

Q4

Fourth Quarter 2020 Performance Report

Adams County Retirement Plan
February 2, 2021

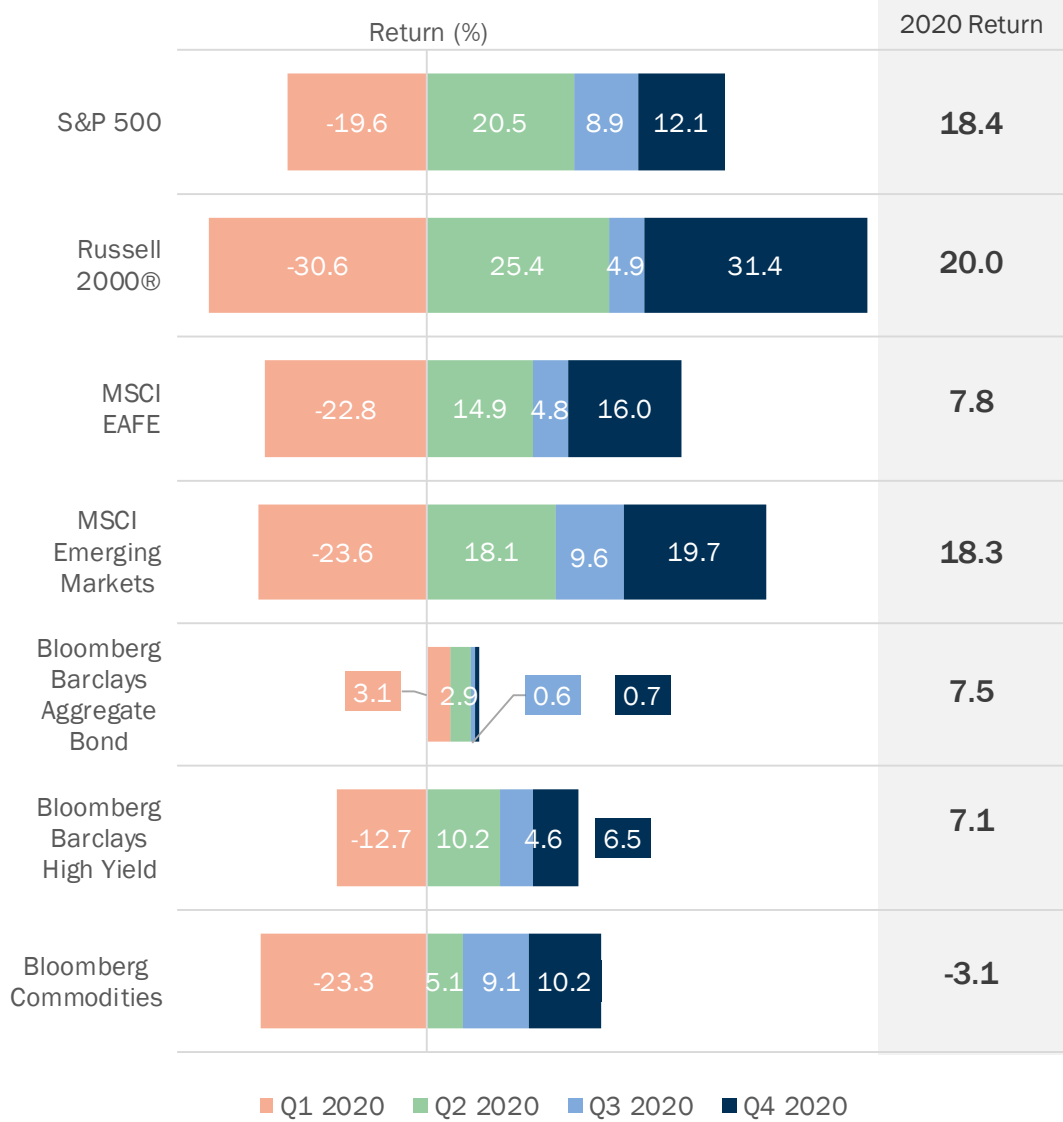
Dale A. Connors, CFA
Senior Consultant

ELLWOOD
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Fourth Quarter 2020 Capital Markets Exhibits

A Year Like No Other

Capital Market Returns (%)



Source: S&P Dow Jones Indices, Russell, MSCI, Bloomberg Index Services Limited. As of 12/31/2020

2020: The Big Picture

- In response to the COVID-19 pandemic, both Congress and the Federal Reserve were highly accommodative in 2020. Investors responded favorably, boosting asset prices across equity, credit and Treasury markets.

The Recovery Broadens

- The approval of two vaccines in November were a catalyst to higher equity returns in the quarter and initiated a rotation from large cap growth stocks to small cap value stocks.
- With this rotation, the Russell 2000 Index saw a much sharper recovery and ended up outpacing its large cap counterpart, the S&P 500 Index, for the year.

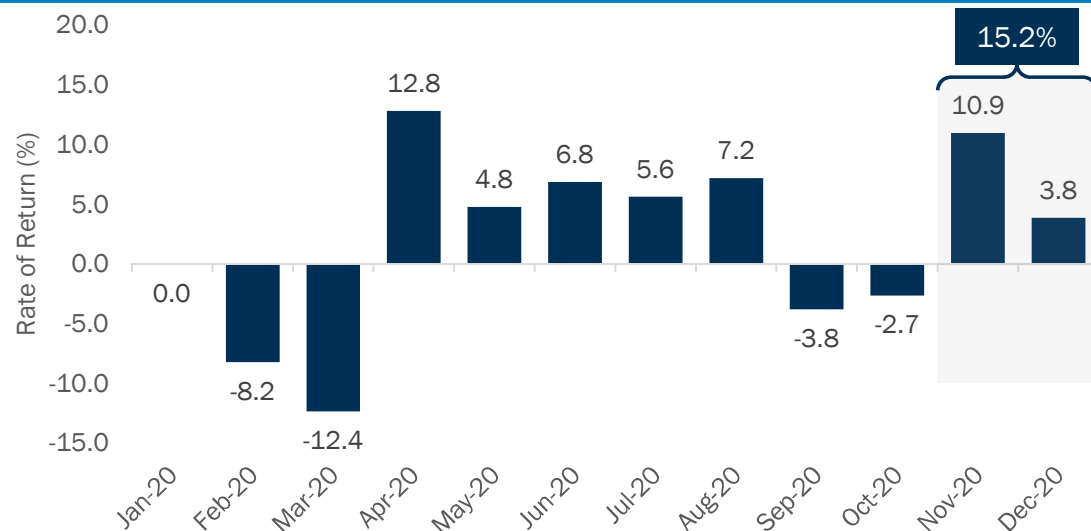
Long-Term Expectations

- Earnings estimates for the S&P 500 Index in 2021 are expected to increase by 58% compared to 2020, signaling continued optimism.
- A historical fiscal and monetary response brings the U.S. government's budget deficit in to focus as inflation becomes more of a consideration to investors.

Equities End the Year on a Positive Note

Election Results, Vaccines, and Signs of Life for Value Stocks

2020 S&P 500 Index Monthly Returns



Source: Morningstar Direct, S&P Dow Jones Indices

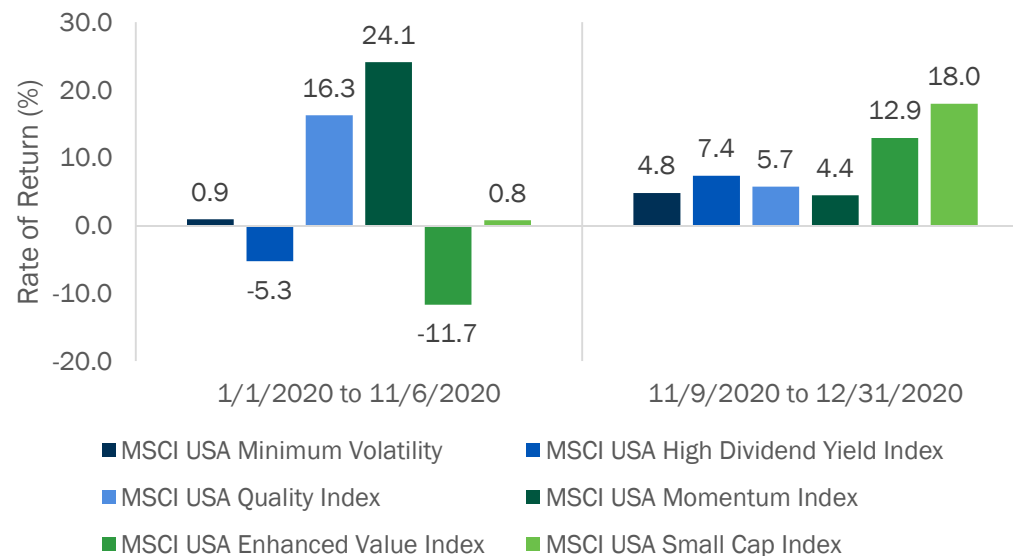
Key Market Developments

- The conclusion of the U.S. elections and advances in COVID-19 vaccines provided a catalyst that drove equity markets sharply higher to end the year.
- The expectation of additional fiscal stimulus, coupled with a belief that vaccinations would allow economic activity to normalize, were greeted favorably by equity investors.
- The S&P 500 Index gained 15.2% during November and December—the largest gain in the final two months of a year in the index's history.

Vaccine Development Spurs Market Rotation

- For much of the year, the story within the equity market was the dominance of growth stocks compared to value.
- From an equity factor perspective, the quality and momentum factors dominated market performance during the first 10+ months of the year.
- On November 9, 2020, Pfizer/BioNTech announced their vaccine candidate was more than 90% effective.
- Pfizer's news, and Moderna's similarly positive results, announced the following week sparked a rotation among equity market factors leading to outperformance from small cap and value stocks.

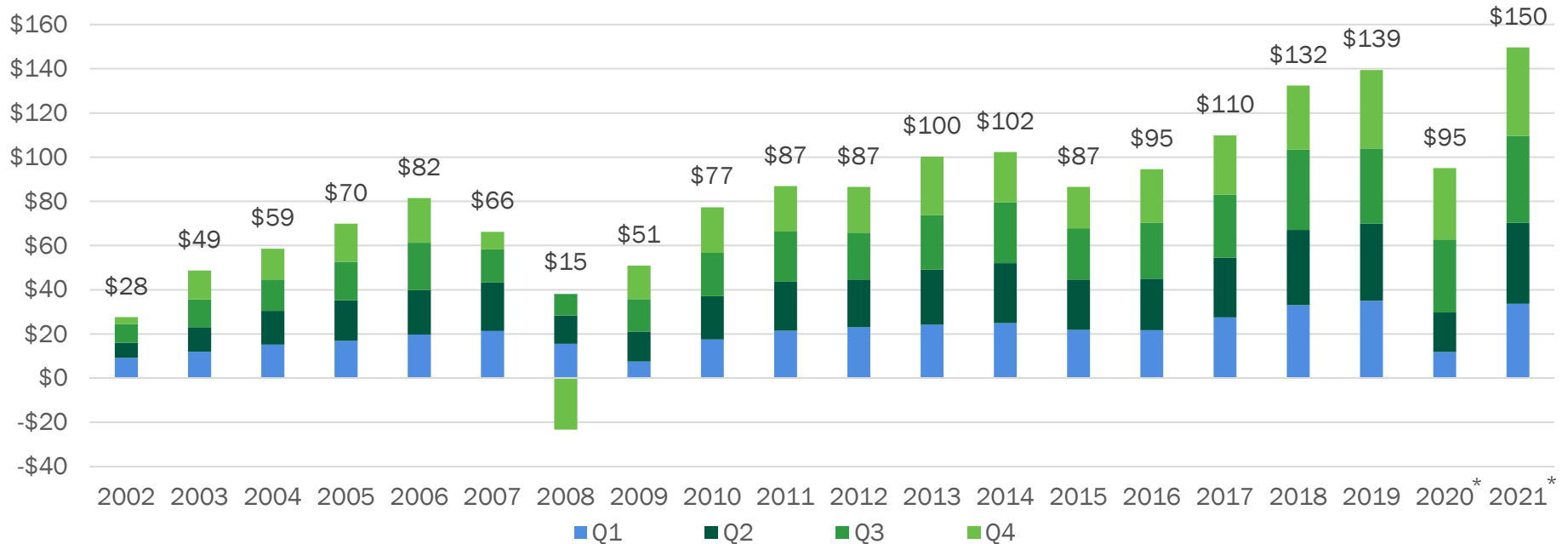
MSCI USA Factor Index Performance



Source: Morningstar Direct, MSCI

Markets Bet on Earnings Recovery

S&P 500 Index – Earnings Per Share



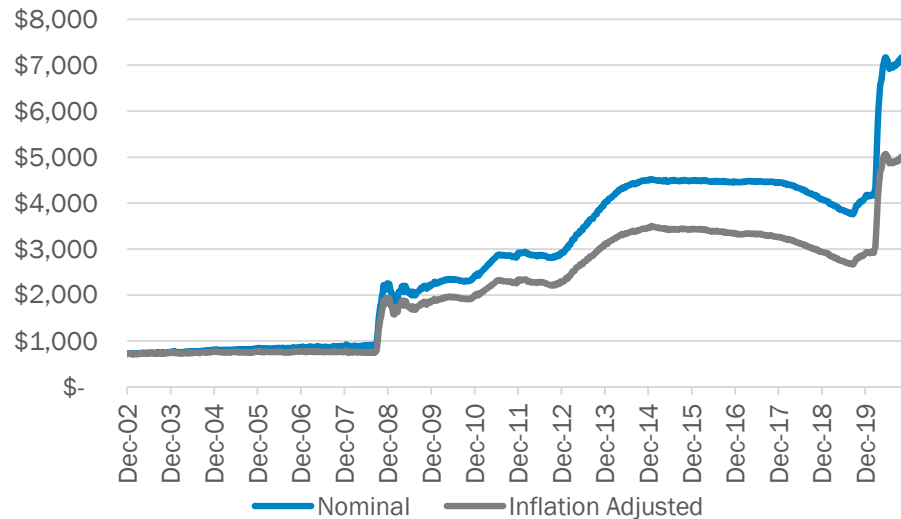
*Estimate; Source: S&P Dow Jones Indices

Observations

- Earnings in the S&P 500 are projected to decline sharply from 2019, but investors have been focused on the strong recovery expected to take place in the coming years.
- For 2020, earnings of the companies in the S&P 500 are now projected to drop 32% from a year earlier. This decline was most pronounced in Q1 2020 when earnings per share fell by 67% compared to the previous quarter. After bottoming in the second quarter, earnings began to improve in the subsequent months.
- Looking forward, earnings for the index are expected to increase by 58% in 2021 compared to 2020. That projection would be a similar recovery to the one that followed the Great Financial Crisis.

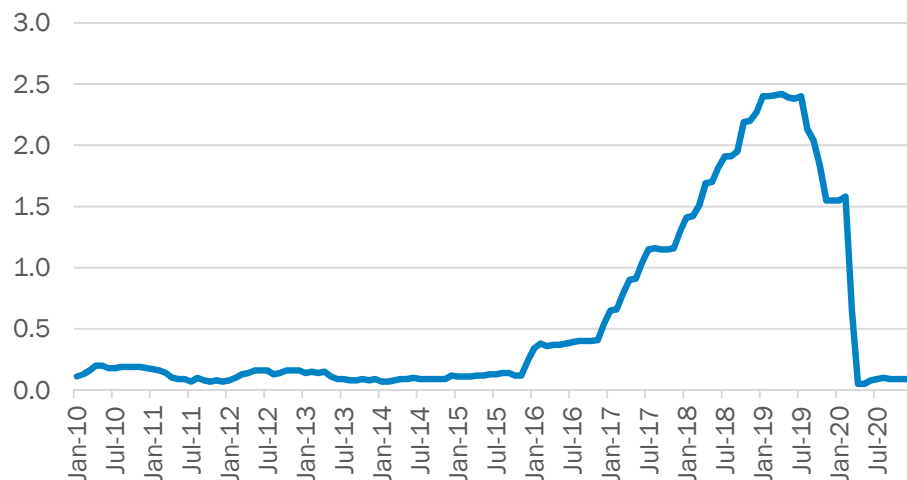
Stimulus Programs Supported Markets in 2020

Federal Reserve Balance Sheet Assets (\$, B)



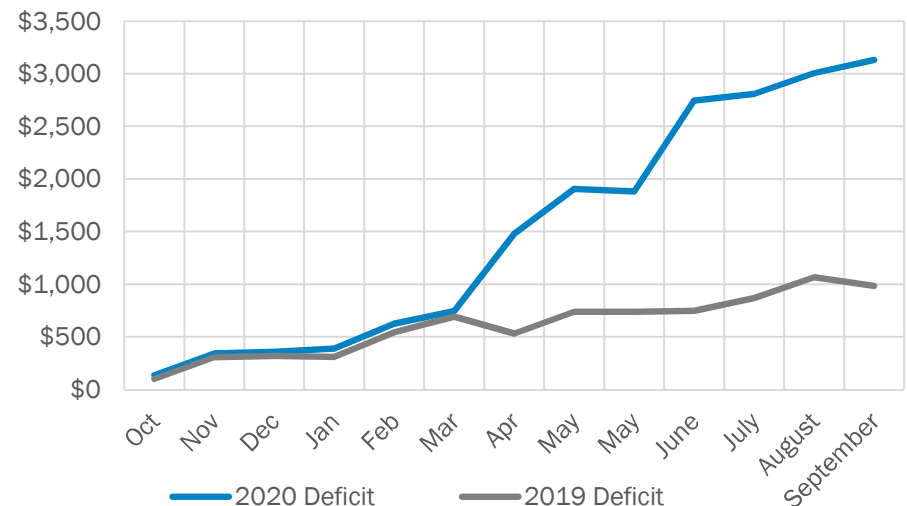
Source: Board of Governors of the Federal Reserve System. As of November 25, 2020.

Effective Fed Funds Rate



Source: Board of Governors of the Federal Reserve System. As of December 31, 2020.

Cumulative Budget Deficit (\$, B)



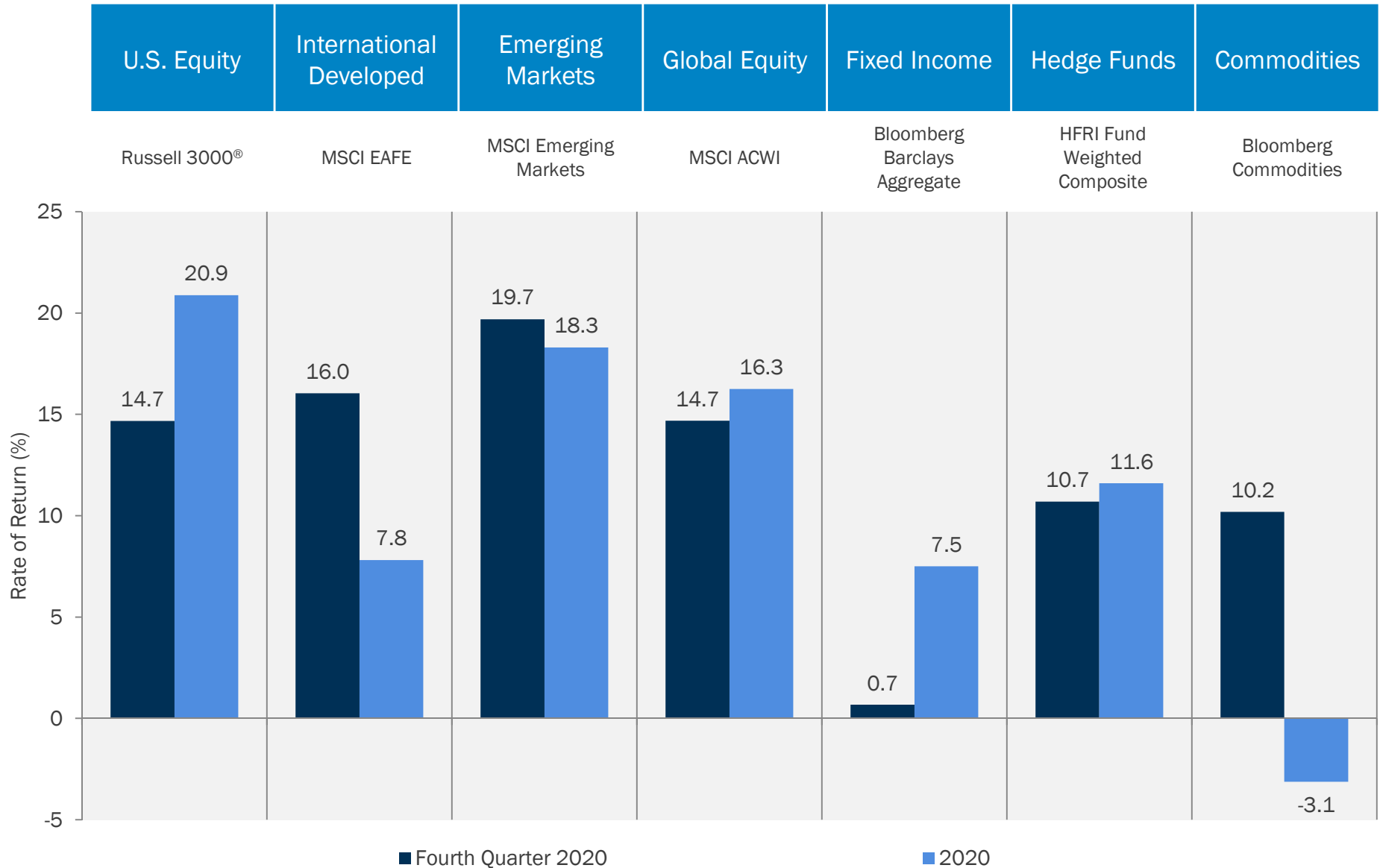
Source: Congressional Budget Office. As of September 30, 2020.

Commentary

- The Federal Reserve expanded its balance sheet to record levels in both nominal and inflation-adjusted terms. The effective fed funds rate was also quickly reduced to nearly 0% after reaching a post-2008 high of 2.4% in mid-2019.
- A key component of balance sheet expansion was Fed credit facilities which purchased both investment grade and high yield bonds. The program allowed for up to \$750 billion in bond purchases but only \$14.3 billion was ultimately utilized before the program terminated on December 31, 2020.
- Meanwhile, multiple rounds of fiscal stimulus continue to provide support for consumers, businesses and financial markets. The first round in March was the largest stimulus package in U.S. history at \$2.2 trillion. A second round of stimulus was approved in December and injected another \$900 billion into the economy. Market participants expect fiscal stimulus to continue into 2021.

This presentation is accompanied by additional disclosures which can be found on the last pages.
All information herein is confidential and proprietary. QCMS_0006_012021

Market Overview



Source: Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Index Services Limited. As of 12/31/2020.

S&P 500 Scorecard

Sector Returns

	<u>Div.</u> <u>Yield⁽¹⁾</u>	<u>P/E</u> <u>Ratio⁽²⁾</u>	<u>15-Yr</u> <u>Avg.⁽³⁾</u>	
Technology	0.9%	36.4x	20.7x	11.8% 43.9%
Consumer Discretionary	0.7%	48.3x	20.4x	8.0% 33.3%
Communication Services	1.0%	28.0x	20.4x	13.8% 23.6%
Materials	1.8%	35.4x	18.9x	14.5% 20.7%
S&P 500	1.5%	29.4x	18.0x	12.1% 18.4%
Health Care	1.6%	25.7x	20.7x	8.0% 13.4%
Industrials	1.6%	28.9x	18.0x	15.7% 11.1%
Consumer Staples	2.6%	25.9x	19.7x	6.4% 10.7%
Utilities	3.2%	21.8x	17.6x	6.5% 0.5%
Financials	2.0%	17.4x	14.6x	-1.7% 23.2%
Real Estate	3.1%	41.0x	39.7x	-2.2% 4.9%
Energy	5.9%	57.4x	16.6x	-33.7% 27.8%

■ Fourth Quarter 2020

■ 2020

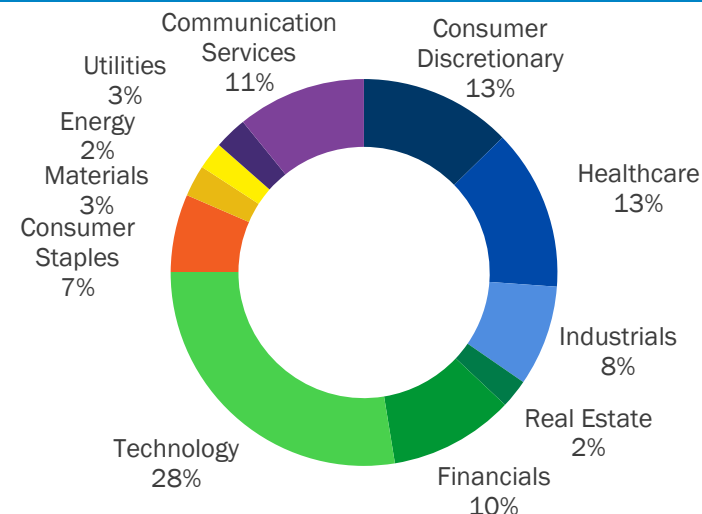
Source: S&P Dow Jones Indices

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

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

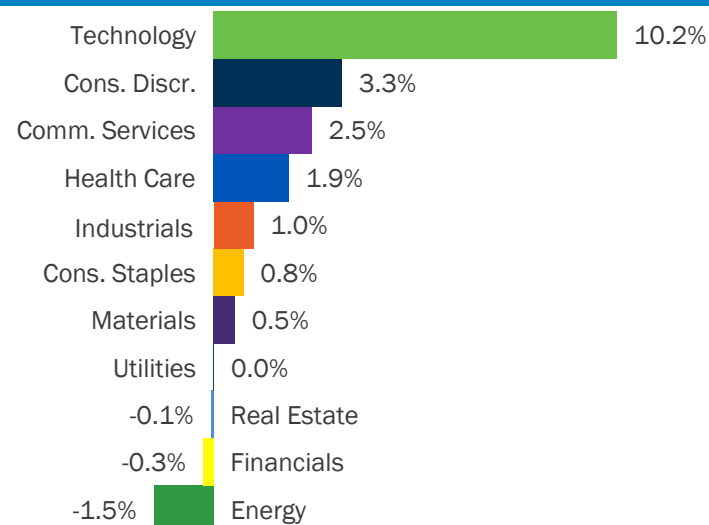
⁽³⁾15-year average trailing 12 month P/E as of 12/31/2020.

Sector Weights



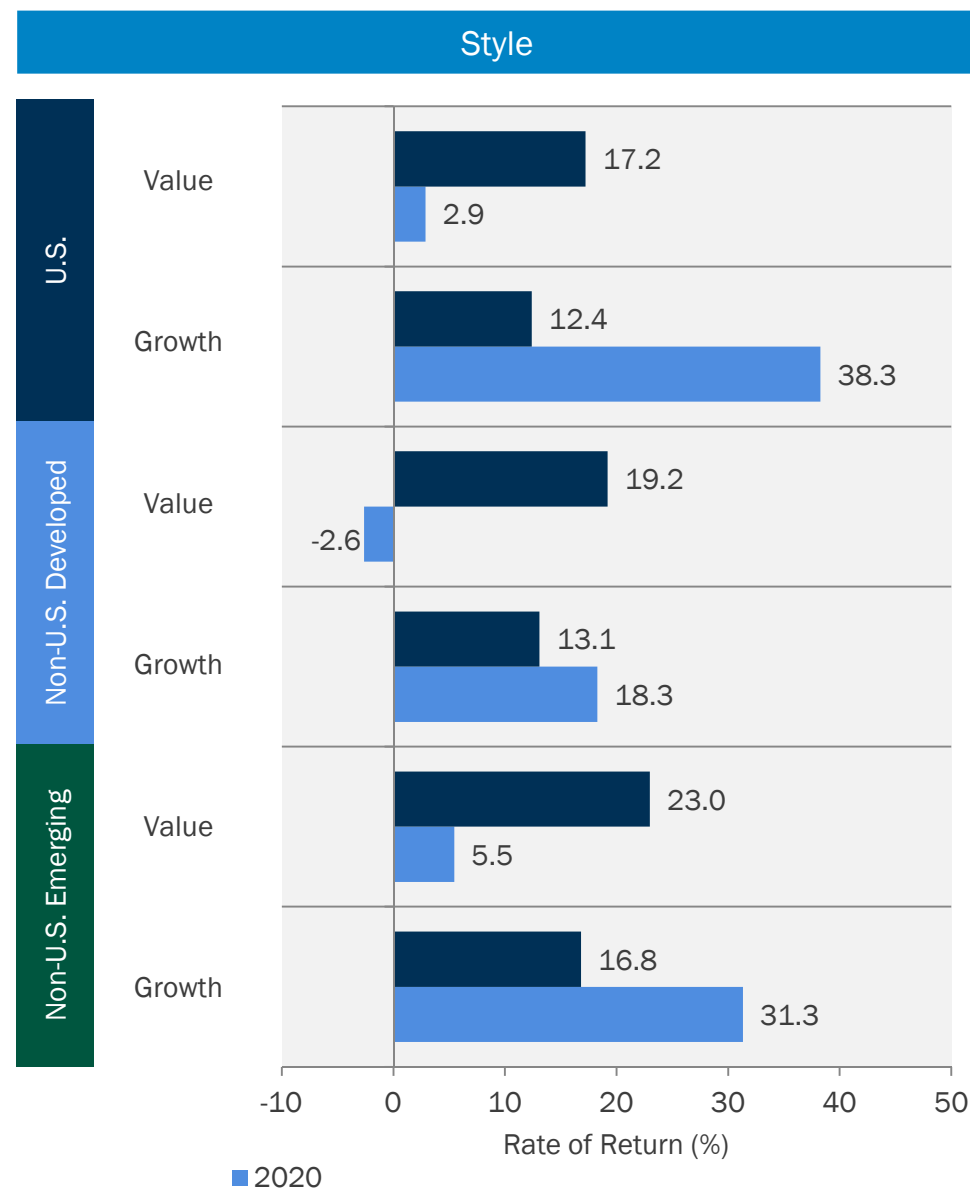
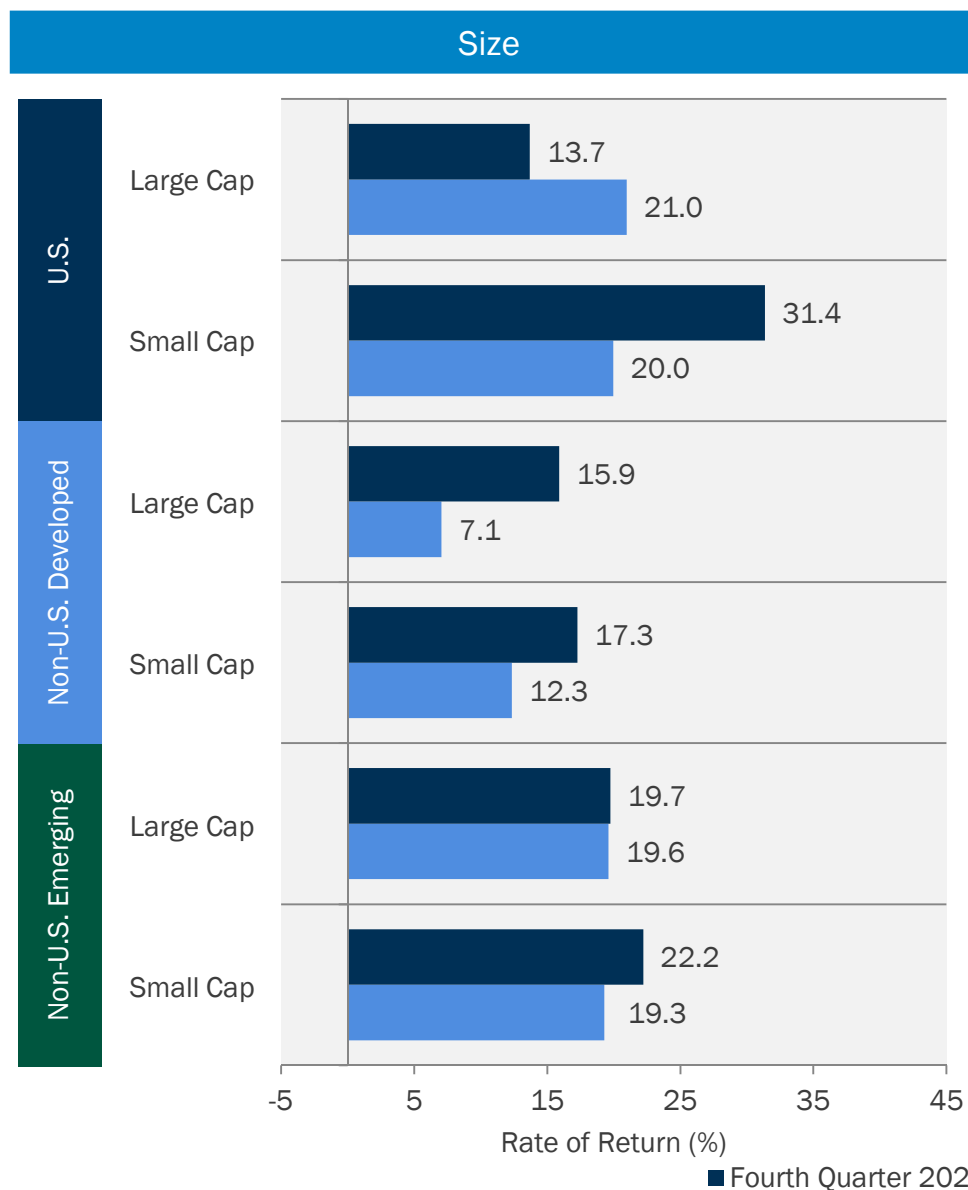
Source: S&P Dow Jones Indices. As of 12/31/2020.

2020 Sector Contribution



Source: S&P Dow Jones Indices, GICS. As of 12/31/2020.

Global Equity Factor Performance

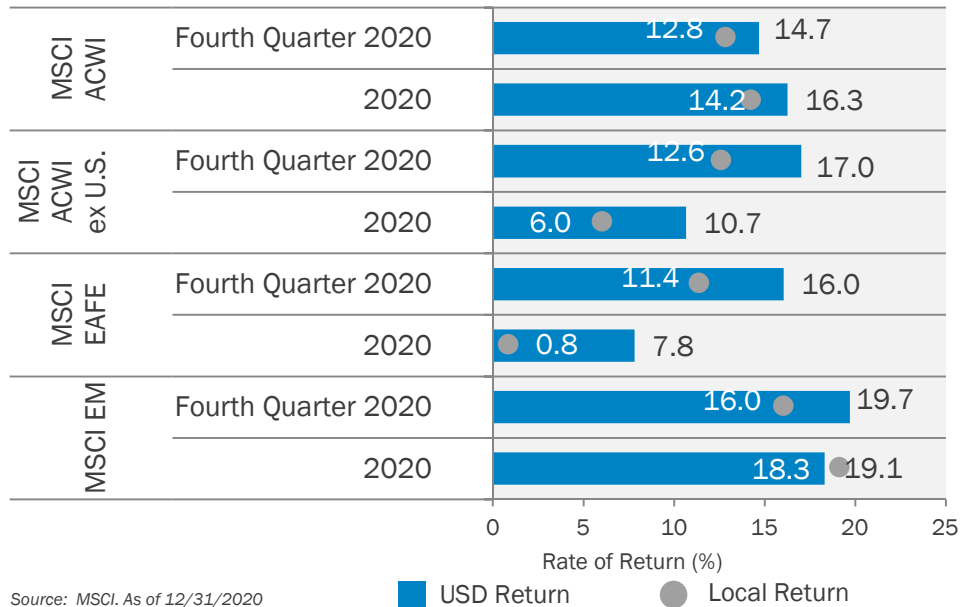


Note: Indices above are the respective size and style sub-indices of Russell and MSCI.

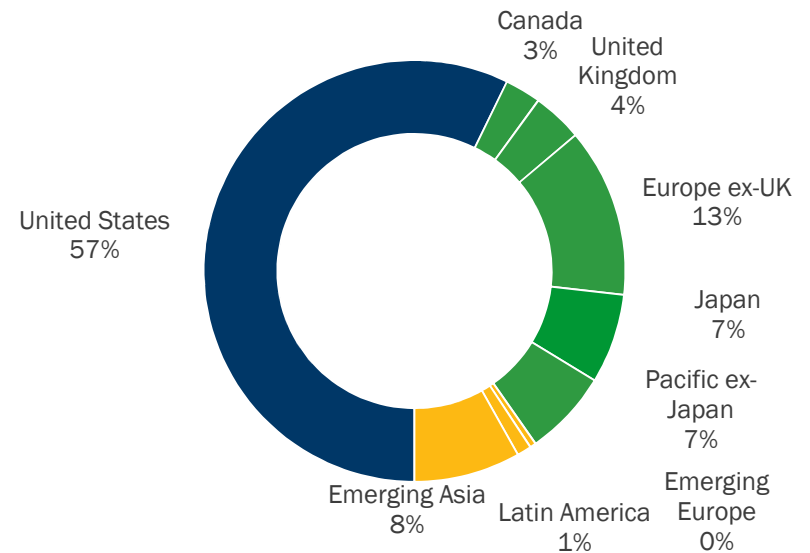
Source: Russell and MSCI, as of 12/31/2020

Non-U.S. / Global Equity Markets

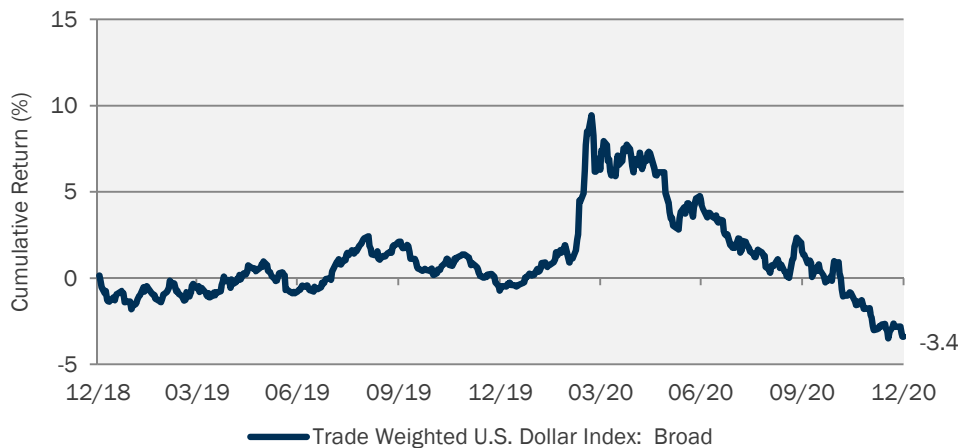
Market Returns



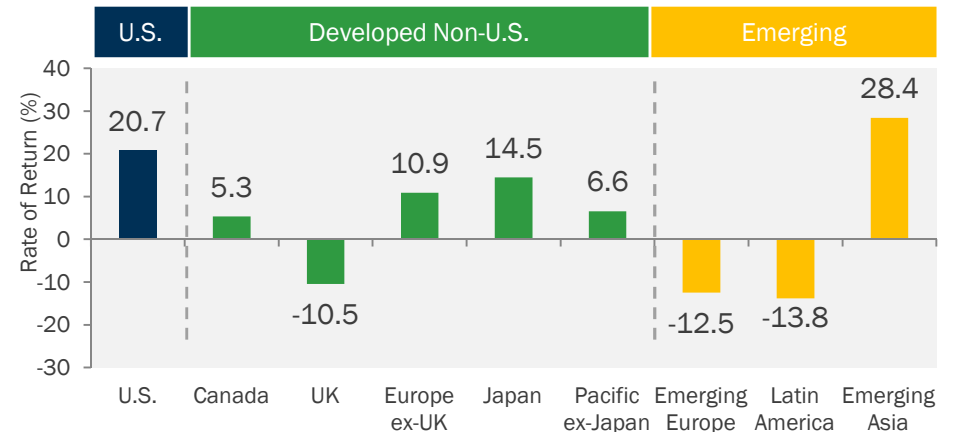
MSCI ACWI Equity Weights



U.S. Dollar vs. Foreign Currencies

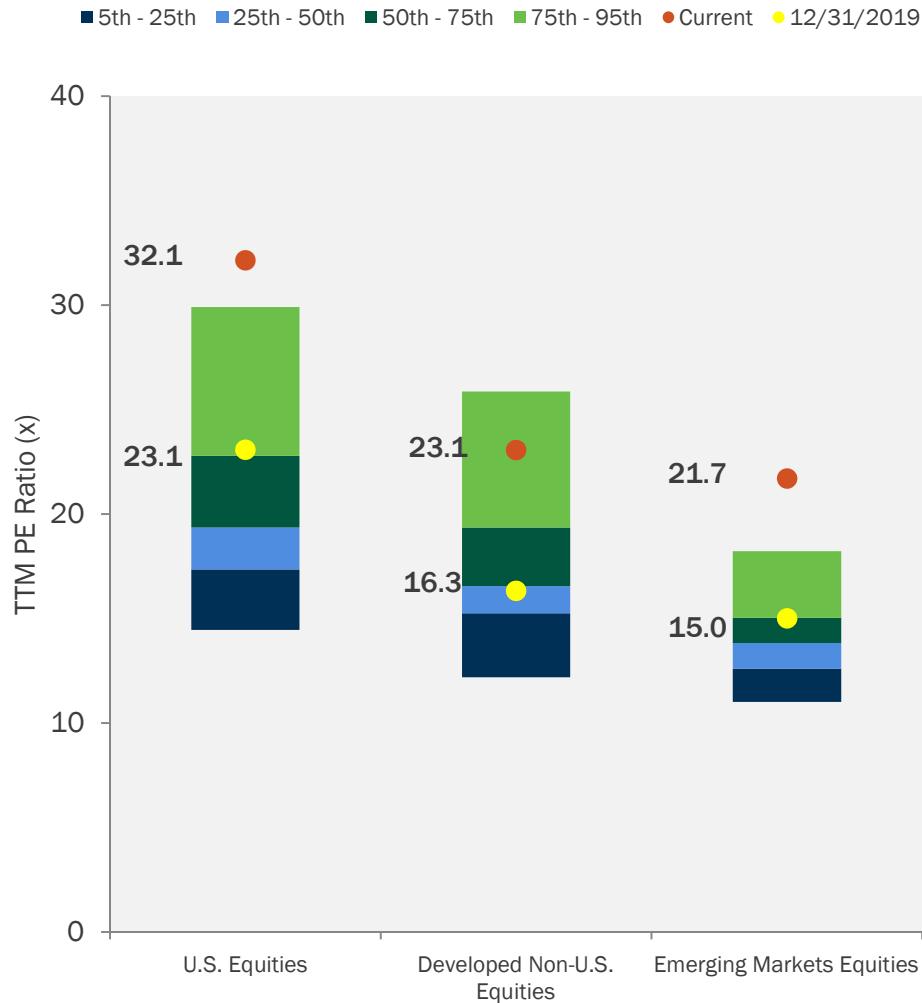


2020 Regional Market Returns (USD)



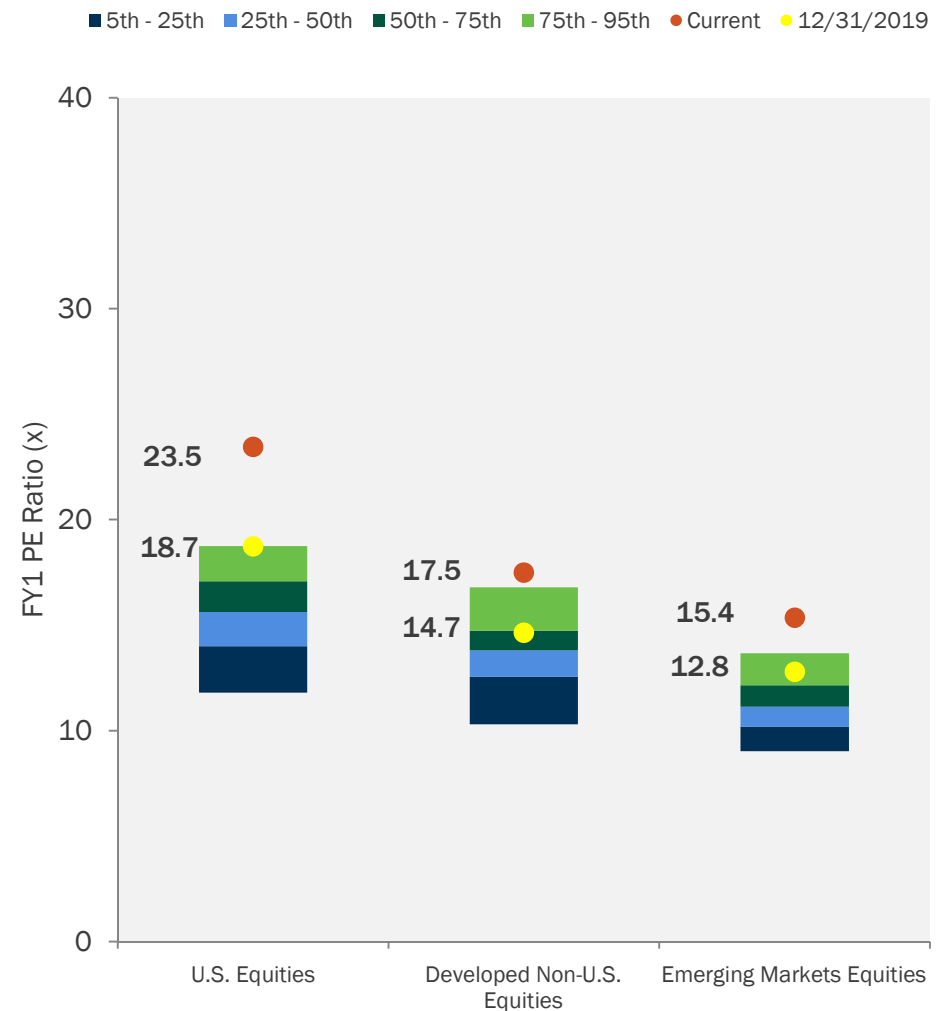
Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



Source: MSCI, As of 12/31/2020

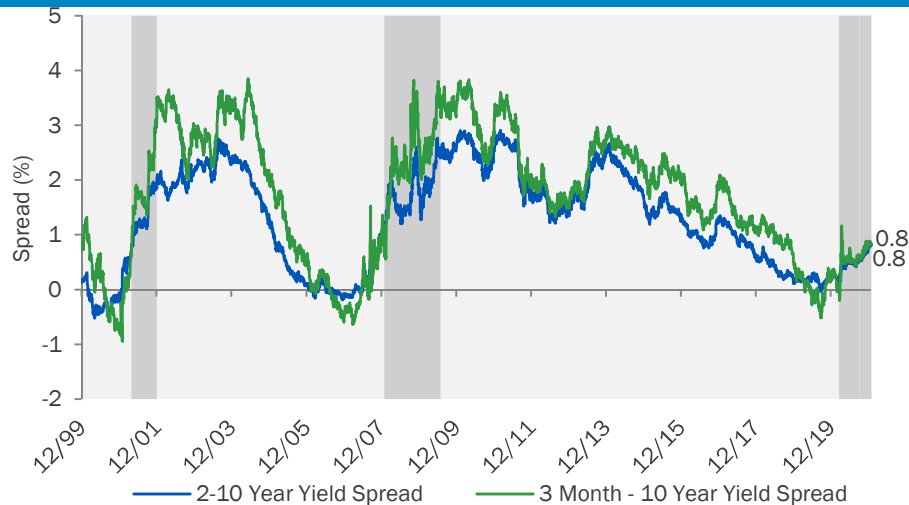
Forward Price to Earnings Ratio (Last 17.5 Years)



Source: MSCI, As of 12/31/2020

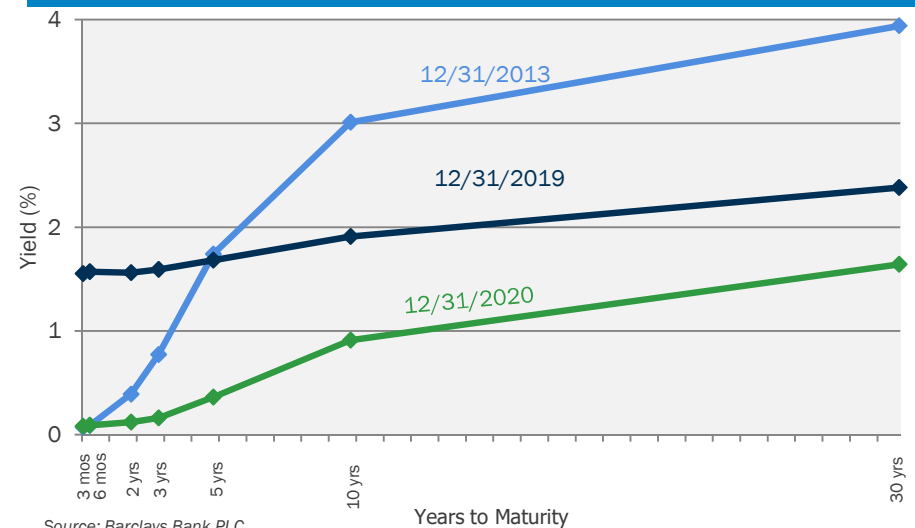
Rates and Spreads

U.S. Treasury Spreads



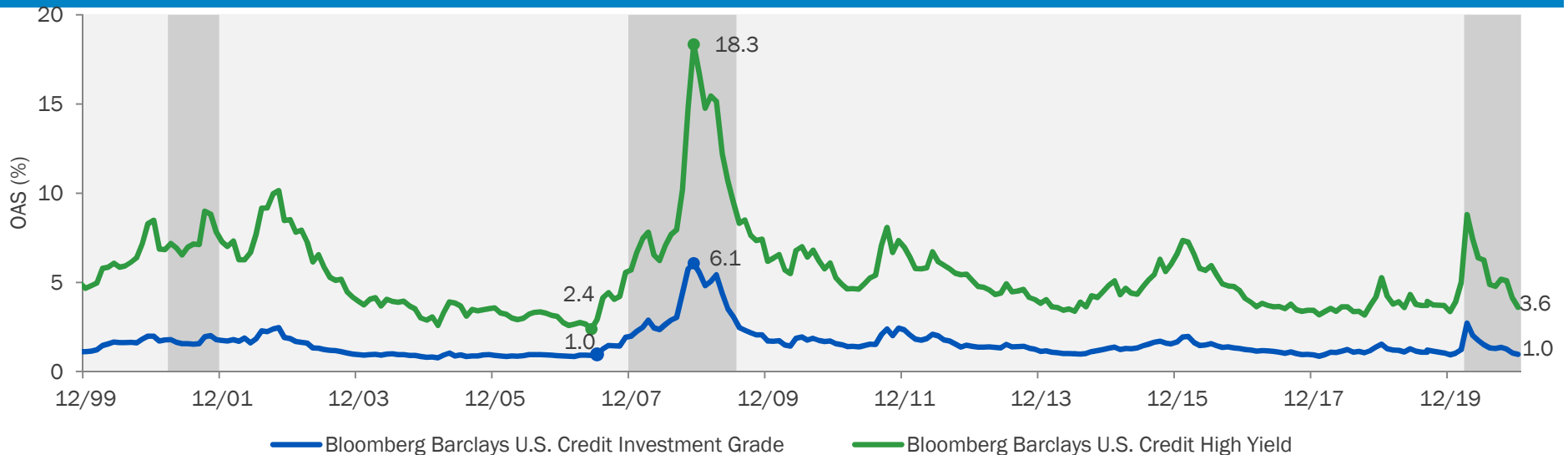
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity, Grey bars represent U.S. recessions. As of 12/31/2020

U.S. Treasury Yield Curve



Source: Barclays Bank PLC

Fixed Income Credit Spreads Relative to Treasuries

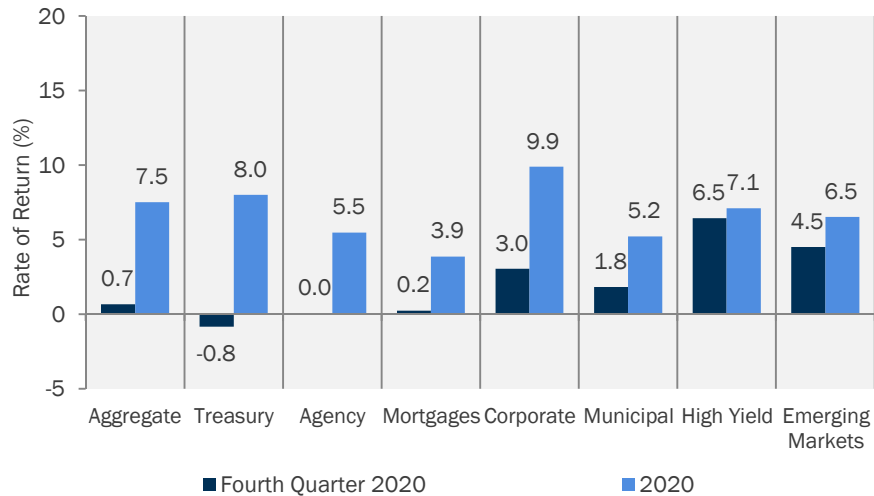


Source: Bloomberg Index Services Limited. Grey bars represent U.S. recessions; As of 12/31/2020

Fixed Income Markets

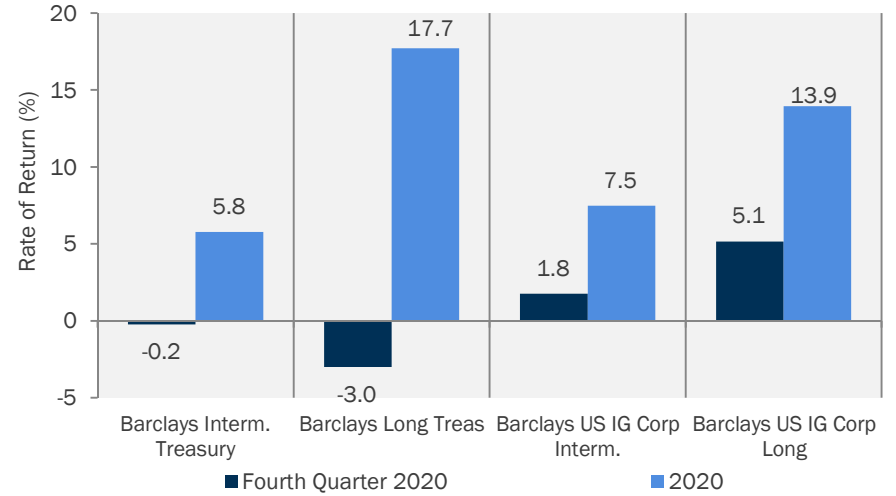
Bond Market Returns

Returns by Sector



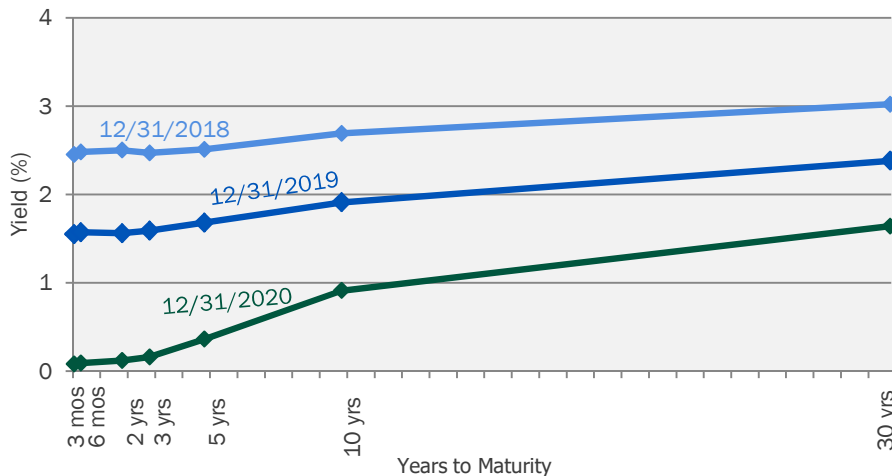
Source: Bloomberg Index Services Limited. As of 12/31/2020.

Returns by Duration



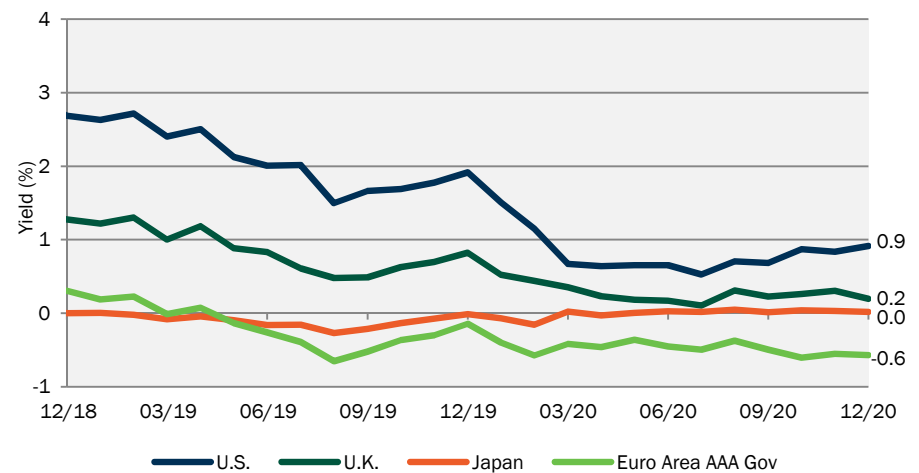
Source: Bloomberg Index Services Limited. As of 12/31/2020.

U.S. Treasury Yield Curve



Source: Barclays Bank PLC

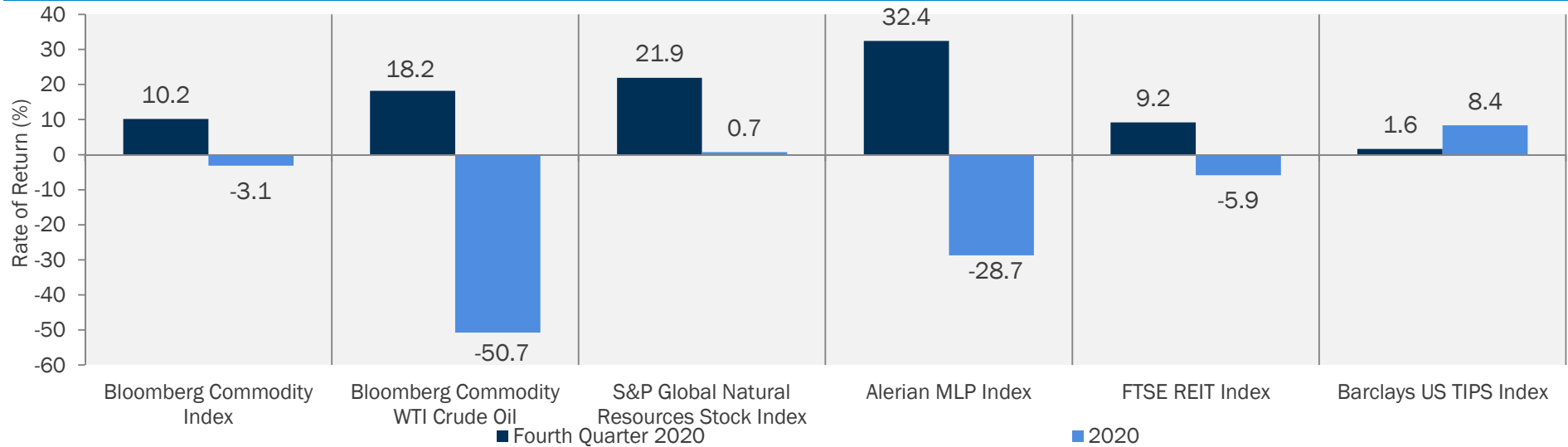
Global Ten Year Government Spot Yields



Source: Barclays Bank PLC. As of 12/31/2020.

Real Assets

Asset Class Performance



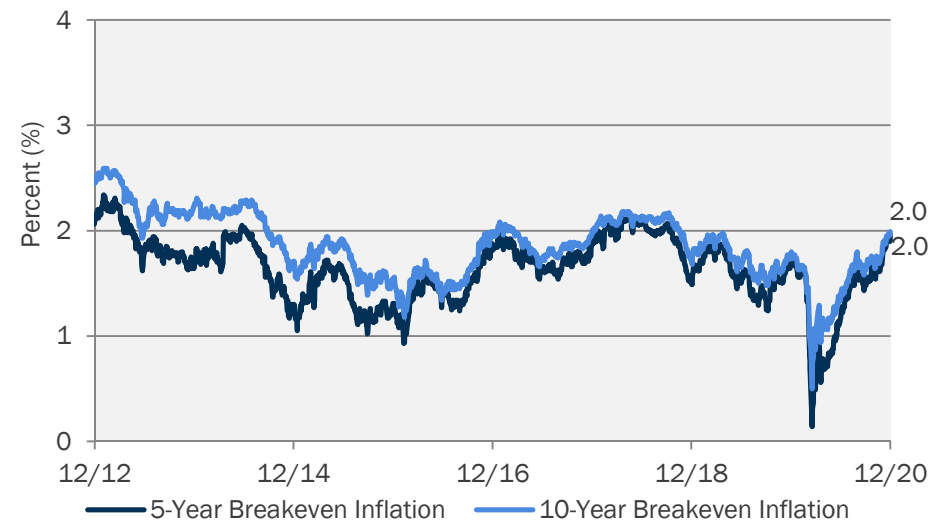
Source: Bloomberg Index Services Limited, Barclays, S&P Dow Jones Indices, Alerian, FTSE. As of 12/31/2020

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 12/28/2020.

United States Breakeven Inflation



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 12/31/2020.

World Markets Heat Map

Calendar Year Returns										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
U.S. Equity										
S&P 100 Index	3.2%	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-3.9%	32.2%	21.5%
S&P 500 Index	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%
Russell 1000 Value Index	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%
Russell 1000 Growth Index	2.6%	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%
Russell 2000 Index	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%
Russell 2000 Value Index	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%
Russell 2000 Growth Index	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	34.6%
Russell Micro Cap Index	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%
Non U.S. Equity										
MSCI ACWI ex U.S. Index	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	21.5%	10.7%
MSCI EAFE Index	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%
MSCI EAFE Small Cap Index	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%	12.3%
MSCI Emerging Markets Index	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%
MSCI Emerging Mkts. Small Cap Index	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%	19.3%
MSCI Frontier Markets Index	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%
Global										
MSCI ACWI Index	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%
Fixed Income										
Barclays US Aggregate Index	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%
Barclays US Inv. Grade. Corp. Index	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	14.5%	9.9%
Barclays High Yield Index	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%
Barclays US Corp Long AA+ Index	19.1%	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%	14.2%
Barclays US Treasury Long Index	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%
Barclays U.S. Municipal Bond Index	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%
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%	10.1%
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%	5.3%
Alternatives										
Bloomberg Commodity Index	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%
Bloomberg Commodity – Gold	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%
Bloomberg Commodity – WTI Crude Oil	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%	-50.7%
Bloomberg Commodity – Agriculture	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%
FTSE REIT Index	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%

Source: Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 12/31/2020

Annualized Returns								
	YTD	1-Yr	3-Yr	5-Yr	10-Yr	TTM P/E	Div. Yield	
U.S. Equity								
S&P 100 Index	21.5%	21.5%	15.6%	16.0%	14.3%	28.9x	1.6%	
S&P 500 Index	18.4%	18.4%	14.2%	15.2%	13.9%	28.3x	1.6%	
Russell 1000 Value Index	2.8%	2.8%	6.1%	9.7%	10.5%	22.4x	2.4%	
Russell 1000 Growth Index	38.5%	38.5%	23.0%	21.0%	17.2%	36.9x	0.8%	
Russell 2000 Index	20.0%	20.0%	10.2%	13.3%	11.2%	20.3x	1.2%	
Russell 2000 Value Index	4.6%	4.6%	3.7%	9.7%	8.7%	15.7x	2.1%	
Russell 2000 Growth Index	34.6%	34.6%	16.2%	16.4%	13.5%	29.5x	0.4%	
Russell Micro Cap Index	21.0%	21.0%	8.8%	11.9%	10.6%	14.8x	1.0%	
Non U.S. Equity								
MSCI ACWI ex U.S. Index	10.7%	10.7%	4.9%	8.9%	4.9%	20.4x	2.5%	
MSCI EAFE Index	7.8%	7.8%	4.3%	7.4%	5.5%	21.1x	2.6%	
MSCI EAFE Small Cap Index	12.3%	12.3%	4.9%	9.4%	7.8%	18.9x	2.1%	
MSCI Emerging Markets Index	18.3%	18.3%	6.2%	12.8%	3.6%	17.9x	2.5%	
MSCI Emerging Mkts. Small Cap Index	19.3%	19.3%	2.7%	8.2%	2.3%	16.6x	1.9%	
MSCI Frontier Markets Index	1.4%	1.4%	0.0%	6.3%	3.3%	13.7x	3.7%	
Global								
MSCI ACWI Index	16.3%	16.3%	10.1%	12.3%	9.1%	24.6x	1.9%	
Fixed Income							Duration	YTW
Barclays US Aggregate Index	7.5%	7.5%	5.3%	4.4%	3.8%	6.2	1.1%	
Barclays US Inv. Grade. Corp. Index	9.9%	9.9%	7.1%	6.7%	5.6%	8.8	1.7%	
Barclays High Yield Index	7.1%	7.1%	6.2%	8.6%	6.8%	3.6	4.2%	
Barclays US Corp Long AA+ Index	14.2%	14.2%	9.3%	9.1%	8.1%	17.5	2.4%	
Barclays US Treasury Long Index	17.7%	17.7%	9.9%	7.8%	7.8%	19.2	1.5%	
Barclays U.S. Municipal Bond Index	5.2%	5.2%	4.6%	3.9%	4.6%	5.2	1.1%	
Barclays Global Agg. ex. U.S. Index	10.1%	10.1%	4.2%	4.9%	2.0%	8.3	0.6%	
Barclays EM Debt (Local) Gov't Index	5.3%	5.3%	3.7%	6.1%	2.6%	7.1	3.2%	
Alternatives								
Bloomberg Commodity Index	-3.1%	-3.1%	-2.5%	1.0%	-6.5%	--	--	
Bloomberg Commodity – Gold	20.9%	20.9%	11.5%	11.0%	2.1%	--	--	
Bloomberg Commodity – WTI Crude Oil	-50.7%	-50.7%	-19.2%	-9.9%	-16.0%	--	--	
Bloomberg Commodity – Agriculture	16.5%	16.5%	1.9%	-0.8%	-5.6%	--	--	
FTSE REIT Index	-5.9%	-5.9%	5.0%	6.7%	9.1%	--	--	

Source: Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 12/31/2020

Total Fund

Adams County Retirement Plan

Total Fund

As of December 31, 2020

Asset Allocation vs. Target

	Policy Range %	Policy	%	Current	%	Difference	%
Public Equity	35.0 - 55.0	\$155,828,445	50.0	\$163,470,786	52.5	\$7,642,341	2.5
Vanguard Institutional Index		-	-	\$85,649,574	27.5	-	-
Vanguard Total International Stock Index		-	-	\$27,007,781	8.7	-	-
American New Perspective Fd R6		-	-	\$17,732,203	5.7	-	-
Dodge & Cox Global Equity Fd		-	-	\$15,189,225	4.9	-	-
FIAM SMID Cap Core		-	-	\$17,892,003	5.7	-	-
Private Equity	0.0 - 10.0	\$15,582,844	5.0	\$17,620,759	5.7	\$2,037,914	0.7
Adams Street 2012 Global Fund		-	-	\$3,810,804	1.2	-	-
Greenspring Global Partners IX-B		-	-	\$3,268,267	1.0	-	-
Crestview Partners IV		-	-	\$203,010	0.1	-	-
Mesirow Private Equity III		-	-	\$528,888	0.2	-	-
Mesirow Private Equity IV		-	-	\$1,544,792	0.5	-	-
NGP Natural Resources XI		-	-	\$1,285,240	0.4	-	-
RCP Fund XI		-	-	\$4,842,484	1.6	-	-
Strategic Value Special Situations III		-	-	\$2,137,274	0.7	-	-
Fixed Rate Debt	10.0 - 20.0	\$46,748,533	15.0	\$44,291,373	14.2	-\$2,457,160	-0.8
Segall Bryant & Hamill		-	-	\$27,131,860	8.7	-	-
Metropolitan West Total Return		-	-	\$17,159,513	5.5	-	-
Floating Rate Debt	0.0 - 15.0	\$31,165,689	10.0	\$16,813,425	5.4	-\$14,352,264	-4.6
Golub Capital Partners 11		-	-	\$6,912,500	2.2	-	-
Varde Dislocation Fund Offshore, L.P.		-	-	\$1,106,594	0.4	-	-
Principal Real Estate Debt Fund		-	-	\$304,106	0.1	-	-
Principal Real Estate Debt Fund II		-	-	\$6,552,922	2.1	-	-
Principal Real Estate Debt Fund III		-	-	\$1,937,303	0.6	-	-
Low Volatility	5.0 - 15.0	\$15,582,844	5.0	\$15,292,451	4.9	-\$290,393	-0.1
Grosvenor Institutional Partners		-	-	\$15,292,451	4.9	-	-
Real Estate	10.0 - 20.0	\$46,748,533	15.0	\$45,298,454	14.5	-\$1,450,080	-0.5
Principal US Property Account		-	-	\$26,814,857	8.6	-	-
Harbert US Real Estate Fund V		-	-	\$3,295,208	1.1	-	-
Harbert US Real Estate Fund VI		-	-	\$10,415,460	3.3	-	-
Harbert US Real Estate Fund VII		-	-	\$4,772,929	1.5	-	-
Cash	0.0 - 5.0	-	0.0	\$8,869,642	2.8	\$8,869,642	2.8
Operating Account		-	-	\$8,420,740	2.7	-	-
Mill Levy Operating Account		-	-	\$448,903	0.1	-	-
Total		\$311,656,890	100.0	\$311,656,890	100.0	-	0.0

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Adams County Retirement Plan

Total Fund

As of December 31, 2020

Cash Flow Summary

Quarter To Date Ending December 31, 2020

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$76,372,704	-	\$9,276,871	\$85,649,574
Vanguard Total International Stock Index	\$23,104,773	-	\$3,903,008	\$27,007,781
American New Perspective Fd R6	\$15,128,175	-	\$2,604,028	\$17,732,203
Dodge & Cox Global Equity Fd	\$12,241,509	-	\$2,947,716	\$15,189,225
FIAM SMID Cap Core	\$14,694,687	-	\$3,197,316	\$17,892,003
Adams Street 2012 Global Fund	\$3,958,620	-\$147,816	-	\$3,810,804
Crestview Partners IV	-	\$203,010	-	\$203,010
Greenspring Global Partners IX-B	\$2,693,267	\$575,000	-	\$3,268,267
Mesirow Private Equity III	\$568,888	-\$40,000	-	\$528,888
Mesirow Private Equity IV	\$1,783,292	-\$238,500	-	\$1,544,792
NGP Natural Resources XI	\$1,295,398	-\$10,158	-	\$1,285,240
RCP Fund XI	\$4,542,484	\$300,000	-	\$4,842,484
Strategic Value Special Situations III	\$2,137,274	-	-	\$2,137,274
Segall Bryant & Hamill	\$26,779,677	-	\$352,183	\$27,131,860
BlackRock High Yield Bond	-	-	-	-
Metropolitan West Total Return	\$16,942,957	-	\$216,556	\$17,159,513
Metropolitan West Total Return	-	-	-	-
Golub Capital Partners 11	\$7,041,408	-\$128,908	-	\$6,912,500
Varde Dislocation Fund Offshore, L.P.	\$763,653	\$342,941	-	\$1,106,594
Principal Real Estate Debt Fund	\$312,012	-\$7,906	-	\$304,106
Principal Real Estate Debt Fund II	\$7,212,603	-\$659,681	-	\$6,552,922
Principal Real Estate Debt Fund III	\$2,909,597	-\$972,294	-	\$1,937,303
Grosvenor Institutional Partners	\$14,148,072	-	\$1,144,379	\$15,292,451
Parametric Defensive Equity Fund	-	-	-	-
Principal US Property Account	\$26,372,782	-	\$442,076	\$26,814,857
Harbert US Real Estate Fund V	\$3,295,208	-	-	\$3,295,208
Harbert US Real Estate Fund VI	\$11,074,111	-\$658,652	-	\$10,415,460
Harbert US Real Estate Fund VII	\$4,724,132	\$48,796	-	\$4,772,929
Operating Account	\$4,870,821	\$3,549,635	\$284	\$8,420,740
Mill Levy Operating Account	\$1,596,929	-\$1,148,120	\$94	\$448,903
Total Fund	\$286,565,033	\$1,007,347	\$24,084,510	\$311,656,890

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Adams County Retirement Plan

Total Fund

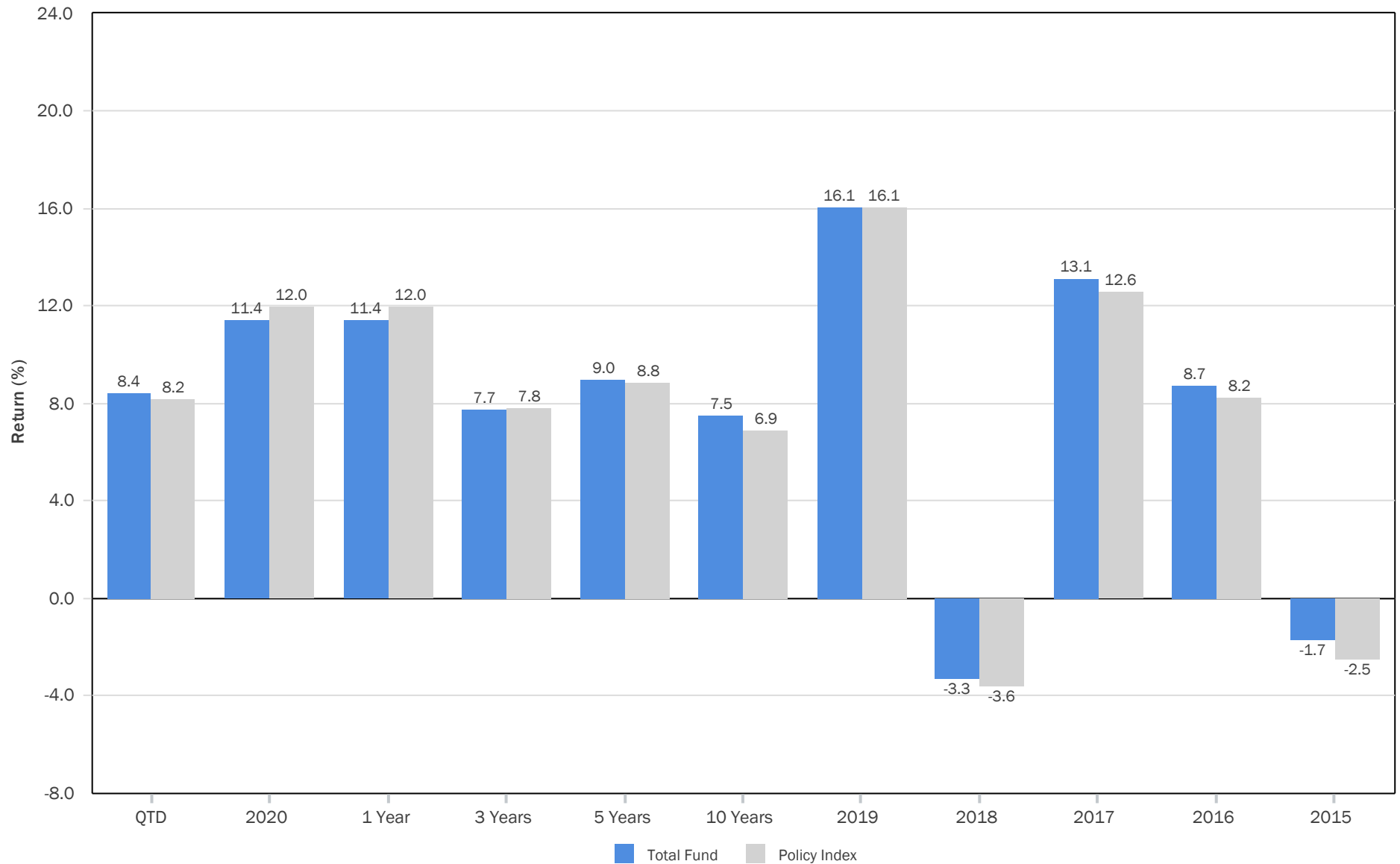
As of December 31, 2020

Cash Flow Summary Year To Date Ending December 31, 2020

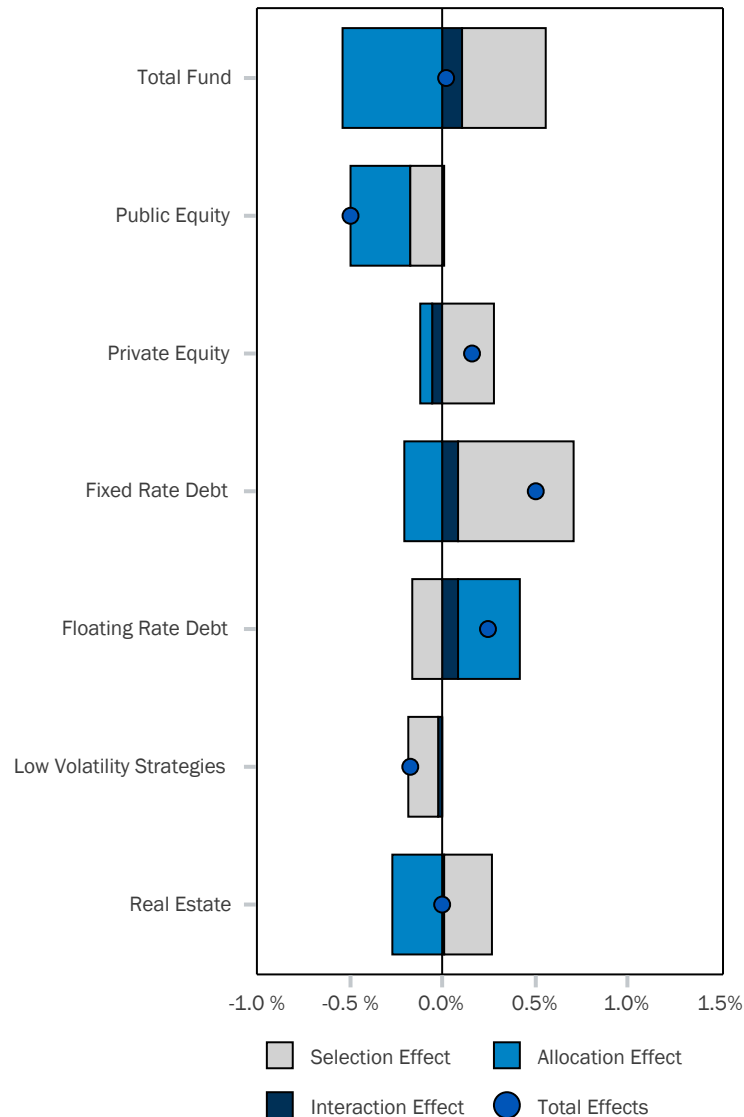
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$59,368,502	\$12,479,148	\$13,801,924	\$85,649,574
Vanguard Total International Stock Index	\$24,269,361	-	\$2,738,420	\$27,007,781
American New Perspective Fd R6	\$16,540,741	-\$3,000,000	\$4,191,463	\$17,732,203
Dodge & Cox Global Equity Fd	\$14,326,849	-	\$862,376	\$15,189,225
FIAM SMID Cap Core	\$16,396,372	\$69,126	\$1,426,505	\$17,892,003
Adams Street 2012 Global Fund	\$3,812,598	-\$552,526	\$550,732	\$3,810,804
Crestview Partners IV	-	\$203,010	-	\$203,010
Greenspring Global Partners IX-B	\$2,128,414	\$862,500	\$277,353	\$3,268,267
Mesirow Private Equity III	\$602,513	-\$100,000	\$26,375	\$528,888
Mesirow Private Equity IV	\$1,805,703	-\$576,000	\$315,089	\$1,544,792
NGP Natural Resources XI	\$1,647,428	\$51,013	-\$413,201	\$1,285,240
RCP Fund XI	\$3,027,928	\$1,200,000	\$614,556	\$4,842,484
Strategic Value Special Situations III	\$1,931,696	-	\$205,578	\$2,137,274
Segall Bryant & Hamill	\$20,630,113	\$4,093,020	\$2,408,726	\$27,131,860
BlackRock High Yield Bond	-	-\$1,633,798	\$1,633,798	-
Metropolitan West Total Return	-	\$17,069,206	\$90,307	\$17,159,513
Metropolitan West Total Return	\$20,709,449	-\$21,458,218	\$748,769	-
Golub Capital Partners 11	\$7,159,955	-\$288,863	\$41,408	\$6,912,500
Varde Dislocation Fund Offshore, L.P.	-	\$1,042,941	\$63,653	\$1,106,594
Principal Real Estate Debt Fund	\$322,425	-\$31,637	\$13,318	\$304,106
Principal Real Estate Debt Fund II	\$7,714,806	-\$1,384,532	\$222,648	\$6,552,922
Principal Real Estate Debt Fund III	-	\$1,889,241	\$48,062	\$1,937,303
Grosvenor Institutional Partners	\$13,091,531	-	\$2,200,920	\$15,292,451
Parametric Defensive Equity Fund	\$14,390,257	-\$13,130,144	-\$1,260,113	-
Principal US Property Account	\$26,653,779	-	\$161,078	\$26,814,857
Harbert US Real Estate Fund V	\$4,474,598	-\$986,966	-\$192,424	\$3,295,208
Harbert US Real Estate Fund VI	\$11,089,309	-\$1,252,589	\$578,739	\$10,415,460
Harbert US Real Estate Fund VII	\$4,069,610	\$310,314	\$393,005	\$4,772,929
Operating Account	\$6,491,961	\$1,915,711	\$13,068	\$8,420,740
Mill Levy Operating Account	\$285,046	\$161,737	\$2,120	\$448,903
Total Fund	\$282,940,944	-\$3,048,305	\$31,764,250	\$311,656,890

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Return Summary (%)



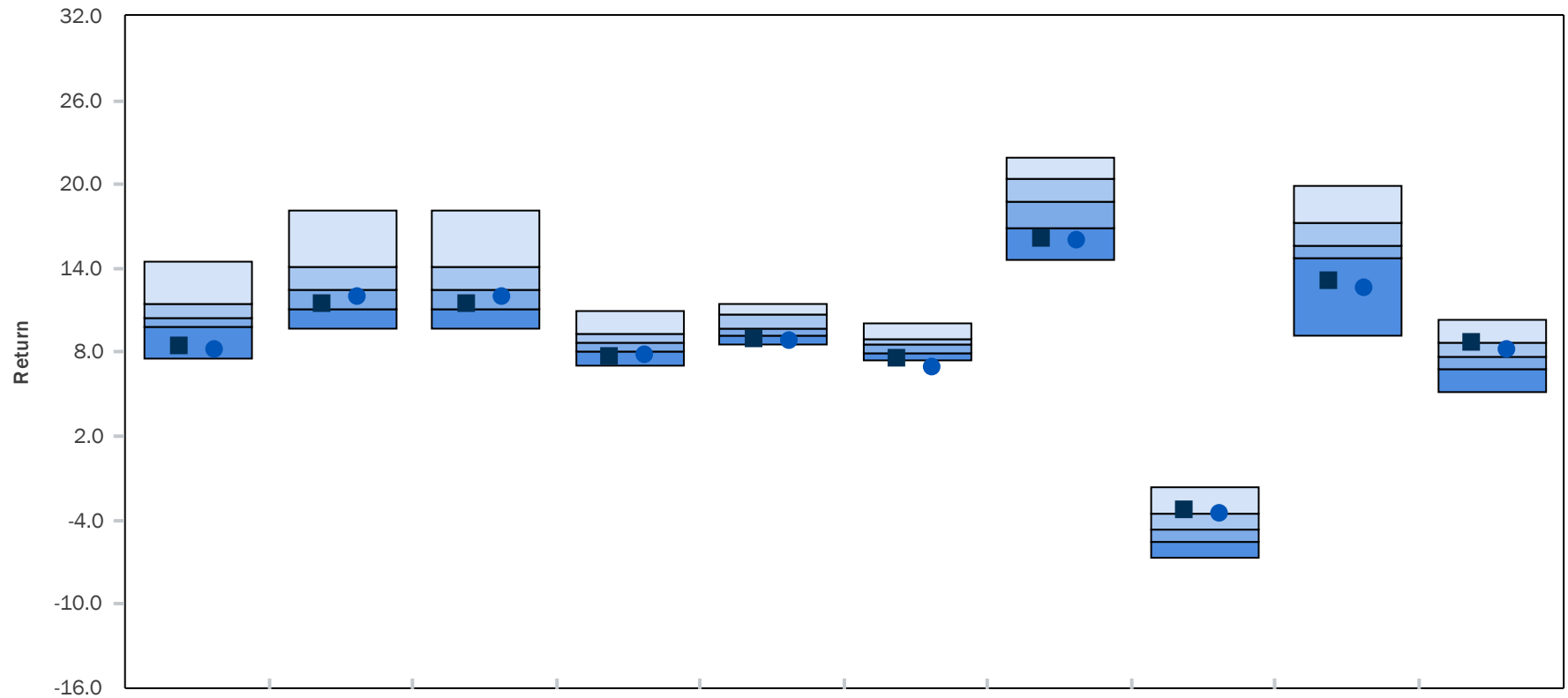
Attribution Effects Year To Date Ending December 31, 2020



Attribution Summary Year To Date Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	15.7	16.3	-0.6	-0.2	-0.3	0.0	-0.5
Private Equity	9.9	5.4	4.5	0.2	-0.1	-0.1	0.2
Fixed Rate Debt	11.9	7.5	4.4	0.7	-0.2	0.1	0.5
Floating Rate Debt	0.6	2.8	-2.2	-0.1	0.3	0.1	0.2
Low Volatility Strategies	11.1	11.4	-0.3	-0.2	0.0	0.0	-0.2
Real Estate	2.1	0.4	1.7	0.3	-0.3	0.0	0.0
Total Fund	11.4	11.4	0.0	0.8	-0.5	0.1	0.0

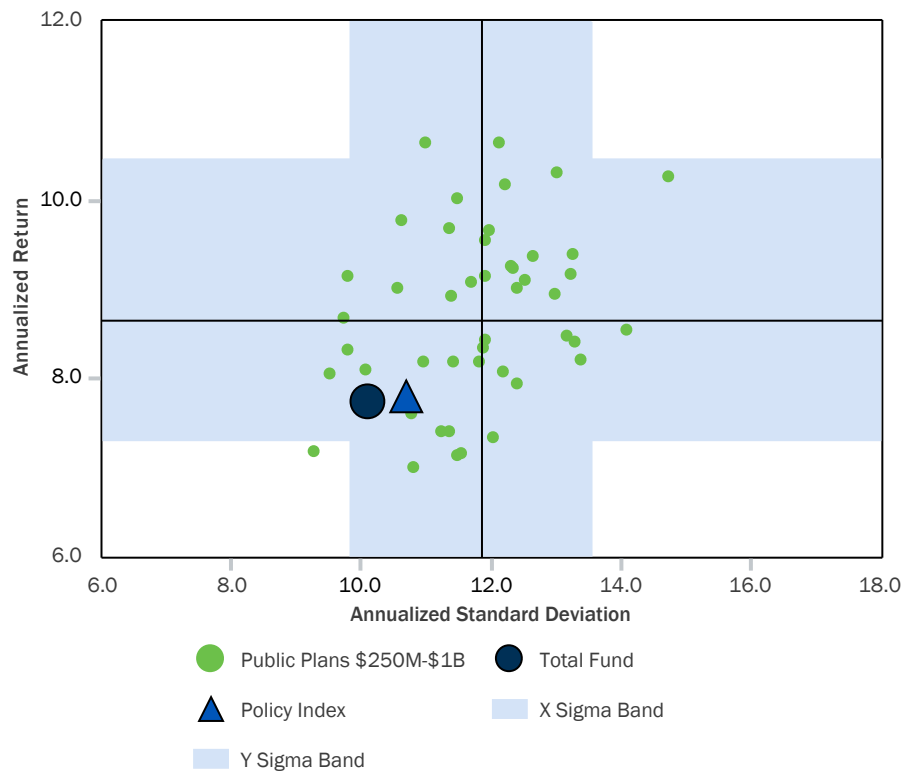
Total Fund vs. Public Plans \$250M-\$1B



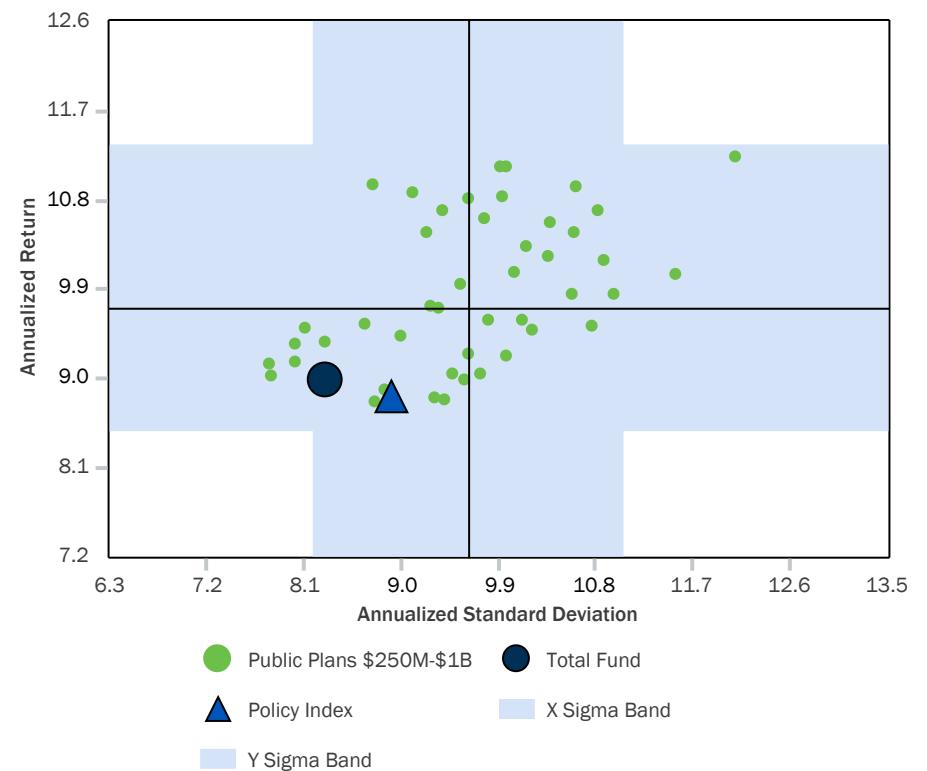
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
■ Total Fund	8.4 (84)	11.4 (70)	11.4 (70)	7.7 (81)	9.0 (86)	7.5 (95)	16.1 (83)	-3.3 (21)	13.1 (88)	8.7 (24)
● Policy Index	8.2 (93)	12.0 (59)	12.0 (59)	7.8 (80)	8.8 (89)	6.9 (98)	16.1 (84)	-3.6 (28)	12.6 (89)	8.2 (44)
5th Percentile	14.5	18.1	18.1	11.0	11.5	10.0	21.9	-1.6	19.9	10.3
1st Quartile	11.5	14.1	14.1	9.4	10.6	9.0	20.4	-3.5	17.3	8.7
Median	10.4	12.5	12.5	8.6	9.7	8.5	18.8	-4.7	15.6	7.7
3rd Quartile	9.8	11.1	11.1	8.1	9.2	7.9	16.9	-5.6	14.7	6.8
95th Percentile	7.5	9.8	9.8	7.0	8.5	7.5	14.6	-6.7	9.2	5.1
Population	61	60	60	56	55	53	128	79	41	44

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



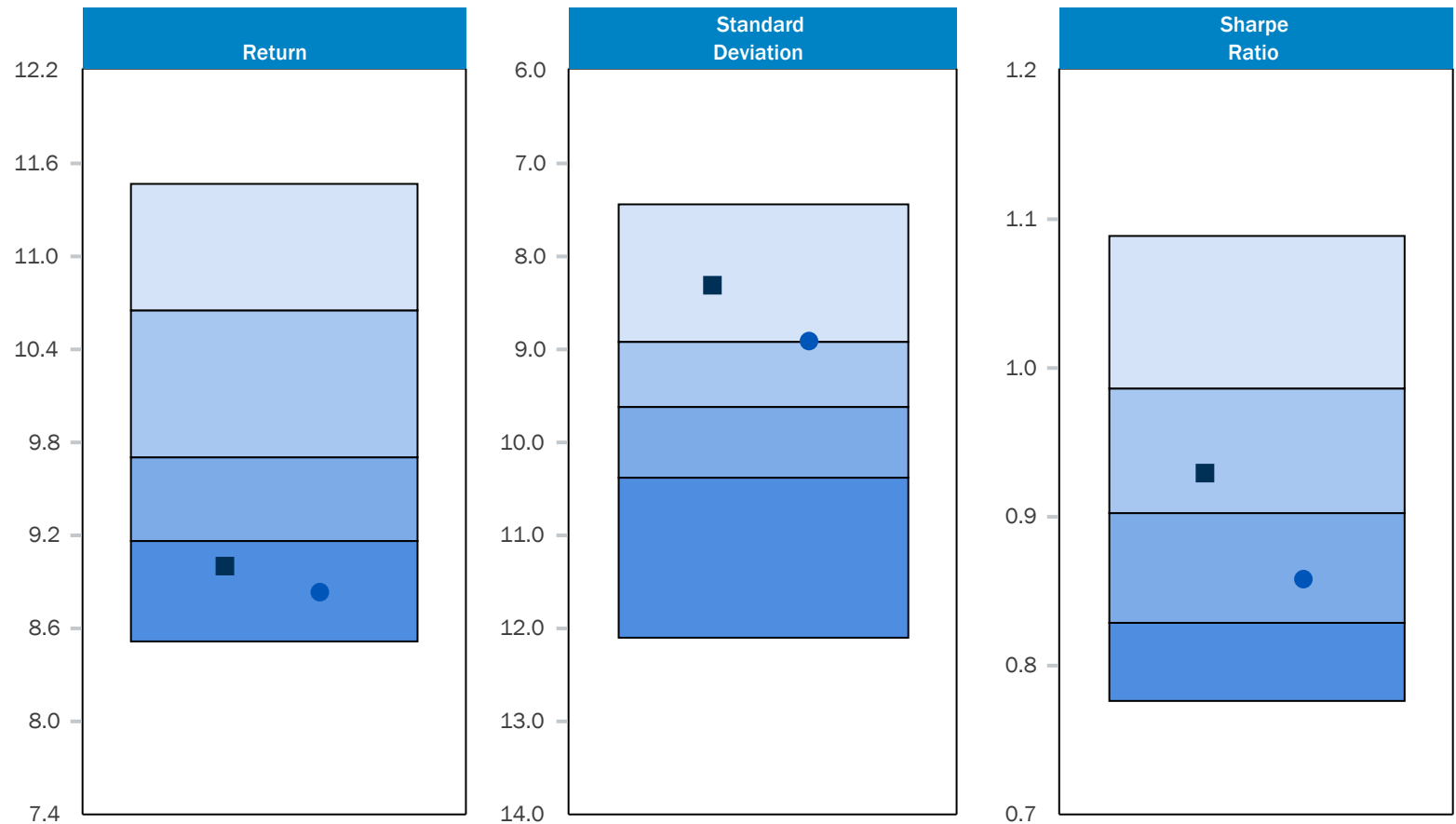
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



Adams County Retirement Plan

Total Fund

As of December 31, 2020



	5 Years	5 Years	5 Years
■ Total Fund	9.0 (86)	8.3 (14)	0.9 (39)
● Policy Index	8.8 (89)	8.9 (24)	0.9 (65)
5th Percentile	11.5	7.4	1.1
1st Quartile	10.6	8.9	1.0
Median	9.7	9.6	0.9
3rd Quartile	9.2	10.4	0.8
95th Percentile	8.5	12.1	0.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Adams County Retirement Plan

Total Fund

As of December 31, 2020

Performance Summary

	Market Value (\$)	% of Portfolio	Ending December 31, 2020										
			QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2019	2018	2017	2016	2015
Total Fund	\$311,656,890	100.0	8.4	11.4	11.4	7.7	9.0	7.5	16.1	-3.3	13.1	8.7	-1.7
Policy Index			8.2	12.0	12.0	7.8	8.8	6.9	16.1	-3.6	12.6	8.2	-2.5
Public Plans \$250M-\$1B Median			10.2	12.0	12.0	8.3	9.2	7.9	18.7	-4.7	15.4	8.0	-0.4
Equity	\$181,091,545	58.1											
Public Equity	\$163,470,786	52.5	15.5	15.7	15.7	9.7	12.1	-	28.5	-11.2	23.7	8.1	-3.2
MSCI AC World Index (Net)			14.7	16.3	16.3	10.1	12.3	9.1	26.6	-9.4	24.0	7.9	-2.4
Private Equity	\$17,620,759	5.7	0.0	9.9	9.9	9.0	10.6	11.5	8.6	8.4	15.5	10.7	4.6
Russell 3000 Less Current Qtr			0.0	5.4	5.4	9.4	12.3	12.2	31.0	-5.2	21.1	12.7	0.5
Russell 3000 Index			14.7	20.9	20.9	14.5	15.4	13.8	31.0	-5.2	21.1	12.7	0.5
Debt	\$61,104,798	19.6											
Fixed Rate Debt	\$44,291,373	14.2	1.3	11.9	11.9	6.9	5.7	-	9.5	-0.1	4.3	3.3	0.1
Blmbg. Barc. U.S. Aggregate			0.7	7.5	7.5	5.3	4.4	3.8	8.7	0.0	3.5	2.6	0.5
Intermediate Core Bond Median			1.0	7.7	7.7	5.3	4.4	3.8	8.6	-0.3	3.5	2.6	0.3
Floating Rate Debt	\$16,813,425	5.4	0.0	0.6	0.6	4.7	5.8	-	9.9	3.9	6.3	8.5	3.3
Credit Suisse Leveraged Loan Index			3.6	2.8	2.8	4.0	5.2	4.5	8.2	1.1	4.2	9.9	-0.4
Alternatives	\$60,590,905	19.4											
Low Volatility Strategies	\$15,292,451	4.9	8.1	11.1	11.1	6.5	6.2	4.5	11.1	-2.2	6.5	5.2	0.3
Low Volatility Custom Index			7.6	11.4	11.4	6.8	5.9	4.0	12.3	-2.5	8.8	0.5	-0.3
Real Estate	\$45,298,454	14.5	1.0	2.1	2.1	6.2	7.7	-	7.2	9.3	10.6	9.7	13.1
Real Estate Custom Index			0.7	0.4	0.4	4.2	5.4	-	5.1	7.1	6.8	7.8	13.7
Operating Account	\$8,420,740	2.7	0.0	0.4	0.4	1.2	0.9	0.5	2.1	1.2	0.4	0.2	0.1
Mill Levy Operating Account	\$448,903	0.1	0.0	0.4	0.4	-	-	-	2.1	-	-	-	-

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Public Equity

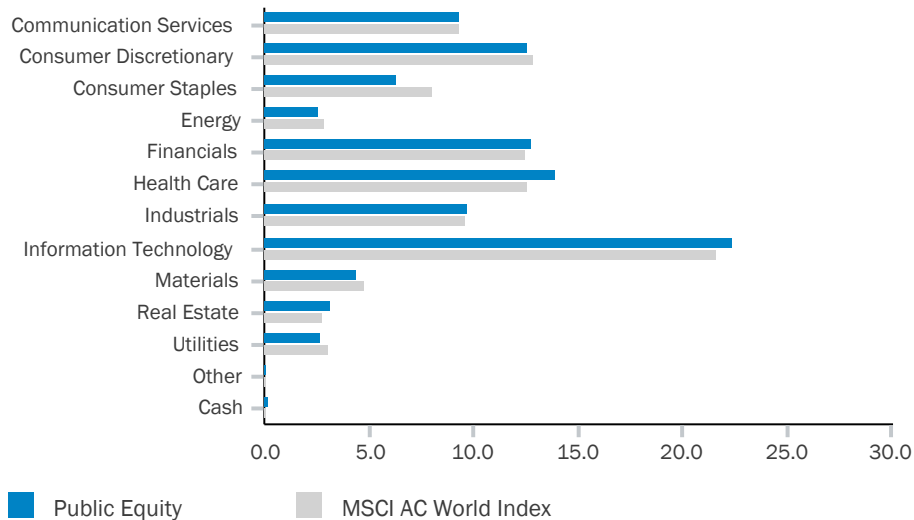
Performance Summary

			Manager Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Public Equity	\$163,470,786	100.0	15.5	15.7	15.7	9.7	12.1	-	8.7	07/01/2014
MSCI AC World Index (Net)			14.7	16.3	16.3	10.1	12.3	9.1	8.6	
Vanguard Institutional Index	\$85,649,574	52.4	12.1	18.4	18.4	14.2	-	-	15.2	08/01/2017
S&P 500			12.1	18.4	18.4	14.2	15.2	13.9	15.3	
Large Blend Median			12.1	17.5	17.5	12.9	14.0	12.8	14.0	
Large Blend Rank			49	36	36	24	-	-	23	
Vanguard Total International Stock Index	\$27,007,781	16.5	16.9	11.3	11.3	5.0	-	-	6.6	08/01/2017
FTSE Global ex USA All Cap Index			17.3	11.5	11.5	5.3	9.4	5.5	7.0	
Foreign Large Blend Median			16.0	9.1	9.1	4.6	7.8	5.3	6.0	
Foreign Large Blend Rank			34	34	34	37	-	-	34	
American New Perspective Fd R6	\$17,732,203	10.8	17.2	33.8	33.8	18.1	-	-	18.0	08/01/2017
MSCI AC World Index (Net)			14.7	16.3	16.3	10.1	12.3	9.1	11.3	
MSCI AC World Index Growth (Net)			13.1	33.6	33.6	17.7	16.9	12.0	18.4	
World Large Stock Median			14.5	15.5	15.5	9.6	11.4	9.3	10.6	
World Large Stock Rank			23	11	11	9	-	-	12	
Dodge & Cox Global Equity Fd	\$15,189,225	9.3	24.1	6.0	6.0	4.7	-	-	5.9	08/01/2017
MSCI AC World Index (Net)			14.7	16.3	16.3	10.1	12.3	9.1	11.3	
MSCI AC World Index Value (Net)			16.6	-0.3	-0.3	2.4	7.4	6.1	4.1	
World Large Stock Median			14.5	15.5	15.5	9.6	11.4	9.3	10.6	
World Large Stock Rank			4	81	81	82	-	-	83	
FIAM SMID Cap Core	\$17,892,003	10.9	21.8	8.6	8.6	7.6	10.1	-	11.2	04/01/2013
Russell 2500 Index			27.4	20.0	20.0	11.3	13.6	12.0	11.9	
SMID Blend Median			26.9	13.0	13.0	7.8	11.4	10.5	10.4	
SMID Blend Rank			80	74	74	54	69	-	28	

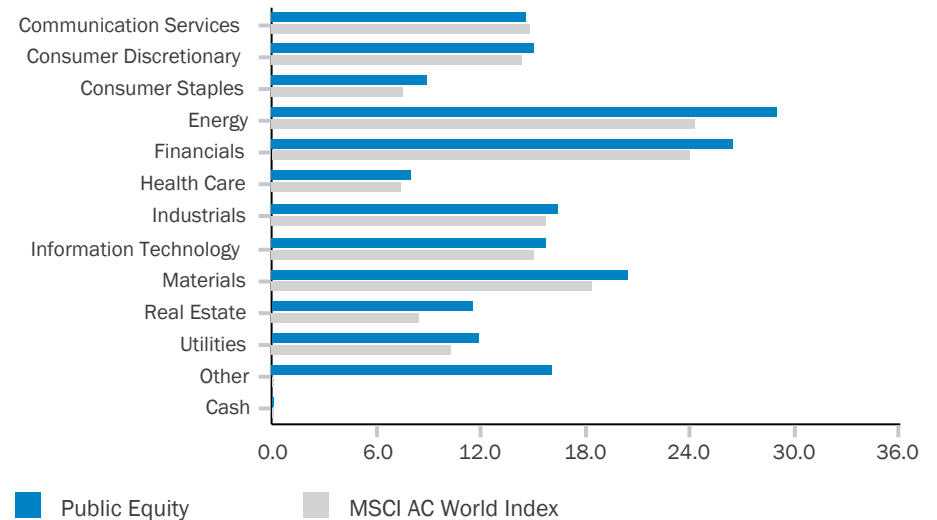
Public Equity Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Communication Services	-0.01	-0.01	0.00
Consumer Discretionary	0.09	0.09	0.00
Consumer Staples	0.21	0.09	0.12
Energy	0.10	0.12	-0.02
Financials	0.33	0.31	0.03
Health Care	-0.02	0.08	-0.10
Industrials	0.07	0.07	0.00
Information Technology	0.15	0.15	0.00
Materials	0.08	0.09	-0.01
Real Estate	0.07	0.10	-0.02
Utilities	0.06	0.04	0.02
Other	0.00	0.00	0.00
Cash	-0.03	0.00	-0.03
Total	1.10	1.12	-0.02

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Public Equity

As of December 31, 2020

	Public Equity	MSCI AC World Index
Canada	1.6	2.8
United States	71.6	55.2
Austria	0.0	0.0
Belgium	0.2	0.2
Denmark	0.5	0.7
Finland	0.1	0.3
France	1.9	2.8
Germany	1.2	2.5
Ireland	1.1	1.1
Italy	0.3	0.6
Luxembourg	0.0	0.1
Netherlands	1.2	1.6
Norway	0.1	0.2
Portugal	0.0	0.0
Spain	0.6	0.7
Sweden	0.4	0.9
Switzerland	2.7	2.9
United Kingdom	3.0	3.9
Europe	13.6	18.4
Australia	0.8	1.9
Hong Kong	0.7	1.3
Japan	3.6	6.8
New Zealand	0.1	0.1
Singapore	0.2	0.3
Asia Pacific	5.3	10.3
Developed Markets	92.1	86.7

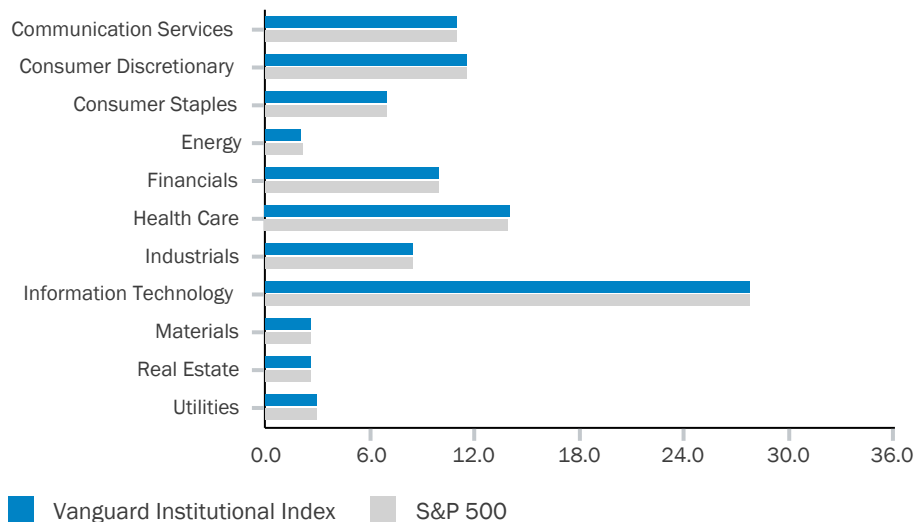
	Public Equity	MSCI AC World Index
Argentina	0.1	0.1
Brazil	0.6	0.7
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.3	0.2
Peru	0.0	0.0
Americas	1.0	1.1
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.2	0.3
Turkey	0.0	0.0
Europe	0.3	0.5
China	2.0	4.7
India	1.0	1.2
Indonesia	0.1	0.2
Korea	0.9	1.8
Malaysia	0.1	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	1.1	1.7
Thailand	0.1	0.2
Asia Pacific	5.3	10.1
Emerging Markets	6.5	11.8

	Public Equity	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	0.2	0.0
Other	1.1	1.5
Total	100.0	100.0

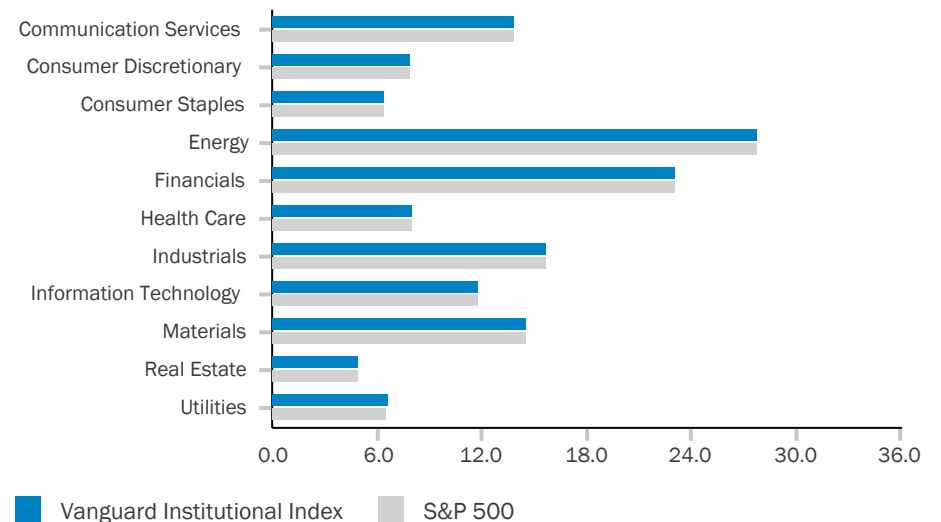
Vanguard Institutional Index Performance Attribution vs. S&P 500

	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	0.00	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	0.00	0.00	0.00

Sector Allocation (%)



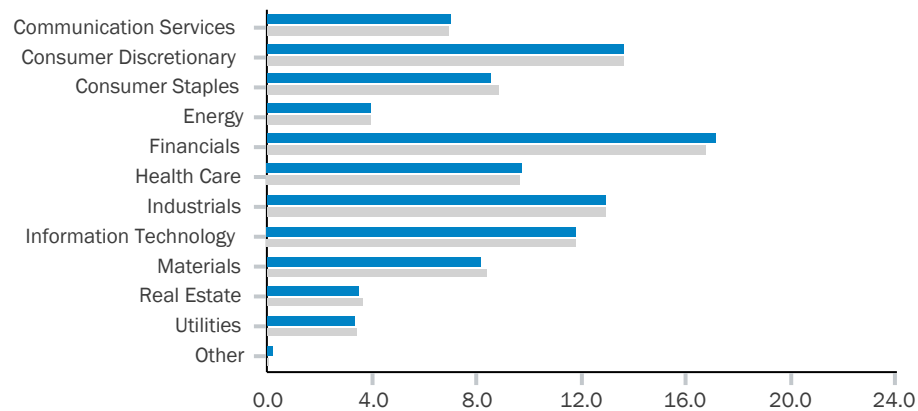
Sector Returns (%)



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	-0.01	0.00	0.00
Consumer Discretionary	0.01	0.01	0.00
Consumer Staples	0.04	0.02	0.03
Energy	-0.03	-0.03	0.00
Financials	-0.06	-0.09	0.03
Health Care	-0.02	-0.02	-0.01
Industrials	-0.04	-0.04	0.00
Information Technology	0.01	0.01	0.00
Materials	0.00	0.00	-0.01
Real Estate	0.01	0.01	0.00
Utilities	-0.02	-0.02	0.00
Other	0.00	0.03	-0.02
Total	-0.12	-0.13	0.02

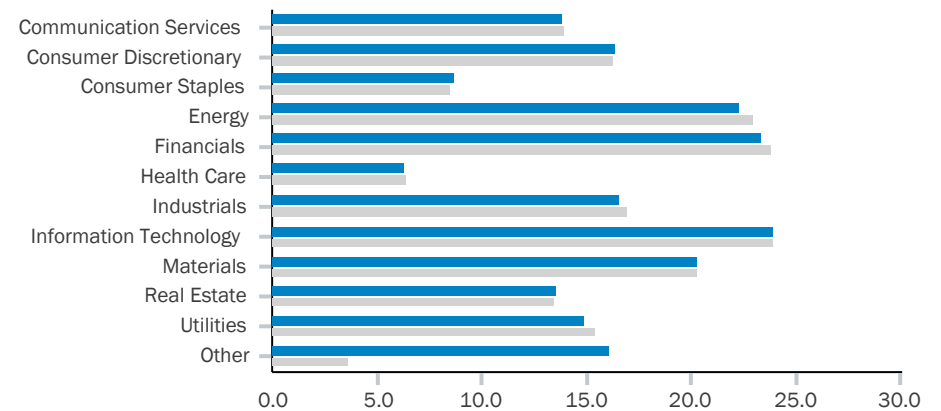
Sector Allocation (%)



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

Vanguard Total International Stock Index

As of December 31, 2020

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Canada	6.3	6.2
United States	0.5	0.0
Austria	0.2	0.2
Belgium	0.7	0.7
Denmark	1.5	1.5
Finland	0.8	0.8
France	5.2	5.8
Germany	5.5	5.5
Ireland	0.5	0.6
Italy	1.4	1.4
Luxembourg	0.2	0.2
Netherlands	3.2	3.2
Norway	0.5	0.5
Portugal	0.1	0.1
Spain	1.5	1.5
Sweden	2.2	2.3
Switzerland	6.0	5.9
United Kingdom	8.2	8.2
Europe	37.9	38.5
Australia	4.7	4.7
Hong Kong	2.8	2.8
Japan	16.7	16.6
New Zealand	0.3	0.3
Singapore	0.8	0.8
Asia Pacific	25.3	25.2
Developed Markets	70.0	70.0

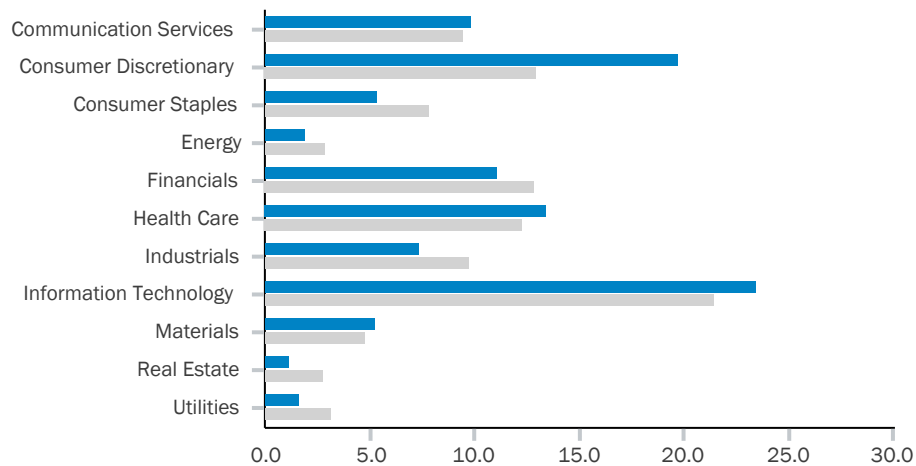
	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Argentina	0.0	0.0
Brazil	1.6	1.6
Chile	0.2	0.2
Colombia	0.1	0.1
Mexico	0.6	0.6
Peru	0.0	0.0
Americas	2.4	2.4
Czech Republic	0.0	0.0
Greece	0.1	0.1
Hungary	0.1	0.1
Poland	0.2	0.2
Russia	0.7	0.7
Turkey	0.2	0.2
Europe	1.2	1.2
China	10.0	10.1
India	2.9	2.9
Indonesia	0.4	0.4
Korea	4.2	4.2
Malaysia	0.6	0.6
Pakistan	0.0	0.0
Philippines	0.3	0.3
Taiwan	4.3	4.3
Thailand	0.7	0.7
Asia Pacific	23.3	23.4
Emerging Markets	27.0	27.0

	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	3.0
Total	100.0	100.0

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

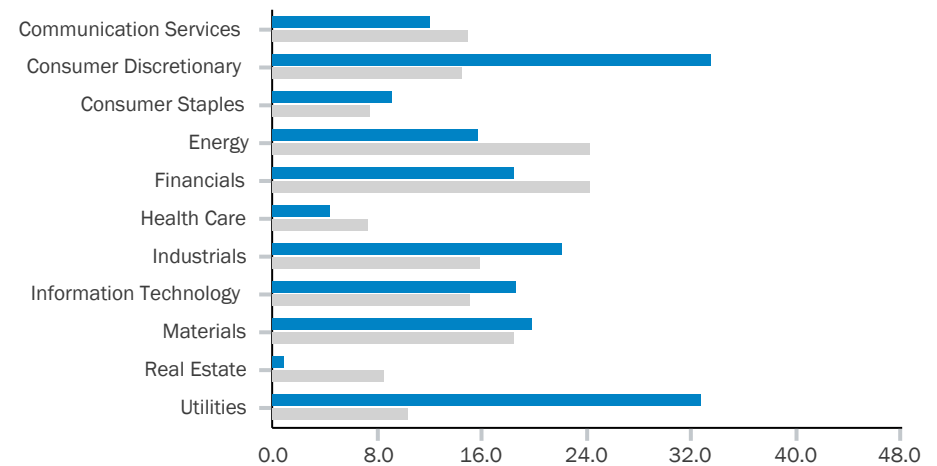
	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.28	-0.28	0.00
Consumer Discretionary	3.68	3.70	-0.01
Consumer Staples	0.27	0.09	0.18
Energy	-0.25	-0.17	-0.09
Financials	-0.79	-0.63	-0.15
Health Care	-0.52	-0.42	-0.10
Industrials	0.43	0.46	-0.03
Information Technology	0.82	0.80	0.01
Materials	0.09	0.07	0.02
Real Estate	0.01	-0.09	0.10
Utilities	0.41	0.34	0.06
Total	3.87	3.87	0.00

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 December 31, 2020

	American New Perspective Fd R6	MSCI AC World Index
Canada	1.5	2.8
United States	54.5	55.2
Austria	0.0	0.0
Belgium	0.4	0.2
Denmark	2.3	0.7
Finland	0.0	0.3
France	5.2	2.8
Germany	1.3	2.5
Ireland	0.7	1.1
Italy	0.7	0.6
Luxembourg	0.1	0.1
Netherlands	5.2	1.6
Norway	0.6	0.2
Portugal	0.0	0.0
Spain	1.2	0.7
Sweden	0.8	0.9
Switzerland	3.6	2.9
United Kingdom	4.3	3.9
Europe	26.2	18.4
Australia	0.4	1.9
Hong Kong	2.1	1.3
Japan	4.1	6.8
New Zealand	0.1	0.1
Singapore	0.4	0.3
Asia Pacific	7.1	10.3
Developed Markets	89.3	86.7

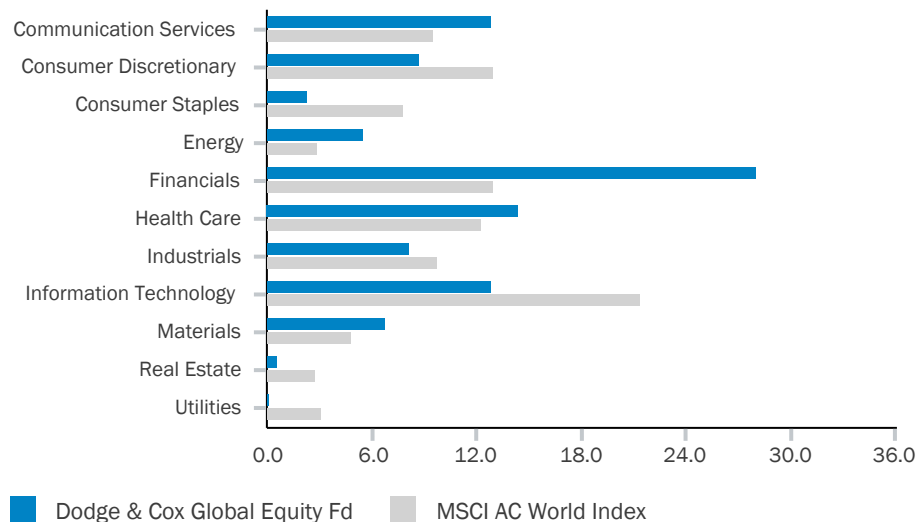
	American New Perspective Fd R6	MSCI AC World Index
Argentina	0.7	0.1
Brazil	1.3	0.7
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.5	0.2
Peru	0.0	0.0
Americas	2.5	1.1
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.4	0.3
Turkey	0.0	0.0
Europe	0.4	0.5
China	0.8	4.7
India	1.1	1.2
Indonesia	0.0	0.2
Korea	1.0	1.8
Malaysia	0.0	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	3.2	1.7
Thailand	0.0	0.2
Asia Pacific	6.1	10.1
Emerging Markets	9.0	11.8

	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	1.7	1.5
Total	100.0	100.0

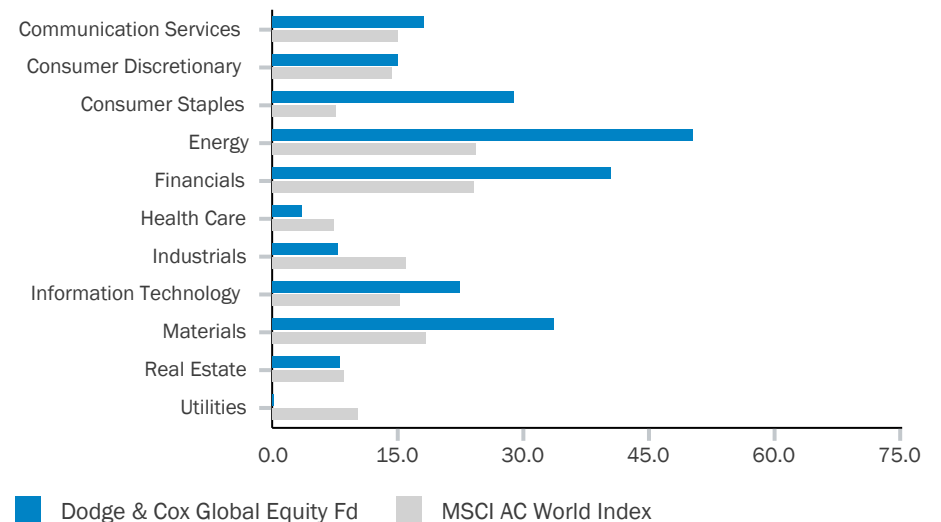
Dodge & Cox Global Equity Fd Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.42	0.39	0.03
Consumer Discretionary	0.10	0.09	0.01
Consumer Staples	0.90	0.48	0.42
Energy	1.56	1.34	0.22
Financials	5.72	4.33	1.39
Health Care	-0.80	-0.63	-0.17
Industrials	-0.49	-0.54	0.05
Information Technology	0.88	0.92	-0.04
Materials	1.05	0.97	0.08
Real Estate	0.14	0.00	0.14
Utilities	0.13	0.00	0.13
Total	9.61	7.35	2.26

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Dodge & Cox Global Equity Fd

As of December 31, 2020

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Canada	3.6	2.8
United States	46.9	55.2
Austria	0.0	0.0
Belgium	0.6	0.2
Denmark	0.0	0.7
Finland	0.0	0.3
France	4.6	2.8
Germany	1.4	2.5
Ireland	1.2	1.1
Italy	0.0	0.6
Luxembourg	0.0	0.1
Netherlands	1.3	1.6
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	2.7	0.7
Sweden	0.0	0.9
Switzerland	12.0	2.9
United Kingdom	7.2	3.9
Europe	31.1	18.4
Australia	0.0	1.9
Hong Kong	0.4	1.3
Japan	3.9	6.8
New Zealand	0.0	0.1
Singapore	0.0	0.3
Asia Pacific	4.2	10.3
Developed Markets	85.8	86.7

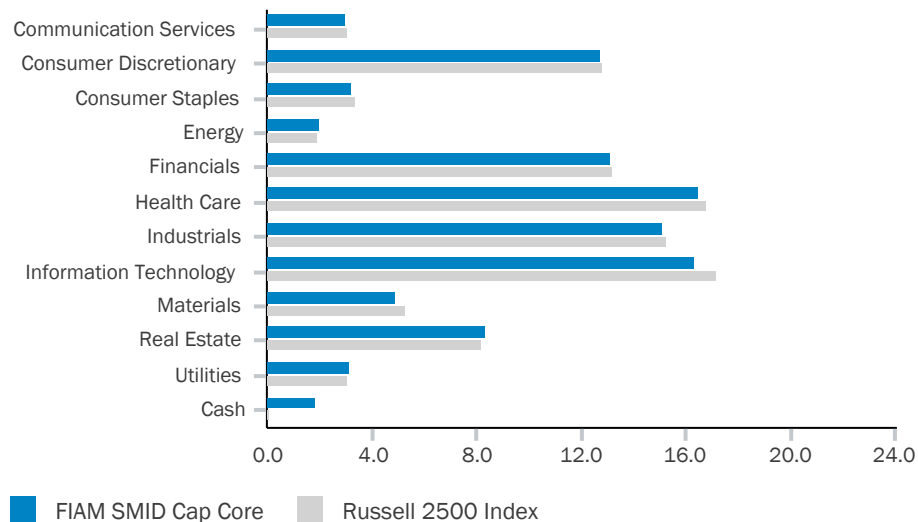
	Dodge & Cox Global Equity Fd	MSCI AC World Index
Argentina	0.0	0.1
Brazil	1.8	0.7
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	1.3	0.2
Peru	0.0	0.0
Americas	3.1	1.1
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.5	0.3
Turkey	0.0	0.0
Europe	0.5	0.5
China	2.8	4.7
India	3.9	1.2
Indonesia	0.0	0.2
Korea	1.6	1.8
Malaysia	0.0	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	0.0	1.7
Thailand	0.0	0.2
Asia Pacific	8.3	10.1
Emerging Markets	11.9	11.8

	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	2.3	1.5
Total	100.0	100.0

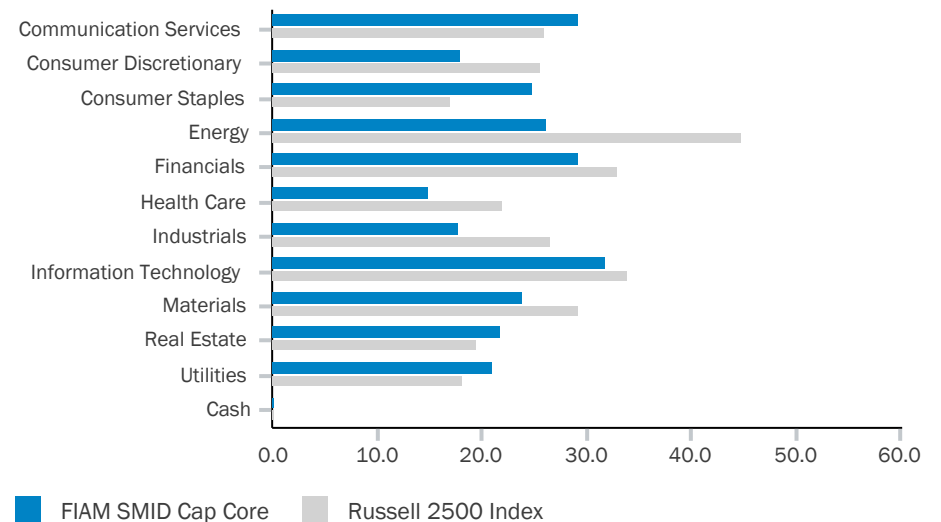
FIAM SMID Cap Core Performance Attribution vs. Russell 2500 Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.10	0.09	0.00
Consumer Discretionary	-0.96	-0.96	0.00
Consumer Staples	0.27	0.25	0.01
Energy	-0.36	-0.37	0.01
Financials	-0.49	-0.49	-0.01
Health Care	-1.15	-1.16	0.02
Industrials	-1.32	-1.32	0.00
Information Technology	-0.40	-0.34	-0.06
Materials	-0.27	-0.27	-0.01
Real Estate	0.17	0.19	-0.01
Utilities	0.08	0.09	0.00
Cash	-0.50	0.00	-0.50
Total	-4.83	-4.29	-0.54

Sector Allocation (%)



Sector Returns (%)



Private Equity

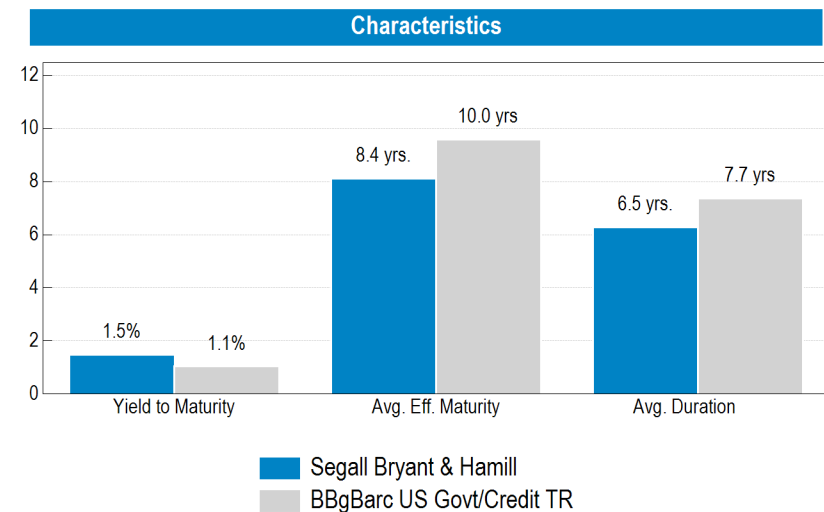
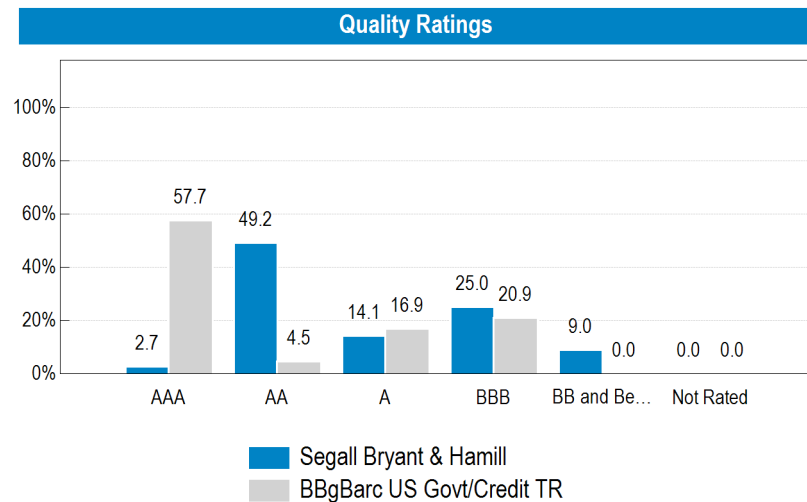
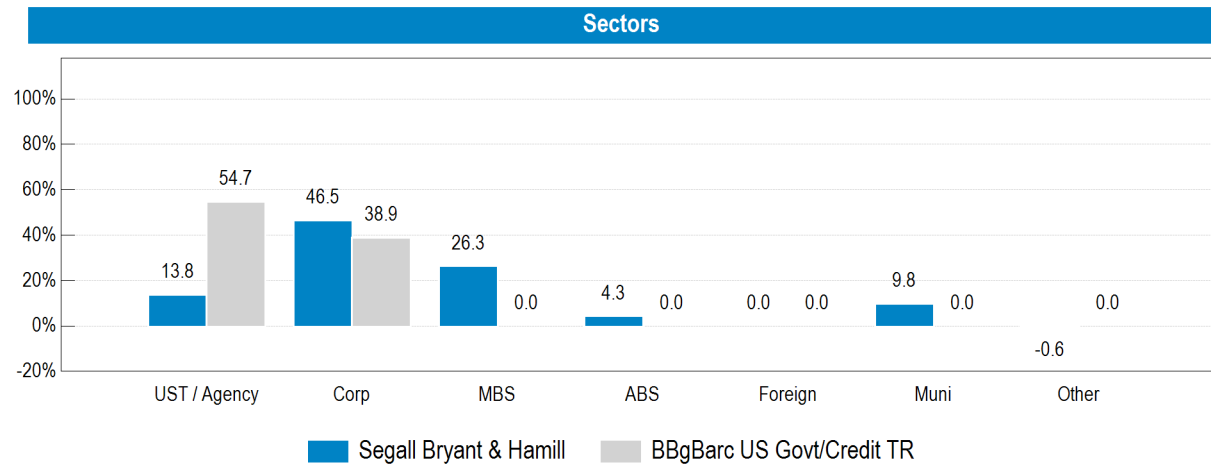
As of December 31, 2020

Non-Marketable Securities Overview							
Partnerships	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Adams Street 2012 Global Fund	\$4,000,000	\$572,400	\$3,427,600	\$2,044,884	\$3,810,804	1.71	12.30
Crestview Partners IV	\$3,750,000	\$3,546,990	\$203,010	-	\$203,010	1.00	0.00
Greenspring Global Partners IX-B	\$5,750,000	\$2,817,500	\$2,932,500	-	\$3,268,267	1.11	9.89
Mesirow Private Equity III	\$4,000,000	\$160,000	\$3,880,000	\$5,961,787	\$528,888	1.67	8.10
Mesirow Private Equity IV	\$4,500,000	\$180,000	\$4,320,000	\$6,337,975	\$1,544,792	1.83	10.45
NGP Natural Resources XI	\$2,000,000	\$335,076	\$1,897,990	\$539,323	\$1,285,240	0.96	-1.32
RCP Fund XI	\$6,000,000	\$1,860,000	\$4,140,000	-	\$4,842,484	1.17	9.52
Strategic Value Special Situations III	\$2,000,000	\$180,000	\$1,820,000	\$1,004,582	\$2,137,274	1.73	12.25
Total	\$32,000,000	\$9,651,966	\$22,621,100	\$15,888,551	\$17,620,759	1.48	9.50

Fixed 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
Fixed Rate Debt	\$44,291,373	100.0	1.3	11.9	11.9	6.9	5.7	-	4.6	07/01/2014
Blmbg. Barc. U.S. Aggregate			0.7	7.5	7.5	5.3	4.4	3.8	3.8	
Intermediate Core Bond Median			1.0	7.7	7.7	5.3	4.4	3.8	3.7	
Intermediate Core Bond Rank			31	3	3	3	3	-	3	
Segall Bryant & Hamill	\$27,131,860	61.3	1.3	9.4	9.4	6.2	5.5	4.6	6.2	01/01/1990
Blmbg. Barc. U.S. Gov't/Credit			0.8	8.9	8.9	6.0	5.0	4.2	6.1	
Intermediate Core Bond Median			1.0	7.7	7.7	5.3	4.4	3.8	5.8	
Intermediate Core Bond Rank			31	13	13	8	4	7	13	
Metropolitan West Total Return	\$17,159,513	38.7	1.3	-	-	-	-	-	1.3	09/01/2020
Blmbg. Barc. U.S. Aggregate			0.7	7.5	7.5	5.3	4.4	3.8	0.6	
Intermediate Core Bond Median			1.0	7.7	7.7	5.3	4.4	3.8	1.0	
Intermediate Core Bond Rank			33	-	-	-	-	-	28	

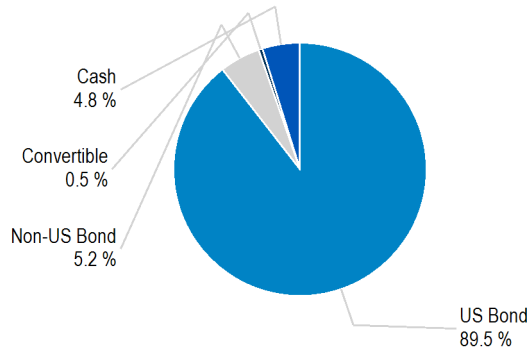


Adams County Retirement Plan

Metropolitan West Total Return

As of December 31, 2020

Mutual Fund Allocation as of December 31, 2020



Fund Information as of December 31, 2020

Fund Name	METROPOLITAN WEST TOTAL RETURN BD PLAN
Ticker	MWTSX
Morningstar Category	Intermediate Core-Plus Bond
Benchmark	BBgBarc US Aggregate TR
Expense Ratio	0.38%
Fund Assets (\$mm)	25,695.93
Share Class Inception Date	7/29/2011
Manager Tenure	24

Top Holdings as of December 31, 2020

UNITED STATES TREASURY NOTES 0.12%	8.08%
UNITED STATES TREASURY NOTES 0.12%	6.26%
UNITED STATES TREASURY NOTES 0.38%	5.53%
UNITED STATES TREASURY BONDS 1.62%	4.87%
UNITED STATES TREASURY NOTES 0.12%	4.61%
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2%	4.02%
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2%	3.35%
UNITED STATES TREASURY NOTES 0.38%	3.09%
UNITED STATES TREASURY NOTES 0.25%	3.03%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2%	1.99%

Fund Characteristics as of December 31, 2020

Sharpe Ratio (3 Year)	
Average Duration	5.66
Average Coupon	2.15%
Average Effective Maturity	8.06
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

Fixed Income Sectors as of December 31, 2020

GOVERNMENT	38.08%
MUNICIPAL	1.60%
CORPORATE	18.54%
SECURITIZED	36.98%
CASH & EQUIVALENTS	3.19%
DERIVATIVE	1.62%

Maturities as of December 31, 2020

1 to 3 Years	20.74%
3 to 5 Years	11.12%
5 to 7 Years	5.15%
7 to 10 Years	8.11%
10 to 15 Years	3.91%
15 to 20 Years	6.94%
20 to 30 Years	26.47%
Greater than 30 Years	16.80%

Credit Quality as of December 31, 2020

AAA	69.13%
AA	2.87%
A	6.60%
BBB	15.26%
BB	2.90%
B	0.64%
Below B	2.59%
Not Rated	0.00%

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	\$16,813,425	100.0	0.0	0.6	0.6	4.7	5.8	-	5.0	07/01/2014
Credit Suisse Leveraged Loan Index			3.6	2.8	2.8	4.0	5.2	4.5	3.8	
Golub Capital Partners 11	\$6,912,500	41.1	0.0	0.6	0.6	6.7	-	-	7.1	07/01/2017
Credit Suisse Leveraged Loan Index			3.6	2.8	2.8	4.0	5.2	4.5	4.1	
Varde Dislocation Fund Offshore, L.P.	\$1,106,594	6.6	0.0	-	-	-	-	-	9.1	07/01/2020
Credit Suisse Leveraged Loan Index			3.6	2.8	2.8	4.0	5.2	4.5	7.9	
Principal Real Estate Debt Fund	\$304,106	1.8	0.0	4.3	4.3	6.7	7.3	-	7.8	05/01/2014
Credit Suisse Leveraged Loan Index			3.6	2.8	2.8	4.0	5.2	4.5	3.9	
Principal Real Estate Debt Fund II	\$6,552,922	39.0	0.0	3.0	3.0	6.7	-	-	8.5	08/01/2017
Credit Suisse Leveraged Loan Index			3.6	2.8	2.8	4.0	5.2	4.5	3.9	
Principal Real Estate Debt Fund III	\$1,937,303	11.5	0.0	-	-	-	-	-	-1.1	05/01/2020
Credit Suisse Leveraged Loan Index			3.6	2.8	2.8	4.0	5.2	4.5	13.5	

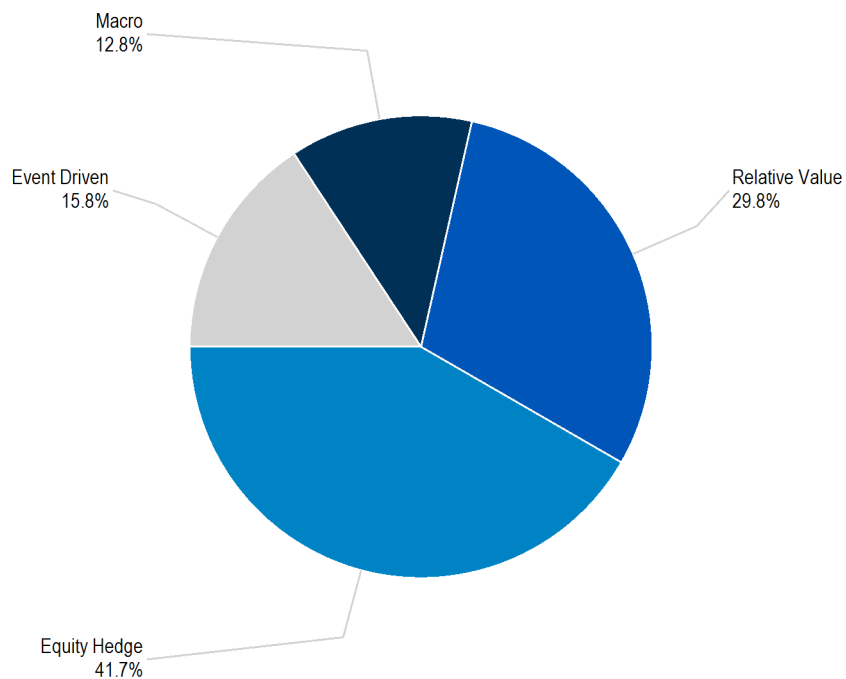
Non-Marketable Securities Overview							
Partnerships	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Golub Capital Partners 11	\$8,000,000	\$1,400,000	\$6,600,000	\$578,834	\$6,912,500	1.14	6.07
Varde Dislocation Fund Offshore, L.P.	\$7,000,000	\$5,950,000	\$1,050,000	\$7,059	\$1,106,594	1.06	7.31
Principal Real Estate Debt Fund	\$10,500,000	\$2,417,261	\$8,090,646	\$9,806,147	\$304,106	1.25	8.44
Principal Real Estate Debt Fund II	\$12,000,000	\$718,491	\$11,281,509	\$6,001,273	\$6,552,922	1.11	7.20
Principal Real Estate Debt Fund III	\$10,000,000	\$7,982,056	\$2,861,535	\$972,294	\$1,937,303	1.02	2.10
Total	\$47,500,000	\$18,467,808	\$29,883,690	\$17,365,608	\$16,813,425	1.14	7.49

Low Volatility Strategies

Performance Summary

			Manager Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Low Volatility Strategies	\$15,292,451	100.0	8.1	11.1	11.1	6.5	6.2	4.5	4.4	09/01/2004
Low Volatility Custom Index			7.6	11.4	11.4	6.8	5.9	4.0	4.0	
Grosvenor Institutional Partners	\$15,292,451	100.0	8.1	16.8	16.8	6.8	5.7	5.0	4.7	09/01/2004
HFRI Fund of Funds Composite Index			7.6	10.3	10.3	4.7	4.5	3.3	3.6	

Hedge Fund Allocation: Strategies
As of December 31, 2020



Total Hedge Fund Strategy Allocation

As of December 31, 2020

Strategy	Market Value	Percent
Equity Hedge	\$6,370,835.09	41.66%
Event Driven	\$2,408,561.03	15.75%
Macro	\$1,955,904.48	12.79%
Relative Value	\$4,557,150.40	29.80%
TOTALS	\$15,292,451.00	100.00%

Real Estate

Performance Summary

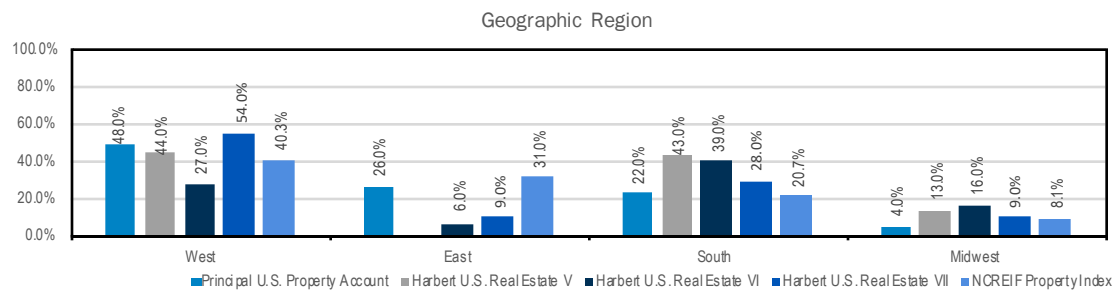
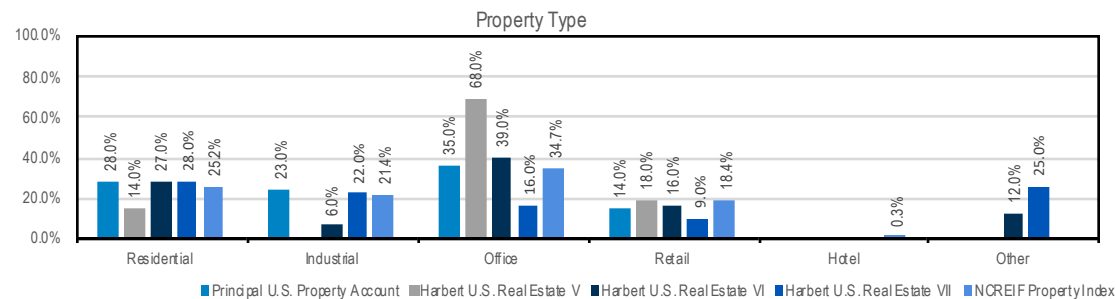
			Manager Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Real Estate	\$45,298,454	100.0	1.0	2.1	2.1	6.2	7.7	-	9.3	07/01/2014
Real Estate Custom Index			0.7	0.4	0.4	4.2	5.4	-	7.2	
Principal US Property Account	\$26,814,857	59.2	1.7	0.6	0.6	4.9	6.3	9.8	6.7	09/01/2004
NCREIF-ODCE Net			1.1	0.3	0.3	4.0	5.3	8.9	6.6	
Harbert US Real Estate Fund V	\$3,295,208	7.3	0.0	-5.5	-5.5	2.8	7.6	-	10.2	07/01/2014
NCREIF Property Index			0.0	0.4	0.4	4.5	5.7	8.9	7.3	
Harbert US Real Estate Fund VI	\$10,415,460	23.0	0.0	5.5	5.5	11.3	-	-	8.2	04/01/2016
NCREIF Property Index			0.0	0.4	0.4	4.5	5.7	8.9	5.5	
Harbert US Real Estate Fund VII	\$4,772,929	10.5	0.0	9.7	9.7	-	-	-	-0.2	10/01/2019
NCREIF Property Index			0.0	0.4	0.4	4.5	5.7	8.9	1.6	

Non-Marketable Securities Overview							
Partnerships	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Harbert US Real Estate Fund V	\$11,300,000	\$2,140,241	\$9,159,759	\$10,423,763	\$3,295,208	1.50	11.85
Harbert US Real Estate Fund VI	\$10,000,000	\$802,245	\$9,197,755	\$2,674,414	\$10,415,460	1.42	10.95
Harbert US Real Estate Fund VII	\$11,600,000	\$6,723,288	\$4,876,712	\$348,835	\$4,772,929	1.05	4.93
Total	\$32,900,000	\$9,665,774	\$23,234,226	\$13,447,012	\$18,483,596	1.37	11.13

As of December 31, 2020

Private Equity Real Estate Portfolio Characteristics
As of December 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	\$10.37 Billion	N/A	N/A	N/A
Net Asset Value	\$8.01 Billion	\$122.2 Million	\$474.9 Million	\$112.6 Million
Leverage Ratio	20.0%	66.0%	61.0%	57.0%
Number of Investments	132	10	29	6
Number of Markets	41	6	11	6
Portfolio Occupancy	96.4%	80.0%	83.0%	70.0%



*Information as of 09/30/2020.

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 December 31, 2020

Manager Roster						
	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total Fund	Mixed Assets	Policy Index		\$311,656,890	100.0	01/01/1990
Adams Street 2012 Global Fund	US Private Equity			\$3,810,804	1.2	02/01/2012
American New Perspective Fd R6	Global Equity	MSCI AC World Index (Net)	World Large Stock	\$17,732,203	5.7	07/24/2017
BlackRock High Yield Bond	US Fixed Income	Blmbg. Barc. U.S. Corp: High Yield	High Yield Bond	-	0.0	05/07/2020
Crestview Partners IV	US Private Equity			\$203,010	0.1	10/01/2020
Dodge & Cox Global Equity Fd	Global Equity	MSCI AC World Index (Net)	World Large Stock	\$15,189,225	4.9	08/01/2017
FIAM SMID Cap Core	US Equity	Russell 2500 Index	SMID Blend	\$17,892,003	5.7	04/01/2013
Golub Capital Partners 11	US Private Equity	Credit Suisse Leveraged Loan Index		\$6,912,500	2.2	07/01/2017
Greenspring Global Partners IX-B	US Private Equity			\$3,268,267	1.0	02/01/2019
Grosvenor Institutional Partners	US Hedge Fund	HFRI Fund of Funds Composite Index		\$15,292,451	4.9	08/01/2004
Harbert US Real Estate Fund V	US Private Equity	NCREIF Property Index		\$3,295,208	1.1	07/01/2014
Harbert US Real Estate Fund VI	US Private Equity	NCREIF Property Index		\$10,415,460	3.3	04/01/2016
Harbert US Real Estate Fund VII	US Private Equity	NCREIF Property Index		\$4,772,929	1.5	10/01/2019
Mesirow Private Equity III	US Private Equity			\$528,888	0.2	09/01/2005
Mesirow Private Equity IV	US Private Equity			\$1,544,792	0.5	03/01/2007
Metropolitan West Total Return	US Fixed Income	Blmbg. Barc. U.S. Aggregate	Intermediate Core Bond	\$17,159,513	5.5	09/01/2020
Metropolitan West Total Return	US Fixed Income	Blmbg. Barc. U.S. Aggregate	Intermediate Core Bond	-	0.0	09/09/2016
Mill Levy Operating Account	US Cash			\$448,903	0.1	03/01/2018
NGP Natural Resources XI	US Private Equity			\$1,285,240	0.4	11/01/2014
Operating Account	US Cash			\$8,420,740	2.7	10/01/1998
Parametric Defensive Equity Fund	US Equity	50% S&P500/50%T-Bills		-	0.0	08/31/2017
Principal Real Estate Debt Fund	US Private Equity	Credit Suisse Leveraged Loan Index		\$304,106	0.1	05/01/2014
Principal Real Estate Debt Fund II	US Private Equity	Credit Suisse Leveraged Loan Index		\$6,552,922	2.1	08/01/2017
Principal Real Estate Debt Fund III	US Private Equity	Credit Suisse Leveraged Loan Index		\$1,937,303	0.6	05/01/2020
Principal US Property Account	US Private Real Estate	NCREIF-ODCE Net		\$26,814,857	8.6	08/01/2004
RCP Fund XI	US Private Equity			\$4,842,484	1.6	12/01/2016
Segall Bryant & Hamill	US Fixed Income	Blmbg. Barc. U.S. Gov't/Credit	Intermediate Core Bond	\$27,131,860	8.7	01/01/1990
Strategic Value Special Situations III	US Private Equity			\$2,137,274	0.7	10/01/2014
Vanguard Institutional Index	US Equity	S&P 500	Large Blend	\$85,649,574	27.5	08/01/2017
Vanguard Total International Stock Index	International Equity	FTSE Global ex USA All Cap Index	Foreign Large Blend	\$27,007,781	8.7	08/01/2017
Varde Dislocation Fund Offshore, L.P.	Private Equity	Credit Suisse Leveraged Loan Index		\$1,106,594	0.4	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 12/31/2020	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04 % of Assets	\$85,649,574	27.48	\$34,260	0.04
Vanguard Total International Stock Index	0.09 % of Assets	\$27,007,781	8.67	\$24,307	0.09
American New Perspective Fd R6	0.45 % of Assets	\$17,732,203	5.69	\$79,795	0.45
Dodge & Cox Global Equity Fd	0.63 % of Assets	\$15,189,225	4.87	\$95,692	0.63
FIAM SMID Cap Core	0.65 % of Assets	\$17,892,003	5.74	\$116,298	0.65
Adams Street 2012 Global Fund	1.00 % of Assets	\$3,810,804	1.22	\$38,108	1.00
Crestview Partners IV	1.75 % of Assets	\$203,010	0.07	\$3,553	1.75
Greenspring Global Partners IX-B	Minimum Fee: \$57,500	\$3,268,267	1.05	\$57,500	1.76
Mesirow Private Equity III	1.00 % of Assets	\$528,888	0.17	\$5,289	1.00
Mesirow Private Equity IV	1.00 % of Assets	\$1,544,792	0.50	\$15,448	1.00
NGP Natural Resources XI	Minimum Fee: \$30,000	\$1,285,240	0.41	\$30,000	2.33
RCP Fund XI	Minimum Fee: \$60,000	\$4,842,484	1.55	\$60,000	1.24
Strategic Value Special Situations III	Minimum Fee: \$35,000	\$2,137,274	0.69	\$35,000	1.64
Segall Bryant & Hamill	0.30 % of First \$25 M 0.25 % Thereafter	\$27,131,860	8.71	\$80,330	0.30
Metropolitan West Total Return	0.38 % of Assets	\$17,159,513	5.51	\$65,206	0.38
Golub Capital Partners 11	1.00 % of Assets	\$6,912,500	2.22	\$69,125	1.00
Varde Dislocation Fund Offshore, L.P.	1.50 % of Assets	\$1,106,594	0.36	\$16,599	1.50
Principal Real Estate Debt Fund	0.65 % of Assets	\$304,106	0.10	\$1,977	0.65
Principal Real Estate Debt Fund II	0.85 % of Assets	\$6,552,922	2.10	\$55,700	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	\$1,937,303	0.62	\$18,404	0.95
Grosvenor Institutional Partners	1.25 % of First \$25 M 1.00 % of Next \$25 M 0.00 % Thereafter	\$15,292,451	4.91	\$191,156	1.25
Principal US Property Account	1.00 % of Assets	\$26,814,857	8.60	\$268,149	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	\$3,295,208	1.06	\$49,428	1.50
Harbert US Real Estate Fund VI	Minimum Fee: \$125,000	\$10,415,460	3.34	\$125,000	1.20
Harbert US Real Estate Fund VII	Minimum Fee: \$156,600	\$4,772,929	1.53	\$156,600	3.28
Operating Account	0.18 % of Assets	\$8,420,740	2.70	\$15,157	0.18
Mill Levy Operating Account	0.18 % of Assets	\$448,903	0.14	\$808	0.18
Total Fund		\$311,656,890	100.00	\$1,708,888	0.55

Endnotes

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