

Q2

Second Quarter 2021 Performance Report

Adams County Retirement Plan
August 5, 2021

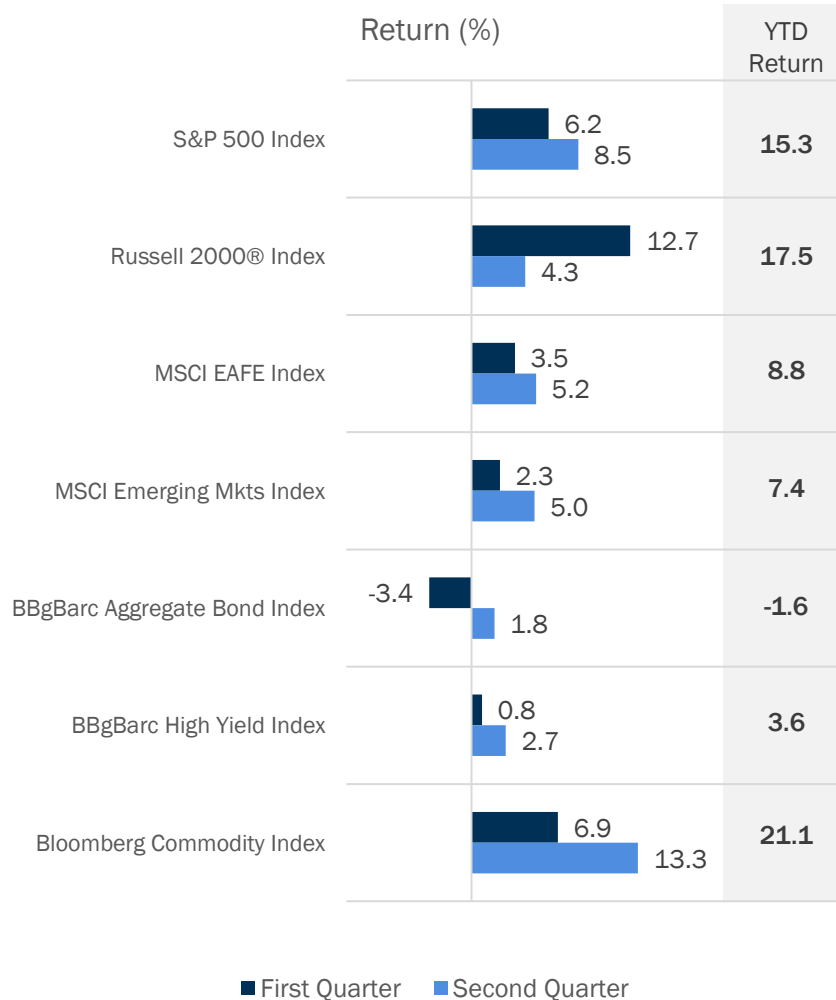
Dale A. Connors, CFA
Senior Consultant

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Second Quarter 2021 Capital Markets Exhibits

Second Quarter 2021: Sustained Market Strength

Major Capital Markets Returns



Economic Recovery and the Reflation Trade

- As the economy continued to rebound from the severe pandemic-induced contraction in early 2020, robust growth in job openings will hopefully provide relief to those nine million workers that remain unemployed.
- While inflation spiked during the second quarter, the market's inflation and economic growth expectations moderated amid shifting views on the path of future monetary and fiscal policies.

Bond Market Implications

- Yields on longer U.S. Treasury bonds fell during the quarter reflecting moderating inflation and growth expectations, while shorter maturity yields rose reflecting the prospect of Federal Reserve interest rate increases occurring sooner than anticipated.

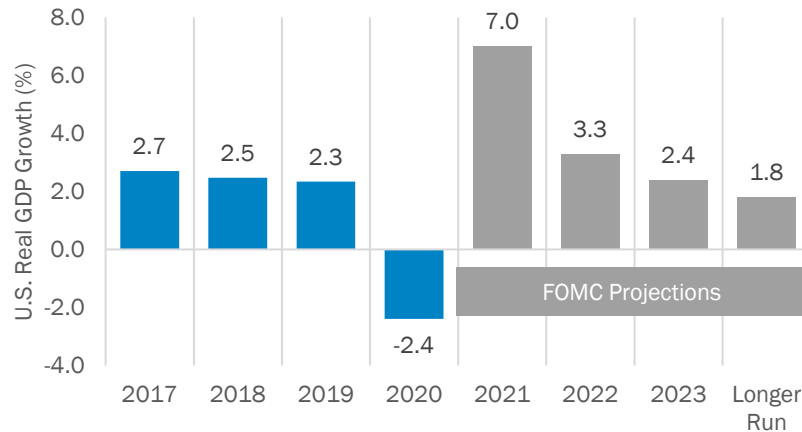
Equity Market Implications

- The lower yield environment led to a shift in equity leadership towards large cap growth stocks and away from value and smaller caps.

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

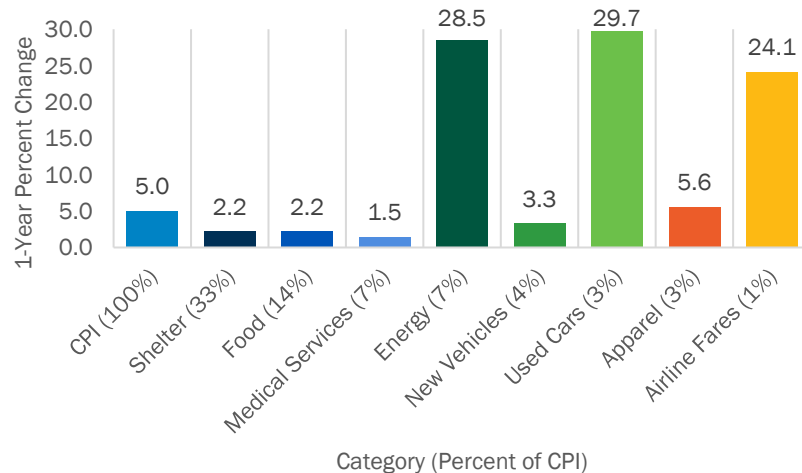
The State of the Economic Recovery

Historical and Projected Real GDP Growth



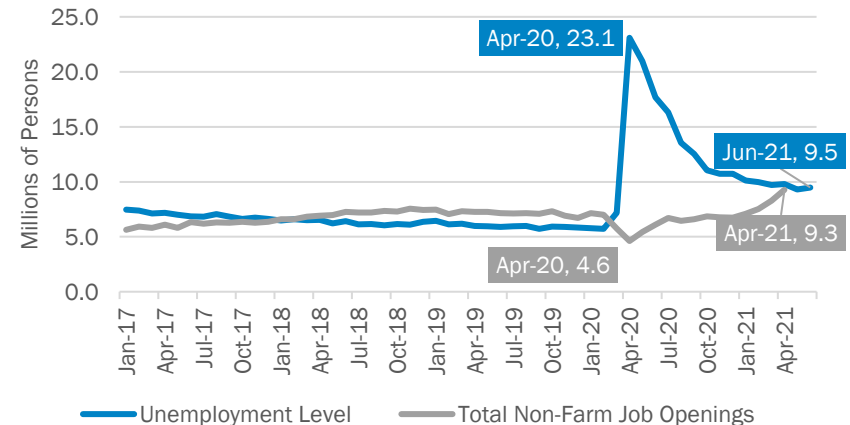
Sources: U.S. Bureau of Economic Analysis, Real Gross Domestic Product [GDP1], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/GDP1>, July 5, 2021; U.S. Federal Open Markets Committee, FOMC Summary of Economic Projections June 16, 2021

1-Year CPI and Key Components as of May 31, 2021



Sources: U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers, U.S. City Average by expenditure category, May 2021

Unemployment Level and Job Openings



Source: U.S. Bureau of Labor Statistics, Unemployment Level [UNEMPLOY], Job Openings Total Nonfarm [JTSJOL], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/>, July 5, 2021.

Commentary

- Based on FOMC projections, economic growth accelerated faster than expected in the first half of the year. Between December 2020 and June 2021, expectations increased from 4.2% to 7.0%
- Boosted by massive monetary and fiscal stimulus, GDP growth is expected to average 2.2% between 2020 and 2021 – slightly below the trendline of the 2017-2019 timeframe.
- The U.S. unemployment rate fell from a peak of 14.8% in April 2020 to 5.9% in June 2021. Over 9 million people remain unemployed, but there are over 9 million job openings – the most openings since the BLS began tracking this data in 2001.
- Headline inflation increased rapidly in recent months reflecting supply chain shortages and base period effects (i.e. comparisons to depressed 2020 values). Many of the largest price increases occurred in smaller categories and may prove to be transitory. Meanwhile, core categories such as shelter and medical services remain subdued at the current time.

Equity Leadership Shifts in the 2nd Quarter

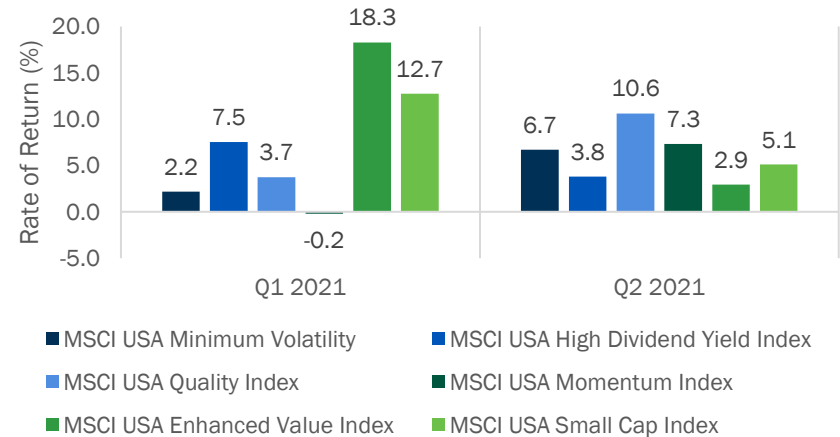
1 st Quarter 2021	2 nd Quarter 2021
Small Cap Value: 21.2%	Large Cap Growth: 12.1%
Mid Cap Value: 13.1%	Mid Cap Growth: 11.1%
Large Cap Value: 10.3%	Mid Cap Value: 5.7%
Small Cap Growth: 4.9%	Large Cap Value: 5.0%
Large Cap Growth: 1.3%	Small Cap Value: 4.6%
Mid Cap Growth: -0.6%	Small Cap Growth: 3.9%

Source: Russell; Morningstar Direct. Indices used: large cap value: Russell Top 200 Value Index, large cap growth: Russell Top 200 Growth Index, mid cap value: Russell Mid Cap Value Index, mid cap value: Russell Mid Cap Value Index, small cap value: Russell 2000 Value Index, small cap growth: Russell 2000 Growth Index. As of 6/30/2021.

Observations

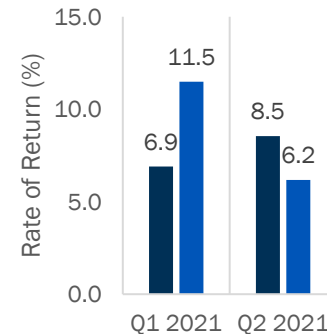
- While the beginning of the year saw cyclical and small cap stocks lead the way, equity market focus once again shifted in the second quarter as growthier, and larger, names were the stronger performers.
- With the Fed stating a belief that higher inflation readings will be transitory, bond yields reversed course to provide relief to growth stocks.
- This interest rate shift was most beneficial to mega-cap technology related stocks such as those that constitute the highest weights in the S&P 500 Index.

MSCI USA Factor Index Performance



Source: MSCI; Morningstar Direct. As of 6/30/2021.

S&P 500 Index Rotation



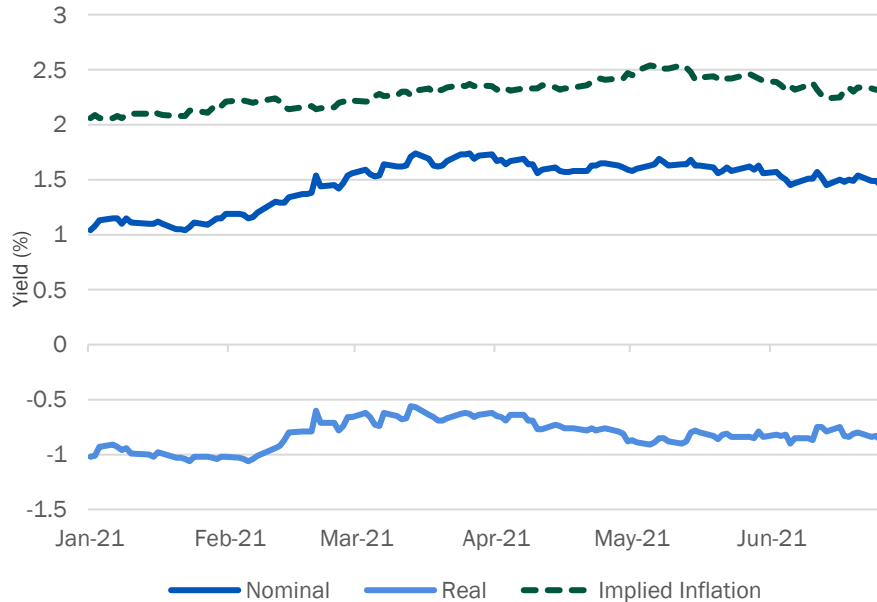
- S&P 500 Index
- S&P 500 Equal Weighted Index

S&P 500: Top 5 Holdings		Q1 21'	Q2 21'
Apple	5.9 wt.	-7.8%	+6.3%
Microsoft	5.6 wt.	+6.3%	+15.2%
Amazon	4.1 wt.	-5.0%	+11.2%
Facebook	2.3 wt.	+7.8%	+18.1%
Alphabet Cl. A	2.0 wt.	+17.7%	+18.4%

Source: S&P Dow Jones Indices; Morningstar Direct. As of 6/30/2021.

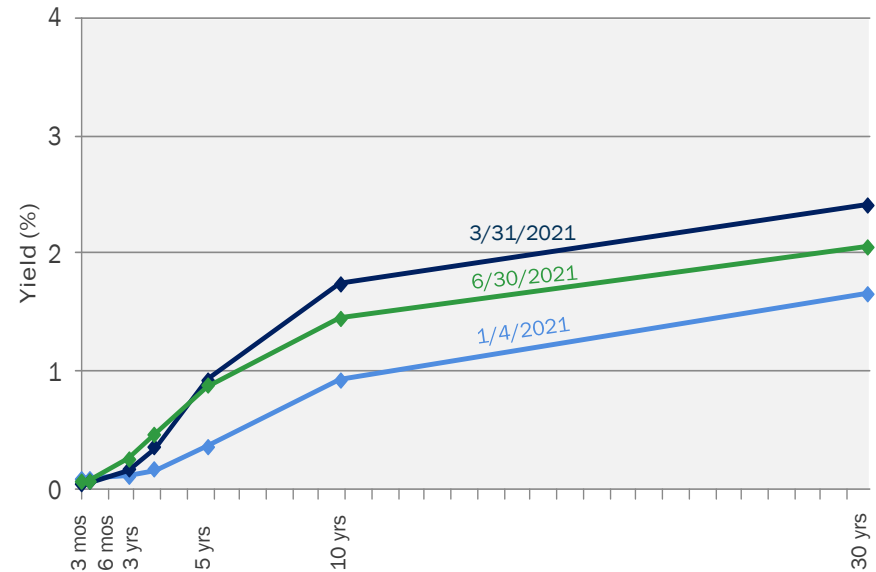
Interest Rates Reverse Course in Q2

U.S. 10 Year Treasury Yields



Source: Federal Reserve

U.S. Treasury Yield Curve



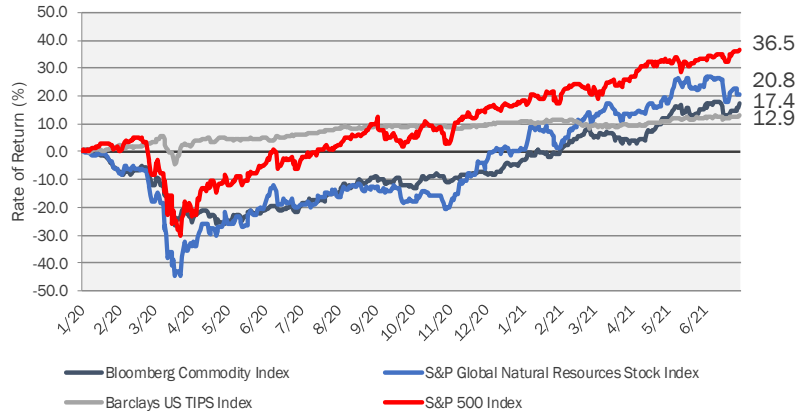
Source: Barclays Bank

Observations

- Following a sharp rise in the first quarter, 10-year Treasury Yields pared back in the second quarter dropping from 1.74% to 1.45%. Hopes for large infrastructure spending bill may have subsided a bit following unprecedented fiscal stimulus in 2020 and the first quarter of 2021
- While yields declined in the intermediate and long portion of the yield curve, they rose slightly on the short end, potentially reflecting market expectations of a less accommodative Federal Reserve in the coming years.
- The current level of interest rates combined with the upward sloping shape of the yield curve, implies that investors expect continued economic growth but a bit of the optimism from the first quarter appears to have waned.
- Implied (Breakeven) Inflation levels have gradually risen throughout the year, ending the quarter at approximately 2.3%.

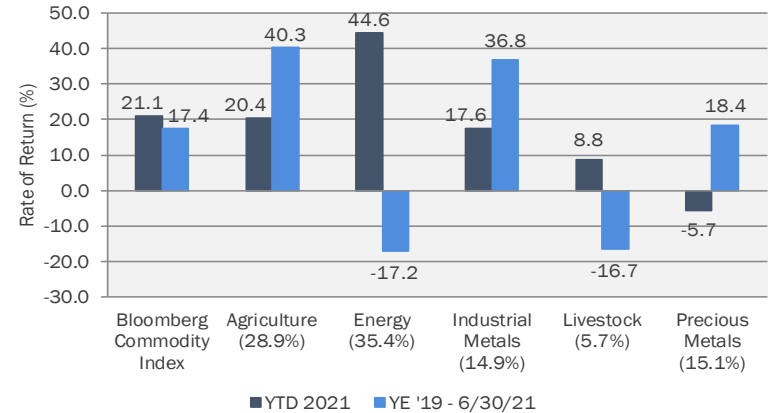
Elevated Inflation Boosts Commodities

Asset Class Performance



Source: Bloomberg Index Services Limited, S&P Dow Jones Indices

Commodity Sector Performance



Source: Bloomberg Index Services Limited; Index weights in parentheses

Historical Inflation



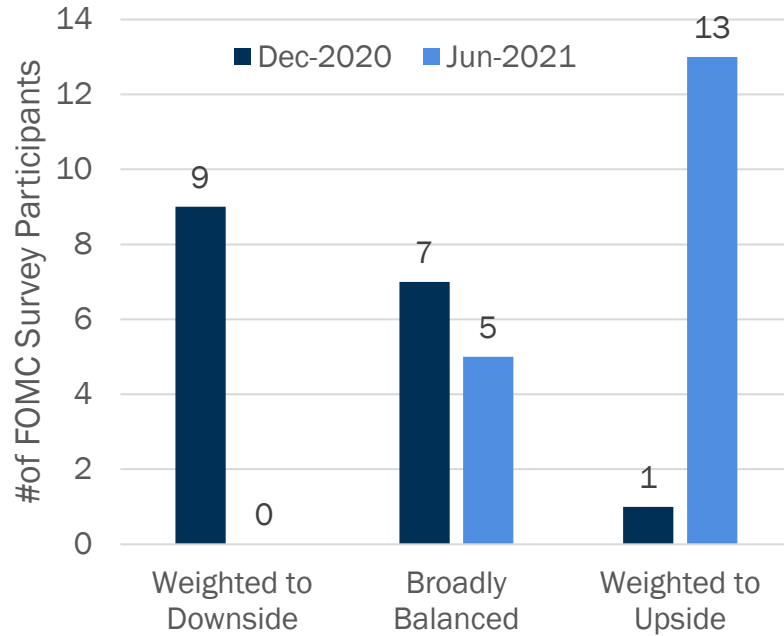
Source: Federal Reserve Bank of St. Louis, Consumer Price Index for All Urban Consumers Less Food and Energy; as of 5/31/2021

Observations

- Commodities have generated strong returns of 21.1% year-to-date recovering from the pandemic swoon, but have lagged equities measured by the S&P 500 over the full pandemic cycle (12/31/19 to 6/30/21).
- Commodity performance has been uneven over the pandemic cycle with energy and livestock still negative while metals and agriculture have generated sizable gains. Within agriculture, the Lumber futures price has produced the highest pandemic returns of 46.3%, but is down 18.0% for 2021.
- Commodities and other inflation sensitive assets have benefited from the significant rise in inflation. Many commodities are off their highs as the Fed's guidance has indicated short-term rates could move higher sooner than expected.

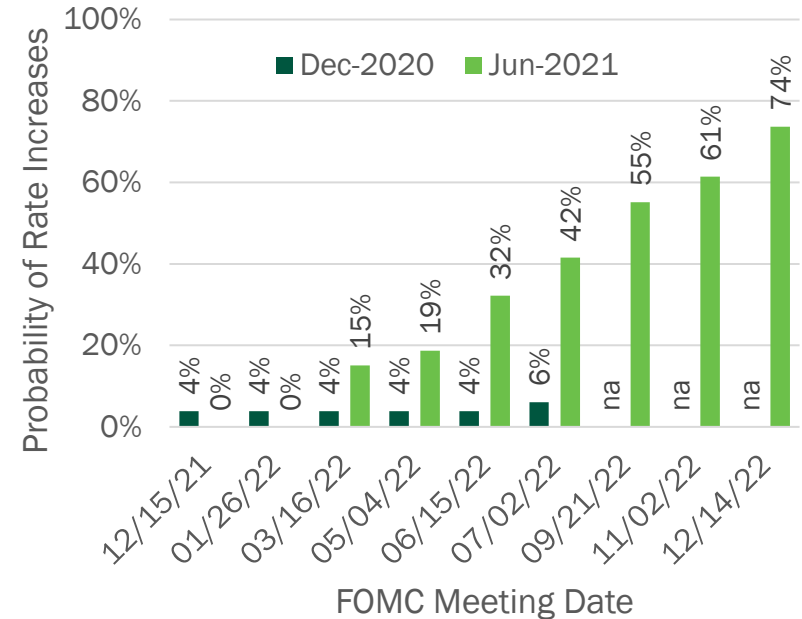
The Fed's Evolving Views on Inflation

Federal Reserve: Risks to PCE Inflation



Source: Federal Reserve, Summary of Economic Projections, 12/16/2020 and 6/16/2021.

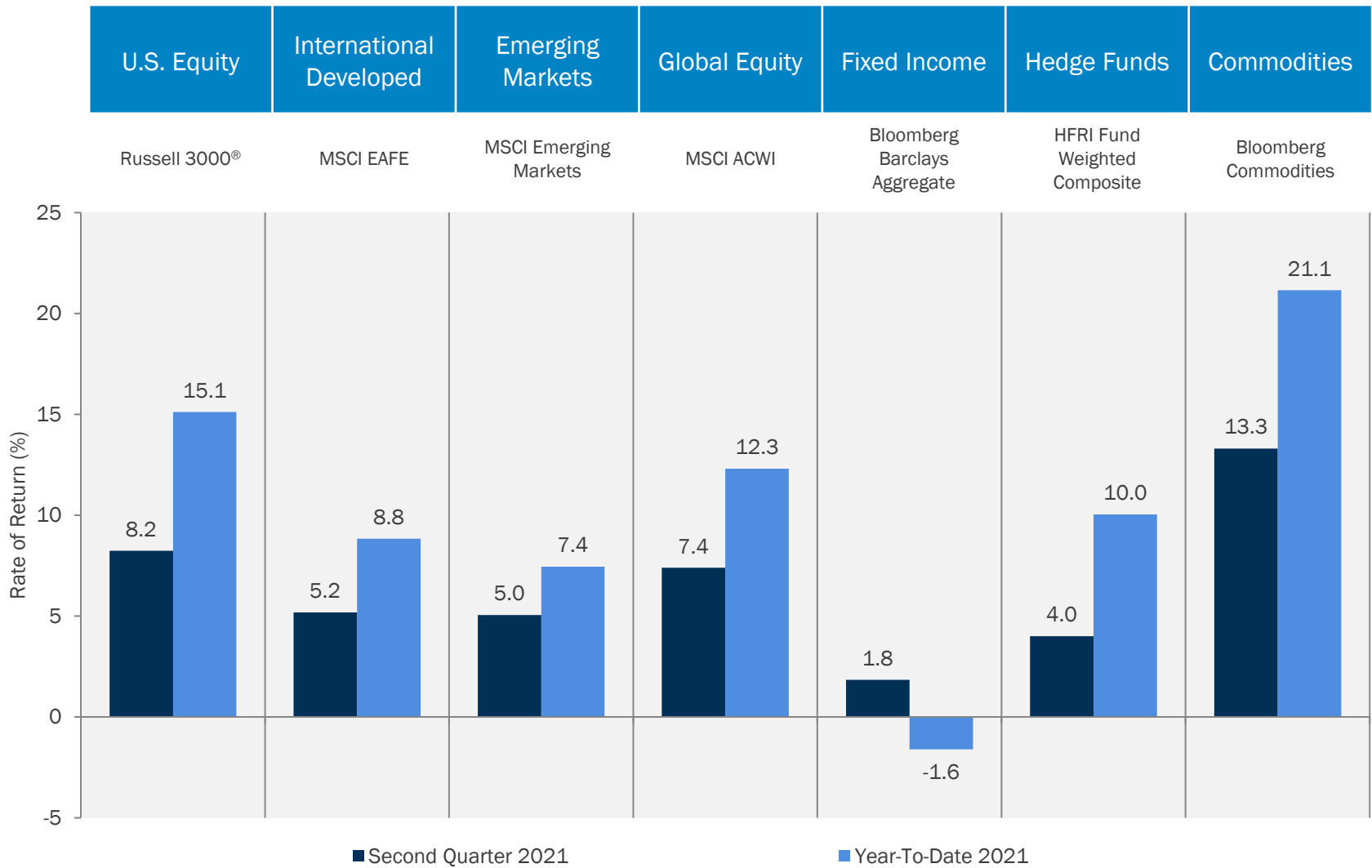
Probability of One or More Fed Funds Rate Increases



Source: CME FedWatch Tool, as of June 30, 2021.

- The Federal Reserve's most recent calendar year 2021 median forecast for inflation (as measured by the Personal Consumption Expenditures price index) increased to 3.4% from its December 2020 forecast of 1.8%. Fed participants in the forecast, when asked to assess the uncertainty and risks to their projections, indicated in December 2020 that inflation risks were "Weighted to the Downside" and "Broadly Balanced". However, by June 2021, those risks had shifted more towards "Weighted to the Upside".
- While the market is still expecting no rate increases during 2021, it's pricing of potential interest rate increases has risen materially for 2022. By the December 14, 2022 Fed meeting, the market has priced in a 74% probability of at least one rate increase.

Market Overview



Source: Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Index Services Limited. As of 6/30/2021.

S&P 500 Scorecard

Sector Returns

	<u>Div. Yield⁽¹⁾</u>	<u>P/E Ratio⁽²⁾</u>	<u>15-Yr Avg.⁽³⁾</u>	
Energy	4.0%	38.7x	18.0x	11.3% 45.6%
Financials	1.7%	13.2x	14.7x	8.4% 25.7%
Real Estate	2.4%	53.0x	39.9x	13.1% 23.3%
Communication Services	0.8%	28.4x	20.8x	10.7% 19.7%
Industrials	1.3%	28.0x	18.3x	4.5% 16.4%
S&P 500	1.3%	27.1x	18.3x	8.5% 15.3%
Materials	1.7%	29.7x	19.5x	5.0% 14.5%
Technology	0.8%	35.2x	21.0x	11.6% 13.8%
Health Care	1.5%	28.1x	20.9x	8.4% 11.9%
Consumer Discretionary	0.6%	38.2x	21.2x	6.9% 10.3%
Consumer Staples	2.6%	26.1x	19.9x	3.8% 5.0%
Utilities	3.2%	23.2x	17.8x	-0.4% 2.4%

■ Second Quarter 2021

■ Year-To-Date 2021

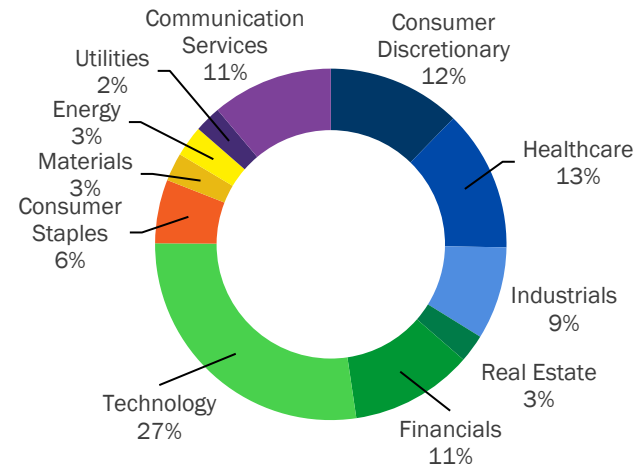
Source: S&P Dow Jones Indices

⁽¹⁾Trailing 12 month Dividend Yield as of 6/30/2021.

⁽²⁾Trailing 12 month P/E as of 6/30/2021.

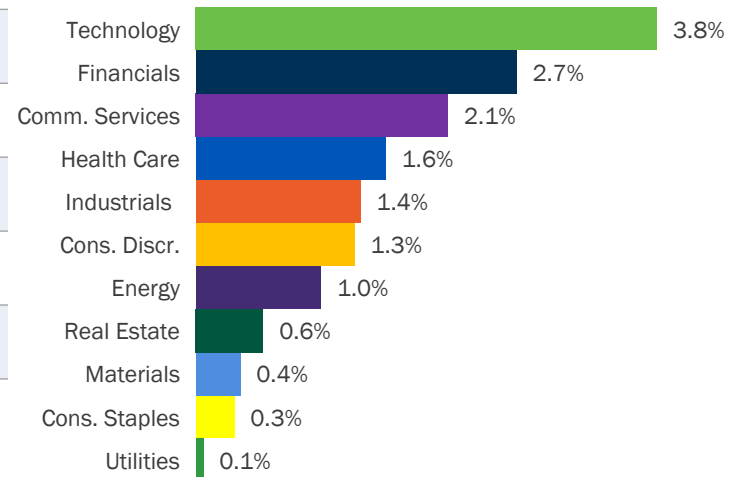
⁽³⁾15-year average trailing 12 month P/E as of 6/30/2021.

Sector Weights



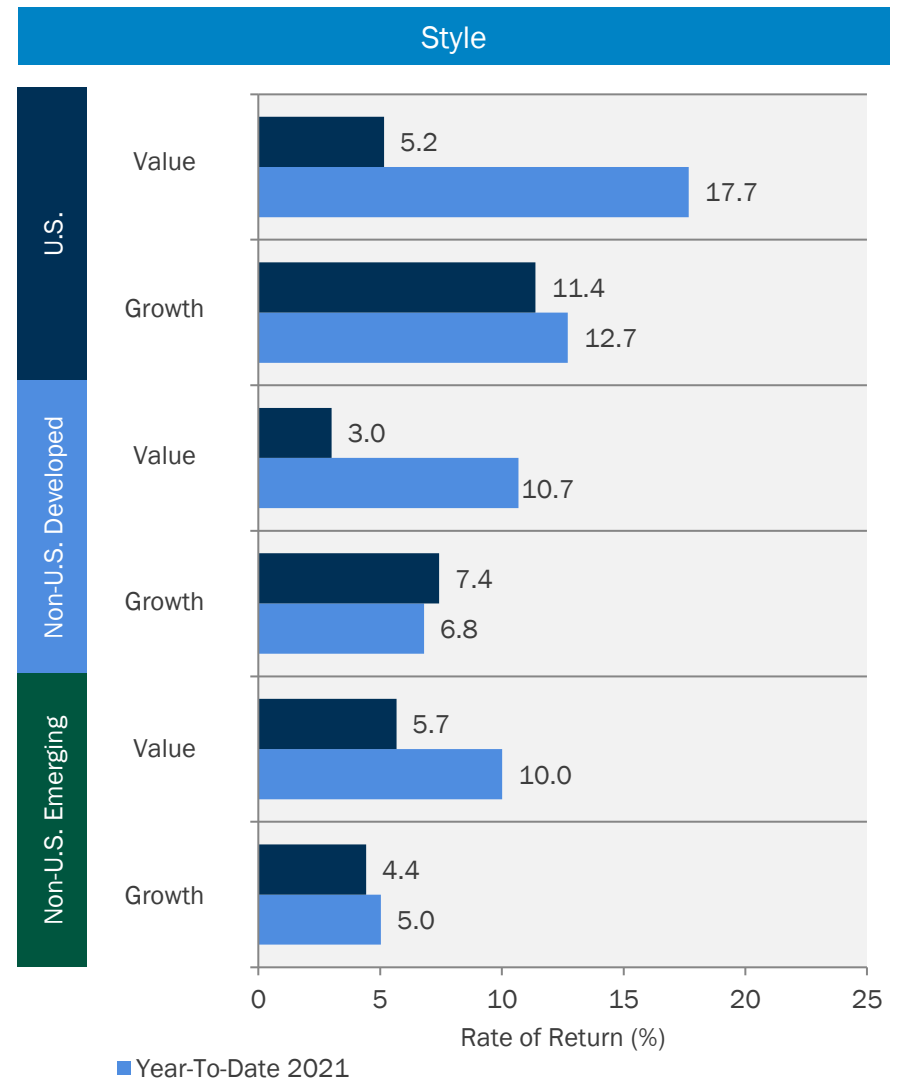
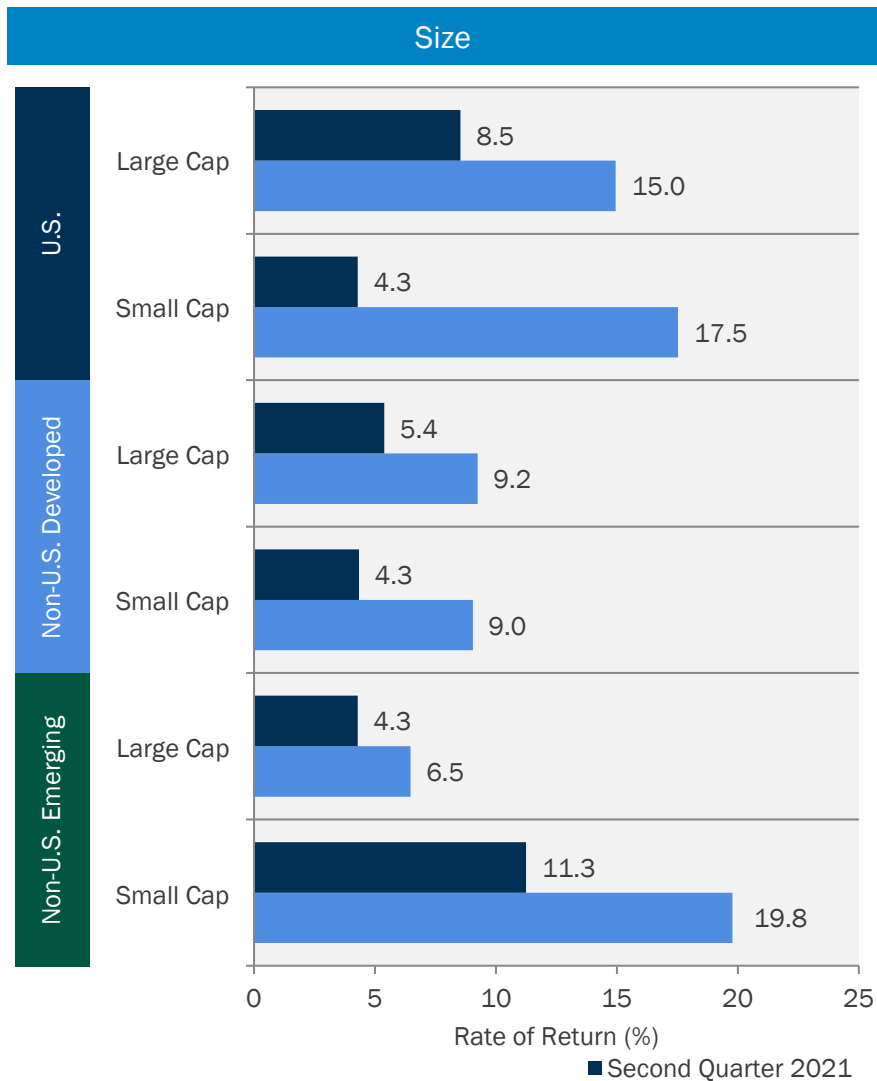
Source: S&P Dow Jones Indices. As of 6/30/2021.

Year-To-Date 2021 Sector Contribution



Source: S&P Dow Jones Indices, GICS. As of 6/30/2021.

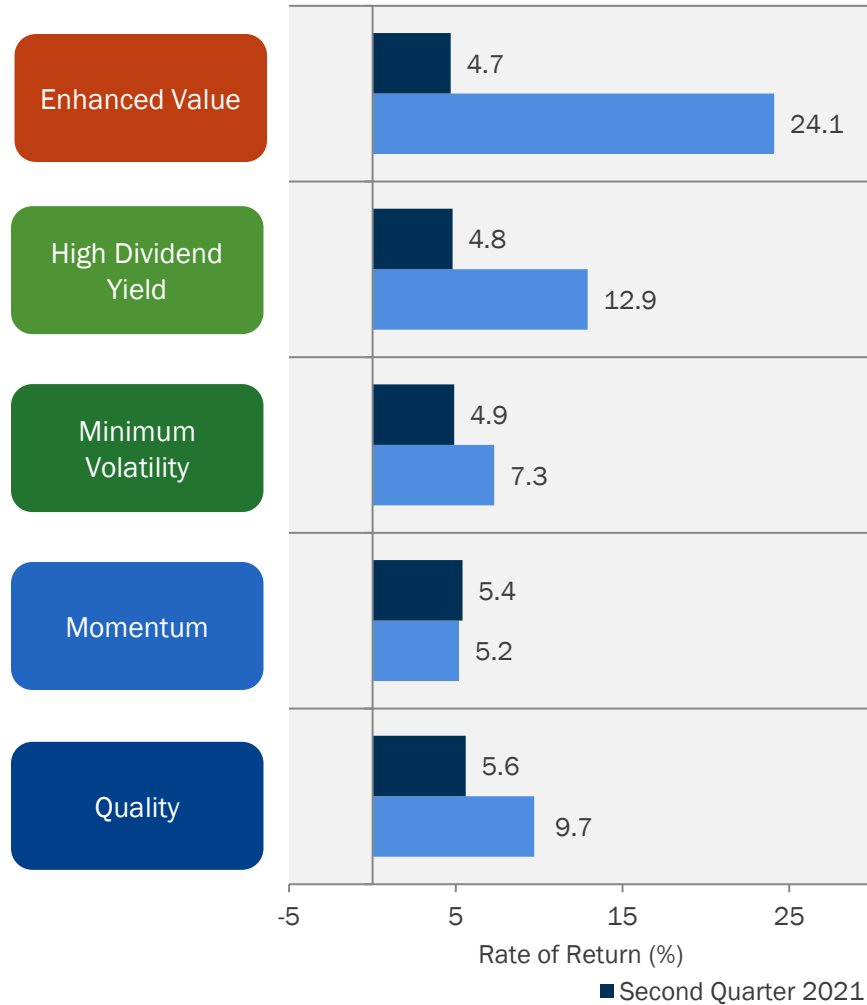
Global Equity Size/Style Performance



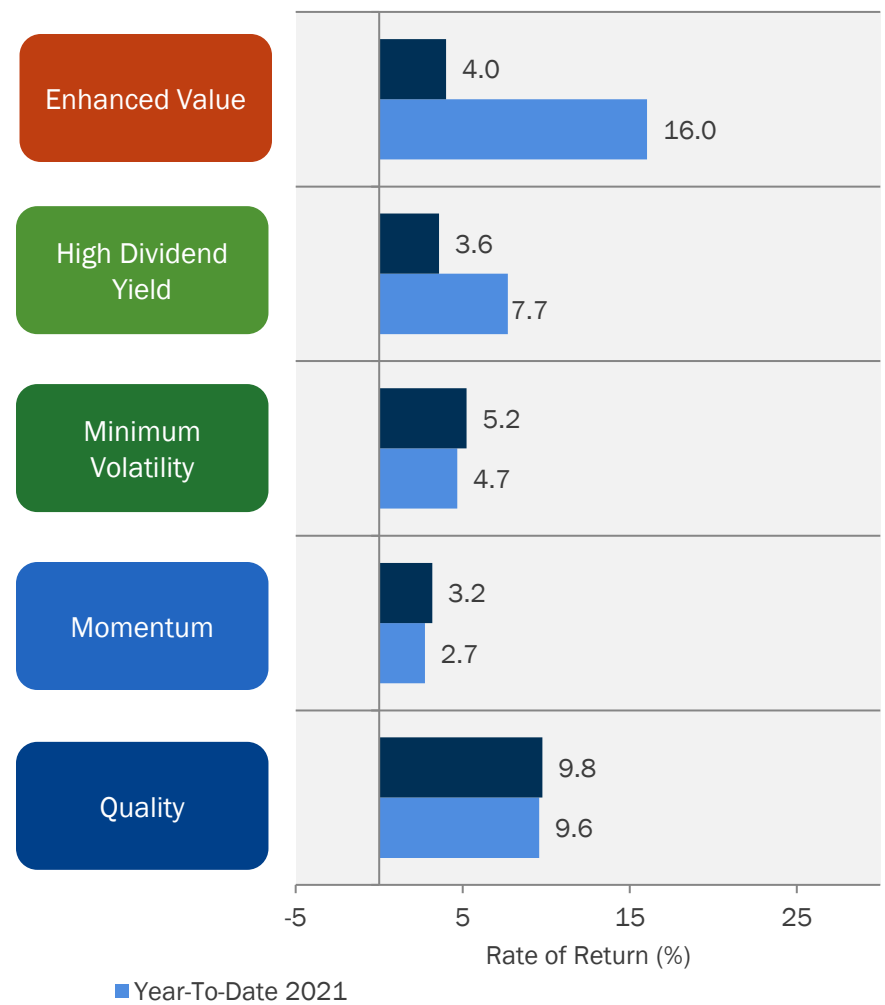
Note: Indices above are the respective size and style sub-indices of Russell and MSCI.
Source: Russell and MSCI, as of 6/30/2021

MSCI Factor Performance

MSCI USA Index



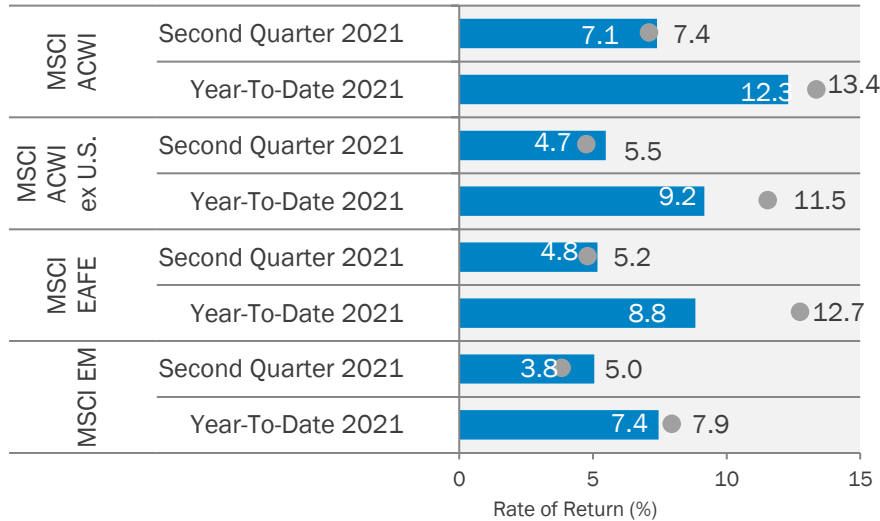
MSCI EAFE Index



Note: Indices above are the respective factor sub-indices of MSCI.
Source: MSCI, as of 6/30/2021

Non-U.S. / Global Equity Markets

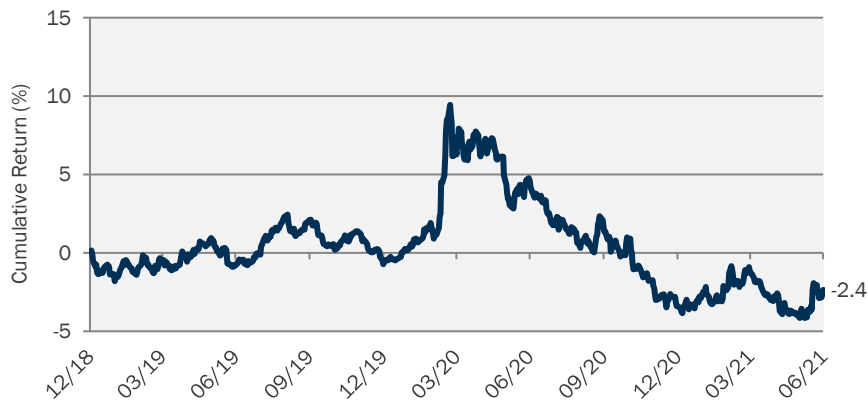
Market Returns



Source: MSCI. As of 6/30/2021.

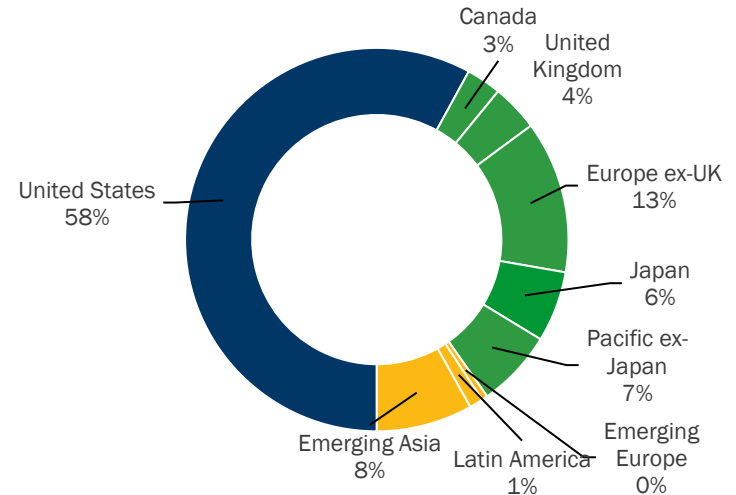
■ USD Return ● Local Return

U.S. Dollar vs. Foreign Currencies



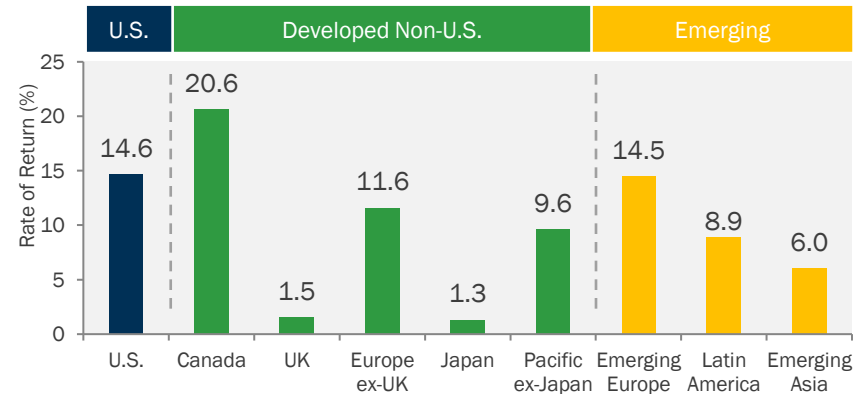
Source: Board of Governors of the Federal Reserve System (US), Trade Weighted U.S. Broad Dollar Index - Goods & Services from FRED, Federal Reserve Bank of St. Louis. As of 6/30/2021.

MSCI ACWI Equity Weights (updated)



Source: MSCI. As of 6/30/2021.

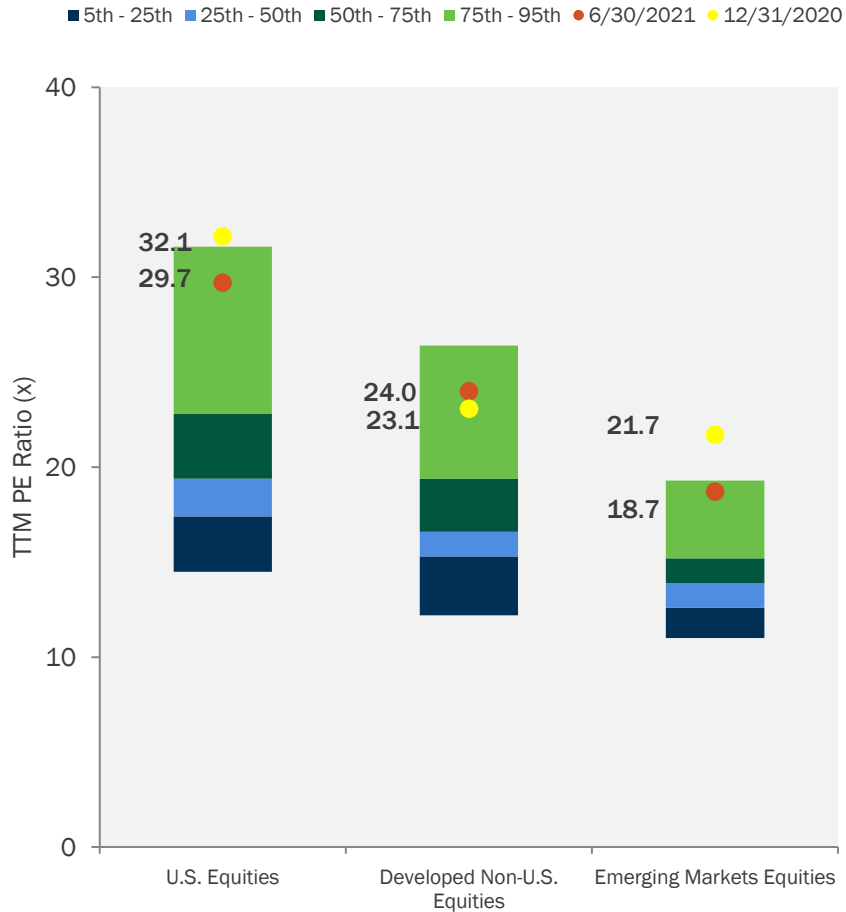
2021 Regional Market Returns (USD)



Source: MSCI. As of 6/30/2021.

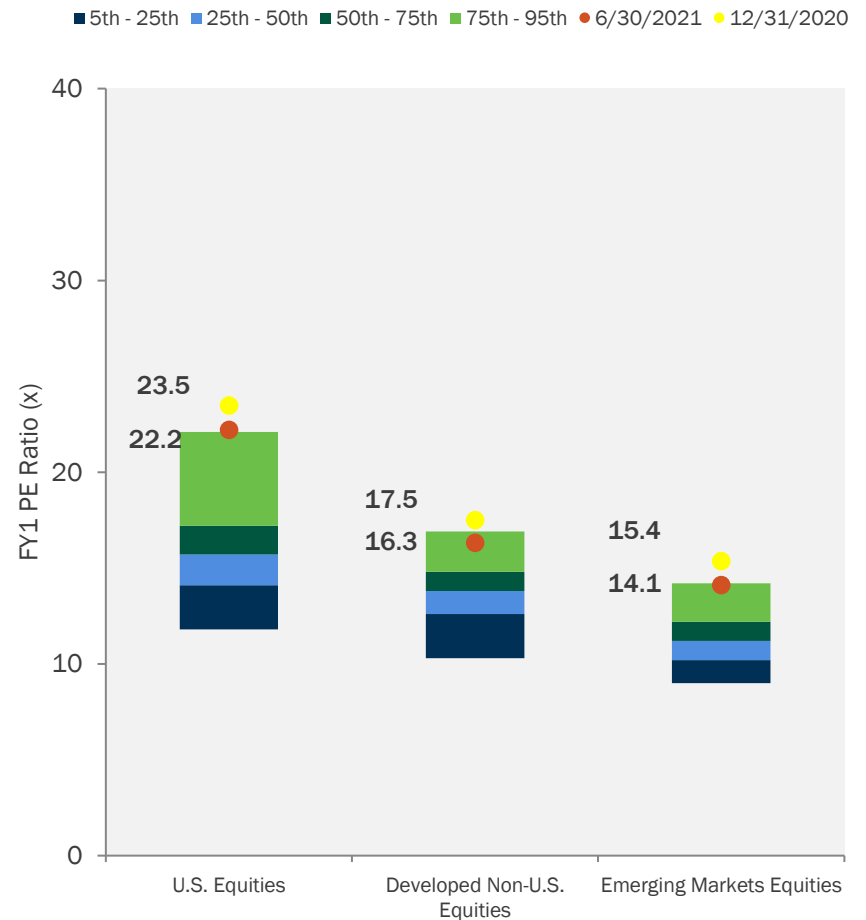
Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



Source: MSCI. As of 6/30/2021.

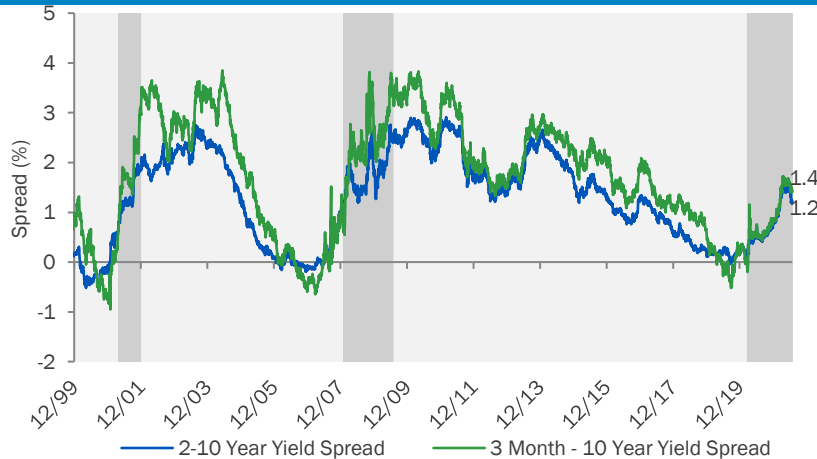
Forward Price to Earnings Ratio (Last 18 Years)



Source: MSCI. As of 6/30/2021.

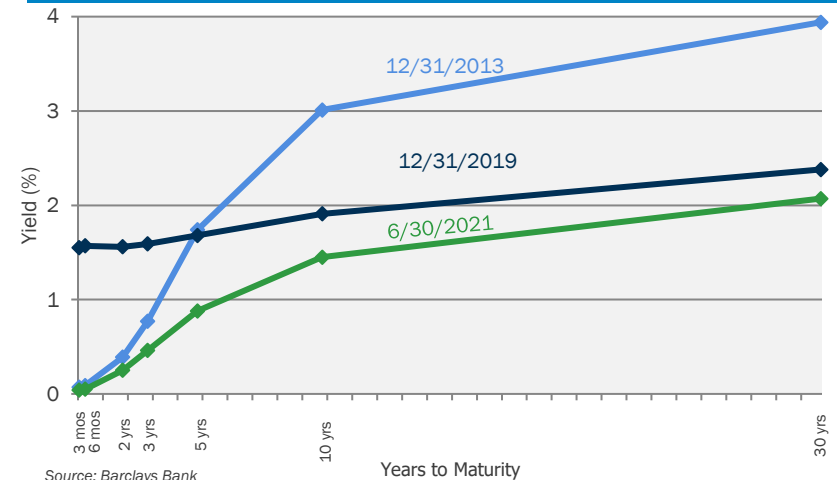
Rates and Spreads

U.S. Treasury Spreads



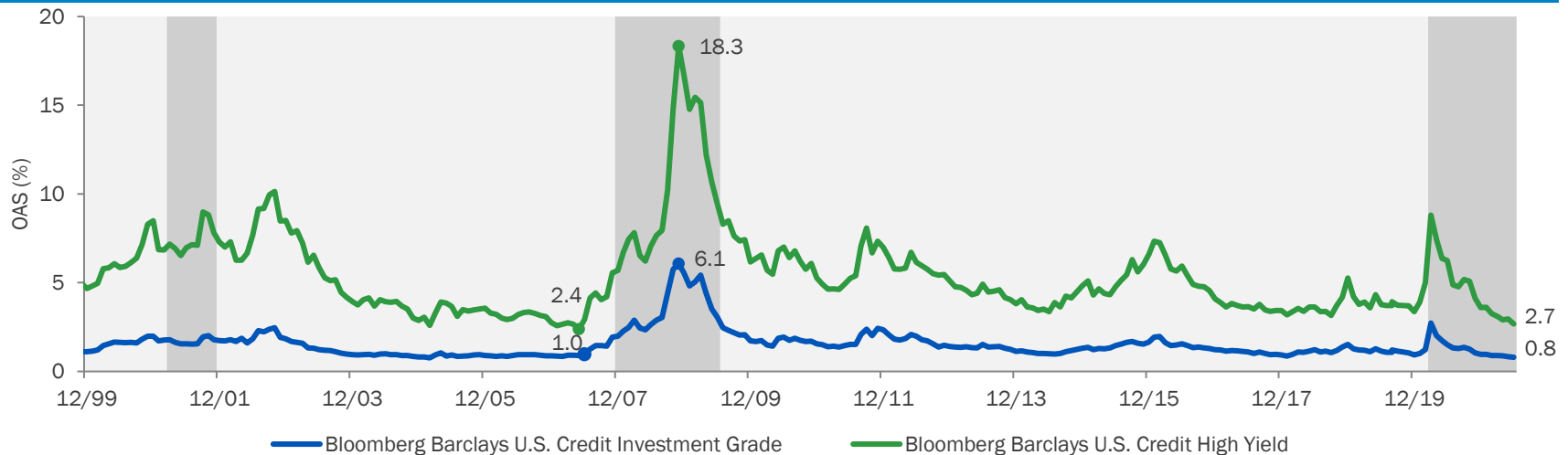
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity. Grey bars represent U.S. recessions. As of 6/30/2021

U.S. Treasury Yield Curve



Source: Barclays Bank

Fixed Income Credit Spreads Relative to Treasuries

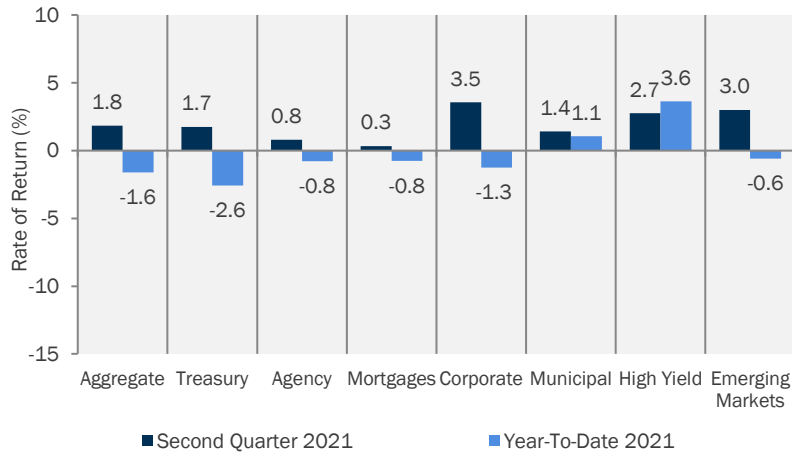


Source: Bloomberg Index Services Limited. Grey bars represent U.S. recessions; As of 6/30/2021

Fixed Income Markets

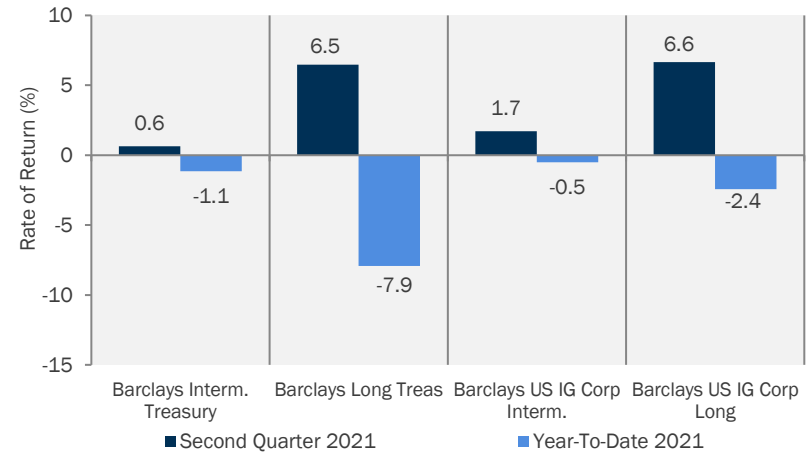
Bond Market Returns

Returns by Sector



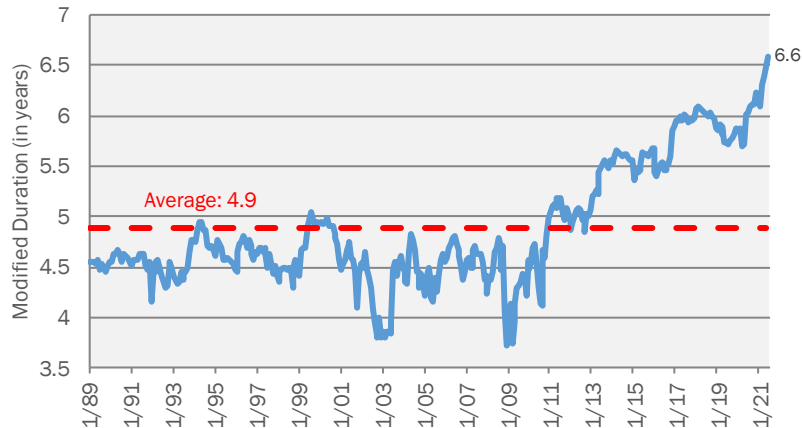
Source: Bloomberg Index Services Limited. As of 6/30/2021.

Returns by Duration



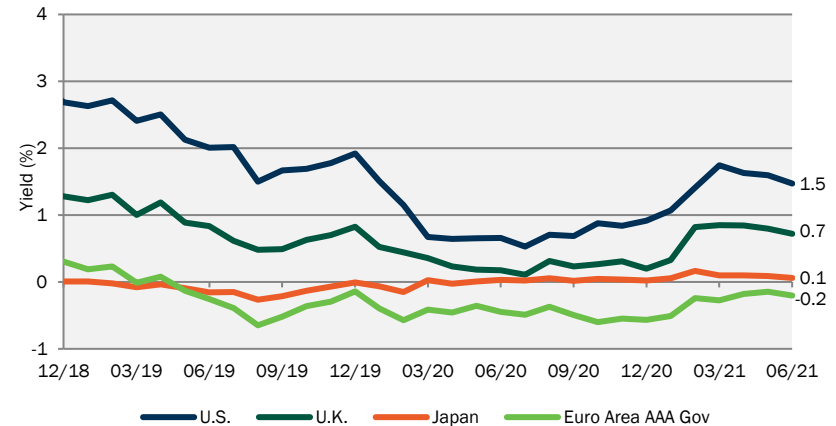
Source: Bloomberg Index Services Limited. As of 6/30/2021.

U.S. Aggregate Bond Index: Duration



Source: Bloomberg Index Services Limited. As of 6/30/2021.

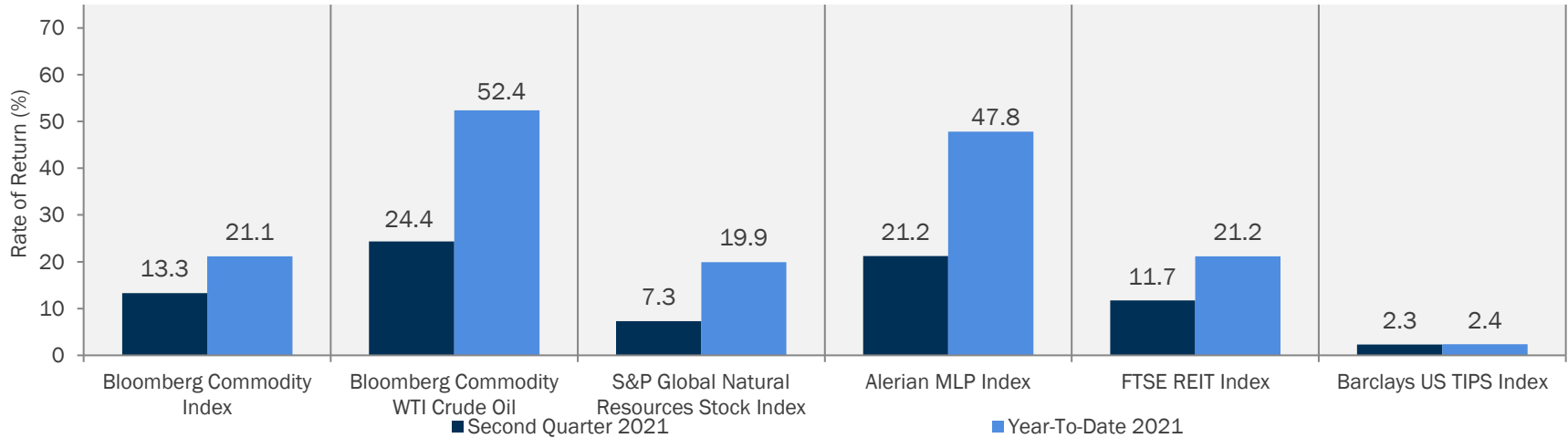
Global Ten Year Government Spot Yields



Source: Barclays Bank. As of 6/30/2021.

Real Assets

Asset Class Performance

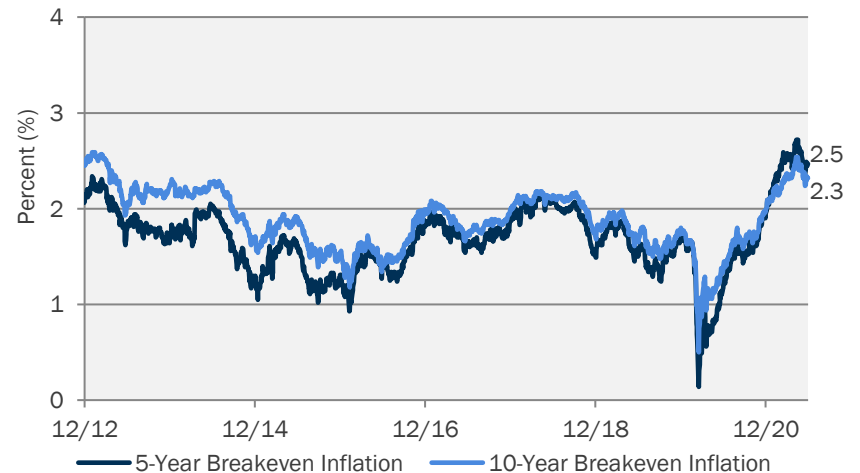


WTI Crude Oil Prices



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 6/30/2021.

United States Breakeven Inflation



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 6/30/2021.

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%	15.0%	
S&P 500 Index	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	15.3%	
Russell 1000 Value Index	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%	17.0%	
Russell 1000 Growth Index	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%	13.0%	
Russell 2000 Index	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	17.5%	
Russell 2000 Value Index	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%	26.7%	
Russell 2000 Growth Index	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	34.6%	9.0%	
Russell Micro Cap Index	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%	29.0%	
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%	9.2%	
MSCI EAFE Index	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	8.8%	
MSCI EAFE Small Cap Index	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%	12.3%	9.0%	
MSCI Emerging Markets Index	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	7.4%	
MSCI Emerging Mkts. Small Cap Index	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%	19.3%	19.8%	
MSCI Frontier Markets Index	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%	15.0%	
Global											
MSCI ACWI Index	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	12.3%	
Fixed Income											
Barclays US Aggregate Index	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.6%	
Barclays 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%	
Barclays High Yield Index	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	3.6%	
Barclays US Corp Long AA+ Index	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%	14.2%	-3.0%	
Barclays US Treasury Long Index	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-7.9%	
Barclays U.S. Municipal Bond Index	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.1%	
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%	-4.4%	
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%	-1.0%	
Alternatives											
Bloomberg Commodity Index	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	21.1%	
Bloomberg Commodity – Gold	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%	-7.0%	
Bloomberg Commodity – WTI Crude Oil	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%	-50.7%	52.4%	
Bloomberg Commodity – Agriculture	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%	20.4%	
FTSE REIT Index	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%	21.2%	

Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 6/30/2021

	Annualized Returns					TTM P/E	Div. Yield
	YTD	1-Yr	3-Yr	5-Yr	10-Yr		
U.S. Equity							
S&P 100 Index	15.0%	39.8%	20.3%	18.6%	15.3%	26.6x	1.4%
S&P 500 Index	15.3%	40.8%	18.7%	17.6%	14.8%	26.5x	1.5%
Russell 1000 Value Index	17.0%	43.7%	12.4%	11.9%	11.6%	19.6x	2.1%
Russell 1000 Growth Index	13.0%	42.5%	25.1%	23.7%	17.9%	36.4x	0.7%
Russell 2000 Index	17.5%	62.0%	13.5%	16.5%	12.3%	17.8x	0.9%
Russell 2000 Value Index	26.7%	73.3%	10.3%	13.6%	10.8%	13.8x	1.5%
Russell 2000 Growth Index	9.0%	51.4%	15.9%	18.8%	13.5%	27.7x	0.3%
Russell Micro Cap Index	29.0%	75.8%	14.5%	18.1%	13.1%	14.0x	0.8%
Non U.S. Equity							
MSCI ACWI ex U.S. Index	9.2%	35.7%	9.4%	11.1%	5.4%	18.9x	2.3%
MSCI EAFE Index	8.8%	32.4%	8.3%	10.3%	5.9%	20.2x	2.2%
MSCI EAFE Small Cap Index	9.0%	41.0%	8.4%	12.0%	8.4%	18.8x	1.8%
MSCI Emerging Markets Index	7.4%	40.9%	11.3%	13.0%	4.3%	17.0x	2.5%
MSCI Emerging Mkts. Small Cap Index	19.8%	63.7%	12.3%	11.9%	4.5%	19.3x	1.9%
MSCI Frontier Markets Index	15.0%	38.5%	8.9%	9.4%	5.3%	15.9x	2.8%
Global							
MSCI ACWI Index	12.3%	39.3%	14.6%	14.6%	9.9%	22.8x	1.8%
Fixed Income						Duration	YTW
Barclays US Aggregate Index	-1.6%	-0.3%	5.3%	3.0%	3.4%	6.6	1.5%
Barclays US Inv. Grade. Corp. Index	-1.3%	3.3%	7.8%	4.9%	5.2%	8.7	2.0%
Barclays High Yield Index	3.6%	15.4%	7.4%	7.5%	6.7%	3.8	3.7%
Barclays US Corp Long AA+ Index	-3.0%	0.8%	9.7%	5.7%	7.4%	17.3	2.7%
Barclays US Treasury Long Index	-7.9%	-10.6%	8.0%	3.1%	6.7%	18.8	2.0%
Barclays U.S. Municipal Bond Index	1.1%	4.2%	5.1%	3.2%	4.3%	5.0	1.0%
Barclays Global Agg. ex. U.S. Index	-4.4%	4.6%	3.1%	1.6%	1.0%	8.2	0.8%
Barclays EM Debt (Local) Gov't Index	-1.0%	8.0%	5.3%	3.8%	1.8%	7.0	3.6%
Alternatives							
Bloomberg Commodity Index	21.1%	45.6%	3.9%	2.4%	-4.4%	--	--
Bloomberg Commodity – Gold	-7.0%	-3.9%	10.6%	4.8%	0.8%	--	--
Bloomberg Commodity – WTI Crude Oil	52.4%	81.6%	-13.3%	-3.0%	-11.9%	--	--
Bloomberg Commodity – Agriculture	20.4%	63.6%	10.6%	0.4%	-3.1%	--	--
FTSE REIT Index	21.2%	34.2%	11.5%	8.0%	10.2%	--	--

Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 6/30/2021

Total Fund

Adams County Retirement Plan

Total Fund
As of June 30, 2021

Asset Allocation vs. Target

	Policy Range %	Policy	%	Current	%	Difference	%
Public Equity	45.0 - 55.0	\$170,687,799	50.0	\$182,712,000	53.5	\$12,024,201	3.5
Vanguard Institutional Index		-	-	\$94,374,157	27.6	-	-
Vanguard Extended Market Index		-	-	\$20,693,922	6.1	-	-
Vanguard Total International Stock Index		-	-	\$29,628,769	8.7	-	-
American New Perspective Fd R6		-	-	\$19,639,616	5.8	-	-
Dodge & Cox Global Equity Fd		-	-	\$18,375,536	5.4	-	-
Private Equity	5.0 - 15.0	\$34,137,560	10.0	\$23,796,882	7.0	-\$10,340,678	-3.0
Adams Street 2012 Global Fund		-	-	\$4,717,597	1.4	-	-
Greenspring Global Partners X-B		-	-	\$1,137,126	0.3	-	-
Greenspring Global Partners IX-B		-	-	\$5,347,318	1.6	-	-
Crestview Partners IV		-	-	\$862,616	0.3	-	-
Mesirow Private Equity III		-	-	\$487,912	0.1	-	-
Mesirow Private Equity IV		-	-	\$1,652,140	0.5	-	-
NGP Natural Resources XI		-	-	\$1,427,600	0.4	-	-
RCP Fund XI		-	-	\$6,041,483	1.8	-	-
Strategic Value Special Situations III		-	-	\$2,123,090	0.6	-	-
Fixed Rate Debt	5.0 - 20.0	\$34,137,560	10.0	\$30,753,194	9.0	-\$3,384,366	-1.0
Segall Bryant & Hamill		-	-	\$15,805,374	4.6	-	-
Metropolitan West Total Return		-	-	\$14,947,821	4.4	-	-
Floating Rate Debt	5.0 - 20.0	\$51,206,340	15.0	\$33,622,008	9.8	-\$17,584,332	-5.2
Barings Global Floating Rate Fund		-	-	\$13,157,183	3.9	-	-
Golub Capital Partners 11		-	-	\$7,000,000	2.1	-	-
Varde Dislocation Fund Offshore, L.P.		-	-	\$3,910,380	1.1	-	-
Principal Real Estate Debt Fund		-	-	\$141,565	0.0	-	-
Principal Real Estate Debt Fund II		-	-	\$5,418,416	1.6	-	-
Principal Real Estate Debt Fund III		-	-	\$3,994,464	1.2	-	-
Low Volatility	0.0 - 5.0	-	0.0	\$15,745,279	4.6	\$15,745,279	4.6
Grosvenor Institutional Partners		-	-	\$15,745,279	4.6	-	-
Real Estate	10.0 - 20.0	\$51,206,340	15.0	\$47,038,620	13.8	-\$4,167,720	-1.2
Principal US Property Account		-	-	\$28,464,034	8.3	-	-
Harbert US Real Estate Fund V		-	-	\$3,368,484	1.0	-	-
Harbert US Real Estate Fund VI		-	-	\$9,899,683	2.9	-	-
Harbert US Real Estate Fund VII		-	-	\$5,306,418	1.6	-	-
Cash	0.0 - 5.0	-	0.0	\$7,707,616	2.3	\$7,707,616	2.3
Operating Account		-	-	\$5,787,716	1.7	-	-
Mill Levy Operating Account		-	-	\$1,919,900	0.6	-	-
Total		\$341,375,599	100.0	\$341,375,599	100.0	-	0.0

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Adams County Retirement Plan

Total Fund

As of June 30, 2021

Cash Flow Summary Quarter To Date Ending June 30, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$88,889,013	-\$2,000,000	\$7,485,144	\$94,374,157
Vanguard Extended Market Index	\$19,319,243	-	\$1,374,679	\$20,693,922
Vanguard Total International Stock Index	\$28,075,470	-	\$1,553,299	\$29,628,769
American New Perspective Fd R6	\$18,133,610	-	\$1,506,007	\$19,639,616
Dodge & Cox Global Equity Fd	\$16,947,977	-	\$1,427,559	\$18,375,536
FIAM SMID Cap Core	-	-	-	-
Adams Street 2012 Global Fund	\$4,993,551	-\$275,954	-	\$4,717,597
Crestview Partners IV	\$563,289	\$299,327	-	\$862,616
Greenspring Global Partners X-B	\$837,126	\$300,000	-	\$1,137,126
Greenspring Global Partners IX-B	\$5,059,818	\$287,500	-	\$5,347,318
Mesirow Private Equity III	\$567,912	-\$80,000	-	\$487,912
Mesirow Private Equity IV	\$1,809,640	-\$157,500	-	\$1,652,140
NGP Natural Resources XI	\$1,478,877	-\$51,277	-	\$1,427,600
RCP Fund XI	\$6,173,011	-\$131,528	-	\$6,041,483
Strategic Value Special Situations III	\$2,352,098	-\$229,008	-	\$2,123,090
Segall Bryant & Hamill	\$26,314,535	-\$11,000,000	\$490,839	\$15,805,374
Metropolitan West Total Return	\$16,660,005	-\$2,000,000	\$287,815	\$14,947,821
Golub Capital Partners 11	\$7,332,386	-\$332,386	-	\$7,000,000
Varde Dislocation Fund Offshore, L.P.	\$3,560,380	\$350,000	-	\$3,910,380
Principal Real Estate Debt Fund	\$306,933	-\$165,368	-	\$141,565
Principal Real Estate Debt Fund II	\$6,544,758	-\$1,126,342	-	\$5,418,416
Principal Real Estate Debt Fund III	\$3,411,025	\$583,439	-	\$3,994,464
Grosvenor Institutional Partners	\$15,254,895	-	\$490,384	\$15,745,279
Principal US Property Account	\$27,460,954	-	\$1,003,080	\$28,464,034
Harbert US Real Estate Fund V	\$3,368,484	-	-	\$3,368,484
Harbert US Real Estate Fund VI	\$10,575,869	-\$676,186	-	\$9,899,683
Harbert US Real Estate Fund VII	\$5,960,892	-\$654,474	-	\$5,306,418
Operating Account	\$3,157,559	\$2,629,912	\$245	\$5,787,716
Mill Levy Operating Account	\$808,921	\$1,110,898	\$81	\$1,919,900
Total Fund	\$325,918,233	-\$318,948	\$15,776,314	\$341,375,599

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Adams County Retirement Plan

Total Fund

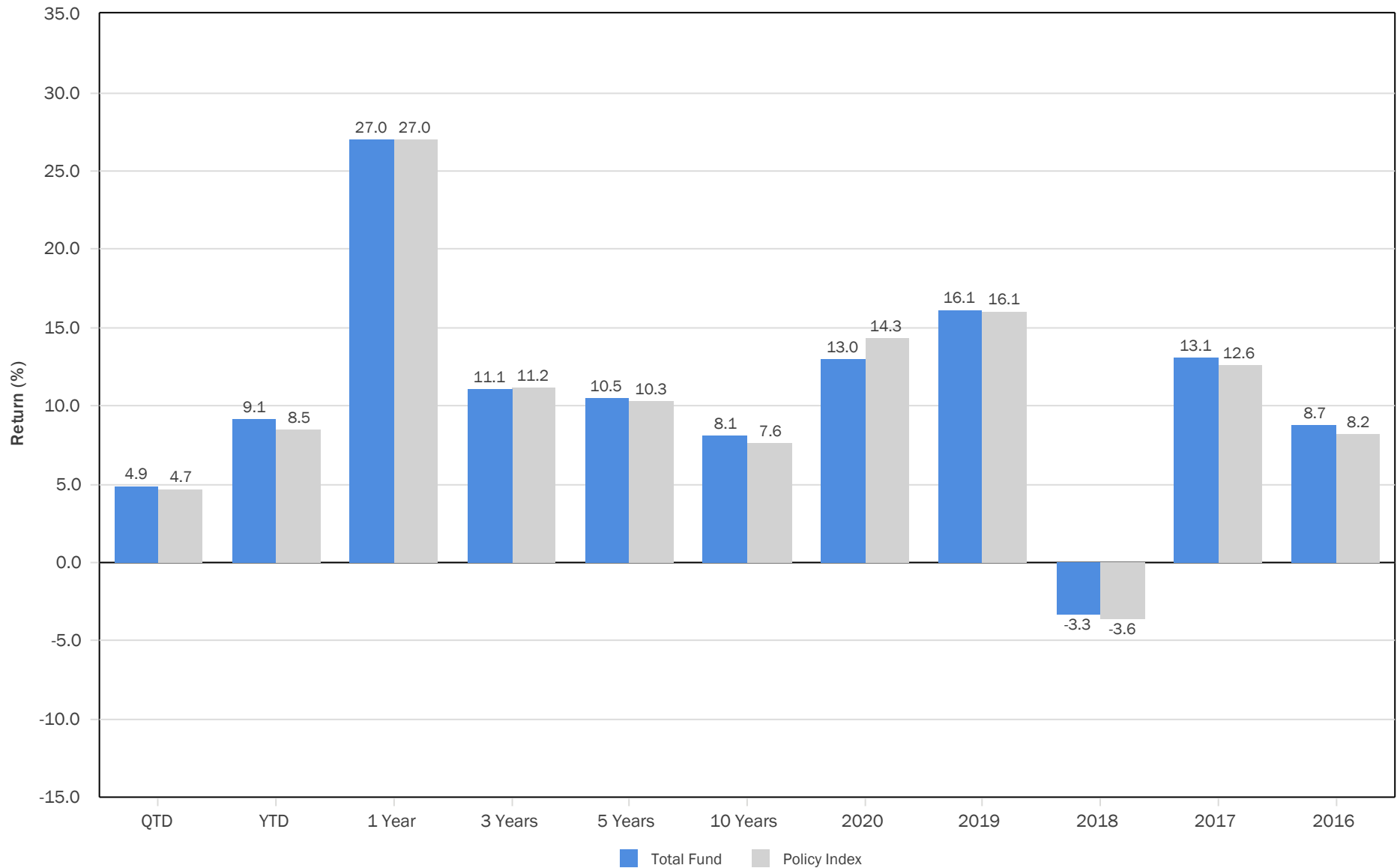
As of June 30, 2021

Cash Flow Summary Year To Date Ending June 30, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$85,649,574	-\$4,000,000	\$12,724,583	\$94,374,157
Vanguard Extended Market Index	-	\$20,116,927	\$576,995	\$20,693,922
Vanguard Total International Stock Index	\$27,007,781	-	\$2,620,988	\$29,628,769
American New Perspective Fd R6	\$17,732,203	-	\$1,907,413	\$19,639,616
Dodge & Cox Global Equity Fd	\$15,189,225	-	\$3,186,311	\$18,375,536
FIAM SMID Cap Core	\$17,892,003	-\$20,116,927	\$2,224,924	-
Adams Street 2012 Global Fund	\$4,720,048	-\$408,561	\$406,110	\$4,717,597
Crestview Partners IV	\$523,556	\$299,327	\$39,733	\$862,616
Greenspring Global Partners X-B	-	\$1,080,000	\$57,126	\$1,137,126
Greenspring Global Partners IX-B	\$4,192,610	\$448,527	\$706,181	\$5,347,318
Mesirow Private Equity III	\$576,390	-\$140,000	\$51,522	\$487,912
Mesirow Private Equity IV	\$1,895,012	-\$360,000	\$117,128	\$1,652,140
NGP Natural Resources XI	\$1,320,989	-\$58,094	\$164,705	\$1,427,600
RCP Fund XI	\$5,397,001	\$168,472	\$476,010	\$6,041,483
Strategic Value Special Situations III	\$2,344,936	-\$465,650	\$243,804	\$2,123,090
Segall Bryant & Hamill	\$27,131,860	-\$11,000,000	-\$326,486	\$15,805,374
Metropolitan West Total Return	\$17,159,513	-\$2,000,000	-\$211,693	\$14,947,821
Golub Capital Partners 11	\$7,225,213	-\$557,599	\$332,386	\$7,000,000
Varde Dislocation Fund Offshore, L.P.	\$1,358,708	\$2,450,000	\$101,672	\$3,910,380
Principal Real Estate Debt Fund	\$309,732	-\$173,271	\$5,104	\$141,565
Principal Real Estate Debt Fund II	\$6,726,192	-\$1,459,903	\$152,127	\$5,418,416
Principal Real Estate Debt Fund III	\$1,990,024	\$1,844,890	\$159,550	\$3,994,464
Grosvenor Institutional Partners	\$15,328,742	-	\$416,537	\$15,745,279
Principal US Property Account	\$26,814,857	-	\$1,649,177	\$28,464,034
Harbert US Real Estate Fund V	\$3,346,192	-	\$22,292	\$3,368,484
Harbert US Real Estate Fund VI	\$10,482,786	-\$1,008,412	\$425,309	\$9,899,683
Harbert US Real Estate Fund VII	\$4,827,333	\$279,339	\$199,746	\$5,306,418
Operating Account	\$8,420,740	-\$2,633,512	\$488	\$5,787,716
Mill Levy Operating Account	\$448,903	\$1,470,890	\$108	\$1,919,900
Total Fund	\$316,012,124	-\$3,223,557	\$28,587,032	\$341,375,599

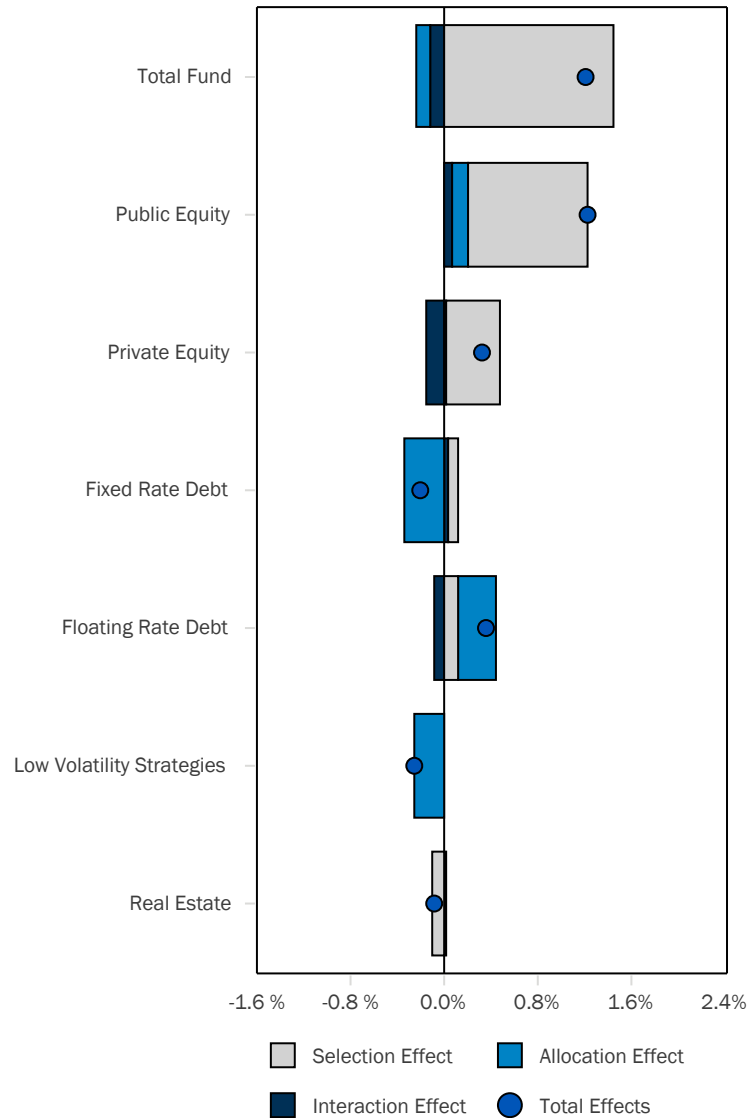
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Return Summary (%)



As of June 30, 2021

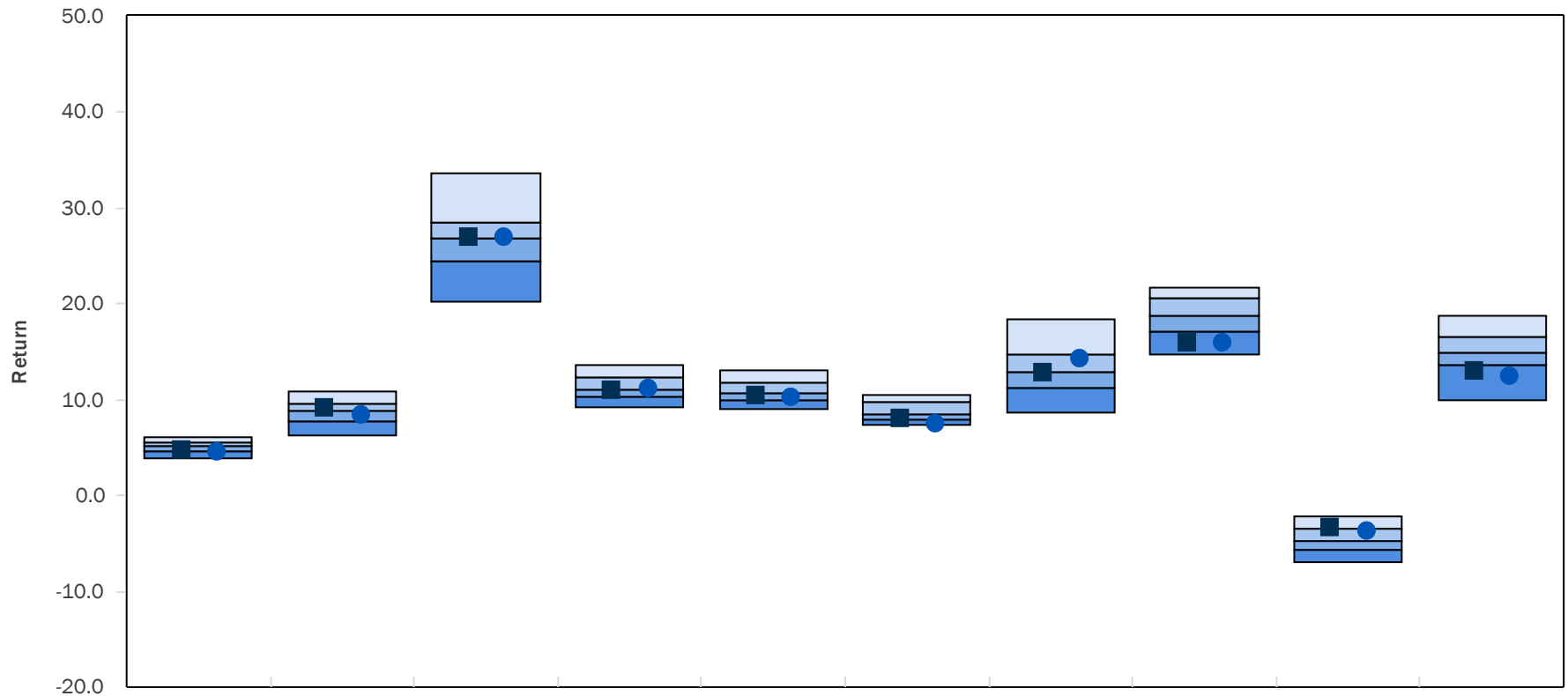
Attribution Effects Year To Date Ending June 30, 2021



Attribution Summary Year To Date Ending June 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	14.4	12.3	2.1	1.1	0.1	0.1	1.2
Private Equity	10.6	6.3	4.2	0.3	0.0	-0.2	0.3
Fixed Rate Debt	-0.7	-1.6	0.9	0.1	-0.3	0.0	-0.2
Floating Rate Debt	4.2	3.5	0.8	0.0	0.3	-0.1	0.4
Low Volatility Strategies	2.7	4.9	-2.2	0.0	-0.3	0.0	-0.3
Real Estate	5.0	5.6	-0.6	-0.1	0.0	0.0	-0.1
Total Fund	9.1	7.9	1.2	1.5	-0.1	-0.1	1.2

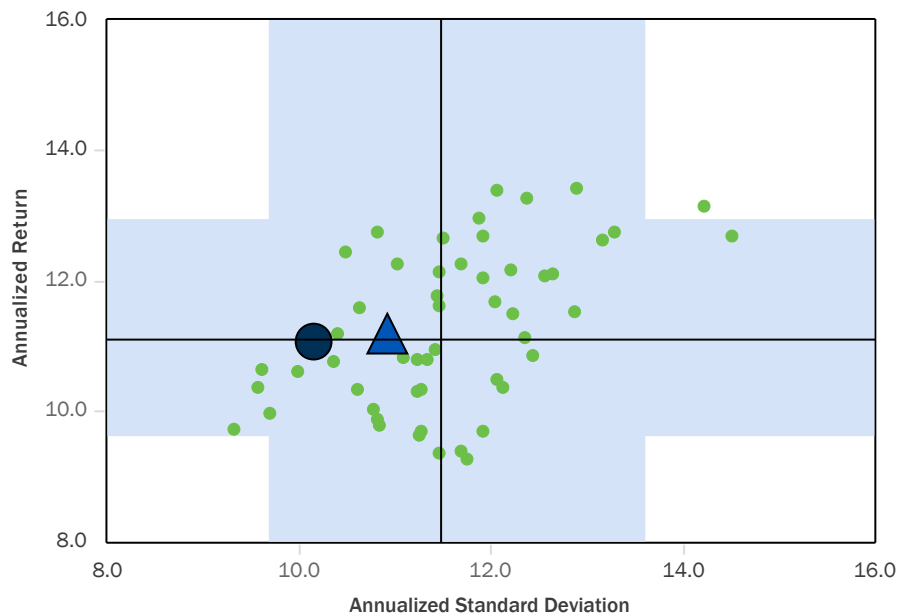
Total Fund vs. Public Plans \$250M-\$1B



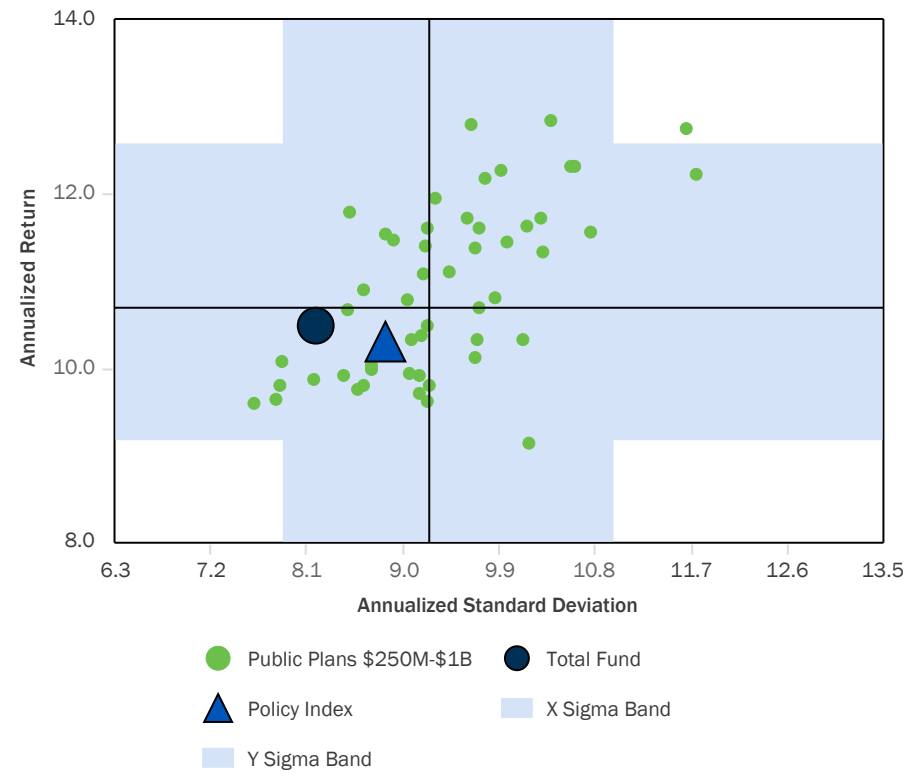
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
■ Total Fund	4.9 (66)	9.1 (40)	27.0 (44)	11.1 (51)	10.5 (57)	8.1 (63)	13.0 (47)	16.1 (86)	-3.3 (25)	13.1 (84)
● Policy Index	4.7 (71)	8.5 (61)	27.0 (46)	11.2 (48)	10.3 (65)	7.6 (93)	14.3 (28)	16.1 (87)	-3.6 (26)	12.6 (85)
5th Percentile	6.1	10.9	33.6	13.6	13.2	10.5	18.4	21.6	-2.2	18.8
1st Quartile	5.5	9.5	28.5	12.4	11.7	9.8	14.7	20.5	-3.5	16.6
Median	5.1	8.9	26.9	11.1	10.7	8.5	12.8	18.7	-4.7	14.8
3rd Quartile	4.6	7.8	24.5	10.3	9.9	7.9	11.2	17.2	-5.7	13.7
95th Percentile	4.0	6.3	20.2	9.2	9.0	7.4	8.6	14.6	-6.9	10.0
Population	67	67	67	66	65	52	120	125	83	46

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



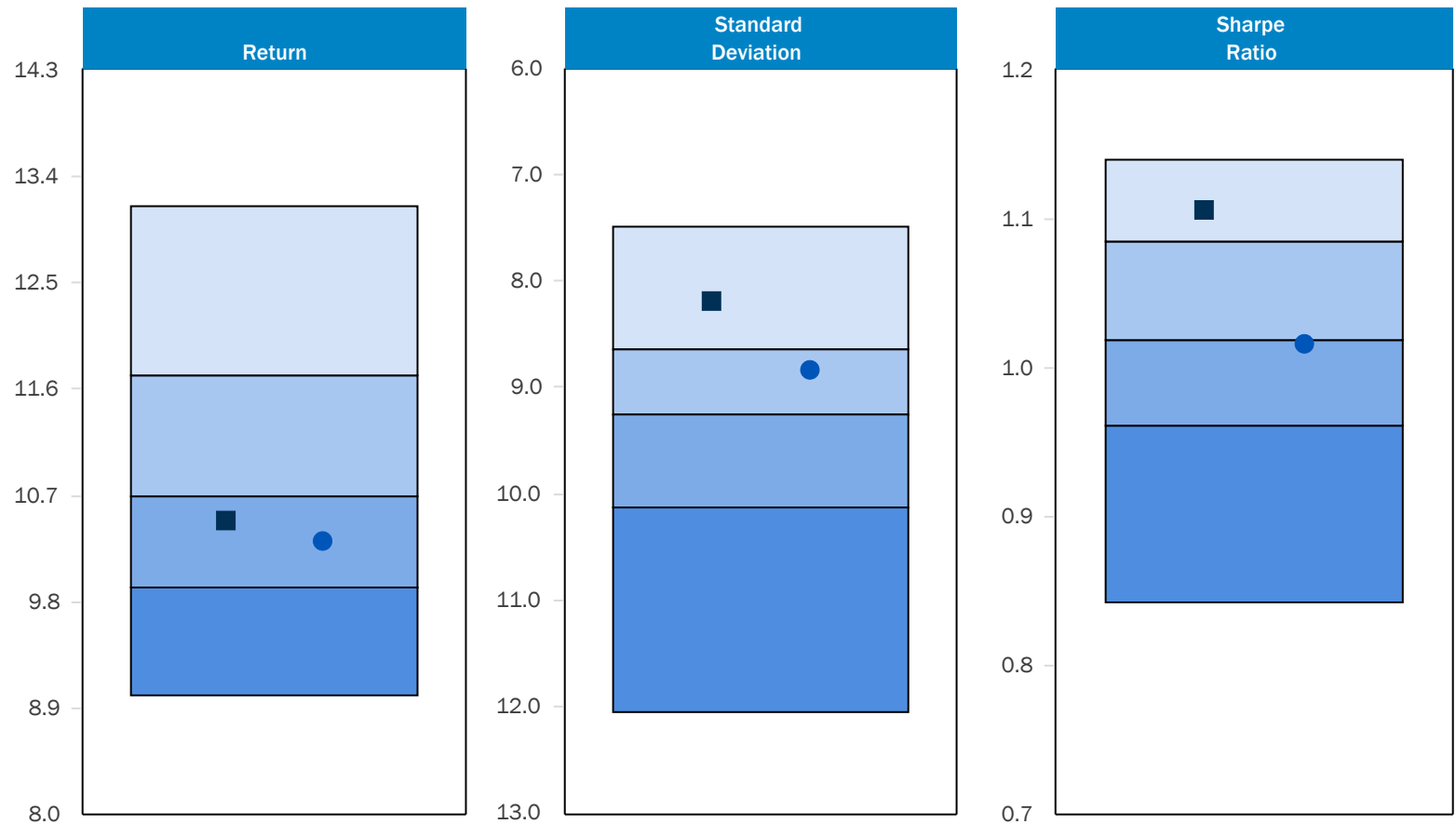
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



Adams County Retirement Plan

Total Fund

As of June 30, 2021



	5 Years	5 Years	5 Years
■ Total Fund	10.5 (57)	8.2 (14)	1.1 (13)
● Policy Index	10.3 (65)	8.8 (29)	1.0 (52)
5th Percentile	13.2	7.5	1.1
1st Quartile	11.7	8.6	1.1
Median	10.7	9.2	1.0
3rd Quartile	9.9	10.1	1.0
95th Percentile	9.0	12.1	0.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Adams County Retirement Plan

Total Fund
As of June 30, 2021

Performance Summary

	Allocation		Ending June 30, 2021											
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2020	2019	2018	2017	2016	
Total Fund	\$341,375,599	100.0	4.9	9.1	27.0	11.1	10.5	8.1	13.0	16.1	-3.3	13.1	8.7	
Policy Index			4.7	8.5	27.0	11.2	10.3	7.6	14.3	16.1	-3.6	12.6	8.2	
Public Plans \$250M-\$1B Median			5.1	8.9	26.9	11.1	10.7	8.5	12.8	18.7	-4.7	14.8	8.0	
Equity	\$206,508,882	60.5												
Public Equity	\$182,712,000	53.5	7.9	14.4	42.4	15.1	15.0	-	15.6	28.5	-11.2	23.7	8.1	
MSCI AC World Index (Net)			7.4	12.3	39.3	14.6	14.6	9.9	16.3	26.6	-9.4	24.0	7.9	
Private Equity	\$23,796,882	7.0	0.0	10.6	46.3	16.4	16.0	13.2	30.9	8.6	8.4	15.5	10.7	
Russell 3000 Less Current Qtr			0.0	6.3	33.2	15.6	16.0	13.8	20.9	31.0	-5.2	21.1	12.7	
Russell 3000 Index			8.2	15.1	44.2	18.7	17.9	14.7	20.9	31.0	-5.2	21.1	12.7	
Debt	\$64,375,202	18.9												
Fixed Rate Debt	\$30,753,194	9.0	2.3	-0.7	3.3	7.2	4.4	-	11.9	9.5	-0.1	4.3	3.3	
Blmbg. Barc. U.S. Aggregate			1.8	-1.6	-0.3	5.3	3.0	3.4	7.5	8.7	0.0	3.5	2.6	
Intermediate Core Bond Median			1.8	-1.3	0.7	5.4	3.1	3.4	7.7	8.6	-0.3	3.5	2.6	
Floating Rate Debt	\$33,622,008	9.8	0.5	4.2	15.1	6.7	6.8	-	5.1	9.9	3.9	6.3	8.5	
Credit Suisse Leveraged Loan Index			1.4	3.5	11.7	4.4	5.0	4.5	2.8	8.2	1.1	4.2	9.9	
Alternatives	\$62,783,899	18.4												
Low Volatility Strategies	\$15,745,279	4.6	3.2	2.7	18.7	6.8	6.9	4.8	11.4	11.1	-2.2	6.5	5.2	
Low Volatility Custom Index			2.8	4.9	18.2	8.3	7.6	4.6	11.9	12.3	-2.5	8.8	0.5	
Real Estate	\$47,038,620	13.8	2.2	5.0	8.4	6.6	7.9	-	2.5	7.2	9.3	10.6	9.7	
Real Estate Custom Index			3.7	5.6	7.2	4.9	5.8	-	0.8	5.1	7.1	6.8	7.8	
Operating Account	\$5,787,716	1.7	0.0	0.0	0.0	1.1	0.8	0.5	0.4	2.1	1.2	0.4	0.2	
Mill Levy Operating Account	\$1,919,900	0.6	0.0	0.0	0.0	1.1	-	-	0.4	2.1	-	-	-	

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Public Equity

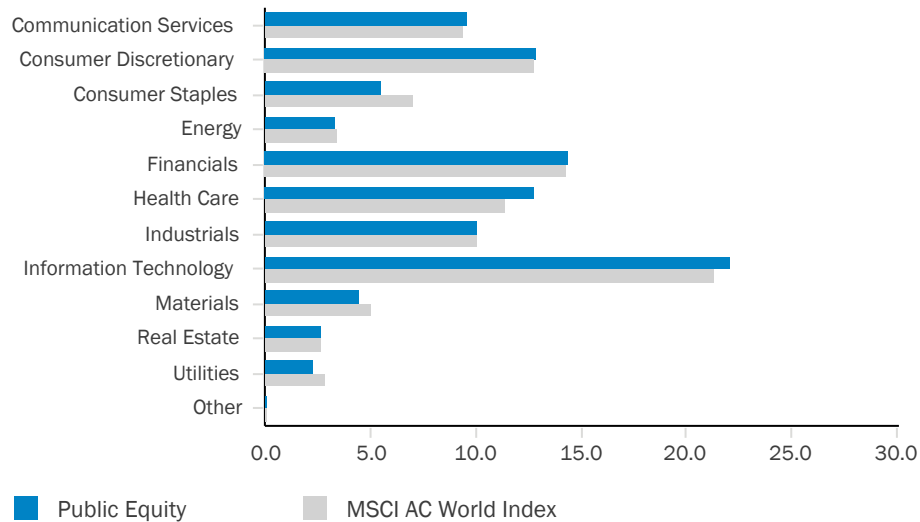
Performance Summary

	Allocation		Manager Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Public Equity	\$182,712,000	100.0	7.9	14.4	42.4	15.1	15.0	-	10.1	07/01/2014
MSCI AC World Index (Net)			7.4	12.3	39.3	14.6	14.6	9.9	9.7	
Vanguard Institutional Index	\$94,374,157	51.7	8.5	15.3	40.8	18.7	-	-	17.4	08/01/2017
S&P 500			8.5	15.3	40.8	18.7	17.6	14.8	17.4	
Large Blend Median			8.1	15.0	40.6	17.6	16.8	13.8	16.3	
Large Blend Rank			24	36	44	25	-	-	24	
Vanguard Extended Market Index	\$20,693,922	11.3	7.1	-	-	-	-	-	7.1	04/01/2021
S&P Completion Index			7.1	15.4	61.6	18.5	18.7	13.9	7.1	
SMID Blend Median			4.4	17.6	56.7	12.6	14.2	11.7	4.4	
SMID Blend Rank			10	-	-	-	-	-	10	
Vanguard Total International Stock Index	\$29,628,769	16.2	5.5	9.7	36.5	9.6	-	-	8.3	08/01/2017
FTSE Global ex USA All Cap Index			5.8	9.9	37.6	9.9	11.6	6.1	8.7	
Foreign Large Blend Median			5.2	9.1	33.9	8.7	10.4	5.8	7.5	
Foreign Large Blend Rank			34	36	30	31	-	-	31	
American New Perspective Fd R6	\$19,639,616	10.7	8.3	10.8	46.3	20.4	-	-	18.6	08/01/2017
MSCI AC World Index (Net)			7.4	12.3	39.3	14.6	14.6	9.9	13.1	
MSCI AC World Index Growth (Net)			10.0	10.3	39.7	20.4	19.2	12.7	18.8	
World Large-Stock Growth Median			8.1	10.7	40.1	18.3	18.8	12.3	17.6	
World Large-Stock Growth Rank			44	47	9	28	-	-	30	
Dodge & Cox Global Equity Fd	\$18,375,536	10.1	8.4	21.0	54.5	12.8	-	-	10.4	08/01/2017
MSCI AC World Index (Net)			7.4	12.3	39.3	14.6	14.6	9.9	13.1	
MSCI AC World Index Value (Net)			4.8	14.1	38.4	8.4	9.8	7.0	7.1	
World Large-Stock Value Median			4.8	13.6	36.3	8.7	9.5	7.5	7.6	
World Large-Stock Value Rank			1	4	11	7	-	-	14	

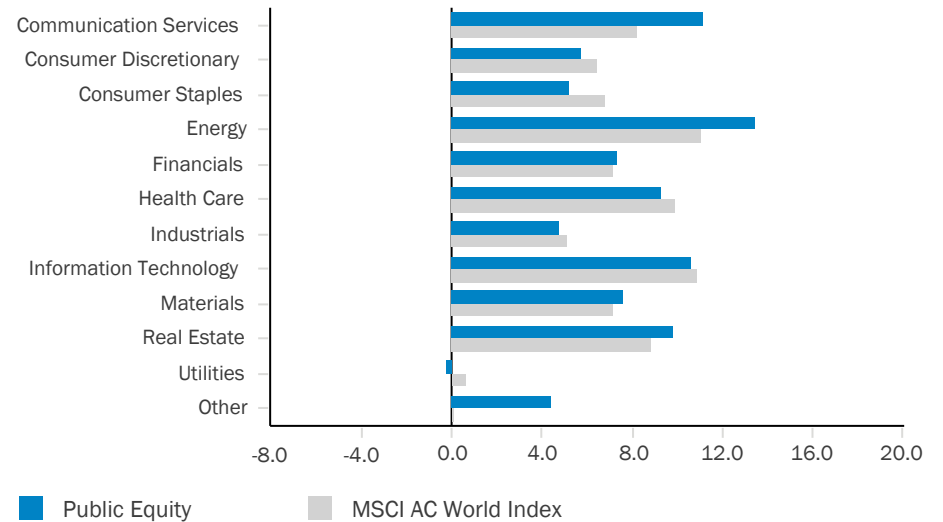
Public Equity Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.28	0.28	0.00
Consumer Discretionary	-0.09	-0.09	0.00
Consumer Staples	-0.07	-0.09	0.02
Energy	0.08	0.08	0.00
Financials	0.02	0.03	0.00
Health Care	-0.05	-0.08	0.03
Industrials	-0.04	-0.03	0.00
Information Technology	-0.03	-0.05	0.02
Materials	0.02	0.02	0.00
Real Estate	0.03	0.03	0.00
Utilities	0.02	-0.02	0.04
Other	0.00	0.00	0.00
Total	0.17	0.07	0.11

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Public Equity

As of June 30, 2021

	Public Equity	MSCI AC World Index
Canada	1.8	3.0
United States	71.6	56.6
Austria	0.0	0.0
Belgium	0.2	0.2
Denmark	0.5	0.7
Finland	0.1	0.3
France	1.9	2.7
Germany	1.1	2.4
Ireland	1.1	1.2
Italy	0.3	0.5
Luxembourg	0.0	0.1
Netherlands	1.4	1.7
Norway	0.1	0.2
Portugal	0.0	0.0
Spain	0.6	0.6
Sweden	0.6	0.9
Switzerland	2.8	2.8
United Kingdom	3.2	3.8
Europe	14.1	18.2
Australia	0.7	1.8
Hong Kong	0.7	1.1
Japan	3.1	5.9
New Zealand	0.0	0.1
Singapore	0.2	0.3
Asia Pacific	4.8	9.2
Developed Markets	92.2	87.1

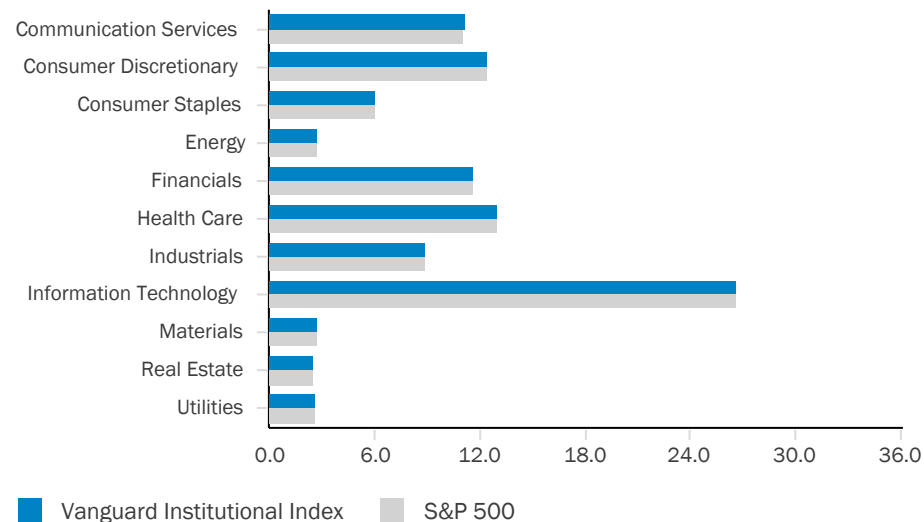
	Public Equity	MSCI AC World Index
Argentina	0.0	0.1
Brazil	0.6	0.7
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.3	0.2
Peru	0.0	0.0
Americas	1.0	1.1
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.2	0.4
Turkey	0.0	0.0
Europe	0.3	0.5
China	2.1	4.5
India	1.1	1.3
Indonesia	0.1	0.1
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	5.5	9.9
Emerging Markets	6.8	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	1.1	1.4
Total	100.0	100.0

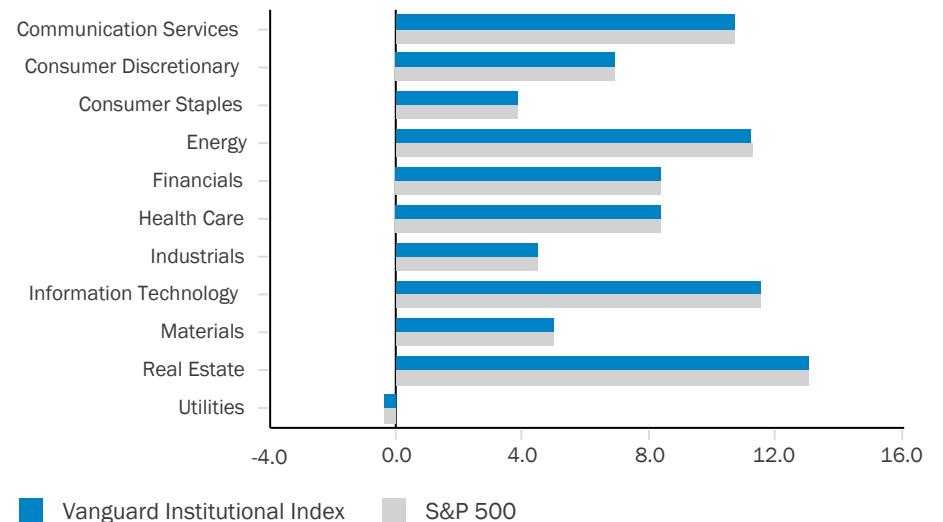
Vanguard Institutional Index Performance Attribution vs. S&P 500

	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	0.01	0.00	0.00

Sector Allocation (%)



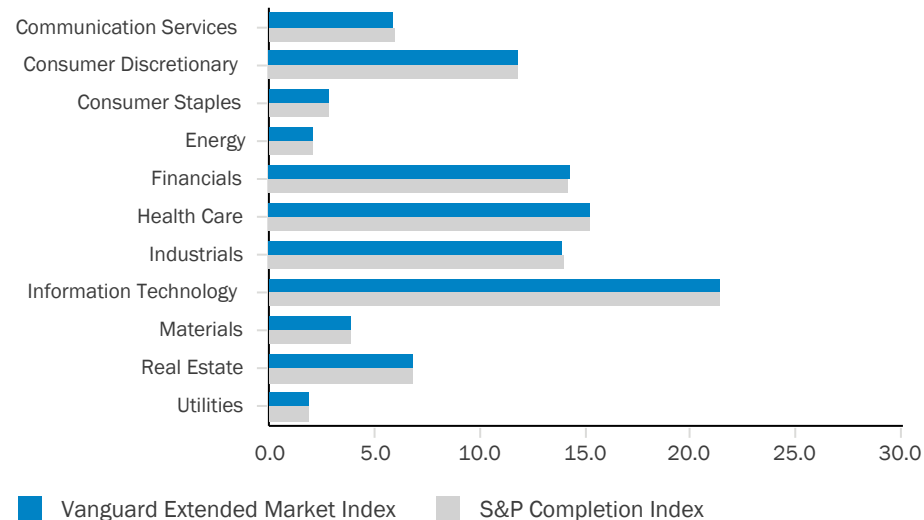
Sector Returns (%)



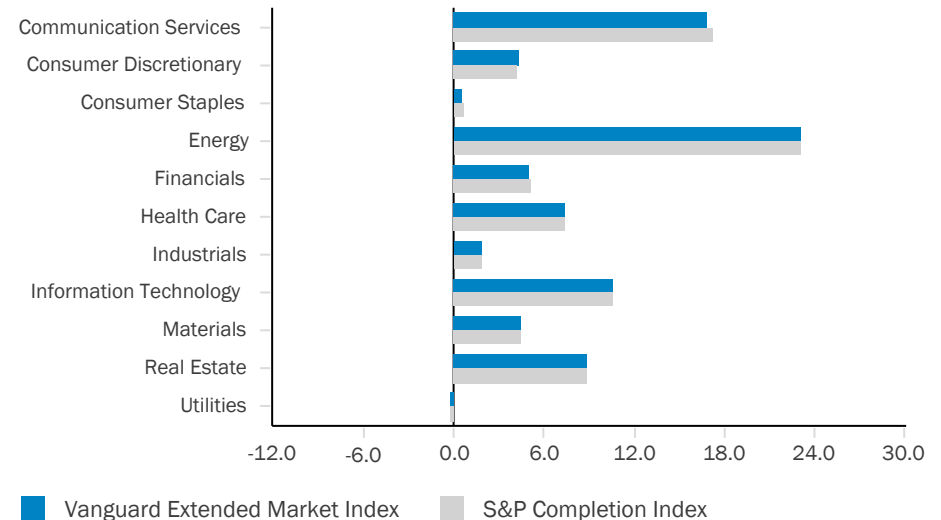
Vanguard Extended Market Index Performance Attribution vs. S&P Completion Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.03	-0.02	-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	0.00	0.00	0.00
Industrials	-0.01	-0.01	0.00
Information Technology	0.01	0.01	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	-0.03	-0.02	-0.01

Sector Allocation (%)



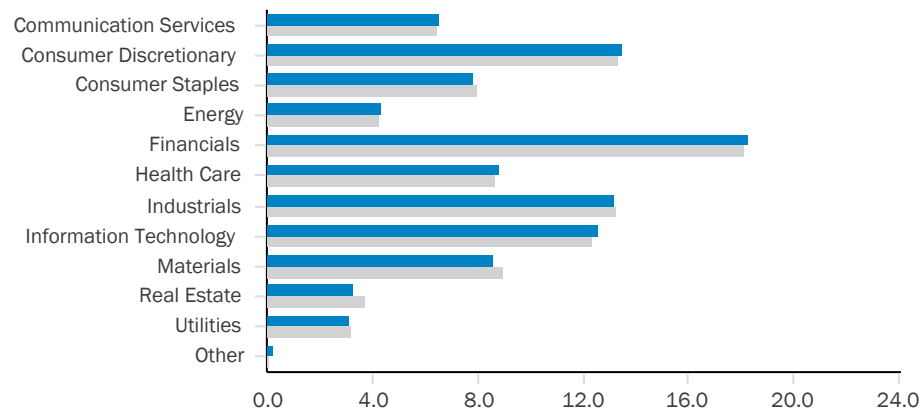
Sector Returns (%)



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	-0.04	-0.04	0.00
Consumer Discretionary	-0.05	-0.05	0.00
Consumer Staples	-0.12	-0.11	0.00
Energy	-0.03	-0.03	0.00
Financials	-0.06	-0.06	0.00
Health Care	-0.02	-0.03	0.01
Industrials	-0.01	-0.01	0.00
Information Technology	-0.03	-0.04	0.00
Materials	-0.01	0.00	0.00
Real Estate	-0.02	-0.03	0.01
Utilities	0.00	0.00	0.00
Other	-0.01	0.01	-0.01
Total	-0.40	-0.39	0.00

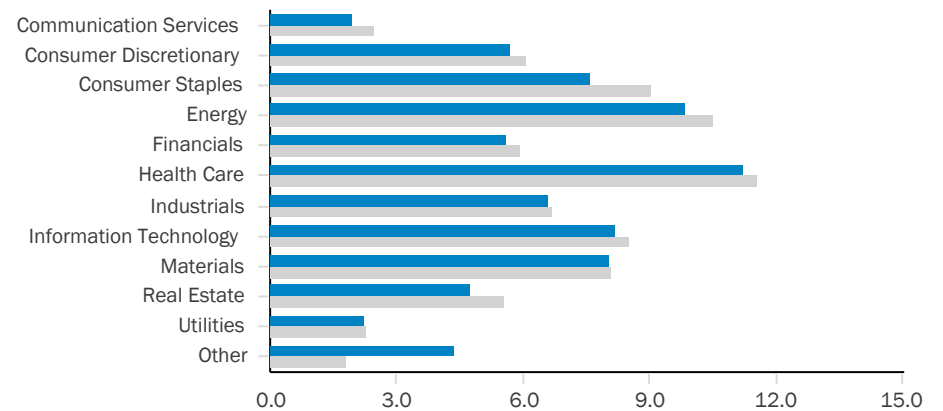
Sector Allocation (%)



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 June 30, 2021

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Canada	6.9	6.8
United States	0.3	0.0
Austria	0.2	0.2
Belgium	0.6	0.6
Denmark	1.5	1.5
Finland	0.9	0.9
France	5.1	5.8
Germany	5.5	5.4
Ireland	0.6	0.6
Italy	1.5	1.4
Luxembourg	0.3	0.3
Netherlands	3.5	3.5
Norway	0.5	0.5
Portugal	0.1	0.1
Spain	1.5	1.5
Sweden	2.5	2.5
Switzerland	5.9	5.8
United Kingdom	8.4	8.2
Europe	38.7	38.9
Australia	4.3	4.7
Hong Kong	2.6	2.6
Japan	15.3	15.4
New Zealand	0.3	0.3
Singapore	0.8	0.8
Asia Pacific	23.3	23.7
Developed Markets	69.1	69.4

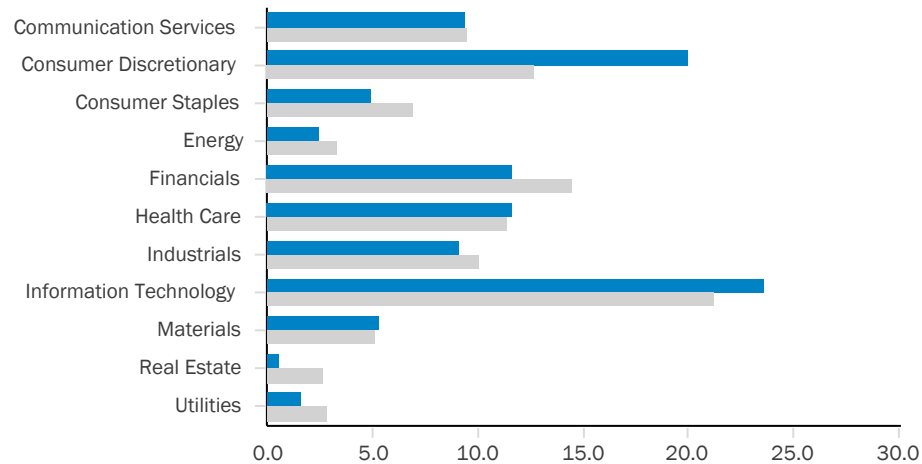
	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Argentina	0.0	0.0
Brazil	1.7	1.7
Chile	0.1	0.1
Colombia	0.1	0.1
Mexico	0.5	0.6
Peru	0.0	0.0
Americas	2.4	2.5
Czech Republic	0.0	0.0
Greece	0.1	0.1
Hungary	0.1	0.1
Poland	0.2	0.2
Russia	0.8	0.8
Turkey	0.1	0.1
Europe	1.3	1.3
China	10.0	9.8
India	3.4	3.4
Indonesia	0.3	0.3
Korea	4.2	4.1
Malaysia	0.5	0.5
Pakistan	0.0	0.0
Philippines	0.2	0.2
Taiwan	4.7	4.7
Thailand	0.6	0.6
Asia Pacific	24.0	23.7
Emerging Markets	27.7	27.5

	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	3.2	3.1
Total	100.0	100.0

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

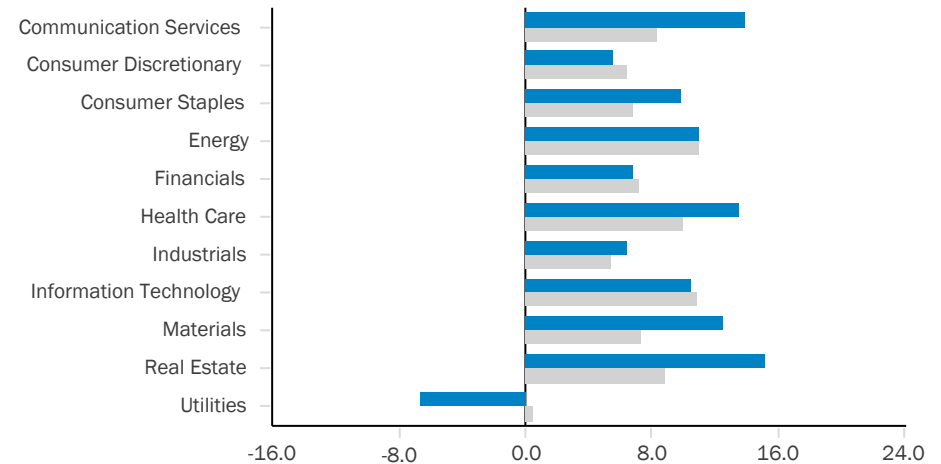
	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.51	0.51	0.00
Consumer Discretionary	-0.29	-0.16	-0.13
Consumer Staples	0.18	0.15	0.03
Energy	-0.03	0.00	-0.03
Financials	-0.03	-0.05	0.02
Health Care	0.40	0.39	0.01
Industrials	0.12	0.10	0.03
Information Technology	-0.02	-0.10	0.08
Materials	0.26	0.27	0.00
Real Estate	0.02	0.03	-0.01
Utilities	-0.03	-0.12	0.10
Total	1.10	1.03	0.07

Sector Allocation (%)



■ American New Perspective Fd R6 ■ MSCI AC World Index

Sector Returns (%)



■ American New Perspective Fd R6 ■ MSCI AC World Index

Adams County Retirement Plan

American New Perspective Fd R6

As of June 30, 2021

	American New Perspective Fd R6	MSCI AC World Index
Canada	1.8	3.0
United States	54.5	56.6
Austria	0.0	0.0
Belgium	0.3	0.2
Denmark	2.3	0.7
Finland	0.0	0.3
France	5.3	2.7
Germany	1.1	2.4
Ireland	0.6	1.2
Italy	0.7	0.5
Luxembourg	0.0	0.1
Netherlands	5.6	1.7
Norway	0.6	0.2
Portugal	0.0	0.0
Spain	1.2	0.6
Sweden	1.3	0.9
Switzerland	3.7	2.8
United Kingdom	4.2	3.8
Europe	26.9	18.2
Australia	0.4	1.8
Hong Kong	1.9	1.1
Japan	2.9	5.9
New Zealand	0.0	0.1
Singapore	0.9	0.3
Asia Pacific	6.1	9.2
Developed Markets	89.3	87.1

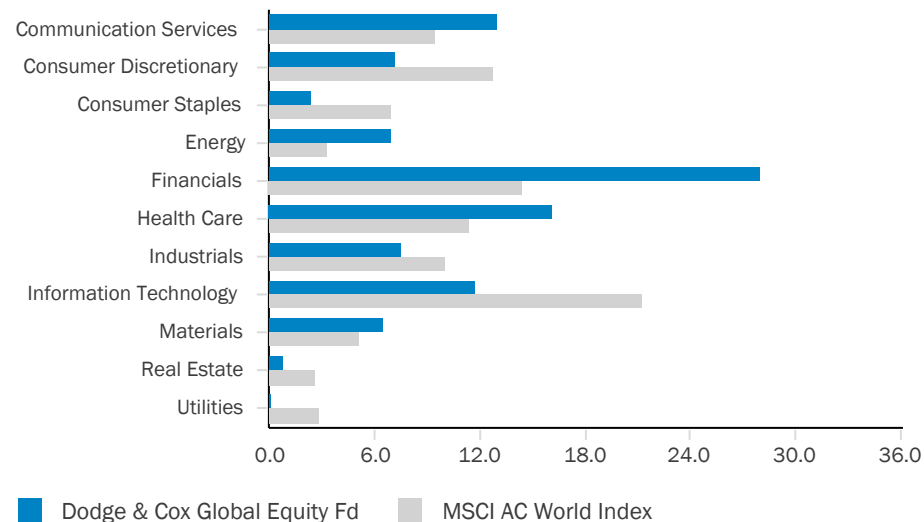
	American New Perspective Fd R6	MSCI AC World Index
Argentina	0.4	0.1
Brazil	1.5	0.7
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.4	0.2
Peru	0.0	0.0
Americas	2.4	1.1
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.6	0.4
Turkey	0.0	0.0
Europe	0.6	0.5
China	0.9	4.5
India	1.1	1.3
Indonesia	0.0	0.1
Korea	0.9	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	6.0	9.9
Emerging Markets	9.0	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	1.7	1.4
Total	100.0	100.0

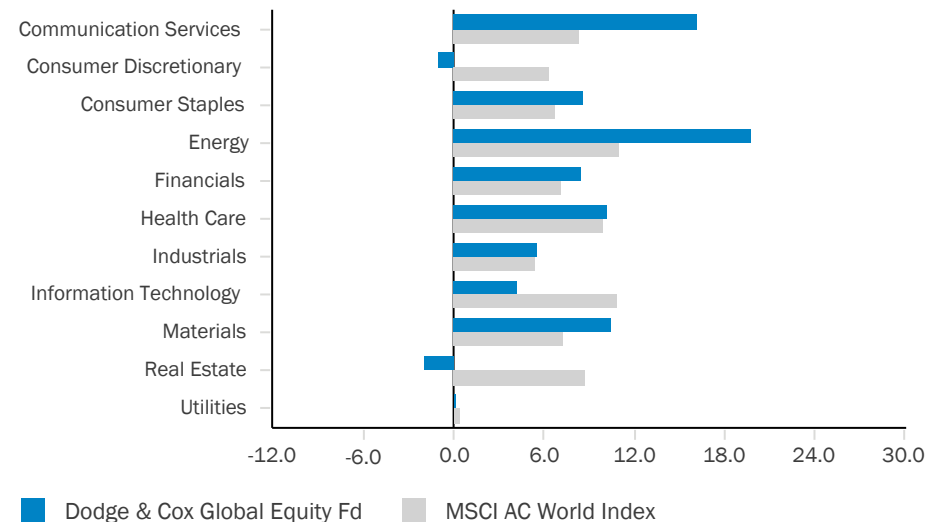
Dodge & Cox Global Equity Fd Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.98	0.98	0.00
Consumer Discretionary	-0.48	-0.57	0.09
Consumer Staples	0.11	0.05	0.06
Energy	0.72	0.62	0.10
Financials	0.29	0.40	-0.12
Health Care	0.12	0.03	0.09
Industrials	0.09	0.02	0.07
Information Technology	-1.07	-0.78	-0.29
Materials	0.19	0.21	-0.02
Real Estate	-0.11	-0.10	-0.01
Utilities	0.22	0.00	0.22
Total	1.07	0.87	0.20

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Dodge & Cox Global Equity Fd

As of June 30, 2021

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Canada	3.8	3.0
United States	46.5	56.6
Austria	0.0	0.0
Belgium	1.0	0.2
Denmark	0.0	0.7
Finland	0.0	0.3
France	5.4	2.7
Germany	0.6	2.4
Ireland	1.0	1.2
Italy	0.0	0.5
Luxembourg	0.0	0.1
Netherlands	1.0	1.7
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	2.6	0.6
Sweden	0.0	0.9
Switzerland	11.8	2.8
United Kingdom	8.0	3.8
Europe	31.4	18.2
Australia	0.0	1.8
Hong Kong	0.3	1.1
Japan	3.2	5.9
New Zealand	0.0	0.1
Singapore	0.0	0.3
Asia Pacific	3.5	9.2
Developed Markets	85.2	87.1

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Argentina	0.0	0.1
Brazil	2.1	0.7
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	1.4	0.2
Peru	0.0	0.0
Americas	3.5	1.1
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.4	0.4
Turkey	0.0	0.0
Europe	0.4	0.5
China	4.2	4.5
India	3.8	1.3
Indonesia	0.0	0.1
Korea	1.1	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	9.1	9.9
Emerging Markets	13.0	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	1.8	1.4
Total	100.0	100.0

Private Equity

Performance Summary

	Allocation		Manager Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Private Equity	\$23,796,882	100.0	0.0	10.6	46.3	16.4	16.0	13.2	8.0	10/01/2005
Russell 3000 Less Current Qtr			0.0	6.3	33.2	15.6	16.0	13.8	10.1	
Russell 3000 Index			8.2	15.1	44.2	18.7	17.9	14.7	10.6	
Adams Street 2012 Global Fund	\$4,717,597	19.8	0.0	8.9	53.9	24.2	20.6	-	7.2	02/01/2012
Crestview Partners IV	\$862,616	3.6	0.0	7.6	-	-	-	-	177.5	10/01/2020
Greenspring Global Partners X-B	\$1,137,126	4.8	0.0	-	-	-	-	-	7.3	03/01/2021
Greenspring Global Partners IX-B	\$5,347,318	22.5	0.0	16.0	60.1	-	-	-	26.7	02/01/2019
Mesirow Private Equity III	\$487,912	2.1	0.0	9.0	28.3	7.6	6.6	8.5	4.0	09/01/2005
Mesirow Private Equity IV	\$1,652,140	6.9	0.0	6.4	47.1	21.3	18.1	14.7	7.9	03/01/2007
NGP Natural Resources XI	\$1,427,600	6.0	0.0	12.5	13.9	-9.1	4.7	-	0.8	11/01/2014
RCP Fund XI	\$6,041,483	25.4	0.0	8.8	38.2	17.3	-	-	-146.1	12/01/2016
Strategic Value Special Situations III	\$2,123,090	8.9	0.0	10.4	35.9	10.4	17.4	-	11.7	10/01/2014

As of June 30, 2021

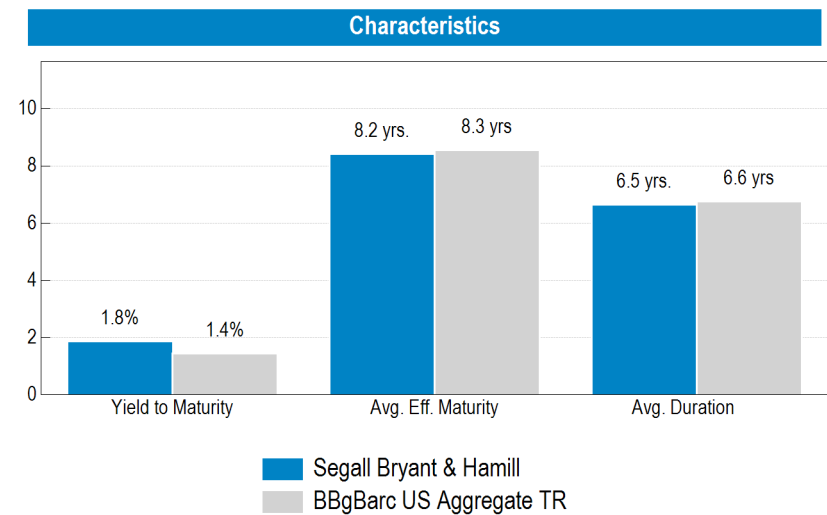
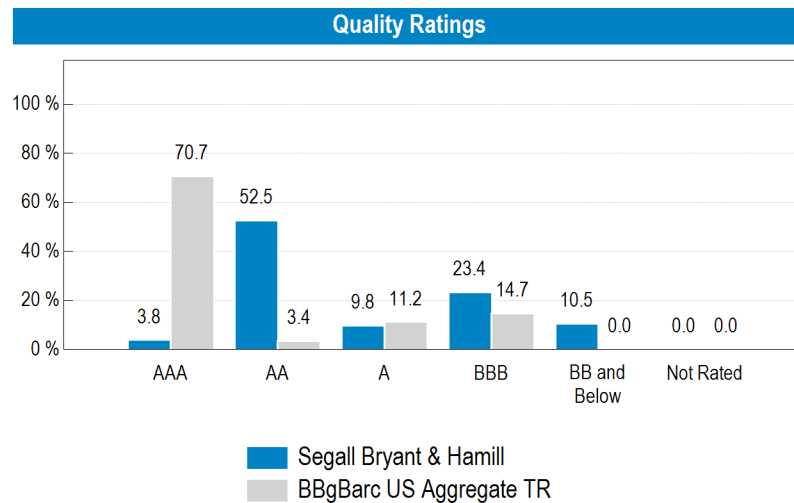
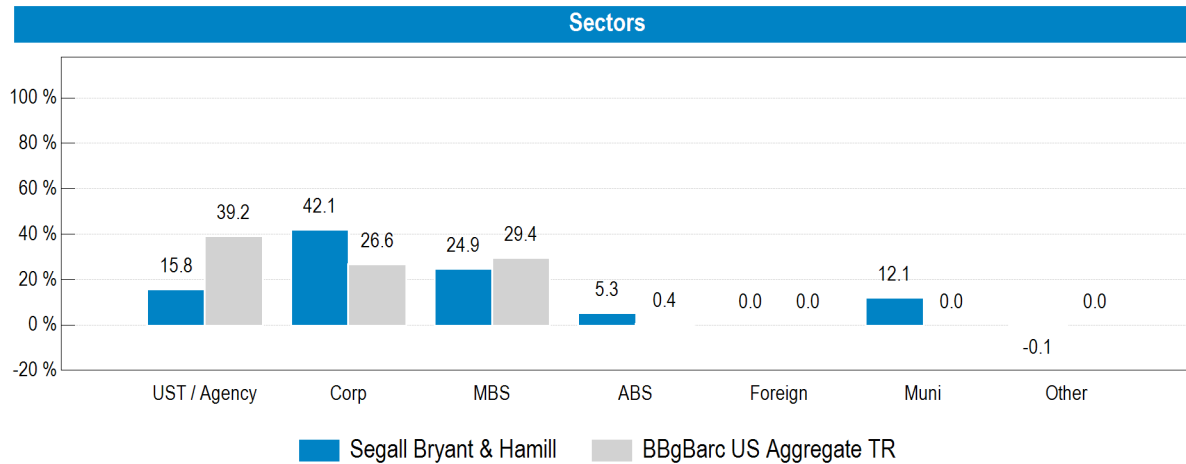
Non-Marketable Securities Overview

Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Adams Street 2012 Global Fund	02/01/2012	\$4,000,000	\$572,400	\$3,427,600	\$2,453,445	\$4,717,597	2.09	15.63
Crestview Partners IV	10/01/2020	\$3,750,000	\$3,246,858	\$556,599	\$54,262	\$862,616	1.65	126.10
Greenspring Global Partners X-B	03/01/2021	\$6,000,000	\$4,920,000	\$1,085,333	\$5,333	\$1,137,126	1.05	5.71
Greenspring Global Partners IX-B	02/01/2019	\$5,750,000	\$2,242,500	\$3,507,500	\$126,473	\$5,347,318	1.56	35.00
Mesirow Private Equity III	09/01/2005	\$4,000,000	\$160,000	\$3,880,000	\$6,101,787	\$487,912	1.70	8.22
Mesirow Private Equity IV	03/01/2007	\$4,500,000	\$180,000	\$4,320,000	\$6,697,975	\$1,652,140	1.93	11.03
NGP Natural Resources XI	11/01/2014	\$2,000,000	\$323,649	\$1,909,417	\$608,844	\$1,427,600	1.07	1.93
RCP Fund XI	12/01/2016	\$6,000,000	\$1,467,616	\$4,696,028	\$387,556	\$6,041,483	1.37	16.72
Strategic Value Special Situations III	10/01/2014	\$2,000,000	\$180,000	\$1,820,000	\$1,470,232	\$2,123,090	1.97	14.23
Total		\$38,000,000	\$13,293,023	\$25,202,477	\$17,905,907	\$23,796,882	1.65	11.59

Fixed Rate Debt

Performance Summary

	Allocation		Manager Performance							
	Market Value	% of Total	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Fixed Rate Debt	\$30,753,194	100.0	2.3	-0.7	3.3	7.2	4.4	-	4.1	07/01/2014
Blmbg. Barc. U.S. Aggregate			1.8	-1.6	-0.3	5.3	3.0	3.4	3.3	
Intermediate Core Bond Median			1.8	-1.3	0.7	5.4	3.1	3.4	3.2	
Intermediate Core Bond Rank			11	17	7	2	2	-	3	
Segall Bryant & Hamill	\$15,805,374	51.4	2.4	-0.7	2.1	6.4	4.0	4.2	6.1	01/01/1990
Segall Bryant & Hamill Custom Index			1.8	-1.6	0.0	6.1	3.4	3.7	5.9	
Intermediate Core Bond Median			1.8	-1.3	0.7	5.4	3.1	3.4	5.6	
Intermediate Core Bond Rank			11	18	17	8	5	6	13	
Metropolitan West Total Return	\$14,947,821	48.6	1.8	-1.1	-	-	-	-	0.2	09/01/2020
Blmbg. Barc. U.S. Aggregate			1.8	-1.6	-0.3	5.3	3.0	3.4	-1.0	
Intermediate Core Bond Median			1.8	-1.3	0.7	5.4	3.1	3.4	-0.3	
Intermediate Core Bond Rank			52	41	-	-	-	-	32	



Adams County Retirement Plan

Metropolitan West Total Return

As of June 30, 2021

Portfolio Characteristics as of 6/30/21		
	Portfolio	Benchmark
Duration	6.3	6.4
Average Maturity	8.5	8.4
Average Quality	AA	AA
Yield To Maturity	2.1	1.6

Maturity Breakdown (%) as of 6/30/21		
	Metropolitan West Total Return	Blmbg. Barc. U.S. Aggregate
0-1 Years	-7	0
1-3 Years	23	20
3-5 Years	31	28
5-10 Years	38	33
10-20 Years	5	6
20+ Years	10	13

Sector Allocation (%) as of 6/30/21		
	Metropolitan West Total Return	Blmbg. Barc. U.S. Aggregate
Government	35	42
Municipals	0	1
Bank Loan	1	0
Investment Grade Corporate	13	27
High Yield Corporate	2	0
ABS	3	0
Agency RMBS	31	27
Non Agency RMBS	2	0
CMBS	2	2
Collateralized Obligations	5	0
Other Sector	7	1

Quality Breakdown (%) as of 6/30/21		
	Metropolitan West Total Return	Blmbg. Barc. U.S. Aggregate
AAA/Government Guaranteed	71	70
AA	2	3
A	6	12
BBB	14	15
Below Investment Grade	6	0
Not Rated / Other	0	0

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Floating Rate Debt

Adams County Retirement Plan

Floating Rate Debt

As of June 30, 2021

Performance Summary

	Allocation		Manager Performance							
	Market Value	% of Total	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Floating Rate Debt	\$33,622,008	100.0	0.5	4.2	15.1	6.7	6.8	-	5.9	07/01/2014
Credit Suisse Leveraged Loan Index			1.4	3.5	11.7	4.4	5.0	4.5	4.0	
Barings Global Floating Rate Fund	\$13,157,183	39.1	-	-	-	-	-	-	1.1	05/01/2021
Credit Suisse Leveraged Loan Index			1.4	3.5	11.7	4.4	5.0	4.5	0.9	
Bank Loan Median			1.4	2.9	10.3	3.4	4.0	3.6	0.9	
Golub Capital Partners 11	\$7,000,000	20.8	0.0	4.7	19.0	8.1	-	-	8.7	07/01/2017
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	2.0	10.1	3.9	4.7	4.4	4.1	
Varde Dislocation Fund Offshore, L.P.	\$3,910,380	11.6	0.0	3.5	38.5	-	-	-	38.5	07/01/2020
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	2.0	10.1	3.9	4.7	4.4	10.1	
Principal Real Estate Debt Fund	\$141,565	0.4	0.0	1.6	5.2	6.6	7.3	-	7.8	05/01/2014
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	2.0	10.1	3.9	4.7	4.4	3.9	
Principal Real Estate Debt Fund II	\$5,418,416	16.1	0.0	2.3	8.5	7.0	-	-	8.7	08/01/2017
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	2.0	10.1	3.9	4.7	4.4	3.9	
Principal Real Estate Debt Fund III	\$3,994,464	11.9	0.0	4.8	10.9	-	-	-	4.1	05/01/2020
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	2.0	10.1	3.9	4.7	4.4	13.4	

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Adams County Retirement Plan

Barings Global Floating Rate Fund

As of June 30, 2021

Portfolio Characteristics as of 6/30/21			Maturity Breakdown (%) as of 6/30/21		
	Portfolio	Benchmark		Barings Global Floating Rate Fund	Credit Suisse Leveraged Loan Index
Duration	0.2	0.3	0-1 Years	0	1
Average Maturity	4.7	4.6	1-3 Years	13	13
Average Quality	B	B+	3-5 Years	44	47
Yield To Maturity	5.4	5.2	5-10 Years	43	39
			10-20 Years	0	0
			20+ Years	0	0

Sector Allocation (%) as of 6/30/21			Quality Breakdown (%) as of 6/30/21		
	Barings Global Floating Rate Fund	Credit Suisse Leveraged Loan Index		Barings Global Floating Rate Fund	Credit Suisse Leveraged Loan Index
Government	0	0	AAA/Government Guaranteed	0	0
Municipals	0	0	AA	0	0
Bank Loan	94	100	A	0	0
Investment Grade Corporate	0	0	BBB	0	5
High Yield Corporate	5	0	Below Investment Grade	97	93
ABS	0	0	Not Rated / Other	3	2
Agency RMBS	0	0			
Non Agency RMBS	0	0			
CMBS	0	0			
Collateralized Obligations	0	0			
Other Sector	1	0			

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Non-Marketable Securities Overview

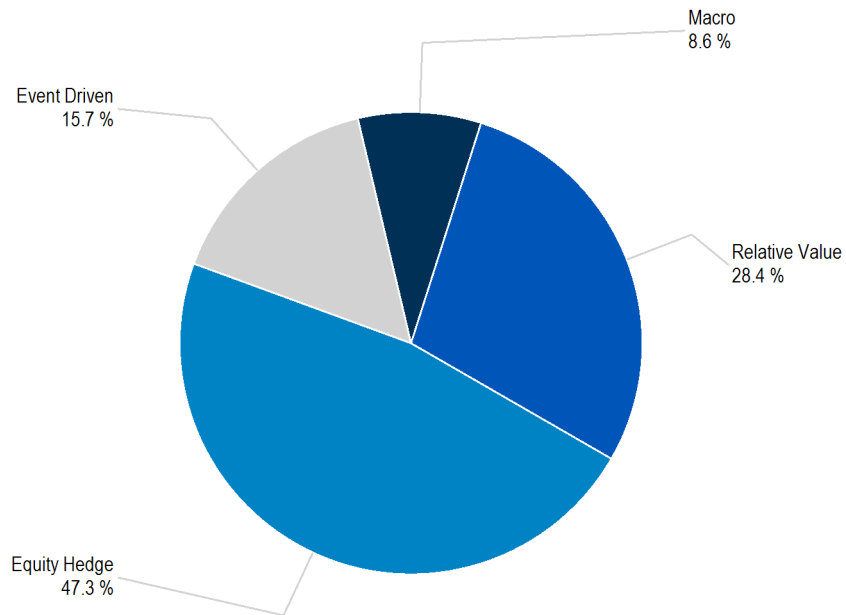
Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Golub Capital Partners 11	07/01/2017	\$8,000,000	\$1,400,000	\$6,600,000	\$1,136,433	\$7,000,000	1.23	8.37
Varde Dislocation Fund Offshore, L.P.	07/01/2020	\$7,000,000	\$3,500,000	\$3,500,000	\$7,059	\$3,910,380	1.12	23.81
Principal Real Estate Debt Fund	05/01/2014	\$10,500,000	\$2,417,261	\$8,090,646	\$9,979,418	\$141,565	1.25	8.45
Principal Real Estate Debt Fund II	08/01/2017	\$12,000,000	\$718,491	\$11,281,509	\$7,461,176	\$5,418,416	1.14	7.65
Principal Real Estate Debt Fund III	05/01/2020	\$10,000,000	\$5,965,017	\$4,034,983	\$275,811	\$3,994,464	1.06	8.12
Total		\$47,500,000	\$14,000,769	\$33,507,138	\$18,859,897	\$20,464,825	1.17	8.52

Low Volatility Strategies

Performance Summary

	Allocation		Manager Performance							Inception Date
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	
Low Volatility Strategies	\$15,745,279	100.0	3.2	2.7	18.7	6.8	6.9	4.8	4.5	09/01/2004
Low Volatility Custom Index			2.8	4.9	18.2	8.3	7.6	4.6	4.2	
Grosvenor Institutional Partners	\$15,745,279	100.0	3.2	2.7	18.7	6.8	7.0	5.2	4.8	09/01/2004
HFRI Fund of Funds Composite Index			2.8	4.9	18.2	6.3	6.1	3.8	3.8	

Hedge Fund Allocation: Strategies
As of June 30, 2021



Total Hedge Fund Strategy Allocation

As of June 30, 2021

Strategy	Market Value	Percent
Equity Hedge	\$7,441,218.86	47.26%
Event Driven	\$2,473,583.33	15.71%
Macro	\$1,352,519.47	8.59%
Relative Value	\$4,477,957.35	28.44%
TOTALS	\$15,745,279.00	100.00%

Real Estate

Performance Summary

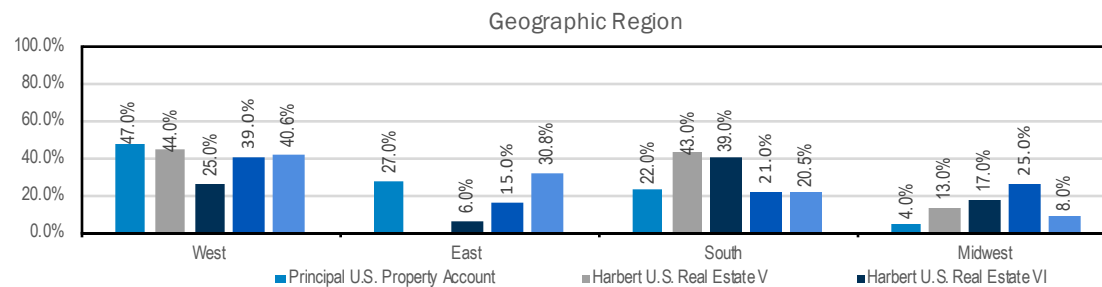
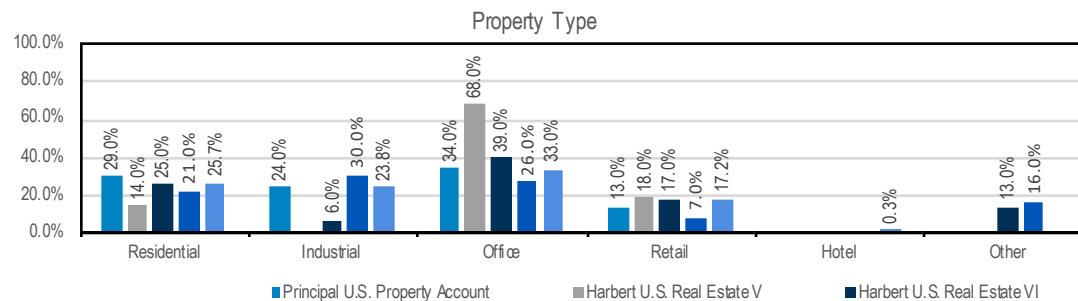
	Allocation		Manager Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Real Estate	\$47,038,620	100.0	2.2	5.0	8.4	6.6	7.9	-	9.4	07/01/2014
Real Estate Custom Index			3.7	5.6	7.2	4.9	5.8	-	7.5	
Principal US Property Account	\$28,464,034	60.5	3.7	6.2	8.0	5.5	6.7	9.5	6.9	09/01/2004
NCREIF-ODCE Net			3.7	5.7	7.1	4.6	5.6	8.6	6.7	
Harbert US Real Estate Fund V	\$3,368,484	7.2	0.0	0.7	2.3	2.4	6.6	-	9.8	07/01/2014
NCREIF Property Index			3.6	5.4	7.4	5.5	6.1	8.8	7.7	
Harbert US Real Estate Fund VI	\$9,899,683	21.0	0.0	4.2	8.8	10.9	11.3	-	8.3	04/01/2016
NCREIF Property Index			3.6	5.4	7.4	5.5	6.1	8.8	6.2	
Harbert US Real Estate Fund VII	\$5,306,418	11.3	0.0	3.5	13.8	-	-	-	2.5	10/01/2019
NCREIF Property Index			3.6	5.4	7.4	5.5	6.1	8.8	4.9	

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	\$3,368,484	1.51	11.66
Harbert US Real Estate Fund VI	04/01/2016	\$10,000,000	\$580,349	\$9,886,051	\$4,371,617	\$9,899,683	1.44	10.88
Harbert US Real Estate Fund VII	10/01/2019	\$11,600,000	\$6,662,209	\$6,396,512	\$1,589,296	\$5,306,418	1.08	6.54
Total		\$32,900,000	\$9,382,799	\$25,442,322	\$16,384,676	\$18,574,586	1.37	10.97

Private Equity Real Estate Portfolio Characteristics As of June 30, 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	\$10.76 Billion	N/A	N/A	N/A
Net Asset Value	\$8.03 Billion	\$125.0 Million	\$453.6 Million	\$153.9 Million
Leverage Ratio	23.6%	66.0%	61.0%	57.0%
Number of Investments	133	10	26	9
Number of Markets	41	6	1	7
Portfolio Occupancy	94.2%	81.0%	82.0%	72.0%



*Information as of 03/31/2021.

Benchmark History

Total Fund

05/01/2021	Present	50% MSCI AC World Index (Net), 10% Russell 3000 Less Current Qtr, 10% Blmbg. Barc. U.S. Aggregate, 15% Credit Suisse Leveraged Loan Index, 0% HFRI Fund of Funds Composite Index, 5% NCREIF Property Index, 10% NCREIF-ODCE Net
08/01/2020	05/01/2021	50% MSCI AC World Index (Net), 15% Russell 3000 Less Current Qtr, 5% Blmbg. Barc. U.S. Aggregate, 10% Credit Suisse Leveraged Loan Index, 5% HFRI Fund of Funds Composite Index, 5% NCREIF Property Index, 10% NCREIF-ODCE Net
06/01/2020	08/01/2020	50% MSCI AC World Index (Net), 5% Russell 3000 Less Current Qtr, 10% Blmbg. Barc. U.S. Aggregate, 5% Blmbg. Barc. U.S. Corp: High Yield, 10% Credit Suisse Leveraged Loan Index, 5% HFRI Fund of Funds Composite Index, 5% NCREIF Property Index, 10% NCREIF-ODCE Net
12/01/2019	06/01/2020	45% MSCI AC World Index (Net), 5% Russell 3000 Less Current Qtr, 15% Blmbg. Barc. U.S. Aggregate, 10% Credit Suisse Leveraged Loan Index, 5% HFRI Fund of Funds Composite Index, 5% 50% S&P500/50%T-Bills, 5% NCREIF Property Index, 10% NCREIF-ODCE Net
09/01/2019	12/01/2019	40% MSCI AC World Index (Net), 5% Russell 3000 Less Current Qtr, 15% Blmbg. Barc. U.S. Aggregate, 10% Credit Suisse Leveraged Loan Index, 5% HFRI Fund of Funds Composite Index, 5% Alerian MLP Index, 5% 50% S&P500/50%T-Bills, 5% NCREIF Property Index, 10% NCREIF-ODCE Net
08/01/2017	09/01/2019	40% MSCI AC World Index (Net), 5% Russell 3000 Less Current Qtr, 10% Blmbg. Barc. U.S. Aggregate, 15% Credit Suisse Leveraged Loan Index, 5% HFRI Fund of Funds Composite Index, 5% Alerian MLP Index, 5% 50% S&P500/50%T-Bills, 5% NCREIF Property Index, 10% NCREIF-ODCE Net
10/01/2014	08/01/2017	40% MSCI AC World Index (Net), 5% Russell 3000 Index, 10% Blmbg. Barc. U.S. Aggregate, 10% Credit Suisse Leveraged Loan Index, 10% HFRI Fund of Funds Composite Index, 10% Alerian MLP Index, 5% NCREIF Property Index, 10% NCREIF-ODCE Net
07/01/2014	10/01/2014	40% MSCI AC World Index (Net), 5% Russell 3000 Index, 15% Blmbg. Barc. U.S. Aggregate, 10% Credit Suisse Leveraged Loan Index, 10% HFRI Fund of Funds Composite Index, 5% Alerian MLP Index, 5% NCREIF Property Index, 10% NCREIF-ODCE Net
10/01/2013	07/01/2014	40% MSCI AC World Index (Net), 5% Russell 3000 Index, 25% Blmbg. Barc. U.S. Aggregate, 5% Credit Suisse Leveraged Loan Index, 10% HFRI Fund of Funds Composite Index, 5% Alerian MLP Index, 10% NCREIF-ODCE Net
01/01/2012	10/01/2013	40% MSCI AC World Index (Net), 5% Russell 3000 Index, 25% Blmbg. Barc. U.S. Aggregate, 15% HFRI Fund of Funds Composite Index, 5% Alerian MLP Index, 10% NCREIF-ODCE Net
10/01/2010	01/01/2012	45% MSCI AC World Index (Net), 5% Russell 3000 Index, 25% Blmbg. Barc. U.S. Aggregate, 15% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net
09/01/2009	10/01/2010	55% MSCI AC World Index (Net), 5% Russell 3000 Index, 20% Blmbg. Barc. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net
07/01/2007	09/01/2009	20% MSCI AC World ex USA (Net), 40% Russell 3000 Index, 20% Blmbg. Barc. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net
07/01/2005	07/01/2007	15% MSCI EAFE Index (Net), 45% Russell 3000 Index, 20% Blmbg. Barc. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net
10/01/2004	07/01/2005	10% MSCI EAFE Index (Net), 38% S&P 500, 12% Russell 2000 Index, 10% Blmbg. Barc. U.S. Gov't/Credit, 10% Blmbg. Barc. U.S. Aggregate, 10% HFRI Fund of Funds Composite Index, 10% NCREIF-ODCE Net
01/01/2004	10/01/2004	10% MSCI EAFE Index (Net), 38% S&P 500, 12% Russell 2000 Index, 20% Blmbg. Barc. U.S. Gov't/Credit, 20% Blmbg. Barc. U.S. Aggregate
07/01/2001	01/01/2004	10% MSCI EAFE Index (Net), 40% S&P 500, 10% Russell 2000 Growth Index, 20% Blmbg. Barc. U.S. Gov't/Credit, 20% Blmbg. Barc. U.S. Aggregate
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 June 30, 2021

Manager Roster						
	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total Fund	Mixed Assets	Policy Index		\$341,375,599	100.0	01/01/1990
Adams Street 2012 Global Fund	US Private Equity			\$4,717,597	1.4	02/01/2012
American New Perspective Fd R6	Global Equity	MSCI AC World Index (Net)	World Large-Stock Growth	\$19,639,616	5.8	07/24/2017
Barings Global Floating Rate Fund	US Fixed Income	Credit Suisse Leveraged Loan Index	Bank Loan	\$13,157,183	3.9	04/01/2021
Crestview Partners IV	US Private Equity			\$862,616	0.3	10/01/2020
Dodge & Cox Global Equity Fd	Global Equity	MSCI AC World Index (Net)	World Large-Stock Value	\$18,375,536	5.4	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 Less Current Qtr		\$7,000,000	2.1	07/01/2017
Greenspring Global Partners IX-B	US Private Equity			\$5,347,318	1.6	02/01/2019
Greenspring Global Partners X-B	US Private Equity			\$1,137,126	0.3	03/01/2021
Grosvenor Institutional Partners	US Hedge Fund	HFRI Fund of Funds Composite Index		\$15,745,279	4.6	08/01/2004
Harbert US Real Estate Fund V	US Private Equity	NCREIF Property Index		\$3,368,484	1.0	07/01/2014
Harbert US Real Estate Fund VI	US Private Equity	NCREIF Property Index		\$9,899,683	2.9	04/01/2016
Harbert US Real Estate Fund VII	US Private Equity	NCREIF Property Index		\$5,306,418	1.6	10/01/2019
Mesirow Private Equity III	US Private Equity			\$487,912	0.1	09/01/2005
Mesirow Private Equity IV	US Private Equity			\$1,652,140	0.5	03/01/2007
Metropolitan West Total Return	US Fixed Income	Blmbg. Barc. U.S. Aggregate	Intermediate Core Bond	\$14,947,821	4.4	09/01/2020
Mill Levy Operating Account	US Cash			\$1,919,900	0.6	03/01/2018
NGP Natural Resources XI	US Private Equity			\$1,427,600	0.4	11/01/2014
Operating Account	US Cash			\$5,787,716	1.7	10/01/1998
Principal Real Estate Debt Fund	US Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$141,565	0.0	05/01/2014
Principal Real Estate Debt Fund II	US Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$5,418,416	1.6	08/01/2017
Principal Real Estate Debt Fund III	US Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$3,994,464	1.2	05/01/2020
Principal US Property Account	US Private Real Estate	NCREIF-ODCE Net		\$28,464,034	8.3	08/01/2004
RCP Fund XI	US Private Equity			\$6,041,483	1.8	12/01/2016
Segall Bryant & Hamill	US Fixed Income	Segall Bryant & Hamill Custom Index	Intermediate Core Bond	\$15,805,374	4.6	01/01/1990
Strategic Value Special Situations III	US Private Equity			\$2,123,090	0.6	10/01/2014
Vanguard Extended Market Index	US Equity	S&P Completion Index	SMID Blend	\$20,693,922	6.1	03/01/2021
Vanguard Institutional Index	US Equity	S&P 500	Large Blend	\$94,374,157	27.6	08/01/2017
Vanguard Total International Stock Index	International Equity	FTSE Global ex USA All Cap Index	Foreign Large Blend	\$29,628,769	8.7	08/01/2017
Varde Dislocation Fund Offshore, L.P.	Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$3,910,380	1.1	07/01/2020

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Fee Schedule

Account	Fee Schedule	Market Value As of 6/30/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04 % of Assets	\$94,374,157	27.65	\$33,031	0.04
Vanguard Extended Market Index	0.05 % of Assets	\$20,693,922	6.06	\$10,347	0.05
Vanguard Total International Stock Index	0.08 % of Assets	\$29,628,769	8.68	\$23,703	0.08
American New Perspective Fd R6	0.42 % of Assets	\$19,639,616	5.75	\$82,486	0.42
Dodge & Cox Global Equity Fd	0.62 % of Assets	\$18,375,536	5.38	\$113,928	0.62
Adams Street 2012 Global Fund	1.00 % of Assets	\$4,717,597	1.38	\$47,176	1.00
Crestview Partners IV	1.75 % of Assets	\$862,616	0.25	\$15,096	1.75
Greenspring Global Partners X-B	Minimum Fee: \$57,500	\$1,137,126	0.33	\$57,500	5.06
Greenspring Global Partners IX-B	Minimum Fee: \$57,500	\$5,347,318	1.57	\$57,500	1.08
Mesirow Private Equity III	1.00 % of Assets	\$487,912	0.14	\$4,879	1.00
Mesirow Private Equity IV	1.00 % of Assets	\$1,652,140	0.48	\$16,521	1.00
NGP Natural Resources XI	Minimum Fee: \$30,000	\$1,427,600	0.42	\$30,000	2.10
RCP Fund XI	Minimum Fee: \$60,000	\$6,041,483	1.77	\$60,000	0.99
Strategic Value Special Situations III	Minimum Fee: \$35,000	\$2,123,090	0.62	\$35,000	1.65
Segall Bryant & Hamill	0.30 % of First \$25 M 0.25 % Thereafter	\$15,805,374	4.63	\$47,416	0.30
Metropolitan West Total Return	0.38 % of Assets	\$14,947,821	4.38	\$56,802	0.38
Barings Global Floating Rate Fund	0.75 % of Assets	\$13,157,183	3.85	\$98,679	0.75
Golub Capital Partners 11	1.00 % of Assets	\$7,000,000	2.05	\$70,000	1.00
Varde Dislocation Fund Offshore, L.P.	1.50 % of Assets	\$3,910,380	1.15	\$58,656	1.50
Principal Real Estate Debt Fund	0.65 % of Assets	\$141,565	0.04	\$920	0.65
Principal Real Estate Debt Fund II	0.85 % of Assets	\$5,418,416	1.59	\$46,057	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	\$3,994,464	1.17	\$37,947	0.95
Grosvenor Institutional Partners	1.25 % of First \$25 M 1.00 % of Next \$25 M 0.00 % Thereafter	\$15,745,279	4.61	\$196,816	1.25
Principal US Property Account	1.00 % of Assets	\$28,464,034	8.34	\$284,640	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	\$3,368,484	0.99	\$50,527	1.50
Harbert US Real Estate Fund VI	Minimum Fee: \$125,000	\$9,899,683	2.90	\$125,000	1.26
Harbert US Real Estate Fund VII	Minimum Fee: \$156,600	\$5,306,418	1.55	\$156,600	2.95
Operating Account	0.18 % of Assets	\$5,787,716	1.70	\$10,418	0.18
Mill Levy Operating Account	0.18 % of Assets	\$1,919,900	0.56	\$3,456	0.18
Total Fund		\$341,375,599	100.00	\$1,831,102	0.54

Endnotes

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