

Q1

First Quarter 2021 Performance Report

Adams County Retirement Plan
May 4, 2021

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First Quarter 2021 Capital Markets Exhibits

First Quarter 2021 By the Numbers

U.S. Large Cap Equity Returns

+6.2%

Source: S&P Dow Jones Indices; represents the S&P 500 Index 1Q21 total return

Change in 10-Year Treasury Yield

+81
Basis Points

Source: U.S. Treasury; 10-Year Treasury Note yield as of 3/31/2021 less 10-Year Treasury Note yield as of 12/31/2020

Economic Recovery and the Reflation Trade

- There is a general consensus that economic growth will be robust in 2021 due to reduced economic restrictions, COVID-19 vaccinations, and fiscal stimulus.
- Economic optimism spurred what was referred to as the “reflation trade” as capital markets priced in higher growth and inflation expectations.

Bond Market Implications

- Bond yields, especially at the long-end of the yield curve, rose sharply. The 10-Year U.S. Treasury yield increased from 0.93% to 1.74% during the quarter.
- Rising inflation expectations caused a significant portion of the yield increase. The five-year breakeven inflation rate increased 0.59 percentage points.
- The increase in interest rates led to the worst quarter for the Bloomberg Barclays U.S. Aggregate Bond Index (-3.4%) since the third quarter of 1981.

Small Value vs. Large Growth

+20.2
Percentage Points

Source: FTSE Russell®; Russell 2000 Value Index 1Q21 total return less Russell 1000 Growth Index 1Q21 total return

Momentum Stocks

-0.2%

Source: MSCI; represents MSCI USA Momentum Index 1Q21 total return

Equity Market Implications

- The market reversal in equity markets was pronounced. Small cap and value stocks significantly outperformed large cap, growth, and momentum stocks. The financials and energy sectors experienced sizeable gains during the quarter.
- Non-U.S. stocks underperformed U.S. stocks as the dollar appreciated and large Chinese technology stocks stalled.

5-Year Breakeven Inflation

2.54%

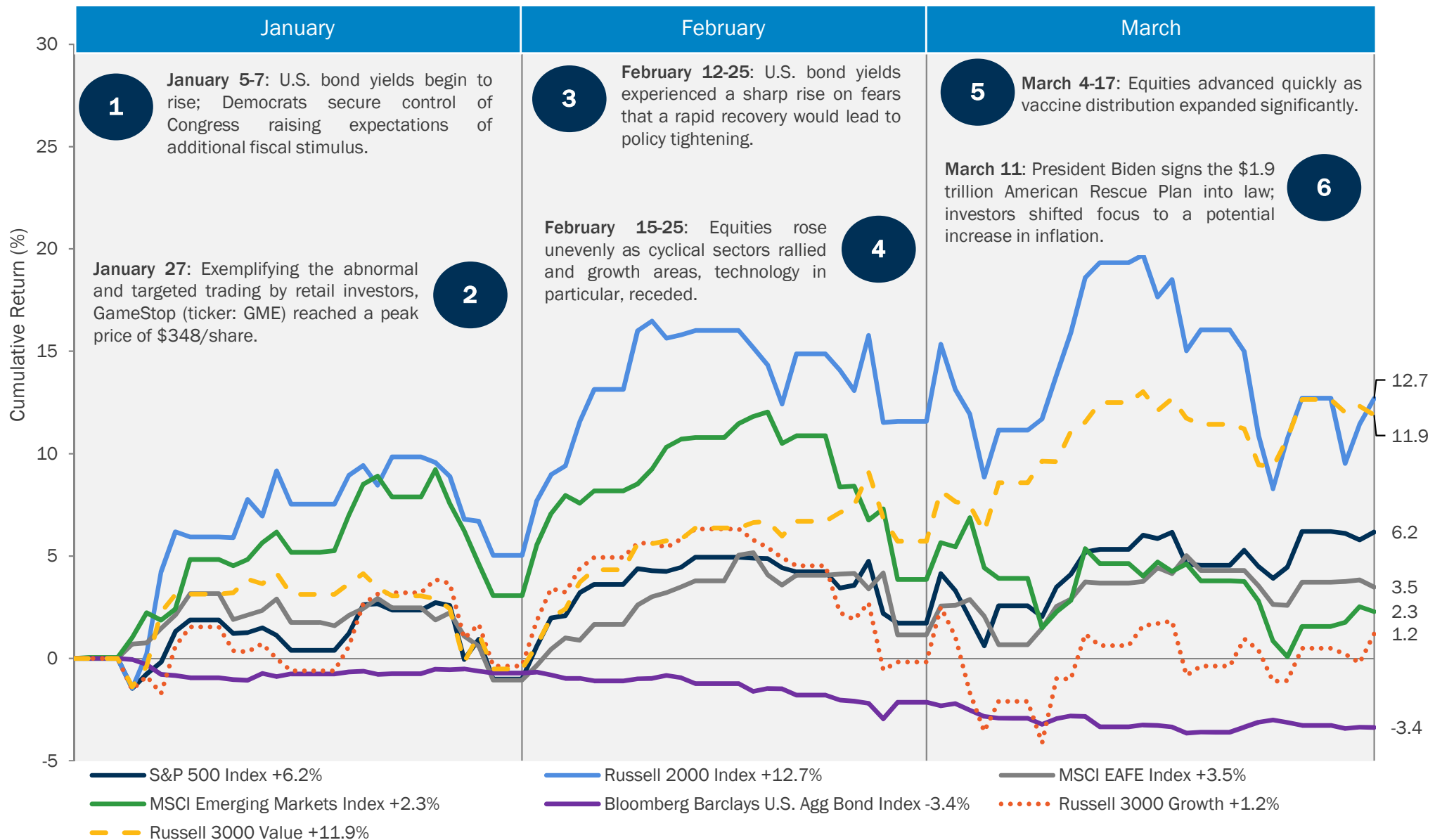
Source: U.S. Treasury; 5 Year T-Note Yield as of 3/31/21 less 5-Year TIPS yield as of 3/31/21

Crude Oil Prices

+22.5%

Source: Bloomberg Index Services Limited; represents Bloomberg Sub WTI Crude Oil Index 1Q21 return

Rising Yields and Value Outperformance



Source: S&P Dow Jones Indices, MSCI, Bloomberg Index Services Limited, Federal Reserve, Associated Press.

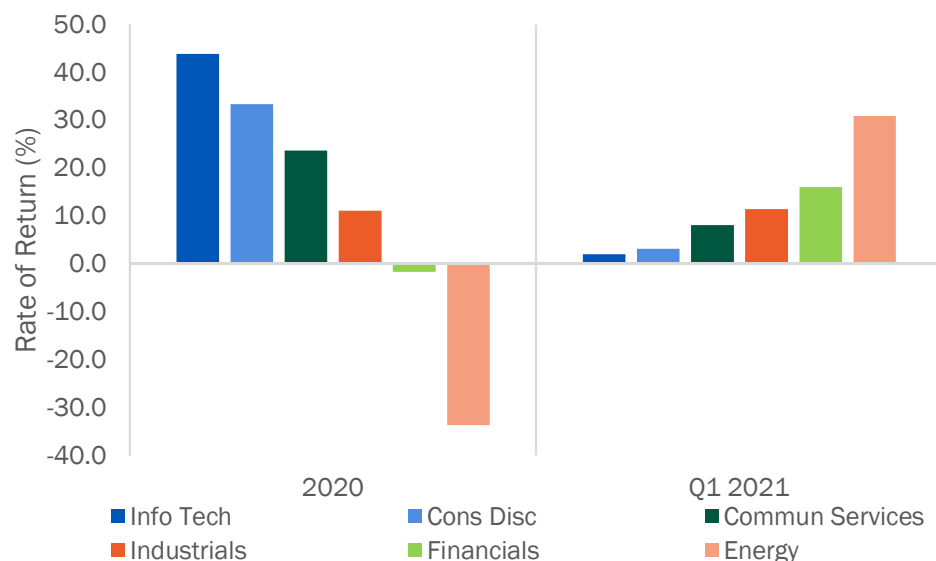
Market Shifts Focus to Cyclical Recovery

First Quarter 2021 Returns by Investment Style: Russell U.S. Indices

	Value	Core	Growth
Large	10.3%	5.1%	1.3%
Mid	13.1%	8.1%	-0.6%
Small	21.2%	12.7%	4.9%

Source: Russell Indices used: large cap value: Russell Top 200 Value Index, large cap core: Russell Top 200 Index, large cap growth: Russell Top 200 Growth Index, mid cap value: Russell Mid Cap Value Index, mid cap core: Russell Mid Cap Index, mid cap growth: Russell Mid Cap Growth Index, small cap value: Russell 2000 Value Index, small cap core: Russell 2000 Index, small cap growth: Russell 2000 Growth Index. As of 3/31/2020.

Notable S&P 500 Index Sector Performance

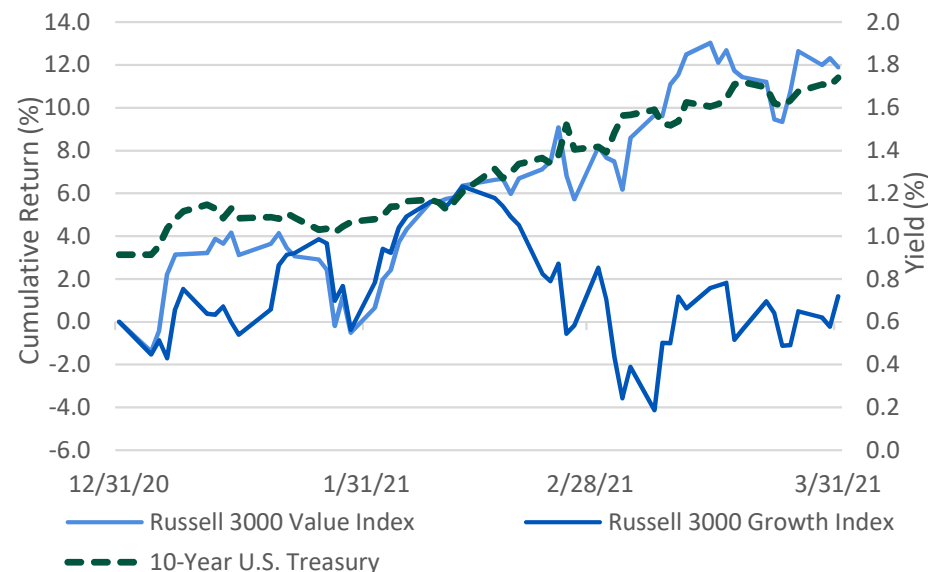


Source: S&P Dow Jones Indices

Observations

- Small cap stocks, along with cyclical energy, financials and industrials – or the biggest under-performers of 2020 – have outperformed meaningfully, while last year's leading technology companies have stalled.
- Against the backdrop of an accelerating vaccination program and improving economic data, investors have shifted attention away from COVID winners and towards cyclicals that should benefit from a return to normal.
- Rising bond yields, which have a larger impact on companies with rapid earnings growth, have put downward pressure on growth stock valuations.

Rising Rates: Value vs. Growth (First Quarter 2021)

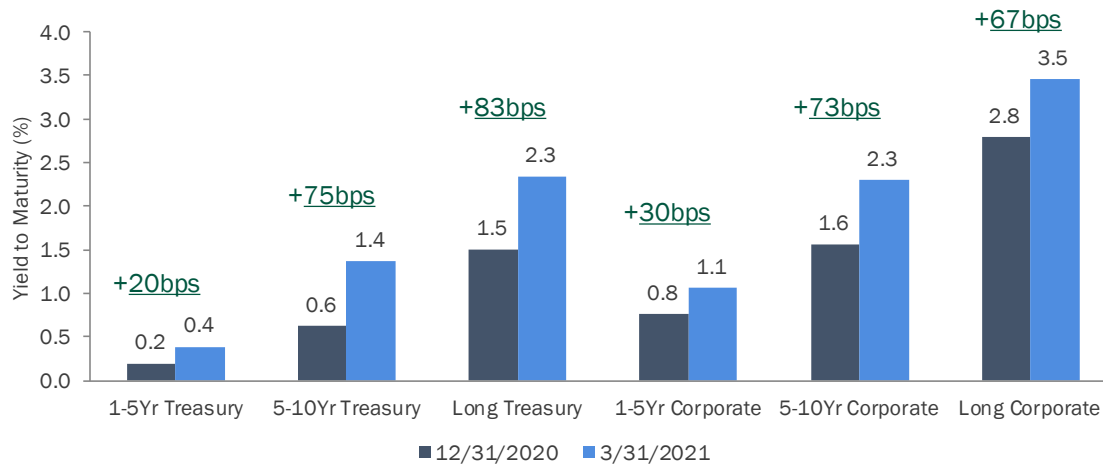


Source: Russell, U.S. Treasury; 10-Year Treasury Note yield as of 3/31/2021

This presentation is accompanied by additional disclosures which can be found on the last pages.
All information herein is confidential and proprietary. QCMS_0005_102020

Higher Bond Yields and Lower Returns

Yield Changes by Maturity

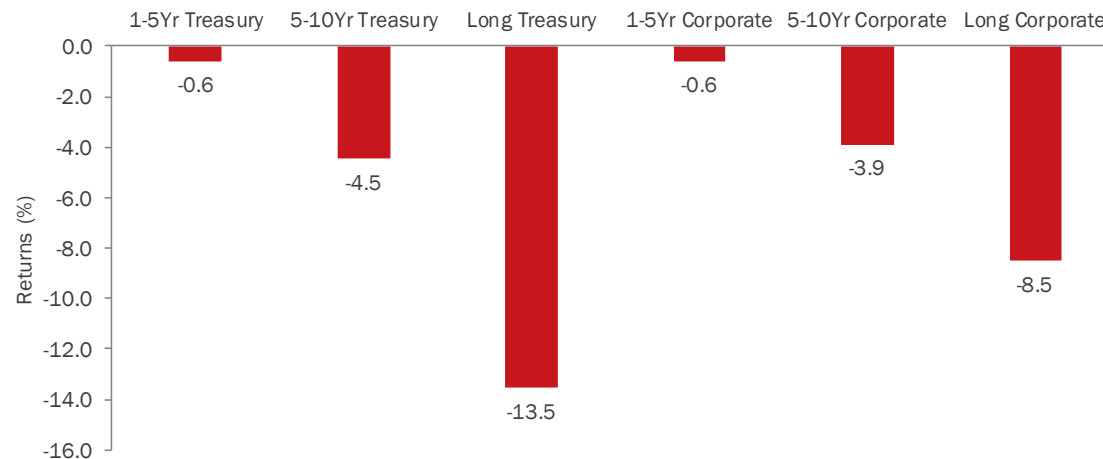


Source: Bloomberg Index Services Limited

The Yield Curve Steepens

- Yields moved higher across the curve as investors continued to digest fiscal stimulus, increasing inflation expectations, and improving outlook for both the domestic and global economies.
- The Treasury yield curve steepened in the first quarter with the spread between the 2 Year Treasury and 10 Year Treasury “2/10 spread” widening from 80bps at year end 2020 to 158bps.
- Intermediate and long term high quality bonds were most negatively impacted as the market continued to favor risk assets. High yield was a benefactor with spreads compressing to the lowest levels since 2007.

First Quarter 2021 Returns by Maturity



Source: Bloomberg Index Services Limited, common inception date: 1/1/1999. Data as of 3/31/2021.

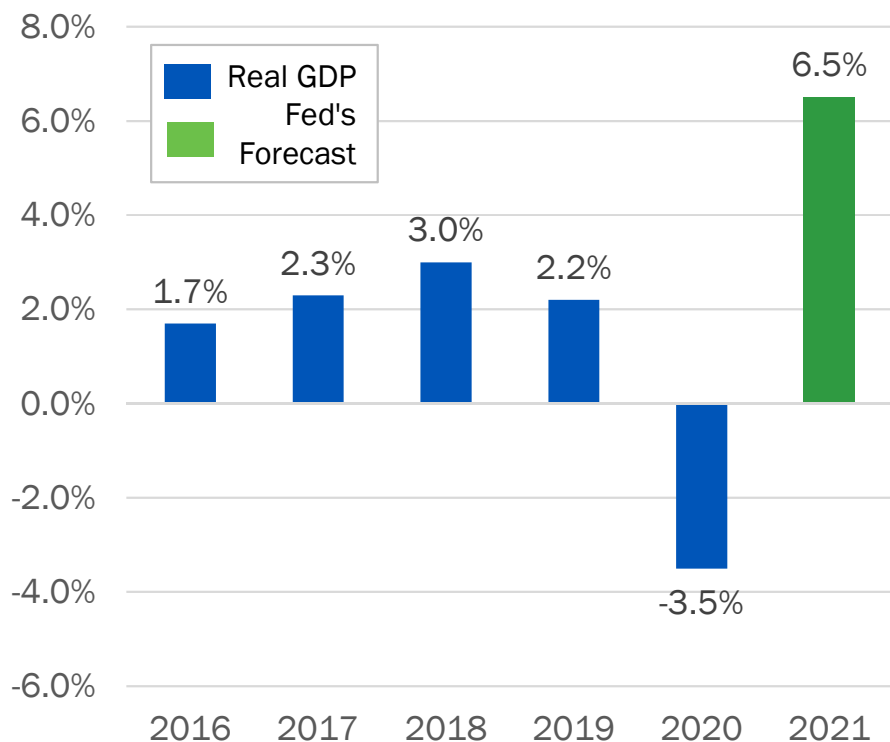
Bonds Take a Breather

- In the first quarter, the Bloomberg Barclays U.S. Aggregate Bond Index returned -3.4% making it the worst quarter return for the bond market since 1981.
- A steady increase in duration since the start of 2013 made the bond market more susceptible to the first quarter’s increase in interest rates than in the past.
- First quarter returns across all segments shown to the left ranked in the bottom decile relative to history.

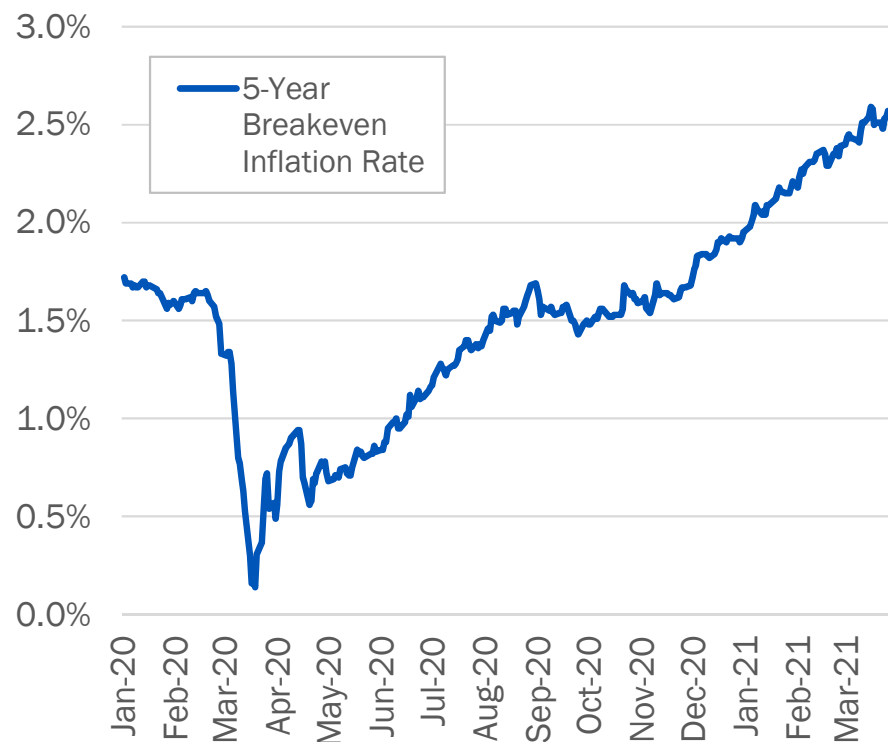
Note: Indices above are the respective maturity sub-indices of Bloomberg Barclays Treasury Index and Corporates Index.

Firm Indications of Recovery and Reflation

As Growth Prospects Materially Improve, Inflation Expectations Move Steadily Higher



Source: Bureau of Economic Analysis, Board of Governors of the Federal Reserve System, System (Summary of Economic Projections, March 17, 2021, median forecast)

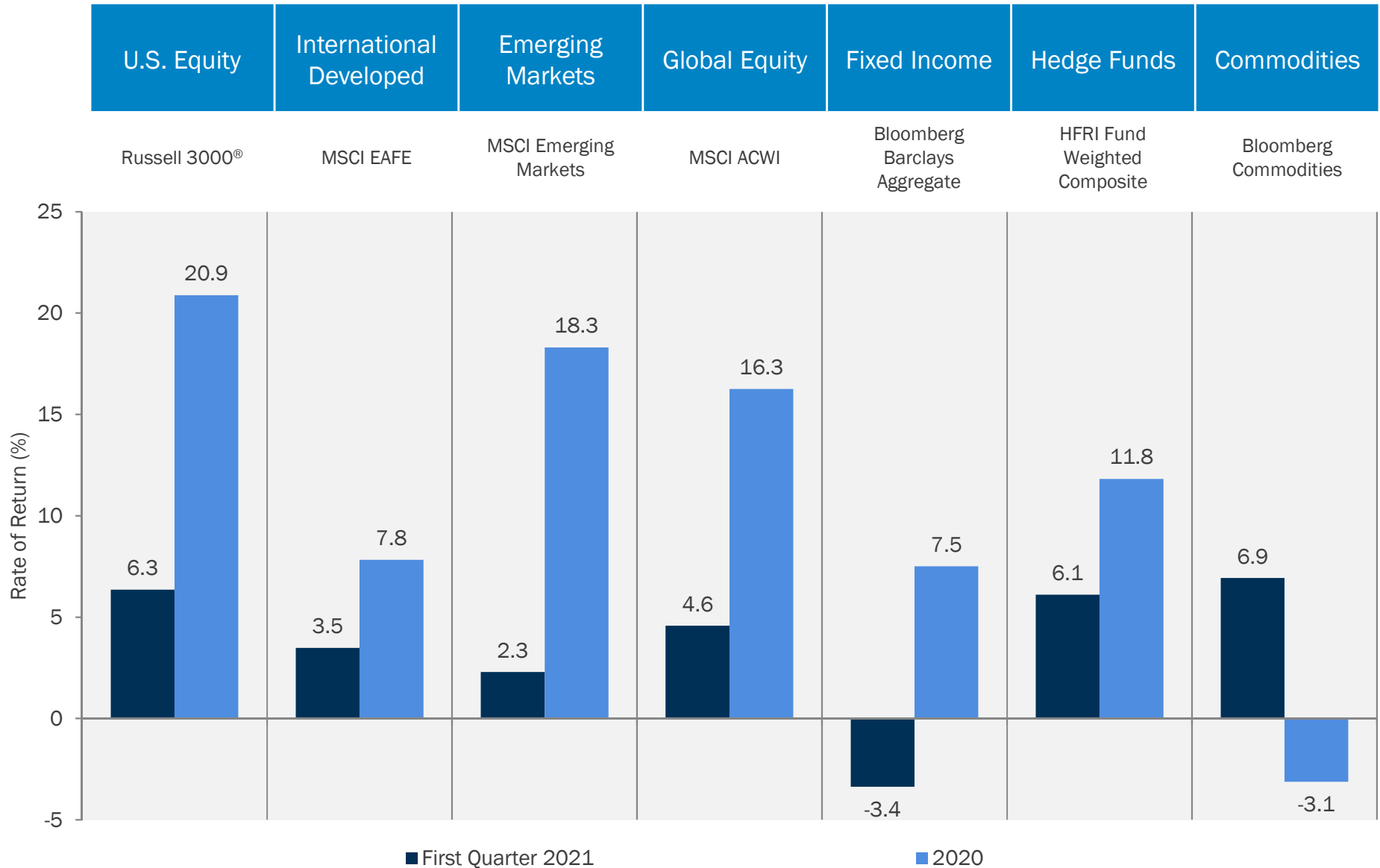


Source: Federal Reserve Bank of St. Louis, 5-Year Breakeven Inflation Rate [T5YIE], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/T5YIE>, January 1, 2020 - March 31, 2021.

- The Federal Reserve, in its most recent release of economic projections, recognized a likely improvement in the trajectory of economic growth by significantly increasing its 2021 forecast for real GDP to 6.5% (previously 4.2%). Earnings for the S&P 500 reflect this growth acceleration and are forecast to surge 68% for 2021.
- The Fed has communicated its intention to allow inflation accelerate higher without raising the Federal Funds Rate. Markets are pricing in increasing inflation expectations, as measured by the Breakeven Inflation Rate (the difference between the yield on a nominal Treasury bonds and a Treasury Inflation Protected Securities of the same maturity).

Source: Board of Governors of the Federal Reserve System, S&P Dow Jones Indices

Market Overview



Source: Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Index Services Limited. As of 3/31/2021.

S&P 500 Scorecard

Sector Returns

	<u>Div.</u> <u>Yield⁽¹⁾</u>	<u>P/E</u> <u>Ratio⁽²⁾</u>	<u>15-Yr</u> <u>Avg.⁽³⁾</u>		
Energy	4.4%	80.4x	17.6x	-33.7%	30.9%
Financials	1.8%	18.5x	14.7x	-1.7%	16.0%
Industrials	1.4%	29.8x	18.2x		11.4% 11.1%
Materials	1.7%	34.4x	19.2x		9.1% 20.7%
Real Estate	2.7%	47.9x	39.7x	-2.2%	9.0%
Communication Services	0.9%	29.3x	20.6x		8.1% 23.6%
S&P 500	1.4%	29.9x	18.2x		6.2% 18.4%
Health Care	1.6%	27.9x	20.8x		3.2% 13.4%
Consumer Discretionary	0.6%	45.0x	20.8x		3.1% 33.3%
Utilities	3.2%	26.4x	17.7x		2.8% 0.5%
Technology	0.9%	35.4x	20.9x		2.0% 43.9%
Consumer Staples	2.6%	25.0x	19.8x		1.1% 10.7%

■ First Quarter 2021

■ 2020

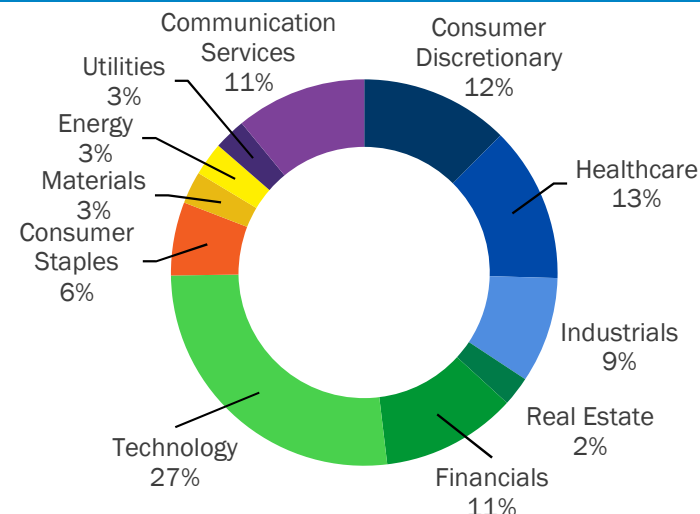
Source: S&P Dow Jones Indices

⁽¹⁾Trailing 12 month Dividend Yield as of 3/31/2021.

⁽²⁾Trailing 12 month P/E as of 3/31/2021.

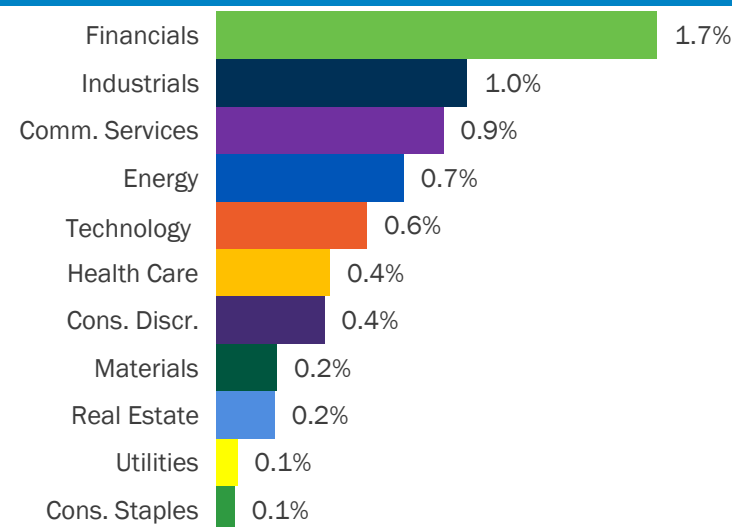
⁽³⁾15-year average trailing 12 month P/E as of 3/31/2021.

Sector Weights



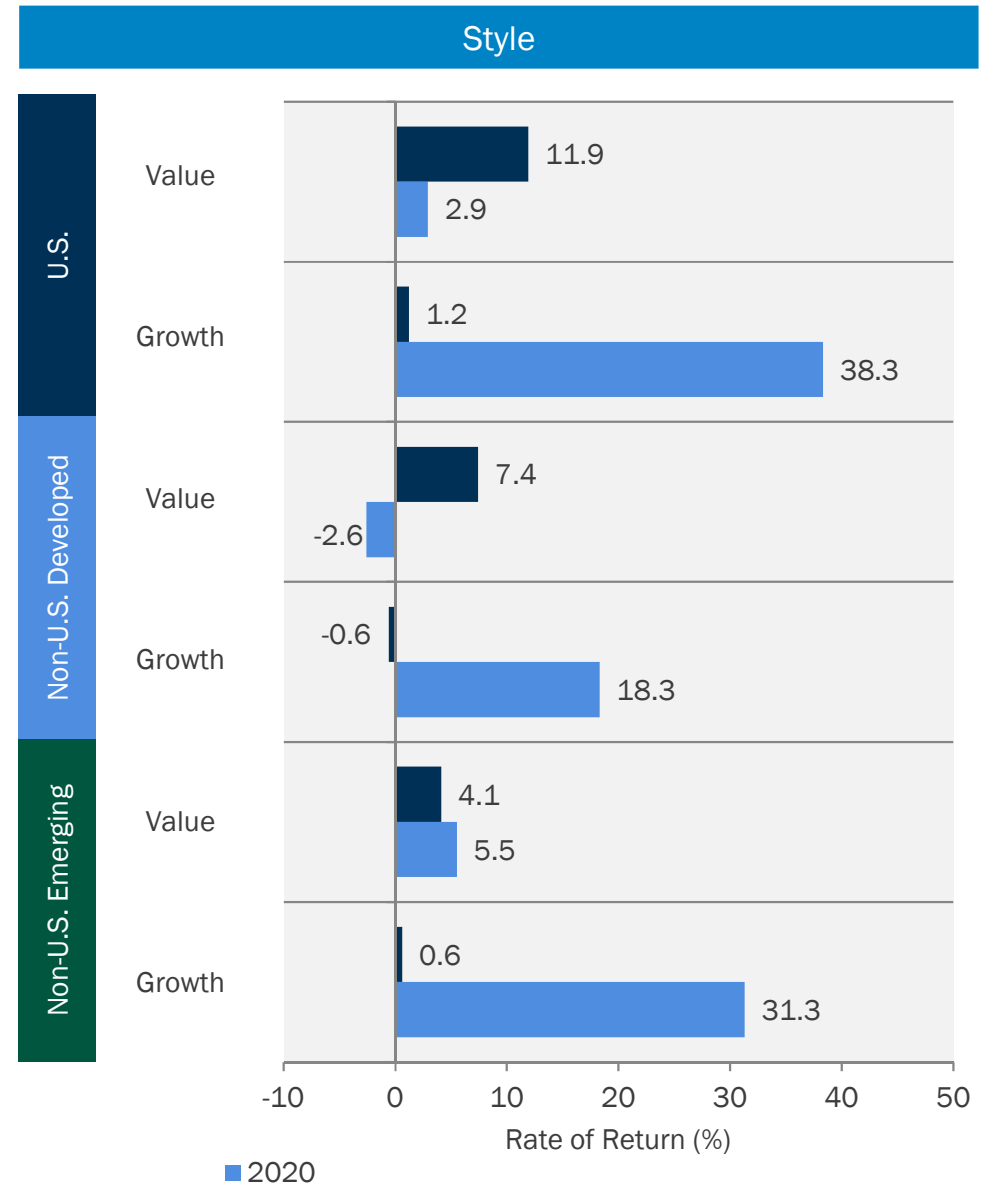
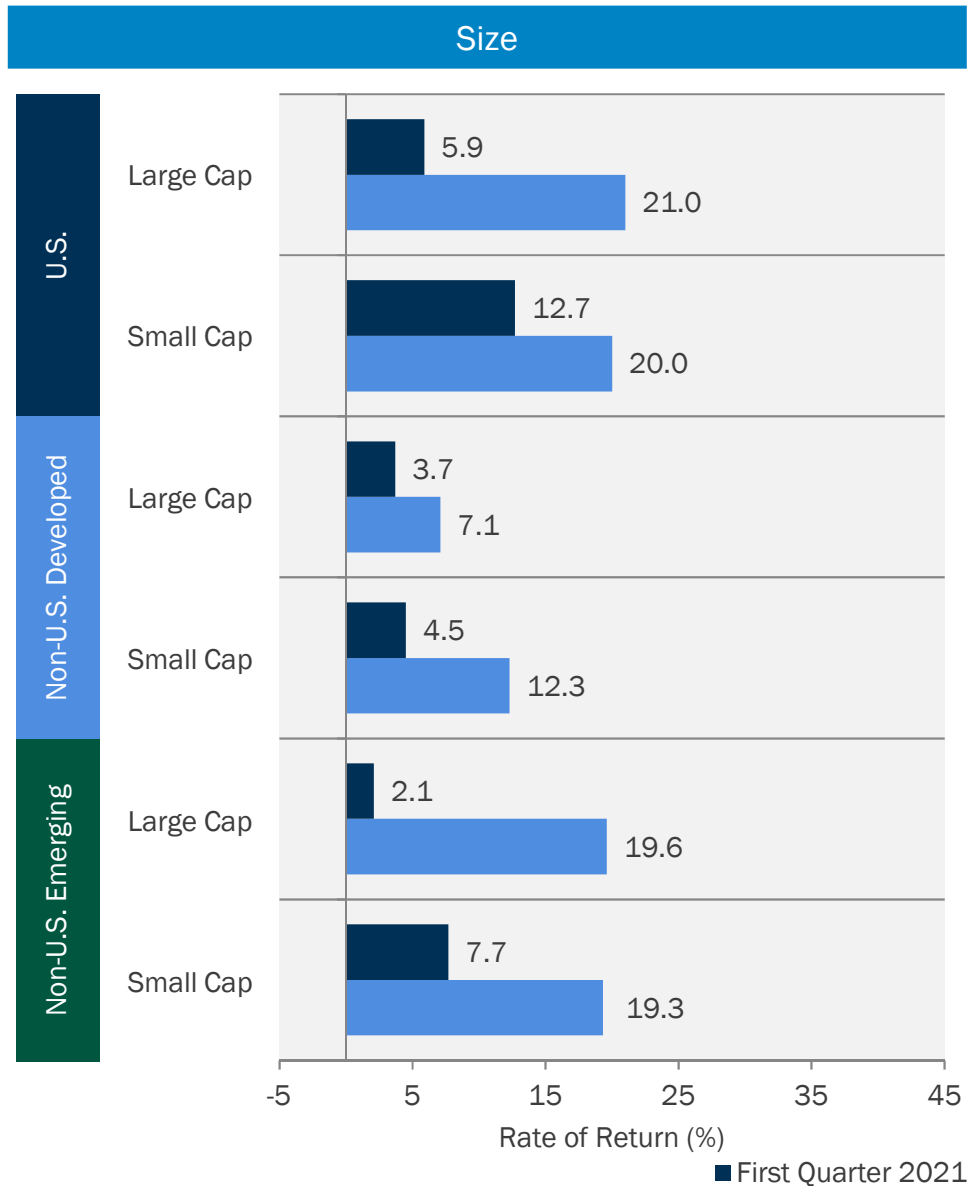
Source: S&P Dow Jones Indices. As of 3/31/2021.

Year-To-Date 2021 Sector Contribution (updated)



Source: S&P Dow Jones Indices, GICS. As of 3/31/2021.

Global Equity Size/Style Performance

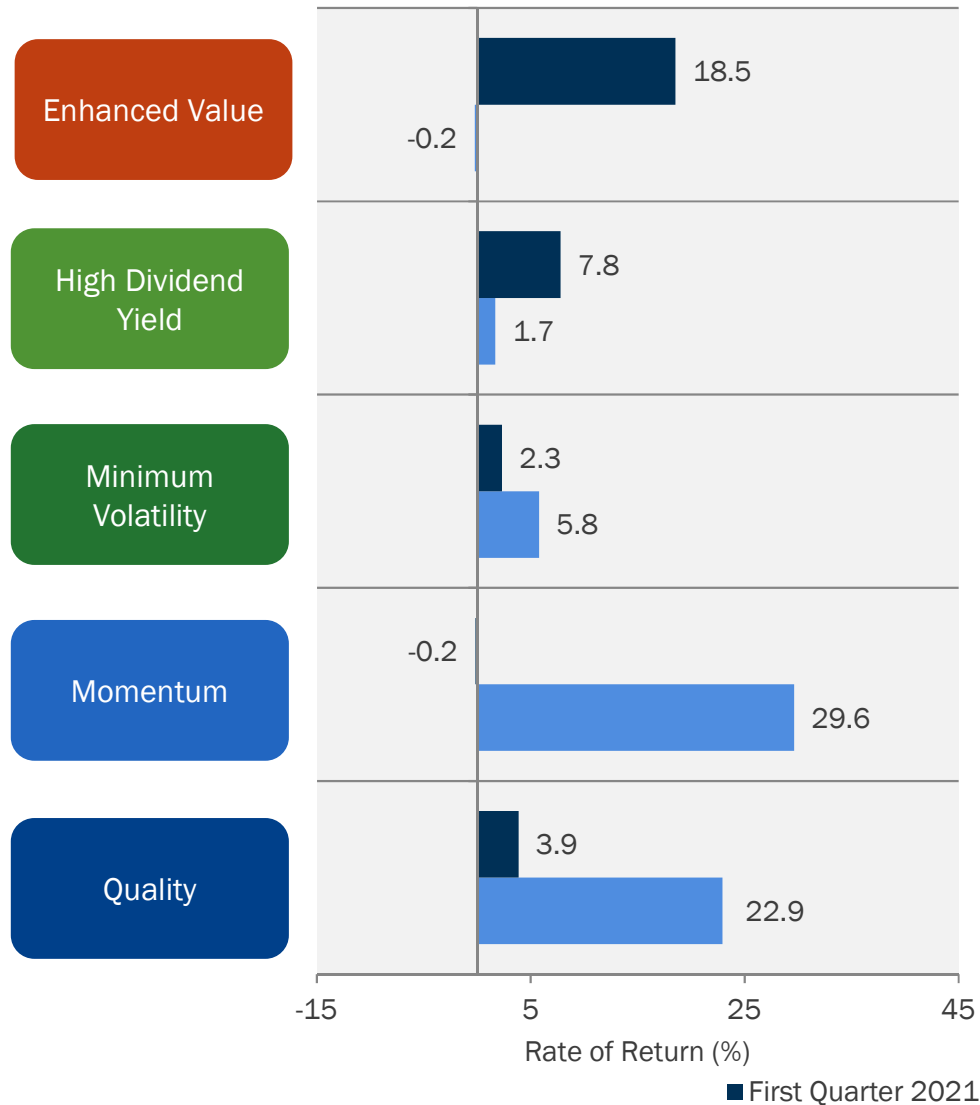


Note: Indices above are the respective size and style sub-indices of Russell and MSCI.

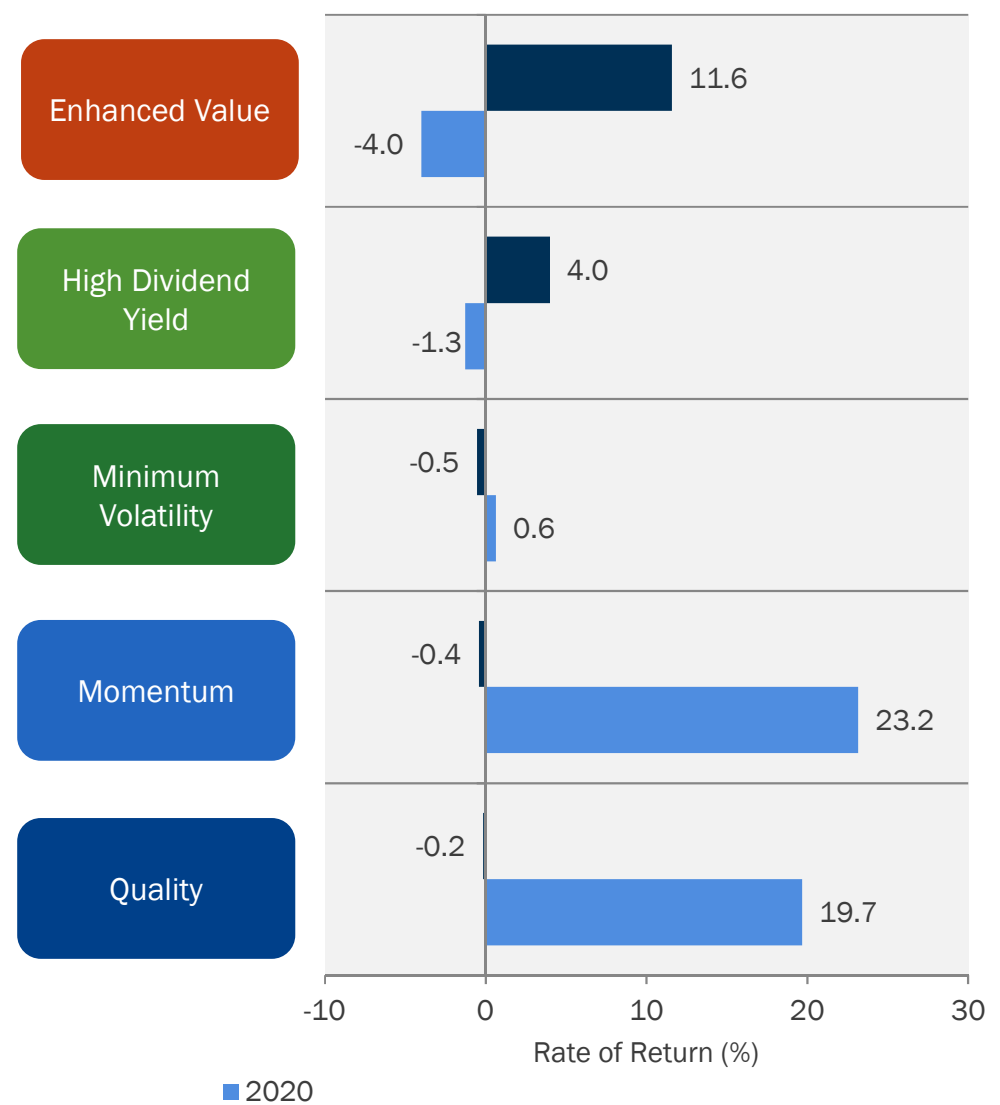
Source: Russell and MSCI, as of 3/31/2021

MSCI Factor Performance

MSCI USA Index



MSCI EAFE Index

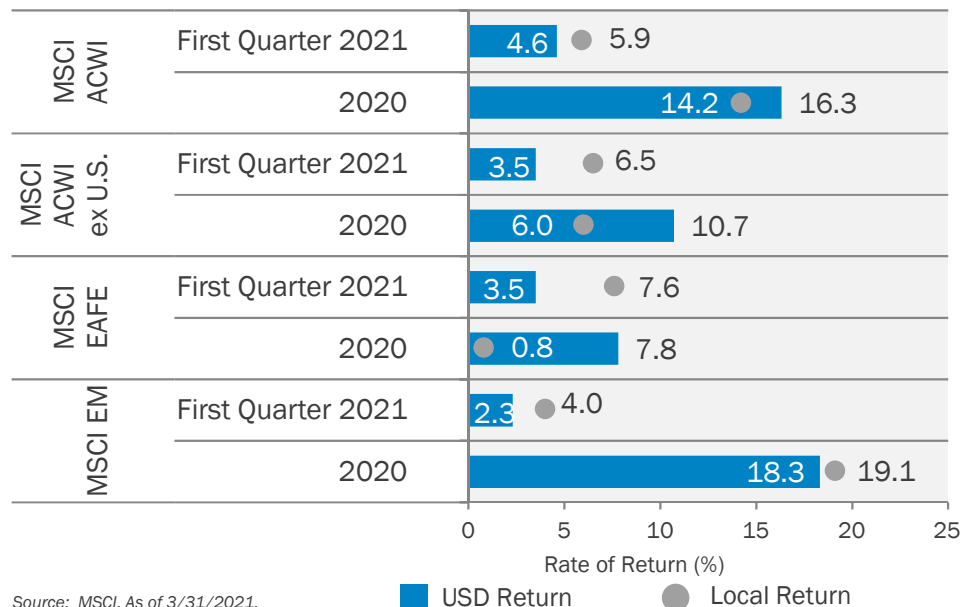


Note: Indices above are the respective factor sub-indices of MSCI.

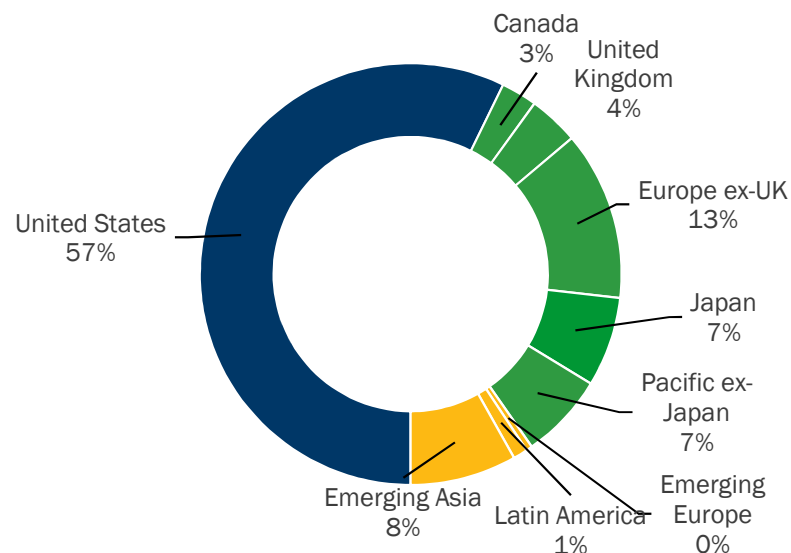
Source: MSCI, as of 3/31/2021

Non-U.S. / Global Equity Markets

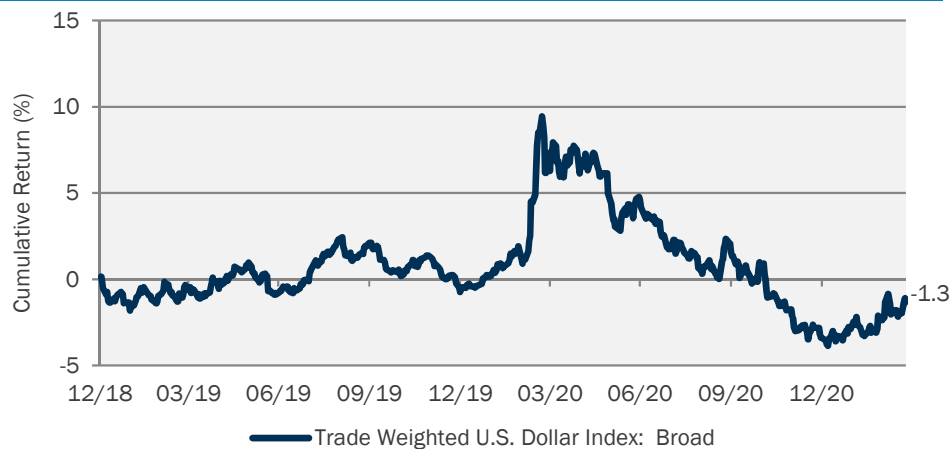
Market Returns



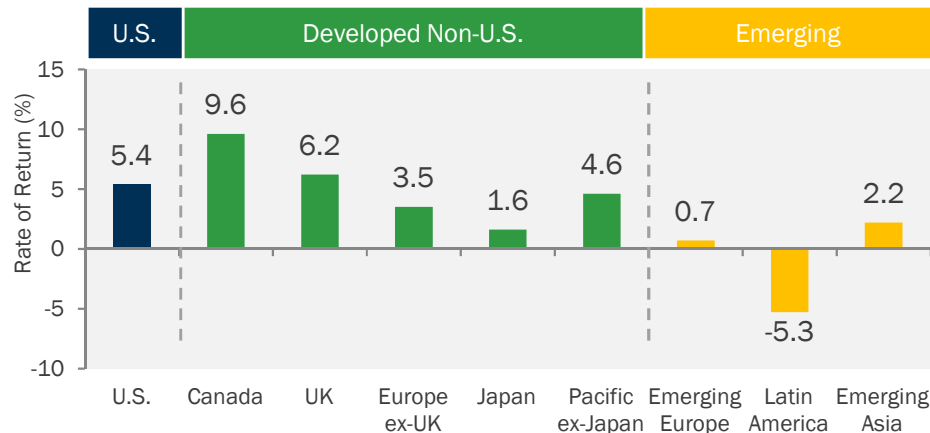
MSCI ACWI Equity Weights (updated)



U.S. Dollar vs. Foreign Currencies

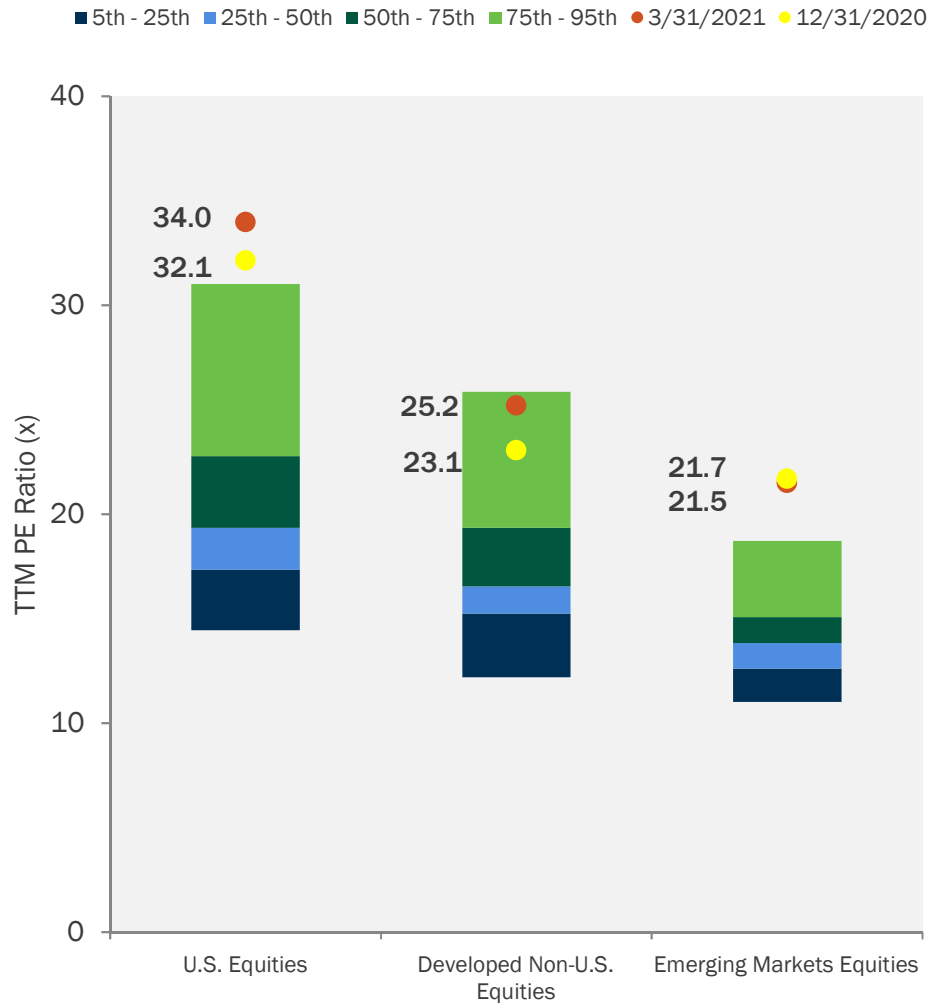


2021 Regional Market Returns (USD)



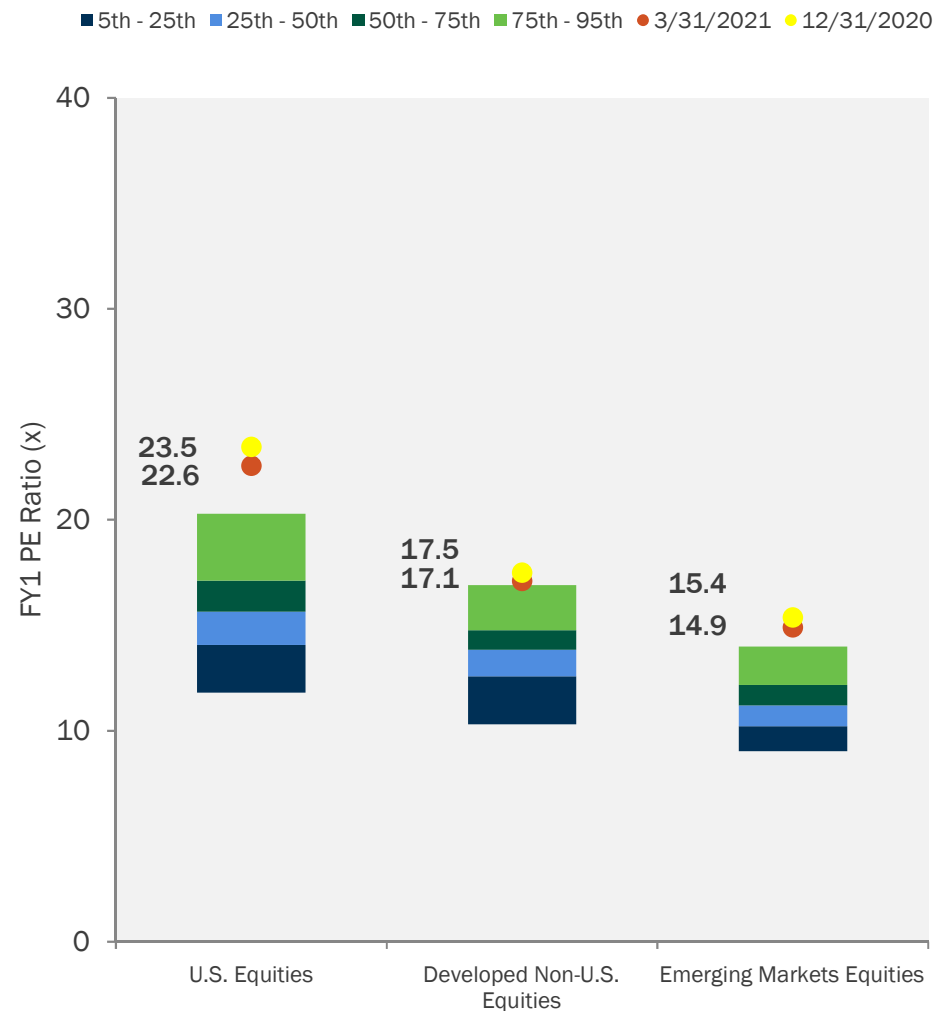
Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



Source: MSCI. As of 3/31/2021.

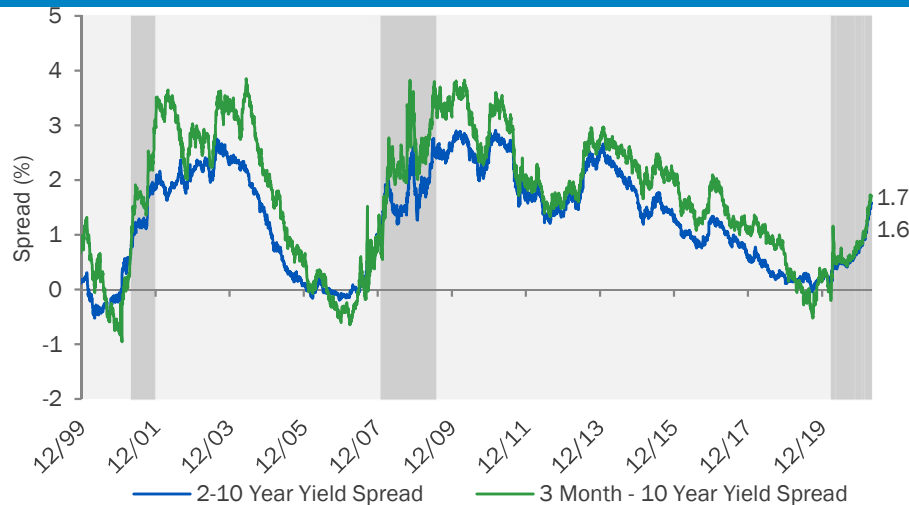
Forward Price to Earnings Ratio (Last 17.75 Years)



Source: MSCI. As of 3/31/2021.

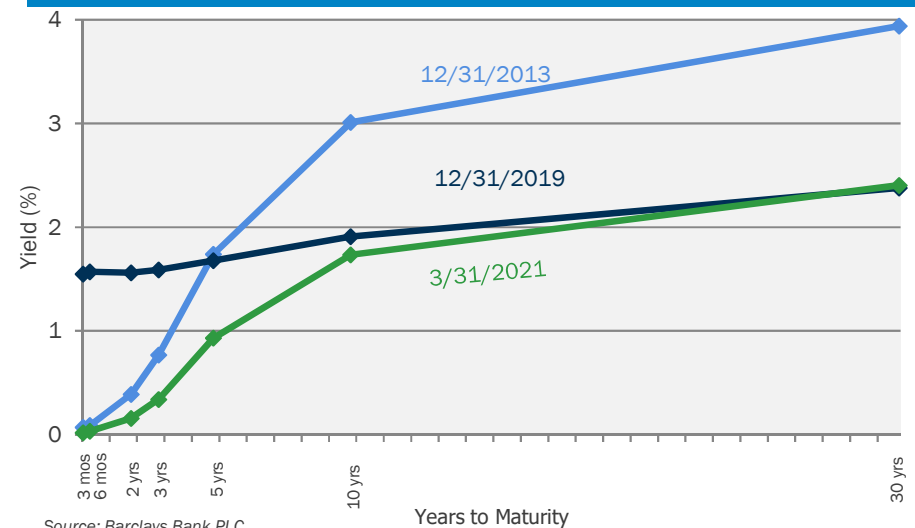
Rates and Spreads

U.S. Treasury Spreads



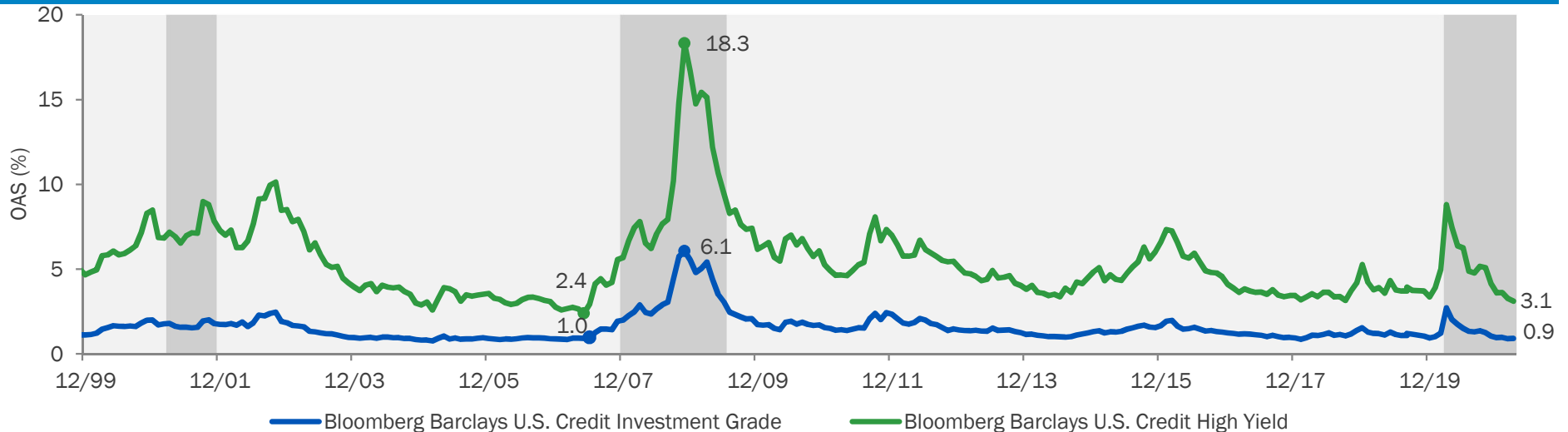
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity, Grey bars represent U.S. recessions. As of 3/31/2021

U.S. Treasury Yield Curve



Source: Barclays Bank PLC

Fixed Income Credit Spreads Relative to Treasuries

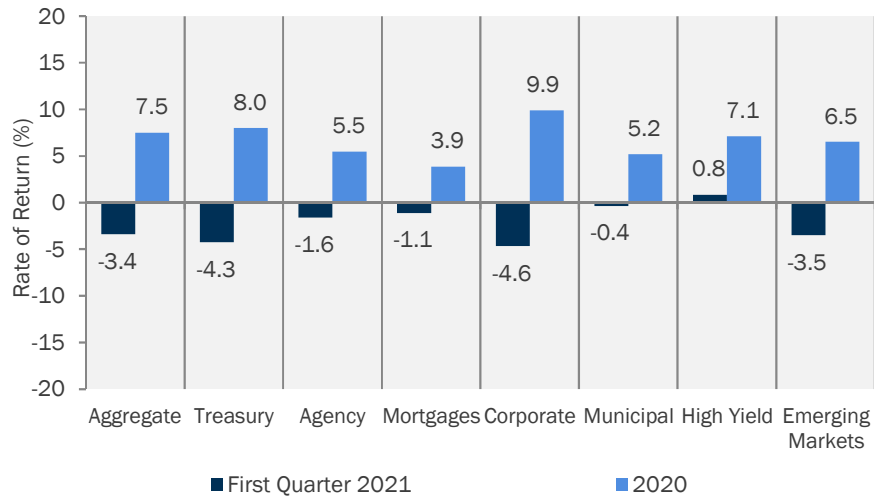


Source: Bloomberg Index Services Limited. Grey bars represent U.S. recessions; As of 3/31/2021

Fixed Income Markets

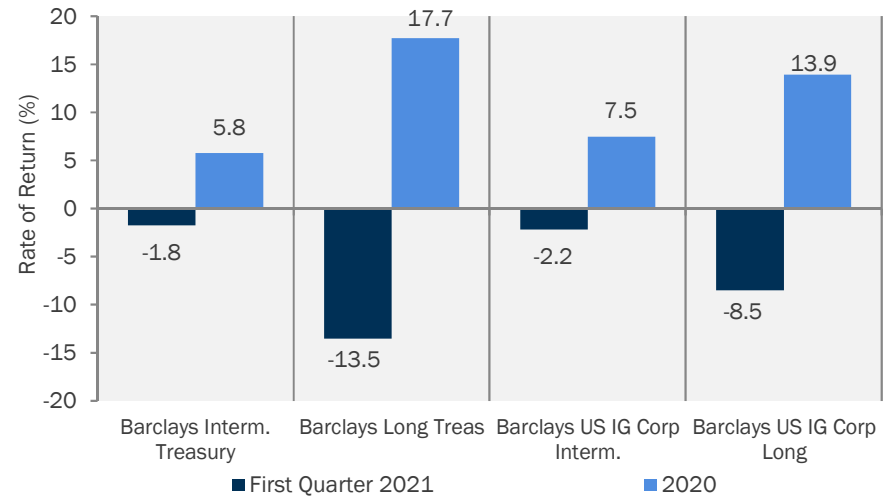
Bond Market Returns

Returns by Sector



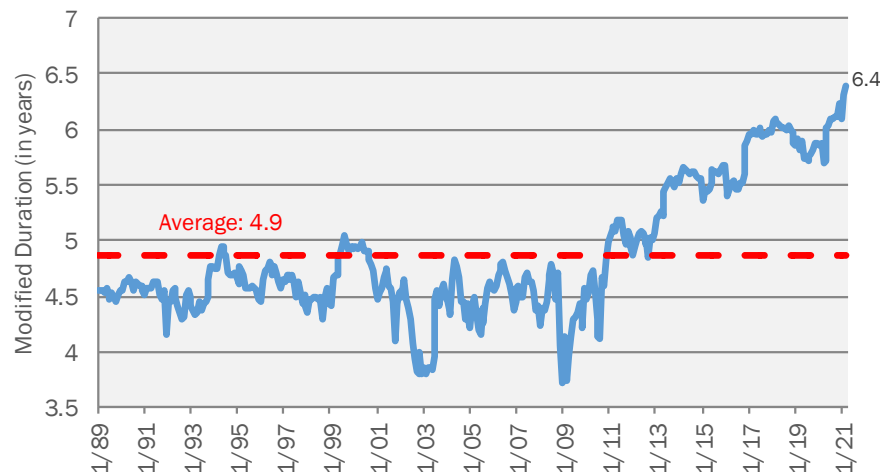
Source: Bloomberg Index Services Limited. As of 3/31/2021.

Returns by Duration



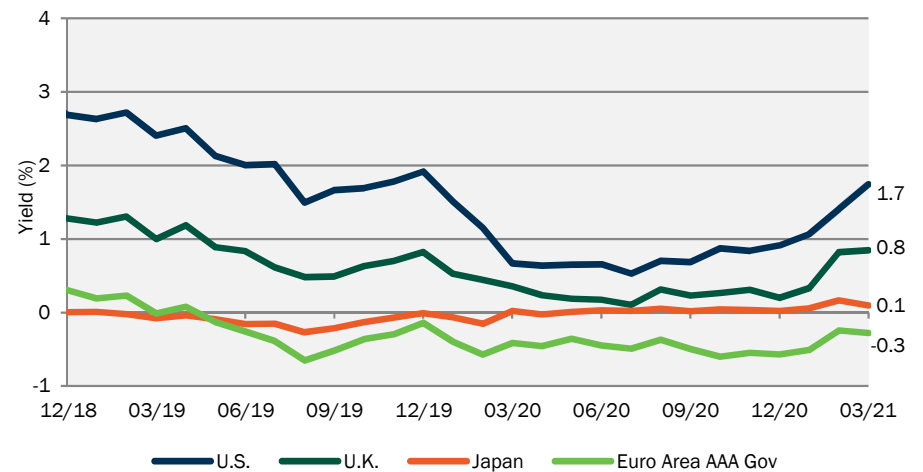
Source: Bloomberg Index Services Limited. As of 3/31/2021.

U.S. Aggregate Bond Index: Duration



Source: Bloomberg Index Services Limited. As of 3/31/2021.

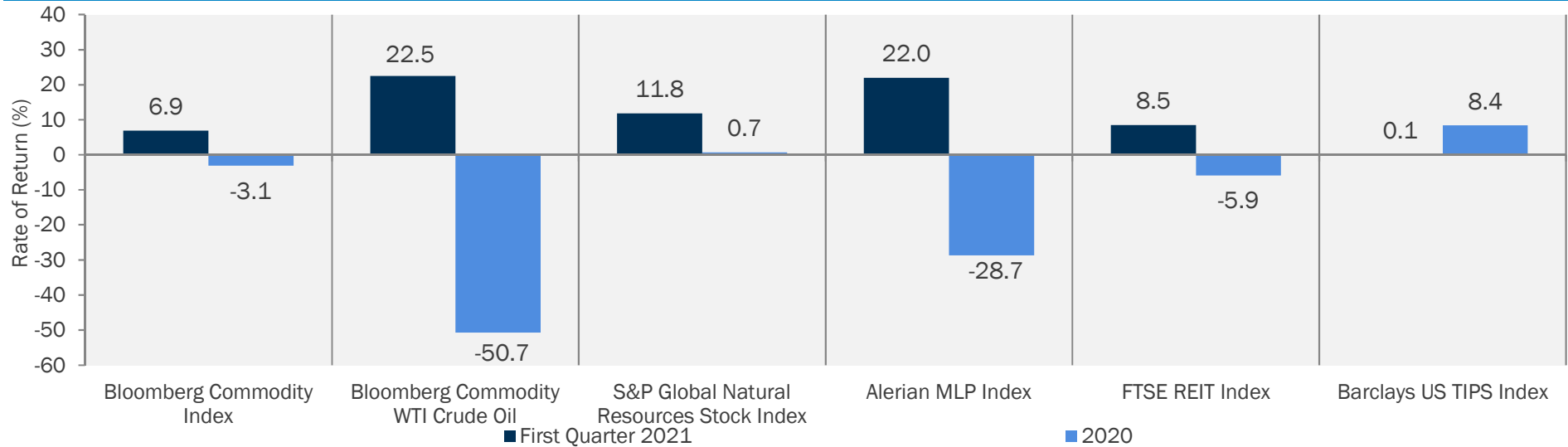
Global Ten Year Government Spot Yields



Source: Barclays Bank PLC. As of 3/31/2021.

Real Assets

Asset Class Performance



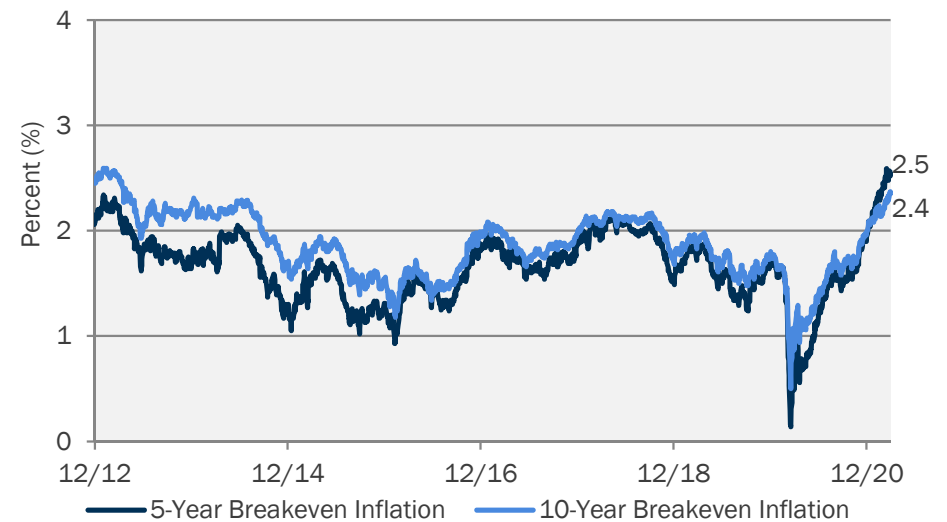
Source: Bloomberg Index Services Limited, Barclays, S&P Dow Jones Indices, Alerian, FTSE. As of 3/31/2021

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 3/29/2021.

United States Breakeven Inflation



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 3/31/2021.

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%	5.1%
S&P 500 Index	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	6.2%
Russell 1000 Value Index	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%	11.3%
Russell 1000 Growth Index	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%	0.9%
Russell 2000 Index	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	12.7%
Russell 2000 Value Index	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%	21.2%
Russell 2000 Growth Index	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	34.6%	4.9%
Russell Micro Cap Index	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%	23.9%
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%	3.5%
MSCI EAFE Index	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	3.5%
MSCI EAFE Small Cap Index	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%	12.3%	4.5%
MSCI Emerging Markets Index	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	2.3%
MSCI Emerging Mkts. Small Cap Index	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%	19.3%	7.7%
MSCI Frontier Markets Index	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%	0.8%
Global										
MSCI ACWI Index	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	4.6%
Fixed Income										
Barclays US Aggregate Index	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-3.4%
Barclays US Inv. Grade. Corp. Index	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	14.5%	9.9%	-4.6%
Barclays High Yield Index	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	0.8%
Barclays US Corp Long AA+ Index	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%	14.2%	-8.9%
Barclays US Treasury Long Index	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-13.5%
Barclays U.S. Municipal Bond Index	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	-0.4%
Barclays Global Agg. ex. U.S. Index	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	-2.1%	5.1%	10.1%	-5.3%
Barclays EM Debt (Local) Gov't Index	13.9%	-4.3%	-1.9%	-10.4%	5.9%	14.3%	-3.4%	9.5%	5.3%	-3.7%
Alternatives										
Bloomberg Commodity Index	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	6.9%
Bloomberg Commodity – Gold	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%	-9.8%
Bloomberg Commodity – WTI Crude Oil	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%	-50.7%	22.5%
Bloomberg Commodity – Agriculture	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%	6.8%
FTSE REIT Index	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%	8.5%

Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 3/31/2021

	Annualized Returns						TTM P/E	Div. Yield
	YTD	1-Yr	3-Yr	5-Yr	10-Yr			
U.S. Equity								
S&P 100 Index	5.1%	54.4%	18.2%	17.0%	14.2%	29.5x	1.6%	
S&P 500 Index	6.2%	56.4%	16.8%	16.3%	13.9%	28.9x	1.6%	
Russell 1000 Value Index	11.3%	56.1%	11.0%	11.7%	11.0%	23.5x	2.2%	
Russell 1000 Growth Index	0.9%	62.7%	22.8%	21.0%	16.6%	35.9x	0.9%	
Russell 2000 Index	12.7%	94.8%	14.8%	16.4%	11.7%	21.3x	1.0%	
Russell 2000 Value Index	21.2%	97.1%	11.6%	13.6%	10.1%	17.2x	1.6%	
Russell 2000 Growth Index	4.9%	90.2%	17.2%	18.6%	13.0%	29.9x	0.4%	
Russell Micro Cap Index	23.9%	120.3%	16.6%	18.1%	12.2%	14.8x	0.7%	
Non U.S. Equity								
MSCI ACWI ex U.S. Index	3.5%	49.4%	6.5%	9.8%	4.9%	20.7x	2.3%	
MSCI EAFE Index	3.5%	44.6%	6.0%	8.8%	5.5%	22.4x	2.3%	
MSCI EAFE Small Cap Index	4.5%	62.0%	6.3%	10.5%	8.0%	19.9x	1.8%	
MSCI Emerging Markets Index	2.3%	58.4%	6.5%	12.1%	3.7%	18.4x	2.2%	
MSCI Emerging Mkts. Small Cap Index	7.7%	87.1%	5.2%	9.6%	3.3%	19.2x	1.8%	
MSCI Frontier Markets Index	0.8%	39.3%	-1.4%	6.6%	3.9%	14.3x	3.6%	
Global								
MSCI ACWI Index	4.6%	54.6%	12.1%	13.2%	9.1%	24.9x	1.9%	
Fixed Income						Duration	YTW	
Barclays US Aggregate Index	-3.4%	0.7%	4.7%	3.1%	3.4%	6.4	1.6%	
Barclays US Inv. Grade. Corp. Index	-4.6%	8.7%	6.2%	4.9%	5.0%	8.5	2.3%	
Barclays High Yield Index	0.8%	23.7%	6.8%	8.1%	6.5%	3.9	4.2%	
Barclays US Corp Long AA+ Index	-8.9%	1.9%	7.0%	5.7%	7.1%	17.0	3.1%	
Barclays US Treasury Long Index	-13.5%	-15.8%	5.9%	3.1%	6.3%	18.6	2.3%	
Barclays U.S. Municipal Bond Index	-0.4%	5.5%	4.9%	3.5%	4.5%	5.3	1.2%	
Barclays Global Agg. ex. U.S. Index	-5.3%	7.2%	1.1%	2.1%	1.3%	8.1	0.8%	
Barclays EM Debt (Local) Gov't Index	-3.7%	9.7%	1.4%	3.6%	1.9%	7.0	3.6%	
Alternatives								
Bloomberg Commodity Index	6.9%	35.0%	-0.2%	2.3%	-6.3%	--	--	
Bloomberg Commodity – Gold	-9.8%	4.4%	7.4%	5.5%	0.9%	--	--	
Bloomberg Commodity – WTI Crude Oil	22.5%	80.4%	-16.0%	-3.9%	-14.9%	--	--	
Bloomberg Commodity – Agriculture	6.8%	38.0%	3.1%	0.4%	-5.3%	--	--	
FTSE REIT Index	8.5%	36.9%	10.4%	7.2%	9.3%	--	--	

Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 3/31/2021

Total Fund

Adams County Retirement Plan

Total Fund
As of March 31, 2021

Asset Allocation vs. Target

	Policy Range %	Policy	%	Current	%	Difference	%
Public Equity	35.0 - 55.0	\$160,460,523	50.0	\$171,365,313	53.4	\$10,904,790	3.4
Vanguard Institutional Index		-	-	\$88,889,013	27.7	-	-
Vanguard Extended Market Index		-	-	\$19,319,243	6.0	-	-
Vanguard Total International Stock Index		-	-	\$28,075,470	8.7	-	-
American New Perspective Fd R6		-	-	\$18,133,610	5.7	-	-
Dodge & Cox Global Equity Fd		-	-	\$16,947,977	5.3	-	-
Private Equity	0.0 - 10.0	\$16,046,052	5.0	\$19,828,227	6.2	\$3,782,175	1.2
Adams Street 2012 Global Fund		-	-	\$4,587,441	1.4	-	-
Greenspring Global Partners X-B		-	-	\$785,333	0.2	-	-
Greenspring Global Partners IX-B		-	-	\$3,555,767	1.1	-	-
Crestview Partners IV		-	-	\$523,556	0.2	-	-
Mesirow Private Equity III		-	-	\$468,888	0.1	-	-
Mesirow Private Equity IV		-	-	\$1,342,292	0.4	-	-
NGP Natural Resources XI		-	-	\$1,314,172	0.4	-	-
RCP Fund XI		-	-	\$5,142,484	1.6	-	-
Strategic Value Special Situations III		-	-	\$2,108,294	0.7	-	-
Fixed Rate Debt	10.0 - 20.0	\$48,138,157	15.0	\$42,974,540	13.4	-\$5,163,617	-1.6
Segall Bryant & Hamill		-	-	\$26,314,535	8.2	-	-
Metropolitan West Total Return		-	-	\$16,660,005	5.2	-	-
Floating Rate Debt	0.0 - 15.0	\$32,092,105	10.0	\$20,823,096	6.5	-\$11,269,008	-3.5
Golub Capital Partners 11		-	-	\$7,000,000	2.2	-	-
Varde Dislocation Fund Offshore, L.P.		-	-	\$3,560,380	1.1	-	-
Principal Real Estate Debt Fund		-	-	\$306,933	0.1	-	-
Principal Real Estate Debt Fund II		-	-	\$6,544,758	2.0	-	-
Principal Real Estate Debt Fund III		-	-	\$3,411,025	1.1	-	-
Low Volatility	5.0 - 15.0	\$16,046,052	5.0	\$15,244,536	4.8	-\$801,516	-0.2
Grosvenor Institutional Partners		-	-	\$15,244,536	4.8	-	-
Real Estate	10.0 - 20.0	\$48,138,157	15.0	\$46,718,854	14.6	-\$1,419,303	-0.4
Principal US Property Account		-	-	\$27,460,954	8.6	-	-
Harbert US Real Estate Fund V		-	-	\$3,346,192	1.0	-	-
Harbert US Real Estate Fund VI		-	-	\$10,150,560	3.2	-	-
Harbert US Real Estate Fund VII		-	-	\$5,761,147	1.8	-	-
Cash	0.0 - 5.0	-	0.0	\$3,966,481	1.2	\$3,966,481	1.2
Operating Account		-	-	\$3,157,559	1.0	-	-
Mill Levy Operating Account		-	-	\$808,921	0.3	-	-
Total		\$320,921,046	100.0	\$320,921,046	100.0	-	0.0

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Adams County Retirement Plan

Total Fund

As of March 31, 2021

Cash Flow Summary Quarter To Date Ending March 31, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$85,649,574	-\$2,000,000	\$5,239,439	\$88,889,013
Vanguard Extended Market Index	-	\$20,116,927	-\$797,684	\$19,319,243
Vanguard Total International Stock Index	\$27,007,781	-	\$1,067,689	\$28,075,470
American New Perspective Fd R6	\$17,732,203	-	\$401,406	\$18,133,610
Dodge & Cox Global Equity Fd	\$15,189,225	-	\$1,758,752	\$16,947,977
FIAM SMID Cap Core	\$17,892,003	-\$20,116,927	\$2,224,924	-
Adams Street 2012 Global Fund	\$4,720,048	-\$132,607	-	\$4,587,441
Crestview Partners IV	\$523,556	-	-	\$523,556
Greenspring Global Partners X-B	-	\$785,333	-	\$785,333
Greenspring Global Partners IX-B	\$3,268,267	\$161,027	\$126,473	\$3,555,767
Mesirow Private Equity III	\$528,888	-\$60,000	-	\$468,888
Mesirow Private Equity IV	\$1,544,792	-\$202,500	-	\$1,342,292
NGP Natural Resources XI	\$1,320,989	-\$6,817	-	\$1,314,172
RCP Fund XI	\$4,842,484	\$300,000	-	\$5,142,484
Strategic Value Special Situations III	\$2,344,936	-\$236,642	-	\$2,108,294
Segall Bryant & Hamill	\$27,131,860	-	-\$817,325	\$26,314,535
Metropolitan West Total Return	\$17,159,513	-	-\$499,508	\$16,660,005
Golub Capital Partners 11	\$7,225,213	-\$225,213	-	\$7,000,000
Varde Dislocation Fund Offshore, L.P.	\$1,358,708	\$2,100,000	\$101,672	\$3,560,380
Principal Real Estate Debt Fund	\$309,732	-\$7,903	\$5,104	\$306,933
Principal Real Estate Debt Fund II	\$6,726,192	-\$333,561	\$152,127	\$6,544,758
Principal Real Estate Debt Fund III	\$1,990,024	\$1,261,451	\$159,550	\$3,411,025
Grosvenor Institutional Partners	\$15,328,742	-	-\$84,206	\$15,244,536
Principal US Property Account	\$26,814,857	-	\$646,097	\$27,460,954
Harbert US Real Estate Fund V	\$3,346,192	-	-	\$3,346,192
Harbert US Real Estate Fund VI	\$10,482,786	-\$332,226	-	\$10,150,560
Harbert US Real Estate Fund VII	\$4,827,333	\$933,814	-	\$5,761,147
Operating Account	\$8,420,740	-\$5,263,424	\$244	\$3,157,559
Mill Levy Operating Account	\$448,903	\$359,992	\$27	\$808,921
Total Fund	\$314,135,542	-\$2,899,276	\$9,684,781	\$320,921,046

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Adams County Retirement Plan

Total Fund

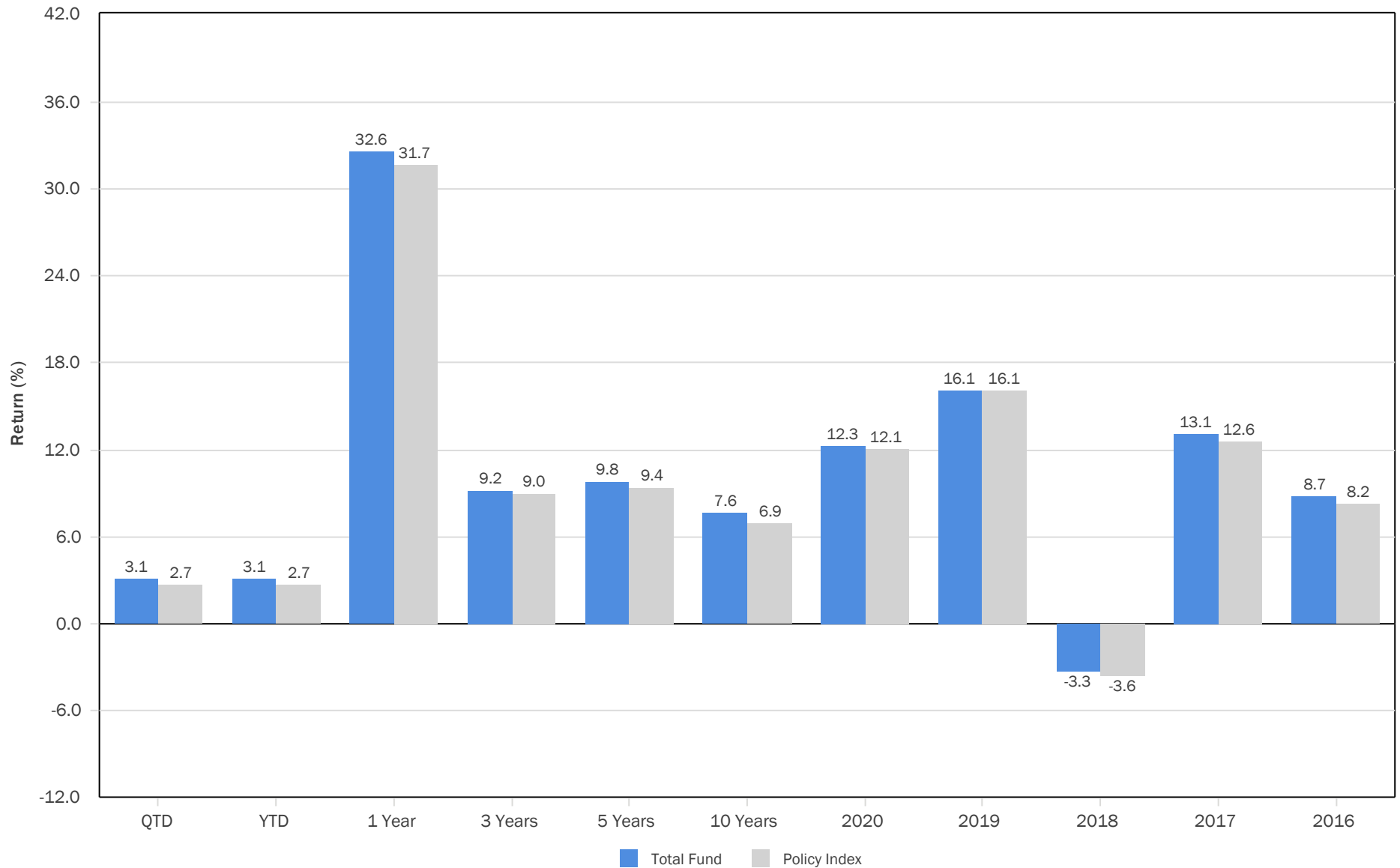
As of March 31, 2021

Cash Flow Summary Year To Date Ending March 31, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$85,649,574	-\$2,000,000	\$5,239,439	\$88,889,013
Vanguard Extended Market Index	-	\$20,116,927	-\$797,684	\$19,319,243
Vanguard Total International Stock Index	\$27,007,781	-	\$1,067,689	\$28,075,470
American New Perspective Fd R6	\$17,732,203	-	\$401,406	\$18,133,610
Dodge & Cox Global Equity Fd	\$15,189,225	-	\$1,758,752	\$16,947,977
FIAM SMID Cap Core	\$17,892,003	-\$20,116,927	\$2,224,924	-
Adams Street 2012 Global Fund	\$4,720,048	-\$132,607	-	\$4,587,441
Crestview Partners IV	\$523,556	-	-	\$523,556
Greenspring Global Partners X-B	-	\$785,333	-	\$785,333
Greenspring Global Partners IX-B	\$3,268,267	\$161,027	\$126,473	\$3,555,767
Mesirow Private Equity III	\$528,888	-\$60,000	-	\$468,888
Mesirow Private Equity IV	\$1,544,792	-\$202,500	-	\$1,342,292
NGP Natural Resources XI	\$1,320,989	-\$6,817	-	\$1,314,172
RCP Fund XI	\$4,842,484	\$300,000	-	\$5,142,484
Strategic Value Special Situations III	\$2,344,936	-\$236,642	-	\$2,108,294
Segall Bryant & Hamill	\$27,131,860	-	-\$817,325	\$26,314,535
Metropolitan West Total Return	\$17,159,513	-	-\$499,508	\$16,660,005
Golub Capital Partners 11	\$7,225,213	-\$225,213	-	\$7,000,000
Varde Dislocation Fund Offshore, L.P.	\$1,358,708	\$2,100,000	\$101,672	\$3,560,380
Principal Real Estate Debt Fund	\$309,732	-\$7,903	\$5,104	\$306,933
Principal Real Estate Debt Fund II	\$6,726,192	-\$333,561	\$152,127	\$6,544,758
Principal Real Estate Debt Fund III	\$1,990,024	\$1,261,451	\$159,550	\$3,411,025
Grosvenor Institutional Partners	\$15,328,742	-	-\$84,206	\$15,244,536
Principal US Property Account	\$26,814,857	-	\$646,097	\$27,460,954
Harbert US Real Estate Fund V	\$3,346,192	-	-	\$3,346,192
Harbert US Real Estate Fund VI	\$10,482,786	-\$332,226	-	\$10,150,560
Harbert US Real Estate Fund VII	\$4,827,333	\$933,814	-	\$5,761,147
Operating Account	\$8,420,740	-\$5,263,424	\$244	\$3,157,559
Mill Levy Operating Account	\$448,903	\$359,992	\$27	\$808,921
Total Fund	\$314,135,542	-\$2,899,276	\$9,684,781	\$320,921,046

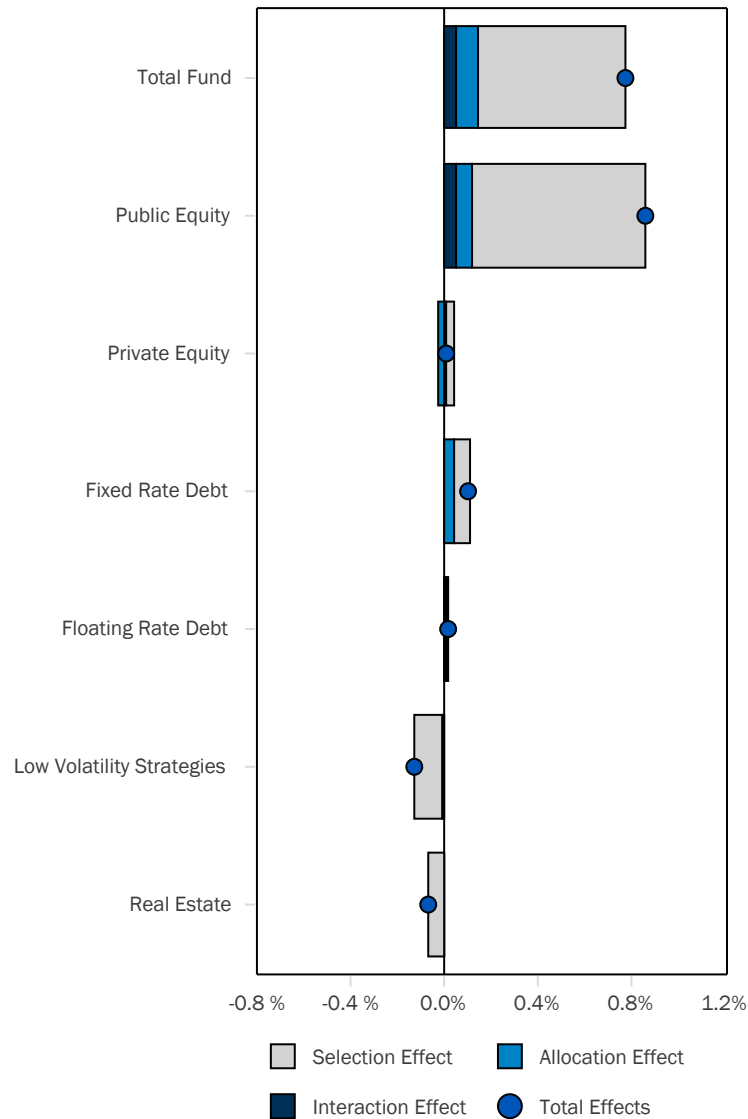
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Return Summary (%)



As of March 31, 2021

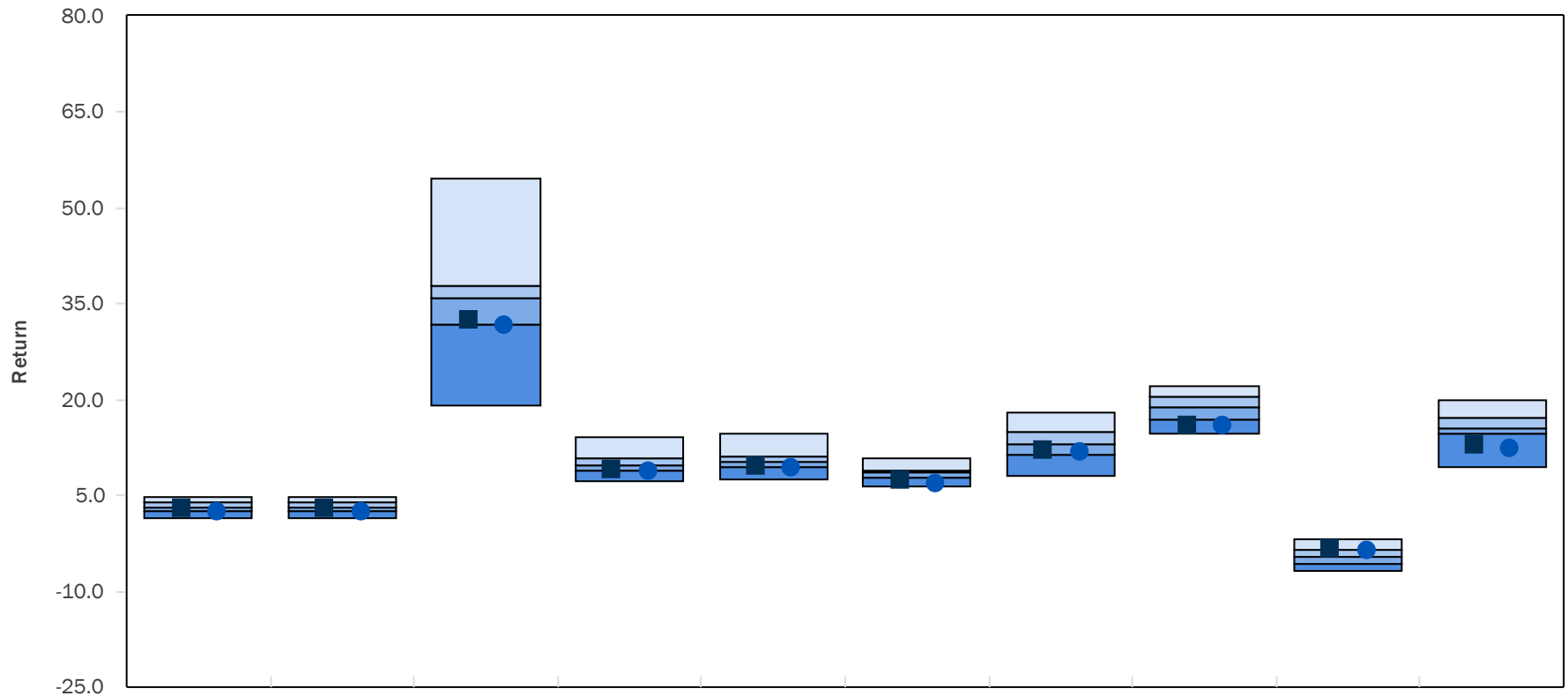
Attribution Effects Year To Date Ending March 31, 2021



Attribution Summary Year To Date Ending March 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	6.1	4.6	1.5	0.8	0.1	0.0	0.9
Private Equity	0.6	0.0	0.6	0.0	0.0	0.0	0.0
Fixed Rate Debt	-3.0	-3.4	0.4	0.1	0.0	0.0	0.1
Floating Rate Debt	2.1	2.0	0.1	0.0	0.0	0.0	0.0
Low Volatility Strategies	-0.5	1.9	-2.4	-0.1	0.0	0.0	-0.1
Real Estate	1.4	1.8	-0.4	-0.1	0.0	0.0	-0.1
Total Fund	3.1	2.3	0.8	0.7	0.1	0.1	0.8

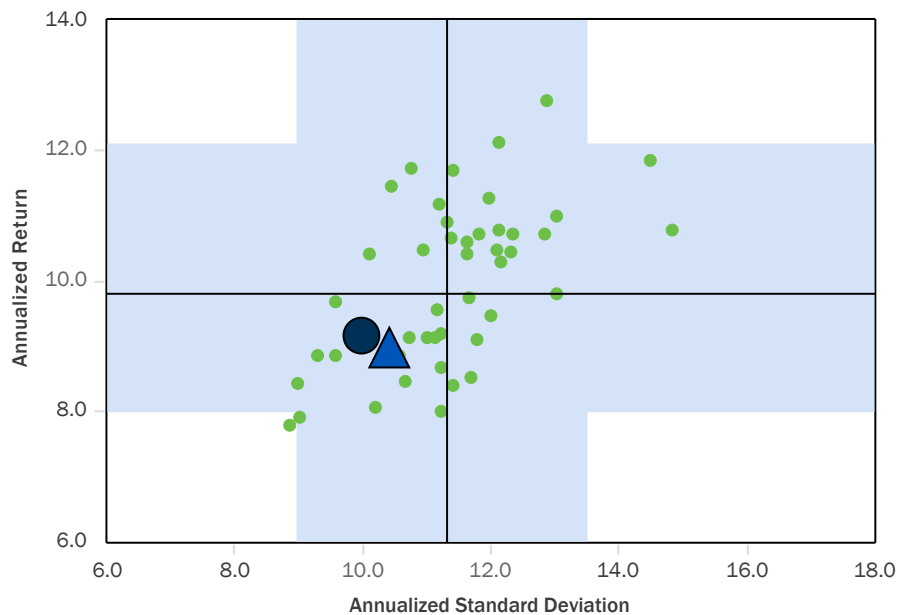
Total Fund vs. Public Plans \$250M-\$1B



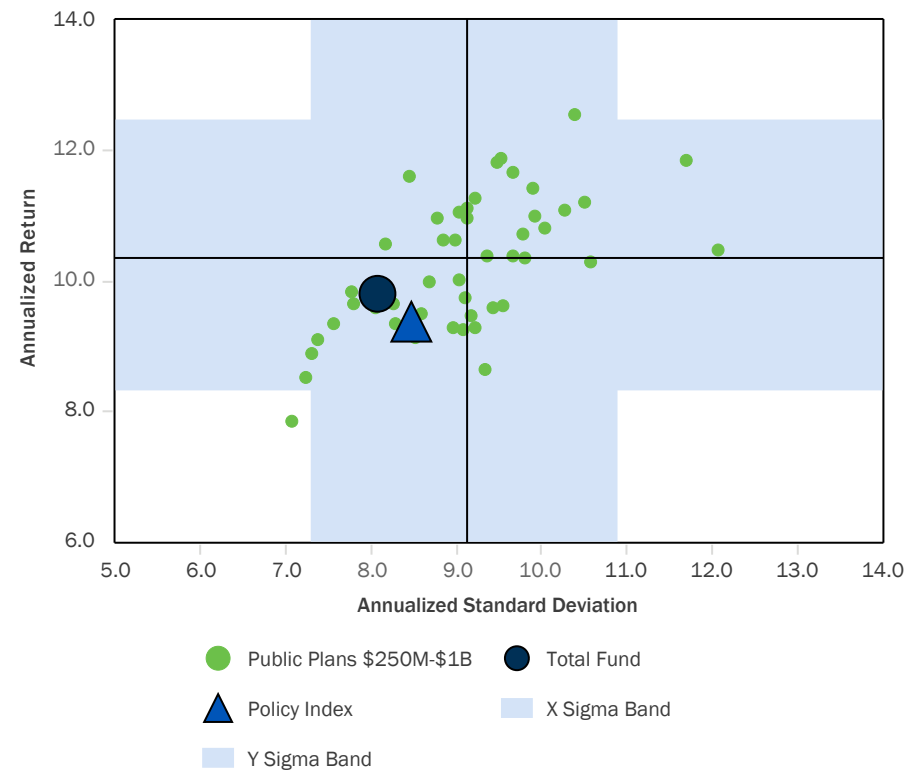
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
■ Total Fund	3.1 (51)	3.1 (51)	32.6 (71)	9.2 (64)	9.8 (60)	7.6 (81)	12.3 (60)	16.1 (86)	-3.3 (20)	13.1 (91)
● Policy Index	2.7 (66)	2.7 (66)	31.7 (78)	9.0 (73)	9.4 (77)	6.9 (94)	12.1 (63)	16.1 (86)	-3.6 (26)	12.6 (92)
5th Percentile	4.7	4.7	54.5	14.1	14.7	10.7	18.0	22.1	-1.8	19.9
1st Quartile	3.9	3.9	37.8	10.9	11.1	9.0	14.9	20.4	-3.5	17.3
Median	3.1	3.1	36.0	9.8	10.4	8.6	13.0	18.8	-4.7	15.6
3rd Quartile	2.4	2.4	31.9	8.9	9.4	7.7	11.3	17.0	-5.6	14.7
95th Percentile	1.5	1.5	19.2	7.2	7.6	6.4	8.2	14.6	-6.9	9.4
Population	58	58	58	57	56	53	125	130	83	45

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2021



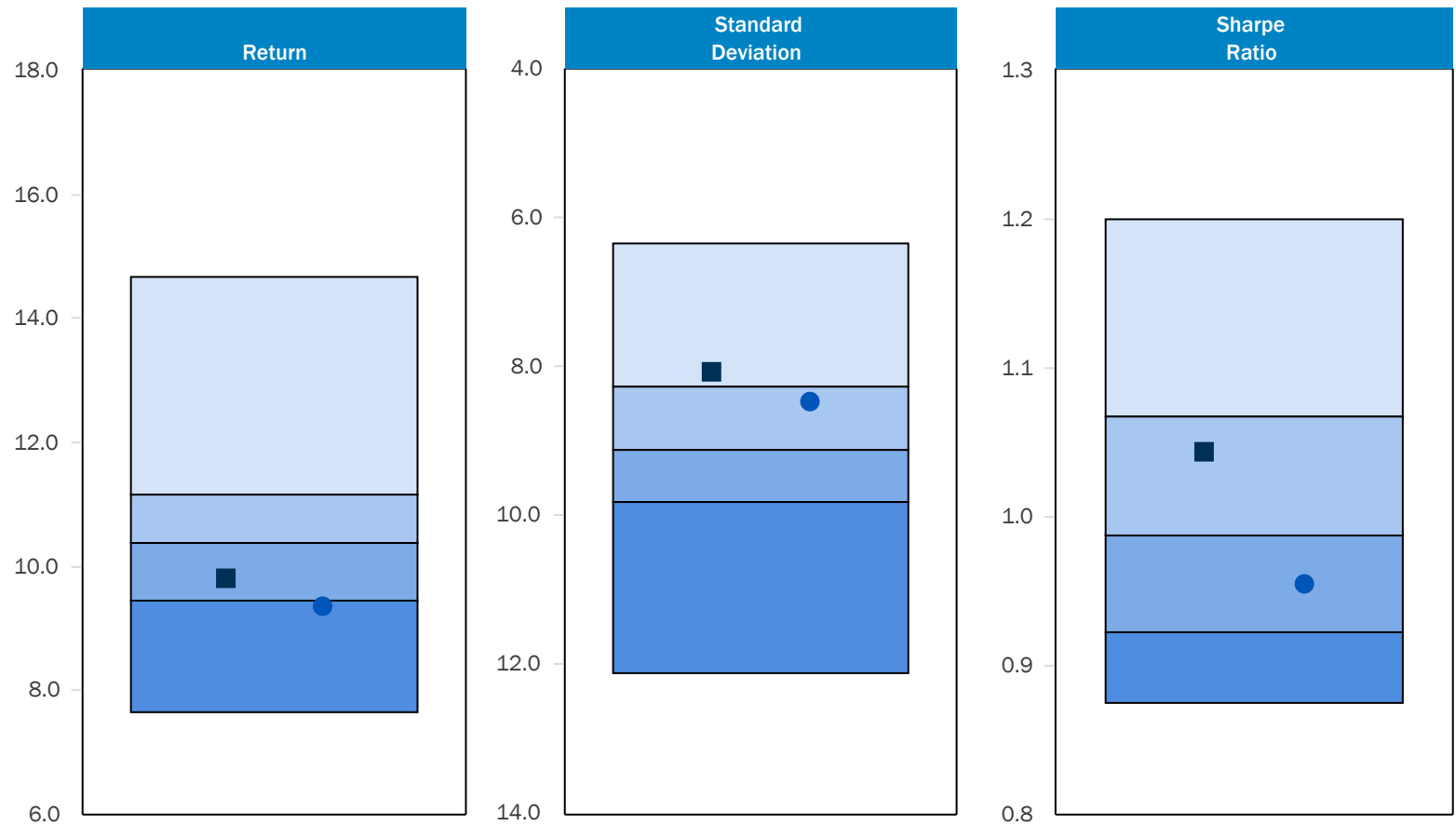
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



Adams County Retirement Plan

Total Fund

As of March 31, 2021



	5 Years	5 Years	5 Years
■ Total Fund	9.8 (60)	8.1 (20)	1.0 (37)
● Policy Index	9.4 (77)	8.5 (27)	1.0 (64)
5th Percentile	14.7	6.4	1.2
1st Quartile	11.1	8.3	1.1
Median	10.4	9.1	1.0
3rd Quartile	9.4	9.8	0.9
95th Percentile	7.6	12.1	0.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Adams County Retirement Plan

Total Fund
As of March 31, 2021

Performance Summary

	Allocation		Ending March 31, 2021										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2020	2019	2018	2017	2016
Total Fund	\$320,921,046	100.0	3.1	3.1	32.6	9.2	9.8	7.6	12.3	16.1	-3.3	13.1	8.7
Policy Index			2.7	2.7	31.7	9.0	9.4	6.9	12.1	16.1	-3.6	12.6	8.2
Public Plans \$250M-\$1B Median			3.3	3.3	35.6	9.8	10.0	8.1	12.8	18.8	-4.7	14.8	8.0
Equity	\$191,193,540	59.6											
Public Equity	\$171,365,313	53.4	6.1	6.1	59.1	12.0	13.5	-	15.6	28.5	-11.2	23.7	8.1
MSCI AC World Index (Net)			4.6	4.6	54.6	12.1	13.2	9.1	16.3	26.6	-9.4	24.0	7.9
Private Equity	\$19,828,227	6.2	0.6	0.6	31.9	11.3	12.6	11.9	19.1	8.6	8.4	15.5	10.7
Russell 3000 Less Current Qtr			0.0	0.0	33.3	9.6	12.1	11.6	5.4	31.0	-5.2	21.1	12.7
Russell 3000 Index			6.3	6.3	62.5	17.1	16.6	13.8	20.9	31.0	-5.2	21.1	12.7
Debt	\$63,797,636	19.9											
Fixed Rate Debt	\$42,974,540	13.4	-3.0	-3.0	6.8	6.3	4.5	-	11.9	9.5	-0.1	4.3	3.3
Blmbg. Barc. U.S. Aggregate			-3.4	-3.4	0.7	4.7	3.1	3.4	7.5	8.7	0.0	3.5	2.6
Intermediate Core Bond Median			-3.1	-3.1	3.2	4.7	3.2	3.4	7.7	8.6	-0.3	3.5	2.6
Floating Rate Debt	\$20,823,096	6.5	2.1	2.1	18.8	6.4	6.9	-	5.1	9.9	3.9	6.3	8.5
Credit Suisse Leveraged Loan Index			2.0	2.0	20.8	4.1	5.3	4.4	2.8	8.2	1.1	4.2	9.9
Alternatives	\$61,963,390	19.3											
Low Volatility Strategies	\$15,244,536	4.8	-0.5	-0.5	24.8	6.4	6.5	4.4	11.4	11.1	-2.2	6.5	5.2
Low Volatility Custom Index			1.9	1.9	25.7	7.6	7.1	4.2	11.9	12.3	-2.5	8.8	0.5
Real Estate	\$46,718,854	14.6	1.4	1.4	4.7	5.9	7.6	-	2.5	7.2	9.3	10.6	9.7
Real Estate Custom Index			1.8	1.8	1.9	4.3	5.4	-	0.8	5.1	7.1	6.8	7.8
Operating Account	\$3,157,559	1.0	0.0	0.0	0.1	1.2	0.9	0.5	0.4	2.1	1.2	0.4	0.2
Mill Levy Operating Account	\$808,921	0.3	0.0	0.0	0.1	1.2	-	-	0.4	2.1	-	-	-

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Public Equity

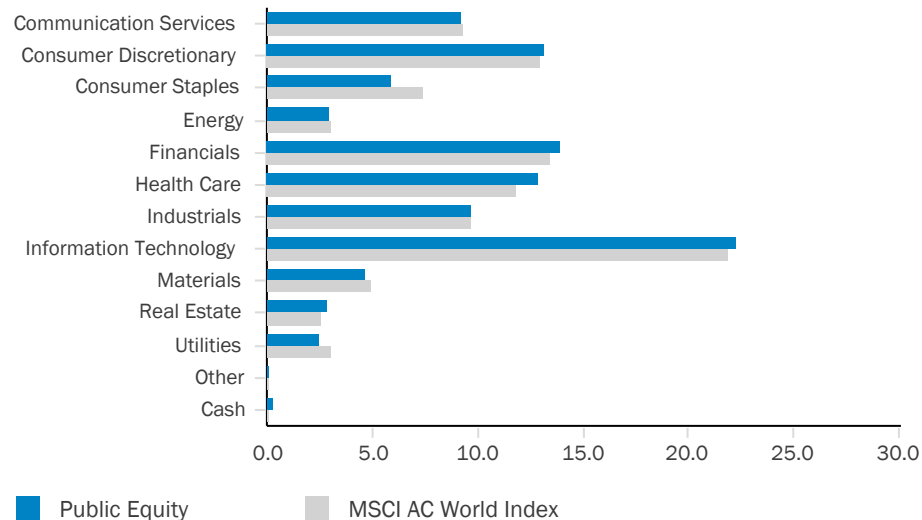
Performance Summary

	Allocation		Manager Performance							Inception Date
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	
Public Equity	\$171,365,313	100.0	6.1	6.1	59.1	12.0	13.5	-	9.3	07/01/2014
MSCI AC World Index (Net)			4.6	4.6	54.6	12.1	13.2	9.1	9.0	
Vanguard Institutional Index	\$88,889,013	51.9	6.2	6.2	56.4	16.8	-	-	16.0	08/01/2017
S&P 500			6.2	6.2	56.4	16.8	16.3	13.9	16.0	
Large Blend Median			6.2	6.2	56.2	15.6	15.4	12.9	15.0	
Large Blend Rank			49	49	45	24	-	-	23	
Vanguard Extended Market Index	\$19,319,243	11.3	-	-	-	-	-	-	-	04/01/2021
S&P Completion Index			7.7	7.7	97.8	18.1	17.9	13.0	-	
SMID Blend Median			13.1	13.1	84.3	13.0	13.9	11.1	-	
SMID Blend Rank			-	-	-	-	-	-	-	
Vanguard Total International Stock Index	\$28,075,470	16.4	4.0	4.0	52.8	6.5	-	-	7.3	08/01/2017
FTSE Global ex USA All Cap Index			3.9	3.9	52.4	7.0	10.3	5.6	7.6	
Foreign Large Blend Median			3.6	3.6	49.4	6.2	9.0	5.4	6.6	
Foreign Large Blend Rank			41	41	30	41	-	-	33	
American New Perspective Fd R6	\$18,133,610	10.6	2.3	2.3	67.3	18.2	-	-	17.4	08/01/2017
MSCI AC World Index (Net)			4.6	4.6	54.6	12.1	13.2	9.1	11.9	
MSCI AC World Index Growth (Net)			0.3	0.3	59.0	17.5	17.1	11.7	17.2	
World Large Stock Median			4.4	4.4	55.1	11.8	12.7	9.5	11.4	
World Large Stock Rank			77	77	13	10	-	-	11	
Dodge & Cox Global Equity Fd	\$16,947,977	9.9	11.6	11.6	71.4	9.6	-	-	8.7	08/01/2017
MSCI AC World Index (Net)			4.6	4.6	54.6	12.1	13.2	9.1	11.9	
MSCI AC World Index Value (Net)			8.9	8.9	48.8	6.2	9.0	6.4	6.2	
World Large Stock Median			4.4	4.4	55.1	11.8	12.7	9.5	11.4	
World Large Stock Rank			5	5	11	68	-	-	74	

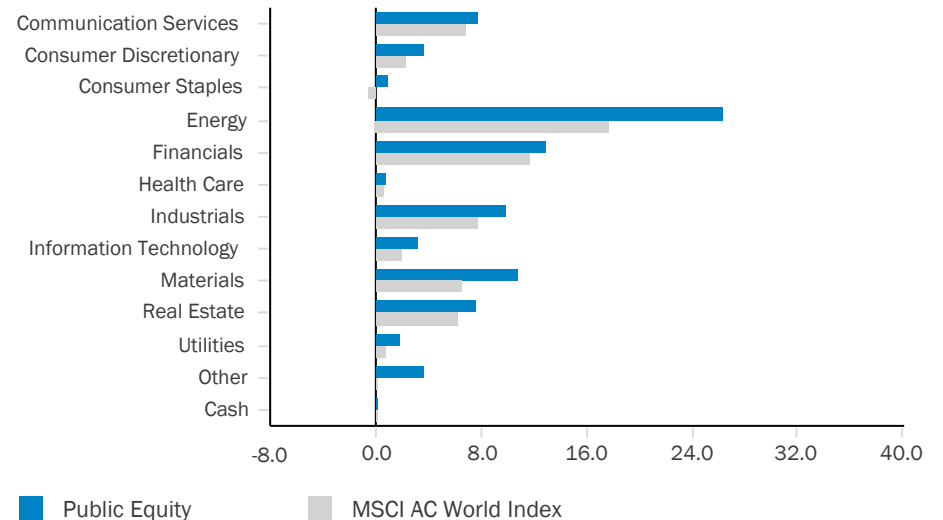
Public Equity Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.08	0.08	0.00
Consumer Discretionary	0.17	0.17	0.00
Consumer Staples	0.17	0.09	0.08
Energy	0.24	0.25	-0.01
Financials	0.21	0.18	0.03
Health Care	-0.03	0.01	-0.04
Industrials	0.21	0.21	0.00
Information Technology	0.26	0.27	-0.01
Materials	0.19	0.20	-0.01
Real Estate	0.04	0.04	0.00
Utilities	0.05	0.03	0.02
Other	0.00	0.00	0.00
Cash	-0.01	0.00	-0.01
Total	1.58	1.53	0.05

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Public Equity

As of March 31, 2021

	Public Equity	MSCI AC World Index
Canada	1.7	2.9
United States	71.5	55.7
Austria	0.0	0.0
Belgium	0.2	0.2
Denmark	0.5	0.6
Finland	0.1	0.3
France	1.9	2.7
Germany	1.2	2.5
Ireland	1.2	1.2
Italy	0.3	0.6
Luxembourg	0.0	0.1
Netherlands	1.4	1.7
Norway	0.2	0.2
Portugal	0.0	0.0
Spain	0.7	0.6
Sweden	0.5	0.9
Switzerland	2.7	2.8
United Kingdom	3.2	3.9
Europe	14.1	18.3
Australia	0.7	1.8
Hong Kong	0.7	1.2
Japan	3.4	6.5
New Zealand	0.1	0.1
Singapore	0.2	0.3
Asia Pacific	5.1	10.0
Developed Markets	92.3	86.9

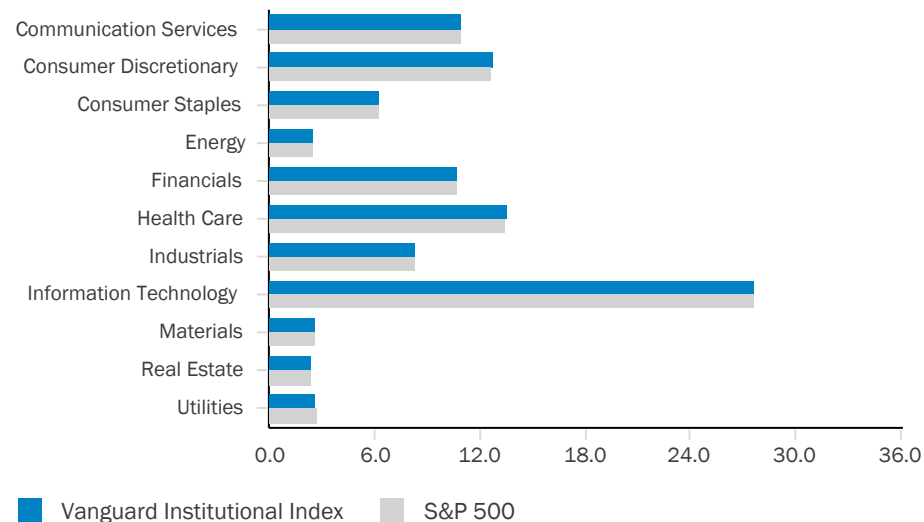
	Public Equity	MSCI AC World Index
Argentina	0.1	0.1
Brazil	0.5	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.2	0.2
Peru	0.0	0.0
Americas	0.8	1.0
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.2	0.3
Turkey	0.0	0.0
Europe	0.3	0.5
China	2.0	4.5
India	1.0	1.3
Indonesia	0.1	0.2
Korea	0.9	1.7
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	5.3	10.0
Emerging Markets	6.5	11.5

	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	1.2	1.6
Total	100.0	100.0

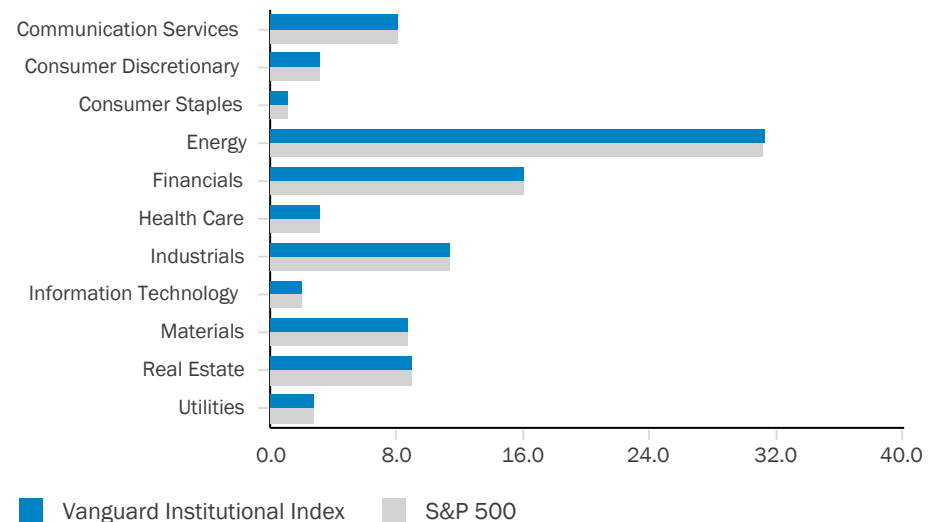
Vanguard Institutional Index Performance Attribution vs. S&P 500

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

Sector Allocation (%)



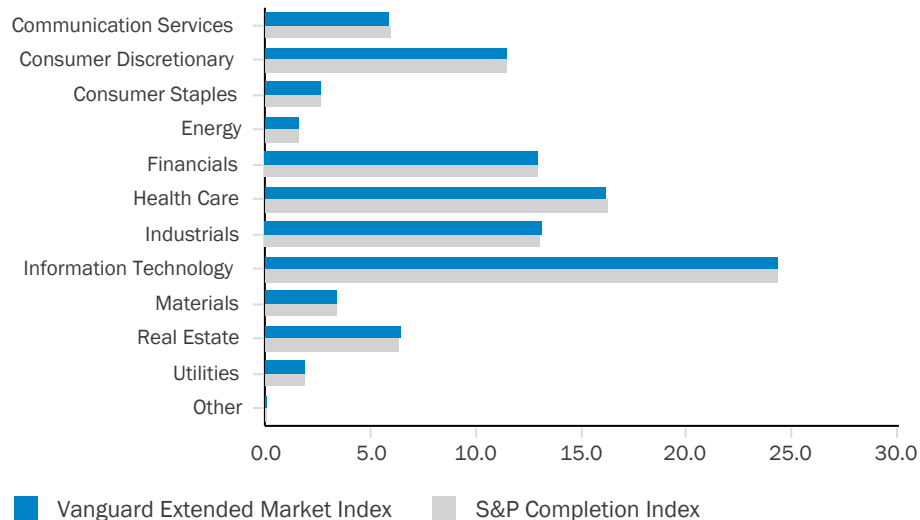
Sector Returns (%)



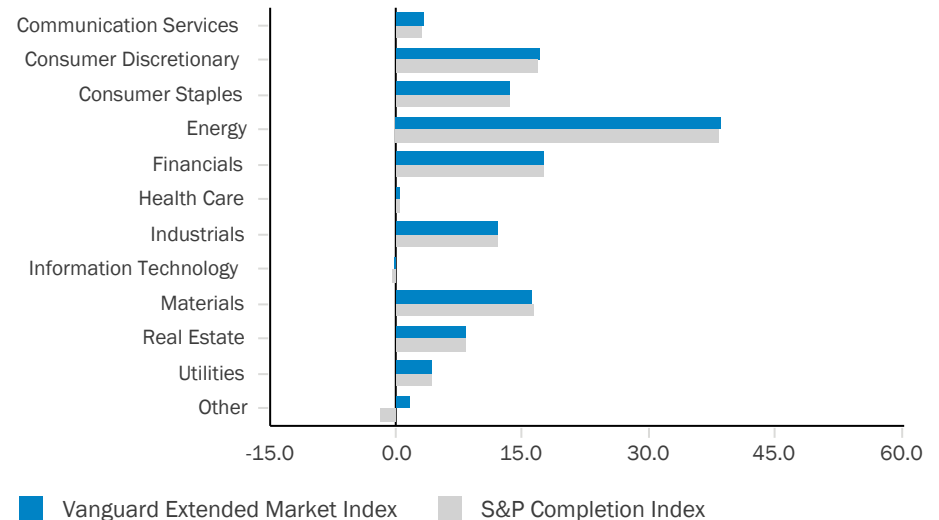
Vanguard Extended Market Index Performance Attribution vs. S&P Completion Index

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

Sector Allocation (%)



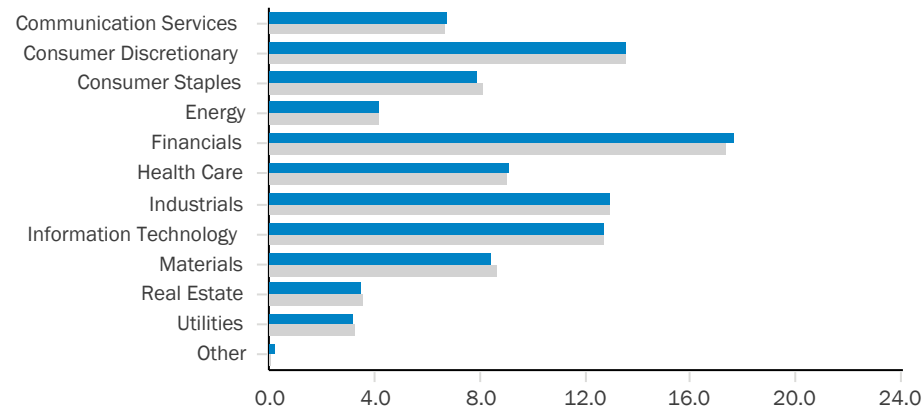
Sector Returns (%)



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

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

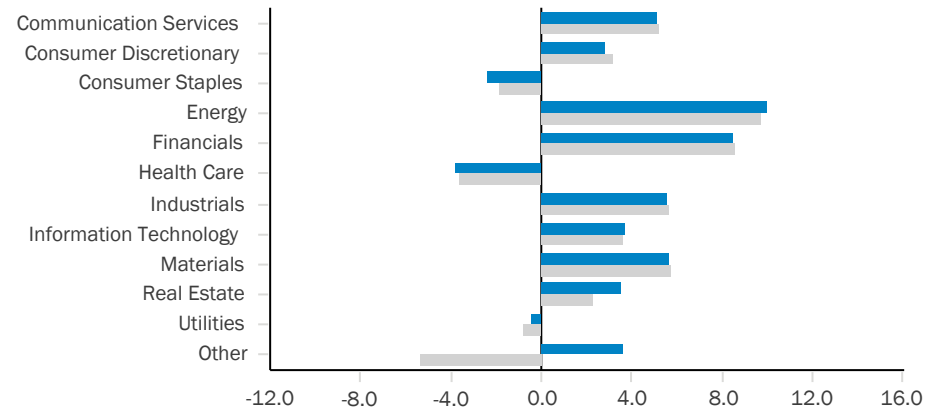
Sector Allocation (%)



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 March 31, 2021

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Canada	6.7	6.6
United States	0.3	0.0
Austria	0.2	0.2
Belgium	0.6	0.6
Denmark	1.5	1.4
Finland	0.9	0.8
France	5.1	5.7
Germany	5.6	5.5
Ireland	0.6	0.6
Italy	1.5	1.5
Luxembourg	0.3	0.3
Netherlands	3.4	3.4
Norway	0.5	0.5
Portugal	0.1	0.1
Spain	1.5	1.5
Sweden	2.5	2.5
Switzerland	5.7	5.6
United Kingdom	8.4	8.2
Europe	38.3	38.6
Australia	4.3	4.7
Hong Kong	2.7	2.7
Japan	16.2	16.3
New Zealand	0.3	0.3
Singapore	0.8	0.8
Asia Pacific	24.3	24.7
Developed Markets	69.6	69.9

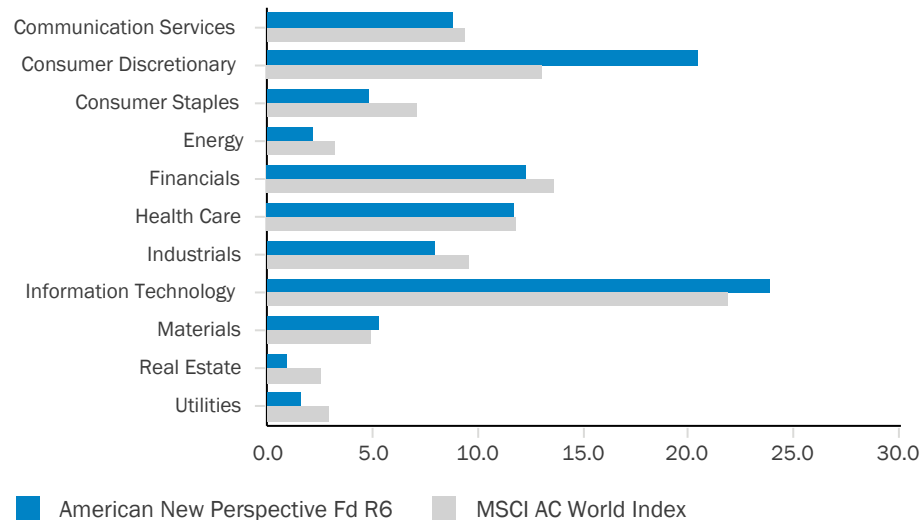
	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Argentina	0.0	0.0
Brazil	1.3	1.4
Chile	0.2	0.2
Colombia	0.1	0.1
Mexico	0.5	0.5
Peru	0.0	0.0
Americas	2.1	2.2
Czech Republic	0.0	0.0
Greece	0.1	0.1
Hungary	0.1	0.1
Poland	0.2	0.2
Russia	0.7	0.7
Turkey	0.1	0.1
Europe	1.2	1.2
China	9.8	9.7
India	3.2	3.2
Indonesia	0.4	0.4
Korea	4.2	4.1
Malaysia	0.6	0.5
Pakistan	0.0	0.0
Philippines	0.2	0.2
Taiwan	4.7	4.6
Thailand	0.7	0.7
Asia Pacific	23.8	23.4
Emerging Markets	27.1	26.8

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Croatia	0.0	0.0
Estonia	0.0	0.0
Lithuania	0.0	0.0
Romania	0.0	0.0
Serbia	0.0	0.0
Slovenia	0.0	0.0
Bangladesh	0.0	0.0
Sri Lanka	0.0	0.0
Vietnam	0.0	0.0
Frontier Markets	0.0	0.0
All Countries	0.0	0.0
Cash	0.0	0.0
Other	3.3	3.2
Total	100.0	100.0

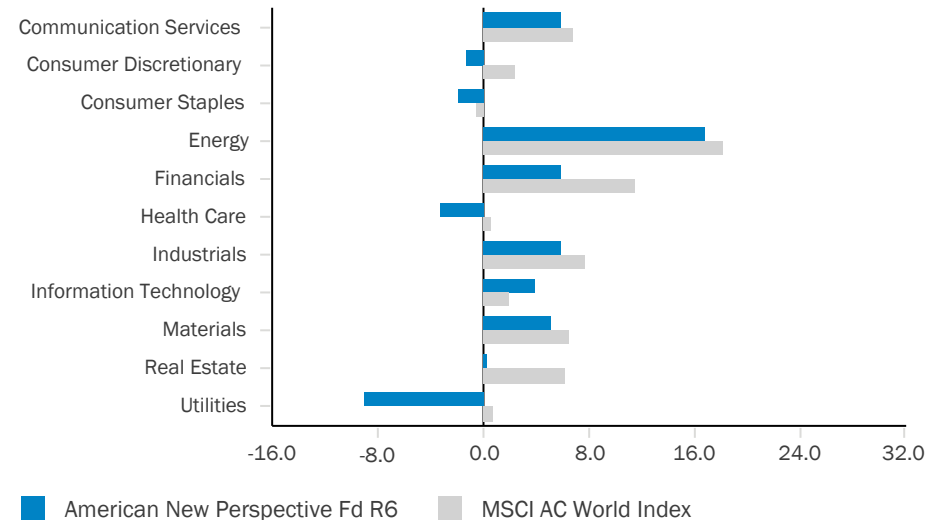
American New Perspective Fd R6 Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.08	-0.07	-0.01
Consumer Discretionary	-0.93	-0.75	-0.18
Consumer Staples	0.06	-0.07	0.13
Energy	-0.15	-0.02	-0.13
Financials	-0.78	-0.69	-0.09
Health Care	-0.47	-0.47	0.00
Industrials	-0.20	-0.15	-0.05
Information Technology	0.40	0.47	-0.07
Materials	-0.06	-0.07	0.01
Real Estate	-0.08	-0.06	-0.02
Utilities	-0.12	-0.17	0.05
Total	-2.41	-2.03	-0.38

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

American New Perspective Fd R6

As of March 31, 2021

	American New Perspective Fd R6	MSCI AC World Index
Canada	1.6	2.9
United States	54.2	55.7
Austria	0.0	0.0
Belgium	0.3	0.2
Denmark	2.2	0.6
Finland	0.1	0.3
France	5.2	2.7
Germany	1.0	2.5
Ireland	0.7	1.2
Italy	0.7	0.6
Luxembourg	0.0	0.1
Netherlands	5.6	1.7
Norway	0.6	0.2
Portugal	0.0	0.0
Spain	1.3	0.6
Sweden	1.0	0.9
Switzerland	3.6	2.8
United Kingdom	4.4	3.9
Europe	26.7	18.3
Australia	0.3	1.8
Hong Kong	2.2	1.2
Japan	3.4	6.5
New Zealand	0.0	0.1
Singapore	0.4	0.3
Asia Pacific	6.4	10.0
Developed Markets	88.9	86.9

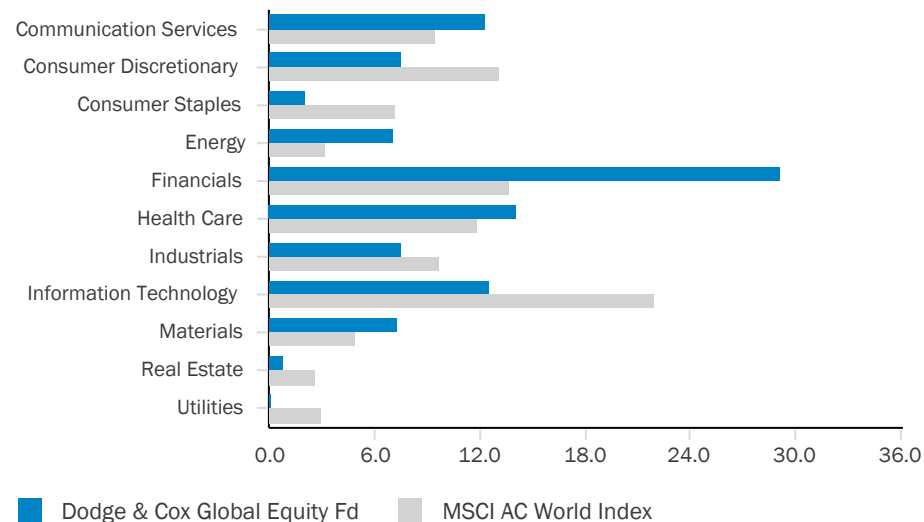
	American New Perspective Fd R6	MSCI AC World Index
Argentina	0.5	0.1
Brazil	1.4	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.5	0.2
Peru	0.0	0.0
Americas	2.4	1.0
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.5	0.3
Turkey	0.0	0.0
Europe	0.5	0.5
China	0.9	4.5
India	1.2	1.3
Indonesia	0.0	0.2
Korea	1.0	1.7
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	6.3	10.0
Emerging Markets	9.3	11.5

	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	1.8	1.6
Total	100.0	100.0

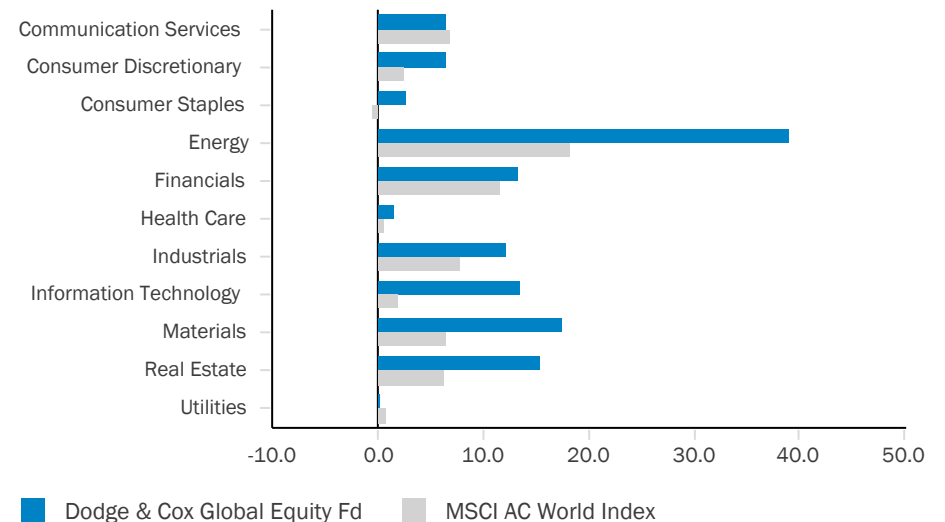
Dodge & Cox Global Equity Fd Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.02	-0.06	0.08
Consumer Discretionary	0.45	0.32	0.13
Consumer Staples	0.35	0.08	0.27
Energy	1.78	1.31	0.47
Financials	1.54	0.50	1.05
Health Care	0.01	0.12	-0.10
Industrials	0.26	0.33	-0.07
Information Technology	1.70	1.43	0.27
Materials	0.82	0.78	0.04
Real Estate	0.05	0.07	-0.03
Utilities	0.12	0.00	0.12
Total	7.10	4.86	2.24

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Dodge & Cox Global Equity Fd

As of March 31, 2021

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Canada	3.8	2.9
United States	46.6	55.7
Austria	0.0	0.0
Belgium	0.7	0.2
Denmark	0.0	0.6
Finland	0.0	0.3
France	5.2	2.7
Germany	1.4	2.5
Ireland	1.2	1.2
Italy	0.0	0.6
Luxembourg	0.0	0.1
Netherlands	1.3	1.7
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	2.7	0.6
Sweden	0.0	0.9
Switzerland	11.5	2.8
United Kingdom	8.3	3.9
Europe	32.5	18.3
Australia	0.0	1.8
Hong Kong	0.4	1.2
Japan	3.5	6.5
New Zealand	0.0	0.1
Singapore	0.0	0.3
Asia Pacific	3.9	10.0
Developed Markets	86.8	86.9

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Argentina	0.0	0.1
Brazil	1.6	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.9	0.2
Peru	0.0	0.0
Americas	2.5	1.0
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.4	0.3
Turkey	0.0	0.0
Europe	0.4	0.5
China	3.1	4.5
India	3.8	1.3
Indonesia	0.0	0.2
Korea	1.2	1.7
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	8.1	10.0
Emerging Markets	11.0	11.5

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Croatia	0.0	0.0
Estonia	0.0	0.0
Lithuania	0.0	0.0
Romania	0.0	0.0
Serbia	0.0	0.0
Slovenia	0.0	0.0
Bangladesh	0.0	0.0
Sri Lanka	0.0	0.0
Vietnam	0.0	0.0
Frontier Markets	0.0	0.0
All Countries	0.0	0.0
Cash	0.0	0.0
Other	2.2	1.6
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	\$19,828,227	100.0	0.6	0.6	31.9	11.3	12.6	11.9	6.8	10/01/2005
Russell 3000 Less Current Qtr			0.0	0.0	33.3	9.6	12.1	11.6	8.8	
Russell 3000 Index			6.3	6.3	62.5	17.1	16.6	13.8	10.2	
Adams Street 2012 Global Fund	\$4,587,441	23.1	0.0	0.0	55.9	22.8	19.0	-	6.4	02/01/2012
Crestview Partners IV	\$523,556	2.6	0.0	0.0	-	-	-	-	157.9	10/01/2020
Greenspring Global Partners X-B	\$785,333	4.0	-	-	-	-	-	-	0.0	03/01/2021
Greenspring Global Partners IX-B	\$3,555,767	17.9	3.6	3.6	17.0	-	-	-	9.6	02/01/2019
Mesirow Private Equity III	\$468,888	2.4	0.0	0.0	15.4	2.3	3.2	7.6	3.0	09/01/2005
Mesirow Private Equity IV	\$1,342,292	6.8	0.0	0.0	31.8	13.2	13.0	12.7	6.2	03/01/2007
NGP Natural Resources XI	\$1,314,172	6.6	0.0	0.0	2.4	-10.8	5.1	-	-1.0	11/01/2014
RCP Fund XI	\$5,142,484	25.9	0.0	0.0	23.2	7.9	-	-	-142.1	12/01/2016
Strategic Value Special Situations III	\$2,108,294	10.6	0.0	0.0	36.6	10.3	17.1	-	10.5	10/01/2014

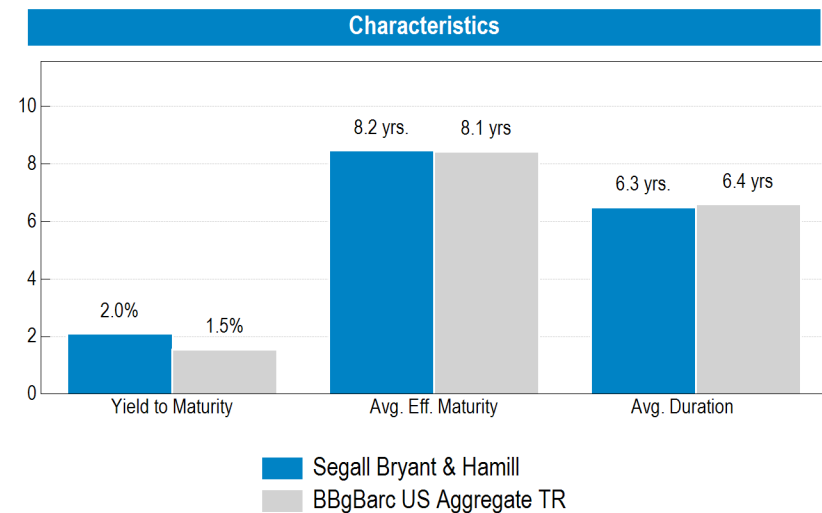
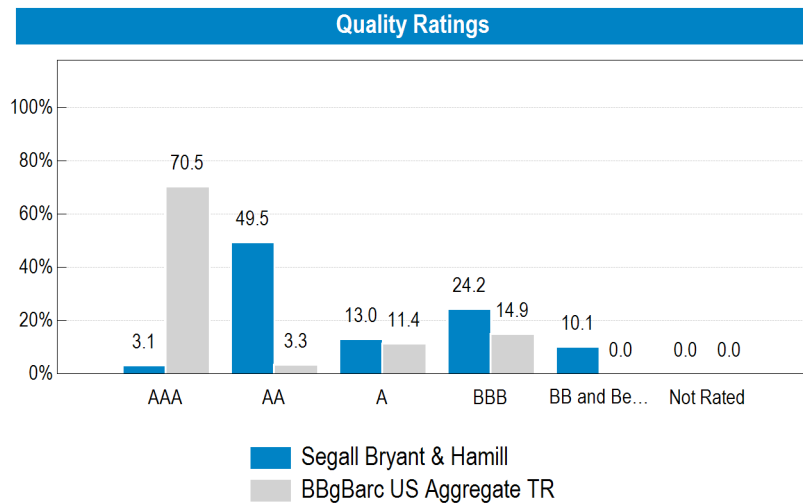
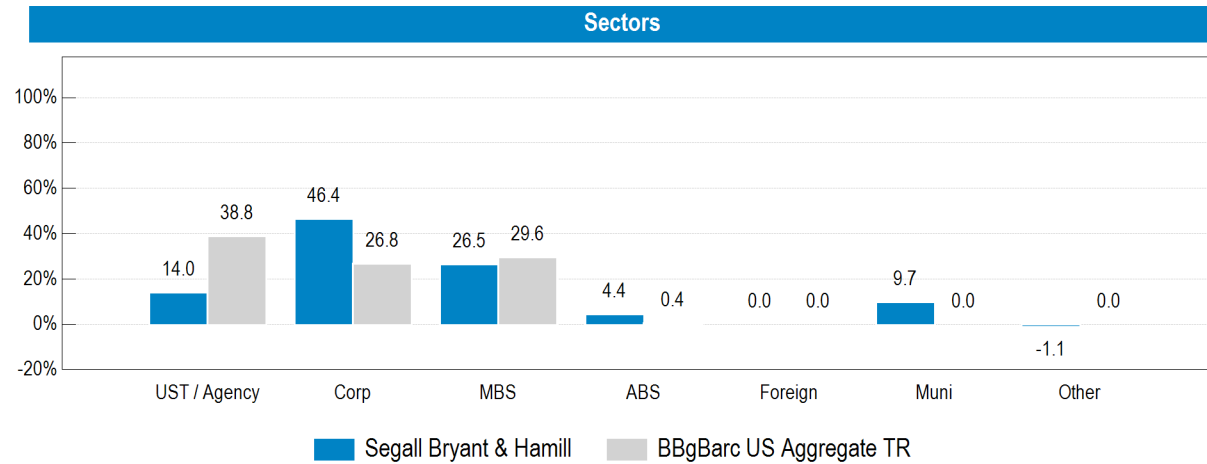
As of March 31, 2021

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	\$572,400	\$3,427,600	\$2,177,491	\$4,587,441	1.97	14.92
Crestview Partners IV	10/01/2020	\$3,750,000	\$3,546,990	\$203,010	-	\$523,556	2.58	157.90
Greenspring Global Partners X-B	03/01/2021	\$6,000,000	\$5,214,667	\$785,333	-	\$785,333	1.00	0.00
Greenspring Global Partners IX-B	02/01/2019	\$5,750,000	\$2,530,000	\$3,220,000	\$126,473	\$3,555,767	1.14	10.96
Mesirow Private Equity III	09/01/2005	\$4,000,000	\$160,000	\$3,880,000	\$6,021,787	\$468,888	1.67	8.08
Mesirow Private Equity IV	03/01/2007	\$4,500,000	\$180,000	\$4,320,000	\$6,540,475	\$1,342,292	1.83	10.40
NGP Natural Resources XI	11/01/2014	\$2,000,000	\$333,594	\$1,899,472	\$547,622	\$1,314,172	0.98	-0.63
RCP Fund XI	12/01/2016	\$6,000,000	\$1,560,000	\$4,603,644	\$163,644	\$5,142,484	1.15	8.31
Strategic Value Special Situations III	10/01/2014	\$2,000,000	\$180,000	\$1,820,000	\$1,241,224	\$2,108,294	1.84	13.18
Total		\$38,000,000	\$14,277,651	\$24,159,059	\$16,818,716	\$19,828,227	1.52	10.10

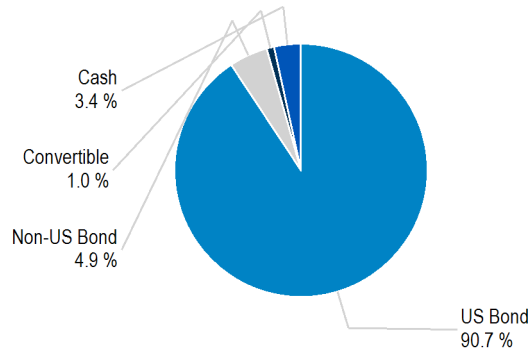
Fixed Rate Debt

Performance Summary

	Allocation		Manager Performance							Inception Date
	Market Value	% of Total	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	
Fixed Rate Debt	\$42,974,540	100.0	-3.0	-3.0	6.8	6.3	4.5	-	3.9	07/01/2014
Blmbg. Barc. U.S. Aggregate			-3.4	-3.4	0.7	4.7	3.1	3.4	3.1	
Intermediate Core Bond Median			-3.1	-3.1	3.2	4.7	3.2	3.4	3.1	
Intermediate Core Bond Rank			41	41	7	2	2	-	4	
Segall Bryant & Hamill	\$26,314,535	61.2	-3.0	-3.0	5.0	5.6	4.2	4.2	6.0	01/01/1990
Segall Bryant & Hamill Custom Index			-3.4	-3.4	1.8	5.3	3.6	3.8	5.9	
Intermediate Core Bond Median			-3.1	-3.1	3.2	4.7	3.2	3.4	5.6	
Intermediate Core Bond Rank			44	44	21	8	5	6	13	
Metropolitan West Total Return	\$16,660,005	38.8	-2.9	-2.9	-	-	-	-	-1.6	09/01/2020
Blmbg. Barc. U.S. Aggregate			-3.4	-3.4	0.7	4.7	3.1	3.4	-2.8	
Intermediate Core Bond Median			-3.1	-3.1	3.2	4.7	3.2	3.4	-2.1	
Intermediate Core Bond Rank			38	38	-	-	-	-	32	



Mutual Fund Allocation as of March 31, 2021



Fund Information as of March 31, 2021

Fund Name	METROPOLITAN WEST TOTAL RETURN BD PLAN
Ticker	MWTSX
Morningstar Category	Intermediate Core-Plus Bond
Benchmark	BBgBarc US Aggregate TR
Expense Ratio	0.38%
Fund Assets (\$mm)	24,522.18
Share Class Inception Date	7/29/2011
Manager Tenure	24

Top Holdings as of March 31, 2021

FEDERAL NATIONAL MORTGAGE ASSOCIATION 2%	11.45%
UNITED STATES TREASURY NOTES 0.5%	7.38%
UNITED STATES TREASURY NOTES 0.12%	6.73%
UNITED STATES TREASURY NOTES 0.88%	6.18%
UNITED STATES TREASURY NOTES 0.12%	5.39%
UNITED STATES TREASURY NOTES 0.12%	4.02%
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.5%	3.64%
UNITED STATES TREASURY BONDS 1.88%	3.57%
UNITED STATES TREASURY NOTES 1.12%	2.72%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2%	2.01%

Fund Characteristics as of March 31, 2021

Sharpe Ratio (3 Year)	
Average Duration	6.35
Average Coupon	2.14%
Average Effective Maturity	8.61
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

Maturities as of March 31, 2021

1 to 3 Years	18.13%
3 to 5 Years	10.28%
5 to 7 Years	8.95%
7 to 10 Years	7.10%
10 to 15 Years	3.37%
15 to 20 Years	9.45%
20 to 30 Years	20.82%
Greater than 30 Years	20.16%

Credit Quality as of March 31, 2021

AAA	68.60%
AA	2.31%
A	6.63%
BBB	15.69%
BB	3.32%
B	0.82%
Below B	2.65%
Not Rated	-0.01%

Fixed Income Sectors as of March 31, 2021

GOVERNMENT	35.92%
MUNICIPAL	0.83%
CORPORATE	18.92%
SECURITIZED	40.87%
CASH & EQUIVALENTS	2.67%
DERIVATIVE	0.79%

Floating Rate Debt

Performance Summary

	Allocation		Manager Performance							
	Market Value	% of Total	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Floating Rate Debt	\$20,823,096	100.0	2.1	2.1	18.8	6.4	6.9	-	5.8	07/01/2014
Credit Suisse Leveraged Loan Index			2.0	2.0	20.8	4.1	5.3	4.4	4.0	
Golub Capital Partners 11	\$7,000,000	33.6	0.0	0.0	30.3	7.3	-	-	7.9	07/01/2017
Credit Suisse Leveraged Loan Index			2.0	2.0	20.8	4.1	5.3	4.4	4.3	
Varde Dislocation Fund Offshore, L.P.	\$3,560,380	17.1	3.5	3.5	-	-	-	-	38.5	07/01/2020
Credit Suisse Leveraged Loan Index			2.0	2.0	20.8	4.1	5.3	4.4	10.1	
Principal Real Estate Debt Fund	\$306,933	1.5	1.6	1.6	7.1	7.2	7.7	-	8.1	05/01/2014
Credit Suisse Leveraged Loan Index			2.0	2.0	20.8	4.1	5.3	4.4	4.0	
Principal Real Estate Debt Fund II	\$6,544,758	31.4	2.3	2.3	9.1	7.7	-	-	9.3	08/01/2017
Credit Suisse Leveraged Loan Index			2.0	2.0	20.8	4.1	5.3	4.4	4.2	
Principal Real Estate Debt Fund III	\$3,411,025	16.4	4.8	4.8	-	-	-	-	4.8	05/01/2020
Credit Suisse Leveraged Loan Index			2.0	2.0	20.8	4.1	5.3	4.4	15.8	

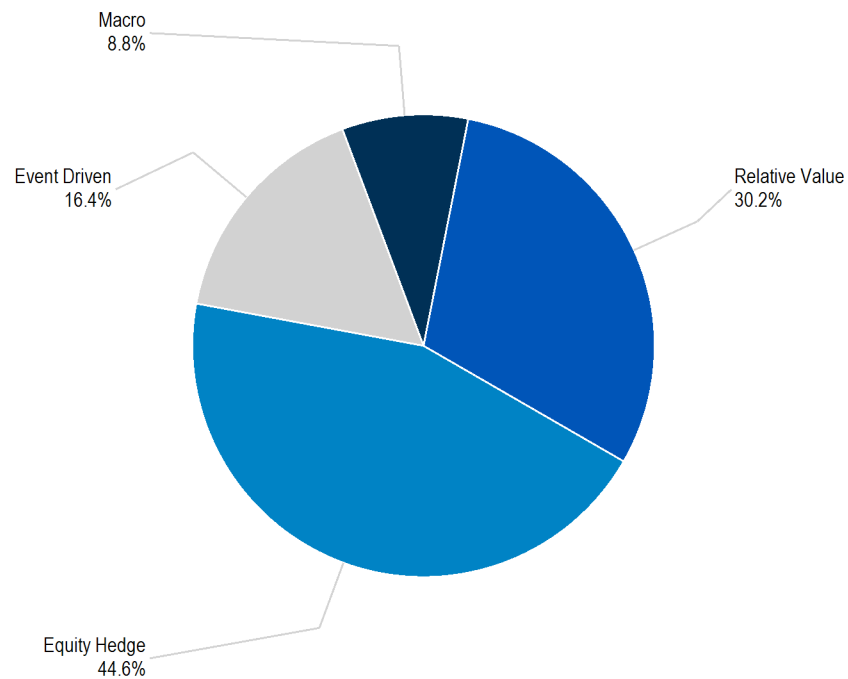
Non-Marketable Securities Overview								
Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Golub Capital Partners 11	07/01/2017	\$8,000,000	\$1,400,000	\$6,600,000	\$804,047	\$7,000,000	1.18	7.30
Varde Dislocation Fund Offshore, L.P.	07/01/2020	\$7,000,000	\$3,850,000	\$3,150,000	\$7,059	\$3,560,380	1.13	33.99
Principal Real Estate Debt Fund	05/01/2014	\$10,500,000	\$2,417,261	\$8,090,646	\$9,814,050	\$306,933	1.25	8.46
Principal Real Estate Debt Fund II	08/01/2017	\$12,000,000	\$718,491	\$11,281,509	\$6,334,834	\$6,544,758	1.14	8.23
Principal Real Estate Debt Fund III	05/01/2020	\$10,000,000	\$6,633,913	\$3,366,087	\$190,353	\$3,411,025	1.07	9.49
Total		\$47,500,000	\$15,019,665	\$32,488,241	\$17,150,343	\$20,823,096	1.17	8.65

Low Volatility Strategies

Performance Summary

	Allocation		Manager Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Low Volatility Strategies	\$15,244,536	100.0	-0.5	-0.5	24.8	6.4	6.5	4.4	4.3	09/01/2004
Low Volatility Custom Index			1.9	1.9	25.7	7.6	7.1	4.2	4.1	
Grosvenor Institutional Partners	\$15,244,536	100.0	-0.5	-0.5	23.8	6.1	6.6	4.8	4.6	09/01/2004
HFRI Fund of Funds Composite Index			1.9	1.9	23.8	5.4	5.6	3.4	3.6	

Hedge Fund Allocation: Strategies
As of March 31, 2021



Total Hedge Fund Strategy Allocation

As of March 31, 2021

Strategy	Market Value	Percent
Equity Hedge	\$6,797,538.60	44.59%
Event Driven	\$2,495,530.54	16.37%
Macro	\$1,343,043.62	8.81%
Relative Value	\$4,608,423.23	30.23%
TOTALS	\$15,244,536.00	100.00%

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	\$46,718,854	100.0	1.4	1.4	4.7	5.9	7.6	-	9.2	07/01/2014
Real Estate Custom Index			1.8	1.8	1.9	4.3	5.4	-	7.2	
Principal US Property Account	\$27,460,954	58.8	2.4	2.4	2.6	5.0	6.4	9.7	6.8	09/01/2004
NCREIF-ODCE Net			1.9	1.9	1.5	4.0	5.3	8.7	6.6	
Harbert US Real Estate Fund V	\$3,346,192	7.2	0.0	0.0	4.0	2.4	6.9	-	10.1	07/01/2014
NCREIF Property Index			1.7	1.7	2.6	4.9	5.8	8.8	7.5	
Harbert US Real Estate Fund VI	\$10,150,560	21.7	0.0	0.0	6.1	10.0	7.9	-	7.9	04/01/2016
NCREIF Property Index			1.7	1.7	2.6	4.9	5.8	8.8	5.8	
Harbert US Real Estate Fund VII	\$5,761,147	12.3	0.0	0.0	15.0	-	-	-	0.6	10/01/2019
NCREIF Property Index			1.7	1.7	2.6	4.9	5.8	8.8	3.3	

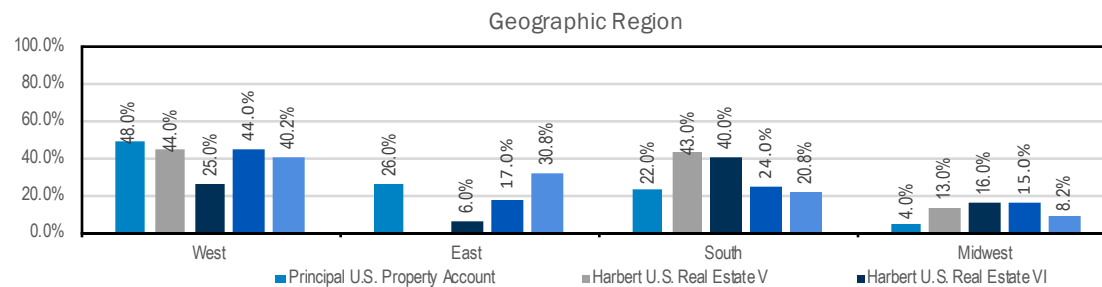
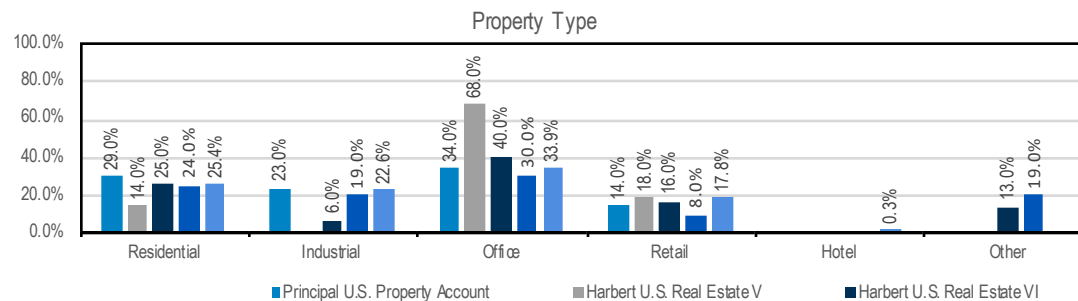
As of March 31, 2021

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	\$2,140,241	\$9,159,759	\$10,423,763	\$3,346,192	1.50	11.78
Harbert US Real Estate Fund VI	04/01/2016	\$10,000,000	\$786,462	\$9,213,538	\$3,022,917	\$10,150,560	1.43	10.51
Harbert US Real Estate Fund VII	10/01/2019	\$11,600,000	\$5,789,475	\$5,810,525	\$348,835	\$5,761,147	1.05	4.78
Total		\$32,900,000	\$8,716,178	\$24,183,822	\$13,795,515	\$19,257,899	1.37	10.82

Private Equity Real Estate Portfolio Characteristics As of March 31, 2021

	Principal U.S. Property Account	*Harbert U.S. Real Estate Fund V, LP	*Harbert U.S. Real Estate Fund VI, LP	*Harbert U.S. Real Estate Fund VII, LP
Gross Asset Value	\$10.32 Billion	N/A	N/A	N/A
Net Asset Value	\$7.77 Billion	\$124.01 Million	\$449.6 Million	\$125.0 Million
Leverage Ratio	23.1%	66.0%	60.0%	54.0%
Number of Investments	131	10	27	8
Number of Markets	41	6	1	7
Portfolio Occupancy	94.6%	81.0%	83.0%	72.0%



*Information as of 12/31/2020.

Benchmark History

Total Fund

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

Low Volatility Strategies

06/01/2020	Present	100% HFRI Fund of Funds Composite Index
09/01/2017	06/01/2020	50% HFRI Fund of Funds Composite Index, 50% 50% S&P500/50%T-Bills
09/01/2004	09/01/2017	100% HFRI Fund of Funds Composite Index

Real Estate

07/01/2014	Present	33% NCREIF Property Index, 67% NCREIF-ODCE Net
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Adams County Retirement Plan

Manager Roster

As of March 31, 2021

Manager Roster						
	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total Fund	Mixed Assets	Policy Index		\$320,921,046	100.0	01/01/1990
Adams Street 2012 Global Fund	US Private Equity			\$4,587,441	1.4	02/01/2012
American New Perspective Fd R6	Global Equity	MSCI AC World Index (Net)	World Large Stock	\$18,133,610	5.7	07/24/2017
Crestview Partners IV	US Private Equity			\$523,556	0.2	10/01/2020
Dodge & Cox Global Equity Fd	Global Equity	MSCI AC World Index (Net)	World Large Stock	\$16,947,977	5.3	08/01/2017
FIAM SMID Cap Core	US Equity	Russell 2500 Index	SMID Blend	-	0.0	04/01/2013
Golub Capital Partners 11	US Private Equity	Credit Suisse Leveraged Loan Index		\$7,000,000	2.2	07/01/2017
Greenspring Global Partners IX-B	US Private Equity			\$3,555,767	1.1	02/01/2019
Greenspring Global Partners X-B	US Private Equity			\$785,333	0.2	03/01/2021
Grosvenor Institutional Partners	US Hedge Fund	HFRI Fund of Funds Composite Index		\$15,244,536	4.8	08/01/2004
Harbert US Real Estate Fund V	US Private Equity	NCREIF Property Index		\$3,346,192	1.0	07/01/2014
Harbert US Real Estate Fund VI	US Private Equity	NCREIF Property Index		\$10,150,560	3.2	04/01/2016
Harbert US Real Estate Fund VII	US Private Equity	NCREIF Property Index		\$5,761,147	1.8	10/01/2019
Mesirow Private Equity III	US Private Equity			\$468,888	0.1	09/01/2005
Mesirow Private Equity IV	US Private Equity			\$1,342,292	0.4	03/01/2007
Metropolitan West Total Return	US Fixed Income	Blmbg. Barc. U.S. Aggregate	Intermediate Core Bond	\$16,660,005	5.2	09/01/2020
Mill Levy Operating Account	US Cash			\$808,921	0.3	03/01/2018
NGP Natural Resources XI	US Private Equity			\$1,314,172	0.4	11/01/2014
Operating Account	US Cash			\$3,157,559	1.0	10/01/1998
Principal Real Estate Debt Fund	US Private Equity	Credit Suisse Leveraged Loan Index		\$306,933	0.1	05/01/2014
Principal Real Estate Debt Fund II	US Private Equity	Credit Suisse Leveraged Loan Index		\$6,544,758	2.0	08/01/2017
Principal Real Estate Debt Fund III	US Private Equity	Credit Suisse Leveraged Loan Index		\$3,411,025	1.1	05/01/2020
Principal US Property Account	US Private Real Estate	NCREIF-ODCE Net		\$27,460,954	8.6	08/01/2004
RCP Fund XI	US Private Equity			\$5,142,484	1.6	12/01/2016
Segall Bryant & Hamill	US Fixed Income	Segall Bryant & Hamill Custom Index	Intermediate Core Bond	\$26,314,535	8.2	01/01/1990
Strategic Value Special Situations III	US Private Equity			\$2,108,294	0.7	10/01/2014
Vanguard Extended Market Index	US Equity	S&P Completion Index	SMID Blend	\$19,319,243	6.0	03/01/2021
Vanguard Institutional Index	US Equity	S&P 500	Large Blend	\$88,889,013	27.7	08/01/2017
Vanguard Total International Stock Index	International Equity	FTSE Global ex USA All Cap Index	Foreign Large Blend	\$28,075,470	8.7	08/01/2017
Varde Dislocation Fund Offshore, L.P.	Private Equity	Credit Suisse Leveraged Loan Index		\$3,560,380	1.1	07/01/2020

Adams County Retirement Plan

Fee Schedule

As of March 31, 2021

Fee Schedule					
Account	Fee Schedule	Market Value As of 3/31/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04 % of Assets	\$88,889,013	27.70	\$31,111	0.04
Vanguard Extended Market Index	0.05 % of Assets	\$19,319,243	6.02	\$9,660	0.05
Vanguard Total International Stock Index	0.08 % of Assets	\$28,075,470	8.75	\$22,460	0.08
American New Perspective Fd R6	0.42 % of Assets	\$18,133,610	5.65	\$76,161	0.42
Dodge & Cox Global Equity Fd	0.62 % of Assets	\$16,947,977	5.28	\$105,077	0.62
Adams Street 2012 Global Fund	1.00 % of Assets	\$4,587,441	1.43	\$45,874	1.00
Crestview Partners IV	1.75 % of Assets	\$523,556	0.16	\$9,162	1.75
Greenspring Global Partners X-B	Minimum Fee: \$57,500	\$785,333	0.24	\$57,500	7.32
Greenspring Global Partners IX-B	Minimum Fee: \$57,500	\$3,555,767	1.11	\$57,500	1.62
Mesirow Private Equity III	1.00 % of Assets	\$468,888	0.15	\$4,689	1.00
Mesirow Private Equity IV	1.00 % of Assets	\$1,342,292	0.42	\$13,423	1.00
NGP Natural Resources XI	Minimum Fee: \$30,000	\$1,314,172	0.41	\$30,000	2.28
RCP Fund XI	Minimum Fee: \$60,000	\$5,142,484	1.60	\$60,000	1.17
Strategic Value Special Situations III	Minimum Fee: \$35,000	\$2,108,294	0.66	\$35,000	1.66
Segall Bryant & Hamill	0.30 % of First \$25 M 0.25 % Thereafter	\$26,314,535	8.20	\$78,286	0.30
Metropolitan West Total Return	0.38 % of Assets	\$16,660,005	5.19	\$63,308	0.38
Golub Capital Partners 11	1.00 % of Assets	\$7,000,000	2.18	\$70,000	1.00
Varde Dislocation Fund Offshore, L.P.	1.50 % of Assets	\$3,560,380	1.11	\$53,406	1.50
Principal Real Estate Debt Fund	0.65 % of Assets	\$306,933	0.10	\$1,995	0.65
Principal Real Estate Debt Fund II	0.85 % of Assets	\$6,544,758	2.04	\$55,630	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	\$3,411,025	1.06	\$32,405	0.95
Grosvenor Institutional Partners	1.25 % of First \$25 M 1.00 % of Next \$25 M 0.00 % Thereafter	\$15,244,536	4.75	\$190,557	1.25
Principal US Property Account	1.00 % of Assets	\$27,460,954	8.56	\$274,610	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	\$3,346,192	1.04	\$50,193	1.50
Harbert US Real Estate Fund VI	Minimum Fee: \$125,000	\$10,150,560	3.16	\$125,000	1.23
Harbert US Real Estate Fund VII	Minimum Fee: \$156,600	\$5,761,147	1.80	\$156,600	2.72
Operating Account	0.18 % of Assets	\$3,157,559	0.98	\$5,684	0.18
Mill Levy Operating Account	0.18 % of Assets	\$808,921	0.25	\$1,456	0.18
Total Fund		\$320,921,046	100.00	\$1,716,747	0.53

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Endnotes

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