
ADAMS COUNTY RETIREMENT PLAN
FEBRUARY 3, 2022

**FOURTH QUARTER 2021
PERFORMANCE REPORT**

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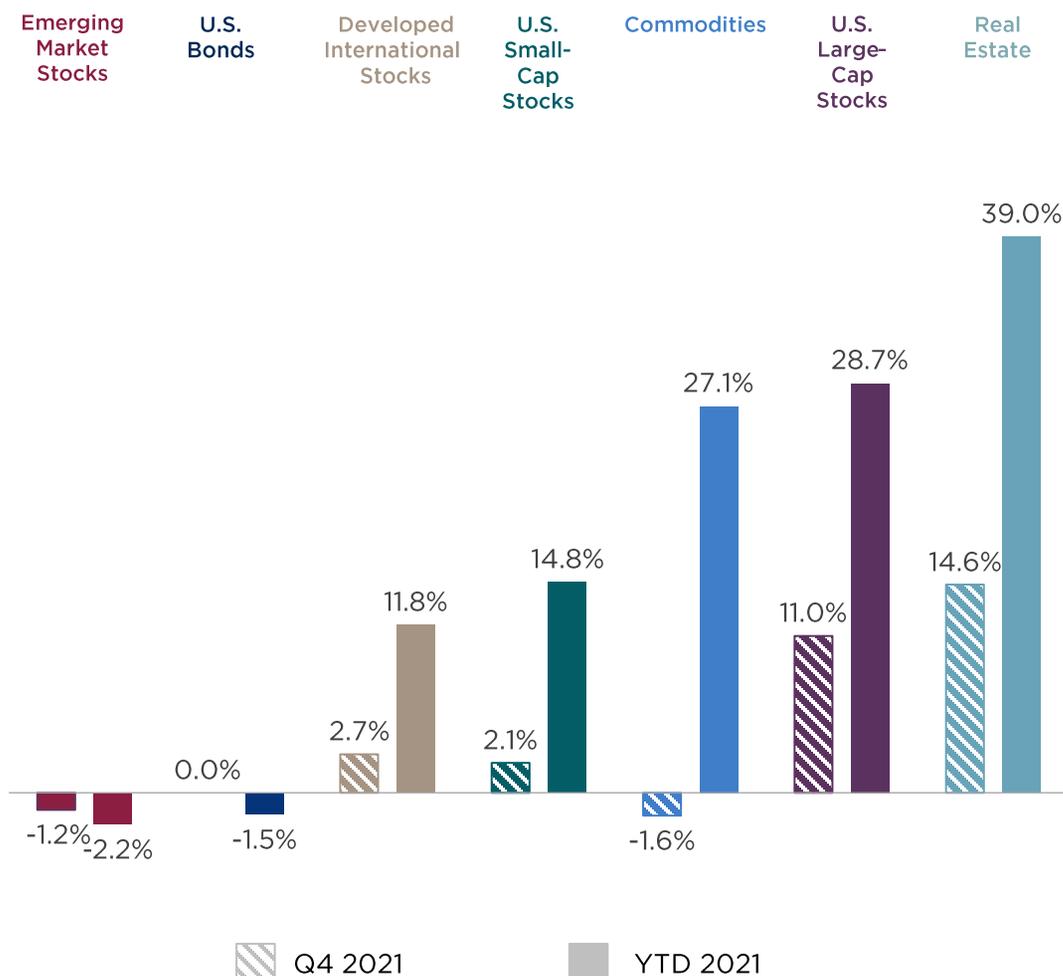


Fourth Quarter 2021 Capital Markets Exhibits

CHOPPY QUARTER CAPS STELLAR YEAR FOR U.S. STOCKS

Despite bouts of volatility fueled by virus and policy uncertainty, supply chain woes, and inflation worries, most asset classes posted solid returns in 2021, led by economically sensitive sectors that benefitted from reopening trends. Emerging markets stocks were roiled by China policy and growth concerns, and core bonds moved sideways as bond yields ticked modestly higher.

- U.S. large-cap stocks delivered solid returns for the quarter and finished 2021 with a gain of nearly 29% for a third consecutive year of outsized returns. Small-cap stocks lagged their large-cap peers but still posted double-digit returns.
- International developed market stocks also posted healthy returns for the year, even as China risks cast a dark cloud over emerging markets.
- Fueled by a rebound in oil prices, commodities advanced by more than 27% for the year despite a fourth-quarter pullback amid rapid spread of the omicron variant.
- Public real estate added to gains in the fourth quarter despite continued virus concerns, following steady advances over the course of the year.
- Core bonds treaded water in the fourth quarter (and the full year), as bond yields shrugged off inflation concerns with only a modest uptick.



Asset class returns are represented by the following indexes: Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2021	YTD 2021	Last 12 Months
U.S. Stocks	11.0%	28.7%	28.7%
• Q4 Best Sector: Real Estate	17.5%	46.1%	46.1%
• Q4 Worst Sector: Communication Service	0.0%	21.6%	21.6%
International Stocks	2.7%	11.8%	11.8%
Emerging Market Stocks	-1.2%	-2.2%	-2.2%

Fixed Income

	12.31.2021	09.30.21	12.30.20
1-Year U.S. Treasury Yield	0.39%	0.09%	0.10%
10-Year U.S. Treasury Yield	1.52%	1.52%	0.93%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	0.67%	-3.60%	-3.60%

Equities – Relative Performance by Market Capitalization and Style

	Q4 2021			YTD 2021			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	7.8%	11.0%	11.6%	Large	25.2%	28.7%	27.6%	Large	25.2%	28.7%	27.6%
Mid	8.5%	6.4%	2.8%	Mid	28.3%	12.6%	12.7%	Mid	28.3%	12.6%	12.7%
Small	4.4%	2.1%	0.0%	Small	28.3%	14.8%	2.8%	Small	28.3%	14.8%	2.8%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

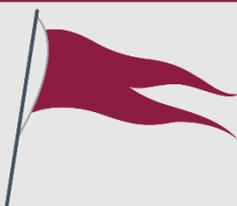
ECONOMIC OUTLOOK

Markets in 2021 were propelled by a strong but bumpy reacceleration of economic activity. Although fundamentals remain in place for continued, albeit moderating, growth, investors continue to weigh a range of risks that will shape the markets' next phase.

HEADWINDS

Variants Raise Specter of Winter Surge

- New virus variants continue to rattle markets. Omicron represents an uncertain threat given reports of high transmissibility. However, given its milder symptoms, this could also mark the beginning of COVID-19's transition from pandemic to endemic.



As Inflation Fears Mount...

- The November Consumer Price Index (CPI) reached a 40-year high level of 6.8%. Although skewed by outliers in categories such as energy and transportation, robust demand, supply constraints, and rising wages and housing costs suggest more persistent inflationary pressures may be ahead.

...Central Bank Hawks Kettle

- The Federal Reserve has joined other global central banks in emphasizing inflation risks in statements on future policy. In December, it doubled the pace of tapering its asset purchases, paving the way for rate hikes in 2022.
- The pace of tightening will be driven by how sticky inflation is relative to virus threats and labor conditions. This raises the risks of policy error if the Fed acts too soon—or waits too long.

TAILWINDS

Buying Power

- The consumer is the engine of the global economy, and U.S. household balance sheets are uncommonly strong following several years of asset price gains, lower costs, and stimulus checks. The result is trillions of dollars in excess savings that will buoy demand into 2022.



Strong Fundamentals

- Corporate profit margins exploded in 2021 as pandemic-driven cost-containment measures met a surge of pent-up demand, resulting in an estimated 45% pop in S&P 500 earnings—far in excess of the 5% average growth seen over the past decade.
- Even as earnings growth returns to earth and input costs rise, easing supply chains and an extended inventory restocking cycle bode well for continued above-trend earnings growth.

Tight Labor Markets Push Wages Higher

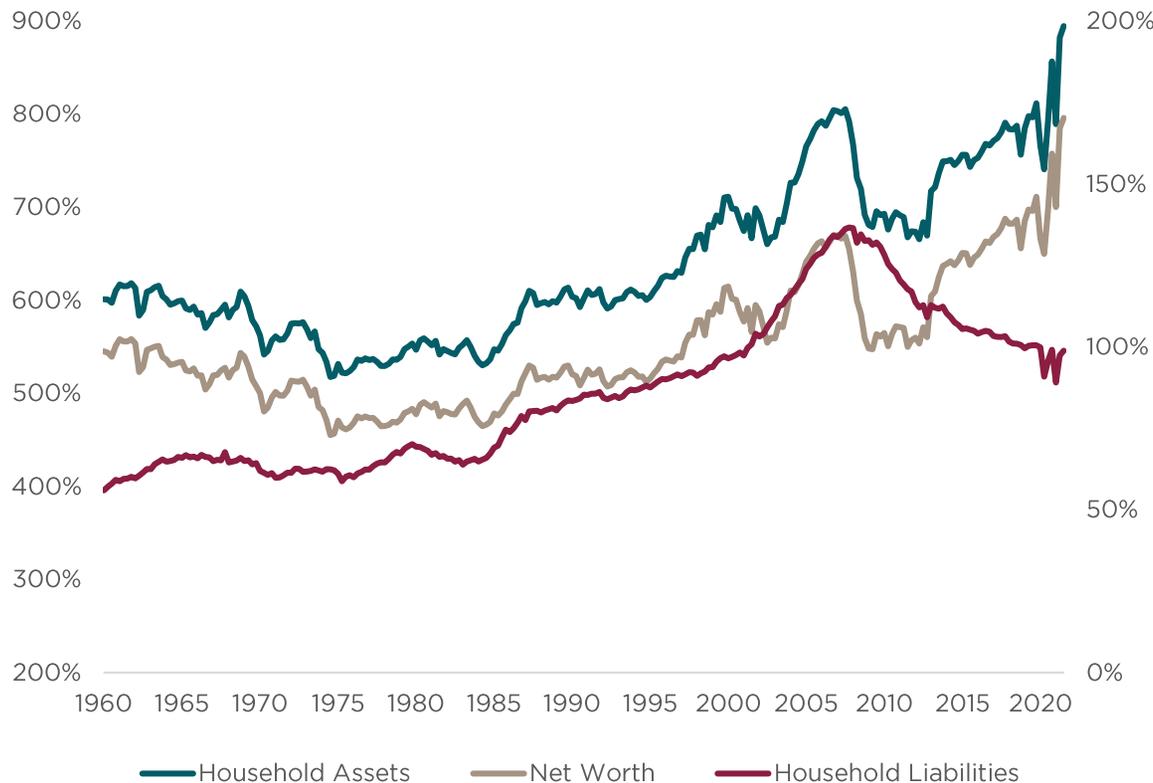
- Rising wages will help fill the gap left by the winding down of government stimulus, particularly as inflation pressure falls. A combination of higher pay, pandemic progress, and fewer childcare constraints could entice workers sidelined by the pandemic back to the workplace.

Following a third year of outsized equity returns, investors should not be complacent. Although fundamentals remain strong, the global economy now faces a risky transition as exceptional stimulus fades into a tighter policy environment even as virus risks remain.

HOUSEHOLD WEALTH SURGE SUSTAINS GROWTH

Despite the personal and economic trauma caused by the COVID-19 pandemic, U.S. household wealth swelled by nearly \$30 trillion since the end of 2019 through the combination of massive fiscal support and stimulus programs and surging asset prices. Although the direct impacts of fiscal stimulus are now fading, solid wage growth will provide further support to household balance sheets in 2022 and beyond.

Household Assets, Liabilities, and Net Worth
(as a % of Disposable Income)



OBSERVATIONS

- Consumer balance sheets have never been stronger. Household wealth surged over the past two years, propelled by financial and real estate asset prices and elevated savings rates.
- Importantly, wealth gains have been spread across income bands, given the significant impact of stimulus checks, extended unemployment benefits, and rising wages.
- Although the post-pandemic surge in pent-up demand for goods may be behind us, higher levels of U.S. household wealth and income will continue to provide significant support to the economy.
- Shrinking loan balances represent another reservoir of future spending power as households have steadily de-levered following the global financial crisis.

Sources: U.S. Federal Reserve, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis

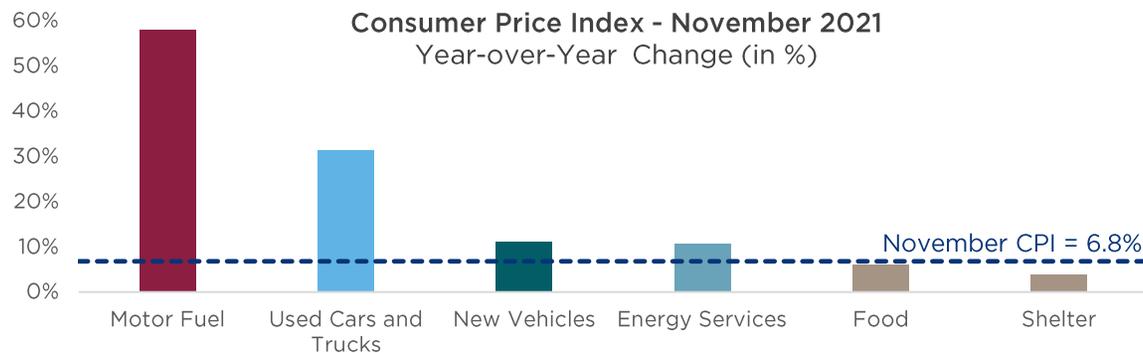
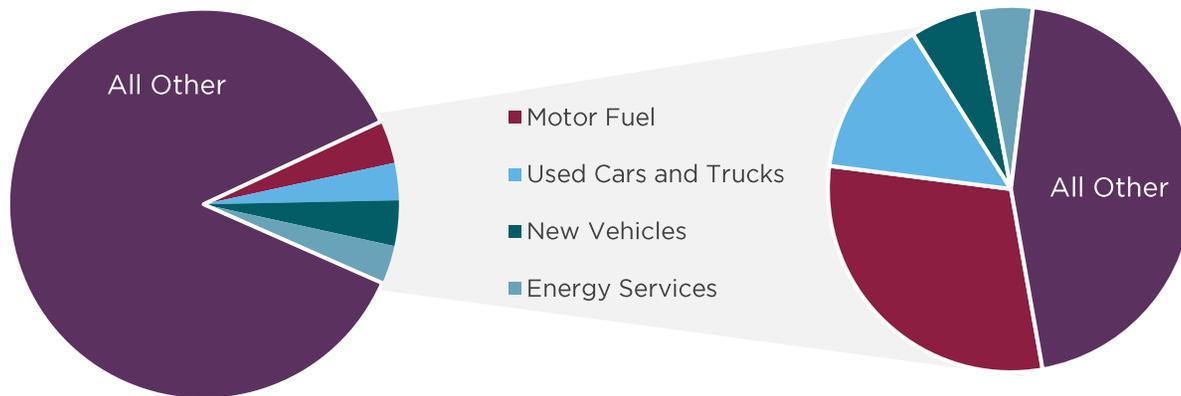
INFLATION: LOOKING PAST THE HEADLINES

The Consumer Price Index (CPI) posted a shocking 6.8% year-over-year change in November, the highest reading since 1982, quickly prompting a pivot by the Federal Reserve as it begins to tighten policy. However, a closer look at the latest CPI reading reveals that price pressures remain uneven, largely isolated within categories most disrupted by the pandemic.

November CPI by Category

Categories representing 14% of CPI weight...

...drove 55% of the CPI increase



OBSERVATIONS

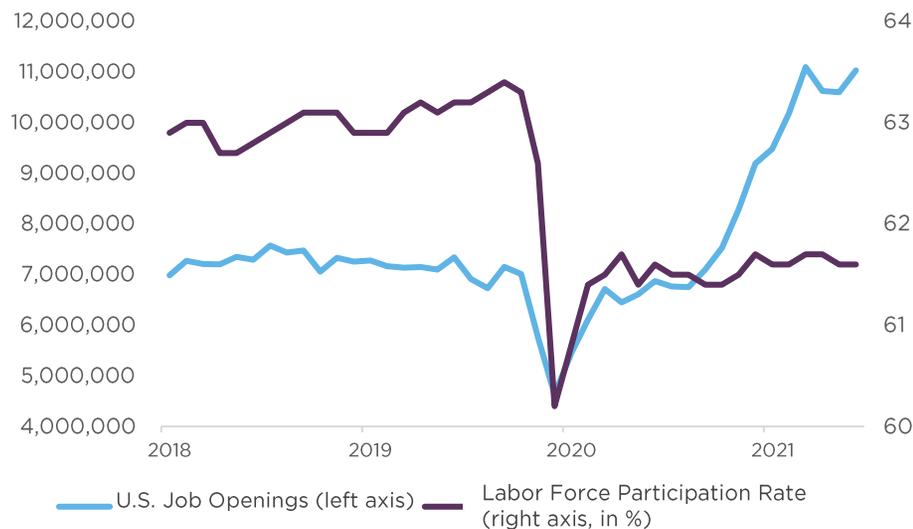
- A subset of categories tightly linked to the economic reopening—such as fuel and energy—along with categories most affected by supply chain problems (such as autos) has driven most of the inflation pressure this year.
- Despite alarming levels of headline inflation, market-based measures remain more sanguine. Treasury yields have barely budged, and the 10-year breakeven rate—the average level of inflation expected by investors over the next decade—remains well below 3%.
- A key aspect of whether inflation is temporary or a stickier, 1970s-style problem is how it alters consumer behaviors. So far, consumers appear unfazed.
- A recent survey suggests consumers expect inflation to settle at 3% over the next five years, even given the historical tendency of such surveys to overestimate inflation’s future path.

Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research

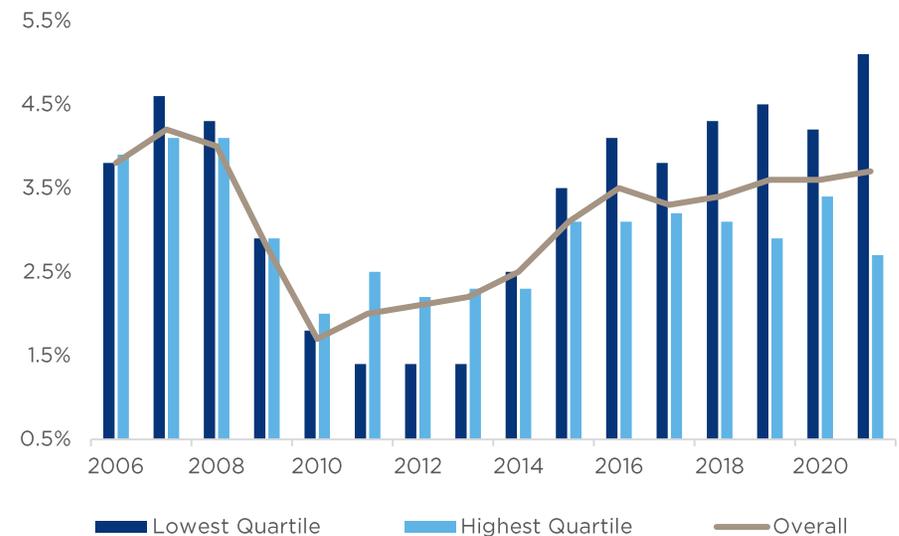
TIGHT LABOR MARKET DRIVES WAGES HIGHER

In 2021, economic challenges were largely driven by supply constraints. Soaring demand for goods and stressed supply chains have contributed to delays, bottlenecks, and rising prices. The same forces are now at work within labor markets as the economy continues to add jobs—but not the workers to fill them. The result is rapidly rising wages, particularly for lower-wage service sector jobs.

Job Openings and Job Seekers



Wage Growth by Income Quartile



OBSERVATIONS

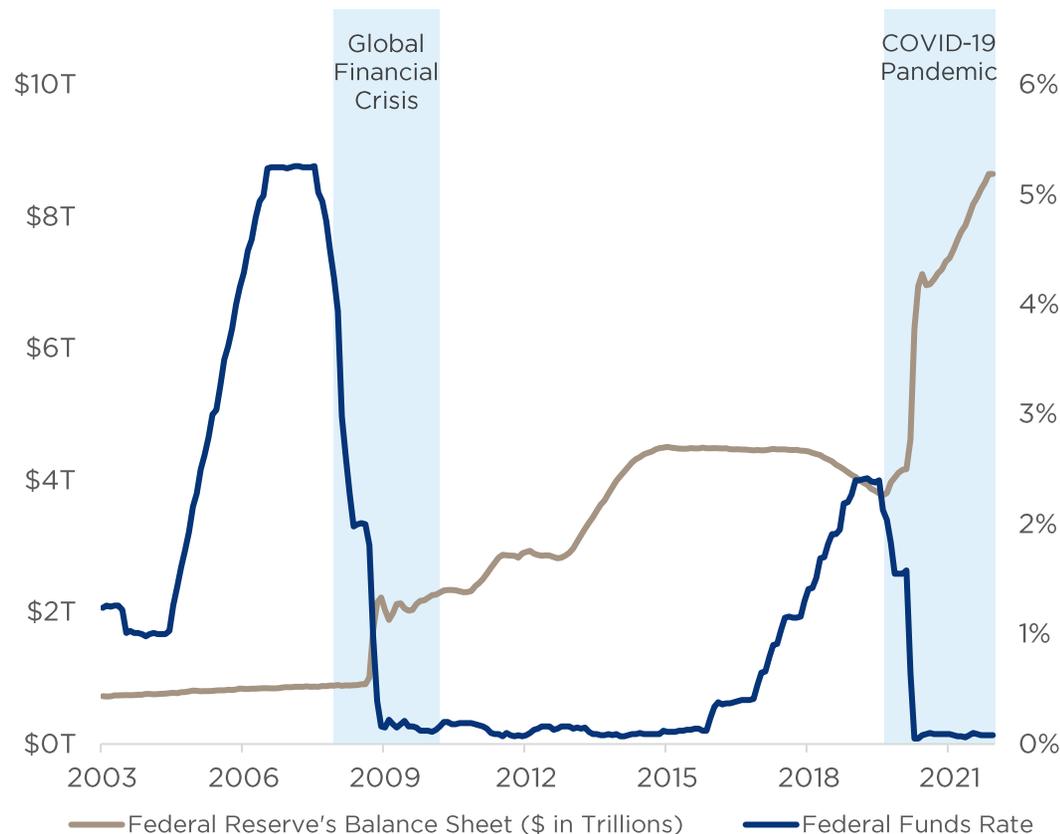
- As U.S. gross domestic product returned to pre-pandemic levels, job creation has been strong, resulting in more than 10 million open positions. However, total employment continues well below its pre-pandemic peak as labor force participation remains stubbornly low.
- Reasons for this shortfall are many and complex, including accelerated retirements made possible by strong investment returns, health fears, and childcare concerns, not to mention elevated personal savings, stimulus checks, and enhanced unemployment benefits.
- Many workers will eventually be compelled to return to work. But if they don't return soon enough, an already-tight labor market could get even tighter, adding to inflation concerns and threatening corporate profit margins under pressure from rising input costs.

Sources: Bloomberg, Bureau of Labor Statistics, Federal Reserve Bank of Atlanta

TALKING ABOUT TAPERING AND TIGHTENING

In December, the U.S. Federal Reserve abruptly shifted its tone from one of patience while the labor market fully recovers to heightened wariness of inflation pressures. Given the outsized influence of monetary policy on asset prices and growth conditions, investors are wise to pay close attention to the Fed's comments and actions. Shifting gears on policy priorities also creates heightened risk of a policy error, if the Fed either tightens too soon and too fast or waits too long.

Federal Reserve Balance Sheet and Fed Funds Rate



OBSERVATIONS

- To accomplish its dual mandate of maintaining maximum employment and price stability, the Fed relies on two primary tools: changes to the fed funds rate and the size and composition of its balance sheet.
- Less traditional tools, such as credit and liquidity facilities, are also available in times of stress.
- After slashing its discount rate to zero at the onset of the COVID-19 crisis, the Fed returned to its crisis playbook and began gobbling up Treasury and mortgage bonds at a \$120 billion per month clip to lower financing costs, loosen financial conditions, and spur demand.
- Now, with the economy expanding at a faster-than-expected rate and inflation fears rising, the Fed announced a swifter conclusion to this program. Its planned \$30 billion/month taper is a much faster pace than following the global financial crisis and paves the way for rate hikes next year if inflation concerns persist.

Sources: St. Louis Federal Reserve Bank; CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.21 | Q4 21

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fixed Income 5.24%	International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%
Cash 1.51%	Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%
Strategic Opportunities -13.09%	Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%
Small-Cap Stocks -33.79%	Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%
Large-Cap Stocks -37.60%	Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%
Real Estate -37.97%	Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%
Mid-Cap Stocks -41.46%	Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%
International Equities -45.25%	Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%

Source: Markov Processes, Inc., Bloomberg, Mobius

- Small-Cap Stocks (Russell 2000 Index)
- Mid-Cap Stocks (Russell Mid-Cap Index)
- Large-Cap Stocks (Russell 1000 Index)
- Real Estate (Dow Jones U.S. Real Estate Index)
- Strategic Opportunities (HFRX Absolute Return Index)
- Cash (Merrill Lynch 3-Month Treasury Bill)
- International Equities (ACWI Ex-U.S. Index)
- Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



Total Fund

Asset Allocation vs. Target

	Policy Range %	Policy	%	Current	%	Difference	%
Public Equity	45.0 - 55.0	\$182,543,259	50.0	\$194,161,101	53.2	\$11,617,842	3.2
Vanguard Institutional Index		-	-	\$105,370,202	28.9	-	-
Vanguard Extended Market Index		-	-	\$20,157,351	5.5	-	-
Vanguard Total International Stock Index		-	-	\$29,350,895	8.0	-	-
American New Perspective Fd R6		-	-	\$20,941,151	5.7	-	-
Dodge & Cox Global Equity Fd		-	-	\$18,341,502	5.0	-	-
Private Equity	5.0 - 15.0	\$36,508,652	10.0	\$28,498,383	7.8	-\$8,010,269	-2.2
Adams Street 2012 Global Fund		-	-	\$4,797,517	1.3	-	-
Stepstone VC Global Partners X-B		-	-	\$2,672,098	0.7	-	-
Stepstone VC Global Partners IX-B		-	-	\$7,565,473	2.1	-	-
Crestview Partners IV		-	-	\$1,587,404	0.4	-	-
Mesirow Private Equity III		-	-	\$259,367	0.1	-	-
Mesirow Private Equity IV		-	-	\$1,294,686	0.4	-	-
NGP Natural Resources XI		-	-	\$1,444,210	0.4	-	-
RCP Fund XI		-	-	\$6,668,115	1.8	-	-
Strategic Value Special Situations III		-	-	\$2,209,513	0.6	-	-
Fixed Rate Debt	5.0 - 20.0	\$36,508,652	10.0	\$33,793,531	9.3	-\$2,715,121	-0.7
Segall Bryant & Hamill		-	-	\$17,057,191	4.7	-	-
Metropolitan West Total Return		-	-	\$16,736,340	4.6	-	-
Floating Rate Debt	5.0 - 20.0	\$54,762,978	15.0	\$42,707,977	11.7	-\$12,055,000	-3.3
Barings Global Floating Rate Fund		-	-	\$22,986,632	6.3	-	-
Golub Capital Partners 11		-	-	\$7,000,000	1.9	-	-
Varde Dislocation Fund Offshore, L.P.		-	-	\$4,560,417	1.2	-	-
Principal Real Estate Debt Fund		-	-	\$22,403	0.0	-	-
Principal Real Estate Debt Fund II		-	-	\$4,057,352	1.1	-	-
Principal Real Estate Debt Fund III		-	-	\$4,081,173	1.1	-	-
Low Volatility	0.0 - 5.0	-	0.0	\$776,949	0.2	\$776,949	0.2
Grosvenor Institutional Partners		-	-	\$776,949	0.2	-	-
Real Estate	10.0 - 20.0	\$54,762,978	15.0	\$52,997,900	14.5	-\$1,765,077	-0.5
Principal US Property Account		-	-	\$32,873,668	9.0	-	-
Harbert US Real Estate Fund V		-	-	\$1,975,468	0.5	-	-
Harbert US Real Estate Fund VI		-	-	\$9,193,598	2.5	-	-
Harbert US Real Estate Fund VII		-	-	\$8,955,167	2.5	-	-
Cash	0.0 - 5.0	-	0.0	\$12,150,676	3.3	\$12,150,676	3.3
Operating Account		-	-	\$11,612,205	3.2	-	-
Mill Levy Operating Account		-	-	\$538,471	0.1	-	-
Total		\$365,086,518	100.0	\$365,086,518	100.0	-	0.0

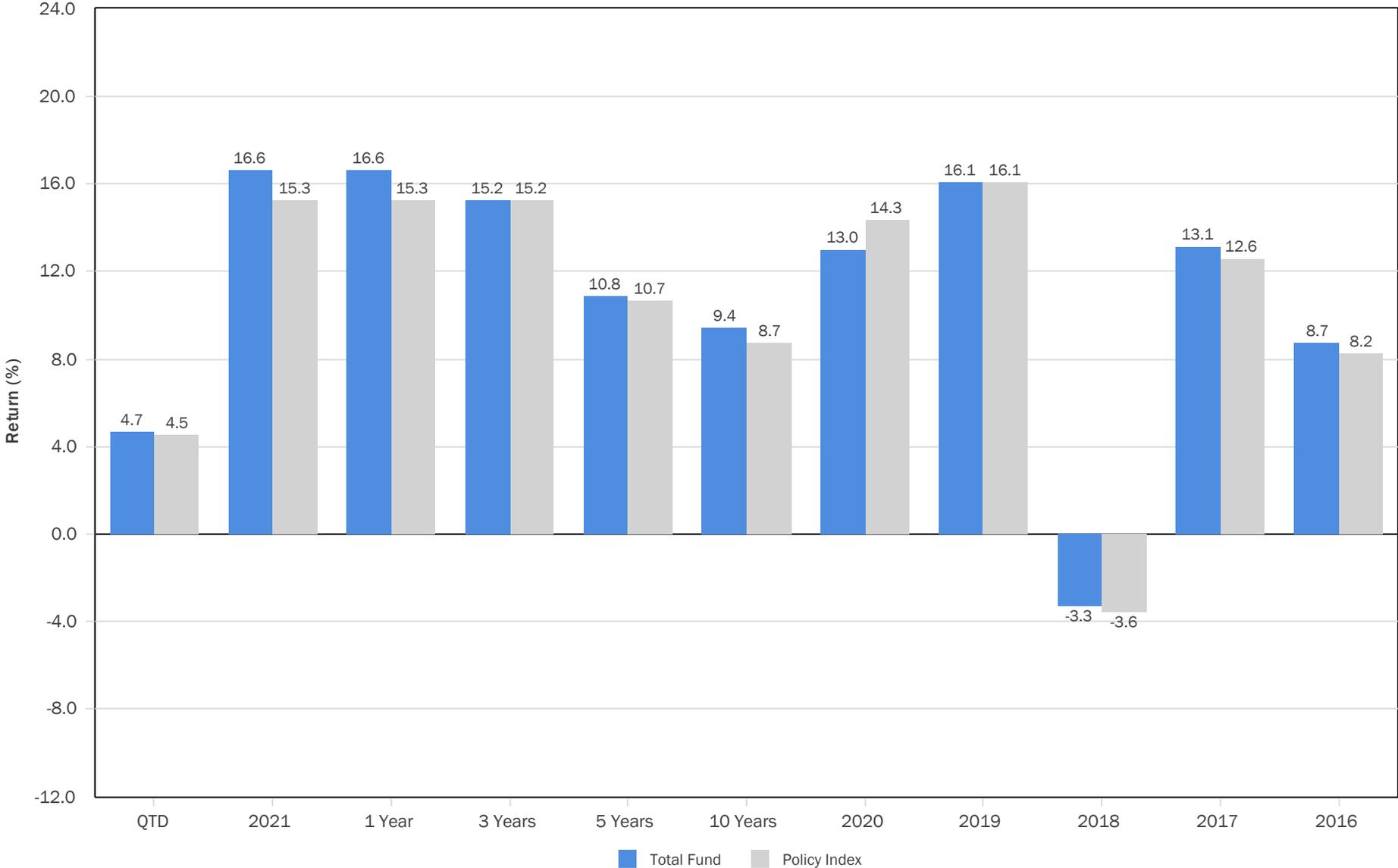
Cash Flow Summary
Quarter To Date Ending December 31, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$94,914,304	-	\$10,455,897	\$105,370,202
Vanguard Extended Market Index	\$20,017,366	-	\$139,985	\$20,157,351
Vanguard Total International Stock Index	\$28,741,208	-	\$609,687	\$29,350,895
American New Perspective Fd R6	\$19,622,037	-	\$1,319,114	\$20,941,151
Dodge & Cox Global Equity Fd	\$17,758,831	-	\$582,672	\$18,341,502
FIAM SMID Cap Core	-	-	-	-
Adams Street 2012 Global Fund	\$5,234,565	-\$437,048	-	\$4,797,517
Crestview Partners IV	\$1,397,704	\$189,700	-	\$1,587,404
Stepstone VC Global Partners IX-B	\$7,277,973	\$287,500	-	\$7,565,473
Stepstone VC Global Partners X-B	\$2,072,155	\$599,943	-	\$2,672,098
Mesirow Private Equity III	\$299,367	-\$40,000	-	\$259,367
Mesirow Private Equity IV	\$1,618,686	-\$324,000	-	\$1,294,686
NGP Natural Resources XI	\$1,503,621	-\$59,411	-	\$1,444,210
RCP Fund XI	\$7,006,507	-\$338,392	-	\$6,668,115
Strategic Value Special Situations III	\$2,385,086	-\$175,573	-	\$2,209,513
Segall Bryant & Hamill	\$17,040,448	-	\$16,743	\$17,057,191
Metropolitan West Total Return	\$16,752,915	-	-\$16,575	\$16,736,340
Barings Global Floating Rate Fund	\$20,330,478	\$2,500,000	\$156,154	\$22,986,632
Golub Capital Partners 11	\$7,243,363	-\$243,363	-	\$7,000,000
Varde Dislocation Fund Offshore, L.P.	\$4,035,417	\$525,000	-	\$4,560,417
Principal Real Estate Debt Fund	\$145,239	-\$122,836	-	\$22,403
Principal Real Estate Debt Fund II	\$4,527,728	-\$470,376	-	\$4,057,352
Principal Real Estate Debt Fund III	\$3,876,480	\$204,693	-	\$4,081,173
Grosvenor Institutional Partners	\$776,949	-	-	\$776,949
Principal US Property Account	\$29,880,286	-	\$2,993,382	\$32,873,668
Harbert US Real Estate Fund V	\$3,141,504	-\$1,166,036	-	\$1,975,468
Harbert US Real Estate Fund VI	\$9,875,348	-\$681,750	-	\$9,193,598
Harbert US Real Estate Fund VII	\$8,100,304	\$854,863	-	\$8,955,167
Operating Account	\$10,516,720	\$1,095,099	\$387	\$11,612,205
Mill Levy Operating Account	\$2,607,414	-\$2,069,048	\$105	\$538,471
Total Fund	\$348,700,003	\$128,964	\$16,257,551	\$365,086,518

Cash Flow Summary
Year To Date Ending December 31, 2021

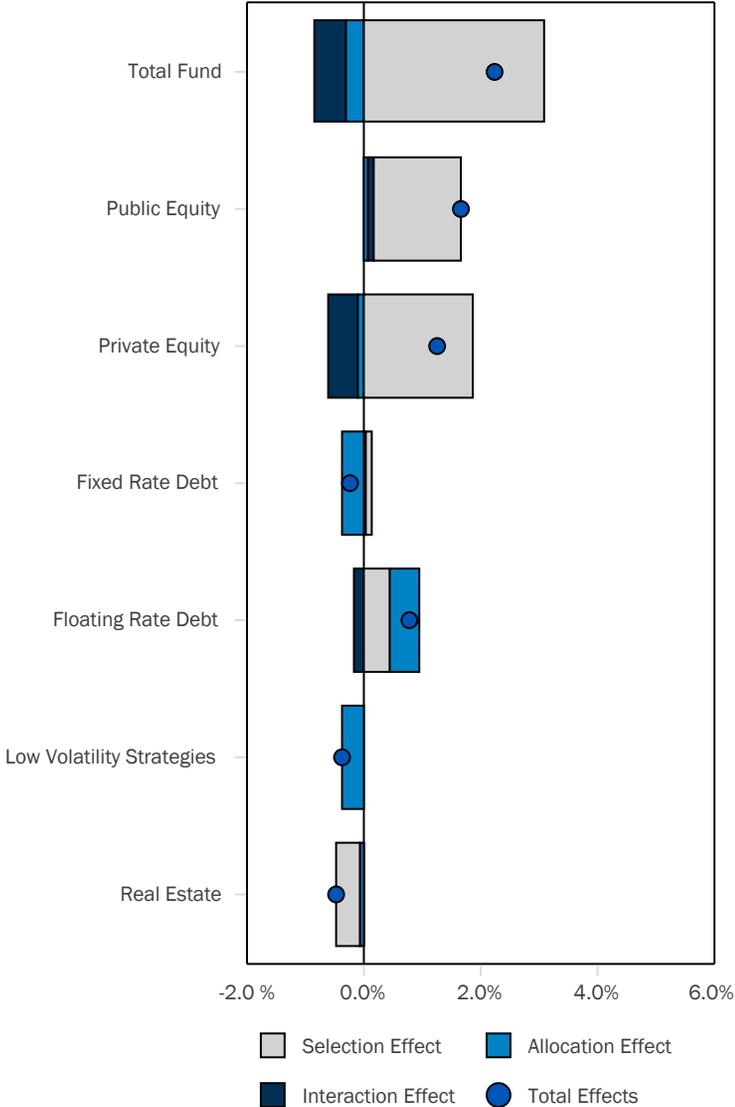
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$85,649,574	-\$4,000,000	\$23,720,628	\$105,370,202
Vanguard Extended Market Index	-	\$20,116,927	\$40,424	\$20,157,351
Vanguard Total International Stock Index	\$27,007,781	-	\$2,343,114	\$29,350,895
American New Perspective Fd R6	\$17,732,203	-	\$3,208,948	\$20,941,151
Dodge & Cox Global Equity Fd	\$15,189,225	-	\$3,152,277	\$18,341,502
FIAM SMID Cap Core	\$17,892,003	-\$20,116,927	\$2,224,924	-
Adams Street 2012 Global Fund	\$4,720,048	-\$1,200,755	\$1,278,224	\$4,797,517
Crestview Partners IV	\$523,556	\$803,363	\$260,485	\$1,587,404
Stepstone VC Global Partners IX-B	\$4,192,610	\$1,029,247	\$2,343,616	\$7,565,473
Stepstone VC Global Partners X-B	-	\$2,279,943	\$392,155	\$2,672,098
Mesirow Private Equity III	\$576,390	-\$380,000	\$62,977	\$259,367
Mesirow Private Equity IV	\$1,895,012	-\$1,075,500	\$475,174	\$1,294,686
NGP Natural Resources XI	\$1,320,989	-\$259,387	\$382,608	\$1,444,210
RCP Fund XI	\$5,397,001	-\$169,921	\$1,441,034	\$6,668,115
Strategic Value Special Situations III	\$2,344,936	-\$755,727	\$620,304	\$2,209,513
Segall Bryant & Hamill	\$27,131,860	-\$9,800,000	-\$274,669	\$17,057,191
Metropolitan West Total Return	\$17,159,513	-\$200,000	-\$223,173	\$16,736,340
Barings Global Floating Rate Fund	-	\$22,500,000	\$486,632	\$22,986,632
Golub Capital Partners 11	\$7,225,213	-\$1,091,729	\$866,516	\$7,000,000
Varde Dislocation Fund Offshore, L.P.	\$1,358,708	\$2,975,000	\$226,709	\$4,560,417
Principal Real Estate Debt Fund	\$309,732	-\$298,045	\$10,716	\$22,403
Principal Real Estate Debt Fund II	\$6,726,192	-\$3,090,196	\$421,356	\$4,057,352
Principal Real Estate Debt Fund III	\$1,990,024	\$1,834,588	\$256,561	\$4,081,173
Grosvenor Institutional Partners	\$15,328,742	-\$14,968,330	\$416,537	\$776,949
Principal US Property Account	\$26,814,857	-	\$6,058,811	\$32,873,668
Harbert US Real Estate Fund V	\$3,346,192	-\$1,377,033	\$6,309	\$1,975,468
Harbert US Real Estate Fund VI	\$10,482,786	-\$2,653,059	\$1,363,870	\$9,193,598
Harbert US Real Estate Fund VII	\$4,827,333	\$3,671,175	\$456,659	\$8,955,167
Operating Account	\$8,420,740	\$3,190,179	\$1,286	\$11,612,205
Mill Levy Operating Account	\$448,903	\$89,230	\$339	\$538,471
Total Fund	\$316,012,124	-\$2,946,957	\$52,021,351	\$365,086,518

Return Summary (%)



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

**Attribution Effects
Year To Date Ending December 31, 2021**

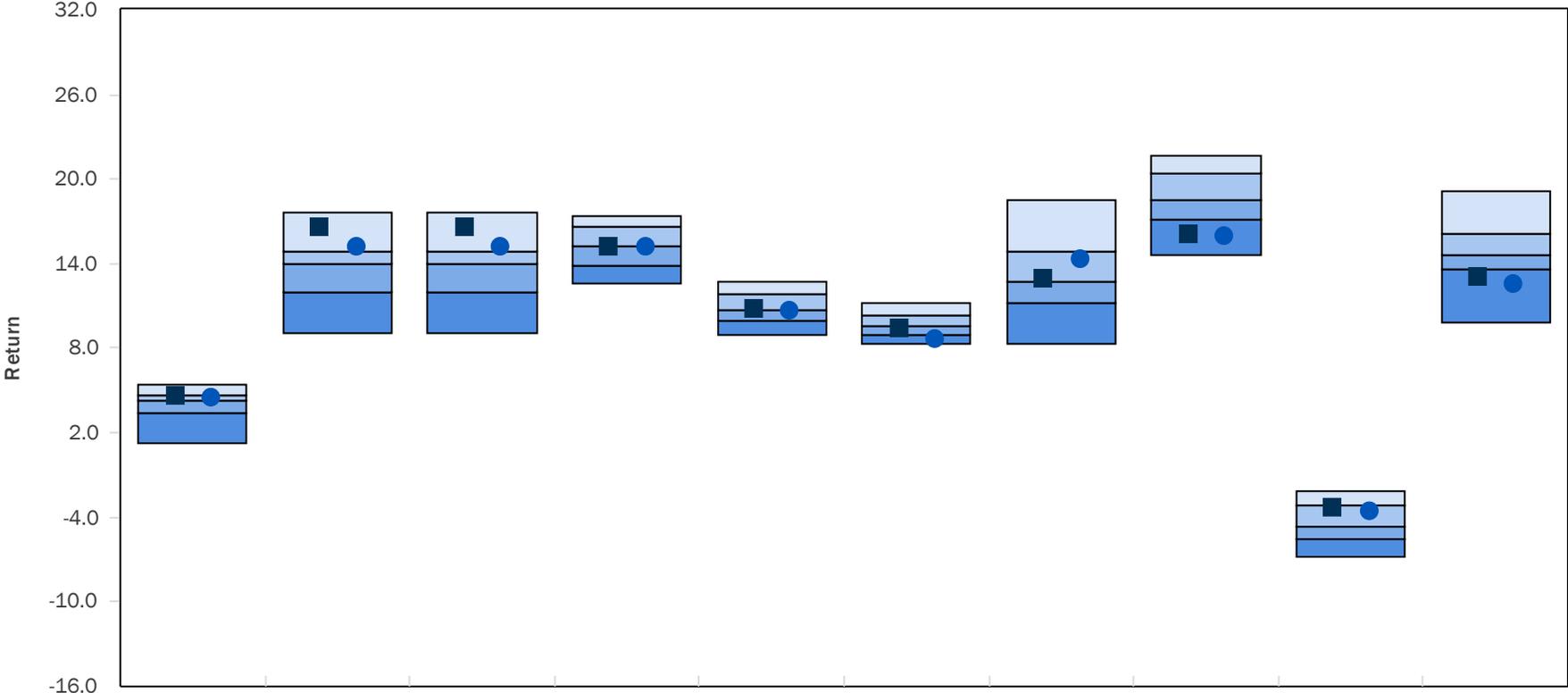


**Attribution Summary
Year To Date Ending December 31, 2021**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	21.6	18.5	3.0	1.6	0.1	0.1	1.7
Private Equity	33.7	15.0	18.7	1.4	-0.1	-0.5	1.3
Fixed Rate Debt	-0.5	-1.5	1.0	0.2	-0.4	0.0	-0.2
Floating Rate Debt	8.0	5.4	2.6	0.3	0.5	-0.2	0.8
Low Volatility Strategies	2.7	6.0	-3.3	0.0	-0.4	0.0	-0.4
Real Estate	17.4	19.9	-2.5	-0.4	-0.1	0.0	-0.5
Total Fund	16.6	14.4	2.2	2.9	-0.3	-0.6	2.2

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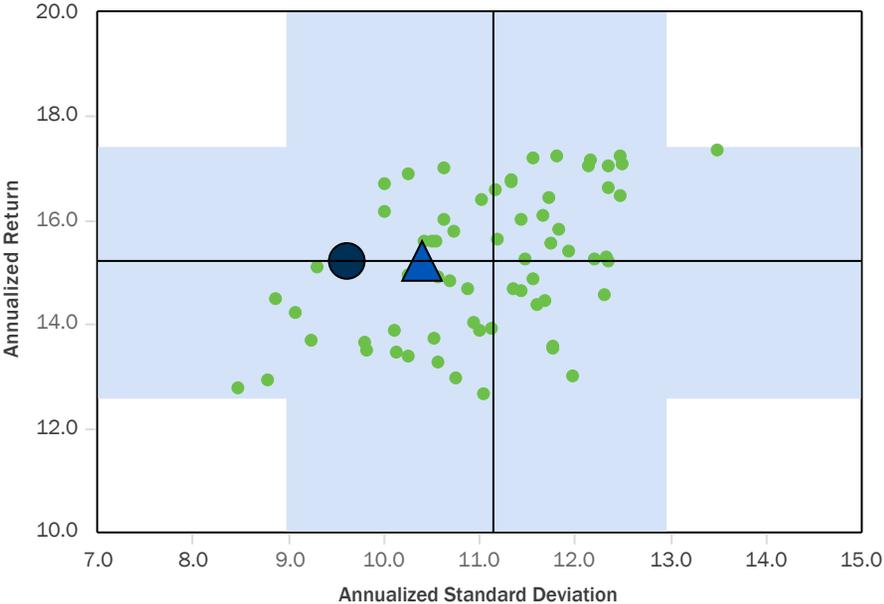
Total Fund vs. Public Plans \$250M-\$1B



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
■ Total Fund	4.7 (28)	16.6 (12)	16.6 (12)	15.2 (52)	10.8 (48)	9.4 (63)	13.0 (45)	16.1 (85)	-3.3 (30)	13.1 (82)
● Policy Index	4.5 (30)	15.3 (23)	15.3 (23)	15.2 (52)	10.7 (51)	8.7 (80)	14.3 (29)	16.1 (86)	-3.6 (32)	12.6 (84)
5th Percentile	5.4	17.6	17.6	17.4	12.7	11.3	18.5	21.7	-2.1	19.2
1st Quartile	4.7	14.9	14.9	16.6	11.9	10.3	14.8	20.3	-3.1	16.2
Median	4.2	13.9	13.9	15.2	10.7	9.6	12.7	18.5	-4.6	14.7
3rd Quartile	3.4	12.0	12.0	13.9	10.0	8.9	11.2	17.1	-5.6	13.6
95th Percentile	1.3	9.1	9.1	12.6	9.0	8.3	8.4	14.6	-6.8	9.8
Population	78	78	78	78	73	62	135	139	99	65

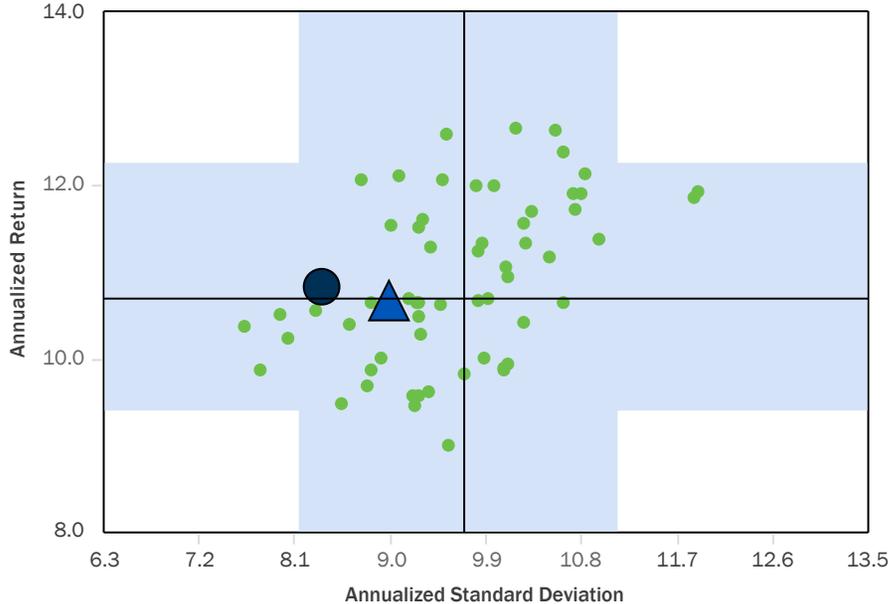
Parentheses contain percentile rankings. Calculation based on monthly periodicity.

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



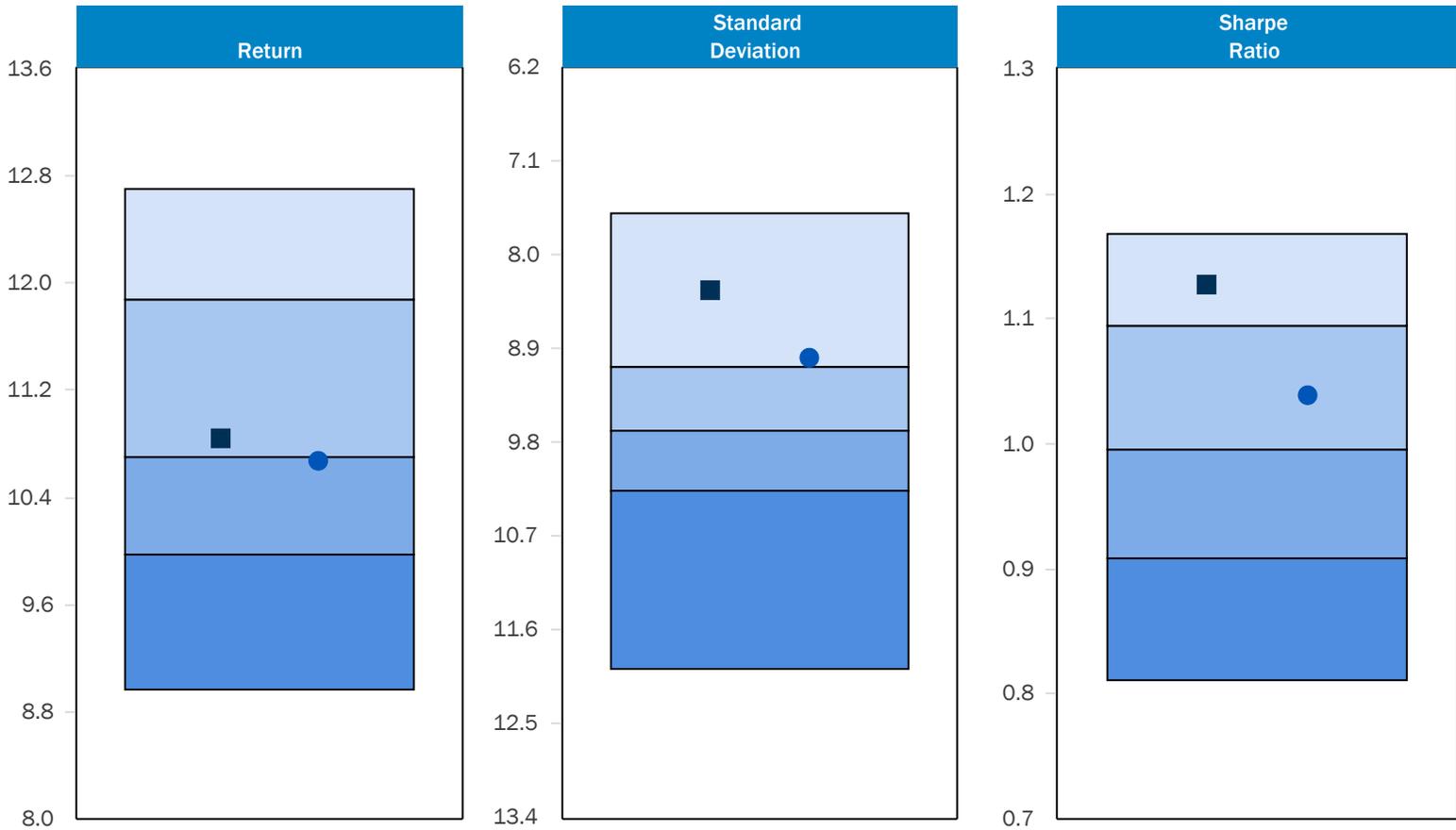
- Public Plans \$250M-\$1B
- Total Fund
- ▲ Policy Index
- X Sigma Band
- Y Sigma Band

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



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

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5 Years

■ Total Fund	10.8 (48)	8.3 (12)	1.1 (13)
● Policy Index	10.7 (51)	9.0 (23)	1.0 (37)
5th Percentile	12.7	7.6	1.2
1st Quartile	11.9	9.1	1.1
Median	10.7	9.7	1.0
3rd Quartile	10.0	10.3	0.9
95th Percentile	9.0	12.0	0.8

Parentheses contain percentile rankings. Calculation based on monthly periodicity.

Adams County Retirement Plan

Total Fund

As of December 31, 2021

Performance Summary

	Allocation		Ending December 31, 2021										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2020	2019	2018	2017	2016
Total Fund	\$365,086,518	100.0	4.7	16.6	16.6	15.2	10.8	9.4	13.0	16.1	-3.3	13.1	8.7
Policy Index			4.5	15.3	15.3	15.2	10.7	8.7	14.3	16.1	-3.6	12.6	8.2
Public Plans \$250M-\$1B Median			4.2	13.9	13.9	15.2	10.7	9.6	12.7	18.5	-4.6	14.7	8.0
Equity	\$222,659,484	61.0											
Public Equity	\$194,161,101	53.2	7.2	21.6	21.6	21.8	14.7	-	15.6	28.5	-11.2	23.7	8.1
MSCI AC World Index (Net)			6.7	18.5	18.5	20.4	14.4	11.9	16.3	26.6	-9.4	24.0	7.9
Private Equity	\$28,498,383	7.8	0.0	33.7	33.7	23.9	18.9	15.3	30.9	8.6	8.4	15.5	10.7
Russell 3000 Less Current Qtr			0.0	15.0	15.0	22.1	15.9	15.3	20.9	31.0	-5.2	21.1	12.7
Russell 3000 Index			9.3	25.7	25.7	25.8	18.0	16.3	20.9	31.0	-5.2	21.1	12.7
Debt	\$76,501,508	21.0											
Fixed Rate Debt	\$33,793,531	9.3	0.0	-0.5	-0.5	6.8	4.9	-	11.9	9.5	-0.1	4.3	3.3
Blmbg. U.S. Aggregate			0.0	-1.5	-1.5	4.8	3.6	2.9	7.5	8.7	0.0	3.5	2.6
Intermediate Core Bond Median			-0.2	-1.6	-1.6	4.8	3.6	3.0	7.7	8.6	-0.3	3.5	2.6
Floating Rate Debt	\$42,707,977	11.7	0.4	8.0	8.0	7.6	6.6	-	5.1	9.9	3.9	6.3	8.5
Credit Suisse Leveraged Loan Index			0.7	5.4	5.4	5.4	4.3	4.8	2.8	8.2	1.1	4.2	9.9
Alternatives	\$53,774,849	14.7											
Low Volatility Strategies	\$776,949	0.2											
Real Estate	\$52,997,900	14.5	5.9	17.4	17.4	8.9	9.3	-	2.5	7.2	9.3	10.6	9.7
Real Estate Custom Index			7.2	19.9	19.9	8.3	7.7	-	0.8	5.1	7.1	6.8	7.8
Operating Account	\$11,612,205	3.2	0.0	0.0	0.0	0.8	0.8	0.5	0.4	2.1	1.2	0.4	0.2
Mill Levy Operating Account	\$538,471	0.1	0.0	0.0	0.0	0.8	-	-	0.4	2.1	-	-	-

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Public Equity

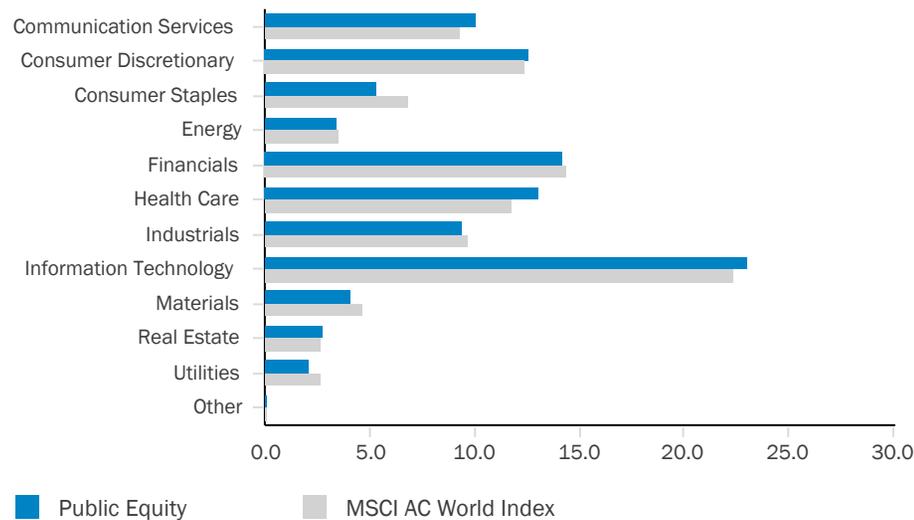
Performance Summary

	Allocation		Manager Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Public Equity	\$194,161,101	100.0	7.2	21.6	21.6	21.8	14.7	-	10.3	07/01/2014
MSCI AC World Index (Net)			6.7	18.5	18.5	20.4	14.4	11.9	9.8	
Vanguard Institutional Index	\$105,370,202	54.3	11.0	28.7	28.7	26.1	-	-	18.2	08/01/2017
S&P 500			11.0	28.7	28.7	26.1	18.5	16.6	18.2	
Large Blend Median			9.9	26.7	26.7	24.4	17.1	15.4	16.7	
Large Blend Rank			24	19	19	20	-	-	17	
Vanguard Extended Market Index	\$20,157,351	10.4	0.7	-	-	-	-	-	4.3	04/01/2021
S&P Completion Index			0.7	12.4	12.4	23.9	15.2	14.9	4.3	
SMID Blend Median			6.2	23.9	23.9	20.4	12.1	13.2	-	
SMID Blend Rank			99	-	-	-	-	-	-	
Vanguard Total International Stock Index	\$29,350,895	15.1	2.1	8.7	8.7	13.7	-	-	7.1	08/01/2017
FTSE Global ex USA All Cap Index			1.8	9.1	9.1	14.1	10.2	8.1	7.5	
Foreign Large Blend Median			2.8	10.4	10.4	13.8	9.6	7.8	6.9	
Foreign Large Blend Rank			69	67	67	52	-	-	44	
American New Perspective Fd R6	\$20,941,151	10.8	6.7	18.1	18.1	27.3	-	-	18.1	08/01/2017
MSCI AC World Index (Net)			6.7	18.5	18.5	20.4	14.4	11.9	12.9	
MSCI AC World Index Growth (Net)			6.9	17.1	17.1	27.6	19.9	14.7	18.1	
World Large-Stock Growth Median			4.6	15.8	15.8	24.8	18.9	14.4	16.7	
World Large-Stock Growth Rank			25	26	26	27	-	-	25	
Dodge & Cox Global Equity Fd	\$18,341,502	9.4	3.3	20.8	20.8	16.6	-	-	9.1	08/01/2017
MSCI AC World Index (Net)			6.7	18.5	18.5	20.4	14.4	11.9	12.9	
MSCI AC World Index Value (Net)			6.3	19.6	19.6	12.9	8.7	8.8	7.4	
World Large-Stock Value Median			5.6	18.6	18.6	14.4	9.7	9.3	8.3	
World Large-Stock Value Rank			82	26	26	22	-	-	36	

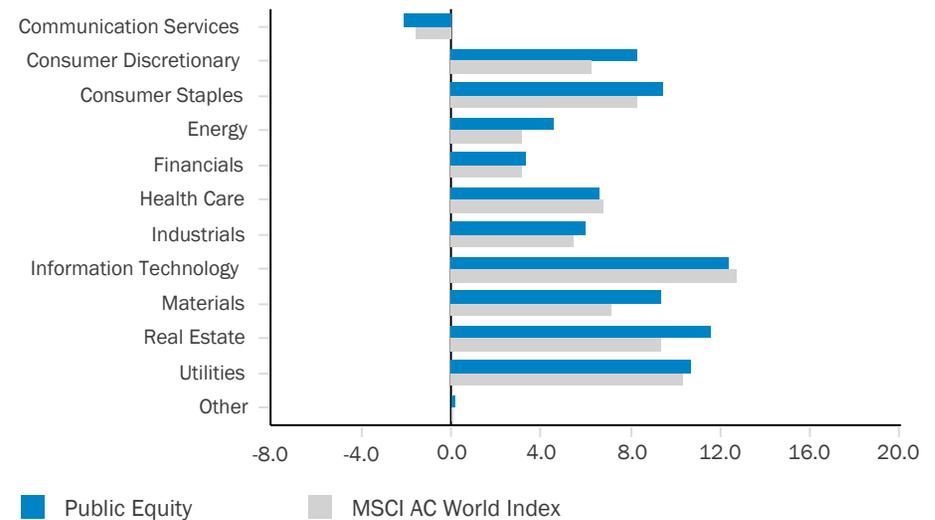
Public Equity Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Communication Services	-0.12	-0.05	-0.07
Consumer Discretionary	0.26	0.26	0.00
Consumer Staples	0.04	0.06	-0.02
Energy	0.05	0.05	0.00
Financials	0.03	0.03	0.01
Health Care	-0.03	-0.03	0.00
Industrials	0.05	0.05	0.00
Information Technology	-0.04	-0.08	0.04
Materials	0.09	0.09	0.00
Real Estate	0.06	0.06	0.00
Utilities	-0.01	0.01	-0.02
Other	0.00	0.00	0.00
Total	0.39	0.45	-0.06

Sector Allocation (%)



Sector Returns (%)



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	Public Equity	MSCI AC World Index
Canada	1.8	3.0
United States	73.1	59.2
Austria	0.0	0.1
Belgium	0.3	0.2
Denmark	0.5	0.7
Finland	0.1	0.3
France	1.9	2.7
Germany	1.1	2.2
Ireland	1.1	1.2
Italy	0.3	0.5
Luxembourg	0.0	0.1
Netherlands	1.5	1.8
Norway	0.1	0.2
Portugal	0.0	0.0
Spain	0.5	0.6
Sweden	0.6	0.9
Switzerland	2.6	2.9
United Kingdom	3.1	3.8
Europe	13.9	18.1
Australia	0.7	1.7
Hong Kong	0.6	0.9
Japan	2.9	5.5
New Zealand	0.0	0.1
Singapore	0.2	0.3
Asia Pacific	4.4	8.6
Developed Markets	93.2	88.8

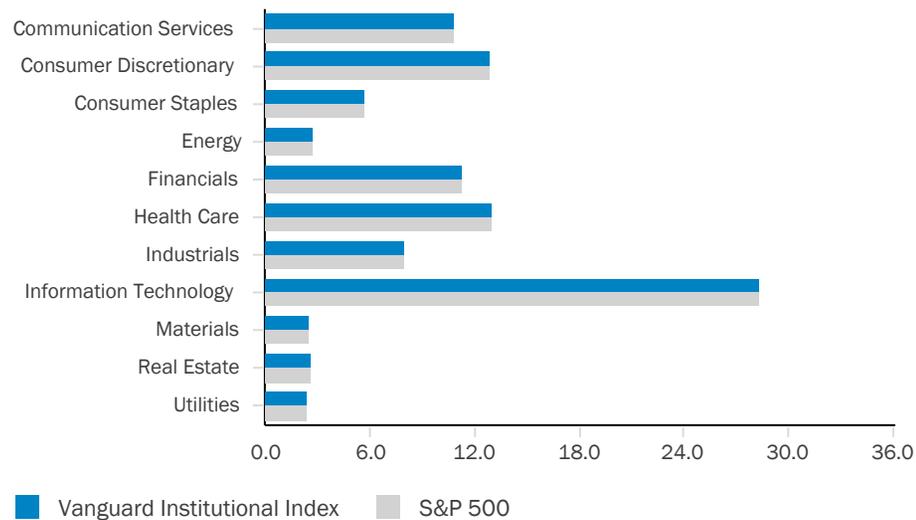
	Public Equity	MSCI AC World Index
Argentina	0.0	0.1
Brazil	0.5	0.4
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.2	0.2
Peru	0.0	0.0
Americas	0.7	0.8
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.2	0.3
Turkey	0.0	0.0
Europe	0.3	0.5
China	1.7	3.3
India	1.0	1.4
Indonesia	0.1	0.2
Korea	0.8	1.4
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	4.9	8.5
Emerging Markets	5.9	9.9

	Public Equity	MSCI AC World Index
Croatia	0.0	0.0
Estonia	0.0	0.0
Lithuania	0.0	0.0
Romania	0.0	0.0
Serbia	0.0	0.0
Slovenia	0.0	0.0
Bangladesh	0.0	0.0
Sri Lanka	0.0	0.0
Vietnam	0.0	0.0
Frontier Markets	0.0	0.0
All Countries	0.0	0.0
Cash	0.0	0.0
Other	0.9	1.3
Total	100.0	100.0

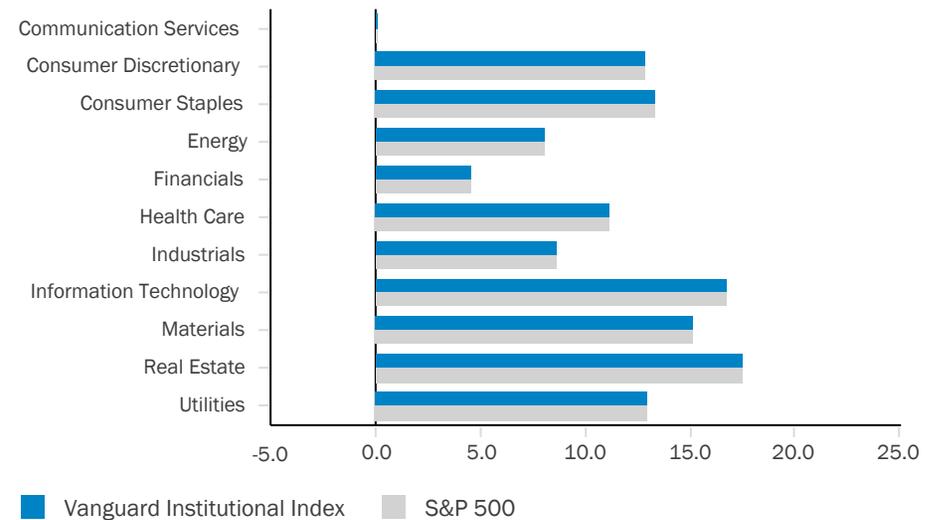
Vanguard Institutional Index Performance Attribution vs. S&P 500

	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 (%)

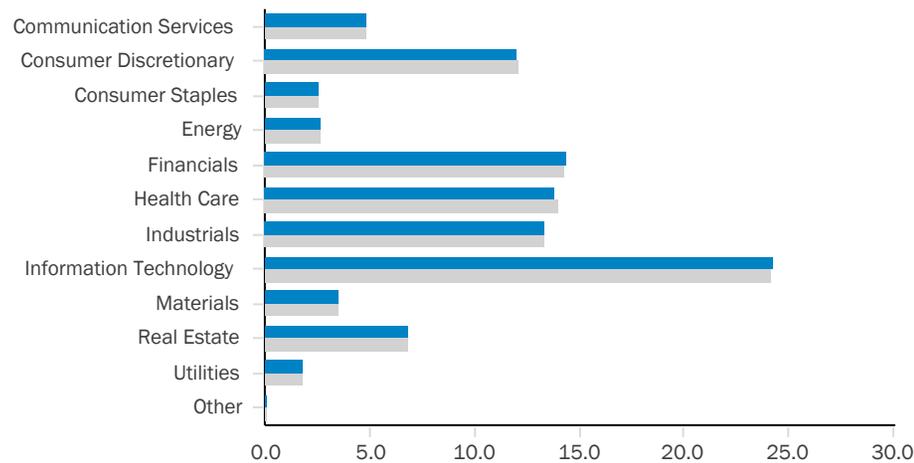


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Vanguard Extended Market Index Performance Attribution vs. S&P Completion Index

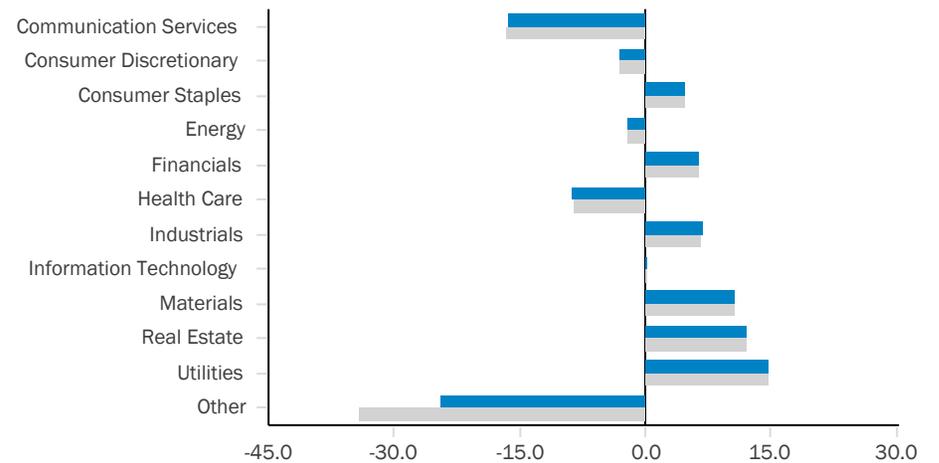
	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Communication Services	0.02	0.01	0.01
Consumer Discretionary	0.01	0.00	0.00
Consumer Staples	0.00	0.00	0.00
Energy	0.00	0.00	0.00
Financials	-0.01	-0.01	0.00
Health Care	-0.01	-0.02	0.01
Industrials	0.02	0.02	0.00
Information Technology	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
Other	0.00	0.00	0.00
Total	0.05	0.01	0.04

Sector Allocation (%)



■ Vanguard Extended Market Index ■ S&P Completion Index

Sector Returns (%)

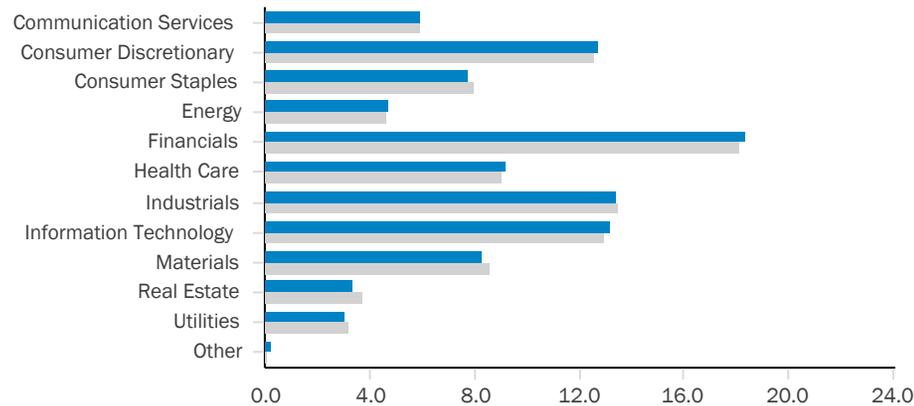


■ Vanguard Extended Market Index ■ S&P Completion Index

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

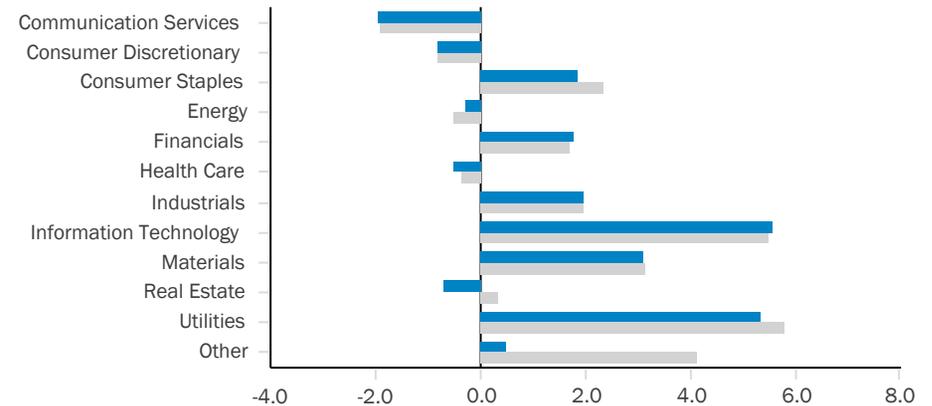
	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Communication Services	0.00	0.00	0.00
Consumer Discretionary	-0.01	0.00	-0.01
Consumer Staples	-0.04	-0.04	0.00
Energy	0.01	0.01	0.00
Financials	0.01	0.01	0.00
Health Care	-0.02	-0.02	0.00
Industrials	0.00	0.00	0.00
Information Technology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

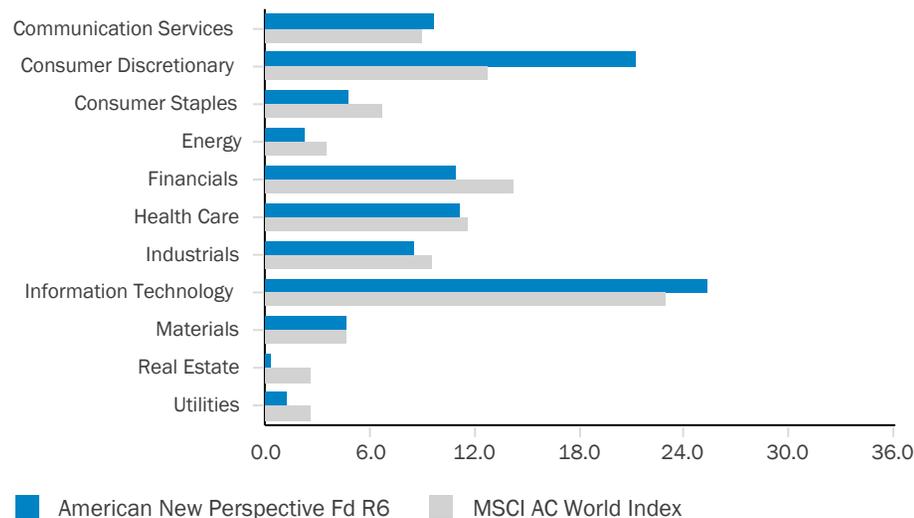
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	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index		Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index		Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Canada	7.3	7.1	Argentina	0.0	0.0	Croatia	0.0	0.0
United States	0.3	0.0	Brazil	1.2	1.3	Estonia	0.0	0.0
Austria	0.2	0.2	Chile	0.1	0.1	Lithuania	0.0	0.0
Belgium	0.6	0.6	Colombia	0.1	0.1	Romania	0.0	0.0
Denmark	1.6	1.6	Mexico	0.5	0.6	Serbia	0.0	0.0
Finland	0.9	0.9	Peru	0.0	0.0	Slovenia	0.0	0.0
France	5.5	6.0	Americas	1.9	2.0	Bangladesh	0.0	0.0
Germany	5.4	5.3	Czech Republic	0.1	0.1	Sri Lanka	0.0	0.0
Ireland	0.6	0.7	Greece	0.1	0.1	Vietnam	0.0	0.0
Italy	1.5	1.5	Hungary	0.1	0.1	Frontier Markets	0.0	0.0
Luxembourg	0.3	0.3	Poland	0.2	0.2	All Countries	0.0	0.0
Netherlands	4.0	3.9	Russia	0.8	0.8	Cash	0.0	0.0
Norway	0.5	0.5	Turkey	0.1	0.1	Other	3.2	3.2
Portugal	0.1	0.1	Europe	1.3	1.3	Total	100.0	100.0
Spain	1.5	1.5	China	8.0	7.9			
Sweden	2.7	2.7	India	3.9	3.9			
Switzerland	6.4	6.3	Indonesia	0.4	0.4			
United Kingdom	8.6	8.5	Korea	3.8	3.7			
Europe	40.5	40.6	Malaysia	0.5	0.5			
Australia	4.3	4.7	Pakistan	0.0	0.0			
Hong Kong	2.3	2.3	Philippines	0.2	0.2			
Japan	15.3	15.3	Taiwan	5.0	4.9			
New Zealand	0.3	0.3	Thailand	0.6	0.7			
Singapore	0.8	0.8	Asia Pacific	22.5	22.3			
Asia Pacific	22.9	23.4	Emerging Markets	25.8	25.6			
Developed Markets	71.0	71.2						

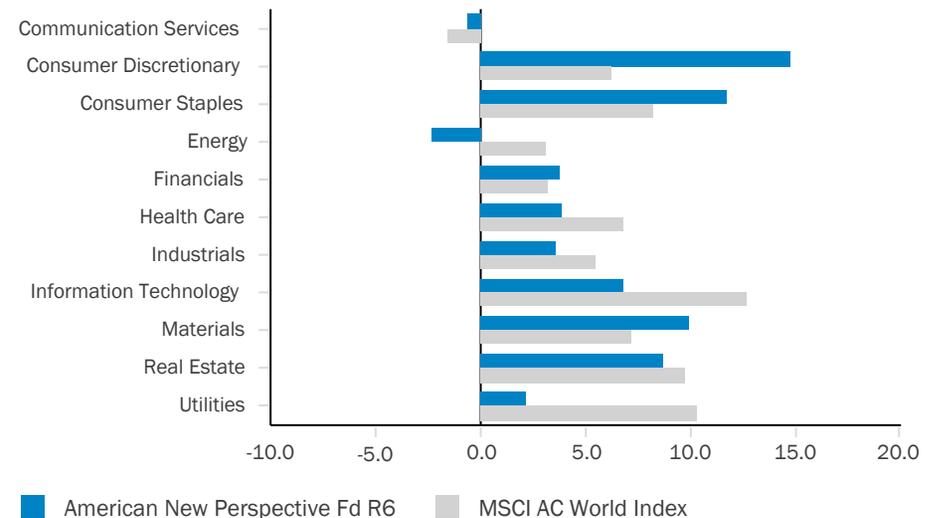
American New Perspective Fd R6 Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Communication Services	0.04	0.10	-0.05
Consumer Discretionary	1.60	1.72	-0.11
Consumer Staples	0.14	0.16	-0.03
Energy	-0.09	-0.13	0.05
Financials	0.20	0.07	0.12
Health Care	-0.34	-0.32	-0.01
Industrials	-0.15	-0.17	0.01
Information Technology	-1.32	-1.49	0.16
Materials	0.13	0.13	0.00
Real Estate	-0.07	0.00	-0.07
Utilities	-0.15	-0.10	-0.05
Total	-0.01	-0.03	0.02

Sector Allocation (%)



Sector Returns (%)



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Adams County Retirement Plan

American New Perspective Fd R6

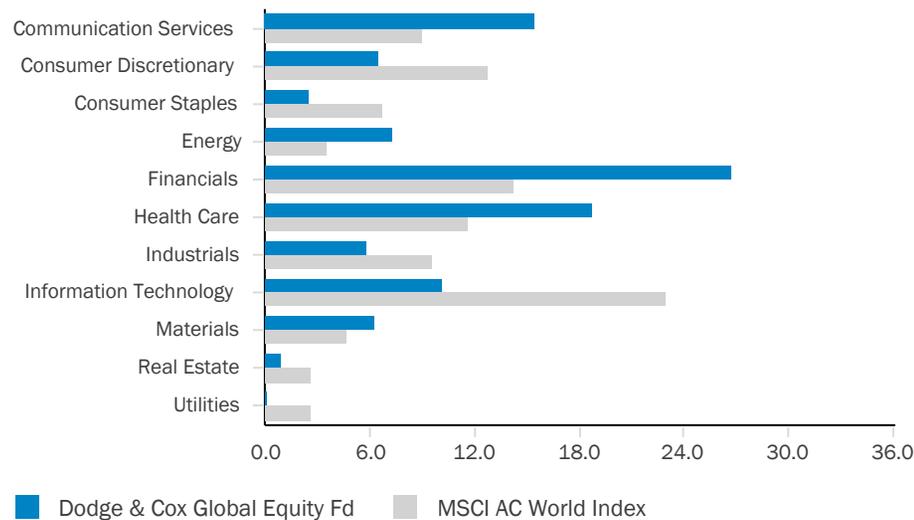
As of December 31, 2021

	American New Perspective Fd R6	MSCI AC World Index		American New Perspective Fd R6	MSCI AC World Index		American New Perspective Fd R6	MSCI AC World Index
Canada	2.1	3.0	Argentina	0.3	0.1	Croatia	0.0	0.0
United States	57.0	59.2	Brazil	1.0	0.4	Estonia	0.0	0.0
Austria	0.0	0.1	Chile	0.0	0.0	Lithuania	0.0	0.0
Belgium	0.2	0.2	Colombia	0.0	0.0	Romania	0.0	0.0
Denmark	2.3	0.7	Mexico	0.5	0.2	Serbia	0.0	0.0
Finland	0.1	0.3	Peru	0.0	0.0	Slovenia	0.0	0.0
France	5.6	2.7	Americas	1.8	0.8	Bangladesh	0.0	0.0
Germany	1.2	2.2	Czech Republic	0.0	0.0	Sri Lanka	0.0	0.0
Ireland	0.5	1.2	Greece	0.0	0.0	Vietnam	0.0	0.0
Italy	0.6	0.5	Hungary	0.0	0.0	Frontier Markets	0.0	0.0
Luxembourg	0.0	0.1	Poland	0.0	0.1	All Countries	0.0	0.0
Netherlands	5.9	1.8	Russia	0.5	0.3	Cash	0.0	0.0
Norway	0.1	0.2	Turkey	0.0	0.0	Other	0.9	1.3
Portugal	0.0	0.0	Europe	0.5	0.5	Total	100.0	100.0
Spain	1.0	0.6	China	0.7	3.3			
Sweden	1.4	0.9	India	1.0	1.4			
Switzerland	3.9	2.9	Indonesia	0.0	0.2			
United Kingdom	3.9	3.8	Korea	0.7	1.4			
Europe	26.7	18.1	Malaysia	0.0	0.2			
Australia	0.2	1.7	Pakistan	0.0	0.0			
Hong Kong	1.5	0.9	Philippines	0.0	0.1			
Japan	2.7	5.5	Taiwan	3.3	1.8			
New Zealand	0.0	0.1	Thailand	0.0	0.2			
Singapore	0.8	0.3	Asia Pacific	5.7	8.5			
Asia Pacific	5.2	8.6	Emerging Markets	8.1	9.9			
Developed Markets	91.0	88.8						

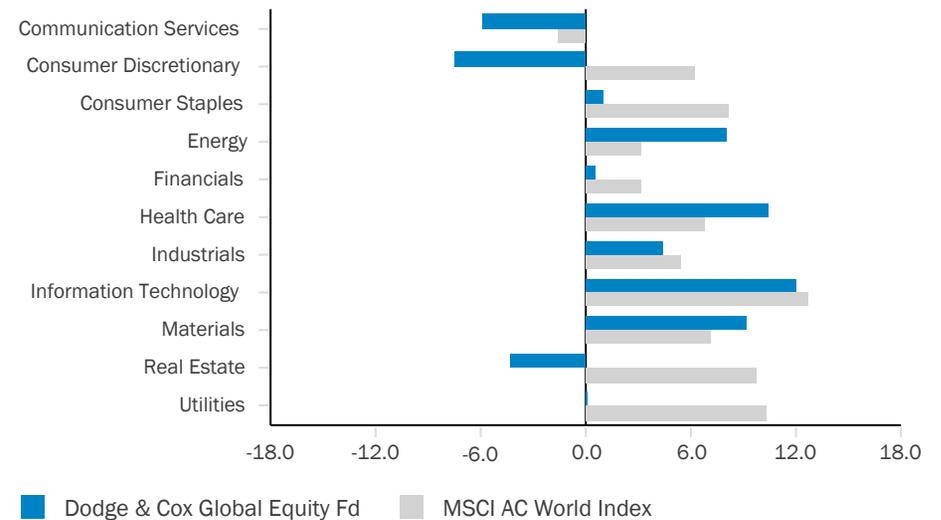
Dodge & Cox Global Equity Fd Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects	
		Selection Effect	Allocation Effect
Communication Services	-1.26	-0.71	-0.55
Consumer Discretionary	-0.89	-0.93	0.04
Consumer Staples	-0.24	-0.18	-0.06
Energy	0.18	0.34	-0.16
Financials	-1.15	-0.70	-0.45
Health Care	0.71	0.67	0.04
Industrials	0.00	-0.06	0.05
Information Technology	-0.82	-0.11	-0.71
Materials	0.14	0.13	0.01
Real Estate	-0.17	-0.12	-0.05
Utilities	-0.09	0.00	-0.09
Total	-3.59	-1.68	-1.91

Sector Allocation (%)



Sector Returns (%)



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

Adams County Retirement Plan

Dodge & Cox Global Equity Fd

As of December 31, 2021

	Dodge & Cox Global Equity Fd	MSCI AC World Index		Dodge & Cox Global Equity Fd	MSCI AC World Index		Dodge & Cox Global Equity Fd	MSCI AC World Index
Canada	4.4	3.0	Argentina	0.0	0.1	Croatia	0.0	0.0
United States	46.0	59.2	Brazil	1.8	0.4	Estonia	0.0	0.0
Austria	0.0	0.1	Chile	0.0	0.0	Lithuania	0.0	0.0
Belgium	1.6	0.2	Colombia	0.0	0.0	Romania	0.0	0.0
Denmark	0.0	0.7	Mexico	0.9	0.2	Serbia	0.0	0.0
Finland	0.0	0.3	Peru	0.0	0.0	Slovenia	0.0	0.0
France	5.5	2.7	Americas	2.7	0.8	Bangladesh	0.0	0.0
Germany	1.5	2.2	Czech Republic	0.0	0.0	Sri Lanka	0.0	0.0
Ireland	0.6	1.2	Greece	0.0	0.0	Vietnam	0.0	0.0
Italy	0.0	0.5	Hungary	0.0	0.0	Frontier Markets	0.0	0.0
Luxembourg	0.0	0.1	Poland	0.0	0.1	All Countries	0.0	0.0
Netherlands	2.0	1.8	Russia	0.4	0.3	Cash	0.0	0.0
Norway	0.0	0.2	Turkey	0.0	0.0	Other	1.5	1.3
Portugal	0.0	0.0	Europe	0.4	0.5	Total	100.0	100.0
Spain	2.1	0.6	China	4.6	3.3			
Sweden	0.0	0.9	India	3.2	1.4			
Switzerland	10.1	2.9	Indonesia	0.0	0.2			
United Kingdom	8.5	3.8	Korea	1.1	1.4			
Europe	31.8	18.1	Malaysia	0.0	0.2			
Australia	0.0	1.7	Pakistan	0.0	0.0			
Hong Kong	0.8	0.9	Philippines	0.0	0.1			
Japan	3.5	5.5	Taiwan	0.0	1.8			
New Zealand	0.0	0.1	Thailand	0.0	0.2			
Singapore	0.0	0.3	Asia Pacific	8.9	8.5			
Asia Pacific	4.3	8.6	Emerging Markets	12.0	9.9			
Developed Markets	86.4	88.8						

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	\$28,498,383	100.0	0.0	33.7	33.7	23.9	18.9	15.3	9.0	10/01/2005
Russell 3000 Less Current Qtr			0.0	15.0	15.0	22.1	15.9	15.3	10.3	
Russell 3000 Index			9.3	25.7	25.7	25.8	18.0	16.3	10.9	
Adams Street 2012 Global Fund	\$4,797,517	16.8	0.0	29.6	29.6	28.9	23.7	-	8.7	02/01/2012
Crestview Partners IV	\$1,587,404	5.6	0.0	32.1	32.1	-	-	-	166.7	10/01/2020
Stepstone VC Global Partners X-B	\$2,672,098	9.4	0.0	-	-	-	-	-	36.3	03/01/2021
Stepstone VC Global Partners IX-B	\$7,565,473	26.5	0.0	50.8	50.8	-	-	-	33.1	02/01/2019
Mesirow Private Equity III	\$259,367	0.9	0.0	11.0	11.0	11.1	7.1	8.7	4.0	09/01/2005
Mesirow Private Equity IV	\$1,294,686	4.5	0.0	30.0	30.0	28.5	21.0	17.0	9.1	03/01/2007
NGP Natural Resources XI	\$1,444,210	5.1	0.0	30.1	30.1	-2.5	4.1	-	2.8	11/01/2014
RCP Fund XI	\$6,668,115	23.4	0.0	26.2	26.2	23.3	-47.3	-	-151.2	12/01/2016
Strategic Value Special Situations III	\$2,209,513	7.8	0.0	30.2	30.2	17.9	17.5	-	13.4	10/01/2014

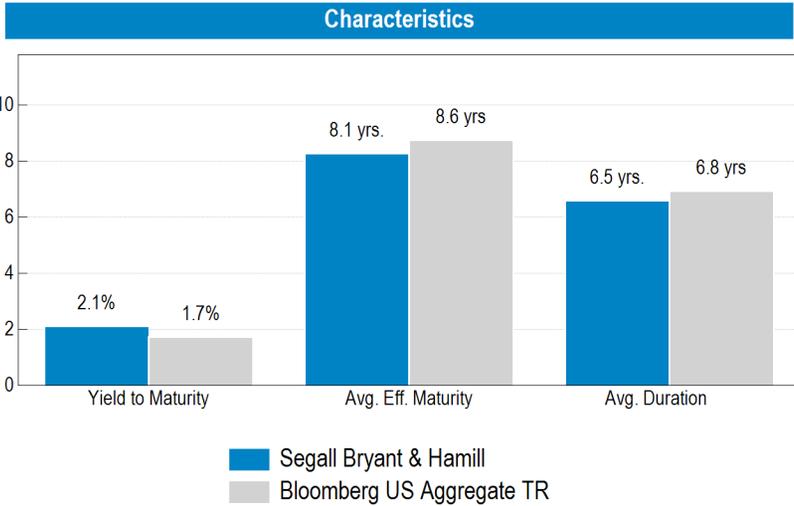
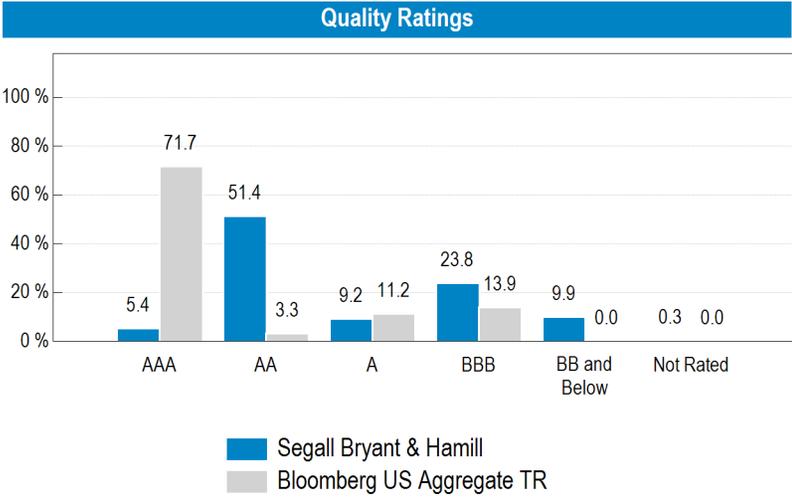
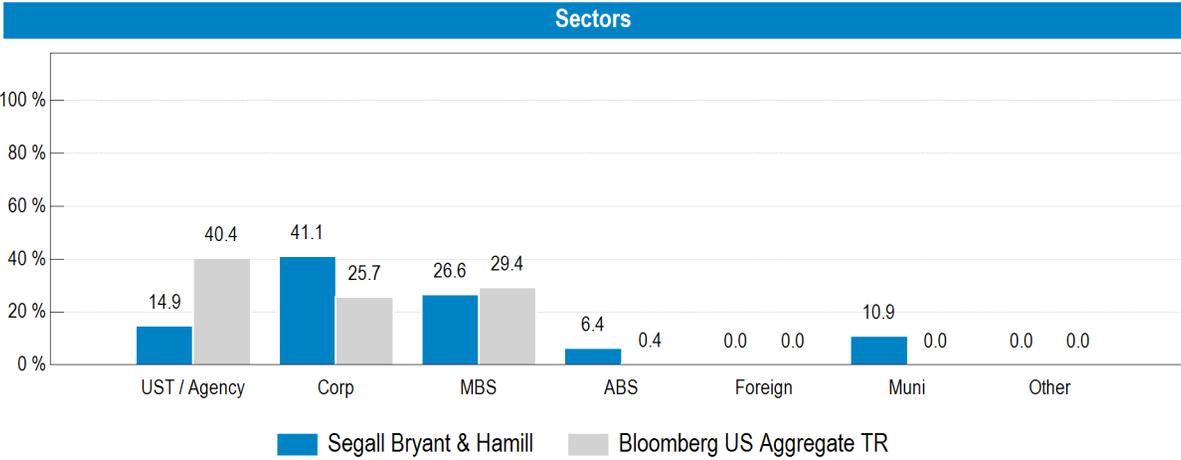
Non-Marketable Securities Overview

Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Adams Street 2012 Global Fund	02/01/2012	\$4,000,000	\$544,400	\$3,455,600	\$3,273,639	\$4,797,517	2.34	16.89
Crestview Partners IV	10/01/2020	\$3,750,000	\$2,742,822	\$1,063,553	\$57,180	\$1,587,404	1.55	108.69
Stepstone VC Global Partners X-B	03/01/2021	\$6,000,000	\$3,720,057	\$2,285,276	\$5,333	\$2,672,098	1.17	26.39
Stepstone VC Global Partners IX-B	02/01/2019	\$5,750,000	\$1,667,500	\$4,082,500	\$120,753	\$7,565,473	1.88	41.91
Mesirow Private Equity III	09/01/2005	\$4,000,000	\$80,000	\$3,920,000	\$6,381,787	\$259,367	1.69	8.22
Mesirow Private Equity IV	03/01/2007	\$4,500,000	\$157,500	\$4,342,500	\$7,435,975	\$1,294,686	2.01	11.39
NGP Natural Resources XI	11/01/2014	\$2,000,000	\$316,938	\$1,916,128	\$816,848	\$1,444,210	1.18	4.50
RCP Fund XI	12/01/2016	\$6,000,000	\$895,644	\$5,290,628	\$1,320,549	\$6,668,115	1.52	19.75
Strategic Value Special Situations III	10/01/2014	\$2,000,000	\$180,000	\$1,820,000	\$1,760,309	\$2,209,513	2.18	15.37
Total		\$38,000,000	\$10,304,861	\$28,176,185	\$21,172,372	\$28,498,383	1.76	12.79

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	\$33,793,531	100.0	0.0	-0.5	-0.5	6.8	4.9	-	3.9	07/01/2014
Blmbg. U.S. Aggregate			0.0	-1.5	-1.5	4.8	3.6	2.9	3.1	
Intermediate Core Bond Median			-0.2	-1.6	-1.6	4.8	3.6	3.0	3.0	
Intermediate Core Bond Rank			17	10	10	2	3	-	4	
Segall Bryant & Hamill	\$17,057,191	50.5	0.1	-0.3	-0.3	6.2	4.6	3.7	6.0	01/01/1990
Segall Bryant & Hamill Custom Index			0.0	-1.5	-1.5	5.6	4.0	3.2	5.8	
Intermediate Core Bond Median			-0.2	-1.6	-1.6	4.8	3.6	3.0	5.6	
Intermediate Core Bond Rank			10	8	8	5	3	11	16	
Metropolitan West Total Return	\$16,736,340	49.5	-0.1	-1.1	-1.1	-	-	-	0.2	09/01/2020
Blmbg. U.S. Aggregate			0.0	-1.5	-1.5	4.8	3.6	2.9	-0.7	
Intermediate Core Bond Median			-0.2	-1.6	-1.6	4.8	3.6	3.0	-0.5	
Intermediate Core Bond Rank			35	25	25	-	-	-	26	



Adams County Retirement Plan

Metropolitan West Total Return

As of December 31, 2021

Portfolio Characteristics as of 12/31/21		
	Portfolio	Benchmark
Duration	6.3	6.7
Average Maturity	8.3	8.6
Average Quality	AA	AA+
Yield To Maturity	2.0	1.6

Maturity Breakdown (%) as of 12/31/21		
	Metropolitan West Total Return	Blmbg. U.S. Aggregate
0-1 Years	-5	0
1-3 Years	24	20
3-5 Years	28	22
5-10 Years	38	39
10-20 Years	5	6
20+ Years	10	13

Sector Allocation (%) as of 12/31/21		
	Metropolitan West Total Return	Blmbg. U.S. Aggregate
Government	34	43
Municipals	0	1
Bank Loan	1	0
Investment Grade Corporate	15	26
High Yield Corporate	2	0
ABS	4	0
Agency RMBS	29	27
Non Agency RMBS	2	0
CMBS	2	2
Collateralized Obligations	5	0
Other Sector	7	0

Quality Breakdown (%) as of 12/31/21		
	Metropolitan West Total Return	Blmbg. U.S. Aggregate
AAA/Government Guaranteed	68	71
AA	4	3
A	9	11
BBB	14	14
Below Investment Grade	6	0
Not Rated / Other	0	0

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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	\$42,707,977	100.0	0.4	8.0	8.0	7.6	6.6	-	6.0	07/01/2014
Credit Suisse Leveraged Loan Index			0.7	5.4	5.4	5.4	4.3	4.8	4.0	
Barings Global Floating Rate Fund	\$22,986,632	53.8	0.5	-	-	-	-	-	2.6	05/01/2021
Credit Suisse Leveraged Loan Index			0.7	5.4	5.4	5.4	4.3	4.8	2.8	
Bank Loan Median			0.5	4.4	4.4	4.6	3.4	3.9	2.4	
Golub Capital Partners 11	\$7,000,000	16.4	0.0	12.9	12.9	9.3	-	-	9.5	07/01/2017
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	4.7	4.7	5.2	4.2	4.8	4.2	
Varde Dislocation Fund Offshore, L.P.	\$4,560,417	10.7	0.0	6.8	6.8	-	-	-	26.9	07/01/2020
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	4.7	4.7	5.2	4.2	4.8	8.4	
Principal Real Estate Debt Fund	\$22,403	0.1	0.0	5.6	5.6	6.5	7.2	-	7.7	05/01/2014
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	4.7	4.7	5.2	4.2	4.8	4.0	
Principal Real Estate Debt Fund II	\$4,057,352	9.5	0.0	7.3	7.3	7.1	-	-	8.8	08/01/2017
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	4.7	4.7	5.2	4.2	4.8	4.1	
Principal Real Estate Debt Fund III	\$4,081,173	9.6	0.0	7.5	7.5	-	-	-	4.5	05/01/2020
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	4.7	4.7	5.2	4.2	4.8	10.9	

Adams County Retirement Plan

Barings Global Floating Rate Fund

As of December 31, 2021

	Portfolio	Benchmark	Barings Global Floating Rate Fund		Credit Suisse Leveraged Loan Index
Duration	0.3	0.3	0-1 Years	0	1
Average Maturity	4.8	4.6	1-3 Years	19	13
Average Quality	B	B+	3-5 Years	38	47
Yield To Maturity	5.1	5.2	5-10 Years	44	39
			10-20 Years	0	0
			20+ Years	0	0

	Sector Allocation (%) as of 12/31/21	
	Barings Global Floating Rate Fund	Credit Suisse Leveraged Loan Index
Government	0	0
Municipals	0	0
Bank Loan	94	100
Investment Grade Corporate	0	0
High Yield Corporate	5	0
ABS	0	0
Agency RMBS	0	0
Non Agency RMBS	0	0
CMBS	0	0
Collateralized Obligations	0	0
Other Sector	1	0

	Quality Breakdown (%) as of 12/31/21	
	Barings Global Floating Rate Fund	Credit Suisse Leveraged Loan Index
AAA/Government Guaranteed	0	0
AA	0	0
A	0	0
BBB	0	5
Below Investment Grade	96	93
Not Rated / Other	3	2

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As of December 31, 2021

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	\$1,670,563	\$7,000,000	1.31	9.43
Varde Dislocation Fund Offshore, L.P.	07/01/2020	\$7,000,000	\$2,975,000	\$4,025,000	\$7,059	\$4,560,417	1.14	14.60
Principal Real Estate Debt Fund	05/01/2014	\$10,500,000	\$1,055,703	\$10,336,793	\$12,350,369	\$22,403	1.31	8.45
Principal Real Estate Debt Fund II	08/01/2017	\$12,000,000	\$1,697,675	\$11,421,819	\$9,231,779	\$4,057,352	1.29	7.99
Principal Real Estate Debt Fund III	05/01/2020	\$10,000,000	\$5,488,248	\$4,657,212	\$908,342	\$4,081,173	1.07	6.86
Total		\$47,500,000	\$12,616,626	\$37,040,824	\$24,168,112	\$19,721,345	1.25	8.73

Real Estate

Performance Summary

	Allocation		Manager Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Real Estate	\$52,997,900	100.0	5.9	17.4	17.4	8.9	9.3	-	10.4	07/01/2014
Real Estate Custom Index			7.2	19.9	19.9	8.3	7.7	-	8.8	
Principal US Property Account	\$32,873,668	62.0	10.0	22.6	22.6	9.3	8.8	10.4	7.6	09/01/2004
NCREIF-ODCE Net			7.7	21.1	21.1	8.2	7.7	9.4	7.4	
Harbert US Real Estate Fund V	\$1,975,468	3.7	0.0	0.1	0.1	1.2	5.1	-	9.0	07/01/2014
NCREIF Property Index			6.2	17.7	17.7	8.4	7.8	9.3	8.8	
Harbert US Real Estate Fund VI	\$9,193,598	17.3	0.0	14.3	14.3	11.0	12.4	-	9.3	04/01/2016
NCREIF Property Index			6.2	17.7	17.7	8.4	7.8	9.3	7.7	
Harbert US Real Estate Fund VII	\$8,955,167	16.9	0.0	7.9	7.9	-	-	-	3.8	10/01/2019
NCREIF Property Index			6.2	17.7	17.7	8.4	7.8	9.3	9.0	

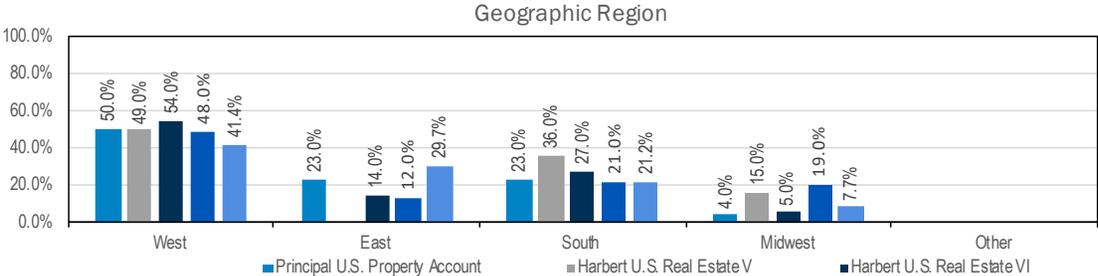
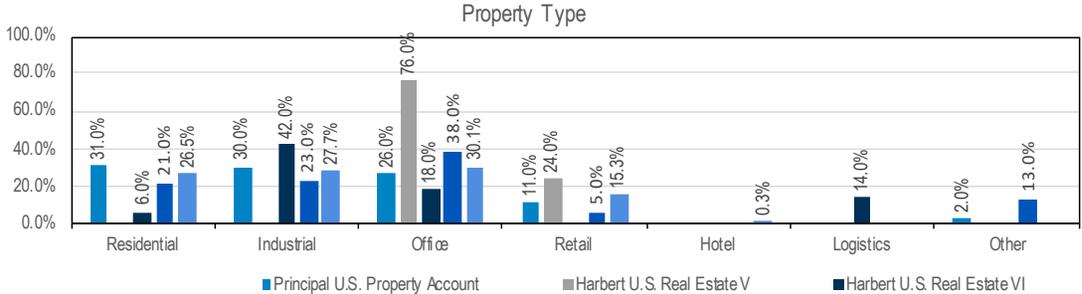
As of December 31, 2021

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	\$874,745	\$10,425,255	\$13,066,291	\$1,975,468	1.44	11.36
Harbert US Real Estate Fund VI	04/01/2016	\$10,000,000	\$935,799	\$9,956,907	\$6,087,120	\$9,193,598	1.54	11.69
Harbert US Real Estate Fund VII	10/01/2019	\$12,500,000	\$4,170,374	\$9,788,347	\$1,589,296	\$8,955,167	1.08	6.80
Total		\$33,800,000	\$5,980,918	\$30,170,509	\$20,742,707	\$20,124,233	1.35	11.09

Private Equity Real Estate Portfolio Characteristics
As of December 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	\$12.51 Billion	N/A	N/A	N/A
Net Asset Value	\$9.38 Billion	\$116.9 Million	\$423.6 Million	\$271.4 Million
Leverage Ratio	21.7%	67.0%	60.0%	61.0%
Number of Investments	142	8	24	12
Number of Markets	44	6	0	10
Portfolio Occupancy	94.7%	79.0%	80.0%	70.0%



*Information as of 09/30/2021.

Benchmark History

Total Fund

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

Real Estate

07/01/2014	Present	33% NCREIF Property Index, 67% NCREIF-ODCE Net
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Manager Roster						
Total Fund	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
	Mixed Assets	Policy Index		\$365,086,518	100.0	01/01/1990
Adams Street 2012 Global Fund	US Private Equity			\$4,797,517	1.3	02/01/2012
American New Perspective Fd R6	Global Equity	MSCI AC World Index (Net)	World Large-Stock Growth	\$20,941,151	5.7	07/24/2017
Barings Global Floating Rate Fund	US Fixed Income	Credit Suisse Leveraged Loan Index	Bank Loan	\$22,986,632	6.3	04/01/2021
Crestview Partners IV	US Private Equity			\$1,587,404	0.4	10/01/2020
Dodge & Cox Global Equity Fd	Global Equity	MSCI AC World Index (Net)	World Large-Stock Value	\$18,341,502	5.0	08/01/2017
Golub Capital Partners 11	US Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$7,000,000	1.9	07/01/2017
Grosvenor Institutional Partners	US Hedge Fund	HFRI Fund of Funds Composite Index		\$776,949	0.2	08/01/2004
Harbert US Real Estate Fund V	US Private Equity	NCREIF Property Index		\$1,975,468	0.5	07/01/2014
Harbert US Real Estate Fund VI	US Private Equity	NCREIF Property Index		\$9,193,598	2.5	04/01/2016
Harbert US Real Estate Fund VII	US Private Equity	NCREIF Property Index		\$8,955,167	2.5	10/01/2019
Mesirow Private Equity III	US Private Equity			\$259,367	0.1	09/01/2005
Mesirow Private Equity IV	US Private Equity			\$1,294,686	0.4	03/01/2007
Metropolitan West Total Return	US Fixed Income	Blmbg. U.S. Aggregate	Intermediate Core Bond	\$16,736,340	4.6	09/01/2020
Mill Levy Operating Account	US Cash			\$538,471	0.1	03/01/2018
NGP Natural Resources XI	US Private Equity			\$1,444,210	0.4	11/01/2014
Operating Account	US Cash			\$11,612,205	3.2	10/01/1998
Principal Real Estate Debt Fund	US Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$22,403	0.0	05/01/2014
Principal Real Estate Debt Fund II	US Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$4,057,352	1.1	08/01/2017
Principal Real Estate Debt Fund III	US Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$4,081,173	1.1	05/01/2020
Principal US Property Account	US Private Real Estate	NCREIF-ODCE Net		\$32,873,668	9.0	08/01/2004
RCP Fund XI	US Private Equity			\$6,668,115	1.8	12/01/2016
Segall Bryant & Hamill	US Fixed Income	Segall Bryant & Hamill Custom Index	Intermediate Core Bond	\$17,057,191	4.7	01/01/1990
Stepstone VC Global Partners IX-B	US Private Equity			\$7,565,473	2.1	02/01/2019
Stepstone VC Global Partners X-B	US Private Equity			\$2,672,098	0.7	03/01/2021
Strategic Value Special Situations III	US Private Equity			\$2,209,513	0.6	10/01/2014
Vanguard Extended Market Index	US Equity	S&P Completion Index	SMID Blend	\$20,157,351	5.5	03/01/2021
Vanguard Institutional Index	US Equity	S&P 500	Large Blend	\$105,370,202	28.9	08/01/2017
Vanguard Total International Stock Index	International Equity	FTSE Global ex USA All Cap Index	Foreign Large Blend	\$29,350,895	8.0	08/01/2017
Varde Dislocation Fund Offshore, L.P.	Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$4,560,417	1.2	07/01/2020

Fee Schedule

Account	Fee Schedule	Market Value As of 12/31/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04 % of Assets	\$105,370,202	28.86	\$36,880	0.04
Vanguard Extended Market Index	0.05 % of Assets	\$20,157,351	5.52	\$10,079	0.05
Vanguard Total International Stock Index	0.08 % of Assets	\$29,350,895	8.04	\$23,481	0.08
American New Perspective Fd R6	0.42 % of Assets	\$20,941,151	5.74	\$87,953	0.42
Dodge & Cox Global Equity Fd	0.62 % of Assets	\$18,341,502	5.02	\$113,717	0.62
Adams Street 2012 Global Fund	1.00 % of Assets	\$4,797,517	1.31	\$47,975	1.00
Crestview Partners IV	1.75 % of Assets	\$1,587,404	0.43	\$27,780	1.75
Stepstone VC Global Partners X-B	Minimum Fee: \$57,500	\$2,672,098	0.73	\$57,500	2.15
Stepstone VC Global Partners IX-B	Minimum Fee: \$57,500	\$7,565,473	2.07	\$57,500	0.76
Mesirow Private Equity III	1.00 % of Assets	\$259,367	0.07	\$2,594	1.00
Mesirow Private Equity IV	1.00 % of Assets	\$1,294,686	0.35	\$12,947	1.00
NGP Natural Resources XI	Minimum Fee: \$30,000	\$1,444,210	0.40	\$30,000	2.08
RCP Fund XI	Minimum Fee: \$60,000	\$6,668,115	1.83	\$60,000	0.90
Strategic Value Special Situations III	Minimum Fee: \$35,000	\$2,209,513	0.61	\$35,000	1.58
Segall Bryant & Hamill	0.30 % of First \$25 M 0.25 % Thereafter	\$17,057,191	4.67	\$51,172	0.30
Metropolitan West Total Return	0.38 % of Assets	\$16,736,340	4.58	\$63,598	0.38
Barings Global Floating Rate Fund	0.75 % of Assets	\$22,986,632	6.30	\$172,400	0.75
Golub Capital Partners 11	1.00 % of Assets	\$7,000,000	1.92	\$70,000	1.00
Varde Dislocation Fund Offshore, L.P.	1.50 % of Assets	\$4,560,417	1.25	\$68,406	1.50
Principal Real Estate Debt Fund	0.65 % of Assets	\$22,403	0.01	\$146	0.65
Principal Real Estate Debt Fund II	0.85 % of Assets	\$4,057,352	1.11	\$34,487	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	\$4,081,173	1.12	\$38,771	0.95
Grosvenor Institutional Partners	0.00 % of Assets	\$776,949	0.21	-	0.00
Principal US Property Account	1.00 % of Assets	\$32,873,668	9.00	\$328,737	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	\$1,975,468	0.54	\$29,632	1.50
Harbert US Real Estate Fund VI	Minimum Fee: \$125,000	\$9,193,598	2.52	\$125,000	1.36
Harbert US Real Estate Fund VII	Minimum Fee: \$156,600	\$8,955,167	2.45	\$156,600	1.75
Operating Account	0.18 % of Assets	\$11,612,205	3.18	\$20,902	0.18
Mill Levy Operating Account	0.18 % of Assets	\$538,471	0.15	\$969	0.18
Total Fund		\$365,086,518	100.00	\$1,764,224	0.48

Endnotes

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