

Q3

Third Quarter 2020 Performance Report

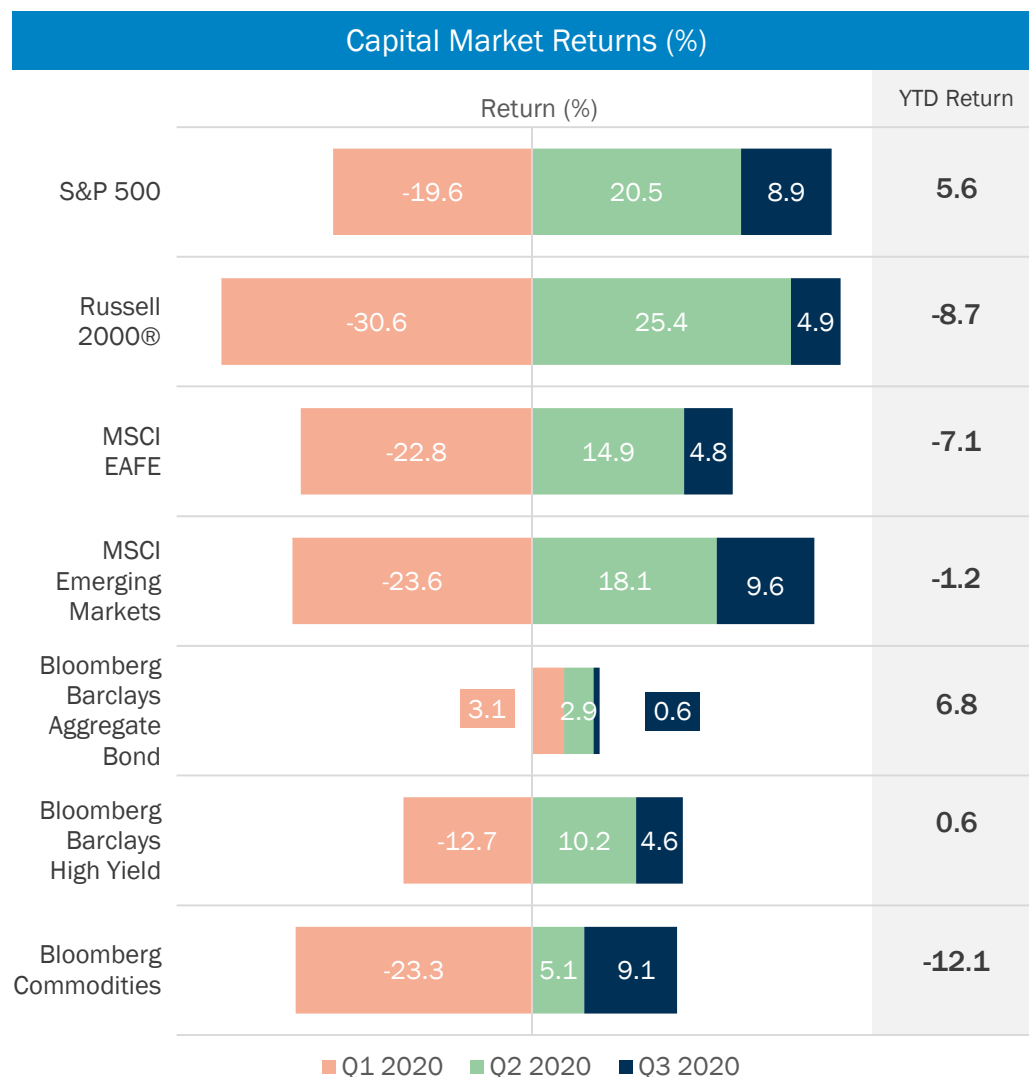
Adams County Retirement Plan
November 3, 2020

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Senior Consultant

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Third Quarter 2020 Capital Markets Exhibits

2020: Where We Have Been and Where We Are Going



Source: S&P Dow Jones Indices, Russell, MSCI, Bloomberg Finance, LP. As of 9/30/2020

Where We Have Been: Narrow Recovery

- While the recovery in equity markets and other risky assets continued in the third quarter, these gains have occurred unevenly with technology and internet-oriented stocks benefiting most.

The Short-Run: U.S. Elections

- Election news is a sure bet to dominate headlines for the remainder of the year.
- Volatility entering the 2020 election season is higher than the average election year.
- Past election cycles suggest the market impact of the outcome is uncertain.

The Longer-Run: Changing Fed Guidance

- Following an unprecedented amount of monetary stimulus, the Fed has pledged to remain accommodative for the foreseeable future.
- The Fed has a dual mandate of price stability and full employment. Recent forward guidance suggests the Fed will prioritize full employment and let inflation rise above the stated 2% target level.

Where We Have Been: Narrow Recovery

YTD 2020 Returns by Investment Style: Russell U.S. Indices

	Value	Core	Growth
Large	-11.0%	9.6%	26.9%
Mid	-12.8%	-2.4%	13.9%
Small	-21.5%	-8.7%	3.9%

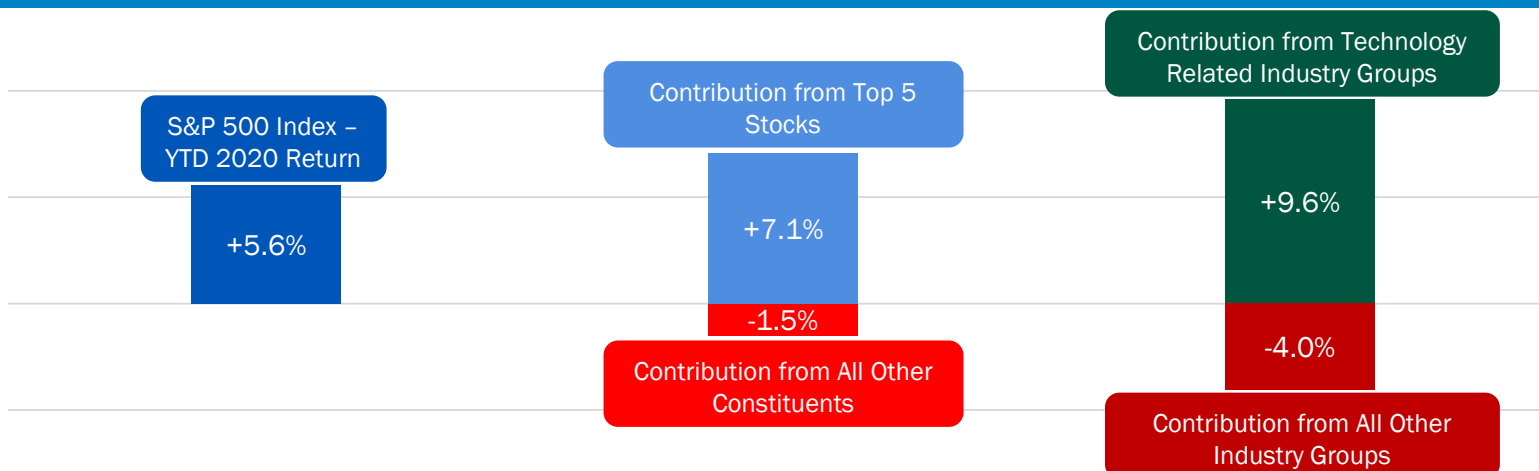
Source: FTSE and Russell Indices used: large cap value: Russell Top 200 Value Index, large cap core: Russell Top 200 Index, large cap growth: Russell Top 200 Growth Index, mid cap value: Russell Mid Cap Value Index, mid cap core: Russell Mid Cap Index, mid cap growth: Russell Mid Cap Growth Index, small cap value: Russell 2000 Value Index, small cap core: Russell 2000 Index, small cap growth: Russell 2000 Growth Index. As of 9/30/2020

Observations

- Through September, investors have experienced another year of growth stocks outperforming value stocks (and large names outpacing smaller ones).
- However, upon closer inspection the market's performance has been driven by a small handful of stocks concentrated in technology related industries.
- The top five holdings (Amazon, Apple, Facebook, Google and Microsoft) now represent 22.6% of the S&P 500 and have gained +42% YTD (market capitalization-weighted basket of these five stocks).
- Looking deeper, technology, internet retail (such as Amazon) and media/entertainment (such as Alphabet, Facebook, and Netflix) make up 43% of S&P 500 market value.

Source: S&P Dow Jones Indices

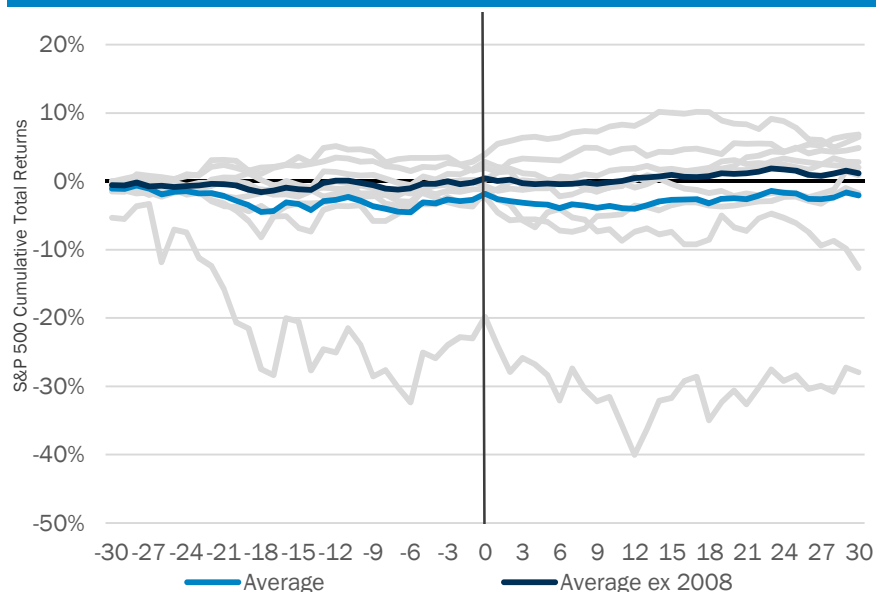
YTD 2020 U.S. Equity Returns Concentration: S&P 500 Index



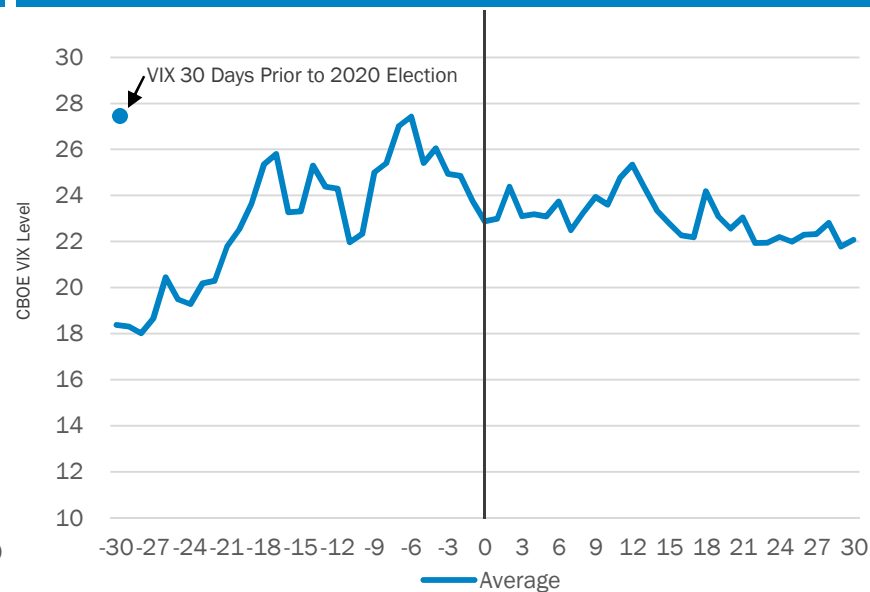
Source: S&P Dow Jones Indices; Technology related industry groups include: Application Software, Communications Equipment, Consumer Electronics, Data Processing & Outsourced Services, Electronic Components, Electronic Equipment and Instruments, Electronic Manufacturing Services, Health Care Technology, IT Consulting, Integrated Telecommunications Services, Interactive Home Entertainment, Interactive Media & Services, Internet & Direct Marketing Retail, Internet Services & Infrastructure, Movies & Entertainment, Semiconductor Equipment, Semiconductors, Systems Software, Technology Distributors, Technology Hardware, Storage & Peripherals, and Wireless Telecommunication Services. As of 9/30/2020

The Short-Run: U.S. Elections

S&P 500 Cumulative Returns Within 30 Days of U.S. Elections



S&P 500 Volatility Within 30 Days of U.S. Elections (VIX)



S&P 500 Cumulative Returns Within 30 Days of U.S. Elections											
	1984	1988	1992	1996	2000	2004	2008	2012	2016	Average	Avg. ex 2008
-30 Days Before Election	1.8%	1.6%	-0.0%	2.9%	-1.1%	0.2%	-23.0%	-3.0%	-3.7%	-2.7%	-0.2%
Election Day	1.1%	0.5%	-0.7%	1.1%	-0.0%	0.0%	4.1%	0.8%	2.2%	1.0%	0.6%
30 Days After Election	-1.9%	0.8%	2.8%	2.4%	-11.7%	6.7%	-10.1%	0.5%	6.5%	-0.4%	0.8%

Comments:

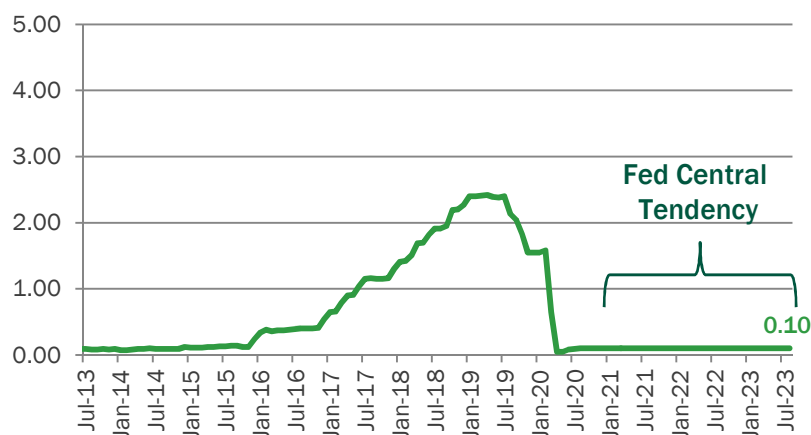
- Excluding 2008, the S&P 500 has historically posted modestly negative returns in the 30 days prior to the election, with a modest rebound in the 30 days following the election. As the upper left chart shows, individual years can differ significantly from the average and predicting the implications of any individual election is challenging.
- The S&P 500 Implied Volatility Index (VIX), commonly referred to as the “fear gauge” also tends to increase approaching election day and levels off following the election. In 2020 we are entering the election with an above average VIX level of 26.9.

The Longer-Run: Changing Fed Guidance

Key Developments

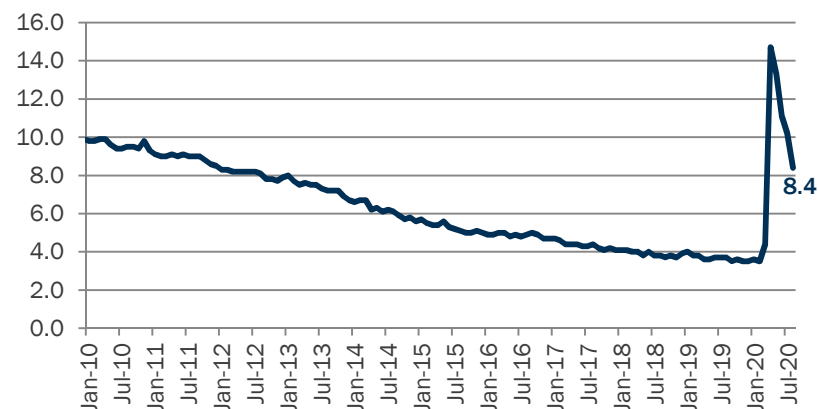
- Maximum employment is the primary focus over preventing high short-term inflation.
- Inflation can exceed the 2.0% target after periods where inflation is below 2.0%. This introduces the goal to have inflation average 2.0% over time.
- There are no plans to raise the Fed funds rate until 2023 at the earliest.

Fed Funds Rate (Historical and Projected)* (%)



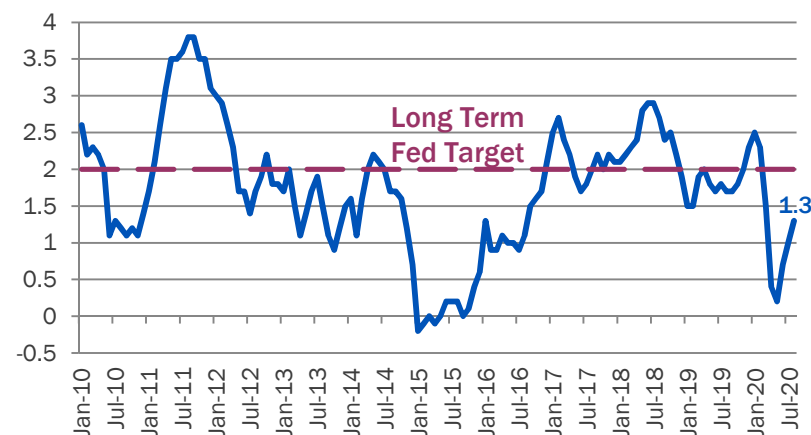
*FOMC, September 16, 2020 projections. As of 9/30/2020

Historical Unemployment (%)



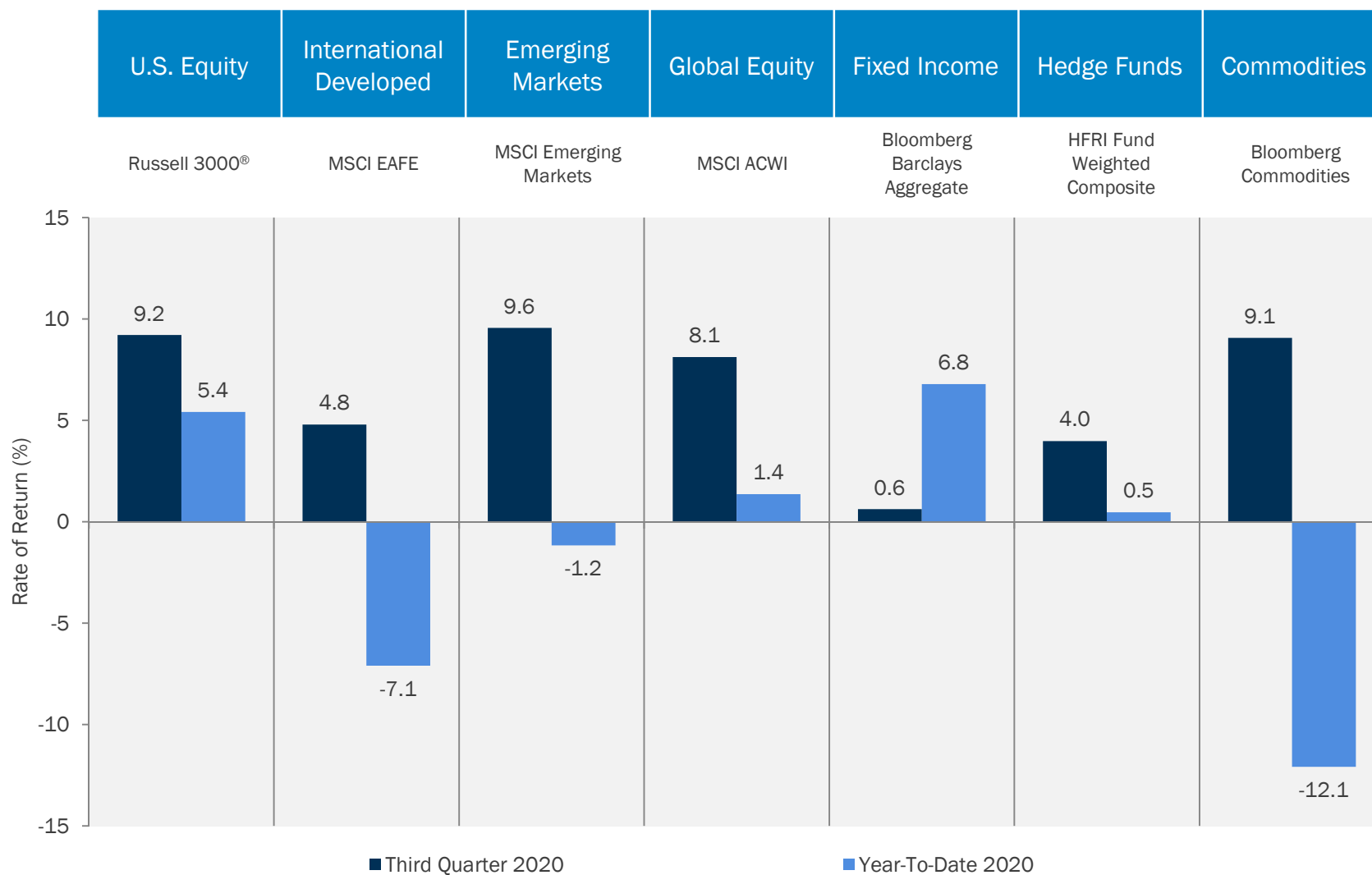
Source: Board of Governors of the Federal Reserve System - Unemployment Rate (Seasonally Adjusted) from FRED, Federal Reserve Bank of St. Louis. As of 9/30/2020.

Historical CPI (%)



Source: Board of Governors of the Federal Reserve System - Consumer Price Index for All Urban Consumers (Seasonally Adjusted) from FRED, Federal Reserve Bank of St. Louis. As of 9/30/2020.

Market Overview



Source: S&P Dow Jones Indices, Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Finance, L.P. As of 9/30/2020

S&P 500 Scorecard

Sector Returns

	<i>Div. Yield⁽¹⁾</i>	<i>P/E Ratio⁽²⁾</i>	<i>15-Yr Avg.⁽³⁾</i>		
Technology	1.0%	33.8x	20.5x	12.0%	28.7%
Consumer Discretionary	0.9%	42.8x	20.0x	15.1%	23.4%
Communication Services	1.1%	26.1x	20.3x	8.9%	8.6%
S&P 500	1.7%	26.7x	17.8x	8.9%	5.6%
Materials	2.0%	27.6x	18.6x	13.3%	5.5%
Health Care	1.7%	24.1x	20.7x	5.9%	5.0%
Consumer Staples	2.7%	25.5x	19.6x	10.4%	4.1%
Industrials	1.9%	25.0x	17.9x	12.5%	-4.0%
Utilities	3.5%	21.5x	17.5x	6.1%	-5.7%
Real Estate	3.2%	34.9x	39.6x	1.9%	-6.8%
Financials	2.5%	15.0x	14.6x	4.4%	-20.2%
Energy	7.5%	24.2x	15.9x	-19.7%	-48.1%

■ Third Quarter 2020

■ Year-To-Date 2020

Source: S&P Dow Jones Indices

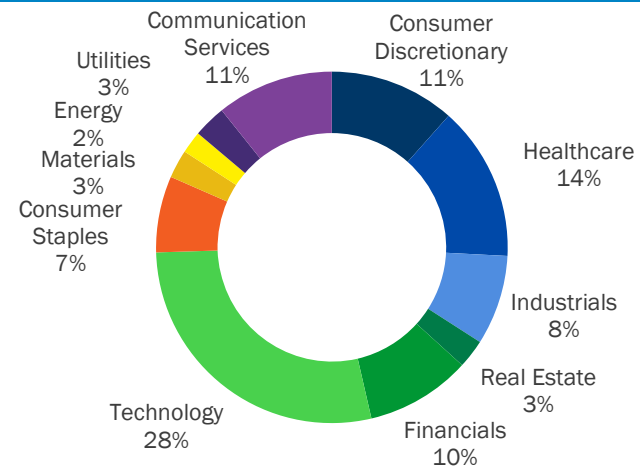
⁽¹⁾Trailing 12 month Dividend Yield as of 9/30/2020.

⁽²⁾Trailing 12 month P/E as of 9/30/2020.

⁽³⁾15-year average trailing 12 month P/E as of 9/30/2020.

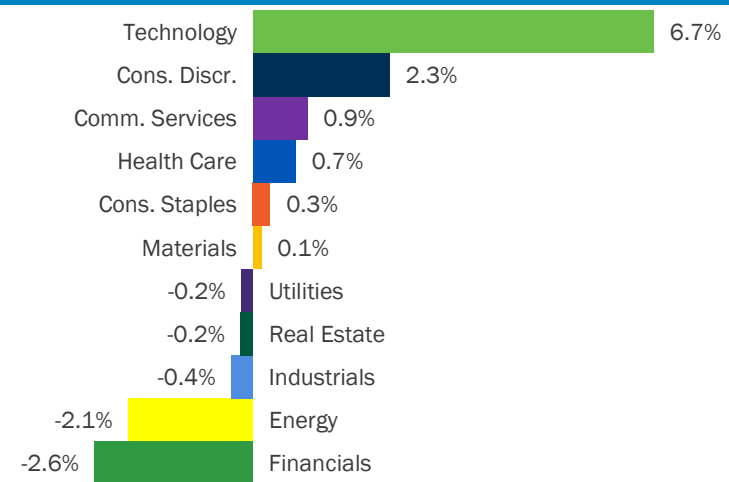


Sector Weights



Source: S&P Dow Jones Indices

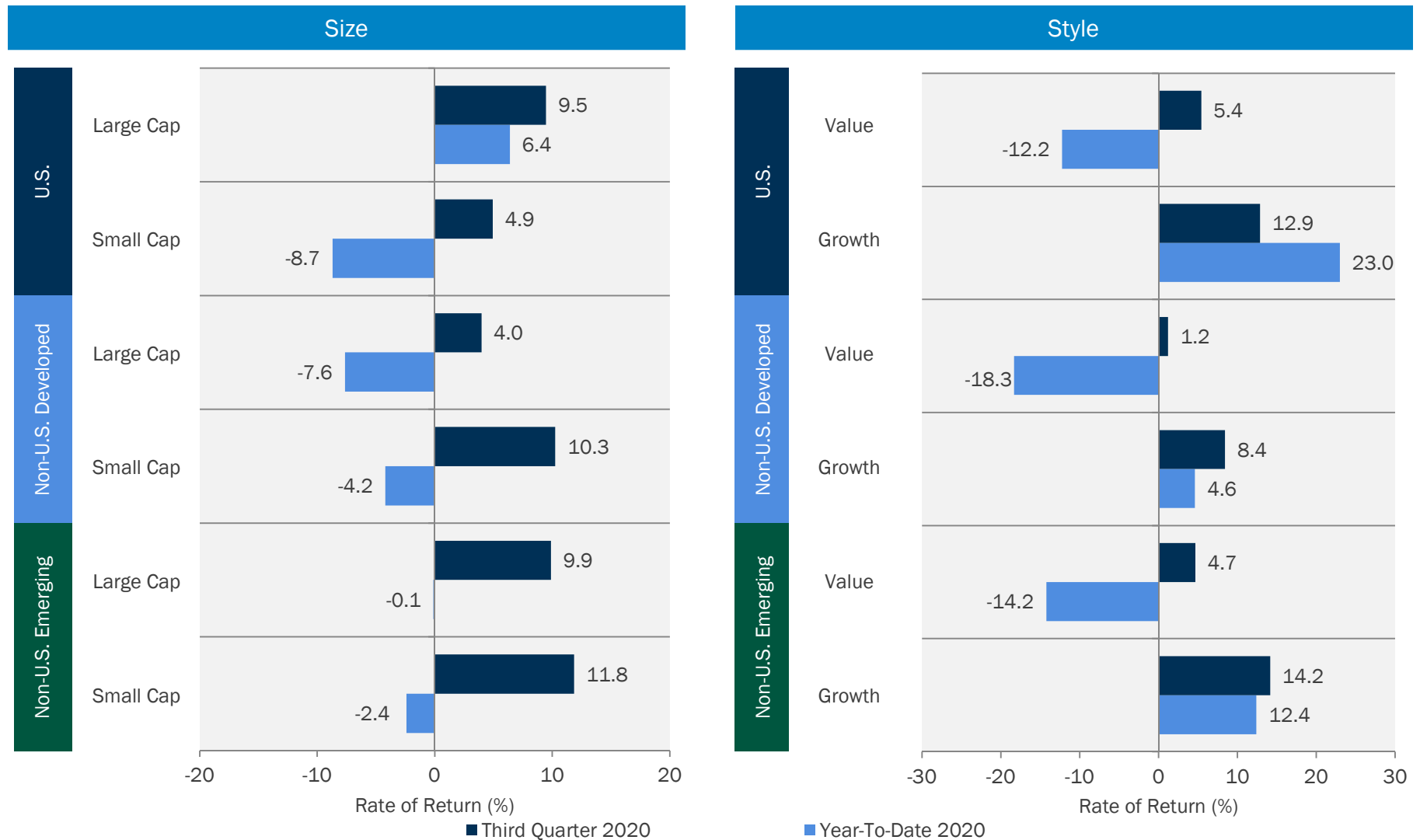
Year-To-Date 2020 Sector Contribution



Source: S&P Dow Jones Indices, GICS. As of 9/30/2020

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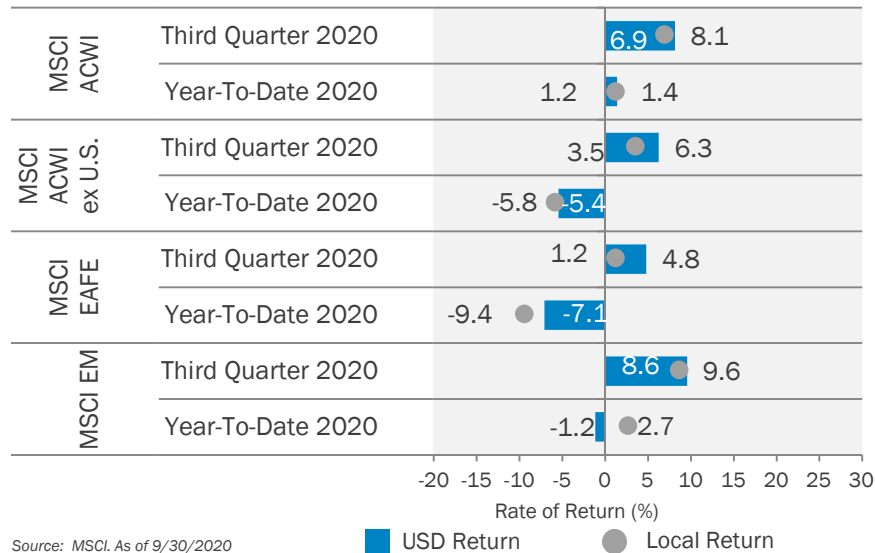
Global Equity Factor Performance



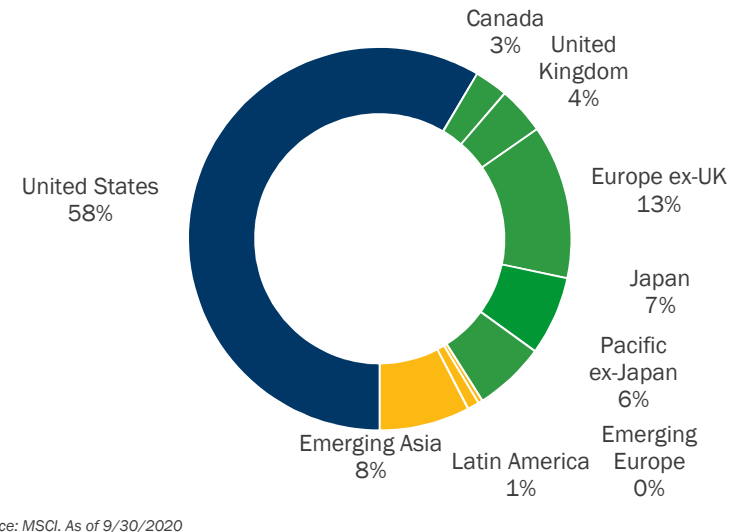
Note: Indices above are the respective size and style sub-indices of Russell and MSCI.
Source: Russell and MSCI, as of 9/30/2020

Non-U.S. / Global Equity Markets

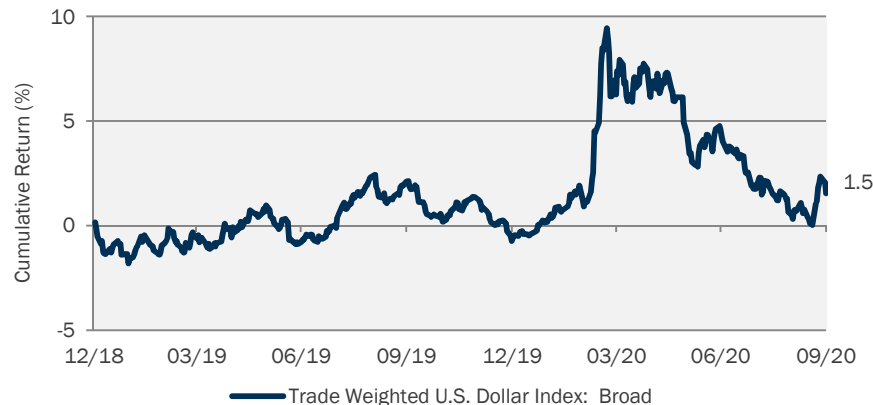
Market Returns



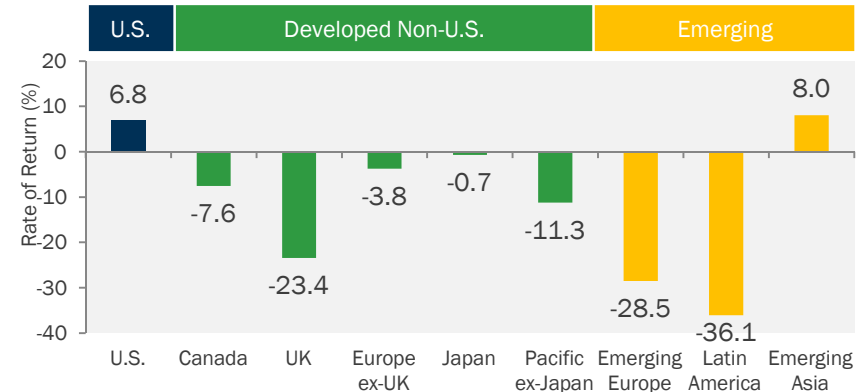
MSCI ACWI Equity Weights



U.S. Dollar vs. Foreign Currencies



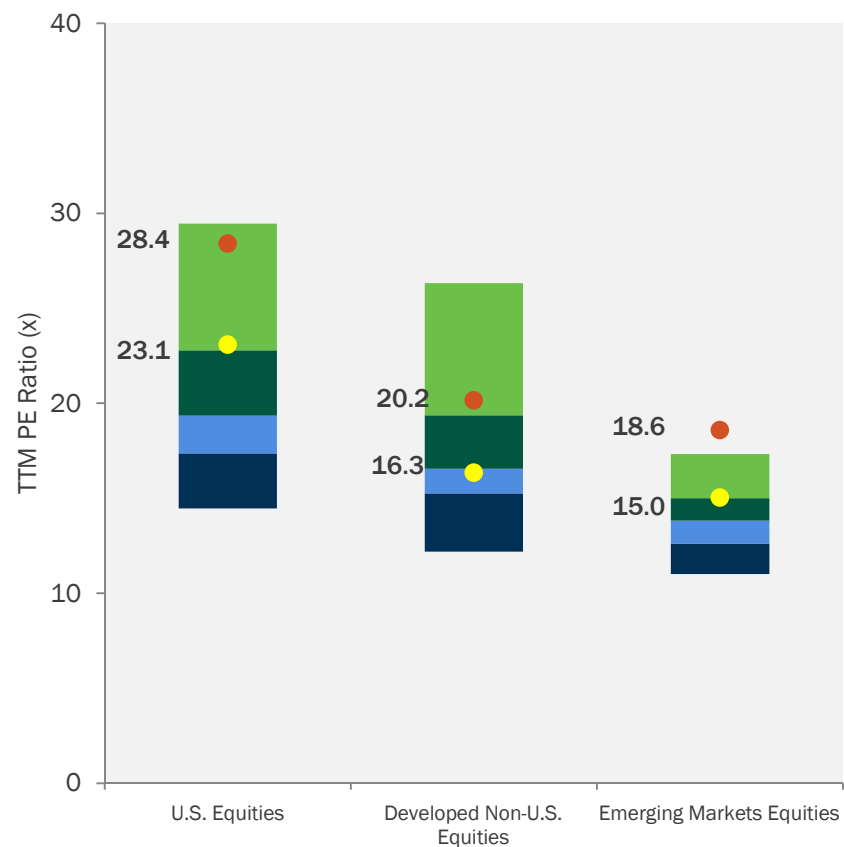
YTD 2020 Regional Market Returns (USD)



Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)

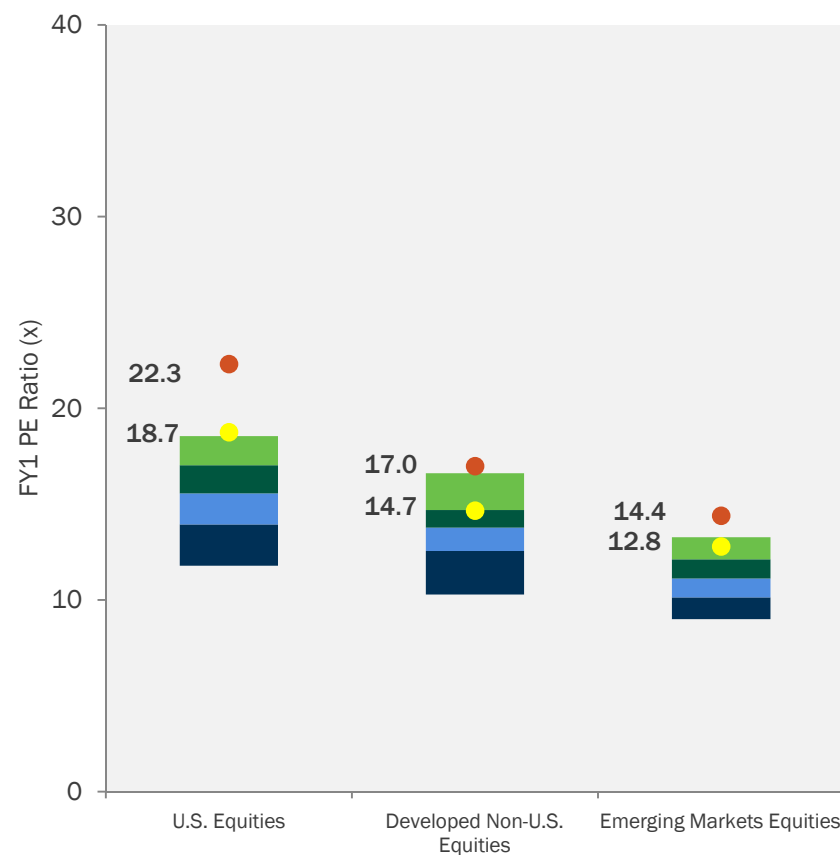
■ 5th - 25th ■ 25th - 50th ■ 50th - 75th ■ 75th - 95th ● Current ● 12/31/2019



Source: MSCI, As of 9/30/2020

Forward Price to Earnings Ratio (Last 17.25 Years)

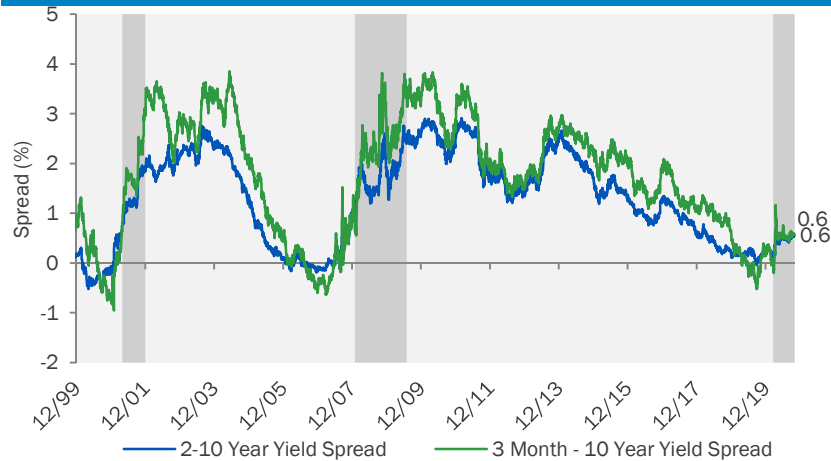
■ 5th - 25th ■ 25th - 50th ■ 50th - 75th ■ 75th - 95th ● Current ● 12/31/2019



Source: MSCI, As of 9/30/2020

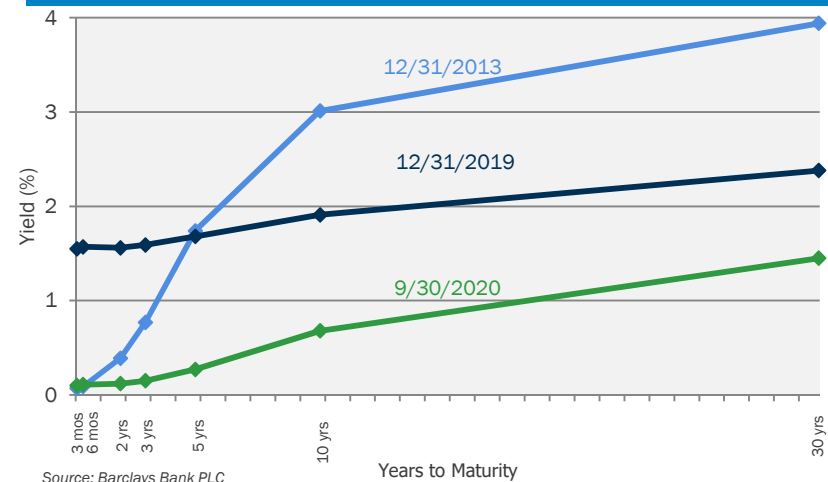
Rates and Spreads

U.S. Treasury Spreads



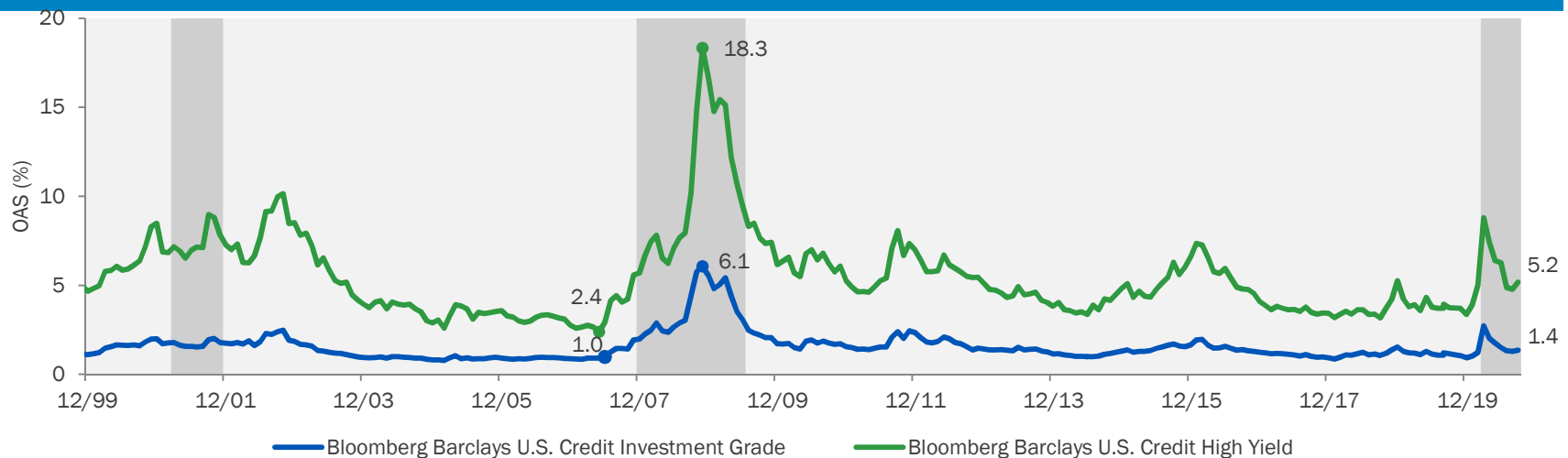
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity, Grey bars represent U.S. recessions. As of 9/30/2020

U.S. Treasury Yield Curve



Source: Barclays Bank PLC

Fixed Income Credit Spreads Relative to Treasuries

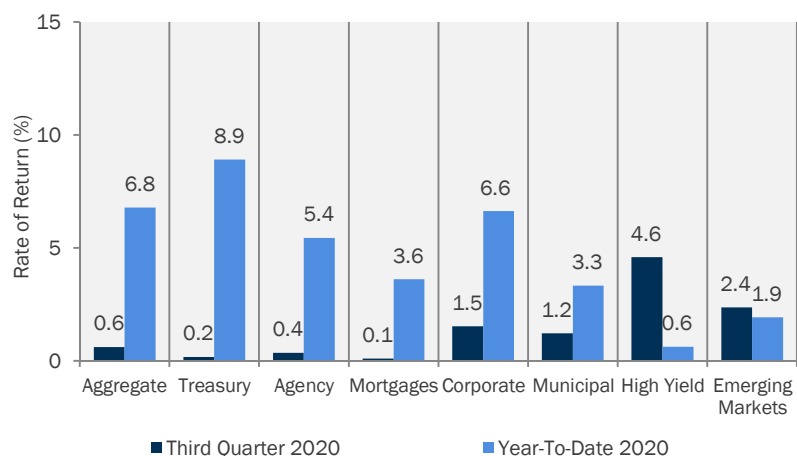


Source: Bloomberg Finance, L.P. Grey bars represent U.S. recessions; As of 9/30/2020

Fixed Income Markets

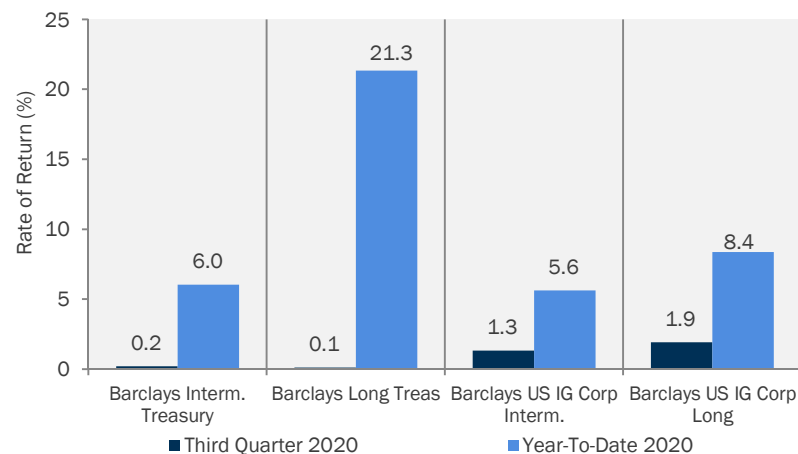
Bond Market Returns

Returns by Sector



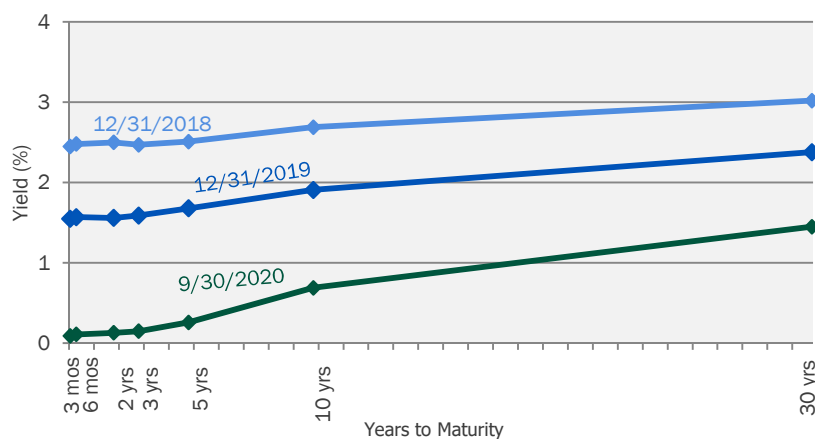
Source: Bloomberg Finance, L.P. As of 9/30/2020

Returns by Duration



Source: Bloomberg Finance, L.P. As of 9/30/2020

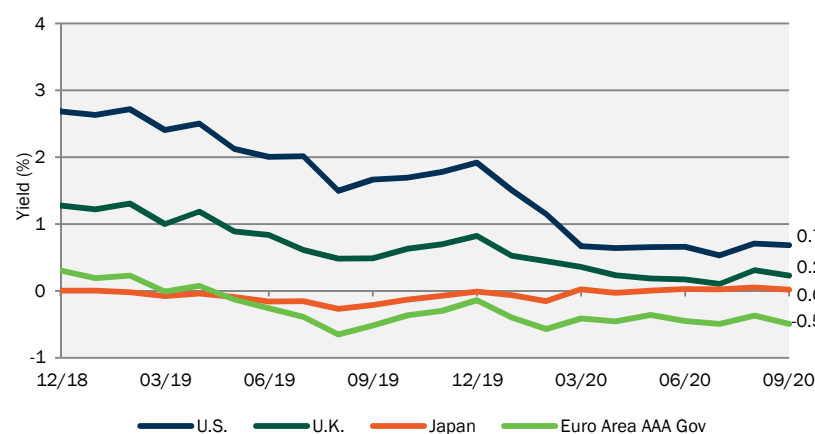
U.S. Treasury Yield Curve



Source: Barclays Bank PLC

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Global Ten Year Government Spot Yields

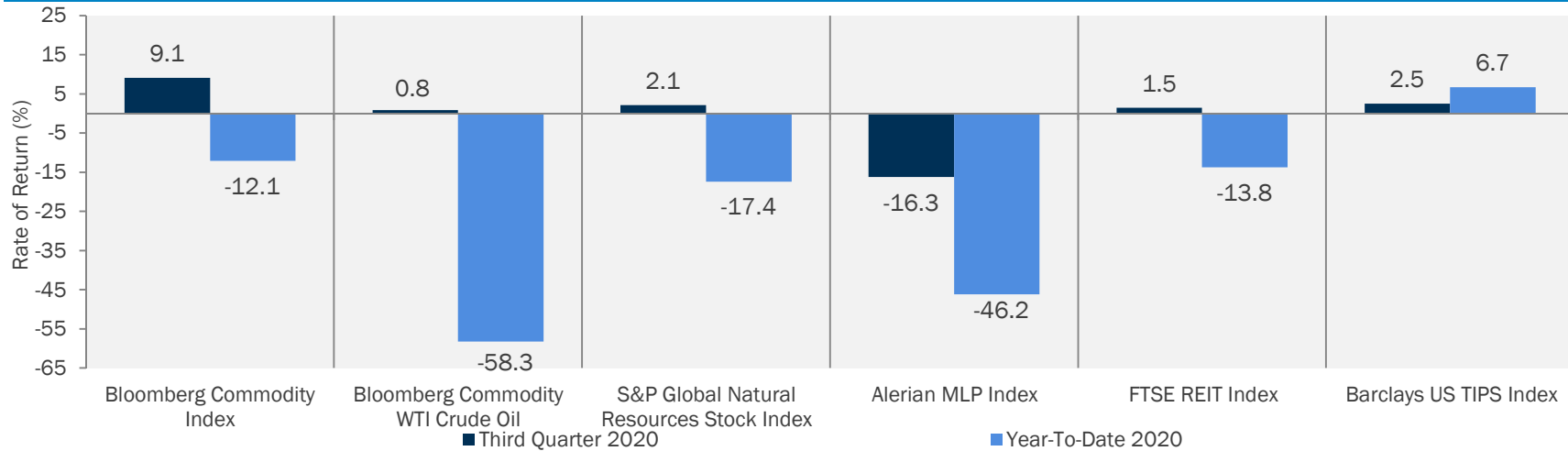


Source: Barclays Bank PLC. As of 9/30/2020

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Real Assets

Asset Class Performance



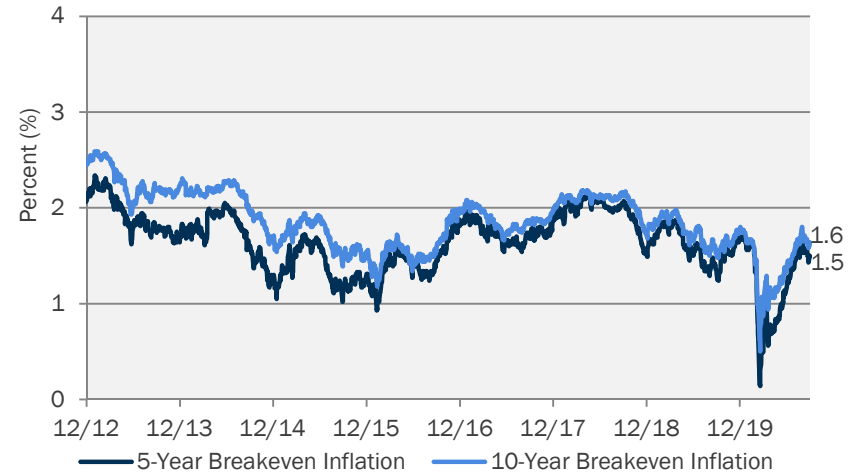
Source: Bloomberg Finance, L.P., Barclays, S&P Dow Jones Indices, Alerian, FTSE. As of 9/30/2020

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 9/30/2020.

United States Breakeven Inflation



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 9/30/2020.

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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%	9.8%
S&P 500 Index	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	5.6%
Russell 1000 Value Index	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	-11.6%
Russell 1000 Growth Index	2.6%	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	24.3%
Russell 2000 Index	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	-8.7%
Russell 2000 Value Index	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	-21.5%
Russell 2000 Growth Index	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	3.9%
Russell Micro Cap Index	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	-7.9%
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%	-5.4%
MSCI EAFE Index	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	-7.1%
MSCI EAFE Small Cap Index	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%	-4.2%
MSCI Emerging Markets Index	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	-1.2%
MSCI Emerging Mkts. Small Cap Index	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%	-2.4%
MSCI Frontier Markets Index	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	-8.8%
Global										
MSCI ACWI Index	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	1.4%
Fixed Income										
Barclays US Aggregate Index	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	6.8%
Barclays US Inv. Grade. Corp. Index	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	14.5%	6.6%
Barclays High Yield Index	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	0.6%
Barclays US Corp Long AA+ Index	19.1%	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%	11.1%
Barclays US Treasury Long Index	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	21.3%
Barclays U.S. Municipal Bond Index	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	3.3%
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%	4.8%
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%	-1.6%
Alternatives										
Bloomberg Commodity Index	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-12.1%
Bloomberg Commodity – Gold	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	21.4%
Bloomberg Commodity – WTI Crude Oil	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%	-58.3%
Bloomberg Commodity – Agriculture	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	-4.0%
FTSE REIT Index	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-13.8%

Source: Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 9/30/2020

	Annualized Returns						
	YTD	1-Yr	3-Yr	5-Yr	10-Yr	TTM P/E	Div. Yield
U.S. Equity							
S&P 100 Index	9.8%	21.0%	14.3%	15.4%	14.2%	26.3x	1.9%
S&P 500 Index	5.6%	15.1%	12.3%	14.1%	13.7%	25.9x	1.9%
Russell 1000 Value Index	-11.6%	-5.0%	2.6%	7.7%	9.9%	21.7x	2.6%
Russell 1000 Growth Index	24.3%	37.5%	21.7%	20.1%	17.3%	33.3x	1.1%
Russell 2000 Index	-8.7%	0.4%	1.8%	8.0%	9.9%	17.2x	1.9%
Russell 2000 Value Index	-21.5%	-14.9%	-5.1%	4.1%	7.1%	14.1x	2.9%
Russell 2000 Growth Index	3.9%	15.7%	8.2%	11.4%	12.3%	23.0x	0.8%
Russell Micro Cap Index	-7.9%	4.4%	-0.1%	6.7%	9.5%	11.5x	1.6%
Non U.S. Equity							
MSCI ACWI ex U.S. Index	-5.4%	3.0%	1.2%	6.2%	4.0%	18.5x	3.6%
MSCI EAFE Index	-7.1%	0.5%	0.6%	5.3%	4.6%	19.9x	3.8%
MSCI EAFE Small Cap Index	-4.2%	6.8%	1.4%	7.4%	7.3%	17.2x	3.4%
MSCI Emerging Markets Index	-1.2%	10.5%	2.4%	9.0%	2.5%	16.6x	3.2%
MSCI Emerging Mkts. Small Cap Index	-2.4%	6.9%	-1.1%	4.6%	1.0%	15.6x	3.9%
MSCI Frontier Markets Index	-8.8%	-2.7%	-1.7%	3.8%	3.0%	13.9x	4.9%
Global							
MSCI ACWI Index	1.4%	10.4%	7.1%	10.3%	8.5%	22.5x	2.6%
Fixed Income							
Barclays US Aggregate Index	6.8%	7.0%	5.2%	4.2%	3.6%	6.1	1.2%
Barclays US Inv. Grade. Corp. Index	6.6%	7.9%	6.4%	6.0%	5.1%	8.7	2.0%
Barclays High Yield Index	0.6%	3.3%	4.2%	6.8%	6.5%	3.7	5.8%
Barclays US Corp Long AA+ Index	11.1%	10.0%	9.3%	8.6%	7.4%	17.4	2.5%
Barclays US Treasury Long Index	21.3%	16.3%	11.9%	8.2%	7.2%	19.4	1.3%
Barclays U.S. Municipal Bond Index	3.3%	4.1%	4.3%	3.8%	4.0%	5.4	1.3%
Barclays Global Agg. ex. U.S. Index	4.8%	5.5%	3.1%	3.6%	1.3%	8.3	0.6%
Barclays EM Debt (Local) Gov't Index	-1.6%	2.3%	2.1%	4.9%	1.9%	7.1	3.2%
Alternatives							
Bloomberg Commodity Index	-12.1%	-8.2%	-4.2%	-3.1%	-6.0%	--	--
Bloomberg Commodity – Gold	21.4%	25.4%	12.4%	10.0%	2.9%	--	--
Bloomberg Commodity – WTI Crude Oil	-58.3%	-52.5%	-19.7%	-17.4%	-16.5%	--	--
Bloomberg Commodity – Agriculture	-4.0%	2.8%	-5.1%	-5.0%	-5.3%	--	--
FTSE REIT Index	-13.8%	-13.3%	2.7%	6.3%	8.9%	--	--

Source: Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 9/30/2020

Total Fund

Adams County Retirement Plan

Total Fund

As of September 30, 2020

Asset Allocation vs. Target

	Policy Range %	Policy	%	Current	%	Difference	%
Public Equity	35.0 - 55.0	\$141,558,157	50.0	\$141,541,848	50.0	-\$16,310	0.0
Dodge & Cox Global Equity Fd		-	-	\$12,241,509	4.3	-	-
FIAM SMID Cap Core		-	-	\$14,694,687	5.2	-	-
American New Perspective Fd R6		-	-	\$15,128,175	5.3	-	-
Vanguard Total International Stock Index		-	-	\$23,104,773	8.2	-	-
Vanguard Institutional Index		-	-	\$76,372,704	27.0	-	-
Private Equity	0.0 - 10.0	\$14,155,816	5.0	\$15,265,210	5.4	\$1,109,394	0.4
Mesirow Private Equity III		-	-	\$522,529	0.2	-	-
NGP Natural Resources XI		-	-	\$1,314,970	0.5	-	-
Mesirow Private Equity IV		-	-	\$1,551,656	0.5	-	-
Strategic Value Special Situations III		-	-	\$1,904,569	0.7	-	-
Greenspring Global Partners IX-B		-	-	\$2,529,979	0.9	-	-
Adams Street 2012 Global Fund		-	-	\$3,431,859	1.2	-	-
RCP Fund XI		-	-	\$4,009,648	1.4	-	-
Fixed Rate Debt	10.0 - 20.0	\$42,467,447	15.0	\$43,722,634	15.4	\$1,255,187	0.4
Metropolitan West Total Return		-	-	\$16,942,957	6.0	-	-
Segall Bryant & Hamill		-	-	\$26,779,677	9.5	-	-
Floating Rate Debt	0.0 - 15.0	\$28,311,631	10.0	\$17,279,631	6.1	-\$11,032,000	-3.9
Principal Real Estate Debt Fund		-	-	\$306,186	0.1	-	-
Varde Dislocation Fund Offshore, L.P.		-	-	\$763,653	0.3	-	-
Principal Real Estate Debt Fund III		-	-	\$2,782,315	1.0	-	-
Golub Capital Partners 11		-	-	\$6,477,956	2.3	-	-
Principal Real Estate Debt Fund II		-	-	\$6,949,521	2.5	-	-
Low Volatility	5.0 - 15.0	\$14,155,816	5.0	\$14,160,388	5.0	\$4,572	0.0
Grosvenor Institutional Partners		-	-	\$14,160,388	5.0	-	-
Real Estate	10.0 - 20.0	\$42,467,447	15.0	\$44,678,855	15.8	\$2,211,408	0.8
Harbert US Real Estate Fund V		-	-	\$3,292,213	1.2	-	-
Harbert US Real Estate Fund VII		-	-	\$4,343,884	1.5	-	-
Harbert US Real Estate Fund VI		-	-	\$10,669,976	3.8	-	-
Principal US Property Account		-	-	\$26,372,782	9.3	-	-
Cash		-	-	\$6,467,749	2.3	-	-
Mill Levy Operating Account		-	-	\$1,596,929	0.6	-	-
Operating Account		-	-	\$4,870,821	1.7	-	-
Total		\$283,116,315	100.0	\$283,116,315	100.0	-\$6,467,749	-2.3

This presentation is accompanied by additional disclosures which can be found on the last pages.
All information herein is confidential and proprietary.

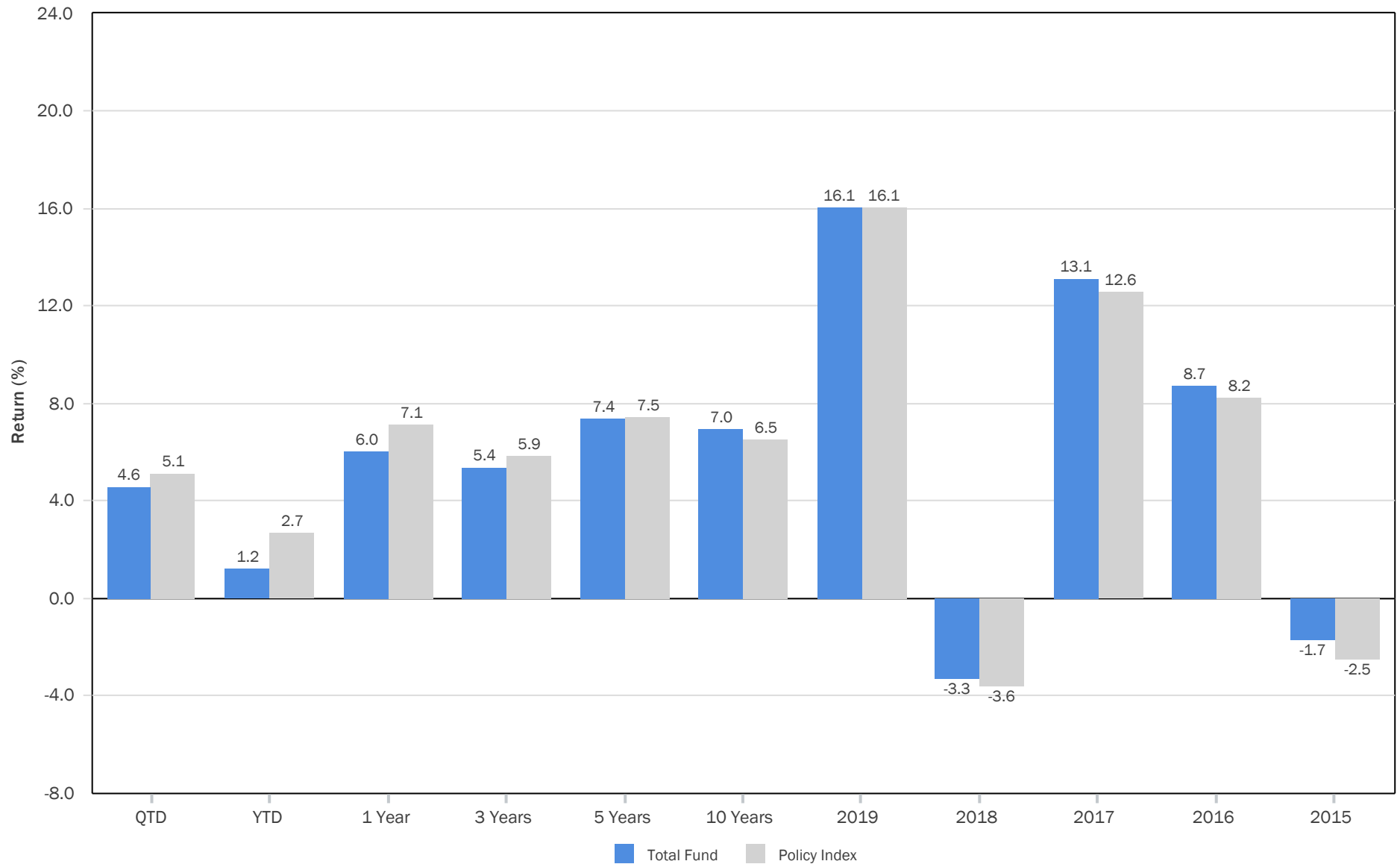
Cash Flow Summary
Quarter To Date Ending September 30, 2020

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$70,116,754	-	\$6,255,949	\$76,372,704
Vanguard Total International Stock Index	\$21,699,580	-	\$1,405,193	\$23,104,773
American New Perspective Fd R6	\$13,428,569	-	\$1,699,606	\$15,128,175
Dodge & Cox Global Equity Fd	\$11,892,074	-	\$349,435	\$12,241,509
FIAM SMID Cap Core	\$14,108,937	\$24,024	\$561,726	\$14,694,687
Adams Street 2012 Global Fund	\$3,583,243	-\$151,384	-	\$3,431,859
Greenspring Global Partners IX-B	\$2,529,979	-	-	\$2,529,979
Mesirow Private Equity III	\$582,529	-\$60,000	-	\$522,529
Mesirow Private Equity IV	\$1,731,656	-\$180,000	-	\$1,551,656
NGP Natural Resources XI	\$1,329,289	-\$14,319	-	\$1,314,970
RCP Fund XI	\$3,709,648	\$300,000	-	\$4,009,648
Strategic Value Special Situations III	\$1,904,569	-	-	\$1,904,569
Segall Bryant & Hamill	\$28,327,589	-\$1,979,170	\$431,258	\$26,779,677
Metropolitan West Total Return	-	\$17,069,206	-\$126,249	\$16,942,957
Golub Capital Partners 11	\$6,477,956	-	-	\$6,477,956
Principal Real Estate Debt Fund	\$314,557	-\$7,909	-\$462	\$306,186
Principal Real Estate Debt Fund II	\$7,322,046	-\$357,111	-\$15,414	\$6,949,521
Principal Real Estate Debt Fund III	\$1,373,336	\$1,408,979	-	\$2,782,315
Grosvenor Institutional Partners	\$13,265,906	-	\$894,482	\$14,160,388
Principal US Property Account	\$26,360,876	-	\$11,906	\$26,372,782
Harbert US Real Estate Fund V	\$3,292,213	-	-	\$3,292,213
Harbert US Real Estate Fund VI	\$10,675,702	-\$5,726	-	\$10,669,976
Harbert US Real Estate Fund VII	\$4,343,884	-	-	\$4,343,884
Operating Account	\$3,541,441	\$1,328,843	\$536	\$4,870,821
Mill Levy Operating Account	\$3,135,267	-\$1,538,648	\$310	\$1,596,929
Total Fund	\$271,230,346	-\$549,329	\$12,435,298	\$283,116,315

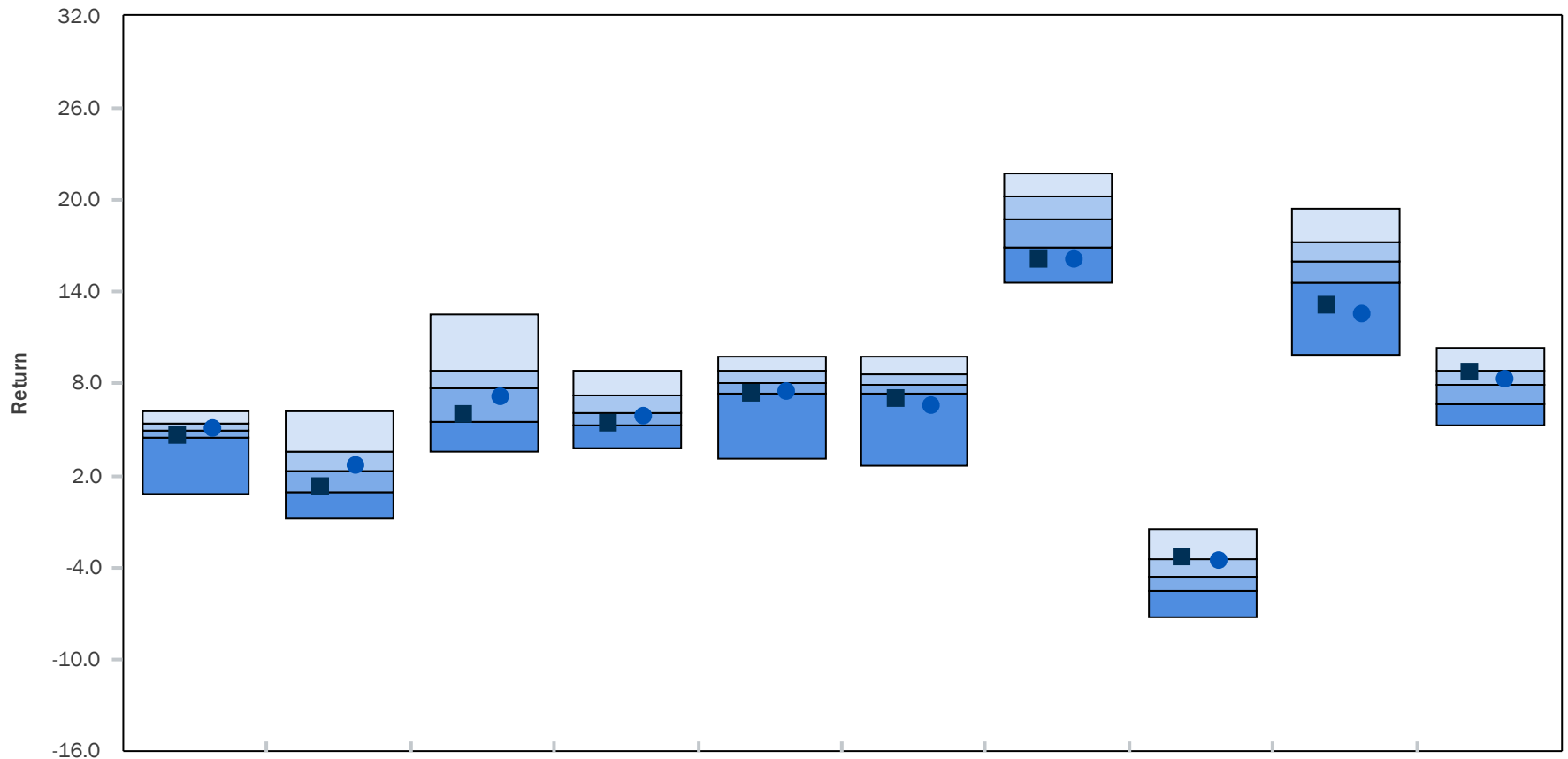
Cash Flow Summary
Year To Date Ending September 30, 2020

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$59,368,502	\$12,479,148	\$4,525,053	\$76,372,704
Vanguard Total International Stock Index	\$24,269,361	-	-\$1,164,588	\$23,104,773
American New Perspective Fd R6	\$16,540,741	-\$3,000,000	\$1,587,434	\$15,128,175
Dodge & Cox Global Equity Fd	\$14,326,849	-	-\$2,085,340	\$12,241,509
FIAM SMID Cap Core	\$16,396,372	\$69,126	-\$1,770,811	\$14,694,687
Adams Street 2012 Global Fund	\$3,812,598	-\$404,710	\$23,971	\$3,431,859
Greenspring Global Partners IX-B	\$2,128,414	\$287,500	\$114,065	\$2,529,979
Mesirow Private Equity III	\$602,513	-\$60,000	-\$19,984	\$522,529
Mesirow Private Equity IV	\$1,805,703	-\$337,500	\$83,453	\$1,551,656
NGP Natural Resources XI	\$1,647,428	\$61,171	-\$393,629	\$1,314,970
RCP Fund XI	\$3,027,928	\$900,000	\$81,720	\$4,009,648
Strategic Value Special Situations III	\$1,931,696	-	-\$27,127	\$1,904,569
Segall Bryant & Hamill	\$20,630,113	\$4,093,020	\$2,056,543	\$26,779,677
Metropolitan West Total Return	-	\$17,069,206	-\$126,249	\$16,942,957
Golub Capital Partners 11	\$7,159,955	-\$159,955	-\$522,044	\$6,477,956
Principal Real Estate Debt Fund	\$322,425	-\$23,731	\$7,492	\$306,186
Principal Real Estate Debt Fund II	\$7,714,806	-\$724,851	-\$40,435	\$6,949,521
Principal Real Estate Debt Fund III	-	\$2,861,535	-\$79,220	\$2,782,315
Grosvenor Institutional Partners	\$13,091,531	-	\$1,068,857	\$14,160,388
Principal US Property Account	\$26,653,779	-	-\$280,998	\$26,372,782
Harbert US Real Estate Fund V	\$4,474,598	-\$986,966	-\$195,419	\$3,292,213
Harbert US Real Estate Fund VI	\$11,089,309	-\$593,937	\$174,603	\$10,669,976
Harbert US Real Estate Fund VII	\$4,069,610	\$261,517	\$12,757	\$4,343,884
Operating Account	\$6,491,961	-\$1,633,923	\$12,783	\$4,870,821
Mill Levy Operating Account	\$285,046	\$1,309,857	\$2,026	\$1,596,929
Total Fund	\$282,940,944	-\$4,055,651	\$4,231,022	\$283,116,315

Return Summary (%)



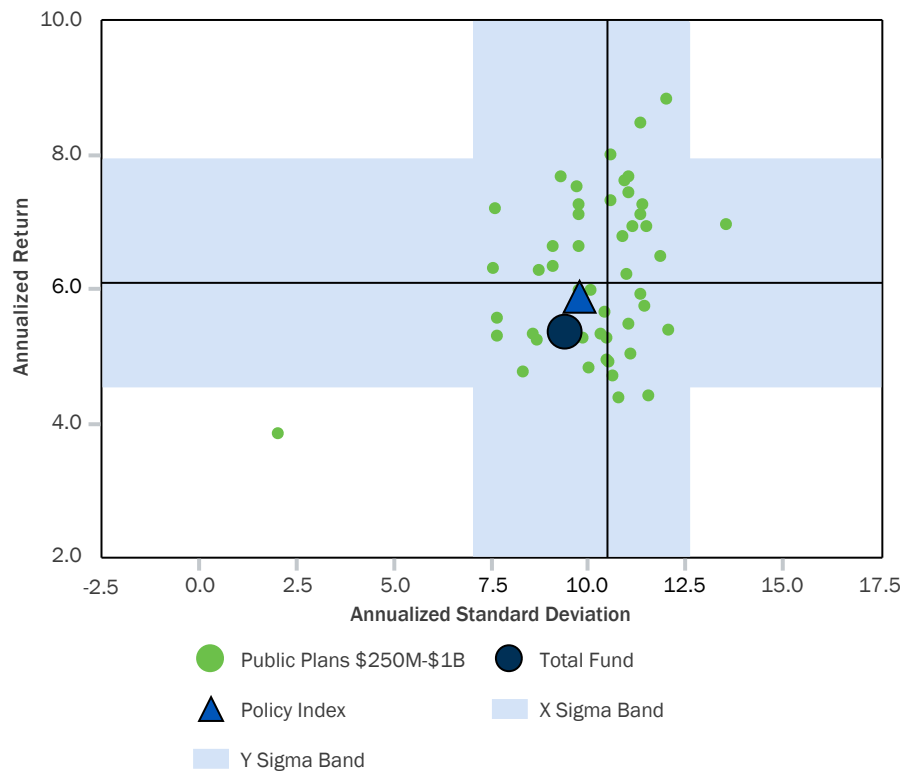
Total Fund vs. Public Plans \$250M-\$1B



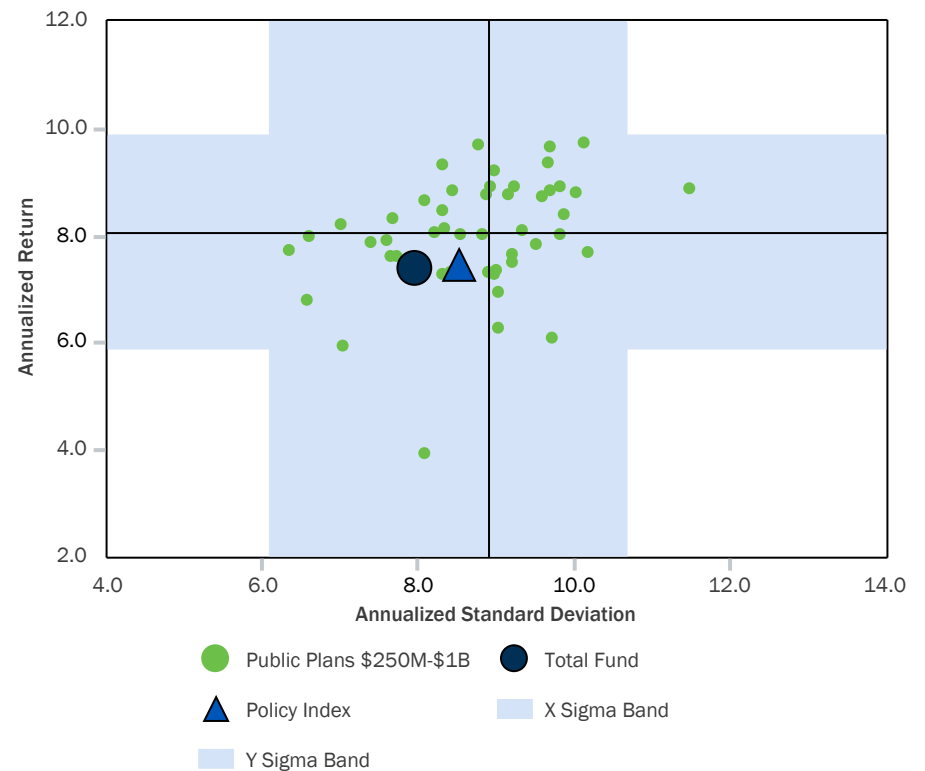
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
■ Total Fund	4.6 (70)	1.2 (73)	6.0 (71)	5.4 (67)	7.4 (75)	7.0 (86)	16.1 (83)	-3.3 (22)	13.1 (89)	8.7 (27)
● Policy Index	5.1 (41)	2.7 (42)	7.1 (55)	5.9 (56)	7.5 (74)	6.5 (87)	16.1 (84)	-3.6 (29)	12.6 (90)	8.2 (44)
5th Percentile	6.2	6.2	12.6	8.9	9.8	9.8	21.8	-1.5	19.4	10.4
1st Quartile	5.4	3.6	8.9	7.2	8.9	8.6	20.2	-3.5	17.3	8.8
Median	5.0	2.3	7.7	6.1	8.1	7.9	18.8	-4.6	16.0	7.9
3rd Quartile	4.5	1.0	5.6	5.3	7.3	7.3	16.9	-5.6	14.6	6.7
95th Percentile	0.8	-0.8	3.6	3.8	3.1	2.7	14.6	-7.2	9.9	5.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



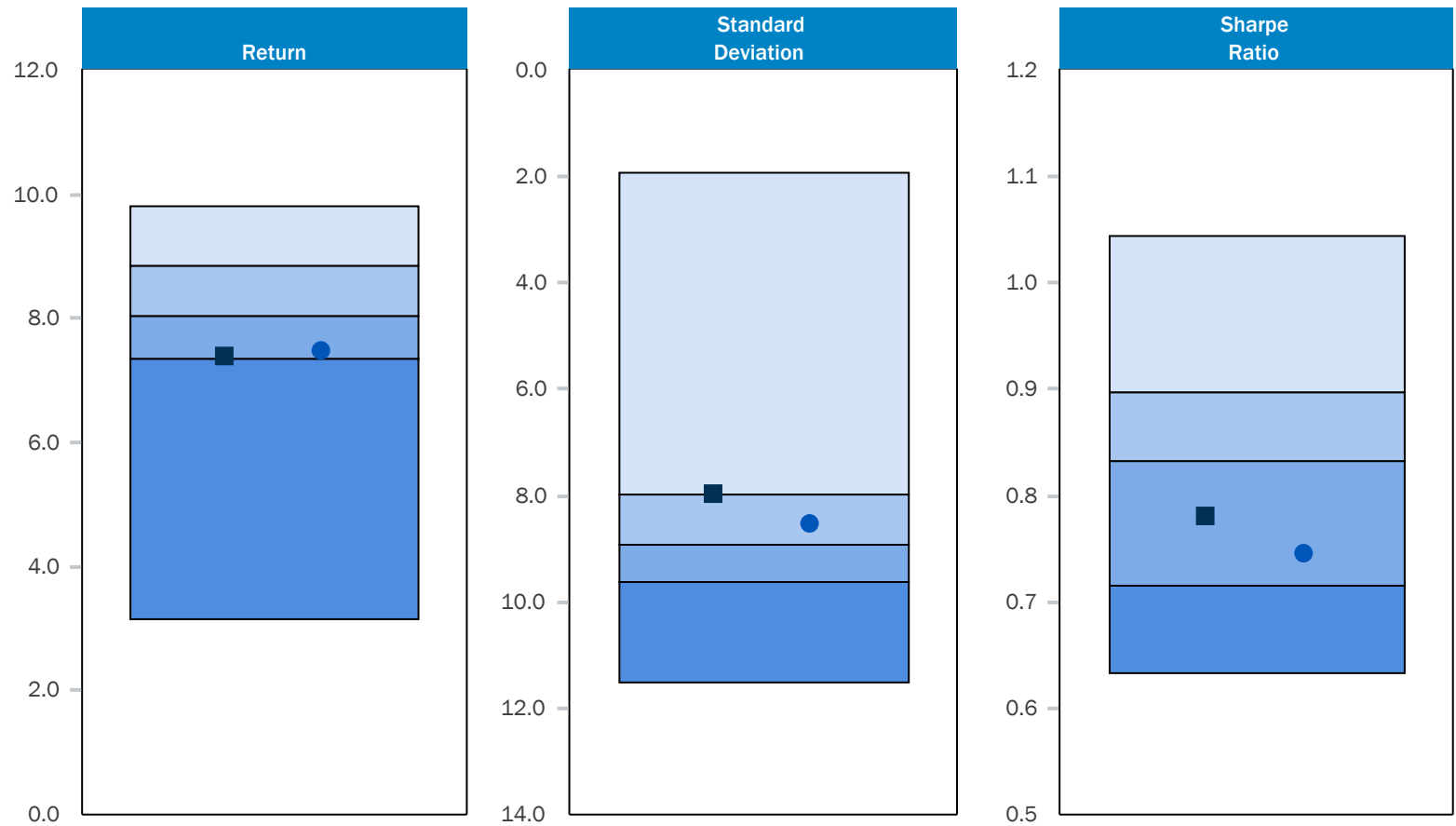
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2020



Adams County Retirement Plan

Total Fund

As of September 30, 2020



	5 Years	5 Years	5 Years
■ Total Fund	7.4 (75)	8.0 (24)	0.8 (62)
● Policy Index	7.5 (74)	8.5 (41)	0.7 (67)
5th Percentile	9.8	1.9	1.0
1st Quartile	8.9	8.0	0.9
Median	8.1	8.9	0.8
3rd Quartile	7.3	9.6	0.7
95th Percentile	3.1	11.5	0.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Adams County Retirement Plan

Total Fund

As of September 30, 2020

Performance Summary

	Ending September 30, 2020												
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2019	2018	2017	2016	2015
Total Fund	\$283,116,315	100.0	4.6	1.2	6.0	5.4	7.4	7.0	16.1	-3.3	13.1	8.7	-1.7
Policy Index			5.1	2.7	7.1	5.9	7.5	6.5	16.1	-3.6	12.6	8.2	-2.5
Public Plans \$250M-\$1B Median			4.8	2.0	7.2	6.0	7.6	7.6	18.7	-4.6	14.8	8.1	-0.4
Equity	\$156,807,057	55.4											
Public Equity	\$141,541,848	50.0	7.8	0.1	9.3	6.3	9.8	-	28.5	-11.2	23.7	8.1	-3.2
MSCI AC World Index (Net)			8.1	1.4	10.4	7.1	10.3	8.5	26.6	-9.4	24.0	7.9	-2.4
Private Equity	\$15,265,210	5.4	0.0	-6.0	-2.5	4.6	7.5	10.7	8.5	8.4	15.5	10.7	4.6
Russell 3000 Less Current Qtr			0.0	-3.5	5.3	8.4	11.7	12.5	31.0	-5.2	21.1	12.7	0.5
Russell 3000 Index			9.2	5.4	15.0	11.6	13.7	13.5	31.0	-5.2	21.1	12.7	0.5
Debt	\$61,002,265	21.5											
Fixed Rate Debt	\$43,722,634	15.4	2.7	10.5	10.6	6.8	5.3	-	9.5	-0.1	4.3	3.3	0.1
Blmbg. Barc. U.S. Aggregate			0.6	6.8	7.0	5.2	4.2	3.6	8.7	0.0	3.5	2.6	0.5
Intermediate Core Bond Median			1.0	6.7	6.9	5.0	4.1	3.6	8.6	-0.3	3.5	2.6	0.3
Floating Rate Debt	\$17,279,631	6.1	0.3	-4.6	-2.7	3.4	4.6	-	9.9	3.9	6.3	8.5	3.3
Credit Suisse Leveraged Loan Index			4.1	-0.8	0.8	3.2	4.0	4.4	8.2	1.1	4.2	9.9	-0.4
Alternatives	\$58,839,243	20.8											
Low Volatility Strategies	\$14,160,388	5.0	6.6	2.9	6.9	4.7	4.6	4.0	11.1	-2.2	6.5	5.2	0.3
Low Volatility Custom Index			4.1	3.4	7.4	5.2	4.5	3.6	12.3	-2.5	8.8	0.5	-0.3
Real Estate	\$44,678,855	15.8	0.0	-0.6	1.5	6.0	7.6	-	7.2	9.3	10.6	9.7	13.1
Real Estate Custom Index			0.4	-0.4	1.0	4.5	5.9	-	5.1	7.1	6.8	7.8	13.7
Operating Account	\$4,870,821	1.7	0.0	0.4	0.8	1.3	0.9	0.5	2.1	1.2	0.4	0.2	0.1
Mill Levy Operating Account	\$1,596,929	0.6	0.0	0.3	0.8	-	-	-	2.1	-	-	-	-

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Public Equity

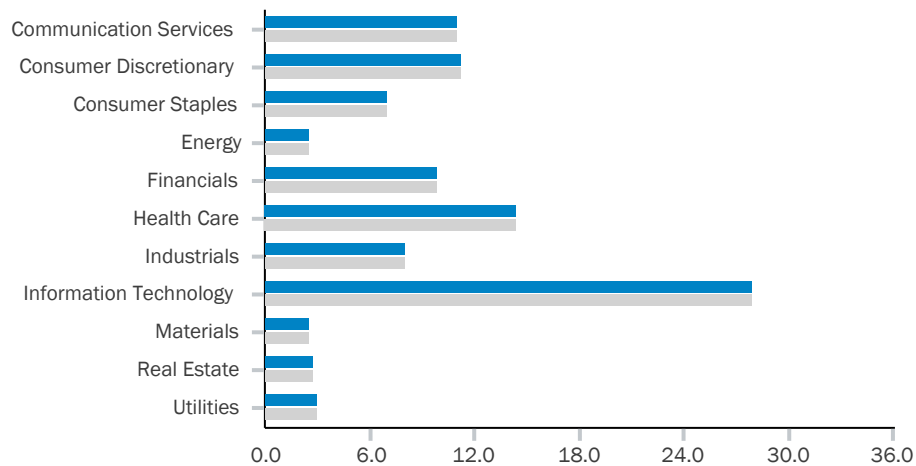
Performance Summary

			Manager Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Public Equity	\$141,541,848	100.0	7.8	0.1	9.3	6.3	9.8	-	6.6	07/01/2014
MSCI AC World Index (Net)			8.1	1.4	10.4	7.1	10.3	8.5	6.6	
Vanguard Institutional Index	\$76,372,704	54.0	8.9	5.6	15.1	12.3	-	-	12.4	08/01/2017
S&P 500			8.9	5.6	15.1	12.3	14.1	13.7	12.4	
Large Blend Median			8.6	4.1	13.3	10.7	12.7	12.6	10.9	
Large Blend Rank			37	26	25	19	-	-	19	
Vanguard Total International Stock Index	\$23,104,773	16.3	6.5	-4.8	3.8	1.3	-	-	2.0	08/01/2017
FTSE Global ex USA All Cap Index			6.8	-4.9	4.0	1.6	6.7	4.6	2.3	
Foreign Large Blend Median			5.9	-5.7	2.0	0.8	5.2	4.4	1.5	
Foreign Large Blend Rank			36	39	35	36	-	-	35	
American New Perspective Fd R6	\$15,128,175	10.7	12.7	14.2	25.7	13.8	-	-	13.8	08/01/2017
MSCI AC World Index (Net)			8.1	1.4	10.4	7.1	10.3	8.5	7.5	
MSCI AC World Index Growth (Net)			12.0	18.1	30.2	15.4	15.4	11.7	15.5	
World Large Stock Median			7.7	0.9	10.1	6.3	9.3	8.6	6.6	
World Large Stock Rank			10	15	15	14	-	-	14	
Dodge & Cox Global Equity Fd	\$12,241,509	8.6	2.9	-14.6	-5.3	-1.5	-	-	-0.6	08/01/2017
MSCI AC World Index (Net)			8.1	1.4	10.4	7.1	10.3	8.5	7.5	
MSCI AC World Index Value (Net)			4.0	-14.5	-8.0	-1.2	5.0	5.2	-0.6	
World Large Stock Median			7.7	0.9	10.1	6.3	9.3	8.6	6.6	
World Large Stock Rank			94	95	90	94	-	-	93	
FIAM SMID Cap Core	\$14,694,687	10.4	4.0	-10.8	-4.0	1.9	6.6	-	8.7	04/01/2013
Russell 2500 Index			5.9	-5.8	2.2	4.5	9.0	10.8	8.7	
SMID Blend Median			4.8	-9.4	-2.6	1.2	7.0	9.4	-	
SMID Blend Rank			71	58	58	42	56	-	-	

Vanguard Institutional Index Performance Attribution vs. S&P 500

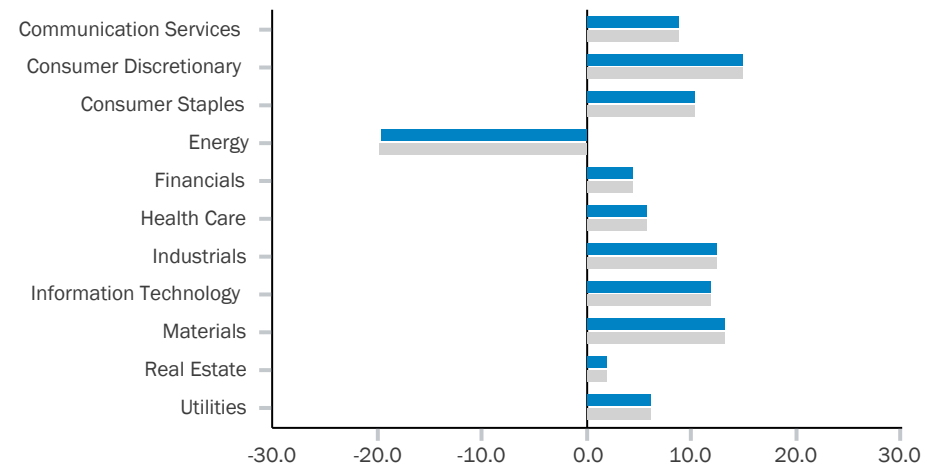
	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.00	0.00	0.00
Consumer Discretionary	0.00	0.00	0.00
Consumer Staples	0.00	0.00	0.00
Energy	0.01	0.00	0.00
Financials	0.00	0.00	0.00
Health Care	0.00	0.00	0.00
Industrials	0.00	0.00	0.00
Information Technology	0.00	0.00	0.00
Materials	0.00	0.00	0.00
Real Estate	0.00	0.00	0.00
Utilities	0.00	0.00	0.00
Total	0.01	0.01	0.01

Sector Allocation (%)



Vanguard Institutional Index S&P 500

Sector Returns (%)

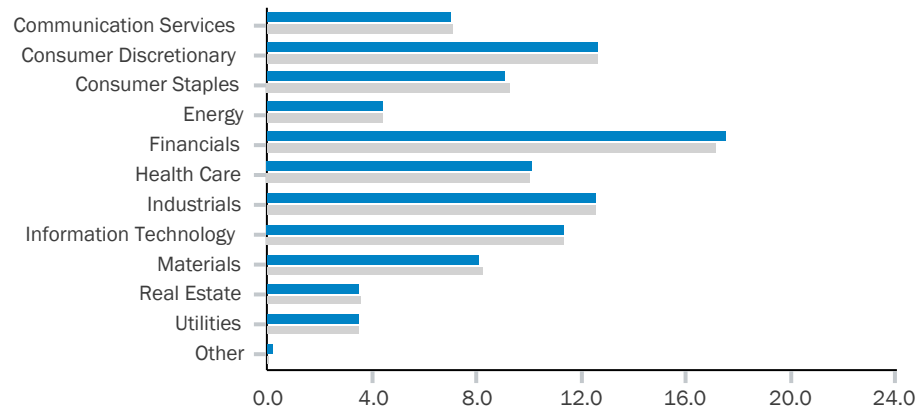


Vanguard Institutional Index S&P 500

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

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.08	-0.08	0.00
Consumer Discretionary	0.02	0.02	0.00
Consumer Staples	0.01	0.01	0.00
Energy	0.00	0.00	0.00
Financials	-0.03	-0.01	-0.02
Health Care	0.00	0.00	0.00
Industrials	-0.02	-0.02	0.00
Information Technology	-0.01	-0.01	0.00
Materials	0.02	0.02	0.00
Real Estate	0.01	0.01	0.00
Utilities	0.00	0.00	0.00
Other	0.00	0.03	-0.03
Total	-0.07	-0.03	-0.05

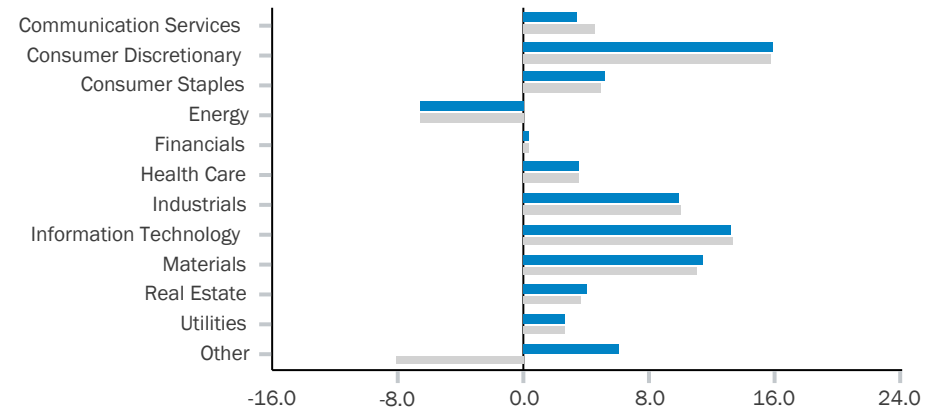
Sector Allocation (%)



Vanguard Total International Stock Index

FTSE Global ex USA All Cap Index

Sector Returns (%)



Vanguard Total International Stock Index

FTSE Global ex USA All Cap Index

Adams County Retirement Plan

Vanguard Total International Stock Index

As of September 30, 2020

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Canada	6.5	6.5
United States	0.5	0.0
Austria	0.2	0.2
Belgium	0.7	0.7
Denmark	1.5	1.5
Finland	0.9	0.9
France	5.2	5.7
Germany	5.8	5.8
Ireland	0.6	0.6
Italy	1.4	1.4
Luxembourg	0.2	0.2
Netherlands	3.6	3.6
Norway	0.5	0.5
Portugal	0.1	0.1
Spain	1.4	1.4
Sweden	2.3	2.4
Switzerland	6.4	6.4
United Kingdom	7.6	7.6
Europe	38.2	38.9
Australia	4.5	4.5
Hong Kong	2.9	2.9
Japan	17.2	17.2
New Zealand	0.3	0.3
Singapore	0.8	0.8
Asia Pacific	25.7	25.6
Developed Markets	70.9	71.0

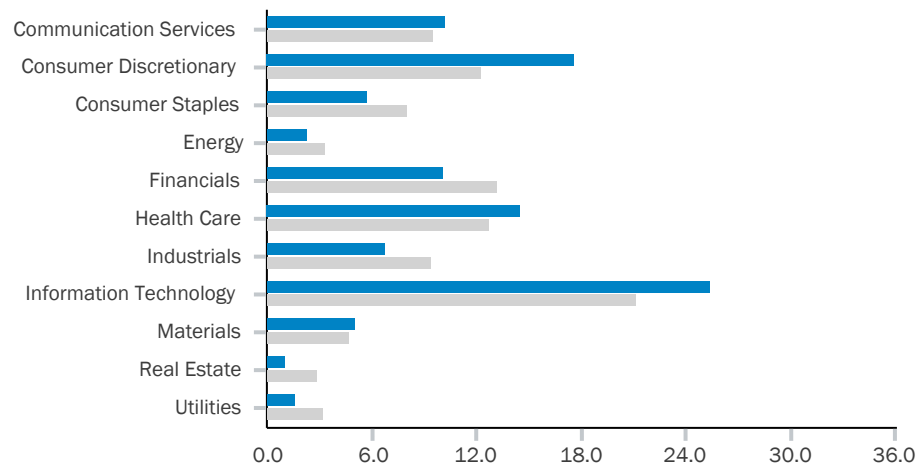
	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Argentina	0.0	0.0
Brazil	1.4	1.4
Chile	0.2	0.2
Colombia	0.1	0.1
Mexico	0.5	0.5
Peru	0.0	0.0
Americas	2.1	2.1
Czech Republic	0.0	0.0
Greece	0.1	0.1
Hungary	0.1	0.1
Poland	0.2	0.2
Russia	0.7	0.7
Turkey	0.1	0.1
Europe	1.1	1.1
China	10.4	10.4
India	2.7	2.7
Indonesia	0.4	0.4
Korea	3.6	3.6
Malaysia	0.6	0.6
Pakistan	0.0	0.0
Philippines	0.2	0.2
Taiwan	4.1	4.1
Thailand	0.6	0.7
Asia Pacific	22.7	22.7
Emerging Markets	26.0	25.9

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Croatia	0.0	0.0
Estonia	0.0	0.0
Lithuania	0.0	0.0
Romania	0.0	0.0
Serbia	0.0	0.0
Slovenia	0.0	0.0
Bangladesh	0.0	0.0
Sri Lanka	0.0	0.0
Vietnam	0.0	0.0
Frontier Markets	0.0	0.0
All Countries	0.0	0.0
Cash	0.0	0.0
Other	3.1	3.1
Total	100.0	100.0

American New Perspective Fd R6 Performance Attribution vs. MSCI AC World Index

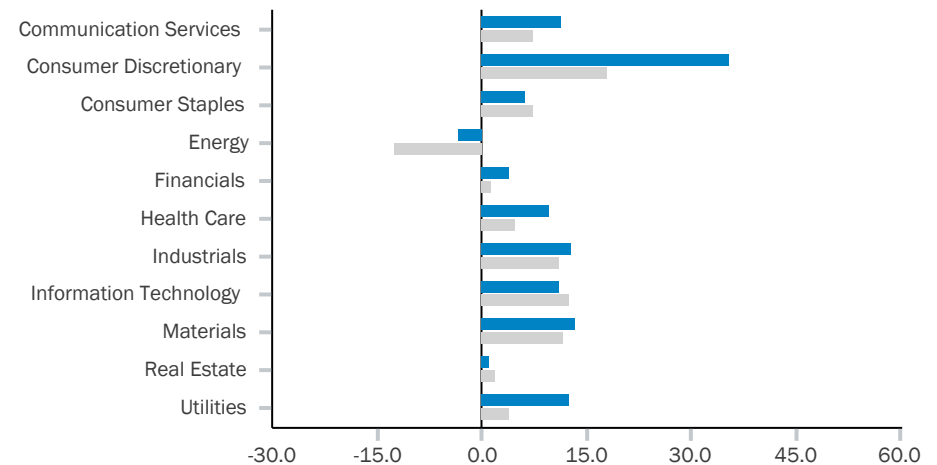
	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.39	0.41	-0.02
Consumer Discretionary	3.76	3.16	0.60
Consumer Staples	-0.04	-0.06	0.03
Energy	0.48	0.23	0.24
Financials	0.47	0.26	0.21
Health Care	0.71	0.76	-0.05
Industrials	0.02	0.10	-0.08
Information Technology	-0.19	-0.38	0.19
Materials	0.11	0.09	0.02
Real Estate	0.11	-0.01	0.11
Utilities	0.20	0.14	0.07
Total	6.02	4.71	1.32

Sector Allocation (%)



■ American New Perspective Fd R6 ■ MSCI AC World Index

Sector Returns (%)



■ American New Perspective Fd R6 ■ MSCI AC World Index

Adams County Retirement Plan

American New Perspective Fd R6

As of September 30, 2020

	American New Perspective Fd R6	MSCI AC World Index
Canada	1.7	2.8
United States	55.6	56.2
Austria	0.0	0.0
Belgium	0.4	0.2
Denmark	2.4	0.7
Finland	0.1	0.3
France	4.6	2.7
Germany	1.3	2.5
Ireland	0.6	1.1
Italy	0.4	0.5
Luxembourg	0.0	0.1
Netherlands	4.9	1.8
Norway	0.5	0.2
Portugal	0.0	0.0
Spain	1.1	0.6
Sweden	0.8	0.9
Switzerland	3.8	3.1
United Kingdom	4.4	3.6
Europe	25.4	18.4
Australia	0.3	1.8
Hong Kong	2.0	1.3
Japan	4.4	6.9
New Zealand	0.1	0.1
Singapore	0.3	0.3
Asia Pacific	7.1	10.3
Developed Markets	89.8	87.7

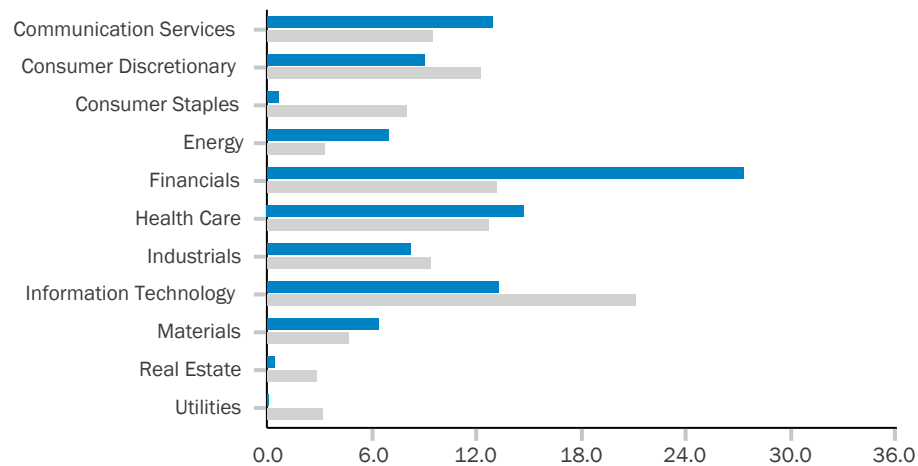
	American New Perspective Fd R6	MSCI AC World Index
Argentina	0.5	0.1
Brazil	1.0	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.5	0.2
Peru	0.0	0.0
Americas	2.0	1.0
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.3	0.3
Turkey	0.0	0.0
Europe	0.3	0.5
China	1.1	4.7
India	1.1	1.0
Indonesia	0.0	0.2
Korea	1.2	1.5
Malaysia	0.0	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	3.0	1.6
Thailand	0.0	0.2
Asia Pacific	6.4	9.5
Emerging Markets	8.7	10.9

	American New Perspective Fd R6	MSCI AC World Index
Croatia	0.0	0.0
Estonia	0.0	0.0
Lithuania	0.0	0.0
Romania	0.0	0.0
Serbia	0.0	0.0
Slovenia	0.0	0.0
Bangladesh	0.0	0.0
Sri Lanka	0.0	0.0
Vietnam	0.0	0.0
Frontier Markets	0.0	0.0
All Countries	0.0	0.0
Cash	0.0	0.0
Other	1.5	1.4
Total	100.0	100.0

Dodge & Cox Global Equity Fd Performance Attribution vs. MSCI AC World Index

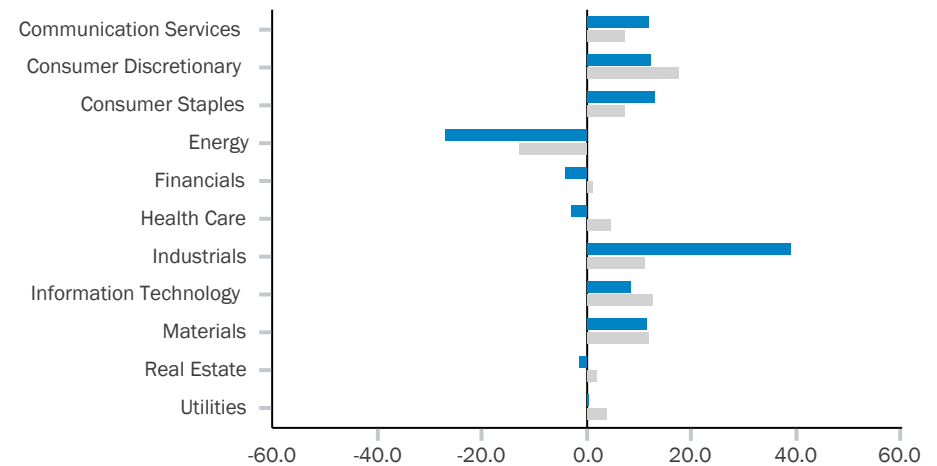
	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.55	0.58	-0.04
Consumer Discretionary	-0.77	-0.48	-0.29
Consumer Staples	0.10	0.04	0.06
Energy	-1.89	-1.11	-0.78
Financials	-2.53	-1.57	-0.96
Health Care	-1.26	-1.18	-0.08
Industrials	2.03	2.03	0.00
Information Technology	-0.89	-0.55	-0.34
Materials	0.06	0.00	0.06
Real Estate	0.14	-0.01	0.15
Utilities	0.13	0.00	0.13
Total	-4.35	-2.26	-2.09

Sector Allocation (%)



■ Dodge & Cox Global Equity Fd ■ MSCI AC World Index

Sector Returns (%)



■ Dodge & Cox Global Equity Fd ■ MSCI AC World Index

Adams County Retirement Plan

Dodge & Cox Global Equity Fd

As of September 30, 2020

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Canada	2.9	2.8
United States	48.3	56.2
Austria	0.0	0.0
Belgium	0.6	0.2
Denmark	0.0	0.7
Finland	0.0	0.3
France	5.2	2.7
Germany	1.5	2.5
Ireland	1.4	1.1
Italy	0.0	0.5
Luxembourg	0.0	0.1
Netherlands	1.2	1.8
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	1.8	0.6
Sweden	0.0	0.9
Switzerland	11.5	3.1
United Kingdom	7.0	3.6
Europe	30.2	18.4
Australia	0.0	1.8
Hong Kong	0.4	1.3
Japan	4.0	6.9
New Zealand	0.0	0.1
Singapore	0.0	0.3
Asia Pacific	4.4	10.3
Developed Markets	85.7	87.7

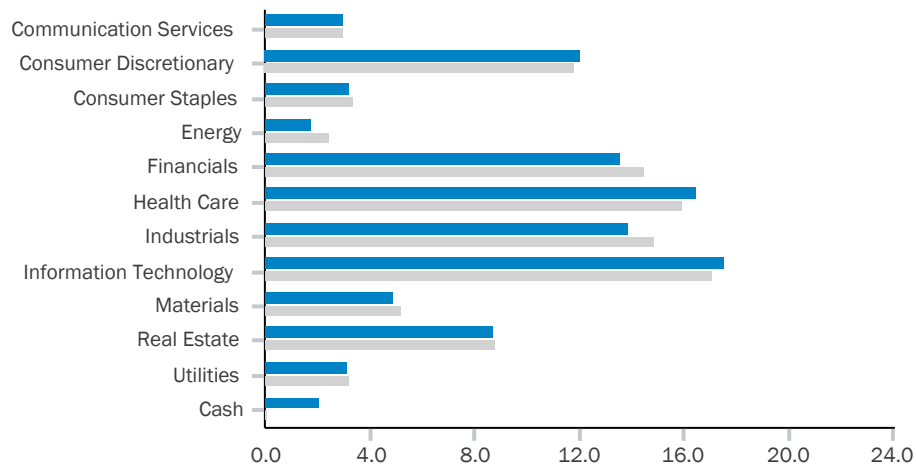
	Dodge & Cox Global Equity Fd	MSCI AC World Index
Argentina	0.0	0.1
Brazil	1.4	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	1.6	0.2
Peru	0.0	0.0
Americas	3.0	1.0
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.7	0.3
Turkey	0.0	0.0
Europe	0.7	0.5
China	3.8	4.7
India	3.3	1.0
Indonesia	0.0	0.2
Korea	1.3	1.5
Malaysia	0.0	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	0.0	1.6
Thailand	0.3	0.2
Asia Pacific	8.6	9.5
Emerging Markets	12.3	10.9

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Croatia	0.0	0.0
Estonia	0.0	0.0
Lithuania	0.0	0.0
Romania	0.0	0.0
Serbia	0.0	0.0
Slovenia	0.0	0.0
Bangladesh	0.0	0.0
Sri Lanka	0.0	0.0
Vietnam	0.0	0.0
Frontier Markets	0.0	0.0
All Countries	0.0	0.0
Cash	0.0	0.0
Other	2.0	1.4
Total	100.0	100.0

FIAM SMID Cap Core Performance Attribution vs. Russell 2500 Index

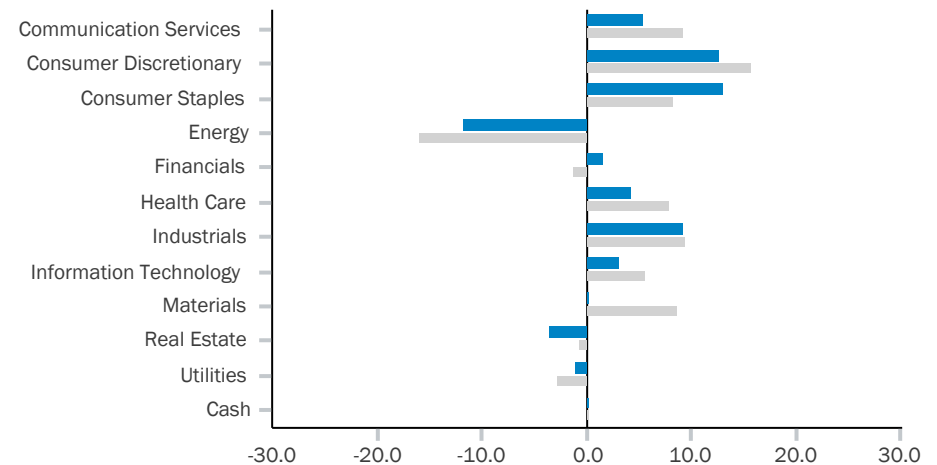
	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.11	-0.11	0.00
Consumer Discretionary	-0.33	-0.36	0.02
Consumer Staples	0.15	0.15	0.00
Energy	0.22	0.07	0.15
Financials	0.45	0.39	0.06
Health Care	-0.59	-0.60	0.01
Industrials	-0.07	-0.03	-0.04
Information Technology	-0.42	-0.42	0.00
Materials	-0.43	-0.42	-0.01
Real Estate	-0.24	-0.25	0.00
Utilities	0.05	0.05	0.00
Cash	-0.12	0.00	-0.12
Total	-1.44	-1.52	0.08

Sector Allocation (%)



FIAM SMID Cap Core Russell 2500 Index

Sector Returns (%)



FIAM SMID Cap Core Russell 2500 Index

Private Equity

Non-Marketable Securities Overview

Manager	Commitment	Capital Contributed	Total Distributions	Market Value	Remaining Commitment	TVPI Multiple	Since Inception IRR
Adams Street 2012 Global Fund	\$4,000,000	\$3,427,600	\$1,897,068	\$3,431,859	\$572,400	1.56	10.60
Greenspring Global Partners IX-B	\$5,750,000	\$2,357,500	-	\$2,529,979	\$3,392,500	1.07	6.43
Mesirow Private Equity III	\$4,000,000	\$3,840,000	\$5,881,787	\$522,529	\$160,000	1.67	8.04
Mesirow Private Equity IV	\$4,500,000	\$4,275,000	\$6,054,475	\$1,551,656	\$225,000	1.78	10.14
NGP Natural Resources XI	\$2,000,000	\$1,806,695	\$420,188	\$1,314,970	\$193,305	0.96	(1.36)
RCP Fund XI	\$6,000,000	\$3,840,000	-	\$4,009,648	\$2,160,000	1.04	2.80
Strategic Value Special Situations III	\$2,000,000	\$1,820,000	\$1,004,582	\$1,904,569	\$180,000	1.60	10.93
Total	\$28,250,000	\$21,366,795	\$15,258,100	\$15,265,210	\$6,883,205	-	-

Fixed Rate Debt

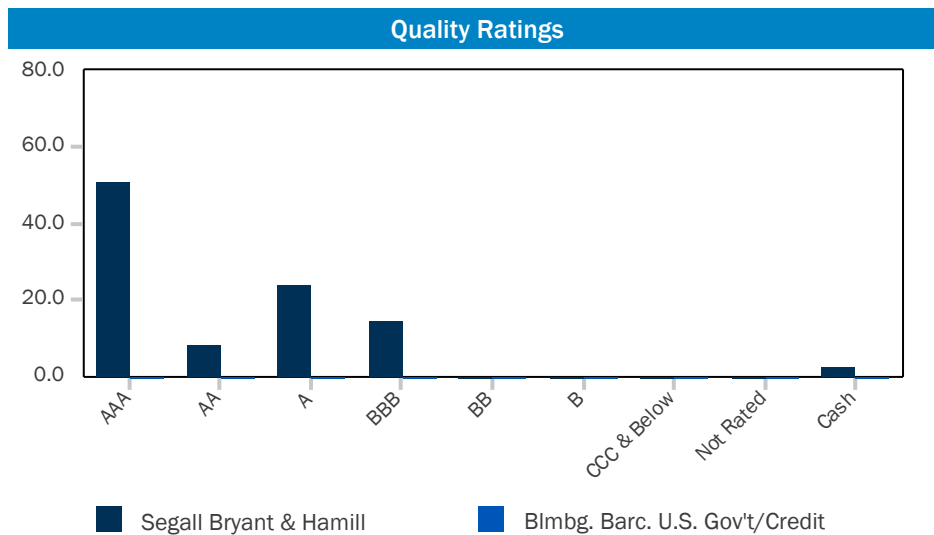
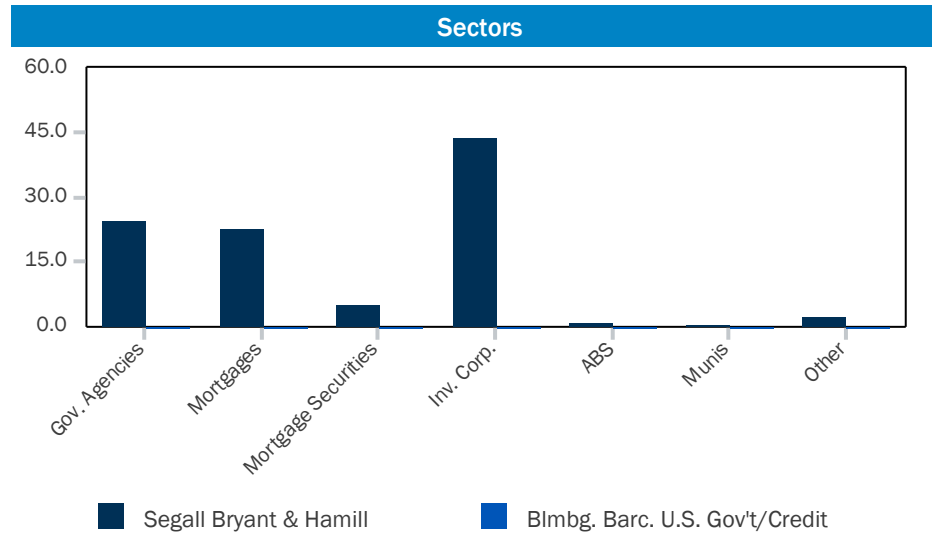
Adams County Retirement Plan

Fixed Rate Debt

As of September 30, 2020

Performance Summary

	Allocation		Manager Performance							
	Market Value	% of Total	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Fixed Rate Debt	\$43,722,634	100.0	2.7	10.5	10.6	6.8	5.3	-	4.5	07/01/2014
Blmbg. Barc. U.S. Aggregate			0.6	6.8	7.0	5.2	4.2	3.6	3.8	
Intermediate Core Bond Median			1.0	6.7	6.9	5.0	4.1	3.6	3.6	
Intermediate Core Bond Rank			1	2	2	2	2	-	3	
Segall Bryant & Hamill	\$26,779,677	61.2	1.5	8.0	7.9	6.1	5.0	4.3	6.2	01/01/1990
Blmbg. Barc. U.S. Gov't/Credit			0.8	8.0	8.0	5.9	4.7	3.9	6.1	
Intermediate Core Bond Median			1.0	6.7	6.9	5.0	4.1	3.6	5.7	
Intermediate Core Bond Rank			19	13	17	3	4	10	13	
Metropolitan West Total Return	\$16,942,957	38.8	-	-	-	-	-	-	0.0	09/01/2020
Blmbg. Barc. U.S. Aggregate			0.6	6.8	7.0	5.2	4.2	3.6	-0.1	
Intermediate Core Bond Median			1.0	6.7	6.9	5.0	4.1	3.6	0.0	
Intermediate Core Bond Rank			-	-	-	-	-	-	25	



Characteristics		
	Portfolio	Benchmark
Yield To Maturity	1.3	1.1
Avg. Eff. Maturity	7.8	9.9
Avg. Duration	N/A	7.6

Floating Rate Debt

Performance Summary

	Allocation		Manager Performance							
	Market Value	% of Total	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Floating Rate Debt	\$17,279,631	100.0	0.3	-4.6	-2.7	3.4	4.6	-	4.3	07/01/2014
Credit Suisse Leveraged Loan Index			4.1	-0.8	0.8	3.2	4.0	4.4	3.4	
Golub Capital Partners 11	\$6,477,956	37.5	0.0	-7.5	-5.3	4.7	-	-	5.0	07/01/2017
Varde Dislocation Fund Offshore, L.P.	\$763,653	4.4	9.1	-	-	-	-	-	9.1	07/01/2020
Principal Real Estate Debt Fund	\$306,186	1.8	-0.1	2.4	3.9	6.8	7.4	-	7.8	05/01/2014
Principal Real Estate Debt Fund II	\$6,949,521	40.2	-0.2	-0.6	1.2	6.1	-	-	8.0	08/01/2017
Principal Real Estate Debt Fund III	\$2,782,315	16.1	0.0	-	-	-	-	-	-5.5	05/01/2020
Credit Suisse Leveraged Loan Index			4.1	-0.8	0.8	3.2	4.0	4.4	9.5	

Non-Marketable Securities Overview

Manager	Commitment	Capital Contributed	Total Distributions	Market Value	Remaining Commitment	TVPI Multiple	Since Inception IRR
Golub Capital Partners 11	\$8,000,000	\$6,600,000	\$449,926	\$6,477,956	\$1,400,000	1.05	2.59
Varde Dislocation Fund Offshore, L.P.	\$7,000,000	\$700,000	-	\$763,653	\$6,300,000	1.09	9.09
Principal Real Estate Debt Fund	\$10,500,000	\$8,090,646	\$9,798,241	\$306,186	\$2,409,354	1.25	8.45
Principal Real Estate Debt Fund II	\$12,000,000	\$11,015,816	\$5,075,899	\$6,949,521	\$984,184	1.09	6.34
Principal Real Estate Debt Fund III	\$10,000,000	\$2,861,535	-	\$2,782,315	\$7,138,465	0.97	(3.92)
Total	\$47,500,000	\$29,267,997	\$15,324,066	\$17,279,631	\$18,232,003	-	-

Low Volatility Strategies

Performance Summary

			Manager Performance							Inception Date
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	
Low Volatility Strategies	\$14,160,388	100.0	6.6	2.9	6.9	4.7	4.6	4.0	4.0	09/01/2004
Low Volatility Custom Index			4.1	3.4	7.4	5.2	4.5	3.6	3.6	
Grosvenor Institutional Partners	\$14,160,388	100.0	6.7	8.2	11.4	4.9	4.1	4.5	4.3	09/01/2004
HFRI Fund of Funds Composite Index			4.1	2.4	5.6	2.8	3.1	2.9	3.1	

Real Estate

Performance Summary

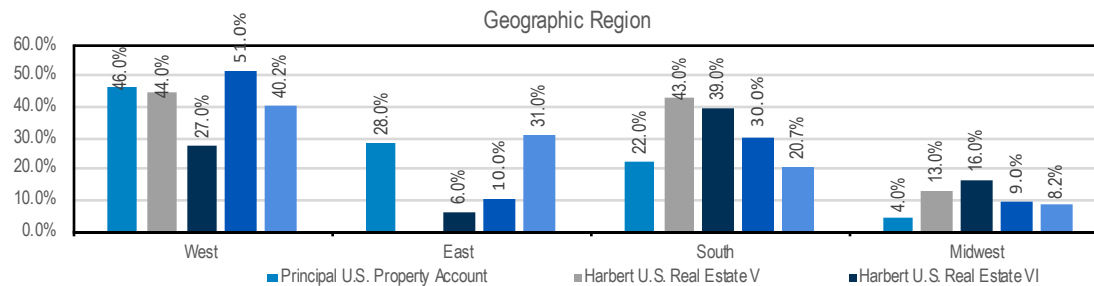
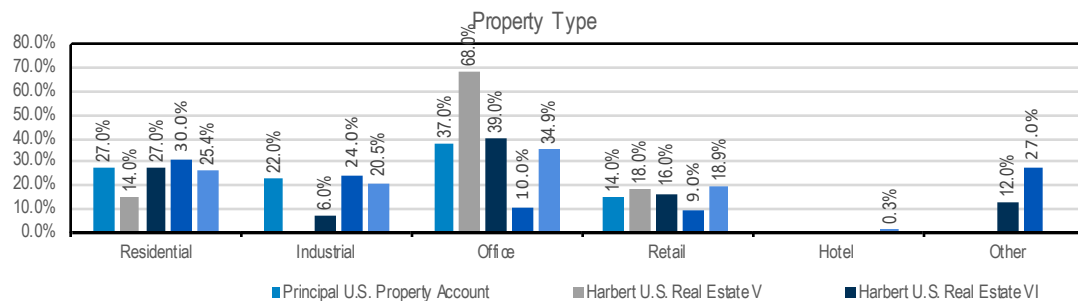
			Manager Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Real Estate	\$44,678,855	100.0	0.0	-0.6	1.5	6.0	7.6	-	9.2	07/01/2014
Real Estate Custom Index			0.4	-0.4	1.0	4.5	5.9	-	7.3	
Principal US Property Account	\$26,372,782	59.0	0.0	-1.1	0.2	4.9	6.5	10.1	6.7	09/01/2004
NCREIF-ODCE Net			0.3	-0.7	0.5	4.2	5.7	9.3	6.6	
Harbert US Real Estate Fund V	\$3,292,213	7.4	0.0	-5.6	-0.3	3.9	7.7	-	10.6	07/01/2014
NCREIF Property Index			0.7	0.4	2.0	5.1	6.3	9.4	7.6	
Harbert US Real Estate Fund VI	\$10,669,976	23.9	0.0	1.7	6.1	10.5	-	-	7.7	04/01/2016
NCREIF Property Index			0.7	0.4	2.0	5.1	6.3	9.4	5.8	
Harbert US Real Estate Fund VII	\$4,343,884	9.7	0.0	0.9	-8.3	-	-	-	-8.3	10/01/2019
NCREIF Property Index			0.7	0.4	2.0	5.1	6.3	9.4	2.0	

Non-Marketable Securities Overview

Manager	Commitment	Capital Contributed	Total Distributions	Market Value	Remaining Commitment	TVPI Multiple	Since Inception IRR
Harbert US Real Estate Fund V	\$11,300,000	\$9,159,759	\$10,423,763	\$3,292,213	\$2,140,241	1.50	12.02
Harbert US Real Estate Fund VI	\$10,000,000	\$9,050,238	\$1,868,245	\$10,669,976	\$949,762	1.39	10.63
Harbert US Real Estate Fund VII	\$11,600,000	\$4,479,080	-	\$4,343,884	\$7,120,920	0.97	(3.31)
Total	\$32,900,000	\$22,689,077	\$12,292,007	\$18,306,073	\$10,210,923	-	-

Private Equity Real Estate Portfolio Characteristics As of September 30, 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	\$10.43 Billion	N/A	N/A	N/A
Net Asset Value	\$8.01 Billion	122.0 Million	\$457.8 Million	\$103.5 Million
Leverage Ratio	20.3%	66.0%	62.0%	59.0%
Number of Investments	133	10	26	5
Number of Markets	41	6	1	5
Portfolio Occupancy	N/A	80.0%	85.0%	80.0%



*Information as of 06/30/2020.

Benchmark History

Total Fund	08/01/2020	Present	5% Blmbg. Barc. U.S. Aggregate, 5% NCREIF Property Index, 5% HFRI Fund of Funds Composite Index, 50% MSCI AC World Index (Net), 10% NCREIF-ODCE Net, 10% Credit Suisse Leveraged Loan Index, 15% Russell 3000 Less Current Qtr
	06/01/2020	08/01/2020	10% Blmbg. Barc. U.S. Aggregate, 5% Blmbg. Barc. U.S. Corp: High Yield, 5% NCREIF Property Index, 5% HFRI Fund of Funds Composite Index, 50% MSCI AC World Index (Net), 10% NCREIF-ODCE Net, 10% Credit Suisse Leveraged Loan Index, 5% Russell 3000 Less Current Qtr
	12/01/2019	06/01/2020	15% Blmbg. Barc. U.S. Aggregate, 5% NCREIF Property Index, 5% HFRI Fund of Funds Composite Index, 45% MSCI AC World Index (Net), 10% NCREIF-ODCE Net, 10% Credit Suisse Leveraged Loan Index, 5% 50% S&P500/50%T-Bills, 5% Russell 3000 Less Current Qtr
	09/01/2019	12/01/2019	15% Blmbg. Barc. U.S. Aggregate, 5% NCREIF Property Index, 5% HFRI Fund of Funds Composite Index, 40% MSCI AC World Index (Net), 5% Alerian MLP Index, 10% NCREIF-ODCE Net, 10% Credit Suisse Leveraged Loan Index, 5% 50% S&P500/50%T-Bills, 5% Russell 3000 Less Current Qtr
	08/01/2017	09/01/2019	10% Blmbg. Barc. U.S. Aggregate, 5% NCREIF Property Index, 5% HFRI Fund of Funds Composite Index, 40% MSCI AC World Index (Net), 5% Alerian MLP Index, 10% NCREIF-ODCE Net, 15% Credit Suisse Leveraged Loan Index, 5% 50% S&P500/50%T-Bills, 5% Russell 3000 Less Current Qtr
	10/01/2014	08/01/2017	5% Russell 3000 Index, 10% Blmbg. Barc. U.S. Aggregate, 5% NCREIF Property Index, 10% HFRI Fund of Funds Composite Index, 40% MSCI AC World Index (Net), 10% Alerian MLP Index, 10% NCREIF-ODCE Net, 10% Credit Suisse Leveraged Loan Index
	07/01/2014	10/01/2014	5% Russell 3000 Index, 15% Blmbg. Barc. U.S. Aggregate, 5% NCREIF Property Index, 10% HFRI Fund of Funds Composite Index, 40% MSCI AC World Index (Net), 5% Alerian MLP Index, 10% NCREIF-ODCE Net, 10% Credit Suisse Leveraged Loan Index
	10/01/2013	07/01/2014	5% Russell 3000 Index, 25% Blmbg. Barc. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 40% MSCI AC World Index (Net), 5% Alerian MLP Index, 10% NCREIF-ODCE Net, 5% Credit Suisse Leveraged Loan Index
	01/01/2012	10/01/2013	5% Russell 3000 Index, 25% Blmbg. Barc. U.S. Aggregate, 15% HFRI Fund of Funds Composite Index, 40% MSCI AC World Index (Net), 5% Alerian MLP Index, 10% NCREIF-ODCE Net
	10/01/2010	01/01/2012	5% Russell 3000 Index, 25% Blmbg. Barc. U.S. Aggregate, 15% HFRI Fund of Funds Composite Index, 45% MSCI AC World Index (Net), 10% NCREIF-ODCE Net
	09/01/2009	10/01/2010	5% Russell 3000 Index, 20% Blmbg. Barc. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 55% MSCI AC World Index (Net), 10% NCREIF-ODCE Net
	07/01/2007	09/01/2009	40% Russell 3000 Index, 20% Blmbg. Barc. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 20% MSCI AC World ex USA (Net), 10% NCREIF-ODCE Net
	07/01/2005	07/01/2007	45% Russell 3000 Index, 20% Blmbg. Barc. U.S. Aggregate, 15% MSCI EAFE Index (Net), 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net
	10/01/2004	07/01/2005	12% Russell 2000 Index, 38% S&P 500, 10% Blmbg. Barc. U.S. Gov't/Credit, 10% Blmbg. Barc. U.S. Aggregate, 10% MSCI EAFE Index (Net), 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net
	01/01/2004	10/01/2004	12% Russell 2000 Index, 38% S&P 500, 20% Blmbg. Barc. U.S. Gov't/Credit, 20% Blmbg. Barc. U.S. Aggregate, 10% MSCI EAFE Index (Net)
	07/01/2001	01/01/2004	10% Russell 2000 Growth Index, 40% S&P 500, 20% Blmbg. Barc. U.S. Gov't/Credit, 20% Blmbg. Barc. U.S. Aggregate, 10% MSCI EAFE Index (Net)
	04/01/2000	07/01/2001	10% Russell 2000 Growth Index, 40% S&P 500, 10% Blmbg. Barc. U.S. Gov't/Credit, 30% Blmbg. Barc. Intermed. U.S. Government/Credit, 10% MSCI EAFE Index (Net)
	01/01/1998	04/01/2000	10% Russell 2000 Index, 40% S&P 500, 10% Blmbg. Barc. U.S. Gov't/Credit, 30% Blmbg. Barc. Intermed. U.S. Government/Credit, 10% MSCI EAFE Index (Net)
	01/01/1995	01/01/1998	35% S&P 500, 14% Blmbg. Barc. U.S. Gov't/Credit, 41% Blmbg. Barc. Intermed. U.S. Government/Credit, 10% MSCI EAFE Index (Net)
	01/01/1992	01/01/1995	40% S&P 500, 15% Blmbg. Barc. U.S. Gov't/Credit, 45% Blmbg. Barc. Intermed. U.S. Government/Credit
	01/01/1990	01/01/1992	40% S&P 500, 60% Blmbg. Barc. Intermed. U.S. Government/Credit
Low Volatility Strategies	06/01/2020	Present	100% HFRI Fund of Funds Composite Index
	09/01/2017	06/01/2020	50% HFRI Fund of Funds Composite Index, 50% S&P500/50%T-Bills
	09/01/2004	09/01/2017	100% HFRI Fund of Funds Composite Index
Real Estate	07/01/2014	Present	33% NCREIF Property Index, 67% NCREIF-ODCE Net

Adams County Retirement Plan

Manager Roster

As of September 30, 2020

Manager Roster						
	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total Fund	Mixed Assets	Policy Index		\$283,116,315	100.0	01/01/1990
Adams Street 2012 Global Fund	US Private Equity			\$3,431,859	1.2	02/01/2012
American New Perspective Fd R6	Global Equity	MSCI AC World Index (Net)	World Large Stock	\$15,128,175	5.3	07/24/2017
Dodge & Cox Global Equity Fd	Global Equity	MSCI AC World Index (Net)	World Large Stock	\$12,241,509	4.3	08/01/2017
FIAM SMID Cap Core	US Equity	Russell 2500 Index	SMID Blend	\$14,694,687	5.2	04/01/2013
Golub Capital Partners 11	US Private Equity			\$6,477,956	2.3	07/01/2017
Greenspring Global Partners IX-B	US Private Equity			\$2,529,979	0.9	02/01/2019
Grosvenor Institutional Partners	US Hedge Fund	HFRI Fund of Funds Composite Index		\$14,160,388	5.0	08/01/2004
Harbert US Real Estate Fund V	US Private Equity	NCREIF Property Index		\$3,292,213	1.2	07/01/2014
Harbert US Real Estate Fund VI	US Private Equity	NCREIF Property Index		\$10,669,976	3.8	04/01/2016
Harbert US Real Estate Fund VII	US Private Equity	NCREIF Property Index		\$4,343,884	1.5	10/01/2019
Mesirow Private Equity III	US Private Equity			\$522,529	0.2	09/01/2005
Mesirow Private Equity IV	US Private Equity			\$1,551,656	0.5	03/01/2007
Metropolitan West Total Return	US Fixed Income	Blmbg. Barc. U.S. Aggregate	Intermediate Core Bond	\$16,942,957	6.0	09/01/2020
Mill Levy Operating Account	US Cash			\$1,596,929	0.6	03/01/2018
NGP Natural Resources XI	US Private Equity			\$1,314,970	0.5	11/01/2014
Operating Account	US Cash			\$4,870,821	1.7	10/01/1998
Principal Real Estate Debt Fund	US Private Equity			\$306,186	0.1	05/01/2014
Principal Real Estate Debt Fund II	US Private Equity			\$6,949,521	2.5	08/01/2017
Principal Real Estate Debt Fund III	US Private Equity	Credit Suisse Leveraged Loan Index		\$2,782,315	1.0	05/01/2020
Principal US Property Account	US Private Real Estate	NCREIF-ODCE Net		\$26,372,782	9.3	08/01/2004
RCP Fund XI	US Private Equity			\$4,009,648	1.4	12/01/2016
Segall Bryant & Hamill	US Fixed Income	Blmbg. Barc. U.S. Gov't/Credit	Intermediate Core Bond	\$26,779,677	9.5	01/01/1990
Strategic Value Special Situations III	US Private Equity			\$1,904,569	0.7	10/01/2014
Vanguard Institutional Index	US Equity	S&P 500	Large Blend	\$76,372,704	27.0	08/01/2017
Vanguard Total International Stock Index	International Equity	FTSE Global ex USA All Cap Index	Foreign Large Blend	\$23,104,773	8.2	08/01/2017
Varde Dislocation Fund Offshore, L.P.	Private Equity			\$763,653	0.3	07/01/2020

This presentation is accompanied by additional disclosures which can be found on the last pages.
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Fee Schedule					
Account	Fee Schedule	Market Value As of 9/30/2020	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04 % of Assets	\$76,372,704	26.98	\$30,549	0.04
Vanguard Total International Stock Index	0.09 % of Assets	\$23,104,773	8.16	\$20,794	0.09
American New Perspective Fd R6	0.45 % of Assets	\$15,128,175	5.34	\$68,077	0.45
Dodge & Cox Global Equity Fd	0.63 % of Assets	\$12,241,509	4.32	\$77,122	0.63
FIAM SMID Cap Core	0.65 % of Assets	\$14,694,687	5.19	\$95,515	0.65
Adams Street 2012 Global Fund	1.00 % of Assets	\$3,431,859	1.21	\$34,319	1.00
Greenspring Global Partners IX-B	Minimum Fee: \$57,500	\$2,529,979	0.89	\$57,500	2.27
Mesirow Private Equity III	1.00 % of Assets	\$522,529	0.18	\$5,225	1.00
Mesirow Private Equity IV	1.00 % of Assets	\$1,551,656	0.55	\$15,517	1.00
NGP Natural Resources XI	Minimum Fee: \$30,000	\$1,314,970	0.46	\$30,000	2.28
RCP Fund XI	Minimum Fee: \$60,000	\$4,009,648	1.42	\$60,000	1.50
Strategic Value Special Situations III	Minimum Fee: \$35,000	\$1,904,569	0.67	\$35,000	1.84
Segall Bryant & Hamill	0.30 % of First \$25 M 0.25 % Thereafter	\$26,779,677	9.46	\$79,449	0.30
Metropolitan West Total Return	0.38 % of Assets	\$16,942,957	5.98	\$64,383	0.38
Golub Capital Partners 11	1.00 % of Assets	\$6,477,956	2.29	\$64,780	1.00
Varde Dislocation Fund Offshore, L.P.	1.50 % of Assets	\$763,653	0.27	\$11,455	1.50
Principal Real Estate Debt Fund	0.65 % of Assets	\$306,186	0.11	\$1,990	0.65
Principal Real Estate Debt Fund II	0.85 % of Assets	\$6,949,521	2.45	\$59,071	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	\$2,782,315	0.98	\$26,432	0.95
Grosvenor Institutional Partners	1.25 % of First \$25 M 1.00 % of Next \$25 M 0.00 % Thereafter	\$14,160,388	5.00	\$177,005	1.25
Principal US Property Account	1.00 % of Assets	\$26,372,782	9.32	\$263,728	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	\$3,292,213	1.16	\$49,383	1.50
Harbert US Real Estate Fund VI	Minimum Fee: \$125,000	\$10,669,976	3.77	\$125,000	1.17
Harbert US Real Estate Fund VII	Minimum Fee: \$156,600	\$4,343,884	1.53	\$156,600	3.61
Operating Account	0.18 % of Assets	\$4,870,821	1.72	\$8,767	0.18
Mill Levy Operating Account	0.18 % of Assets	\$1,596,929	0.56	\$2,874	0.18
Total Fund		\$283,116,315	100.00	\$1,620,535	0.57

Endnotes

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