

Q2

Second Quarter 2019 Performance Report

Adams County Retirement Plan
August 6, 2019

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Senior Consultant

ELLWOOD
ADVICE. ALIGNED.

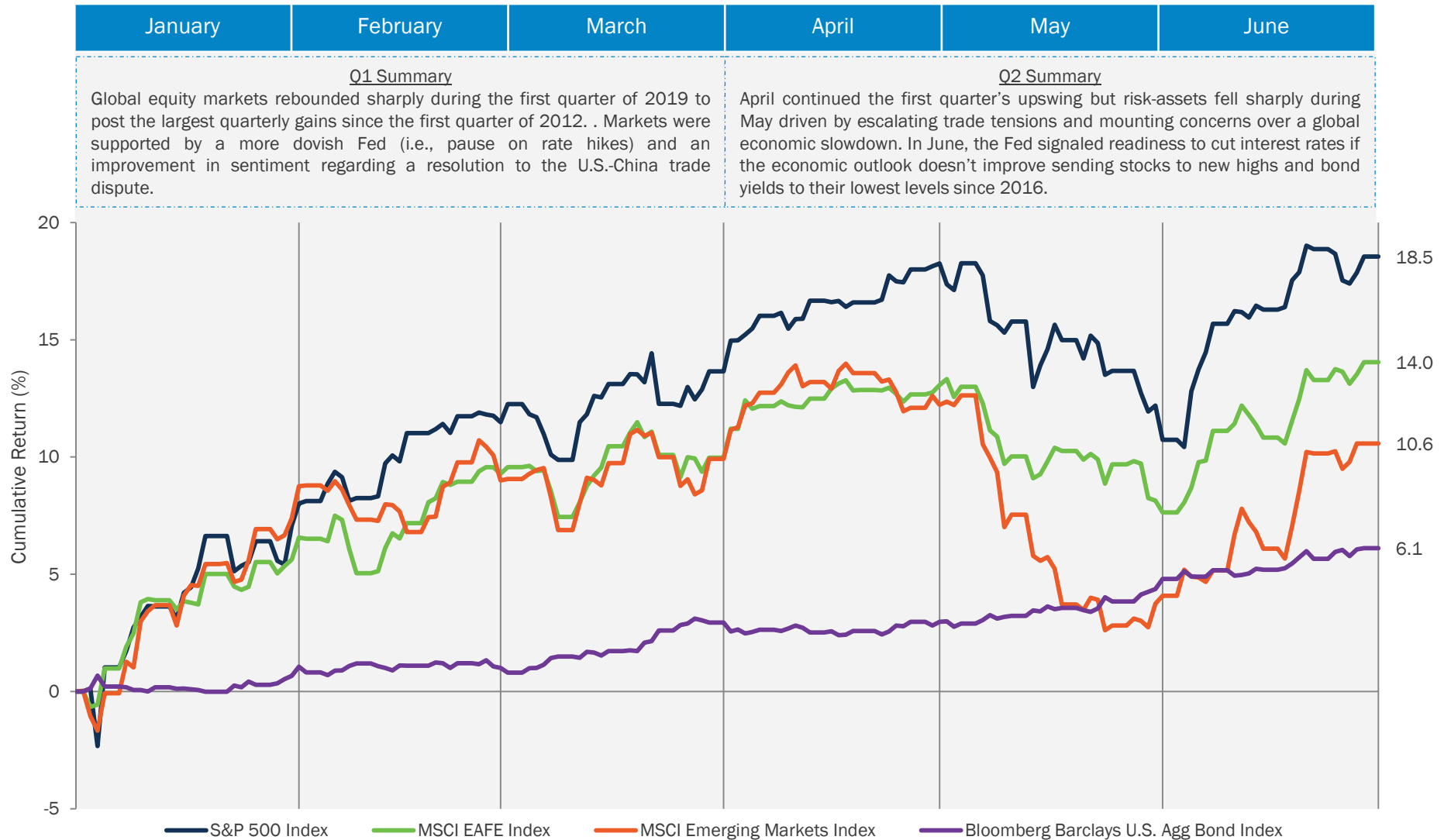
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2nd Quarter 2019

Capital Markets Exhibits

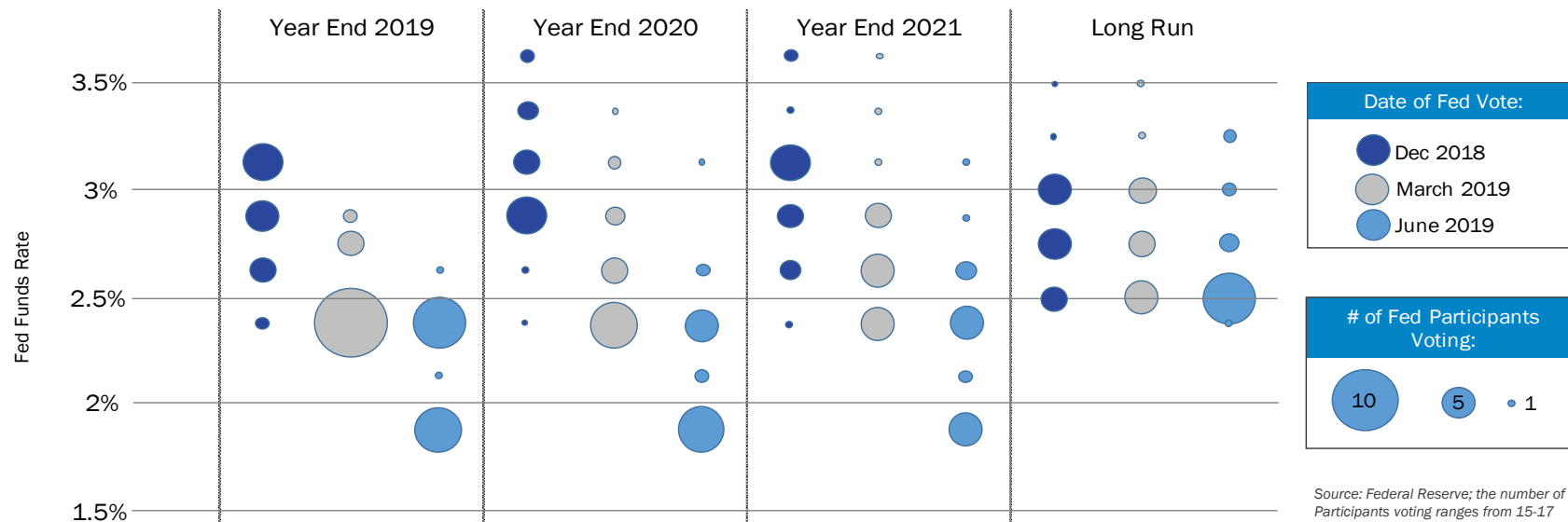
Year-To-Date Market Timeline



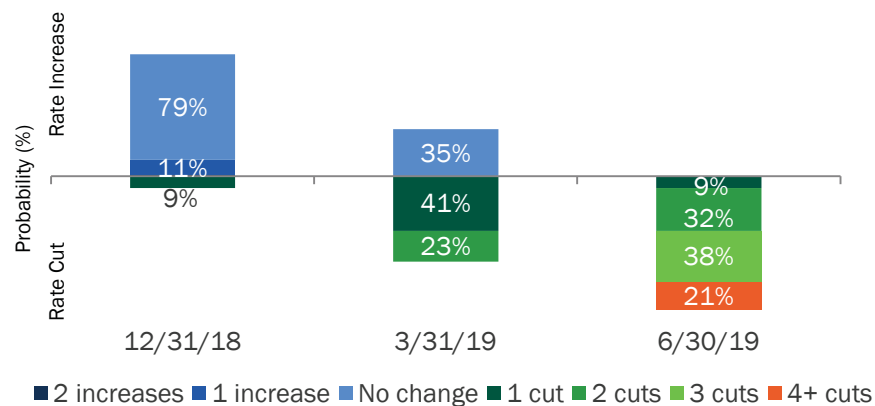
Federal Reserve: Impact on the Market

As of June 30, 2019

FOMC Participants Federal Funds Rate Projections



Market Expectations: Year-End 2019 Fed Funds Rate

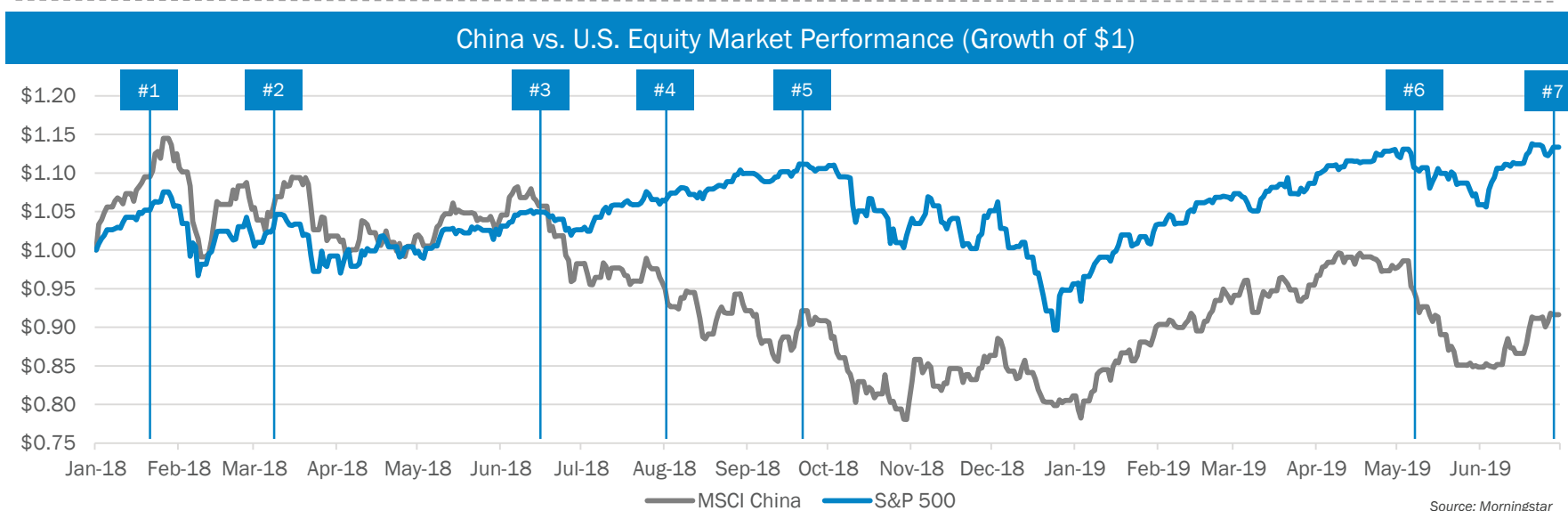


Source: Cboe Exchange, Inc.

Observations

- As the U.S. enters the 11th year of the post-2008 bull market, economic indicators are mixed. Unemployment & corporate earnings remain solid while manufacturing activity (PMI) has softened and inflation remains muted.
- The top chart illustrates the evolution of the Federal Reserve's "Dot Plot" expectations over the past several Fed meeting cycles. The size of the dot reflects the number of Fed Participants who expect Fed Funds rates to end each year at a certain level. Expectations have shifted downward across the board.
- Market expectations have also decreased. Currently, the market is pricing in a 100% probability of a Fed Funds Rate decrease by the end of 2019, compared to a 9% probability of a 2019 rate decrease six months ago.

U.S./China Trade Tensions

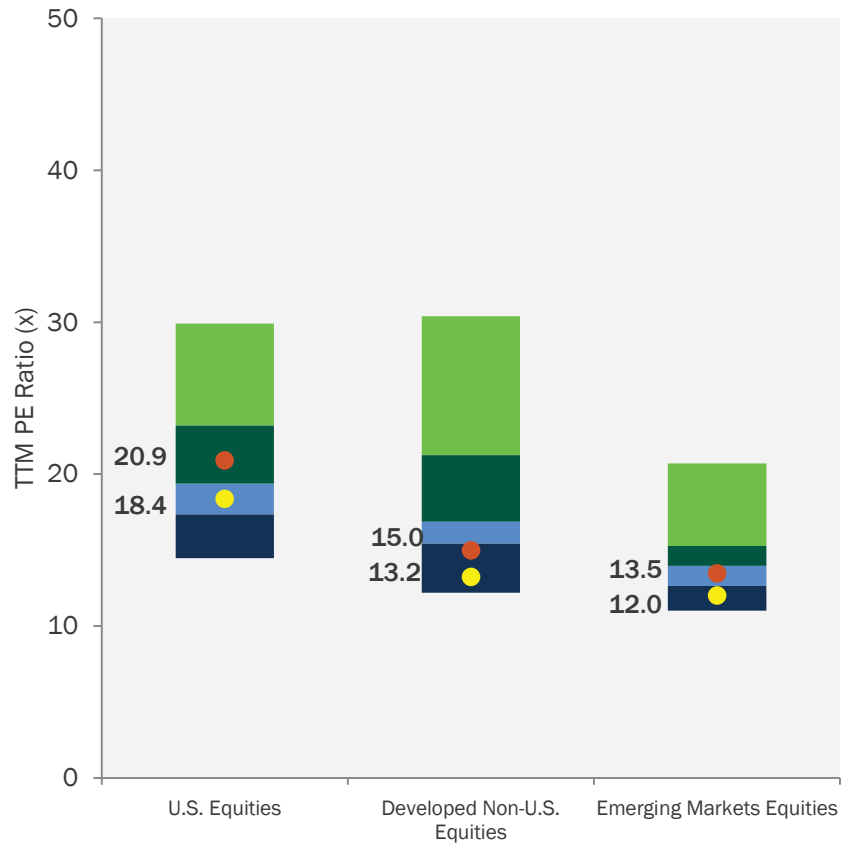


	Date	U.S. / China Trade Dispute Timeline
#1	Jan 22, 2018	<ul style="list-style-type: none"> U.S. imposes tariffs on all imported washing machines and solar panels - not just those from China.
#2	March 8, 2018	<ul style="list-style-type: none"> U.S. orders 25% tariffs on steel imports and 10% on aluminum from all suppliers - not just China. China retaliates with tariffs of up to 25% on 128 U.S. products in April.
#3	June 15, 2018	<ul style="list-style-type: none"> U.S. sets effective date of July 6 for 25% levies on \$34 billion of Chinese imports. Another 25% tariffs will also kick in on \$16 billion of goods after a public comment period. China responds in-kind with tariffs on \$34 billion of U.S. goods.
#4	Aug 1, 2018	<ul style="list-style-type: none"> U.S. indicates intent to increase the tariffs on \$200 billion of Chinese imports to 25% from the originally proposed 10%.
#5	Sep 24, 2018	<ul style="list-style-type: none"> U.S. implements 10% tariffs on \$200 billion of Chinese imports. The administration says the rate will increase to 25% on Jan 1, 2019. China answers with duties of its own on \$60 billion of U.S. goods.
#6	May 5-8, 2019	<ul style="list-style-type: none"> U.S. indicates intent to raise the tariff rate on \$200 billion of Chinese goods to 25% on May 10. U.S. gives formal notice of its intent to raise tariffs on \$200 billion of Chinese imports to 25% from 10%, effective May 10.
#7	June 28-29, 2019	<ul style="list-style-type: none"> U.S. & China agree to restart trade negotiations at the G-20 summit in Osaka, Japan.

Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)

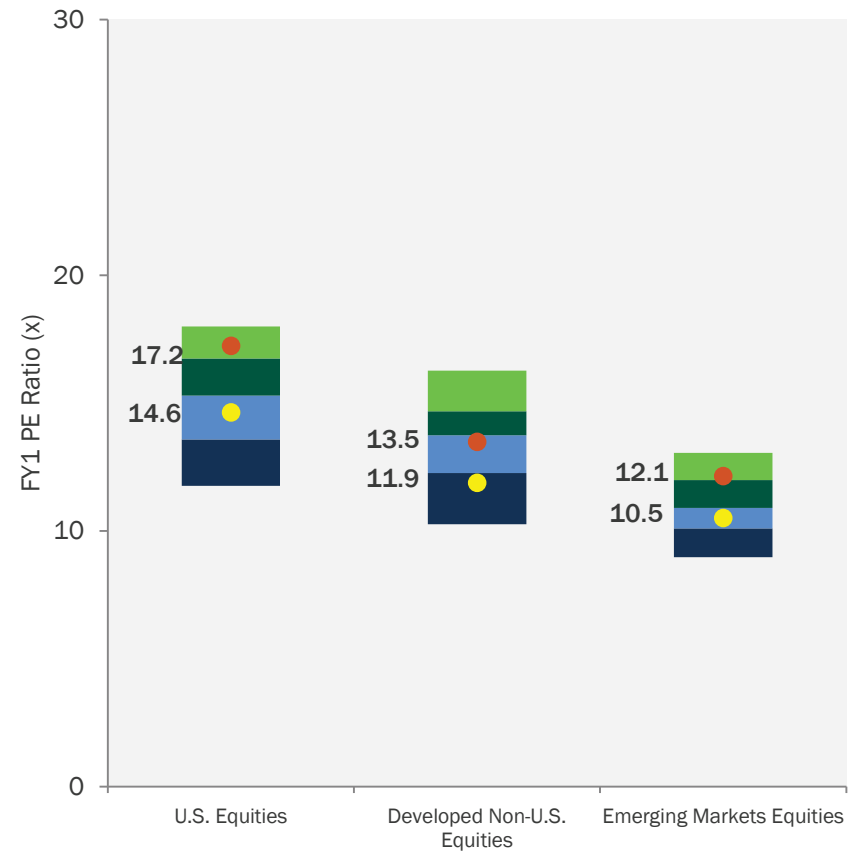
■ 5th - 25th ■ 25th - 50th ■ 50th - 75th ■ 75th - 95th ● Current ● 12/31/2018



Source: MSCI, As of 6/30/2019

Forward Price to Earnings Ratio (Last 16 Years)

■ 5th - 25th ■ 25th - 50th ■ 50th - 75th ■ 75th - 95th ● Current ● 12/31/2018



Source: MSCI, As of 6/30/2019

S&P 500 Scorecard

Sector Returns

	<i>Div. Yield⁽¹⁾</i>	<i>P/E Ratio⁽²⁾</i>	<i>15-Yr Avg.⁽³⁾</i>		
Technology	1.4%	23.0x	20.3x	6.1%	27.1%
Consumer Discretionary	1.3%	25.8x	19.2x	5.3%	21.8%
Industrials	1.9%	19.0x	17.9x	3.6%	21.4%
Real Estate	3.2%	38.6x	39.3x	2.5%	20.4%
Communication Services	1.4%	20.8x	19.7x	4.5%	19.1%
S&P 500	1.9%	20.5x	17.4x	4.3%	18.5%
Materials	2.0%	17.7x	18.2x	6.3%	17.3%
Financials	2.1%	13.4x	14.6x	8.0%	17.2%
Consumer Staples	2.9%	21.6x	19.2x	3.7%	16.2%
Utilities	3.2%	23.5x	16.9x	3.5%	14.7%
Energy	3.5%	16.1x	15.4x	-2.8%	13.1%
Health Care	1.7%	24.8x	20.7x	1.4%	8.1%

■ 2nd QTD 2019

■ YTD 2019

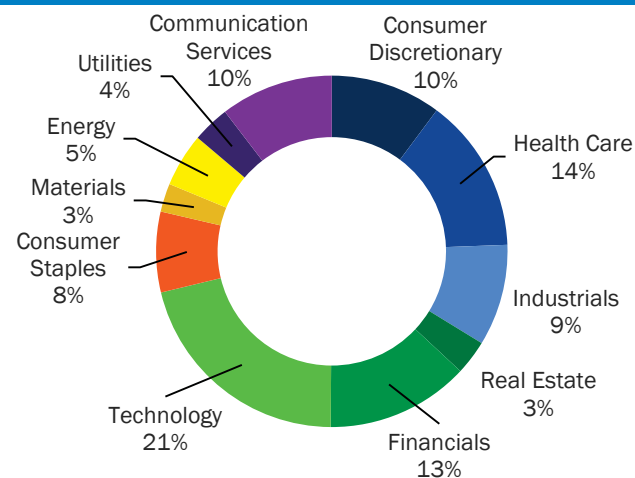
Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global

⁽¹⁾Trailing 12 month Dividend Yield as of 6/30/2019.

⁽²⁾Trailing 12 month P/E as of 6/30/2019.

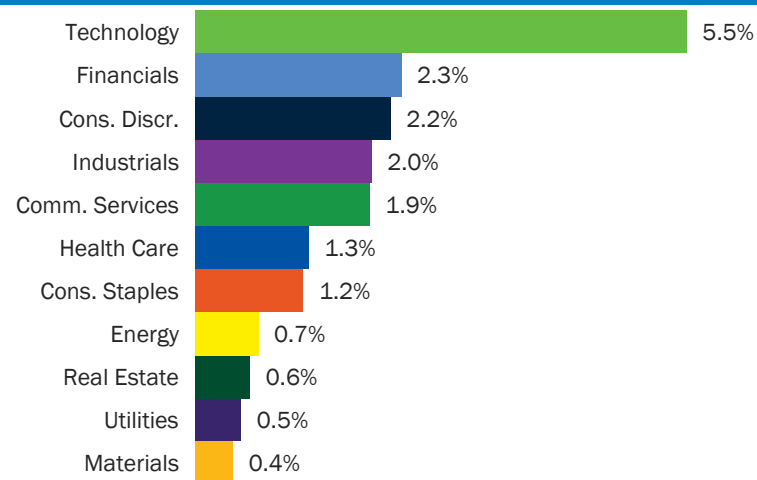
⁽³⁾15-year average trailing 12 month P/E as of 6/30/2019.

Sector Weights



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

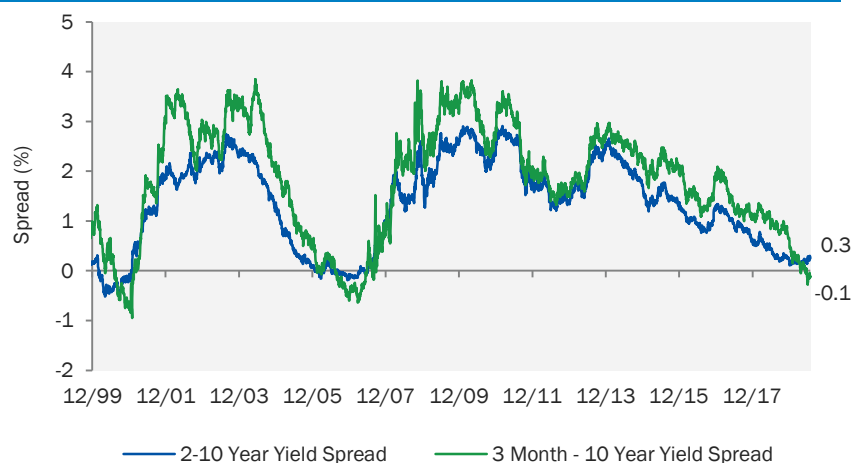
Sector 2019 Contribution



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

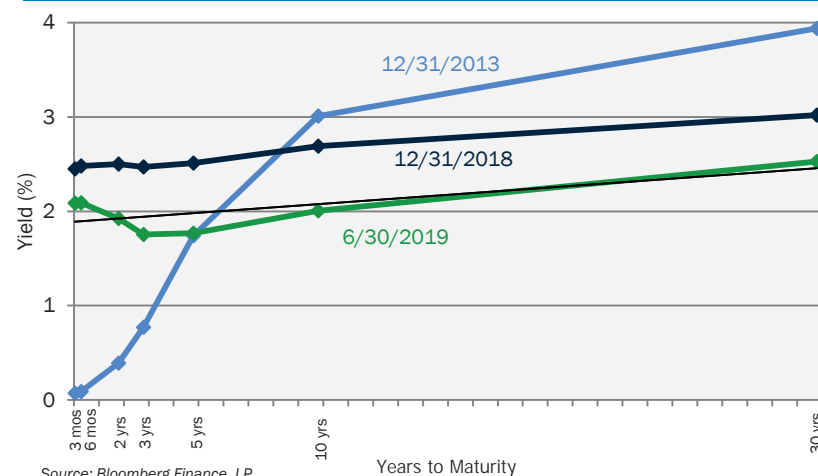
Rates and Spreads

U.S. Treasury Spreads



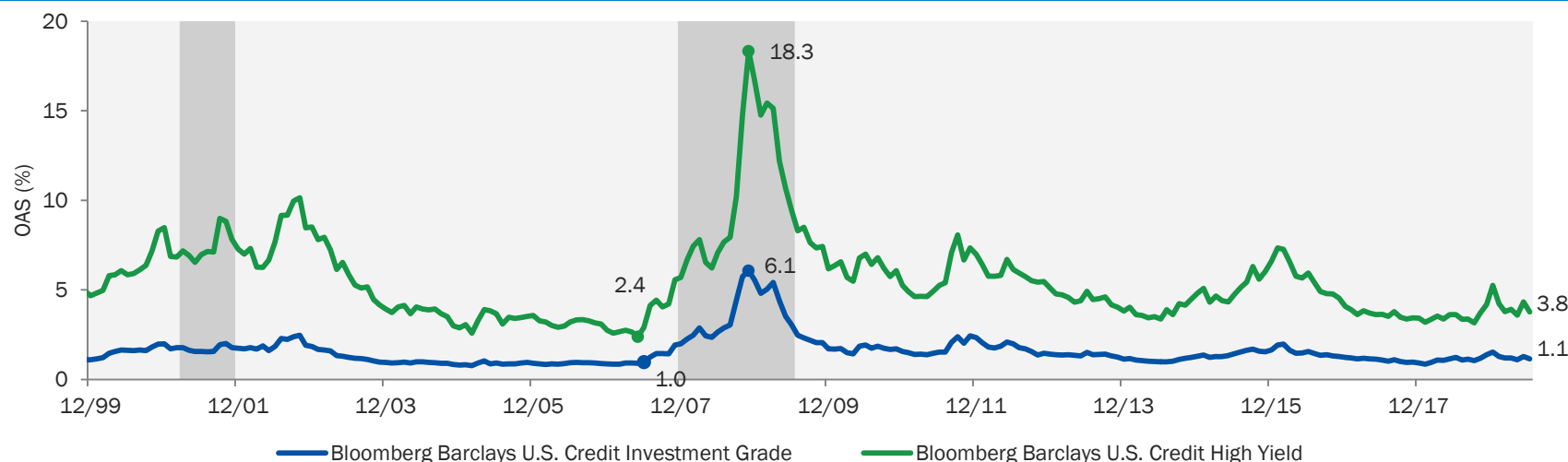
Source: Bloomberg Finance, LP

U.S. Treasury Yield Curve



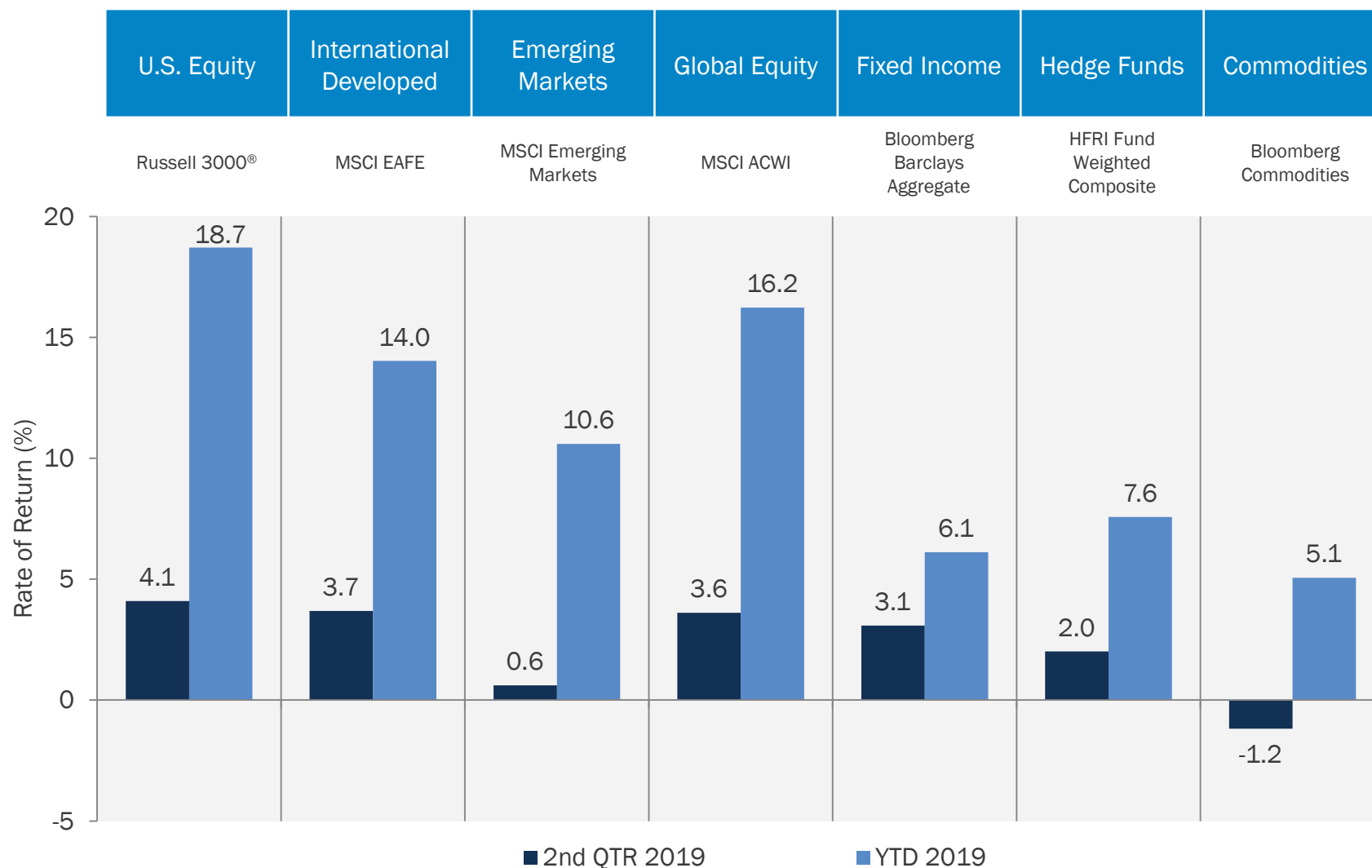
Source: Bloomberg Finance, LP

Fixed Income Spreads Relative to Treasuries (Last 20 Years)



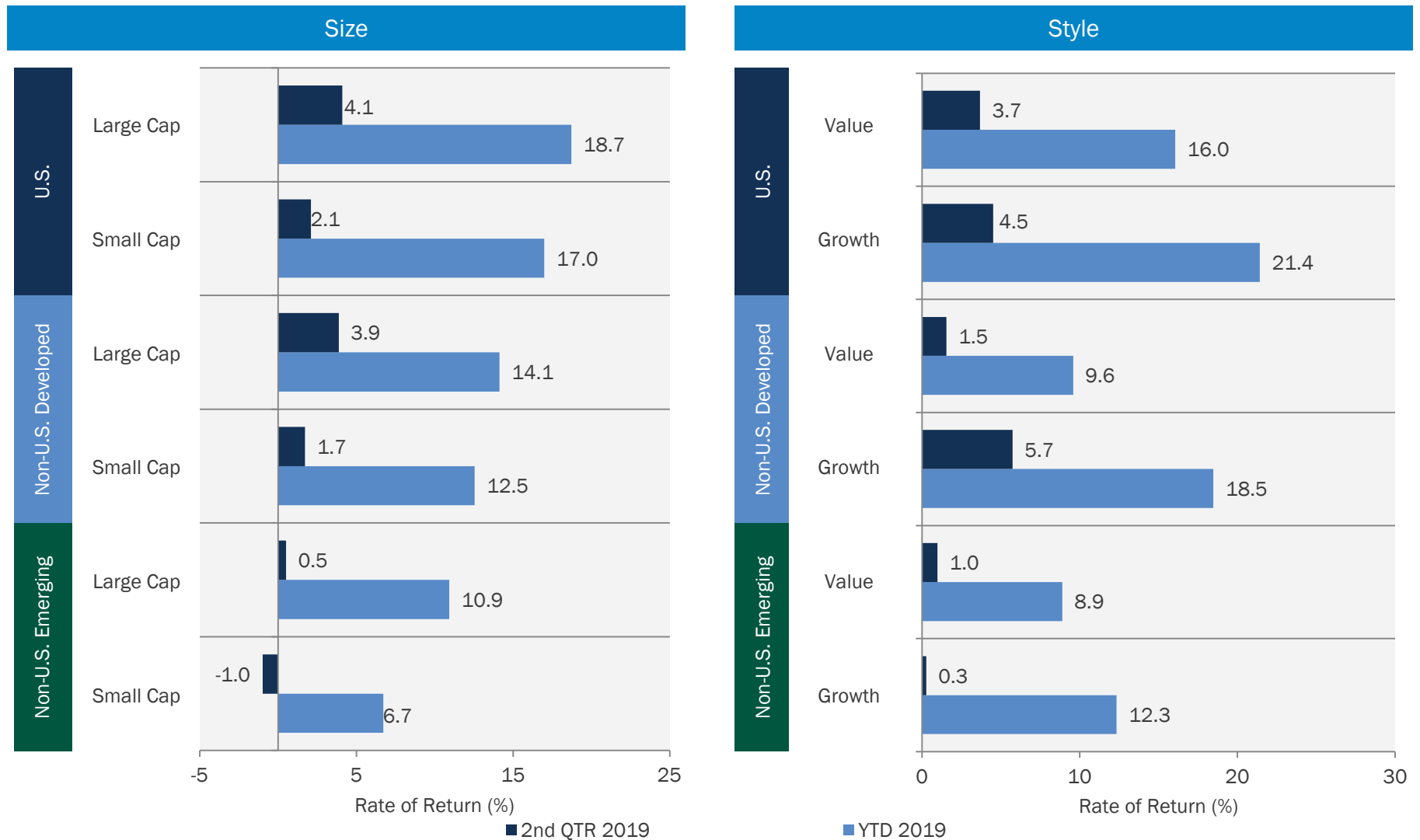
Source: Bloomberg Finance, LP, Grey bars represent U.S. recessions; As of 6/30/2019

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.

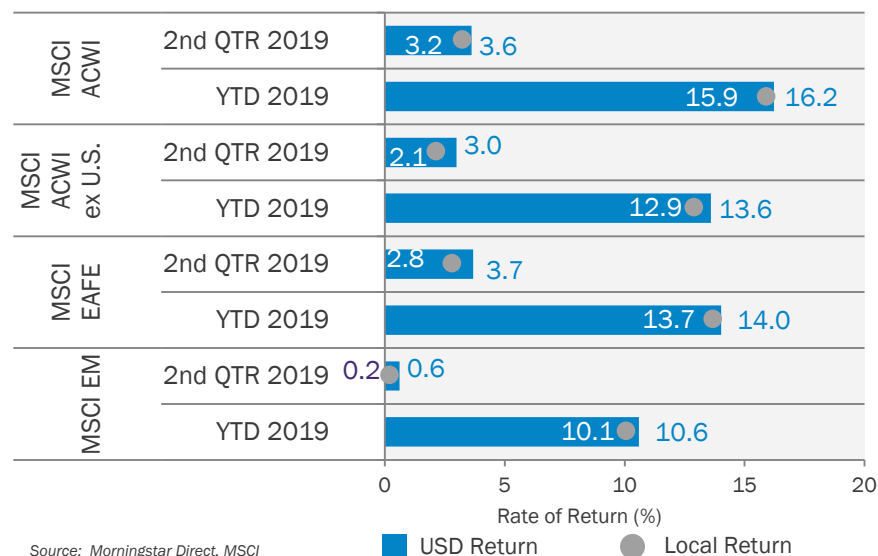
Global Equity Factor Performance



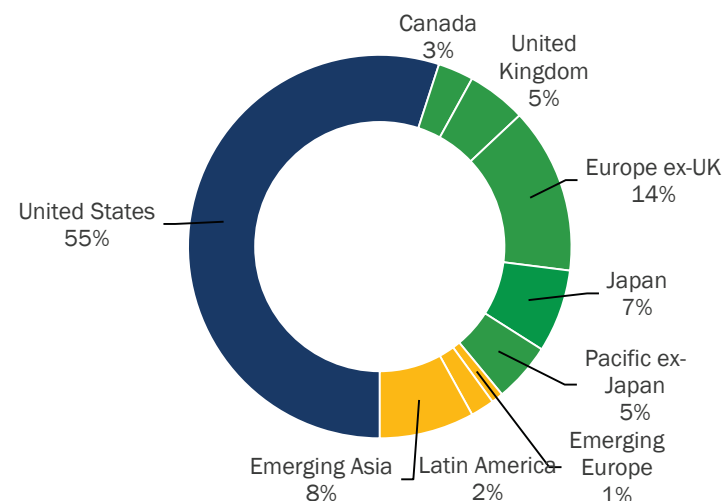
Note: Indices above are the respective size and style sub-indices of Russell and MSCI.
Source: Morningstar Direct, Russell, and MSCI.

Non-U.S. / Global Equity Markets

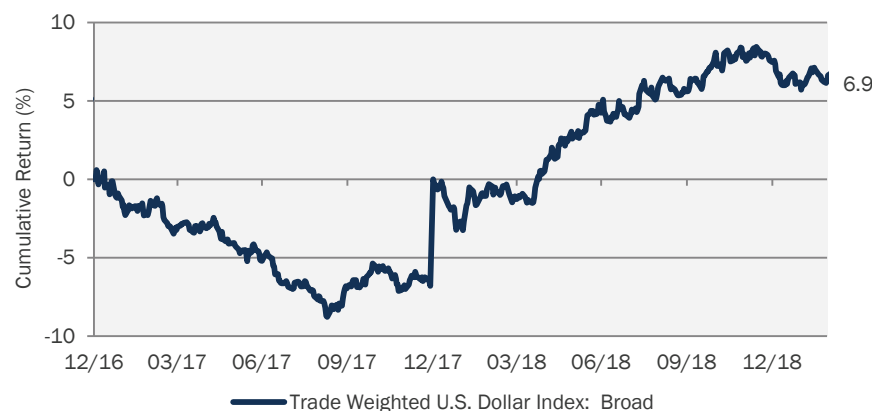
Market Returns



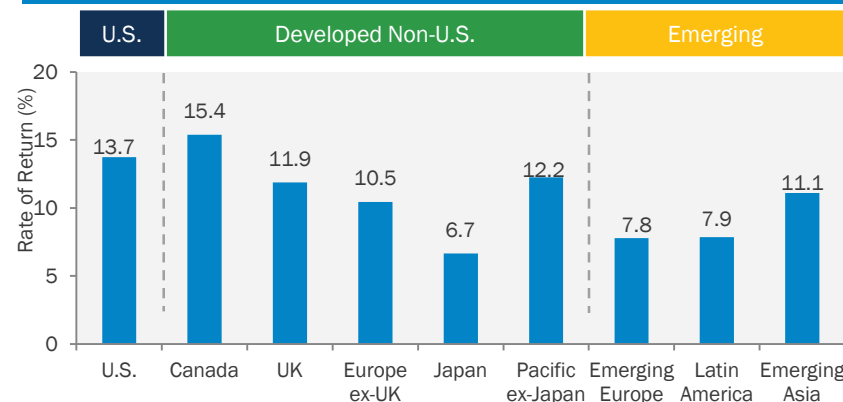
MSCI ACWI Equity Weights



U.S. Dollar vs. Foreign Currencies



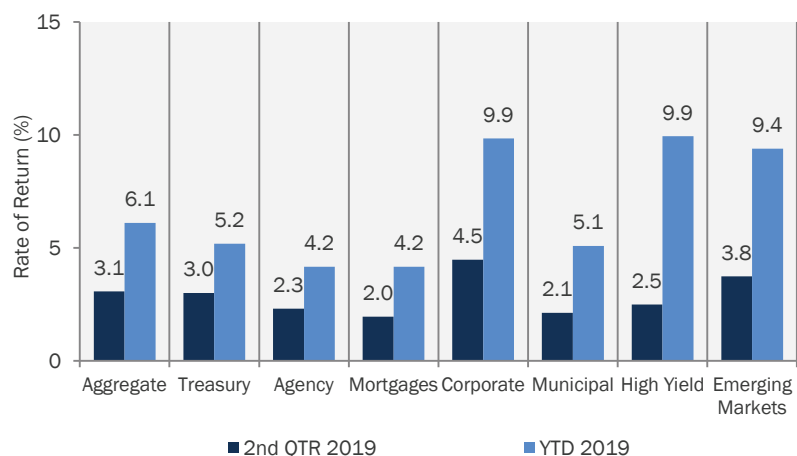
YTD 2019 Regional Market Returns (USD)



Fixed Income Markets

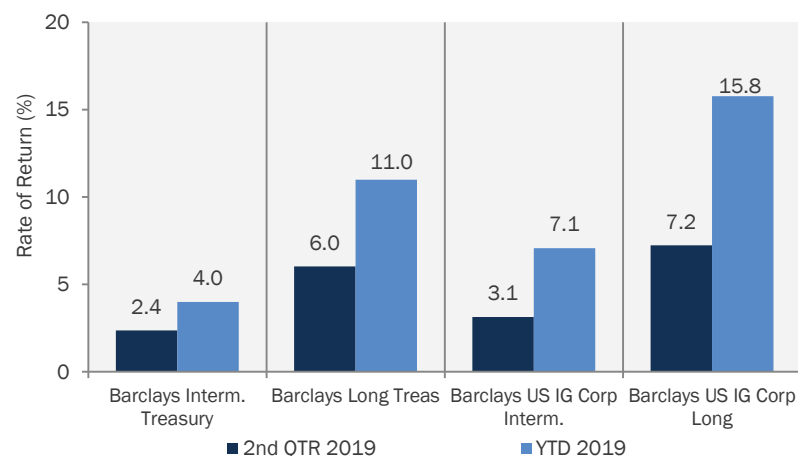
Bond Market Returns

Returns by Sector



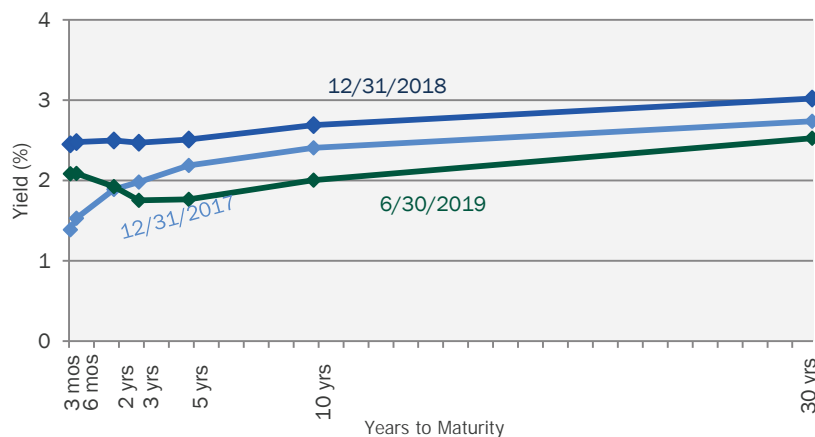
Source: Bloomberg Finance, LP, Morningstar Direct

Returns by Duration



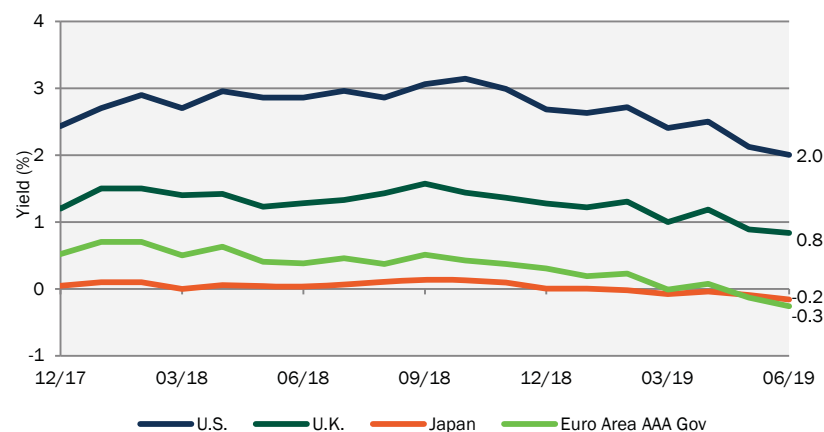
Source: Bloomberg Finance, LP, Morningstar Direct

U.S. Treasury Yield Curve



Source: Bloomberg Finance, LP

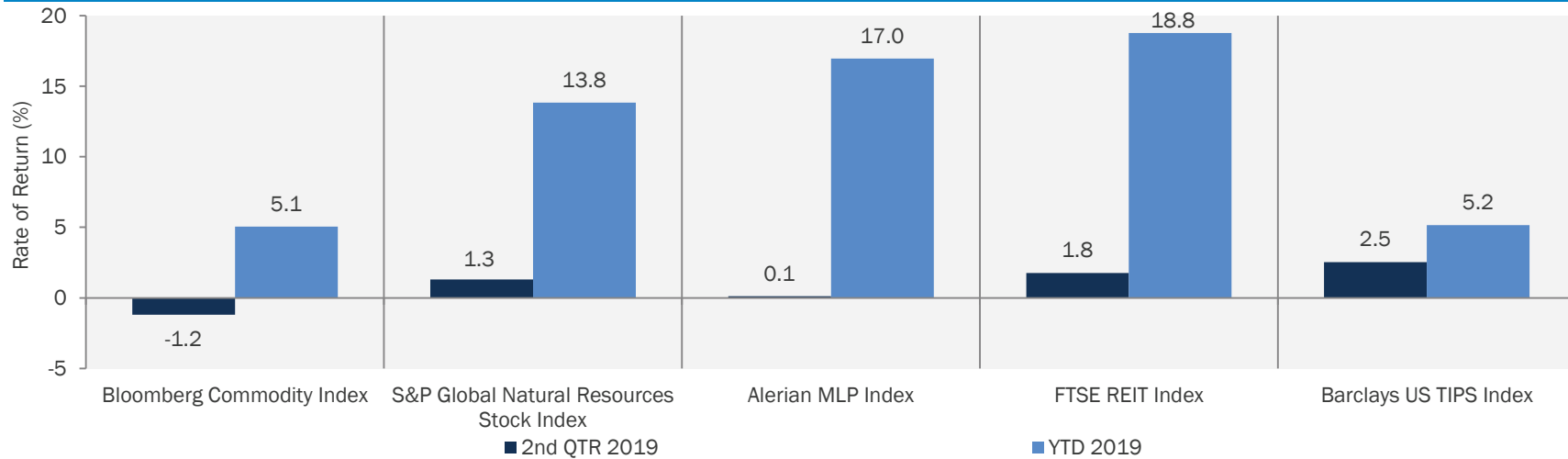
Global Ten Year Government Spot Yields



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 6/30/2019.

United States Breakeven Inflation



Source: Federal Reserve; As of 6/30/2019.

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%	17.7%	
S&P 500 Index	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	18.5%	
Russell 1000 Value Index	15.5%	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	16.2%	
Russell 1000 Growth Index	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	20.4%	
Russell 2000 Index	26.8%	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	17.0%	
Russell 2000 Value Index	24.5%	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	13.5%	
Russell 2000 Growth Index	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	20.4%	
Russell Micro Cap Index	28.9%	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	14.1%	
Non U.S. Equity											
MSCI ACWI ex U.S. Index	11.2%	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	13.6%	
MSCI EAFE Index	7.7%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	14.0%	
MSCI EAFE Small Cap Index	22.0%	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	12.5%	
MSCI Emerging Markets Index	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	10.6%	
MSCI Emerging Mkts. Small Cap Index	27.2%	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	6.7%	
MSCI Frontier Markets Index	23.8%	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	11.9%	
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%	6.1%	
Barclays US Inv. Grade. Corp. Index	9.0%	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	9.9%	
Barclays High Yield Index	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	9.9%	
Barclays US Corp Long AA+ Index	10.1%	19.1%	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	12.9%	
Barclays US Treasury Long Index	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	11.0%	
Barclays U.S. Municipal Bond Index	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	5.1%	
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%	5.0%	
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%	5.8%	
Alternatives											
Bloomberg Commodity Index	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	5.1%	
Bloomberg Commodity – Gold	28.7%	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	10.0%	
Bloomberg Commodity – WTI Crude Oil	3.8%	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	26.5%	
Bloomberg Commodity – Agriculture	38.5%	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.2%	
FTSE REIT Index	27.6%	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	18.8%	

Source: Morningstar Direct, Bloomberg Finance, LP, Russell, S&P Dow Jones Indices LLC, a division of S&P, MSCI, FTSE; As of 6/30/2019

Annualized Returns							Div. Yield	
	YTD	1-Yr	3-Yr	5-Yr	10-Yr	TTM P/E		
U.S. Equity								
S&P 100 Index	17.7%	10.9%	14.3%	10.9%	14.2%	20.1x	2.1%	
S&P 500 Index	18.5%	10.4%	14.2%	10.7%	14.7%	20.3x	2.0%	
Russell 1000 Value Index	16.2%	8.5%	10.2%	7.5%	13.2%	17.2x	2.7%	
Russell 1000 Growth Index	20.4%	-0.5%	14.7%	8.6%	14.4%	24.2x	1.3%	
Russell 2000 Index	17.0%	-3.3%	12.3%	7.1%	13.4%	17.8x	1.5%	
Russell 2000 Value Index	13.5%	-6.2%	9.8%	5.4%	12.4%	15.2x	2.3%	
Russell 2000 Growth Index	20.4%	-0.5%	14.7%	8.6%	14.4%	21.7x	0.7%	
Russell Micro Cap Index	14.1%	-10.4%	11.2%	5.5%	12.5%	15.4x	1.3%	
Non U.S. Equity								
MSCI ACWI ex U.S. Index	13.6%	1.3%	9.4%	2.2%	6.5%	14.6x	3.6%	
MSCI EAFE Index	14.0%	1.1%	9.1%	2.2%	6.9%	15.4x	3.6%	
MSCI EAFE Small Cap Index	12.5%	-6.3%	9.1%	4.4%	9.7%	14.7x	3.1%	
MSCI Emerging Markets Index	10.6%	1.2%	10.7%	2.5%	5.8%	13.0x	3.5%	
MSCI Emerging Mkts. Small Cap Index	6.7%	-5.1%	5.5%	0.5%	5.9%	14.0x	3.4%	
MSCI Frontier Markets Index	11.9%	4.9%	8.4%	-0.8%	4.8%	11.9x	4.3%	
Global								
MSCI ACWI Index	16.2%	5.7%	11.6%	6.2%	10.1%	17.3x	2.7%	
Fixed Income							Duration	YTW
Barclays US Aggregate Index	6.1%	7.9%	2.3%	2.9%	3.9%	5.7	2.5%	
Barclays US Inv. Grade. Corp. Index	9.9%	10.7%	3.9%	4.1%	6.1%	7.6	3.2%	
Barclays High Yield Index	9.9%	7.5%	7.5%	4.7%	9.2%	3.2	5.9%	
Barclays US Corp Long AA+ Index	12.9%	13.9%	4.4%	6.3%	8.0%	14.7	3.3%	
Barclays US Treasury Long Index	11.0%	12.3%	1.3%	5.7%	6.5%	18.0	2.5%	
Barclays U.S. Municipal Bond Index	5.1%	6.7%	2.6%	3.6%	4.7%	5.5	2.0%	
Barclays Global Agg. ex. U.S. Index	5.0%	4.1%	1.0%	-0.1%	2.1%	8.2	0.6%	
Barclays EM Debt (Local) Gov't Index	5.8%	8.2%	3.7%	0.3%	--	6.6	4.3%	
Alternatives								
Bloomberg Commodity Index	5.1%	-6.8%	-2.2%	-9.1%	-3.7%	--	--	
Bloomberg Commodity - Gold	10.0%	12.1%	1.5%	0.7%	3.6%	--	--	
Bloomberg Commodity - WTI Crude Oil	26.5%	-18.4%	2.5%	-19.9%	-9.9%	--	--	
Bloomberg Commodity - Agriculture	1.2%	-4.2%	-10.3%	-9.7%	-2.9%	--	--	
FTSE REIT Index	18.8%	12.7%	6.2%	8.8%	15.6%	--	--	

Source: Morningstar Direct, Bloomberg Finance, LP, Russell, S&P Dow Jones Indices LLC, a division of S&P, MSCI, FTSE; As of 6/30/2019

Adams County Retirement Plan

Total Fund

Total Fund Allocation

As of June 30, 2019

Asset Allocation vs. Target

	Policy Range	Policy	%	Current	%	Difference*	%
Public Equity	35.0% - 45.0%	\$107,409,418	40.0%	\$109,628,924	40.8%	\$2,219,506	0.8%
Vanguard Institutional Index		\$53,704,709	20.0%	\$54,435,906	20.3%	\$731,196	0.3%
Vanguard Total International Stock Index		\$13,426,177	5.0%	\$11,873,252	4.4%	-\$1,552,926	-0.6%
American New Perspective Fd R6		\$13,426,177	5.0%	\$15,080,648	5.6%	\$1,654,471	0.6%
Dodge & Cox Global Equity Fd		\$13,426,177	5.0%	\$12,984,150	4.8%	-\$442,028	-0.2%
FIAM SMID Cap Core		\$13,426,177	5.0%	\$15,254,970	5.7%	\$1,828,792	0.7%
Private Equity	0.0% - 10.0%	\$13,426,177	5.0%	\$13,269,262	4.9%	-\$156,916	-0.1%
Adams Street 2012 Global Fund				\$3,589,959	1.3%		
Greenspring Global Partners IX-B				\$1,045,282	0.4%		
Mesirow Private Equity III				\$701,008	0.3%		
Mesirow Private Equity IV				\$1,929,462	0.7%		
NGP Natural Resources XI				\$1,916,694	0.7%		
RCP Fund XI				\$2,071,721	0.8%		
Strategic Value Special Situations III				\$2,015,136	0.8%		
Fixed Rate Debt	5.0% - 15.0%	\$26,852,355	10.0%	\$28,423,390	10.6%	\$1,571,036	0.6%
Segall Bryant & Hamill		\$13,426,177	5.0%	\$14,071,957	5.2%	\$645,780	0.2%
Metropolitan West Total Return		\$13,426,177	5.0%	\$14,351,433	5.3%	\$925,256	0.3%
Floating Rate Debt	10.0% - 20.0%	\$40,278,532	15.0%	\$29,419,526	11.0%	-\$10,859,006	-4.0%
Barings Global Floating Rate Fund		\$13,426,177	5.0%	\$16,109,004	6.0%	\$2,682,827	1.0%
Golub Capital Partners 11				\$4,800,000	1.8%		
Principal Real Estate Debt Fund				\$1,160,256	0.4%		
Principal Real Estate Debt Fund II				\$7,350,267	2.7%		
Low Volatility	5.0% - 15.0%	\$26,852,355	10.0%	\$26,299,836	9.8%	-\$552,519	-0.2%
Grosvenor Institutional Partners		\$13,426,177	5.0%	\$12,786,014	4.8%	-\$640,163	-0.2%
Parametric Defensive Equity Fund		\$13,426,177	5.0%	\$13,513,822	5.0%	\$87,645	0.0%
Liquid Real Assets	0.0% - 10.0%	\$13,426,177	5.0%	\$12,726,410	4.7%	-\$699,767	-0.3%
Tortoise MLP Account		\$13,426,177	5.0%	\$12,726,410	4.7%	-\$699,767	-0.3%
Real Estate	10.0% - 20.0%	\$40,278,532	15.0%	\$43,801,522	16.3%	\$3,522,990	1.3%
Principal US Property Account		\$26,852,355	10.0%	\$27,857,268	10.4%	\$1,004,914	0.4%
Harbert US Real Estate Fund V				\$5,985,509	2.2%		
Harbert US Real Estate Fund VI				\$9,958,744	3.7%		
Cash	--	--	--	\$4,954,676	1.8%	\$4,954,676	1.8%
Operating Account				\$4,105,521	1.5%		
Mill Levy Operating Account				\$849,156	0.3%		
Total		\$268,523,546	100.0%	\$268,523,546	100.0%		

*Difference between Policy and Current Allocation

Adams County Retirement Plan

Total Fund

Total Fund Cash Flow Summary

As of June 30, 2019

Cash Flow Summary

	Beginning Market Value	Quarter Ending June 30, 2019		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Institutional Index	\$39,116,097	\$13,000,000	\$2,319,809	\$54,435,906
Vanguard Total International Stock Index	\$24,855,301	-\$13,000,000	\$17,951	\$11,873,252
American New Perspective Fd R6	\$14,451,166	\$0	\$629,482	\$15,080,648
Dodge & Cox Global Equity Fd	\$12,690,486	\$0	\$293,664	\$12,984,150
FIAM SMID Cap Core	\$14,472,426	\$24,112	\$758,431	\$15,254,970
Adams Street 2012 Global Fund	\$3,734,528	-\$144,569	\$0	\$3,589,959
Greenspring Global Partners IX-B	\$700,282	\$345,000	\$0	\$1,045,282
Mesirow Private Equity III	\$741,008	-\$40,000	\$0	\$701,008
Mesirow Private Equity IV	\$2,046,462	-\$117,000	\$0	\$1,929,462
NGP Natural Resources XI	\$1,916,694	\$0	\$0	\$1,916,694
RCP Fund XI	\$1,771,721	\$300,000	\$0	\$2,071,721
Strategic Value Special Situations III	\$2,146,434	-\$131,298	\$0	\$2,015,136
Segall Bryant & Hamill	\$15,547,614	-\$1,988,231	\$512,574	\$14,071,957
Metropolitan West Total Return	\$13,896,962	\$0	\$454,471	\$14,351,433
Barings Global Floating Rate Fund	\$15,936,964	\$0	\$172,040	\$16,109,004
Golub Capital Partners 11	\$4,343,264	\$456,736	\$0	\$4,800,000
Principal Real Estate Debt Fund	\$1,431,056	-\$268,583	-\$2,217	\$1,160,256
Principal Real Estate Debt Fund II	\$6,810,876	\$553,674	-\$14,283	\$7,350,267
Grosvenor Institutional Partners	\$12,681,776	\$0	\$104,238	\$12,786,014
Parametric Defensive Equity Fund	\$13,245,967	\$0	\$267,855	\$13,513,822
Tortoise MLP Account	\$12,803,693	\$23,862	-\$101,145	\$12,726,410
Principal US Property Account	\$27,499,299	\$0	\$357,970	\$27,857,268
Harbert US Real Estate Fund V	\$7,401,410	-\$1,415,901	\$0	\$5,985,509
Harbert US Real Estate Fund VI	\$9,235,319	\$723,425	\$0	\$9,958,744
Operating Account	\$3,568,948	\$517,039	\$19,534	\$4,105,521
Mill Levy Operating Account	\$628,122	\$216,612	\$4,422	\$849,156
Total	\$263,673,873	-\$945,122	\$5,794,795	\$268,523,546

Adams County Retirement Plan

Total Fund

Total Fund Cash Flow Summary

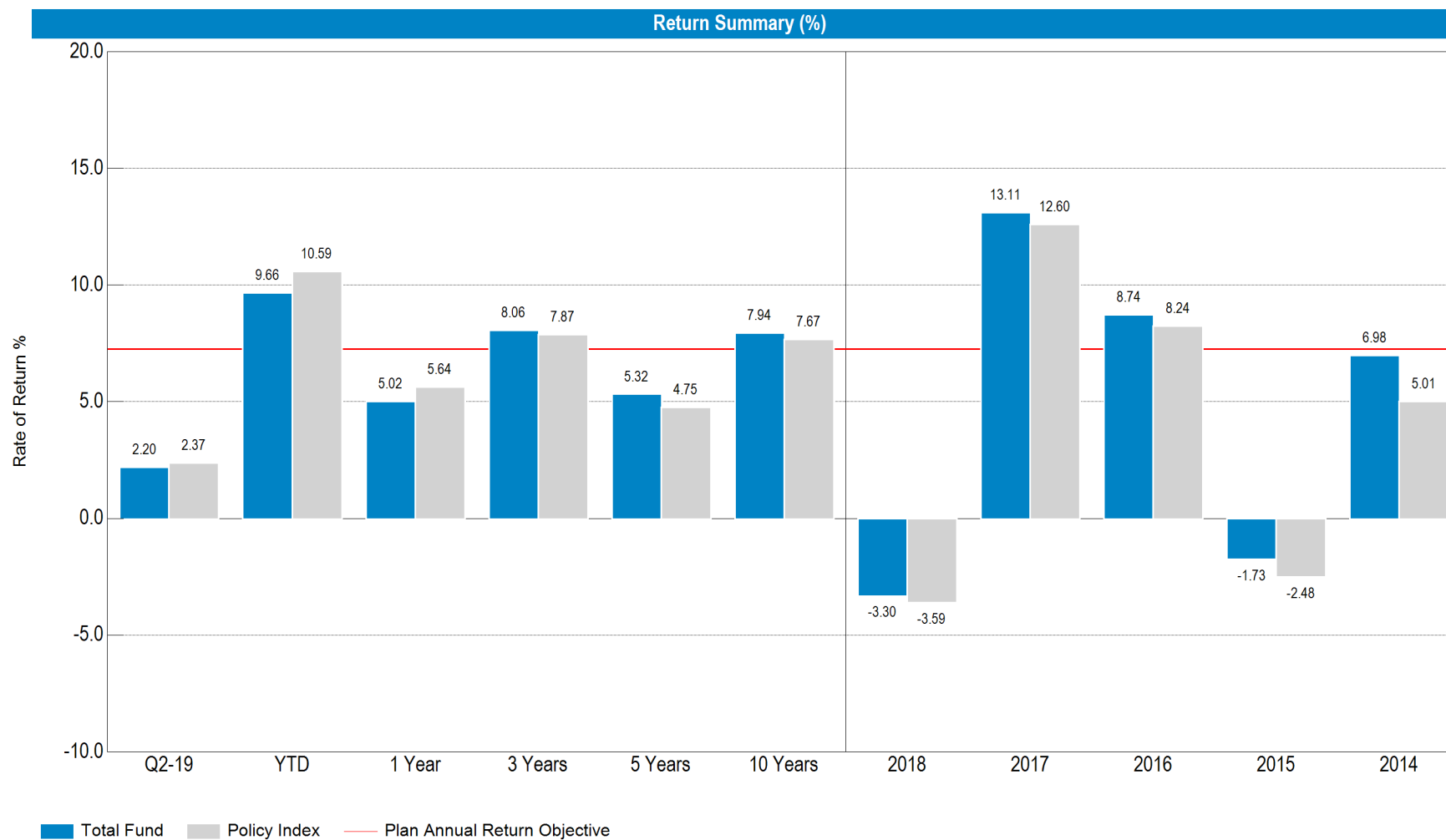
As of June 30, 2019

Cash Flow Summary

	YTD Ending June 30, 2019			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$34,416,644	\$13,000,000	\$7,019,262	\$54,435,906
Vanguard Total International Stock Index	\$22,544,233	-\$13,000,000	\$2,329,019	\$11,873,252
American New Perspective Fd R6	\$12,677,170	\$0	\$2,403,478	\$15,080,648
Dodge & Cox Global Equity Fd	\$11,568,269	\$0	\$1,415,881	\$12,984,150
FIAM SMID Cap Core	\$12,296,121	\$47,241	\$2,911,607	\$15,254,970
Adams Street 2012 Global Fund	\$3,640,496	-\$144,569	\$94,032	\$3,589,959
Greenspring Global Partners IX-B	--	\$1,035,000	\$10,282	\$1,045,282
Mesirow Private Equity III	\$763,466	-\$100,000	\$37,542	\$701,008
Mesirow Private Equity IV	\$2,162,909	-\$319,500	\$86,053	\$1,929,462
NGP Natural Resources XI	\$1,944,959	-\$39,375	\$11,110	\$1,916,694
RCP Fund XI	\$1,494,954	\$600,000	-\$23,233	\$2,071,721
Strategic Value Special Situations III	\$2,232,127	-\$230,535	\$13,544	\$2,015,136
Segall Bryant & Hamill	\$16,211,146	-\$3,176,072	\$1,036,884	\$14,071,957
Metropolitan West Total Return	\$13,466,124	\$0	\$885,309	\$14,351,433
Barings Global Floating Rate Fund	\$18,264,423	-\$3,000,000	\$844,580	\$16,109,004
Golub Capital Partners 11	\$2,811,935	\$1,844,801	\$143,264	\$4,800,000
Principal Real Estate Debt Fund	\$1,609,878	-\$479,780	\$30,157	\$1,160,256
Principal Real Estate Debt Fund II	\$5,965,496	\$1,301,144	\$83,626	\$7,350,267
Grosvenor Institutional Partners	\$12,351,504	\$0	\$434,510	\$12,786,014
Parametric Defensive Equity Fund	\$12,379,352	\$0	\$1,134,470	\$13,513,822
Tortoise MLP Account	\$10,818,017	\$47,869	\$1,860,524	\$12,726,410
Principal US Property Account	\$27,051,375	\$0	\$805,893	\$27,857,268
Harbert US Real Estate Fund V	\$7,562,954	-\$1,638,003	\$60,559	\$5,985,509
Harbert US Real Estate Fund VI	\$9,343,146	\$542,149	\$73,449	\$9,958,744
Operating Account	\$5,257,754	-\$1,189,421	\$37,188	\$4,105,521
Mill Levy Operating Account	\$176,803	\$666,388	\$5,965	\$849,156
Total	\$249,011,254	-\$4,232,663	\$23,744,955	\$268,523,546

Total Fund Performance

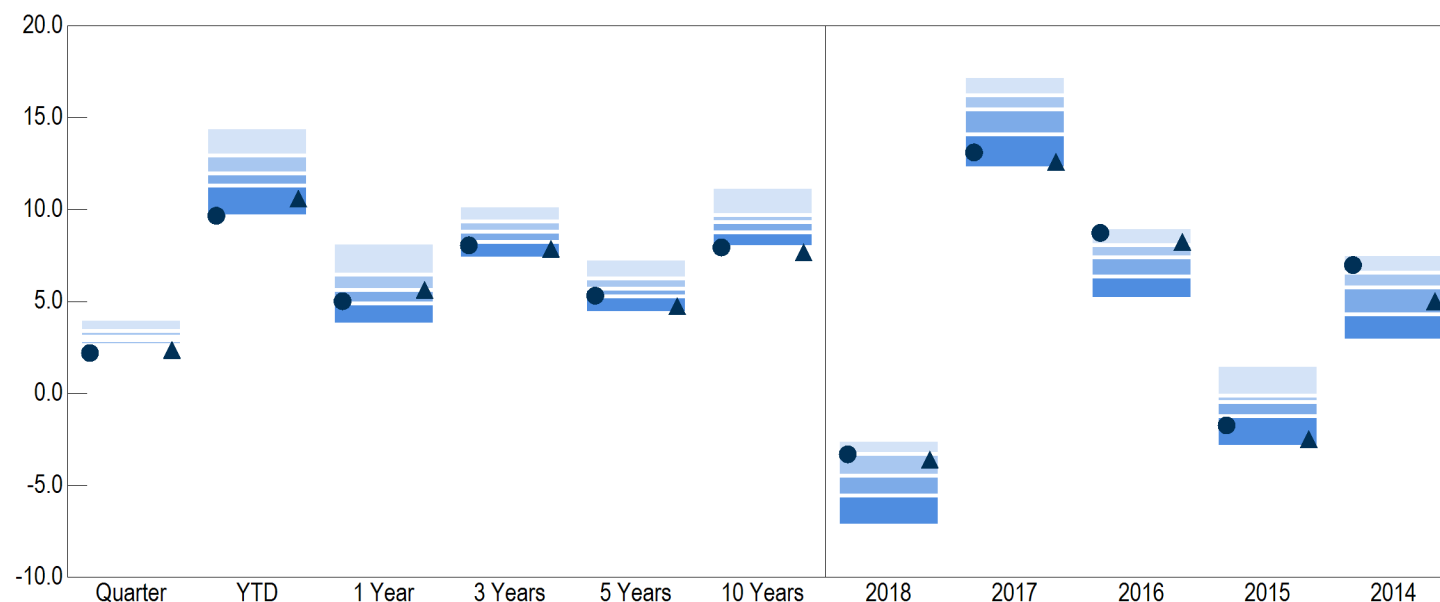
As of June 30, 2019



Total Fund Universe Performance

As of June 30, 2019

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



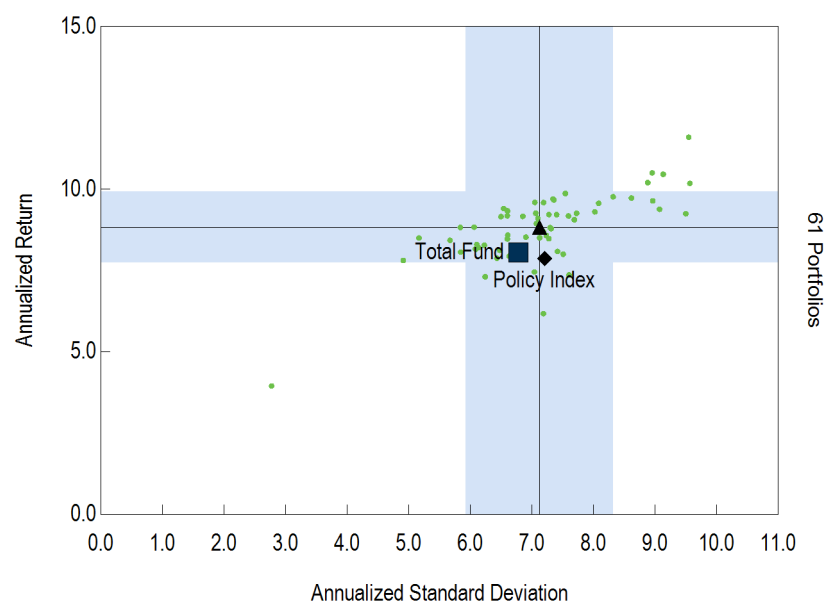
Return (Rank)

5th Percentile	4.05	14.46	8.20	10.20	7.34	11.23	-2.53	17.25	9.04	1.53	7.56
25th Percentile	3.41	12.95	6.48	9.38	6.26	9.71	-3.27	16.23	8.10	-0.09	6.57
Median	3.11	11.98	5.65	8.83	5.72	9.32	-4.44	15.48	7.41	-0.44	5.78
75th Percentile	2.91	11.34	4.92	8.26	5.29	8.77	-5.53	14.11	6.38	-1.20	4.33
95th Percentile	2.64	9.65	3.75	7.36	4.40	7.97	-7.15	12.25	5.15	-2.90	2.89
# of Portfolios	62	62	62	61	56	45	73	59	57	49	31
● Total Fund	2.20 (99)	9.66 (95)	5.02 (74)	8.06 (86)	5.32 (75)	7.94 (96)	-3.30 (26)	13.11 (90)	8.74 (10)	-1.73 (84)	6.98 (13)
▲ Policy Index	2.37 (99)	10.59 (88)	5.64 (51)	7.87 (91)	4.75 (93)	7.67 (97)	-3.59 (30)	12.60 (92)	8.24 (22)	-2.48 (91)	5.01 (60)

Quarterly Total Managed Investment Funds Risk/Return

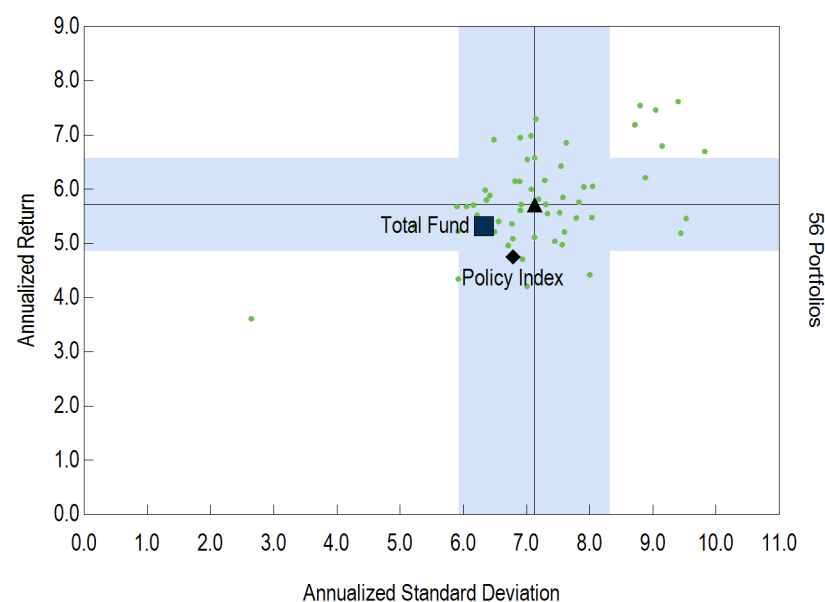
As of June 30, 2019

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



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

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

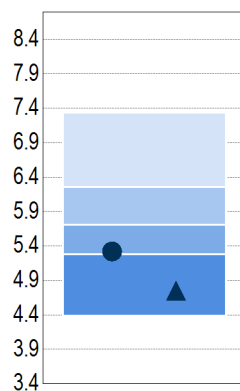


- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB \$250mm-\$1B Net

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

As of June 30, 2019

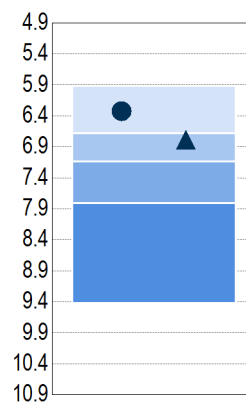
Return



● Total Fund	
Value	5.3
Rank	75
▲ Policy Index	
Value	4.8
Rank	93

Universe	
5th %tile	7.3
25th %tile	6.3
Median	5.7
75th %tile	5.3
95th %tile	4.4

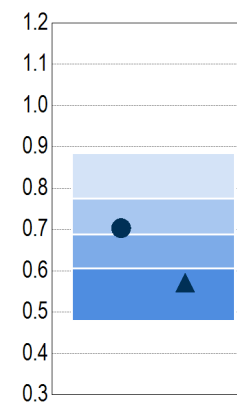
Standard Deviation



● Total Fund	
Value	6.3
Rank	15
▲ Policy Index	
Value	6.8
Rank	30

Universe	
5th %tile	5.9
25th %tile	6.7
Median	7.1
75th %tile	7.8
95th %tile	9.4

Sharpe Ratio



● Total Fund	
Value	0.7
Rank	47
▲ Policy Index	
Value	0.6
Rank	87

Universe	
5th %tile	0.9
25th %tile	0.8
Median	0.7
75th %tile	0.6
95th %tile	0.5

Adams County Retirement Plan

Total Fund

Total Fund Performance

As of June 30, 2019

Performance Summary

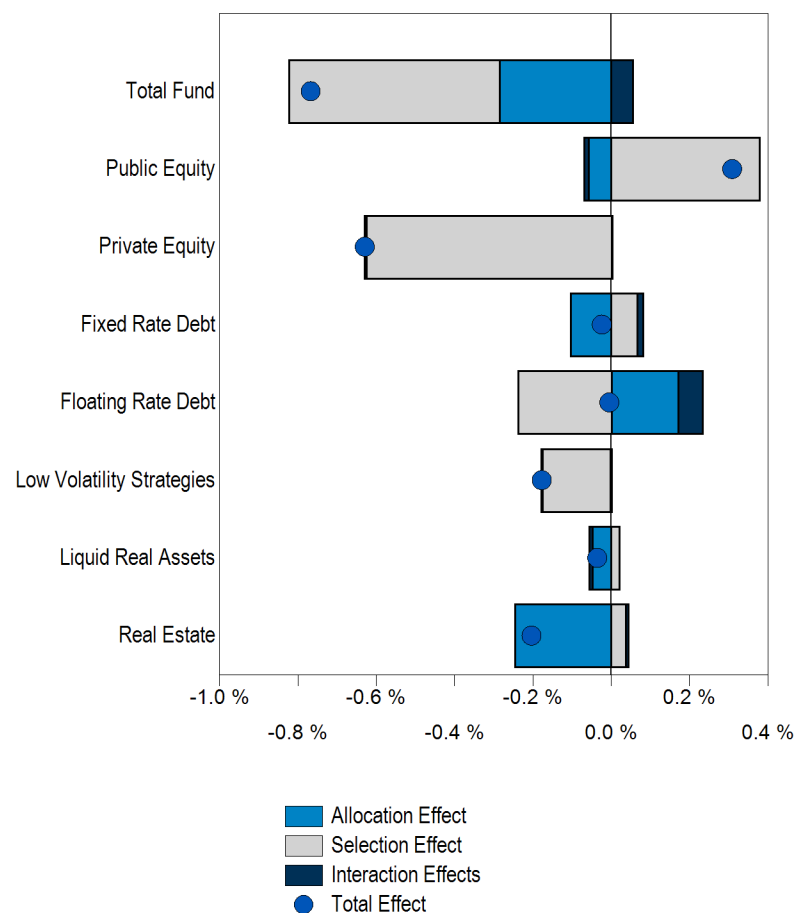
Ending June 30, 2019

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund	268,523,546	100.0	2.2	9.7	5.0	8.1	5.3	7.9	-3.3	13.1	8.7	-1.7	7.0
Policy Index			2.4	10.6	5.6	7.9	4.8	7.7	-3.6	12.6	8.2	-2.5	5.0
InvMetrics Public DB \$250mm-\$1B Net Median			3.1	12.0	5.6	8.8	5.7	9.3	-4.4	15.5	7.4	-0.4	5.8
Equity													
Public Equity	109,628,924	40.8	3.8	17.2	5.2	11.5	6.3	--	-11.2	23.7	8.1	-3.2	--
MSCI ACWI			3.6	16.2	5.7	11.6	6.2	10.1	-9.4	24.0	7.9	-2.4	4.2
InvMetrics Public DB Total Eq Net Median			3.8	16.9	6.3	12.0	7.4	11.2	-8.4	22.6	9.2	-1.4	5.9
Private Equity	13,269,262	4.9	0.0	1.8	2.1	10.9	9.2	12.6	8.4	15.5	10.7	4.6	14.7
Russell 3000 Less Current Qtr			0.0	14.0	4.7	12.5	9.3	14.2	-5.2	21.1	12.7	0.5	12.6
Russell 3000			4.1	18.7	9.0	14.0	10.2	14.7	-5.2	21.1	12.7	0.5	12.6
Debt													
Fixed Rate Debt	28,423,390	10.6	3.3	6.8	8.2	2.9	3.1	--	-0.1	4.3	3.3	0.1	--
BBgBarc US Aggregate TR			3.1	6.1	7.9	2.3	2.9	3.9	0.0	3.5	2.6	0.6	6.0
Intermediate Core Bond MStar MF Median			3.0	6.1	7.7	2.3	2.8	4.2	-0.3	3.9	3.2	0.2	5.8
Floating Rate Debt	29,419,526	11.0	0.5	3.9	4.8	6.3	5.2	--	3.9	6.3	8.5	3.3	--
Credit Suisse Leveraged Loans			1.6	5.4	4.1	5.4	3.9	6.3	1.1	4.2	9.9	-0.4	2.1
Alternatives													
Low Volatility Strategies	26,299,836	9.8	1.4	6.3	1.8	5.2	3.7	4.5	-2.2	6.5	5.2	0.3	3.8
Low Volatility Custom Index			2.1	8.1	4.0	5.8	3.1	3.7	-2.5	8.8	0.5	-0.3	3.4
Liquid Real Assets	12,726,410	4.7	-0.8	17.2	0.7	1.2	-5.4	--	-13.4	-3.0	15.1	-27.3	15.9
Alerian MLP TR USD			0.1	17.0	3.1	-0.4	-7.2	8.2	-12.4	-6.5	18.3	-32.6	4.8
Real Estate	43,801,522	16.3	0.8	2.2	7.1	9.0	10.7	--	9.3	10.6	9.7	13.1	--
Real Estate Custom Index			0.5	1.9	5.3	6.5	8.7	--	7.1	6.8	7.8	13.7	--

Total Fund Attribution Analysis

As of June 30, 2019

Attribution Effects 6 Months Ending June 30, 2019



Attribution Summary 6 Months Ending June 30, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	17.2%	16.2%	1.0%	0.4%	-0.1%	0.0%	0.3%
Private Equity	1.8%	14.0%	-12.2%	-0.6%	0.0%	0.0%	-0.6%
Fixed Rate Debt	6.8%	6.1%	0.7%	0.1%	-0.1%	0.0%	0.0%
Floating Rate Debt	3.9%	5.4%	-1.6%	-0.2%	0.2%	0.1%	0.0%
Low Volatility Strategies	6.3%	8.1%	-1.7%	-0.2%	0.0%	0.0%	-0.2%
Liquid Real Assets	17.2%	17.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Real Estate	2.2%	1.9%	0.2%	0.0%	-0.3%	0.0%	-0.2%
Total	9.8%	10.6%	-0.8%	-0.5%	-0.3%	0.0%	-0.8%

Adams County Retirement Plan

Public Equity

As of June 30, 2019

Ending June 30, 2019										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Public Equity	109,628,924	100.0	3.8	17.2	5.2	11.5	6.3	--	6.3	Jul-14
MSCI ACWI			3.6	16.2	5.7	11.6	6.2	10.1	6.2	Jul-14
InvMetrics Public DB Total Eq Net Rank			45	37	69	78	78	--	78	Jul-14
InvMetrics Public DB Total Eq Net Median			3.8	16.9	6.3	12.0	7.4	11.2	7.4	Jul-14
Vanguard Institutional Index	54,435,906	49.7	4.3	18.5	10.4	--	--	--	11.7	Jul-17
S&P 500			4.3	18.5	10.4	14.2	10.7	14.7	11.8	Jul-17
Large Blend MStar MF Rank			38	35	26	--	--	--	16	Jul-17
Large Blend MStar MF Median			4.2	18.2	9.0	13.4	9.5	14.0	10.3	Jul-17
Vanguard Total International Stock Index	11,873,252	10.8	2.8	13.3	0.6	--	--	--	2.2	Jul-17
FTSE Global All Cap ex US			3.0	13.6	0.8	9.5	2.7	7.3	2.6	Jul-17
Foreign Large Blend MStar MF Rank			62	65	37	--	--	--	11	Jul-17
Foreign Large Blend MStar MF Median			3.1	13.7	-0.1	8.4	2.2	6.8	0.3	Jul-17
American New Perspective Fd R6	15,080,648	13.8	4.4	19.0	7.4	--	--	--	10.0	Jul-17
MSCI ACWI			3.6	16.2	5.7	11.6	6.2	10.1	7.0	Jul-17
MSCI ACWI Growth NR USD			4.9	20.1	7.2	13.8	8.5	11.6	10.3	Jul-17
World Large Stock Mstar MF Rank			37	35	36	--	--	--	22	Jul-17
World Large Stock Mstar MF Median			3.9	17.2	5.7	11.3	6.2	11.0	6.1	Jul-17
Dodge & Cox Global Equity Fd	12,984,150	11.8	2.3	12.2	1.5	--	--	--	2.0	Jul-17
MSCI ACWI			3.6	16.2	5.7	11.6	6.2	10.1	7.0	Jul-17
MSCI ACWI Value NR USD			2.3	12.4	4.3	9.4	3.8	8.7	3.7	Jul-17
World Large Stock Mstar MF Rank			84	89	82	--	--	--	87	Jul-17
World Large Stock Mstar MF Median			3.9	17.2	5.7	11.3	6.2	11.0	6.1	Jul-17

Public Equity Performance

As of June 30, 2019

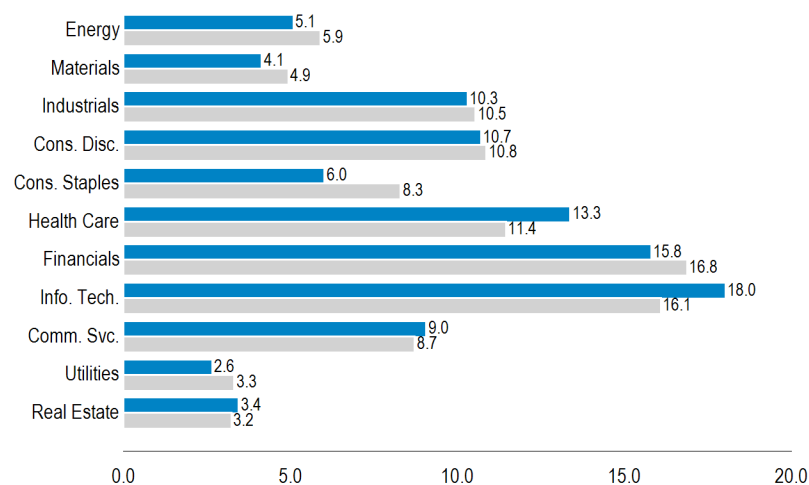
	Ending June 30, 2019									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
FIAM SMID Cap Core	15,254,970	13.9	5.2	23.7	3.5	11.7	8.2	--	11.3	Apr-13
Russell 2500			3.0	19.2	1.8	12.3	7.7	14.4	10.4	Apr-13
SMID Blend MStar MF Rank			8	2	20	35	13	--	8	Apr-13
SMID Blend MStar MF Median			2.8	17.4	-1.8	10.6	6.4	13.3	9.5	Apr-13

As of June 30, 2019

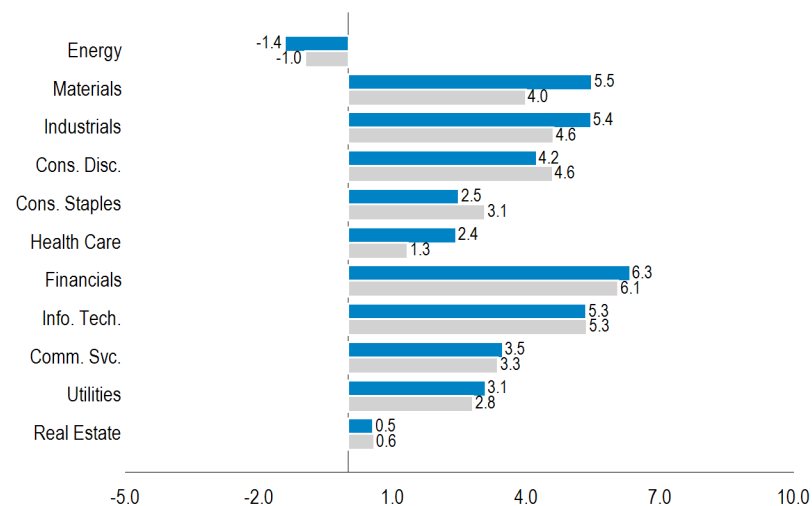
Public Equity Performance Attribution vs. MSCI ACWI

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	-0.02%	-0.03%	0.01%
Materials	0.05%	0.06%	-0.02%
Industrials	0.10%	0.09%	0.01%
Consumer Discretionary	-0.04%	-0.04%	0.00%
Consumer Staples	-0.10%	-0.05%	-0.05%
Health Care	0.15%	0.14%	0.01%
Financials	0.03%	0.04%	-0.01%
Information Technology	0.03%	0.00%	0.03%
Communication Services	0.01%	0.01%	0.00%
Utilities	-0.01%	0.00%	-0.02%
Real Estate	0.00%	0.00%	0.00%
Cash	0.01%	0.00%	0.01%
Portfolio	0.21%	0.24%	-0.03%

Sector Allocation (%)



Sector Returns (%)



As of June 30, 2019

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Europe		
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	0.4%	0.5%
Estonia**	0.0%	0.0%
Finland	0.1%	0.3%
France	2.3%	3.4%
Germany	1.1%	2.6%
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	0.8%	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%	0.9%
Sweden	0.3%	0.8%
Switzerland	2.0%	2.8%
United Kingdom	2.8%	5.0%
Total-Europe	11.7%	19.5%

Country Allocation

Versus MSCI ACWI - Quarter Ending June 30, 2019

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	93.3%	88.2%
Emerging*	5.1%	11.8%
Frontier**	0.0%	0.0%
Other	0.0%	
Cash	1.5%	

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Americas		
Argentina**	0.0%	0.0%
Brazil*	0.6%	0.9%
Canada	1.2%	3.0%
Chile*	0.0%	0.1%
Colombia*	0.0%	0.1%
Mexico*	0.3%	0.3%
Peru*	0.0%	0.0%
United States	76.1%	55.2%
Total-Americas	78.3%	59.7%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
AsiaPacific		
Australia	0.5%	2.1%
Bangladesh**	0.0%	0.0%
China*	0.9%	3.8%
Hong Kong	1.0%	1.2%
India*	0.8%	1.1%
Indonesia*	0.1%	0.3%
Japan	2.9%	7.1%
Korea*	0.6%	1.5%
Malaysia*	0.1%	0.3%
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%	0.4%
Vietnam**	0.0%	0.0%
Total-AsiaPacific	7.7%	19.5%

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Other		
Bahrain**	0.0%	0.0%
Egypt*	0.0%	0.0%
Israel	0.0%	0.2%
Jordan**	0.0%	0.0%
Kazakhstan**	0.0%	0.0%
Kenya**	0.0%	0.0%
Kuwait**	0.0%	0.0%
Lebanon**	0.0%	0.0%
Mauritius**	0.0%	0.0%
Morocco**	0.0%	0.0%
Nigeria**	0.0%	0.0%
Oman**	0.0%	0.0%
Other Countries	0.0%	0.0%
Qatar*	0.0%	0.1%
South Africa*	0.6%	0.7%
Tunisia**	0.0%	0.0%
Turkey*	0.0%	0.1%
Ukraine**	0.0%	0.0%
United Arab Emirates*	0.0%	0.1%
Total-Other	0.8%	1.3%

Adams County Retirement Plan

Private Equity

As of June 30, 2019

Non-Marketable Securities Overview

As of June 30, 2019

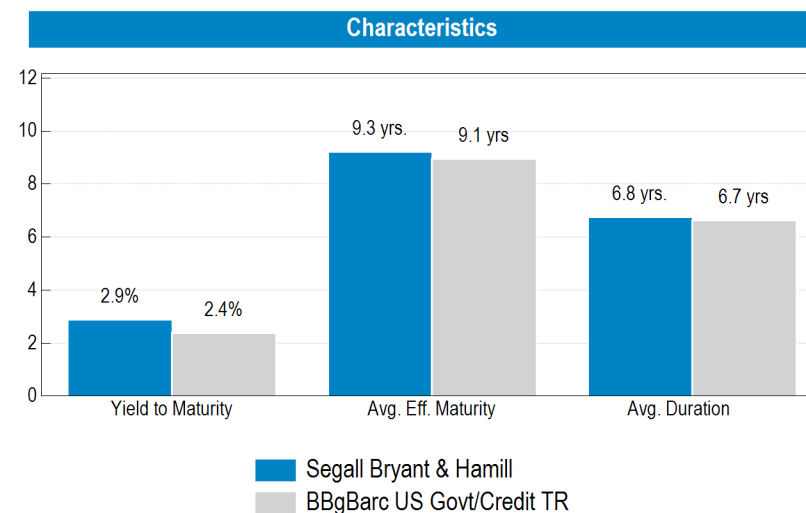
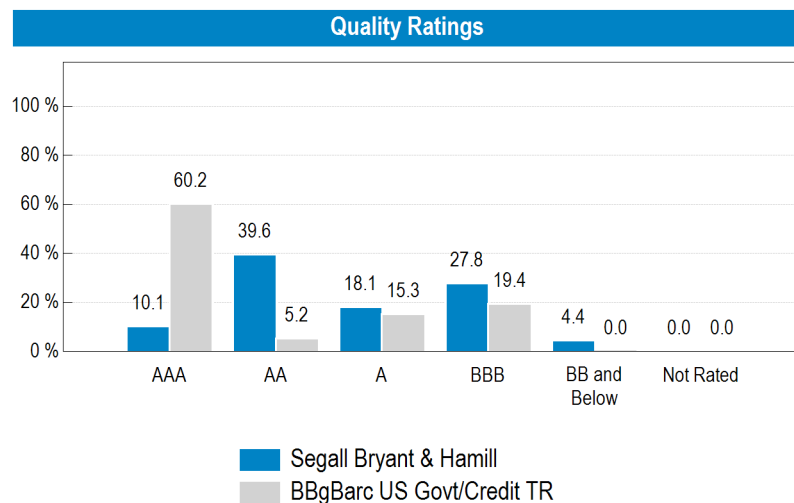
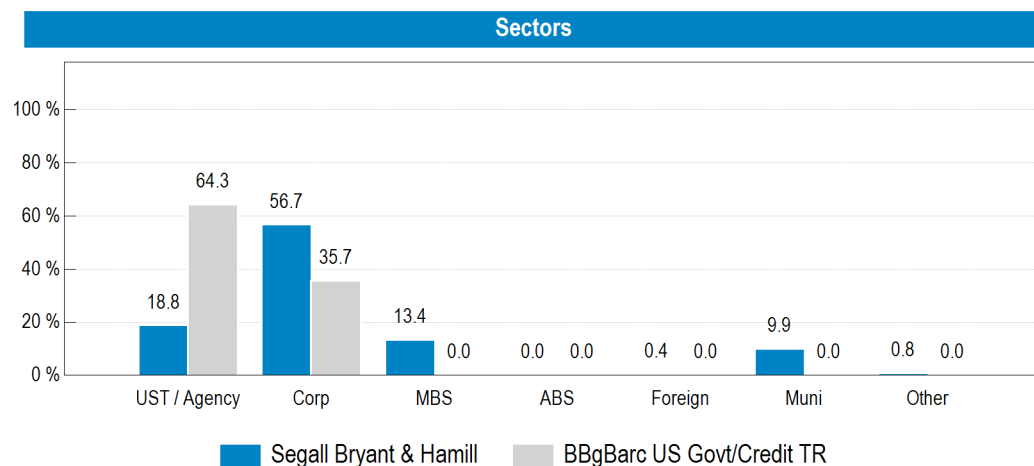
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Private Equity	Adams Street 2012 Global Fund	2012	\$4,000,000	\$3,347,600	\$1,204,445	\$3,589,959	\$4,794,404	\$652,400	35.98%	107.24%	143.22%	83.69%	10.54
	Greenspring Global Partners IX-B	2019	\$5,750,000	\$1,035,000	\$0	\$1,045,282	\$1,045,282	\$4,715,000	0.00%	100.99%	100.99%	18.00%	1.55
	Mesirow Private Equity III	2005	\$4,000,000	\$3,840,000	\$5,701,787	\$701,008	\$6,402,795	\$160,000	148.48%	18.26%	166.74%	96.00%	8.12
	Mesirow Private Equity IV	2006	\$4,500,000	\$4,275,000	\$5,446,975	\$1,929,462	\$7,376,437	\$225,000	127.41%	45.13%	172.55%	95.00%	10.06
	NGP Natural Resources XI	2014	\$2,000,000	\$1,731,205	\$306,257	\$1,916,694	\$2,222,951	\$268,795	17.69%	110.71%	128.40%	86.56%	12.12
	RCP Fund XI	2016	\$6,000,000	\$2,340,000	\$0	\$2,071,721	\$2,071,721	\$3,660,000	0.00%	88.54%	88.54%	39.00%	-12.83
	Strategic Value Special Situations III	2013	\$2,000,000	\$1,820,000	\$865,650	\$2,015,136	\$2,880,786	\$180,000	47.56%	110.72%	158.28%	91.00%	13.08
	Total Account		\$28,250,000	\$18,388,805	\$13,525,114	\$13,269,262	\$26,794,375	\$9,861,195	73.55%	72.16%	145.71%	65.09%	9.22

Adams County Retirement Plan

Fixed Rate Debt

As of June 30, 2019

Ending June 30, 2019										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Rate Debt	28,423,390	100.0	3.3	6.8	8.2	2.9	3.1	--	3.1	Jul-14
<i>BBgBarc US Aggregate TR</i>			3.1	6.1	7.9	2.3	2.9	3.9	2.9	Jul-14
<i>Intermediate Core Bond MStar MF Rank</i>			13	21	17	11	16	--	16	Jul-14
<i>Intermediate Core Bond MStar MF Median</i>			3.0	6.1	7.7	2.3	2.8	4.2	2.8	Jul-14
Segall Bryant & Hamill	14,071,957	49.5	3.4	7.0	8.1	3.0	3.4	4.6	6.1	Dec-89
<i>BBgBarc US Govt/Credit TR</i>			3.5	6.9	8.5	2.4	3.1	4.1	6.0	Dec-89
<i>Intermediate Core Bond MStar MF Rank</i>			10	12	20	8	6	26	1	Dec-89
<i>Intermediate Core Bond MStar MF Median</i>			3.0	6.1	7.7	2.3	2.8	4.2	5.8	Dec-89
Metropolitan West Total Return	14,351,433	50.5	3.3	6.6	8.2	--	--	--	2.7	Sep-16
<i>BBgBarc US Aggregate TR</i>			3.1	6.1	7.9	2.3	2.9	3.9	2.4	Sep-16
<i>Intermediate Core Bond MStar MF Rank</i>			15	28	12	--	--	--	24	Sep-16
<i>Intermediate Core Bond MStar MF Median</i>			3.0	6.1	7.7	2.3	2.8	4.2	2.3	Sep-16

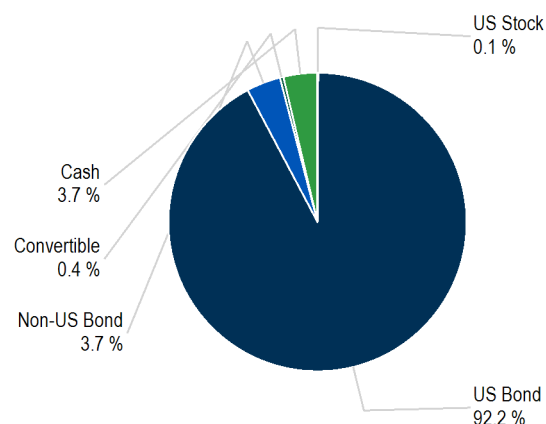


Adams County Retirement Plan

Metropolitan West Total Return

As of June 30, 2019

Mutual Fund Allocation as of June 30, 2019



Fund Information as of June 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)	21,964.82
Share Class Inception Date	7/29/2011
Manager Tenure	22

Top Holdings as of June 30, 2019

UNITED STATES TREASURY NOTES 2%	7.23%
UNITED STATES TREASURY BONDS 2.88%	6.26%
UNITED STATES TREASURY NOTES 1.75%	4.06%
UNITED STATES TREASURY NOTES 2.12%	3.58%
UNITED STATES TREASURY NOTES 2.38%	1.90%
UNITED STATES TREASURY NOTES 2.25%	1.55%
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.5%	1.00%
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.5%	0.88%
FEDERAL HOME LOAN MORTGAGE CORPORATION 3.5%	0.76%
UNITED STATES TREASURY NOTES 0.88%	0.75%

Fund Characteristics as of June 30, 2019

Sharpe Ratio (3 Year)	
Average Duration	5.71
Average Coupon	3.41%
Average Effective Maturity	7.20
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

Maturities as of June 30, 2019

1 to 3 Years	10.67%
3 to 5 Years	13.02%
5 to 7 Years	9.48%
7 to 10 Years	11.16%
10 to 15 Years	4.34%
15 to 20 Years	6.79%
20 to 30 Years	40.88%
Greater than 30 Years	2.17%

Credit Quality as of June 30, 2019

AAA	66.42%
AA	2.26%
A	9.54%
BBB	15.74%
BB	1.97%
B	0.83%
Below B	3.19%
Not Rated	0.05%

Fixed Income Sectors as of June 30, 2019

GOVERNMENT	27.90%
MUNICIPAL	0.71%
CORPORATE	25.13%
SECURITIZED	42.58%
CASH & EQUIVALENTS	3.68%
DERIVATIVE	0.00%

Adams County Retirement Plan

Floating Rate Debt

As of June 30, 2019

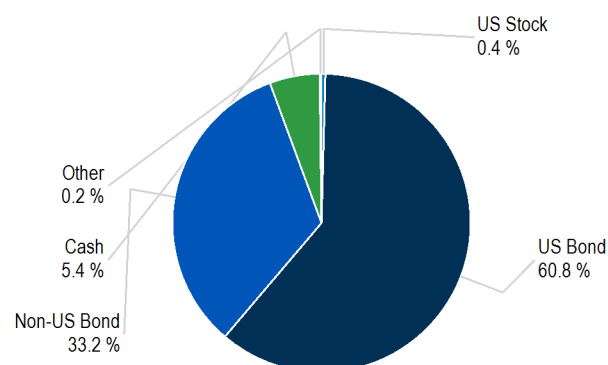
Ending June 30, 2019										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Floating Rate Debt	29,419,526	100.0	0.5	3.9	4.8	6.3	5.2	--	5.2	Jul-14
<i>Credit Suisse Leveraged Loans</i>			1.6	5.4	4.1	5.4	3.9	6.3	3.9	Jul-14
Barings Global Floating Rate Fund	16,109,004	54.8	1.1	4.9	--	--	--	--	1.3	Sep-18
<i>Credit Suisse Leveraged Loans</i>			1.6	5.4	4.1	5.4	3.9	6.3	2.2	Sep-18
<i>Bank Loan MStar MF Rank</i>			84	71	--	--	--	--	71	Sep-18
<i>Bank Loan MStar MF Median</i>			1.4	5.4	3.3	4.8	3.3	5.7	1.5	Sep-18
Golub Capital Partners 11	4,800,000	16.3	0.0	3.4	7.8	--	--	--	9.0	Jul-17
Principal Real Estate Debt Fund	1,160,256	3.9	-0.2	1.9	6.2	7.6	8.2	--	8.2	May-14
Principal Real Estate Debt Fund II	7,350,267	25.0	-0.2	1.2	5.8	--	--	--	9.8	Aug-17

Adams County Retirement Plan

Barings Global Floating Rate Fund

As of June 30, 2019

Mutual Fund Allocation as of June 30, 2019



Fund Information as of June 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)	32.39
Share Class Inception Date	9/16/2013
Manager Tenure	6

Top Holdings as of June 30, 2019

VERISURE (FKA SECURITAS DIRECT) EUR TLB1-E (MAY-17)	1.11%
OMNITRACS, LLC TL B	1.08%
SPRINT CORPORATION TL B	1.06%
ALLIANT TL B (APR'18) (ADD-ON & AMEND EXTEND)	0.99%
FINASTRA (FKA MISYS) USD 1L TERM LOAN (APR'17)	0.97%
FLINT GROUP USD TL-B	0.93%
INSPIRE BRANDS (FKA ARBY'S) FIRST LIEN TL	0.93%
SEAWORLD ENTERTAINMENT (FKA BUSCH ENTERTAINMENT) TL B5	0.93%
24 HOUR FITNESS TL B	0.91%
NATIONAL FINANCIAL PARTNERS TL B	0.89%

Fund Characteristics as of June 30, 2019

Sharpe Ratio (3 Year)	
Average Duration	0.32
Average Coupon	5.59%
Average Effective Maturity	4.67
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

Maturities as of June 30, 2019

1 to 3 Years	10.21%
3 to 5 Years	39.82%
5 to 7 Years	45.99%
7 to 10 Years	2.98%
10 to 15 Years	0.00%
15 to 20 Years	0.00%
20 to 30 Years	0.39%
Greater than 30 Years	0.00%

Credit Quality as of June 30, 2019

AAA	0.00%
AA	0.00%
A	0.00%
BBB	1.98%
BB	25.65%
B	58.09%
Below B	5.16%
Not Rated	9.12%

Fixed Income Sectors as of June 30, 2019

GOVERNMENT	0.00%
MUNICIPAL	0.00%
CORPORATE	94.47%
SECURITIZED	0.04%
CASH & EQUIVALENTS	5.49%
DERIVATIVE	0.00%

As of June 30, 2019

Non-Marketable Securities Overview

As of June 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	\$4,400,000	\$83,246	\$4,800,000	\$4,883,246	\$3,600,000	1.89%	109.09%	110.98%	55.00%	8.95
	Principal Real Estate Debt Fund	2014	\$10,500,000	\$8,090,646	\$8,887,335	\$1,160,256	\$10,047,591	\$2,409,354	109.85%	14.34%	124.19%	77.05%	8.42
	Principal Real Estate Debt Fund II	2017	\$12,000,000	\$8,976,099	\$2,163,745	\$7,350,267	\$9,514,012	\$3,023,901	24.11%	81.89%	105.99%	74.80%	7.40
Total Account			\$30,500,000	\$21,466,744	\$11,134,326	\$13,310,522	\$24,444,848	\$9,033,256	51.87%	62.01%	113.87%	70.38%	8.31

Adams County Retirement Plan

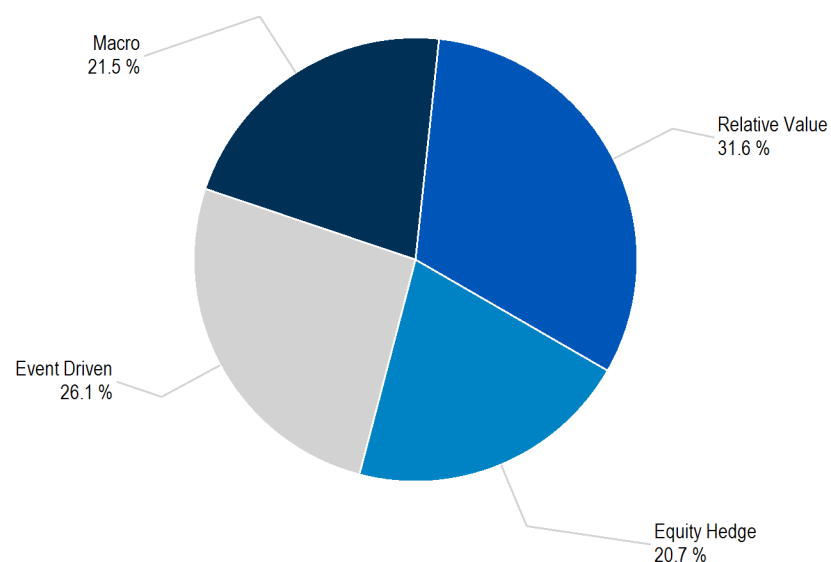
Low Volatility Strategies

As of June 30, 2019

Ending June 30, 2019										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Low Volatility Strategies	26,299,836	100.0	1.4	6.3	1.8	5.2	3.7	4.5	3.8	Sep-04
<i>Low Volatility Custom Index</i>			2.1	8.1	4.0	5.8	3.1	3.7	3.4	Sep-04
Grosvenor Institutional Partners	12,786,014	48.6	0.8	3.5	-1.2	4.4	2.0	4.7	4.0	Sep-04
<i>HFRI Fund of Funds Composite Index</i>			1.7	6.4	1.4	4.3	2.2	3.2	3.1	Sep-04
<i>InvMetrics Public DB Hedge Funds Net Rank</i>			76	77	78	57	57	41	1	Sep-04
<i>InvMetrics Public DB Hedge Funds Net Median</i>			1.7	5.3	1.8	4.9	2.4	4.3	3.2	Sep-04
Parametric Defensive Equity Fund	13,513,822	51.4	2.0	9.2	4.9	--	--	--	5.5	Aug-17
<i>50% S&P500/50%T-Bills</i>			2.6	9.7	6.7	7.8	5.9	--	7.2	Aug-17

As of June 30, 2019

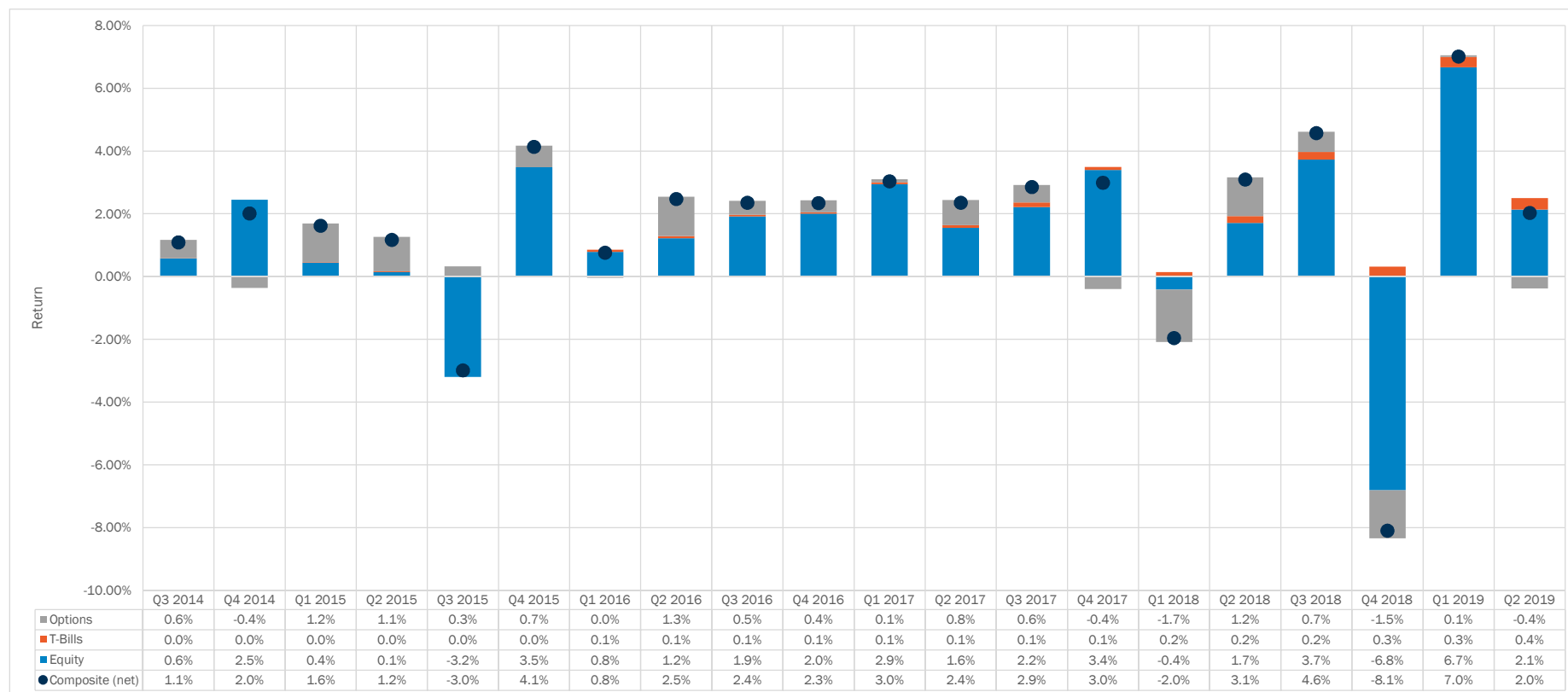
Hedge Fund Allocation: Strategies
As of June 30, 2019



Total Hedge Fund Strategy Allocation
As of June 30, 2019

Strategy	Market Value	Percent
Equity Hedge	\$2,651,819.30	20.74%
Event Driven	\$3,335,871.05	26.09%
Macro	\$2,752,828.81	21.53%
Relative Value	\$4,045,494.83	31.64%
TOTALS	\$12,786,014.00	100.00%

Quarterly Return Attribution



Adams County Retirement Plan

Liquid Real Assets

As of June 30, 2019

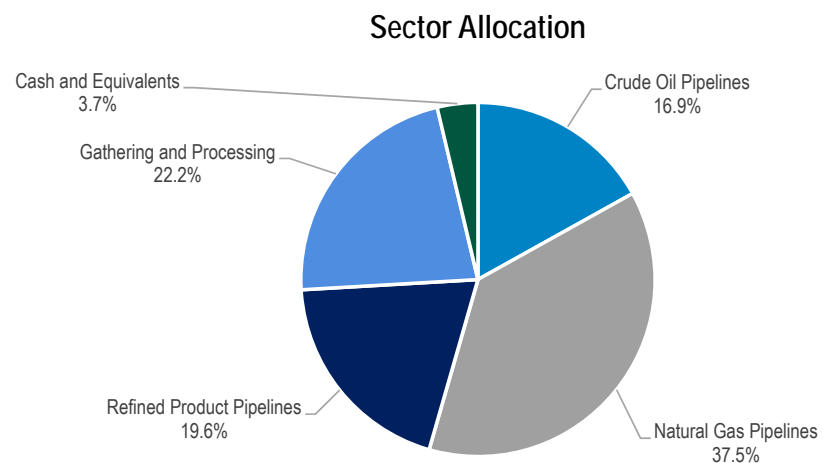
Ending June 30, 2019										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Liquid Real Assets	12,726,410	100.0	-0.8	17.2	0.7	1.2	-5.4	--	4.3	Feb-12
<i>Alerian MLP TR USD</i>			<i>0.1</i>	<i>17.0</i>	<i>3.1</i>	<i>-0.4</i>	<i>-7.2</i>	<i>8.2</i>	<i>0.7</i>	<i>Feb-12</i>
Tortoise MLP Account	12,726,410	100.0	-0.8	17.2	0.7	1.2	-5.4	--	4.3	Feb-12
<i>Alerian MLP TR USD</i>			<i>0.1</i>	<i>17.0</i>	<i>3.1</i>	<i>-0.4</i>	<i>-7.2</i>	<i>8.2</i>	<i>0.7</i>	<i>Feb-12</i>
<i>Energy Limited Partnership Mstar MF Rank</i>			<i>24</i>	<i>65</i>	<i>57</i>	<i>32</i>	<i>47</i>	<i>--</i>	<i>9</i>	<i>Feb-12</i>
<i>Energy Limited Partnership Mstar MF Median</i>			<i>-1.3</i>	<i>18.0</i>	<i>1.3</i>	<i>0.4</i>	<i>-5.7</i>	<i>--</i>	<i>1.3</i>	<i>Feb-12</i>

As of June 30, 2019

Tortoise Commingled MLP Fund Characteristics

As of June 30, 2019

Top 5 Holdings	
Company Name	Fund Weight
Plains All American Pipeline, L.P.	10.2%
Enterprise Products Partners L.P.	9.8%
Energy Transfer LP	9.5%
Magellan Midstream Partners, L.P.	8.3%
Western Midstream Partners LP	7.1%



Adams County Retirement Plan

Real Estate

As of June 30, 2019

Ending June 30, 2019										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	43,801,522	100.0	0.8	2.2	7.1	9.0	10.7	--	10.7	Jul-14
<i>Real Estate Custom Index</i>			<i>0.5</i>	<i>1.9</i>	<i>5.3</i>	<i>6.5</i>	<i>8.7</i>	<i>--</i>	<i>8.7</i>	<i>Jul-14</i>
Principal US Property Account	27,857,268	63.6	1.3	3.0	6.9	8.0	9.8	9.5	7.2	Sep-04
<i>NCREIF-ODCE Net</i>			<i>0.8</i>	<i>2.0</i>	<i>5.5</i>	<i>6.6</i>	<i>8.8</i>	<i>8.9</i>	<i>7.1</i>	<i>Sep-04</i>
Harbert US Real Estate Fund V	5,985,509	13.7	0.0	0.8	3.8	9.9	13.2	--	13.2	Jul-14
<i>NCREIF Property Index</i>			<i>1.5</i>	<i>3.3</i>	<i>6.5</i>	<i>6.9</i>	<i>8.8</i>	<i>9.2</i>	<i>8.8</i>	<i>Jul-14</i>
Harbert US Real Estate Fund VI	9,958,744	22.7	0.0	0.8	10.5	11.4	--	--	6.6	Apr-16
<i>NCREIF Property Index</i>			<i>1.5</i>	<i>3.3</i>	<i>6.5</i>	<i>6.9</i>	<i>8.8</i>	<i>9.2</i>	<i>7.0</i>	<i>Apr-16</i>

Adams County Retirement Plan

Real Estate

As of June 30, 2019

Non-Marketable Securities Overview

As of June 30, 2019

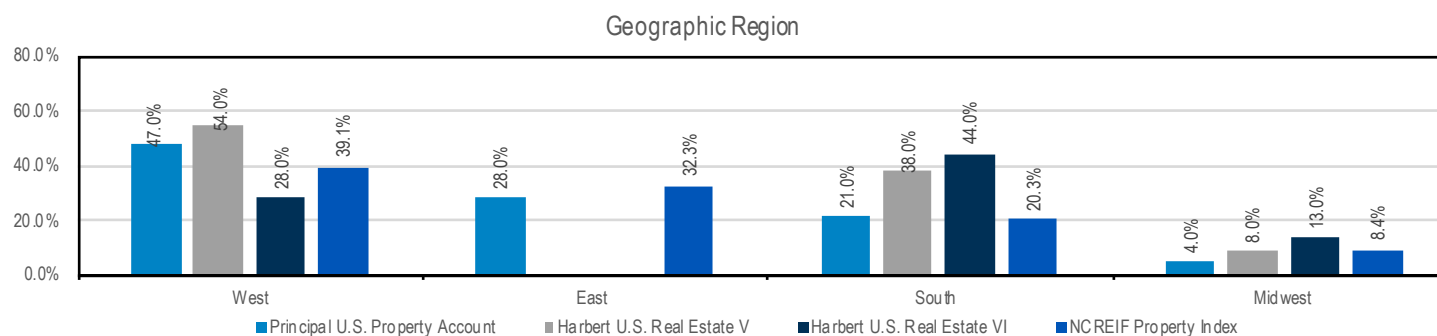
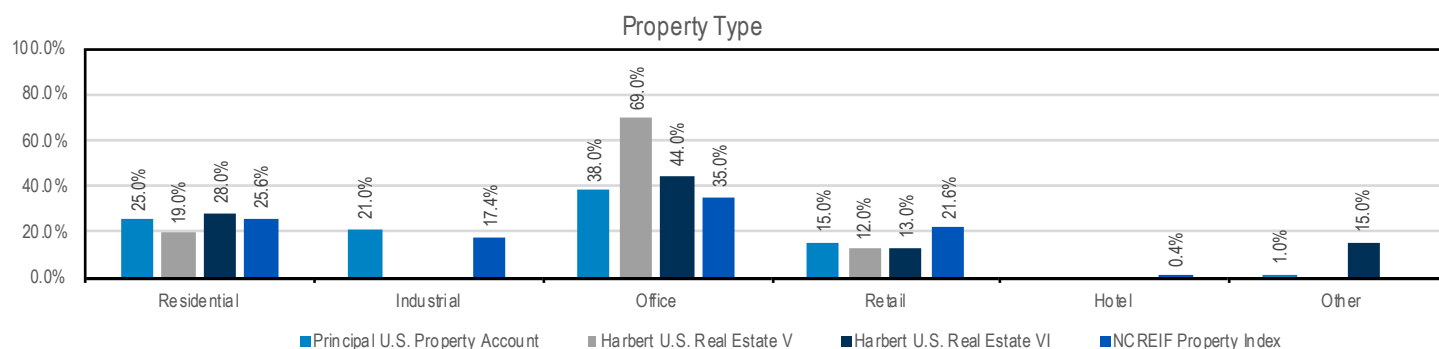
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Real Estate	Harbert US Real Estate Fund V	2012	\$11,300,000	\$9,082,912	\$7,522,970	\$5,985,509	\$13,508,479	\$2,217,088	82.83%	65.90%	148.72%	80.38%	13.10
	Harbert US Real Estate Fund VI	2016	\$10,000,000	\$8,586,613	\$788,688	\$9,958,744	\$10,747,433	\$1,413,387	9.19%	115.98%	125.16%	85.87%	10.54
Total Account			\$21,300,000	\$17,669,525	\$8,311,659	\$15,944,253	\$24,255,912	\$3,630,475	47.04%	90.24%	137.28%	82.96%	12.20

As of June 30, 2019

Private Equity Real Estate Portfolio Characteristics

As of June 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	\$10.34 Billion	N/A	N/A
Net Asset Value	\$8.24 Billion	\$308.76 Million	\$413.32 Million
Leverage Ratio	17.6%	63.0%	63.0%
Number of Investments	134	16	26
Number of Markets	42	7	10
Portfolio Occupancy	93.2%	73.0%	79.0%



*Information as of 03/31/2019

As of June 30, 2019

Benchmark History

As of June 30, 2019

Total Fund

8/1/2017	Present	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%
1/1/1992	12/31/1994	S&P 500 40% / BBgBarc US Govt/Credit Int TR 45% / BBgBarc US Govt/Credit TR 15%
1/1/1990	12/31/1991	S&P 500 40% / BBgBarc US Govt/Credit Int TR 60%

Low Volatility Strategies

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

Real Estate

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

Manager Roster

As of June 30, 2019

Manager Roster As of June 30, 2019

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Adams Street 2012 Global Fund	Private Equity			\$3,589,959	1.3%	2/1/2012
American New Perspective Fd R6	Public Equity	MSCI ACWI	World Large Stock MStar MF	\$15,080,648	5.6%	7/31/2017
Barings Global Floating Rate Fund	Floating Rate Debt	Credit Suisse Leveraged Loans	Bank Loan MStar MF	\$16,109,004	6.0%	9/30/2018
Dodge & Cox Global Equity Fd	Public Equity	MSCI ACWI	World Large Stock MStar MF	\$12,984,150	4.8%	7/31/2017
FIAM SMID Cap Core	Public Equity	Russell 2500	SMID Blend MStar MF	\$15,254,970	5.7%	4/1/2013
Golub Capital Partners 11	Floating Rate Debt			\$4,800,000	1.8%	7/1/2017
Greenspring Global Partners IX-B	Private Equity			\$1,045,282	0.4%	2/1/2019
Grosvenor Institutional Partners	Low Volatility	HFRI Fund of Funds Composite Index	InvMetrics Public DB Hedge Funds Net	\$12,786,014	4.8%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index		\$5,985,509	2.2%	7/1/2014
Harbert US Real Estate Fund VI	Real Estate	NCREIF Property Index		\$9,958,744	3.7%	4/1/2016
Mesirow Private Equity III	Private Equity			\$701,008	0.3%	9/1/2005
Mesirow Private Equity IV	Private Equity			\$1,929,462	0.7%	3/1/2007
Metropolitan West Total Return	Fixed Rate Debt	BBgBarc US Aggregate TR	Intermediate Core Bond MStar MF	\$14,351,433	5.3%	9/30/2016
Mill Levy Operating Account	Cash			\$849,156	0.3%	2/28/2018
NGP Natural Resources XI	Private Equity			\$1,916,694	0.7%	11/1/2014
Operating Account	Cash			\$4,105,521	1.5%	10/1/1998
Parametric Defensive Equity Fund	Low Volatility	50% S&P500/50%T-Bills		\$13,513,822	5.0%	8/31/2017
Principal Real Estate Debt Fund	Floating Rate Debt			\$1,160,256	0.4%	5/1/2014
Principal Real Estate Debt Fund II	Floating Rate Debt			\$7,350,267	2.7%	8/1/2017
Principal US Property Account	Real Estate	NCREIF-ODCE Net		\$27,857,268	10.4%	9/1/2004
RCP Fund XI	Private Equity			\$2,071,721	0.8%	12/1/2016
Segall Bryant & Hamill	Fixed Rate Debt	BBgBarc US Govt/Credit TR	Intermediate Core Bond MStar MF	\$14,071,957	5.2%	12/31/1989
Strategic Value Special Situations III	Private Equity			\$2,015,136	0.8%	10/1/2014
Tortoise MLP Account	Liquid Real Assets	Alerian MLP TR USD	Energy Limited Partnership MStar MF	\$12,726,410	4.7%	2/1/2012
Vanguard Institutional Index	Public Equity	S&P 500	Large Blend MStar MF	\$54,435,906	20.3%	7/31/2017
Vanguard Total International Stock Index	Public Equity	FTSE Global All Cap ex US	Foreign Large Blend MStar MF	\$11,873,252	4.4%	7/31/2017
Total		Policy Index	InvMetrics Public DB \$250mm-\$1B Net	\$268,523,546	100.0%	1/1/1990

Adams County Retirement Plan

Fee Schedule

As of June 30, 2019

Account	Fee Schedule	Market Value As of 6/30/2019	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04% of Assets	\$54,435,906	20.3%	\$21,774	0.04%
Vanguard Total International Stock Index	0.09% of Assets	\$11,873,252	4.4%	\$10,686	0.09%
American New Perspective Fd R6	0.45% of Assets	\$15,080,648	5.6%	\$67,863	0.45%
Dodge & Cox Global Equity Fd	0.63% of Assets	\$12,984,150	4.8%	\$81,800	0.63%
FIAM SMID Cap Core	0.65% of Assets	\$15,254,970	5.7%	\$99,157	0.65%
Adams Street 2012 Global Fund	1.00% of Assets	\$3,589,959	1.3%	\$35,900	1.00%
Greenspring Global Partners IX-B	14,375 Quarterly	\$1,045,282	0.4%	\$57,500	5.50%
Mesirow Private Equity III	1.00% of Assets	\$701,008	0.3%	\$7,010	1.00%
Mesirow Private Equity IV	1.00% of Assets	\$1,929,462	0.7%	\$19,295	1.00%
NGP Natural Resources XI	7,500 Quarterly	\$1,916,694	0.7%	\$30,000	--
RCP Fund XI	15,000 Quarterly	\$2,071,721	0.8%	\$60,000	--
Strategic Value Special Situations III	8,750 Quarterly	\$2,015,136	0.8%	\$35,000	--
Segall Bryant & Hamill	0.30% of First 25.0 Mil, 0.25% Thereafter	\$14,071,957	5.2%	\$42,216	0.30%
Metropolitan West Total Return	0.44% of Assets	\$14,351,433	5.3%	\$63,146	0.44%
Barings Global Floating Rate Fund	0.71% of Assets	\$16,109,004	6.0%	\$114,374	0.71%
Golub Capital Partners 11	1.00% of Assets	\$4,800,000	1.8%	\$48,000	1.00%
Principal Real Estate Debt Fund	0.65% of Assets	\$1,160,256	0.4%	\$7,542	0.65%
Principal Real Estate Debt Fund II	0.85% of Assets	\$7,350,267	2.7%	\$62,477	0.85%
Grosvenor Institutional Partners	1.25% of First 25.0 Mil, 1.00% of Next 25.0 Mil	\$12,786,014	4.8%	\$159,825	1.25%
Parametric Defensive Equity Fund	0.35% of Assets	\$13,513,822	5.0%	\$47,298	0.35%
Tortoise MLP Account	0.75% of Assets	\$12,726,410	4.7%	\$95,448	0.75%
Principal US Property Account	1.00% of Assets	\$27,857,268	10.4%	\$278,573	1.00%
Harbert US Real Estate Fund V	1.50% of Assets	\$5,985,509	2.2%	\$89,783	1.50%
Harbert US Real Estate Fund VI	31,250 Quarterly	\$9,958,744	3.7%	\$125,000	--
Operating Account	No Fee	\$4,105,521	1.5%	--	--
Mill Levy Operating Account	No Fee	\$849,156	0.3%	--	--
Investment Management Fee		\$268,523,546	100.0%	\$1,659,667	0.62%

Endnotes

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