

Q3

Third Quarter 2021 Performance Report

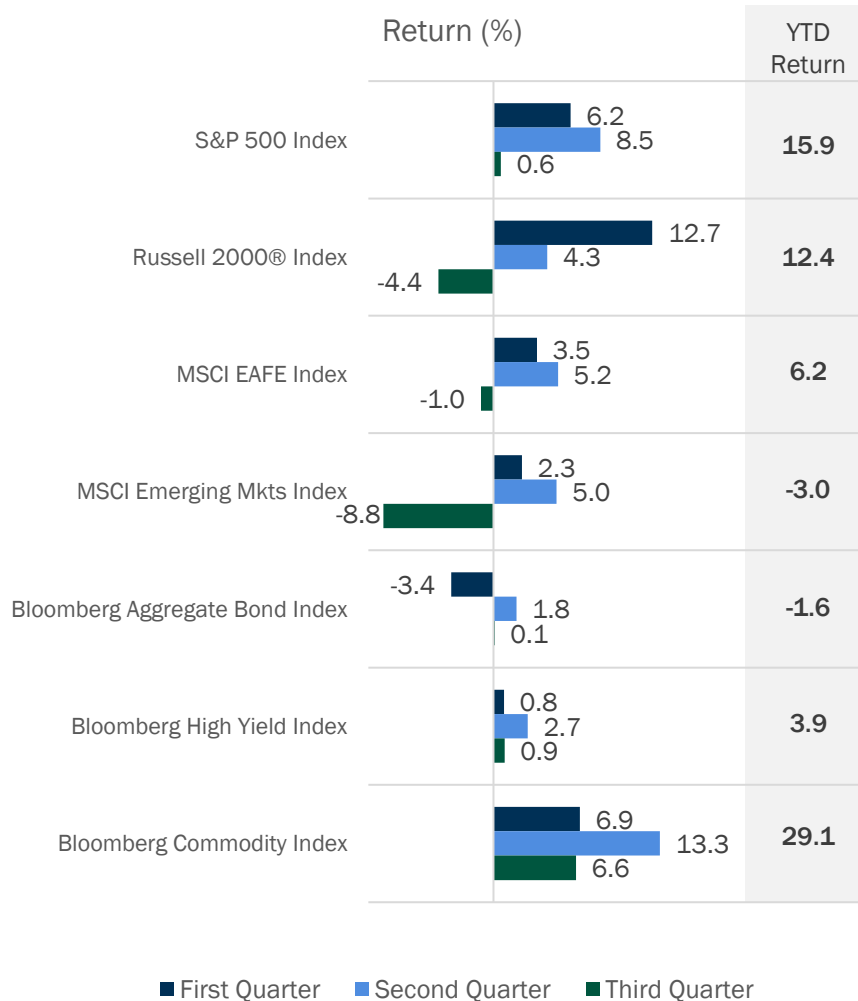
Adams County Retirement Plan
November 4, 2021

Dale A. Connors, CFA
Senior Consultant

Third Quarter 2021 Capital Markets Exhibits

Third Quarter 2021: Markets Slowdown

Major Capital Markets Returns



Source: Morningstar Direct, S&P Dow Jones Indices, a division of S&P Global, FTSE Russell, MSCI, Bloomberg Index Services Limited

Status of Economic Recovery

- The economic recovery slowed during the third quarter given the backdrop of a resurgence in COVID, pervasive supply chain disruptions, and uncertainties about Chinese intervention in a wide range of industries. Rising energy prices boosted commodities, but also added to inflationary concerns.
- With the current slowdown, GDP revisions have decreased for the remainder of 2021, with higher forecasts and optimism for the recovery to continue into 2022.

Bond Market Implications

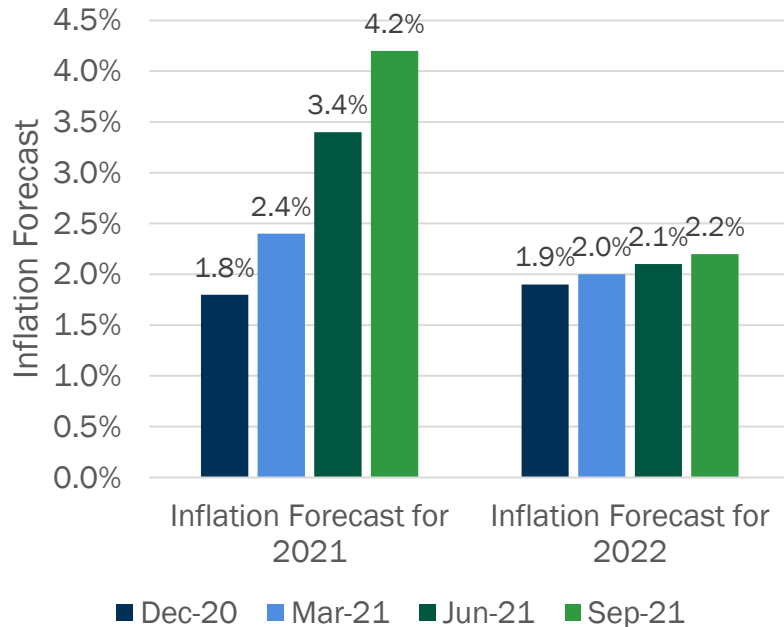
- While yields fell early in the quarter, they reversed sharply during September as the Fed communicated a gradual pull back in quantitative easing and a potential rate increase towards the end of 2022. Fixed income markets also reacted on fears that inflation may not be transitory.

Equity Market Implications

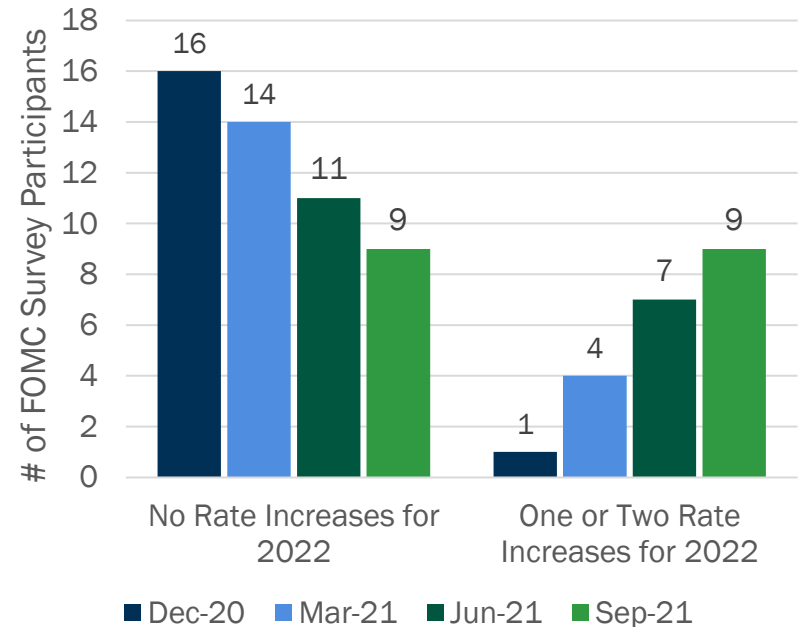
- Growth stocks outperformed value for quarter due to diminished recovery expectations, while value regained market leadership towards the end of September as rising rates drove investors away from technology stocks. Emerging markets suffered as investors re-evaluated their China exposure.

The Fed is Preparing Markets for Policy Tightening

The Federal Reserve's Inflation Forecast is Rising



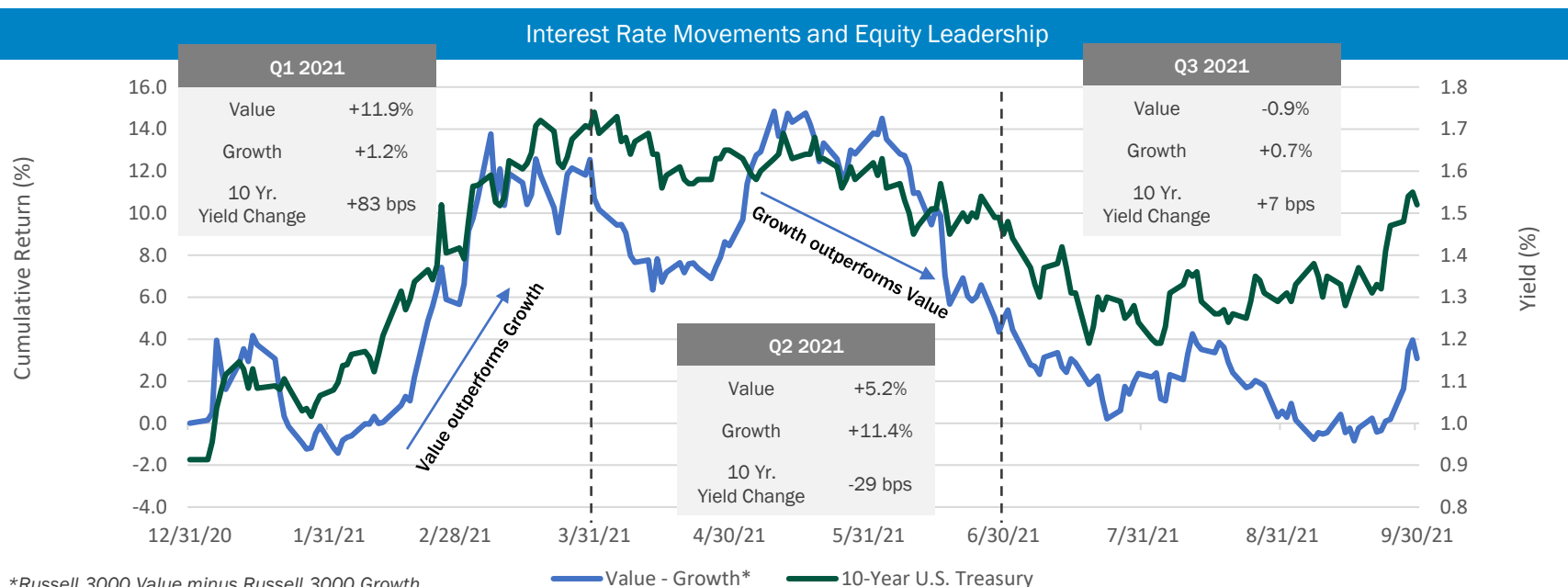
The Fed Heightens Expectations for Rate Increases



- The Federal Reserve, in its September 2021 release of its Summary of Economic Projections, continued to increase its inflation expectations – especially for 2021, where their inflation forecast has increased to 4.2%. The Fed expects inflation to moderate in 2022.
- The Fed also stated that the economy has made progress towards its employment and price stability goals, and assuming it continues, will warrant a moderation in the pace of purchases of Treasury and mortgage-backed securities (aka “tapering”).
- Additionally, the Fed appears to be preparing the market for potential interest rates increases in 2022. The market has responded by pricing in a 75% probability of one or more rate increases by the December 2022 Fed meeting.

Source: Federal Reserve, Summary of Economic Projections, 12/16/2020, 3/17/2021, 6/16/2021, 9/22/2021; CME FedWatch Tool.

Rates Drive Equity Style Rotations

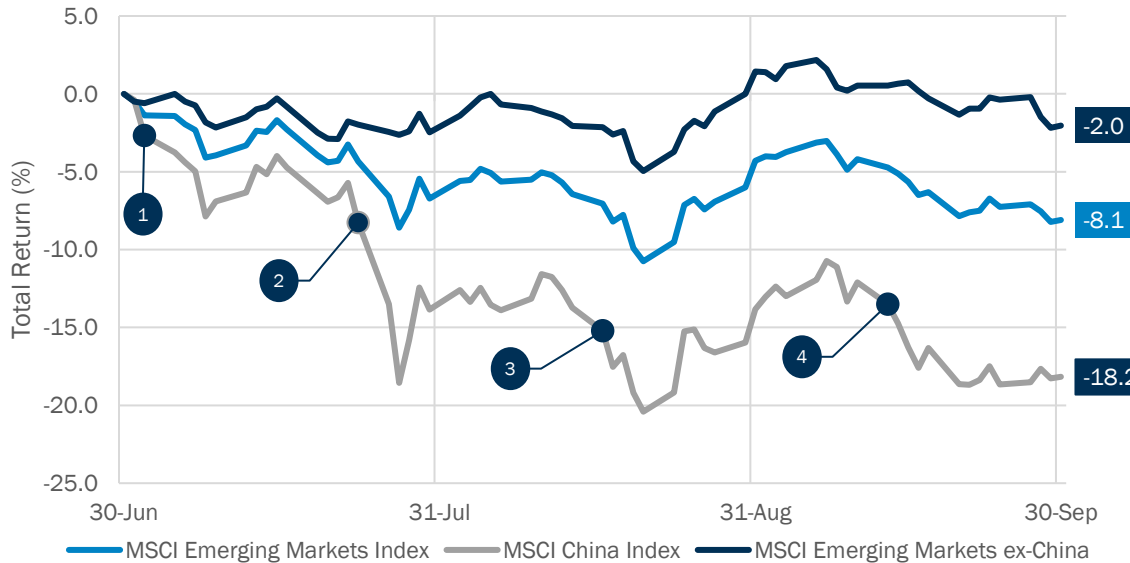


Observations

- The level of interest rates was a key driver of style leadership thus far in 2021. In general, an improved economic outlook leads to higher bond yields which benefits the more cyclical oriented sectors that make up value indices. Conversely, when rates are on the rise investors are less willing to pay the higher multiples that growth stocks demand.
- As interest rates have oscillated this year so too have the equity market leaders:
 - 1st Quarter:** Against the backdrop of improving economic data, yields rose and investors have shifted attention towards cyclicals that should benefit from a return to normal.
 - 2nd Quarter:** Bond yields reversed course to provide relief to growth stocks. This interest rate shift was most beneficial to mega-cap technology related stocks.
 - 3rd Quarter:** Growth stocks outperformed value for the quarter due to diminished recovery expectations, but value regained market leadership towards the end of September as rates once again ticked up.

Chinese Regulations Roil the Market

Third Quarter 2021 Timeline of Major Chinese Regulatory/Market Events



Over the past quarter Chinese regulators have initiated a broad regulatory crackdown that led to a selloff of Chinese equities.

1 July 2 – After an IPO on the NYSE, Chinese regulators restricted ride hailing app Didi (-45% YTD) from signing up new users; restrictions on future offshore IPOs announced later

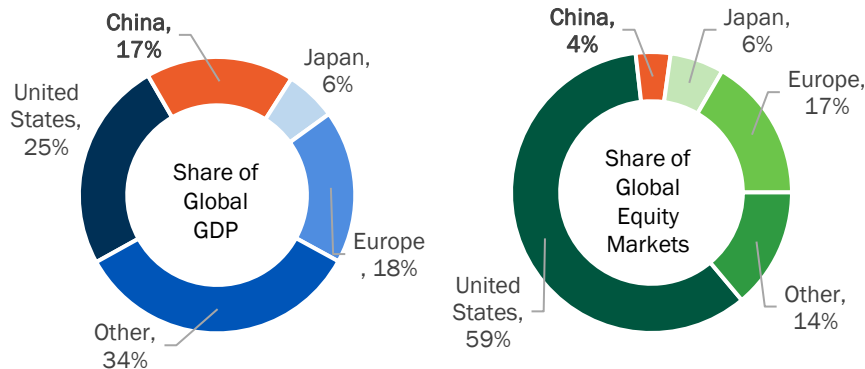
2 July 24 – For-profit tutoring companies banned; Tencent (-17% YTD) forced to give up exclusive music streaming rights

3 August 16 – Government criticism of video games intensifies; new rules that limit minors to three hours of video games per week were implemented in late August

4 September 13 – China Evergrande faces protests from retail investors sparking concerns the highly indebted property developer would default on its debt; by the end of September, the firm would miss interest payments

Source: MSCI

China Equity Market Facts and Figures



Source: MSCI

Source: World Bank

Top MSCI China Index Holdings

| Top 10 Holdings | % of MSCI China | 9/30 YTD Return |
|-------------------------|-----------------|-----------------|
| Alibaba Group | 14.3% | -36.4% |
| Tencent Holdings | 13.6% | -16.6% |
| Meituan | 4.4% | -14.7% |
| JD.Com | 2.5% | -17.8% |
| China Construction Bank | 2.4% | 0.5% |
| Ping AN Insurance | 2.4% | -41.3% |
| Pinduidui | 2.2% | -49.0% |
| NIO A | 2.0% | -26.9% |
| Xiaomi Corp | 2.0% | -35.8% |
| Baidu | 1.9% | -28.9% |

Top Ten Holdings as of 12/31/20, Source MSCI, Morningstar. 9/30/21 YTD Returns based on U.S. ADRs.

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

Market Overview



Source: Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Index Services Limited. As of 9/30/2021.

S&P 500 Scorecard

Sector Returns

| | <u>Div. Yield⁽¹⁾</u> | <u>P/E Ratio⁽²⁾</u> | <u>15-Yr Avg.⁽³⁾</u> | | |
|------------------------|-------------------------------------|------------------------------------|-------------------------------------|-------|-------|
| Energy | 4.2% | 41.6x | 18.6x | -1.7% | 43.2% |
| Financials | 1.7% | 11.3x | 14.6x | 2.7% | 29.1% |
| Real Estate | 2.5% | 46.2x | 40.1x | 0.9% | 24.4% |
| Communication Services | 0.8% | 27.6x | 21.0x | 1.6% | 21.6% |
| S&P 500 | 1.4% | 24.6x | 18.5x | 0.6% | 15.9% |
| Technology | 0.8% | 32.6x | 21.2x | 1.3% | 15.3% |
| Health Care | 1.5% | 26.8x | 21.0x | 1.4% | 13.5% |
| Industrials | 1.4% | 24.5x | 18.5x | -4.2% | 11.5% |
| Materials | 1.9% | 22.5x | 19.6x | -3.5% | 10.5% |
| Consumer Discretionary | 0.6% | 32.8x | 21.5x | 0.0% | 10.3% |
| Consumer Staples | 2.6% | 25.0x | 20.0x | -0.3% | 4.7% |
| Utilities | 3.2% | 24.3x | 17.9x | 1.8% | 4.2% |

■ Third Quarter 2021

■ 2021 Year-To-Date

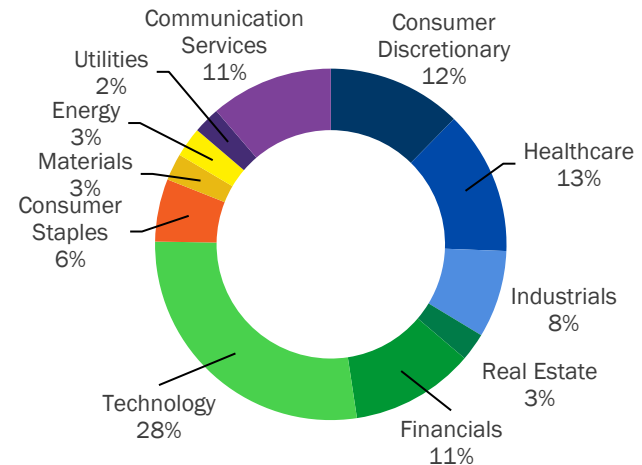
Source: S&P Dow Jones Indices

⁽¹⁾Trailing 12 month Dividend Yield as of 9/30/2021.

⁽²⁾Trailing 12 month P/E as of 9/30/2021.

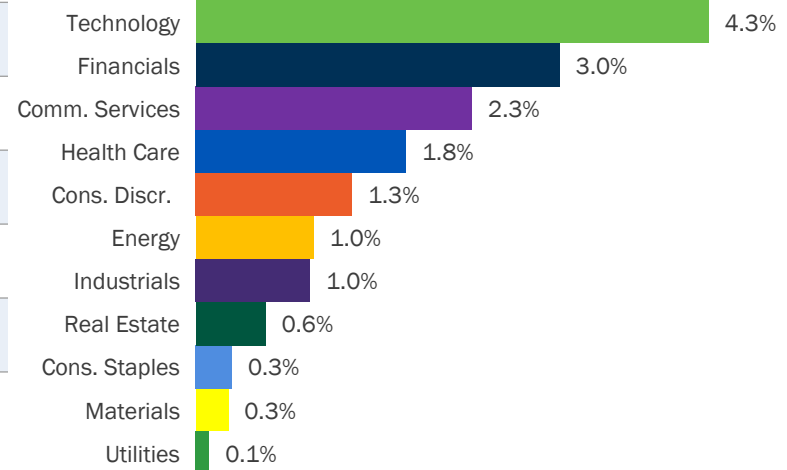
⁽³⁾15-year average trailing 12 month P/E as of 9/30/2021.

Sector Weights



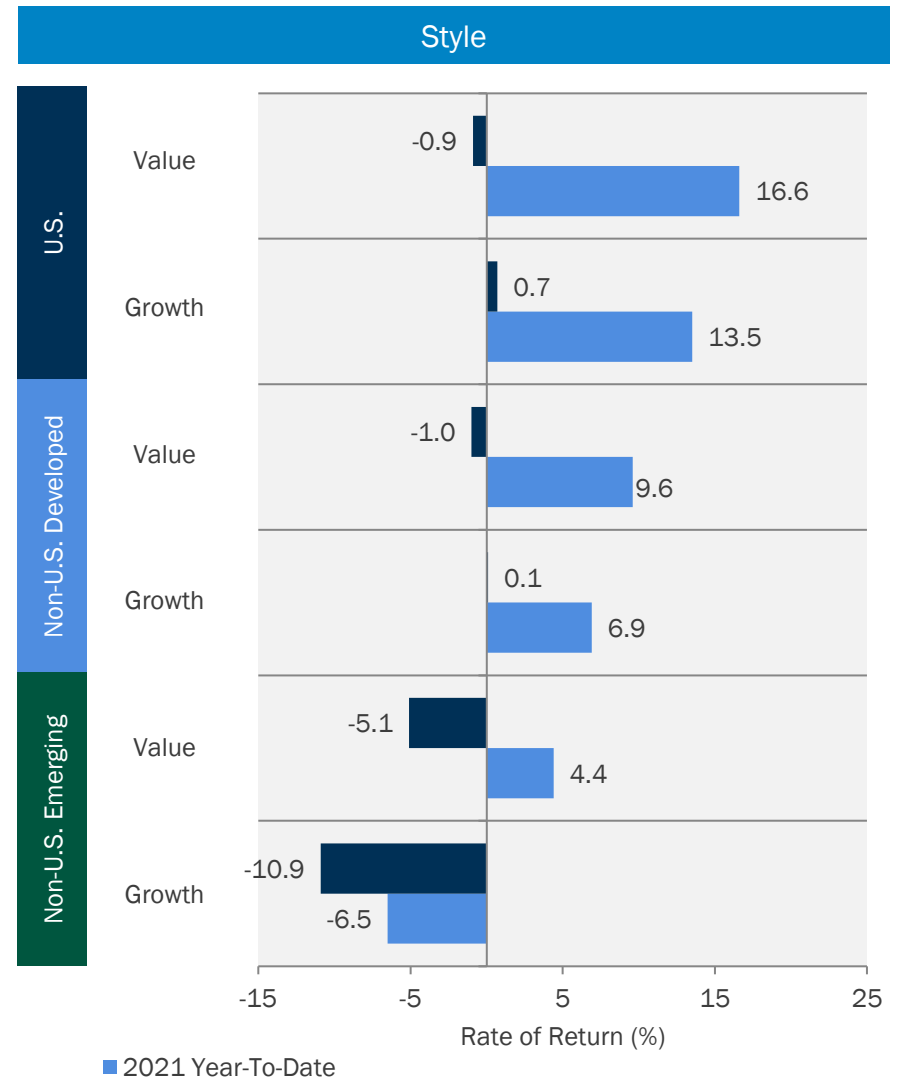
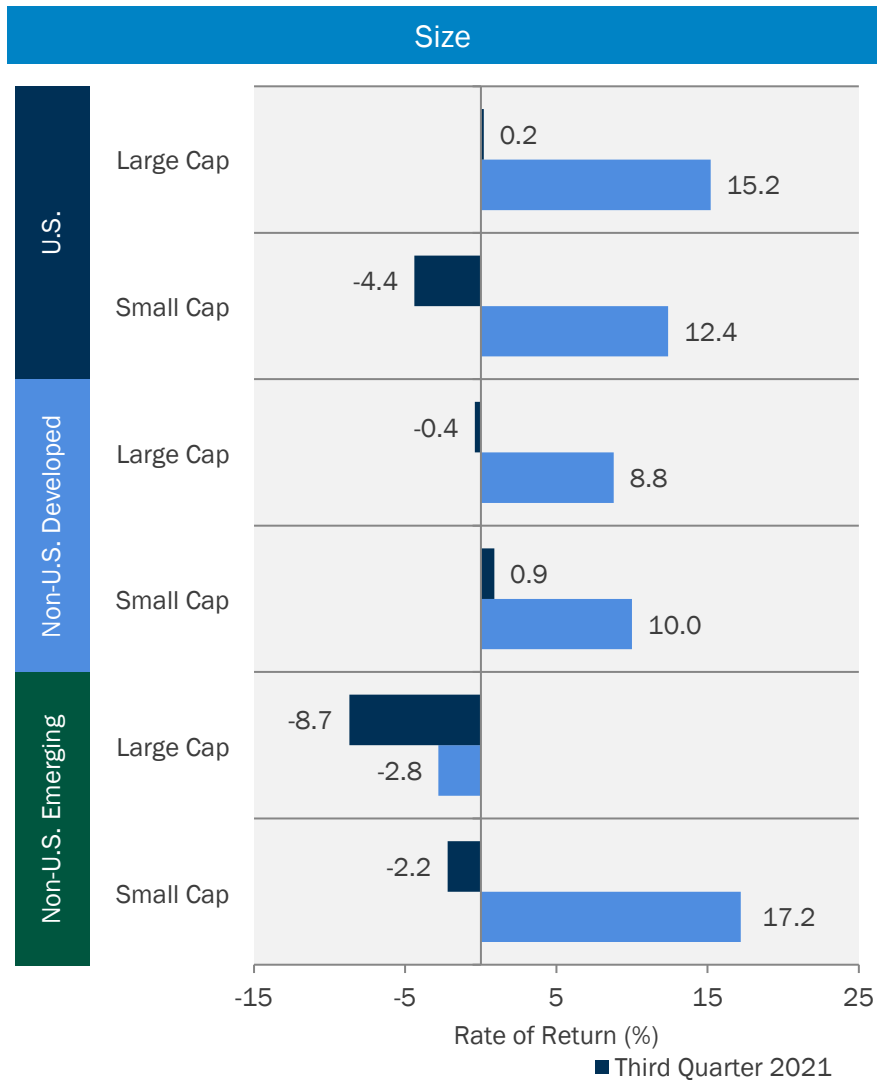
Source: S&P Dow Jones Indices. As of 9/30/2021.

Year-To-Date 2021 Sector Contribution



Source: S&P Dow Jones Indices, GICS. As of 9/30/2021.

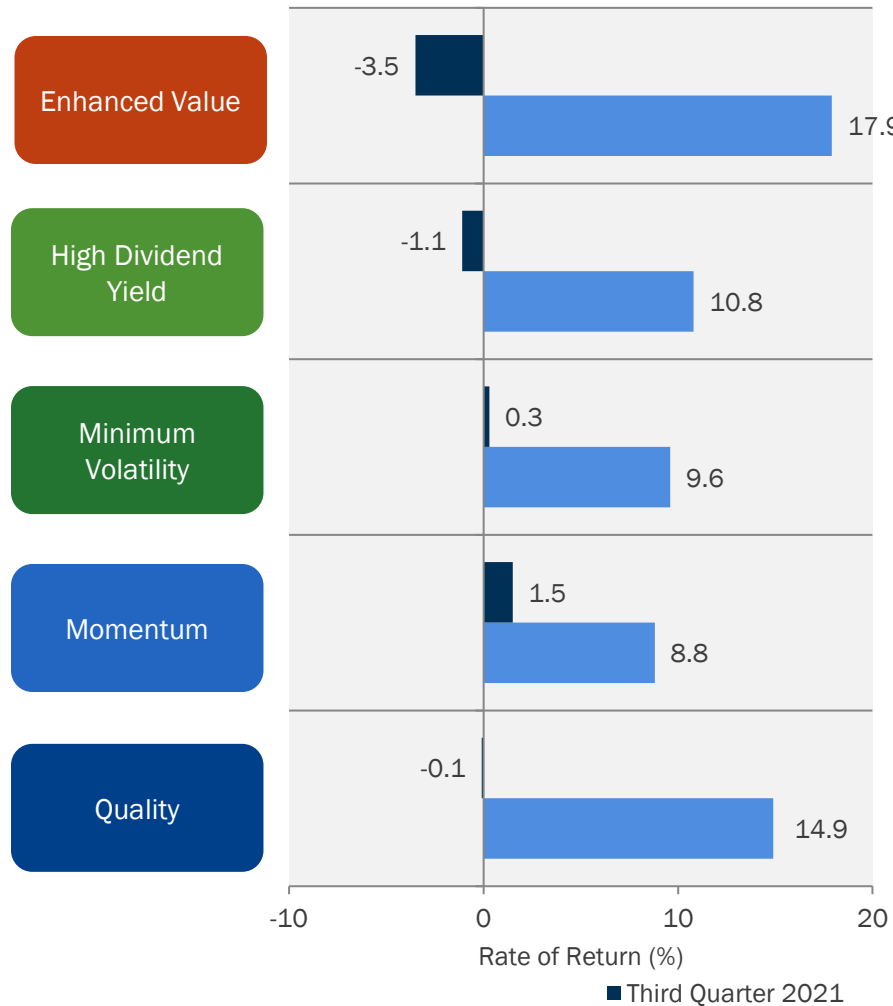
Global Equity Size/Style Performance



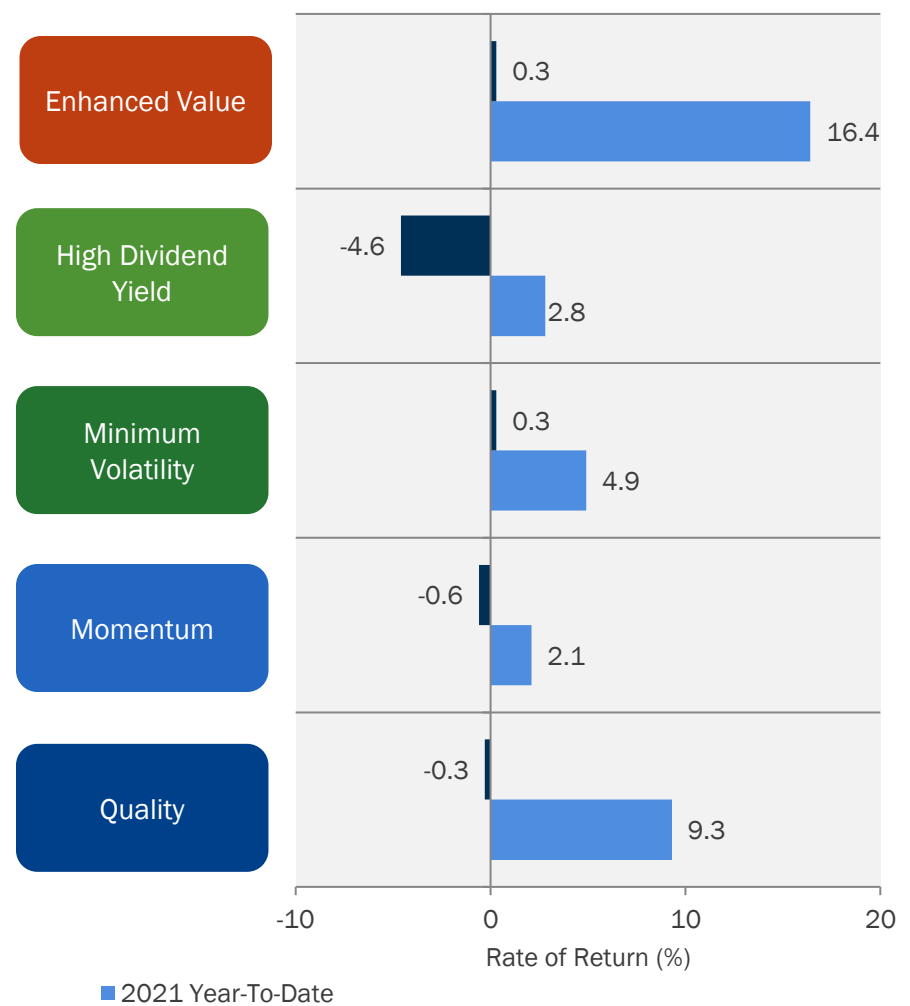
Note: Indices above are the respective size and style sub-indices of Russell and MSCI.
Source: Russell and MSCI, as of 9/30/2021

MSCI Factor Performance

MSCI USA Index



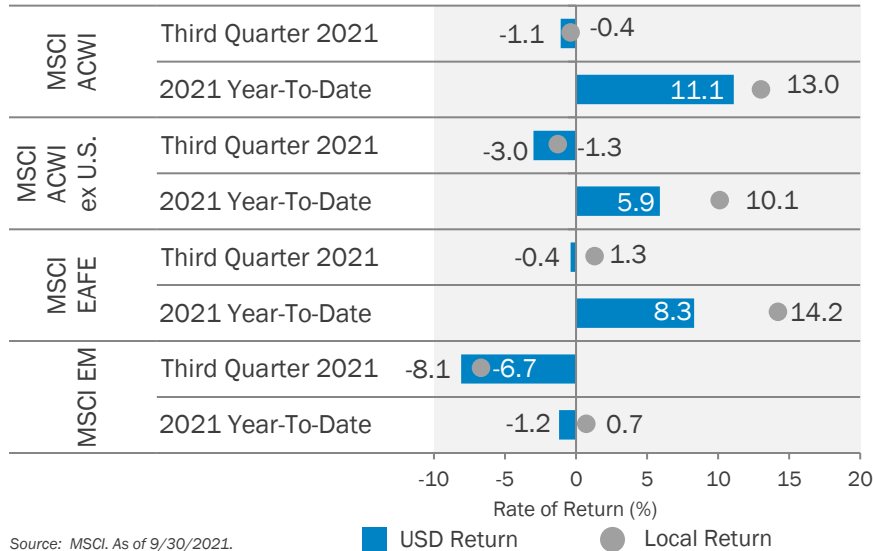
MSCI EAFE Index



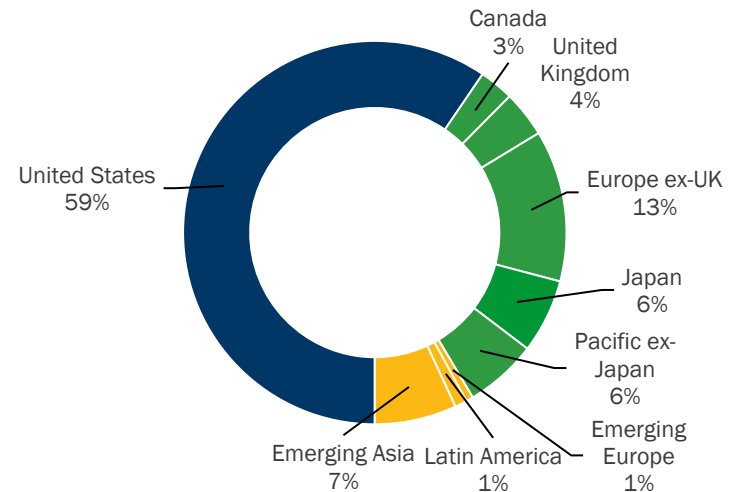
Note: Indices above are the respective factor sub-indices of MSCI.
Source: MSCI, as of 9/30/2021

Non-U.S. / Global Equity Markets

Market Returns



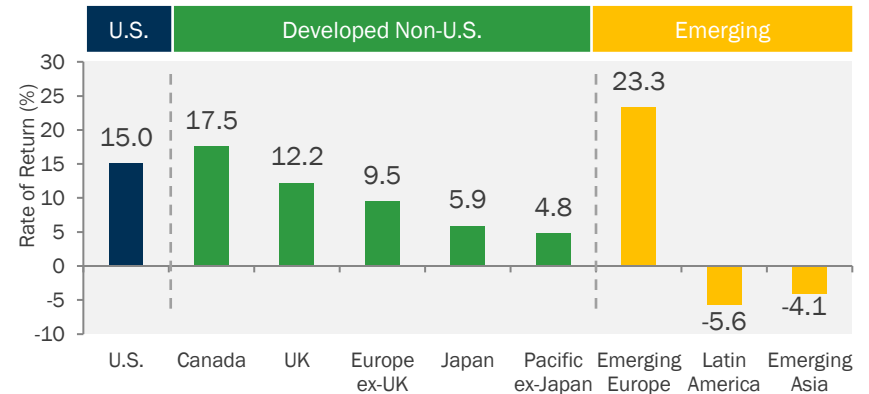
MSCI ACWI Equity Weights (updated)



U.S. Dollar vs. Foreign Currencies

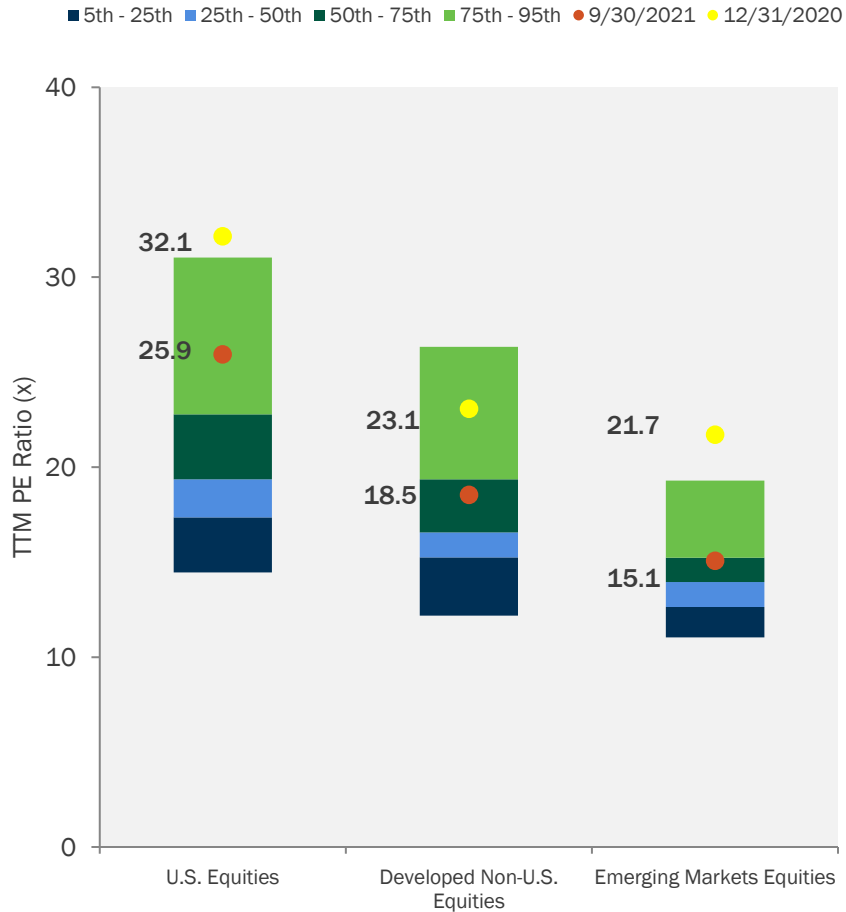


2021 Regional Market Returns (USD)



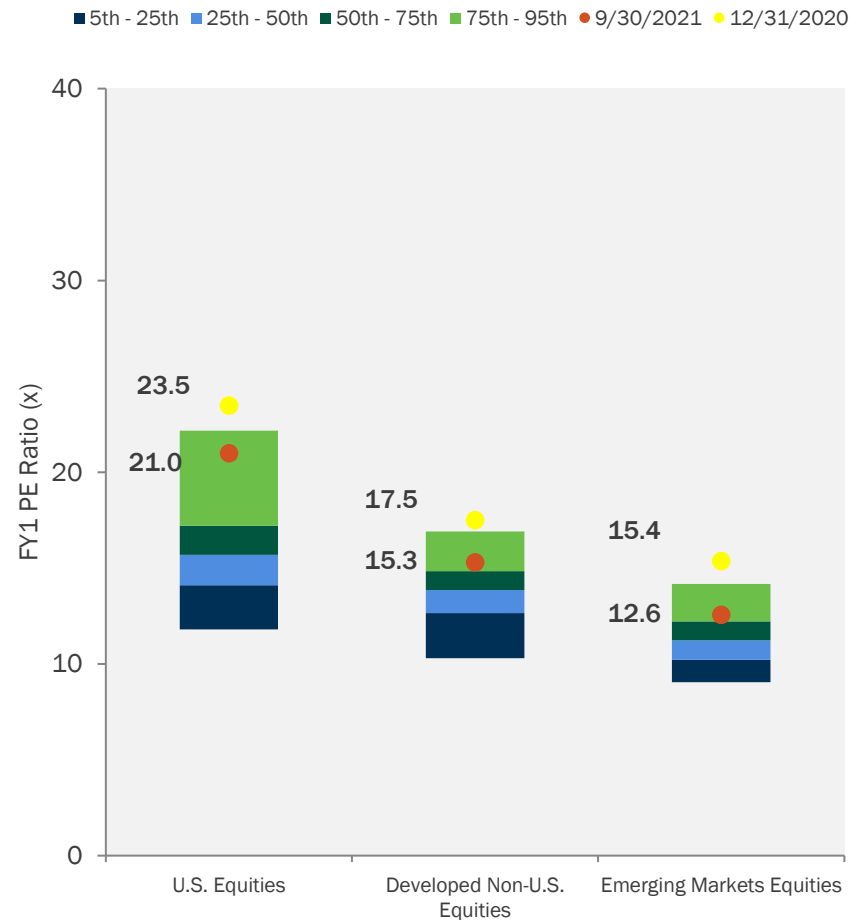
Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



Source: MSCI. As of 9/30/2021.

Forward Price to Earnings Ratio (Last 18.25 Years)



Source: MSCI. As of 9/30/2021.

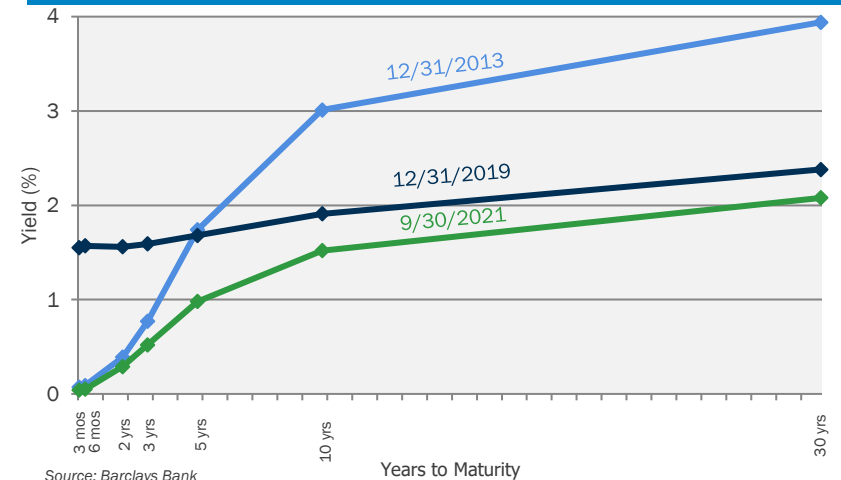
Rates and Spreads

U.S. Treasury Spreads



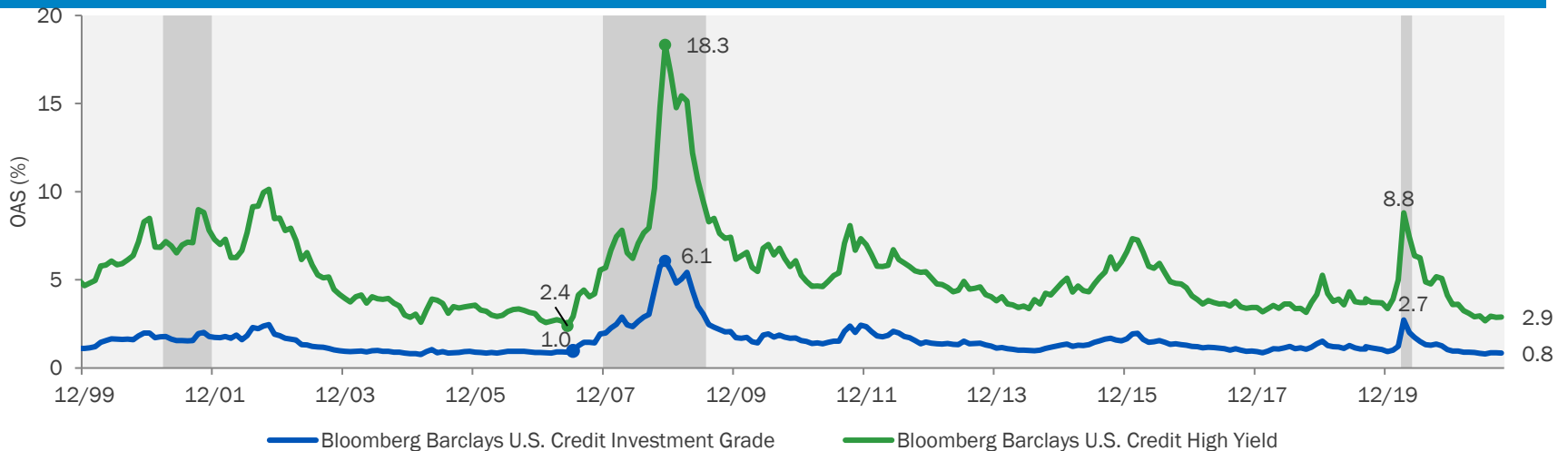
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity. Grey bars represent U.S. recessions. As of 9/30/2021

U.S. Treasury Yield Curve



Source: Barclays Bank

Fixed Income Credit Spreads Relative to Treasuries

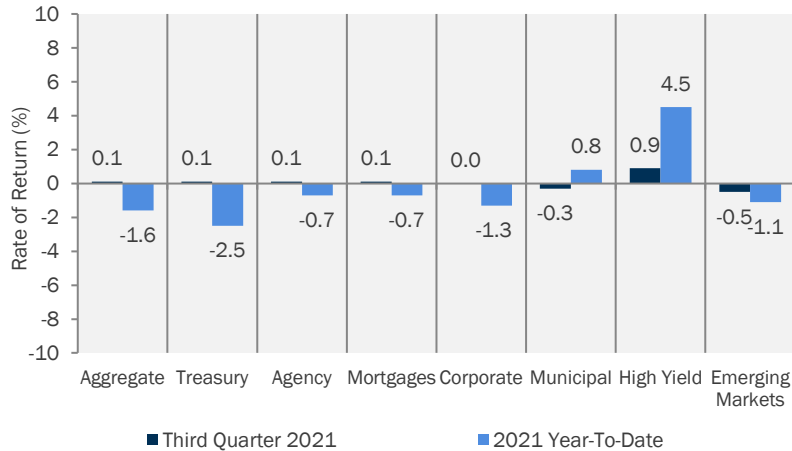


Source: Bloomberg Index Services Limited. Grey bars represent U.S. recessions; As of 9/30/2021

Fixed Income Markets

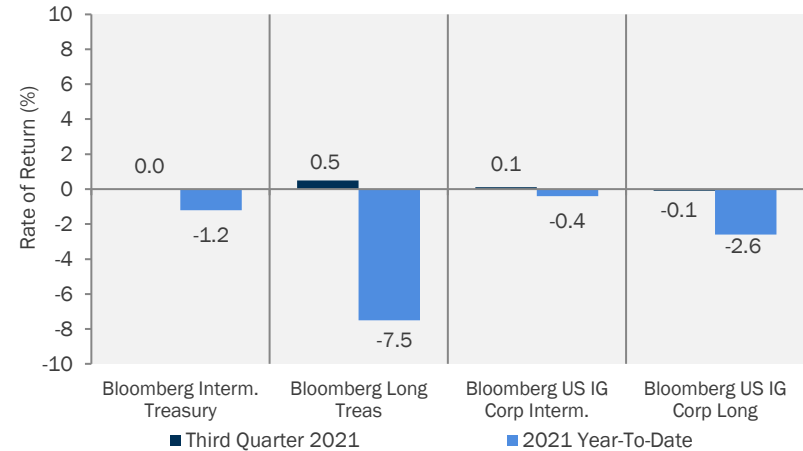
Bond Market Returns

Returns by Sector



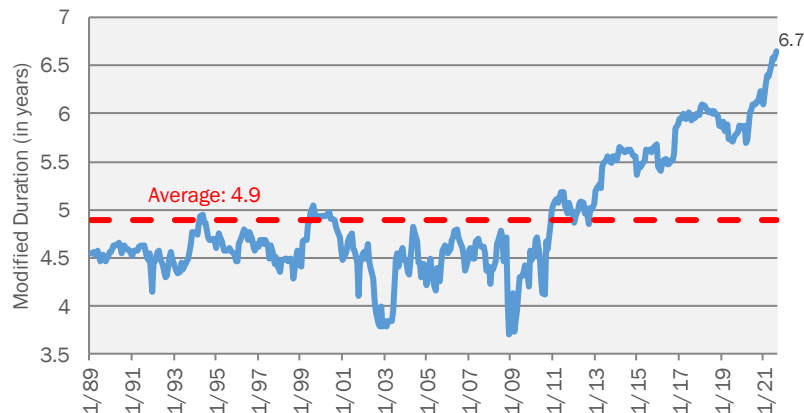
Source: Bloomberg Index Services Limited. As of 9/30/2021.

Returns by Duration



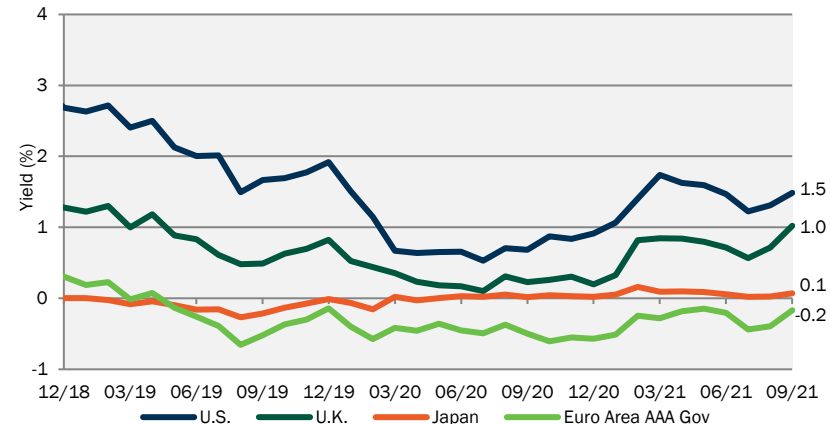
Source: Bloomberg Index Services Limited. As of 9/30/2021.

U.S. Aggregate Bond Index: Duration



Source: Bloomberg Index Services Limited. As of 9/30/2021.

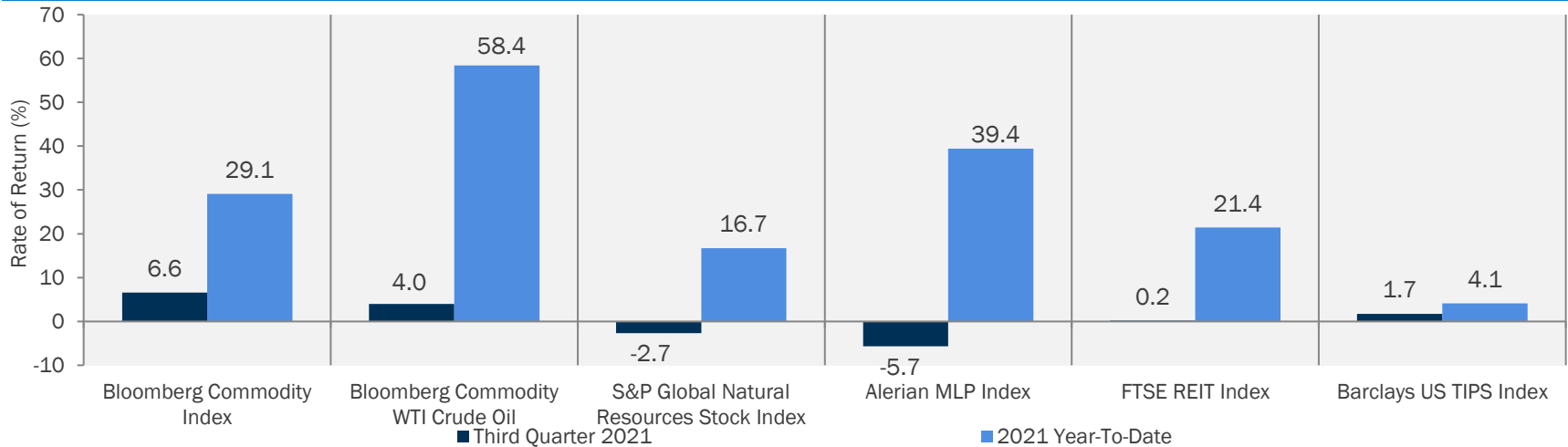
Global Ten Year Government Spot Yields



Source: Barclays Bank. As of 9/30/2021.

Real Assets

Asset Class Performance



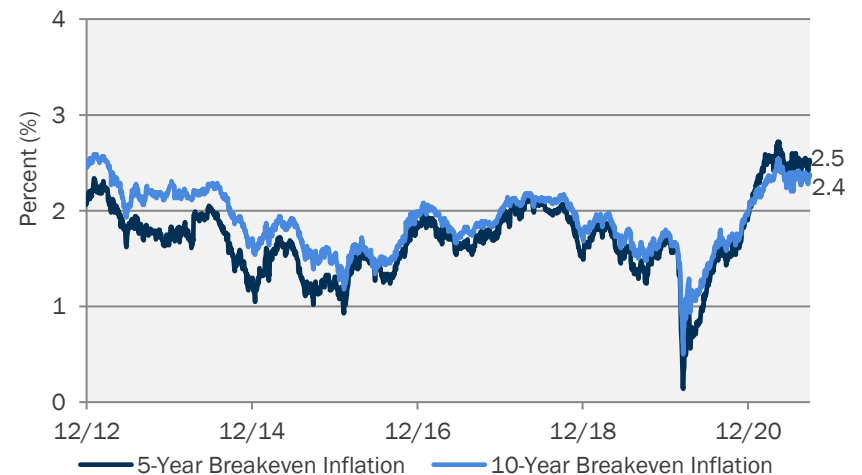
Source: Bloomberg Index Services Limited, Barclays, S&P Dow Jones Indices, Alerian, FTSE. As of 9/30/2021

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 9/27/2021.

United States Breakeven Inflation



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 9/30/2021.

World Markets Heat Map

| | Calendar Year Returns | | | | | | | | | | |
|---------------------------------------|-----------------------|--------|--------|--------|-------|--------|--------|-------|--------|-------|--|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | |
| U.S. Equity | | | | | | | | | | | |
| S&P 100 Index | 16.1% | 30.4% | 12.7% | 2.6% | 11.4% | 22.0% | -3.9% | 32.2% | 21.5% | 16.2% | |
| S&P 500 Index | 16.0% | 32.4% | 13.7% | 1.4% | 12.0% | 21.8% | -4.4% | 31.5% | 18.4% | 15.9% | |
| Russell 1000 Value Index | 17.5% | 32.5% | 13.5% | -3.8% | 17.3% | 13.7% | -8.3% | 26.5% | 2.8% | 16.1% | |
| Russell 1000 Growth Index | 15.3% | 33.5% | 13.0% | 5.7% | 7.1% | 30.2% | -1.5% | 36.4% | 38.5% | 14.3% | |
| Russell 2000 Index | 16.4% | 38.8% | 4.9% | -4.4% | 21.3% | 14.6% | -11.0% | 25.5% | 20.0% | 12.4% | |
| Russell 2000 Value Index | 18.1% | 34.5% | 4.2% | -7.5% | 31.7% | 7.8% | -12.9% | 22.4% | 4.6% | 22.9% | |
| Russell 2000 Growth Index | 14.6% | 43.3% | 5.6% | -1.4% | 11.3% | 22.2% | -9.3% | 28.5% | 34.6% | 2.8% | |
| Russell Micro Cap Index | 19.7% | 45.6% | 3.6% | -5.2% | 20.4% | 13.2% | -13.1% | 22.4% | 21.0% | 22.6% | |
| Non U.S. Equity | | | | | | | | | | | |
| MSCI ACWI ex U.S. Index | 16.8% | 15.3% | -3.9% | -5.7% | 4.5% | 27.2% | -14.2% | 21.5% | 10.7% | 5.9% | |
| MSCI EAFE Index | 17.3% | 22.8% | -4.9% | -0.8% | 1.0% | 25.0% | -13.8% | 22.0% | 7.8% | 8.3% | |
| MSCI EAFE Small Cap Index | 20.0% | 29.3% | -4.9% | 9.6% | 2.2% | 33.0% | -17.9% | 25.0% | 12.3% | 10.0% | |
| MSCI Emerging Markets Index | 18.2% | -2.6% | -2.2% | -14.9% | 11.2% | 37.3% | -14.6% | 18.4% | 18.3% | -1.2% | |
| MSCI Emerging Mkts. Small Cap Index | 22.2% | 1.0% | 1.0% | -6.8% | 2.3% | 33.8% | -18.6% | 11.5% | 19.3% | 17.2% | |
| MSCI Frontier Markets Index | 8.9% | 25.9% | 6.8% | -14.5% | 2.7% | 31.9% | -16.4% | 18.0% | 1.4% | 18.9% | |
| Global | | | | | | | | | | | |
| MSCI ACWI Index | 16.1% | 22.8% | 4.2% | -2.4% | 7.9% | 24.0% | -9.4% | 26.6% | 16.3% | 11.1% | |
| Fixed Income | | | | | | | | | | | |
| Bloomberg US Aggregate Index | 4.2% | -2.0% | 6.0% | 0.5% | 2.6% | 3.5% | 0.0% | 8.7% | 7.5% | -1.6% | |
| Bloomberg US Inv. Grade. Corp. Index | 9.8% | -1.5% | 7.4% | -0.7% | 6.1% | 6.4% | -2.5% | 14.5% | 9.9% | -1.3% | |
| Bloomberg High Yield Index | 15.8% | 7.4% | 2.5% | -4.5% | 17.1% | 7.5% | -2.1% | 14.3% | 7.1% | 4.5% | |
| Bloomberg US Corp Long AA+ Index | 9.9% | -7.8% | 18.7% | -1.1% | 6.9% | 10.8% | -3.4% | 18.2% | 14.2% | -3.1% | |
| Bloomberg US Treasury Long Index | 3.6% | -12.7% | 25.1% | -1.2% | 1.3% | 8.5% | -1.8% | 14.8% | 17.7% | -7.5% | |
| Bloomberg U.S. Municipal Bond Index | 6.8% | -2.6% | 9.1% | 3.3% | 0.2% | 5.4% | 1.3% | 7.5% | 5.2% | 0.8% | |
| Bloomberg Global Agg. ex. U.S. Index | 4.1% | -3.1% | -3.1% | -6.0% | 1.5% | 10.5% | -2.1% | 5.1% | 10.1% | -5.9% | |
| Bloomberg EM Debt (Local) Gov't Index | 13.9% | -4.3% | -1.9% | -10.4% | 5.9% | 14.3% | -3.4% | 9.5% | 5.3% | -2.0% | |
| Alternatives | | | | | | | | | | | |
| Bloomberg Commodity Index | -1.1% | -9.5% | -17.0% | -24.7% | 11.8% | 1.7% | -11.2% | 7.7% | -3.1% | 29.1% | |
| Bloomberg Commodity – Gold | 6.1% | -28.7% | -1.7% | -10.9% | 7.7% | 12.8% | -2.8% | 18.0% | 20.9% | -7.9% | |
| Bloomberg Commodity – WTI Crude Oil | -11.8% | 6.8% | -41.7% | -44.3% | 7.1% | 5.1% | -20.5% | 34.4% | -50.7% | 58.4% | |
| Bloomberg Commodity – Agriculture | 4.0% | -14.3% | -9.2% | -15.6% | 2.1% | -11.0% | -10.8% | 1.7% | 16.5% | 19.2% | |
| FTSE REIT Index | 20.1% | 3.2% | 27.1% | 2.3% | 9.3% | 9.3% | -4.1% | 28.1% | -5.9% | 21.4% | |

Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 9/30/2021

| | Annualized Returns | | | | | | |
|---------------------------------------|--------------------|--------|--------|-------|-------|---------|------------|
| | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr | TTM P/E | Div. Yield |
| U.S. Equity | | | | | | | |
| S&P 100 Index | 16.2% | 28.6% | 17.3% | 17.9% | 16.9% | 24.3x | 1.4% |
| S&P 500 Index | 15.9% | 30.0% | 16.0% | 16.9% | 16.6% | 24.1x | 1.5% |
| Russell 1000 Value Index | 16.1% | 35.0% | 10.1% | 10.9% | 13.5% | 17.8x | 2.1% |
| Russell 1000 Growth Index | 14.3% | 27.3% | 22.0% | 22.8% | 19.7% | 33.2x | 0.8% |
| Russell 2000 Index | 12.4% | 47.7% | 10.5% | 13.5% | 14.6% | 15.9x | 1.0% |
| Russell 2000 Value Index | 22.9% | 63.9% | 8.6% | 11.0% | 13.2% | 12.6x | 1.6% |
| Russell 2000 Growth Index | 2.8% | 33.3% | 11.7% | 15.3% | 15.7% | 23.3x | 0.4% |
| Russell Micro Cap Index | 22.6% | 61.1% | 12.2% | 14.5% | 15.4% | 11.5x | 0.9% |
| Non U.S. Equity | | | | | | | |
| MSCI ACWI ex U.S. Index | 5.9% | 23.9% | 8.0% | 8.9% | 7.5% | 14.8x | 2.6% |
| MSCI EAFE Index | 8.3% | 25.7% | 7.6% | 8.8% | 8.1% | 15.4x | 2.5% |
| MSCI EAFE Small Cap Index | 10.0% | 29.0% | 9.0% | 10.4% | 10.7% | 15.9x | 2.2% |
| MSCI Emerging Markets Index | -1.2% | 18.2% | 8.6% | 9.2% | 6.1% | 13.6x | 2.9% |
| MSCI Emerging Mkts. Small Cap Index | 17.2% | 43.2% | 13.1% | 9.8% | 7.2% | 14.9x | 2.8% |
| MSCI Frontier Markets Index | 18.9% | 32.2% | 10.8% | 9.5% | 7.1% | 14.7x | 3.4% |
| Global | | | | | | | |
| MSCI ACWI Index | 11.1% | 27.4% | 12.6% | 13.2% | 11.9% | 19.3x | 1.9% |
| Fixed Income | | | | | | | |
| Bloomberg US Aggregate Index | -1.6% | -0.9% | 5.4% | 2.9% | 3.0% | 6.7 | 1.6% |
| Bloomberg US Inv. Grade. Corp. Index | -1.3% | 1.7% | 7.4% | 4.6% | 4.9% | 8.7 | 2.1% |
| Bloomberg High Yield Index | 4.5% | 11.3% | 6.9% | 6.5% | 7.4% | 4.0 | 4.0% |
| Bloomberg US Corp Long AA+ Index | -3.1% | -0.4% | 9.7% | 5.5% | 6.1% | 17.2 | 2.8% |
| Bloomberg US Treasury Long Index | -7.5% | -10.3% | 9.2% | 3.3% | 4.4% | 18.7 | 2.0% |
| Bloomberg U.S. Municipal Bond Index | 0.8% | 2.6% | 5.1% | 3.3% | 3.9% | 5.2 | 1.1% |
| Bloomberg Global Agg. ex. U.S. Index | -5.9% | -1.2% | 3.2% | 1.1% | 0.9% | 8.2 | 0.8% |
| Bloomberg EM Debt (Local) Gov't Index | -2.0% | 4.9% | 5.0% | 2.9% | 2.5% | 7.1 | 3.7% |
| Alternatives | | | | | | | |
| Bloomberg Commodity Index | 29.1% | 42.3% | 6.9% | 4.5% | -2.7% | -- | -- |
| Bloomberg Commodity - Gold | -7.9% | -8.2% | 12.1% | 4.7% | -0.1% | -- | -- |
| Bloomberg Commodity - WTI Crude Oil | 58.4% | 87.2% | -13.1% | -1.2% | -9.8% | -- | -- |
| Bloomberg Commodity - Agriculture | 19.2% | 44.7% | 12.3% | 1.9% | -2.3% | -- | -- |
| FTSE REIT Index | 21.4% | 32.5% | 11.2% | 8.3% | 11.9% | -- | -- |

Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 9/30/2021

Total Fund

Adams County Retirement Plan

Total Fund

As of September 30, 2021

Asset Allocation vs. Target

| | Policy Range % | Policy | % | Current | % | Difference | % |
|--|----------------|----------------------|--------------|----------------------|--------------|---------------|------------|
| Public Equity | 45.0 - 55.0 | \$173,099,365 | 50.0 | \$181,053,745 | 52.3 | \$7,954,380 | 2.3 |
| Vanguard Institutional Index | | - | - | \$94,914,304 | 27.4 | - | - |
| Vanguard Extended Market Index | | - | - | \$20,017,366 | 5.8 | - | - |
| Vanguard Total International Stock Index | | - | - | \$28,741,208 | 8.3 | - | - |
| American New Perspective Fd R6 | | - | - | \$19,622,037 | 5.7 | - | - |
| Dodge & Cox Global Equity Fd | | - | - | \$17,758,831 | 5.1 | - | - |
| Private Equity | 5.0 - 15.0 | \$34,619,873 | 10.0 | \$27,224,165 | 7.9 | -\$7,395,708 | -2.1 |
| Adams Street 2012 Global Fund | | - | - | \$4,844,552 | 1.4 | - | - |
| Greenspring Global Partners X-B | | - | - | \$1,981,224 | 0.6 | - | - |
| Greenspring Global Partners IX-B | | - | - | \$6,650,145 | 1.9 | - | - |
| Crestview Partners IV | | - | - | \$1,248,752 | 0.4 | - | - |
| Mesirow Private Equity III | | - | - | \$309,694 | 0.1 | - | - |
| Mesirow Private Equity IV | | - | - | \$1,497,295 | 0.4 | - | - |
| NGP Natural Resources XI | | - | - | \$1,403,838 | 0.4 | - | - |
| RCP Fund XI | | - | - | \$7,006,507 | 2.0 | - | - |
| Strategic Value Special Situations III | | - | - | \$2,282,158 | 0.7 | - | - |
| Fixed Rate Debt | 5.0 - 20.0 | \$34,619,873 | 10.0 | \$33,793,364 | 9.8 | -\$826,509 | -0.2 |
| Segall Bryant & Hamill | | - | - | \$17,040,448 | 4.9 | - | - |
| Metropolitan West Total Return | | - | - | \$16,752,915 | 4.8 | - | - |
| Floating Rate Debt | 5.0 - 20.0 | \$51,929,809 | 15.0 | \$39,737,230 | 11.5 | -\$12,192,580 | -3.5 |
| Barings Global Floating Rate Fund | | - | - | \$20,330,478 | 5.9 | - | - |
| Golub Capital Partners 11 | | - | - | \$7,000,000 | 2.0 | - | - |
| Varde Dislocation Fund Offshore, L.P. | | - | - | \$4,060,262 | 1.2 | - | - |
| Principal Real Estate Debt Fund | | - | - | \$142,609 | 0.0 | - | - |
| Principal Real Estate Debt Fund II | | - | - | \$4,378,322 | 1.3 | - | - |
| Principal Real Estate Debt Fund III | | - | - | \$3,825,559 | 1.1 | - | - |
| Low Volatility | 0.0 - 5.0 | - | 0.0 | \$776,949 | 0.2 | \$776,949 | 0.2 |
| Grosvenor Institutional Partners | | - | - | \$776,949 | 0.2 | - | - |
| Real Estate | 10.0 - 20.0 | \$51,929,809 | 15.0 | \$50,489,143 | 14.6 | -\$1,440,666 | -0.4 |
| Principal US Property Account | | - | - | \$29,880,286 | 8.6 | - | - |
| Harbert US Real Estate Fund V | | - | - | \$3,171,561 | 0.9 | - | - |
| Harbert US Real Estate Fund VI | | - | - | \$9,498,771 | 2.7 | - | - |
| Harbert US Real Estate Fund VII | | - | - | \$7,938,525 | 2.3 | - | - |
| Cash | 0.0 - 5.0 | - | 0.0 | \$13,124,134 | 3.8 | \$13,124,134 | 3.8 |
| Operating Account | | - | - | \$10,516,720 | 3.0 | - | - |
| Mill Levy Operating Account | | - | - | \$2,607,414 | 0.8 | - | - |
| Total | | \$346,198,730 | 100.0 | \$346,198,730 | 100.0 | - | 0.0 |

This presentation is accompanied by additional disclosures which can be found on the last pages.
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Adams County Retirement Plan

Total Fund

As of September 30, 2021

Cash Flow Summary Quarter To Date Ending September 30, 2021

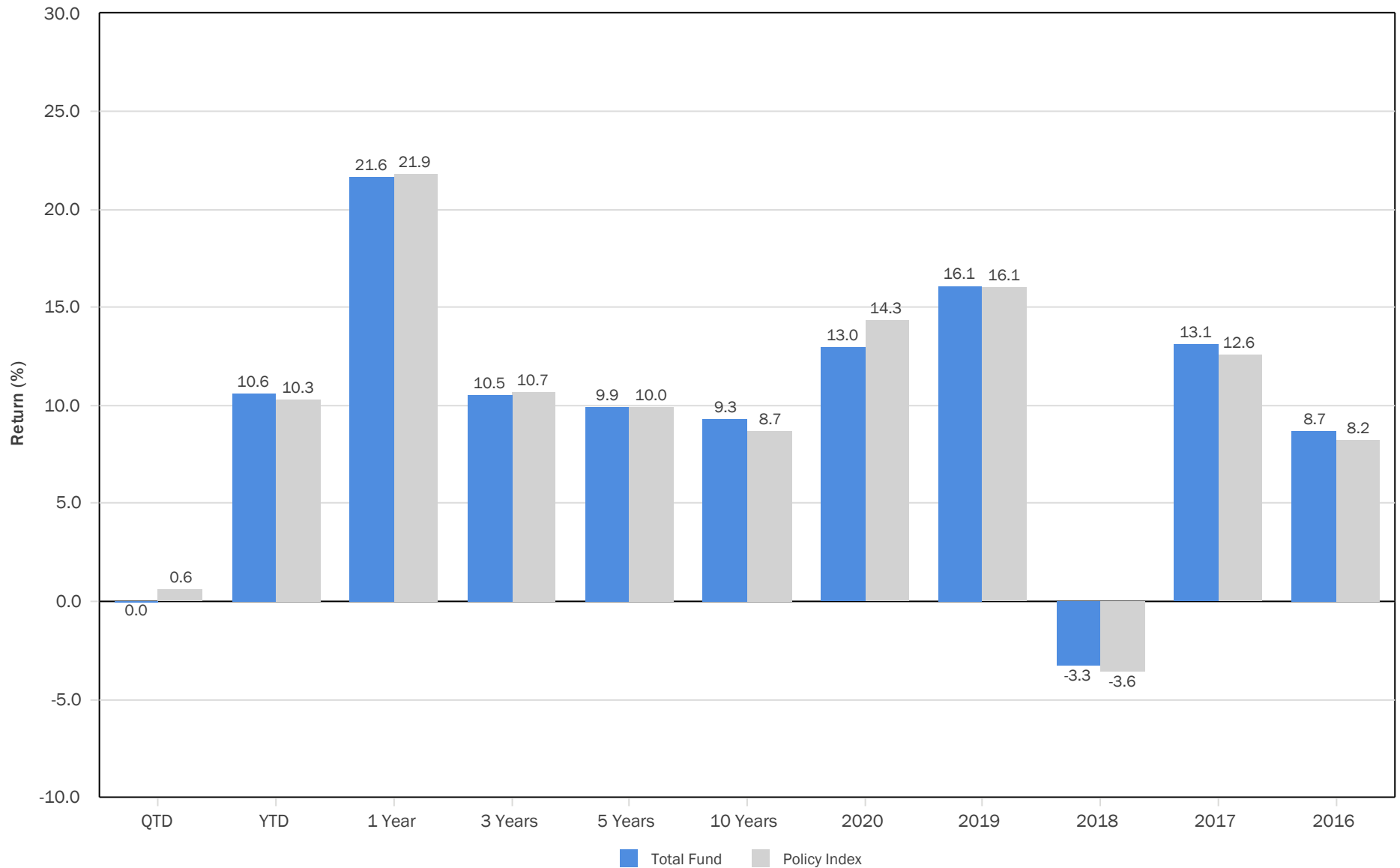
| | Beginning Market Value | Net Cash Flow | Net Investment Change | Ending Market Value |
|--|---------------------------|----------------|-----------------------|------------------------|
| Vanguard Institutional Index | \$94,374,157 | - | \$540,148 | \$94,914,304 |
| Vanguard Extended Market Index | \$20,693,922 | - | -\$676,556 | \$20,017,366 |
| Vanguard Total International Stock Index | \$29,628,769 | - | -\$887,561 | \$28,741,208 |
| American New Perspective Fd R6 | \$19,639,616 | - | -\$17,580 | \$19,622,037 |
| Dodge & Cox Global Equity Fd | \$18,375,536 | - | -\$616,705 | \$17,758,831 |
| FIAM SMID Cap Core | - | - | - | - |
| Adams Street 2012 Global Fund | \$5,199,698 | -\$355,146 | - | \$4,844,552 |
| Crestview Partners IV | \$934,416 | \$314,336 | - | \$1,248,752 |
| Greenspring Global Partners IX-B | \$6,362,645 | \$287,500 | - | \$6,650,145 |
| Greenspring Global Partners X-B | \$1,381,224 | \$600,000 | - | \$1,981,224 |
| Mesirow Private Equity III | \$509,694 | -\$200,000 | - | \$309,694 |
| Mesirow Private Equity IV | \$1,888,795 | -\$391,500 | - | \$1,497,295 |
| NGP Natural Resources XI | \$1,545,720 | -\$141,882 | - | \$1,403,838 |
| RCP Fund XI | \$7,006,507 | - | - | \$7,006,507 |
| Strategic Value Special Situations III | \$2,396,662 | -\$114,504 | - | \$2,282,158 |
| Segall Bryant & Hamill | \$15,805,374 | \$1,200,000 | \$35,075 | \$17,040,448 |
| Metropolitan West Total Return | \$14,947,821 | \$1,800,000 | \$5,095 | \$16,752,915 |
| Barings Global Floating Rate Fund | \$13,157,183 | \$7,000,000 | \$173,295 | \$20,330,478 |
| Golub Capital Partners 11 | \$7,290,767 | -\$290,767 | - | \$7,000,000 |
| Varde Dislocation Fund Offshore, L.P. | \$4,060,262 | - | - | \$4,060,262 |
| Principal Real Estate Debt Fund | \$144,547 | -\$1,938 | - | \$142,609 |
| Principal Real Estate Debt Fund II | \$5,678,549 | -\$1,300,227 | - | \$4,378,322 |
| Principal Real Estate Debt Fund III | \$4,040,554 | -\$214,995 | - | \$3,825,559 |
| Grosvenor Institutional Partners | \$15,745,279 | -\$14,968,330 | - | \$776,949 |
| Principal US Property Account | \$28,464,034 | - | \$1,416,252 | \$29,880,286 |
| Harbert US Real Estate Fund V | \$3,382,558 | -\$210,997 | - | \$3,171,561 |
| Harbert US Real Estate Fund VI | \$10,456,219 | -\$957,447 | - | \$9,498,771 |
| Harbert US Real Estate Fund VII | \$5,401,553 | \$2,536,972 | - | \$7,938,525 |
| Operating Account | \$5,787,716 | \$4,728,592 | \$411 | \$10,516,720 |
| Mill Levy Operating Account | \$1,919,900 | \$687,389 | \$126 | \$2,607,414 |
| Total Fund | \$346,219,676 | \$7,056 | -\$28,002 | \$346,198,730 |

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
Year To Date Ending September 30, 2021

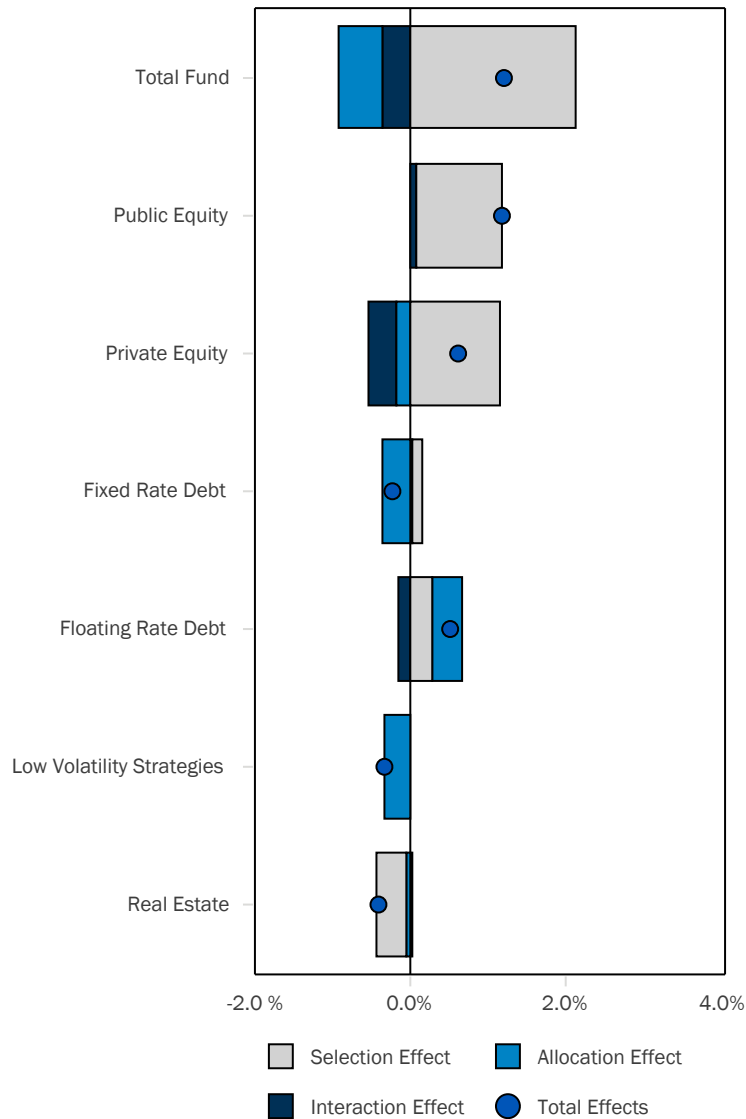
| | Beginning Market Value | Net Cash Flow | Net Investment Change | Ending Market Value |
|--|---------------------------|---------------------|-----------------------|------------------------|
| Vanguard Institutional Index | \$85,649,574 | -\$4,000,000 | \$13,264,730 | \$94,914,304 |
| Vanguard Extended Market Index | - | \$20,116,927 | -\$99,561 | \$20,017,366 |
| Vanguard Total International Stock Index | \$27,007,781 | - | \$1,733,427 | \$28,741,208 |
| American New Perspective Fd R6 | \$17,732,203 | - | \$1,889,833 | \$19,622,037 |
| Dodge & Cox Global Equity Fd | \$15,189,225 | - | \$2,569,606 | \$17,758,831 |
| FIAM SMID Cap Core | \$17,892,003 | -\$20,116,927 | \$2,224,924 | - |
| Adams Street 2012 Global Fund | \$4,720,048 | -\$763,707 | \$888,211 | \$4,844,552 |
| Crestview Partners IV | \$523,556 | \$613,663 | \$111,533 | \$1,248,752 |
| Greenspring Global Partners IX-B | \$4,192,610 | \$741,747 | \$1,715,788 | \$6,650,145 |
| Greenspring Global Partners X-B | - | \$1,680,000 | \$301,224 | \$1,981,224 |
| Mesirow Private Equity III | \$576,390 | -\$340,000 | \$73,304 | \$309,694 |
| Mesirow Private Equity IV | \$1,895,012 | -\$751,500 | \$353,783 | \$1,497,295 |
| NGP Natural Resources XI | \$1,320,989 | -\$199,976 | \$282,825 | \$1,403,838 |
| RCP Fund XI | \$5,397,001 | \$168,472 | \$1,441,034 | \$7,006,507 |
| Strategic Value Special Situations III | \$2,344,936 | -\$580,154 | \$517,376 | \$2,282,158 |
| Segall Bryant & Hamill | \$27,131,860 | -\$9,800,000 | -\$291,411 | \$17,040,448 |
| Metropolitan West Total Return | \$17,159,513 | -\$200,000 | -\$206,598 | \$16,752,915 |
| Barings Global Floating Rate Fund | - | \$20,000,000 | \$330,478 | \$20,330,478 |
| Golub Capital Partners 11 | \$7,225,213 | -\$848,366 | \$623,153 | \$7,000,000 |
| Varde Dislocation Fund Offshore, L.P. | \$1,358,708 | \$2,450,000 | \$251,554 | \$4,060,262 |
| Principal Real Estate Debt Fund | \$309,732 | -\$175,209 | \$8,086 | \$142,609 |
| Principal Real Estate Debt Fund II | \$6,726,192 | -\$2,619,820 | \$271,950 | \$4,378,322 |
| Principal Real Estate Debt Fund III | \$1,990,024 | \$1,629,895 | \$205,640 | \$3,825,559 |
| Grosvenor Institutional Partners | \$15,328,742 | -\$14,968,330 | \$416,537 | \$776,949 |
| Principal US Property Account | \$26,814,857 | - | \$3,065,429 | \$29,880,286 |
| Harbert US Real Estate Fund V | \$3,346,192 | -\$210,997 | \$36,365 | \$3,171,561 |
| Harbert US Real Estate Fund VI | \$10,482,786 | -\$1,971,309 | \$987,294 | \$9,498,771 |
| Harbert US Real Estate Fund VII | \$4,827,333 | \$2,816,311 | \$294,880 | \$7,938,525 |
| Operating Account | \$8,420,740 | \$2,095,080 | \$899 | \$10,516,720 |
| Mill Levy Operating Account | \$448,903 | \$2,158,278 | \$233 | \$2,607,414 |
| Total Fund | \$316,012,124 | -\$3,075,921 | \$33,262,527 | \$346,198,730 |

Return Summary (%)



As of September 30, 2021

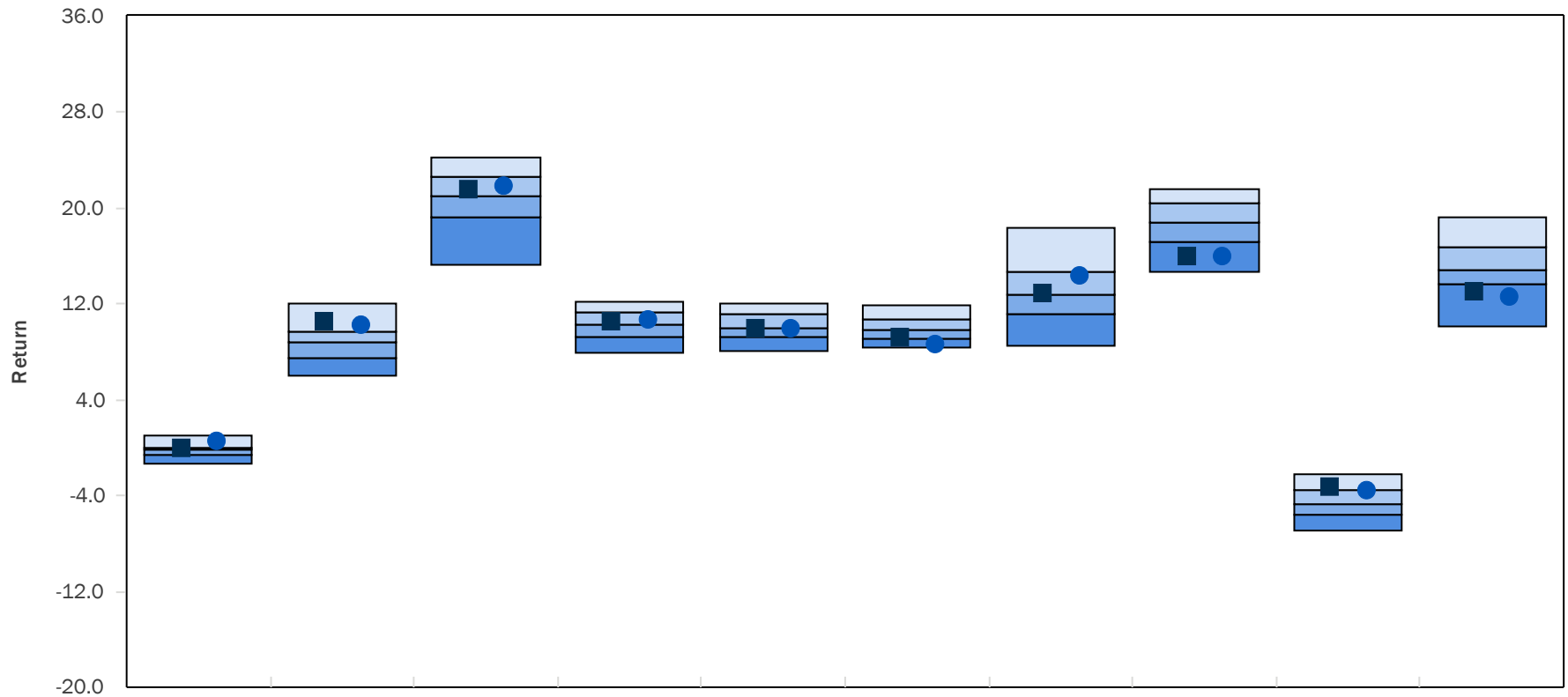
Attribution Effects Year To Date Ending September 30, 2021



Attribution Summary Year To Date Ending September 30, 2021

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|---------------------------|-----------------------|----------------------|------------------|---------------------|----------------------|------------------------|------------------|
| Public Equity | 13.4 | 11.1 | 2.2 | 1.2 | 0.0 | 0.1 | 1.2 |
| Private Equity | 26.4 | 15.1 | 11.3 | 0.8 | -0.2 | -0.4 | 0.6 |
| Fixed Rate Debt | -0.5 | -1.6 | 1.0 | 0.1 | -0.4 | 0.0 | -0.2 |
| Floating Rate Debt | 6.5 | 4.7 | 1.9 | 0.1 | 0.4 | -0.1 | 0.5 |
| Low Volatility Strategies | 2.7 | 5.8 | -3.1 | 0.0 | -0.3 | 0.0 | -0.3 |
| Real Estate | 9.7 | 11.9 | -2.2 | -0.3 | -0.1 | 0.0 | -0.4 |
| Total Fund | 10.6 | 9.4 | 1.2 | 1.9 | -0.6 | -0.4 | 1.2 |

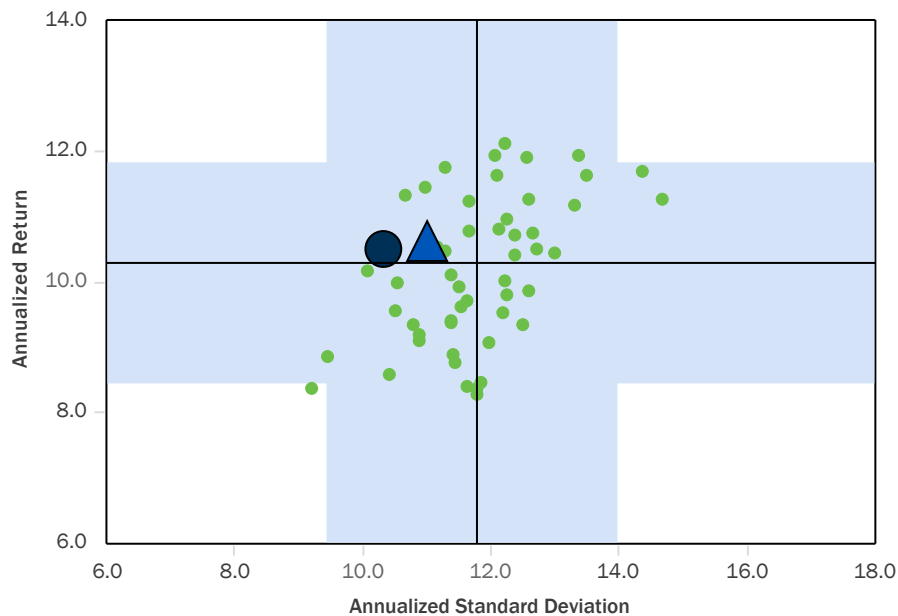
Total Fund vs. Public Plans \$250M-\$1B



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 2020 | 2019 | 2018 | 2017 |
|-----------------|----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|
| ■ Total Fund | 0.0 (32) | 10.6 (11) | 21.6 (43) | 10.5 (43) | 9.9 (51) | 9.3 (69) | 13.0 (46) | 16.1 (86) | -3.3 (25) | 13.1 (84) |
| ● Policy Index | 0.6 (7) | 10.3 (20) | 21.9 (38) | 10.7 (39) | 10.0 (51) | 8.7 (89) | 14.3 (29) | 16.1 (87) | -3.6 (26) | 12.6 (85) |
| 5th Percentile | 1.0 | 12.0 | 24.2 | 12.1 | 12.0 | 11.9 | 18.4 | 21.6 | -2.2 | 19.2 |
| 1st Quartile | 0.0 | 9.7 | 22.6 | 11.3 | 11.1 | 10.8 | 14.7 | 20.5 | -3.5 | 16.7 |
| Median | -0.2 | 8.8 | 21.0 | 10.3 | 10.0 | 9.8 | 12.8 | 18.7 | -4.7 | 14.8 |
| 3rd Quartile | -0.6 | 7.5 | 19.3 | 9.2 | 9.2 | 9.2 | 11.2 | 17.2 | -5.7 | 13.7 |
| 95th Percentile | -1.4 | 6.0 | 15.3 | 8.0 | 8.1 | 8.4 | 8.6 | 14.6 | -6.9 | 10.1 |
| Population | 65 | 65 | 65 | 64 | 62 | 52 | 119 | 123 | 83 | 47 |

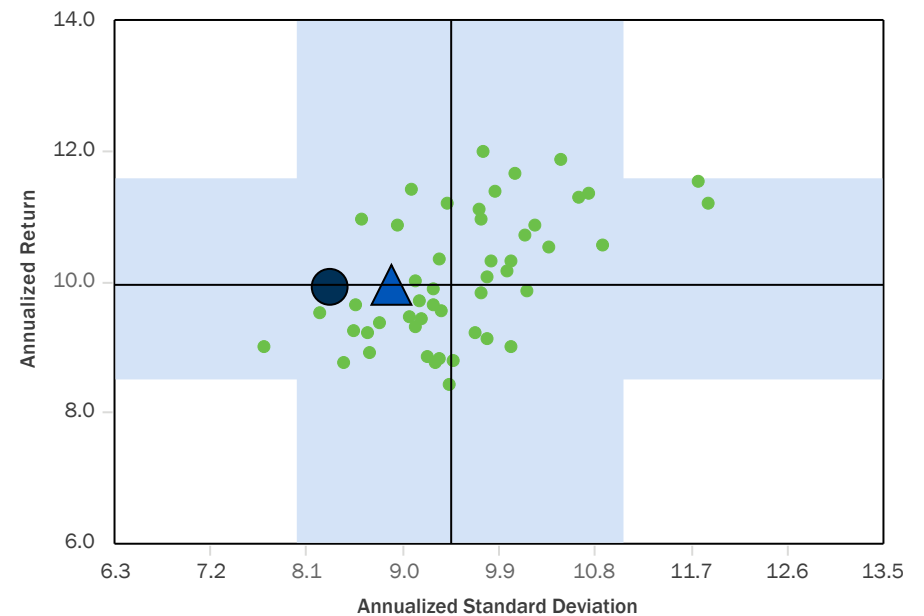
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2021



● Public Plans \$250M-\$1B ● Total Fund
▲ Policy Index
■ X Sigma Band
■ Y Sigma Band

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2021

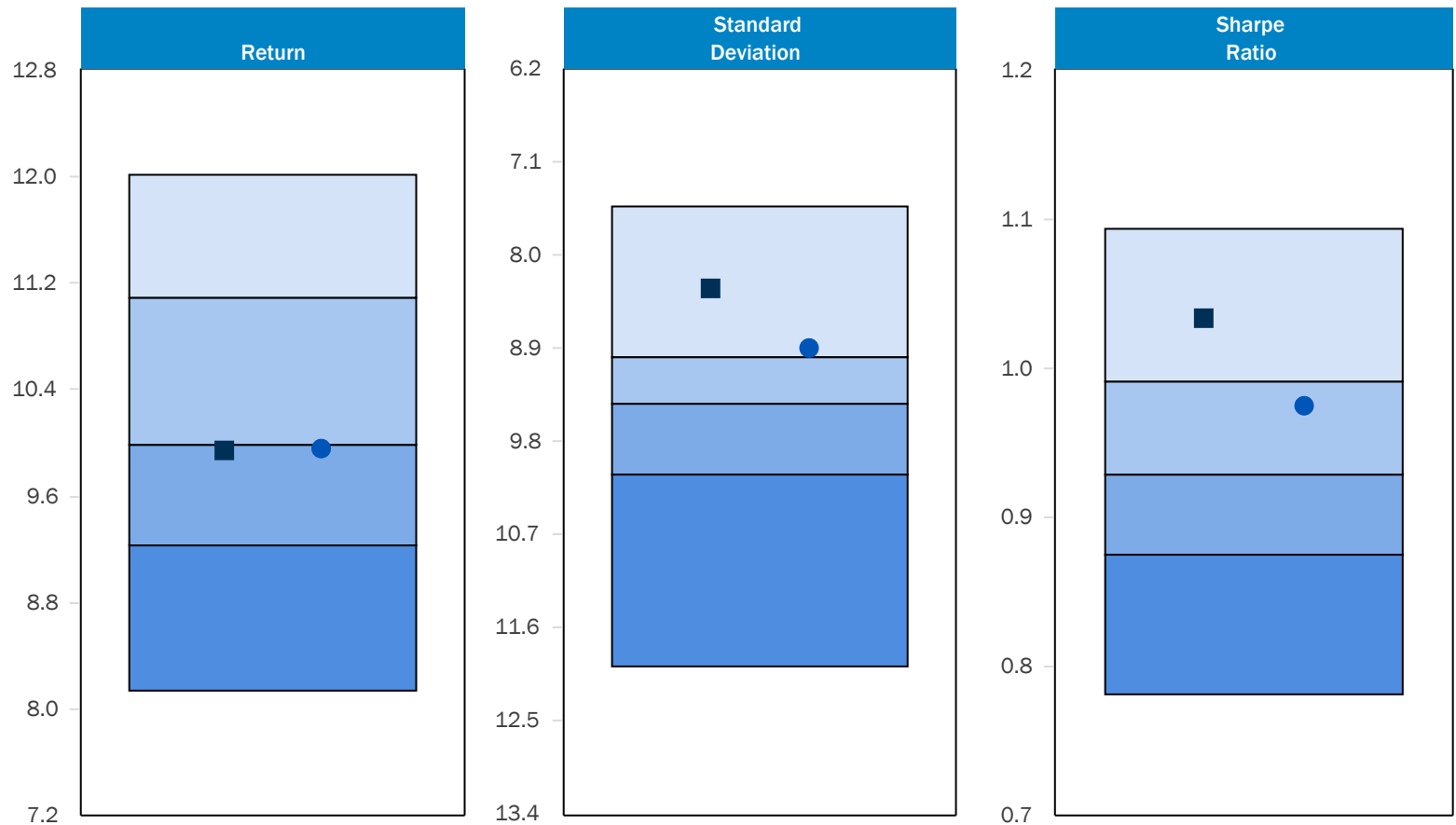


● Public Plans \$250M-\$1B ● Total Fund
▲ Policy Index
■ X Sigma Band
■ Y Sigma Band

Adams County Retirement Plan

Total Fund

As of September 30, 2021



| | 5 Years | 5 Years | 5 Years |
|-----------------|-----------|----------|----------|
| ■ Total Fund | 9.9 (51) | 8.3 (11) | 1.0 (14) |
| ● Policy Index | 10.0 (51) | 8.9 (24) | 1.0 (29) |
| 5th Percentile | 12.0 | 7.5 | 1.1 |
| 1st Quartile | 11.1 | 9.0 | 1.0 |
| Median | 10.0 | 9.4 | 0.9 |
| 3rd Quartile | 9.2 | 10.1 | 0.9 |
| 95th Percentile | 8.1 | 12.0 | 0.8 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Adams County Retirement Plan

Total Fund

As of September 30, 2021

Performance Summary

| | Allocation | | Ending September 30, 2021 | | | | | | | | | | |
|------------------------------------|----------------------|----------------|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|
| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 2020 | 2019 | 2018 | 2017 | 2016 |
| Total Fund | \$346,198,730 | 100.0 | 0.0 | 10.6 | 21.6 | 10.5 | 9.9 | 9.3 | 13.0 | 16.1 | -3.3 | 13.1 | 8.7 |
| Policy Index | | | 0.6 | 10.3 | 21.9 | 10.7 | 10.0 | 8.7 | 14.3 | 16.1 | -3.6 | 12.6 | 8.2 |
| Public Plans \$250M-\$1B Median | | | -0.2 | 8.8 | 21.0 | 10.3 | 10.0 | 9.8 | 12.8 | 18.7 | -4.7 | 14.8 | 8.0 |
| Equity | \$208,277,911 | 60.2 | | | | | | | | | | | |
| Public Equity | \$181,053,745 | 52.3 | -0.9 | 13.4 | 30.9 | 13.3 | 13.4 | - | 15.6 | 28.5 | -11.2 | 23.7 | 8.1 |
| MSCI AC World Index (Net) | | | -1.1 | 11.1 | 27.4 | 12.6 | 13.2 | 11.9 | 16.3 | 26.6 | -9.4 | 24.0 | 7.9 |
| Private Equity | \$27,224,165 | 7.9 | 0.0 | 26.4 | 50.5 | 20.9 | 17.9 | 15.0 | 30.9 | 8.6 | 8.4 | 15.5 | 10.7 |
| Russell 3000 Less Current Qtr | | | 0.0 | 15.1 | 32.0 | 16.0 | 16.9 | 16.6 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 |
| Russell 3000 Index | | | -0.1 | 15.0 | 31.9 | 16.0 | 16.9 | 16.6 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 |
| Debt | \$73,530,593 | 21.2 | | | | | | | | | | | |
| Fixed Rate Debt | \$33,793,364 | 9.8 | 0.2 | -0.5 | 0.8 | 7.3 | 4.3 | - | 11.9 | 9.5 | -0.1 | 4.3 | 3.3 |
| Blmbg. U.S. Aggregate | | | 0.1 | -1.6 | -0.9 | 5.4 | 2.9 | 3.0 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 |
| Intermediate Core Bond Median | | | 0.0 | -1.4 | -0.3 | 5.4 | 3.0 | 3.0 | 7.8 | 8.6 | -0.3 | 3.5 | 2.6 |
| Floating Rate Debt | \$39,737,230 | 11.5 | 0.4 | 6.5 | 11.2 | 6.5 | 6.8 | - | 5.1 | 9.9 | 3.9 | 6.3 | 8.5 |
| Credit Suisse Leveraged Loan Index | | | 1.1 | 4.7 | 8.5 | 4.1 | 4.6 | 5.0 | 2.8 | 8.2 | 1.1 | 4.2 | 9.9 |
| Alternatives | \$51,266,092 | 14.8 | | | | | | | | | | | |
| Low Volatility Strategies | \$776,949 | 0.2 | | | | | | | | | | | |
| Real Estate | \$50,489,143 | 14.6 | 3.0 | 9.7 | 11.2 | 6.9 | 8.3 | - | 2.5 | 7.2 | 9.3 | 10.6 | 9.7 |
| Real Estate Custom Index | | | 6.0 | 11.9 | 13.2 | 6.3 | 6.7 | - | 0.8 | 5.1 | 7.1 | 6.8 | 7.8 |
| Operating Account | \$10,516,720 | 3.0 | 0.0 | 0.0 | 0.0 | 1.0 | 0.8 | 0.5 | 0.4 | 2.1 | 1.2 | 0.4 | 0.2 |
| Mill Levy Operating Account | \$2,607,414 | 0.8 | 0.0 | 0.0 | 0.0 | 1.0 | - | - | 0.4 | 2.1 | - | - | - |

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Public Equity

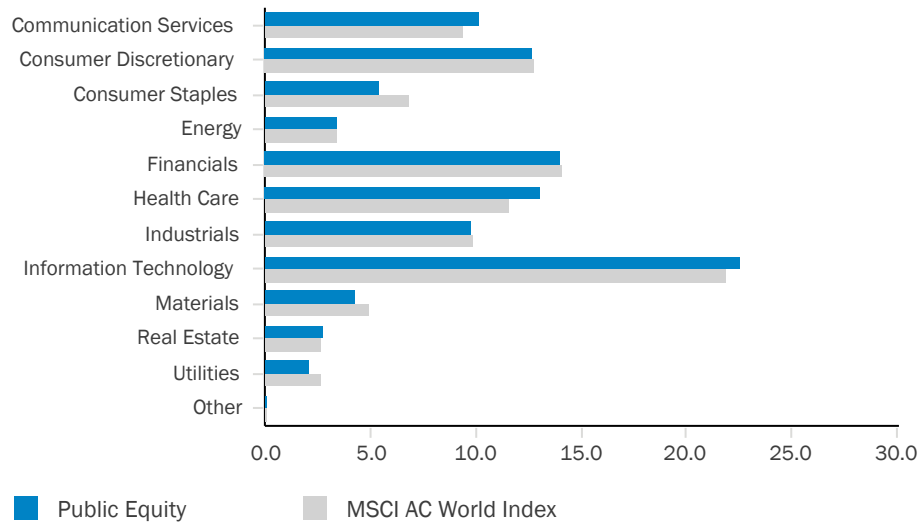
Performance Summary

| | Allocation | | Manager Performance | | | | | | | |
|--|----------------------|----------------|---------------------|-------------|-------------|-------------|-------------|------------|---------------------|-------------------|
| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception (%) | Inception Date |
| Public Equity | \$181,053,745 | 100.0 | -0.9 | 13.4 | 30.9 | 13.3 | 13.4 | - | 9.6 | 07/01/2014 |
| MSCI AC World Index (Net) | | | -1.1 | 11.1 | 27.4 | 12.6 | 13.2 | 11.9 | 9.2 | |
| Vanguard Institutional Index | \$94,914,304 | 52.4 | 0.6 | 16.0 | 30.0 | 16.0 | - | - | 16.4 | 08/01/2017 |
| S&P 500 | | | 0.6 | 15.9 | 30.0 | 16.0 | 16.9 | 16.6 | 16.4 | |
| Large Blend Median | | | 0.2 | 15.4 | 29.8 | 15.1 | 15.9 | 15.7 | 15.3 | |
| Large Blend Rank | | | 24 | 29 | 42 | 26 | - | - | 22 | |
| Vanguard Extended Market Index | \$20,017,366 | 11.1 | -3.3 | - | - | - | - | - | 3.6 | 04/01/2021 |
| S&P Completion Index | | | -3.3 | 11.6 | 42.2 | 15.5 | 16.3 | 16.3 | 3.6 | |
| SMID Blend Median | | | -1.9 | 15.5 | 46.4 | 10.4 | 12.6 | 14.1 | 2.1 | |
| SMID Blend Rank | | | 76 | - | - | - | - | - | 31 | |
| Vanguard Total International Stock Index | \$28,741,208 | 15.9 | -3.0 | 6.4 | 24.4 | 8.3 | - | - | 7.0 | 08/01/2017 |
| FTSE Global ex USA All Cap Index | | | -2.4 | 7.2 | 25.7 | 8.8 | 9.6 | 8.2 | 7.5 | |
| Foreign Large Blend Median | | | -1.6 | 7.5 | 24.6 | 7.9 | 8.7 | 8.0 | 6.7 | |
| Foreign Large Blend Rank | | | 77 | 64 | 55 | 37 | - | - | 40 | |
| American New Perspective Fd R6 | \$19,622,037 | 10.8 | -0.1 | 10.7 | 29.7 | 18.8 | - | - | 17.4 | 08/01/2017 |
| MSCI AC World Index (Net) | | | -1.1 | 11.1 | 27.4 | 12.6 | 13.2 | 11.9 | 12.0 | |
| MSCI AC World Index Growth (Net) | | | -0.7 | 9.5 | 23.8 | 18.3 | 17.8 | 14.7 | 17.4 | |
| World Large-Stock Growth Median | | | -0.6 | 10.0 | 26.2 | 16.9 | 17.2 | 14.6 | 16.4 | |
| World Large-Stock Growth Rank | | | 35 | 40 | 18 | 27 | - | - | 30 | |
| Dodge & Cox Global Equity Fd | \$17,758,831 | 9.8 | -3.4 | 16.9 | 45.1 | 10.2 | - | - | 8.8 | 08/01/2017 |
| MSCI AC World Index (Net) | | | -1.1 | 11.1 | 27.4 | 12.6 | 13.2 | 11.9 | 12.0 | |
| MSCI AC World Index Value (Net) | | | -1.4 | 12.6 | 31.3 | 6.5 | 8.4 | 8.9 | 6.3 | |
| World Large-Stock Value Median | | | -1.8 | 12.0 | 27.4 | 6.8 | 8.6 | 9.4 | 7.0 | |
| World Large-Stock Value Rank | | | 90 | 8 | 12 | 14 | - | - | 22 | |

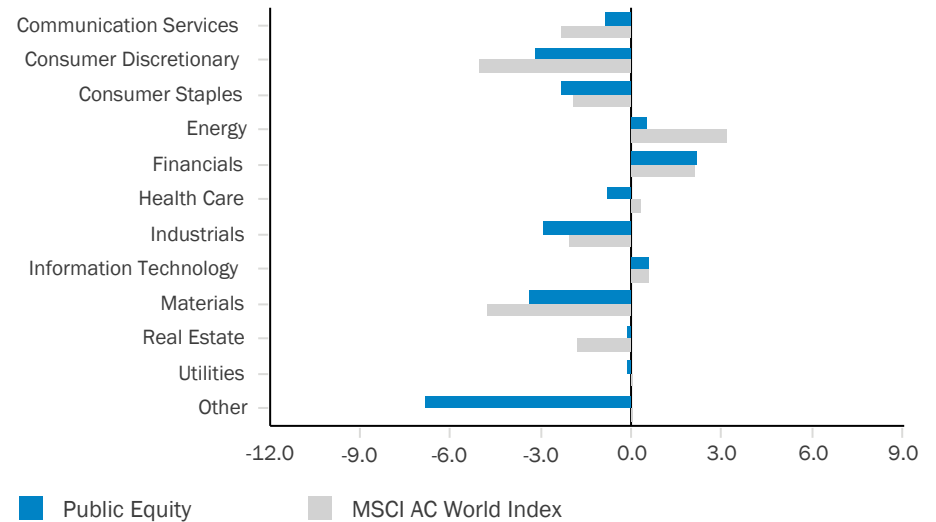
Public Equity Performance Attribution vs. MSCI AC World Index

| | Total Effects | Attribution Effects Selection Effect | Allocation Effect |
|------------------------|---------------|---|-------------------|
| Communication Services | 0.14 | 0.15 | -0.01 |
| Consumer Discretionary | 0.24 | 0.24 | 0.00 |
| Consumer Staples | -0.01 | -0.02 | 0.02 |
| Energy | -0.09 | -0.09 | 0.00 |
| Financials | 0.01 | 0.01 | 0.00 |
| Health Care | -0.13 | -0.15 | 0.02 |
| Industrials | -0.08 | -0.09 | 0.00 |
| Information Technology | 0.01 | 0.00 | 0.01 |
| Materials | 0.09 | 0.06 | 0.03 |
| Real Estate | 0.04 | 0.05 | 0.00 |
| Utilities | -0.01 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 |
| Total | 0.20 | 0.15 | 0.05 |

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Public Equity

As of September 30, 2021

| | Public Equity | MSCI AC World Index |
|--------------------------|---------------|---------------------|
| Canada | 1.9 | 3.0 |
| United States | 72.0 | 57.4 |
| Austria | 0.0 | 0.1 |
| Belgium | 0.2 | 0.2 |
| Denmark | 0.5 | 0.7 |
| Finland | 0.2 | 0.3 |
| France | 1.9 | 2.6 |
| Germany | 1.0 | 2.3 |
| Ireland | 1.1 | 1.2 |
| Italy | 0.3 | 0.5 |
| Luxembourg | 0.0 | 0.1 |
| Netherlands | 1.6 | 1.9 |
| Norway | 0.2 | 0.2 |
| Portugal | 0.0 | 0.0 |
| Spain | 0.6 | 0.6 |
| Sweden | 0.6 | 0.9 |
| Switzerland | 2.6 | 2.8 |
| United Kingdom | 3.1 | 3.8 |
| Europe | 14.0 | 18.2 |
| Australia | 0.7 | 1.8 |
| Hong Kong | 0.6 | 1.0 |
| Japan | 3.3 | 6.2 |
| New Zealand | 0.0 | 0.1 |
| Singapore | 0.2 | 0.3 |
| Asia Pacific | 4.9 | 9.4 |
| Developed Markets | 92.7 | 88.0 |

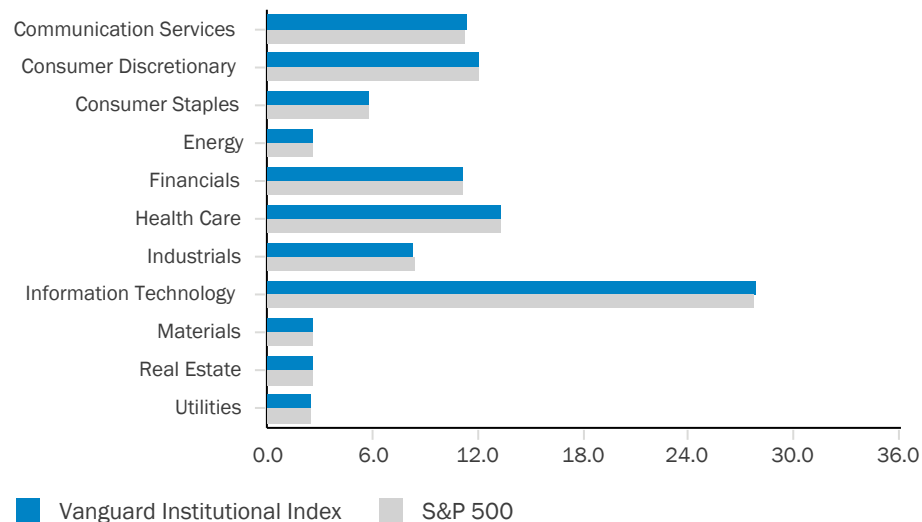
| | Public Equity | MSCI AC World Index |
|-------------------------|---------------|---------------------|
| Argentina | 0.1 | 0.1 |
| Brazil | 0.5 | 0.5 |
| Chile | 0.0 | 0.1 |
| Colombia | 0.0 | 0.0 |
| Mexico | 0.2 | 0.2 |
| Peru | 0.0 | 0.0 |
| Americas | 0.8 | 1.0 |
| Czech Republic | 0.0 | 0.0 |
| Greece | 0.0 | 0.0 |
| Hungary | 0.0 | 0.0 |
| Poland | 0.0 | 0.1 |
| Russia | 0.3 | 0.4 |
| Turkey | 0.0 | 0.0 |
| Europe | 0.3 | 0.6 |
| China | 1.9 | 3.7 |
| India | 1.2 | 1.5 |
| Indonesia | 0.1 | 0.2 |
| Korea | 0.8 | 1.5 |
| Malaysia | 0.1 | 0.2 |
| Pakistan | 0.0 | 0.0 |
| Philippines | 0.0 | 0.1 |
| Taiwan | 1.1 | 1.8 |
| Thailand | 0.1 | 0.2 |
| Asia Pacific | 5.2 | 9.1 |
| Emerging Markets | 6.4 | 10.6 |

| | 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 | 0.0 | 0.0 |
| Other | 0.9 | 1.4 |
| Total | 100.0 | 100.0 |

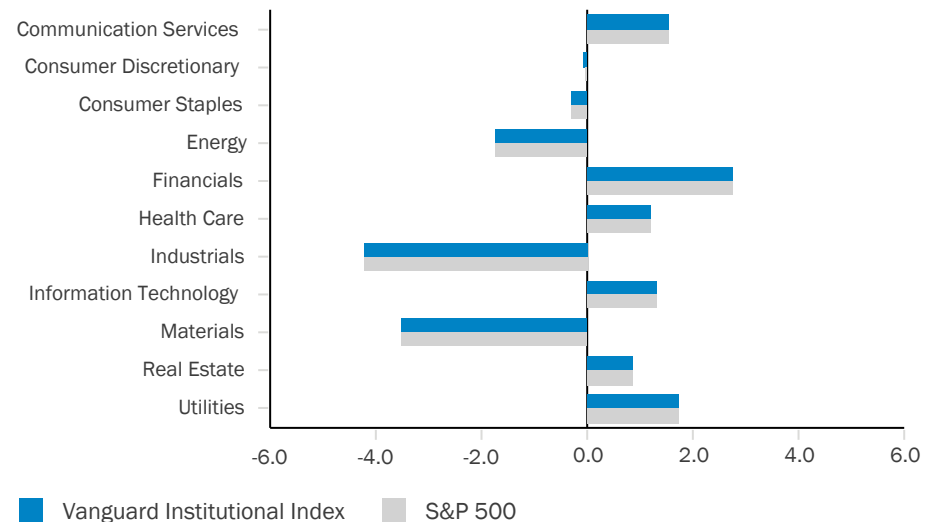
Vanguard Institutional Index Performance Attribution vs. S&P 500

| | 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 | 0.01 |

Sector Allocation (%)



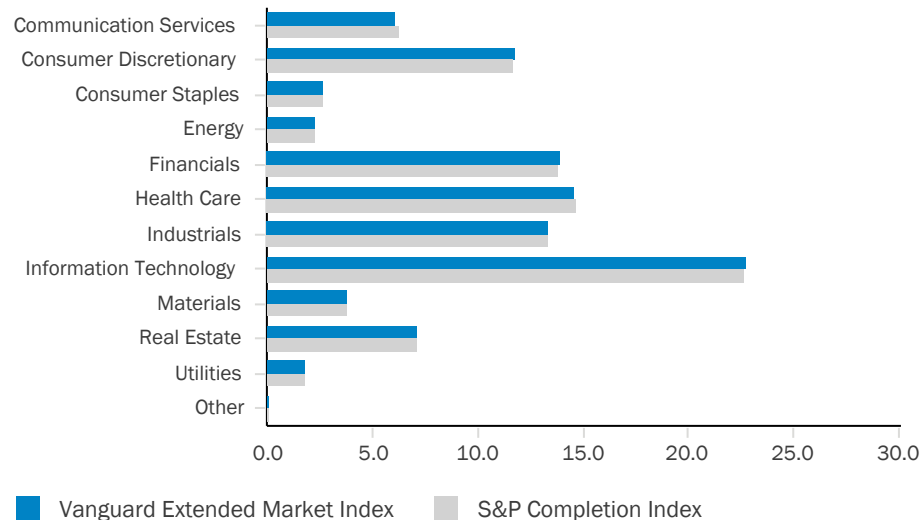
Sector Returns (%)



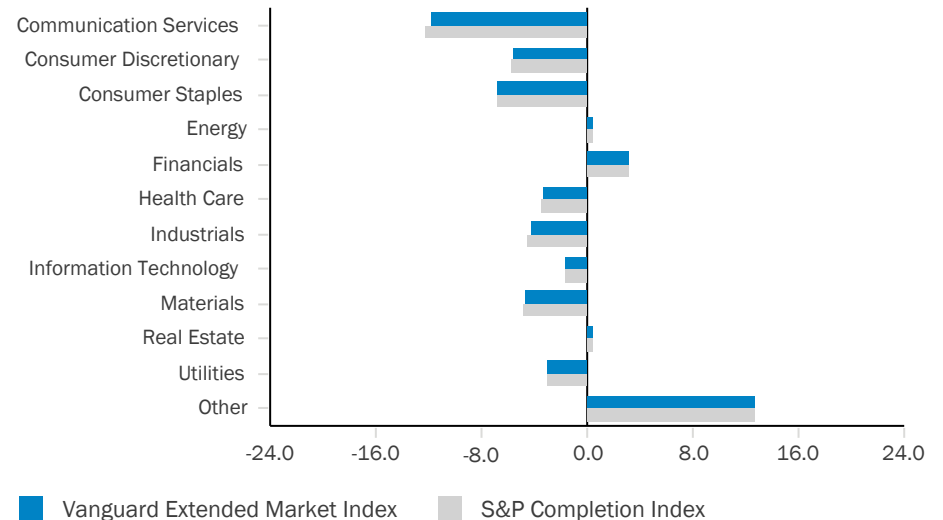
Vanguard Extended Market Index Performance Attribution vs. S&P Completion Index

| | Total Effects | Attribution Effects Selection Effect | Allocation Effect |
|------------------------|---------------|---|-------------------|
| Communication Services | 0.04 | 0.03 | 0.01 |
| Consumer Discretionary | 0.01 | 0.01 | 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 | 0.01 | 0.01 | 0.00 |
| Industrials | 0.04 | 0.04 | 0.00 |
| Information Technology | 0.00 | 0.00 | 0.00 |
| Materials | 0.01 | 0.01 | 0.00 |
| Real Estate | 0.01 | 0.01 | 0.00 |
| Utilities | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 |
| Total | 0.11 | 0.09 | 0.02 |

Sector Allocation (%)



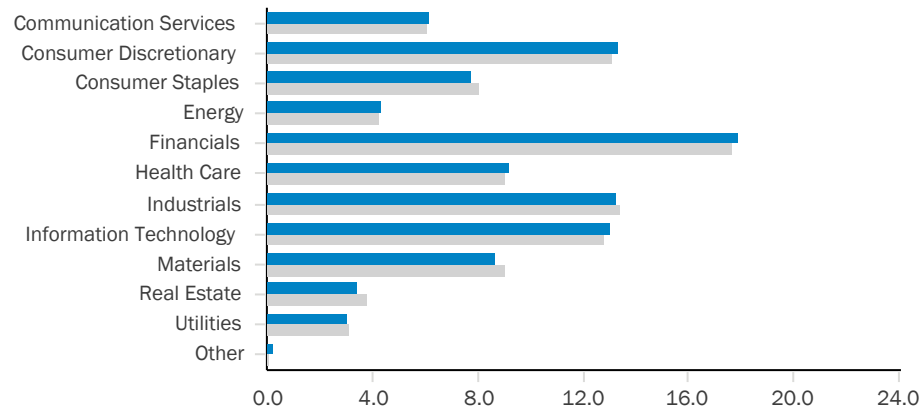
Sector Returns (%)



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

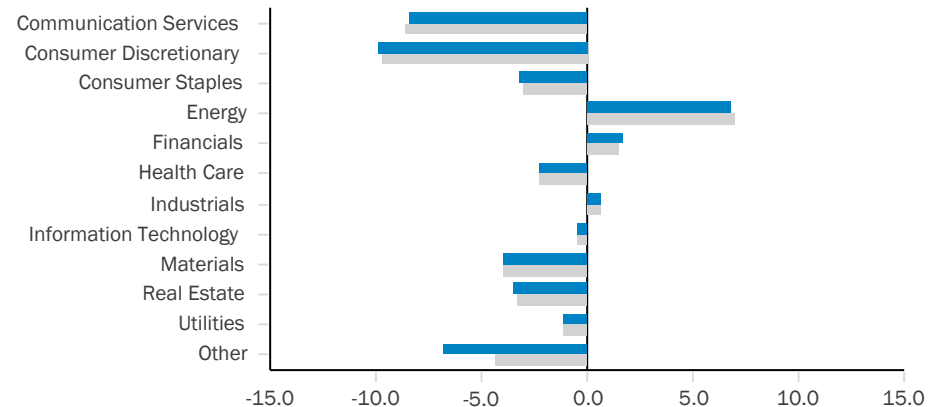
Sector Allocation (%)



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

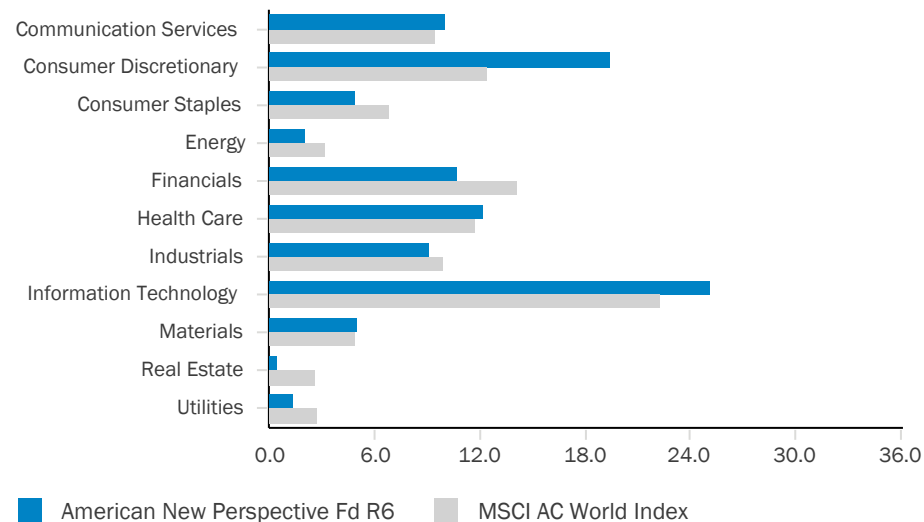
As of September 30, 2021

| | Vanguard Total International Stock Index | FTSE Global ex USA All Cap Index | | Vanguard Total International Stock Index | FTSE Global ex USA All Cap Index | | Vanguard Total International Stock Index | FTSE Global ex USA All Cap Index |
|-------------------|--|--|------------------|--|--|------------------|--|--|
| Canada | 6.9 | 6.8 | Argentina | 0.0 | 0.0 | Croatia | 0.0 | 0.0 |
| United States | 0.3 | 0.0 | Brazil | 1.3 | 1.4 | Estonia | 0.0 | 0.0 |
| Austria | 0.2 | 0.2 | Chile | 0.1 | 0.1 | Lithuania | 0.0 | 0.0 |
| Belgium | 0.6 | 0.6 | Colombia | 0.1 | 0.1 | Romania | 0.0 | 0.0 |
| Denmark | 1.6 | 1.6 | Mexico | 0.5 | 0.6 | Serbia | 0.0 | 0.0 |
| Finland | 0.9 | 0.9 | Peru | 0.0 | 0.0 | Slovenia | 0.0 | 0.0 |
| France | 5.2 | 5.7 | Americas | 2.1 | 2.2 | Bangladesh | 0.0 | 0.0 |
| Germany | 5.4 | 5.3 | Czech Republic | 0.0 | 0.0 | Sri Lanka | 0.0 | 0.0 |
| Ireland | 0.7 | 0.7 | Greece | 0.1 | 0.1 | Vietnam | 0.0 | 0.0 |
| Italy | 1.5 | 1.5 | Hungary | 0.1 | 0.1 | Frontier Markets | 0.0 | 0.0 |
| Luxembourg | 0.3 | 0.3 | Poland | 0.2 | 0.2 | All Countries | 0.0 | 0.0 |
| Netherlands | 4.0 | 3.9 | Russia | 0.9 | 0.9 | Cash | 0.0 | 0.0 |
| Norway | 0.6 | 0.6 | Turkey | 0.1 | 0.1 | Other | 3.2 | 3.1 |
| Portugal | 0.1 | 0.1 | Europe | 1.4 | 1.4 | Total | 100.0 | 100.0 |
| Spain | 1.5 | 1.5 | China | 8.6 | 8.5 | | | |
| Sweden | 2.6 | 2.5 | India | 4.0 | 3.9 | | | |
| Switzerland | 5.8 | 5.8 | Indonesia | 0.4 | 0.4 | | | |
| United Kingdom | 8.4 | 8.3 | Korea | 3.8 | 3.8 | | | |
| Europe | 39.4 | 39.5 | Malaysia | 0.5 | 0.5 | | | |
| Australia | 4.2 | 4.6 | Pakistan | 0.0 | 0.0 | | | |
| Hong Kong | 2.4 | 2.4 | Philippines | 0.2 | 0.2 | | | |
| Japan | 16.3 | 16.3 | Taiwan | 4.7 | 4.6 | | | |
| New Zealand | 0.3 | 0.3 | Thailand | 0.6 | 0.6 | | | |
| Singapore | 0.7 | 0.8 | Asia Pacific | 22.8 | 22.6 | | | |
| Asia Pacific | 24.0 | 24.5 | Emerging Markets | 26.3 | 26.1 | | | |
| Developed Markets | 70.6 | 70.8 | | | | | | |

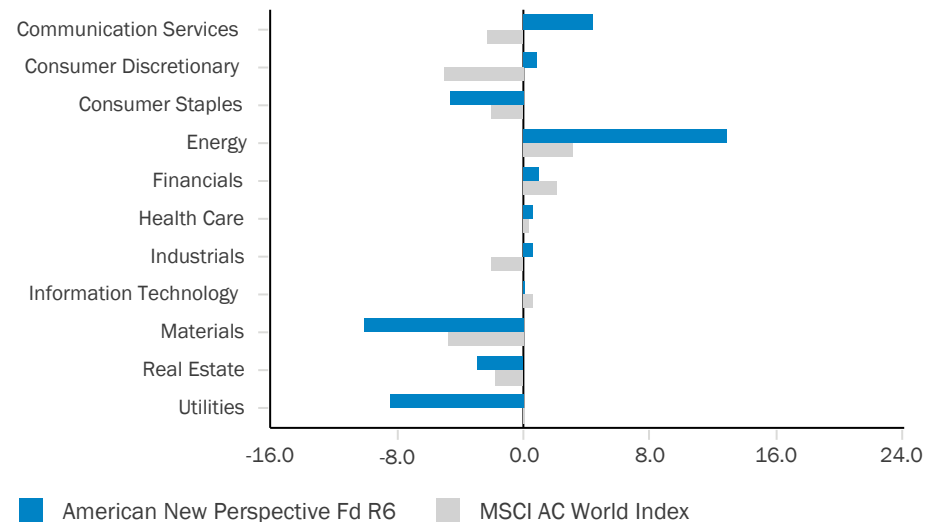
American New Perspective Fd R6 Performance Attribution vs. MSCI AC World Index

| | Total Effects | Attribution Effects Selection Effect | Allocation Effect |
|------------------------|---------------|---|-------------------|
| Communication Services | 0.65 | 0.66 | -0.01 |
| Consumer Discretionary | 0.87 | 1.16 | -0.29 |
| Consumer Staples | -0.12 | -0.14 | 0.02 |
| Energy | 0.14 | 0.19 | -0.04 |
| Financials | -0.22 | -0.11 | -0.11 |
| Health Care | 0.04 | 0.03 | 0.01 |
| Industrials | 0.25 | 0.24 | 0.01 |
| Information Technology | -0.09 | -0.14 | 0.05 |
| Materials | -0.28 | -0.28 | 0.00 |
| Real Estate | 0.01 | 0.00 | 0.02 |
| Utilities | -0.13 | -0.12 | -0.01 |
| Total | 1.12 | 1.48 | -0.36 |

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

American New Perspective Fd R6

As of September 30, 2021

| | American New Perspective Fd R6 | MSCI AC World Index |
|--------------------------|--------------------------------------|------------------------|
| Canada | 2.2 | 3.0 |
| United States | 55.0 | 57.4 |
| Austria | 0.0 | 0.1 |
| Belgium | 0.2 | 0.2 |
| Denmark | 2.3 | 0.7 |
| Finland | 0.1 | 0.3 |
| France | 5.2 | 2.6 |
| Germany | 1.2 | 2.3 |
| Ireland | 0.6 | 1.2 |
| Italy | 0.6 | 0.5 |
| Luxembourg | 0.0 | 0.1 |
| Netherlands | 6.0 | 1.9 |
| Norway | 0.6 | 0.2 |
| Portugal | 0.0 | 0.0 |
| Spain | 1.2 | 0.6 |
| Sweden | 1.5 | 0.9 |
| Switzerland | 3.6 | 2.8 |
| United Kingdom | 3.9 | 3.8 |
| Europe | 27.1 | 18.2 |
| Australia | 0.4 | 1.8 |
| Hong Kong | 1.8 | 1.0 |
| Japan | 2.9 | 6.2 |
| New Zealand | 0.0 | 0.1 |
| Singapore | 0.9 | 0.3 |
| Asia Pacific | 5.9 | 9.4 |
| Developed Markets | 90.2 | 88.0 |

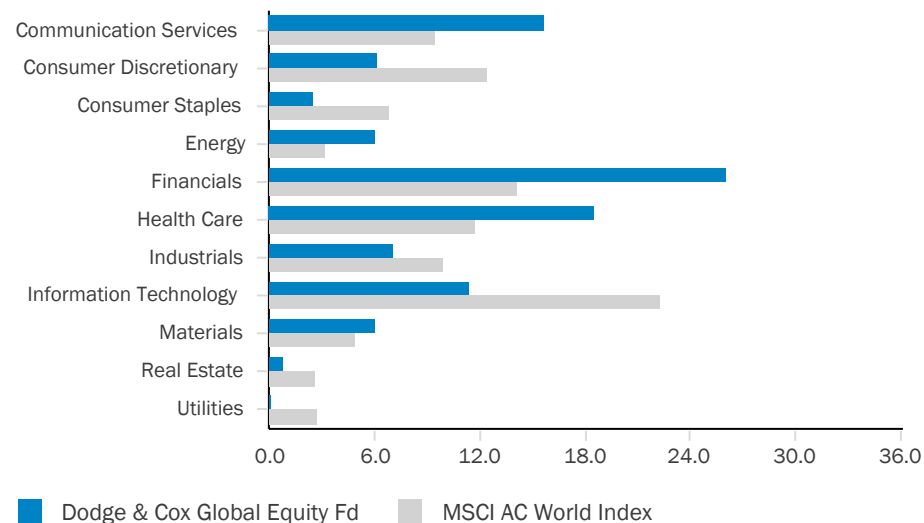
| | American New Perspective Fd R6 | MSCI AC World Index |
|-------------------------|--------------------------------------|------------------------|
| Argentina | 0.5 | 0.1 |
| Brazil | 1.1 | 0.5 |
| Chile | 0.0 | 0.1 |
| Colombia | 0.0 | 0.0 |
| Mexico | 0.4 | 0.2 |
| Peru | 0.0 | 0.0 |
| Americas | 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 | 0.7 | 0.4 |
| Turkey | 0.0 | 0.0 |
| Europe | 0.7 | 0.6 |
| China | 0.9 | 3.7 |
| India | 1.2 | 1.5 |
| Indonesia | 0.0 | 0.2 |
| Korea | 0.7 | 1.5 |
| Malaysia | 0.0 | 0.2 |
| Pakistan | 0.0 | 0.0 |
| Philippines | 0.0 | 0.1 |
| Taiwan | 3.2 | 1.8 |
| Thailand | 0.0 | 0.2 |
| Asia Pacific | 6.1 | 9.1 |
| Emerging Markets | 8.7 | 10.6 |

| | 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 | 1.1 | 1.4 |
| Total | 100.0 | 100.0 |

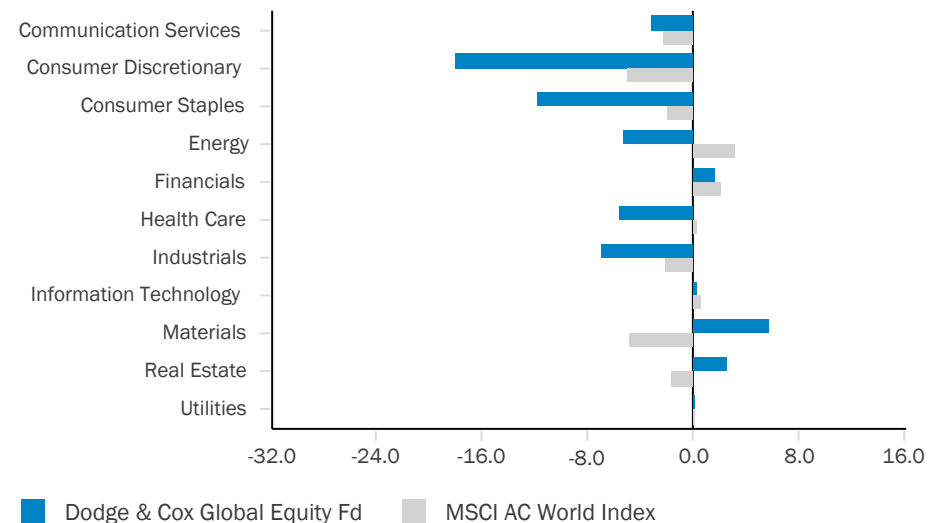
Dodge & Cox Global Equity Fd Performance Attribution vs. MSCI AC World Index

| | Total Effects | Attribution Effects Selection Effect | Allocation Effect |
|------------------------|---------------|---|-------------------|
| Communication Services | -0.23 | -0.14 | -0.09 |
| Consumer Discretionary | -0.61 | -0.87 | 0.26 |
| Consumer Staples | -0.22 | -0.26 | 0.05 |
| Energy | -0.42 | -0.48 | 0.06 |
| Financials | 0.25 | -0.13 | 0.37 |
| Health Care | -1.02 | -1.10 | 0.08 |
| Industrials | -0.32 | -0.35 | 0.03 |
| Information Technology | -0.20 | -0.04 | -0.17 |
| Materials | 0.58 | 0.62 | -0.05 |
| Real Estate | 0.05 | 0.03 | 0.01 |
| Utilities | -0.03 | 0.00 | -0.03 |
| Total | -2.17 | -2.71 | 0.55 |

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Dodge & Cox Global Equity Fd

As of September 30, 2021

| | Dodge & Cox Global Equity Fd | MSCI AC World Index |
|--------------------------|------------------------------------|------------------------|
| Canada | 4.6 | 3.0 |
| United States | 46.2 | 57.4 |
| Austria | 0.0 | 0.1 |
| Belgium | 0.9 | 0.2 |
| Denmark | 0.0 | 0.7 |
| Finland | 0.0 | 0.3 |
| France | 5.4 | 2.6 |
| Germany | 0.8 | 2.3 |
| Ireland | 0.5 | 1.2 |
| Italy | 0.0 | 0.5 |
| Luxembourg | 0.0 | 0.1 |
| Netherlands | 2.0 | 1.9 |
| Norway | 0.0 | 0.2 |
| Portugal | 0.0 | 0.0 |
| Spain | 2.6 | 0.6 |
| Sweden | 0.0 | 0.9 |
| Switzerland | 10.6 | 2.8 |
| United Kingdom | 7.9 | 3.8 |
| Europe | 30.8 | 18.2 |
| Australia | 0.0 | 1.8 |
| Hong Kong | 0.3 | 1.0 |
| Japan | 3.8 | 6.2 |
| New Zealand | 0.0 | 0.1 |
| Singapore | 0.0 | 0.3 |
| Asia Pacific | 4.1 | 9.4 |
| Developed Markets | 85.6 | 88.0 |

| | Dodge & Cox Global Equity Fd | MSCI AC World Index |
|-------------------------|------------------------------------|------------------------|
| Argentina | 0.0 | 0.1 |
| Brazil | 2.0 | 0.5 |
| Chile | 0.0 | 0.1 |
| Colombia | 0.0 | 0.0 |
| Mexico | 1.1 | 0.2 |
| Peru | 0.0 | 0.0 |
| Americas | 3.1 | 1.0 |
| Czech Republic | 0.0 | 0.0 |
| Greece | 0.0 | 0.0 |
| Hungary | 0.0 | 0.0 |
| Poland | 0.0 | 0.1 |
| Russia | 0.5 | 0.4 |
| Turkey | 0.0 | 0.0 |
| Europe | 0.5 | 0.6 |
| China | 4.1 | 3.7 |
| India | 4.1 | 1.5 |
| Indonesia | 0.0 | 0.2 |
| Korea | 1.1 | 1.5 |
| Malaysia | 0.0 | 0.2 |
| Pakistan | 0.0 | 0.0 |
| Philippines | 0.0 | 0.1 |
| Taiwan | 0.0 | 1.8 |
| Thailand | 0.0 | 0.2 |
| Asia Pacific | 9.3 | 9.1 |
| Emerging Markets | 12.9 | 10.6 |

| | 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 | 1.5 | 1.4 |
| Total | 100.0 | 100.0 |

Private Equity

Performance Summary

| | Allocation | | Manager Performance | | | | | | | |
|--|---------------------|----------------|---------------------|-------------|-------------|-------------|-------------|-------------|---------------------|-------------------|
| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception (%) | Inception Date |
| Private Equity | \$27,224,165 | 100.0 | 0.0 | 26.4 | 50.5 | 20.9 | 17.9 | 15.0 | 8.8 | 10/01/2005 |
| Russell 3000 Less Current Qtr | | | 0.0 | 15.1 | 32.0 | 16.0 | 16.9 | 16.6 | 10.4 | |
| Russell 3000 Index | | | -0.1 | 15.0 | 31.9 | 16.0 | 16.9 | 16.6 | 10.4 | |
| Adams Street 2012 Global Fund | \$4,844,552 | 17.8 | 0.0 | 20.0 | 47.6 | 26.4 | 22.4 | - | 8.1 | 02/01/2012 |
| Crestview Partners IV | \$1,248,752 | 4.6 | 0.0 | 16.5 | 200.6 | - | - | - | 200.6 | 10/01/2020 |
| Greenspring Global Partners X-B | \$1,981,224 | 7.3 | 0.0 | - | - | - | - | - | 30.4 | 03/01/2021 |
| Greenspring Global Partners IX-B | \$6,650,145 | 24.4 | 0.0 | 37.8 | 78.8 | - | - | - | 32.2 | 02/01/2019 |
| Mesirow Private Equity III | \$309,694 | 1.1 | 0.0 | 13.9 | 23.5 | 9.5 | 6.9 | 9.3 | 4.3 | 09/01/2005 |
| Mesirow Private Equity IV | \$1,497,295 | 5.5 | 0.0 | 21.1 | 46.4 | 25.8 | 20.4 | 16.4 | 8.8 | 03/01/2007 |
| NGP Natural Resources XI | \$1,403,838 | 5.2 | 0.0 | 21.8 | 25.1 | -7.3 | 2.6 | - | 2.0 | 11/01/2014 |
| RCP Fund XI | \$7,006,507 | 25.7 | 0.0 | 26.2 | 41.3 | 23.9 | - | - | -149.5 | 12/01/2016 |
| Strategic Value Special Situations III | \$2,282,158 | 8.4 | 0.0 | 24.6 | 36.7 | 14.8 | 17.5 | - | 13.2 | 10/01/2014 |

As of September 30, 2021

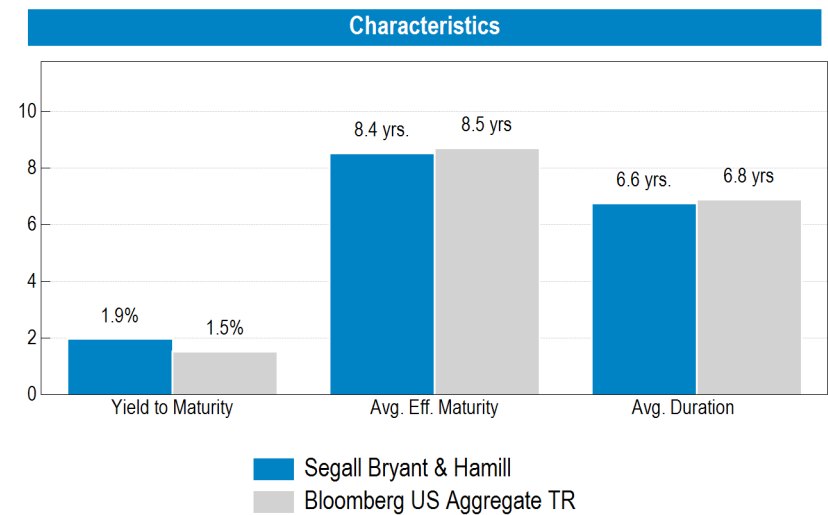
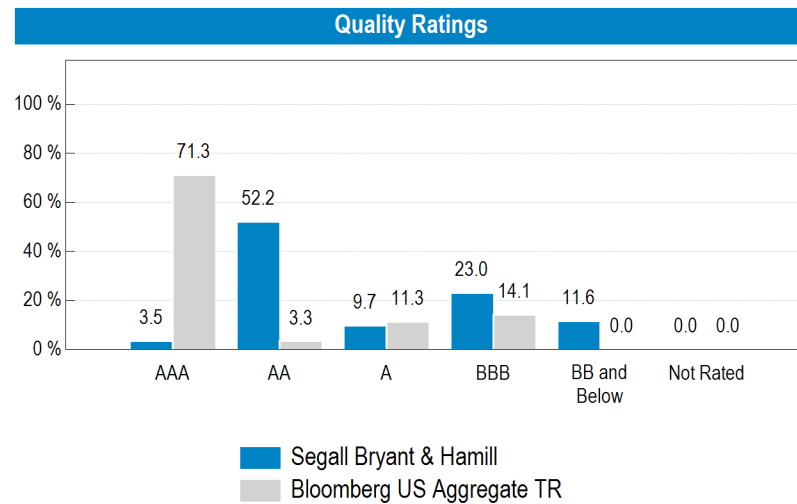
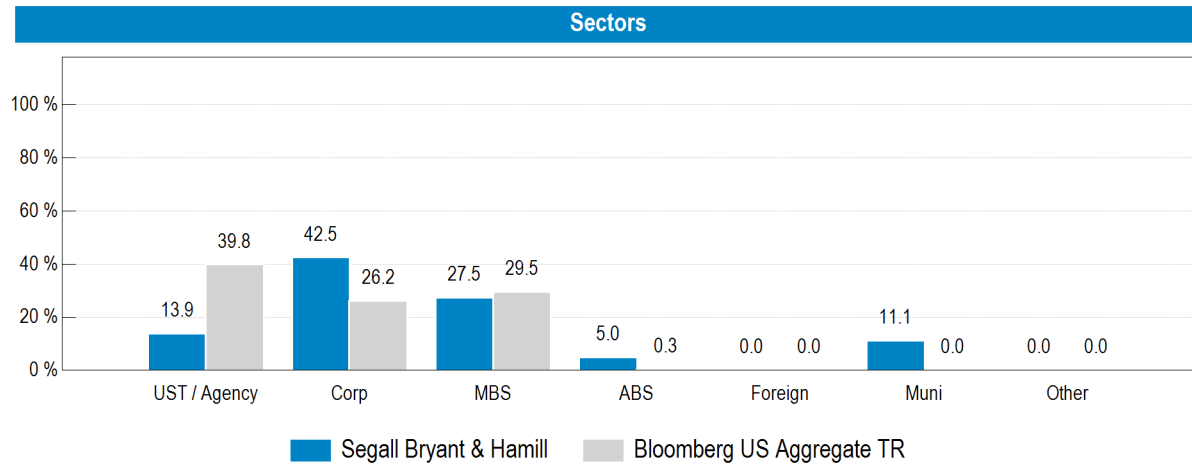
Non-Marketable Securities Overview

| Partnerships | Commitment Date | Capital Commitment | Remaining Commitment | Total Contribution | Total Distribution | Market Value | TVPI | Since Inception |
|--|-----------------|---------------------|----------------------|---------------------|---------------------|---------------------|-------------|-----------------|
| Adams Street 2012 Global Fund | 02/01/2012 | \$4,000,000 | \$544,400 | \$3,455,600 | \$2,836,591 | \$4,844,552 | 2.22 | 16.42 |
| Crestview Partners IV | 10/01/2020 | \$3,750,000 | \$2,932,522 | \$870,935 | \$54,262 | \$1,248,752 | 1.50 | 125.26 |
| Greenspring Global Partners X-B | 03/01/2021 | \$6,000,000 | \$4,320,000 | \$1,685,333 | \$5,333 | \$1,981,224 | 1.18 | 24.72 |
| Greenspring Global Partners IX-B | 02/01/2019 | \$5,750,000 | \$1,955,000 | \$3,795,000 | \$120,753 | \$6,650,145 | 1.78 | 41.91 |
| Mesirow Private Equity III | 09/01/2005 | \$4,000,000 | \$160,000 | \$3,880,000 | \$6,301,787 | \$309,694 | 1.70 | 8.24 |
| Mesirow Private Equity IV | 03/01/2007 | \$4,500,000 | \$180,000 | \$4,320,000 | \$7,089,475 | \$1,497,295 | 1.99 | 11.28 |
| NGP Natural Resources XI | 11/01/2014 | \$2,000,000 | \$323,649 | \$1,909,417 | \$750,726 | \$1,403,838 | 1.13 | 3.43 |
| RCP Fund XI | 12/01/2016 | \$6,000,000 | \$1,015,644 | \$5,159,751 | \$851,279 | \$7,006,507 | 1.53 | 21.83 |
| Strategic Value Special Situations III | 10/01/2014 | \$2,000,000 | \$180,000 | \$1,820,000 | \$1,584,736 | \$2,282,158 | 2.13 | 15.28 |
| Total | | \$38,000,000 | \$11,611,215 | \$26,896,036 | \$19,594,942 | \$27,224,165 | 1.74 | 12.55 |

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 | \$33,793,364 | 100.0 | 0.2 | -0.5 | 0.8 | 7.3 | 4.3 | - | 4.0 | 07/01/2014 |
| Blmbg. U.S. Aggregate | | | 0.1 | -1.6 | -0.9 | 5.4 | 2.9 | 3.0 | 3.2 | |
| Intermediate Core Bond Median | | | 0.0 | -1.4 | -0.3 | 5.4 | 3.0 | 3.0 | 3.1 | |
| Intermediate Core Bond Rank | | | 8 | 10 | 13 | 2 | 2 | - | 2 | |
| Segall Bryant & Hamill | \$17,040,448 | 50.4 | 0.3 | -0.4 | 0.9 | 6.5 | 3.9 | 3.9 | 6.0 | 01/01/1990 |
| Segall Bryant & Hamill Custom Index | | | 0.1 | -1.6 | -0.8 | 6.1 | 3.3 | 3.3 | 5.9 | |
| Intermediate Core Bond Median | | | 0.0 | -1.4 | -0.3 | 5.4 | 3.0 | 3.0 | 5.6 | |
| Intermediate Core Bond Rank | | | 3 | 10 | 12 | 6 | 3 | 8 | 11 | |
| Metropolitan West Total Return | \$16,752,915 | 49.6 | 0.1 | -1.0 | 0.3 | - | - | - | 0.3 | 09/01/2020 |
| Blmbg. U.S. Aggregate | | | 0.1 | -1.6 | -0.9 | 5.4 | 2.9 | 3.0 | -0.9 | |
| Intermediate Core Bond Median | | | 0.0 | -1.4 | -0.3 | 5.4 | 3.0 | 3.0 | -0.4 | |
| Intermediate Core Bond Rank | | | 16 | 28 | 28 | - | - | - | 26 | |



Adams County Retirement Plan

Metropolitan West Total Return

As of September 30, 2021

| Portfolio Characteristics as of 9/30/21 | | | Maturity Breakdown (%) as of 9/30/21 | | |
|---|-----------|-----------|--------------------------------------|--------------------------------|-----------------------|
| | Portfolio | Benchmark | | Metropolitan West Total Return | Blmbg. U.S. Aggregate |
| Duration | 6.1 | 6.6 | 0-1 Years | -2 | 0 |
| Average Maturity | 8.0 | 8.5 | 1-3 Years | 24 | 20 |
| Average Quality | AA | AA | 3-5 Years | 28 | 26 |
| Yield To Maturity | 1.8 | 1.5 | 5-10 Years | 34 | 35 |
| | | | 10-20 Years | 5 | 6 |
| | | | 20+ Years | 10 | 13 |

| Sector Allocation (%) as of 9/30/21 | | | Quality Breakdown (%) as of 9/30/21 | | |
|-------------------------------------|--------------------------------|-----------------------|-------------------------------------|--------------------------------|-----------------------|
| | Metropolitan West Total Return | Blmbg. U.S. Aggregate | | Metropolitan West Total Return | Blmbg. U.S. Aggregate |
| Government | 35 | 43 | AAA/Government Guaranteed | 69 | 71 |
| Municipals | 0 | 1 | AA | 3 | 3 |
| Bank Loan | 1 | 0 | A | 7 | 11 |
| Investment Grade Corporate | 14 | 27 | BBB | 14 | 15 |
| High Yield Corporate | 2 | 0 | Below Investment Grade | 6 | 0 |
| ABS | 4 | 0 | Not Rated / Other | 0 | 0 |
| Agency RMBS | 29 | 27 | | | |
| Non Agency RMBS | 2 | 0 | | | |
| CMBS | 2 | 2 | | | |
| Collateralized Obligations | 5 | 0 | | | |
| Other Sector | 7 | 0 | | | |

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

Floating Rate Debt

Adams County Retirement Plan

Floating Rate Debt

As of September 30, 2021

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 | \$39,737,230 | 100.0 | 0.4 | 6.5 | 11.2 | 6.5 | 6.8 | - | 6.0 | 07/01/2014 |
| Credit Suisse Leveraged Loan Index | | | 1.1 | 4.7 | 8.5 | 4.1 | 4.6 | 5.0 | 4.0 | |
| Barings Global Floating Rate Fund | \$20,330,478 | 51.2 | 0.9 | - | - | - | - | - | 2.0 | 05/01/2021 |
| Credit Suisse Leveraged Loan Index | | | 1.1 | 4.7 | 8.5 | 4.1 | 4.6 | 5.0 | 2.1 | |
| Bank Loan Median | | | 0.9 | 3.8 | 7.6 | 3.1 | 3.7 | 4.1 | 1.8 | |
| Golub Capital Partners 11 | \$7,000,000 | 17.6 | 0.0 | 9.1 | 14.0 | 8.3 | - | - | 9.2 | 07/01/2017 |
| Credit Suisse Leveraged Loan Index Less Current Qtr | | | 0.0 | 3.5 | 7.2 | 3.7 | 4.4 | 4.9 | 4.2 | |
| Varde Dislocation Fund Offshore, L.P. | \$4,060,262 | 10.2 | 0.0 | 7.4 | 31.8 | - | - | - | 33.7 | 07/01/2020 |
| Credit Suisse Leveraged Loan Index Less Current Qtr | | | 0.0 | 3.5 | 7.2 | 3.7 | 4.4 | 4.9 | 9.2 | |
| Principal Real Estate Debt Fund | \$142,609 | 0.4 | 0.0 | 3.8 | 5.6 | 6.6 | 7.3 | - | 7.7 | 05/01/2014 |
| Credit Suisse Leveraged Loan Index Less Current Qtr | | | 0.0 | 3.5 | 7.2 | 3.7 | 4.4 | 4.9 | 4.0 | |
| Principal Real Estate Debt Fund II | \$4,378,322 | 11.0 | 0.0 | 4.2 | 6.9 | 6.7 | - | - | 8.6 | 08/01/2017 |
| Credit Suisse Leveraged Loan Index Less Current Qtr | | | 0.0 | 3.5 | 7.2 | 3.7 | 4.4 | 4.9 | 4.1 | |
| Principal Real Estate Debt Fund III | \$3,825,559 | 9.6 | 0.0 | 6.2 | 7.4 | - | - | - | 4.3 | 05/01/2020 |
| Credit Suisse Leveraged Loan Index Less Current Qtr | | | 0.0 | 3.5 | 7.2 | 3.7 | 4.4 | 4.9 | 12.0 | |

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Adams County Retirement Plan

Barings Global Floating Rate Fund

As of September 30, 2021

| Portfolio Characteristics as of 9/30/21 | | | Maturity Breakdown (%) as of 9/30/21 | | |
|---|-----------|-----------|--------------------------------------|-----------------------------------|------------------------------------|
| | Portfolio | Benchmark | | Barings Global Floating Rate Fund | Credit Suisse Leveraged Loan Index |
| Duration | 0.3 | 0.3 | 0-1 Years | 0 | 1 |
| Average Maturity | 4.7 | 4.6 | 1-3 Years | 16 | 13 |
| Average Quality | B | B+ | 3-5 Years | 40 | 47 |
| Yield To Maturity | 5.1 | 5.2 | 5-10 Years | 44 | 39 |
| | | | 10-20 Years | 0 | 0 |
| | | | 20+ Years | 0 | 0 |

| Sector Allocation (%) as of 9/30/21 | | | Quality Breakdown (%) as of 9/30/21 | | |
|-------------------------------------|-----------------------------------|------------------------------------|-------------------------------------|-----------------------------------|------------------------------------|
| | Barings Global Floating Rate Fund | Credit Suisse Leveraged Loan Index | | Barings Global Floating Rate Fund | Credit Suisse Leveraged Loan Index |
| Government | 0 | 0 | AAA/Government Guaranteed | 0 | 0 |
| Municipals | 0 | 0 | AA | 0 | 0 |
| Bank Loan | 94 | 100 | A | 0 | 0 |
| Investment Grade Corporate | 0 | 0 | BBB | 0 | 5 |
| High Yield Corporate | 5 | 0 | Below Investment Grade | 97 | 93 |
| ABS | 0 | 0 | Not Rated / Other | 3 | 2 |
| Agency RMBS | 0 | 0 | | | |
| Non Agency RMBS | 0 | 0 | | | |
| CMBS | 0 | 0 | | | |
| Collateralized Obligations | 0 | 0 | | | |
| Other Sector | 1 | 0 | | | |

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Non-Marketable Securities Overview

| Partnerships | Commitment Date | Capital Commitment | Remaining Commitment | Total Contribution | Total Distribution | Market Value | TVPI | Since Inception |
|---------------------------------------|-----------------|---------------------|----------------------|---------------------|---------------------|---------------------|-------------|-----------------|
| Golub Capital Partners 11 | 07/01/2017 | \$8,000,000 | \$1,400,000 | \$6,600,000 | \$1,427,200 | \$7,000,000 | 1.28 | 9.05 |
| Varde Dislocation Fund Offshore, L.P. | 07/01/2020 | \$7,000,000 | \$3,500,000 | \$3,500,000 | \$7,059 | \$4,060,262 | 1.16 | 21.33 |
| Principal Real Estate Debt Fund | 05/01/2014 | \$10,500,000 | \$1,055,703 | \$10,336,793 | \$12,227,533 | \$142,609 | 1.31 | 8.44 |
| Principal Real Estate Debt Fund II | 08/01/2017 | \$12,000,000 | \$1,697,675 | \$11,421,819 | \$8,761,403 | \$4,378,322 | 1.28 | 7.73 |
| Principal Real Estate Debt Fund III | 05/01/2020 | \$10,000,000 | \$6,110,477 | \$4,034,983 | \$490,806 | \$3,825,559 | 1.07 | 7.27 |
| Total | | \$47,500,000 | \$13,763,855 | \$35,893,595 | \$22,914,001 | \$19,406,752 | 1.25 | 8.73 |

Real Estate

Performance Summary

| | Allocation | | Manager Performance | | | | | | | |
|---------------------------------|---------------------|----------------|---------------------|------------|-------------|------------|------------|------------|---------------------|-------------------|
| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception (%) | Inception Date |
| Real Estate | \$50,489,143 | 100.0 | 3.0 | 9.7 | 11.2 | 6.9 | 8.3 | - | 9.7 | 07/01/2014 |
| Real Estate Custom Index | | | 6.0 | 11.9 | 13.2 | 6.3 | 6.7 | - | 8.1 | |
| Principal US Property Account | \$29,880,286 | 59.2 | 5.0 | 11.4 | 13.3 | 6.4 | 7.3 | 9.6 | 7.1 | 09/01/2004 |
| NCREIF-ODCE Net | | | 6.4 | 12.4 | 13.7 | 6.1 | 6.6 | 8.9 | 7.0 | |
| Harbert US Real Estate Fund V | \$3,171,561 | 6.3 | 0.0 | 1.1 | 2.7 | 1.3 | 5.7 | - | 9.5 | 07/01/2014 |
| NCREIF Property Index | | | 5.2 | 10.9 | 12.1 | 6.7 | 6.8 | 9.0 | 8.2 | |
| Harbert US Real Estate Fund VI | \$9,498,771 | 18.8 | 0.0 | 9.9 | 10.6 | 10.8 | 12.3 | - | 9.0 | 04/01/2016 |
| NCREIF Property Index | | | 5.2 | 10.9 | 12.1 | 6.7 | 6.8 | 9.0 | 6.9 | |
| Harbert US Real Estate Fund VII | \$7,938,525 | 15.7 | 0.0 | 5.3 | 6.5 | - | - | - | 3.1 | 10/01/2019 |
| NCREIF Property Index | | | 5.2 | 10.9 | 12.1 | 6.7 | 6.8 | 9.0 | 7.0 | |

As of September 30, 2021

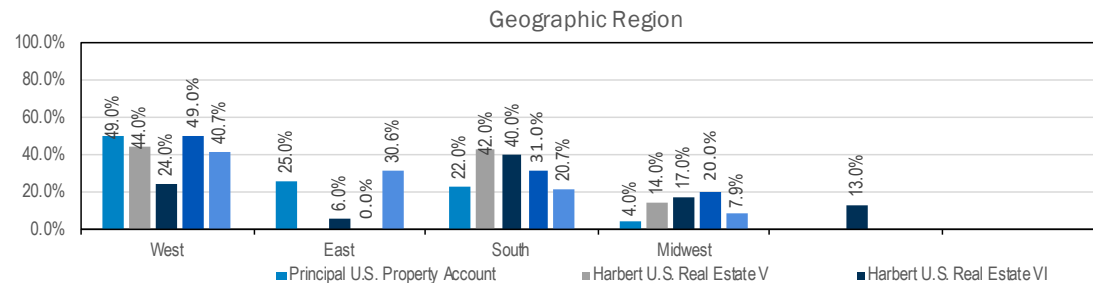
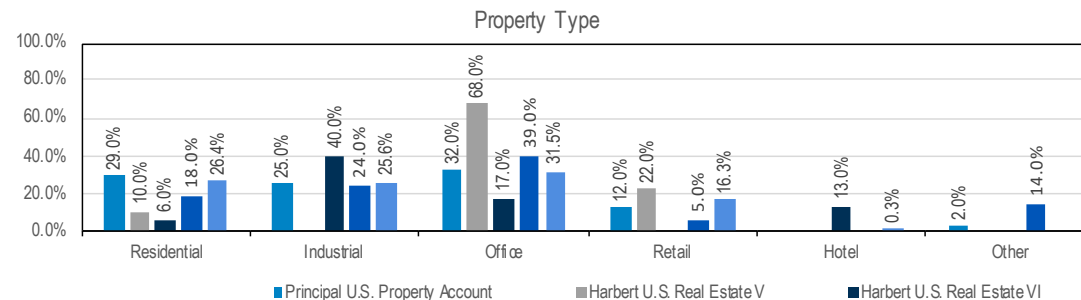
Non-Marketable Securities Overview

| Partnerships | Commitment Date | Capital Commitment | Remaining Commitment | Total Contribution | Total Distribution | Market Value | TVPI | Since Inception |
|---------------------------------|-----------------|---------------------|----------------------|---------------------|---------------------|---------------------|-------------|-----------------|
| Harbert US Real Estate Fund V | 07/01/2014 | \$11,300,000 | \$1,007,823 | \$10,292,177 | \$11,767,177 | \$3,171,561 | 1.45 | 11.53 |
| Harbert US Real Estate Fund VI | 04/01/2016 | \$10,000,000 | \$540,811 | \$9,925,589 | \$5,374,052 | \$9,498,771 | 1.50 | 11.47 |
| Harbert US Real Estate Fund VII | 10/01/2019 | \$12,500,000 | \$5,025,237 | \$8,933,484 | \$1,589,296 | \$7,938,525 | 1.07 | 6.51 |
| Total | | \$33,800,000 | \$6,573,871 | \$29,151,250 | \$18,730,525 | \$20,608,857 | 1.35 | 11.11 |

Private Equity Real Estate Portfolio Characteristics

As of September 30, 2021

| | Principal U.S. | *Harbert U.S. | *Harbert U.S. | *Harbert U.S. |
|-----------------------|-----------------|-----------------|-----------------|-----------------|
| | Property | Real Estate | Real Estate | Real Estate |
| | Account | Fund V, LP | Fund VI, LP | Fund VII, LP |
| Gross Asset Value | \$11.41 Billion | N/A | N/A | N/A |
| Net Asset Value | \$8.58 Billion | \$125.5 Million | \$448.5 Million | \$181.1 Million |
| Leverage Ratio | 22.2% | 66.0% | 61.0% | 58.0% |
| Number of Investments | 134 | 9 | 25 | 11 |
| Number of Markets | 42 | 6 | 1 | 9 |
| Portfolio Occupancy | 94.3% | 81.0% | 81.0% | 68.0% |



*Information as of 06/30/2021.

Benchmark History

Total Fund

| | | |
|------------|------------|--|
| 05/01/2021 | Present | 50% MSCI AC World Index (Net), 10% Russell 3000 Less Current Qtr, 10% Blmbg. U.S. Aggregate, 15% Credit Suisse Leveraged Loan Index, 5% NCREIF Property Index, 10% NCREIF-ODCE Net |
| 08/01/2020 | 05/01/2021 | 50% MSCI AC World Index (Net), 15% Russell 3000 Less Current Qtr, 5% Blmbg. U.S. Aggregate, 10% Credit Suisse Leveraged Loan Index, 5% HFRI Fund of Funds Composite Index, 5% NCREIF Property Index, 10% NCREIF-ODCE Net |
| 06/01/2020 | 08/01/2020 | 50% MSCI AC World Index (Net), 5% Russell 3000 Less Current Qtr, 10% Blmbg. U.S. Aggregate, 5% Blmbg. U.S. Corp: High Yield, 10% Credit Suisse Leveraged Loan Index, 5% HFRI Fund of Funds Composite Index, 5% NCREIF Property Index, 10% NCREIF-ODCE Net |
| 12/01/2019 | 06/01/2020 | 45% MSCI AC World Index (Net), 5% Russell 3000 Less Current Qtr, 15% Blmbg. U.S. Aggregate, 10% Credit Suisse Leveraged Loan Index, 5% HFRI Fund of Funds Composite Index, 5% 50% S&P500/50%T-Bills, 5% NCREIF Property Index, 10% NCREIF-ODCE Net |
| 09/01/2019 | 12/01/2019 | 40% MSCI AC World Index (Net), 5% Russell 3000 Less Current Qtr, 15% Blmbg. U.S. Aggregate, 10% Credit Suisse Leveraged Loan Index, 5% HFRI Fund of Funds Composite Index, 5% Alerian MLP Index, 5% 50% S&P500/50%T-Bills, 5% NCREIF Property Index, 10% NCREIF-ODCE Net |
| 08/01/2017 | 09/01/2019 | 40% MSCI AC World Index (Net), 5% Russell 3000 Less Current Qtr, 10% Blmbg. U.S. Aggregate, 15% Credit Suisse Leveraged Loan Index, 5% HFRI Fund of Funds Composite Index, 5% Alerian MLP Index, 5% 50% S&P500/50%T-Bills, 5% NCREIF Property Index, 10% NCREIF-ODCE Net |
| 10/01/2014 | 08/01/2017 | 40% MSCI AC World Index (Net), 5% Russell 3000 Index, 10% Blmbg. U.S. Aggregate, 10% Credit Suisse Leveraged Loan Index, 10% HFRI Fund of Funds Composite Index, 10% Alerian MLP Index, 5% NCREIF Property Index, 10% NCREIF-ODCE Net |
| 07/01/2014 | 10/01/2014 | 40% MSCI AC World Index (Net), 5% Russell 3000 Index, 15% Blmbg. U.S. Aggregate, 10% Credit Suisse Leveraged Loan Index, 10% HFRI Fund of Funds Composite Index, 5% Alerian MLP Index, 5% NCREIF Property Index, 10% NCREIF-ODCE Net |
| 10/01/2013 | 07/01/2014 | 40% MSCI AC World Index (Net), 5% Russell 3000 Index, 25% Blmbg. U.S. Aggregate, 5% Credit Suisse Leveraged Loan Index, 10% HFRI Fund of Funds Composite Index, 5% Alerian MLP Index, 10% NCREIF-ODCE Net |
| 01/01/2012 | 10/01/2013 | 40% MSCI AC World Index (Net), 5% Russell 3000 Index, 25% Blmbg. U.S. Aggregate, 15% HFRI Fund of Funds Composite Index, 5% Alerian MLP Index, 10% NCREIF-ODCE Net |
| 10/01/2010 | 01/01/2012 | 45% MSCI AC World Index (Net), 5% Russell 3000 Index, 25% Blmbg. U.S. Aggregate, 15% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net |
| 09/01/2009 | 10/01/2010 | 55% MSCI AC World Index (Net), 5% Russell 3000 Index, 20% Blmbg. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net |
| 07/01/2007 | 09/01/2009 | 20% MSCI AC World ex USA (Net), 40% Russell 3000 Index, 20% Blmbg. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net |
| 07/01/2005 | 07/01/2007 | 15% MSCI EAFE Index (Net), 45% Russell 3000 Index, 20% Blmbg. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net |
| 10/01/2004 | 07/01/2005 | 10% MSCI EAFE Index (Net), 38% S&P 500, 12% Russell 2000 Index, 10% Blmbg. U.S. Gov't/Credit, 10% Blmbg. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net |
| 01/01/2004 | 10/01/2004 | 10% MSCI EAFE Index (Net), 38% S&P 500, 12% Russell 2000 Index, 20% Blmbg. U.S. Gov't/Credit, 20% Blmbg. U.S. Aggregate |
| 07/01/2001 | 01/01/2004 | 10% MSCI EAFE Index (Net), 40% S&P 500, 10% Russell 2000 Growth Index, 20% Blmbg. U.S. Gov't/Credit, 20% Blmbg. U.S. Aggregate |
| 04/01/2000 | 07/01/2001 | 10% Russell 2000 Growth Index, 40% S&P 500, 10% Blmbg. U.S. Gov't/Credit, 30% Blmbg. 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. U.S. Gov't/Credit, 30% Blmbg. Intermed. U.S. Government/Credit, 10% MSCI EAFE Index (Net) |
| 01/01/1995 | 01/01/1998 | 35% S&P 500, 14% Blmbg. U.S. Gov't/Credit, 41% Blmbg. Intermed. U.S. Government/Credit, 10% MSCI EAFE Index (Net) |
| 01/01/1992 | 01/01/1995 | 40% S&P 500, 15% Blmbg. U.S. Gov't/Credit, 45% Blmbg. Intermed. U.S. Government/Credit |
| 01/01/1990 | 01/01/1992 | 40% S&P 500, 60% Blmbg. Intermed. U.S. Government/Credit |

Real Estate

| | | |
|------------|---------|--|
| 07/01/2014 | Present | 33% NCREIF Property Index, 67% NCREIF-ODCE Net |
|------------|---------|--|

| Manager Roster | | | | | | |
|--|------------------------|---|--------------------------|----------------------|--------------|-------------------|
| | Account Type | Benchmark | Universe | Market Value | Allocation | Inception |
| Total Fund | Mixed Assets | Policy Index | | \$346,198,730 | 100.0 | 01/01/1990 |
| Adams Street 2012 Global Fund | US Private Equity | | | \$4,844,552 | 1.4 | 02/01/2012 |
| American New Perspective Fd R6 | Global Equity | MSCI AC World Index (Net) | World Large-Stock Growth | \$19,622,037 | 5.7 | 07/24/2017 |
| Barings Global Floating Rate Fund | US Fixed Income | Credit Suisse Leveraged Loan Index | Bank Loan | \$20,330,478 | 5.9 | 04/01/2021 |
| Crestview Partners IV | US Private Equity | | | \$1,248,752 | 0.4 | 10/01/2020 |
| Dodge & Cox Global Equity Fd | Global Equity | MSCI AC World Index (Net) | World Large-Stock Value | \$17,758,831 | 5.1 | 08/01/2017 |
| Golub Capital Partners 11 | US Private Equity | Credit Suisse Leveraged Loan Index Less Current Qtr | | \$7,000,000 | 2.0 | 07/01/2017 |
| Greenspring Global Partners IX-B | US Private Equity | | | \$6,650,145 | 1.9 | 02/01/2019 |
| Greenspring Global Partners X-B | US Private Equity | | | \$1,981,224 | 0.6 | 03/01/2021 |
| Grosvenor Institutional Partners | US Hedge Fund | HFRI Fund of Funds Composite Index | | \$776,949 | 0.2 | 08/01/2004 |
| Harbert US Real Estate Fund V | US Private Equity | NCREIF Property Index | | \$3,171,561 | 0.9 | 07/01/2014 |
| Harbert US Real Estate Fund VI | US Private Equity | NCREIF Property Index | | \$9,498,771 | 2.7 | 04/01/2016 |
| Harbert US Real Estate Fund VII | US Private Equity | NCREIF Property Index | | \$7,938,525 | 2.3 | 10/01/2019 |
| Mesirow Private Equity III | US Private Equity | | | \$309,694 | 0.1 | 09/01/2005 |
| Mesirow Private Equity IV | US Private Equity | | | \$1,497,295 | 0.4 | 03/01/2007 |
| Metropolitan West Total Return | US Fixed Income | Blmbg. U.S. Aggregate | Intermediate Core Bond | \$16,752,915 | 4.8 | 09/01/2020 |
| Mill Levy Operating Account | US Cash | | | \$2,607,414 | 0.8 | 03/01/2018 |
| NGP Natural Resources XI | US Private Equity | | | \$1,403,838 | 0.4 | 11/01/2014 |
| Operating Account | US Cash | | | \$10,516,720 | 3.0 | 10/01/1998 |
| Principal Real Estate Debt Fund | US Private Equity | Credit Suisse Leveraged Loan Index Less Current Qtr | | \$142,609 | 0.0 | 05/01/2014 |
| Principal Real Estate Debt Fund II | US Private Equity | Credit Suisse Leveraged Loan Index Less Current Qtr | | \$4,378,322 | 1.3 | 08/01/2017 |
| Principal Real Estate Debt Fund III | US Private Equity | Credit Suisse Leveraged Loan Index Less Current Qtr | | \$3,825,559 | 1.1 | 05/01/2020 |
| Principal US Property Account | US Private Real Estate | NCREIF-ODCE Net | | \$29,880,286 | 8.6 | 08/01/2004 |
| RCP Fund XI | US Private Equity | | | \$7,006,507 | 2.0 | 12/01/2016 |
| Segall Bryant & Hamill | US Fixed Income | Segall Bryant & Hamill Custom Index | Intermediate Core Bond | \$17,040,448 | 4.9 | 01/01/1990 |
| Strategic Value Special Situations III | US Private Equity | | | \$2,282,158 | 0.7 | 10/01/2014 |
| Vanguard Extended Market Index | US Equity | S&P Completion Index | SMID Blend | \$20,017,366 | 5.8 | 03/01/2021 |
| Vanguard Institutional Index | US Equity | S&P 500 | Large Blend | \$94,914,304 | 27.4 | 08/01/2017 |
| Vanguard Total International Stock Index | International Equity | FTSE Global ex USA All Cap Index | Foreign Large Blend | \$28,741,208 | 8.3 | 08/01/2017 |
| Varde Dislocation Fund Offshore, L.P. | Private Equity | Credit Suisse Leveraged Loan Index Less Current Qtr | | \$4,060,262 | 1.2 | 07/01/2020 |

Fee Schedule

| Account | Fee Schedule | Market Value As of 9/30/2021 | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|--|---|---------------------------------|----------------|------------------------------|-----------------------------|
| Vanguard Institutional Index | 0.04 % of Assets | \$94,914,304 | 27.42 | \$33,220 | 0.04 |
| Vanguard Extended Market Index | 0.05 % of Assets | \$20,017,366 | 5.78 | \$10,009 | 0.05 |
| Vanguard Total International Stock Index | 0.08 % of Assets | \$28,741,208 | 8.30 | \$22,993 | 0.08 |
| American New Perspective Fd R6 | 0.42 % of Assets | \$19,622,037 | 5.67 | \$82,413 | 0.42 |
| Dodge & Cox Global Equity Fd | 0.62 % of Assets | \$17,758,831 | 5.13 | \$110,105 | 0.62 |
| Adams Street 2012 Global Fund | 1.00 % of Assets | \$4,844,552 | 1.40 | \$48,446 | 1.00 |
| Crestview Partners IV | 1.75 % of Assets | \$1,248,752 | 0.36 | \$21,853 | 1.75 |
| Greenspring Global Partners X-B | Minimum Fee: \$57,500 | \$1,981,224 | 0.57 | \$57,500 | 2.90 |
| Greenspring Global Partners IX-B | Minimum Fee: \$57,500 | \$6,650,145 | 1.92 | \$57,500 | 0.86 |
| Mesirow Private Equity III | 1.00 % of Assets | \$309,694 | 0.09 | \$3,097 | 1.00 |
| Mesirow Private Equity IV | 1.00 % of Assets | \$1,497,295 | 0.43 | \$14,973 | 1.00 |
| NGP Natural Resources XI | Minimum Fee: \$30,000 | \$1,403,838 | 0.41 | \$30,000 | 2.14 |
| RCP Fund XI | Minimum Fee: \$60,000 | \$7,006,507 | 2.02 | \$60,000 | 0.86 |
| Strategic Value Special Situations III | Minimum Fee: \$35,000 | \$2,282,158 | 0.66 | \$35,000 | 1.53 |
| Segall Bryant & Hamill | 0.30 % of First \$25 M 0.25 % Thereafter | \$17,040,448 | 4.92 | \$51,121 | 0.30 |
| Metropolitan West Total Return | 0.38 % of Assets | \$16,752,915 | 4.84 | \$63,661 | 0.38 |
| Barings Global Floating Rate Fund | 0.75 % of Assets | \$20,330,478 | 5.87 | \$152,479 | 0.75 |
| Golub Capital Partners 11 | 1.00 % of Assets | \$7,000,000 | 2.02 | \$70,000 | 1.00 |
| Varde Dislocation Fund Offshore, L.P. | 1.50 % of Assets | \$4,060,262 | 1.17 | \$60,904 | 1.50 |
| Principal Real Estate Debt Fund | 0.65 % of Assets | \$142,609 | 0.04 | \$927 | 0.65 |
| Principal Real Estate Debt Fund II | 0.85 % of Assets | \$4,378,322 | 1.26 | \$37,216 | 0.85 |
| Principal Real Estate Debt Fund III | 0.95 % of Assets | \$3,825,559 | 1.11 | \$36,343 | 0.95 |
| Grosvenor Institutional Partners | 0.00 % of Assets | \$776,949 | 0.22 | - | 0.00 |
| Principal US Property Account | 1.00 % of Assets | \$29,880,286 | 8.63 | \$298,803 | 1.00 |
| Harbert US Real Estate Fund V | 1.50 % of Assets | \$3,171,561 | 0.92 | \$47,573 | 1.50 |
| Harbert US Real Estate Fund VI | Minimum Fee: \$125,000 | \$9,498,771 | 2.74 | \$125,000 | 1.32 |
| Harbert US Real Estate Fund VII | Minimum Fee: \$156,600 | \$7,938,525 | 2.29 | \$156,600 | 1.97 |
| Operating Account | 0.18 % of Assets | \$10,516,720 | 3.04 | \$18,930 | 0.18 |
| Mill Levy Operating Account | 0.18 % of Assets | \$2,607,414 | 0.75 | \$4,693 | 0.18 |
| Total Fund | | \$346,198,730 | 100.00 | \$1,711,358 | 0.49 |

Endnotes

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