018

### Non-Marketable Securities Overview

As of December 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	\$5,601,787	\$822,193	\$6,423,980	\$160,000	145.88%	21.41%	167.29%	96.00%	8.22
	Mesirow Private Equity IV	2006	\$4,500,000	\$4,275,000	\$5,127,475	\$2,148,443	\$7,275,918	\$225,000	119.94%	50.26%	170.20%	95.00%	10.06
	Adams Street 2012 Global Fund	2012	\$4,000,000	\$3,173,600	\$885,876	\$3,576,090	\$4,461,966	\$826,400	27.91%	112.68%	140.60%	79.34%	10.68
	NGP Natural Resources XI	2014	\$2,000,000	\$1,723,669	\$259,346	\$2,113,859	\$2,373,205	\$276,331	15.05%	122.64%	137.68%	86.18%	19.44
	RCP Fund XI	2016	\$6,000,000	\$1,740,000	\$0	\$1,475,995	\$1,475,995	\$4,260,000	0.00%	84.83%	84.83%	29.00%	-22.60
	Strategic Value Special Situations III	2013	\$2,000,000	\$1,820,000	\$635,115	\$2,310,462	\$2,945,577	\$180,000	34.90%	126.95%	161.84%	91.00%	15.31
	<b>Total Account</b>		<b>\$22,500,000</b>	<b>\$16,572,269</b>	<b>\$12,509,599</b>	<b>\$12,447,042</b>	<b>\$24,956,641</b>	<b>\$5,927,731</b>	<b>75.49%</b>	<b>75.11%</b>	<b>150.59%</b>	<b>73.65%</b>	<b>9.62</b>

# Adams County Retirement Plan

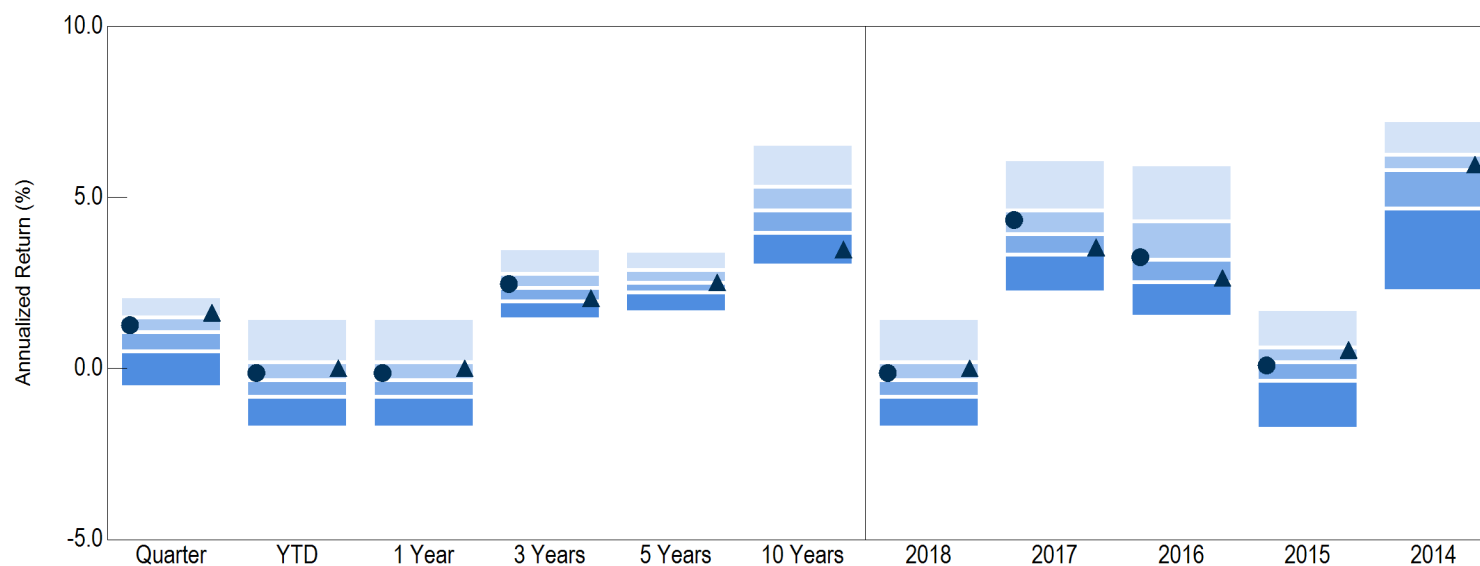
## Fixed Rate Debt

As of December 31, 2018

Ending December 31, 2018										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Fixed Rate Debt</b>	<b>29,677,270</b>	<b>100.0</b>	<b>1.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>2.5</b>	<b>--</b>	<b>--</b>	<b>2.0</b>	<b>Jul-14</b>
BBgBarc US Aggregate TR			1.6	0.0	0.0	2.1	2.5	3.5	1.9	Jul-14
Intermediate-Term Bond MStar MF Rank			39	39	39	44	--	--	42	Jul-14
Intermediate-Term Bond MStar MF Median			1.1	-0.3	-0.3	2.4	2.5	4.6	1.9	Jul-14
Segall Bryant & Hamill	16,211,146	54.6	1.1	-0.3	-0.3	2.8	2.9	3.9	6.0	Dec-89
BBgBarc US Govt/Credit TR			1.5	-0.4	-0.4	2.2	2.5	3.5	5.8	Dec-89
Intermediate-Term Bond MStar MF Rank			51	50	50	22	25	77	26	Dec-89
Intermediate-Term Bond MStar MF Median			1.1	-0.3	-0.3	2.4	2.5	4.6	5.7	Dec-89
Metropolitan West Total Return	13,466,124	45.4	1.5	0.2	0.2	--	--	--	0.4	Sep-16
BBgBarc US Aggregate TR			1.6	0.0	0.0	2.1	2.5	3.5	0.2	Sep-16
Intermediate-Term Bond MStar MF Rank			24	26	26	--	--	--	60	Sep-16
Intermediate-Term Bond MStar MF Median			1.1	-0.3	-0.3	2.4	2.5	4.6	0.4	Sep-16

As of December 31, 2018

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



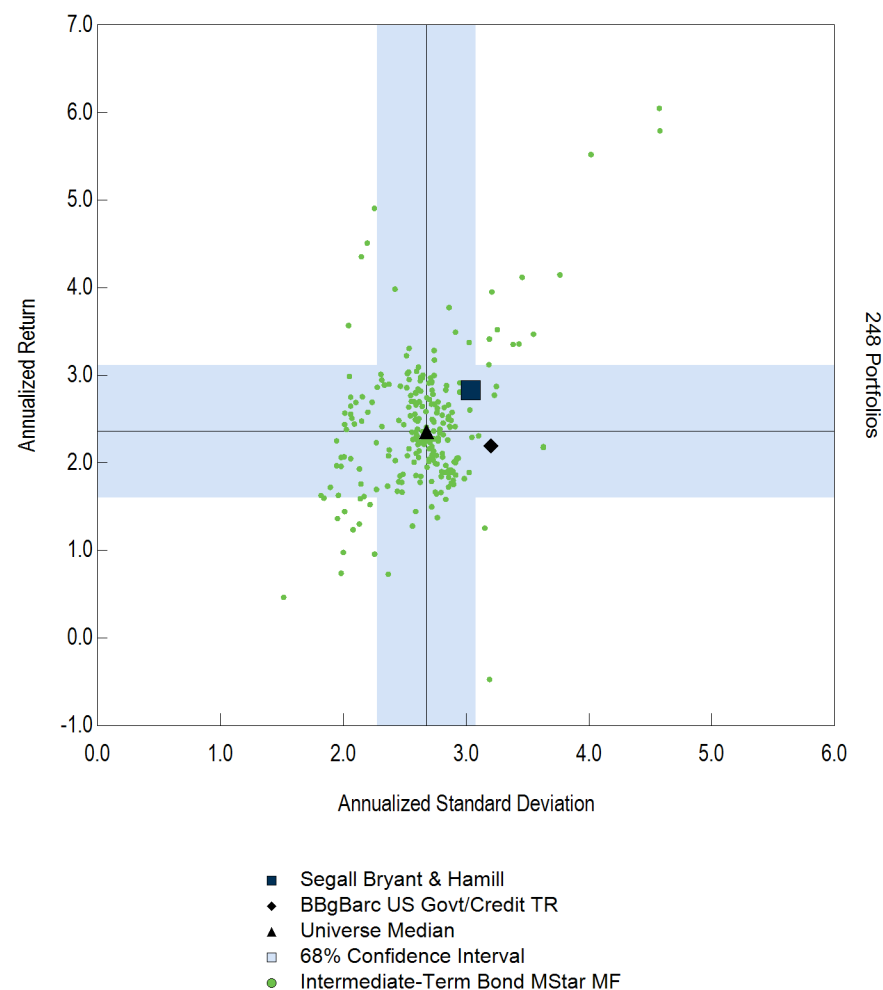
	Return (Rank)										
5th Percentile	2.11	1.46	1.46	3.51	3.42	6.56	1.46	6.10	5.95	1.73	7.25
25th Percentile	1.51	0.19	0.19	2.78	2.88	5.33	0.19	4.62	4.31	0.62	6.26
Median	1.07	-0.33	-0.33	2.36	2.51	4.63	-0.33	3.94	3.19	0.20	5.82
75th Percentile	0.51	-0.81	-0.81	1.97	2.24	3.97	-0.81	3.34	2.53	-0.34	4.69
95th Percentile	-0.54	-1.71	-1.71	1.44	1.65	3.02	-1.71	2.23	1.52	-1.76	2.27
# of Portfolios	279	268	268	248	237	205	268	259	251	244	233
● Fixed Rate Debt	1.27 (39)	-0.13 (39)	-0.13 (39)	2.47 (44)	-- (--)	-- (--)	-0.13 (39)	4.34 (34)	3.25 (49)	0.09 (59)	-- (--)
▲ BBgBarc US Aggregate TR	1.64 (17)	0.01 (34)	0.01 (34)	2.06 (70)	2.52 (48)	3.48 (86)	0.01 (34)	3.54 (66)	2.65 (69)	0.55 (29)	5.97 (38)

## Account Information

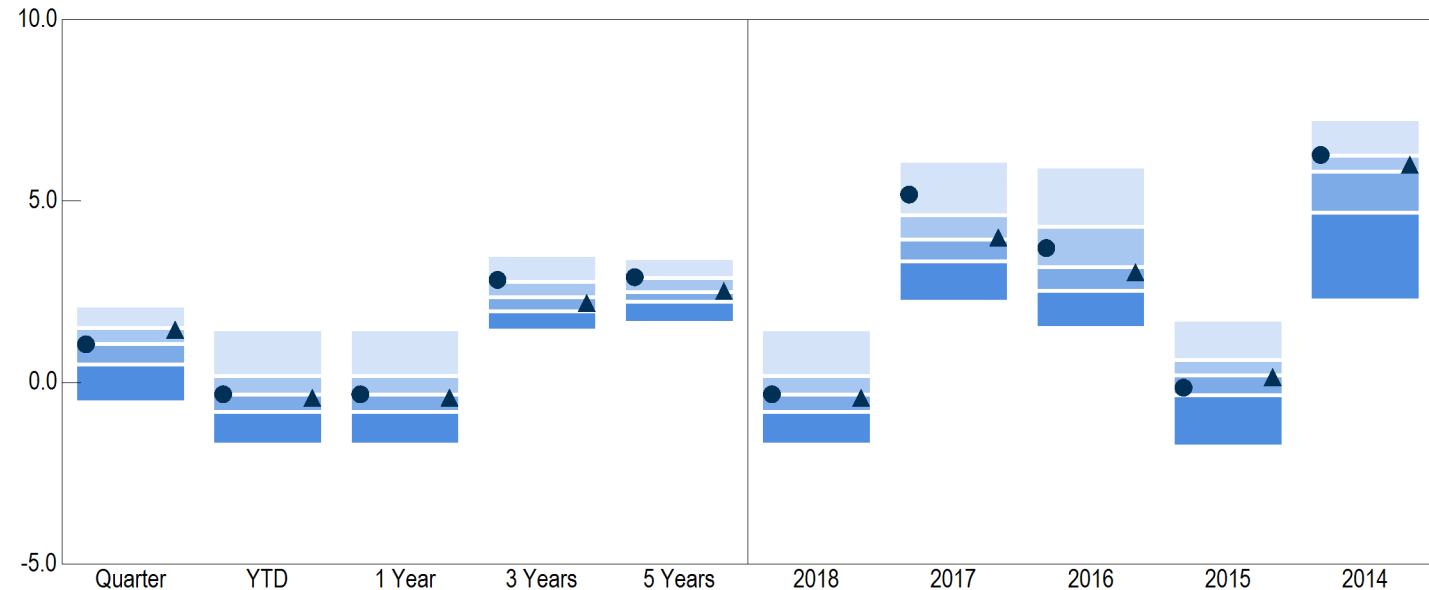
Account Name	Segall Bryant & Hamill
Account Structure	Separate Account
Investment Style	Active
Inception Date	12/31/89
Account Type	Fixed
Benchmark	BBgBarc US Govt/Credit TR
Universe	Intermediate-Term Bond MStar MF

## 3 Year Risk/Return Statistics

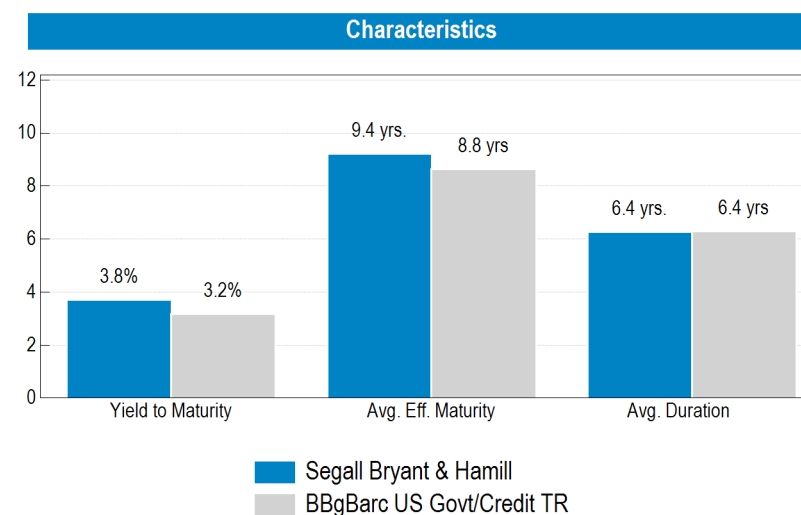
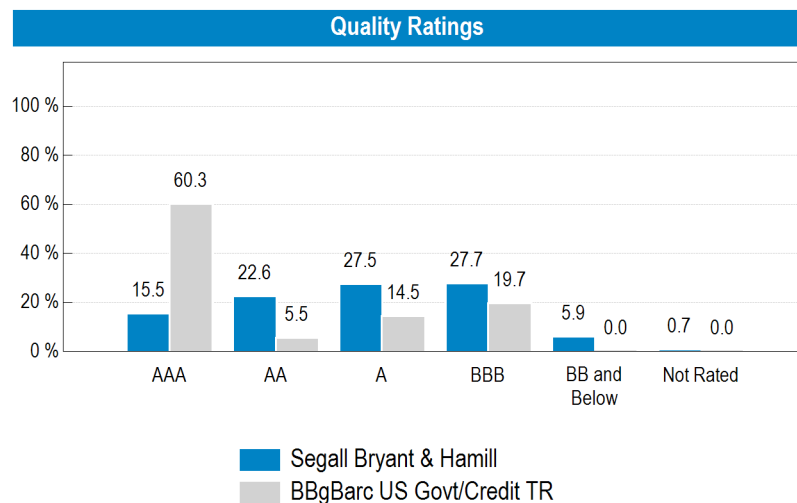
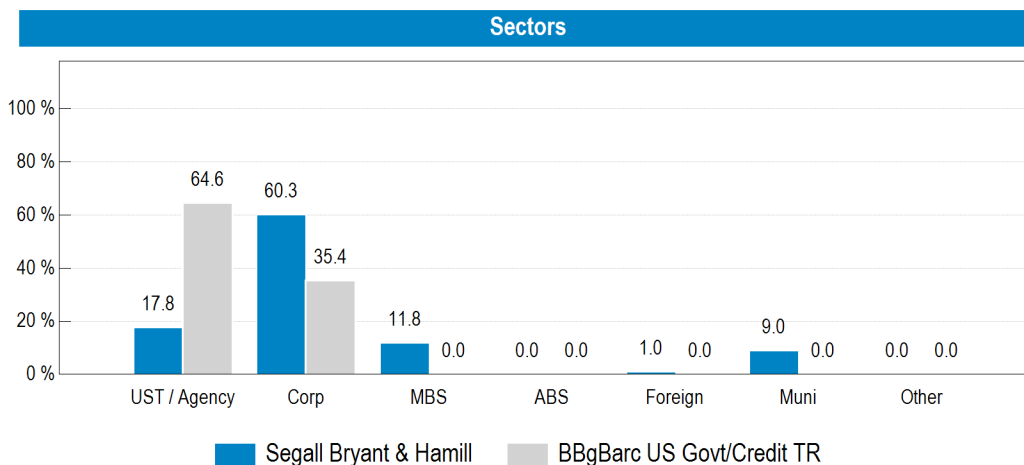
	Segall Bryant & Hamill	BBgBarc US Govt/Credit TR
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	2.15	2.20
Minimum Return	-2.67	-2.65
Annualized Return	2.83	2.19
Total Return	8.73	6.72
Annualized Excess Return Over Risk Free	1.79	1.15
Annualized Excess Return	0.64	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.94	1.00
Upside Deviation	1.73	1.89
Downside Deviation	2.51	2.40
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	3.04	3.20
Alpha	0.06	0.00
Sharpe Ratio	0.59	0.36
Excess Return Over Market / Risk	0.21	0.00
Tracking Error	0.46	0.00
Information Ratio	1.39	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.98	1.00
Correlation	0.99	1.00

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

### Segall Bryant & Hamill vs. Intermediate-Term Bond MStar MF



	Return (Rank)									
5th Percentile	2.11	1.46	1.46	3.51	3.42	1.46	6.10	5.95	1.73	7.25
25th Percentile	1.51	0.19	0.19	2.78	2.88	0.19	4.62	4.31	0.62	6.26
Median	1.07	-0.33	-0.33	2.36	2.51	-0.33	3.94	3.19	0.20	5.82
75th Percentile	0.51	-0.81	-0.81	1.97	2.24	-0.81	3.34	2.53	-0.34	4.69
95th Percentile	-0.54	-1.71	-1.71	1.44	1.65	-1.71	2.23	1.52	-1.76	2.27
# of Portfolios	279	268	268	248	237	268	259	251	244	233
● Segall Bryant & Hamill	1.05 (51)	-0.32 (50)	-0.32 (50)	2.83 (22)	2.90 (25)	-0.32 (50)	5.18 (12)	3.71 (40)	-0.14 (66)	6.27 (25)
▲ BBgBarc US Govt/Credit TR	1.46 (28)	-0.42 (56)	-0.42 (56)	2.19 (62)	2.53 (48)	-0.42 (56)	4.00 (48)	3.05 (54)	0.15 (55)	6.01 (35)



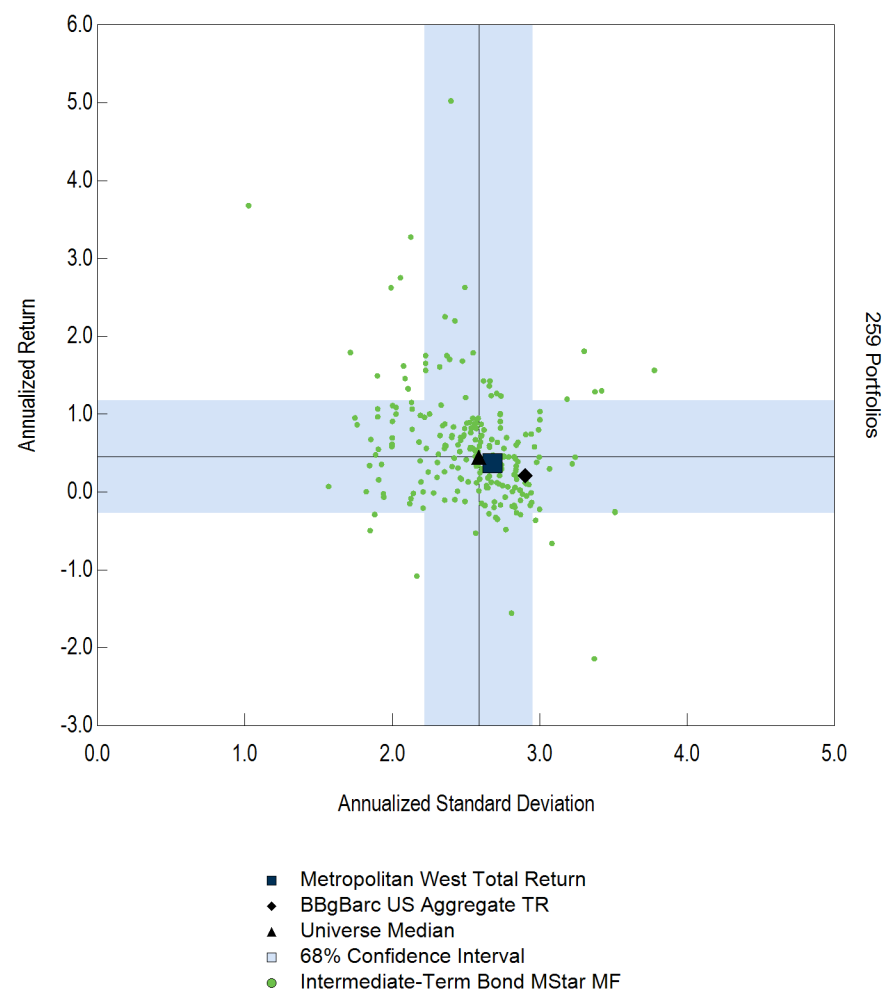
### Account Information

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
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	27	27
Maximum Return	1.73	1.84
Minimum Return	-2.06	-2.37
Annualized Return	0.37	0.21
Total Return	0.83	0.47
Annualized Excess Return Over Risk Free	-0.93	-1.09
Annualized Excess Return	0.16	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.92	1.00
Upside Deviation	1.51	1.53
Downside Deviation	1.96	2.23
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	2.68	2.90
Alpha	0.01	0.00
Sharpe Ratio	-0.35	-0.37
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	0.31	0.00
Information Ratio	0.51	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.99	1.00
Correlation	1.00	1.00

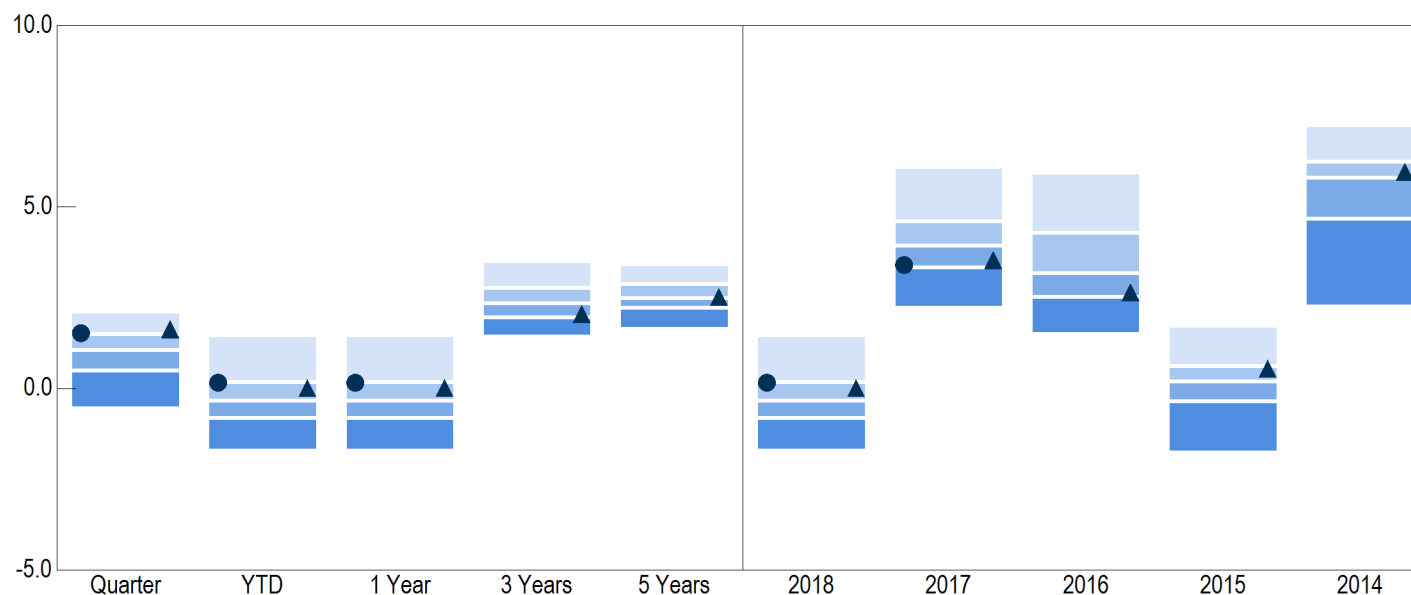
### Annualized Return vs. Annualized Standard Deviation 2 Years 3 Months Ending December 31, 2018





As of December 31, 2018

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



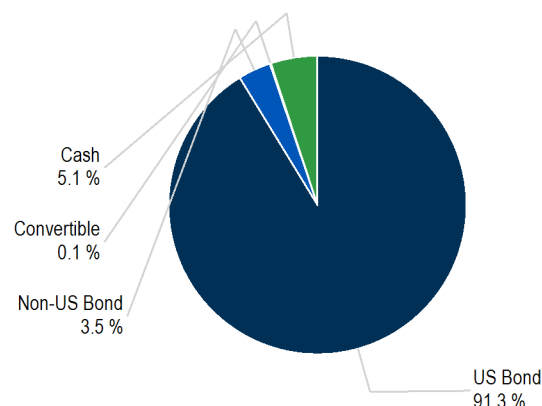
	Return (Rank)															
5th Percentile	2.11	1.46	1.46	3.51	3.42	1.46	6.10	5.95	1.73	7.25						
25th Percentile	1.51	0.19	0.19	2.78	2.88	0.19	4.62	4.31	0.62	6.26						
Median	1.07	-0.33	-0.33	2.36	2.51	-0.33	3.94	3.19	0.20	5.82						
75th Percentile	0.51	-0.81	-0.81	1.97	2.24	-0.81	3.34	2.53	-0.34	4.69						
95th Percentile	-0.54	-1.71	-1.71	1.44	1.65	-1.71	2.23	1.52	-1.76	2.27						
# of Portfolios	279	268	268	248	237	268	259	251	244	233						
● Metropolitan West Total Return	1.53 (24)	0.16 (26)	0.16 (26)	-- (--)	-- (--)	0.16 (26)	3.40 (71)	-- (--)	-- (--)	-- (--)						
▲ BBgBarc US Aggregate TR	1.64 (17)	0.01 (34)	0.01 (34)	2.06 (70)	2.52 (48)	0.01 (34)	3.54 (66)	2.65 (69)	0.55 (29)	5.97 (38)						

# Adams County Retirement Plan

## Metropolitan West Total Return

As of December 31, 2018

### Mutual Fund Allocation as of December 31, 2018



### Fund Information as of December 31, 2018

Fund Name	METROPOLITAN WEST TOTAL RETURN BD I
Ticker	MWTIX
Morningstar Category	Intermediate-Term Bond
Benchmark	BBgBarc US Aggregate TR
Expense Ratio	0.45%
Fund Assets (\$mm)	39,436.84
Share Class Inception Date	3/31/2000
Manager Tenure	22

### Top Holdings as of December 31, 2018

UNITED STATES TREASURY BONDS 3.38%	5.79%
UNITED STATES TREASURY NOTES 3.12%	2.23%
UNITED STATES TREASURY NOTES 2.88%	1.76%
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.5%	1.11%
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.5%	0.97%
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.5%	0.94%
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.5%	0.84%
FEDERAL HOME LOAN MORTGAGE CORPORATION 4.5%	0.82%
UNITED STATES TREASURY NOTES 0.75%	0.79%
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.5%	0.76%

### Fund Characteristics as of December 31, 2018

Sharpe Ratio (3 Year)	
Average Duration	6.05
Average Coupon	3.62%
Average Effective Maturity	7.52
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

### Maturities as of December 31, 2018

1 to 3 Years	11.07%
3 to 5 Years	7.59%
5 to 7 Years	7.28%
7 to 10 Years	13.22%
10 to 15 Years	3.50%
15 to 20 Years	8.22%
20 to 30 Years	42.97%
Greater than 30 Years	2.31%

### Credit Quality as of December 31, 2018

AAA	55.66%
AA	5.50%
A	14.75%
BBB	17.94%
BB	2.17%
B	0.72%
Below B	3.24%
Not Rated	0.01%

### Fixed Income Sectors as of December 31, 2018

GOVERNMENT	14.05%
MUNICIPAL	0.80%
CORPORATE	33.58%
SECURITIZED	46.50%
CASH & EQUIVALENTS	3.12%
DERIVATIVE	1.94%

# Adams County Retirement Plan

## Floating Rate Debt

As of December 31, 2018

			Ending December 31, 2018									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
Floating Rate Debt	28,492,718	100.0	-2.2	3.3	3.3	6.0	--	--	4.8	Jul-14		
Credit Suisse Leveraged Loans			-3.1	1.1	1.1	5.0	3.3	8.3	3.1	Jul-14		
Barings Global Floating Rate Fund	18,264,423	64.1	-3.4	--	--	--	--	--	-3.4	Sep-18		
Credit Suisse Leveraged Loans			-3.1	1.1	1.1	5.0	3.3	8.3	-3.1	Sep-18		
Bank Loan MStar MF Rank			47	--	--	--	--	--	47	Sep-18		
Bank Loan MStar MF Median			-3.4	0.0	0.0	4.3	2.7	7.6	-3.4	Sep-18		
Golub Capital Partners 11	2,800,000	9.8	0.0	9.2	9.2	--	--	--	9.4	Jul-17		
Credit Suisse Leveraged Loans			-3.1	1.1	1.1	5.0	3.3	8.3	2.3	Jul-17		
Principal Real Estate Debt Fund	1,609,878	5.7	2.0	8.2	8.2	8.2	--	--	8.6	May-14		
Credit Suisse Leveraged Loans			-3.1	1.1	1.1	5.0	3.3	8.3	3.2	May-14		
Principal Real Estate Debt Fund II	5,965,496	20.9	1.6	8.8	8.8	--	--	--	12.5	Aug-17		
Credit Suisse Leveraged Loans			-3.1	1.1	1.1	5.0	3.3	8.3	1.8	Aug-17		

As of December 31, 2018

### Non-Marketable Securities Overview

As of December 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	\$2,800,000	\$328,047	\$2,800,000	\$3,128,047	\$5,200,000	11.72%	100.00%	111.72%	35.00%	9.39
	Principal Real Estate Debt Fund	2014	\$10,500,000	\$8,090,646	\$8,407,555	\$1,609,878	\$10,017,433	\$2,409,354	103.92%	19.90%	123.82%	77.05%	8.54
	Principal Real Estate Debt Fund II	2017	\$12,000,000	\$7,110,276	\$1,599,067	\$5,965,496	\$7,564,563	\$4,889,724	22.49%	83.90%	106.39%	59.25%	10.95
<b>Total Account</b>			<b>\$30,500,000</b>	<b>\$18,000,922</b>	<b>\$10,334,669</b>	<b>\$10,375,374</b>	<b>\$20,710,043</b>	<b>\$12,499,078</b>	<b>57.41%</b>	<b>57.64%</b>	<b>115.05%</b>	<b>59.02%</b>	<b>8.92</b>

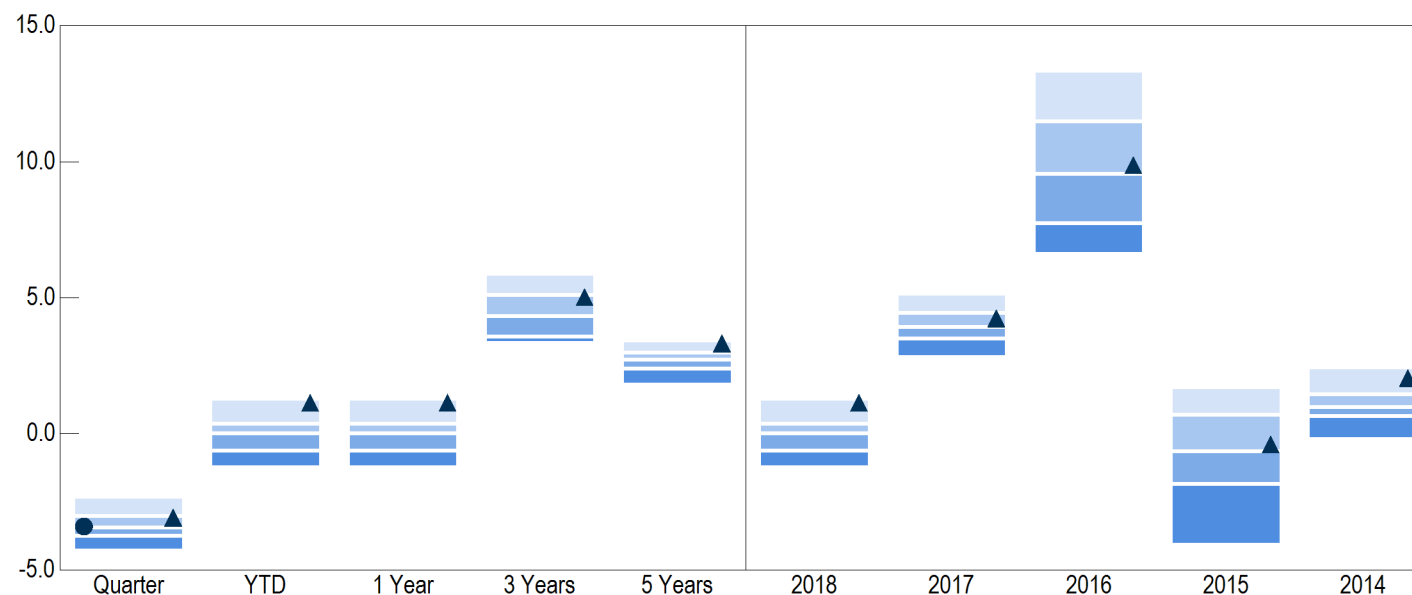
As of December 31, 2018

Account Information	
Account Name	Barings Global Floating Rate Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	9/30/18
Account Type	Other
Benchmark	Credit Suisse Leveraged Loans
Universe	Bank Loan MStar MF

Risk/Return Statistics Since Inception		
	Barings Global Floating Rate Fund	Credit Suisse Leveraged Loans
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	3	3
Maximum Return	-0.25	0.01
Minimum Return	-2.04	-2.29
Annualized Return	-3.40	-3.08
Total Return	-3.40	-3.08
Annualized Excess Return Over Risk Free	-3.95	-3.63
Annualized Excess Return	-0.32	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.76	1.00
Upside Deviation	--	--
Downside Deviation	3.11	3.61
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	3.11	4.03
Alpha	-0.36	0.00
Sharpe Ratio	-1.27	-0.90
Excess Return Over Market / Risk	-0.10	0.00
Tracking Error	1.09	0.00
Information Ratio	-0.30	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.97	1.00
Correlation	0.99	1.00

As of December 31, 2018

Barings Global Floating Rate Fund vs. Bank Loan MStar MF



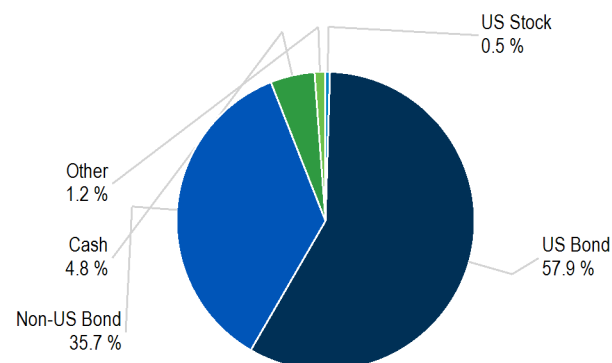
	Return (Rank)									
5th Percentile	-2.33	1.29	1.29	5.87	3.42	1.29	5.13	13.33	1.71	2.43
25th Percentile	-3.00	0.39	0.39	5.12	3.00	0.39	4.45	11.50	0.71	1.48
Median	-3.43	0.04	0.04	4.35	2.74	0.04	3.95	9.56	-0.63	1.00
75th Percentile	-3.73	-0.59	-0.59	3.59	2.41	-0.59	3.53	7.75	-1.83	0.67
95th Percentile	-4.27	-1.21	-1.21	3.36	1.82	-1.21	2.84	6.63	-4.06	-0.18
# of Portfolios	68	65	65	61	59	65	62	62	61	54
● Barings Global Floating Rate Fund	-3.40 (47)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Credit Suisse Leveraged Loans	-3.08 (31)	1.14 (9)	1.14 (9)	5.03 (30)	3.33 (6)	1.14 (9)	4.25 (35)	9.88 (50)	-0.38 (45)	2.06 (11)

# Adams County Retirement Plan

## Barings Global Floating Rate Fund

As of December 31, 2018

### Mutual Fund Allocation as of December 31, 2018



### Fund Information as of December 31, 2018

Fund Name	BARINGS GLOBAL FLOATING RATE I
Ticker	BXFIX
Morningstar Category	Bank Loan
Benchmark	Credit Suisse Leveraged Loans
Expense Ratio	0.75%
Fund Assets (\$mm)	33.79
Share Class Inception Date	9/16/2013
Manager Tenure	5

### Top Holdings as of December 31, 2018

VERISURE (FKA SECURITAS DIRECT) EUR TLB1-E (MAY-17)	1.05%
INTERNET BRANDS, INC 1ST LIEN TL	1.00%
OMNITRACS, LLC TL B	0.99%
SPRINT NEXTEL CORPORATION TL B	0.98%
FLINT GROUP USD 1ST LIEN TERM LOAN B-2 (MAY-14)	0.95%
ALLIANT TL B (APR'18) (ADD-ON & AMEND EXTEND)	0.92%
RED VENTURES 1ST LIEN TL (REPRICE)	0.88%
INSPIRE BRANDS (FKA ARBY'S) FIRST LIEN TL	0.86%
24 HOUR FITNESS TL B	0.85%
SEAWORLD ENTERTAINMENT (FKA BUSCH ENTERTAINMENT) TL B5	0.85%

### Fund Characteristics as of December 31, 2018

Sharpe Ratio (3 Year)	
Average Duration	0.41
Average Coupon	5.73%
Average Effective Maturity	4.90
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

### Fixed Income Sectors as of December 31, 2018

GOVERNMENT	0.04%
MUNICIPAL	0.00%
CORPORATE	95.07%
SECURITIZED	0.00%
CASH & EQUIVALENTS	4.88%
DERIVATIVE	0.00%

### Maturities as of December 31, 2018

1 to 3 Years	12.18%
3 to 5 Years	29.66%
5 to 7 Years	55.32%
7 to 10 Years	2.25%
10 to 15 Years	0.00%
15 to 20 Years	0.00%
20 to 30 Years	0.00%
Greater than 30 Years	0.00%

### Credit Quality as of December 31, 2018

AAA	0.00%
AA	0.00%
A	0.00%
BBB	0.35%
BB	14.74%
B	70.13%
Below B	5.57%
Not Rated	9.21%

As of December 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
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	18	18
Maximum Return	3.79	1.08
Minimum Return	0.00	-2.29
Annualized Return	9.40	2.26
Total Return	14.43	3.41
Annualized Excess Return Over Risk Free	7.77	0.63
Annualized Excess Return	7.14	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.32	1.00
Upside Deviation	2.41	1.07
Downside Deviation	--	3.81
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	4.52	2.60
Alpha	0.70	0.00
Sharpe Ratio	1.72	0.24
Excess Return Over Market / Risk	1.58	0.00
Tracking Error	4.78	0.00
Information Ratio	1.49	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.03	1.00
Correlation	0.18	1.00



As of December 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
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	2.32	2.64
Minimum Return	0.00	-2.29
Annualized Return	8.25	5.03
Total Return	26.83	15.85
Annualized Excess Return Over Risk Free	7.21	3.99
Annualized Excess Return	3.22	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	-0.06	1.00
Upside Deviation	0.60	1.97
Downside Deviation	--	2.80
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	3.33	2.79
Alpha	0.69	0.00
Sharpe Ratio	2.16	1.43
Excess Return Over Market / Risk	0.97	0.00
Tracking Error	4.45	0.00
Information Ratio	0.72	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.00	1.00
Correlation	-0.05	1.00

As of December 31, 2018

### Debt Portfolio Characteristics

As of December 31, 2018

Principal Real Estate Debt Fund	
Loan Balance	\$160.40 Million
# of Active Loans	7
Coupon Rate	6.94%
LTV	66.8%
Debt Yield	9.81%
Remaining Months to Maturity	11.80
Remaining Average Life	0.80
Remaining Duration	0.17

Holdings Summary					
	# of Loans	Principal Balance	Debt Yield	DSCR	Occupancy
Senior Mortgages	3	\$113,560,215.56	10.30%	1.74	82%
Sub Debt	4	\$46,836,013.00	8.60%	1.62	94%
Weighted Averages	7	\$160,396,228.56	10.00%	1.70	86%

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

\*\*Information is as of 09/30/18.

As of December 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
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	17	17
Maximum Return	6.75	1.08
Minimum Return	0.00	-2.29
Annualized Return	12.54	1.83
Total Return	18.22	2.60
Annualized Excess Return Over Risk Free	10.87	0.16
Annualized Excess Return	10.71	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	-0.01	1.00
Upside Deviation	6.81	1.06
Downside Deviation	--	3.81
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	6.17	2.63
Alpha	1.01	0.00
Sharpe Ratio	1.76	0.06
Excess Return Over Market / Risk	1.74	0.00
Tracking Error	6.71	0.00
Information Ratio	1.60	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.00	1.00
Correlation	0.00	1.00

As of December 31, 2018

### Debt Portfolio Characteristics As of December 31, 2018

Principal Real Estate Debt Fund II	
Loan Balance	\$572.81 Million
# of Active Loans	17
Coupon Rate	6.72%
LTV	72.8%
Debt Yield	9.27%
Remaining Months to Maturity	21.8
Remaining Average Life	1.36
Remaining Duration	0.21

Holdings Summary					
	# of Loans	Principal Balance	Debt Yield	DSCR	Occupancy
Senior Mortgages	7	\$231,958,288.64	9.45%	1.76	77%
Sub Debt	8	\$318,876,431.68	9.15%	2.11	83%
Construction	2	\$21,977,938.85	9.18%	2.02	0%
Weighted Averages	17	\$572,812,659.17	9.00%	1.96	80%

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

\*\*Information is as of 09/30/18.

# Adams County Retirement Plan

## Low Volatility Strategies

As of December 31, 2018

			Ending December 31, 2018									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
Low Volatility Strategies	24,735,171	100.0	-6.6	-2.2	-2.2	3.1	2.7	4.3	3.5	Sep-04		
Low Volatility Custom Index			-5.7	-2.5	-2.5	2.2	1.9	3.4	3.0	Sep-04		
Grosvenor Institutional Partners	12,355,819	50.0	-5.0	-1.5	-1.5	2.2	1.9	4.8	3.9	Sep-04		
HFRI Fund of Funds Composite Index			-4.8	-3.9	-3.9	1.3	1.4	3.1	2.8	Sep-04		
InvestorForce Public DB Hedge Funds Net Rank			65	46	46	43	46	30	1	Sep-04		
InvestorForce Public DB Hedge Funds Net Median			-4.3	-1.8	-1.8	2.1	1.7	4.1	3.6	Sep-04		
Parametric Defensive Equity Fund	12,379,352	50.0	-8.1	-2.9	-2.9	--	--	--	0.8	Aug-17		
50% S&P500/50%T-Bills			-6.6	-1.0	-1.0	5.2	4.7	--	2.6	Aug-17		

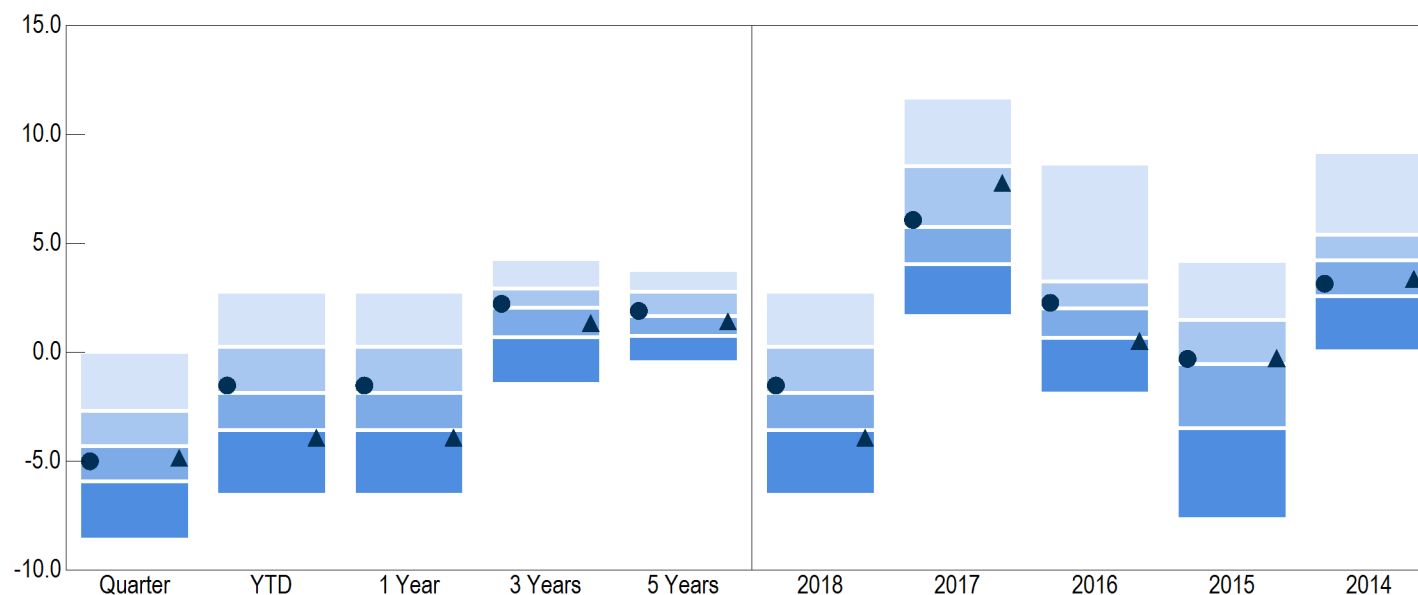
As of December 31, 2018

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

3 Year Risk/Return Statistics		
	Grosvenor Institutional Partners	HFRI Fund of Funds Composite Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	2.23	2.33
Minimum Return	-2.97	-2.88
Annualized Return	2.23	1.34
Total Return	6.83	4.08
Annualized Excess Return Over Risk Free	1.19	0.31
Annualized Excess Return	0.88	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.91	1.00
Upside Deviation	1.88	1.71
Downside Deviation	3.35	3.34
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	3.69	3.67
Alpha	0.08	0.00
Sharpe Ratio	0.32	0.08
Excess Return Over Market / Risk	0.24	0.00
Tracking Error	1.61	0.00
Information Ratio	0.55	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.82	1.00
Correlation	0.90	1.00

As of December 31, 2018

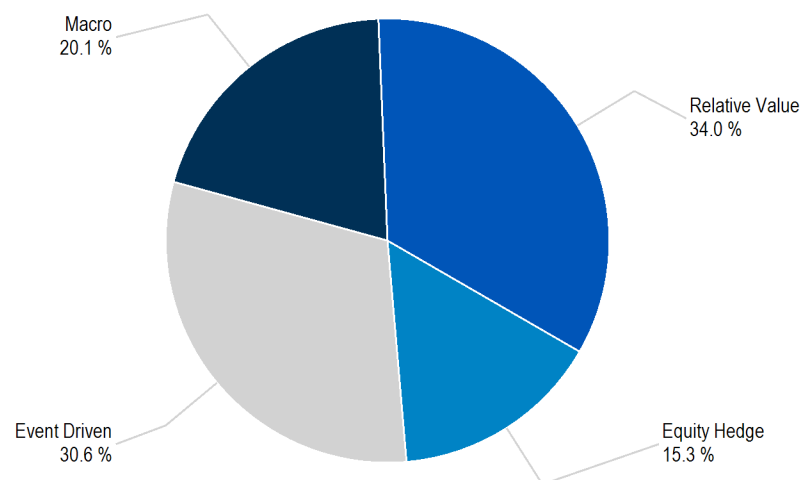
Grosvenor Institutional Partners vs. InvestorForce Public DB Hedge Funds Net



	Return (Rank)									
5th Percentile	-0.01	2.77	2.77	4.28	3.75	2.77	11.68	8.67	4.17	9.19
25th Percentile	-2.66	0.25	0.25	2.96	2.81	0.25	8.58	3.28	1.49	5.41
Median	-4.30	-1.85	-1.85	2.07	1.68	-1.85	5.77	2.04	-0.52	4.23
75th Percentile	-5.91	-3.57	-3.57	0.72	0.76	-3.57	4.06	0.68	-3.48	2.60
95th Percentile	-8.61	-6.52	-6.52	-1.44	-0.43	-6.52	1.67	-1.90	-7.65	0.05
# of Portfolios	45	44	44	42	40	44	53	60	55	45
● Grosvenor Institutional Partners	-5.01 (65)	-1.53 (46)	-1.53 (46)	2.23 (43)	1.90 (46)	-1.53 (46)	6.08 (49)	2.27 (46)	-0.30 (49)	3.15 (69)
▲ HFRI Fund of Funds Composite Index	-4.85 (63)	-3.92 (80)	-3.92 (80)	1.34 (67)	1.42 (62)	-3.92 (80)	7.77 (32)	0.51 (79)	-0.27 (49)	3.36 (67)

As of December 31, 2018

**Hedge Fund Allocation: Strategies**  
As of December 31, 2018



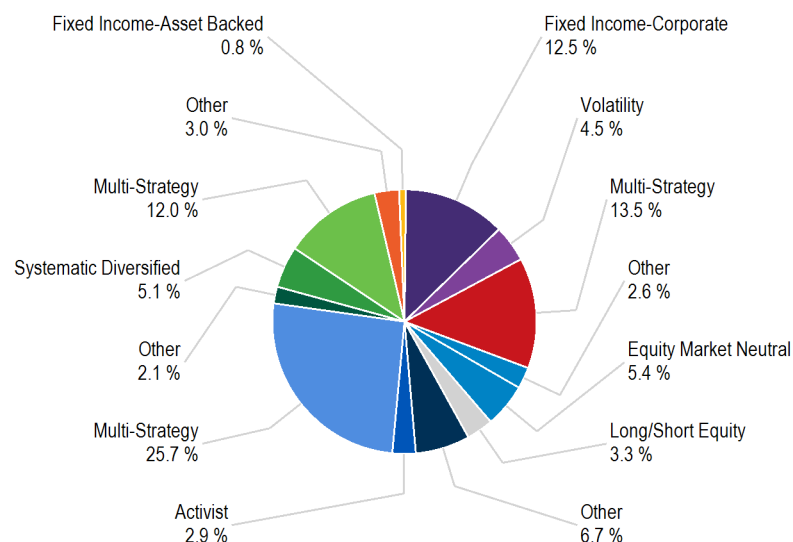
**Total Hedge Fund Strategy Allocation**  
As of December 31, 2018

Strategy	Market Value	Percent
Equity Hedge	\$1,890,440.31	15.30%
Event Driven	\$3,784,587.36	30.63%
Macro	\$2,481,048.46	20.08%
Relative Value	\$4,199,742.88	33.99%
<b>TOTALS</b>	<b>\$12,355,819.00</b>	<b>100.00%</b>



As of December 31, 2018

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



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

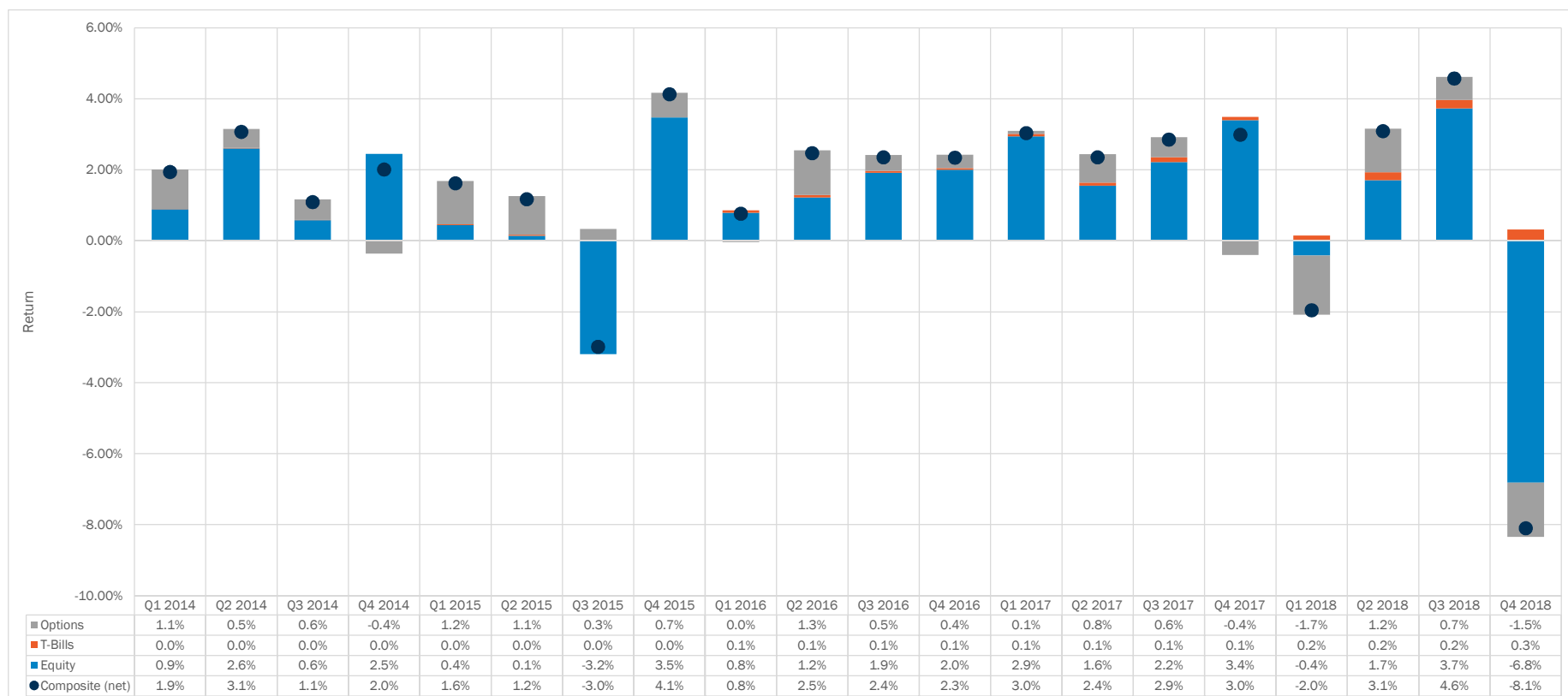
Strategy	Sub Strategy	Market Value	Percent
Equity Hedge	Equity Market Neutral	\$661,036.32	5.35%
	Long/Short Equity	\$405,270.86	3.28%
	Other	\$824,133.13	6.67%
Event Driven	Activist	\$352,140.84	2.85%
	Multi-Strategy	\$3,179,152.23	25.73%
	Other	\$253,294.29	2.05%
Macro	Systematic Diversified	\$630,146.77	5.10%
	Multi-Strategy	\$1,478,991.53	11.97%
	Other	\$371,910.15	3.01%
Relative Value	Fixed Income-Asset Backed	\$102,553.30	0.83%
	Fixed Income-Corporate	\$1,545,712.96	12.51%
	Volatility	\$554,776.27	4.49%
	Multi-Strategy	\$1,672,977.89	13.54%
	Other	\$323,722.46	2.62%
<b>TOTALS</b>		<b>\$12,355,819.00</b>	<b>100.00%</b>

As of December 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	50% S&P500/50%T-Bills
Universe	

Risk/Return Statistics Since Inception		
	Parametric Defensive Equity Fund	50% S&P500/50%T-Bills
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	16	16
Maximum Return	2.11	2.92
Minimum Return	-5.02	-4.42
Annualized Return	0.79	2.61
Total Return	1.06	3.49
Annualized Excess Return Over Risk Free	-0.92	0.90
Annualized Excess Return	-1.82	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	1.08	1.00
Upside Deviation	1.63	2.67
Downside Deviation	6.65	5.08
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	7.66	6.83
Alpha	-0.16	0.00
Sharpe Ratio	-0.12	0.13
Excess Return Over Market / Risk	-0.24	0.00
Tracking Error	2.19	0.00
Information Ratio	-0.83	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.92	1.00
Correlation	0.96	1.00

### Quarterly Return Attribution



# Adams County Retirement Plan

## Liquid Real Assets

As of December 31, 2018

	Market Value (\$)	% of Portfolio	Ending December 31, 2018						Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)		
<b>Liquid Real Assets</b>	<b>10,818,017</b>	<b>100.0</b>	<b>-16.4</b>	<b>-13.4</b>	<b>-13.4</b>	<b>-1.1</b>	<b>-4.0</b>	<b>--</b>	<b>2.3</b>	<b>Feb-12</b>
<i>Alerian MLP TR USD</i>			-17.3	-12.4	-12.4	-1.1	-7.3	9.6	-1.6	Feb-12
<b>Tortoise MLP Account</b>	<b>10,818,017</b>	<b>100.0</b>	<b>-16.4</b>	<b>-13.4</b>	<b>-13.4</b>	<b>-1.1</b>	<b>-4.0</b>	<b>--</b>	<b>2.3</b>	<b>Feb-12</b>
<i>Alerian MLP TR USD</i>			-17.3	-12.4	-12.4	-1.1	-7.3	9.6	-1.6	Feb-12
<i>Energy Limited Partnership Mstar MF Rank</i>			25	24	24	66	21	--	8	Feb-12
<i>Energy Limited Partnership Mstar MF Median</i>			-18.0	-15.1	-15.1	-0.1	-5.9	--	-0.9	Feb-12

# Adams County Retirement Plan

## Tortoise MLP Account

As of December 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	26
Weighted Avg. Market Cap. (\$B)	18.84
Median Market Cap. (\$B)	6.26
Price To Earnings	17.29
Price To Book	1.15
Price To Sales	3.47
Return on Equity (%)	25.01
Yield (%)	8.04
Beta	
R-Squared	

### Top Ten Holdings

ENERGY TRANSFER (NYS) UNITS	10.19%
ENTERPRISE PRDS.PTNS.LP.	9.84%
PLAINS ALL AMER.PIPE.LP. UNIT	8.90%
MAGELLAN MIDSTREAM PTNS. UTS.	8.68%
MPLX	7.76%
WESTERN GAS PARTNERS	6.29%
WILLIAMS	6.06%
ONEOK	6.00%
EQM MIDSTREAM (NYS) PARTNERS UNITS	5.92%
PHILLIPS 66 PARTNERS	4.67%
<b>Total</b>	<b>74.30%</b>

### 3 Year Risk/Return Statistics

	Tortoise MLP Account	Alerian MLP TR USD
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	9.58	11.04
Minimum Return	-12.81	-11.10
Annualized Return	-1.11	-1.06
Total Return	-3.30	-3.14
Annualized Excess Return Over Risk Free	-2.15	-2.09
Annualized Excess Return	-0.05	0.00

### RISK SUMMARY STATISTICS

Beta	0.94	1.00
Upside Deviation	9.24	10.52
Downside Deviation	12.35	12.23

### RISK/RETURN SUMMARY STATISTICS

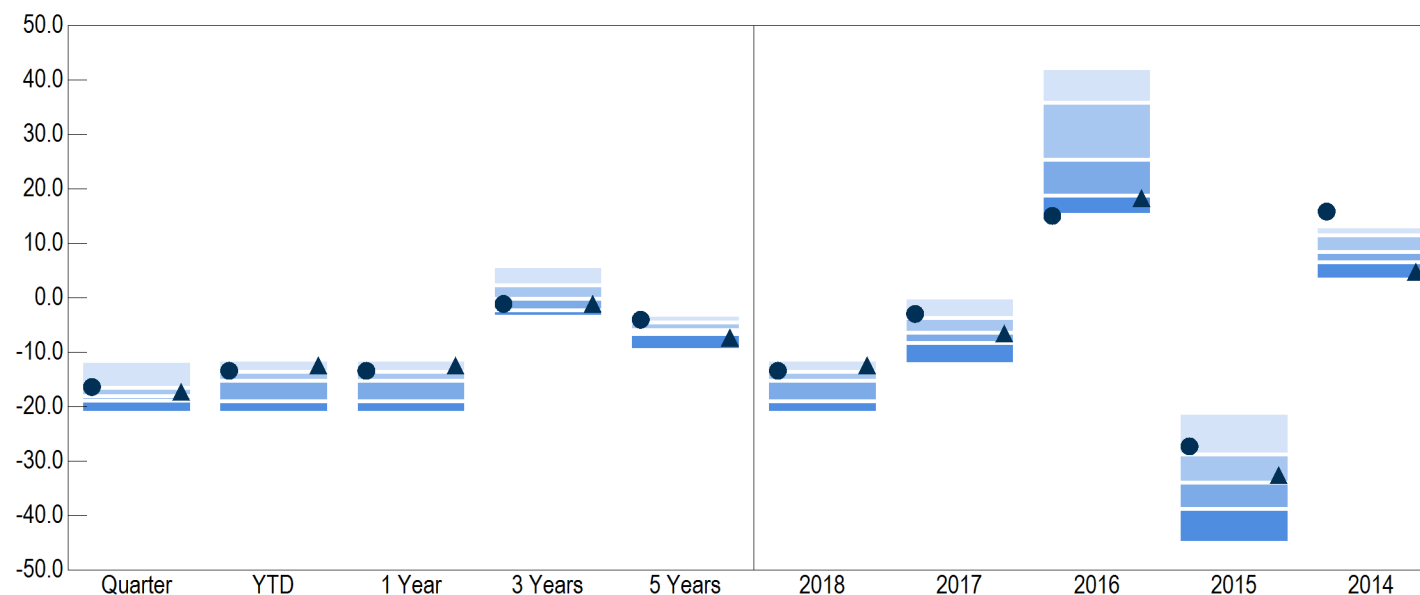
Annualized Standard Deviation	17.57	18.36
Alpha	-0.01	0.00
Sharpe Ratio	-0.12	-0.11
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	3.86	0.00
Information Ratio	-0.01	--

### CORRELATION STATISTICS

R-Squared	0.96	1.00
Correlation	0.98	1.00

As of December 31, 2018

Tortoise MLP Account vs. Energy Limited Partnership Mstar MF



Return (Rank)

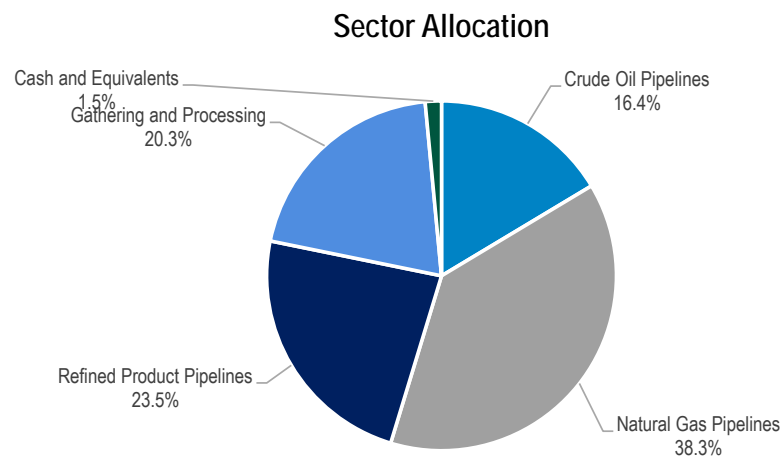
	Quarter	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015	2014
5th Percentile	-11.6	-11.4	-11.4	5.83	-3.15	-11.4	0.01	42.09	-21.2	13.03
25th Percentile	-16.4	-13.4	-13.4	2.34	-4.51	-13.4	-3.59	35.88	-28.7	11.54
Median	-18.0	-15.1	-15.1	-0.11	-5.87	-15.1	-6.41	25.49	-33.9	8.49
75th Percentile	-18.8	-18.9	-18.9	-2.20	-6.57	-18.9	-8.25	18.82	-38.7	6.55
95th Percentile	-21.0	-21.0	-21.0	-3.38	-9.54	-21.0	-12.1	15.30	-44.9	3.41
# of Portfolios	39	39	39	35	28	39	33	35	29	26
● Tortoise MLP Account	-16.3 (25)	-13.4 (24)	-13.4 (24)	-1.11 (66)	-4.02 (21)	-13.4 (24)	-2.96 (21)	15.07 (96)	-27.2 (21)	15.86 (3)
▲ Alerian MLP TR USD	-17.3 (41)	-12.4 (12)	-12.4 (12)	-1.06 (66)	-7.31 (83)	-12.4 (12)	-6.52 (55)	18.31 (80)	-32.5 (44)	4.80 (80)

As of December 31, 2018

## Tortoise Commingled MLP Fund Characteristics

As of December 31, 2018

Top 5 Holdings	
Company Name	Fund Weight
Energy Transfer LP	10.2%
Enterprise Products Partners, L.P.	9.8%
Plains All American Pipeline, L.P.	8.9%
Magellan Midstream Partners, L.P.	8.7%
MPLX LP	7.8%



# Adams County Retirement Plan

## Total Real Estate

As of December 31, 2018

	Market Value (\$)	% of Portfolio	Ending December 31, 2018						Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)		
<b>Real Estate</b>	<b>43,696,623</b>	<b>100.0</b>	<b>0.8</b>	<b>8.7</b>	<b>8.7</b>	<b>9.7</b>	<b>--</b>	<b>--</b>	<b>11.3</b>	<b>Jul-14</b>
<i>Real Estate Custom Index</i>			1.2	6.8	6.8	7.1	--	--	9.2	Jul-14
Principal US Property Account	27,051,375	61.9	1.2	8.1	8.1	8.4	10.3	6.6	7.2	Sep-04
<i>NCREIF-ODCE Net</i>			1.8	7.6	7.6	7.4	9.5	6.0	7.2	Sep-04
Harbert US Real Estate Fund V	7,628,219	17.5	0.0	7.2	7.2	12.6	--	--	14.8	Jul-14
<i>NCREIF Property Index</i>			0.0	5.3	5.3	6.7	9.0	7.3	8.7	Jul-14
Harbert US Real Estate Fund VI	9,017,029	20.6	0.0	11.9	11.9	--	--	--	6.2	Apr-16
<i>NCREIF Property Index</i>			0.0	5.3	5.3	6.7	9.0	7.3	6.5	Apr-16



# Adams County Retirement Plan

## Total Real Estate

As of December 31, 2018

### Non-Marketable Securities Overview

As of December 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	\$9,054,039	\$5,856,094	\$7,628,219	\$13,484,314	\$2,245,961	64.68%	84.25%	148.93%	80.12%	14.18
	Harbert US Real Estate Fund VI	2016	\$10,000,000	\$7,728,702	\$472,926	\$9,017,029	\$9,489,954	\$2,271,298	6.12%	116.67%	122.79%	77.29%	10.90
Total Account			\$21,300,000	\$16,782,740	\$6,329,020	\$16,645,248	\$22,974,268	\$4,517,260	37.71%	99.18%	136.89%	78.79%	13.15

As of December 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
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	1.17	1.97
Minimum Return	0.31	0.00
Annualized Return	8.39	7.35
Total Return	27.34	23.72
Annualized Excess Return Over Risk Free	7.35	6.32
Annualized Excess Return	1.04	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.00	1.00
Upside Deviation	0.75	0.55
Downside Deviation	--	--
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	0.75	2.98
Alpha	0.67	0.00
Sharpe Ratio	9.86	2.12
Excess Return Over Market / Risk	1.39	0.00
Tracking Error	3.07	0.00
Information Ratio	0.34	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.00	1.00
Correlation	0.00	1.00

As of December 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
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	36	36
Maximum Return	5.00	2.21
Minimum Return	0.00	0.00
Annualized Return	12.61	6.73
Total Return	42.78	21.58
Annualized Excess Return Over Risk Free	11.57	5.70
Annualized Excess Return	5.87	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	1.84	1.00
Upside Deviation	4.94	0.63
Downside Deviation	--	--
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	5.96	2.92
Alpha	0.00	0.00
Sharpe Ratio	1.94	1.95
Excess Return Over Market / Risk	0.99	0.00
Tracking Error	3.56	0.00
Information Ratio	1.65	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.81	1.00
Correlation	0.90	1.00

As of December 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
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	33	33
Maximum Return	5.86	2.03
Minimum Return	-10.90	0.00
Annualized Return	6.19	6.52
Total Return	17.96	18.96
Annualized Excess Return Over Risk Free	5.08	5.41
Annualized Excess Return	-0.32	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.75	1.00
Upside Deviation	7.11	0.43
Downside Deviation	--	--
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	9.13	2.84
Alpha	0.14	0.00
Sharpe Ratio	0.56	1.90
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	8.91	0.00
Information Ratio	-0.04	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.05	1.00
Correlation	0.23	1.00

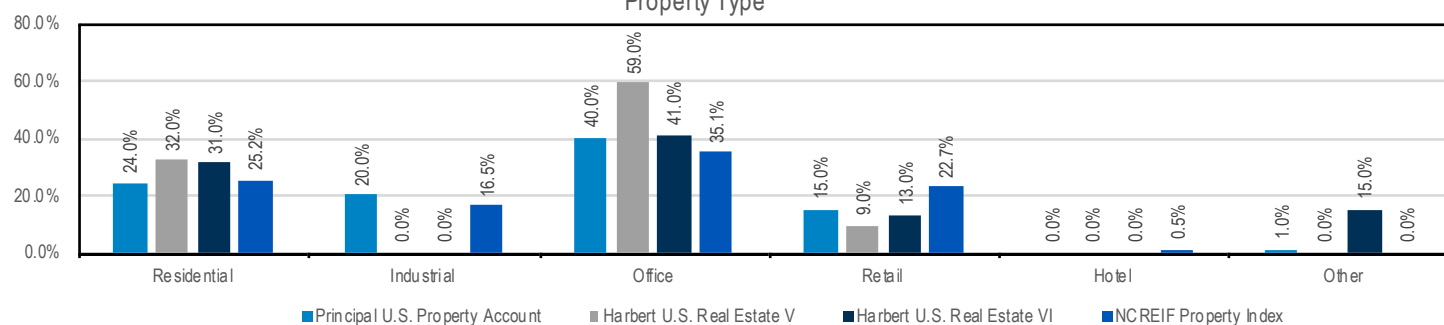
As of December 31, 2018

## Private Equity Real Estate Portfolio Characteristics

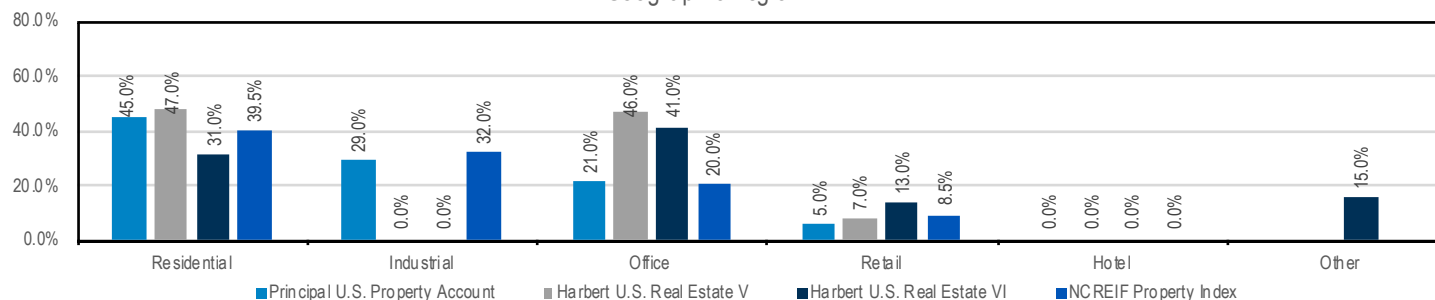
As of December 31, 2018

	Principal U.S. Property Account	*Harbert U.S. Real Estate Fund V, LP	*Harbert U.S. Real Estate Fund VI, LP
Gross Asset Value	\$10.20 Billion	N/A	N/A
Net Asset Value	\$8.08 Billion	\$332.20 Billion	\$418.15 Million
Leverage Ratio	18.3%	63.0%	63.0%
Number of Investments	136	18	24
Number of Markets	42	8	13
Portfolio Occupancy	92.6%	75.0%	87.0%

## Property Type



## Geographic Region



\*Information as of 09/30/18.

### Benchmark History

As of December 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 December 31, 2018

### Manager Roster As of December 31, 2018

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Adams Street 2012 Global Fund	Private Equity			\$3,576,090	1.4%	2/1/2012
American New Perspective Fd R6	Public Equity	MSCI ACWI	World Large Stock Mstar MF	\$12,677,170	5.1%	7/31/2017
Barings Global Floating Rate Fund	Floating Rate Debt	Credit Suisse Leveraged Loans	Bank Loan MStar MF	\$18,264,423	7.3%	9/30/2018
Dodge & Cox Global Equity Fd	Public Equity	MSCI ACWI	World Large Stock Mstar MF	\$11,568,269	4.6%	7/31/2017
FIAM SMID Cap Core	Public Equity	Russell 2500	SMID Blend MStar MF	\$12,296,121	4.9%	4/1/2013
Golub Capital Partners 11	Floating Rate Debt	Credit Suisse Leveraged Loans		\$2,800,000	1.1%	7/1/2017
Grosvenor Institutional Partners	Low Volatility	HFRI Fund of Funds Composite Index	InvestorForce Public DB Hedge Funds Net	\$12,355,819	5.0%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index		\$7,628,219	3.1%	7/1/2014
Harbert US Real Estate Fund VI	Real Estate	NCREIF Property Index		\$9,017,029	3.6%	4/1/2016
Mesirow Private Equity III	Private Equity			\$822,193	0.3%	9/1/2005
Mesirow Private Equity IV	Private Equity			\$2,148,443	0.9%	3/1/2007
Metropolitan West Total Return	Fixed Rate Debt	BBGBarc US Aggregate TR	Intermediate-Term Bond MStar MF	\$13,466,124	5.4%	9/30/2016
Mill Levy Operating Account	Cash			\$176,803	0.1%	2/28/2018
NGP Natural Resources XI	Private Equity			\$2,113,859	0.8%	11/1/2014
Operating Account	Cash			\$5,257,754	2.1%	10/1/1998
Parametric Defensive Equity Fund	Low Volatility	50% S&P500/50%T-Bills		\$12,379,352	5.0%	8/31/2017
Principal Real Estate Debt Fund	Floating Rate Debt	Credit Suisse Leveraged Loans		\$1,609,878	0.6%	5/1/2014
Principal Real Estate Debt Fund II	Floating Rate Debt	Credit Suisse Leveraged Loans		\$5,965,496	2.4%	8/1/2017
Principal US Property Account	Real Estate	NCREIF-ODCE Net		\$27,051,375	10.9%	9/1/2004
RCP Fund XI	Private Equity			\$1,475,995	0.6%	12/1/2016
Segall Bryant & Hamill	Fixed Rate Debt	BBGBarc US Govt/Credit TR	Intermediate-Term Bond MStar MF	\$16,211,146	6.5%	12/31/1989
Strategic Value Special Situations III	Private Equity			\$2,310,462	0.9%	10/1/2014
Tortoise MLP Account	Liquid Real Assets	Alerian MLP TR USD	Energy Limited Partnership Mstar MF	\$10,818,017	4.3%	2/1/2012
Vanguard Institutional Index	Public Equity	S&P 500	Large Blend MStar MF	\$34,416,644	13.8%	7/31/2017
Vanguard Total International Stock Index	Public Equity	FTSE Global All Cap ex US	Foreign Large Blend MStar MF	\$22,544,233	9.1%	7/31/2017
<b>Total</b>		<b>Policy Index</b>	<b>InvestorForce Public DB \$250mm-\$1B Net</b>	<b>\$248,803,833</b>	<b>100.0%</b>	<b>1/1/1990</b>

# Adams County Retirement Plan

## Total Fund

As of December 31, 2018

Account	Fee Schedule	Market Value As of 12/31/2018	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04% of Assets	\$34,416,644	13.8%	\$13,767	0.04%
Vanguard Total International Stock Index	0.09% of Assets	\$22,544,233	9.1%	\$20,290	0.09%
American New Perspective Fd R6	0.45% of Assets	\$12,677,170	5.1%	\$57,047	0.45%
Dodge & Cox Global Equity Fd	0.63% of Assets	\$11,568,269	4.6%	\$72,880	0.63%
FIAM SMID Cap Core	0.65% of Assets	\$12,296,121	4.9%	\$79,925	0.65%
Mesirow Private Equity III	1.00% of Assets	\$822,193	0.3%	\$8,222	1.00%
Mesirow Private Equity IV	1.00% of Assets	\$2,148,443	0.9%	\$21,484	1.00%
Adams Street 2012 Global Fund	1.00% of Assets	\$3,576,090	1.4%	\$35,761	1.00%
NGP Natural Resources XI	7,500 Quarterly	\$2,113,859	0.8%	\$30,000	--
RCP Fund XI	15,000 Quarterly	\$1,475,995	0.6%	\$60,000	--
Strategic Value Special Situations III	8,750 Quarterly	\$2,310,462	0.9%	\$35,000	--
Segall Bryant & Hamill	0.30% of First 25.0 Mil, 0.25% Thereafter	\$16,211,146	6.5%	\$48,633	0.30%
Metropolitan West Total Return	0.44% of Assets	\$13,466,124	5.4%	\$59,251	0.44%
Barings Global Floating Rate Fund	0.71% of Assets	\$18,264,423	7.3%	\$129,677	0.71%
Golub Capital Partners 11	1.00% of Assets	\$2,800,000	1.1%	\$28,000	1.00%
Principal Real Estate Debt Fund	0.65% of Assets	\$1,609,878	0.6%	\$10,464	0.65%
Principal Real Estate Debt Fund II	0.85% of Assets	\$5,965,496	2.4%	\$50,707	0.85%
Grosvenor Institutional Partners	1.25% of First 25.0 Mil, 1.00% of Next 25.0 Mil	\$12,355,819	5.0%	\$154,448	1.25%
Parametric Defensive Equity Fund	0.35% of Assets	\$12,379,352	5.0%	\$43,328	0.35%
Tortoise MLP Account	0.75% of Assets	\$10,818,017	4.3%	\$81,135	0.75%
Principal US Property Account	1.00% of Assets	\$27,051,375	10.9%	\$270,514	1.00%
Harbert US Real Estate Fund V	1.50% of Assets	\$7,628,219	3.1%	\$114,423	1.50%
Harbert US Real Estate Fund VI	31,250 Quarterly	\$9,017,029	3.6%	\$125,000	--
Operating Account	No Fee	\$5,257,754	2.1%	--	--
Mill Levy Operating Account	No Fee	\$176,803	0.1%	--	--
<b>Investment Management Fee</b>		<b>\$248,950,913</b>	<b>100.0%</b>	<b>\$1,549,956</b>	<b>0.62%</b>



# Endnotes

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Updated 05/18/18

# Endnotes

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Updated 05/18/18