

Q3

Third Quarter 2021 Performance Report

Arapahoe County Retirement Plan
November 17, 2021

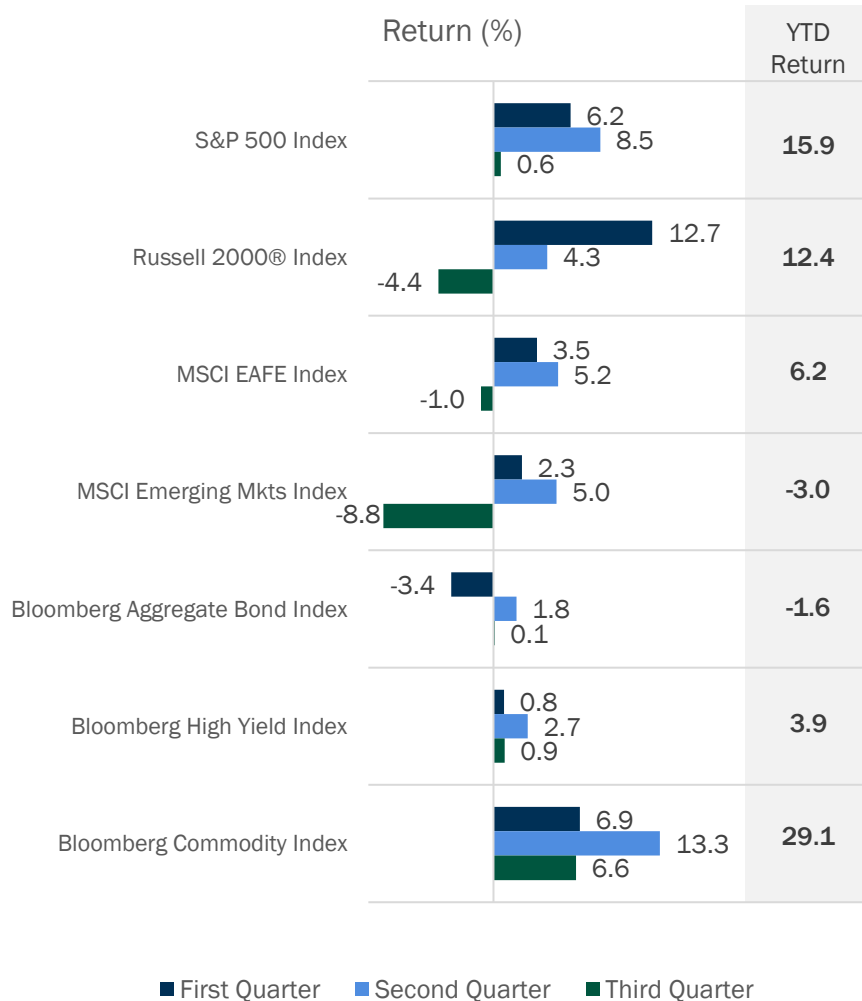
Dale A. Connors, CFA
Senior Consultant

ELLWOOD
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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

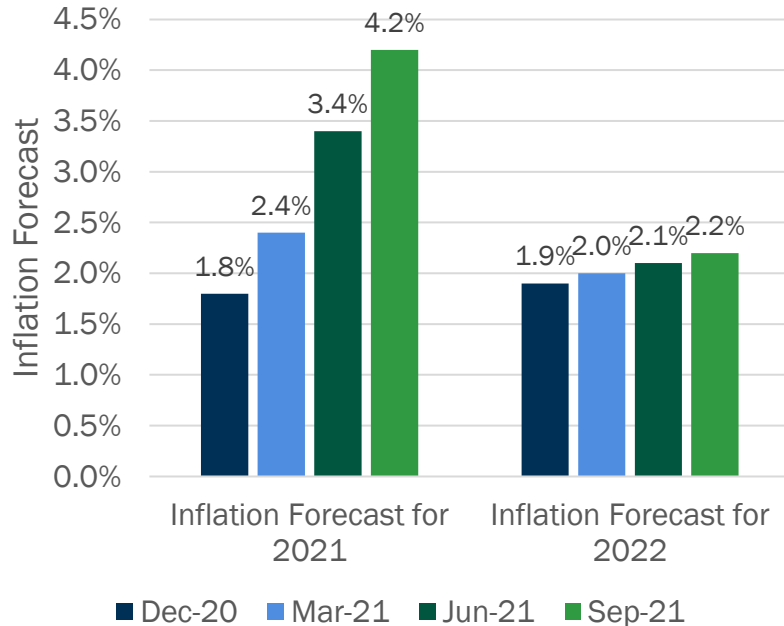
- While yields fell early in the quarter, they reversed sharply during September as the Fed communicated a gradual pull back in quantitative easing and a potential rate increase towards the end of 2022. Fixed income markets also reacted on fears that inflation may not be transitory.

Equity Market Implications

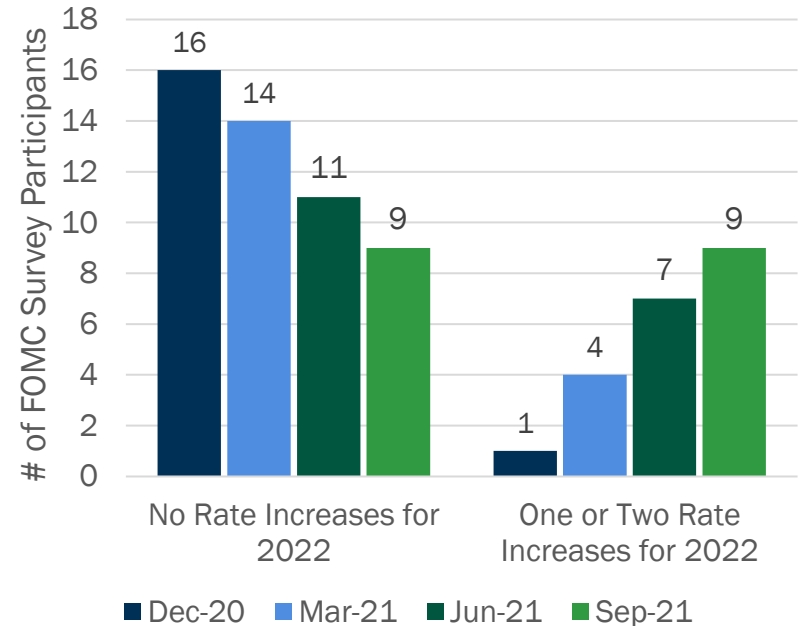
- Growth stocks outperformed value for quarter due to diminished recovery expectations, while value regained market leadership towards the end of September as rising rates drove investors away from technology stocks. Emerging markets suffered as investors re-evaluated their China exposure.

The Fed is Preparing Markets for Policy Tightening

The Federal Reserve's Inflation Forecast is Rising



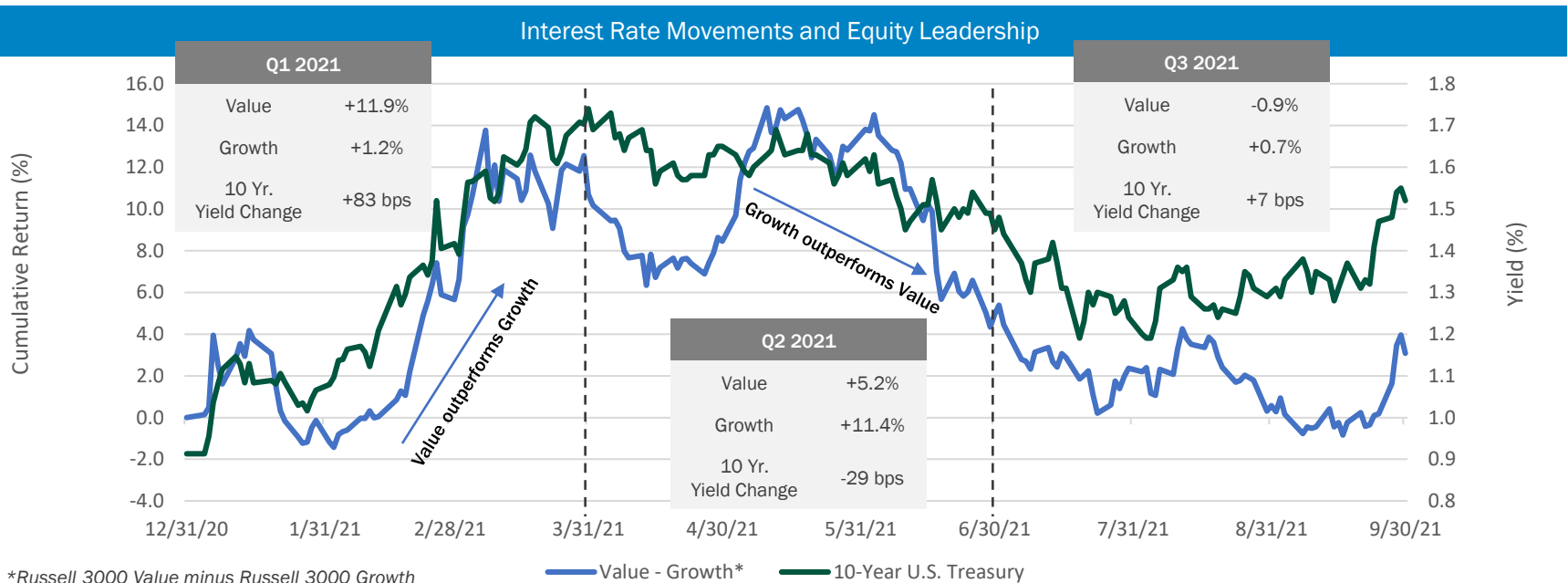
The Fed Heightens Expectations for Rate Increases



- 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

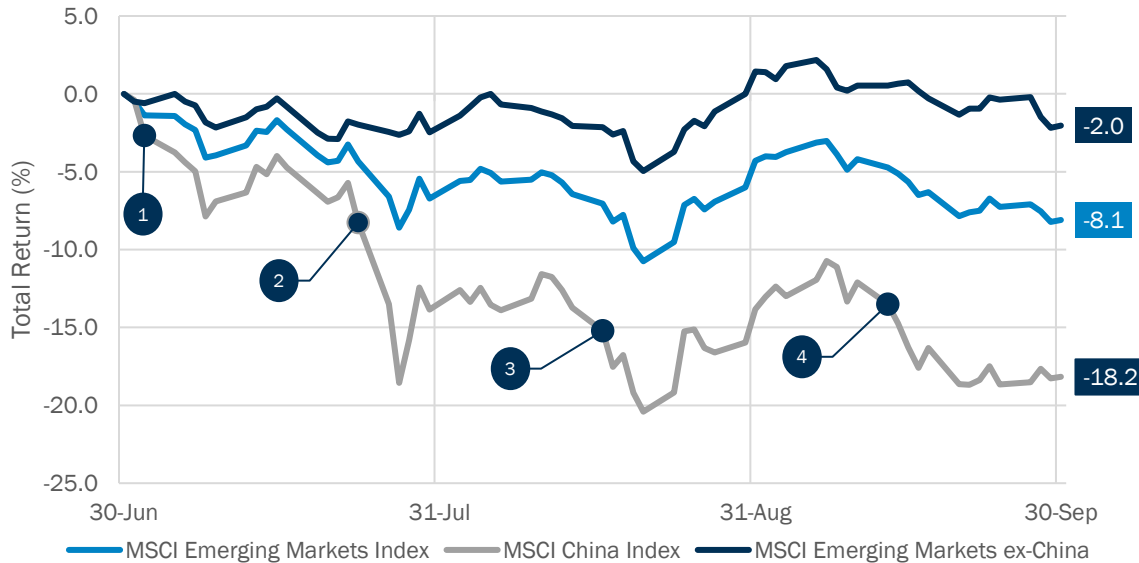


Observations

- 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

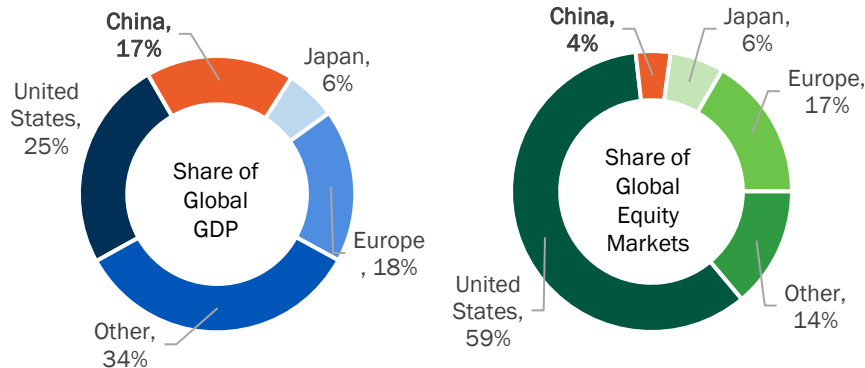


Over the past quarter Chinese regulators have initiated a broad regulatory crackdown that led to a selloff of Chinese equities.

- 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

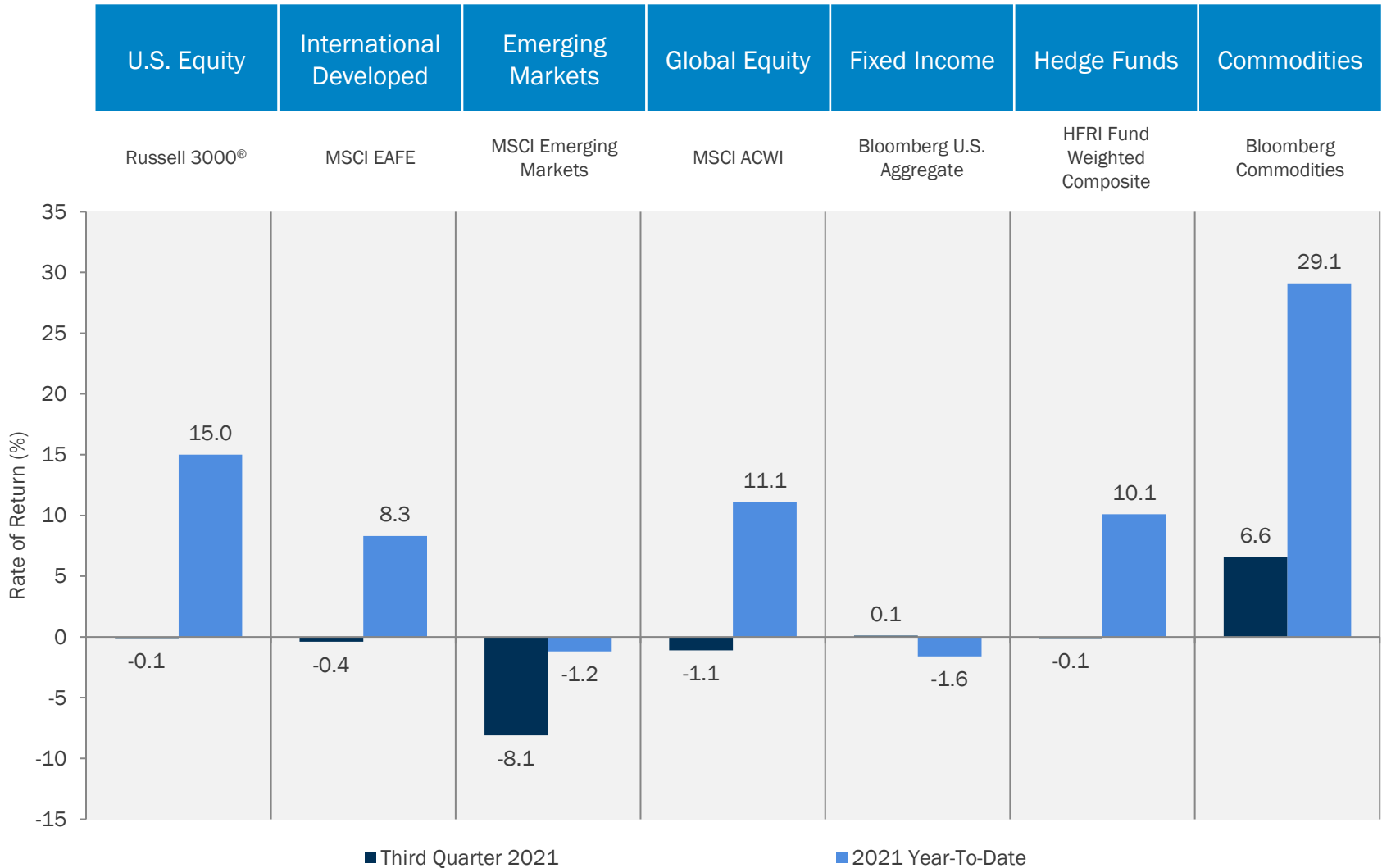
Source: World Bank

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.

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

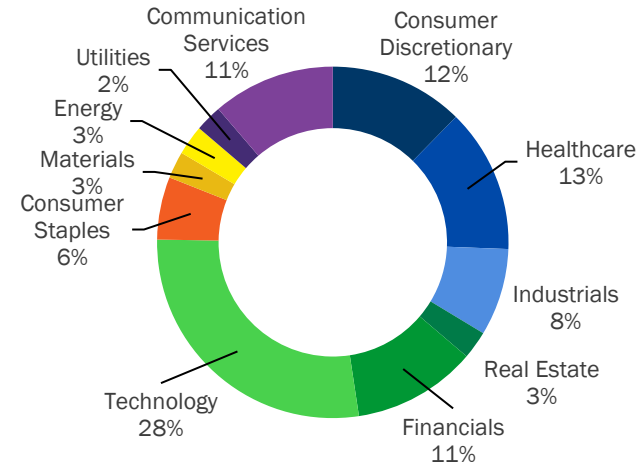
Source: S&P Dow Jones Indices

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

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

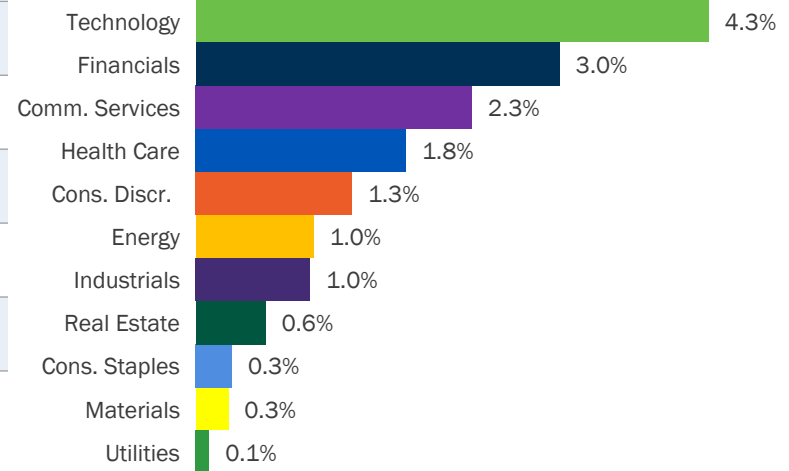
⁽³⁾15-year average trailing 12 month P/E as of 9/30/2021.

Sector Weights



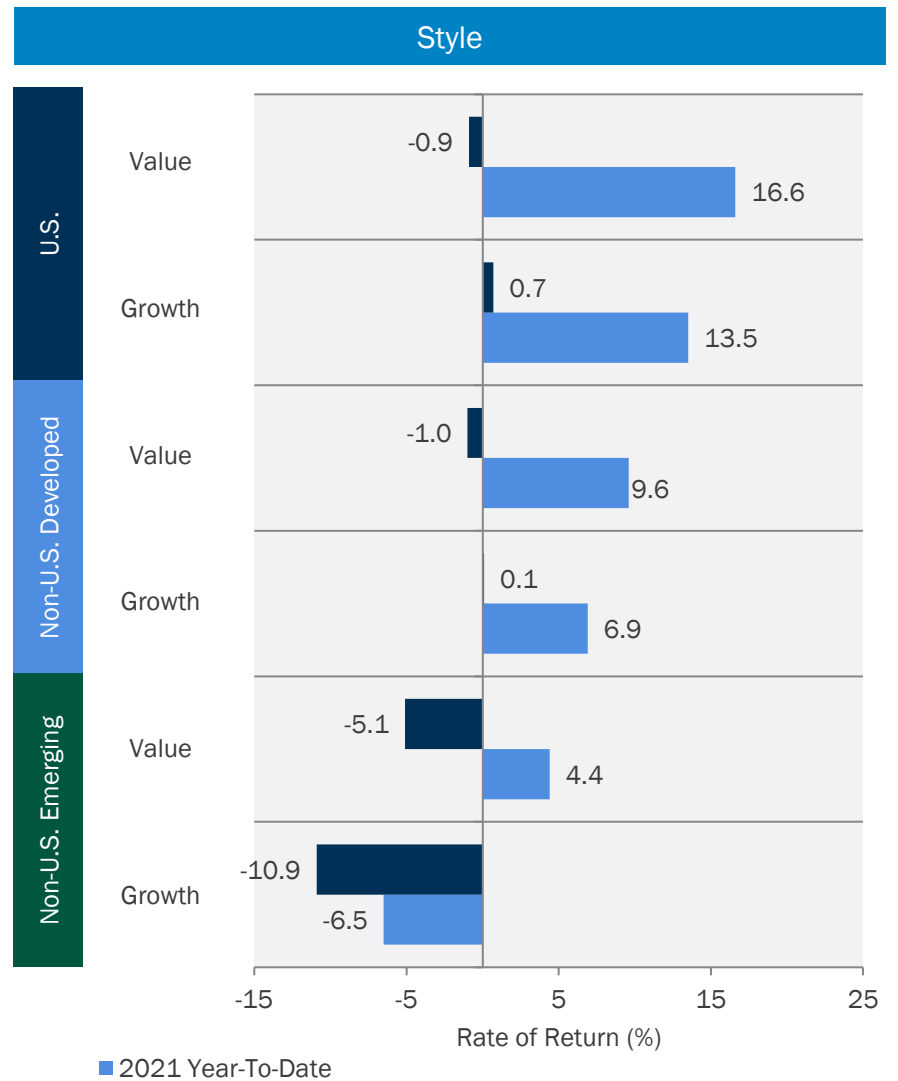
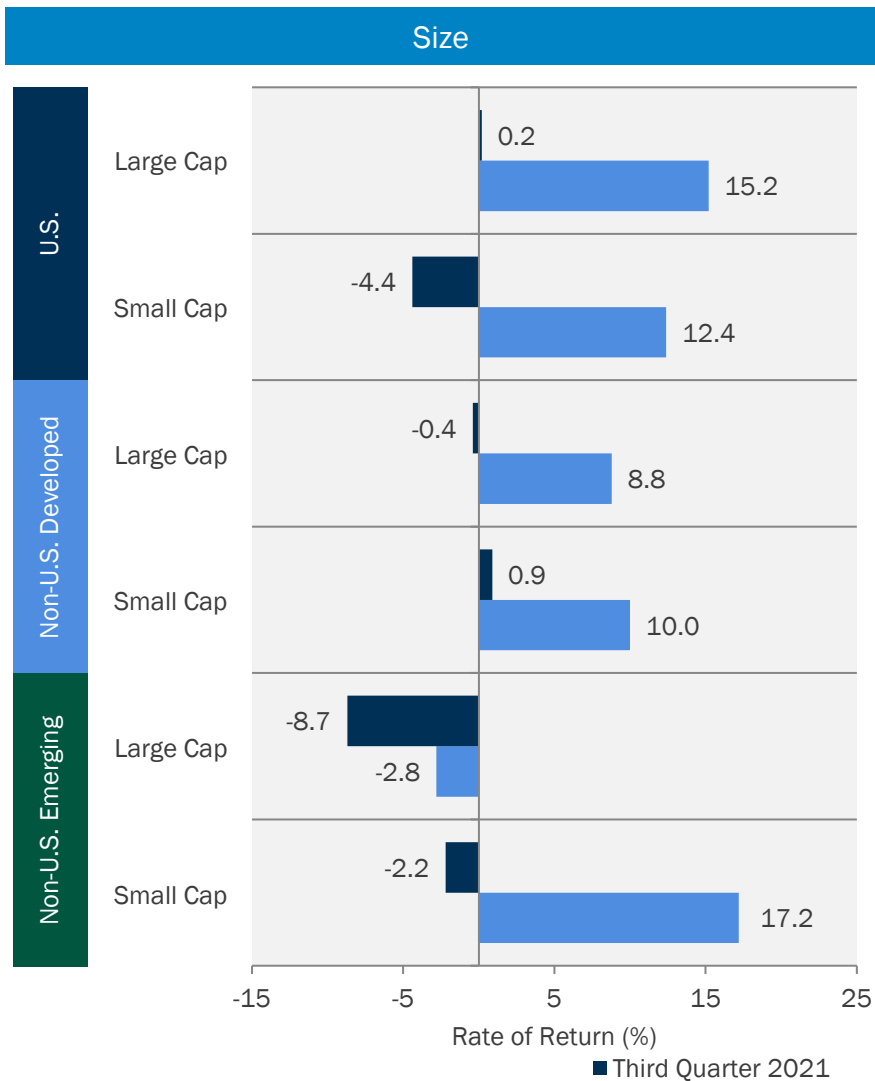
Source: S&P Dow Jones Indices. As of 9/30/2021.

Year-To-Date 2021 Sector Contribution



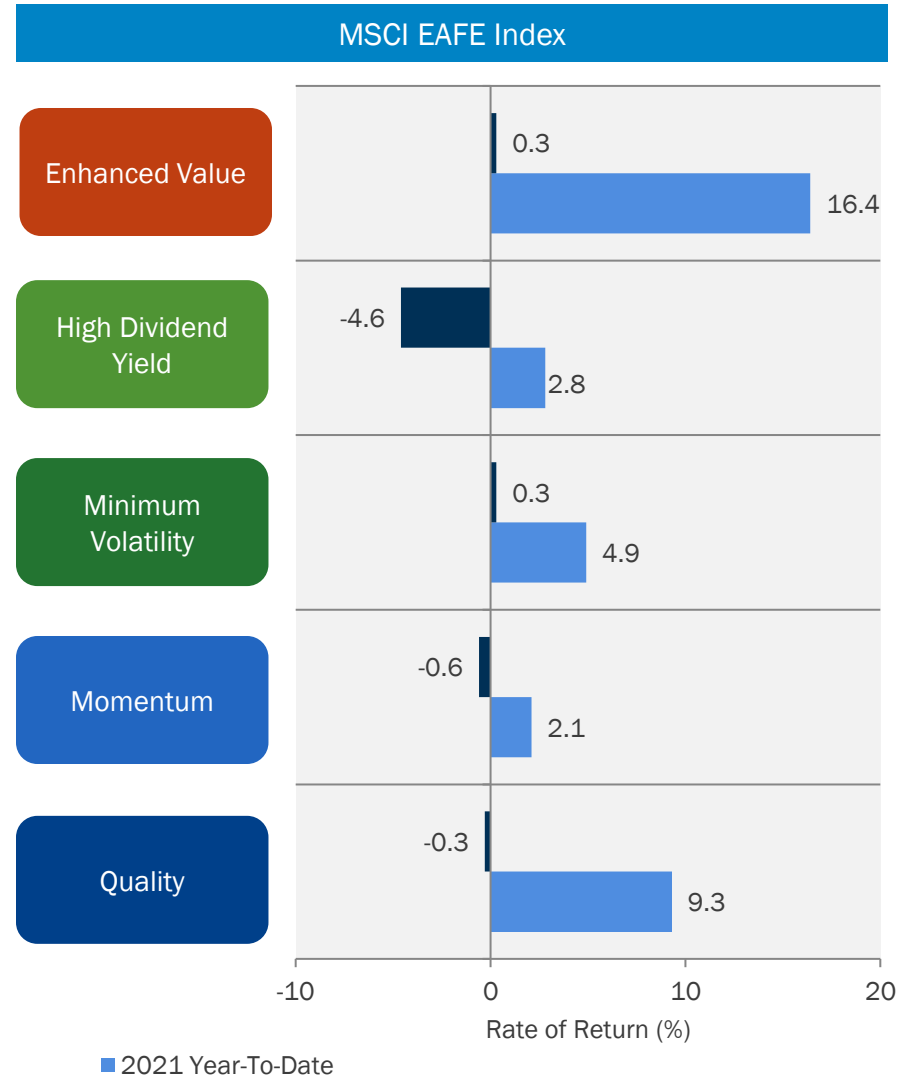
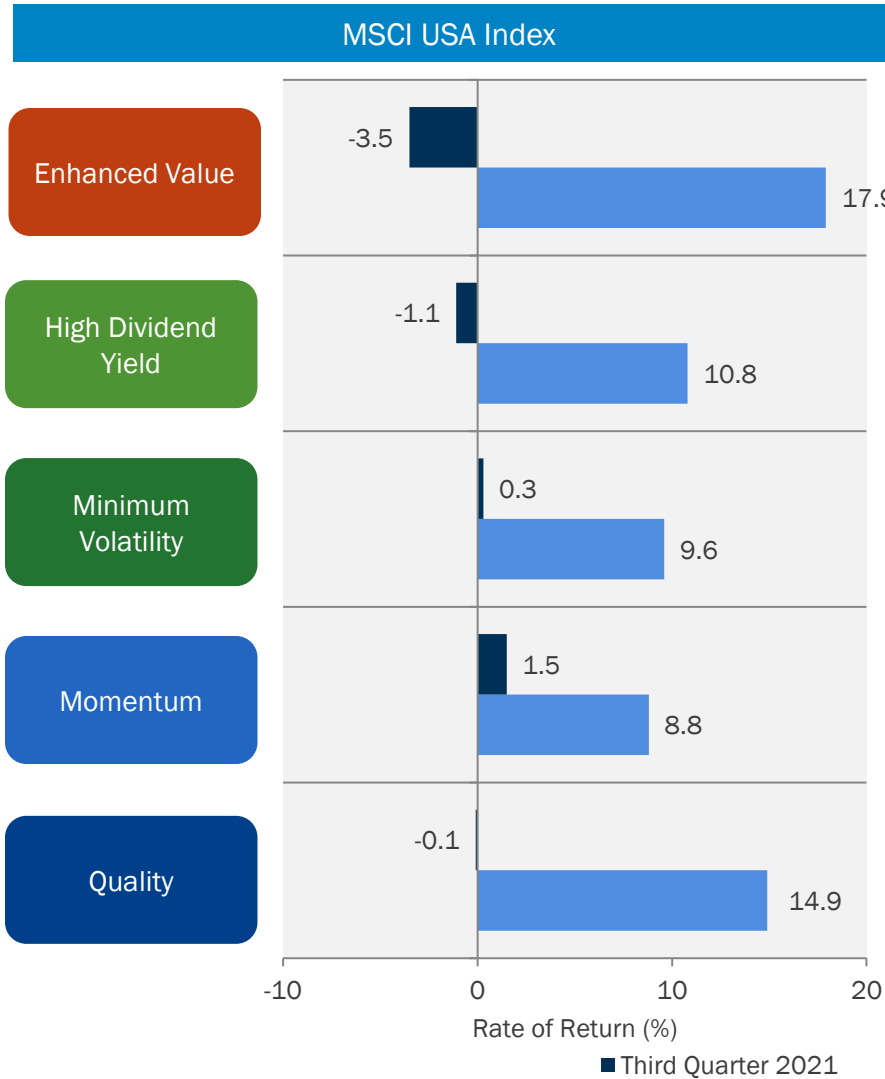
Source: S&P Dow Jones Indices, GICS. As of 9/30/2021.

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

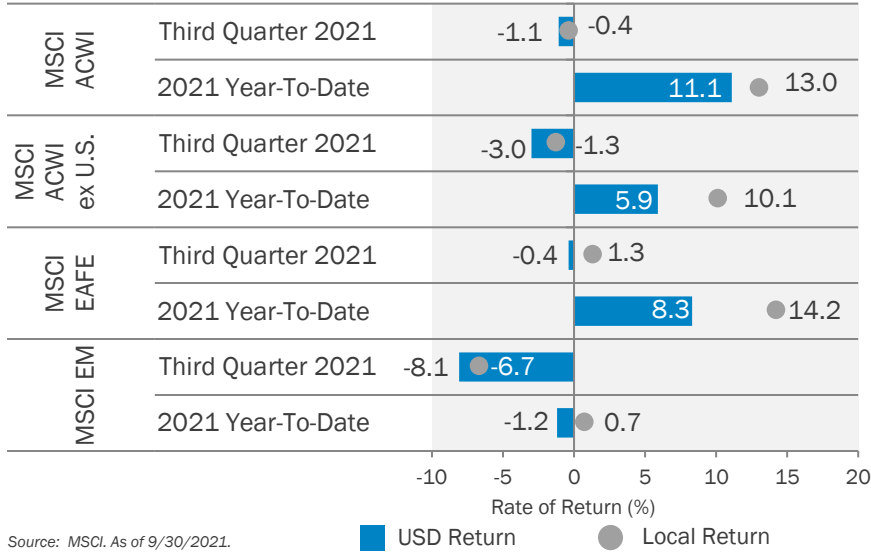
MSCI Factor Performance



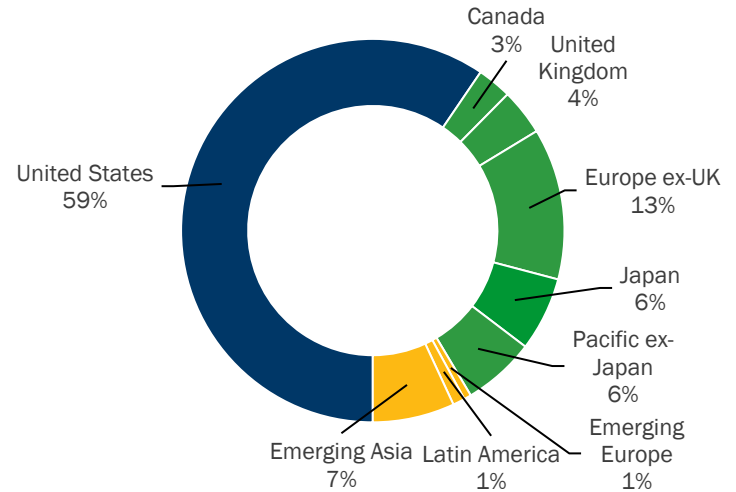
Note: Indices above are the respective factor sub-indices of MSCI.
Source: MSCI, as of 9/30/2021

Non-U.S. / Global Equity Markets

Market Returns



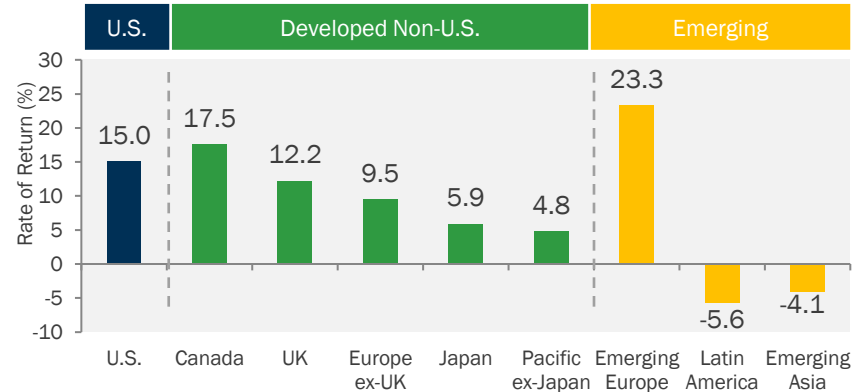
MSCI ACWI Equity Weights (updated)



U.S. Dollar vs. Foreign Currencies



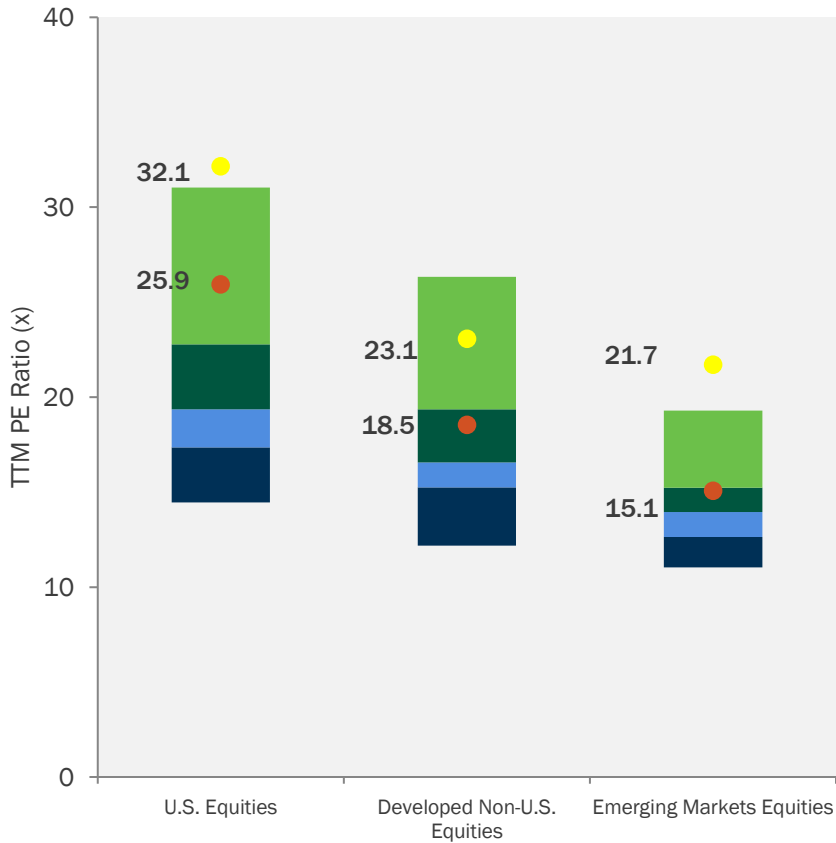
2021 Regional Market Returns (USD)



Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)

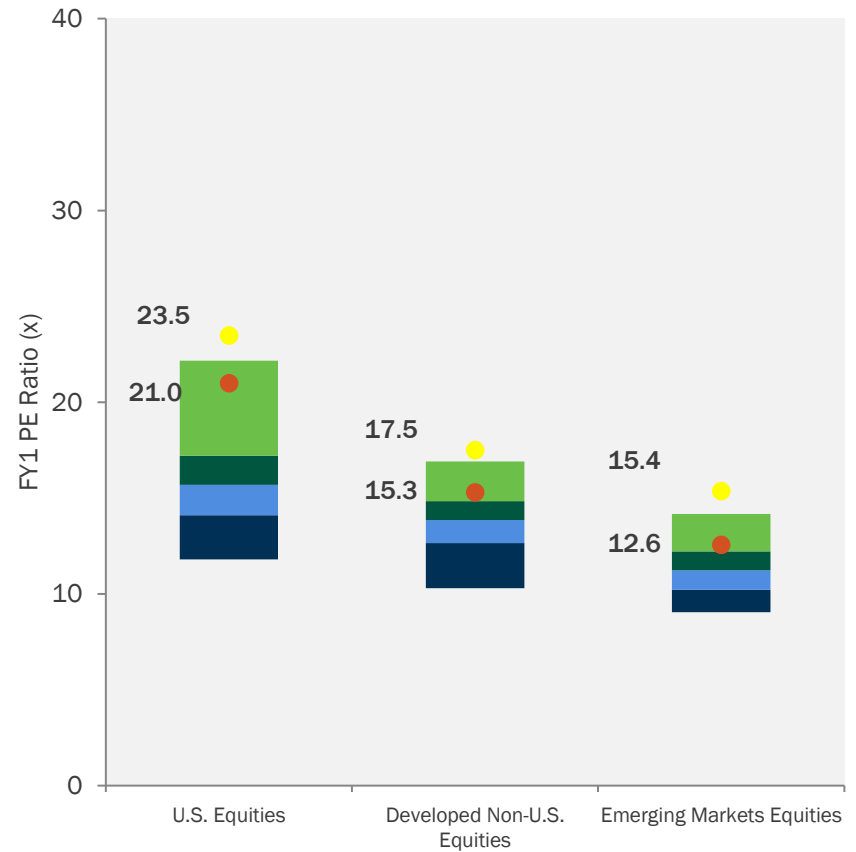
■ 5th - 25th ■ 25th - 50th ■ 50th - 75th ■ 75th - 95th ● 9/30/2021 ● 12/31/2020



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

Forward Price to Earnings Ratio (Last 18.25 Years)

■ 5th - 25th ■ 25th - 50th ■ 50th - 75th ■ 75th - 95th ● 9/30/2021 ● 12/31/2020



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

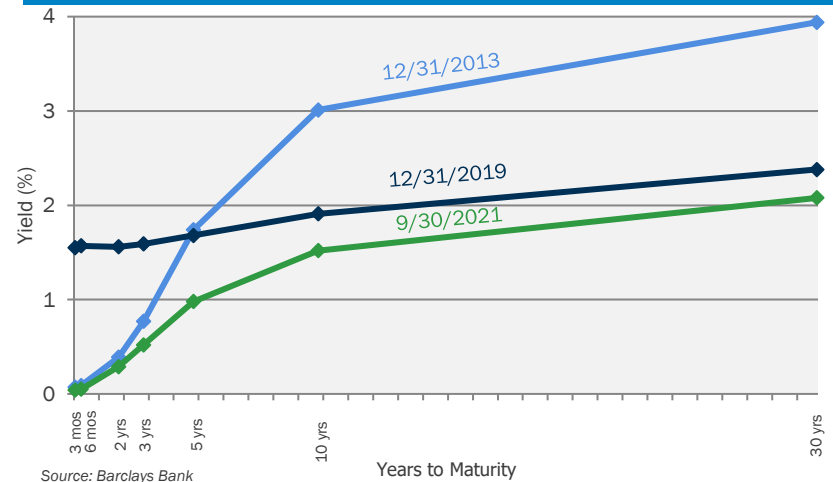
Rates and Spreads

U.S. Treasury Spreads



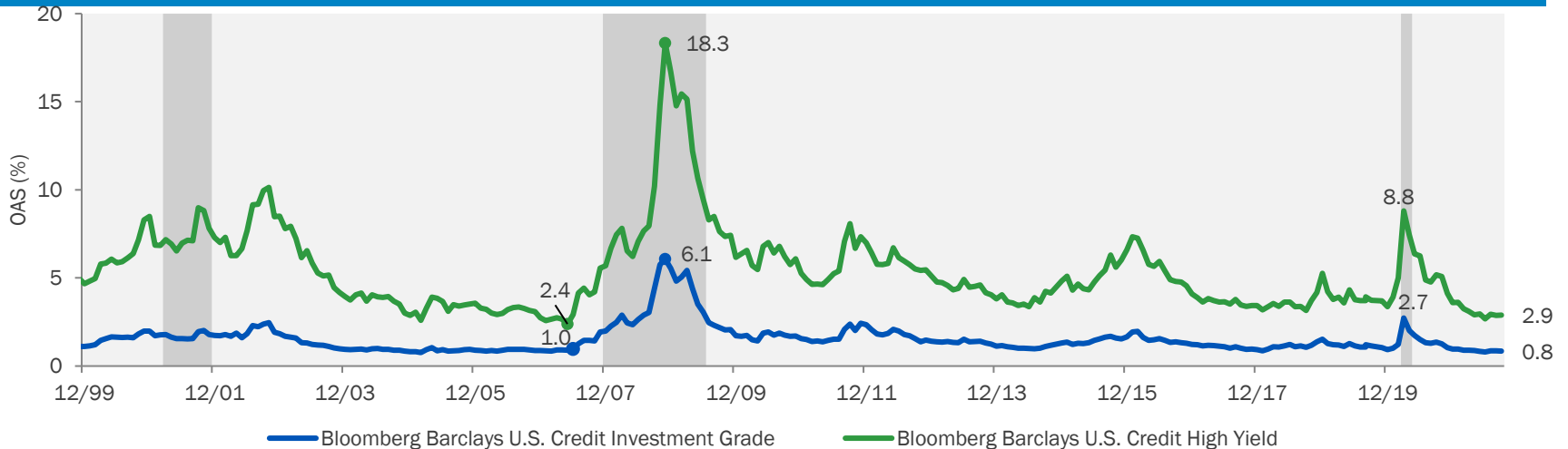
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity. Grey bars represent U.S. recessions. As of 9/30/2021

U.S. Treasury Yield Curve



Source: Barclays Bank

Fixed Income Credit Spreads Relative to Treasuries

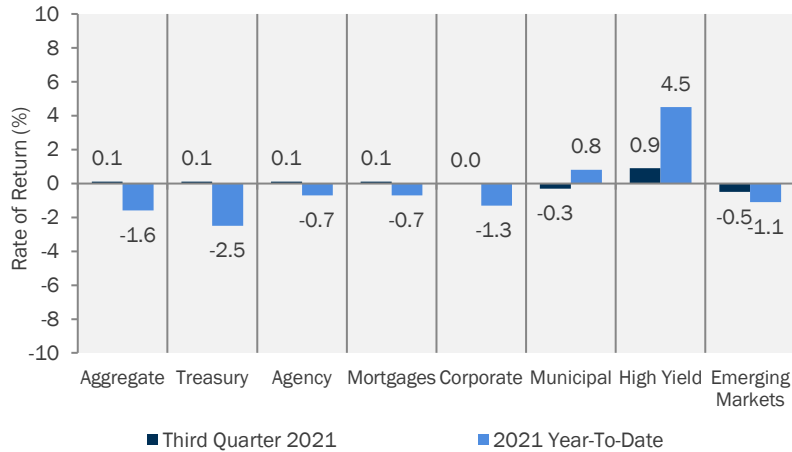


Source: Bloomberg Index Services Limited. Grey bars represent U.S. recessions; As of 9/30/2021

Fixed Income Markets

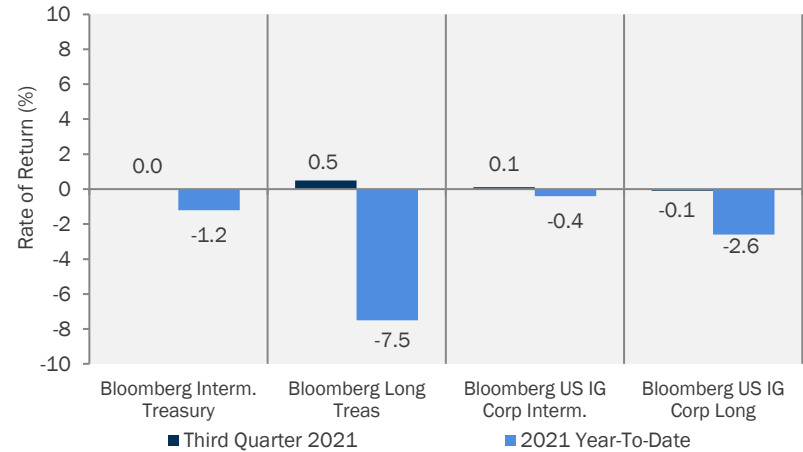
Bond Market Returns

Returns by Sector



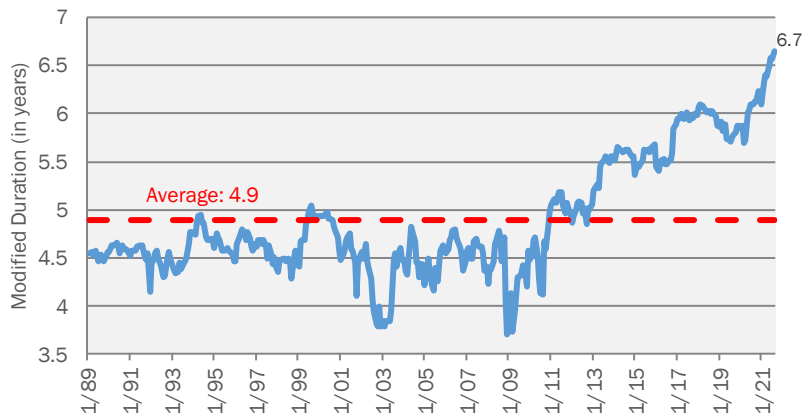
Source: Bloomberg Index Services Limited. As of 9/30/2021.

Returns by Duration



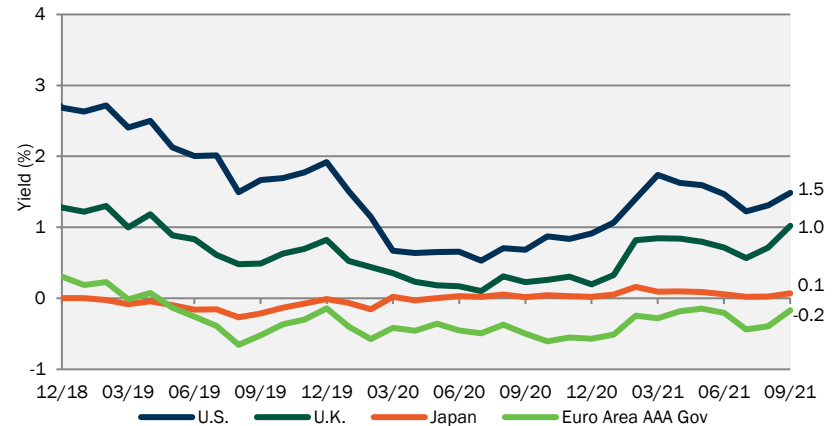
Source: Bloomberg Index Services Limited. As of 9/30/2021.

U.S. Aggregate Bond Index: Duration



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

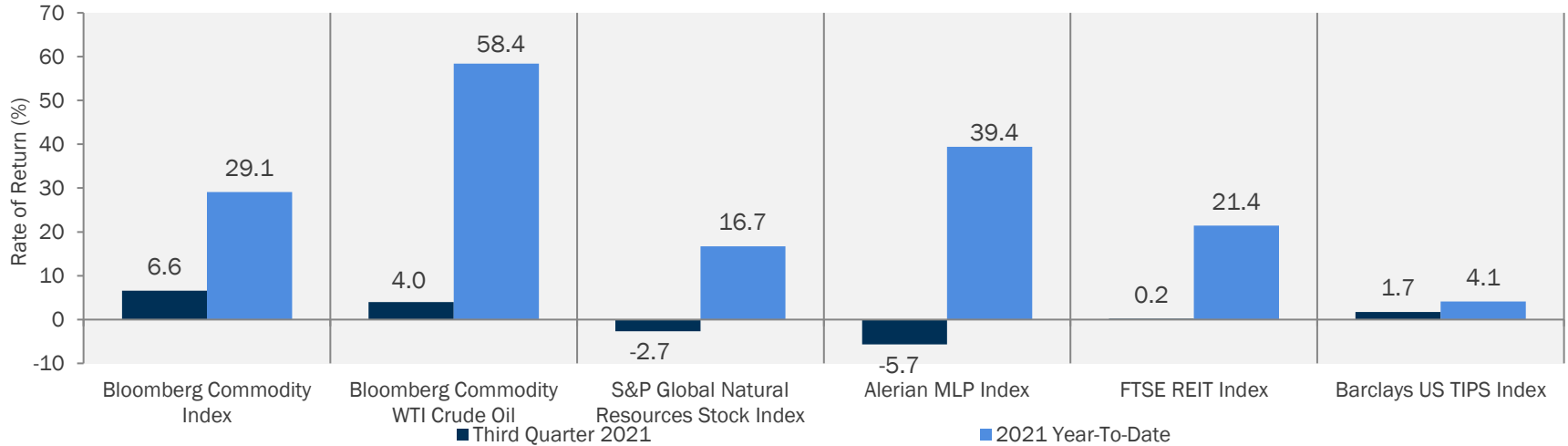
Global Ten Year Government Spot Yields



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

Real Assets

Asset Class Performance



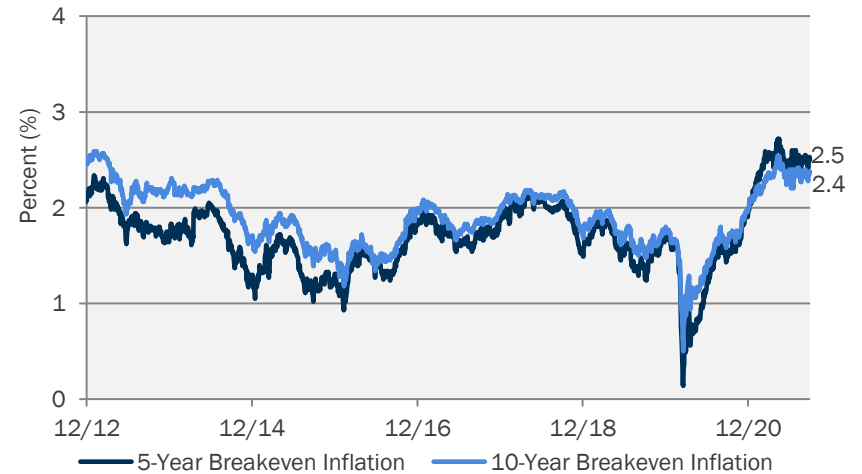
Source: Bloomberg Index Services Limited, Barclays, S&P Dow Jones Indices, Alerian, FTSE. As of 9/30/2021

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							TTM P/E	Div. Yield
	YTD	1-Yr	3-Yr	5-Yr	10-Yr				
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

Arapahoe County Retirement Plan

Total Fund

As of September 30, 2021

Asset Allocation vs. Target

	Policy Range %	Policy	%	Current	%	Difference	%
Public Equity	40.0 - 55.0	\$192,140,136	50.0	\$197,411,302	51.4	\$5,271,166	1.4
Vanguard Institutional Index		-	-	\$92,474,503	24.1	-	-
Vanguard Extended Market Index		-	-	\$19,166,866	5.0	-	-
Vanguard Total International Stock Index		-	-	\$36,555,672	9.5	-	-
American New Perspective		-	-	\$26,270,163	6.8	-	-
Dodge & Cox Global Stock Fd		-	-	\$22,944,098	6.0	-	-
Private Equity	5.0 - 15.0	\$38,428,027	10.0	\$25,869,270	6.7	-\$12,558,757	-3.3
Aberdeen U.S. Private Equity VI		-	-	\$4,828,285	1.3	-	-
Crestview Partners IV		-	-	\$1,415,251	0.4	-	-
Horsley Bridge XI Venture		-	-	\$7,375,285	1.9	-	-
Horsley Bridge XIII Venture		-	-	\$2,145,211	0.6	-	-
Siguler Guff Small Buyout Opportunities Fund III		-	-	\$2,882,390	0.8	-	-
Siguler Guff Small Buyout Opportunities Fund IV		-	-	\$2,139,078	0.6	-	-
Warburg Pincus Global Growth		-	-	\$3,266,415	0.9	-	-
Weathergage Venture Capital IV		-	-	\$1,817,356	0.5	-	-
Fixed Rate Debt	5.0 - 25.0	\$38,428,027	10.0	\$37,325,845	9.7	-\$1,102,183	-0.3
JP Morgan Core Bond Fund		-	-	\$17,819,805	4.6	-	-
Western Asset Core Plus Bond Fund		-	-	\$19,506,040	5.1	-	-
Floating Rate Debt	5.0 - 20.0	\$57,642,041	15.0	\$57,138,664	14.9	-\$503,377	-0.1
Bain Capital Senior Loan Fund		-	-	\$44,086,681	11.5	-	-
OHA Tactical Opportunities Fund		-	-	\$2,696,580	0.7	-	-
Varde Dislocation Fund		-	-	\$4,900,150	1.3	-	-
Principal Real Estate Debt Fund		-	-	\$172,904	0.0	-	-
Principal Real Estate Debt Fund II		-	-	\$5,282,349	1.4	-	-
Low Volatility	0.0 - 5.0	-	0.0	\$763,183	0.2	\$763,183	0.2
Blackstone Partners Non-Taxable		-	-	\$763,183	0.2	-	-
Real Estate	10.0 - 20.0	\$57,642,041	15.0	\$60,130,383	15.6	\$2,488,342	0.6
CBRE US Core Partners		-	-	\$35,502,019	9.2	-	-
Trumbull Property Fund		-	-	\$11,396,695	3.0	-	-
Harbert US Real Estate Fund V		-	-	\$3,732,898	1.0	-	-
Harbert US Real Estate Fund VI		-	-	\$9,498,771	2.5	-	-
Cash	0.0 - 5.0	-	0.0	\$5,641,627	1.5	\$5,641,627	1.5
Operating Account		-	-	\$5,641,627	1.5	-	-
Total		\$384,280,273	100.0	\$384,280,273	100.0	-	0.0

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

**Cash Flow Summary
Quarter To Date Ending September 30, 2021**

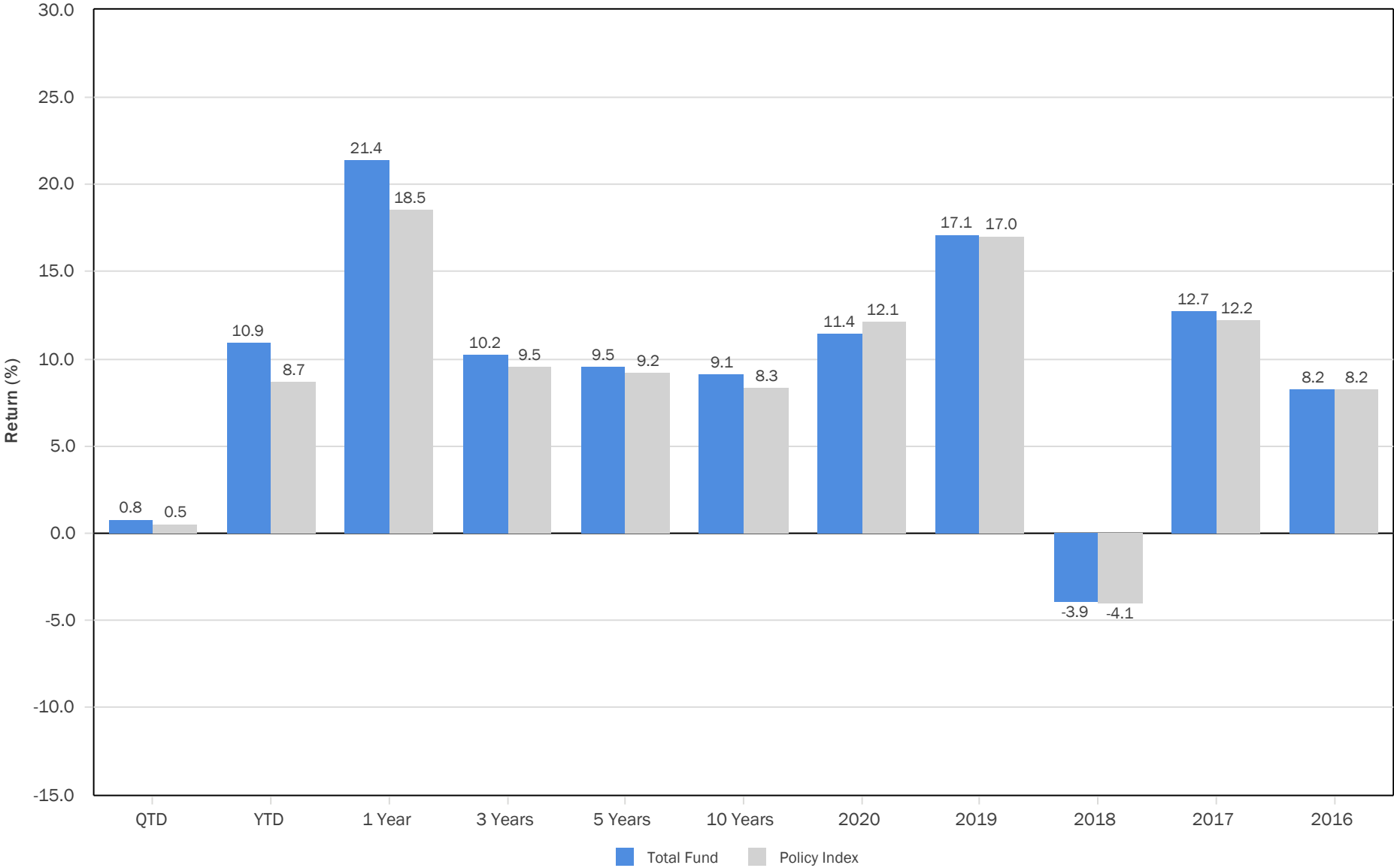
	Beginning Market Value	Transfers In + Contributions	Transfers Out + Distributions	Net Cash Flow	Capital Appreciation	Income	Fees	Expenses	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$91,948,240	-	-	-	\$215,548	\$310,715	-	-	\$526,263	\$92,474,503
Vanguard Extended Market Index	\$19,814,676	-	-	-	-\$676,332	\$28,522	-	-	-\$647,810	\$19,166,866
Vanguard Total International Stock Index	\$37,889,271	-	-\$204,019	-\$204,019	-\$1,333,599	\$204,019	-	-	-\$1,129,580	\$36,555,672
American New Perspective	\$26,293,699	-	-	-	-\$23,536	-	-	-	-\$23,536	\$26,270,163
Dodge & Cox Global Stock Fd	\$23,740,871	-	-	-	-\$796,773	-	-	-	-\$796,773	\$22,944,098
FIAM SMID Cap Core	-	-	-	-	-	-	-	-	-	-
Aberdeen U.S. Private Equity VI	\$5,144,811	\$5,609	-\$322,136	-\$316,526	-	-	-	-	-	\$4,828,285
Crestview Partners IV	\$1,059,004	\$356,247	-	\$356,247	-	-	-	-	-	\$1,415,251
Horsley Bridge XI Venture	\$7,583,553	-	-\$208,268	-\$208,268	-	-	-	-	-	\$7,375,285
Horsley Bridge XIII Venture	\$1,779,811	\$365,400	-	\$365,400	-	-	-	-	-	\$2,145,211
Siguler Guff Small Buyout Opportunities Fund III	\$2,871,733	\$12,500	-\$23,603	-\$11,103	\$21,760	-	-	-	\$21,760	\$2,882,390
Siguler Guff Small Buyout Opportunities Fund IV	\$1,786,600	\$310,000	-\$500	\$309,500	\$42,978	-	-	-	\$42,978	\$2,139,078
Warburg Pincus Global Growth	\$3,016,102	\$262,500	-\$12,188	\$250,313	-	-	-	-	-	\$3,266,415
Weathergage Venture Capital IV	\$1,817,356	-	-	-	-	-	-	-	-	\$1,817,356
JP Morgan Core Bond Fund	\$16,318,474	\$1,523,418	-\$1	\$1,523,417	\$1,332	-	-\$23,418	-	-\$22,086	\$17,819,805
Western Asset Core Plus Bond Fund	\$19,519,702	-	-	-	-\$171,670	\$158,008	-	-	-\$13,662	\$19,506,040
Bain Capital Senior Loan Fund	\$30,466,899	\$13,000,000	-	\$13,000,000	\$213,728	\$452,992	-\$46,938	-	\$619,782	\$44,086,681
OHA Tactical Opportunities Fund	\$1,796,361	\$849,667	-	\$849,667	\$50,552	-	-	-	\$50,552	\$2,696,580
Varde Dislocation Fund	\$4,930,318	-	-	-	-\$37,619	-	\$7,450	-	-\$30,168	\$4,900,150
Principal Real Estate Debt Fund	\$172,080	-	-\$2,307	-\$2,307	\$1,394	\$1,974	-\$236	-	\$3,131	\$172,904
Principal Real Estate Debt Fund II	\$6,624,974	-	-\$1,516,932	-\$1,516,932	\$79,152	\$108,505	-\$13,350	-	\$174,307	\$5,282,349
Blackstone Partners Non-Taxable	\$15,285,420	-	-\$14,522,237	-\$14,522,237	-	-	-	-	-	\$763,183
CBRE US Core Partners	\$32,223,235	-	-\$373,972	-\$373,972	\$3,652,755	-	-	-	\$3,652,755	\$35,502,019
Trumbull Property Fund	\$11,624,897	-	-\$870,389	-\$870,389	\$570,397	\$98,227	-\$26,437	-	\$642,187	\$11,396,695
Metropolitan RE Partners III	\$1,091	-	-\$1,091	-\$1,091	-	-	-	-	-	-
Harbert US Real Estate Fund V	\$3,981,240	\$51,335	-\$299,676	-\$248,342	-	-	-	-	-	\$3,732,898
Harbert US Real Estate Fund VI	\$10,456,219	\$39,538	-\$996,985	-\$957,447	-\$5,304	\$5,304	-	-	-	\$9,498,771
Operating Account	\$6,185,197	\$25,374,479	-\$25,737,367	-\$362,887	\$22	\$210	-	-\$180,915	-\$180,683	\$5,641,627
Total Fund	\$384,331,834	\$42,150,693	-\$45,091,671	-\$2,940,978	\$1,804,785	\$1,368,475	-\$102,929	-\$180,915	\$2,889,416	\$384,280,273

Operating Account Breakdown: Contributions \$6,129,548, Benefit Activity -\$9,081,053, Transfers In \$19,242,595, Transfers Out -\$16,656,314

Cash Flow Summary
Year To Date Ending September 30, 2021

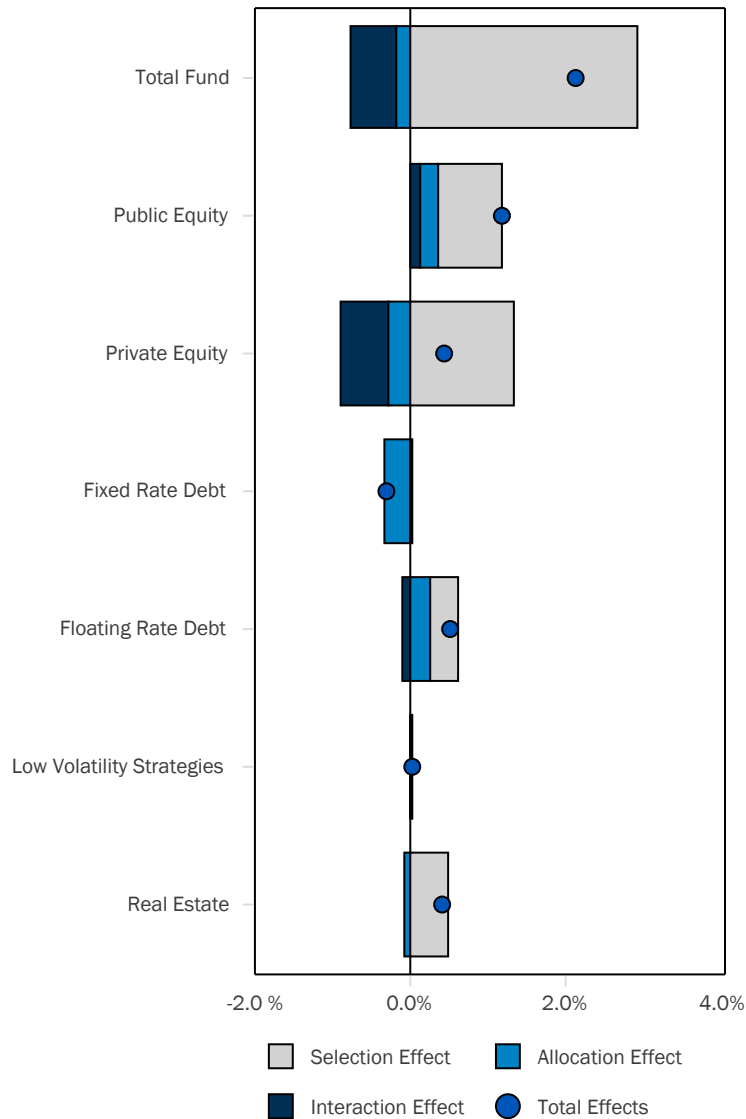
	Beginning Market Value	Transfers In + Contributions	Transfers Out + Distributions	Net Cash Flow	Capital Appreciation	Income	Fees	Expenses	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$83,586,932	-	-\$4,000,000	-\$4,000,000	\$11,974,816	\$912,755	-	-	\$12,887,571	\$92,474,503
Vanguard Extended Market Index	-	\$18,178,088	-	\$18,178,088	\$850,816	\$137,962	-	-	\$988,778	\$19,166,866
Vanguard Total International Stock Index	\$34,896,739	-	-\$591,247	-\$591,247	\$1,658,933	\$591,247	-	-	\$2,250,180	\$36,555,672
American New Perspective	\$23,740,037	-	-	-	\$2,530,126	-	-	-	\$2,530,126	\$26,270,163
Dodge & Cox Global Stock Fd	\$19,624,213	-	-	-	\$3,319,886	-	-	-	\$3,319,886	\$22,944,098
FIAM SMID Cap Core	\$17,213,609	-	-\$18,178,088	-\$18,178,088	\$964,479	-	-	-	\$964,479	-
Aberdeen U.S. Private Equity VI	\$4,936,086	\$13,728	-\$1,048,016	-\$1,034,288	\$944,763	-	-\$18,276	-	\$926,487	\$4,828,285
Crestview Partners IV	\$593,364	\$756,982	-\$61,498	\$695,484	\$126,403	-	-	-	\$126,403	\$1,415,251
Horsley Bridge XI Venture	\$5,348,894	\$36,600	-\$208,268	-\$171,668	\$2,213,059	-	-\$15,000	-	\$2,198,059	\$7,375,285
Horsley Bridge XIII Venture	\$684,792	\$1,002,600	-	\$1,002,600	\$472,819	-	-\$15,000	-	\$457,819	\$2,145,211
Siguler Guff Small Buyout Opportunities Fund III	\$2,442,998	\$78,750	-\$200,392	-\$121,642	\$561,034	-	-	-	\$561,034	\$2,882,390
Siguler Guff Small Buyout Opportunities Fund IV	\$1,089,772	\$824,000	-\$20,446	\$803,554	\$245,752	-	-	-	\$245,752	\$2,139,078
Warburg Pincus Global Growth	\$1,766,408	\$1,106,250	-\$39,375	\$1,066,875	\$433,132	-	-	-	\$433,132	\$3,266,415
Weathergage Venture Capital IV	\$1,319,590	-	-	-	\$497,766	-	-	-	\$497,766	\$1,817,356
JP Morgan Core Bond Fund	\$31,733,276	\$1,547,064	-\$15,000,001	-\$13,452,936	-\$413,470	-	-\$47,064	-	-\$460,535	\$17,819,805
Western Asset Core Plus Bond Fund	\$35,372,840	-	-\$15,000,000	-\$15,000,000	-\$1,375,660	\$508,859	-	-	-\$866,801	\$19,506,040
Bain Capital Senior Loan Fund	-	\$43,000,000	-	\$43,000,000	\$471,043	\$687,174	-\$71,536	-	\$1,086,681	\$44,086,681
OHA Tactical Opportunities Fund	\$1,153,552	\$1,207,313	-\$7,875	\$1,199,438	\$343,590	-	-	-	\$343,590	\$2,696,580
Varde Dislocation Fund	\$1,649,860	\$2,975,000	-	\$2,975,000	\$344,398	-	-\$69,108	-	\$275,290	\$4,900,150
Principal Real Estate Debt Fund	\$368,728	-	-\$208,582	-\$208,582	\$2,798	\$11,283	-\$1,322	-	\$12,758	\$172,904
Principal Real Estate Debt Fund II	\$7,847,224	\$163,695	-\$3,220,151	-\$3,056,457	\$151,299	\$384,042	-\$43,759	-	\$491,582	\$5,282,349
Blackstone Partners Non-Taxable	\$14,588,009	-	-\$14,522,237	-\$14,522,237	\$791,915	-	-\$94,504	-	\$697,411	\$763,183
CBRE US Core Partners	\$30,543,600	-	-\$1,094,466	-\$1,094,466	\$6,052,884	-	-	-	\$6,052,884	\$35,502,019
Trumbull Property Fund	\$11,881,851	-	-\$1,546,221	-\$1,546,221	\$829,441	\$311,923	-\$80,300	-	\$1,061,065	\$11,396,695
Metropolitan RE Partners III	\$1,091	-	-\$1,091	-\$1,091	-	-	-	-	-	-
Harbert US Real Estate Fund V	\$3,938,438	\$51,335	-\$299,676	-\$248,342	\$79,488	-	-\$36,686	-	\$42,802	\$3,732,898
Harbert US Real Estate Fund VI	\$10,482,786	\$72,088	-\$2,043,397	-\$1,971,309	\$1,037,055	\$16,263	-\$66,025	-	\$987,294	\$9,498,771
Operating Account	\$5,917,197	\$48,466,506	-\$48,189,497	\$277,009	-\$16	\$749	-	-\$553,312	-\$552,579	\$5,641,627
Total Fund	\$352,721,886	\$119,479,999	-\$125,480,524	-\$6,000,525	\$35,108,546	\$3,562,258	-\$558,580	-\$553,312	\$37,558,912	\$384,280,273

Return Summary (%)



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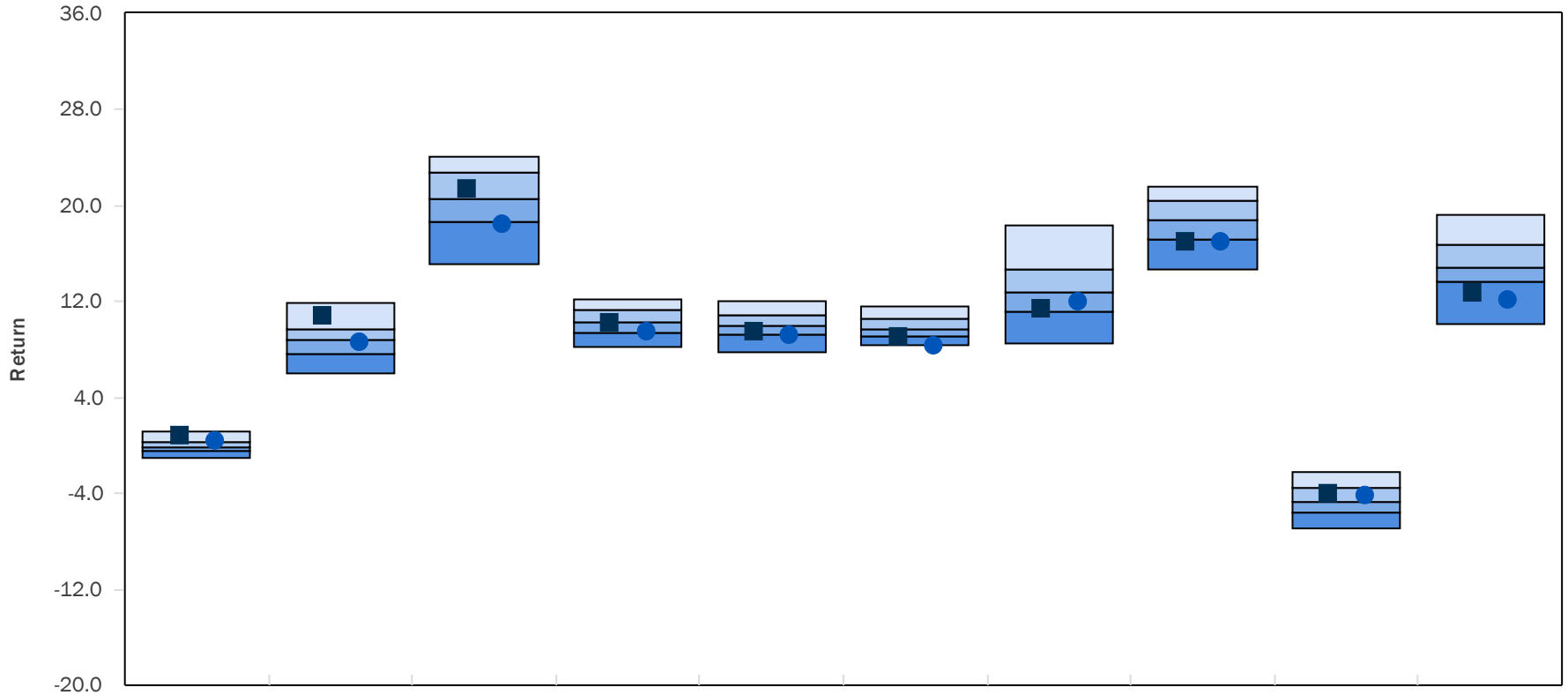
**Attribution Effects
Year To Date Ending September 30, 2021**



**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	13.0	11.1	1.9	1.0	0.2	0.1	1.2
Private Equity	28.5	15.1	13.4	0.7	-0.3	-0.6	0.4
Fixed Rate Debt	-1.3	-1.6	0.2	0.0	-0.3	0.0	-0.3
Floating Rate Debt	7.4	4.7	2.8	0.2	0.3	-0.1	0.5
Low Volatility Strategies	4.8	5.0	-0.2	0.0	0.0	0.0	0.0
Real Estate	15.1	11.9	3.2	0.5	-0.1	0.0	0.4
Total Fund	10.9	8.8	2.1	2.4	-0.2	-0.6	2.1

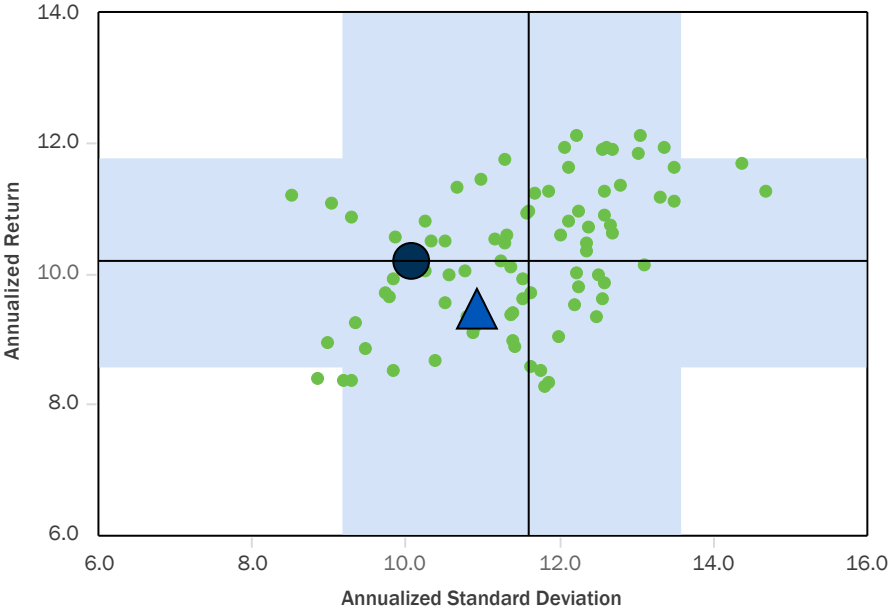
Total Fund vs. Public Plans \$250M-\$1B



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
■ Total Fund	0.8 (11)	10.9 (10)	21.4 (42)	10.2 (50)	9.5 (64)	9.1 (72)	11.4 (73)	17.1 (78)	-3.9 (35)	12.7 (85)
● Policy Index	0.5 (14)	8.7 (53)	18.5 (76)	9.5 (73)	9.2 (79)	8.3 (97)	12.1 (62)	17.0 (78)	-4.1 (37)	12.2 (87)
5th Percentile	1.2	12.0	24.1	12.2	12.0	11.6	18.4	21.6	-2.2	19.2
1st Quartile	0.3	9.6	22.7	11.2	10.9	10.6	14.7	20.5	-3.5	16.7
Median	-0.1	8.7	20.5	10.2	9.9	9.7	12.8	18.7	-4.7	14.8
3rd Quartile	-0.5	7.6	18.7	9.4	9.2	9.1	11.2	17.2	-5.7	13.7
95th Percentile	-1.1	6.0	15.2	8.2	7.7	8.4	8.6	14.6	-6.9	10.1
Population	100	100	100	98	94	79	119	123	83	47

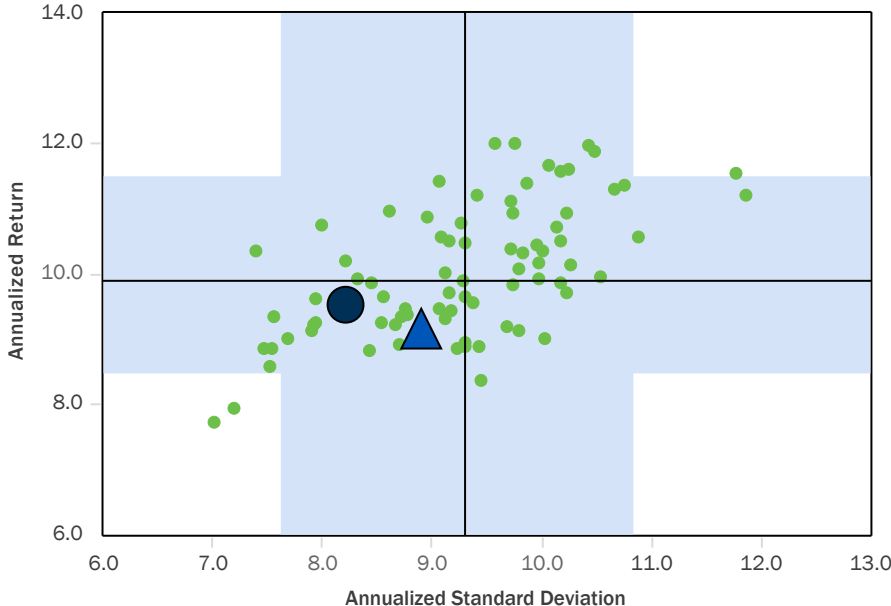
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



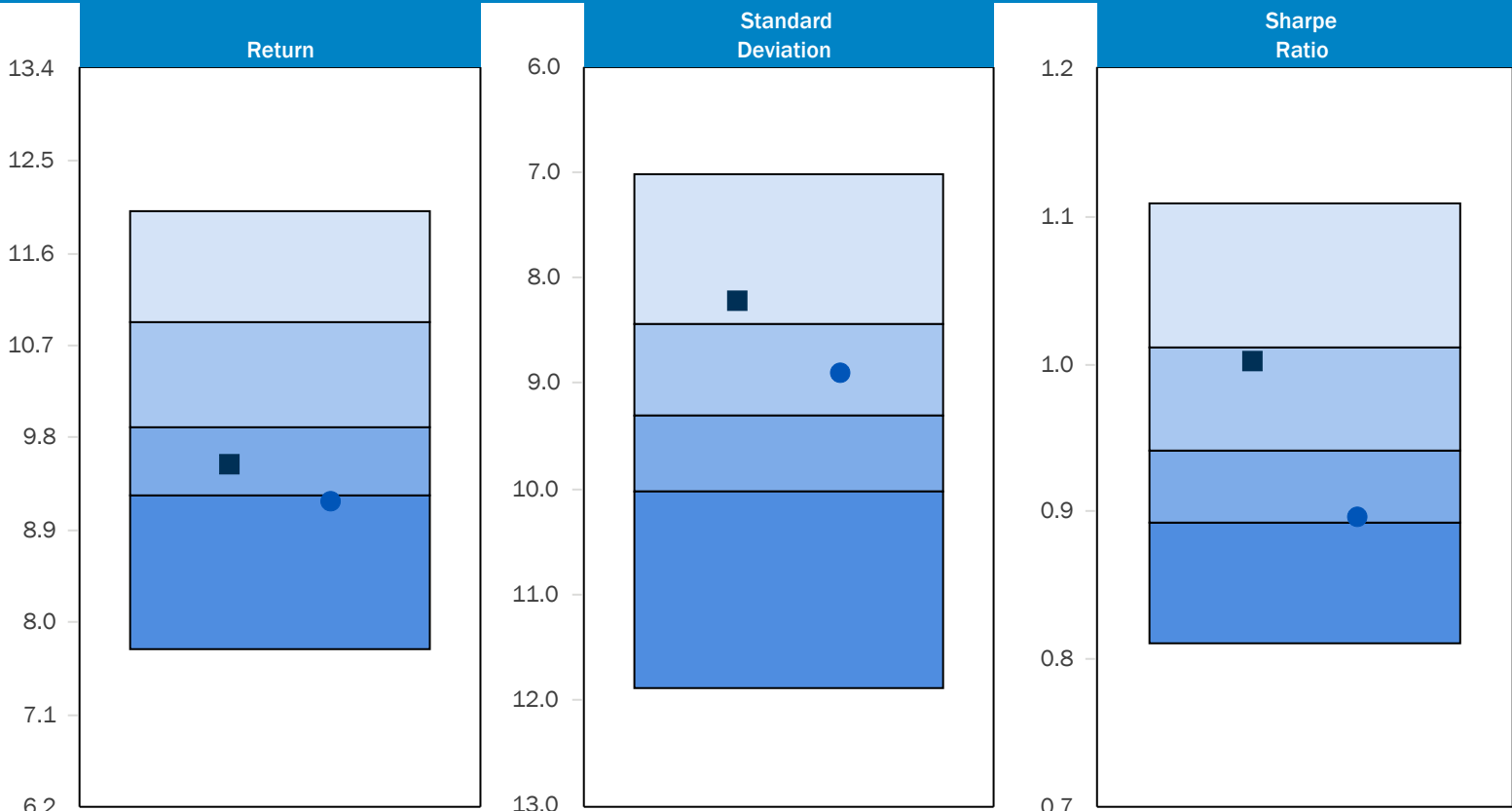
- Public Plans \$250M-\$1B
- Total Fund
- ▲ Policy Index
- X Sigma Band
- Y Sigma Band

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

5 Year Risk Statistics vs. Public Plans \$250M-\$1B



	5 Years	5 Years	5 Years
■ Total Fund	9.5 (64)	8.2 (20)	1.0 (34)
● Policy Index	9.2 (79)	8.9 (35)	0.9 (75)
5th Percentile	12.0	7.0	1.1
1st Quartile	10.9	8.4	1.0
Median	9.9	9.3	0.9
3rd Quartile	9.2	10.0	0.9
95th Percentile	7.7	11.9	0.8

Parentheses contain percentile rankings. Calculation based on monthly periodicity.

Arapahoe County Retirement Plan

Total Fund

As of September 30, 2021

Performance Summary

	Allocation		Ending September 30, 2021												
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	Since Inception (%)	Inception Date
Total Fund	\$384,280,273	100.0	0.8	10.9	21.4	10.2	9.5	9.1	11.4	17.1	-3.9	12.7	8.2	8.1	10/01/1990
Policy Index			0.5	8.7	18.5	9.5	9.2	8.3	12.1	17.0	-4.1	12.2	8.2	7.6	
Public Plans \$250M-\$1B Median			-0.1	8.7	20.5	10.2	9.9	9.7	12.8	18.7	-4.7	14.8	8.0	8.3	
Equity	\$223,280,572	58.1													
Public Equity	\$197,411,302	51.4	-1.0	13.0	30.8	13.3	13.2	-	16.4	28.4	-11.1	24.0	7.8	10.1	07/01/2014
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	9.2	
Private Equity	\$25,869,270	6.7	0.3	28.5	52.7	27.4	23.0	-	29.9	19.7	16.8	10.8	21.8	23.1	12/01/2014
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	13.5	
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	13.4	
Debt	\$94,464,508	24.6													
Fixed Rate Debt	\$37,325,845	9.7	-0.1	-1.3	0.9	6.4	4.0	-	9.1	10.5	-0.6	5.5	2.6	3.8	07/01/2014
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	3.2	
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	3.1	
Floating Rate Debt	\$57,138,664	14.9	1.4	7.4	13.8	8.1	7.5	-	9.9	8.3	3.3	6.2	9.1	6.1	07/01/2014
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	4.0	
Alternatives	\$60,893,565	15.8													
Low Volatility Strategies	\$763,183	0.2													
Real Estate	\$60,130,383	15.6	7.6	15.1	16.0	7.7	7.9	-	1.4	5.4	7.5	8.8	7.5	8.2	07/01/2014
Real Estate Custom Index			6.0	11.9	13.2	6.3	6.7	-	0.8	5.1	7.1	6.8	7.8	8.1	
Operating Account	\$5,641,627	1.5	0.0	0.0	0.0	1.0	0.9	0.5	0.4	2.1	1.3	0.5	0.1	2.8	02/01/1989

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

Public Equity

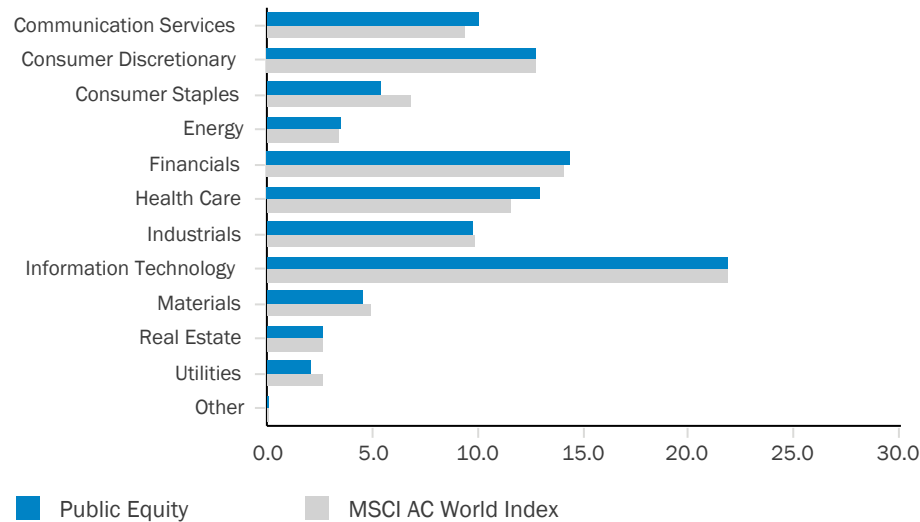
Performance Summary

	Allocation		Ending September 30, 2021							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Public Equity	\$197,411,302	100.0	-1.0	13.0	30.8	13.3	13.2	-	10.1	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	\$92,474,503	46.8	0.6	15.9	30.0	16.0	16.9	-	15.2	02/01/2013
S&P 500			0.6	15.9	30.0	16.0	16.9	16.6	15.2	
Large Blend Median			0.2	15.3	29.8	15.1	15.9	15.7	14.2	
Large Blend Rank			24	32	46	27	22	-	14	
Vanguard Extended Market Index	\$19,166,866	9.7	-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	46.3	10.4	12.6	14.1	2.1	
SMID Blend Rank			76	-	-	-	-	-	31	
Vanguard Total International Stock Index	\$36,555,672	18.5	-3.0	6.4	24.4	8.4	-	-	7.0	09/01/2017
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	24.7	7.9	8.7	8.0	6.7	
Foreign Large Blend Rank			78	64	55	37	-	-	43	
American New Perspective	\$26,270,163	13.3	-0.1	10.7	29.7	18.8	-	-	17.9	07/01/2017
MSCI AC World Index (Net)			-1.1	11.1	27.4	12.6	13.2	11.9	12.5	
MSCI AC World Index Growth (Net)			-0.7	9.5	23.8	18.3	17.8	14.7	17.8	
World Large-Stock Growth Median			-0.6	10.0	26.2	16.9	17.2	14.6	16.9	
World Large-Stock Growth Rank			35	40	18	27	-	-	28	
Dodge & Cox Global Stock Fd	\$22,944,098	11.6	-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	7.1	
World Large-Stock Value Rank			90	8	12	14	-	-	26	

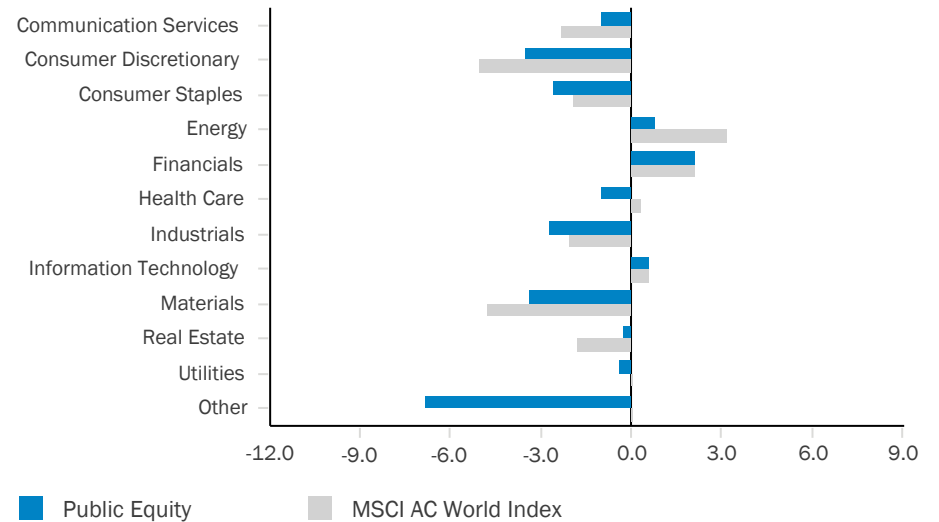
Public Equity Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Communication Services	0.12	0.13	-0.01
Consumer Discretionary	0.20	0.20	0.00
Consumer Staples	-0.02	-0.04	0.01
Energy	-0.08	-0.08	0.00
Financials	0.01	0.00	0.01
Health Care	-0.15	-0.17	0.02
Industrials	-0.06	-0.06	0.00
Information Technology	-0.01	-0.01	0.00
Materials	0.08	0.06	0.01
Real Estate	0.04	0.04	0.00
Utilities	-0.01	-0.01	-0.01
Other	0.00	0.00	0.00
Total	0.10	0.06	0.04

Sector Allocation (%)



Sector Returns (%)



	Public Equity	MSCI AC World Index
Canada	2.2	3.0
United States	67.5	57.4
Austria	0.0	0.1
Belgium	0.3	0.2
Denmark	0.6	0.7
Finland	0.2	0.3
France	2.3	2.6
Germany	1.2	2.3
Ireland	1.1	1.2
Italy	0.4	0.5
Luxembourg	0.1	0.1
Netherlands	1.8	1.9
Norway	0.2	0.2
Portugal	0.0	0.0
Spain	0.7	0.6
Sweden	0.7	0.9
Switzerland	3.0	2.8
United Kingdom	3.5	3.8
Europe	16.0	18.2
Australia	0.8	1.8
Hong Kong	0.7	1.0
Japan	3.8	6.2
New Zealand	0.1	0.1
Singapore	0.3	0.3
Asia Pacific	5.7	9.4
Developed Markets	91.4	88.0

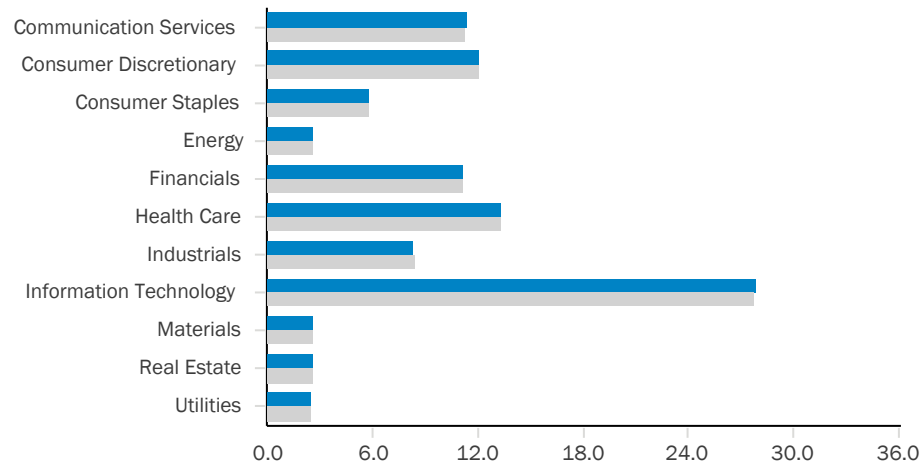
	Public Equity	MSCI AC World Index
Argentina	0.1	0.1
Brazil	0.6	0.5
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.3	0.2
Peru	0.0	0.0
Americas	1.0	1.0
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.3	0.4
Turkey	0.0	0.0
Europe	0.4	0.6
China	2.2	3.7
India	1.4	1.5
Indonesia	0.1	0.2
Korea	0.9	1.5
Malaysia	0.1	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	1.3	1.8
Thailand	0.1	0.2
Asia Pacific	6.1	9.1
Emerging Markets	7.5	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	1.0	1.4
Total	100.0	100.0

Vanguard Institutional Index Performance Attribution vs. S&P 500

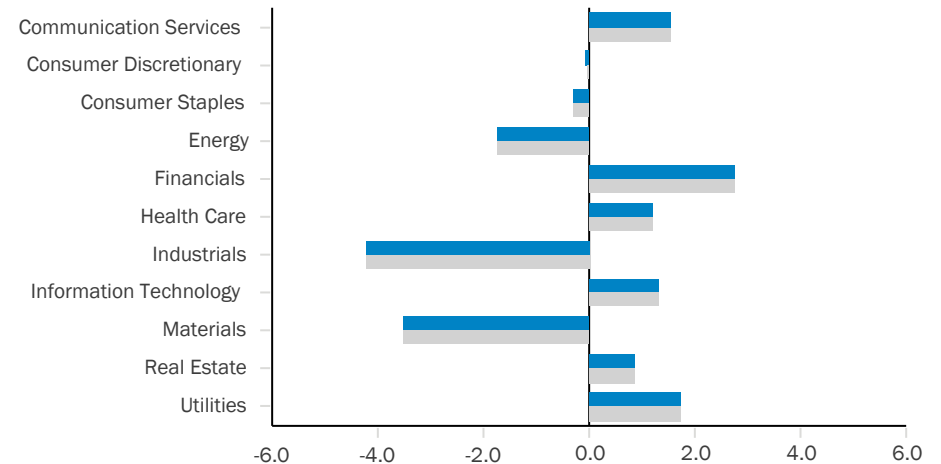
	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.00	0.00	0.00
Consumer Discretionary	0.00	0.00	0.00
Consumer Staples	0.00	0.00	0.00
Energy	0.00	0.00	0.00
Financials	0.00	0.00	0.00
Health Care	0.00	0.00	0.00
Industrials	0.00	0.00	0.00
Information Technology	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 (%)



■ Vanguard Institutional Index ■ S&P 500

Sector Returns (%)

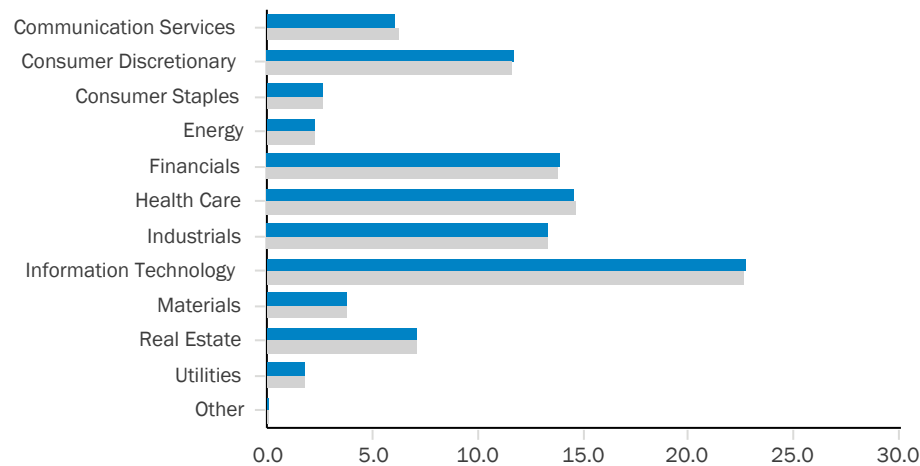


■ Vanguard Institutional Index ■ S&P 500

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

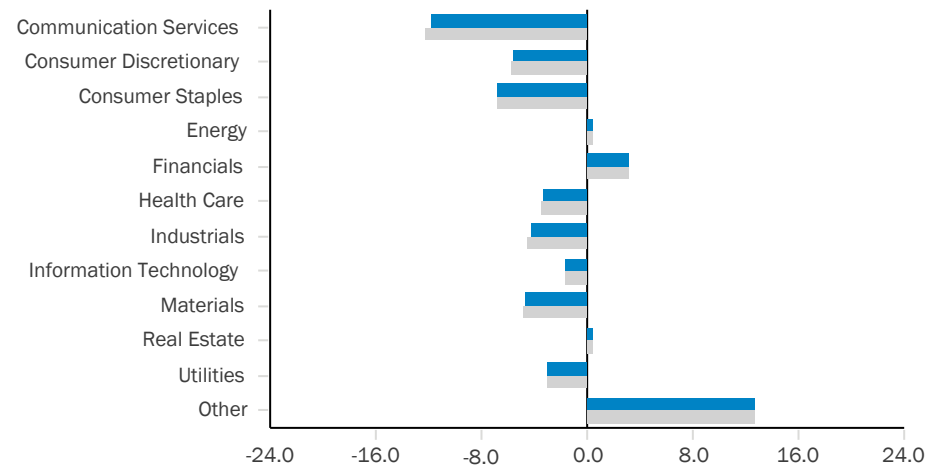
	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Communication Services	0.04	0.03	0.01
Consumer Discretionary	0.01	0.01	0.00
Consumer Staples	0.00	0.00	0.00
Energy	0.00	0.00	0.00
Financials	0.00	0.00	0.00
Health Care	0.01	0.01	0.00
Industrials	0.04	0.04	0.00
Information Technology	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 (%)



■ Vanguard Extended Market Index ■ S&P Completion Index

Sector Returns (%)

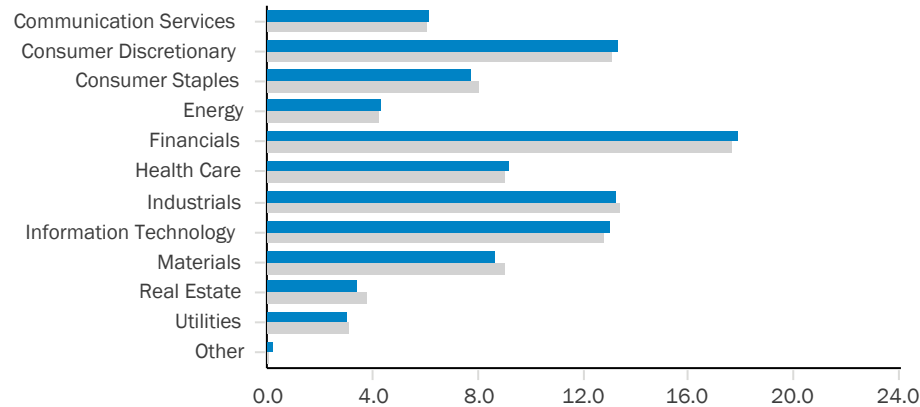


■ Vanguard Extended Market Index ■ S&P Completion Index

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

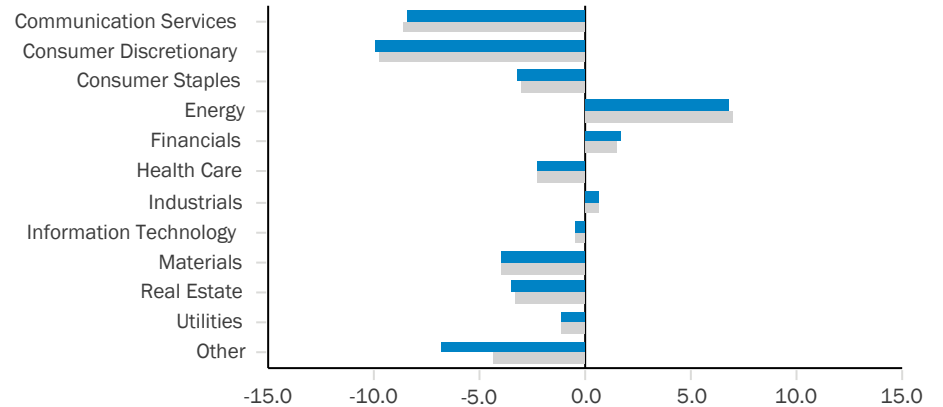
Sector Allocation (%)



■ 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

Arapahoe County Retirement Plan

Vanguard Total International Stock Index

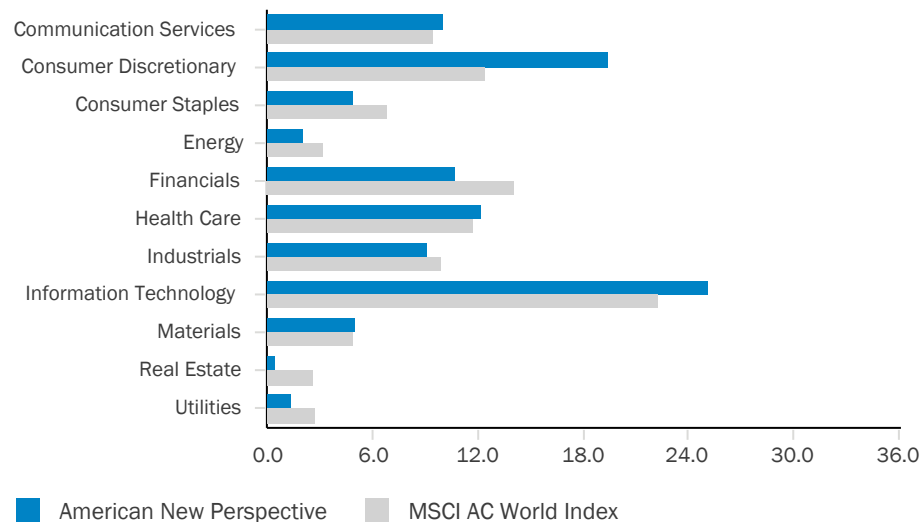
As of September 30, 2021

	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						

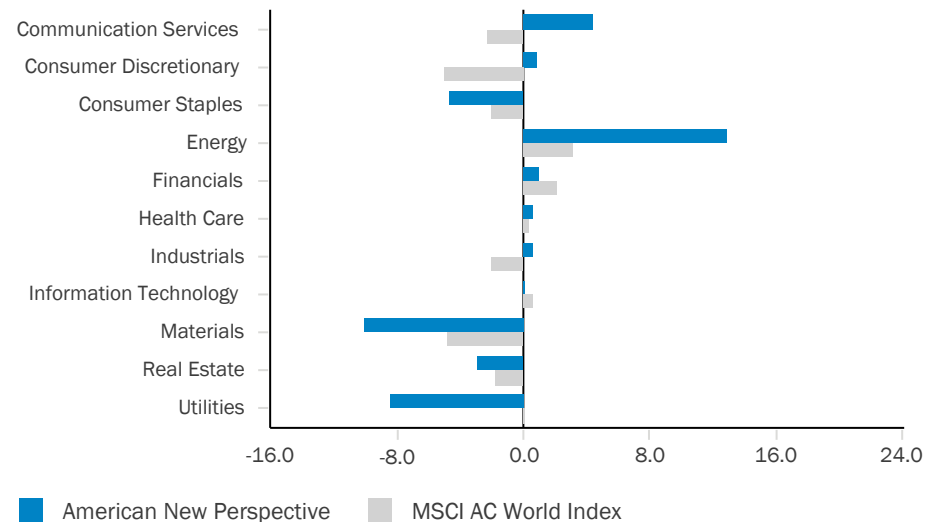
American New Perspective Performance Attribution vs. MSCI AC World Index

	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 (%)



	American New Perspective	MSCI AC World Index
Canada	2.2	3.0
United States	55.1	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	27.0	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

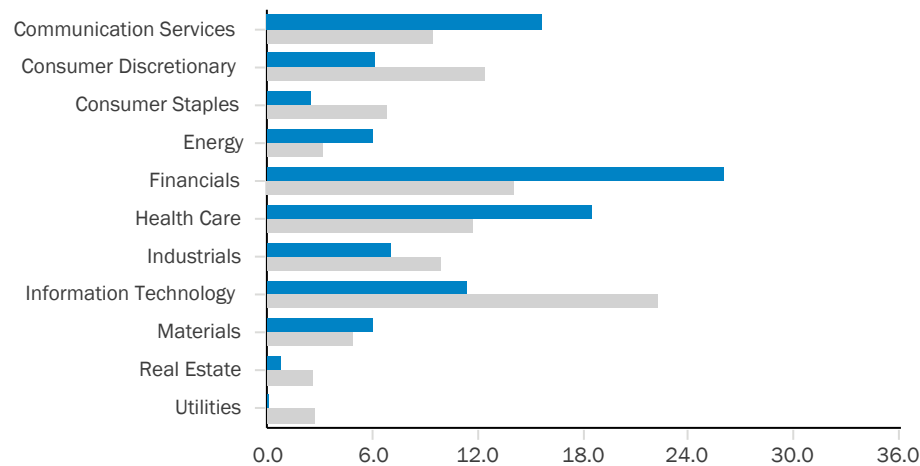
	American New Perspective	MSCI AC World Index
Argentina	0.5	0.1
Brazil	1.1	0.5
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.4	0.2
Peru	0.0	0.0
Americas	2.0	1.0
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.7	0.4
Turkey	0.0	0.0
Europe	0.7	0.6
China	0.9	3.7
India	1.2	1.5
Indonesia	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	6.0	9.1
Emerging Markets	8.7	10.6

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

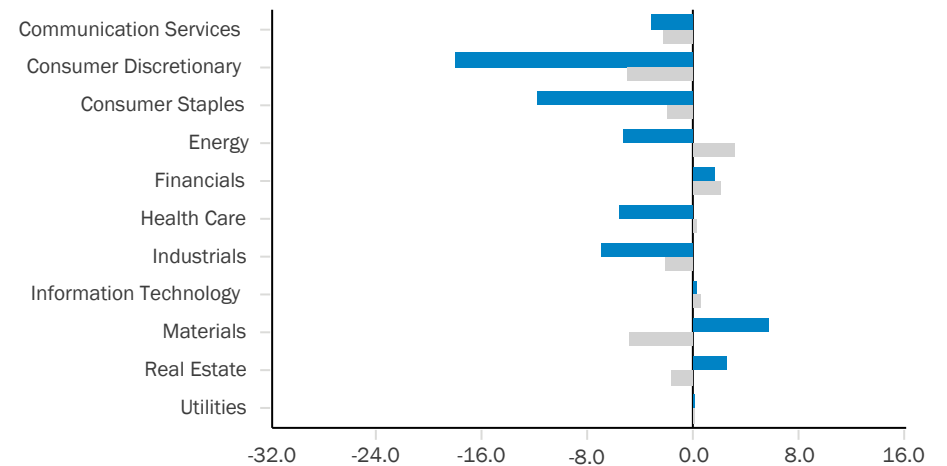
	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Communication Services	-0.23	-0.14	-0.09
Consumer Discretionary	-0.61	-0.87	0.26
Consumer Staples	-0.22	-0.26	0.05
Energy	-0.42	-0.48	0.06
Financials	0.25	-0.13	0.37
Health Care	-1.02	-1.10	0.08
Industrials	-0.32	-0.35	0.03
Information 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 (%)



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

Sector Returns (%)



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

Arapahoe County Retirement Plan

Dodge & Cox Global Stock Fd

As of September 30, 2021

	Dodge & Cox Global Stock Fd	MSCI AC World Index		Dodge & Cox Global Stock Fd	MSCI AC World Index		Dodge & Cox Global Stock Fd	MSCI AC World Index
Canada	4.6	3.0	Argentina	0.0	0.1	Croatia	0.0	0.0
United States	46.2	57.4	Brazil	2.0	0.5	Estonia	0.0	0.0
Austria	0.0	0.1	Chile	0.0	0.1	Lithuania	0.0	0.0
Belgium	0.9	0.2	Colombia	0.0	0.0	Romania	0.0	0.0
Denmark	0.0	0.7	Mexico	1.1	0.2	Serbia	0.0	0.0
Finland	0.0	0.3	Peru	0.0	0.0	Slovenia	0.0	0.0
France	5.4	2.6	Americas	3.1	1.0	Bangladesh	0.0	0.0
Germany	0.8	2.3	Czech Republic	0.0	0.0	Sri Lanka	0.0	0.0
Ireland	0.5	1.2	Greece	0.0	0.0	Vietnam	0.0	0.0
Italy	0.0	0.5	Hungary	0.0	0.0	Frontier Markets	0.0	0.0
Luxembourg	0.0	0.1	Poland	0.0	0.1	All Countries	0.0	0.0
Netherlands	2.0	1.9	Russia	0.5	0.4	Cash	0.0	0.0
Norway	0.0	0.2	Turkey	0.0	0.0	Other	1.5	1.4
Portugal	0.0	0.0	Europe	0.5	0.6	Total	100.0	100.0
Spain	2.6	0.6	China	4.1	3.7			
Sweden	0.0	0.9	India	4.1	1.5			
Switzerland	10.6	2.8	Indonesia	0.0	0.2			
United Kingdom	7.9	3.8	Korea	1.1	1.5			
Europe	30.8	18.2	Malaysia	0.0	0.2			
Australia	0.0	1.8	Pakistan	0.0	0.0			
Hong Kong	0.3	1.0	Philippines	0.0	0.1			
Japan	3.8	6.2	Taiwan	0.0	1.8			
New Zealand	0.0	0.1	Thailand	0.0	0.2			
Singapore	0.0	0.3	Asia Pacific	9.3	9.1			
Asia Pacific	4.1	9.4	Emerging Markets	12.9	10.6			
Developed Markets	85.6	88.0						

Private Equity

Performance Summary

	Allocation		Ending September 30, 2021							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Private Equity	\$25,869,270	100.0	0.3	28.5	52.7	27.4	23.0	-	23.1	12/01/2014
Russell 3000 Less Current Qtr			0.0	15.1	32.0	16.0	16.9	16.6	13.5	
Russell 3000 Index			-0.1	15.0	31.9	16.0	16.9	16.6	13.4	
Aberdeen U.S. Private Equity VI	\$4,828,285	18.7	0.0	20.0	32.8	19.5	20.8	-	23.4	12/01/2014
Crestview Partners IV	\$1,415,251	5.5	0.0	16.5	200.6	-	-	-	200.6	10/01/2020
Horsley Bridge XI Venture	\$7,375,285	28.5	0.0	41.0	81.3	39.0	23.1	-	12.7	07/01/2015
Horsley Bridge XIII Venture	\$2,145,211	8.3	0.0	39.8	57.1	-	-	-	11.8	10/01/2019
Siguler Guff Small Buyout Opportunities Fund III	\$2,882,390	11.1	0.8	23.2	43.3	25.9	-	-	23.8	12/01/2016
Siguler Guff Small Buyout Opportunities Fund IV	\$2,139,078	8.3	2.2	17.3	29.2	-	-	-	16.6	11/01/2019
Warburg Pincus Global Growth	\$3,266,415	12.6	0.0	19.9	26.2	-	-	-	-156.4	03/01/2019
Weathergage Venture Capital IV	\$1,817,356	7.0	0.0	37.7	67.7	38.8	12.6	-	12.6	10/01/2016

Non-Marketable Securities Overview

Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Aberdeen U.S. Private Equity VI	12/01/2014	\$4,300,000	\$279,500	\$4,034,228	\$2,787,876	\$4,828,285	1.89	20.91
Crestview Partners IV	10/01/2020	\$4,250,000	\$3,323,527	\$987,059	\$61,498	\$1,415,251	1.50	125.26
Horsley Bridge XI Venture	07/01/2015	\$3,000,000	\$137,400	\$2,862,600	\$208,268	\$7,375,285	2.65	30.37
Horsley Bridge XIII Venture	10/01/2019	\$3,000,000	\$1,350,300	\$1,649,700	-	\$2,145,211	1.30	37.89
Siguler Guff Small Buyout Opportunities Fund III	12/01/2016	\$2,500,000	\$423,341	\$2,164,349	\$1,118,762	\$2,882,390	1.85	23.42
Siguler Guff Small Buyout Opportunities Fund IV	11/01/2019	\$4,000,000	\$2,250,851	\$1,752,000	\$23,465	\$2,139,078	1.23	25.15
Warburg Pincus Global Growth	03/01/2019	\$3,750,000	\$960,938	\$2,801,250	\$39,375	\$3,266,415	1.18	18.04
Weathergage Venture Capital IV	10/01/2016	\$1,000,000	\$280,000	\$720,000	-	\$1,817,356	2.52	33.23
Total		\$25,800,000	\$9,005,856	\$16,971,186	\$4,239,243	\$25,869,270	1.78	25.86

Fixed Rate Debt

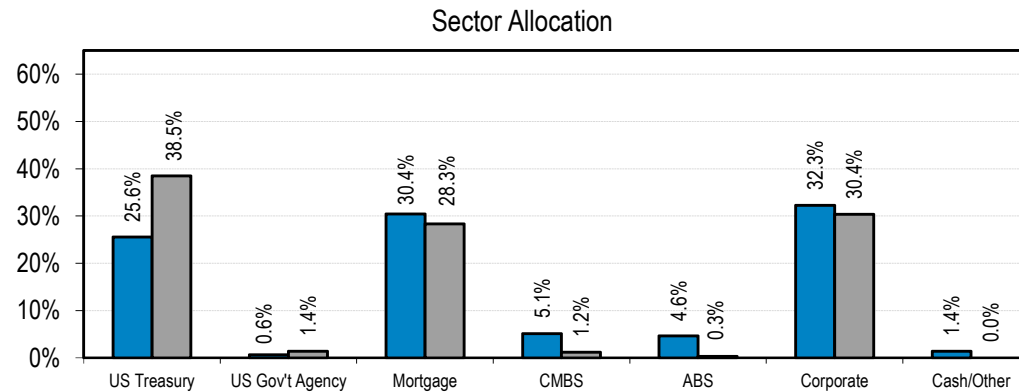
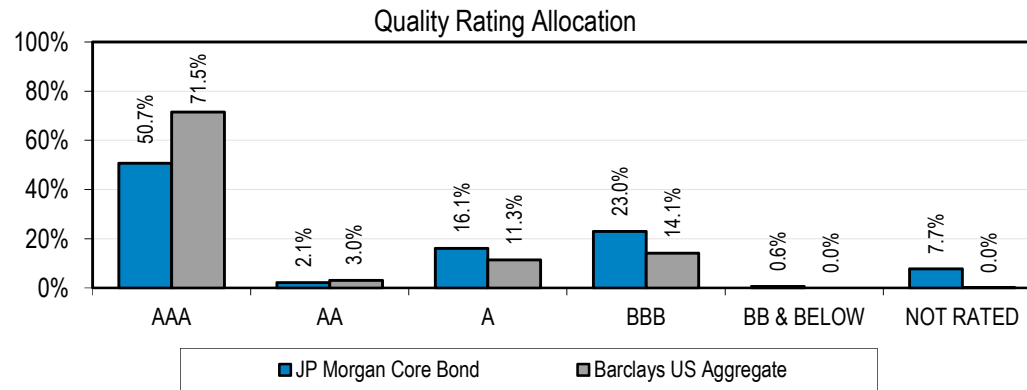
Performance Summary

	Allocation		Ending September 30, 2021							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Fixed Rate Debt	\$37,325,845	100.0	-0.1	-1.3	0.9	6.4	4.0	-	3.8	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			69	48	12	7	3	-	5	
JP Morgan Core Bond Fund	\$17,819,805	47.7	0.0	-0.9	0.3	5.9	3.4	3.4	4.5	06/01/2009
Blmbg. U.S. Aggregate			0.1	-1.6	-0.9	5.4	2.9	3.0	3.9	
Intermediate Core Bond Median			0.0	-1.4	-0.3	5.4	3.0	3.0	4.0	
Intermediate Core Bond Rank			67	24	26	22	22	26	28	
Western Asset Core Plus Bond Fund	\$19,506,040	52.3	-0.1	-1.9	1.2	6.7	4.4	-	4.3	09/01/2016
Blmbg. U.S. Aggregate			0.1	-1.6	-0.9	5.4	2.9	3.0	2.9	
Intermediate Core Bond Median			0.0	-1.4	-0.3	5.4	3.0	3.0	2.9	
Intermediate Core Bond Rank			71	84	9	2	1	-	1	

Bond Portfolio Characteristics

As of September 30, 2021

	JP Morgan Core Bond	Barclays US Aggregate
Effective Duration (years)	6.0	6.3
Average Quality	A+	AA
Average Yield	1.8%	1.5%
Effective Maturity (years)	7.6	8.2



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

Arapahoe County Retirement Plan

Western Asset Core Plus Bond Fund

As of September 30, 2021

Portfolio Characteristics as of 9/30/21		
	Portfolio	Benchmark
Duration	7.1	6.6
Average Maturity	12.2	8.5
Average Quality	A	AA
Yield To Maturity	2.9	1.5

Maturity Breakdown (%) as of 9/30/21		
	Western Asset Core Plus Bond Fund	Blmbg. U.S. Aggregate
0-1 Years	11	0
1-3 Years	14	20
3-5 Years	20	26
5-10 Years	33	35
10-20 Years	6	6
20+ Years	16	13

Sector Allocation (%) as of 9/30/21		
	Western Asset Core Plus Bond Fund	Blmbg. U.S. Aggregate
Government	27	43
Municipals	0	1
Bank Loan	6	0
Investment Grade Corporate	31	27
High Yield Corporate	6	0
ABS	3	0
Agency RMBS	15	27
Non Agency RMBS	0	0
CMBS	5	2
Collateralized Obligations	6	0
Other Sector	0	0

Quality Breakdown (%) as of 9/30/21		
	Western Asset Core Plus Bond Fund	Blmbg. U.S. Aggregate
AAA/Government Guaranteed	41	71
AA	7	3
A	17	11
BBB	21	15
Below Investment Grade	14	0
Not Rated / Other	0	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

Performance Summary

	Allocation		Ending September 30, 2021							
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Floating Rate Debt	\$57,138,664	100.0	1.4	7.4	13.8	8.1	7.5	-	6.1	07/01/2014
Credit Suisse Leveraged Loan Index			1.1	4.7	8.5	4.1	4.6	5.0	4.0	
Bain Capital Senior Loan Fund	\$44,086,681	77.2	1.5	-	-	-	-	-	3.1	05/01/2021
Credit Suisse Leveraged Loan Index			1.1	4.7	8.5	4.1	4.6	5.0	2.1	
OHA Tactical Opportunities Fund	\$2,696,580	4.7	1.9	25.3	41.2	-	-	-	39.7	07/01/2020
Credit Suisse Leveraged Loan Index			1.1	4.7	8.5	4.1	4.6	5.0	10.2	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	3.5	7.2	3.7	4.4	4.9	9.2	
Varde Dislocation Fund	\$4,900,150	8.6	-0.6	6.8	31.0	-	-	-	33.1	07/01/2020
Credit Suisse Leveraged Loan Index			1.1	4.7	8.5	4.1	4.6	5.0	10.2	
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	\$172,904	0.3	1.8	5.6	7.6	7.2	7.7	-	8.3	05/01/2014
Credit Suisse Leveraged Loan Index			1.1	4.7	8.5	4.1	4.6	5.0	4.1	
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	\$5,282,349	9.2	3.0	7.3	10.0	7.7	-	-	9.4	08/01/2017
Credit Suisse Leveraged Loan Index			1.1	4.7	8.5	4.1	4.6	5.0	4.3	
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	3.5	7.2	3.7	4.4	4.9	4.1	

Portfolio Characteristics as of 9/30/21		
	Portfolio	Benchmark
Duration	0.3	0.3
Average Maturity	5.2	4.6
Average Quality	B	B+
Yield To Maturity	4.6	5.2

Maturity Breakdown (%) as of 9/30/21		
	Bain Capital Senior Loan Fund	Credit Suisse Leveraged Loan Index
0-1 Years	1	1
1-3 Years	9	13
3-5 Years	37	47
5-10 Years	54	39
10-20 Years	0	0
20+ Years	0	0

Sector Allocation (%) as of 9/30/21		
	Bain Capital Senior Loan Fund	Credit Suisse Leveraged Loan Index
Government	0	0
Municipals	0	0
Bank Loan	86	100
Investment Grade Corporate	0	0
High Yield Corporate	10	0
ABS	2	0
Agency RMBS	0	0
Non Agency RMBS	0	0
CMBS	0	0
Collateralized Obligations	0	0
Other Sector	2	0

Quality Breakdown (%) as of 9/30/21		
	Bain Capital Senior Loan Fund	Credit Suisse Leveraged Loan Index
AAA/Government Guaranteed	0	0
AA	0	0
A	0	0
BBB	0	5
Below Investment Grade	100	93
Not Rated / Other	0	2

Non-Marketable Securities Overview

Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
OHA Tactical Opportunities Fund	07/01/2020	\$8,500,000	\$6,290,363	\$2,492,736	\$283,099	\$2,696,580	1.20	35.05
Varde Dislocation Fund	07/01/2020	\$8,500,000	\$4,250,000	\$4,250,000	\$8,573	\$4,900,150	1.16	20.39
Principal Real Estate Debt Fund	05/01/2014	\$12,500,000	\$1,405,883	\$11,103,529	\$13,354,375	\$172,904	1.22	8.43
Principal Real Estate Debt Fund II	08/01/2017	\$14,000,000	\$759,736	\$13,240,264	\$10,136,445	\$5,282,349	1.17	8.31
Total		\$43,500,000	\$12,705,982	\$31,086,529	\$23,782,491	\$13,051,983	1.18	9.37

Real Estate

Performance Summary

	Allocation		Ending September 30, 2021							Inception Date
	Market Value	% of Total	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	
Real Estate	\$60,130,383	100.0	7.6	15.1	16.0	7.7	7.9	-	8.2	07/01/2014
Real Estate Custom Index			6.0	11.9	13.2	6.3	6.7	-	8.1	
CBRE US Core Partners	\$35,502,019	59.0	11.3	20.2	22.3	-	-	-	10.6	12/01/2018
NCREIF-ODCE Net			6.4	12.4	13.6	6.1	6.6	8.9	6.5	
Trumbull Property Fund	\$11,396,695	19.0	6.0	9.9	7.6	0.9	2.7	6.0	6.1	06/01/2003
NCREIF-ODCE Net			6.4	12.4	13.6	6.1	6.6	8.9	7.2	
Harbert US Real Estate Fund V	\$3,732,898	6.2	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	15.8	0.0	9.9	10.6	10.8	12.3	-	9.6	04/01/2016
NCREIF Property Index			5.2	10.9	12.1	6.7	6.8	9.0	6.9	

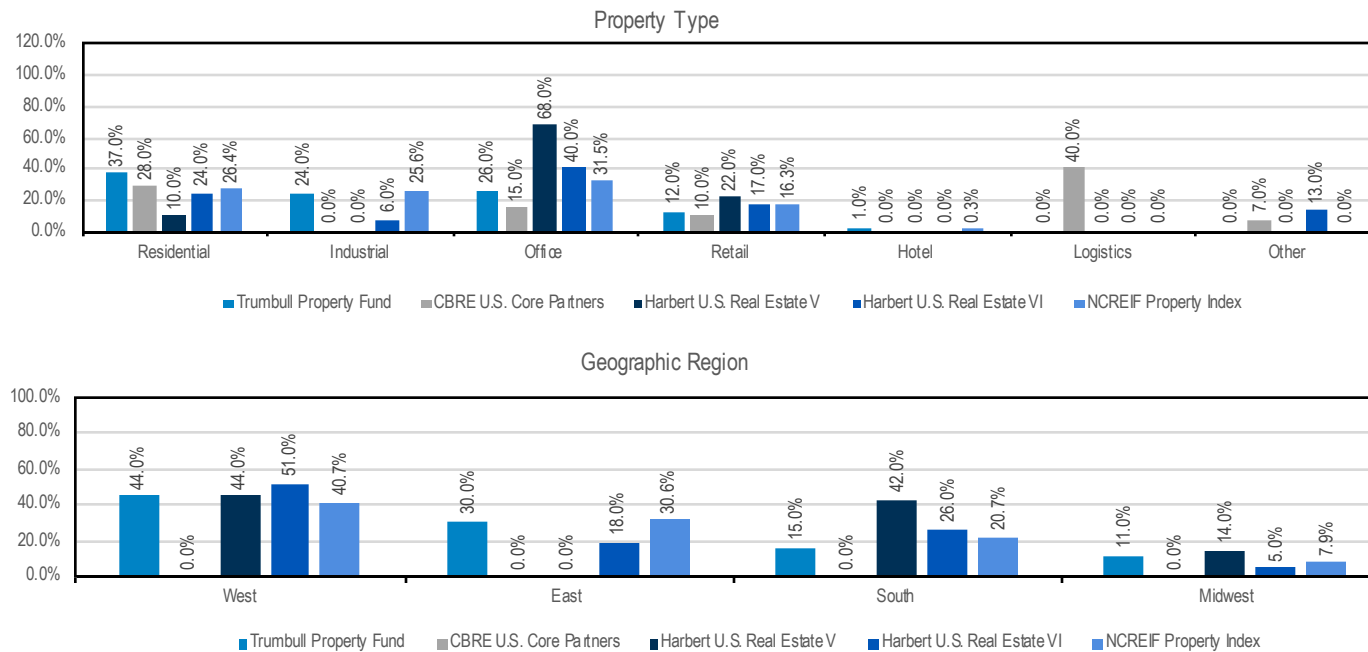
As of September 30, 2021

Non-Marketable Securities Overview

Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Metropolitan RE Partners III	08/01/2005	\$5,000,000	\$546,758	\$4,453,242	\$4,159,581	-	0.93	-0.87
Harbert US Real Estate Fund V	07/01/2014	\$13,300,000	\$1,186,199	\$12,113,801	\$13,849,863	\$3,732,898	1.45	11.53
Harbert US Real Estate Fund VI	04/01/2016	\$10,000,000	\$540,811	\$9,459,189	\$4,912,235	\$9,498,771	1.52	11.49
Total		\$28,300,000	\$2,273,768	\$26,026,232	\$22,921,679	\$13,231,670	1.39	6.85

Private Equity Real Estate Portfolio Characteristics
As of September 30, 2021

	UBS Trumbull Property Fund	CBRE U.S. Core Partners	*Harbert U.S. Real Estate Fund V, LP	*Harbert U.S. Real Estate Fund VI, LP
Gross Asset Value	\$17.9 Billion	\$6.5 Billion	N/A	N/A
Net Asset Value	\$14.6 Billion	\$5.3 Billion	\$125.5 Million	\$448.5 Million
Leverage Ratio	17.2%	25.0%	66%	61%
Number of Investments	167	94	9	25
Number of Markets	N/A	N/A	6	11
Portfolio Occupancy	N/A	96.0%	0.81	0.81



*Information is as of 06/30/2021.

Benchmark History

Total Fund

07/01/2021	Present	50% MSCI AC World Index (Net), 10% Russell 3000 Less Current Qtr, 10% Blmbg. U.S. Aggregate, 5% Credit Suisse Leveraged Loan Index, 10% Credit Suisse Leveraged Loan Index Less Current Qtr, 10% NCREIF-ODCE Net, 5% NCREIF Property Index
05/01/2021	07/01/2021	45% MSCI AC World Index (Net), 10% Russell 3000 Less Current Qtr, 10% Blmbg. U.S. Aggregate, 15% Credit Suisse Leveraged Loan Index, 5% HFRI Fund of Funds Composite Index, 5% NCREIF Property Index, 10% NCREIF-ODCE Net
07/01/2020	05/01/2021	45% MSCI AC World Index (Net), 10% Russell 3000 Less Current Qtr, 15% 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
12/01/2019	07/01/2020	15% Blmbg. U.S. Aggregate, 5% NCREIF Property Index, 5% HFRI Fund of Funds Composite Index, 50% MSCI AC World Index (Net), 10% NCREIF-ODCE Net, 5% Credit Suisse Leveraged Loan Index, 5% 50% S&P500/50%T-Bills, 5% Russell 3000 Less Current Qtr
06/01/2018	12/01/2019	10% Blmbg. U.S. Aggregate, 5% NCREIF Property Index, 5% HFRI Fund of Funds Composite Index, 45% 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
02/01/2018	06/01/2018	5% Russell 3000 Index, 10% Blmbg. U.S. Aggregate, 5% NCREIF Property Index, 5% 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, 5% 50% S&P500/50%T-Bills
07/01/2015	02/01/2018	5% Russell 3000 Index, 10% Blmbg. 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
10/01/2014	07/01/2015	10% Blmbg. U.S. Aggregate, 5% NCREIF Property Index, 10% HFRI Fund of Funds Composite Index, 45% MSCI AC World Index (Net), 10% Alerian MLP Index, 10% NCREIF-ODCE Net, 10% Credit Suisse Leveraged Loan Index
10/01/2013	10/01/2014	20% Blmbg. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 45% MSCI AC World Index (Net), 5% Alerian MLP Index, 10% NCREIF-ODCE Net, 10% Credit Suisse Leveraged Loan Index
04/01/2012	10/01/2013	25% Blmbg. U.S. Aggregate, 15% HFRI Fund of Funds Composite Index, 45% MSCI AC World Index (Net), 5% Alerian MLP Index, 10% NCREIF-ODCE Net
10/01/2010	04/01/2012	20% Russell 3000 Index, 25% Blmbg. U.S. Aggregate, 10% NCREIF Property Index, 15% HFRI Fund of Funds Composite Index, 10% MSCI AC World Index (Net), 20% MSCI AC World ex USA (Net)
10/01/2009	10/01/2010	25% Russell 3000 Index, 15% Blmbg. U.S. Aggregate, 10% NCREIF Property Index, 15% HFRI Fund of Funds Composite Index, 10% MSCI AC World Index (Net), 25% MSCI AC World ex USA (Net)
10/01/2007	10/01/2009	40% Russell 3000 Index, 15% Blmbg. U.S. Aggregate, 10% NCREIF Property Index, 10% HFRI Fund of Funds Composite Index, 25% MSCI AC World ex USA (Net)
04/01/2006	10/01/2007	45% Russell 3000 Index, 20% Blmbg. U.S. Aggregate, 7.5% NCREIF Property Index, 7.5% HFRI Fund of Funds Composite Index, 20% MSCI AC World ex USA (Net)
10/01/2005	04/01/2006	50% Russell 3000 Index, 20% Blmbg. U.S. Aggregate, 10% NCREIF Property Index, 5% HFRI Fund of Funds Composite Index, 15% MSCI AC World ex USA (Net)
01/01/2005	10/01/2005	50% Russell 3000 Index, 25% Blmbg. U.S. Aggregate, 10% MSCI EAFE Index (Net), 10% NCREIF Property Index, 5% HFRI Fund of Funds Composite Index
07/01/2003	01/01/2005	50% Russell 3000 Index, 29% Blmbg. U.S. Aggregate, 11% MSCI EAFE Index (Net), 10% NCREIF Property Index
01/01/1999	07/01/2003	50% Russell 3000 Index, 35% Blmbg. U.S. Aggregate, 15% MSCI EAFE Index (Net)
01/01/1998	01/01/1999	50% Russell 3000 Index, 40% Blmbg. U.S. Government: Intermediate, 10% MSCI EAFE Index (Net)
10/01/1990	01/01/1998	40% Russell 3000 Index, 60% Blmbg. U.S. Government: Intermediate

Real Estate

10/01/2014	Present	33% NCREIF Property Index, 67% NCREIF-ODCE Net
07/01/2014	10/01/2014	100% NCREIF-ODCE Net

Manager Roster

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total Fund	Mixed Assets	Policy Index		\$384,280,273	100.0	10/01/1990
Aberdeen U.S. Private Equity VI	US Private Equity			\$4,828,285	1.3	12/01/2014
American New Perspective	Global Equity	MSCI AC World Index (Net)	World Large-Stock Growth	\$26,270,163	6.8	07/01/2017
Bain Capital Senior Loan Fund	US Fixed Income	Credit Suisse Leveraged Loan Index	Bank Loan	\$44,086,681	11.5	04/01/2021
Blackstone Partners Non-Taxable	US Hedge Fund	HFRI Fund of Funds Composite Index		\$763,183	0.2	09/01/2008
CBRE US Core Partners	US Private Real Estate	NCREIF-ODCE Net		\$35,502,019	9.2	12/01/2018
Crestview Partners IV	US Private Equity			\$1,415,251	0.4	10/01/2020
Dodge & Cox Global Stock Fd	Global Equity	MSCI AC World Index (Net)	World Large-Stock Value	\$22,944,098	6.0	08/01/2017
Harbert US Real Estate Fund V	US Private Equity	NCREIF Property Index		\$3,732,898	1.0	07/01/2014
Harbert US Real Estate Fund VI	US Private Equity	NCREIF Property Index		\$9,498,771	2.5	04/01/2016
Horsley Bridge XI Venture	US Private Equity			\$7,375,285	1.9	07/01/2015
Horsley Bridge XIII Venture	US Private Equity			\$2,145,211	0.6	10/01/2019
JP Morgan Core Bond Fund	US Fixed Income	Blmbg. U.S. Aggregate	Intermediate Core Bond	\$17,819,805	4.6	06/01/2009
OHA Tactical Opportunities Fund	Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$2,696,580	0.7	07/01/2020
Operating Account	US Cash			\$5,641,627	1.5	02/01/1989
Principal Real Estate Debt Fund	US Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$172,904	0.0	05/01/2014
Principal Real Estate Debt Fund II	US Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$5,282,349	1.4	08/01/2017
Siguler Guff Small Buyout Opportunities Fund III	US Private Equity			\$2,882,390	0.8	12/01/2016
Siguler Guff Small Buyout Opportunities Fund IV	US Private Equity			\$2,139,078	0.6	11/01/2019
Trumbull Property Fund	US Private Real Estate	NCREIF-ODCE Net		\$11,396,695	3.0	06/01/2003
Vanguard Extended Market Index	US Equity	S&P Completion Index	SMID Blend	\$19,166,866	5.0	03/01/2021
Vanguard Institutional Index	US Equity	S&P 500	Large Blend	\$92,474,503	24.1	02/01/2013
Vanguard Total International Stock Index	International Equity	FTSE Global ex USA All Cap Index	Foreign Large Blend	\$36,555,672	9.5	09/01/2017
Varde Dislocation Fund	Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$4,900,150	1.3	07/01/2020
Warburg Pincus Global Growth	US Private Equity			\$3,266,415	0.9	03/01/2019
Weathergage Venture Capital IV	US Private Equity			\$1,817,356	0.5	10/01/2016
Western Asset Core Plus Bond Fund	US Fixed Income	Blmbg. U.S. Aggregate	Intermediate Core Bond	\$19,506,040	5.1	09/01/2016

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	\$92,474,503	24.06	\$32,366	0.04
Vanguard Extended Market Index	0.05 % of Assets	\$19,166,866	4.99	\$9,583	0.05
Vanguard Total International Stock Index	0.08 % of Assets	\$36,555,672	9.51	\$29,245	0.08
American New Perspective	0.42 % of Assets	\$26,270,163	6.84	\$110,335	0.42
Dodge & Cox Global Stock Fd	0.62 % of Assets	\$22,944,098	5.97	\$142,253	0.62
Aberdeen U.S. Private Equity VI	Minimum Fee: \$43,000	\$4,828,285	1.26	\$43,000	0.89
Crestview Partners IV	1.75 % of Assets	\$1,415,251	0.37	\$24,767	1.75
Horsley Bridge XI Venture	Minimum Fee: \$30,000	\$7,375,285	1.92	\$30,000	0.41
Horsley Bridge XIII Venture	Minimum Fee: \$30,000	\$2,145,211	0.56	\$30,000	1.40
Siguler Guff Small Buyout Opportunities Fund III	Minimum Fee: \$25,000	\$2,882,390	0.75	\$25,000	0.87
Siguler Guff Small Buyout Opportunities Fund IV	Minimum Fee: \$40,000	\$2,139,078	0.56	\$40,000	1.87
Warburg Pincus Global Growth	Minimum Fee: \$52,500	\$3,266,415	0.85	\$52,500	1.61
Weathergag Venture Capital IV	Minimum Fee: \$10,000	\$1,817,356	0.47	\$10,000	0.55
JP Morgan Core Bond Fund	0.30 % of Assets	\$17,819,805	4.64	\$53,459	0.30
Western Asset Core Plus Bond Fund	0.42 % of Assets	\$19,506,040	5.08	\$81,925	0.42
Bain Capital Senior Loan Fund	0.68 % of Assets	\$44,086,681	11.47	\$299,789	0.68
OHA Tactical Opportunities Fund	1.38 % of Assets	\$2,696,580	0.70	\$37,078	1.38
Varde Dislocation Fund	1.50 % of Assets	\$4,900,150	1.28	\$73,502	1.50
Principal Real Estate Debt Fund	0.65 % of Assets	\$172,904	0.04	\$1,124	0.65
Principal Real Estate Debt Fund II	0.85 % of Assets	\$5,282,349	1.37	\$44,900	0.85
Blackstone Partners Non-Taxable	0.00 % of Assets	\$763,183	0.20	-	0.00
CBRE US Core Partners	0.80 % of Assets	\$35,502,019	9.24	\$284,016	0.80
Trumbull Property Fund	1.00 % of First \$10 M 0.83 % of Next \$15 M 0.81 % of Next \$25 M 0.00 % Thereafter	\$11,396,695	2.97	\$111,023	0.97
Harbert US Real Estate Fund V	Performance Based 1.50 and 20.00	\$3,732,898	0.97	\$55,993	1.50
Harbert US Real Estate Fund VI	Minimum Fee: \$125,000	\$9,498,771	2.47	\$125,000	1.32
Operating Account	0.18 % of Assets	\$5,641,627	1.47	\$10,155	0.18
Total Fund		\$384,280,273	100.00	\$1,757,015	0.46

Endnotes

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