

Q1

First Quarter 2020 Performance Report

Adams County Retirement Plan
May 5, 2020

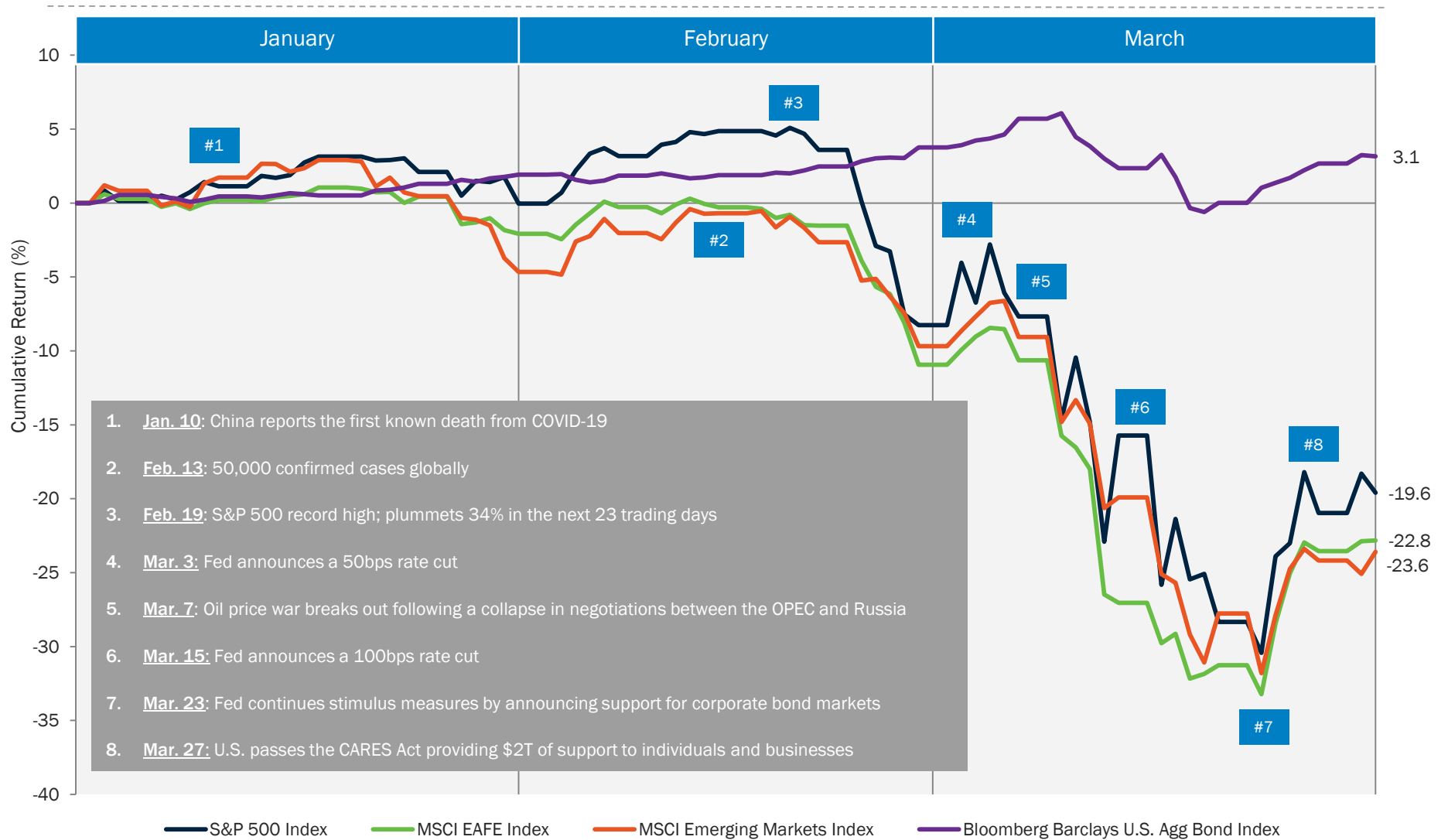
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Senior Consultant

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First Quarter 2020 Capital Markets Exhibits

Stocks Tumble on COVID-19 Fears

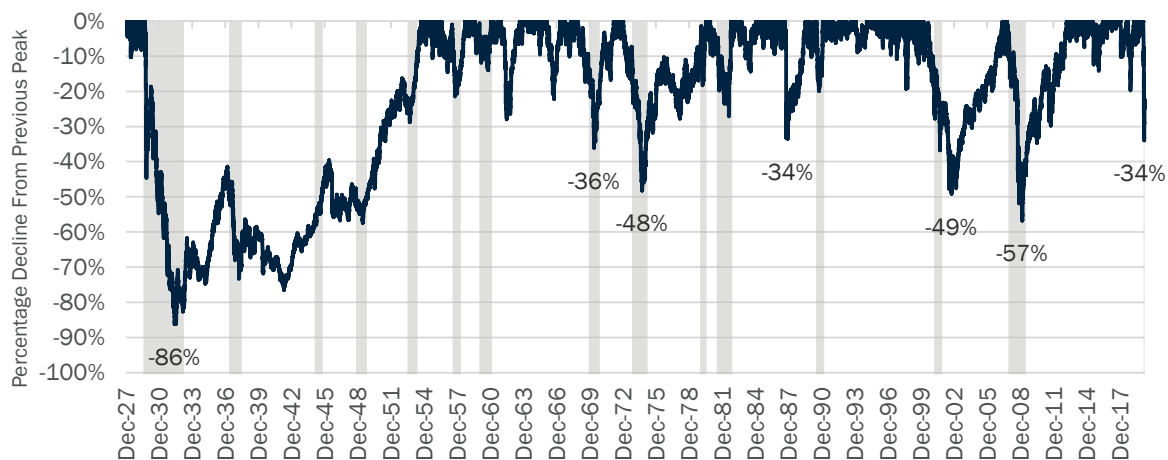


Source: Morningstar Direct, S&P Dow Jones Indices, MSCI, Bloomberg Finance, LP, Our World in Data, Federal Reserve, Library of Congress.

Equity Market Drawdown and Volatility

Fastest Decline and Highest Volatility Since the Great Depression

S&P 500: Drawdowns Since 1928



Source: S&P Dow Jones Indices; dark blue line measures percentage decline from previous all-time high of the S&P 500 Price Index. Time periods shown in gray represent periods of recession.

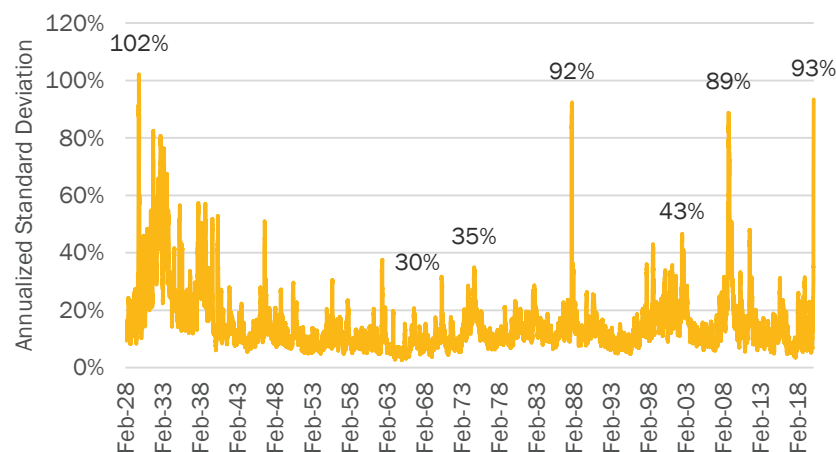
- The S&P 500 fell 34% between February 20 and March 23 – a span of 23 trading days. This was the largest decline in the S&P 500 over a 23-day period since 1929.
- This marked the seventh time since 1928 that the S&P 500 fell more than 30% from its previous peak. The average recovery time in the previous six occurrences has been 6.7 years. The average recovery time excluding the Great Depression has been 3.6 years.
- March 2020 was the most volatile month in the market since the Great Depression.

S&P 500 Drawdowns Greater Than 30% Since 1928

Drawdown Period	Drawdown	Drawdown Duration (Years)	Recovery Date	Recovery Time (Years)
Sep 1929 to Jun 1932	-86%	2.73	Sep 1954	22.32
Nov 1968 to May 1970	-36%	1.49	Mar 1972	1.78
Jan 1973 to Oct 1974	-48%	1.73	Jul 1980	5.79
Aug 1987 to Dec 1987	-34%	0.28	Jul 1989	1.64
Mar 2000 to Oct 2002	-49%	2.55	May 2007	5.64
Oct 2007 to Mar 2009	-57%	1.42	Mar 2013	4.05
Feb 2020 to Mar 2020	-34%	0.06	-	-

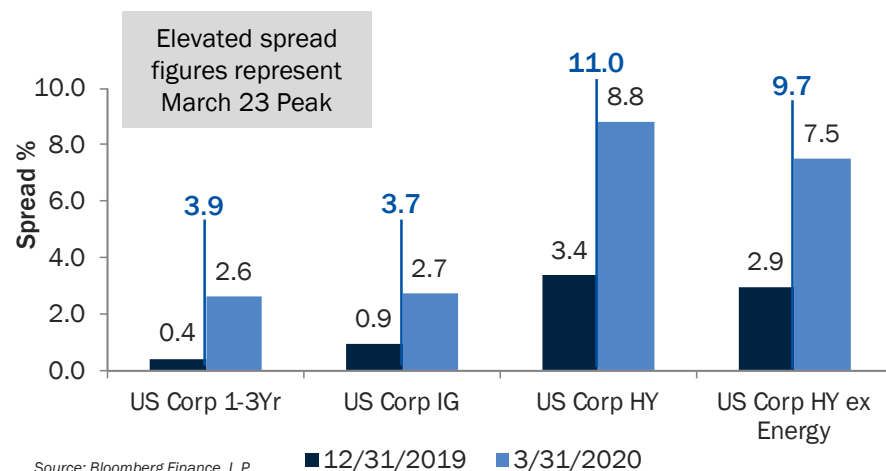
Source: S&P Dow Jones Indices; drawdown, drawdown duration, and recovery time all calculated by Ellwood. Orange line on the chart represents the trailing 22-trading day standard deviation of the S&P 500 Price Index calculated by Ellwood.

S&P 500: One-Month Annualized Volatility

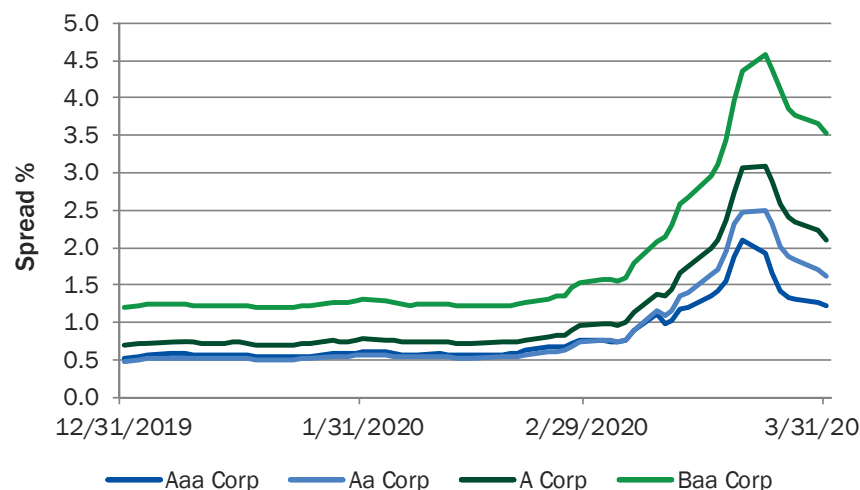


Volatile Quarter for Corporate Bonds

Corporate Spreads Widen



Quality Matters

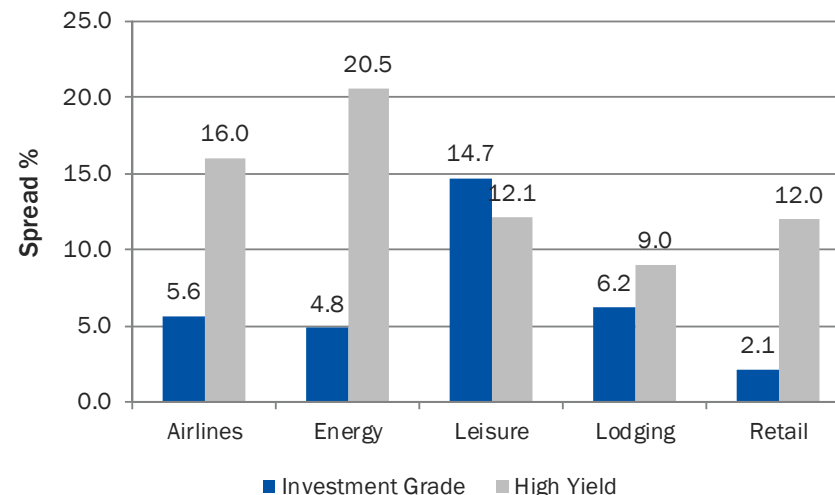


Source: Bloomberg Finance, L.P.

Comments

- Credit spreads rose across the corporate bond universe during the first quarter 2020, topping out before the announcement of the Federal Reserve's primary and secondary corporate credit facilities.
- The Bloomberg Barclays Corporate Bond Index reached a spread relative to U.S. Treasuries of 3.7% on March 23 before settling at 2.7% at the end of the first quarter. Within investment grade corporates, BBB rated securities saw the largest degree of spread widening.
- Below investment grade securities bore the brunt of the dislocation in the credit markets with spreads widening by 5.4 percentage points and reaching the highest levels since 2009. Within high yield, energy securities, which represent 10% of the Bloomberg Barclays High Yield Index, saw spreads exceed 20%, an increase of approximately 14% for the quarter. Spreads were elevated in other high yield sectors such as airlines, leisure and retail.

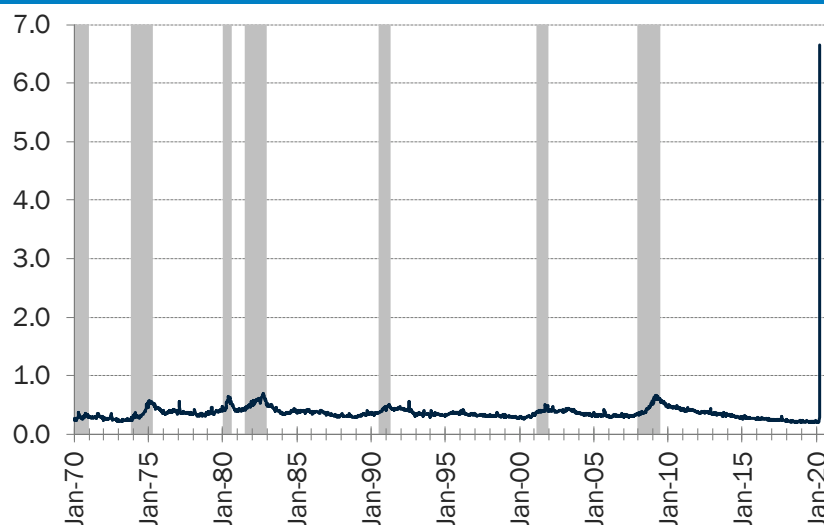
Dislocated Sector Spreads: March 31, 2020



Source: Bloomberg Finance, L.P.

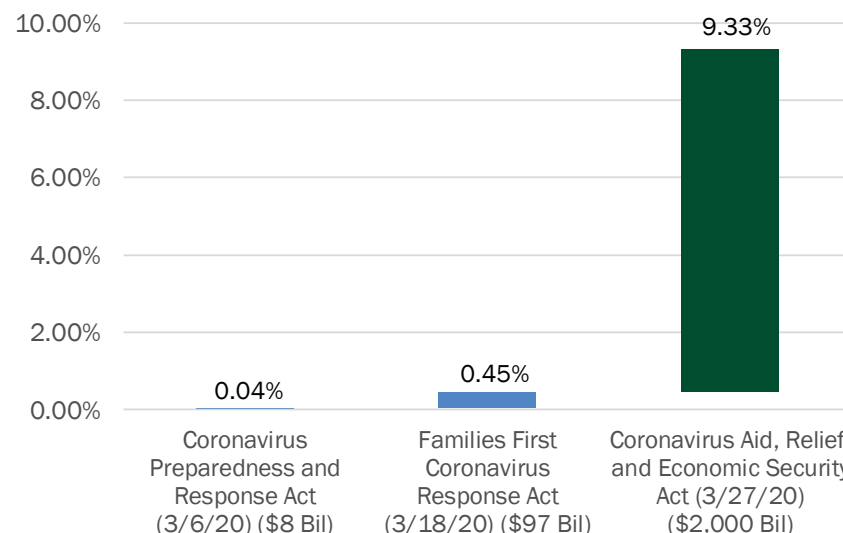
Stemming the Tide of Job Losses

Weekly Initial Claims for Unemployment Insurance (Millions)



Source: US Department of Labor, National Bureau of Economic Research

Fiscal Stimulus as a Percent of GDP



Source: Congress.gov

Employment Statistics

Civilian Labor Force (Jan 2020)	164.6 million
Total Employed	158.7 million
Total Unemployed	5.9 million
Unemployment Rate	3.6%

Initial Unemployment Claims:

Week Ending March 21	3.3 million
Week Ending March 28	6.6 million

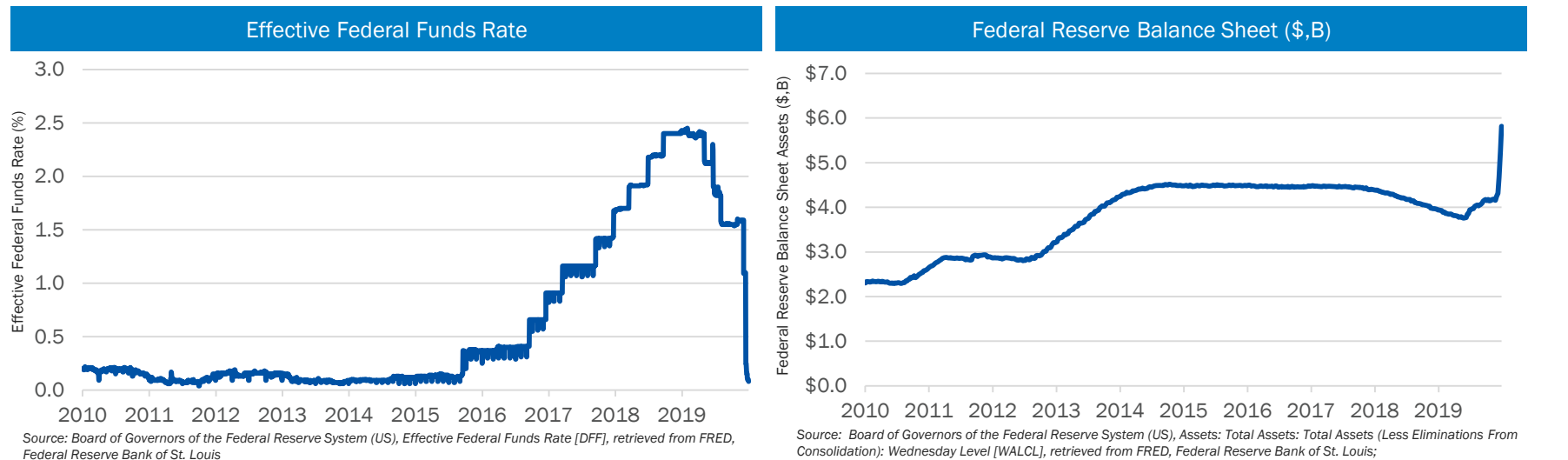
Direct At-Risk Industries	32.5 million
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Source: US Department of Labor, U.S. Bureau Of Labor Statistics

Comments

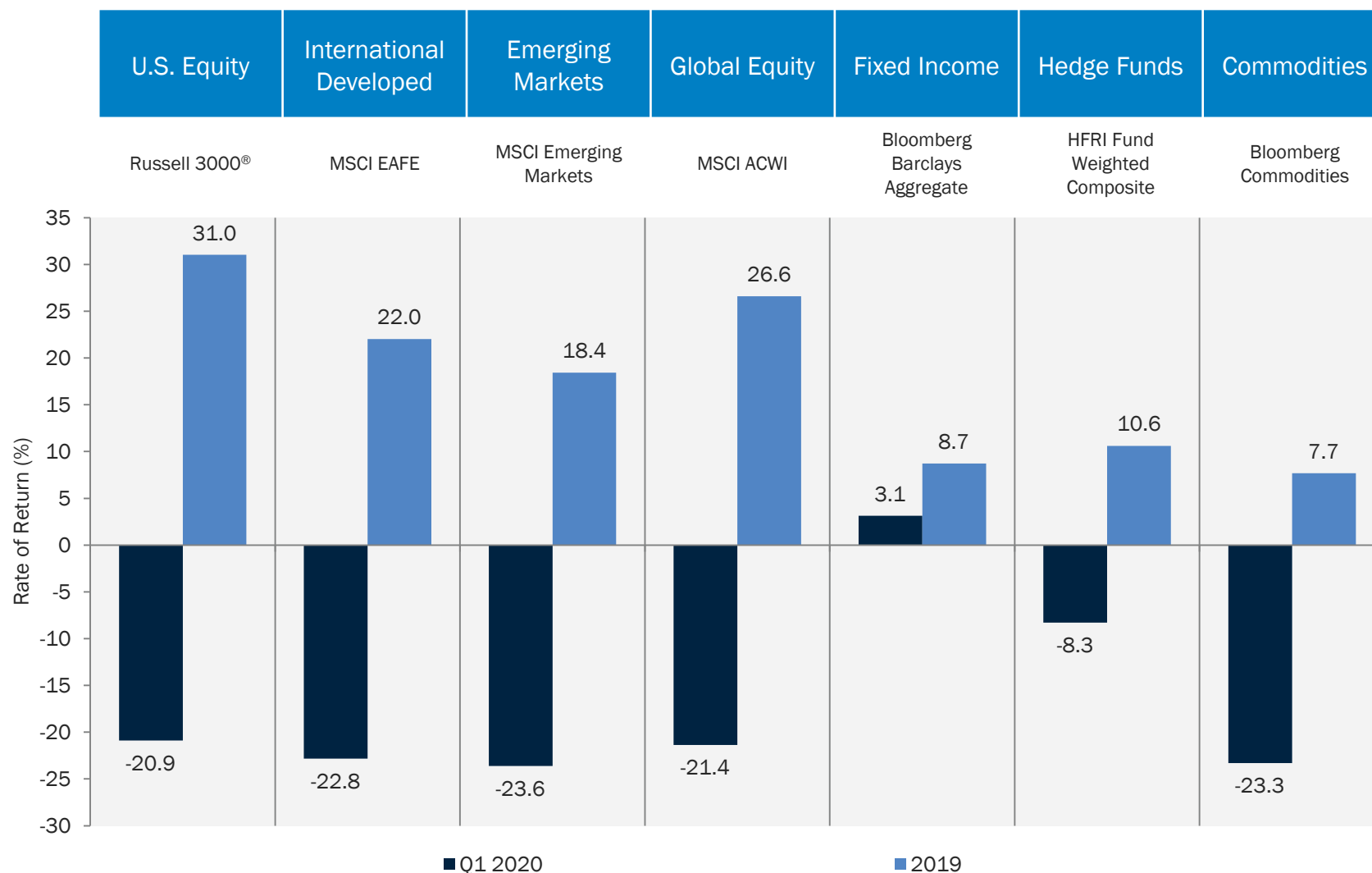
- Over the two weeks ending March 28, nearly ten million Americans filed initial claims for unemployment insurance – levels that are unprecedented relative to history.
- An estimate of workers in direct at-risk industries, including the retail and leisure industries, totaled 32.5 million.
- In March, the U.S. passed three economic assistance programs with estimated outlays totaling \$2.1 trillion, or nearly 10% of GDP.

U.S. Monetary Policy Response



Relief Target	Asset Target	U.S. Monetary Policy Actions
Broad Economy & Banking Institutions	<ul style="list-style-type: none"> ➤ Treasuries ➤ Mortgage Backed Securities 	<ul style="list-style-type: none"> • The Federal Open Market Committee swiftly cut the fed funds rates to zero in the first half of March. • The discount rate, which banks pay to borrow funds from the Fed, was cut to 0.25%. • The Federal Reserve officially revived quantitative easing, which was a mainstay following the 2008 financial crisis, this time allowing unlimited purchases of Treasuries and agency MBS.
Corporations	<ul style="list-style-type: none"> ➤ Corporate Bonds ➤ Commercial Paper 	<ul style="list-style-type: none"> • The Fed announced funding for investment grade commercial paper issuers. • The Secondary Market Corporate Credit Facility was launched, allowing the Federal Reserve to purchase up to \$300 billion in investment grade corporate bonds. • Corporations can also borrow directly from Fed for up to four years under the Primary Market Corporate Credit Facility.
Financial Markets	<ul style="list-style-type: none"> ➤ Money Markets ➤ Municipal Bonds 	<ul style="list-style-type: none"> • To provide support to money markets and short-term municipal bond markets the Fed is supporting the purchase of eligible short-term securities through the Money Market Liquidity Facility. • In an effort to limit market dislocations, the Fed is also providing collateralized loans to market dealers for up 90 days though the Primary Dealer Credit Facility.
Consumers	<ul style="list-style-type: none"> ➤ Asset Backed Securities 	<ul style="list-style-type: none"> • To stimulate the flow of credit to consumers and small businesses, the Term Asset Backed Loan Facility facilitates the issuance of asset backed securities backed by consumer loans.

Market Overview



Source: Morningstar Direct, S&P Dow Jones Indices, Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Finance, L.P.

S&P 500 Scorecard

Sector Returns

	<i>Div. Yield⁽¹⁾</i>	<i>P/E Ratio⁽²⁾</i>	<i>15-Yr Avg.⁽³⁾</i>		
Technology	0.8%	23.5x	20.2x	-11.9%	50.3%
Health Care	0.6%	20.4x	20.7x	-12.7%	20.8%
Consumer Staples	0.4%	23.4x	19.4x	-12.7%	27.6%
Utilities	0.1%	17.9x	17.4x	-13.5%	26.3%
Communication Services	0.1%	19.1x	19.9x	-17.0%	32.7%
Real Estate	0.1%	28.4x	39.6x	-19.2%	29.0%
Consumer Discretionary	0.7%	21.5x	19.4x	-19.3%	27.9%
S&P 500	0.6%	17.4x	17.6x	-19.6%	31.5%
Materials	0.0%	18.4x	18.2x	-26.1%	24.6%
Industrials	0.2%	14.9x	17.8x	-27.0%	29.4%
Financials	0.6%	8.1x	14.6x	-31.9%	32.1%
Energy	2.9%	11.9x	15.5x	-50.5%	11.8%

■ Q1 2020

■ 2019

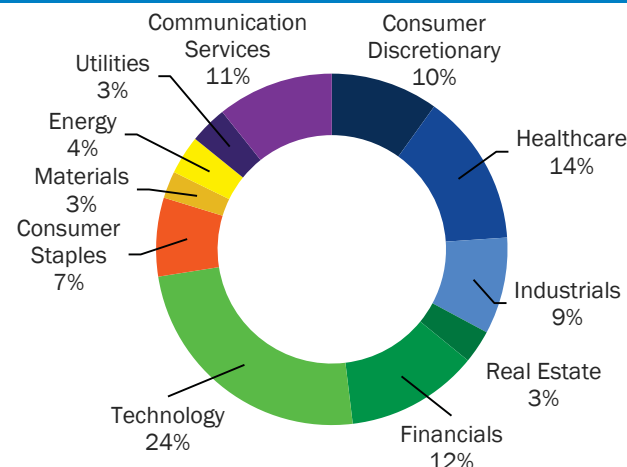
Source: Morningstar Direct, S&P Dow Jones Indices

⁽¹⁾Trailing 12 month Dividend Yield as of 3/31/2020.

⁽²⁾Trailing 12 month P/E as of 3/31/2020.

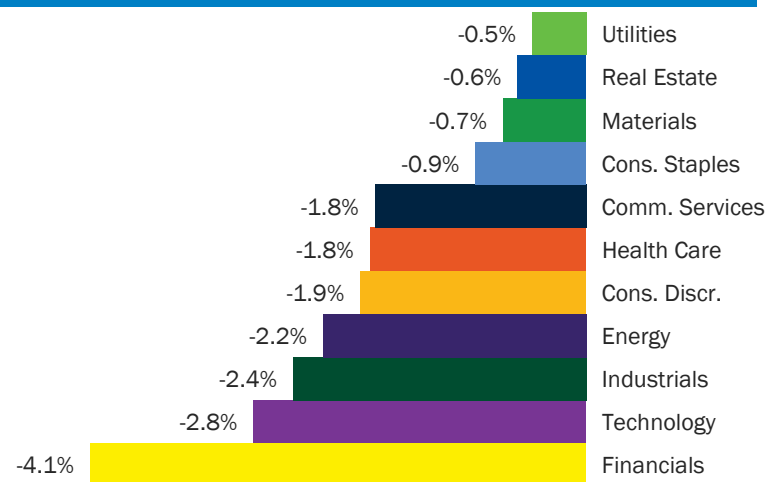
⁽³⁾15-year average trailing 12 month P/E as of 3/31/2020.

Sector Weights



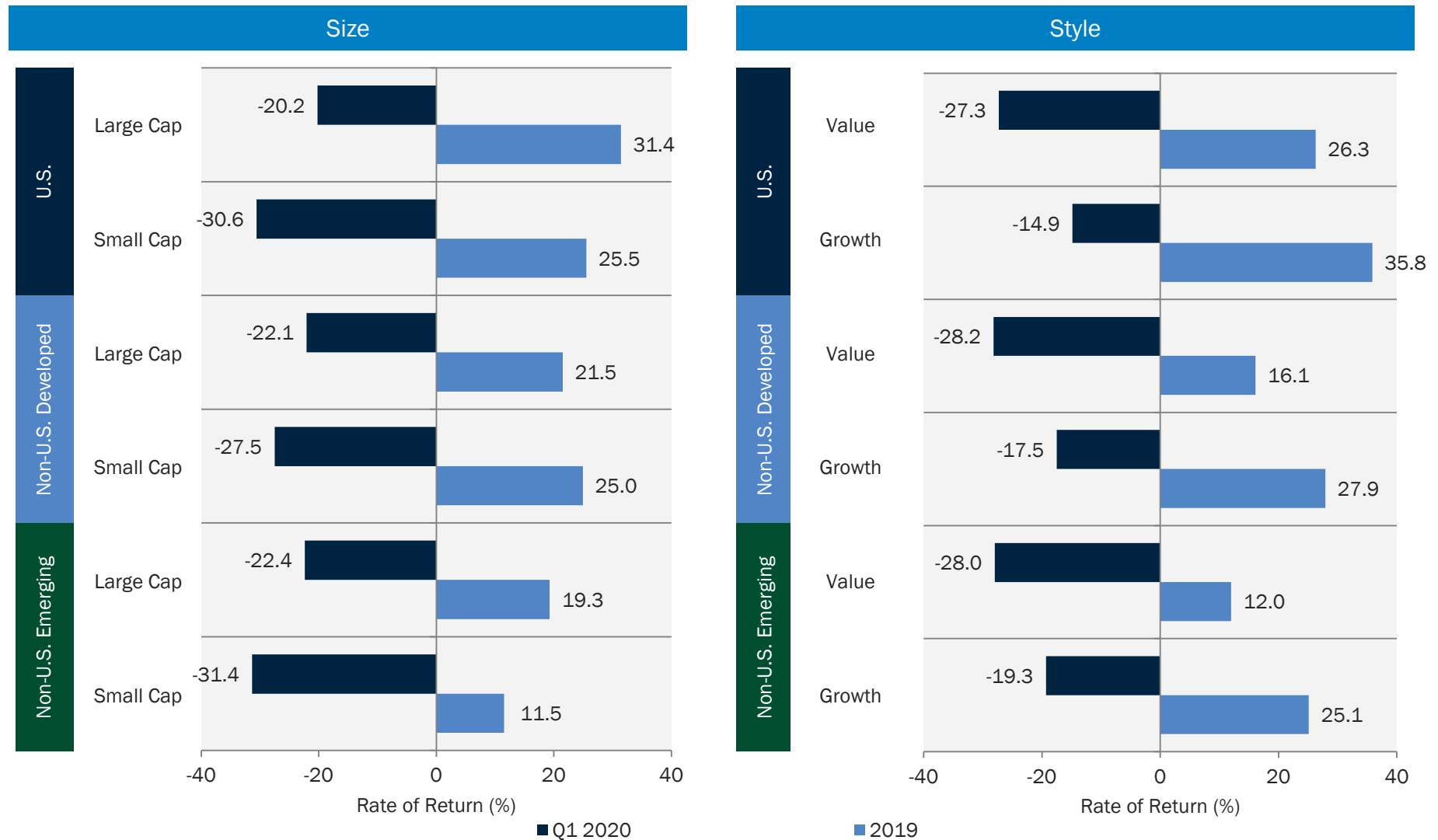
Source: Morningstar Direct, S&P Dow Jones Indices

YTD 2020 Sector Contribution



Source: Morningstar Direct, S&P Dow Jones Indices, GICS

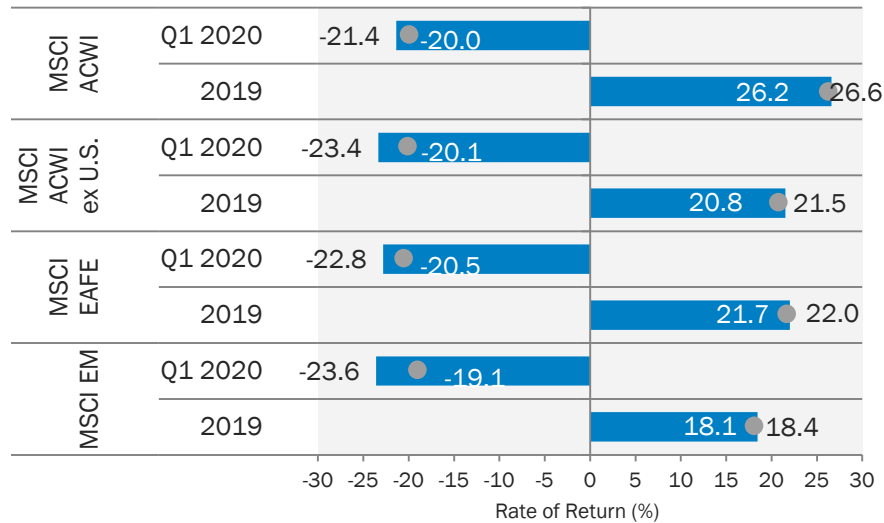
Global Equity Factor Performance



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

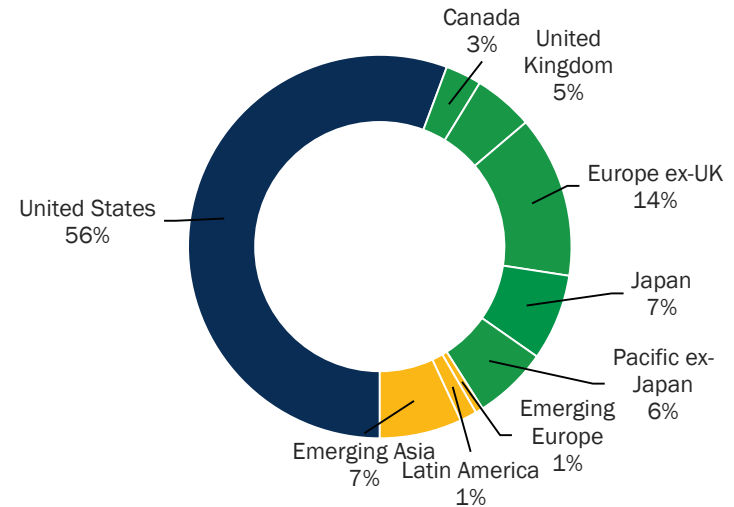
Market Returns



Source: Morningstar Direct, MSCI

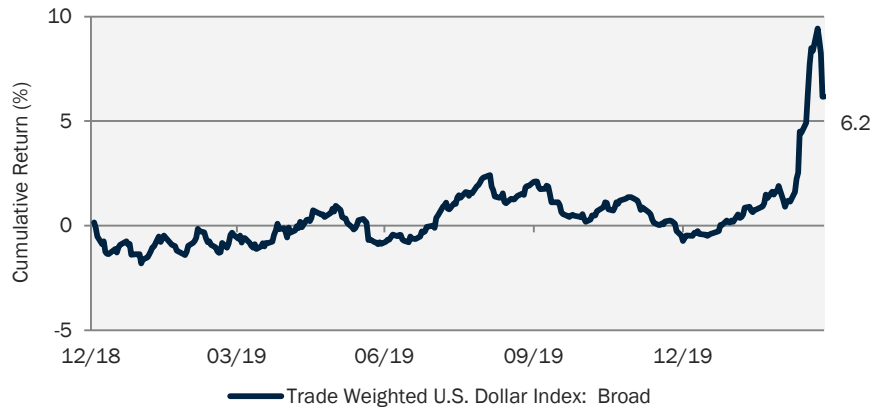
■ USD Return ● Local Return

MSCI ACWI Equity Weights



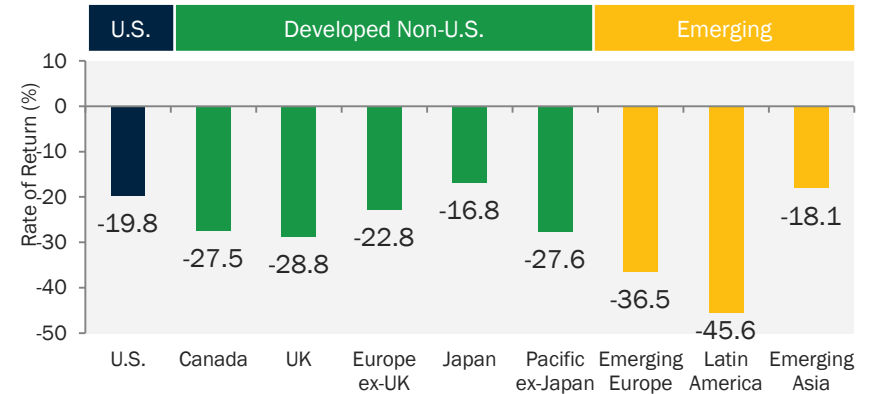
Source: MSCI

U.S. Dollar vs. Foreign Currencies



Source: Board of Governors of the Federal Reserve System (US), Trade Weighted U.S. Broad Dollar Index – Goods & Services from FRED, Federal Reserve Bank of St. Louis. As of 3/31/2020.

YTD 2020 Regional Market Returns (USD)



Source: Morningstar Direct, MSCI.

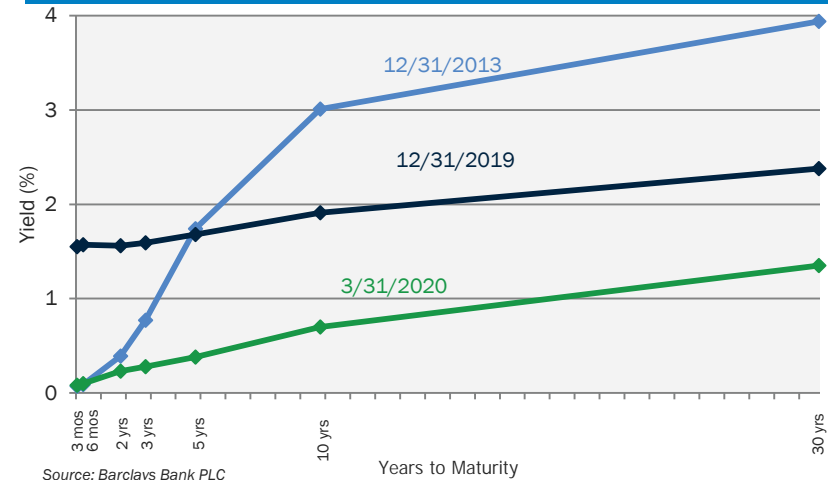
Rates and Spreads

U.S. Treasury Spreads



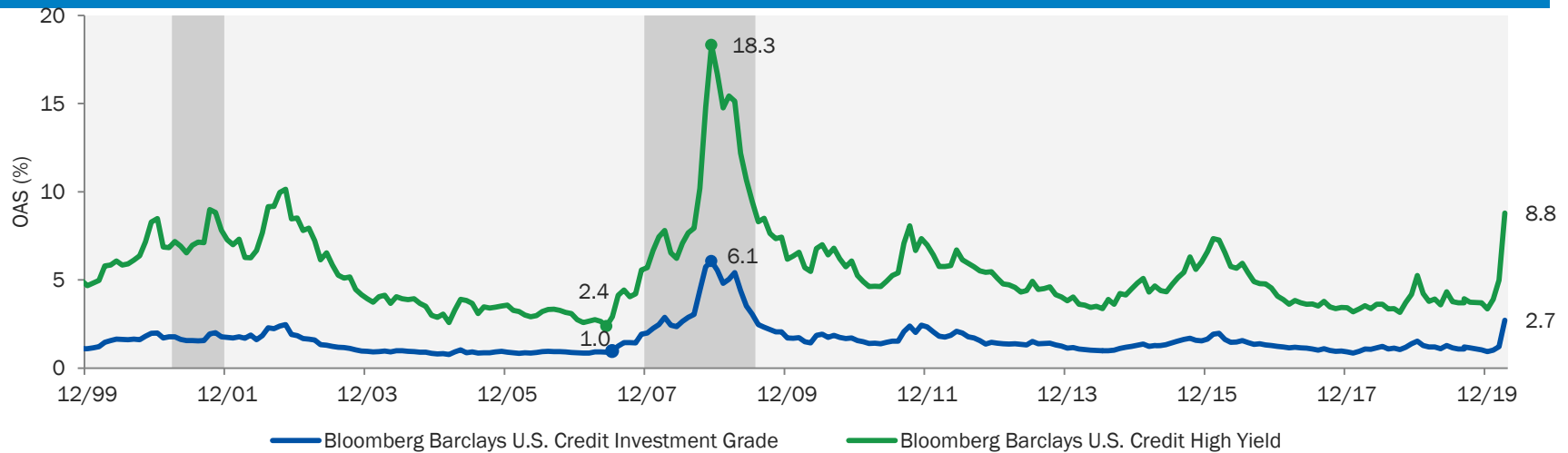
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity. Grey bars represent U.S. recessions.

U.S. Treasury Yield Curve



Source: Barclays Bank PLC

Fixed Income Credit Spreads Relative to Treasuries

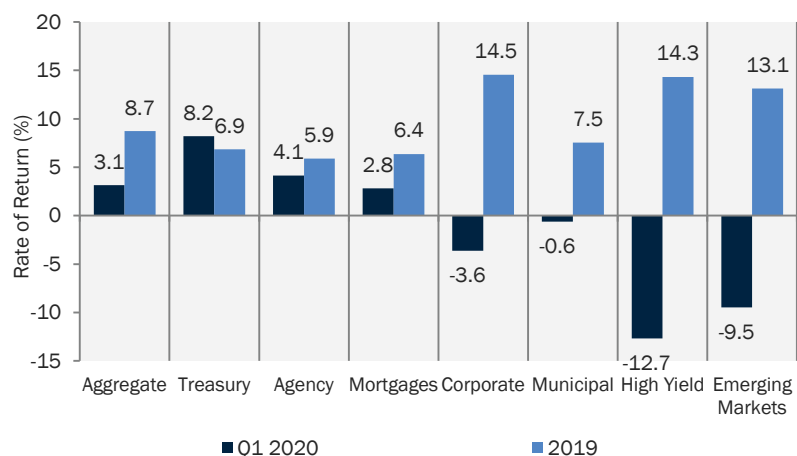


Source: Bloomberg Finance, L.P. Grey bars represent U.S. recessions; As of 3/31/2020

Fixed Income Markets

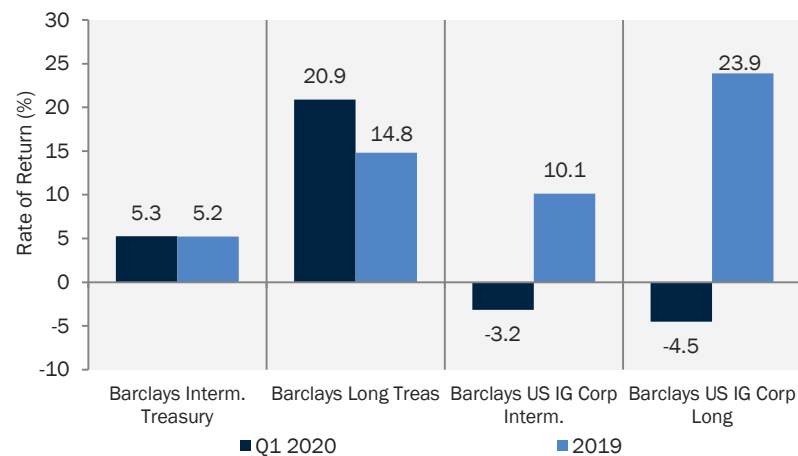
Bond Market Returns

Returns by Sector



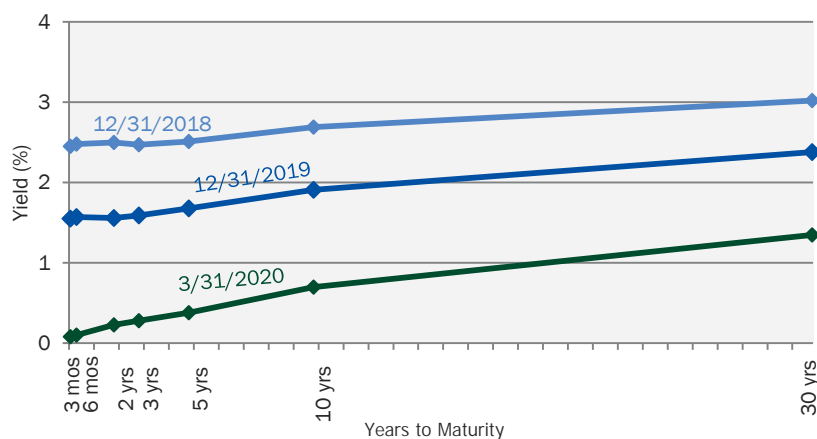
Source: Morningstar Direct, Bloomberg Finance, L.P.

Returns by Duration



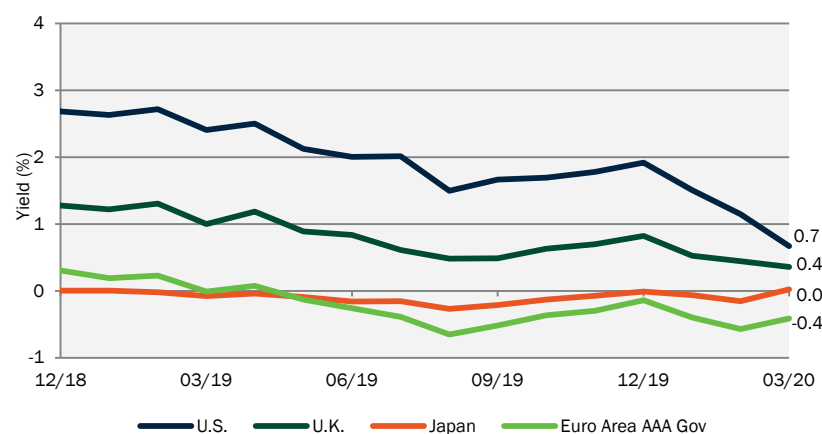
Source: Morningstar Direct, Bloomberg Finance, L.P.

U.S. Treasury Yield Curve



Source: Barclays Bank PLC

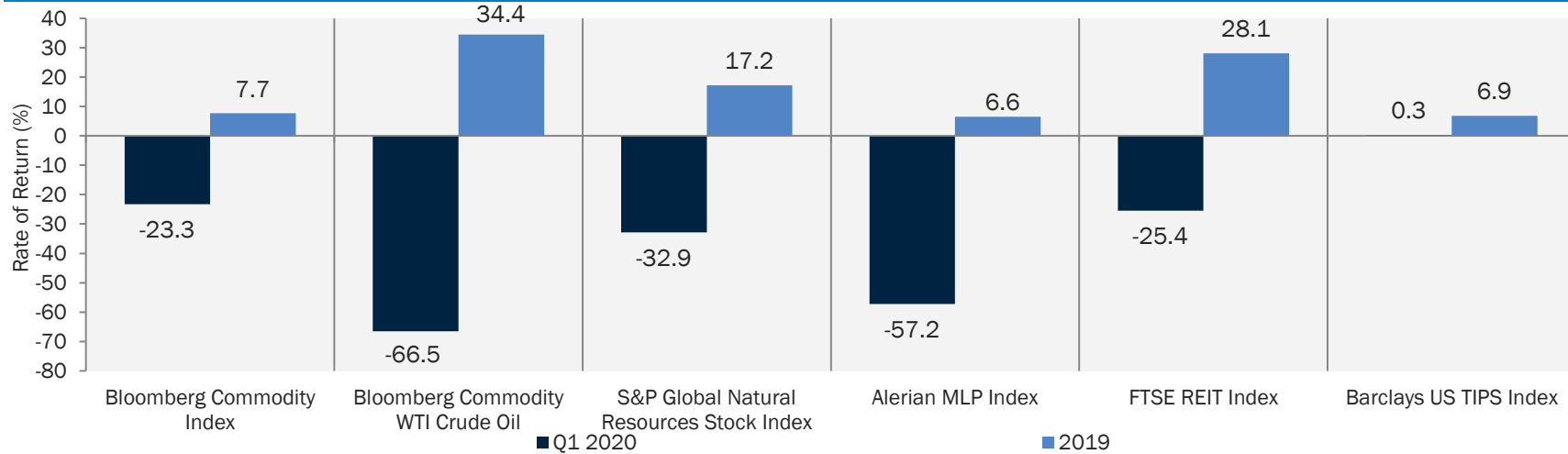
Global Ten Year Government Spot Yields



Source: Barclays Bank PLC

Real Assets

Asset Class Performance



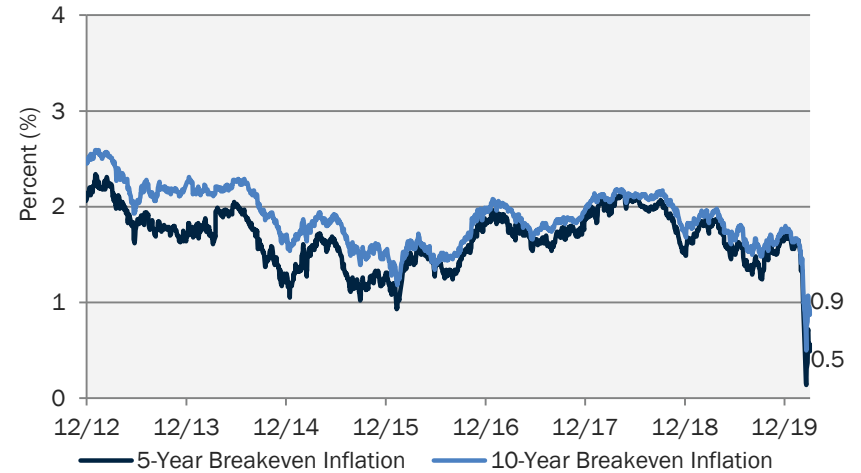
Source: Morningstar Direct, Bloomberg Finance, L.P., Barclays, S&P Dow Jones Indices, Alerian, FTSE

WTI Crude Oil Prices



Source: U.S. Energy Information Administration, Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma, retrieved from FRED, Federal Reserve Bank of St. Louis; As of 3/31/2020.

United States Breakeven Inflation



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 3/31/2020.

World Markets Heat Map

	Calendar Year Returns									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
U.S. Equity										
S&P 100 Index	3.2%	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-3.9%	32.2%	-17.2%
S&P 500 Index	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	-19.6%
Russell 1000 Value Index	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	-26.7%
Russell 1000 Growth Index	2.6%	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	-14.1%
Russell 2000 Index	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	-30.6%
Russell 2000 Value Index	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	-35.7%
Russell 2000 Growth Index	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	-25.8%
Russell Micro Cap Index	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	-32.0%
Non U.S. Equity										
MSCI ACWI ex U.S. Index	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	21.5%	-23.4%
MSCI EAFE Index	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	-22.8%
MSCI EAFE Small Cap Index	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%	-27.5%
MSCI Emerging Markets Index	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	-23.6%
MSCI Emerging Mkts. Small Cap Index	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%	-31.4%
MSCI Frontier Markets Index	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	-26.6%
Global										
MSCI ACWI Index	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	-21.4%
Fixed Income										
Barclays US Aggregate Index	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	3.1%
Barclays US Inv. Grade. Corp. Index	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	14.5%	-3.6%
Barclays High Yield Index	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	-12.7%
Barclays US Corp Long AA+ Index	19.1%	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%	2.1%
Barclays US Treasury Long Index	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	20.9%
Barclays U.S. Municipal Bond Index	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	-0.6%
Barclays Global Agg. ex. U.S. Index	4.4%	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	-2.1%	5.1%	-2.7%
Barclays EM Debt (Local) Gov't Index	0.3%	13.9%	-4.3%	-1.9%	-10.4%	5.9%	14.3%	-3.4%	9.5%	-7.6%
Alternatives										
Bloomberg Commodity Index	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-23.3%
Bloomberg Commodity – Gold	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	4.5%
Bloomberg Commodity – WTI Crude Oil	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%	-66.5%
Bloomberg Commodity – Agriculture	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	-9.9%
FTSE REIT Index	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-25.4%

Source: Morningstar Direct, Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 3/31/2020

	Annualized Returns					TTM P/E	Div. Yield
	YTD	1-Yr	3-Yr	5-Yr	10-Yr		
U.S. Equity							
S&P 100 Index	-17.2%	-3.1%	6.5%	8.0%	10.8%	18.3x	2.5%
S&P 500 Index	-19.6%	-7.0%	5.1%	6.7%	10.5%	17.9x	2.5%
Russell 1000 Value Index	-26.7%	-17.2%	-2.2%	1.9%	7.7%	13.2x	3.7%
Russell 1000 Growth Index	-14.1%	0.9%	11.3%	10.4%	13.0%	23.7x	1.5%
Russell 2000 Index	-30.6%	-24.0%	-4.6%	-0.2%	6.9%	13.0x	2.2%
Russell 2000 Value Index	-35.7%	-29.6%	-9.5%	-2.4%	4.8%	10.1x	3.5%
Russell 2000 Growth Index	-25.8%	-18.6%	0.1%	1.7%	8.9%	18.5x	1.1%
Russell Micro Cap Index	-32.0%	-26.4%	-6.6%	-1.9%	6.0%	10.1x	1.9%
Non U.S. Equity							
MSCI ACWI ex U.S. Index	-23.4%	-15.6%	-2.0%	-0.6%	2.0%	13.0x	4.2%
MSCI EAFE Index	-22.8%	-14.4%	-1.8%	-0.6%	2.7%	13.9x	4.3%
MSCI EAFE Small Cap Index	-27.5%	-18.1%	-2.9%	1.0%	4.8%	12.3x	3.8%
MSCI Emerging Markets Index	-23.6%	-17.7%	-1.6%	-0.4%	0.7%	11.8x	3.9%
MSCI Emerging Mkts. Small Cap Index	-31.4%	-29.0%	-9.6%	-5.2%	-1.3%	11.1x	4.3%
MSCI Frontier Markets Index	-26.6%	-19.0%	-4.3%	-2.9%	1.0%	10.3x	5.5%
Global							
MSCI ACWI Index	-21.4%	-11.3%	1.5%	2.8%	5.9%	15.4x	3.2%
Fixed Income						Duration	YTW
Barclays US Aggregate Index	3.1%	8.9%	4.8%	3.4%	3.9%	5.7	1.6%
Barclays US Inv. Grade. Corp. Index	-3.6%	5.0%	4.2%	3.4%	4.9%	8.0	3.4%
Barclays High Yield Index	-12.7%	-6.9%	0.8%	2.8%	5.6%	4.1	9.4%
Barclays US Corp Long AA+ Index	2.1%	13.5%	8.4%	5.8%	7.8%	16.4	2.9%
Barclays US Treasury Long Index	20.9%	32.6%	13.4%	7.3%	9.0%	19.2	1.3%
Barclays U.S. Municipal Bond Index	-0.6%	3.8%	4.0%	3.2%	4.1%	5.4	2.0%
Barclays Global Agg. ex. U.S. Index	-2.7%	0.7%	2.6%	2.0%	1.4%	8.1	0.8%
Barclays EM Debt (Local) Gov't Index	-7.6%	-1.1%	1.5%	1.7%	2.0%	6.9	3.4%
Alternatives							
Bloomberg Commodity Index	-23.3%	-22.3%	-8.6%	-7.8%	-6.7%	--	--
Bloomberg Commodity – Gold	4.5%	22.2%	7.7%	5.4%	3.0%	--	--
Bloomberg Commodity – WTI Crude Oil	-66.5%	-65.4%	-25.5%	-23.4%	-19.2%	--	--
Bloomberg Commodity – Agriculture	-9.9%	-5.3%	-9.1%	-7.2%	-3.5%	--	--
FTSE REIT Index	-25.4%	-18.2%	-0.9%	1.5%	8.2%	--	--

Source: Morningstar Direct, Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 3/31/2020

Adams County Retirement Plan

Total Fund

As of March 31, 2020

Asset Allocation vs. Target

	Policy Range	Policy	%	Current	%	Difference*	%
Public Equity	35.0% - 45.0%	\$111,465,603	45.0%	\$100,931,897	40.7%	-\$10,533,705	-4.3%
Vanguard Institutional Index		\$49,540,268	20.0%	\$47,734,011	19.3%	-\$1,806,257	-0.7%
Vanguard Total International Stock Index		\$24,770,134	10.0%	\$18,372,704	7.4%	-\$6,397,430	-2.6%
American New Perspective Fd R6		\$12,385,067	5.0%	\$13,530,151	5.5%	\$1,145,084	0.5%
Dodge & Cox Global Equity Fd		\$12,385,067	5.0%	\$9,885,639	4.0%	-\$2,499,428	-1.0%
FIAM SMID Cap Core		\$12,385,067	5.0%	\$11,409,393	4.6%	-\$975,674	-0.4%
Private Equity	0.0% - 10.0%	\$12,385,067	5.0%	\$15,029,916	6.1%	\$2,644,849	1.1%
Adams Street 2012 Global Fund				\$3,812,598	1.5%		
Greenspring Global Partners IX-B				\$2,100,044	0.8%		
Mesirow Private Equity III				\$572,091	0.2%		
Mesirow Private Equity IV				\$1,688,400	0.7%		
NGP Natural Resources XI				\$1,722,918	0.7%		
RCP Fund XI				\$3,202,169	1.3%		
Strategic Value Special Situations III				\$1,931,696	0.8%		
Fixed Rate Debt	5.0% - 15.0%	\$37,155,201	15.0%	\$42,041,899	17.0%	\$4,886,699	2.0%
Segall Bryant & Hamill		\$18,577,600	7.5%	\$20,865,128	8.4%	\$2,287,528	0.9%
Metropolitan West Total Return		\$18,577,600	7.5%	\$21,176,771	8.5%	\$2,599,171	1.0%
Floating Rate Debt	10.0% - 20.0%	\$24,770,134	10.0%	\$14,523,103	5.9%	-\$10,247,031	-4.1%
Golub Capital Partners 11				\$7,000,000	2.8%		
Principal Real Estate Debt Fund				\$314,056	0.1%		
Principal Real Estate Debt Fund II				\$7,209,048	2.9%		
Low Volatility	5.0% - 15.0%	\$24,770,134	10.0%	\$24,407,004	9.9%	-\$363,130	-0.1%
Grosvenor Institutional Partners		\$12,385,067	5.0%	\$12,332,295	5.0%	-\$52,772	0.0%
Parametric Defensive Equity Fund		\$12,385,067	5.0%	\$12,074,709	4.9%	-\$310,358	-0.1%
Liquid Real Assets	0.0% - 10.0%	\$0	0.0%	--	--	\$0	0.0%
Real Estate	10.0% - 20.0%	\$37,155,201	15.0%	\$46,061,415	18.6%	\$8,906,214	3.6%
Principal US Property Account		\$24,770,134	10.0%	\$26,754,743	10.8%	\$1,984,609	0.8%
Harbert US Real Estate Fund V				\$3,487,632	1.4%		
Harbert US Real Estate Fund VI				\$10,842,837	4.4%		
Harbert US Real Estate Fund VII				\$4,976,203	2.0%		
Cash	--	--	--	\$4,706,105	1.9%	\$4,706,105	1.9%
Operating Account				\$3,600,154	1.5%		
Mill Levy Operating Account				\$1,105,951	0.4%		
Total		\$247,701,340	100.0%	\$247,701,340	100.0%		

*Difference between Policy and Current Allocation

Adams County Retirement Plan

Total Fund

As of March 31, 2020

Cash Flow Summary

	Beginning Market Value	Quarter Ending March 31, 2020		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Institutional Index	\$59,368,502	\$0	-\$11,634,491	\$47,734,011
Vanguard Total International Stock Index	\$24,269,361	\$0	-\$5,896,657	\$18,372,704
American New Perspective Fd R6	\$16,540,741	\$0	-\$3,010,590	\$13,530,151
Dodge & Cox Global Equity Fd	\$14,326,849	\$0	-\$4,441,210	\$9,885,639
FIAM SMID Cap Core	\$16,396,372	\$22,888	-\$5,009,867	\$11,409,393
Adams Street 2012 Global Fund	\$3,812,598	\$0	\$0	\$3,812,598
Greenspring Global Partners IX-B	\$2,100,044	\$0	\$0	\$2,100,044
Mesirow Private Equity III	\$572,091	\$0	\$0	\$572,091
Mesirow Private Equity IV	\$1,733,400	-\$45,000	\$0	\$1,688,400
NGP Natural Resources XI	\$1,647,428	\$75,490	\$0	\$1,722,918
RCP Fund XI	\$2,902,169	\$300,000	\$0	\$3,202,169
Strategic Value Special Situations III	\$1,931,696	\$0	\$0	\$1,931,696
Segall Bryant & Hamill	\$20,630,113	\$0	\$235,015	\$20,865,128
Metropolitan West Total Return	\$20,709,449	\$0	\$467,322	\$21,176,771
Golub Capital Partners 11	\$7,159,955	-\$159,955	\$0	\$7,000,000
Principal Real Estate Debt Fund	\$322,425	-\$7,912	-\$457	\$314,056
Principal Real Estate Debt Fund II	\$7,714,806	-\$490,056	-\$15,703	\$7,209,048
Grosvenor Institutional Partners	\$13,091,531	\$0	-\$759,236	\$12,332,295
Parametric Defensive Equity Fund	\$14,390,257	\$0	-\$2,315,548	\$12,074,709
Principal US Property Account	\$26,653,779	\$0	\$100,963	\$26,754,743
Harbert US Real Estate Fund V	\$4,474,598	-\$986,966	\$0	\$3,487,632
Harbert US Real Estate Fund VI	\$11,089,309	-\$246,472	\$0	\$10,842,837
Harbert US Real Estate Fund VII	\$4,069,610	\$906,593	\$0	\$4,976,203
Operating Account	\$6,491,961	-\$2,902,836	\$11,029	\$3,600,154
Mill Levy Operating Account	\$285,046	\$819,674	\$1,231	\$1,105,951
Total	\$282,684,090	-\$2,714,552	-\$32,268,199	\$247,701,340

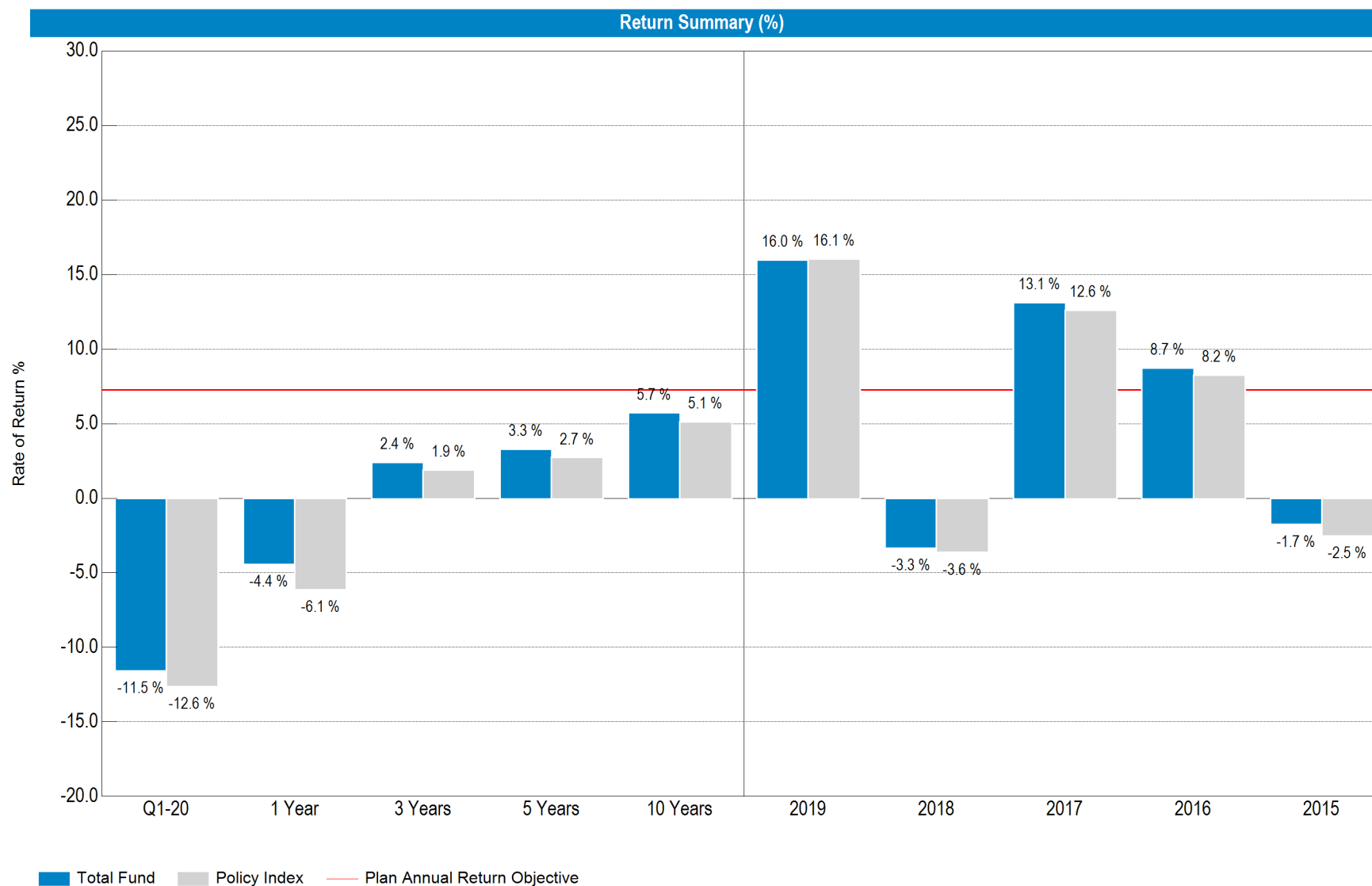
Adams County Retirement Plan

Total Fund

As of March 31, 2020

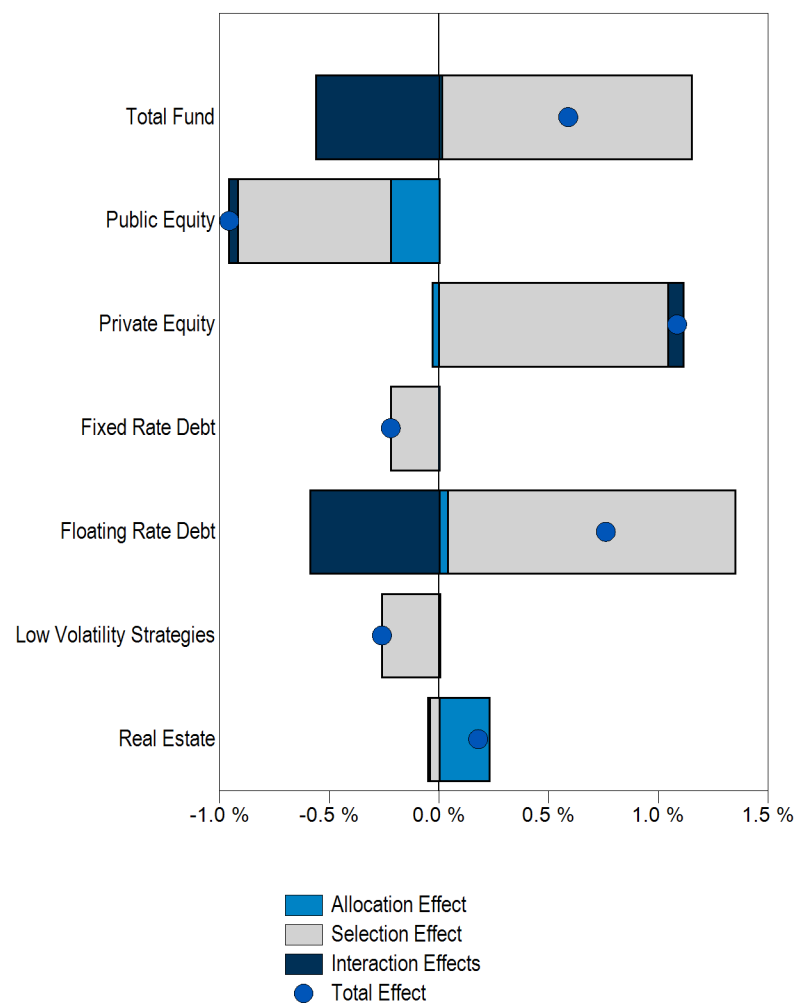
Cash Flow Summary

		YTD Ending March 31, 2020		
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$59,368,502	\$0	-\$11,634,491	\$47,734,011
Vanguard Total International Stock Index	\$24,269,361	\$0	-\$5,896,657	\$18,372,704
American New Perspective Fd R6	\$16,540,741	\$0	-\$3,010,590	\$13,530,151
Dodge & Cox Global Equity Fd	\$14,326,849	\$0	-\$4,441,210	\$9,885,639
FIAM SMID Cap Core	\$16,396,372	\$22,888	-\$5,009,867	\$11,409,393
Adams Street 2012 Global Fund	\$3,812,598	\$0	\$0	\$3,812,598
Greenspring Global Partners IX-B	\$2,100,044	\$0	\$0	\$2,100,044
Mesirow Private Equity III	\$572,091	\$0	\$0	\$572,091
Mesirow Private Equity IV	\$1,733,400	-\$45,000	\$0	\$1,688,400
NGP Natural Resources XI	\$1,647,428	\$75,490	\$0	\$1,722,918
RCP Fund XI	\$2,902,169	\$300,000	\$0	\$3,202,169
Strategic Value Special Situations III	\$1,931,696	\$0	\$0	\$1,931,696
Segall Bryant & Hamill	\$20,630,113	\$0	\$235,015	\$20,865,128
Metropolitan West Total Return	\$20,709,449	\$0	\$467,322	\$21,176,771
Golub Capital Partners 11	\$7,159,955	-\$159,955	\$0	\$7,000,000
Principal Real Estate Debt Fund	\$322,425	-\$7,912	-\$457	\$314,056
Principal Real Estate Debt Fund II	\$7,714,806	-\$490,056	-\$15,703	\$7,209,048
Grosvenor Institutional Partners	\$13,091,531	\$0	-\$759,236	\$12,332,295
Parametric Defensive Equity Fund	\$14,390,257	\$0	-\$2,315,548	\$12,074,709
Principal US Property Account	\$26,653,779	\$0	\$100,963	\$26,754,743
Harbert US Real Estate Fund V	\$4,474,598	-\$986,966	\$0	\$3,487,632
Harbert US Real Estate Fund VI	\$11,089,309	-\$246,472	\$0	\$10,842,837
Harbert US Real Estate Fund VII	\$4,069,610	\$906,593	\$0	\$4,976,203
Operating Account	\$6,491,961	-\$2,902,836	\$11,029	\$3,600,154
Mill Levy Operating Account	\$285,046	\$819,674	\$1,231	\$1,105,951
Total	\$282,684,090	-\$2,714,552	-\$32,268,199	\$247,701,340



As of March 31, 2020

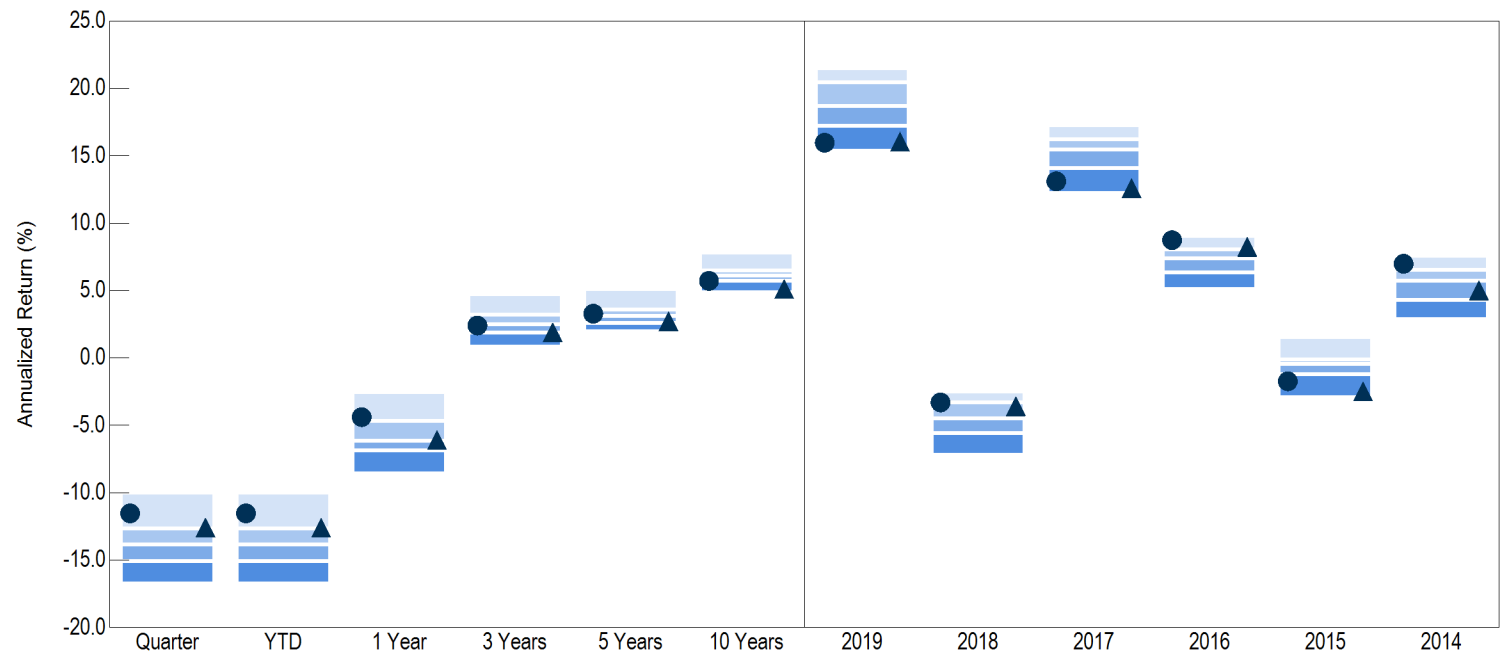
Attribution Effects 3 Months Ending March 31, 2020



Attribution Summary 3 Months Ending March 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	-22.9%	-21.4%	-1.5%	-0.7%	-0.1%	0.0%	-0.8%
Private Equity	0.0%	-20.9%	20.9%	1.0%	0.0%	0.1%	1.1%
Fixed Rate Debt	1.7%	3.1%	-1.4%	-0.2%	0.1%	0.0%	-0.1%
Floating Rate Debt	-0.1%	-13.2%	13.1%	1.2%	0.0%	-0.6%	0.7%
Low Volatility Strategies	-11.2%	-8.6%	-2.6%	-0.3%	0.0%	0.0%	-0.3%
Real Estate	0.2%	0.5%	-0.3%	0.0%	0.3%	0.0%	0.2%
Total	-11.7%	-12.6%	0.9%	1.1%	0.3%	-0.5%	0.9%

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

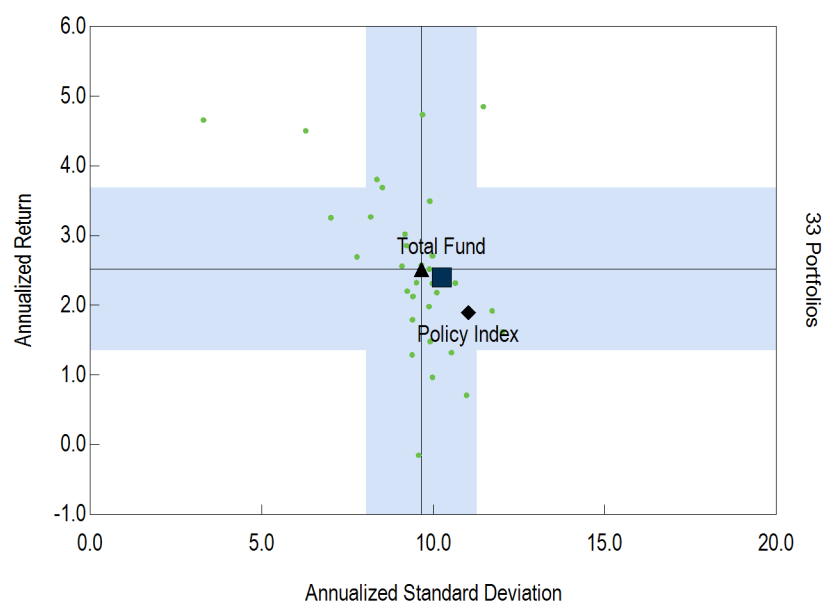


	Return (Rank)											
5th Percentile	-10.0	-10.0	-2.56	4.69	5.07	7.77	21.46	-2.53	17.25	9.04	1.53	7.56
25th Percentile	-12.6	-12.6	-4.65	3.26	3.62	6.51	20.48	-3.27	16.23	8.10	-0.09	6.57
Median	-13.8	-13.8	-6.10	2.52	3.13	6.15	18.72	-4.44	15.48	7.41	-0.44	5.78
75th Percentile	-15.0	-15.0	-6.83	1.92	2.63	5.74	17.24	-5.53	14.11	6.38	-1.20	4.33
95th Percentile	-16.7	-16.7	-8.55	0.86	1.99	4.91	15.40	-7.15	12.25	5.15	-2.90	2.89
# of Portfolios	34	34	34	33	31	23	77	73	59	57	49	31
● Total Fund	-11.5 (14)	-11.5 (14)	-4.39 (24)	2.40 (52)	3.28 (40)	5.72 (78)	15.97 (92)	-3.30 (26)	13.11 (90)	8.74 (10)	-1.73 (84)	6.98 (13)
▲ Policy Index	-12.5 (25)	-12.5 (25)	-6.09 (49)	1.89 (76)	2.72 (70)	5.12 (93)	16.06 (91)	-3.59 (30)	12.60 (92)	8.24 (22)	-2.48 (91)	5.01 (60)

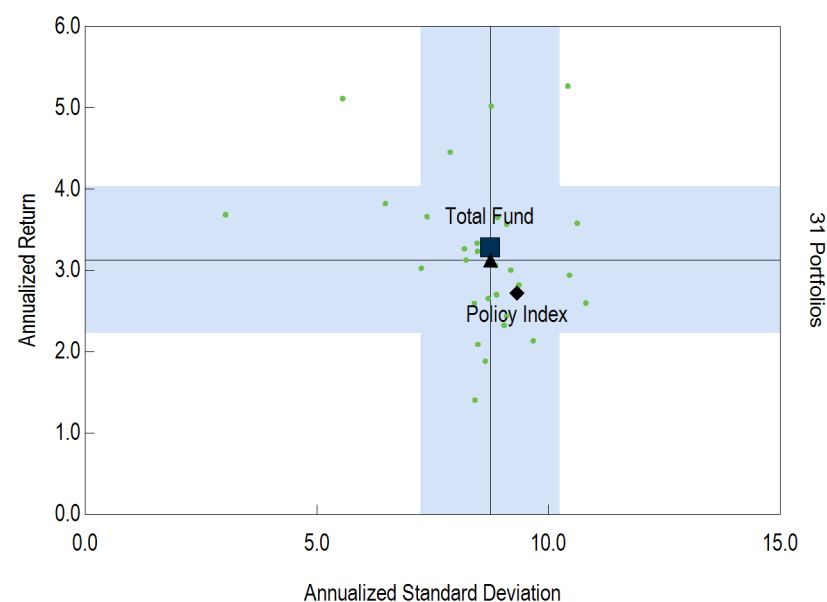
As of March 31, 2020

Quarterly Risk/Return Charts

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2020



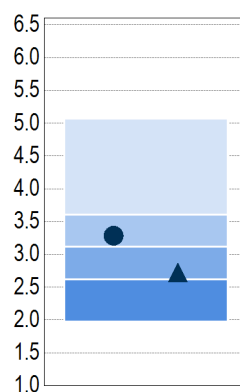
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



As of March 31, 2020

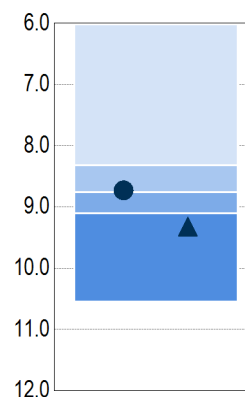
5 Year Risk Statistics vs IF Public DB \$250mm-\$1B Net

Return



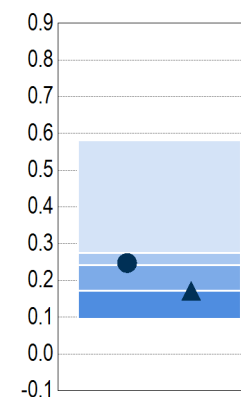
● Total Fund	
Value	3.3
Rank	40
▲ Policy Index	
Value	2.7
Rank	70
Universe	
5th %tile	5.1
25th %tile	3.6
Median	3.1
75th %tile	2.6
95th %tile	2.0

Standard Deviation



● Total Fund	
Value	8.7
Rank	49
▲ Policy Index	
Value	9.3
Rank	83
Universe	
5th %tile	6.0
25th %tile	8.3
Median	8.7
75th %tile	9.1
95th %tile	10.5

Sharpe Ratio



● Total Fund	
Value	0.2
Rank	44
▲ Policy Index	
Value	0.2
Rank	77
Universe	
5th %tile	0.6
25th %tile	0.3
Median	0.2
75th %tile	0.2
95th %tile	0.1

Adams County Retirement Plan

Total Fund

As of March 31, 2020

Performance Summary

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund	247,701,340	100.0	-11.5	-11.5	-4.4	2.4	3.3	5.7	16.0	-3.3	13.1	8.7	-1.7
<i>Policy Index</i>			-12.6	-12.6	-6.1	1.9	2.7	5.1	16.1	-3.6	12.6	8.2	-2.5
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>			-13.8	-13.8	-6.1	2.5	3.1	6.2	18.7	-4.4	15.5	7.4	-0.4
Equity													
Public Equity	100,931,897	40.7	-22.9	-22.9	-12.2	0.4	2.1	--	28.5	-11.2	23.7	8.1	-3.2
<i>MSCI ACWI</i>			-21.4	-21.4	-11.3	1.5	2.8	5.9	26.6	-9.4	24.0	7.9	-2.4
<i>InvMetrics Public DB Total Eq Net Median</i>			-22.4	-22.4	-12.3	1.5	3.3	6.6	26.9	-8.4	22.6	9.2	-1.4
Private Equity	15,029,916	6.1	0.0	0.0	4.7	8.6	8.7	11.8	6.6	8.4	15.5	10.7	4.6
<i>Russell 3000 Less Current Qtr</i>			-20.9	-20.9	-9.1	4.0	5.8	10.1	31.0	-5.2	21.1	12.7	0.5
<i>Russell 3000</i>			-20.9	-20.9	-9.1	4.0	5.8	10.1	31.0	-5.2	21.1	12.7	0.5
Debt													
Fixed Rate Debt	42,041,899	17.0	1.7	1.7	7.7	4.7	3.3	--	9.5	-0.1	4.3	3.3	0.1
<i>BBgBarc US Aggregate TR</i>			3.1	3.1	8.9	4.8	3.4	3.9	8.7	0.0	3.5	2.6	0.6
<i>Intermediate Core Bond MStar MF Median</i>			1.9	1.9	7.2	4.1	3.0	3.8	8.5	-0.3	3.9	3.2	0.2
Floating Rate Debt	14,523,103	5.9	-0.1	-0.1	6.3	6.1	5.9	--	9.9	3.9	6.3	8.5	3.3
<i>Credit Suisse Leveraged Loans</i>			-13.2	-13.2	-9.5	-0.7	1.2	3.3	8.2	1.1	4.2	9.9	-0.4
Alternatives													
Low Volatility Strategies	24,407,004	9.9	-11.2	-11.2	-5.9	0.4	1.2	2.6	11.1	-2.2	6.5	5.2	0.3
<i>Low Volatility Custom Index</i>			-8.6	-8.6	-3.0	2.1	1.3	2.4	12.2	-2.5	8.8	0.5	-0.3
Real Estate	46,061,415	18.6	0.2	0.2	6.1	8.4	9.5	--	7.2	9.3	10.6	9.7	13.1
<i>Real Estate Custom Index</i>			0.5	0.5	4.1	6.0	7.5	--	5.1	7.1	6.8	7.8	13.7

Adams County Retirement Plan

Public Equity

As of March 31, 2020

Performance Summary

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Public Equity	100,931,897	100.0	-22.9	-22.9	-12.2	0.4	2.1	--	2.4	Jul-14
MSCI ACWI			-21.4	-21.4	-11.3	1.5	2.8	5.9	2.5	Jul-14
InvMetrics Public DB Total Eq Net Rank			68	68	50	80	83	--	72	Jul-14
InvMetrics Public DB Total Eq Net Median			-22.4	-22.4	-12.3	1.5	3.3	6.6	3.4	Jul-14
Vanguard Institutional Index	47,734,011	47.3	-19.6	-19.6	-7.0	--	--	--	3.7	Jul-17
S&P 500			-19.6	-19.6	-7.0	5.1	6.7	10.5	3.8	Jul-17
Large Blend MStar MF Rank			31	31	29	--	--	--	16	Jul-17
Large Blend MStar MF Median			-20.2	-20.2	-8.8	3.9	5.4	9.6	1.5	Jul-17
Vanguard Total International Stock Index	18,372,704	18.2	-24.3	-24.3	-16.5	--	--	--	-6.1	Jul-17
FTSE Global All Cap ex US			-24.0	-24.0	-15.7	-2.0	-0.2	2.6	-5.5	Jul-17
Foreign Large Blend MStar MF Rank			58	58	63	--	--	--	22	Jul-17
Foreign Large Blend MStar MF Median			-23.7	-23.7	-15.8	-2.5	-0.9	2.5	-7.5	Jul-17
American New Perspective Fd R6	13,530,151	13.4	-18.2	-18.2	-6.4	--	--	--	2.8	Jul-17
MSCI ACWI			-21.4	-21.4	-11.3	1.5	2.8	5.9	-0.9	Jul-17
MSCI ACWI Growth NR USD			-15.7	-15.7	-2.3	7.0	6.1	8.2	4.5	Jul-17
World Large Stock Mstar MF Rank			35	35	29	--	--	--	21	Jul-17
World Large Stock Mstar MF Median			-20.6	-20.6	-11.4	1.1	2.7	6.4	-2.0	Jul-17
Dodge & Cox Global Equity Fd	9,885,639	9.8	-31.0	-31.0	-22.1	--	--	--	-8.4	Jul-17
MSCI ACWI			-21.4	-21.4	-11.3	1.5	2.8	5.9	-0.9	Jul-17
MSCI ACWI Value NR USD			-27.1	-27.1	-20.0	-4.0	-0.5	3.5	-6.4	Jul-17
World Large Stock Mstar MF Rank			98	98	96	--	--	--	93	Jul-17
World Large Stock Mstar MF Median			-20.6	-20.6	-11.4	1.1	2.7	6.4	-2.0	Jul-17
FIAM SMID Cap Core	11,409,393	11.3	-30.6	-30.6	-21.7	-4.4	-0.2	--	5.5	Apr-13
Russell 2500			-29.7	-29.7	-22.5	-3.1	0.5	7.7	4.9	Apr-13
SMID Blend MStar MF Rank			42	42	26	35	39	--	11	Apr-13
SMID Blend MStar MF Median			-30.9	-30.9	-24.4	-5.4	-1.0	6.4	3.7	Apr-13

Adams County Retirement Plan

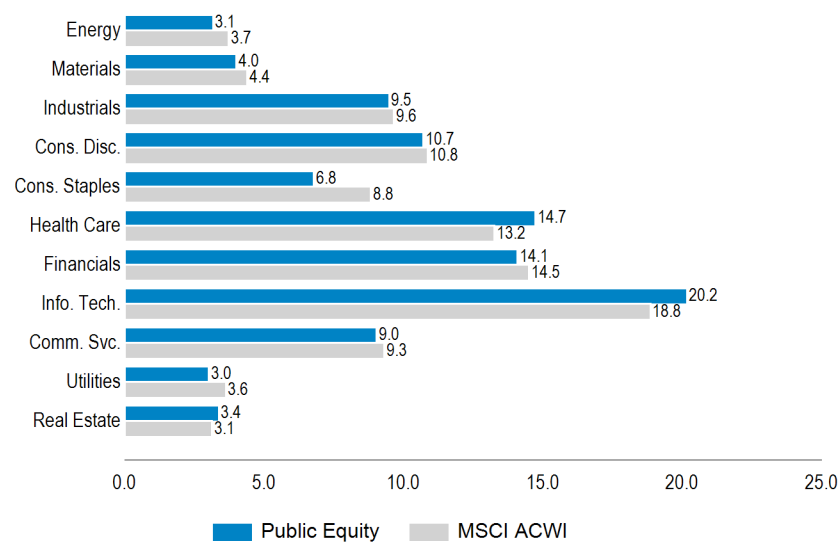
Public Equity

As of March 31, 2020

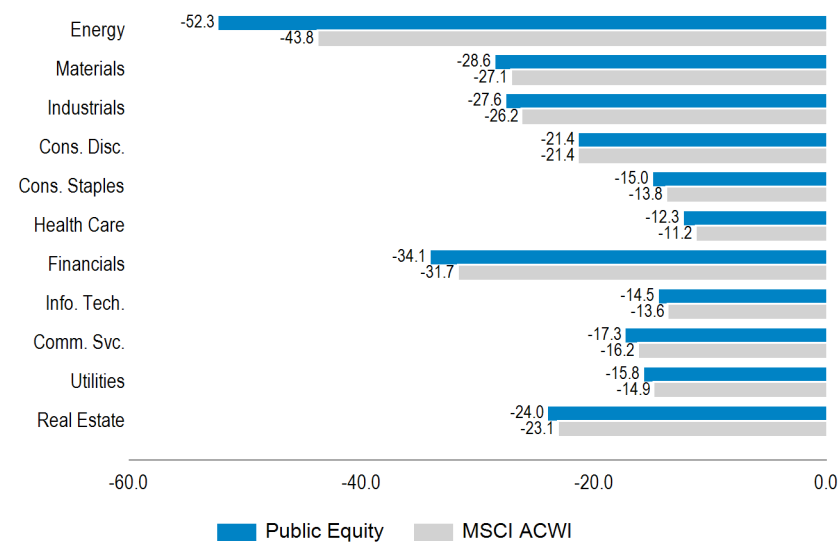
Public Equity Performance Attribution vs. MSCI ACWI

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	-0.26%	-0.39%	0.13%
Materials	0.12%	-0.04%	0.16%
Industrials	-0.12%	-0.15%	0.02%
Consumer Discretionary	0.02%	0.00%	0.02%
Consumer Staples	0.18%	-0.04%	0.22%
Health Care	-0.31%	-0.16%	-0.15%
Financials	-0.22%	-0.38%	0.16%
Information Technology	-0.26%	-0.16%	-0.10%
Communication Services	-0.09%	-0.10%	0.01%
Utilities	0.07%	-0.01%	0.08%
Real Estate	-0.10%	-0.03%	-0.06%
Cash	0.01%	0.00%	0.01%
Portfolio	-0.97%	-1.45%	0.48%

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Public Equity

As of March 31, 2020

Country Allocation Versus MSCI ACWI - Quarter Ending March 31, 2020

Country Allocation	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Europe		
Austria	0.0%	0.0%
Belgium	0.2%	0.2%
Croatia**	0.0%	0.0%
Czech Republic*	0.0%	0.0%
Denmark	0.6%	0.6%
Estonia**	0.0%	0.0%
Finland	0.1%	0.3%
France	2.5%	3.1%
Germany	1.3%	2.4%
Greece*	0.0%	0.0%
Hungary*	0.0%	0.0%
Ireland	0.3%	0.2%
Italy	0.5%	0.6%
Lithuania**	0.0%	0.0%
Luxembourg	0.1%	0.0%
Netherlands	1.2%	1.2%
Norway	0.1%	0.2%
Poland*	0.0%	0.1%
Portugal	0.0%	0.1%
Romania**	0.0%	0.0%
Russia*	0.2%	0.4%
Serbia**	0.0%	0.0%
Slovenia**	0.0%	0.0%
Spain	0.6%	0.7%
Sweden	0.5%	0.8%
Switzerland	2.4%	3.1%
United Kingdom	3.1%	4.3%
Total-Europe	13.9%	18.3%

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	92.3%	88.1%
Emerging*	6.2%	11.9%
Frontier**	0.0%	0.0%
Other	0.1%	
Cash	1.5%	

Country Allocation	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Americas		
Argentina*	0.0%	0.0%
Brazil*	0.5%	0.6%
Canada	1.6%	2.7%
Chile*	0.0%	0.1%
Colombia*	0.0%	0.0%
Mexico*	0.3%	0.2%
Peru*	0.0%	0.0%
United States	70.4%	56.7%
Total-Americas	72.8%	60.4%

Country Allocation	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
AsiaPacific		
Australia	0.7%	1.7%
Bangladesh**	0.0%	0.0%
China*	1.5%	4.8%
Hong Kong	1.4%	1.1%
India*	0.7%	0.9%
Indonesia*	0.1%	0.2%
Japan	4.3%	7.5%
Korea*	0.8%	1.4%
Malaysia*	0.1%	0.2%
New Zealand	0.1%	0.1%
Pakistan*	0.0%	0.0%
Philippines*	0.0%	0.1%
Singapore	0.2%	0.3%
Sri Lanka**	0.0%	0.0%
Taiwan*	1.0%	1.5%
Thailand*	0.1%	0.3%
Vietnam**	0.0%	0.0%
Total-AsiaPacific	11.1%	20.1%

Country Allocation	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Other		
Bahrain**	0.0%	0.0%
Egypt*	0.0%	0.0%
Israel	0.1%	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	0.1%	0.0%
Qatar*	0.0%	0.1%
Saudi Arabia*	0.1%	0.3%
South Africa*	0.4%	0.4%
Tunisia**	0.0%	0.0%
Turkey*	0.0%	0.1%
United Arab Emirates*	0.0%	0.1%
Total-Other	0.8%	1.2%

Adams County Retirement Plan

Private Equity

As of March 31, 2020

Non-Marketable Securities Overview

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	\$3,427,600	\$1,492,358	\$3,812,598	\$5,304,956	\$572,400	43.54%	111.23%	154.77%	85.69%	11.29
	Greenspring Global Partners IX-B	2019	\$5,750,000	\$2,070,000	\$0	\$2,100,044	\$2,100,044	\$3,680,000	0.00%	101.45%	101.45%	36.00%	1.96
	Mesirow Private Equity III	2005	\$4,000,000	\$3,840,000	\$5,821,787	\$572,091	\$6,393,878	\$160,000	151.61%	14.90%	166.51%	96.00%	8.04
	Mesirow Private Equity IV	2006	\$4,500,000	\$4,275,000	\$5,761,975	\$1,688,400	\$7,450,375	\$225,000	134.78%	39.49%	174.28%	95.00%	9.96
	NGP Natural Resources XI	2014	\$2,000,000	\$1,806,695	\$405,869	\$1,722,918	\$2,128,787	\$193,305	22.46%	95.36%	117.83%	90.33%	6.37
	RCP Fund XI	2016	\$6,000,000	\$3,240,000	\$0	\$3,202,169	\$3,202,169	\$2,760,000	0.00%	98.83%	98.83%	54.00%	-0.91
	Strategic Value Special Situations III	2013	\$2,000,000	\$1,820,000	\$1,004,582	\$1,931,696	\$2,936,278	\$180,000	55.20%	106.14%	161.33%	91.00%	12.01
Total Account			\$28,250,000	\$20,479,295	\$14,486,571	\$15,029,916	\$29,516,487	\$7,770,705	70.74%	73.39%	144.13%	72.49%	9.02

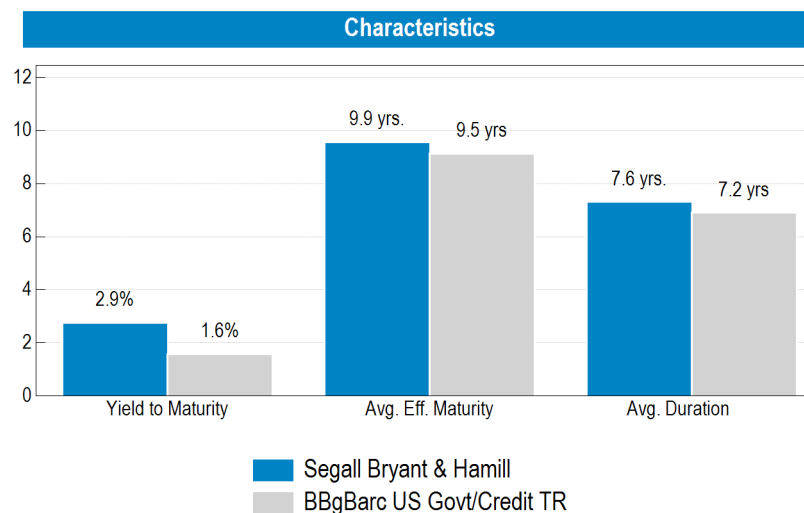
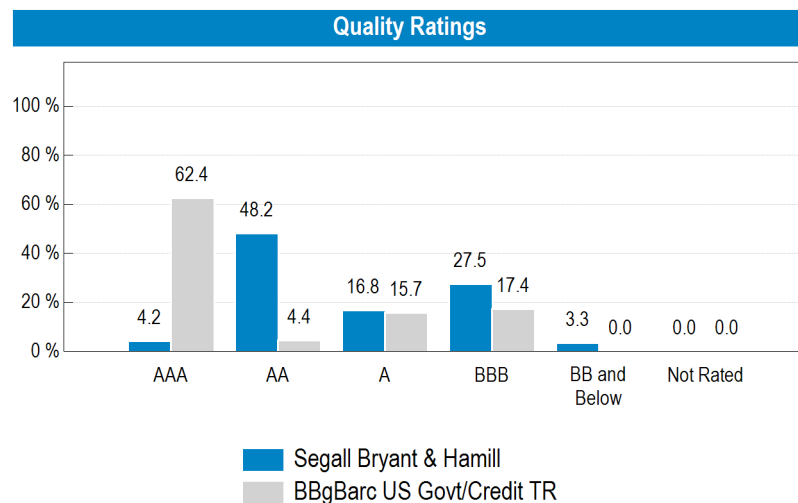
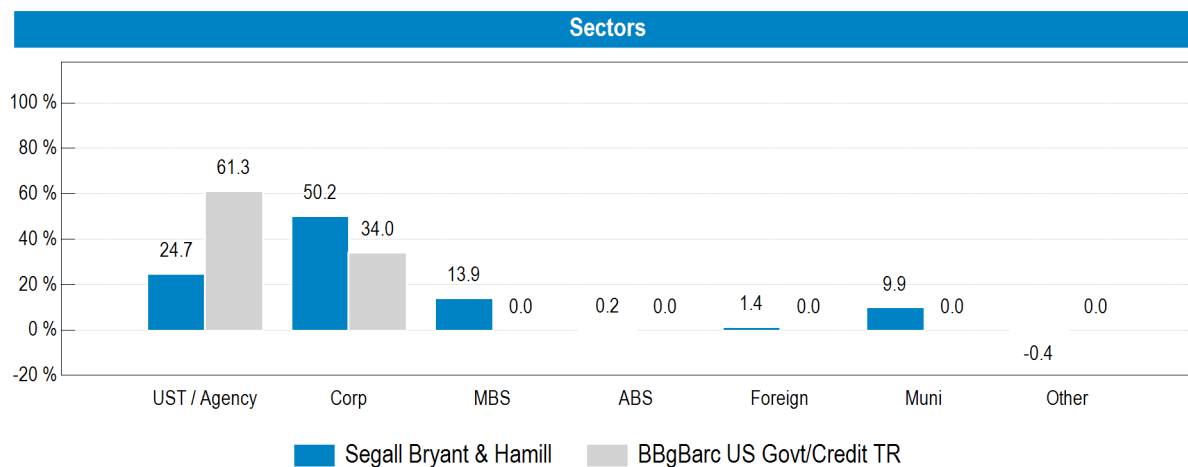
Adams County Retirement Plan

Fixed Rate Debt

As of March 31, 2020

Performance Summary

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Rate Debt	42,041,899	100.0	1.7	1.7	7.7	4.7	3.3	--	3.4	Jul-14
<i>BBgBarc US Aggregate TR</i>			3.1	3.1	8.9	4.8	3.4	3.9	3.5	Jul-14
<i>Intermediate Core Bond MStar MF Rank</i>			54	54	32	20	23	--	27	Jul-14
<i>Intermediate Core Bond MStar MF Median</i>			1.9	1.9	7.2	4.1	3.0	3.8	3.2	Jul-14
Segall Bryant & Hamill	20,865,128	49.6	1.1	1.1	7.2	4.7	3.4	4.3	6.1	Dec-89
<i>BBgBarc US Govt/Credit TR</i>			3.4	3.4	9.8	5.2	3.5	4.1	6.0	Dec-89
<i>Intermediate Core Bond MStar MF Rank</i>			65	65	48	17	11	13	3	Dec-89
<i>Intermediate Core Bond MStar MF Median</i>			1.9	1.9	7.2	4.1	3.0	3.8	5.8	Dec-89
Metropolitan West Total Return	21,176,771	50.4	2.3	2.3	8.3	4.7	--	--	3.5	Sep-16
<i>BBgBarc US Aggregate TR</i>			3.1	3.1	8.9	4.8	3.4	3.9	3.5	Sep-16
<i>Intermediate Core Bond MStar MF Rank</i>			38	38	26	21	--	--	14	Sep-16
<i>Intermediate Core Bond MStar MF Median</i>			1.9	1.9	7.2	4.1	3.0	3.8	3.0	Sep-16

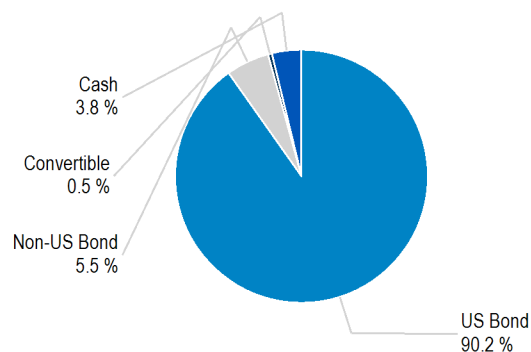


Adams County Retirement Plan

Metropolitan West Total Return

As of March 31, 2020

Mutual Fund Allocation as of March 31, 2020



Fund Information as of March 31, 2020

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)	23,795.10
Share Class Inception Date	7/29/2011
Manager Tenure	23

Top Holdings as of March 31, 2020

FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.5%	9.90%
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3%	6.32%
UNITED STATES TREASURY NOTES 0.5%	4.19%
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.5%	2.93%
UNITED STATES TREASURY BONDS 2%	2.88%
UNITED STATES TREASURY BONDS 0.25%	1.45%
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.5%	1.44%
UNITED STATES TREASURY NOTES 1.75%	1.26%
UNITED STATES TREASURY NOTES 0.25%	1.23%
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3%	1.01%

Fund Characteristics as of March 31, 2020

Sharpe Ratio (3 Year)	1.06
Average Duration	5.32
Average Coupon	3.14%
Average Effective Maturity	7.47
R-Squared (3 Year)	0.96
Alpha (3 Year)	0.05%
Beta (3 Year)	0.93

Maturities as of March 31, 2020

1 to 3 Years	4.90%
3 to 5 Years	7.10%
5 to 7 Years	7.15%
7 to 10 Years	7.52%
10 to 15 Years	4.41%
15 to 20 Years	15.31%
20 to 30 Years	36.76%
Greater than 30 Years	15.01%

Credit Quality as of March 31, 2020

AAA	62.52%
AA	2.94%
A	9.04%
BBB	19.35%
BB	2.60%
B	0.84%
Below B	2.71%
Not Rated	0.00%

Fixed Income Sectors as of March 31, 2020

GOVERNMENT	13.38%
MUNICIPAL	1.17%
CORPORATE	25.68%
SECURITIZED	55.99%
CASH & EQUIVALENTS	1.73%
DERIVATIVE	2.05%

Adams County Retirement Plan

Floating Rate Debt

As of March 31, 2020

Performance Summary

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Floating Rate Debt	14,523,103	100.0	-0.1	-0.1	6.3	6.1	5.9	--	5.5	Jul-14
<i>Credit Suisse Leveraged Loans</i>			-13.2	-13.2	-9.5	-0.7	1.2	3.3	1.3	Jul-14
Golub Capital Partners 11	7,000,000	48.2	0.0	0.0	6.5	--	--	--	9.0	Jul-17
Principal Real Estate Debt Fund	314,056	2.2	-0.1	-0.1	5.4	7.3	7.7	--	8.1	May-14
Principal Real Estate Debt Fund II	7,209,048	49.6	-0.2	-0.2	6.7	--	--	--	9.7	Aug-17

Adams County Retirement Plan

Floating Rate Debt

As of March 31, 2020

Non-Marketable Securities Overview

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	\$6,600,000	\$449,926	\$7,000,000	\$7,449,926	\$1,400,000	6.82%	106.06%	112.88%	82.50%	8.65
	Principal Real Estate Debt Fund	2014	\$10,500,000	\$8,090,646	\$9,782,422	\$314,056	\$10,096,478	\$2,409,354	120.91%	3.88%	124.79%	77.05%	8.47
	Principal Real Estate Debt Fund II	2017	\$12,000,000	\$10,767,288	\$4,592,577	\$7,209,048	\$11,801,625	\$1,232,712	42.65%	66.95%	109.61%	89.73%	8.23
Total Account			\$30,500,000	\$25,457,934	\$14,824,925	\$14,523,103	\$29,348,028	\$5,042,066	58.23%	57.05%	115.28%	83.47%	8.45

Adams County Retirement Plan

Low Volatility Strategies

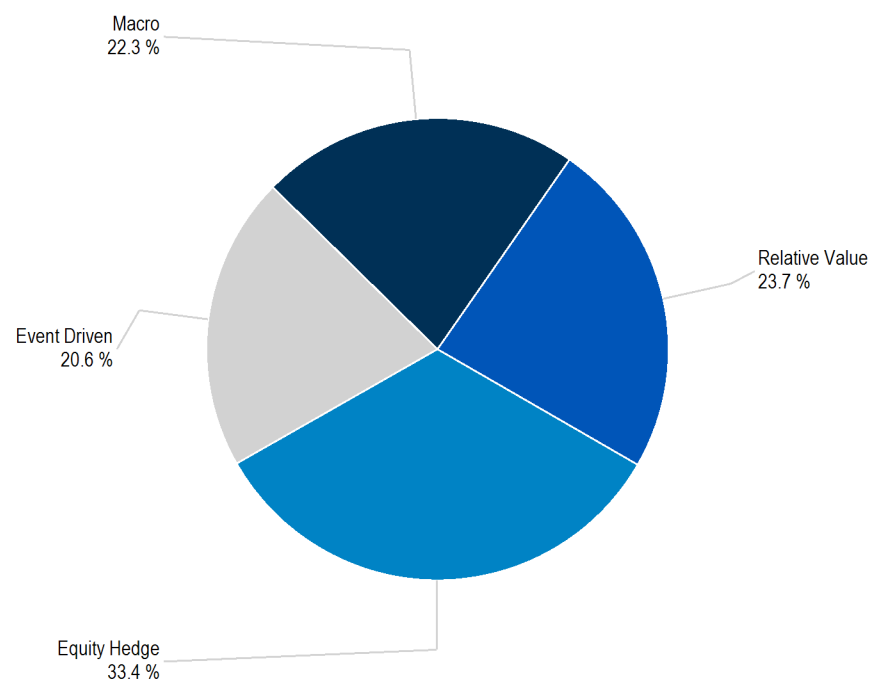
As of March 31, 2020

Performance Summary

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Low Volatility Strategies	24,407,004	100.0	-11.2	-11.2	-5.9	0.4	1.2	2.6	3.1	Sep-04
<i>Low Volatility Custom Index</i>			-8.6	-8.6	-3.0	2.1	1.3	2.4	2.9	Sep-04
Grosvenor Institutional Partners	12,332,295	50.5	-5.8	-5.8	-2.8	0.8	0.9	3.2	3.5	Sep-04
<i>HFRI Fund of Funds Composite Index</i>			-7.3	-7.3	-3.9	0.5	0.3	1.9	2.6	Sep-04
<i>InvMetrics Public DB Hedge Funds Net Rank</i>			56	56	42	49	43	64	32	Sep-04
<i>InvMetrics Public DB Hedge Funds Net Median</i>			-5.4	-5.4	-3.0	0.8	0.6	3.9	3.3	Sep-04
Parametric Defensive Equity Fund	12,074,709	49.5	-16.1	-16.1	-8.8	--	--	--	-0.6	Aug-17
<i>50% S&P500/50%T-Bills</i>			-9.9	-9.9	-2.2	3.7	4.1	--	3.2	Aug-17

As of March 31, 2020

Hedge Fund Allocation: Strategies As of March 31, 2020



Total Hedge Fund Strategy Allocation

As of March 31, 2020

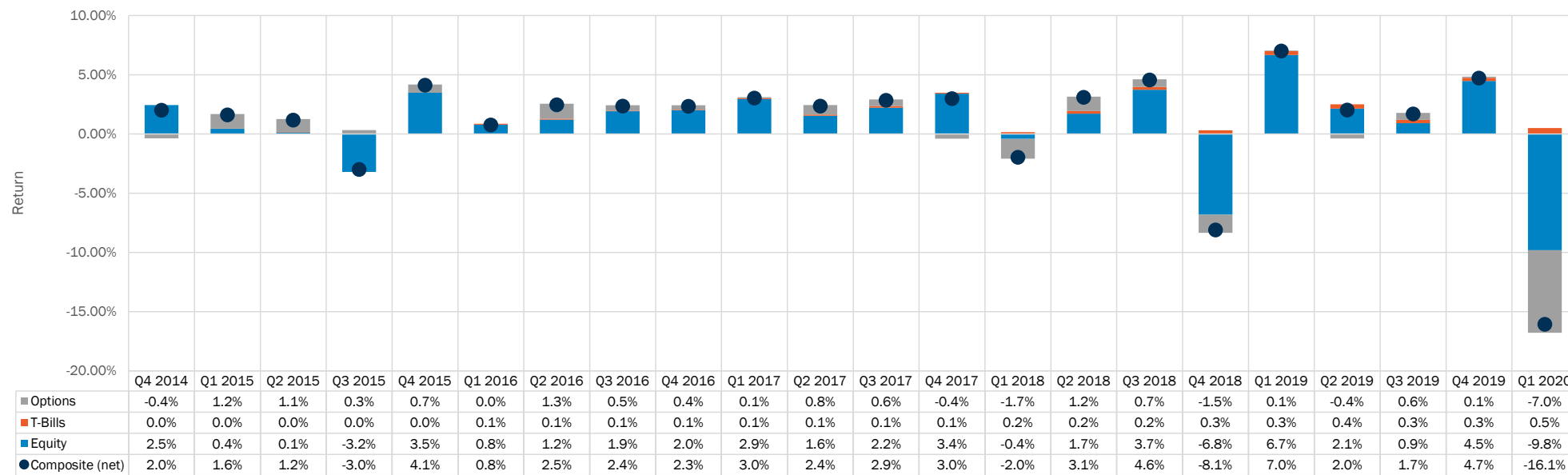
Strategy	Market Value	Percent
Equity Hedge	\$4,122,686.22	33.43%
Event Driven	\$2,540,452.77	20.60%
Macro	\$2,751,335.01	22.31%
Relative Value	\$2,917,821.00	23.66%
TOTALS	\$12,332,295.00	100.00%

Adams County Retirement Plan

Parametric Defensive Equity Fund

As of March 31, 2020

Quarterly Return Attribution



Adams County Retirement Plan

Real Estate

As of March 31, 2020

Performance Summary

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	46,061,415	100.0	0.2	0.2	6.1	8.4	9.5	--	10.2	Jul-14
<i>Real Estate Custom Index</i>			0.5	0.5	4.1	6.0	7.5	--	8.2	Jul-14
Principal US Property Account	26,754,743	58.1	0.4	0.4	4.7	6.9	8.4	11.4	7.1	Sep-04
<i>NCREIF-ODCE Net</i>			0.8	0.8	3.9	5.9	7.5	10.4	7.0	Sep-04
Harbert US Real Estate Fund V	3,487,632	7.6	0.0	0.0	7.2	9.2	11.0	--	12.7	Jul-14
<i>NCREIF Property Index</i>			0.0	0.0	4.5	6.2	7.5	10.1	8.2	Jul-14
Harbert US Real Estate Fund VI	10,842,837	23.5	0.0	0.0	11.7	13.1	--	--	8.3	Apr-16
<i>NCREIF Property Index</i>			0.0	0.0	4.5	6.2	7.5	10.1	6.4	Apr-16
Harbert US Real Estate Fund VII	4,976,203	10.8	0.0	0.0	--	--	--	--	-9.1	Oct-19
<i>NCREIF Property Index</i>			0.0	0.0	4.5	6.2	7.5	10.1	1.6	Oct-19

Adams County Retirement Plan

Real Estate

As of March 31, 2020

Non-Marketable Securities Overview

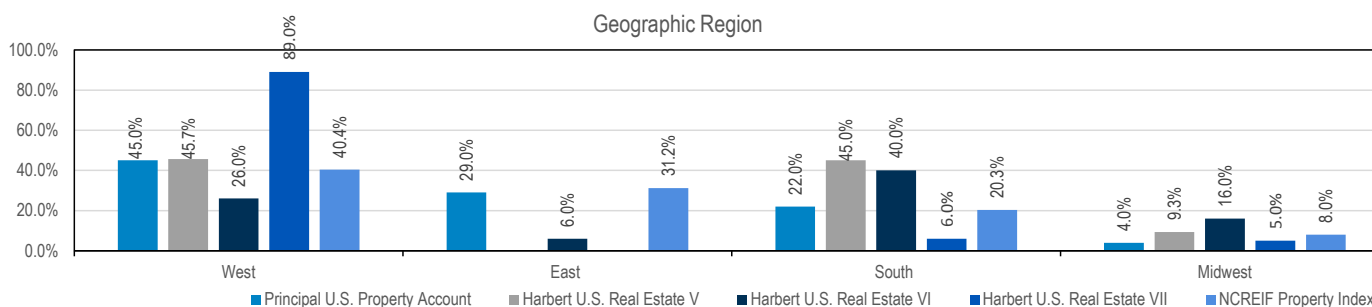
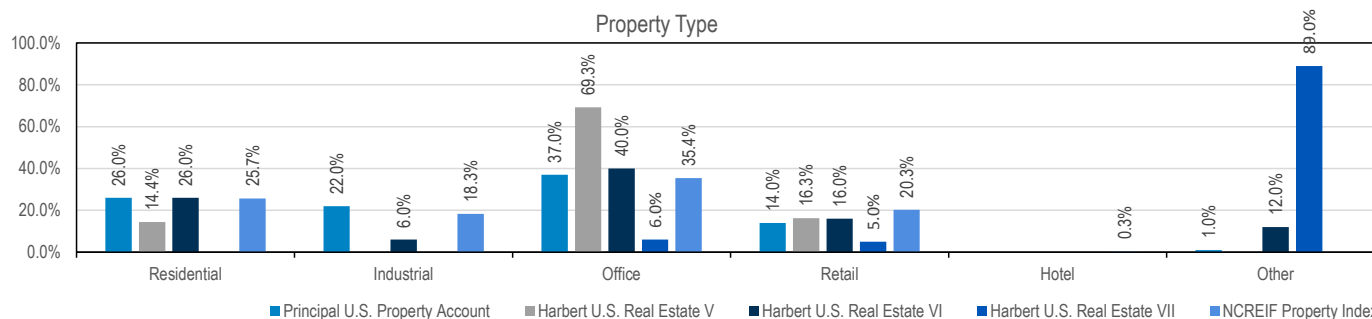
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Real Estate	Harbert US Real Estate Fund V	2012	\$11,300,000	\$9,159,759	\$10,423,763	\$3,487,632	\$13,911,395	\$2,140,241	113.80%	38.08%	151.88%	81.06%	12.79
	Harbert US Real Estate Fund VI	2016	\$10,000,000	\$9,027,146	\$1,497,689	\$10,842,837	\$12,340,525	\$972,854	16.59%	120.11%	136.70%	90.27%	11.75
	Harbert US Real Estate Fund VII	2019	\$11,600,000	\$5,124,156	\$0	\$4,976,203	\$4,976,203	\$6,475,844	0.00%	97.11%	97.11%	44.17%	-5.11
	Total Account		\$32,900,000	\$23,311,062	\$11,921,451	\$19,306,672	\$31,228,123	\$9,588,938	51.14%	82.82%	133.96%	70.85%	11.99

As of March 31, 2020

Private Equity Real Estate Portfolio Characteristics

As of March 31, 2020

	Principal U.S. Property Account	*Harbert U.S. Real Estate Fund V, LP	*Harbert U.S. Real Estate Fund VI, LP	*Harbert U.S. Real Estate Fund VII, LP
Gross Asset Value	\$10.36 Billion	N/A	N/A	N/A
Net Asset Value	\$8.08 Billion	\$203.91 Million	\$504.37 Million	\$82.57 Million
Leverage Ratio	19.8%	64.0%	62.0%	16.0%
Number of Investments	133	12	29	3
Number of Markets	41	6	10	3
Portfolio Occupancy	96.4%	77.0%	85.0%	77.0%



*Information as of 12/31/2019

Adams County Retirement Plan

Benchmark History

As of March 31, 2020

Benchmark History

Total Fund		
12/1/2019	Present	MSCI ACWI 45% / Russell 3000 Less Current Qtr 5% / BBgBarc US Aggregate TR 15% / Credit Suisse Leveraged Loans 10% / 50% S&P500/50%T-Bills 5% / HFRI Fund of Funds Composite Index 5% / NCREIF-ODCE Net 10% / NCREIF Property Index 5%
9/1/2019	11/30/2019	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%
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 March 31, 2020

Manager Roster						
	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Adams Street 2012 Global Fund	Private Equity			\$3,812,598	1.5%	2/1/2012
American New Perspective Fd R6	Public Equity	MSCI ACWI	World Large Stock Mstar MF	\$13,530,151	5.5%	7/31/2017
Dodge & Cox Global Equity Fd	Public Equity	MSCI ACWI	World Large Stock Mstar MF	\$9,885,639	4.0%	7/31/2017
FIAM SMID Cap Core	Public Equity	Russell 2500	SMID Blend MStar MF	\$11,409,393	4.6%	4/1/2013
Golub Capital Partners 11	Floating Rate Debt			\$7,000,000	2.8%	7/1/2017
Greenspring Global Partners IX-B	Private Equity			\$2,100,044	0.8%	2/1/2019
Grosvenor Institutional Partners	Low Volatility	HFRI Fund of Funds Composite Index	InvMetrics Public DB Hedge Funds Net	\$12,332,295	5.0%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index		\$3,487,632	1.4%	7/1/2014
Harbert US Real Estate Fund VI	Real Estate	NCREIF Property Index		\$10,842,837	4.4%	4/1/2016
Harbert US Real Estate Fund VII	Real Estate	NCREIF Property Index		\$4,976,203	2.0%	10/1/2019
Mesirow Private Equity III	Private Equity			\$572,091	0.2%	9/1/2005
Mesirow Private Equity IV	Private Equity			\$1,688,400	0.7%	3/1/2007
Metropolitan West Total Return	Fixed Rate Debt	BBgBarc US Aggregate TR	Intermediate Core Bond MStar MF	\$21,176,771	8.5%	9/30/2016
Mill Levy Operating Account	Cash			\$1,105,951	0.4%	2/28/2018
NGP Natural Resources XI	Private Equity			\$1,722,918	0.7%	11/1/2014
Operating Account	Cash			\$3,600,154	1.5%	10/1/1998
Parametric Defensive Equity Fund	Low Volatility	50% S&P500/50%T-Bills		\$12,074,709	4.9%	8/31/2017
Principal Real Estate Debt Fund	Floating Rate Debt			\$314,056	0.1%	5/1/2014
Principal Real Estate Debt Fund II	Floating Rate Debt			\$7,209,048	2.9%	8/1/2017
Principal US Property Account	Real Estate	NCREIF-ODCE Net		\$26,754,743	10.8%	9/1/2004
RCP Fund XI	Private Equity			\$3,202,169	1.3%	12/1/2016
Segall Bryant & Hamill	Fixed Rate Debt	BBgBarc US Govt/Credit TR	Intermediate Core Bond MStar MF	\$20,865,128	8.4%	12/31/1989
Strategic Value Special Situations III	Private Equity			\$1,931,696	0.8%	10/1/2014
Vanguard Institutional Index	Public Equity	S&P 500	Large Blend MStar MF	\$47,734,011	19.3%	7/31/2017
Vanguard Total International Stock Index	Public Equity	FTSE Global All Cap ex US	Foreign Large Blend MStar MF	\$18,372,704	7.4%	7/31/2017
Total		Policy Index	InvMetrics Public DB \$250mm-\$1B Net	\$247,701,340	100.0%	1/1/1990

Adams County Retirement Plan

Fee Schedule

As of March 31, 2020

Fee Schedule

Account	Fee Schedule	Market Value As of 3/31/2020	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04% of Assets	\$47,734,011	19.3%	\$19,094	0.04%
Vanguard Total International Stock Index	0.09% of Assets	\$18,372,704	7.4%	\$16,535	0.09%
American New Perspective Fd R6	0.45% of Assets	\$13,530,151	5.5%	\$60,886	0.45%
Dodge & Cox Global Equity Fd	0.63% of Assets	\$9,885,639	4.0%	\$62,280	0.63%
FIAM SMID Cap Core	0.65% of Assets	\$11,409,393	4.6%	\$74,161	0.65%
Adams Street 2012 Global Fund	1.00% of Assets	\$3,812,598	1.5%	\$38,126	1.00%
Greenspring Global Partners IX-B	14,375 Quarterly	\$2,100,044	0.8%	\$57,500	2.74%
Mesirow Private Equity III	1.00% of Assets	\$572,091	0.2%	\$5,721	1.00%
Mesirow Private Equity IV	1.00% of Assets	\$1,688,400	0.7%	\$16,884	1.00%
NGP Natural Resources XI	7,500 Quarterly	\$1,722,918	0.7%	\$30,000	1.74%
RCP Fund XI	15,000 Quarterly	\$3,202,169	1.3%	\$60,000	1.87%
Strategic Value Special Situations III	8,750 Quarterly	\$1,931,696	0.8%	\$35,000	1.81%
Segall Bryant & Hamill	0.30% of First 25.0 Mil, 0.25% Thereafter	\$20,865,128	8.4%	\$62,595	0.30%
Metropolitan West Total Return	0.44% of Assets	\$21,176,771	8.5%	\$93,178	0.44%
Golub Capital Partners 11	1.00% of Assets	\$7,000,000	2.8%	\$70,000	1.00%
Principal Real Estate Debt Fund	0.65% of Assets	\$314,056	0.1%	\$2,041	0.65%
Principal Real Estate Debt Fund II	0.85% of Assets	\$7,209,048	2.9%	\$61,277	0.85%
Grosvenor Institutional Partners	1.25% of First 25.0 Mil, 1.00% of Next 25.0 Mil	\$12,332,295	5.0%	\$154,154	1.25%
Parametric Defensive Equity Fund	0.35% of Assets	\$12,074,709	4.9%	\$42,261	0.35%
Principal US Property Account	1.00% of Assets	\$26,754,743	10.8%	\$267,547	1.00%
Harbert US Real Estate Fund V	1.50% of Assets	\$3,487,632	1.4%	\$52,314	1.50%
Harbert US Real Estate Fund VI	31,250 Quarterly	\$10,842,837	4.4%	\$125,000	1.15%
Harbert US Real Estate Fund VII	39,150 Quarterly	\$4,976,203	2.0%	\$156,600	3.15%
Operating Account	0.18% of Assets	\$3,600,154	1.5%	\$6,480	0.18%
Mill Levy Operating Account	0.18% of Assets	\$1,105,951	0.4%	\$1,991	0.18%
Investment Management Fee		\$247,701,340	100.0%	\$1,571,626	0.63%

Endnotes

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