

Q3

# Third Quarter 2019 Performance Report

Adams County Retirement Plan  
**November 5, 2019**

**Dale A. Connors, CFA**  
Senior Consultant

**ELLWOOD**  
ADVICE. ALIGNED.

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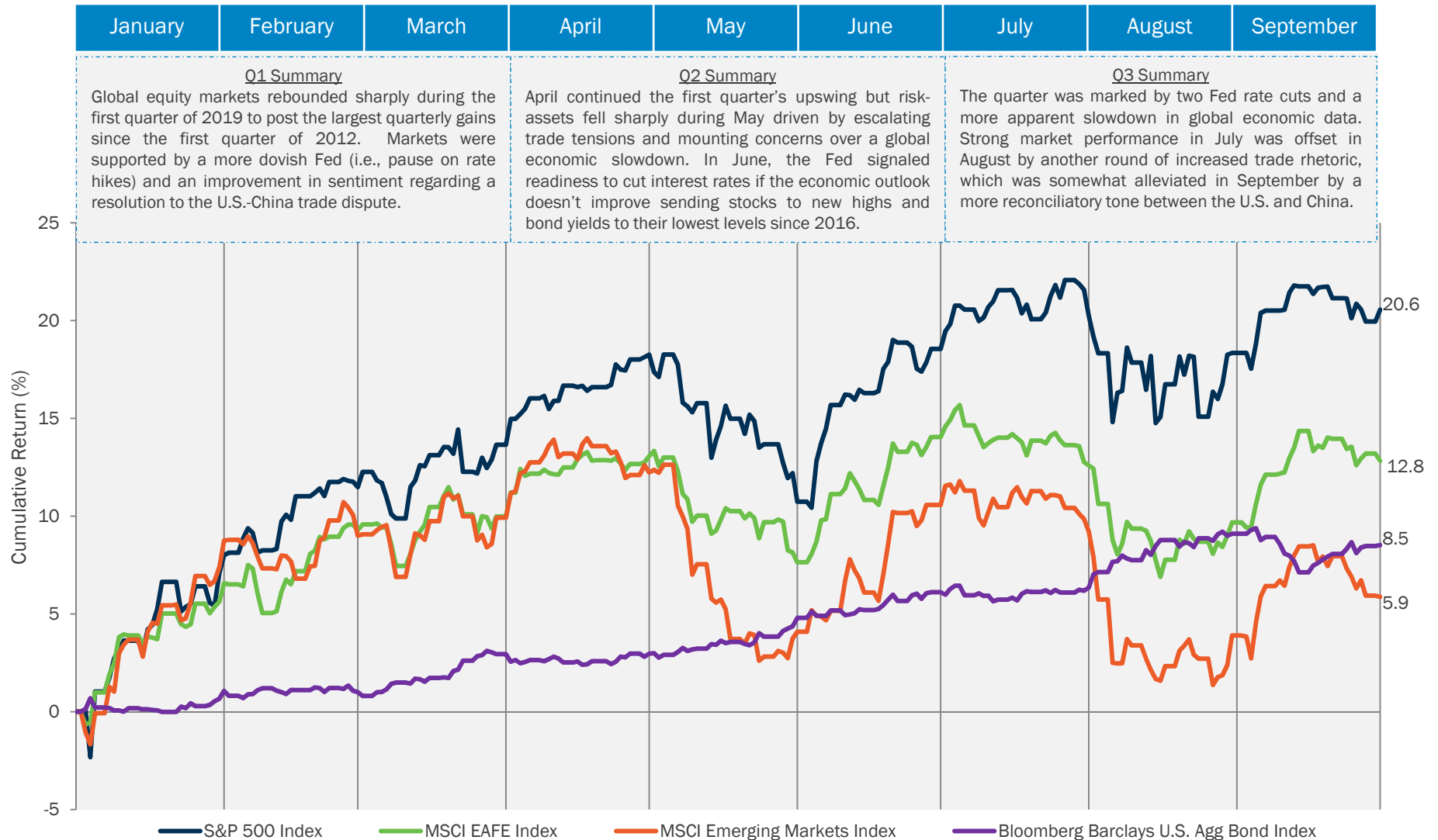
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# 3<sup>rd</sup> Quarter 2019

## Capital Markets Exhibits

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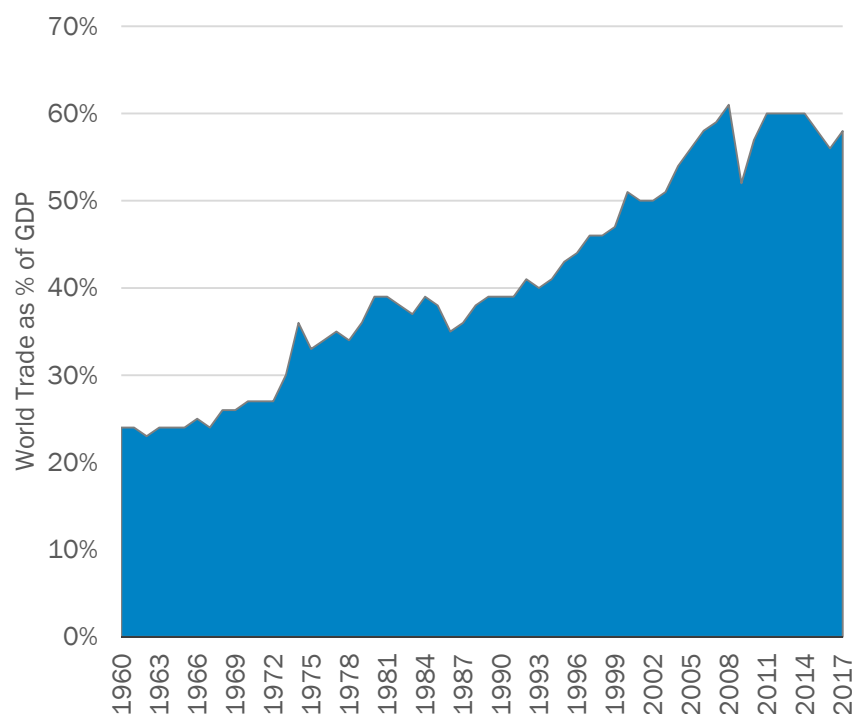
# Year-To-Date Market Timeline



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

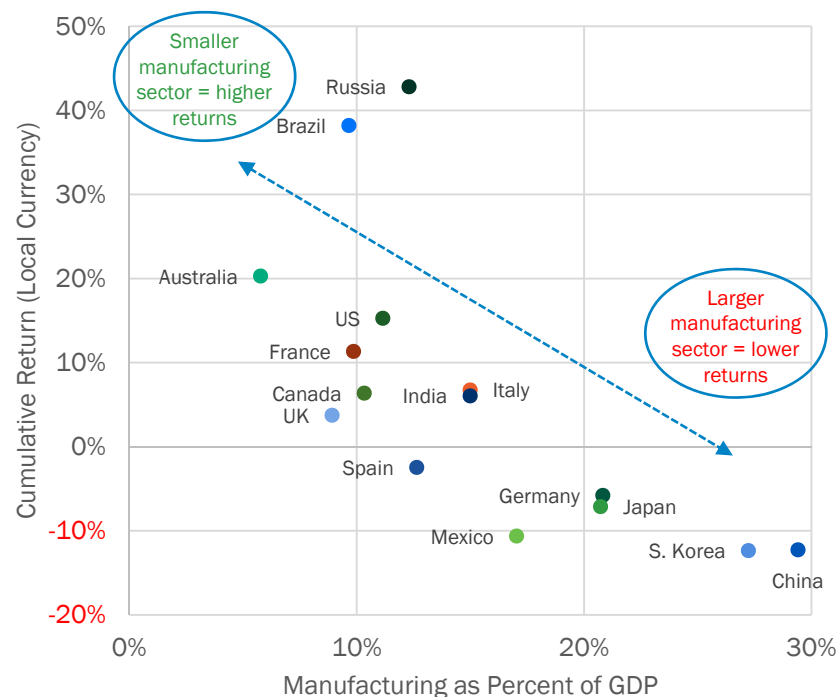
# Global Manufacturing Slowdown

World Trade as a % of GDP  
1960 – 2017



Source: The World Bank Group. <https://data.worldbank.org/indicator/NE.TRD.GNFS.ZS>

Fifteen Largest Countries by GDP  
Manufacturing as a % of GDP vs. Return Jan 2018 – Sep 2019



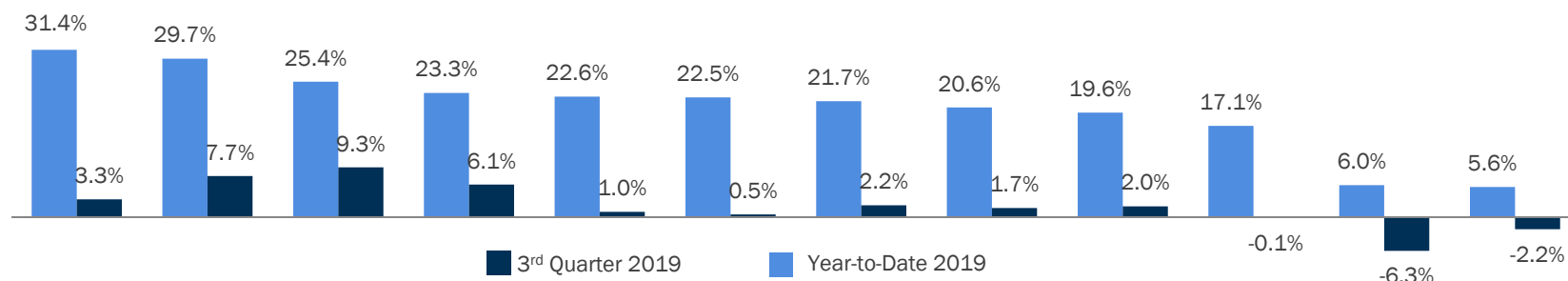
Source: The World Bank Group, International Monetary Fund, Morningstar Direct, MSCI, S&P Dow Jones Indices LLC

## Observations

- The substantial growth of world trade has brought a greater integration of the global manufacturing supply chain – and a heightened sensitivity to escalating trade tensions.
- Reviewing the world's largest fifteen countries by GDP indicates varying levels of economic exposure to the manufacturing sector. Perhaps not surprisingly, countries with the highest manufacturing exposure have generated the weakest equity market returns since January 2018 (when the first tariffs were imposed by the U.S).

# Drivers of U.S. Equity Performance

## S&P 500 Sector Returns



	Technology	Real Estate	Utilities	Cons. Staples	Industrial	Consumer Disc.	Com. Servs.	S&P 500	Financials	Materials	Energy	Health Care
Div. Yield:	1.4%	3.0%	3.1%	2.8%	2.0%	1.3%	1.4%	1.9%	2.2%	2.1%	4.0%	1.8%
Beta <sup>(1)</sup> :	1.10	0.77	0.29	0.59	1.18	1.08	0.95	1.00	1.18	1.26	1.19	0.78
Index Weight:	22%	3%	4%	8%	9%	10%	11%	--	13%	2%	4%	14%

<sup>(1)</sup> Beta is calculated by Ellwood using monthly returns over a 10 year time frame.

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

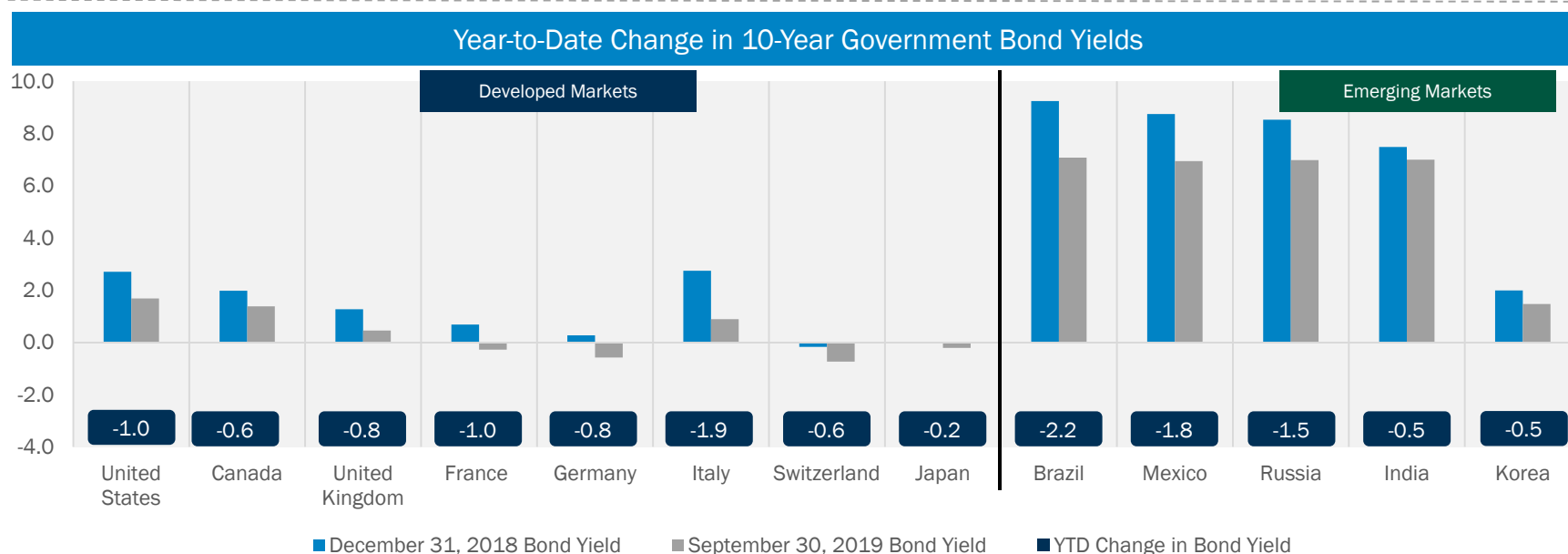
## Observations

The best performing sectors in 2019 have been lower beta sectors such as Real Estate, Utilities and Consumer Staples while higher beta sectors such as Energy and Materials generally underperformed the market. There were two exceptions, Healthcare and Technology.

Historically, Healthcare has been a defensive equity sector with a beta to the S&P 500 Index of 0.78. However, this year the sector underperformed as industries including biotechnology (-1.5%), pharmaceuticals (+1.9%) and healthcare providers (-5.9%) struggled in the face of political pressure on drug prices and uncertainty related to the health insurance landscape. The largest individual performance detractors included Pfizer (-15.5%), UnitedHealth (-11.6%) and AbbVie (-14.4%).

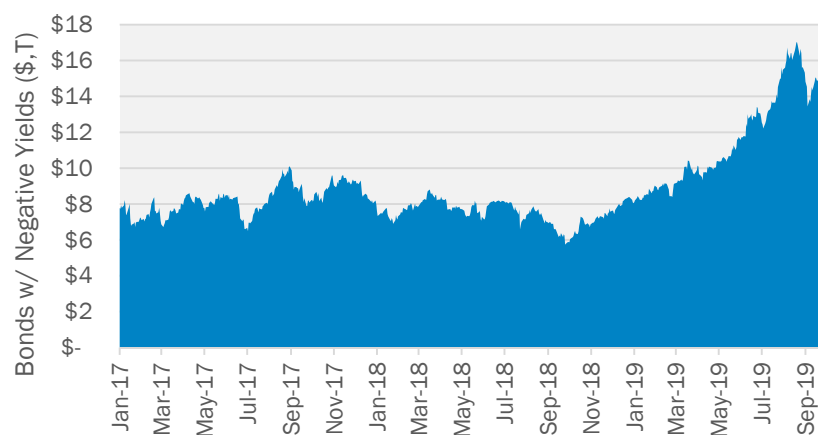
Despite a less defensive posture, Technology remained the best performing sector year to date, driven by constituents like Applied Materials (+54%), Apple (+43%), Twitter (+43%), Texas Instruments (+39%) and Microsoft (+38%).

# A Sharp Decline in Global Bond Yields



Source: Bloomberg Finance, LP. Interest rates shown are 10-Year government bond yields in local

## Global Bonds with Negative Yields (Jan 2017 – Sep 2019)



Source: Bloomberg Finance, LP

## Observations

Bond yields fell sharply across the globe during the first three quarters of 2019. Drivers of the decline in bond yields include persistently low inflation, weak manufacturing data on a worldwide basis, the effects of trade tensions, and monetary policy easing.

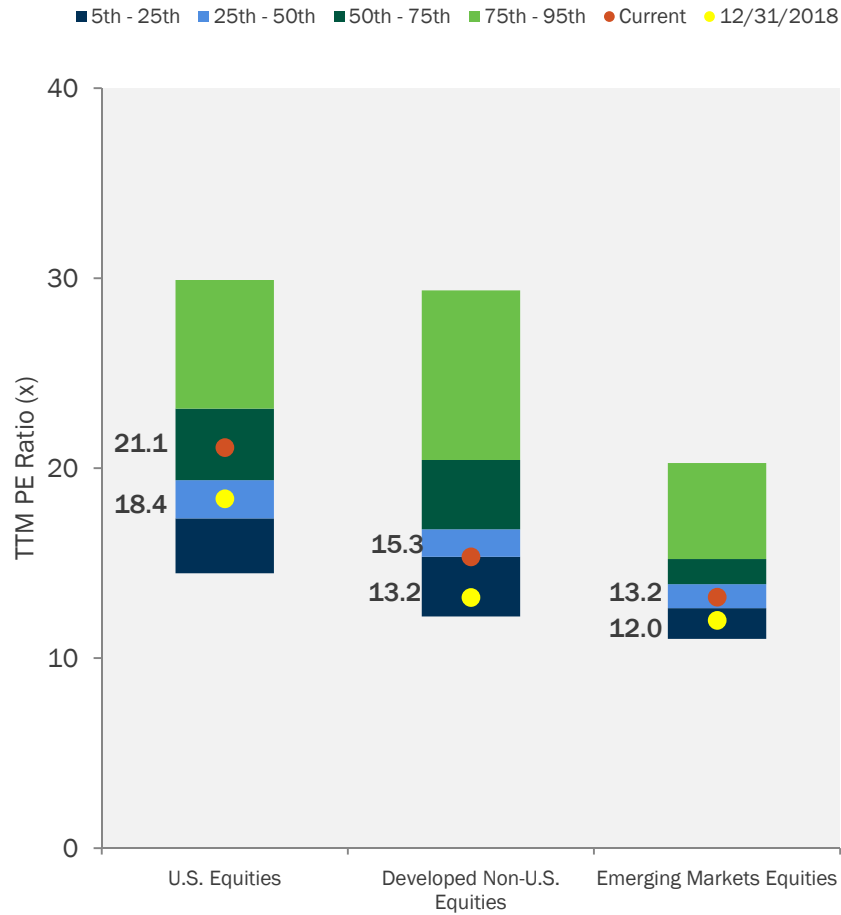
The U.S. Federal Reserve lowered the Federal Funds Rate Target twice in 2019. In total 22 of the 37 central banks tracked by the Bank for International Settlements, primarily those located in emerging markets, lowered their policy rates in 2019.

Most of Western Europe and Japan now have negative government bond yields across the majority of the yield curve. Nearly \$15 trillion of debt now carries a negative yields. This represents almost 15% of all fixed income securities outstanding on a global basis.<sup>(1)</sup>

<sup>(1)</sup>Source: Bloomberg, Bank for International Settlements

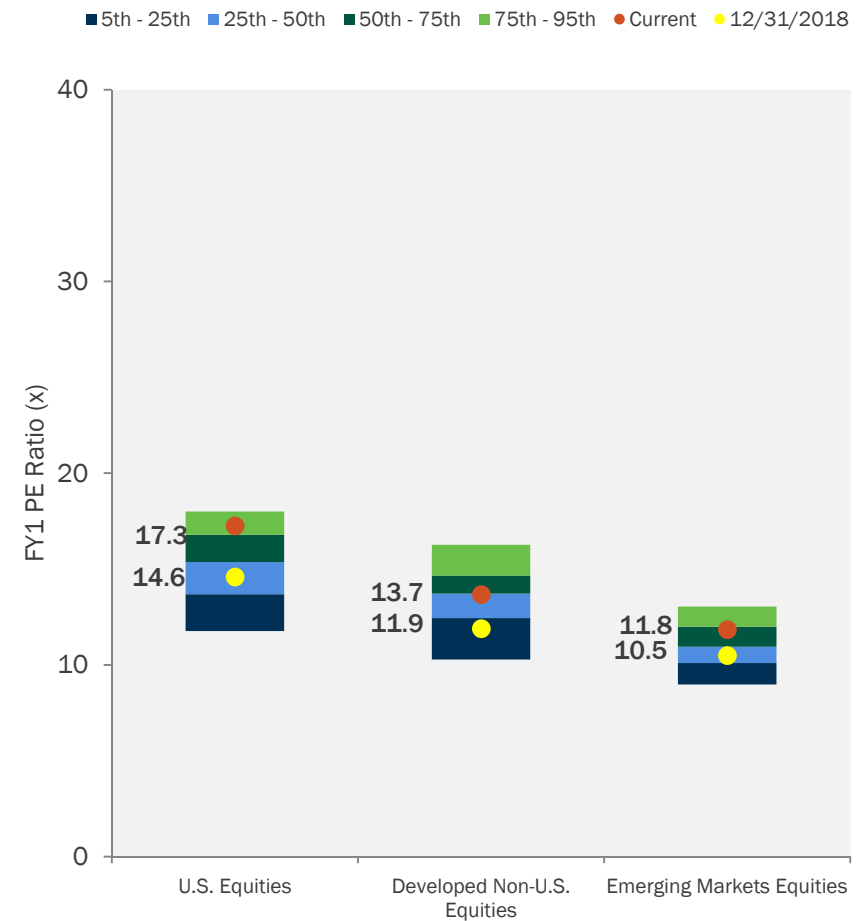
# Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



Source: MSCI, As of 9/30/2019

Forward Price to Earnings Ratio (Last 16.25 Years)



Source: MSCI, As of 9/30/2019



# S&P 500 Scorecard

## Sector Returns

	<u>Div. Yield<sup>(1)</sup></u>	<u>P/E Ratio<sup>(2)</sup></u>	<u>15-Yr Avg.<sup>(3)</sup></u>		
Technology	1.4%	23.8x	20.2x	3.3%	31.4%
Real Estate	3.0%	35.8x	39.4x	7.7%	29.7%
Utilities	3.1%	24.4x	17.1x	9.3%	25.4%
Consumer Staples	2.8%	24.0x	19.3x	6.1%	23.3%
Industrials	2.0%	20.0x	17.9x	1.0%	22.6%
Consumer Discretionary	1.3%	25.7x	19.3x	0.5%	22.5%
Communication Services	1.4%	21.0x	19.7x	2.2%	21.7%
S&P 500	1.9%	20.5x	17.5x	1.7%	20.6%
Financials	2.2%	13.2x	14.6x	2.0%	19.6%
Materials	2.1%	19.1x	18.2x	-0.1%	17.1%
Energy	4.0%	14.4x	15.4x	-6.3%	6.0%
Health Care	1.8%	22.2x	20.7x	-2.2%	5.6%

■ 3<sup>rd</sup> Quarter 2019

■ Year-to-Date 2019

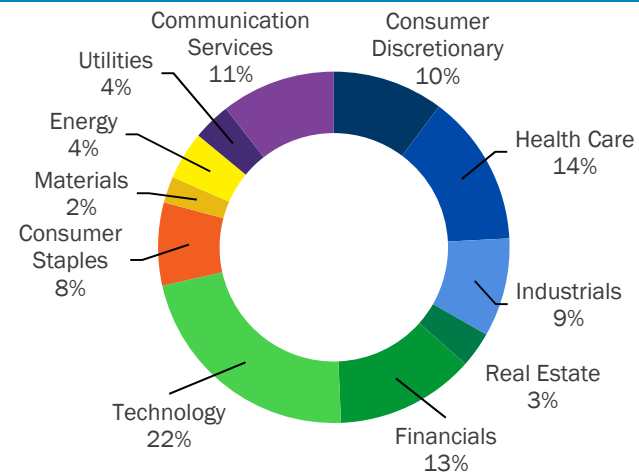
Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global

<sup>(1)</sup>Trailing 12 month Dividend Yield as of 9/30/2019.

<sup>(2)</sup>Trailing 12 month P/E as of 9/30/2019.

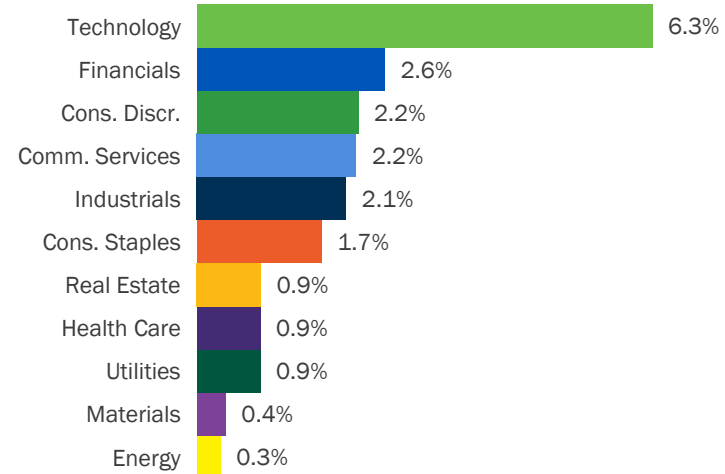
<sup>(3)</sup>15-year average trailing 12 month P/E as of 9/30/2019.

## Sector Weights



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

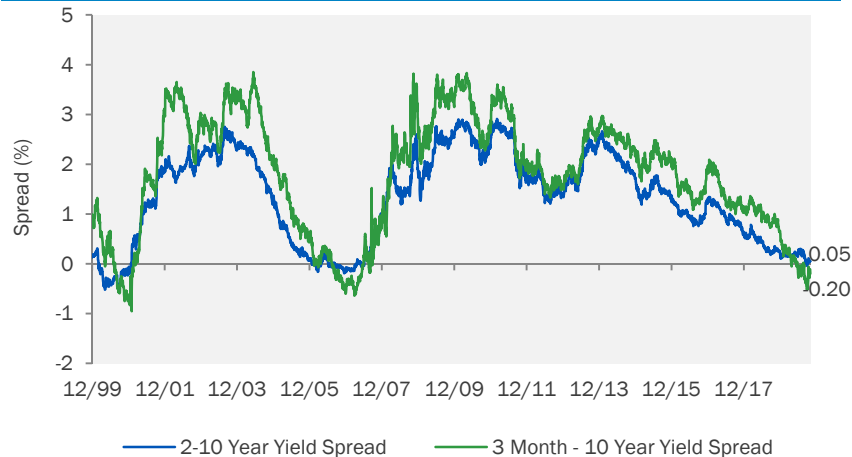
## Year-to-Date 2019 Sector Contribution



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

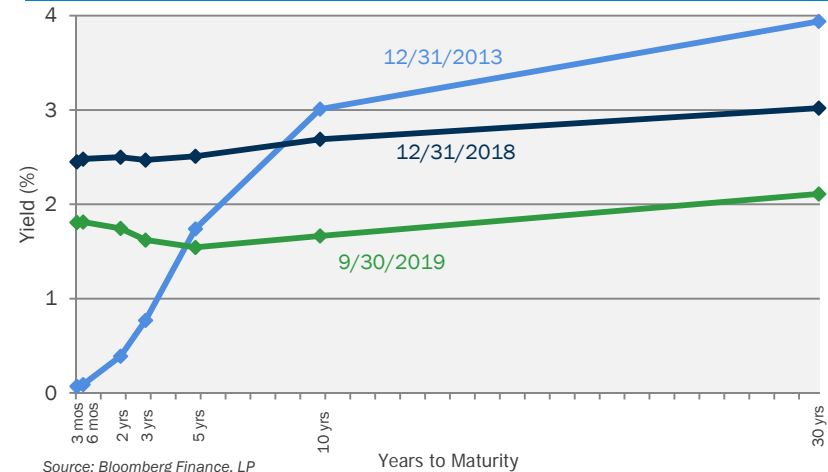
# Rates and Spreads

## U.S. Treasury Spreads



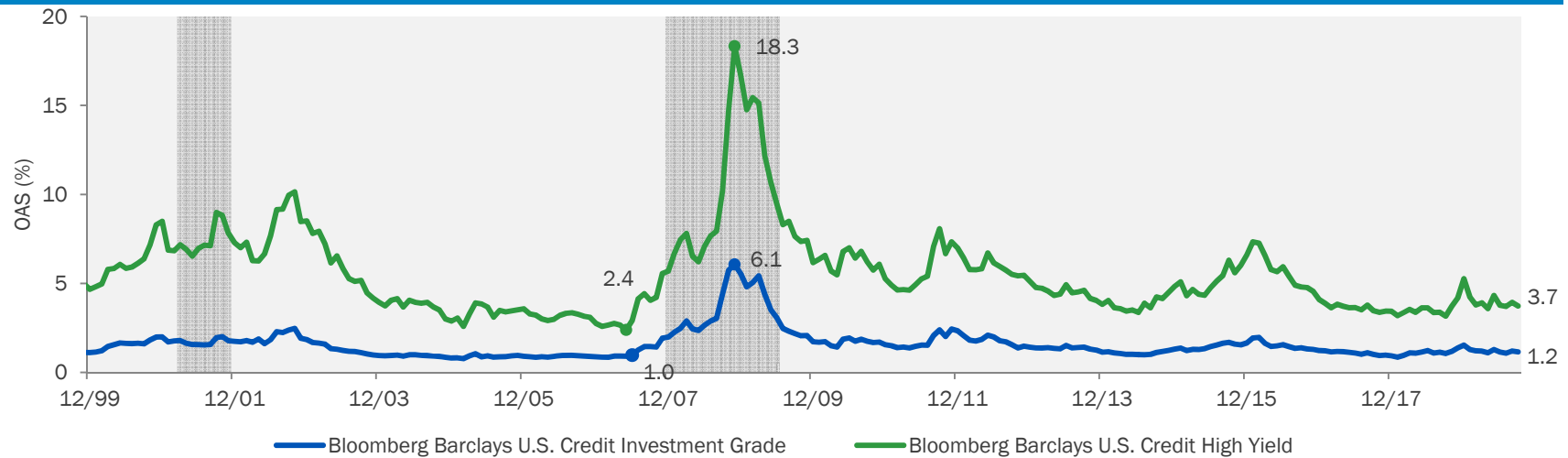
Source: Bloomberg Finance, LP

## U.S. Treasury Yield Curve



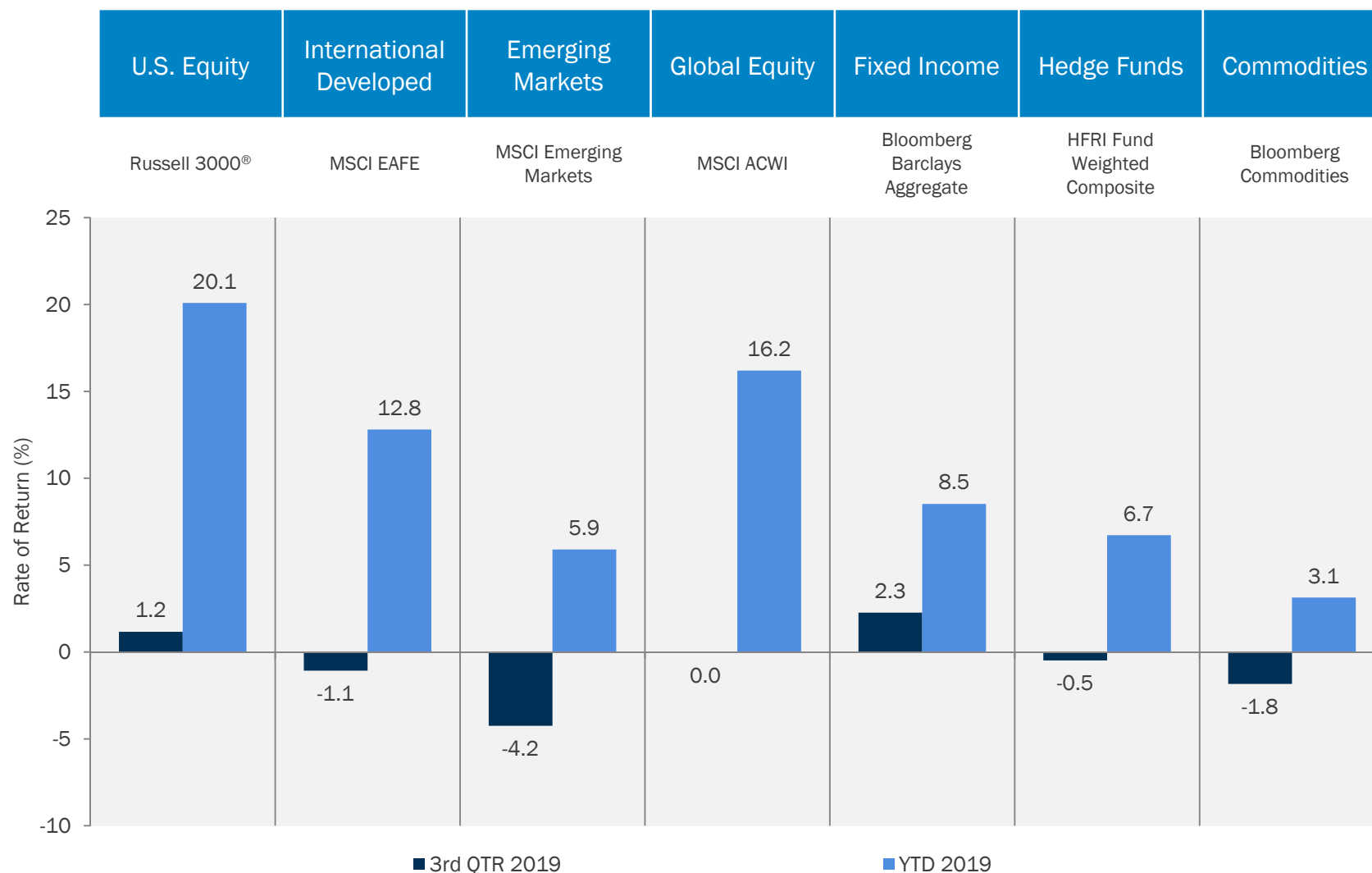
Source: Bloomberg Finance, LP

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



Source: Bloomberg Finance, LP, Grey bars represent U.S. recessions; As of 9/30/2019

# Market Overview



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

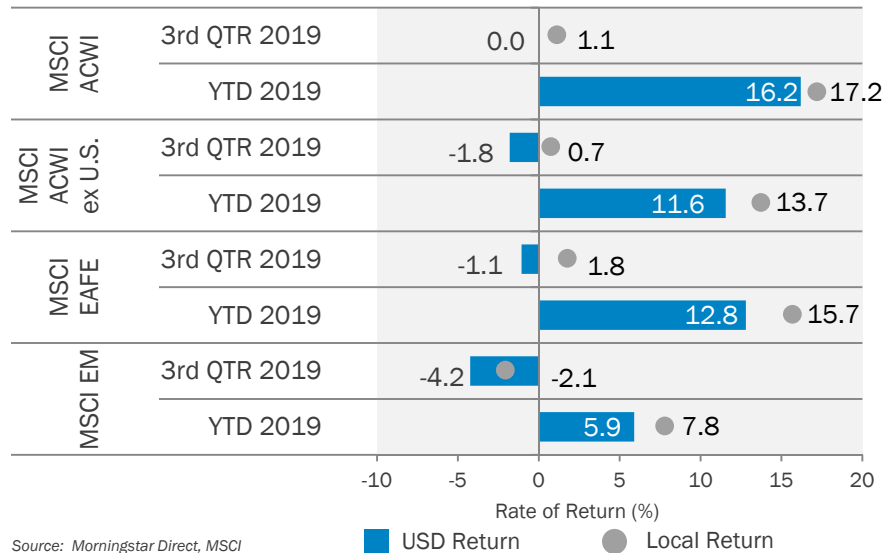
# Global Equity Factor Performance



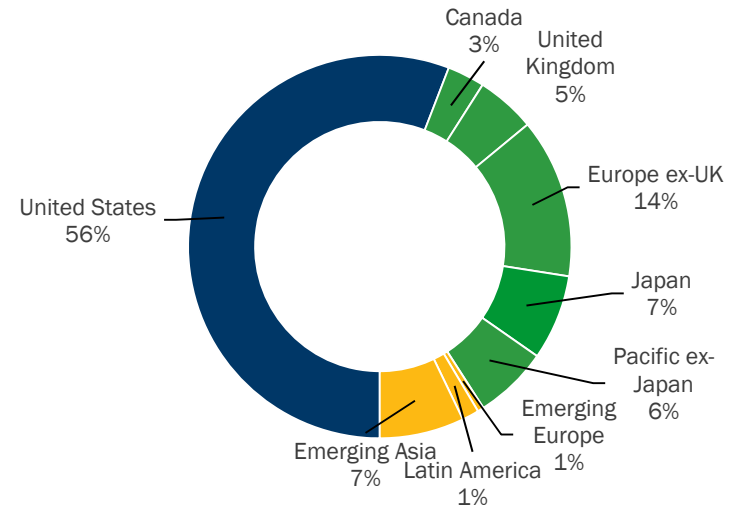
Note: Indices above are the respective size and style sub-indices of Russell and MSCI.  
Source: Morningstar Direct, Russell, and MSCI.

# Non-U.S. / Global Equity Markets

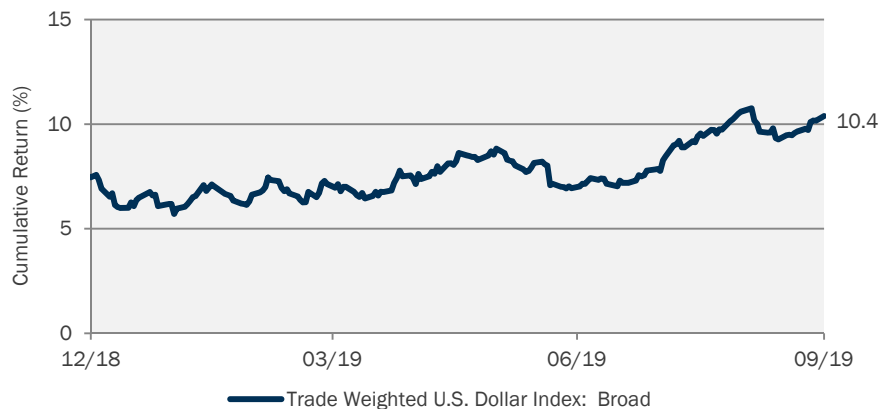
## Market Returns



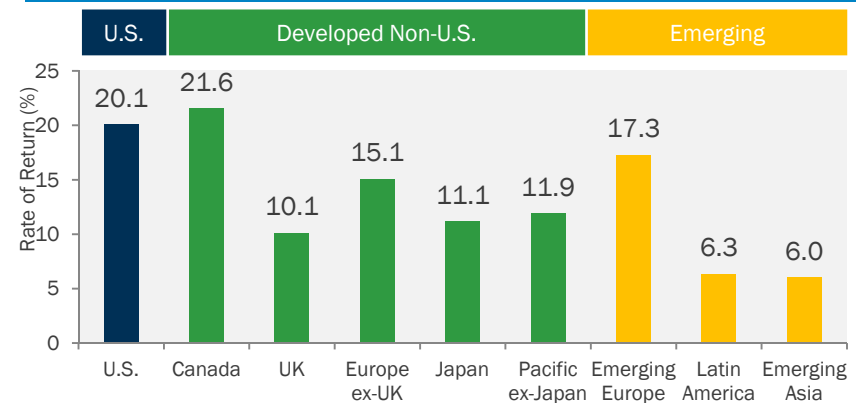
## MSCI ACWI Equity Weights



## U.S. Dollar vs. Foreign Currencies



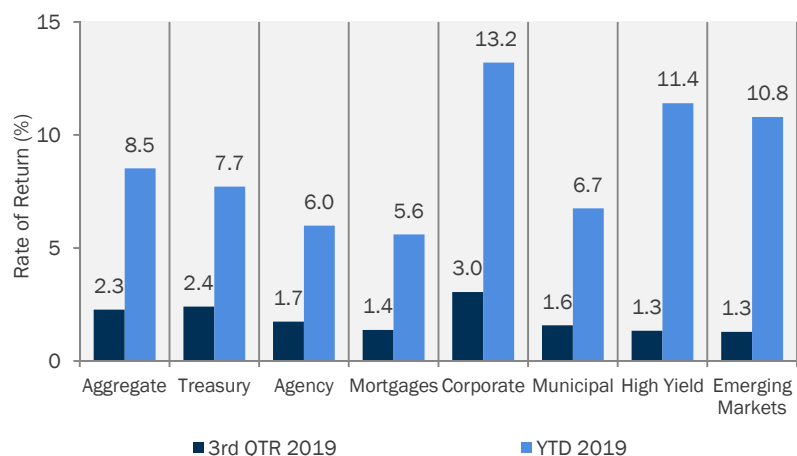
## Calendar YTD 2019 Regional Market Returns (USD)



# Fixed Income Markets

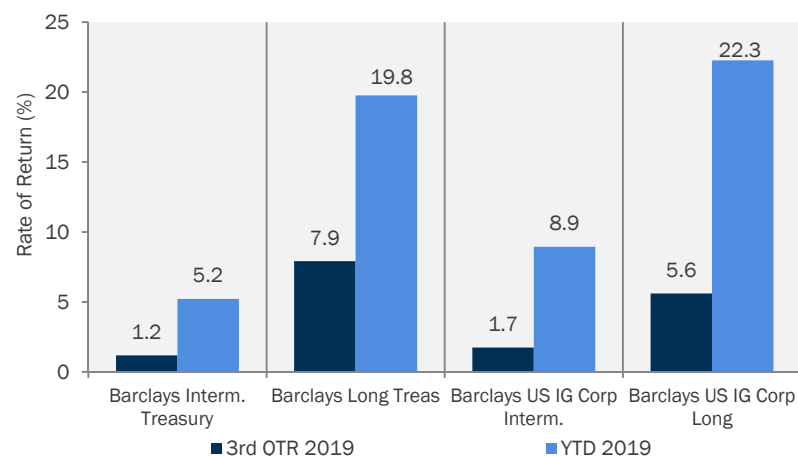
## Bond Market Returns

Returns by Sector



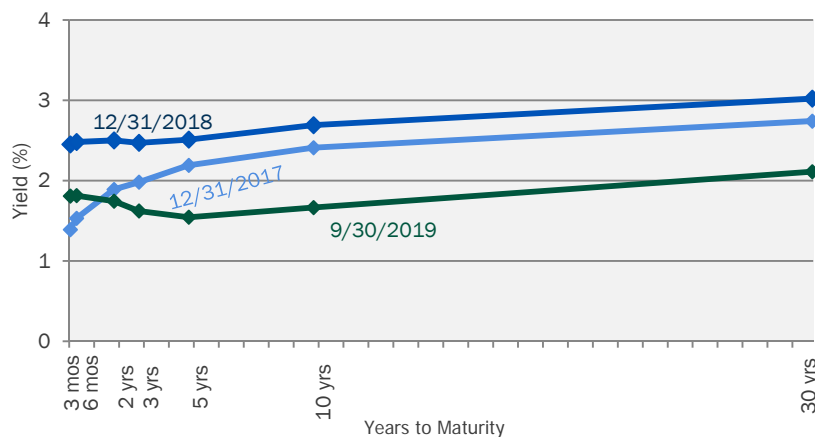
Source: Bloomberg Finance, LP, Morningstar Direct

Returns by Duration



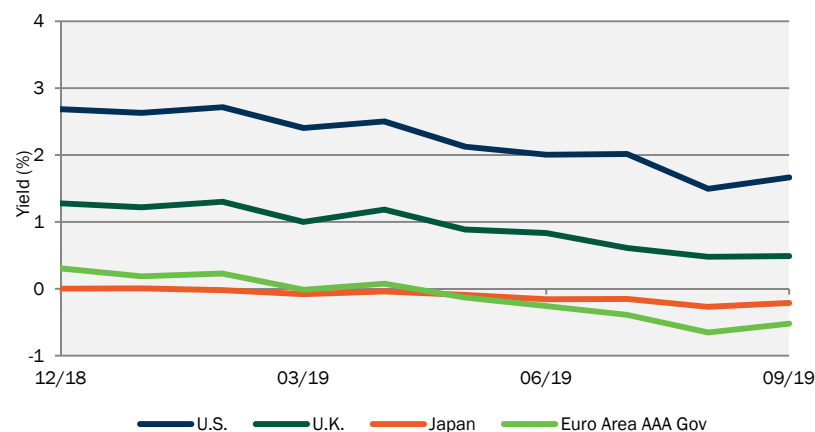
Source: Bloomberg Finance, LP, Morningstar Direct

## U.S. Treasury Yield Curve



Source: Bloomberg Finance, LP

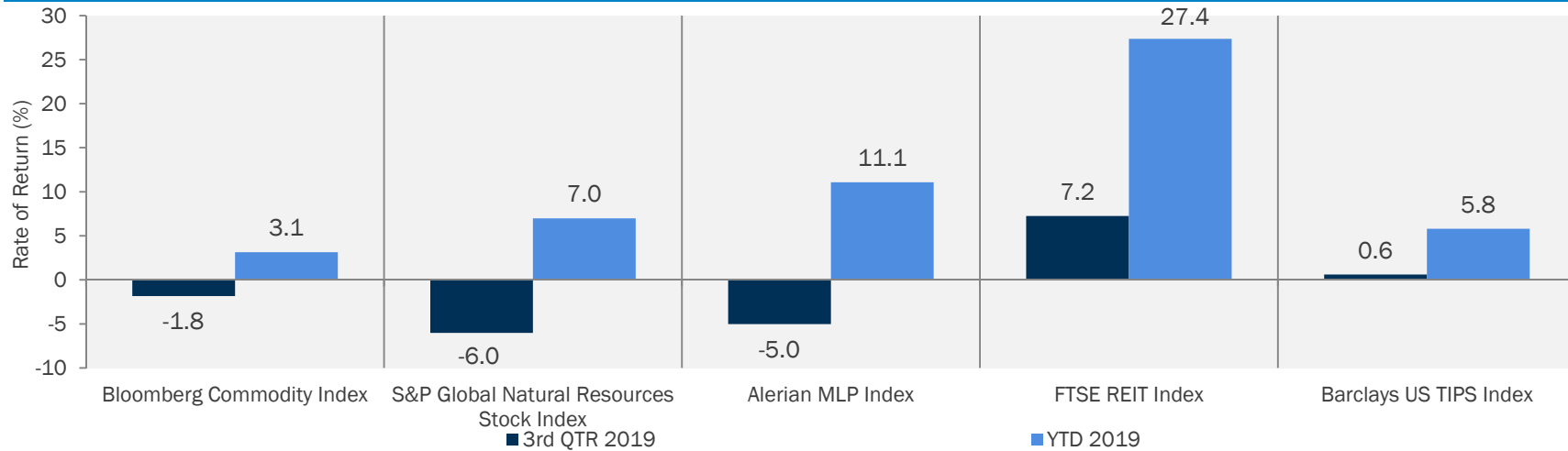
## Global Ten Year Government Spot Yields



Source: Bloomberg Finance, LP

# Real Assets

## Asset Class Performance



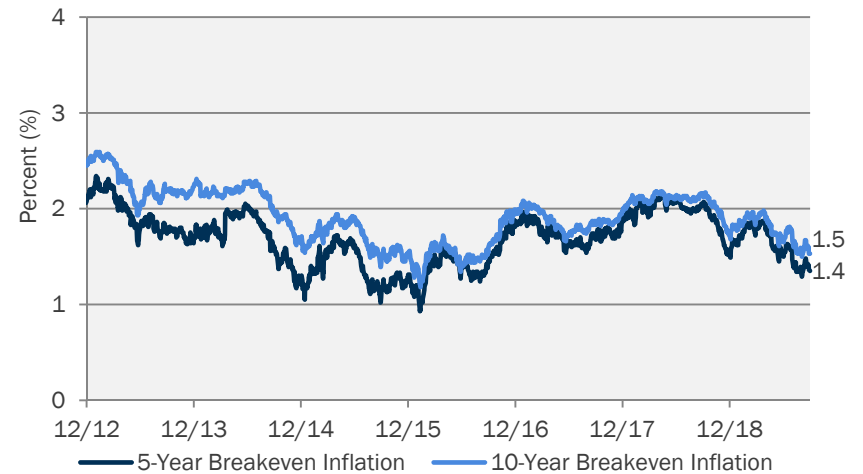
Source: Morningstar Direct, Bloomberg Finance, LP, Barclays, S&P Dow Jones Indices LLC, a division of S&P Global, Alerian, FTSE

## WTI Crude Oil Prices



Source: Bloomberg Finance, LP; As of 9/30/2019.

## United States Breakeven Inflation



Source: Federal Reserve; As of 9/30/2019.

# World Markets Heat Map

	Calendar Year Returns									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
U.S. Equity										
S&P 100 Index	12.5%	3.2%	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-3.9%	20.0%
S&P 500 Index	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	20.6%
Russell 1000 Value Index	15.5%	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	17.8%
Russell 1000 Growth Index	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	15.3%
Russell 2000 Index	26.8%	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	14.2%
Russell 2000 Value Index	24.5%	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	12.8%
Russell 2000 Growth Index	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	15.3%
Russell Micro Cap Index	28.9%	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	7.9%
Non U.S. Equity										
MSCI ACWI ex U.S. Index	11.2%	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	11.6%
MSCI EAFE Index	7.7%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	12.8%
MSCI EAFE Small Cap Index	22.0%	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	12.1%
MSCI Emerging Markets Index	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	5.9%
MSCI Emerging Mkts. Small Cap Index	27.2%	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	1.8%
MSCI Frontier Markets Index	23.8%	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	10.7%
Global										
MSCI ACWI Index	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	16.2%
Fixed Income										
Barclays US Aggregate Index	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.5%
Barclays US Inv. Grade. Corp. Index	9.0%	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	13.2%
Barclays High Yield Index	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	11.4%
Barclays US Corp Long AA+ Index	10.1%	19.1%	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	19.4%
Barclays US Treasury Long Index	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	19.8%
Barclays U.S. Municipal Bond Index	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	6.7%
Barclays Global Agg. ex. U.S. Index	4.9%	4.4%	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	-2.1%	4.4%
Barclays EM Debt (Local) Gov't Index	12.5%	0.3%	13.9%	-4.3%	-1.9%	-10.4%	5.9%	14.3%	-3.4%	5.3%
Alternatives										
Bloomberg Commodity Index	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	3.1%
Bloomberg Commodity – Gold	28.7%	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	14.2%
Bloomberg Commodity – WTI Crude Oil	3.8%	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	18.1%
Bloomberg Commodity – Agriculture	38.5%	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	-5.0%
FTSE REIT Index	27.6%	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	27.4%

Source: Morningstar Direct, Bloomberg Finance, LP, Russell, S&P Dow Jones Indices LLC, a division of S&P, MSCI, FTSE; As of 9/30/2019

	Annualized Returns						TTM P/E	Div. Yield
	YTD	1-Yr	3-Yr	5-Yr	10-Yr			
U.S. Equity								
S&P 100 Index	20.0%	3.8%	13.5%	10.8%	12.9%	20.1x	2.1%	
S&P 500 Index	20.6%	4.3%	13.4%	10.8%	13.2%	20.3x	2.0%	
Russell 1000 Value Index	17.8%	4.0%	9.4%	7.8%	11.5%	16.5x	2.7%	
Russell 1000 Growth Index	15.3%	-9.6%	9.8%	9.1%	12.2%	26.0x	1.2%	
Russell 2000 Index	14.2%	-8.9%	8.2%	8.2%	11.2%	16.9x	1.6%	
Russell 2000 Value Index	12.8%	-8.2%	6.5%	7.2%	10.1%	13.7x	2.5%	
Russell 2000 Growth Index	15.3%	-9.6%	9.8%	9.1%	12.2%	23.1x	0.8%	
Russell Micro Cap Index	7.9%	-16.0%	5.3%	6.1%	9.8%	13.2x	1.6%	
Non U.S. Equity								
MSCI ACWI ex U.S. Index	11.6%	-1.2%	6.3%	2.9%	4.5%	14.9x	3.6%	
MSCI EAFE Index	12.8%	-1.3%	6.5%	3.3%	4.9%	16.0x	3.6%	
MSCI EAFE Small Cap Index	12.1%	-5.9%	5.9%	6.0%	7.5%	14.5x	3.1%	
MSCI Emerging Markets Index	5.9%	-2.0%	6.0%	2.3%	3.4%	12.8x	3.7%	
MSCI Emerging Mkts. Small Cap Index	1.8%	-5.5%	1.3%	-0.1%	3.2%	12.1x	3.4%	
MSCI Frontier Markets Index	10.7%	5.9%	7.0%	-1.3%	3.6%	12.3x	4.3%	
Global								
MSCI ACWI Index	16.2%	1.4%	9.7%	6.7%	8.3%	17.5x	2.7%	
Fixed Income						Duration	YTW	
Barclays US Aggregate Index	8.5%	10.3%	2.9%	3.4%	3.7%	5.8	2.3%	
Barclays US Inv. Grade. Corp. Index	13.2%	13.0%	4.5%	4.7%	5.6%	7.8	2.9%	
Barclays High Yield Index	11.4%	6.4%	6.1%	5.4%	7.9%	3.1	5.6%	
Barclays US Corp Long AA+ Index	19.4%	20.6%	6.1%	7.3%	7.6%	15.1	3.0%	
Barclays US Treasury Long Index	19.8%	24.8%	4.1%	6.8%	6.9%	18.3	2.1%	
Barclays U.S. Municipal Bond Index	6.7%	8.6%	3.2%	3.7%	4.2%	5.2	1.9%	
Barclays Global Agg. ex. U.S. Index	4.4%	5.3%	0.4%	0.9%	1.3%	8.4	0.4%	
Barclays EM Debt (Local) Gov't Index	5.3%	7.9%	2.4%	1.1%	3.2%	6.8	3.9%	
Alternatives								
Bloomberg Commodity Index	3.1%	-6.6%	-1.5%	-7.2%	-4.3%	--	--	
Bloomberg Commodity – Gold	14.2%	22.5%	3.0%	3.3%	3.2%	--	--	
Bloomberg Commodity – WTI Crude Oil	18.1%	-26.2%	1.9%	-19.0%	-10.1%	--	--	
Bloomberg Commodity – Agriculture	-5.0%	-4.9%	-9.6%	-7.3%	-3.6%	--	--	
FTSE REIT Index	27.4%	19.6%	9.0%	10.9%	13.3%	--	--	

Source: Morningstar Direct, Bloomberg Finance, LP, Russell, S&P Dow Jones Indices LLC, a division of S&P, MSCI, FTSE; As of 9/30/2019



# Adams County Retirement Plan

## Total Fund

### Total Fund Allocation

As of September 30, 2019

#### Asset Allocation vs. Target

	Policy Range	Policy	%	Current	%	Difference*	%
<b>Public Equity</b>	35.0% - 45.0%	\$107,725,058	40.0%	\$110,191,226	40.9%	\$2,466,167	0.9%
Vanguard Institutional Index		\$53,862,529	20.0%	\$55,356,528	20.6%	\$1,493,999	0.6%
Vanguard Total International Stock Index		\$13,465,632	5.0%	\$11,682,264	4.3%	-\$1,783,369	-0.7%
American New Perspective Fd R6		\$13,465,632	5.0%	\$15,016,690	5.6%	\$1,551,058	0.6%
Dodge & Cox Global Equity Fd		\$13,465,632	5.0%	\$12,931,710	4.8%	-\$533,923	-0.2%
FIAM SMID Cap Core		\$13,465,632	5.0%	\$15,204,035	5.6%	\$1,738,403	0.6%
<b>Private Equity</b>	0.0% - 10.0%	\$13,465,632	5.0%	\$13,920,150	5.2%	\$454,518	0.2%
Adams Street 2012 Global Fund				\$3,766,457	1.4%		
Greenspring Global Partners IX-B				\$1,409,813	0.5%		
Mesirow Private Equity III				\$644,320	0.2%		
Mesirow Private Equity IV				\$1,889,005	0.7%		
NGP Natural Resources XI				\$1,770,474	0.7%		
RCP Fund XI				\$2,517,799	0.9%		
Strategic Value Special Situations III				\$1,922,282	0.7%		
<b>Fixed Rate Debt</b>	5.0% - 15.0%	\$40,396,897	15.0%	\$45,269,238	16.8%	\$4,872,341	1.8%
Segall Bryant & Hamill		\$20,198,448	7.5%	\$22,619,771	8.4%	\$2,421,323	0.9%
Metropolitan West Total Return		\$20,198,448	7.5%	\$22,649,466	8.4%	\$2,451,018	0.9%
<b>Floating Rate Debt</b>	10.0% - 20.0%	\$26,931,265	10.0%	\$13,143,536	4.9%	-\$13,787,729	-5.1%
Barings Global Floating Rate Fund		\$0	0.0%	\$0	0.0%	\$0	0.0%
Golub Capital Partners 11				\$5,400,000	2.0%		
Principal Real Estate Debt Fund				\$748,438	0.3%		
Principal Real Estate Debt Fund II				\$6,995,098	2.6%		
<b>Low Volatility</b>	5.0% - 15.0%	\$26,931,265	10.0%	\$26,458,095	9.8%	-\$473,170	-0.2%
Grosvenor Institutional Partners		\$13,465,632	5.0%	\$12,715,510	4.7%	-\$750,122	-0.3%
Parametric Defensive Equity Fund		\$13,465,632	5.0%	\$13,742,585	5.1%	\$276,953	0.1%
<b>Liquid Real Assets</b>	0.0% - 10.0%	\$13,465,632	5.0%	\$11,956,815	4.4%	-\$1,508,818	-0.6%
Tortoise MLP Account		\$13,465,632	5.0%	\$11,956,815	4.4%	-\$1,508,818	-0.6%
<b>Real Estate</b>	10.0% - 20.0%	\$40,396,897	15.0%	\$43,939,594	16.3%	\$3,542,697	1.3%
Principal US Property Account		\$26,931,265	10.0%	\$28,310,566	10.5%	\$1,379,301	0.5%
Harbert US Real Estate Fund V				\$5,811,510	2.2%		
Harbert US Real Estate Fund VI				\$9,817,518	3.6%		
<b>Cash</b>	--	--	--	\$4,433,993	1.6%	\$4,433,993	1.6%
Operating Account				\$3,390,553	1.3%		
Mill Levy Operating Account				\$1,043,440	0.4%		
<b>Total</b>		<b>\$269,312,646</b>	<b>100.0%</b>	<b>\$269,312,646</b>	<b>100.0%</b>		

\*Difference between Policy and Current Allocation

# Adams County Retirement Plan

Total Fund

## Total Fund Cash Flow Summary

As of September 30, 2019

### Cash Flow Summary

	Beginning Market Value	Quarter Ending September 30, 2019		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Institutional Index	\$54,435,906	\$0	\$920,622	\$55,356,528
Vanguard Total International Stock Index	\$11,873,252	\$0	-\$190,988	\$11,682,264
American New Perspective Fd R6	\$15,080,648	\$0	-\$63,958	\$15,016,690
Dodge & Cox Global Equity Fd	\$12,984,150	\$0	-\$52,440	\$12,931,710
FIAM SMID Cap Core	\$15,254,970	\$24,663	-\$75,597	\$15,204,035
Adams Street 2012 Global Fund	\$3,766,457	\$0	\$0	\$3,766,457
Greenspring Global Partners IX-B	\$1,064,813	\$345,000	\$0	\$1,409,813
Mesirow Private Equity III	\$724,320	-\$80,000	\$0	\$644,320
Mesirow Private Equity IV	\$2,024,005	-\$135,000	\$0	\$1,889,005
NGP Natural Resources XI	\$1,829,912	-\$59,438	\$0	\$1,770,474
RCP Fund XI	\$2,217,799	\$300,000	\$0	\$2,517,799
Strategic Value Special Situations III	\$2,021,519	-\$99,237	\$0	\$1,922,282
Segall Bryant & Hamill	\$14,071,957	\$8,230,940	\$316,874	\$22,619,771
Metropolitan West Total Return	\$14,351,433	\$8,000,000	\$298,033	\$22,649,466
Barings Global Floating Rate Fund	\$16,109,004	-\$16,237,917	\$128,913	\$0
Golub Capital Partners 11	\$4,886,892	\$513,108	\$0	\$5,400,000
Principal Real Estate Debt Fund	\$1,189,215	-\$438,934	-\$1,843	\$748,438
Principal Real Estate Debt Fund II	\$7,502,276	-\$491,261	-\$15,917	\$6,995,098
Grosvenor Institutional Partners	\$12,783,628	\$0	-\$68,118	\$12,715,510
Parametric Defensive Equity Fund	\$13,513,822	\$0	\$228,763	\$13,742,585
Tortoise MLP Account	\$12,726,410	\$22,418	-\$792,014	\$11,956,815
Principal US Property Account	\$27,857,268	\$0	\$453,298	\$28,310,566
Harbert US Real Estate Fund V	\$6,157,628	-\$346,118	\$0	\$5,811,510
Harbert US Real Estate Fund VI	\$10,171,718	-\$354,199	\$0	\$9,817,518
Operating Account	\$4,105,521	-\$734,211	\$19,243	\$3,390,553
Mill Levy Operating Account	\$849,156	\$188,727	\$5,558	\$1,043,440
<b>Total</b>	<b>\$269,553,677</b>	<b>-\$1,351,460</b>	<b>\$1,110,429</b>	<b>\$269,312,646</b>

# Adams County Retirement Plan

Total Fund

## Total Fund Cash Flow Summary

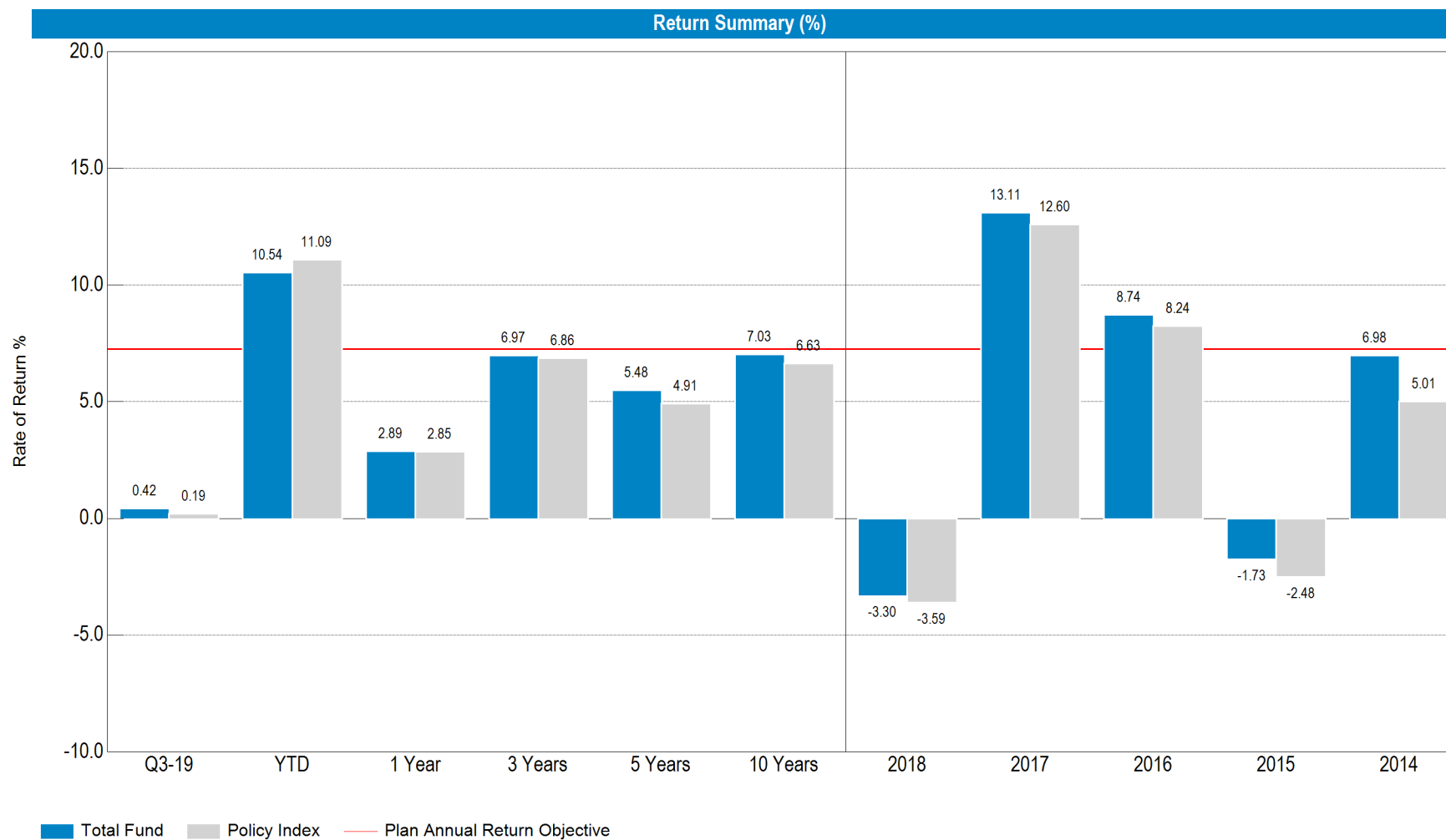
As of September 30, 2019

### Cash Flow Summary

		YTD Ending September 30, 2019		
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$34,416,644	\$13,000,000	\$7,939,884	\$55,356,528
Vanguard Total International Stock Index	\$22,544,233	-\$13,000,000	\$2,138,031	\$11,682,264
American New Perspective Fd R6	\$12,677,170	\$0	\$2,339,520	\$15,016,690
Dodge & Cox Global Equity Fd	\$11,568,269	\$0	\$1,363,441	\$12,931,710
FIAM SMID Cap Core	\$12,296,121	\$71,904	\$2,836,010	\$15,204,035
Adams Street 2012 Global Fund	\$3,640,496	-\$144,569	\$270,530	\$3,766,457
Greenspring Global Partners IX-B	--	\$1,380,000	\$29,813	\$1,409,813
Mesirow Private Equity III	\$763,466	-\$180,000	\$60,854	\$644,320
Mesirow Private Equity IV	\$2,162,909	-\$454,500	\$180,596	\$1,889,005
NGP Natural Resources XI	\$1,944,959	-\$98,813	-\$75,672	\$1,770,474
RCP Fund XI	\$1,494,954	\$900,000	\$122,845	\$2,517,799
Strategic Value Special Situations III	\$2,232,127	-\$329,772	\$19,927	\$1,922,282
Segall Bryant & Hamill	\$16,211,146	\$5,054,868	\$1,353,757	\$22,619,771
Metropolitan West Total Return	\$13,466,124	\$8,000,000	\$1,183,342	\$22,649,466
Barings Global Floating Rate Fund	\$18,264,423	-\$19,237,917	\$973,494	\$0
Golub Capital Partners 11	\$2,811,935	\$2,357,909	\$230,156	\$5,400,000
Principal Real Estate Debt Fund	\$1,609,878	-\$918,714	\$57,274	\$748,438
Principal Real Estate Debt Fund II	\$5,965,496	\$809,884	\$219,718	\$6,995,098
Grosvenor Institutional Partners	\$12,351,504	\$0	\$364,006	\$12,715,510
Parametric Defensive Equity Fund	\$12,379,352	\$0	\$1,363,233	\$13,742,585
Tortoise MLP Account	\$10,818,017	\$70,287	\$1,068,510	\$11,956,815
Principal US Property Account	\$27,051,375	\$0	\$1,259,191	\$28,310,566
Harbert US Real Estate Fund V	\$7,562,954	-\$1,984,121	\$232,678	\$5,811,510
Harbert US Real Estate Fund VI	\$9,343,146	\$187,950	\$286,422	\$9,817,518
Operating Account	\$5,257,754	-\$1,923,632	\$56,432	\$3,390,553
Mill Levy Operating Account	\$176,803	\$855,115	\$11,522	\$1,043,440
<b>Total</b>	<b>\$249,011,254</b>	<b>-\$5,584,122</b>	<b>\$25,885,514</b>	<b>\$269,312,646</b>

Total Fund Performance

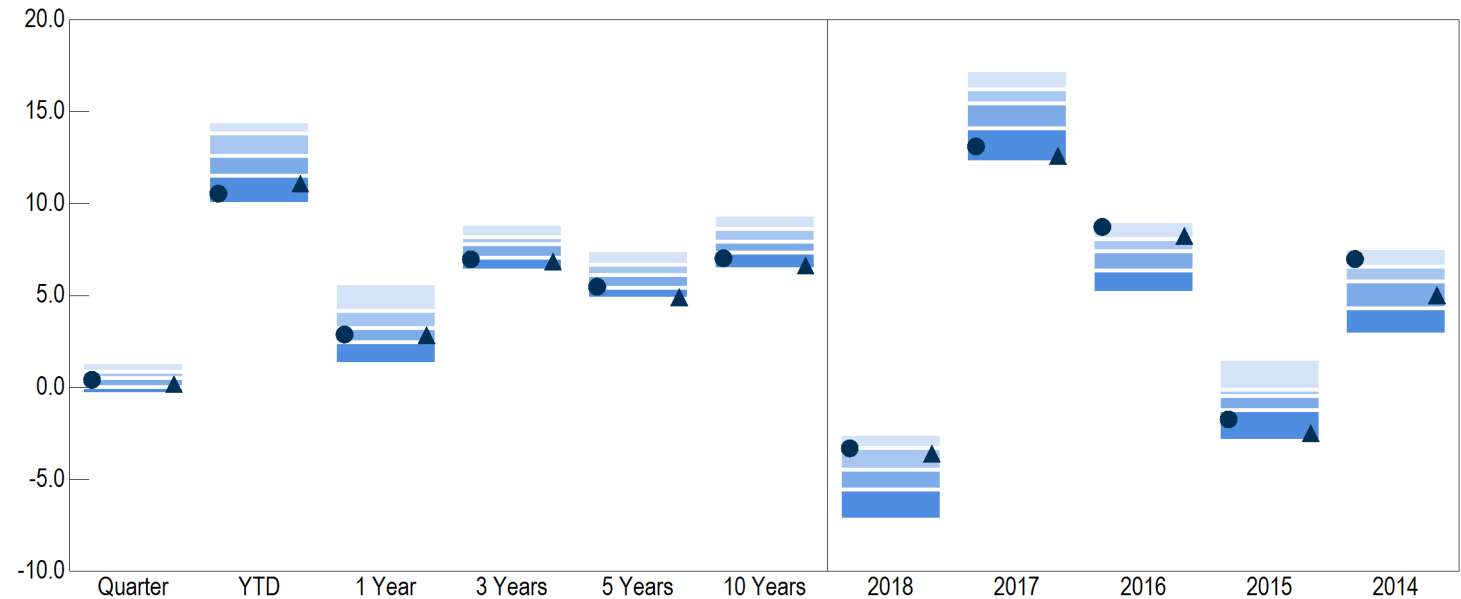
As of September 30, 2019



Total Fund Universe Performance

As of September 30, 2019

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

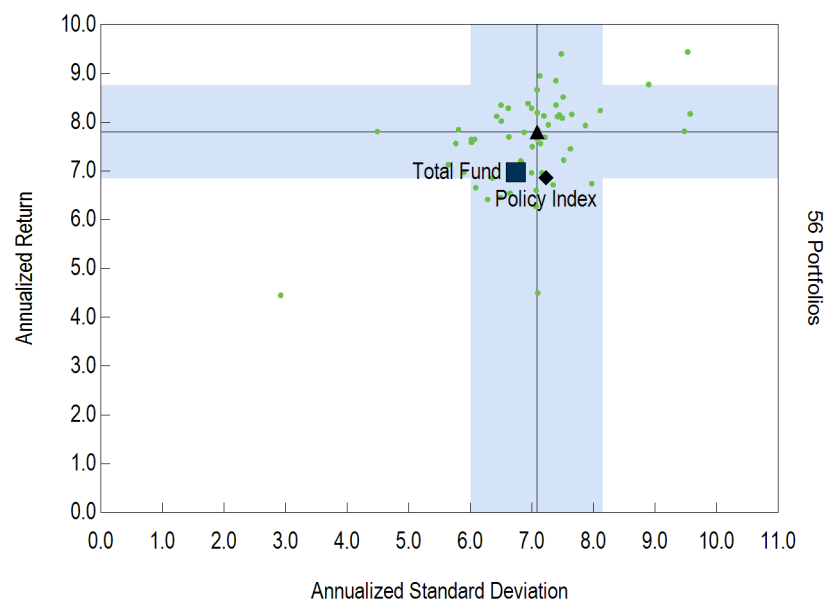


	Return (Rank)										
5th Percentile	1.37	14.44	5.66	8.87	7.46	9.37	-2.53	17.25	9.04	1.53	7.56
25th Percentile	0.88	13.82	4.18	8.17	6.70	8.64	-3.27	16.23	8.10	-0.09	6.57
Median	0.52	12.61	3.26	7.80	6.15	7.93	-4.44	15.48	7.41	-0.44	5.78
75th Percentile	0.05	11.52	2.48	7.09	5.44	7.35	-5.53	14.11	6.38	-1.20	4.33
95th Percentile	-0.35	10.01	1.28	6.38	4.86	6.43	-7.15	12.25	5.15	-2.90	2.89
# of Portfolios	57	57	57	56	53	41	73	59	57	49	31
● Total Fund	0.42 (58)	10.54 (90)	2.89 (68)	6.97 (77)	5.48 (74)	7.03 (86)	-3.30 (26)	13.11 (90)	8.74 (10)	-1.73 (84)	6.98 (13)
▲ Policy Index	0.19 (68)	11.09 (85)	2.85 (69)	6.86 (82)	4.91 (95)	6.63 (94)	-3.59 (30)	12.60 (92)	8.24 (22)	-2.48 (91)	5.01 (60)

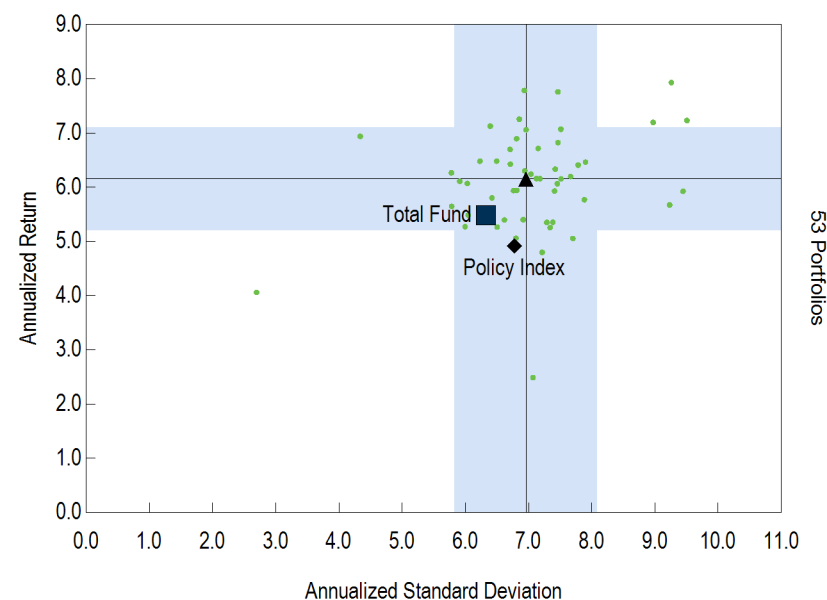
Quarterly Total Managed Investment Funds Risk/Return

As of September 30, 2019

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2019



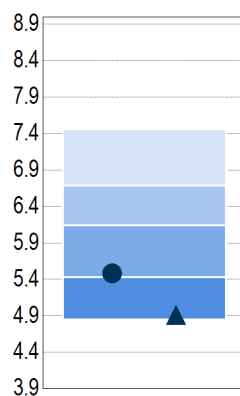
Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2019



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

As of September 30, 2019

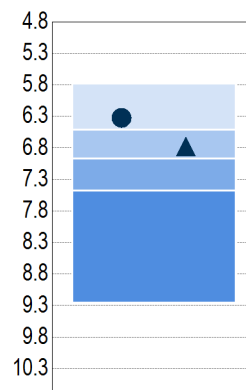
### Return



● Total Fund  
Value 5.5  
Rank 74  
▲ Policy Index  
Value 4.9  
Rank 95

Universe  
5th %tile 7.5  
25th %tile 6.7  
Median 6.2  
75th %tile 5.4  
95th %tile 4.9

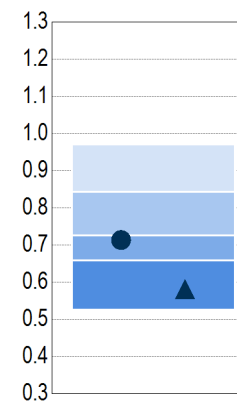
### Standard Deviation



● Total Fund  
Value 6.3  
Rank 17  
▲ Policy Index  
Value 6.8  
Rank 34

Universe  
5th %tile 5.8  
25th %tile 6.5  
Median 7.0  
75th %tile 7.5  
95th %tile 9.2

### Sharpe Ratio



● Total Fund  
Value 0.7  
Rank 57  
▲ Policy Index  
Value 0.6  
Rank 89

Universe  
5th %tile 1.0  
25th %tile 0.8  
Median 0.7  
75th %tile 0.7  
95th %tile 0.5

# Adams County Retirement Plan

Total Fund

Total Fund Performance

As of September 30, 2019

## Performance Summary

Ending September 30, 2019

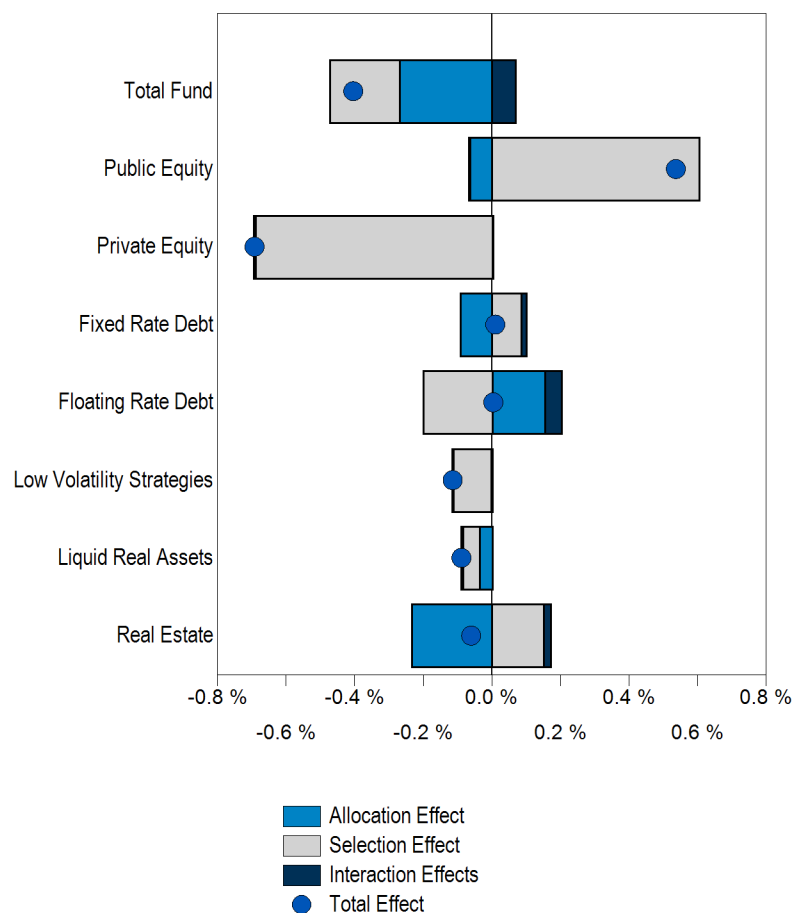
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
<b>Total Fund</b>	<b>269,312,646</b>	<b>100.0</b>	<b>0.4</b>	<b>10.5</b>	<b>2.9</b>	<b>7.0</b>	<b>5.5</b>	<b>7.0</b>	<b>-3.3</b>	<b>13.1</b>	<b>8.7</b>	<b>-1.7</b>	<b>7.0</b>
Policy Index			0.2	11.1	2.9	6.9	4.9	6.6	-3.6	12.6	8.2	-2.5	5.0
InvMetrics Public DB \$250mm-\$1B Net Median			0.5	12.6	3.3	7.8	6.2	7.9	-4.4	15.5	7.4	-0.4	5.8
<b>Equity</b>													
<b>Public Equity</b>	<b>110,191,226</b>	<b>40.9</b>	<b>0.5</b>	<b>17.8</b>	<b>1.7</b>	<b>9.4</b>	<b>6.7</b>	<b>--</b>	<b>-11.2</b>	<b>23.7</b>	<b>8.1</b>	<b>-3.2</b>	<b>--</b>
MSCI ACWI			0.0	16.2	1.4	9.7	6.7	8.3	-9.4	24.0	7.9	-2.4	4.2
InvMetrics Public DB Total Eq Net Median			0.3	17.5	1.9	10.4	7.9	9.9	-8.4	22.6	9.2	-1.4	5.9
<b>Private Equity</b>	<b>13,920,150</b>	<b>5.2</b>	<b>0.0</b>	<b>4.8</b>	<b>3.0</b>	<b>10.0</b>	<b>9.5</b>	<b>12.5</b>	<b>8.4</b>	<b>15.5</b>	<b>10.7</b>	<b>4.6</b>	<b>14.7</b>
Russell 3000 Less Current Qtr			0.0	18.7	1.7	12.4	10.2	12.9	-5.2	21.1	12.7	0.5	12.6
Russell 3000			1.2	20.1	2.9	12.8	10.4	13.1	-5.2	21.1	12.7	0.5	12.6
<b>Debt</b>													
<b>Fixed Rate Debt</b>	<b>45,269,238</b>	<b>16.8</b>	<b>2.4</b>	<b>9.4</b>	<b>10.8</b>	<b>3.4</b>	<b>3.6</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			2.3	8.5	10.3	2.9	3.4	3.7	0.0	3.5	2.6	0.6	6.0
Intermediate Core Bond MStar MF Median			2.2	8.5	10.1	2.9	3.3	3.9	-0.3	3.9	3.2	0.2	5.8
<b>Floating Rate Debt</b>	<b>13,143,536</b>	<b>4.9</b>	<b>0.3</b>	<b>5.1</b>	<b>3.3</b>	<b>5.8</b>	<b>5.4</b>	<b>--</b>	<b>3.9</b>	<b>6.3</b>	<b>8.5</b>	<b>3.3</b>	<b>--</b>
Credit Suisse Leveraged Loans			0.9	6.4	3.1	4.7	4.1	5.4	1.1	4.2	9.9	-0.4	2.1
<b>Alternatives</b>													
<b>Low Volatility Strategies</b>	<b>26,458,095</b>	<b>9.8</b>	<b>0.6</b>	<b>7.0</b>	<b>-0.1</b>	<b>4.4</b>	<b>3.5</b>	<b>3.9</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			0.1	8.1	1.9	5.0	3.0	3.2	-2.5	8.8	0.5	-0.3	3.4
<b>Liquid Real Assets</b>	<b>11,956,815</b>	<b>4.4</b>	<b>-6.2</b>	<b>9.9</b>	<b>-8.1</b>	<b>-1.7</b>	<b>-6.6</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			-5.0	11.1	-8.1	-2.5	-8.6	6.3	-12.4	-6.5	18.3	-32.6	4.8
<b>Real Estate</b>	<b>43,939,594</b>	<b>16.3</b>	<b>1.0</b>	<b>4.1</b>	<b>5.5</b>	<b>8.8</b>	<b>10.5</b>	<b>--</b>	<b>9.3</b>	<b>10.6</b>	<b>9.7</b>	<b>13.1</b>	<b>--</b>
Real Estate Custom Index			0.7	3.2	4.7	6.3	8.3	--	7.1	6.8	7.8	13.7	--



### Total Fund Attribution Analysis

As of September 30, 2019

#### Attribution Effects 9 Months Ending September 30, 2019



#### Attribution Summary 9 Months Ending September 30, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	17.8%	16.2%	1.6%	0.6%	-0.1%	0.0%	0.5%
Private Equity	4.8%	18.7%	-14.0%	-0.7%	0.0%	0.0%	-0.7%
Fixed Rate Debt	9.4%	8.5%	0.9%	0.1%	-0.2%	0.0%	-0.1%
Floating Rate Debt	5.1%	6.4%	-1.3%	-0.2%	0.2%	0.1%	0.1%
Low Volatility Strategies	7.0%	8.1%	-1.1%	-0.1%	0.0%	0.0%	-0.1%
Liquid Real Assets	9.9%	11.1%	-1.2%	0.0%	0.0%	0.0%	-0.1%
Real Estate	4.1%	3.2%	1.0%	0.2%	-0.2%	0.0%	-0.1%
<b>Total</b>	<b>10.7%</b>	<b>11.1%</b>	<b>-0.5%</b>	<b>-0.2%</b>	<b>-0.4%</b>	<b>0.1%</b>	<b>-0.5%</b>

# Adams County Retirement Plan

## Public Equity

As of September 30, 2019

Ending September 30, 2019										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Public Equity</b>	<b>110,191,226</b>	<b>100.0</b>	<b>0.5</b>	<b>17.8</b>	<b>1.7</b>	<b>9.4</b>	<b>6.7</b>	<b>--</b>	<b>6.1</b>	<b>Jul-14</b>
MSCI ACWI			0.0	16.2	1.4	9.7	6.7	8.3	5.9	Jul-14
InvMetrics Public DB Total Eq Net Rank			42	37	56	74	76	--	74	Jul-14
InvMetrics Public DB Total Eq Net Median			0.3	17.5	1.9	10.4	7.9	9.9	7.2	Jul-14
Vanguard Institutional Index	55,356,528	50.2	1.7	20.5	4.2	--	--	--	11.2	Jul-17
S&P 500			1.7	20.6	4.3	13.4	10.8	13.2	11.2	Jul-17
Large Blend MStar MF Rank			42	32	33	--	--	--	18	Jul-17
Large Blend MStar MF Median			1.6	20.0	3.4	12.5	9.6	12.5	9.7	Jul-17
Vanguard Total International Stock Index	11,682,264	10.6	-1.6	11.5	-1.5	--	--	--	1.2	Jul-17
FTSE Global All Cap ex US			-1.6	11.8	-1.4	6.5	3.5	5.1	1.5	Jul-17
Foreign Large Blend MStar MF Rank			62	66	38	--	--	--	15	Jul-17
Foreign Large Blend MStar MF Median			-1.3	12.1	-2.4	5.7	3.1	4.8	-0.7	Jul-17
American New Perspective Fd R6	15,016,690	13.6	-0.4	18.5	2.9	--	--	--	8.6	Jul-17
MSCI ACWI			0.0	16.2	1.4	9.7	6.7	8.3	6.2	Jul-17
MSCI ACWI Growth NR USD			0.3	20.4	2.8	12.0	8.9	10.0	9.2	Jul-17
World Large Stock Mstar MF Rank			58	35	41	--	--	--	22	Jul-17
World Large Stock Mstar MF Median			-0.1	16.6	1.8	9.2	6.9	9.2	5.3	Jul-17
Dodge & Cox Global Equity Fd	12,931,710	11.7	-0.4	11.8	-2.4	--	--	--	1.6	Jul-17
MSCI ACWI			0.0	16.2	1.4	9.7	6.7	8.3	6.2	Jul-17
MSCI ACWI Value NR USD			-0.3	12.0	0.0	7.4	4.3	6.7	3.1	Jul-17
World Large Stock Mstar MF Rank			57	90	83	--	--	--	89	Jul-17
World Large Stock Mstar MF Median			-0.1	16.6	1.8	9.2	6.9	9.2	5.3	Jul-17

### Public Equity Performance

As of September 30, 2019

	Market Value (\$)	% of Portfolio	Ending September 30, 2019						Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)		
FIAM SMID Cap Core	15,204,035	13.8	-0.5	23.1	0.2	8.6	9.0	--	10.8	Apr-13
Russell 2500			-1.3	17.7	-4.0	9.5	8.6	12.2	9.8	Apr-13
SMID Blend MStar MF Rank			47	5	16	43	17	--	8	Apr-13
SMID Blend MStar MF Median			-0.6	16.0	-5.6	8.2	7.6	11.2	8.9	Apr-13

# Adams County Retirement Plan

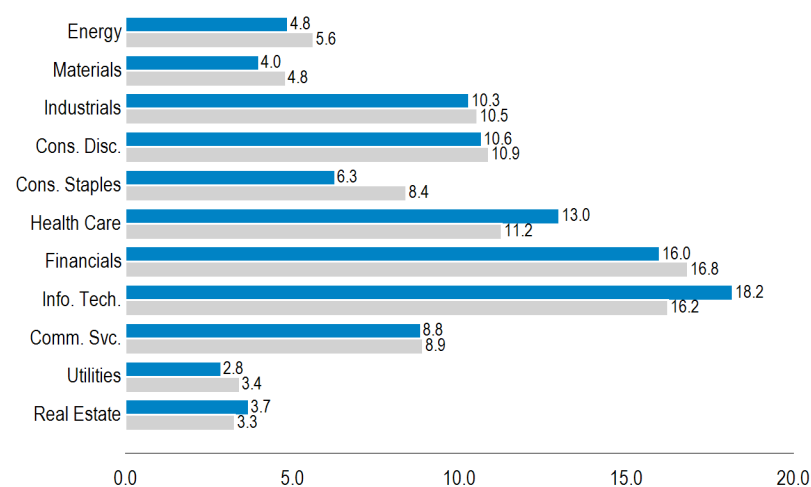
## Public Equity

As of September 30, 2019

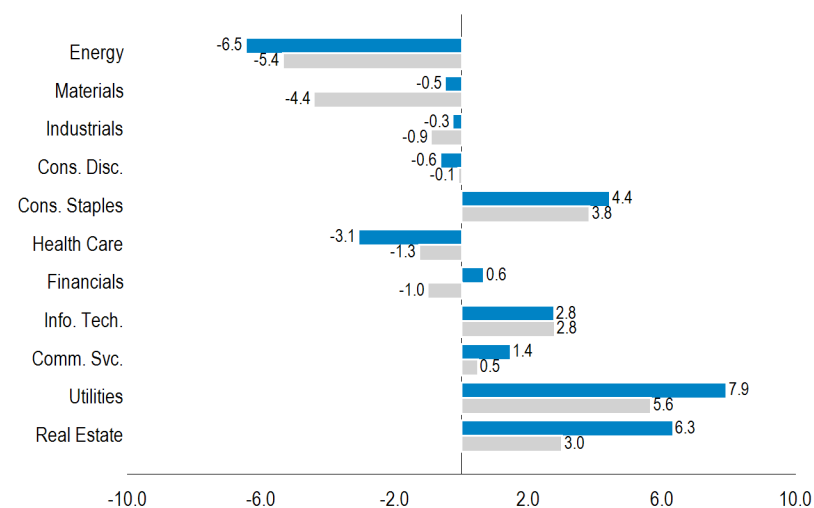
### Public Equity Performance Attribution vs. MSCI ACWI

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	-0.01%	-0.04%	0.03%
Materials	0.20%	0.17%	0.03%
Industrials	0.07%	0.07%	0.00%
Consumer Discretionary	-0.06%	-0.06%	0.00%
Consumer Staples	-0.04%	0.07%	-0.11%
Health Care	-0.27%	-0.26%	-0.01%
Financials	0.28%	0.28%	-0.01%
Information Technology	0.05%	-0.01%	0.07%
Communication Services	0.09%	0.09%	0.00%
Utilities	0.02%	0.07%	-0.05%
Real Estate	0.12%	0.11%	0.01%
Cash	0.01%	0.00%	0.01%
<b>Portfolio</b>	<b>0.47%</b>	<b>0.49%</b>	<b>-0.02%</b>

### Sector Allocation (%)



### Sector Returns (%)



As of September 30, 2019

### Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Europe</b>		
Austria	0.0%	0.1%
Belgium	0.2%	0.3%
Croatia**	0.0%	0.0%
Czech Republic*	0.0%	0.0%
Denmark	0.5%	0.5%
Estonia**	0.0%	0.0%
Finland	0.1%	0.3%
France	2.5%	3.3%
Germany	1.1%	2.5%
Greece*	0.0%	0.0%
Hungary*	0.0%	0.0%
Ireland	0.3%	0.2%
Italy	0.5%	0.7%
Lithuania**	0.0%	0.0%
Luxembourg	0.1%	0.0%
Netherlands	1.0%	1.1%
Norway	0.1%	0.2%
Poland*	0.0%	0.1%
Portugal	0.0%	0.0%
Romania**	0.0%	0.0%
Russia*	0.2%	0.5%
Serbia**	0.0%	0.0%
Slovenia**	0.0%	0.0%
Spain	0.5%	0.8%
Sweden	0.3%	0.8%
Switzerland	2.0%	2.7%
United Kingdom	2.5%	4.8%
<b>Total-Europe</b>	<b>11.8%</b>	<b>19.0%</b>

### Country Allocation

Versus MSCI ACWI - Quarter Ending September 30, 2019

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Totals</b>		
Developed	93.8%	88.3%
Emerging*	4.9%	12.0%
Frontier**	0.0%	0.0%
Other	0.0%	
Cash	1.3%	

### Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>Americas</b>		
Argentina*	0.0%	0.0%
Brazil*	0.6%	0.9%
Canada	1.2%	3.1%
Chile*	0.0%	0.1%
Colombia*	0.0%	0.0%
Mexico*	0.3%	0.3%
Peru*	0.0%	0.0%
United States	76.5%	55.8%
<b>Total-Americas</b>	<b>78.6%</b>	<b>60.3%</b>

### Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
<b>AsiaPacific</b>		
Australia	0.5%	2.1%
Bangladesh**	0.0%	0.0%
China*	0.9%	3.8%
Hong Kong	0.9%	1.1%
India*	0.7%	1.0%
Indonesia*	0.1%	0.2%
Japan	2.9%	7.3%
Korea*	0.6%	1.4%
Malaysia*	0.1%	0.2%
New Zealand	0.0%	0.1%
Pakistan*	0.0%	0.0%
Philippines*	0.0%	0.1%
Singapore	0.1%	0.4%
Sri Lanka**	0.0%	0.0%
Taiwan*	0.7%	1.3%
Thailand*	0.1%	0.3%
Vietnam**	0.0%	0.0%
<b>Total-AsiaPacific</b>	<b>7.6%</b>	<b>19.4%</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%
Other Countries	0.0%	0.0%
Qatar*	0.0%	0.1%
Saudi Arabia*	0.0%	0.3%
South Africa*	0.4%	0.6%
Tunisia**	0.0%	0.0%
Turkey*	0.0%	0.1%
United Arab Emirates*	0.0%	0.1%
<b>Total-Other</b>	<b>0.6%</b>	<b>1.6%</b>

# Adams County Retirement Plan

## Private Equity

As of September 30, 2019

### Non-Marketable Securities Overview

As of September 30, 2019

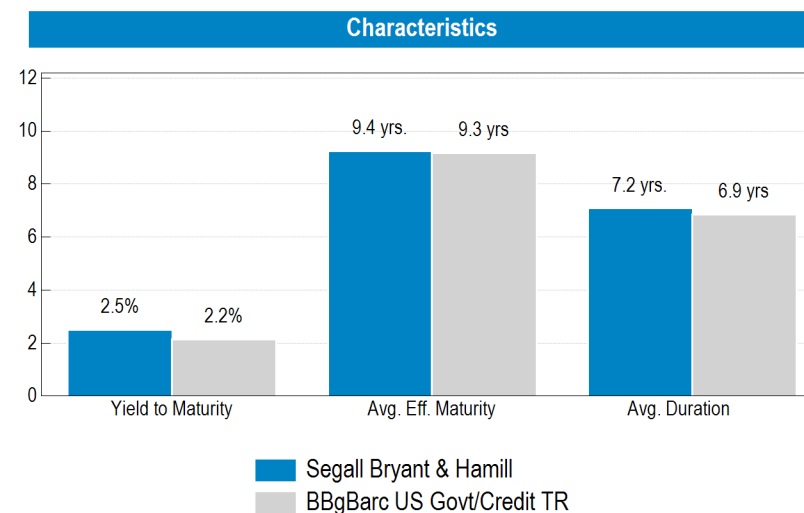
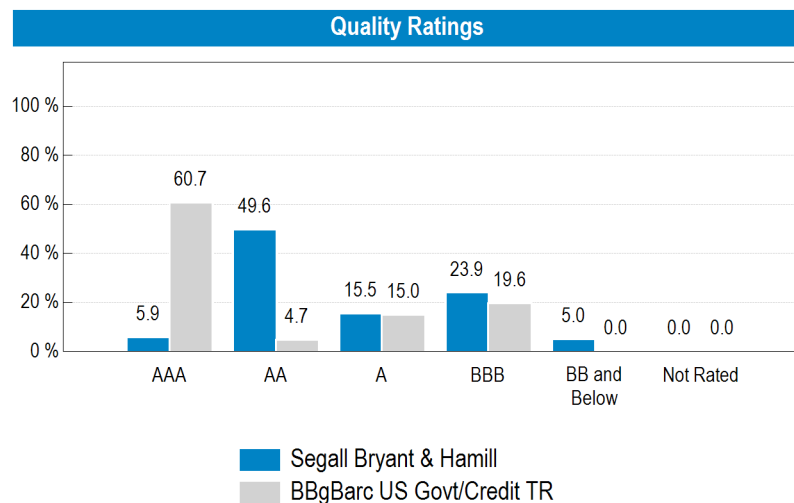
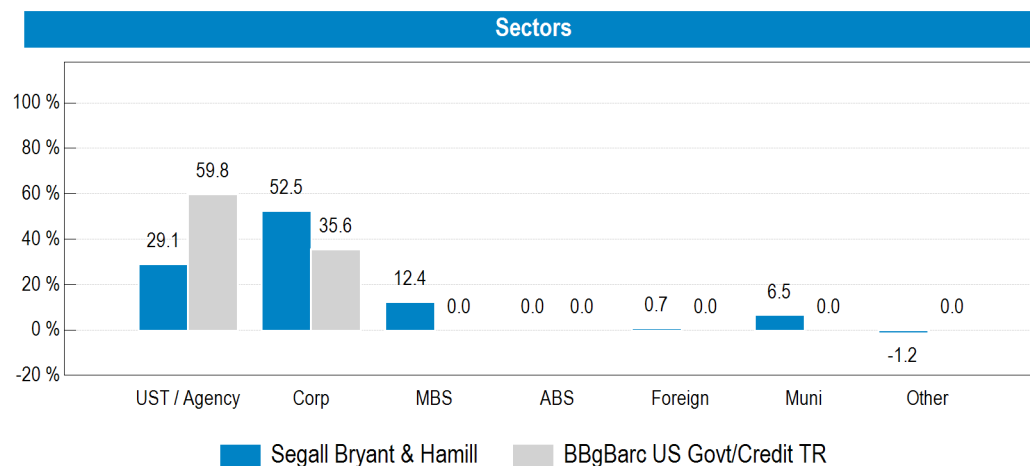
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Private Equity	Adams Street 2012 Global Fund	2012	\$4,000,000	\$3,347,600	\$1,204,445	\$3,766,457	\$4,970,902	\$652,400	35.98%	112.51%	148.49%	83.69%	11.01
	Greenspring Global Partners IX-B	2019	\$5,750,000	\$1,380,000	\$0	\$1,409,813	\$1,409,813	\$4,370,000	0.00%	102.16%	102.16%	24.00%	3.27
	Mesirow Private Equity III	2005	\$4,000,000	\$3,840,000	\$5,781,787	\$644,320	\$6,426,107	\$160,000	150.57%	16.78%	167.35%	96.00%	8.14
	Mesirow Private Equity IV	2006	\$4,500,000	\$4,275,000	\$5,581,975	\$1,889,005	\$7,470,980	\$225,000	130.57%	44.19%	174.76%	95.00%	10.16
	NGP Natural Resources XI	2014	\$2,000,000	\$1,731,205	\$365,695	\$1,770,474	\$2,136,169	\$268,795	21.12%	102.27%	123.39%	86.56%	9.24
	RCP Fund XI	2016	\$6,000,000	\$2,640,000	\$0	\$2,517,799	\$2,517,799	\$3,360,000	0.00%	95.37%	95.37%	44.00%	-4.52
	Strategic Value Special Situations III	2013	\$2,000,000	\$1,820,000	\$964,887	\$1,922,282	\$2,887,169	\$180,000	53.02%	105.62%	158.64%	91.00%	12.57
<b>Total Account</b>			<b>\$28,250,000</b>	<b>\$19,033,805</b>	<b>\$13,898,789</b>	<b>\$13,920,150</b>	<b>\$27,818,939</b>	<b>\$9,216,195</b>	<b>73.02%</b>	<b>73.13%</b>	<b>146.16%</b>	<b>67.38%</b>	<b>9.27</b>

# Adams County Retirement Plan

## Fixed Rate Debt

As of September 30, 2019

Ending September 30, 2019										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Fixed Rate Debt</b>	<b>45,269,238</b>	<b>100.0</b>	<b>2.4</b>	<b>9.4</b>	<b>10.8</b>	<b>3.4</b>	<b>3.6</b>	<b>--</b>	<b>3.4</b>	<b>Jul-14</b>
<i>BBgBarc US Aggregate TR</i>			2.3	8.5	10.3	2.9	3.4	3.7	3.2	Jul-14
<i>Intermediate Core Bond MStar MF Rank</i>			6	15	8	11	15	--	16	Jul-14
<i>Intermediate Core Bond MStar MF Median</i>			2.2	8.5	10.1	2.9	3.3	3.9	3.1	Jul-14
<b>Segall Bryant &amp; Hamill</b>	<b>22,619,771</b>	<b>50.0</b>	<b>2.7</b>	<b>9.9</b>	<b>11.1</b>	<b>3.7</b>	<b>3.9</b>	<b>4.5</b>	<b>6.1</b>	<b>Dec-89</b>
<i>BBgBarc US Govt/Credit TR</i>			2.6	9.7	11.3	3.2	3.6	3.9	6.0	Dec-89
<i>Intermediate Core Bond MStar MF Rank</i>			1	4	5	3	5	12	1	Dec-89
<i>Intermediate Core Bond MStar MF Median</i>			2.2	8.5	10.1	2.9	3.3	3.9	5.7	Dec-89
<b>Metropolitan West Total Return</b>	<b>22,649,466</b>	<b>50.0</b>	<b>2.3</b>	<b>9.0</b>	<b>10.7</b>	<b>3.2</b>	<b>--</b>	<b>--</b>	<b>3.2</b>	<b>Sep-16</b>
<i>BBgBarc US Aggregate TR</i>			2.3	8.5	10.3	2.9	3.4	3.7	2.9	Sep-16
<i>Intermediate Core Bond MStar MF Rank</i>			36	30	13	24	--	--	24	Sep-16
<i>Intermediate Core Bond MStar MF Median</i>			2.2	8.5	10.1	2.9	3.3	3.9	2.9	Sep-16



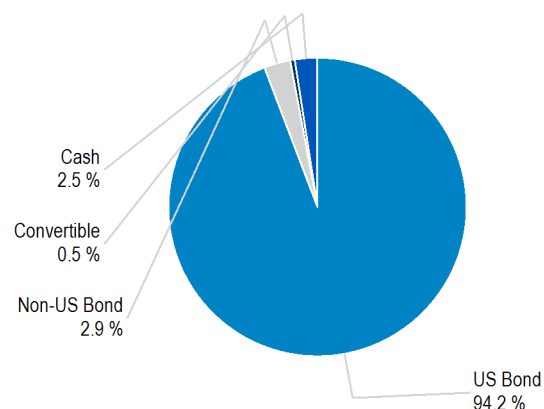


# Adams County Retirement Plan

## Metropolitan West Total Return

As of September 30, 2019

### Mutual Fund Allocation as of September 30, 2019



### Fund Information as of September 30, 2019

Fund Name	METROPOLITAN WEST TOTAL RETURN BD PLAN
Ticker	MWTSX
Morningstar Category	Intermediate Core-Plus Bond
Benchmark	BBgBarc US Aggregate TR
Expense Ratio	0.37%
Fund Assets (\$mm)	23,300.65
Share Class Inception Date	7/29/2011
Manager Tenure	23

### Top Holdings as of September 30, 2019

UNITED STATES TREASURY NOTES 1.25%	6.22%
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3%	4.88%
UNITED STATES TREASURY NOTES 1.5%	4.74%
UNITED STATES TREASURY BONDS 2.25%	3.37%
UNITED STATES TREASURY NOTES 1.75%	2.88%
UNITED STATES TREASURY NOTES 1.62%	1.99%
UNITED STATES TREASURY BONDS 2.88%	1.85%
UNITED STATES TREASURY NOTES 1.5%	1.85%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3%	1.82%
UNITED STATES TREASURY NOTES 1.75%	1.56%

### Fund Characteristics as of September 30, 2019

Sharpe Ratio (3 Year)	0.48
Average Duration	5.75
Average Coupon	3.11%
Average Effective Maturity	7.69
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.08%
Beta (3 Year)	0.98

### Maturities as of September 30, 2019

1 to 3 Years	10.71%
3 to 5 Years	15.22%
5 to 7 Years	8.88%
7 to 10 Years	9.32%
10 to 15 Years	3.75%
15 to 20 Years	6.16%
20 to 30 Years	34.54%
Greater than 30 Years	10.55%

### Credit Quality as of September 30, 2019

AAA	66.48%
AA	1.95%
A	7.77%
BBB	18.26%
BB	1.68%
B	0.71%
Below B	3.12%
Not Rated	0.03%

### Fixed Income Sectors as of September 30, 2019

GOVERNMENT	29.28%
MUNICIPAL	0.58%
CORPORATE	22.95%
SECURITIZED	44.74%
CASH & EQUIVALENTS	2.44%
DERIVATIVE	0.01%

# Adams County Retirement Plan

## Floating Rate Debt

As of September 30, 2019

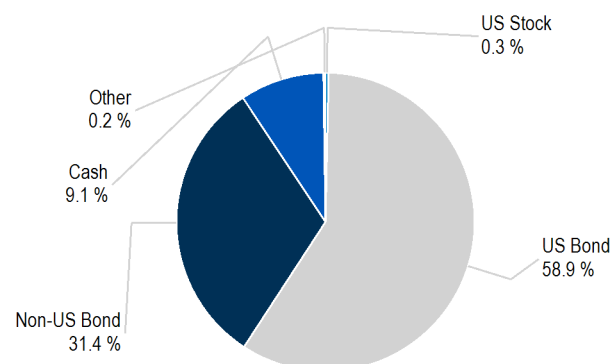
			Ending September 30, 2019									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
Floating Rate Debt	13,143,536	100.0	0.3	5.1	3.3	5.8	5.4	--	5.2	Jul-14		
Credit Suisse Leveraged Loans			0.9	6.4	3.1	4.7	4.1	5.4	3.8	Jul-14		
Golub Capital Partners 11	5,400,000	41.1	0.0	5.3	5.8	--	--	--	8.9	Jul-17		
Principal Real Estate Debt Fund	748,438	5.7	-0.2	3.7	5.8	7.5	7.8	--	8.1	May-14		
Principal Real Estate Debt Fund II	6,995,098	53.2	-0.2	3.1	4.8	--	--	--	9.6	Aug-17		

# Adams County Retirement Plan

## Barings Global Floating Rate Fund

As of September 30, 2019

### Mutual Fund Allocation as of September 30, 2019



### Fund Information as of September 30, 2019

Fund Name	BARINGS GLOBAL FLOATING RATE I
Ticker	BXFIX
Morningstar Category	Bank Loan
Benchmark	Credit Suisse Leveraged Loans
Expense Ratio	0.75%
Fund Assets (\$mm)	42.15
Share Class Inception Date	9/16/2013
Manager Tenure	6

### Top Holdings as of September 30, 2019

HERTZ CORPORATION TL B	1.09%
MGM HOLDINGS, INC. 2ND LIEN	1.09%
VERISURE (FKA SECURITAS DIRECT) EUR TLB1-E (MAY-17)	1.09%
SPRINT CORPORATION TL B	1.08%
MAUSER PACKAGING SOLUTIONS (FKA BWAY) TL B DUE 2024	1.07%
KRONOS TL B	1.04%
ALLIANT TL B (APR'18) (ADD-ON & AMEND EXTEND)	1.01%
IHEARTMEDIA TL B	1.00%
GRAFTECH INTERNATIONAL LIMITED TL B	0.99%
FINASTRA (FKA MISYS) USD 1L TERM LOAN (APR'17)	0.98%

### Fund Characteristics as of September 30, 2019

Sharpe Ratio (3 Year)	
Average Duration	0.28
Average Coupon	5.42%
Average Effective Maturity	4.63
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

### Maturities as of September 30, 2019

1 to 3 Years	13.10%
3 to 5 Years	43.09%
5 to 7 Years	41.55%
7 to 10 Years	1.88%
10 to 15 Years	0.00%
15 to 20 Years	0.00%
20 to 30 Years	0.00%
Greater than 30 Years	0.00%

### Credit Quality as of September 30, 2019

AAA	0.00%
AA	0.00%
A	0.00%
BBB	1.87%
BB	25.49%
B	57.95%
Below B	6.14%
Not Rated	8.56%

### Fixed Income Sectors as of September 30, 2019

GOVERNMENT	0.00%
MUNICIPAL	0.00%
CORPORATE	90.79%
SECURITIZED	0.00%
CASH & EQUIVALENTS	9.21%
DERIVATIVE	0.00%

As of September 30, 2019

### Non-Marketable Securities Overview

As of September 30, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Other	Golub Capital Partners 11	2017	\$8,000,000	\$5,000,000	\$170,138	\$5,400,000	\$5,570,138	\$3,000,000	3.40%	108.00%	111.40%	62.50%	8.62
	Principal Real Estate Debt Fund	2014	\$10,500,000	\$8,090,646	\$9,326,269	\$748,438	\$10,074,707	\$2,409,354	115.27%	9.25%	124.52%	77.05%	8.45
	Principal Real Estate Debt Fund II	2017	\$12,000,000	\$8,976,099	\$2,655,006	\$6,995,098	\$9,650,104	\$3,023,901	29.58%	77.93%	107.51%	74.80%	7.46
<b>Total Account</b>			<b>\$30,500,000</b>	<b>\$22,066,744</b>	<b>\$12,151,413</b>	<b>\$13,143,536</b>	<b>\$25,294,949</b>	<b>\$8,433,256</b>	<b>55.07%</b>	<b>59.56%</b>	<b>114.63%</b>	<b>72.35%</b>	<b>8.27</b>

# Adams County Retirement Plan

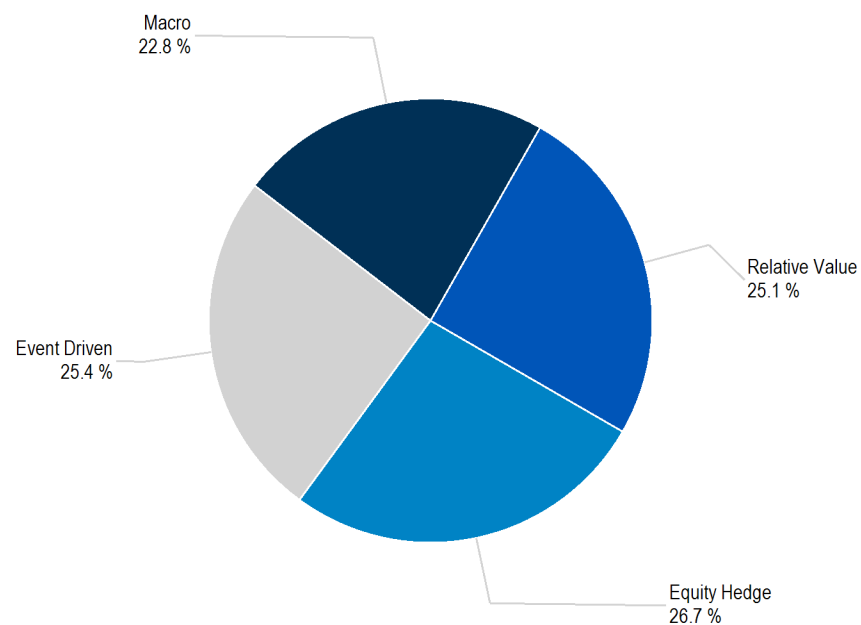
## Low Volatility Strategies

As of September 30, 2019

Ending September 30, 2019										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Low Volatility Strategies</b>	<b>26,458,095</b>	<b>100.0</b>	<b>0.6</b>	<b>7.0</b>	<b>-0.1</b>	<b>4.4</b>	<b>3.5</b>	<b>3.9</b>	<b>3.8</b>	<b>Sep-04</b>
<i>Low Volatility Custom Index</i>			0.1	8.1	1.9	5.0	3.0	3.2	3.3	Sep-04
Grosvenor Institutional Partners	12,715,510	48.1	-0.5	2.9	-2.2	3.2	2.0	4.0	3.9	Sep-04
<i>HFRI Fund of Funds Composite Index</i>			-0.9	5.2	0.0	3.2	1.9	2.7	3.0	Sep-04
<i>InvMetrics Public DB Hedge Funds Net Rank</i>			71	81	78	61	55	46	44	Sep-04
<i>InvMetrics Public DB Hedge Funds Net Median</i>			0.0	5.9	0.2	4.4	2.5	3.7	3.8	Sep-04
Parametric Defensive Equity Fund	13,742,585	51.9	1.7	11.0	2.0	--	--	--	5.7	Aug-17
<i>50% S&amp;P500/50%T-Bills</i>			1.1	11.0	3.7	7.5	6.0	--	6.9	Aug-17

As of September 30, 2019

**Hedge Fund Allocation: Strategies**  
As of September 30, 2019



**Total Hedge Fund Strategy Allocation**  
As of September 30, 2019

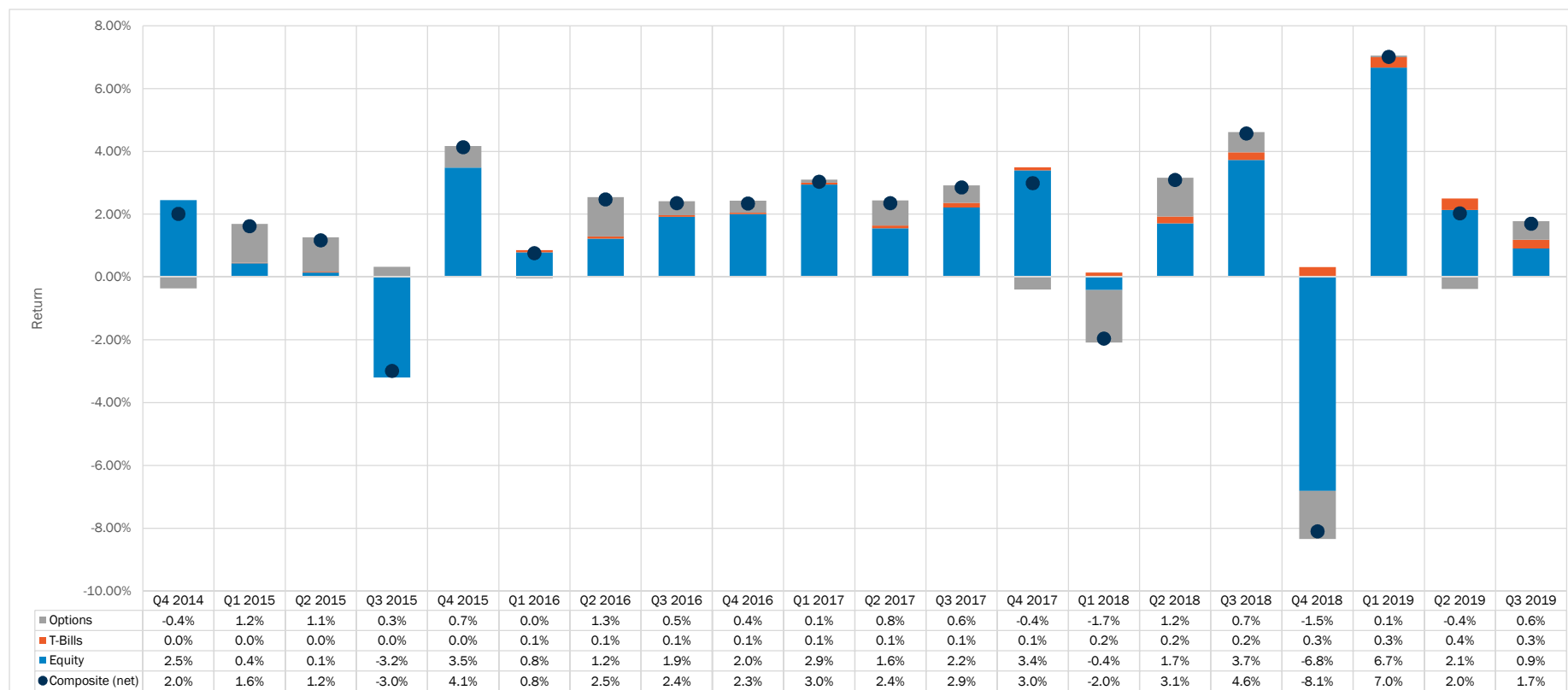
Strategy	Market Value	Percent
Equity Hedge	\$3,397,584.27	26.72%
Event Driven	\$3,224,653.34	25.36%
Macro	\$2,900,407.83	22.81%
Relative Value	\$3,192,864.56	25.11%
<b>TOTALS</b>	<b>\$12,715,510.00</b>	<b>100.00%</b>

# Adams County Retirement Plan

## Parametric Defensive Equity Fund

As of September 30, 2019

### Quarterly Return Attribution



# Adams County Retirement Plan

## Liquid Real Assets

As of September 30, 2019

Ending September 30, 2019										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Liquid Real Assets</b>	<b>11,956,815</b>	<b>100.0</b>	<b>-6.2</b>	<b>9.9</b>	<b>-8.1</b>	<b>-1.7</b>	<b>-6.6</b>	<b>--</b>	<b>3.3</b>	<b>Feb-12</b>
<i>Alerian MLP TR USD</i>			-5.0	11.1	-8.1	-2.5	-8.6	6.3	0.0	Feb-12
<b>Tortoise MLP Account</b>	<b>11,956,815</b>	<b>100.0</b>	<b>-6.2</b>	<b>9.9</b>	<b>-8.1</b>	<b>-1.7</b>	<b>-6.6</b>	<b>--</b>	<b>3.3</b>	<b>Feb-12</b>
<i>Alerian MLP TR USD</i>			-5.0	11.1	-8.1	-2.5	-8.6	6.3	0.0	Feb-12
<i>Energy Limited Partnership Mstar MF Rank</i>			74	83	53	39	53	--	10	Feb-12
<i>Energy Limited Partnership Mstar MF Median</i>			-4.2	13.3	-7.7	-2.5	-6.5	--	0.5	Feb-12

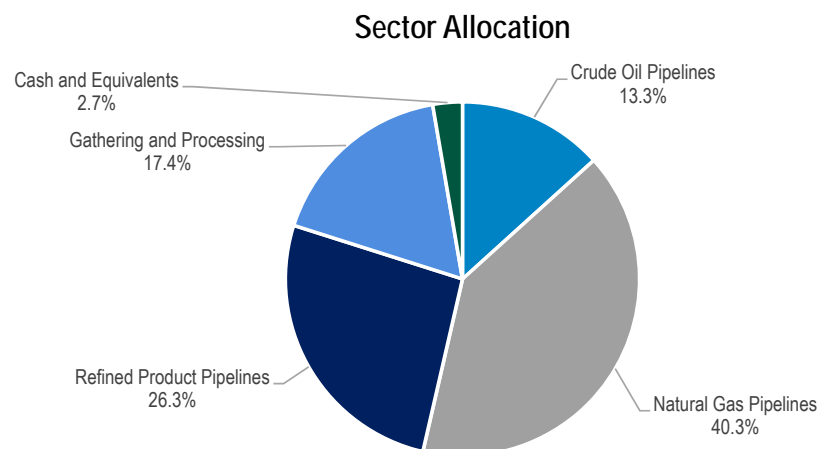


As of September 30, 2019

## Tortoise Commingled MLP Fund Characteristics

As of September 30, 2019

Top 5 Holdings	
Company Name	Fund Weight
Enterprise Products Partners L.P.	10.3%
Magellan Midstream Partners, L.P.	10.2%
Energy Transfer LP	9.4%
Plains All American Pipeline, L.P.	9.2%
MPLX LP	9.1%



# Adams County Retirement Plan

## Real Estate

As of September 30, 2019

Ending September 30, 2019										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate</b>	<b>43,939,594</b>	<b>100.0</b>	<b>1.0</b>	<b>4.1</b>	<b>5.5</b>	<b>8.8</b>	<b>10.5</b>	<b>--</b>	<b>10.6</b>	<b>Jul-14</b>
<i>Real Estate Custom Index</i>			0.7	3.2	4.7	6.3	8.3	--	8.5	Jul-14
Principal US Property Account	28,310,566	64.4	1.6	4.7	6.0	7.8	9.6	10.7	7.2	Sep-04
<i>NCREIF-ODCE Net</i>			1.1	3.1	4.6	6.3	8.4	9.8	7.0	Sep-04
Harbert US Real Estate Fund V	5,811,510	13.2	0.0	3.7	2.9	9.3	12.8	--	13.1	Jul-14
<i>NCREIF Property Index</i>			0.0	3.3	4.8	6.3	8.3	9.6	8.4	Jul-14
Harbert US Real Estate Fund VI	9,817,518	22.3	0.0	3.0	6.6	11.8	--	--	6.8	Apr-16
<i>NCREIF Property Index</i>			0.0	3.3	4.8	6.3	8.3	9.6	6.5	Apr-16

# Adams County Retirement Plan

## Real Estate

As of September 30, 2019

### Non-Marketable Securities Overview

As of September 30, 2019

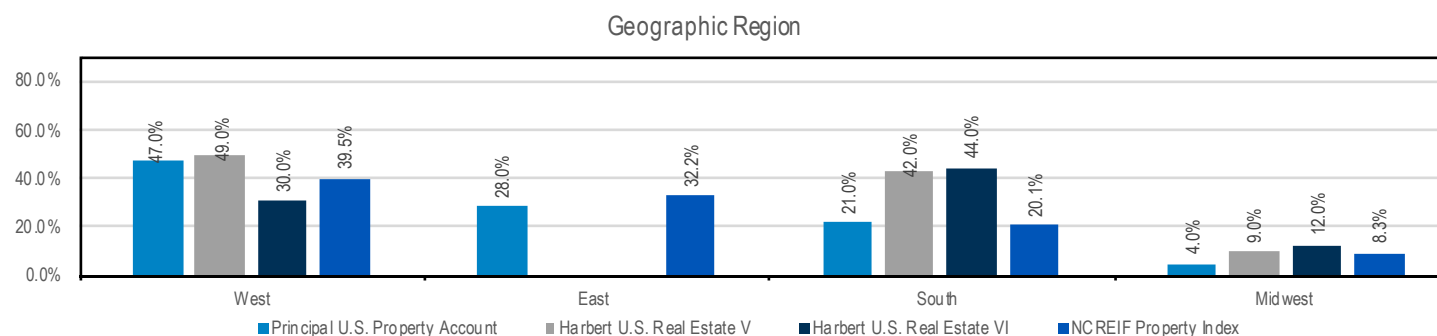
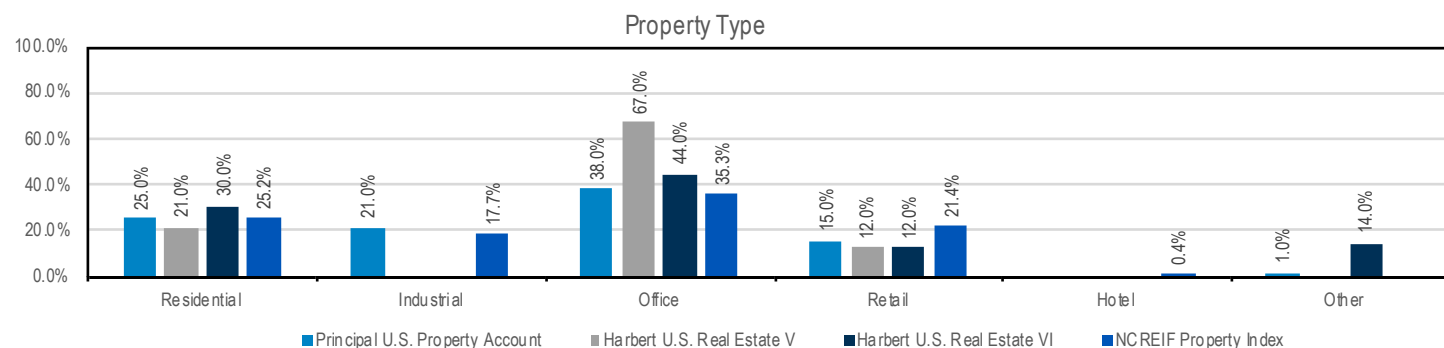
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Real Estate	Harbert US Real Estate Fund V	2012	\$11,300,000	\$9,144,767	\$7,930,944	\$5,811,510	\$13,742,454	\$2,155,233	86.73%	63.55%	150.28%	80.93%	13.06
	Harbert US Real Estate Fund VI	2016	\$10,000,000	\$8,238,664	\$794,938	\$9,817,518	\$10,612,457	\$1,761,336	9.65%	119.16%	128.81%	82.39%	10.41
Total Account			\$21,300,000	\$17,383,431	\$8,725,883	\$15,629,028	\$24,354,911	\$3,916,569	50.20%	89.91%	140.10%	81.61%	12.10

As of September 30, 2019

## Private Equity Real Estate Portfolio Characteristics

As of September 30, 2019

	Principal U.S. Property Account	*Harbert U.S. Real Estate Fund V, LP	*Harbert U.S. Real Estate Fund VI, LP
Gross Asset Value	\$10.7 Billion	N/A	N/A
Net Asset Value	\$8.5 Billion	\$264.11 Million	\$455.73 Million
Leverage Ratio	18.0%	60.0%	64.0%
Number of Investments	129	15	28
Number of Markets	43	6	10
Portfolio Occupancy	93.0%	79.0%	86.0%



\*Information as of 06/30/2019

As of September 30, 2019

### Benchmark History As of September 30, 2019

#### Total Fund

9/1/2019	Present	MSCI ACWI 40% / Russell 3000 Less Current Qtr 5% / BBgBarc US Aggregate TR 15% / Credit Suisse Leveraged Loans 10% / 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%
8/1/2017	8/31/2019	MSCI ACWI 40% / Russell 3000 Less Current Qtr 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%

#### Low Volatility Strategies

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

#### Real Estate

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

## Manager Roster

As of September 30, 2019

### Manager Roster As of September 30, 2019

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Adams Street 2012 Global Fund	Private Equity			\$3,766,457	1.4%	2/1/2012
American New Perspective Fd R6	Public Equity	MSCI ACWI	World Large Stock Mstar MF	\$15,016,690	5.6%	7/31/2017
Dodge & Cox Global Equity Fd	Public Equity	MSCI ACWI	World Large Stock Mstar MF	\$12,931,710	4.8%	7/31/2017
FIAM SMID Cap Core	Public Equity	Russell 2500	SMID Blend MStar MF	\$15,204,035	5.6%	4/1/2013
Golub Capital Partners 11	Floating Rate Debt			\$5,400,000	2.0%	7/1/2017
Greenspring Global Partners IX-B	Private Equity			\$1,409,813	0.5%	2/1/2019
Grosvenor Institutional Partners	Low Volatility	HFRI Fund of Funds Composite Index	InvMetrics Public DB Hedge Funds Net	\$12,715,510	4.7%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index		\$5,811,510	2.2%	7/1/2014
Harbert US Real Estate Fund VI	Real Estate	NCREIF Property Index		\$9,817,518	3.6%	4/1/2016
Mesirow Private Equity III	Private Equity			\$644,320	0.2%	9/1/2005
Mesirow Private Equity IV	Private Equity			\$1,889,005	0.7%	3/1/2007
Metropolitan West Total Return	Fixed Rate Debt	BBgBarc US Aggregate TR	Intermediate Core Bond MStar MF	\$22,649,466	8.4%	9/30/2016
Mill Levy Operating Account	Cash			\$1,043,440	0.4%	2/28/2018
NGP Natural Resources XI	Private Equity			\$1,770,474	0.7%	11/1/2014
Operating Account	Cash			\$3,390,553	1.3%	10/1/1998
Parametric Defensive Equity Fund	Low Volatility	50% S&P500/50%T-Bills		\$13,742,585	5.1%	8/31/2017
Principal Real Estate Debt Fund	Floating Rate Debt			\$748,438	0.3%	5/1/2014
Principal Real Estate Debt Fund II	Floating Rate Debt			\$6,995,098	2.6%	8/1/2017
Principal US Property Account	Real Estate	NCREIF-ODCE Net		\$28,310,566	10.5%	9/1/2004
RCP Fund XI	Private Equity			\$2,517,799	0.9%	12/1/2016
Segall Bryant & Hamill	Fixed Rate Debt	BBgBarc US Govt/Credit TR	Intermediate Core Bond MStar MF	\$22,619,771	8.4%	12/31/1989
Strategic Value Special Situations III	Private Equity			\$1,922,282	0.7%	10/1/2014
Tortoise MLP Account	Liquid Real Assets	Alerian MLP TR USD	Energy Limited Partnership Mstar MF	\$11,956,815	4.4%	2/1/2012
Vanguard Institutional Index	Public Equity	S&P 500	Large Blend MStar MF	\$55,356,528	20.6%	7/31/2017
Vanguard Total International Stock Index	Public Equity	FTSE Global All Cap ex US	Foreign Large Blend MStar MF	\$11,682,264	4.3%	7/31/2017
<b>Total</b>		<b>Policy Index</b>	<b>InvMetrics Public DB \$250mm-\$1B Net</b>	<b>\$269,312,646</b>	<b>100.0%</b>	<b>1/1/1990</b>

# Adams County Retirement Plan

## Fee Schedule

As of September 30, 2019

Account	Fee Schedule	Market Value As of 9/30/2019	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04% of Assets	\$55,356,528	20.6%	\$22,143	0.04%
Vanguard Total International Stock Index	0.09% of Assets	\$11,682,264	4.3%	\$10,514	0.09%
American New Perspective Fd R6	0.45% of Assets	\$15,016,690	5.6%	\$67,575	0.45%
Dodge & Cox Global Equity Fd	0.63% of Assets	\$12,931,710	4.8%	\$81,470	0.63%
FIAM SMID Cap Core	0.65% of Assets	\$15,204,035	5.6%	\$98,826	0.65%
Adams Street 2012 Global Fund	1.00% of Assets	\$3,766,457	1.4%	\$37,665	1.00%
Greenspring Global Partners IX-B	14,375 Quarterly	\$1,409,813	0.5%	\$57,500	--
Mesirow Private Equity III	1.00% of Assets	\$644,320	0.2%	\$6,443	1.00%
Mesirow Private Equity IV	1.00% of Assets	\$1,889,005	0.7%	\$18,890	1.00%
NGP Natural Resources XI	7,500 Quarterly	\$1,770,474	0.7%	\$30,000	--
RCP Fund XI	15,000 Quarterly	\$2,517,799	0.9%	\$60,000	--
Strategic Value Special Situations III	8,750 Quarterly	\$1,922,282	0.7%	\$35,000	--
Segall Bryant & Hamill	0.30% of First 25.0 Mil, 0.25% Thereafter	\$22,619,771	8.4%	\$67,859	0.30%
Metropolitan West Total Return	0.44% of Assets	\$22,649,466	8.4%	\$99,658	0.44%
Barings Global Floating Rate Fund	0.71% of Assets	\$0	0.0%	\$0	0.00%
Golub Capital Partners 11	1.00% of Assets	\$5,400,000	2.0%	\$54,000	1.00%
Principal Real Estate Debt Fund	0.65% of Assets	\$748,438	0.3%	\$4,865	0.65%
Principal Real Estate Debt Fund II	0.85% of Assets	\$6,995,098	2.6%	\$59,458	0.85%
Grosvenor Institutional Partners	1.25% of First 25.0 Mil, 1.00% of Next 25.0 Mil	\$12,715,510	4.7%	\$158,944	1.25%
Parametric Defensive Equity Fund	0.35% of Assets	\$13,742,585	5.1%	\$48,099	0.35%
Tortoise MLP Account	0.75% of Assets	\$11,956,815	4.4%	\$89,676	0.75%
Principal US Property Account	1.00% of Assets	\$28,310,566	10.5%	\$283,106	1.00%
Harbert US Real Estate Fund V	1.50% of Assets	\$5,811,510	2.2%	\$87,173	1.50%
Harbert US Real Estate Fund VI	31,250 Quarterly	\$9,817,518	3.6%	\$125,000	--
Operating Account	0.18% of Assets	\$3,390,553	1.3%	\$6,103	0.18%
Mill Levy Operating Account	0.18% of Assets	\$1,043,440	0.4%	\$1,878	0.18%
<b>Investment Management Fee</b>		<b>\$269,312,646</b>	<b>100.0%</b>	<b>\$1,611,844</b>	<b>0.60%</b>

# Endnotes

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