

Q2

Second Quarter 2020 Performance Report

Adams County Retirement Plan
August 4, 2020

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ADVICE. ALIGNED.

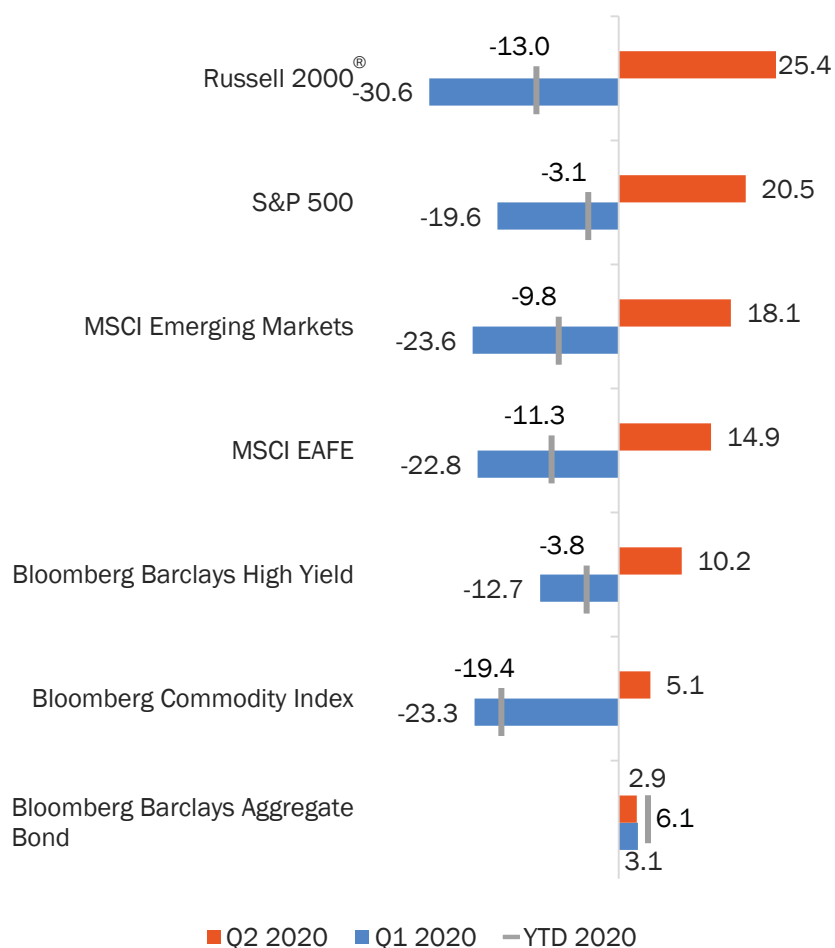
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Second Quarter 2020 Capital Markets Exhibits

A Return to Risk

Capital Market Returns (%)



Source: Morningstar Direct, S&P Dow Jones Indices, Russell, MSCI, Bloomberg Finance, LP

Equities Rally

- Risk assets swung back sharply in the second quarter as U.S. stocks experienced their best quarter in more than 20 years.

Monetary Policy Boosts Credit Markets

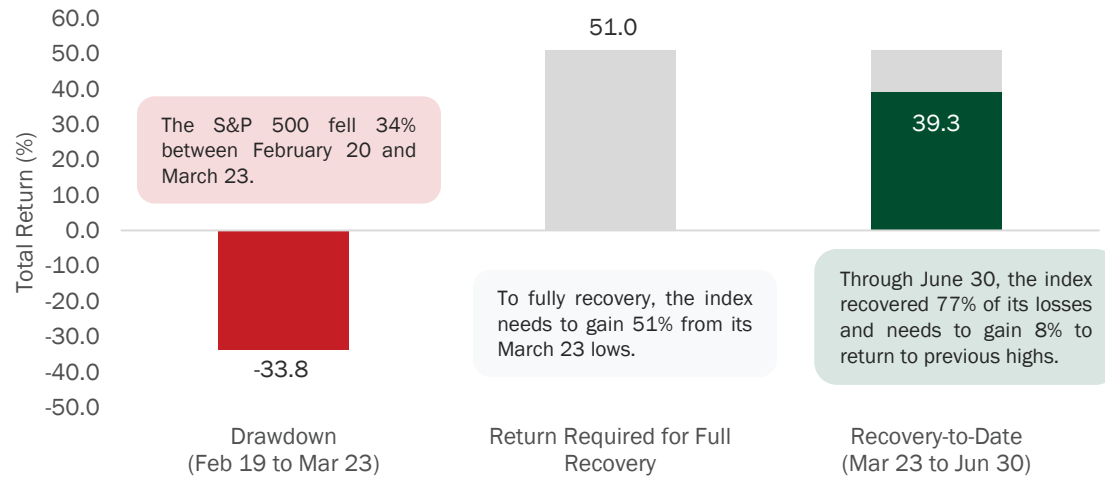
- Unprecedented central bank efforts led to a return to order in the credit markets. These measures resulted in credit spreads moving back towards normalized levels.

Fiscal Response Supports the Economy

- After the COVID-19 pandemic brought business around the world to a halt in the first quarter, investors became optimistic that the downturn will be relatively brief given stimulus measures.
- Economic indicators have improved as the world re-opened businesses, but a resurgence in COVID-19 cases poses new risks — leaving the investment outlook highly uncertain.

Equity Market Recovery By the Numbers

S&P 500 Drawdown and Recovery-to-Date



Source: S&P Dow Jones Indices

- The S&P 500's second quarter return of 20.5% was the best quarter since 1998 and only the fourth time since 1945 the index produced a quarterly return of at least 20%.
- In each of the previous three occurrences, the next quarter was positive.
- There has been a common theme before, during, and after the COVID-19 drawdown: the dominance of growth-oriented equities.
- While the appetite for risk returned to the market, cyclical and value stocks continued to lag.

Quarters with S&P 500 Returns Greater Than 20% Since 1945

Quarter	Current Quarter	Subsequent Quarter
Q2 2020	20.5%	–
Q4 1998	21.3%	5.0%
Q1 1987	21.3%	5.1%
Q1 1975	22.9%	15.4%

Source: S&P Dow Jones Indices

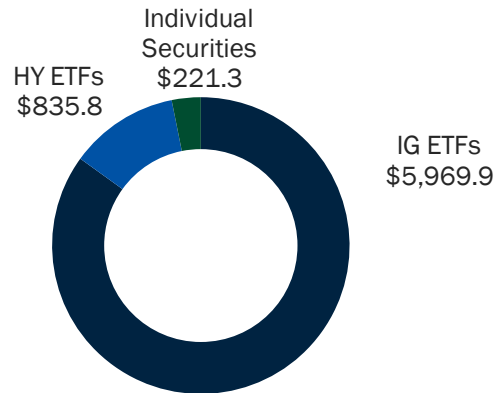
Returns by Investment Style: Russell U.S. Indices March 23 to June 30

	Value	Core	Growth
Large	30.0%	39.2%	45.5%
Mid	42.3%	46.5%	51.4%
Small	37.4%	44.4%	49.9%

Source: FTSE Russell, Indices used: large cap value: Russell Top 200 Value Index, large cap core: Russell Top 200 Index, large cap growth: Russell Top 200 Growth Index, mid cap value: Russell Mid Cap Value Index, mid cap core: Russell Mid Cap Index, mid cap value: Russell Mid Cap Value Index, small cap value: Russell 2000 Value Index, small cap core: Russell 2000 Index, small cap growth: Russell 2000 Growth Index

Fed Actions Support Corporate Debt Markets

Fed Corporate Bond Purchases (\$, M) as of June 18, 2020

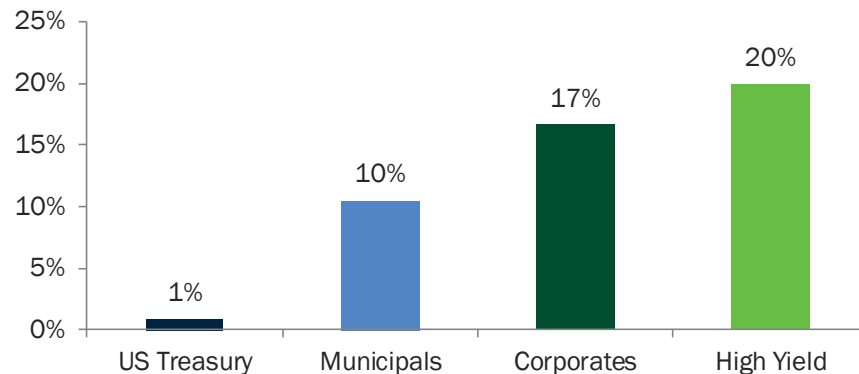


Total Fed Corporate Bond Purchases to Date: \$7 billion

Remaining Federal Reserve Capacity: \$743 Billion

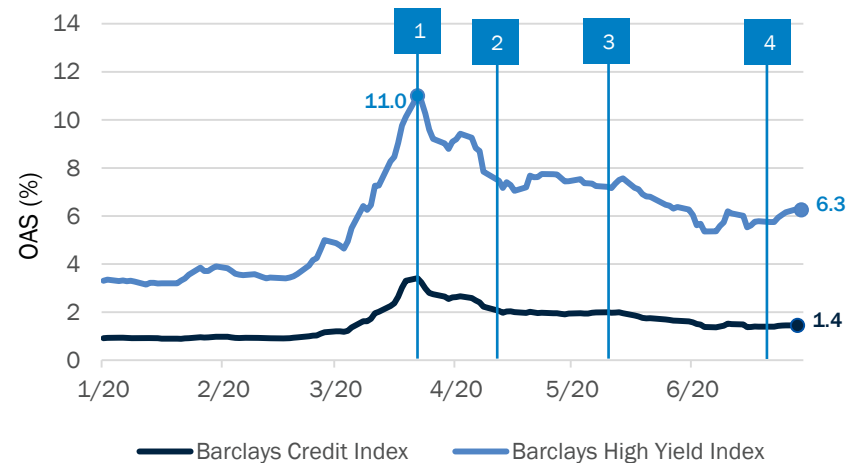
Source: Board of Governors of the Federal Reserve System

Fixed Income Returns (3/23/20 – 6/30/20) – Riskier Bonds Rebound



Source: Barclays, Board of Governors of the Federal Reserve System

Option Adjusted Spreads as of June 30, 2020



Source: Bloomberg Finance, L.P.

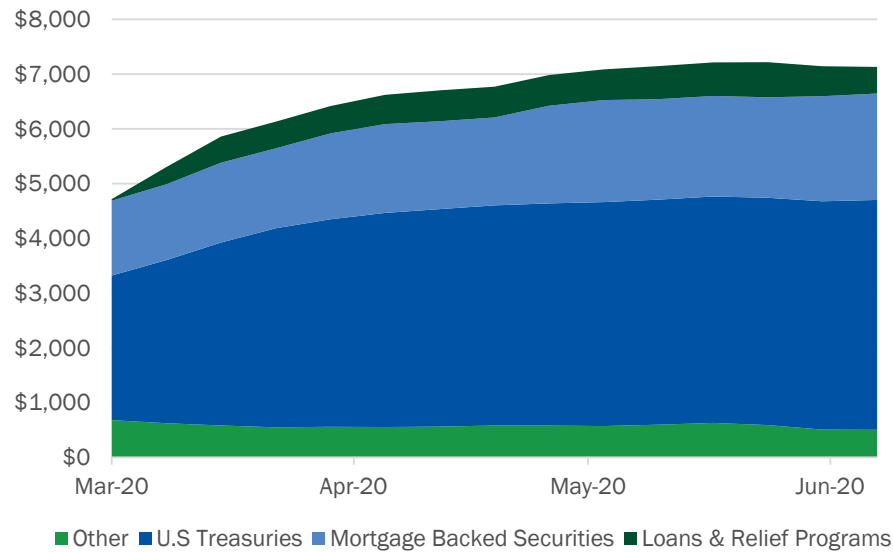
Federal Reserve Corporate Bond Purchase Comments

- Fed's purchases of corporate bonds and ETFs have supported the credit markets leading to decreased yields and sizable returns since March 23.
- Going forward, the Fed has substantial assets in its arsenal to continue corporate bond purchases.

Date	Federal Reserve Announcements & Actions
1 March 23	Fed announces they will begin buying investment grade corporate bonds and bond ETFs
2 April 9	Fed announces bond buying program will include some below investment grade bonds (fallen angels)
3 May 12	Fed begins buying corporate bond ETFs
4 June 15	Fed announces purchases of individual investment grade corporate bonds in addition to ETFs

Stimulus Programs Support Financial Assets

Federal Reserve Balance Sheet Assets (\$, B)

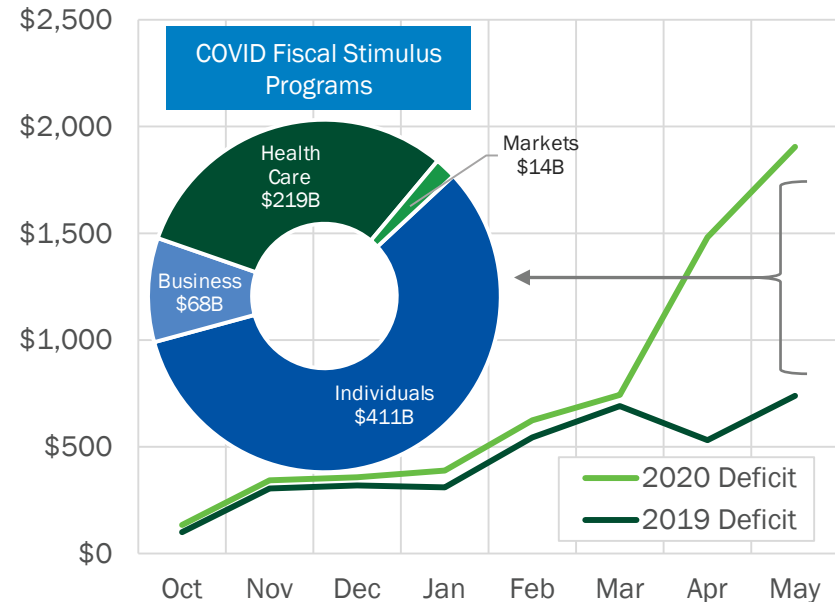


Monetary Policy Response

- The Federal Reserve continued to expand their balance sheet throughout the second quarter with the purchase of Treasuries and mortgage backed securities, as well as the expansion of Loan and Relief Programs targeting COVID-19 disruptions.
- Loans and Relief Programs expanded from \$28 billion on March 18 to a peak of \$640 billion on June 10. These programs included support for corporate bond markets, money markets, central bank liquidity swaps, and support for consumer and business lending programs.

Source: Board of Governors of the Federal Reserve System

Cumulative Budget Deficit (\$, B)

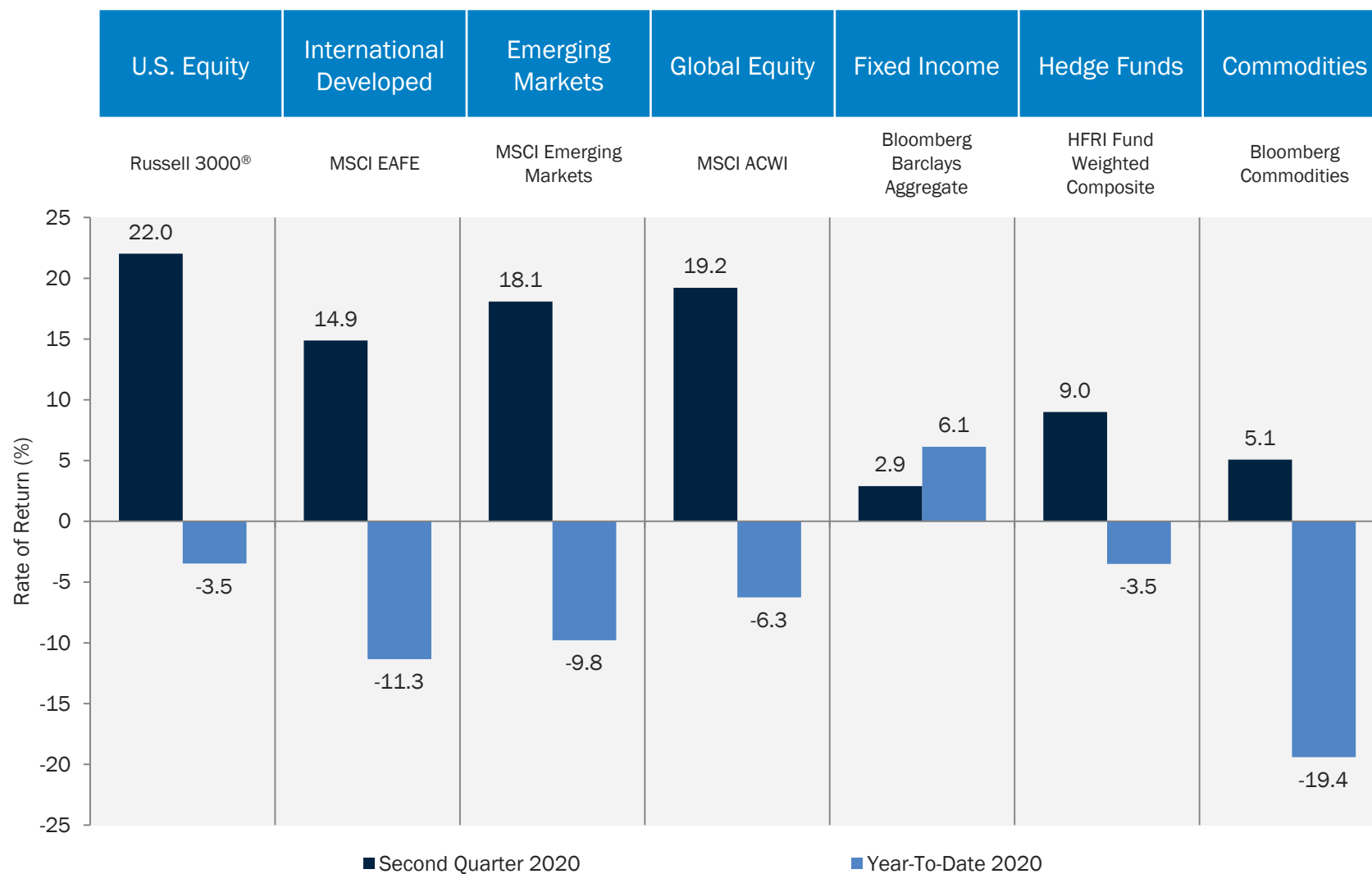


Fiscal Policy Response

- The impact of COVID-19 on the U.S. budget deficit has been profound, with its impact seen in the months of April and May.
- The fiscal year-to-date budget deficit as of May 2020 is \$1.9 trillion - \$1.2 trillion larger compared the same period in 2019.
- During the April-May period, receipts were lower by \$351 billion (primarily due to declines in income and payroll taxes received).
- Over the same April-May period, expenditures were \$763 billion higher - the majority of which were COVID-specific fiscal stimulus programs. Funds were allocated to support individuals, businesses, health care and capital markets.

Source: Congressional Budget Office

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

	<u>Div. Yield⁽¹⁾</u>	<u>P/E Ratio⁽²⁾</u>	<u>15-Yr Avg.⁽³⁾</u>		
Technology	1.1%	30.0x	20.3x	30.5%	15.0%
Consumer Discretionary	1.2%	33.7x	19.6x	32.9%	7.2%
Communication Services	1.3%	24.1x	20.1x	-0.3%	20.0%
Health Care	1.7%	23.2x	20.7x	-0.8%	13.6%
S&P 500	1.9%	23.2x	17.6x	-3.1%	20.5%
Consumer Staples	2.9%	24.3x	19.5x	-5.7%	8.1%
Materials	2.3%	23.6x	18.4x	-6.9%	26.0%
Real Estate	3.3%	30.0x	39.6x	-8.5%	13.2%
Utilities	3.6%	19.4x	17.4x	-11.1%	2.7%
Industrials	2.2%	18.4x	17.8x	-14.6%	17.0%
Financials	2.7%	12.8x	14.5x	-23.6%	12.2%
Energy	5.8%	23.3x	15.7x	-35.3%	30.5%

■ Second Quarter 2020

■ Year-To-Date 2020

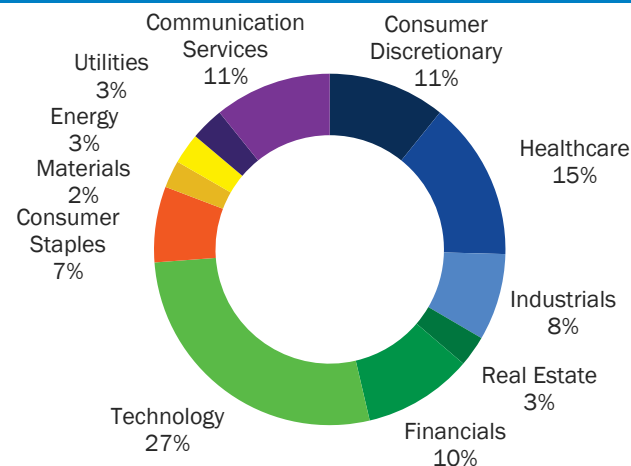
Source: Morningstar Direct, S&P Dow Jones Indices

⁽¹⁾Trailing 12 month Dividend Yield as of 6/30/2020.

⁽²⁾Trailing 12 month P/E as of 6/30/2020.

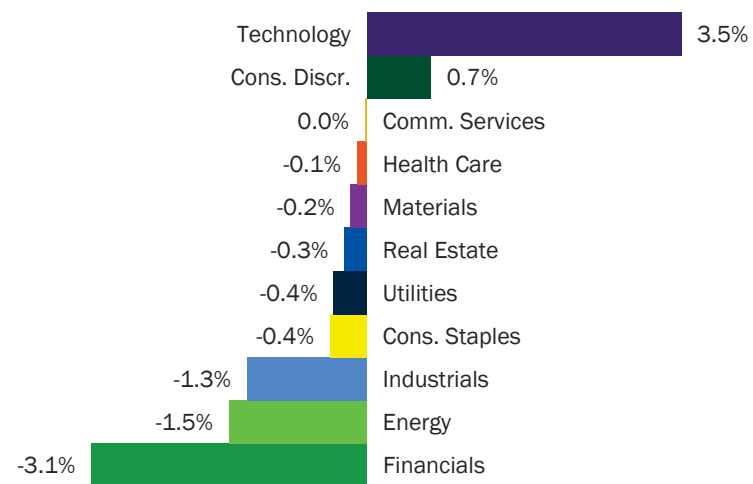
⁽³⁾15-year average trailing 12 month P/E as of 6/30/2020.

Sector Weights



Source: Morningstar Direct, S&P Dow Jones Indices

YTD 2020 Sector Contribution



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

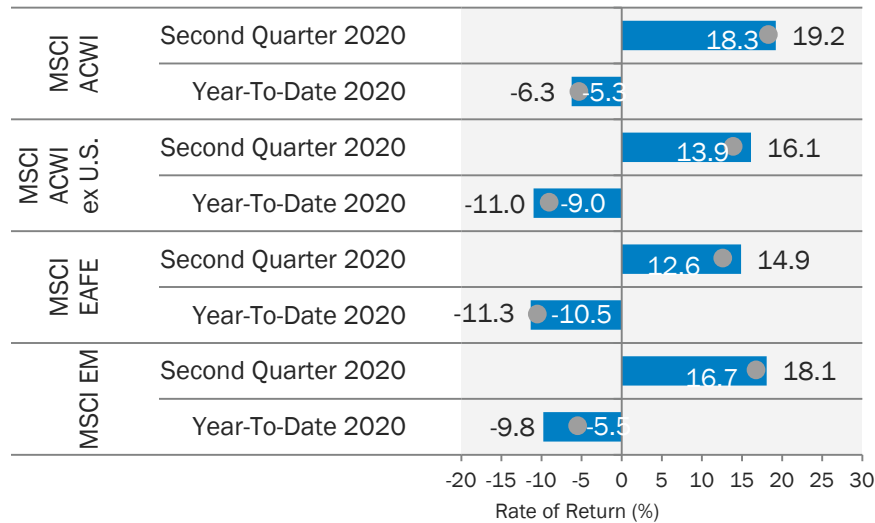
Global Equity Factor Performance



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

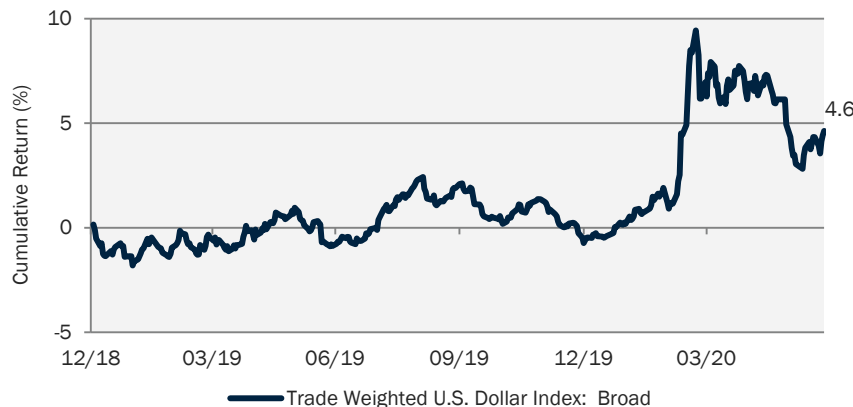
Market Returns



Source: Morningstar Direct, MSCI

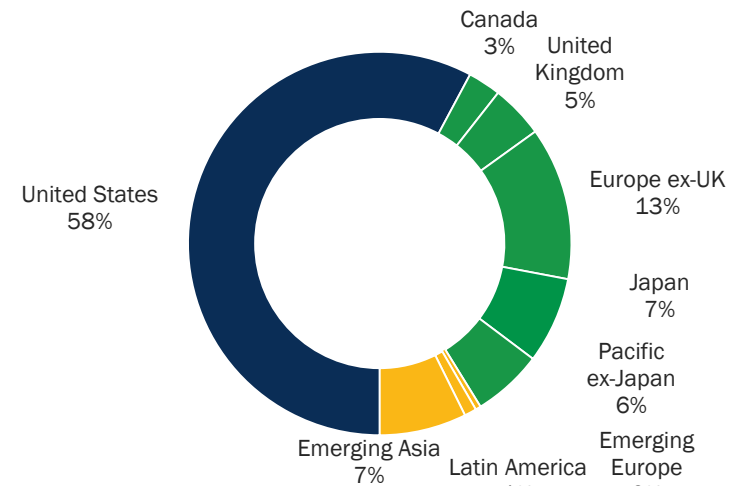
■ USD Return ● Local Return

U.S. Dollar vs. Foreign Currencies



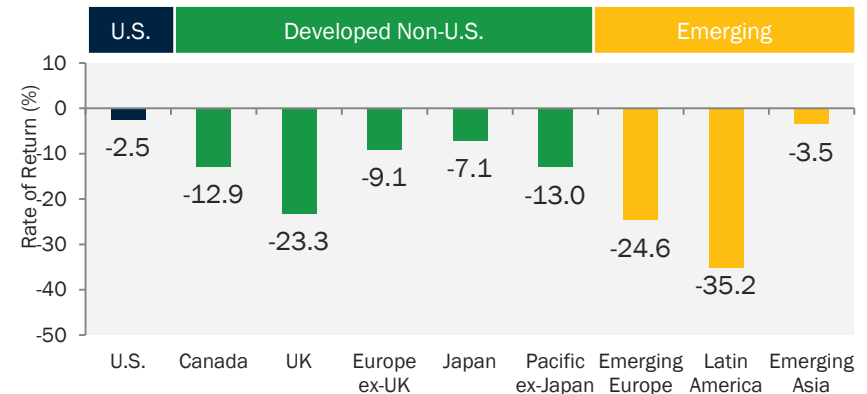
Source: Board of Governors of the Federal Reserve System (US), Trade Weighted U.S. Broad Dollar Index – Goods & Services from FRED, Federal Reserve Bank of St. Louis. As of 6/30/2020.

MSCI ACWI Equity Weights



Source: MSCI

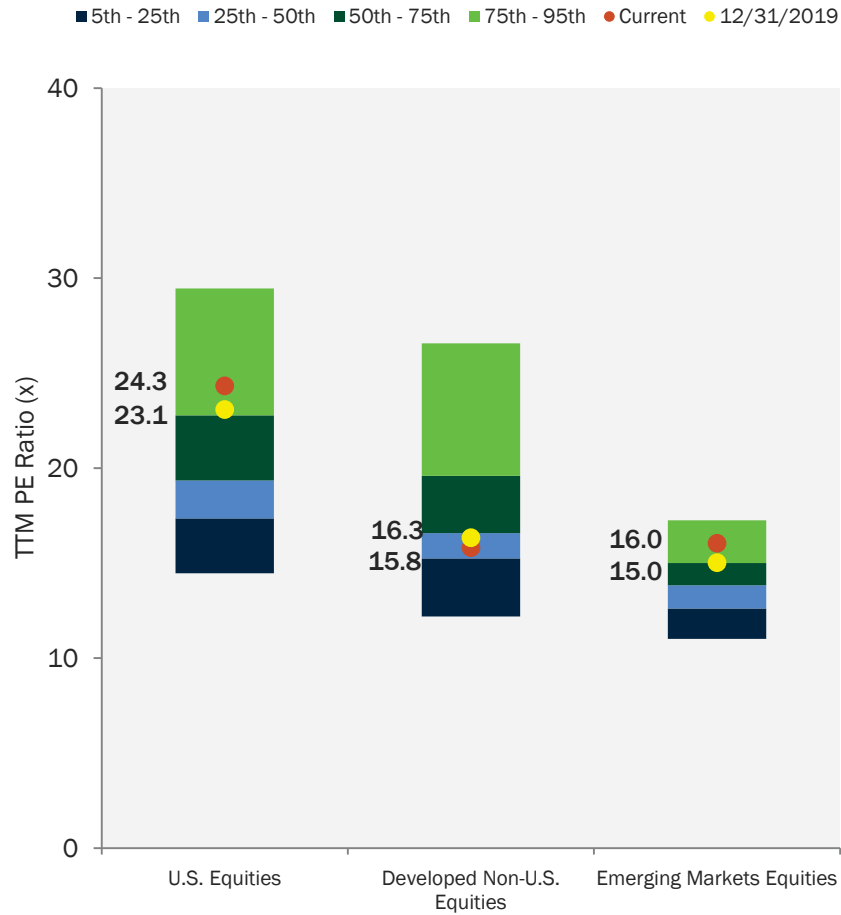
YTD 2020 Regional Market Returns (USD)



Source: Morningstar Direct, MSCI.

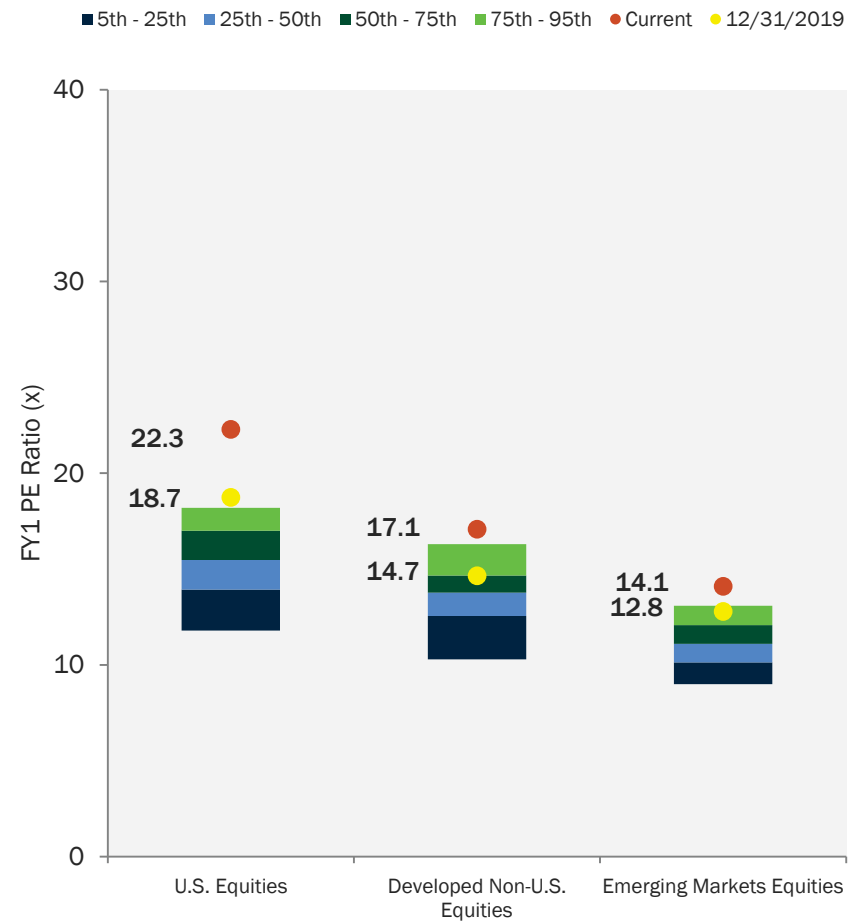
Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



Source: MSCI, As of 6/30/2020

Forward Price to Earnings Ratio (Last 17 Years)



Source: MSCI, As of 6/30/2020

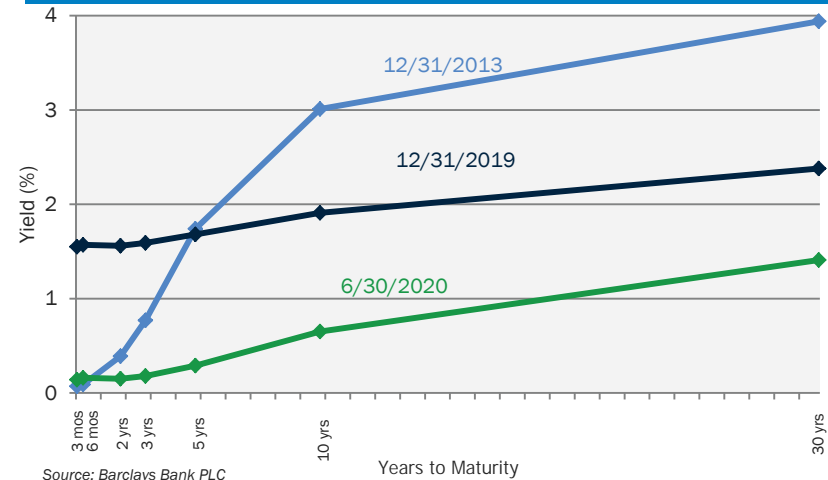
Rates and Spreads

U.S. Treasury Spreads



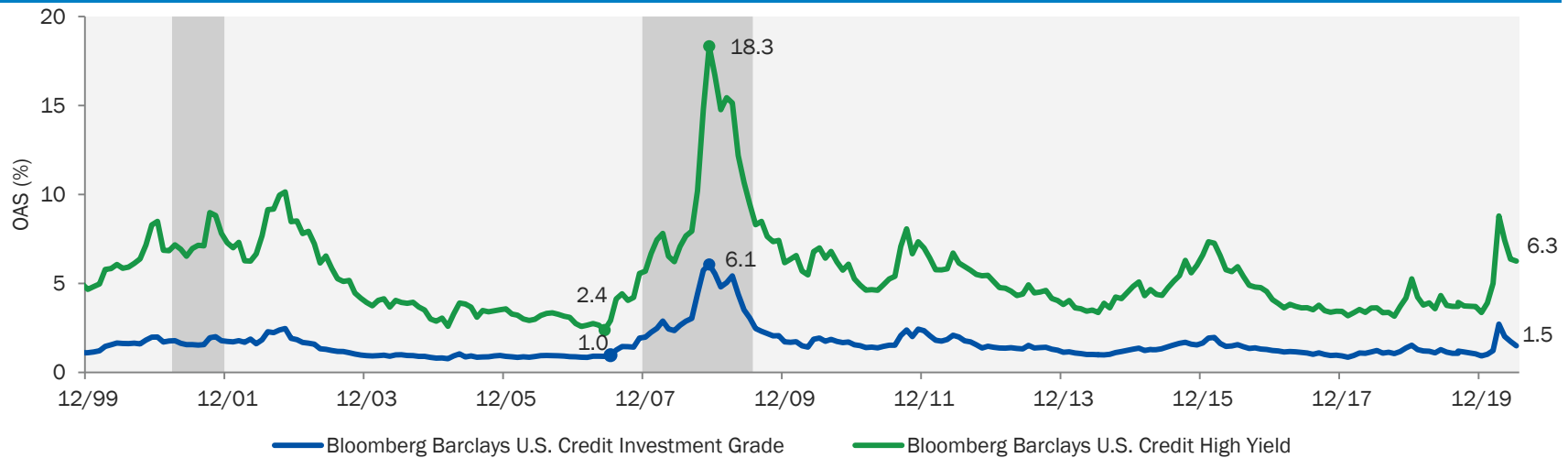
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity. Grey bars represent U.S. recessions.

U.S. Treasury Yield Curve



Source: Barclays Bank PLC

Fixed Income Credit Spreads Relative to Treasuries

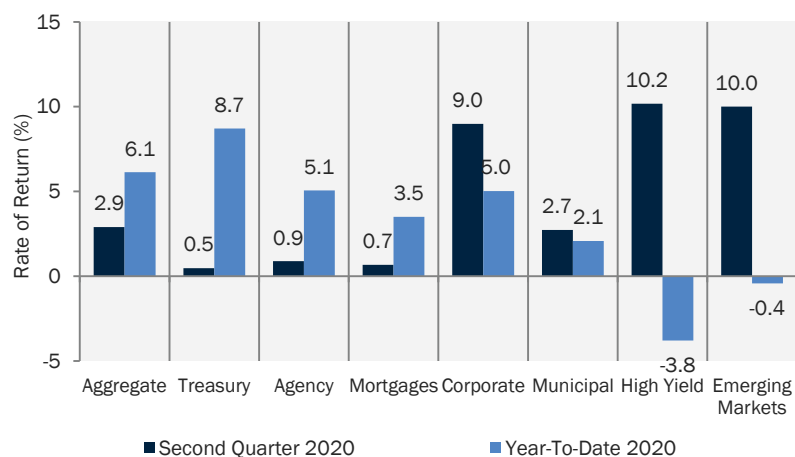


Source: Bloomberg Finance, L.P. Grey bars represent U.S. recessions; As of 6/30/2020

Fixed Income Markets

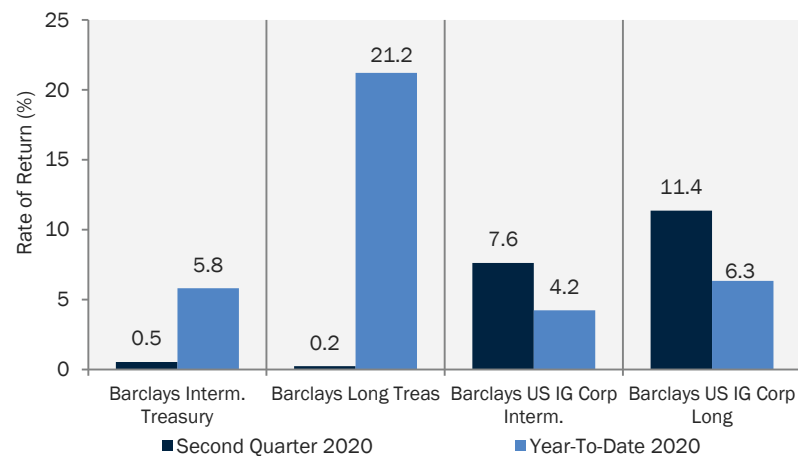
Bond Market Returns

Returns by Sector



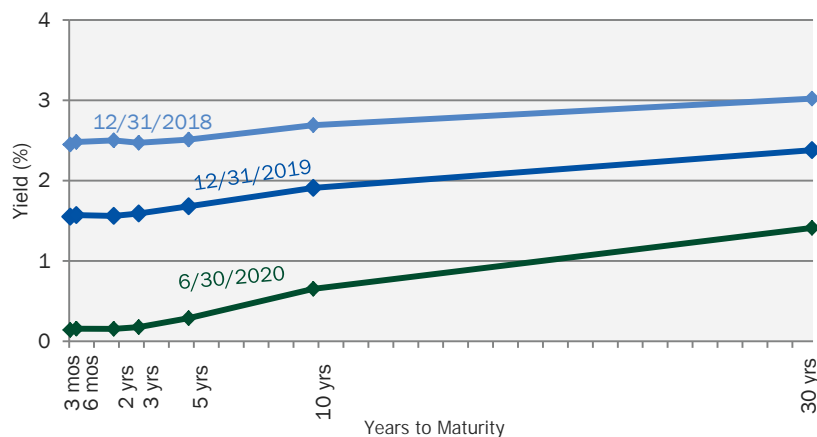
Source: Morningstar Direct, Bloomberg Finance, L.P.

Returns by Duration



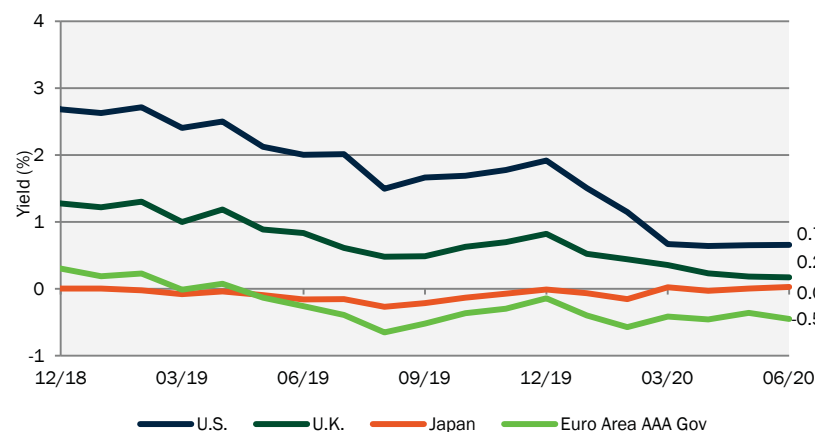
Source: Morningstar Direct, Bloomberg Finance, L.P.

U.S. Treasury Yield Curve



Source: Barclays Bank PLC

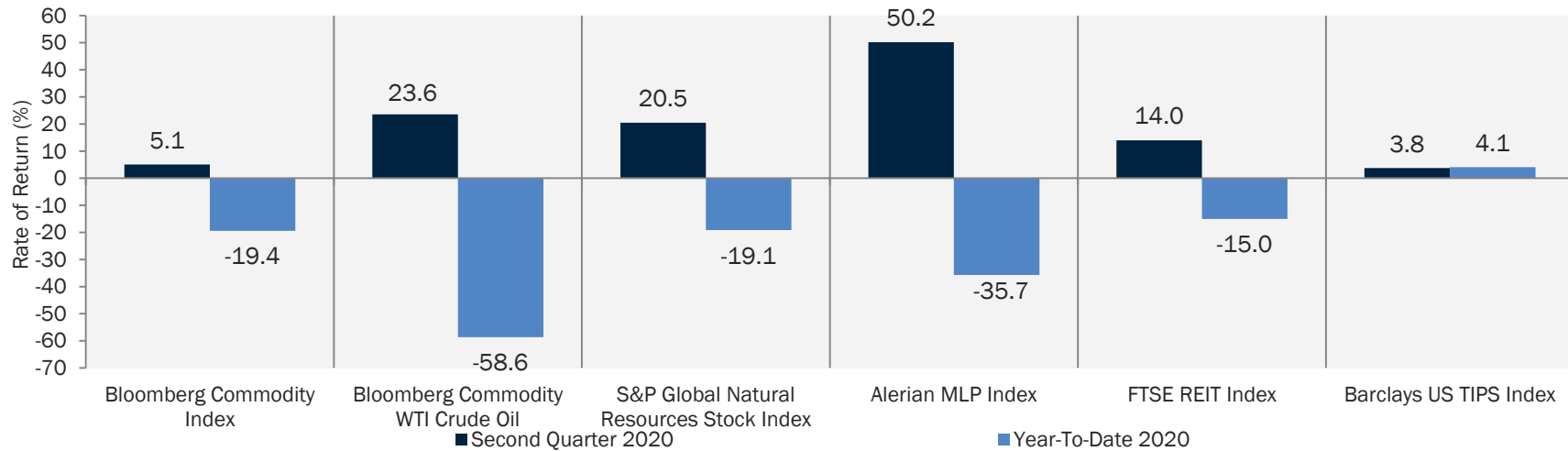
Global Ten Year Government Spot Yields



Source: Barclays Bank PLC

Real Assets

Asset Class Performance



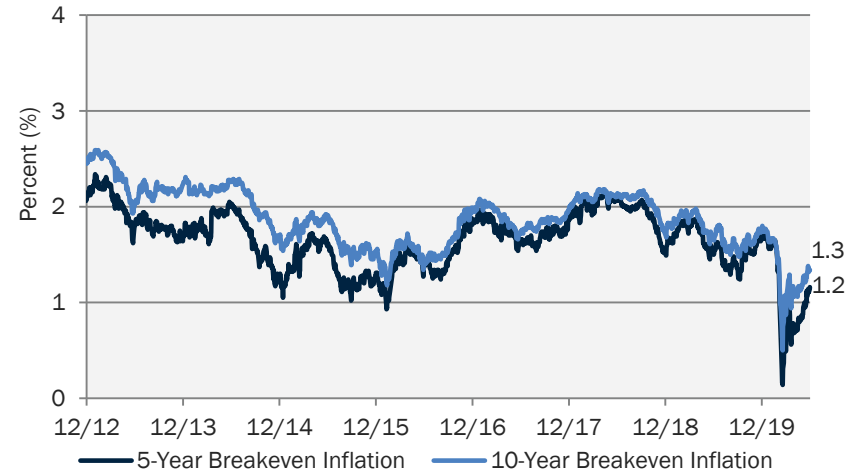
Source: Morningstar Direct, Bloomberg Finance, L.P., Barclays, S&P Dow Jones Indices, Alerian, FTSE

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 6/30/2020.

United States Breakeven Inflation



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 6/30/2020.

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%	0.0%
S&P 500 Index	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	-3.1%
Russell 1000 Value Index	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	-16.3%
Russell 1000 Growth Index	2.6%	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	9.8%
Russell 2000 Index	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	-13.0%
Russell 2000 Value Index	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	-23.5%
Russell 2000 Growth Index	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	-3.1%
Russell Micro Cap Index	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	-11.2%
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%	-11.0%
MSCI EAFE Index	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	-11.3%
MSCI EAFE Small Cap Index	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%	-13.1%
MSCI Emerging Markets Index	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	-9.8%
MSCI Emerging Mkts. Small Cap Index	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%	-12.7%
MSCI Frontier Markets Index	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	-15.8%
Global										
MSCI ACWI Index	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	-6.3%
Fixed Income										
Barclays US Aggregate Index	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	6.1%
Barclays US Inv. Grade. Corp. Index	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	14.5%	5.0%
Barclays High Yield Index	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	-3.8%
Barclays US Corp Long AA+ Index	19.1%	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%	9.9%
Barclays US Treasury Long Index	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	21.2%
Barclays U.S. Municipal Bond Index	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	2.1%
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%	0.6%
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%	-3.4%
Alternatives										
Bloomberg Commodity Index	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-19.4%
Bloomberg Commodity – Gold	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	17.1%
Oil	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%	-58.6%
Bloomberg Commodity – Agriculture	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	-14.2%
FTSE REIT Index	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-15.0%

Source: Morningstar Direct, Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 6/30/2020

	Annualized Returns					TTM P/E	Div. Yield
	YTD	1-Yr	3-Yr	5-Yr	10-Yr		
U.S. Equity							
S&P 100 Index	0.0%	12.3%	12.5%	11.9%	14.3%	23.1x	2.1%
S&P 500 Index	-3.1%	7.5%	10.7%	10.7%	14.0%	22.7x	2.1%
Russell 1000 Value Index	-16.3%	-8.8%	1.8%	4.6%	10.4%	17.0x	3.0%
Russell 1000 Growth Index	9.8%	23.3%	19.0%	15.9%	17.2%	32.3x	1.0%
Russell 2000 Index	-13.0%	-6.6%	2.0%	4.3%	10.5%	15.9x	2.1%
Russell 2000 Value Index	-23.5%	-17.5%	-4.3%	1.3%	7.8%	12.2x	3.6%
Russell 2000 Growth Index	-3.1%	3.5%	7.9%	6.9%	12.9%	25.8x	0.7%
Russell Micro Cap Index	-11.2%	-4.8%	0.9%	2.9%	9.9%	11.6x	1.8%
Non U.S. Equity							
MSCI ACWI ex U.S. Index	-11.0%	-4.8%	1.1%	2.3%	5.0%	16.3x	3.7%
MSCI EAFE Index	-11.3%	-5.1%	0.8%	2.1%	5.7%	17.5x	3.8%
MSCI EAFE Small Cap Index	-13.1%	-3.5%	0.5%	3.8%	8.0%	14.7x	3.6%
MSCI Emerging Markets Index	-9.8%	-3.4%	1.9%	2.9%	3.3%	14.5x	3.3%
MSCI Emerging Mkts. Small Cap Index	-12.7%	-8.8%	-3.0%	-1.4%	1.8%	13.0x	4.0%
MSCI Frontier Markets Index	-15.8%	-11.2%	-1.8%	-0.1%	3.5%	11.0x	5.2%
Global							
MSCI ACWI Index	-6.3%	2.1%	6.1%	6.5%	9.2%	19.5x	2.7%
Fixed Income						Duration	YTW
Barclays US Aggregate Index	6.1%	8.7%	5.3%	4.3%	3.8%	6.0	1.3%
Barclays US Inv. Grade. Corp. Index	5.0%	9.5%	6.3%	5.8%	5.5%	8.5	2.1%
Barclays High Yield Index	-3.8%	0.0%	3.3%	4.8%	6.7%	3.9	6.9%
Barclays US Corp Long AA+ Index	9.9%	15.1%	9.6%	8.8%	7.8%	17.1	2.5%
Barclays US Treasury Long Index	21.2%	25.4%	12.0%	9.3%	7.7%	19.4	1.3%
Barclays U.S. Municipal Bond Index	2.1%	4.4%	4.2%	3.9%	4.2%	5.4	1.5%
Barclays Global Agg. ex. U.S. Index	0.6%	0.7%	2.5%	2.9%	2.0%	8.3	0.6%
Barclays EM Debt (Local) Gov't Index	-3.4%	-0.1%	2.4%	2.8%	2.8%	7.1	3.1%
Alternatives							
Bloomberg Commodity Index	-19.4%	-17.4%	-6.1%	-7.7%	-5.8%	--	--
Bloomberg Commodity – Gold	17.1%	25.7%	12.2%	8.1%	3.0%	--	--
Oil	-58.6%	-56.0%	-17.1%	-22.6%	-16.2%	--	--
Bloomberg Commodity – Agriculture	-14.2%	-13.8%	-10.5%	-9.6%	-4.0%	--	--
FTSE REIT Index	-15.0%	-8.4%	2.7%	6.1%	10.1%	--	--

Source: Morningstar Direct, Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 6/30/2020

Adams County Retirement Plan

Total Fund

As of June 30, 2020

Asset Allocation vs. Target

	Policy Range	Policy	%	Current	%	Difference*	%
Public Equity	35.0% - 5045.0%	\$135,361,364	50.0%	\$131,245,914	48.5%	-\$4,115,450	-1.5%
Vanguard Institutional Index		\$67,680,682	25.0%	\$70,116,754	25.9%	\$2,436,072	0.9%
Vanguard Total International Stock Index		\$27,072,273	10.0%	\$21,699,580	8.0%	-\$5,372,693	-2.0%
American New Perspective Fd R6		\$13,536,136	5.0%	\$13,428,569	5.0%	-\$107,567	0.0%
Dodge & Cox Global Equity Fd		\$13,536,136	5.0%	\$11,892,074	4.4%	-\$1,644,063	-0.6%
FIAM SMID Cap Core		\$13,536,136	5.0%	\$14,108,937	5.2%	\$572,800	0.2%
Private Equity	0.0% - 10.0%	\$13,536,136	5.0%	\$14,117,736	5.2%	\$581,600	0.2%
Adams Street 2012 Global Fund				\$3,248,214	1.2%		
Greenspring Global Partners IX-B				\$2,385,797	0.9%		
Mesirow Private Equity III				\$547,495	0.2%		
Mesirow Private Equity IV				\$1,491,338	0.6%		
NGP Natural Resources XI				\$1,313,960	0.5%		
RCP Fund XI				\$3,414,121	1.3%		
Strategic Value Special Situations III				\$1,716,811	0.6%		
Fixed Rate Debt	0.0% - 20.0%	\$40,608,409	15.0%	\$44,510,335	16.4%	\$3,901,925	1.4%
Segall Bryant & Hamill		\$27,072,273	10.0%	\$28,327,589	10.5%	\$1,255,316	0.5%
BlackRock High Yield Bond		\$13,536,136	5.0%	\$16,182,746	6.0%	\$2,646,610	1.0%
Floating Rate Debt	5.0% - 15.0%	\$27,072,273	10.0%	\$15,354,660	5.7%	-\$11,717,613	-4.3%
Golub Capital Partners 11				\$6,321,954	2.3%		
Principal Real Estate Debt Fund				\$308,478	0.1%		
Principal Real Estate Debt Fund II				\$7,271,673	2.7%		
Principal Real Estate Debt Fund III				\$1,452,556	0.5%		
Low Volatility	0.0% - 10.0%	\$13,536,136	5.0%	\$13,263,232	4.9%	-\$272,904	-0.1%
Grosvenor Institutional Partners		\$13,536,136	5.0%	\$13,263,232	4.9%	-\$272,904	-0.1%
Real Estate	0.0% - 15.0%	\$40,608,409	15.0%	\$45,554,143	16.8%	\$4,945,734	1.8%
Principal US Property Account		\$27,072,273	10.0%	\$26,360,876	9.7%	-\$711,397	-0.3%
Harbert US Real Estate Fund V				\$3,217,702	1.2%		
Harbert US Real Estate Fund VI				\$10,509,581	3.9%		
Harbert US Real Estate Fund VII				\$5,465,984	2.0%		
Cash	--	--	--	\$6,676,708	2.5%	\$6,676,708	2.5%
Operating Account				\$3,541,441	1.3%		
Mill Levy Operating Account				\$3,135,267	1.2%		
Total		\$270,722,728	100.0%	\$270,722,728	100.0%		

*Difference between Policy and Current Allocation

Adams County Retirement Plan

Total Fund

As of June 30, 2020

Cash Flow Summary

	Beginning Market Value	Quarter Ending June 30, 2020		Ending Market Value
		Net Cash Flow	Net Investment Change	
Vanguard Institutional Index	\$47,734,011	\$12,479,148	\$9,903,595	\$70,116,754
Vanguard Total International Stock Index	\$18,372,704	\$0	\$3,326,876	\$21,699,580
American New Perspective Fd R6	\$13,530,151	-\$3,000,000	\$2,898,418	\$13,428,569
Dodge & Cox Global Equity Fd	\$9,885,639	\$0	\$2,006,435	\$11,892,074
FIAM SMID Cap Core	\$11,409,393	\$22,213	\$2,677,330	\$14,108,937
Adams Street 2012 Global Fund	\$3,501,540	-\$253,326	\$0	\$3,248,214
Greenspring Global Partners IX-B	\$2,098,297	\$287,500	\$0	\$2,385,797
Mesirow Private Equity III	\$547,495	\$0	\$0	\$547,495
Mesirow Private Equity IV	\$1,603,838	-\$112,500	\$0	\$1,491,338
NGP Natural Resources XI	\$1,313,960	\$0	\$0	\$1,313,960
RCP Fund XI	\$3,114,121	\$300,000	\$0	\$3,414,121
Strategic Value Special Situations III	\$1,716,811	\$0	\$0	\$1,716,811
Segall Bryant & Hamill	\$20,865,128	\$6,056,718	\$1,405,743	\$28,327,589
BlackRock High Yield Bond	--	\$15,452,317	\$730,429	\$16,182,746
Metropolitan West Total Return	\$21,176,771	-\$21,458,218	\$281,446	--
Golub Capital Partners 11	\$5,649,646	\$0	\$672,308	\$6,321,954
Principal Real Estate Debt Fund	\$316,845	-\$7,910	-\$457	\$308,478
Principal Real Estate Debt Fund II	\$7,164,279	\$122,316	-\$14,923	\$7,271,673
Principal Real Estate Debt Fund III	--	\$1,452,556	\$0	\$1,452,556
Grosvenor Institutional Partners	\$12,315,698	\$0	\$947,534	\$13,263,232
Parametric Defensive Equity Fund	\$12,074,709	-\$13,130,144	\$1,055,435	\$0
Principal US Property Account	\$26,754,743	\$0	-\$393,867	\$26,360,876
Harbert US Real Estate Fund V	\$3,217,702	\$0	\$0	\$3,217,702
Harbert US Real Estate Fund VI	\$10,851,319	-\$341,738	\$0	\$10,509,581
Harbert US Real Estate Fund VII	\$4,798,564	\$667,420	\$0	\$5,465,984
Operating Account	\$3,600,154	-\$59,931	\$1,218	\$3,541,441
Mill Levy Operating Account	\$1,105,951	\$2,028,831	\$485	\$3,135,267
Total	\$244,719,469	\$505,253	\$25,498,006	\$270,722,728

Adams County Retirement Plan

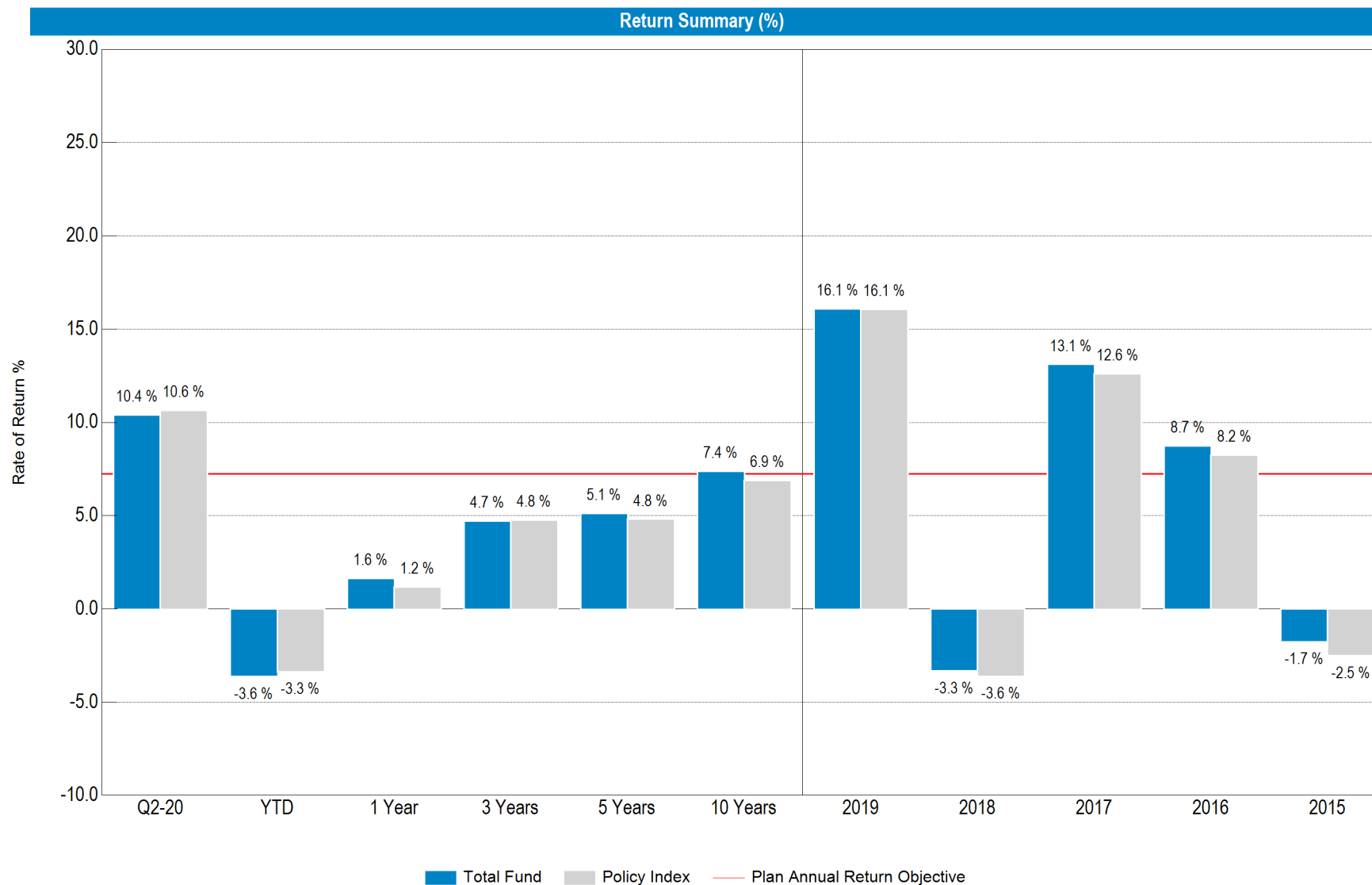
Total Fund

As of June 30, 2020

Cash Flow Summary

	YTD Ending June 30, 2020			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$59,368,502	\$12,479,148	-\$1,730,896	\$70,116,754
Vanguard Total International Stock Index	\$24,269,361	\$0	-\$2,569,781	\$21,699,580
American New Perspective Fd R6	\$16,540,741	-\$3,000,000	-\$112,171	\$13,428,569
Dodge & Cox Global Equity Fd	\$14,326,849	\$0	-\$2,434,775	\$11,892,074
FIAM SMID Cap Core	\$16,396,372	\$45,102	-\$2,332,537	\$14,108,937
Adams Street 2012 Global Fund	\$3,812,598	-\$253,326	-\$311,058	\$3,248,214
Greenspring Global Partners IX-B	\$2,128,414	\$287,500	-\$30,117	\$2,385,797
Mesirow Private Equity III	\$602,513	\$0	-\$55,018	\$547,495
Mesirow Private Equity IV	\$1,805,703	-\$157,500	-\$156,865	\$1,491,338
NGP Natural Resources XI	\$1,647,428	\$75,490	-\$408,958	\$1,313,960
RCP Fund XI	\$3,027,928	\$600,000	-\$213,807	\$3,414,121
Strategic Value Special Situations III	\$1,931,696	\$0	-\$214,885	\$1,716,811
Segall Bryant & Hamill	\$20,630,113	\$6,072,190	\$1,625,285	\$28,327,589
BlackRock High Yield Bond	--	\$15,452,317	\$730,429	\$16,182,746
Metropolitan West Total Return	\$20,709,449	-\$21,458,218	\$748,769	--
Golub Capital Partners 11	\$7,159,955	-\$159,955	-\$678,046	\$6,321,954
Principal Real Estate Debt Fund	\$322,425	-\$15,822	\$1,875	\$308,478
Principal Real Estate Debt Fund II	\$7,714,806	-\$367,740	-\$75,394	\$7,271,673
Principal Real Estate Debt Fund III	--	\$1,452,556	\$0	\$1,452,556
Grosvenor Institutional Partners	\$13,091,531	\$0	\$171,701	\$13,263,232
Parametric Defensive Equity Fund	\$14,390,257	-\$13,130,144	-\$1,260,113	\$0
Principal US Property Account	\$26,653,779	\$0	-\$292,903	\$26,360,876
Harbert US Real Estate Fund V	\$4,474,598	-\$986,966	-\$269,930	\$3,217,702
Harbert US Real Estate Fund VI	\$11,089,309	-\$588,211	\$8,482	\$10,509,581
Harbert US Real Estate Fund VII	\$4,069,610	\$1,574,013	-\$177,640	\$5,465,984
Operating Account	\$6,491,961	-\$2,962,766	\$12,247	\$3,541,441
Mill Levy Operating Account	\$285,046	\$2,848,505	\$1,716	\$3,135,267
Total	\$282,940,944	-\$2,193,826	-\$10,024,391	\$270,722,728

As of June 30, 2020

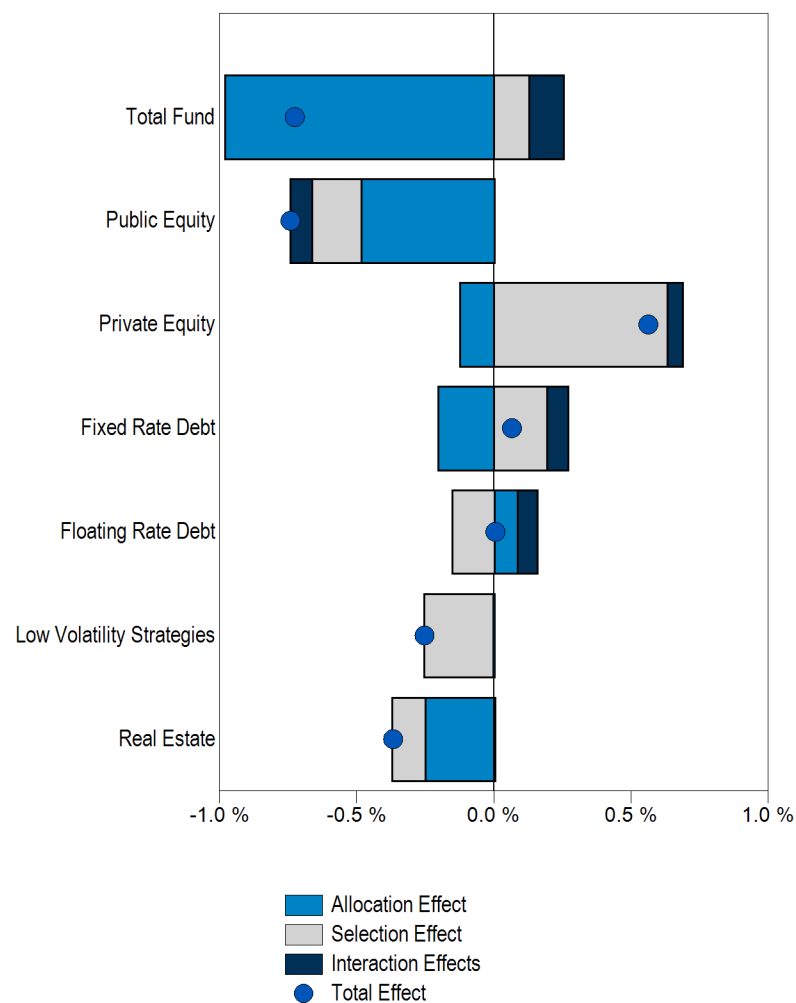


Adams County Retirement Plan

Total Fund

As of June 30, 2020

Attribution Effects 6 Months Ending June 30, 2020

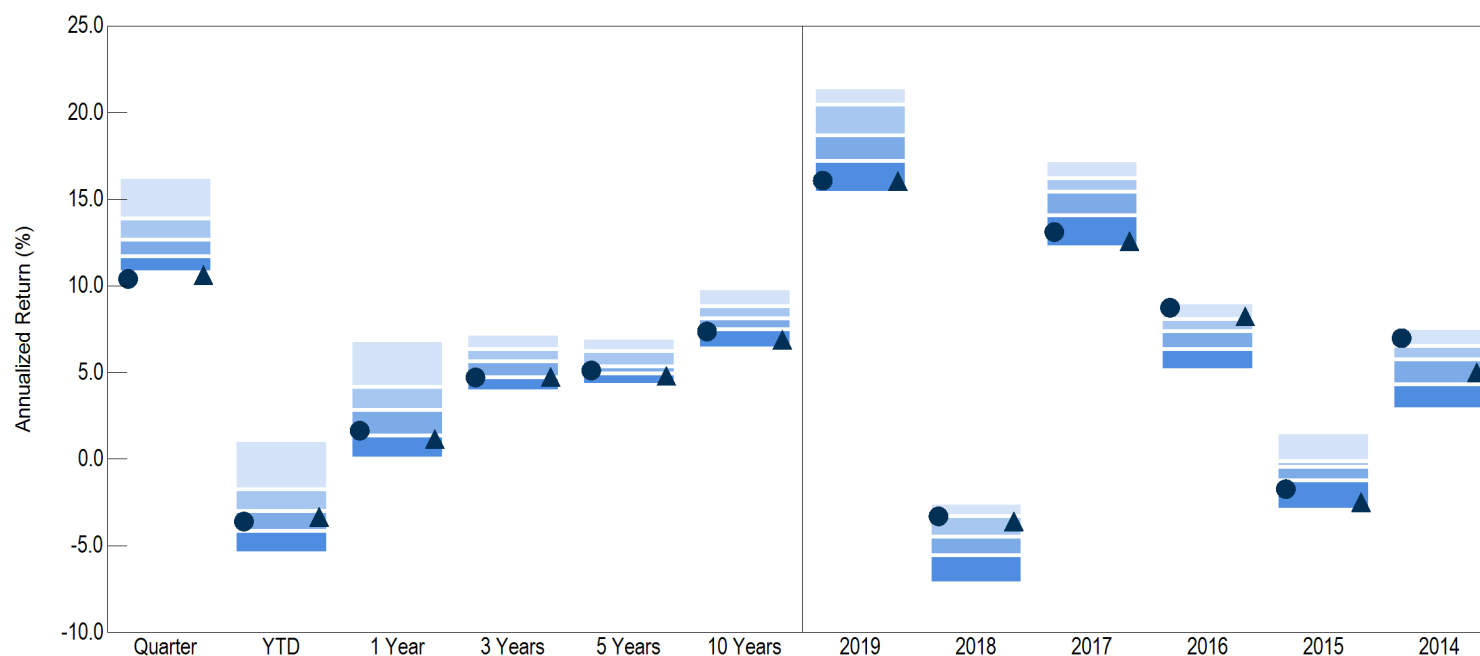


Attribution Summary 6 Months Ending June 30, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	-7.1%	-6.3%	-0.9%	-0.3%	-0.2%	-0.1%	-0.5%
Private Equity	-9.1%	-20.9%	11.8%	0.6%	-0.1%	0.1%	0.6%
Fixed Rate Debt	7.5%	6.1%	1.4%	0.2%	0.0%	0.0%	0.2%
Floating Rate Debt	-5.7%	-4.8%	-0.9%	-0.1%	0.1%	0.1%	0.0%
Low Volatility Strategies	-3.6%	-1.1%	-2.5%	-0.2%	0.0%	0.0%	-0.2%
Real Estate	-1.6%	-0.9%	-0.7%	-0.1%	-0.1%	0.0%	-0.2%
Total	-3.6%	-3.4%	-0.2%	0.1%	-0.4%	0.1%	-0.2%

As of June 30, 2020

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

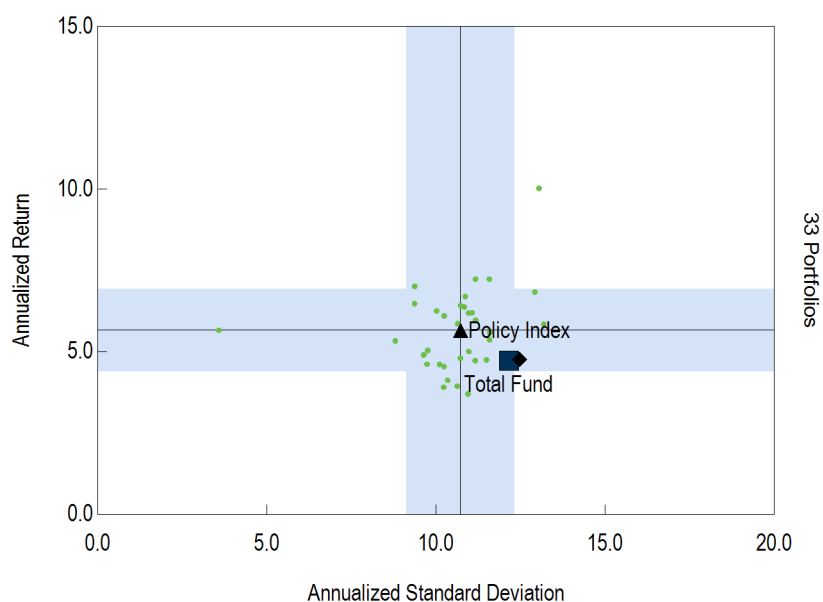


	Return (Rank)											
5th Percentile	16.26	1.11	6.87	7.23	7.02	9.86	21.46	-2.53	17.25	9.04	1.53	7.56
25th Percentile	13.92	-1.73	4.19	6.38	6.27	8.86	20.48	-3.27	16.23	8.10	-0.09	6.57
Median	12.69	-2.96	2.87	5.66	5.39	8.14	18.72	-4.44	15.48	7.41	-0.44	5.78
75th Percentile	11.71	-4.12	1.40	4.75	4.96	7.52	17.24	-5.53	14.11	6.38	-1.20	4.33
95th Percentile	10.80	-5.43	0.04	3.93	4.31	6.40	15.40	-7.15	12.25	5.15	-2.90	2.89
# of Portfolios	37	37	37	33	30	22	77	73	59	57	49	31
● Total Fund	10.41 (98)	-3.60 (62)	1.64 (73)	4.71 (79)	5.12 (71)	7.37 (78)	16.08 (91)	-3.30 (26)	13.11 (90)	8.74 (10)	-1.73 (84)	6.98 (13)
▲ Policy Index	10.63 (98)	-3.34 (56)	1.17 (80)	4.76 (75)	4.80 (82)	6.90 (92)	16.06 (91)	-3.59 (30)	12.60 (92)	8.24 (22)	-2.48 (91)	5.01 (60)

As of June 30, 2020

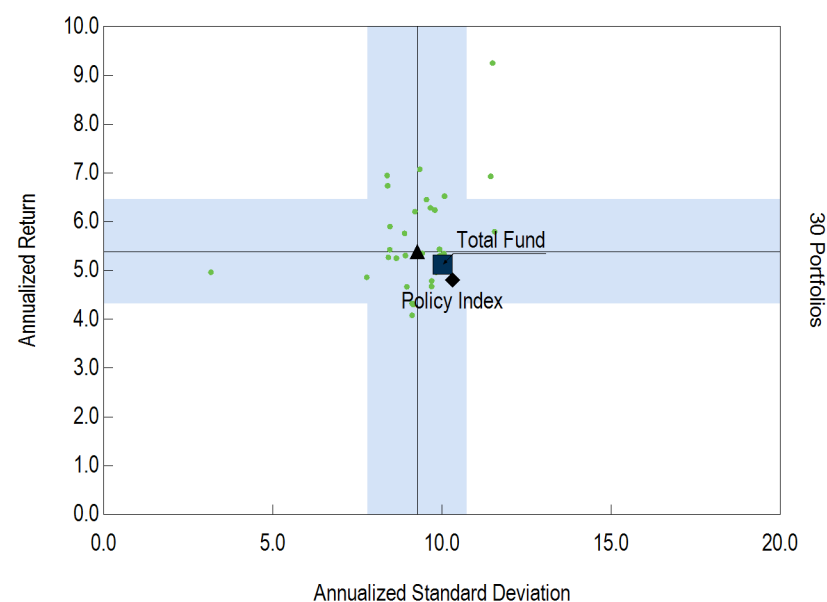
Quarterly Risk/Return Charts

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



- 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, 2020

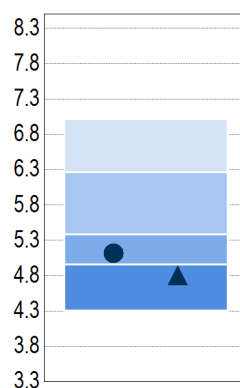


- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB \$250mm-\$1B Net

As of June 30, 2020

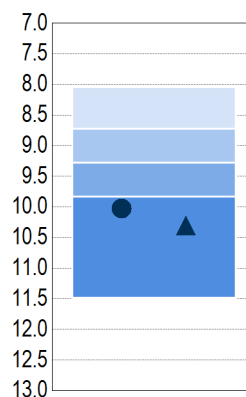
5 Year Risk Statistics vs IF Public DB \$250mm-\$1B Net

Return



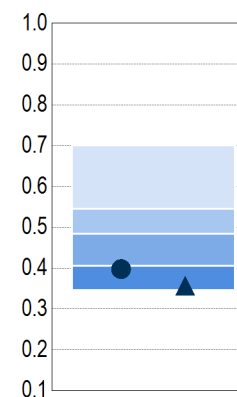
● Total Fund	
Value	5.1
Rank	71
▲ Policy Index	
Value	4.8
Rank	82
Universe	
5th %tile	7.0
25th %tile	6.3
Median	5.4
75th %tile	5.0
95th %tile	4.3

Standard Deviation



● Total Fund	
Value	10.0
Rank	86
▲ Policy Index	
Value	10.3
Rank	91
Universe	
5th %tile	8.0
25th %tile	8.7
Median	9.3
75th %tile	9.8
95th %tile	11.5

Sharpe Ratio



● Total Fund	
Value	0.4
Rank	79
▲ Policy Index	
Value	0.3
Rank	92
Universe	
5th %tile	0.7
25th %tile	0.5
Median	0.5
75th %tile	0.4
95th %tile	0.3

Adams County Retirement Plan

Total Fund

As of June 30, 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	270,722,728	100.0	10.4	-3.6	1.6	4.7	5.1	7.4	16.1	-3.3	13.1	8.7	-1.7
<i>Policy Index</i>			10.6	-3.3	1.2	4.8	4.8	6.9	16.1	-3.6	12.6	8.2	-2.5
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>			12.7	-3.0	2.9	5.7	5.4	8.1	18.7	-4.4	15.5	7.4	-0.4
Equity													
Public Equity	131,245,914	48.5	20.5	-7.1	1.9	5.3	5.9	--	28.5	-11.2	23.7	8.1	-3.2
<i>MSCI ACWI</i>			19.2	-6.3	2.1	6.1	6.5	9.2	26.6	-9.4	24.0	7.9	-2.4
<i>InvMetrics Public DB Total Eq Net Median</i>			19.5	-7.2	0.8	6.3	7.1	10.4	26.9	-8.4	22.6	9.2	-1.4
Private Equity	14,117,736	5.2	0.0	-9.1	-5.9	4.5	6.4	10.8	8.5	8.4	15.5	10.7	4.6
<i>Russell 3000 Less Current Qtr</i>			0.0	-20.9	-12.7	3.0	5.7	11.5	31.0	-5.2	21.1	12.7	0.5
<i>Russell 3000</i>			22.0	-3.5	6.5	10.0	10.0	13.7	31.0	-5.2	21.1	12.7	0.5
Debt													
Fixed Rate Debt	44,510,335	16.4	5.8	7.5	10.3	6.1	4.9	--	9.5	-0.1	4.3	3.3	0.1
<i>BBgBarc US Aggregate TR</i>			2.9	6.1	8.7	5.3	4.3	3.8	8.7	0.0	3.5	2.6	0.6
<i>Intermediate Core Bond MStar MF Median</i>			4.2	6.0	8.4	5.1	4.2	3.9	8.5	-0.3	3.9	3.2	0.2
Floating Rate Debt	15,354,660	5.7	4.5	-5.7	-1.0	3.7	4.4	--	9.9	3.9	6.3	8.5	3.3
<i>Credit Suisse Leveraged Loans</i>			9.7	-4.8	-2.3	2.1	2.9	4.3	8.2	1.1	4.2	9.9	-0.4
Alternatives													
Low Volatility Strategies	13,263,232	4.9	8.7	-3.6	0.8	3.0	3.1	3.6	11.1	-2.2	6.5	5.2	0.3
<i>Low Volatility Custom Index</i>			9.1	-1.1	2.8	4.5	2.8	3.5	12.2	-2.5	8.8	0.5	-0.3
Real Estate	45,554,143	16.8	-0.9	-1.6	2.4	6.7	8.5	--	7.2	9.3	10.6	9.7	13.1
<i>Real Estate Custom Index</i>			-1.6	-0.9	1.6	4.9	6.5	--	5.1	7.1	6.8	7.8	13.7

Adams County Retirement Plan

Public Equity

As of June 30, 2020

Performance Summary

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Public Equity	131,245,914	100.0	20.5	-7.1	1.9	5.3	5.9	--	5.5	Jul-14
MSCI ACWI			19.2	-6.3	2.1	6.1	6.5	9.2	5.5	Jul-14
InvMetrics Public DB Total Eq Net Rank			22	45	37	90	91	--	89	Jul-14
InvMetrics Public DB Total Eq Net Median			19.5	-7.2	0.8	6.3	7.1	10.4	6.7	Jul-14
Vanguard Institutional Index	70,116,754	53.4	20.5	-3.1	7.5	--	--	--	10.3	Jul-17
S&P 500			20.5	-3.1	7.5	10.7	10.7	14.0	10.3	Jul-17
Large Blend MStar MF Rank			45	30	23	--	--	--	16	Jul-17
Large Blend MStar MF Median			20.5	-4.0	5.9	9.4	9.3	13.0	8.6	Jul-17
Vanguard Total International Stock Index	21,699,580	16.5	18.1	-10.6	-4.1	--	--	--	0.0	Jul-17
FTSE Global All Cap ex US			17.2	-10.9	-4.2	1.4	2.7	5.6	0.2	Jul-17
Foreign Large Blend MStar MF Rank			31	47	47	--	--	--	25	Jul-17
Foreign Large Blend MStar MF Median			17.1	-10.7	-4.3	0.7	2.0	5.7	-1.2	Jul-17
American New Perspective Fd R6	13,428,569	10.2	23.9	1.3	11.1	--	--	--	10.4	Jul-17
MSCI ACWI			19.2	-6.3	2.1	6.1	6.5	9.2	5.3	Jul-17
MSCI ACWI Growth NR USD			25.1	5.5	16.6	13.2	10.8	12.0	12.4	Jul-17
World Large Stock Mstar MF Rank			23	27	24	--	--	--	22	Jul-17
World Large Stock Mstar MF Median			19.6	-5.4	2.1	5.2	6.0	9.5	4.0	Jul-17
Dodge & Cox Global Equity Fd	11,892,074	9.1	20.3	-17.0	-8.4	--	--	--	-1.7	Jul-17
MSCI ACWI			19.2	-6.3	2.1	6.1	6.5	9.2	5.3	Jul-17
MSCI ACWI Value NR USD			12.7	-17.8	-11.8	-1.0	1.9	6.1	-1.9	Jul-17
World Large Stock Mstar MF Rank			45	92	88	--	--	--	92	Jul-17
World Large Stock Mstar MF Median			19.6	-5.4	2.1	5.2	6.0	9.5	4.0	Jul-17
FIAM SMID Cap Core	14,108,937	10.8	23.5	-14.3	-8.1	1.8	3.8	--	8.4	Apr-13
Russell 2500			26.6	-11.1	-4.7	4.1	5.4	11.5	8.2	Apr-13
SMID Blend MStar MF Rank			49	45	45	40	44	--	14	Apr-13
SMID Blend MStar MF Median			23.0	-15.1	-9.6	0.6	3.2	9.8	6.7	Apr-13

Adams County Retirement Plan

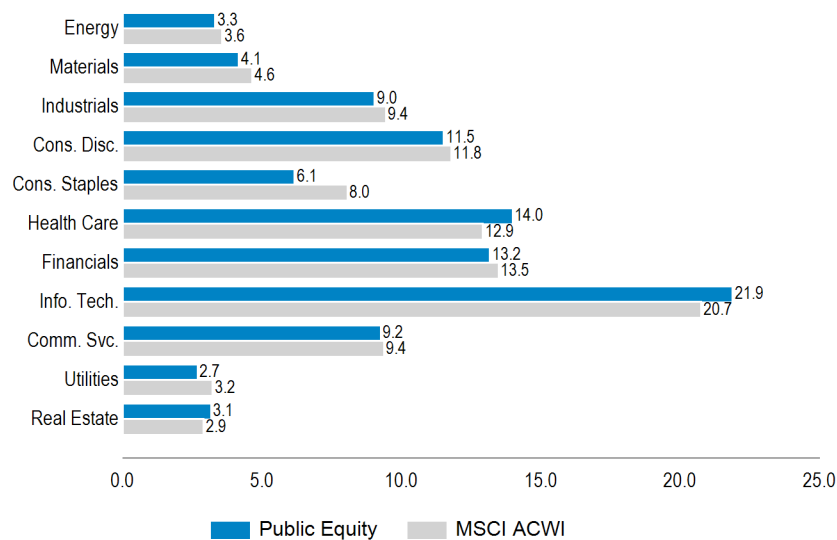
Public Equity

As of June 30, 2020

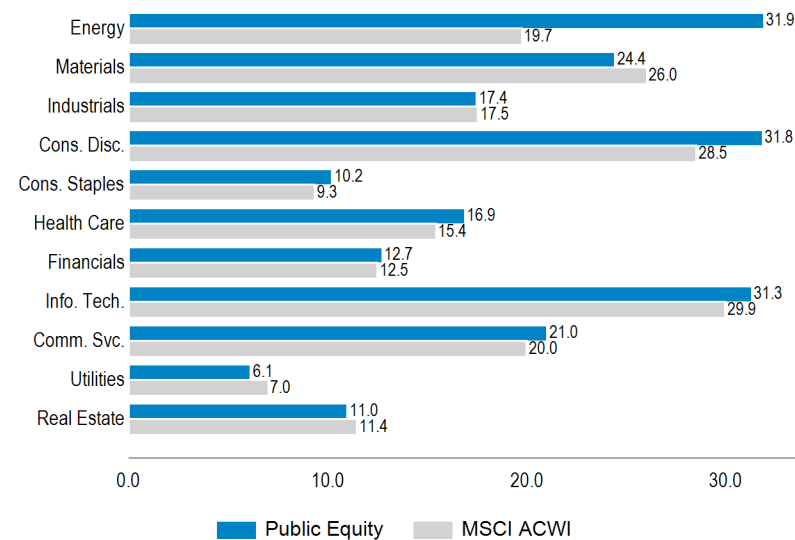
Public Equity Performance Attribution vs. MSCI ACWI

	Attribution Effects		
	Total Effects	Selection Effect	Allocation Effect
Energy	0.28%	0.37%	-0.09%
Materials	-0.18%	-0.07%	-0.11%
Industrials	-0.04%	-0.01%	-0.03%
Consumer Discretionary	0.32%	0.36%	-0.03%
Consumer Staples	-0.13%	0.04%	-0.17%
Health Care	0.45%	0.23%	0.23%
Financials	-0.02%	0.03%	-0.05%
Information Technology	0.68%	0.28%	0.40%
Communication Services	0.04%	0.09%	-0.05%
Utilities	-0.07%	-0.03%	-0.04%
Real Estate	0.01%	-0.01%	0.02%
Cash	0.00%	0.00%	0.00%
Portfolio	1.34%	1.26%	0.09%

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Public Equity

As of June 30, 2020

Country Allocation		
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Europe		
Austria	0.0%	0.0%
Belgium	0.1%	0.3%
Croatia**	0.0%	0.0%
Czech Republic*	0.0%	0.0%
Denmark	0.5%	0.6%
Estonia**	0.0%	0.0%
Finland	0.1%	0.3%
France	2.0%	3.0%
Germany	1.2%	2.5%
Greece*	0.0%	0.0%
Hungary*	0.0%	0.0%
Ireland	0.3%	0.2%
Italy	0.4%	0.6%
Lithuania**	0.0%	0.0%
Luxembourg	0.0%	0.0%
Netherlands	1.0%	1.2%
Norway	0.1%	0.1%
Poland*	0.0%	0.1%
Portugal	0.0%	0.0%
Romania**	0.0%	0.0%
Russia*	0.2%	0.4%
Serbia**	0.0%	0.0%
Slovenia**	0.0%	0.0%
Spain	0.5%	0.7%
Sweden	0.4%	0.8%
Switzerland	2.0%	2.8%
United Kingdom	2.7%	3.9%
Total-Europe	11.7%	17.7%

Country Allocation		
Versus MSCI ACWI - Quarter Ending June 30, 2020		
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	92.6%	88.0%
Emerging*	5.6%	12.0%
Frontier**	0.0%	0.0%
Other	0.1%	
Cash	1.7%	

Country Allocation		
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Americas		
Argentina*	0.0%	0.0%
Brazil*	0.5%	0.6%
Canada	1.5%	2.8%
Chile*	0.0%	0.1%
Colombia*	0.0%	0.0%
Mexico*	0.2%	0.2%
Peru*	0.0%	0.0%
United States	74.0%	57.7%
Total-Americas	76.2%	61.4%

Country Allocation		
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
AsiaPacific		
Australia	0.8%	1.9%
Bangladesh**	0.0%	0.0%
China*	1.3%	4.8%
Hong Kong	1.2%	0.9%
India*	0.7%	1.0%
Indonesia*	0.1%	0.2%
Japan	3.5%	7.0%
Korea*	0.7%	1.4%
Malaysia*	0.1%	0.2%
New Zealand	0.1%	0.1%
Pakistan*	0.0%	0.0%
Philippines*	0.0%	0.1%
Singapore	0.1%	0.3%
Sri Lanka**	0.0%	0.0%
Taiwan*	0.9%	1.5%
Thailand*	0.1%	0.3%
Vietnam**	0.0%	0.0%
Total-AsiaPacific	9.6%	19.7%

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%	0.5%
Tunisia**	0.0%	0.0%
Turkey*	0.0%	0.1%
United Arab Emirates*	0.0%	0.1%
Total-Other	0.7%	1.2%

Adams County Retirement Plan

Private Equity

As of June 30, 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	\$1,745,684	\$3,248,214	\$4,993,898	\$572,400	50.93%	94.77%	145.70%	85.69%	9.41
	Greenspring Global Partners IX-B	2019	\$5,750,000	\$2,357,500	\$0	\$2,385,797	\$2,385,797	\$3,392,500	0.00%	101.20%	101.20%	41.00%	1.37
	Mesirow Private Equity III	2005	\$4,000,000	\$3,840,000	\$5,821,787	\$547,495	\$6,369,282	\$160,000	151.61%	14.26%	165.87%	96.00%	7.98
	Mesirow Private Equity IV	2006	\$4,500,000	\$4,275,000	\$5,874,475	\$1,491,338	\$7,365,813	\$225,000	137.41%	34.89%	172.30%	95.00%	9.73
	NGP Natural Resources XI	2014	\$2,000,000	\$1,806,695	\$405,869	\$1,313,960	\$1,719,829	\$193,305	22.46%	72.73%	95.19%	90.33%	-1.77
	RCP Fund XI	2016	\$6,000,000	\$3,540,000	\$0	\$3,414,121	\$3,414,121	\$2,460,000	0.00%	96.44%	96.44%	59.00%	-2.52
	Strategic Value Special Situations III	2013	\$2,000,000	\$1,820,000	\$1,004,582	\$1,716,811	\$2,721,393	\$180,000	55.20%	94.33%	149.53%	91.00%	9.74
Total Account			\$28,250,000	\$21,066,795	\$14,852,397	\$14,117,736	\$28,970,133	\$7,183,205	70.50%	67.01%	137.52%	74.57%	8.07

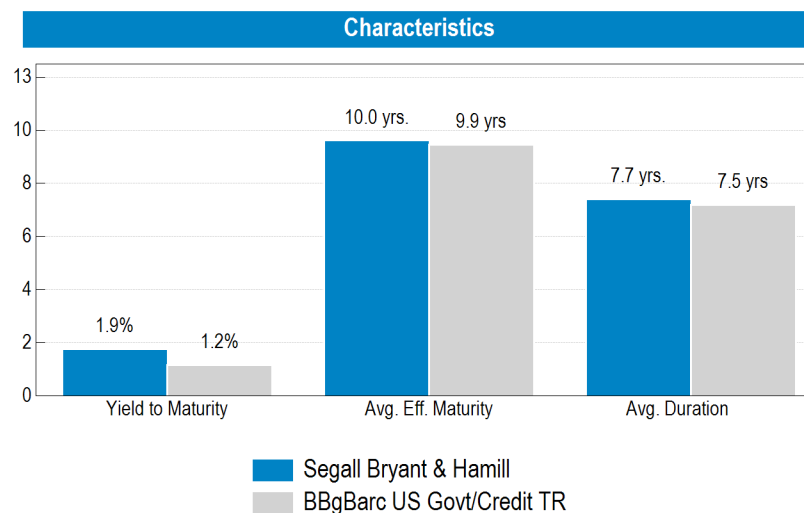
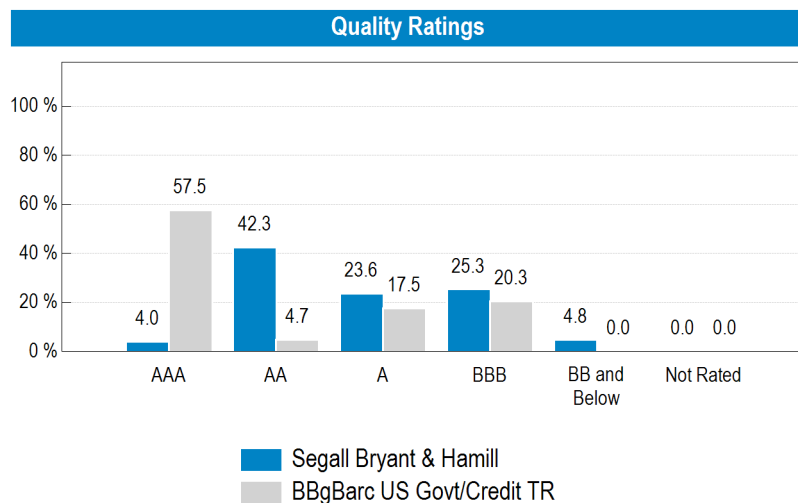
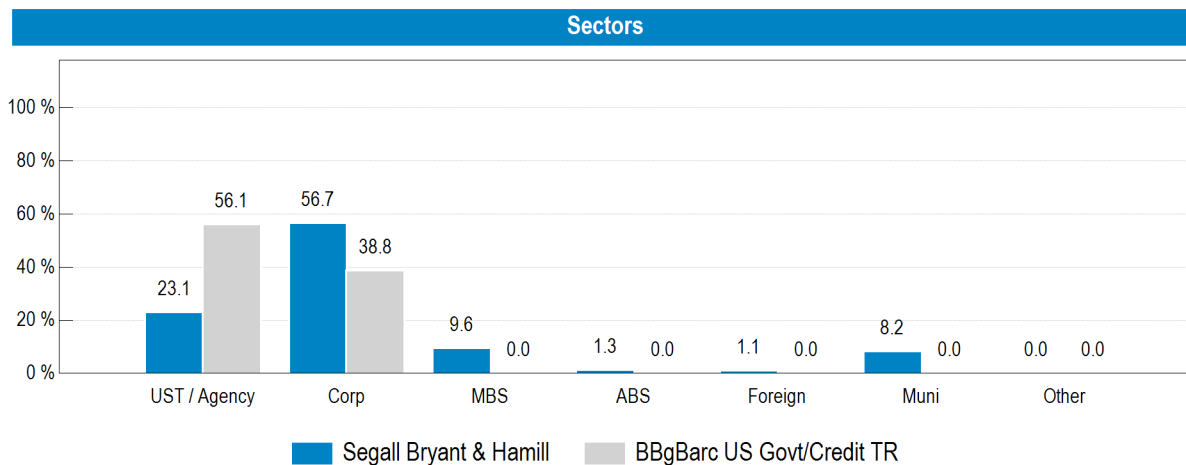
Adams County Retirement Plan

Fixed Rate Debt

As of June 30, 2020

Performance Summary

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Rate Debt	44,510,335	100.0	5.8	7.5	10.3	6.1	4.9	--	4.3	Jul-14
<i>BBgBarc US Aggregate TR</i>			2.9	6.1	8.7	5.3	4.3	3.8	3.9	Jul-14
<i>Intermediate Core Bond MStar MF Rank</i>			12	8	8	6	9	--	15	Jul-14
<i>Intermediate Core Bond MStar MF Median</i>			4.2	6.0	8.4	5.1	4.2	3.9	3.8	Jul-14
Segall Bryant & Hamill	28,327,589	63.6	5.3	6.4	9.1	5.9	4.9	4.5	6.2	Dec-89
<i>BBgBarc US Govt/Credit TR</i>			3.7	7.2	10.0	5.9	4.7	4.1	6.1	Dec-89
<i>Intermediate Core Bond MStar MF Rank</i>			24	24	20	9	9	16	4	Dec-89
<i>Intermediate Core Bond MStar MF Median</i>			4.2	6.0	8.4	5.1	4.2	3.9	5.9	Dec-89
BlackRock High Yield Bond	16,182,746	36.4	--	--	--	--	--	--	0.6	May-20
<i>BBgBarc US High Yield TR</i>			10.2	-3.8	0.0	3.3	4.8	6.7	1.0	May-20
<i>High Yield Bond MStar MF Rank</i>			--	--	--	--	--	--	--	May-20
<i>High Yield Bond MStar MF Median</i>			9.4	-4.7	-1.0	2.6	3.8	6.0	--	May-20

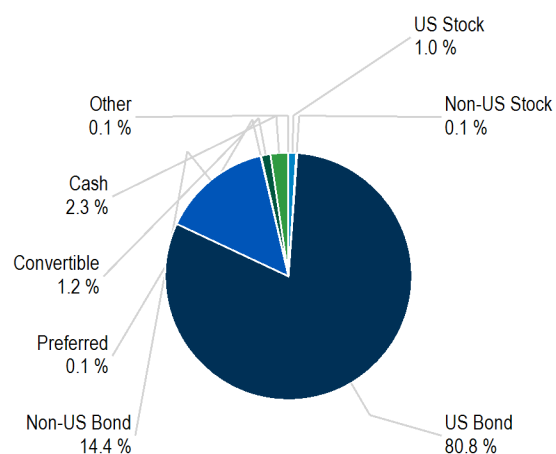


Adams County Retirement Plan

BlackRock High Yield Bond

As of June 30, 2020

Mutual Fund Allocation as of June 30, 2020



Fund Information as of June 30, 2020

Fund Name	BLACKROCK HIGH YIELD BOND INSTL
Ticker	BHYIX
Morningstar Category	High Yield Bond
Benchmark	BBgBarc US High Yield TR
Expense Ratio	0.62%
Fund Assets (\$mm)	11,352.01
Share Class Inception Date	11/19/1998
Manager Tenure	13

Top Holdings as of June 30, 2020

TRANSDIGM, INC. 6.25%	1.38%
ISHARES IBOX \$ HIGH YIELD CORP BD ETF	0.87%
FREEPORT-MCMORAN INC 5.45%	0.63%
VERSCEND ESCROW CORP 9.75%	0.58%
ALTICE FRANCE HOLDINGS S A 10.5%	0.57%
SOLERA, LLC / SOLERA FINANCE, INC. 10.5%	0.56%
ISHARES BROAD USD HIGH YIELD CORP BD ETF	0.55%
ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORPORATION 6.62%	0.54%
ORACLE CORPORATION 3.85%	0.54%
BOOKING HOLDINGS INC 4.62%	0.53%

Fund Characteristics as of June 30, 2020

Sharpe Ratio (3 Year)	
Average Duration	3.91
Average Coupon	5.99%
Average Effective Maturity	7.90
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

Maturities as of June 30, 2020

1 to 3 Years	6.30%
3 to 5 Years	21.45%
5 to 7 Years	33.61%
7 to 10 Years	22.62%
10 to 15 Years	5.22%
15 to 20 Years	1.20%
20 to 30 Years	7.45%
Greater than 30 Years	1.08%

Credit Quality as of June 30, 2020

AAA	2.19%
AA	0.09%
A	1.88%
BBB	9.16%
BB	34.95%
B	33.82%
Below B	15.82%
Not Rated	2.09%

Fixed Income Sectors as of June 30, 2020

GOVERNMENT	0.02%
MUNICIPAL	0.00%
CORPORATE	97.57%
SECURITIZED	0.11%
CASH & EQUIVALENTS	2.30%
DERIVATIVE	0.01%

Adams County Retirement Plan

Floating Rate Debt

As of June 30, 2020

Performance Summary

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Floating Rate Debt	15,354,660	100.0	4.5	-5.7	-1.0	3.7	4.4	--	4.3	Jul-14
<i>Credit Suisse Leveraged Loans</i>			9.7	-4.8	-2.3	2.1	2.9	4.3	2.8	Jul-14
Golub Capital Partners 11	6,321,954	41.2	11.9	-9.7	-5.6	4.6	--	--	4.6	Jul-17
Principal Real Estate Debt Fund	308,478	2.0	-0.1	0.6	4.2	6.8	7.4	--	7.9	May-14
Principal Real Estate Debt Fund II	7,271,673	47.4	-0.2	-1.0	3.9	--	--	--	8.5	Aug-17
Principal Real Estate Debt Fund III	1,452,556	9.5	--	--	--	--	--	--	0.0	May-20
<i>Credit Suisse Leveraged Loans</i>			9.7	-4.8	-2.3	2.1	2.9	4.3	5.2	May-20

Adams County Retirement Plan

Floating Rate Debt

As of June 30, 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	\$6,321,954	\$6,771,880	\$1,400,000	6.82%	95.79%	102.60%	82.50%	1.56
	Principal Real Estate Debt Fund	2014	\$10,500,000	\$8,090,646	\$9,790,332	\$308,478	\$10,098,810	\$2,409,354	121.01%	3.81%	124.82%	77.05%	8.45
	Principal Real Estate Debt Fund II	2017	\$12,000,000	\$11,015,816	\$4,718,788	\$7,271,673	\$11,990,461	\$984,184	42.84%	66.01%	108.85%	91.80%	6.86
	Principal Real Estate Debt Fund III	2020	\$10,000,000	\$1,452,556	\$0	\$1,452,556	\$1,452,556	\$8,547,444	0.00%	100.00%	100.00%	14.53%	0.00
Total Account			\$40,500,000	\$27,159,017	\$14,959,047	\$15,354,660	\$30,313,707	\$13,340,983	55.08%	56.54%	111.62%	67.06%	6.58

Adams County Retirement Plan

Low Volatility Strategies

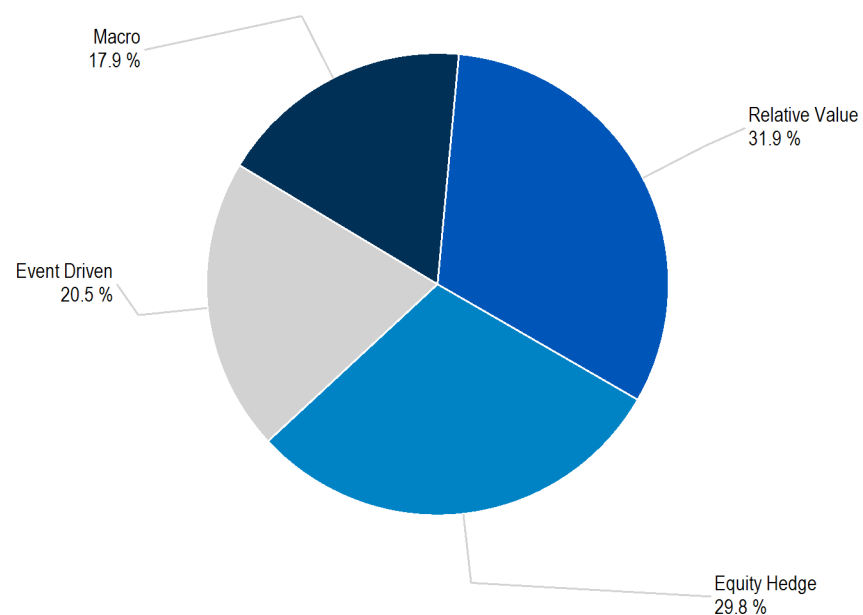
As of June 30, 2020

Performance Summary

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Low Volatility Strategies	13,263,232	100.0	8.7	-3.6	0.8	3.0	3.1	3.6	3.6	Sep-04
<i>Low Volatility Custom Index</i>			9.1	-1.1	2.8	4.5	2.8	3.5	3.3	Sep-04
Grosvenor Institutional Partners	13,263,232	100.0	7.7	1.3	3.8	3.2	2.3	4.1	3.9	Sep-04
<i>HFRI Fund of Funds Composite Index</i>			7.5	-2.0	0.1	2.1	1.4	2.7	2.9	Sep-04
<i>InvMetrics Public DB Hedge Funds Net Rank</i>			48	15	13	11	20	26	--	Sep-04
<i>InvMetrics Public DB Hedge Funds Net Median</i>			7.2	-4.0	-1.4	1.4	0.6	2.8	--	Sep-04

As of June 30, 2020

Hedge Fund Allocation: Strategies As of June 30, 2020



Total Hedge Fund Strategy Allocation

As of June 30, 2020

Strategy	Market Value	Percent
Equity Hedge	\$3,948,464.17	29.77%
Event Driven	\$2,720,288.88	20.51%
Macro	\$2,368,813.24	17.86%
Relative Value	\$4,225,665.72	31.86%
TOTALS	\$13,263,232.00	100.00%

Adams County Retirement Plan

Real Estate

As of June 30, 2020

Performance Summary

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	45,554,143	100.0	-0.9	-1.6	2.4	6.7	8.5	--	9.4	Jul-14
<i>Real Estate Custom Index</i>			-1.6	-0.9	1.6	4.9	6.5	--	7.6	Jul-14
Principal US Property Account	26,360,876	57.9	-1.5	-1.1	1.8	5.6	7.4	10.7	6.8	Sep-04
<i>NCREIF-ODCE Net</i>			-1.7	-1.0	1.3	4.7	6.3	9.8	6.7	Sep-04
Harbert US Real Estate Fund V	3,217,702	7.1	0.0	-7.7	-3.9	4.8	8.9	--	10.7	Jul-14
<i>NCREIF Property Index</i>			-1.5	-0.8	2.2	5.3	6.7	9.6	7.7	Jul-14
Harbert US Real Estate Fund VI	10,509,581	23.1	0.0	0.1	9.5	12.1	--	--	7.8	Apr-16
<i>NCREIF Property Index</i>			-1.5	-0.8	2.2	5.3	6.7	9.6	5.9	Apr-16
Harbert US Real Estate Fund VII	5,465,984	12.0	0.0	-3.6	--	--	--	--	-12.3	Oct-19
<i>NCREIF Property Index</i>			-1.5	-0.8	2.2	5.3	6.7	9.6	0.8	Oct-19

Adams County Retirement Plan

Real Estate

As of June 30, 2020

Non-Marketable Securities Overview

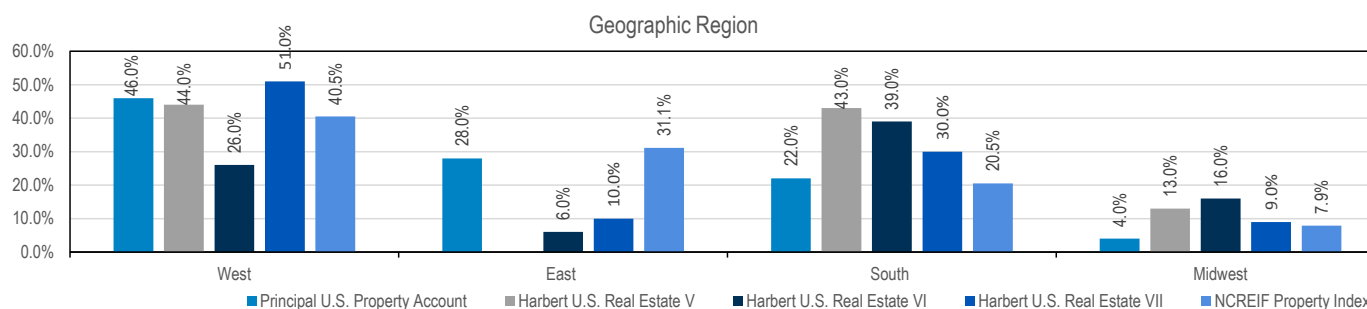
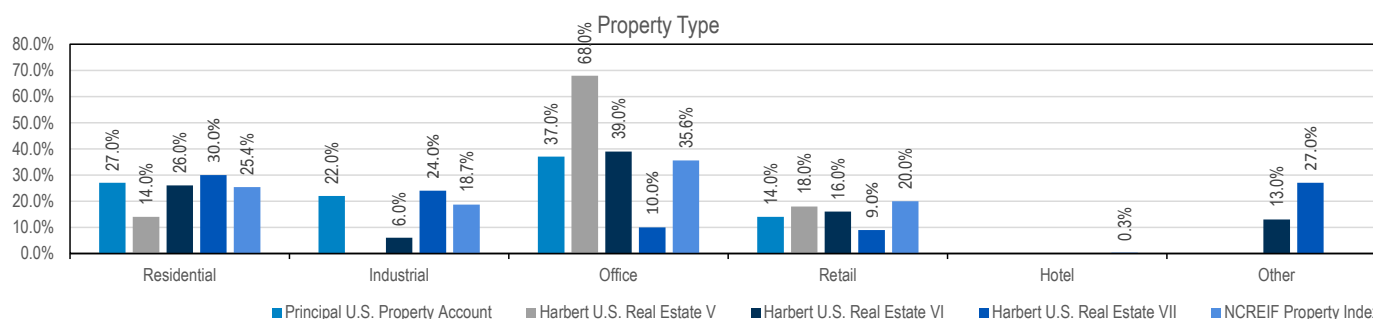
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Real Estate	Harbert US Real Estate Fund V	2012	\$11,300,000	\$9,159,759	\$10,423,763	\$3,217,702	\$13,641,465	\$2,140,241	113.80%	35.13%	148.93%	81.06%	12.05
	Harbert US Real Estate Fund VI	2016	\$10,000,000	\$9,050,238	\$1,862,519	\$10,509,581	\$12,372,099	\$949,762	20.58%	116.12%	136.70%	90.50%	10.93
	Harbert US Real Estate Fund VII	2019	\$11,600,000	\$5,791,576	\$0	\$5,465,984	\$5,465,984	\$5,808,424	0.00%	94.38%	94.38%	49.93%	-8.69
	Total Account		\$32,900,000	\$24,001,573	\$12,286,281	\$19,193,267	\$31,479,548	\$8,898,427	51.19%	79.97%	131.16%	72.95%	10.84

As of June 30, 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	\$10.35 Billion	N/A	N/A	N/A
Net Asset Value	\$7.99 Billion	\$119.3 Million	\$465.3 Million	\$97.5 Million
Leverage Ratio	20.2%	67.0%	63.0%	63.0%
Number of Investments	133	10	26	5
Number of Markets	41	6	11	5
Portfolio Occupancy	96.0%	82.0%	85.0%	77.0%



*Information as of 03/31/2020.

Adams County Retirement Plan

Benchmark History

As of June 30, 2020

Benchmark History

Total Fund		
6/1/2020	Present	MSCI ACWI 50% / Russell 3000 Less Current Qtr 5% / BBgBarc US Aggregate TR 10% / BBgBarc US High Yield TR 5% / Credit Suisse Leveraged Loans 10% / HFRI Fund of Funds Composite Index 5% / NCREIF-ODCE Net 10% / NCREIF Property Index 5%
12/1/2019	5/31/2020	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

6/1/2020	Present	HFRI Fund of Funds Composite Index 100%
9/1/2017	5/31/2020	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, 2020

Manager Roster						
	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Adams Street 2012 Global Fund	Private Equity			\$3,248,214	1.2%	2/1/2012
American New Perspective Fd R6	Public Equity	MSCI ACWI	World Large Stock Mstar MF	\$13,428,569	5.0%	7/31/2017
BlackRock High Yield Bond	Fixed Rate Debt	BBgBarc US High Yield TR	High Yield Bond MStar MF	\$16,182,746	6.0%	5/31/2020
Dodge & Cox Global Equity Fd	Public Equity	MSCI ACWI	World Large Stock Mstar MF	\$11,892,074	4.4%	7/31/2017
FIAM SMID Cap Core	Public Equity	Russell 2500	SMID Blend MStar MF	\$14,108,937	5.2%	4/1/2013
Golub Capital Partners 11	Floating Rate Debt			\$6,321,954	2.3%	7/1/2017
Greenspring Global Partners IX-B	Private Equity			\$2,385,797	0.9%	2/1/2019
Grosvenor Institutional Partners	Low Volatility	HFRI Fund of Funds Composite Index	InvMetrics Public DB Hedge Funds Net	\$13,263,232	4.9%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index		\$3,217,702	1.2%	7/1/2014
Harbert US Real Estate Fund VI	Real Estate	NCREIF Property Index		\$10,509,581	3.9%	4/1/2016
Harbert US Real Estate Fund VII	Real Estate	NCREIF Property Index		\$5,465,984	2.0%	10/1/2019
Mesirow Private Equity III	Private Equity			\$547,495	0.2%	9/1/2005
Mesirow Private Equity IV	Private Equity			\$1,491,338	0.6%	3/1/2007
Mill Levy Operating Account	Cash			\$3,135,267	1.2%	2/28/2018
NGP Natural Resources XI	Private Equity			\$1,313,960	0.5%	11/1/2014
Operating Account	Cash			\$3,541,441	1.3%	10/1/1998
Principal Real Estate Debt Fund	Floating Rate Debt			\$308,478	0.1%	5/1/2014
Principal Real Estate Debt Fund II	Floating Rate Debt			\$7,271,673	2.7%	8/1/2017
Principal Real Estate Debt Fund III	Floating Rate Debt	Credit Suisse Leveraged Loans		\$1,452,556	0.5%	5/1/2020
Principal US Property Account	Real Estate	NCREIF-ODCE Net		\$26,360,876	9.7%	9/1/2004
RCP Fund XI	Private Equity			\$3,414,121	1.3%	12/1/2016
Segall Bryant & Hamill	Fixed Rate Debt	BBgBarc US Govt/Credit TR	Intermediate Core Bond MStar MF	\$28,327,589	10.5%	12/31/1989
Strategic Value Special Situations III	Private Equity			\$1,716,811	0.6%	10/1/2014
Vanguard Institutional Index	Public Equity	S&P 500	Large Blend MStar MF	\$70,116,754	25.9%	7/31/2017
Vanguard Total International Stock Index	Public Equity	FTSE Global All Cap ex US	Foreign Large Blend MStar MF	\$21,699,580	8.0%	7/31/2017
Total		Policy Index	InvMetrics Public DB \$250mm-\$1B Net	\$270,722,728	100.0%	1/1/1990

Adams County Retirement Plan

Fee Schedule

As of June 30, 2020

Fee Schedule

Account	Fee Schedule	Market Value As of 6/30/2020	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04% of Assets	\$70,116,754	25.9%	\$28,047	0.04%
Vanguard Total International Stock Index	0.09% of Assets	\$21,699,580	8.0%	\$19,530	0.09%
American New Perspective Fd R6	0.45% of Assets	\$13,428,569	5.0%	\$60,429	0.45%
Dodge & Cox Global Equity Fd	0.63% of Assets	\$11,892,074	4.4%	\$74,920	0.63%
FIAM SMID Cap Core	0.65% of Assets	\$14,108,937	5.2%	\$91,708	0.65%
Adams Street 2012 Global Fund	1.00% of Assets	\$3,248,214	1.2%	\$32,482	1.00%
Greenspring Global Partners IX-B	14,375 Quarterly	\$2,385,797	0.9%	\$57,500	2.41%
Mesirow Private Equity III	1.00% of Assets	\$547,495	0.2%	\$5,475	1.00%
Mesirow Private Equity IV	1.00% of Assets	\$1,491,338	0.6%	\$14,913	1.00%
NGP Natural Resources XI	7,500 Quarterly	\$1,313,960	0.5%	\$30,000	2.28%
RCP Fund XI	15,000 Quarterly	\$3,414,121	1.3%	\$60,000	1.76%
Strategic Value Special Situations III	8,750 Quarterly	\$1,716,811	0.6%	\$35,000	2.04%
Segall Bryant & Hamill	0.30% of First 25.0 Mil, 0.25% Thereafter	\$28,327,589	10.5%	\$83,319	0.29%
BlackRock High Yield Bond	0.62% of Assets	\$16,182,746	6.0%	\$100,333	0.62%
Golub Capital Partners 11	1.00% of Assets	\$6,321,954	2.3%	\$63,220	1.00%
Principal Real Estate Debt Fund	0.65% of Assets	\$308,478	0.1%	\$2,005	0.65%
Principal Real Estate Debt Fund II	0.85% of Assets	\$7,271,673	2.7%	\$61,809	0.85%
Principal Real Estate Debt Fund III	0.95% of Assets	\$1,452,556	0.5%	\$13,799	0.95%
Grosvenor Institutional Partners	1.25% of First 25.0 Mil, 1.00% of Next 25.0 Mil	\$13,263,232	4.9%	\$165,790	1.25%
Principal US Property Account	1.00% of Assets	\$26,360,876	9.7%	\$263,609	1.00%
Harbert US Real Estate Fund V	1.50% of Assets	\$3,217,702	1.2%	\$48,266	1.50%
Harbert US Real Estate Fund VI	31,250 Quarterly	\$10,509,581	3.9%	\$125,000	1.19%
Harbert US Real Estate Fund VII	39,150 Quarterly	\$5,465,984	2.0%	\$156,600	2.86%
Operating Account	0.18% of Assets	\$3,541,441	1.3%	\$6,375	0.18%
Mill Levy Operating Account	0.18% of Assets	\$3,135,267	1.2%	\$5,643	0.18%
Investment Management Fee		\$270,722,728	100.0%	\$1,605,771	0.59%

Endnotes

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