
ADAMS COUNTY RETIREMENT PLAN
AUGUST 4, 2022

**SECOND QUARTER 2022
PERFORMANCE REPORT**

Dale A. Connors, CFA®

Principal

Andrew C. Fiegel, CFA®, CAIA®

Principal

CAPTRUST

5299 DTC Boulevard
Suite 810
Greenwood Village, CO 80111

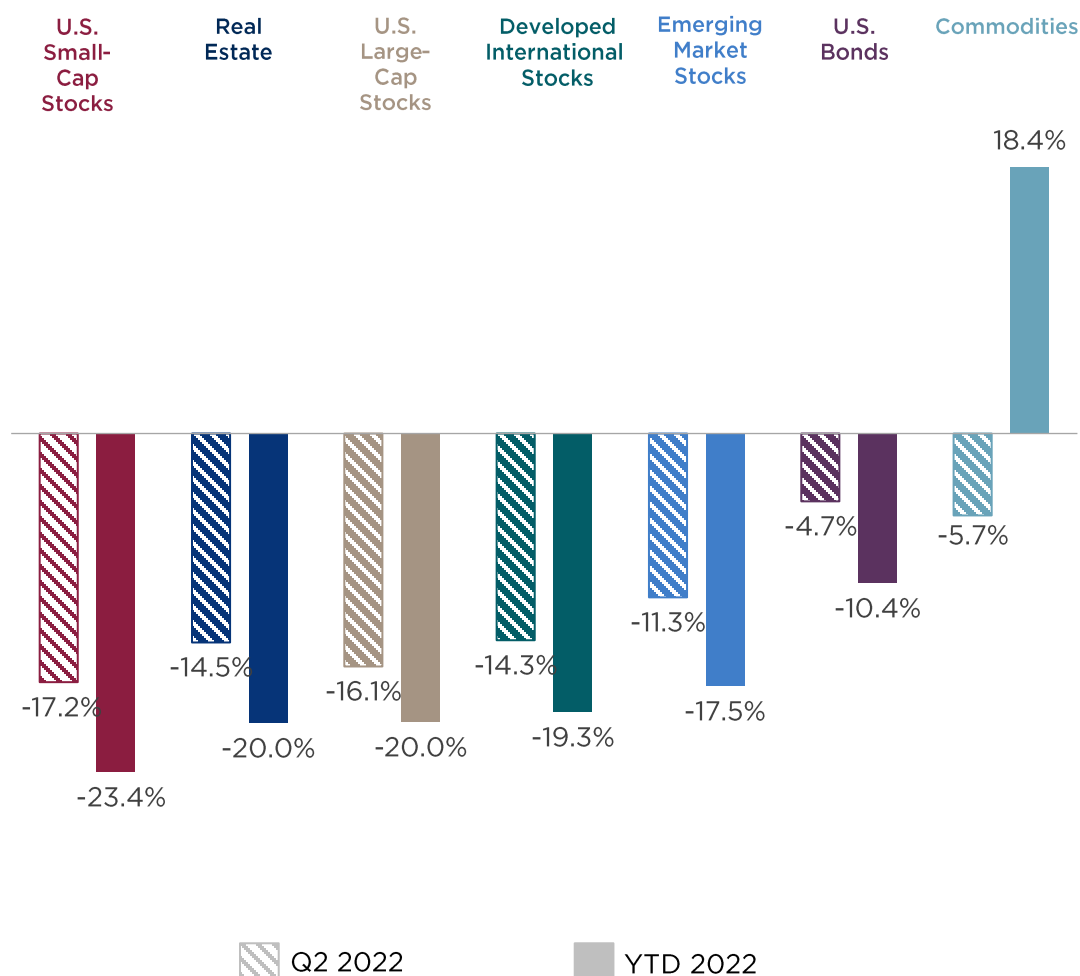
Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and commitment to service beyond expectation.

Second Quarter 2022 Capital Markets Exhibits

TENSE TIMES TURN TO TOUGH TIMES

As the uncertainty that surrounded the start of 2022 began to clear, investors realized the tense times were likely to be followed by more difficult times going forward. The result was a broad-based repricing of risk, sending stocks and bonds lower during the second quarter.

- U.S. large-cap stocks posted double-digit declines for the period and briefly entered bear market territory in early June. Despite a late-quarter bounce, they ended the second quarter down more than 16%, bringing their year-to-date losses to 20%.
- International stocks fared modestly better than their domestic counterparts. However, the dollar's continued strength offset this relative advantage.
- After their best quarter since 1990, commodities weakened in the second quarter. Ongoing inflation pressures were offset by increasing economic growth concerns. Despite this second quarter breather, commodities have been the outlier during the global market pullback in the first half of 2022.
- Bond prices remained under pressure as interest rates continued their ascent. For the quarter, the Bloomberg U.S. Aggregate Bond Index lost another 4.7%, bringing its decline to 10.3% at mid-year.



Asset class returns are represented by the following indexes: Bloomberg 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

	Q2 2022	YTD 2022	Last 12 Months
U.S. Stocks	-16.1%	-20.0%	-10.6%
• Q2 Best Sector: Consumer Staples	-4.6%	-5.6%	6.7%
• Q2 Worst Sector: Consumer Discretionary	-26.2%	-32.8%	-24.2%
International Stocks	-14.3%	-19.3%	-17.3%
Emerging Market Stocks	-11.3%	-17.5%	-25.0%

Fixed Income

	6.30.22	3.31.22	6.30.21
1-Year U.S. Treasury Yield	2.80%	1.63%	0.07%
10-Year U.S. Treasury Yield	2.98%	2.32%	1.45%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-5.20%	-11.71%	-11.18%

Equities – Relative Performance by Market Capitalization and Style

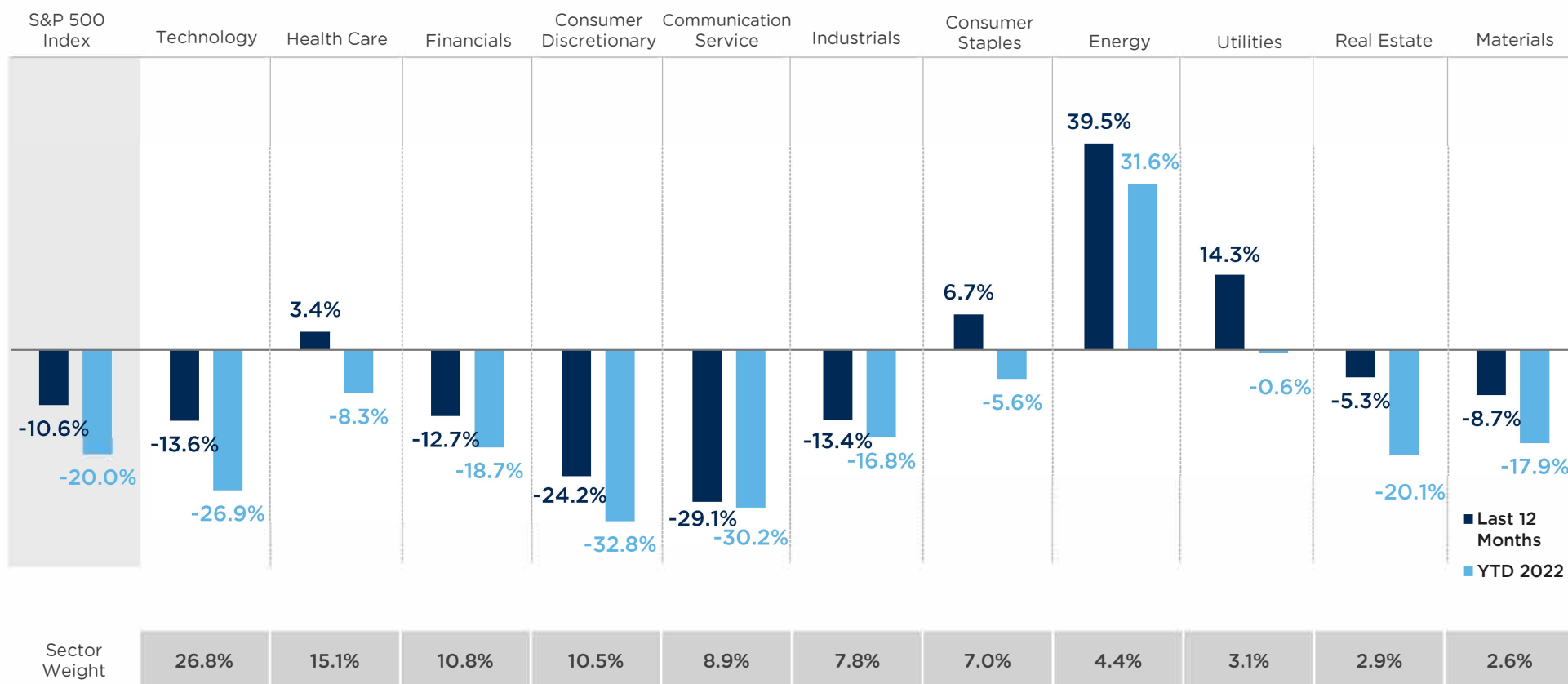
Q2 2022				YTD 2022				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-12.2%	-16.1%	-20.9%	Large	-12.9%	-20.0%	-28.1%	Large	-6.8%	-10.6%	-18.8%
Mid	-14.7%	-16.8%	-21.1%	Mid	-16.2%	-21.6%	-31.0%	Mid	-10.0%	-17.3%	-29.6%
Small	-15.3%	-17.2%	-19.3%	Small	-17.3%	-23.4%	-29.5%	Small	-16.3%	-25.2%	-33.4%

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.

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and year to date.

Returns by S&P 500 Sector



Source: Bloomberg. All calculations are cumulative, not annualized, total returns and include dividends for the stated period. Past performance is not indicative of future returns.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
March 2022	0.52%	2.28%	2.42%	2.32%	2.44%	4.90%
June 2022	1.72%	2.92%	3.01%	2.98%	3.14%	5.83%
Change	1.20%	0.64%	0.59%	0.66%	0.70%	0.93%

U.S. Treasury yields spiked again this quarter, driven by persistently high inflation and an aggressive Fed policy response. Mortgage rates have nearly doubled since the beginning of the year, cooling demand in a hot housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q2 2022	Spread	Treasury Rate	AA Spread	BBB Spread
March 2022	2.92%	6.58	-4.69%	0.41%	2.51%	0.64%	1.42%
June 2022	3.72%	6.44		0.55%	3.17%	0.79%	1.92%
Change	0.80%	-0.14		0.14%	0.66%	0.15%	0.50%

Core bonds recorded their worst first half in history, declining over 10% year to date. Credit spreads have continued to widen, but rising interest rates drove most of the pullback.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q2 2022	Spread	Treasury Rate	AA Spread	BBB Spread
March 2022	4.02%	14.21	-12.59%	1.55%	2.48%	1.10%	1.85%
June 2022	5.09%	13.38		1.84%	3.25%	1.24%	2.27%
Change	1.07%	-0.83		0.30%	0.77%	0.13%	0.41%

Longer-maturity bonds were hit by rising interest rates this quarter. Despite more attractive yields, their higher durations cause a more dramatic impact as rates move higher.

Sources: Bloomberg, U.S. Treasury, CAPTRUST Research

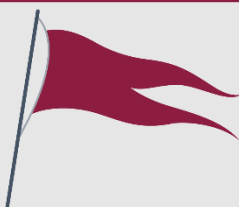
ECONOMIC OUTLOOK

Inflation and recession, two economic challenges that require opposite monetary policy responses, are top of mind for investors. Navigating these opposing paths requires the Federal Reserve to adapt to changing economic data while maintaining transparency to minimize the risk of a policy surprise. Fed policy makers will also need to be lucky enough to clear the supply constraints monetary policy cannot control.

HEADWINDS

Inflation-Fighting Hurdles

- The Federal Reserve continues to be challenged with a moving inflation target as the Russia-Ukraine conflict and global COVID-19 outbreaks compound domestic challenges.
- The Fed has minimal policy tools to combat supply-driven inflation and risks overtightening to bring aggregate demand down to constrained supply levels.



Consumer Spending Under Pressure

- Shifting budgets—Food and energy are taking a greater share of consumers' cash flow. So far, the impact has been limited, but credit card balances are climbing, and the personal savings rate has reached lows not seen since 2008.
- Housing affordability—Rising mortgage rates have increased the monthly payment on the median home by more than 55% in 2022 as the Fed attempts to cool an overheated housing market.
- Negative wealth effect—With stocks and bonds both down double-digits year to date, consumer balance sheets have taken a hit. Will home equity be next?

TAILWINDS

More Attractive Valuations

- While index valuations are in line with longer-term averages, more than 500 companies in the Russell 3000® are trading at forward price-to-earnings ratios below 10x. Historically, this breadth of cheapness has been a rewarding entry point for stock investors.



Strong Profitability Outlook

- Despite an increasing number of forecasts by analysts projecting a recession, estimates for corporate revenue and earnings continue to climb for 2022 and 2023.
- Another potential driver of corporate earnings-per-share growth is the accelerated pace of record-setting stock buyback programs.

Low Expectations

- Both consumer and investor sentiment are near all-time lows. These often-cited data points have proven to be a sound contrarian indicator as excess pessimism gets priced into markets. These low expectations set the stage for positive surprises.

The potential range of future outcomes has narrowed slightly, but monetary policy risks remain high. The initial phase of equity market weakness focused on prices and valuations. However, with rising recession fears, corporate earnings are now in the spotlight.

INFLATION-FIGHTING HURDLES

The Federal Reserve is fighting the inflation battle with an ill-equipped arsenal. Monetary policy is designed to influence aggregate demand to ease inflation pressures, but much of today's inflation has been driven by constrained supply.

Estimated Impact to Consumer Price Index (CPI) – May 2022

41%

Geopolitical Tensions

The Russian invasion of Ukraine has shocked energy and agriculture prices.

24%

COVID-19 Pandemic

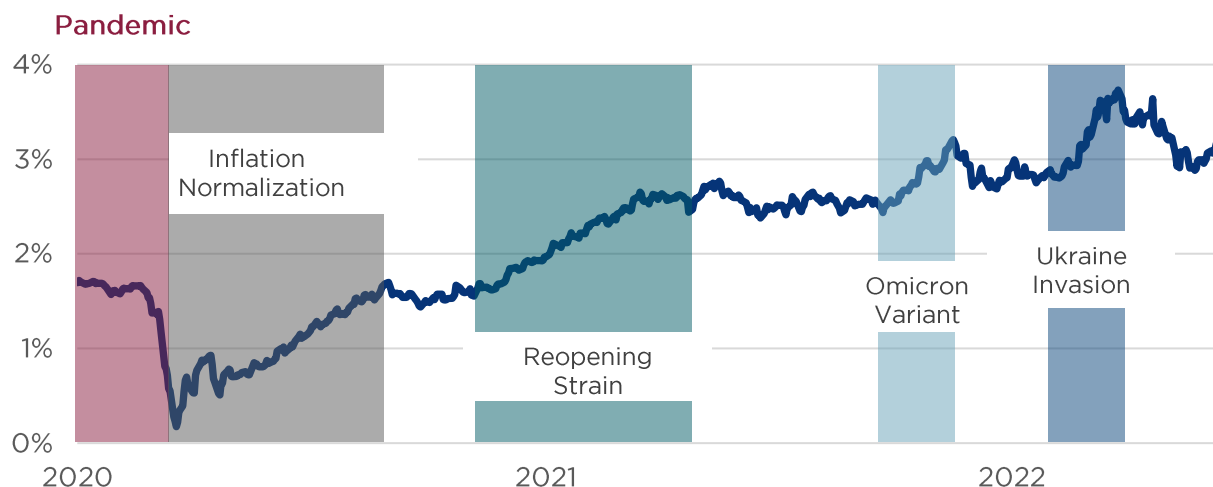
Pandemic effects include supply-chain disruptions, reopening effects, and labor market dynamics.

35%

Demand-Driven Inflation

This includes all other categories such as vehicles, apparel, shelter, transportation, medical care, etc.

Inflation Waves: Five-Year Inflation Expectations



OBSERVATIONS

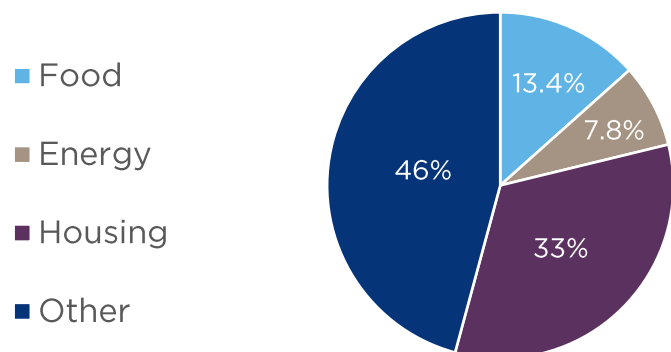
- Approximately 65% of recent CPI increases have an element of constrained supply as a contributor to inflation pressures, dulling the potential impact of monetary policy actions.
- The Fed initially argued that inflation pressures were transient and would quickly subside. However, as the chart to the left reflects, with each sign of inflation rolling over, a new wave of supply constraints pushed inflation and inflation expectations higher.

Sources: U.S. Bureau of Labor Statistics, Moody's Analytics, Bloomberg, CAPTRUST Research; Data as of 6.10.2022.

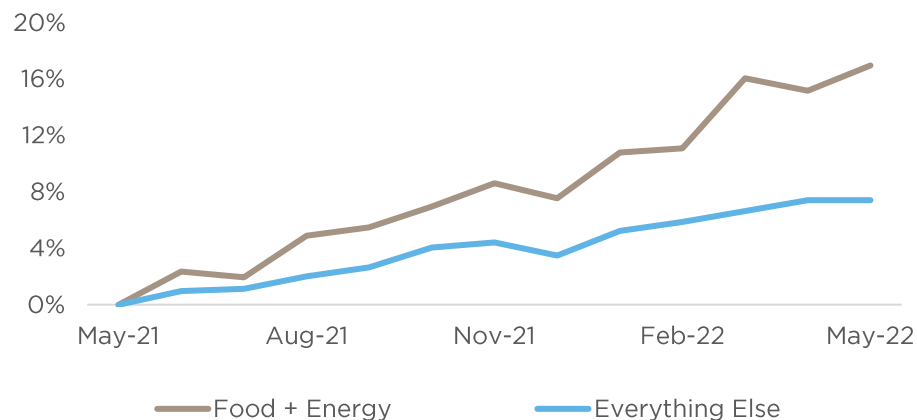
CONSUMERS UNDER PRESSURE

A surge in the pricing of key goods such as groceries and gasoline has diluted consumers' purchasing power and occupied a greater share of consumers' household budgets. While many consumers are delaying purchases of vehicles or home furnishings, spending on necessities cannot be avoided. As credit card bills that granted a temporary reprieve are coming due, pressure on consumers is mounting.

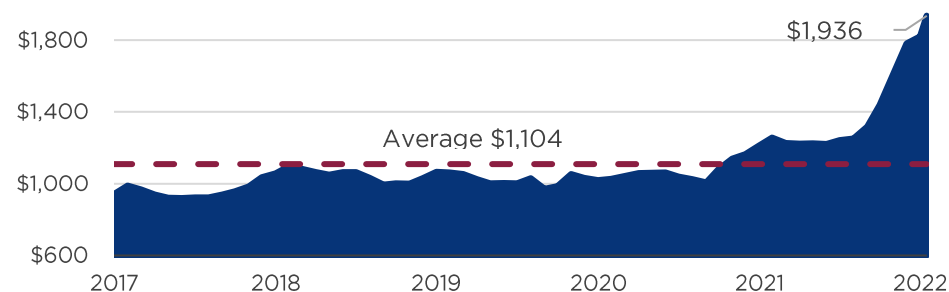
WHERE ARE CONSUMERS SPENDING THEIR MONEY?



FOOD AND ENERGY PRICES HAVE SOARED



MONTHLY MORTGAGE PAYMENT (Median Existing Home Sale Price)



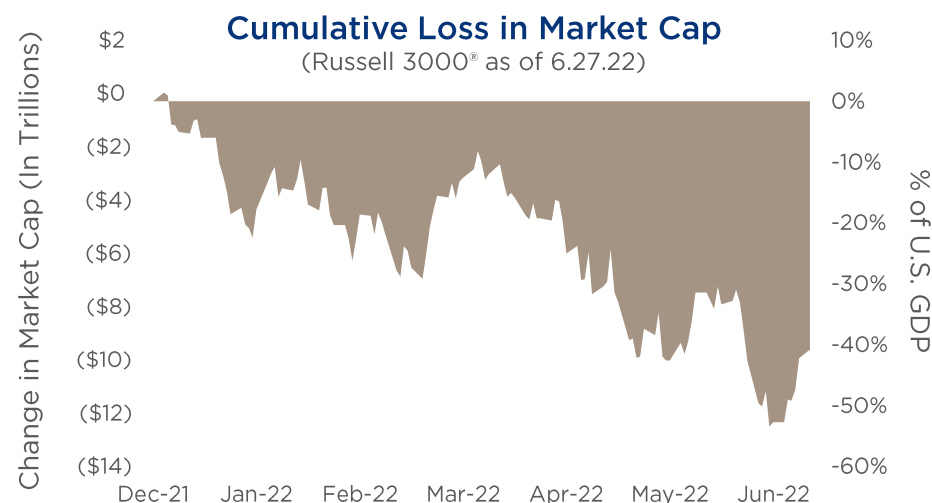
OBSERVATIONS

- Consumers are grappling with increasing food prices in both grocery stores and restaurants as food manufacturers pass along the higher cost of ingredients, labor, and transportation.
- Gas prices are soaring as travel returns to pre-pandemic levels and companies bring workers back to the office. Consumers have responded with reduced demand: fewer office days and less travel. This may not be enough to ease prices as limited refinery capacity and sanctions on Russian oil exports impact supply.
- A 55% increase in monthly mortgage payments since the beginning of the year is pushing many home buyers out of the market.

Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research. Median Home Value is as of 04.30.2022. Mortgage Rate is as of 06.15.2022. Fixed-rate mortgage, assumes 20% down payment.

NEGATIVE WEALTH EFFECT

While the Federal Reserve's direct policies dominate the headlines, the secondary effect that influences consumer wealth can be equally impactful to economic activity. With stocks and bonds both down double-digits, consumer balance sheets have taken a hit. Will home equity be next?



OBSERVATIONS

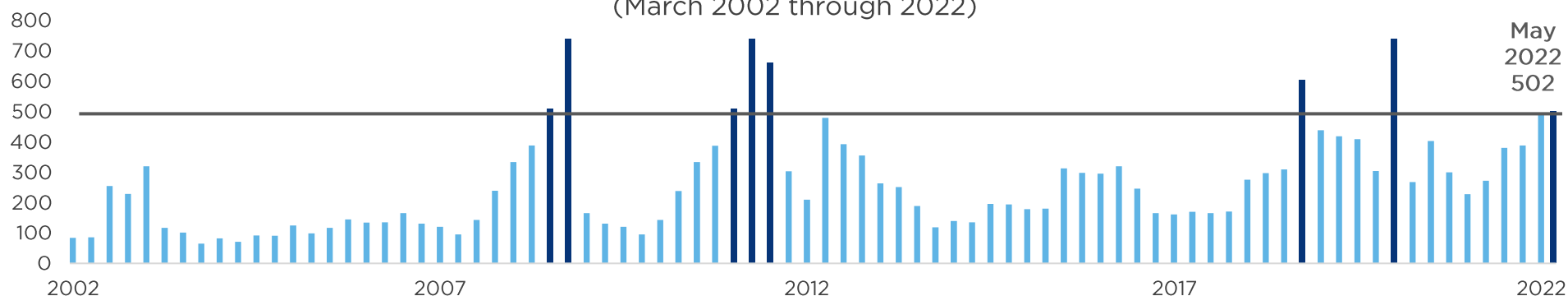
- The personal savings rate, which peaked during the height of the COVID-19 pandemic, has fallen to lows not seen since the financial crisis in 2008 and 2009.
- The value of the U.S. equity market, as defined by the Russell 3000® Index, has contracted more than \$9 trillion in 2022, or approximately 40% of U.S. gross domestic product (GDP). Additionally, when the double-digit losses in bonds and cryptocurrency are included, the cumulative amount of investment losses easily exceeds 50% of GDP.
- While consumers have not materially changed spending patterns yet, this level of wealth destruction will inevitably ripple through spending activity and could accelerate if housing values come under pressure.

Sources: Federal Reserve Bank of St. Louis, Bloomberg, CAPTRUST Research

VALUATIONS UNDER THE SURFACE

Multiples on mega-cap cash flow giants remain elevated, keeping index valuations near their longer-term averages. However, under the surface, valuation dispersion is increasingly wide. As of May 2022, there were 502 companies in the Russell 3000® Index trading with forward price-to-earnings ratios below 10x.

Number of Companies in the Russell 3000® with a Forward P/E Ratio below 10x
(March 2002 through 2022)



Quarter End	Russell 3000® 1-Year Forward Return	Russell 3000® 2-Year Cumulative Forward Return
September 30, 2008	-6.4%	3.8%
December 31, 2008	28.3%	50.1%
March 31, 2011	7.2%	22.8%
June 30, 2011	3.8%	26.1%
September 30, 2011	30.2%	58.3%
December 31, 2018	31.0%	58.4%
March 31, 2020	62.5%	81.9%

OBSERVATIONS

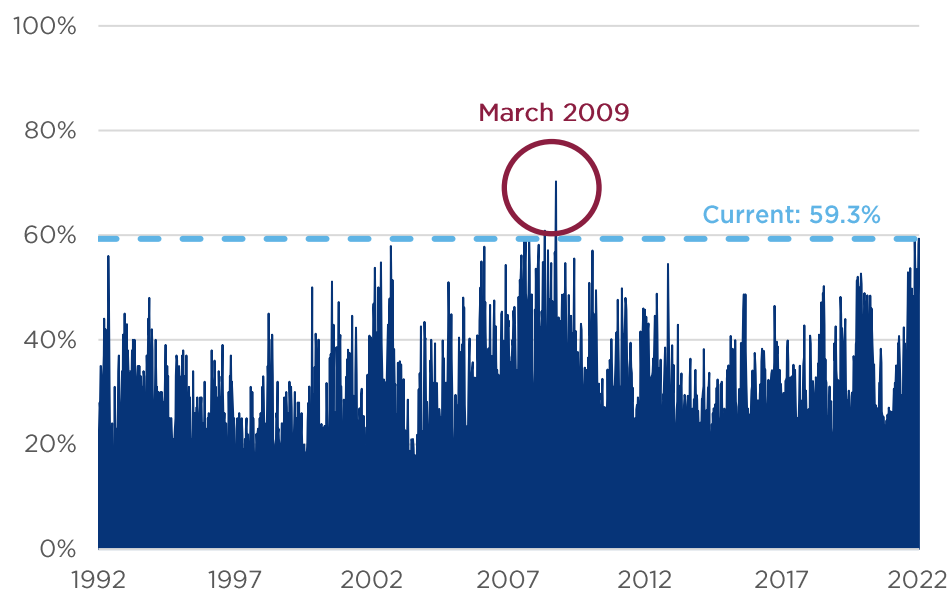
- While 500 is not a magic number and market depth can go lower, historically, this low level of valuations has been a rewarding entry point for stocks.
- Evaluating the seven quarter-end periods that meet this valuation threshold over the last 20 years shows equity investors experienced double-digit annualized gains over the next two years in all but one occurrence. Additionally, in four periods, cumulative two-year returns were greater than 50%.

Sources: FactSet, Morningstar Direct, CAPTRUST Research

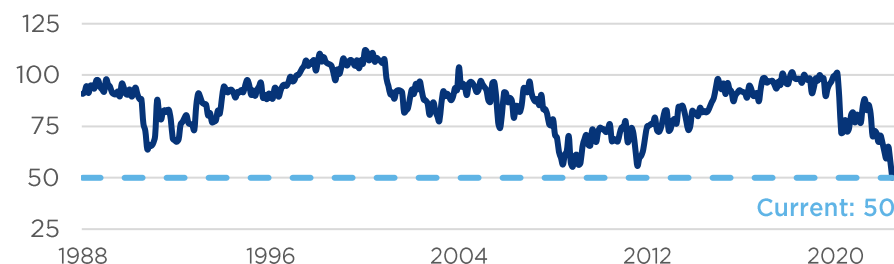
BULL MARKET FOR PESSIMISM

Markets move when investor expectations change. Consequently, when sentiment is low, expectations often follow. These lowered expectations often increase the odds of a positive surprise, providing the required catalyst for a rally in expectations and markets.

Percentage of Bearish Investors



Consumer Sentiment



Consumer Sentiment	S&P 500 3-Year Forward Return	S&P 500 5-Year Forward Return
Lowest Third	12.1%	13.8%
Middle Third	11.3%	11.7%
Highest Third	9.7%	5.6%

OBSERVATIONS

- The percentage of investors with a bearish outlook is approaching 60%, a level only exceeded during the financial crisis. This percentage peaked in March 2009, which coincided with the market bottom during this turbulent period.
- Consumer sentiment reached an all-time low in late June with its reading of 50. Historically, this measurement has fallen below 60 only four times, and the average 12-month return from these troughs has been 20%.

Sources: American Association of Individual Investors (AAII), University of Michigan: Consumer Sentiment Index, Bloomberg, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 6.30.22 | Q2 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 0.14%
Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Fixed Income -10.35%
Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Large-Cap Value -12.86%
Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Mid-Cap Value -16.23%
International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	Small-Cap Value -17.31%
Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	International Equities -19.25%
Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Large-Cap Growth -28.07%
Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Small-Cap Growth -29.45%
Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Mid-Cap Growth -31.00%

Source: Markov Processes, Inc., Bloomberg, Mobius

Small-Cap Value Stocks (Russell 2000 Value)	Large-Cap Value Stocks (Russell 1000 Value)	International Equities (MSCI EAFE)
Small-Cap Growth Stocks (Russell 2000 Growth)	Mid-Cap Growth Stocks (Russell Mid-Cap Growth)	Fixed Income (Bloomberg Barclays U.S. Aggregate Bond)
Large-Cap Growth Stocks (Russell 1000 Growth)	Mid-Cap Value Stocks (Russell Mid-Cap Value)	Cash (Merrill Lynch 3-Month Treasury Bill)

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

INDEX PERFORMANCE

Period Ending 6.30.22 | Q2 22

INDEXES	Q2 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.10%	0.14%	0.05%	0.67%	2.28%	1.87%	0.86%	0.17%	0.63%	1.11%	0.64%
Bloomberg Barclays Government 1-3 Year	-0.52%	-3.01%	-0.60%	3.14%	3.59%	1.58%	0.45%	-3.50%	0.18%	0.90%	0.78%
Bloomberg Barclays Intermediate Govt	-1.65%	-5.77%	-1.69%	5.73%	5.20%	1.43%	1.14%	-6.32%	-0.30%	0.87%	0.97%
Bloomberg Barclays Muni Bond	-2.94%	-8.98%	1.52%	5.21%	7.54%	1.28%	5.45%	-8.57%	-0.18%	1.51%	2.38%
Bloomberg Barclays Intermediate Govt/Credit	-2.37%	-6.77%	-1.44%	6.43%	6.80%	0.88%	2.14%	-7.28%	-0.16%	1.13%	1.45%
Bloomberg Barclays Intermediate Credit	-3.63%	-8.52%	-1.03%	7.08%	9.52%	0.01%	3.67%	-8.96%	-0.14%	1.43%	2.21%
Bloomberg Barclays Aggregate Bond	-4.69%	-10.35%	-1.54%	7.51%	8.72%	0.01%	3.54%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg Barclays Corporate IG Bond	-7.26%	-14.39%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-14.19%	-0.99%	1.28%	2.61%
Bloomberg Barclays High Yield	-9.83%	-14.19%	5.28%	7.11%	14.32%	-2.08%	7.50%	-12.81%	0.21%	2.10%	4.47%
Bloomberg Barclays Global Aggregate	-8.26%	-13.91%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-15.25%	-3.22%	-0.55%	0.11%
Bloomberg Barclays U.S. Long Corporate	-12.80%	-22.75%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-21.71%	-2.34%	1.06%	3.28%
S&P 500	-16.10%	-19.96%	28.71%	18.40%	31.49%	-4.38%	21.83%	-10.62%	10.60%	11.30%	12.95%
Dow Jones Industrial Average	-10.78%	-14.44%	20.95%	9.72%	25.34%	-3.48%	28.11%	-9.05%	7.24%	9.98%	11.70%
NASDAQ Composite	-22.44%	-29.51%	21.39%	43.64%	35.23%	-3.88%	28.24%	-23.96%	11.26%	12.42%	14.15%
Russell 1000 Value	-12.21%	-12.86%	25.16%	2.80%	26.54%	-8.27%	13.66%	-6.82%	6.87%	7.16%	10.49%
Russell 1000	-16.67%	-20.94%	26.45%	20.96%	31.43%	-4.78%	21.69%	-13.04%	10.17%	11.00%	12.81%
Russell 1000 Growth	-20.92%	-28.07%	27.60%	38.49%	36.39%	-1.51%	30.21%	-18.77%	12.58%	14.28%	14.79%
Russell Mid-Cap Value Index	-14.68%	-16.23%	28.34%	4.96%	27.06%	-12.29%	13.34%	-10.00%	6.70%	6.27%	10.61%
Russell Mid-Cap Index	-16.85%	-21.57%	22.58%	17.10%	30.54%	-9.06%	18.52%	-17.30%	6.59%	7.96%	11.28%
Russell Mid-Cap Growth Index	-21.07%	-31.00%	12.73%	35.59%	35.47%	-4.75%	25.27%	-29.57%	4.25%	8.88%	11.50%
MSCI EAFE	-14.29%	-19.25%	11.78%	8.28%	22.66%	-13.36%	25.62%	-17.33%	1.54%	2.69%	5.88%
MSCI ACWI ex U.S.	-13.54%	-18.15%	8.29%	11.13%	22.13%	-13.78%	27.77%	-19.01%	1.81%	2.97%	5.31%
Russell 2000 Value	-15.28%	-17.31%	28.27%	4.63%	22.39%	-12.86%	7.84%	-16.28%	6.18%	4.89%	9.05%
Russell 2000	-17.20%	-23.43%	14.82%	19.96%	25.52%	-11.01%	14.65%	-25.20%	4.21%	5.16%	9.35%
Russell 2000 Growth	-19.25%	-29.45%	2.83%	34.63%	28.48%	-9.31%	22.17%	-33.43%	1.40%	4.80%	9.29%
MSCI Emerging Markets	-11.34%	-17.47%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-25.00%	0.92%	2.55%	3.43%
Dow Jones U.S. Real Estate Index	-14.46%	-20.02%	38.99%	-5.29%	28.92%	-4.03%	9.84%	-7.58%	4.42%	6.20%	7.72%
HFRX Absolute Return Index	-1.07%	-0.95%	2.10%	2.72%	4.37%	-0.49%	3.39%	-1.30%	2.17%	1.93%	1.93%
Consumer Price Index (Inflation)	2.65%	5.43%	7.10%	1.28%	2.26%	1.92%	2.13%	9.00%	4.97%	3.88%	2.60%
BLENDED BENCHMARKS	Q2 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-8.10%	-13.19%	6.13%	10.87%	14.96%	-1.55%	8.93%	-10.53%	2.29%	3.78%	4.72%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-9.15%	-14.12%	8.27%	11.56%	16.79%	-2.44%	10.90%	-10.88%	3.04%	4.43%	5.53%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-10.21%	-15.05%	10.44%	12.18%	18.63%	-3.34%	12.90%	-11.25%	3.76%	5.06%	6.34%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-11.25%	-15.97%	12.64%	12.75%	20.48%	-4.25%	14.93%	-11.63%	4.45%	5.66%	7.13%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-12.29%	-16.90%	14.87%	13.25%	22.33%	-5.17%	16.99%	-12.03%	5.12%	6.25%	7.90%
60% S&P 500/40% Bloomberg Barclays Agg	-11.63%	-16.11%	15.86%	14.73%	22.18%	-2.35%	14.21%	-10.24%	6.23%	7.37%	8.50%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.

Total Fund

Adams County Retirement Plan

Total Fund
As of June 30, 2022

Asset Allocation vs. Target

	Policy Range %	Policy	%	Current	%	Difference	%
Public Equity	45.0 - 55.0	\$164,001,711	50.0	\$149,685,097	45.6	-\$14,316,614	-4.4
Vanguard Institutional Index		-	-	\$81,541,447	24.9	-	-
Vanguard Extended Market Index		-	-	\$14,497,991	4.4	-	-
Vanguard Total International Stock Index		-	-	\$21,432,855	6.5	-	-
American New Perspective Fd R6		-	-	\$15,281,210	4.7	-	-
Dodge & Cox Global Equity Fd		-	-	\$16,931,594	5.2	-	-
Private Equity	5.0 - 15.0	\$32,800,342	10.0	\$31,053,300	9.5	-\$1,747,043	-0.5
Adams Street 2012 Global Fund		-	-	\$4,335,040	1.3	-	-
Crestview Partners IV		-	-	\$1,763,396	0.5	-	-
Mesirow Private Equity III		-	-	\$290,379	0.1	-	-
Mesirow Private Equity IV		-	-	\$1,071,416	0.3	-	-
NGP Natural Resources XI		-	-	\$1,645,811	0.5	-	-
RCP Fund XI		-	-	\$7,568,633	2.3	-	-
Strategic Value Special Situations III		-	-	\$2,367,789	0.7	-	-
Stepstone VC Global Partners IX-B		-	-	\$8,397,025	2.6	-	-
Stepstone VC Global Partners X-B		-	-	\$3,613,811	1.1	-	-
Fixed Rate Debt	5.0 - 20.0	\$32,800,342	10.0	\$30,150,936	9.2	-\$2,649,406	-0.8
Segall Bryant & Hamill		-	-	\$15,336,603	4.7	-	-
Metropolitan West Total Return		-	-	\$14,814,333	4.5	-	-
Floating Rate Debt	5.0 - 20.0	\$49,200,513	15.0	\$44,664,403	13.6	-\$4,536,110	-1.4
Barings Global Floating Rate Fund		-	-	\$7,713,225	2.4	-	-
Golub Capital Partners 11		-	-	\$7,000,000	2.1	-	-
Golub Capital Partners Rollover Fund 2		-	-	\$14,656,250	4.5	-	-
Varde Dislocation Fund Offshore		-	-	\$6,032,062	1.8	-	-
Principal Real Estate Debt Fund II		-	-	\$3,426,408	1.0	-	-
Principal Real Estate Debt Fund III		-	-	\$5,836,457	1.8	-	-
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	\$49,200,513	15.0	\$60,641,032	18.5	\$11,440,518	3.5
Principal US Property Account		-	-	\$41,856,926	12.8	-	-
Harbert US Real Estate Fund V		-	-	\$977,773	0.3	-	-
Harbert US Real Estate Fund VI		-	-	\$7,566,056	2.3	-	-
Harbert US Real Estate Fund VII		-	-	\$10,240,277	3.1	-	-
Cash	0.0 - 5.0	-	0.0	\$11,031,706	3.4	\$11,031,706	3.4
Operating Account		-	-	\$8,999,879	2.7	-	-
Mill Levy Operating Account		-	-	\$2,031,827	0.6	-	-
Total		\$328,003,422	100.0	\$328,003,422	100.0	-	0.0

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

Adams County Retirement Plan

Total Fund

As of June 30, 2022

Cash Flow Summary Quarter To Date Ending June 30, 2022

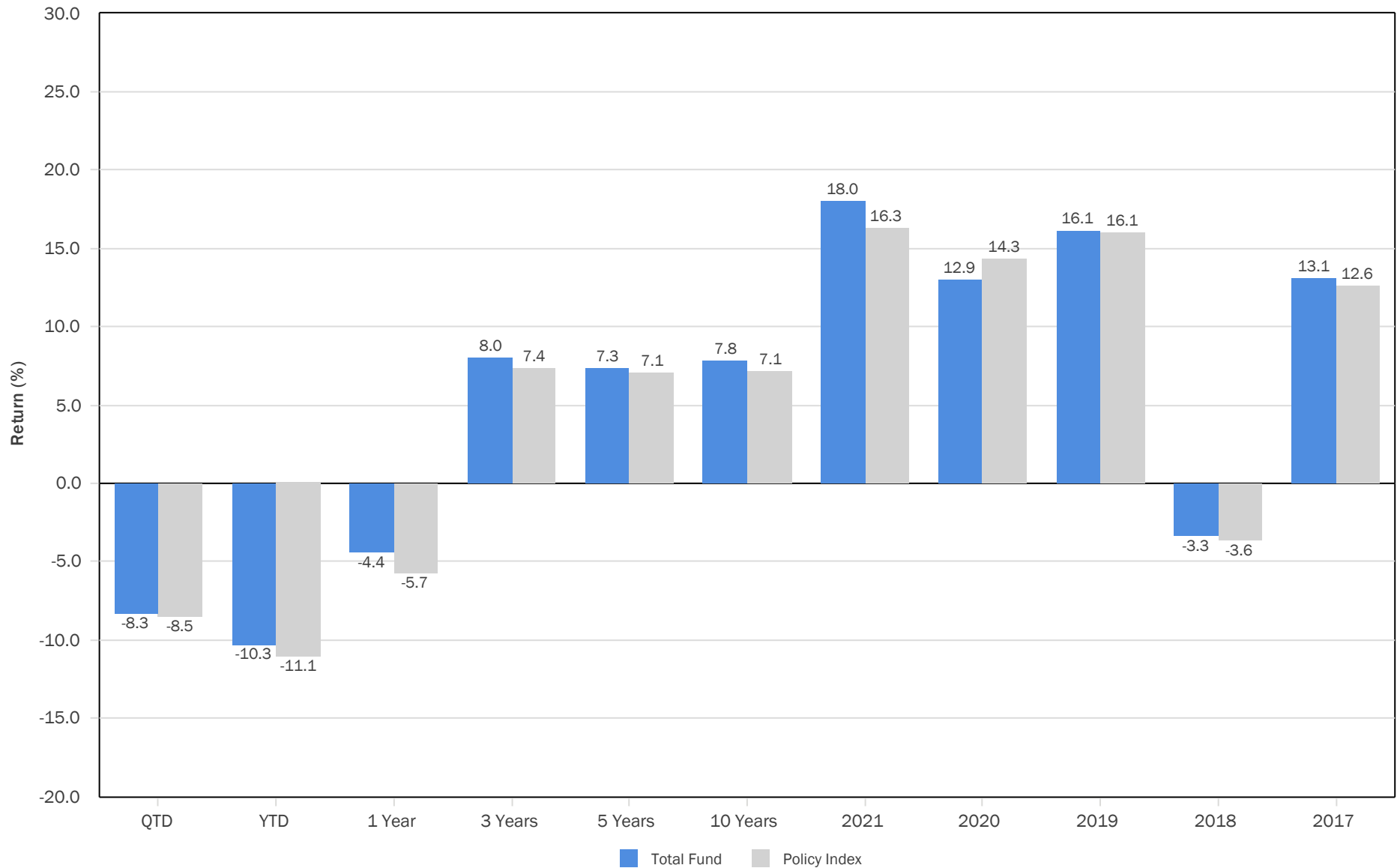
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$100,518,913	-\$3,000,000	-\$15,977,466	\$81,541,447
Vanguard Extended Market Index	\$18,275,928	-	-\$3,777,937	\$14,497,991
Vanguard Total International Stock Index	\$24,595,963	-	-\$3,163,109	\$21,432,855
American New Perspective Fd R6	\$18,854,914	-	-\$3,573,704	\$15,281,210
Dodge & Cox Global Equity Fd	\$18,760,664	-	-\$1,829,069	\$16,931,594
Adams Street 2012 Global Fund	\$4,558,893	-\$223,853	-	\$4,335,040
Crestview Partners IV	\$2,039,902	-\$276,506	-	\$1,763,396
Mesirow Private Equity III	\$290,379	-	-	\$290,379
Mesirow Private Equity IV	\$1,071,416	-	-	\$1,071,416
NGP Natural Resources XI	\$1,758,478	-\$112,667	-	\$1,645,811
RCP Fund XI	\$7,813,250	-\$244,618	-	\$7,568,633
Strategic Value Special Situations III	\$2,367,789	-	-	\$2,367,789
Stepstone VC Global Partners IX-B	\$8,397,025	-	-	\$8,397,025
Stepstone VC Global Partners X-B	\$3,013,811	\$600,000	-	\$3,613,811
Segall Bryant & Hamill	\$16,124,701	\$12,092	-\$800,190	\$15,336,603
Metropolitan West Total Return	\$15,692,719	\$17,383	-\$895,770	\$14,814,333
Barings Global Floating Rate Fund	\$22,858,872	-\$14,656,250	-\$489,397	\$7,713,225
Golub Capital Partners 11	\$7,211,547	-\$211,547	-	\$7,000,000
Varde Dislocation Fund Offshore	\$4,492,062	\$1,540,000	-	\$6,032,062
Principal Real Estate Debt Fund II	\$3,580,467	-\$154,059	-	\$3,426,408
Principal Real Estate Debt Fund III	\$5,345,828	\$490,629	-	\$5,836,457
Grosvenor Institutional Partners	\$776,949	-	-	\$776,949
Principal US Property Account	\$40,632,235	-	\$1,224,690	\$41,856,926
Harbert US Real Estate Fund V	\$2,239,718	-\$999,459	-\$262,486	\$977,773
Harbert US Real Estate Fund VI	\$9,204,334	-\$1,638,277	-	\$7,566,056
Harbert US Real Estate Fund VII	\$10,485,359	-\$245,083	-	\$10,240,277
Operating Account	\$6,601,844	\$2,391,550	\$6,485	\$8,999,879
Mill Levy Operating Account	\$329,613	\$1,699,953	\$2,261	\$2,031,827
Total Fund	\$357,893,575	-\$354,461	-\$29,535,692	\$328,003,422

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

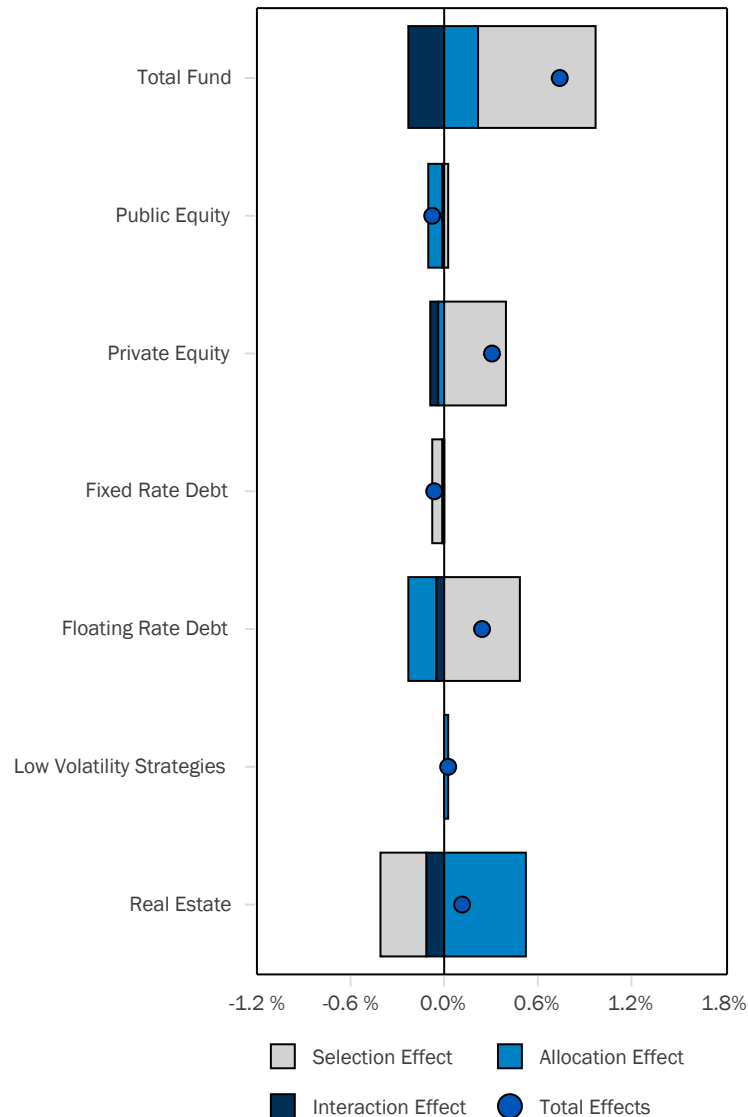
Cash Flow Summary
Year To Date Ending June 30, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$105,370,202	-\$3,000,000	-\$20,828,755	\$81,541,447
Vanguard Extended Market Index	\$20,157,351	-	-\$5,659,360	\$14,497,991
Vanguard Total International Stock Index	\$29,350,895	-\$3,000,000	-\$4,918,041	\$21,432,855
American New Perspective Fd R6	\$20,941,151	-	-\$5,659,941	\$15,281,210
Dodge & Cox Global Equity Fd	\$18,341,502	-	-\$1,409,908	\$16,931,594
Adams Street 2012 Global Fund	\$5,144,797	-\$450,936	-\$358,821	\$4,335,040
Crestview Partners IV	\$1,599,329	\$36,643	\$127,424	\$1,763,396
Mesirow Private Equity III	\$295,406	-	-\$5,027	\$290,379
Mesirow Private Equity IV	\$1,258,212	-\$72,000	-\$114,796	\$1,071,416
NGP Natural Resources XI	\$1,539,487	-\$176,018	\$282,342	\$1,645,811
RCP Fund XI	\$7,639,680	-\$508,994	\$437,947	\$7,568,633
Strategic Value Special Situations III	\$2,367,789	-	-	\$2,367,789
Stepstone VC Global Partners IX-B	\$8,706,879	\$287,500	-\$597,354	\$8,397,025
Stepstone VC Global Partners X-B	\$2,816,522	\$900,000	-\$102,711	\$3,613,811
Segall Bryant & Hamill	\$17,057,191	\$24,885	-\$1,745,473	\$15,336,603
Metropolitan West Total Return	\$16,736,340	\$17,383	-\$1,939,391	\$14,814,333
Barings Global Floating Rate Fund	\$22,986,632	-\$14,656,250	-\$617,156	\$7,713,225
Golub Capital Partners 11	\$7,212,941	-\$424,488	\$211,547	\$7,000,000
Varde Dislocation Fund Offshore	\$4,560,199	\$1,540,000	-\$68,137	\$6,032,062
Principal Real Estate Debt Fund II	\$4,121,539	-\$708,488	\$13,357	\$3,426,408
Principal Real Estate Debt Fund III	\$4,161,409	\$1,635,096	\$39,953	\$5,836,457
Grosvenor Institutional Partners	\$776,949	-	-	\$776,949
Principal US Property Account	\$32,873,668	\$5,000,000	\$3,983,258	\$41,856,926
Harbert US Real Estate Fund V	\$2,208,440	-\$999,459	-\$231,208	\$977,773
Harbert US Real Estate Fund VI	\$9,585,404	-\$2,366,180	\$346,833	\$7,566,056
Harbert US Real Estate Fund VII	\$9,492,149	-\$245,083	\$993,210	\$10,240,277
Operating Account	\$11,612,205	-\$2,619,290	\$6,964	\$8,999,879
Mill Levy Operating Account	\$538,471	\$1,491,056	\$2,300	\$2,031,827
Total Fund	\$369,452,740	-\$3,638,373	-\$37,810,945	\$328,003,422

Return Summary (%)



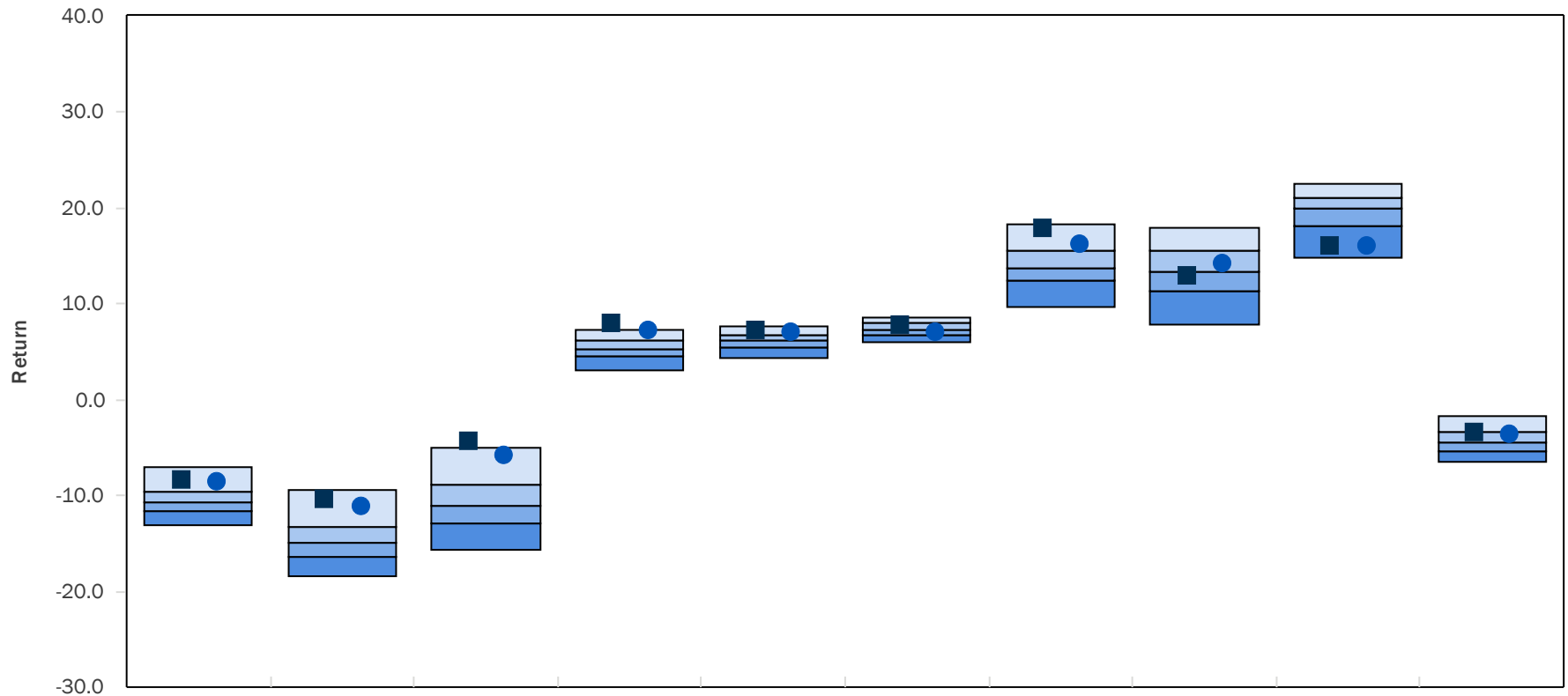
Attribution Effects Year To Date Ending June 30, 2022



Attribution Summary Year To Date Ending June 30, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	-20.2	-20.2	0.0	0.0	-0.1	0.0	-0.1
Private Equity	-1.0	-5.3	4.2	0.3	0.0	-0.1	0.3
Fixed Rate Debt	-10.9	-10.3	-0.6	-0.1	0.0	0.0	-0.1
Floating Rate Debt	-0.9	-4.4	3.5	0.4	-0.2	-0.1	0.2
Low Volatility Strategies	0.0	-6.7	6.7	0.0	0.0	0.0	0.0
Real Estate	8.7	10.9	-2.2	-0.4	0.5	-0.1	0.1
Total Fund	-10.3	-11.1	0.7	0.3	0.2	-0.2	0.7

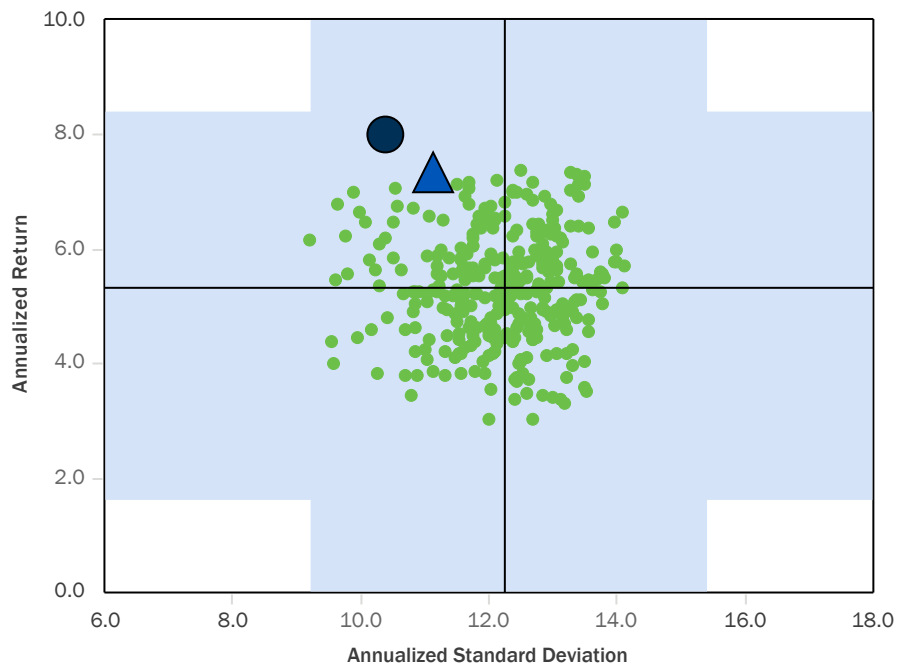
Total Fund vs. All Public DB Plans



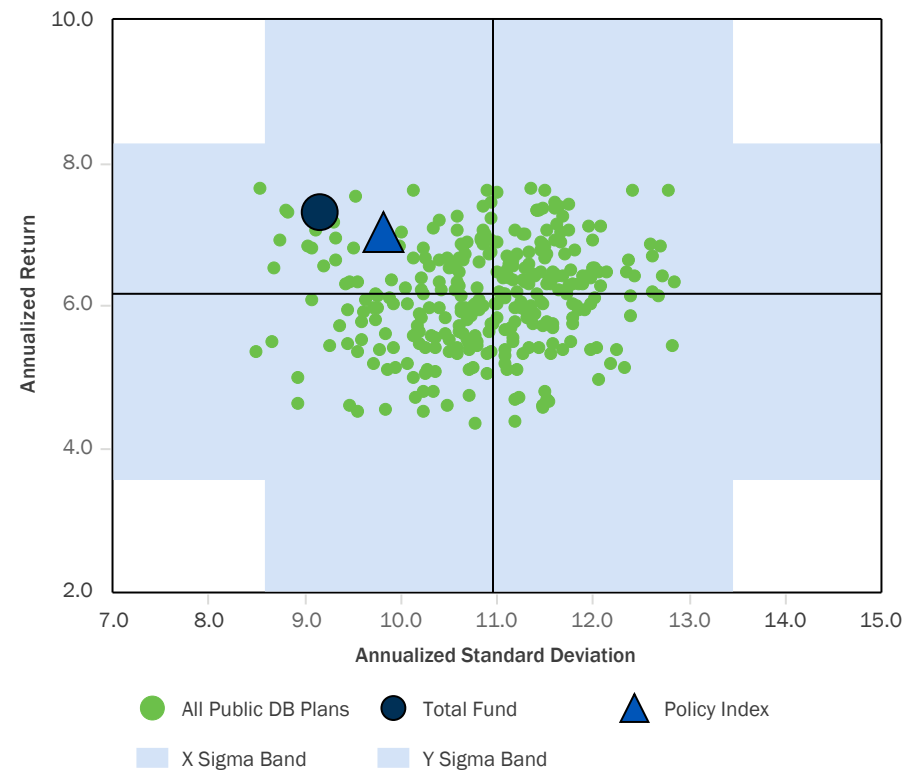
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
■ Total Fund	-8.3 (13)	-10.3 (8)	-4.4 (4)	8.0 (3)	7.3 (12)	7.8 (31)	18.0 (7)	12.9 (56)	16.1 (91)	-3.3 (24)
● Policy Index	-8.5 (14)	-11.1 (10)	-5.7 (7)	7.4 (6)	7.1 (17)	7.1 (63)	16.3 (17)	14.3 (42)	16.1 (91)	-3.6 (29)
5th Percentile	-7.0	-9.4	-5.0	7.4	7.7	8.6	18.4	18.0	22.6	-1.7
1st Quartile	-9.5	-13.2	-8.9	6.1	6.8	8.0	15.5	15.6	21.0	-3.4
Median	-10.6	-15.0	-11.1	5.3	6.2	7.4	13.8	13.4	19.9	-4.5
3rd Quartile	-11.6	-16.5	-12.9	4.6	5.5	6.8	12.4	11.4	18.2	-5.3
95th Percentile	-13.1	-18.5	-15.7	3.0	4.3	6.0	9.8	7.9	14.9	-6.5
Population	409	409	408	395	382	322	897	959	712	706

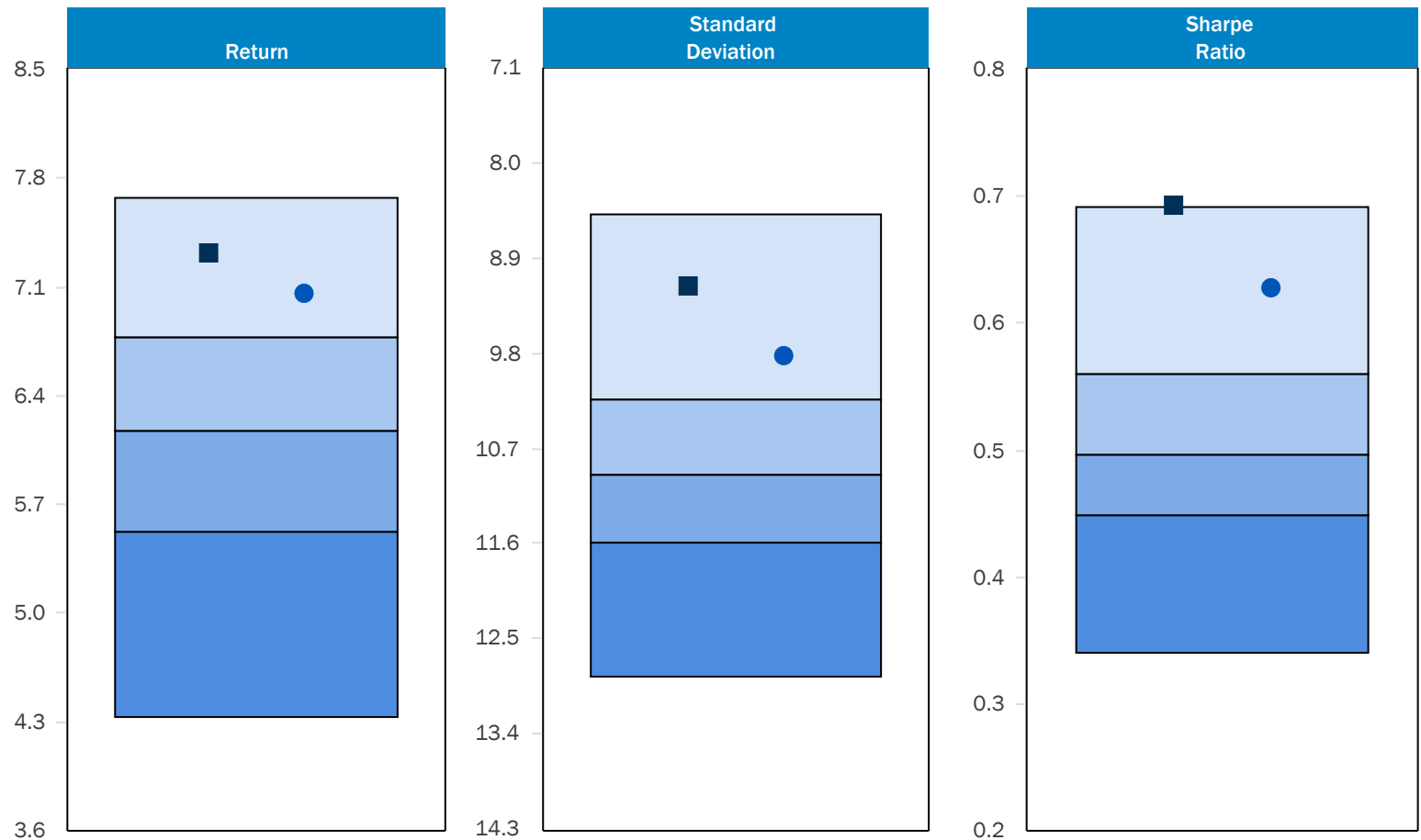
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2022



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022





	5 Years	5 Years	5 Years
■ Total Fund	7.3 (12)	9.2 (9)	0.7 (5)
● Policy Index	7.1 (17)	9.8 (17)	0.6 (9)
5th Percentile	7.7	8.5	0.7
1st Quartile	6.8	10.2	0.6
Median	6.2	11.0	0.5
3rd Quartile	5.5	11.6	0.4
95th Percentile	4.3	12.9	0.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Adams County Retirement Plan

Total Fund
As of June 30, 2022

Performance Summary													
	Allocation		Ending June 30, 2022										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund	\$328,003,422	100.0	-8.3	-10.3	-4.4	8.0	7.3	7.8	18.0	12.9	16.1	-3.3	13.1
Policy Index			-8.5	-11.1	-5.7	7.4	7.1	7.1	16.3	14.3	16.1	-3.6	12.6
All Public DB Plans Median			-10.6	-15.0	-11.1	5.3	6.2	7.4	13.8	13.4	19.9	-4.5	15.2
Equity	\$180,738,397	55.1											
Public Equity	\$149,685,097	45.6	-15.8	-20.2	-15.2	7.2	7.1	-	21.6	15.6	28.5	-11.2	23.7
MSCI AC World Index (Net)			-15.7	-20.2	-15.8	6.2	7.0	8.8	18.5	16.3	26.6	-9.4	24.0
Private Equity	\$31,053,300	9.5	0.0	-1.0	15.0	25.4	19.0	16.0	47.0	30.9	8.6	8.4	15.5
Russell 3000 Less Current Qtr			0.0	-5.3	3.4	16.7	14.7	14.6	25.7	20.9	31.0	-5.2	21.1
Russell 3000 Index			-16.7	-21.1	-13.9	9.8	10.6	12.6	25.7	20.9	31.0	-5.2	21.1
Debt	\$74,815,339	22.8											
Fixed Rate Debt	\$30,150,936	9.2	-5.3	-10.9	-10.8	0.5	1.9	-	-0.7	11.8	9.5	-0.1	4.3
Blmbg. U.S. Aggregate			-4.7	-10.3	-10.3	-0.9	0.9	1.5	-1.5	7.5	8.7	0.0	3.5
Intermediate Core Bond Median			-5.0	-10.5	-10.7	-1.0	0.8	1.5	-1.6	7.7	8.6	-0.3	3.5
Floating Rate Debt	\$44,664,403	13.6	-1.1	-0.9	1.7	5.9	6.0	-	8.9	5.1	9.9	3.9	6.3
Credit Suisse Leveraged Loan Index			-4.4	-4.4	-2.7	2.0	3.0	3.9	5.4	2.8	8.2	1.1	4.2
Alternatives	\$61,417,980	18.7											
Low Volatility Strategies	\$776,949	0.2											
Real Estate	\$60,641,032	18.5	1.5	8.7	22.5	11.6	10.6	-	20.0	2.5	7.2	9.3	10.6
Real Estate Custom Index			4.1	10.9	26.0	11.2	9.3	-	19.9	0.8	5.1	7.1	6.8
Operating Account	\$8,999,879	2.7	0.1	0.1	0.1	0.5	0.8	0.5	0.0	0.4	2.1	1.2	0.4
Mill Levy Operating Account	\$2,031,827	0.6	0.1	0.2	0.2	0.5	-	-	0.0	0.4	2.1	-	-

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

Public Equity

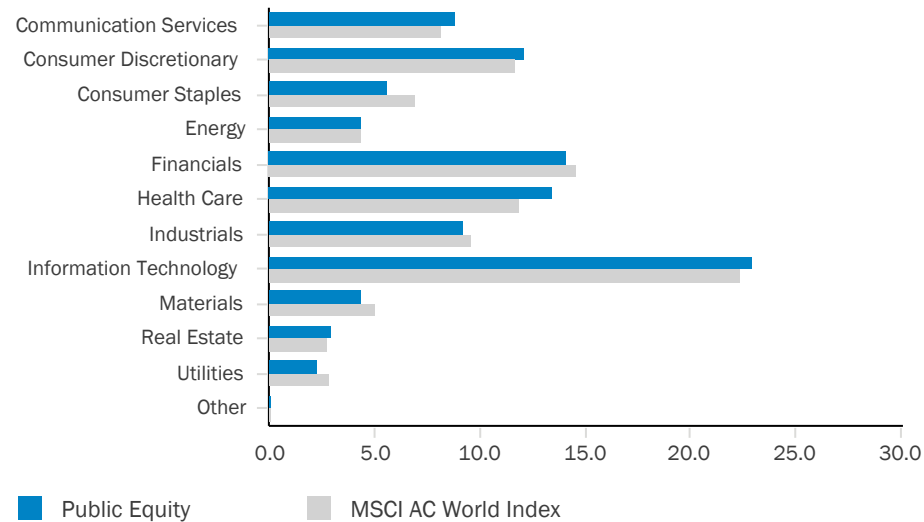
Performance Summary

	Allocation		Manager Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Public Equity	\$149,685,097	100.0	-15.8	-20.2	-15.2	7.2	7.1	-	6.6	07/01/2014
MSCI AC World Index (Net)			-15.7	-20.2	-15.8	6.2	7.0	8.8	6.2	
Vanguard Institutional Index	\$81,541,447	54.5	-16.1	-20.0	-10.6	10.6	-	-	11.0	08/01/2017
S&P 500			-16.1	-20.0	-10.6	10.6	11.3	13.0	11.0	
Large Blend Median			-15.9	-20.0	-11.5	9.6	10.3	12.1	10.0	
Large Blend Rank			58	48	34	19	-	-	17	
Vanguard Extended Market Index	\$14,497,991	9.7	-20.7	-28.1	-29.9	-	-	-	-20.5	04/01/2021
S&P Completion Index			-20.7	-28.1	-30.0	4.6	6.3	10.2	-20.6	
SMID Blend Median			-15.4	-19.9	-16.2	6.1	6.2	9.8	-10.0	
SMID Blend Rank			98	99	99	-	-	-	98	
Vanguard Total International Stock Index	\$21,432,855	14.3	-12.9	-18.2	-18.9	2.0	-	-	2.1	08/01/2017
FTSE Global ex USA All Cap Index			-14.0	-18.5	-19.0	2.2	3.0	5.5	2.4	
Foreign Large Blend Median			-13.3	-19.2	-18.9	1.5	2.3	5.1	1.7	
Foreign Large Blend Rank			37	28	50	34	-	-	34	
American New Perspective Fd R6	\$15,281,210	10.2	-19.0	-27.0	-22.2	8.1	-	-	8.9	08/01/2017
MSCI AC World Index (Net)			-15.7	-20.2	-15.8	6.2	7.0	8.8	6.5	
MSCI AC World Index Growth (Net)			-20.2	-27.9	-23.5	7.6	9.2	10.3	8.7	
World Large-Stock Growth Median			-18.2	-27.7	-25.0	5.8	7.9	9.9	7.5	
World Large-Stock Growth Rank			61	40	39	18	-	-	25	
Dodge & Cox Global Equity Fd	\$16,931,594	11.3	-9.7	-7.7	-7.9	9.3	-	-	6.4	08/01/2017
MSCI AC World Index (Net)			-15.7	-20.2	-15.8	6.2	7.0	8.8	6.5	
MSCI AC World Index Value (Net)			-11.5	-12.3	-8.1	3.9	4.3	6.9	3.8	
World Large-Stock Value Median			-11.1	-13.1	-10.2	4.9	4.7	7.3	4.4	
World Large-Stock Value Rank			38	13	35	3	-	-	10	

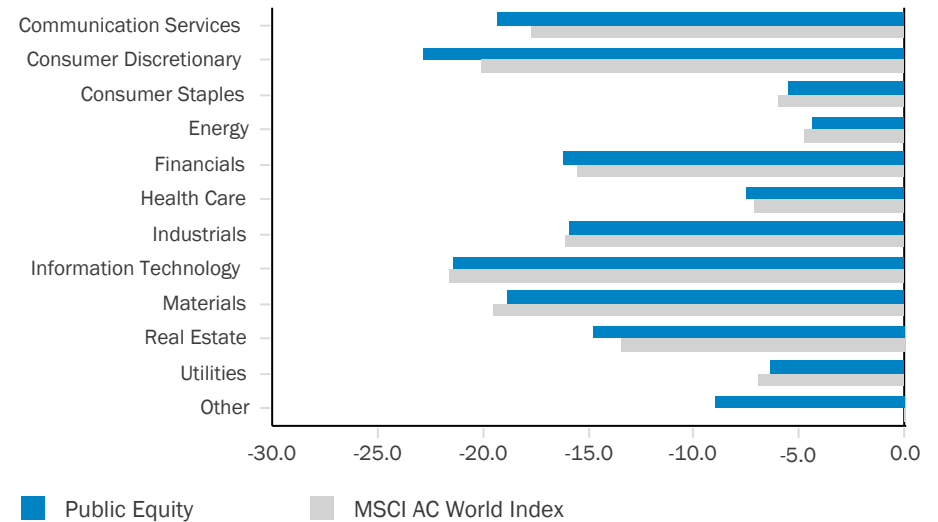
Public Equity Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.16	-0.14	-0.02
Consumer Discretionary	-0.35	-0.33	-0.02
Consumer Staples	-0.10	0.03	-0.13
Energy	0.02	0.02	0.00
Financials	-0.09	-0.09	0.00
Health Care	0.09	-0.05	0.13
Industrials	0.02	0.02	0.00
Information Technology	0.01	0.04	-0.03
Materials	0.06	0.03	0.03
Real Estate	-0.03	-0.04	0.00
Utilities	-0.04	0.01	-0.05
Other	0.00	0.00	0.00
Total	-0.56	-0.49	-0.07

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Public Equity
As of June 30, 2022

	Public Equity	MSCI AC World Index
Canada	2.0	3.3
United States	72.7	58.7
Austria	0.0	0.0
Belgium	0.3	0.2
Denmark	0.5	0.7
Finland	0.1	0.3
France	1.9	2.5
Germany	1.0	1.9
Ireland	1.1	1.1
Italy	0.2	0.5
Luxembourg	0.0	0.1
Netherlands	1.2	1.3
Norway	0.1	0.2
Portugal	0.0	0.0
Spain	0.5	0.6
Sweden	0.4	0.8
Switzerland	2.6	2.9
United Kingdom	3.6	4.3
Europe	13.7	17.5
Australia	0.7	1.8
Hong Kong	0.7	1.1
Japan	2.8	5.4
New Zealand	0.0	0.1
Singapore	0.2	0.3
Asia Pacific	4.4	8.8
Developed Markets	92.8	88.3

	Public Equity	MSCI AC World Index
Argentina	0.0	0.0
Brazil	0.6	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.2	0.2
Peru	0.1	0.0
Americas	1.0	0.9
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.2	0.0
Turkey	0.0	0.0
Europe	0.3	0.2
China	2.0	3.8
India	1.1	1.5
Indonesia	0.1	0.2
Korea	0.7	1.3
Malaysia	0.1	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	1.0	1.7
Thailand	0.1	0.2
Asia Pacific	5.0	9.0
Emerging Markets	6.2	10.1

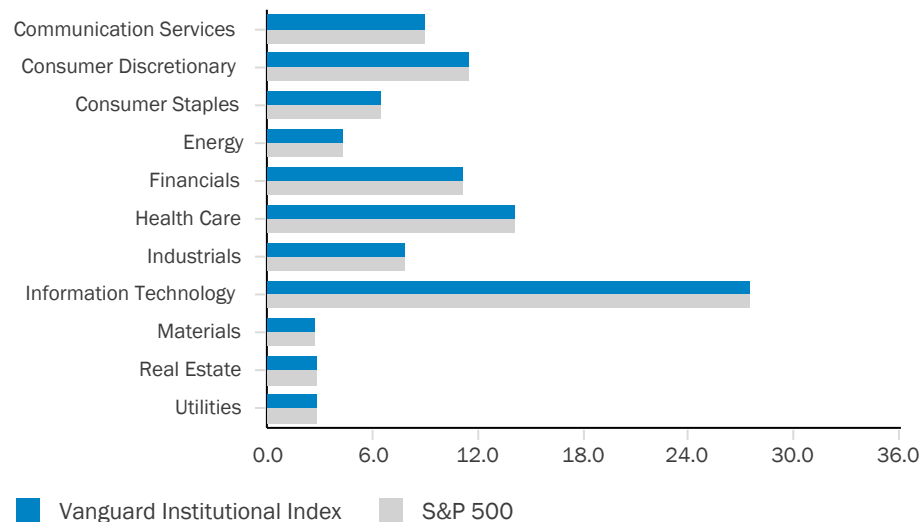
	Public Equity	MSCI AC World Index
Croatia	0.0	0.0
Estonia	0.0	0.0
Lithuania	0.0	0.0
Romania	0.0	0.0
Serbia	0.0	0.0
Slovenia	0.0	0.0
Bangladesh	0.0	0.0
Sri Lanka	0.0	0.0
Vietnam	0.0	0.0
Frontier Markets	0.0	0.0
All Countries	0.0	0.0
Cash	0.0	0.0
Other	0.9	1.6
Total	100.0	100.0

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

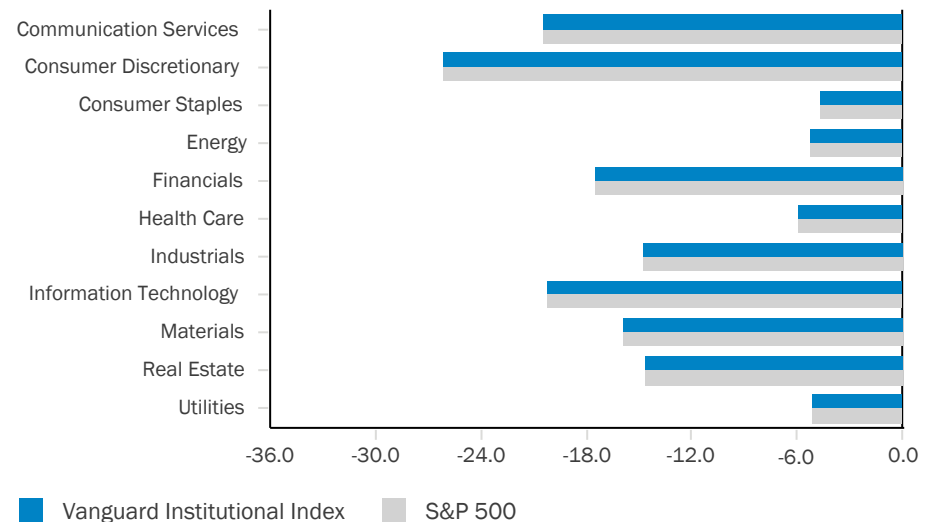
Vanguard Institutional Index Performance Attribution vs. S&P 500

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.00	0.00	0.00
Consumer Discretionary	0.01	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	0.00	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	0.02	0.00

Sector Allocation (%)



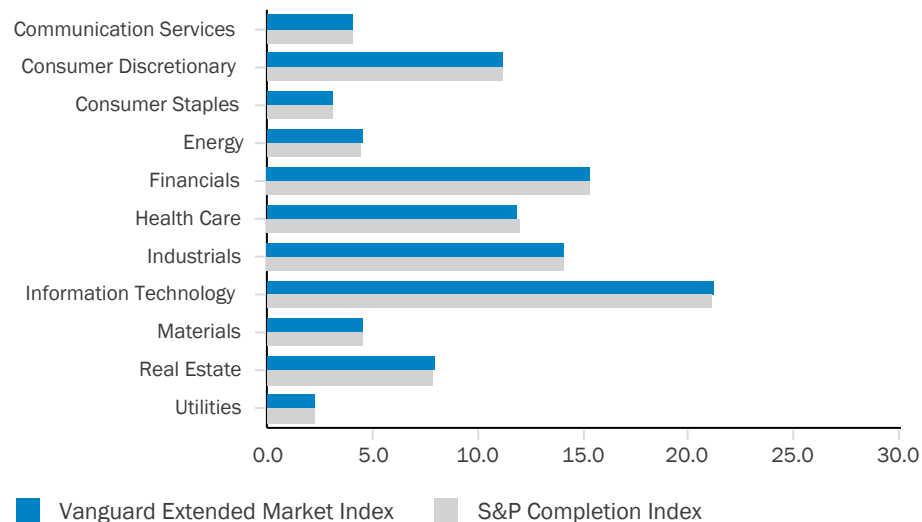
Sector Returns (%)



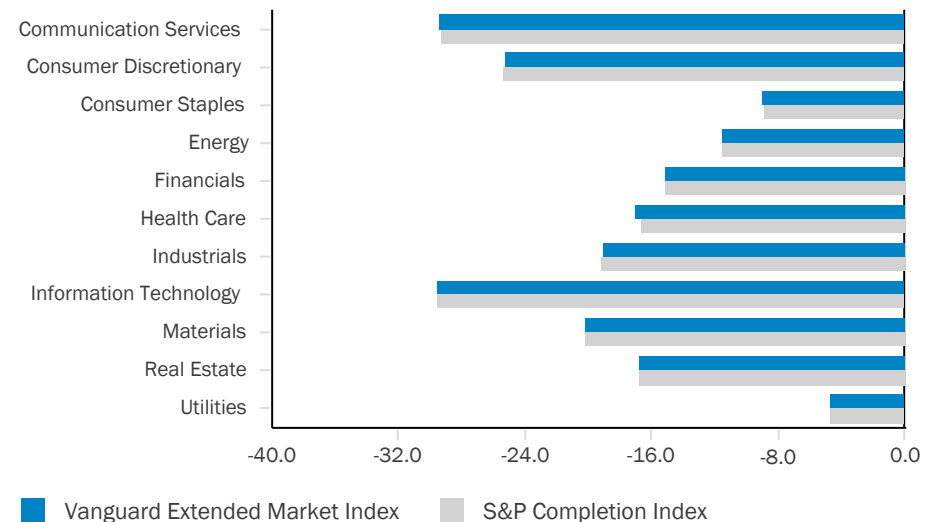
Vanguard Extended Market Index Performance Attribution vs. S&P Completion Index

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

Sector Allocation (%)



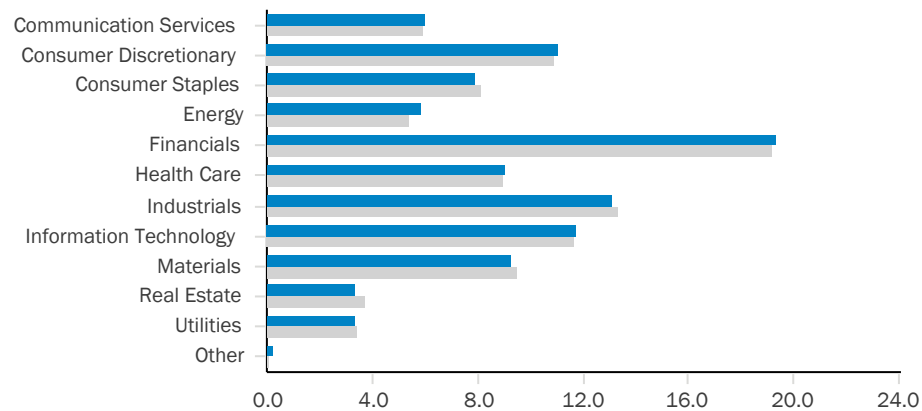
Sector Returns (%)



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	0.01	0.01	0.00
Consumer Discretionary	0.02	0.01	0.00
Consumer Staples	-0.04	-0.02	-0.02
Energy	0.12	0.08	0.03
Financials	0.03	0.03	0.00
Health Care	-0.01	-0.02	0.00
Industrials	-0.02	-0.02	0.00
Information Technology	-0.01	0.00	-0.01
Materials	0.06	0.04	0.02
Real Estate	0.04	0.03	0.01
Utilities	0.00	0.01	-0.01
Other	0.01	0.00	0.01
Total	0.20	0.16	0.05

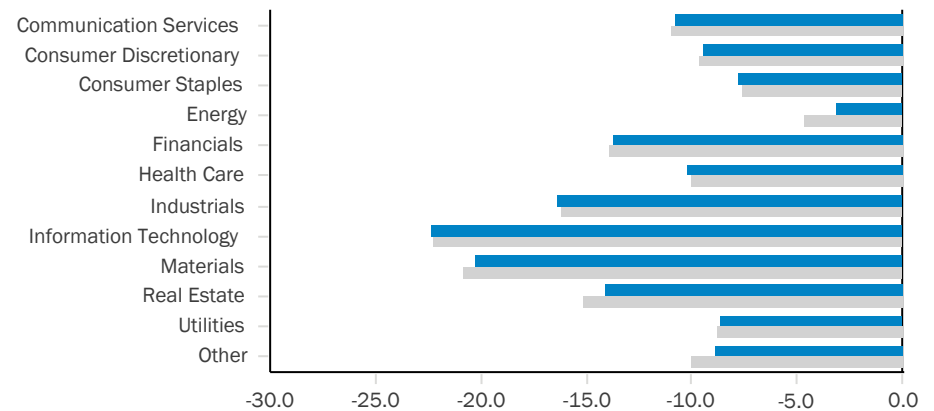
Sector Allocation (%)



Vanguard Total International Stock Index

FTSE Global ex USA All Cap Index

Sector Returns (%)



Vanguard Total International Stock Index

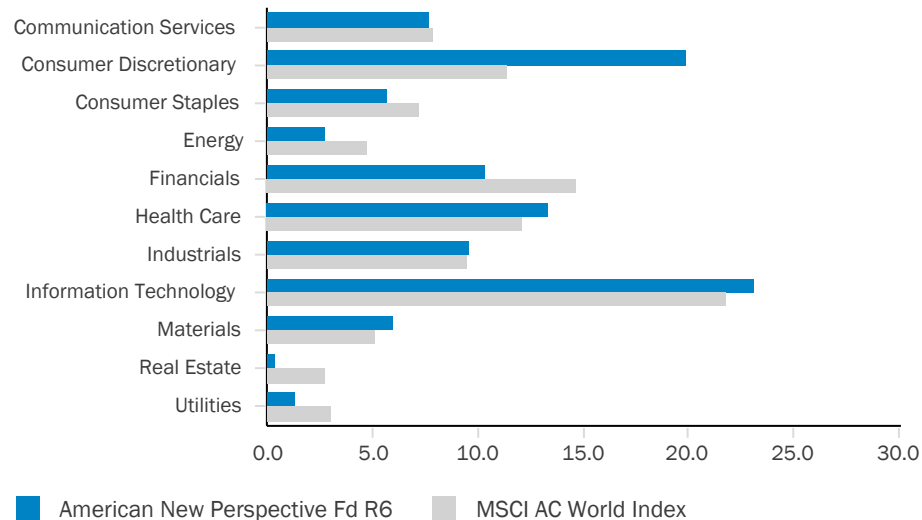
FTSE Global ex USA All Cap Index

	Vanguard Total International Stock Index	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	7.8	7.7	Argentina	0.0	0.0	Croatia	0.0	0.0
United States	0.3	0.1	Brazil	1.5	1.5	Estonia	0.0	0.0
Austria	0.2	0.2	Chile	0.2	0.2	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	0.6	0.6	Serbia	0.0	0.0
Finland	0.8	0.8	Peru	0.0	0.0	Slovenia	0.0	0.0
France	5.1	5.7	Americas	2.4	2.4	Bangladesh	0.0	0.0
Germany	4.6	4.5	Czech Republic	0.1	0.1	Sri Lanka	0.0	0.0
Ireland	0.5	0.5	Greece	0.1	0.1	Vietnam	0.0	0.0
Italy	1.3	1.3	Hungary	0.0	0.0	Frontier Markets	0.0	0.0
Luxembourg	0.2	0.2	Poland	0.2	0.2	All Countries	0.0	0.0
Netherlands	2.9	2.9	Russia	0.7	0.0	Cash	0.0	0.0
Norway	0.5	0.6	Turkey	0.1	0.1	Other	3.9	3.9
Portugal	0.1	0.1	Europe	1.2	0.5	Total	100.0	100.0
Spain	1.6	1.5	China	9.0	9.0			
Sweden	2.1	2.1	India	4.1	4.1			
Switzerland	6.3	6.2	Indonesia	0.5	0.5			
United Kingdom	9.6	9.5	Korea	3.4	3.4			
Europe	38.0	38.4	Malaysia	0.5	0.5			
Australia	4.5	4.9	Pakistan	0.0	0.0			
Hong Kong	2.6	2.6	Philippines	0.2	0.2			
Japan	15.0	15.1	Taiwan	4.6	4.6			
New Zealand	0.3	0.3	Thailand	0.7	0.8			
Singapore	0.9	0.9	Asia Pacific	23.1	23.1			
Asia Pacific	23.2	23.8	Emerging Markets	26.7	26.0			
Developed Markets	69.4	70.1						

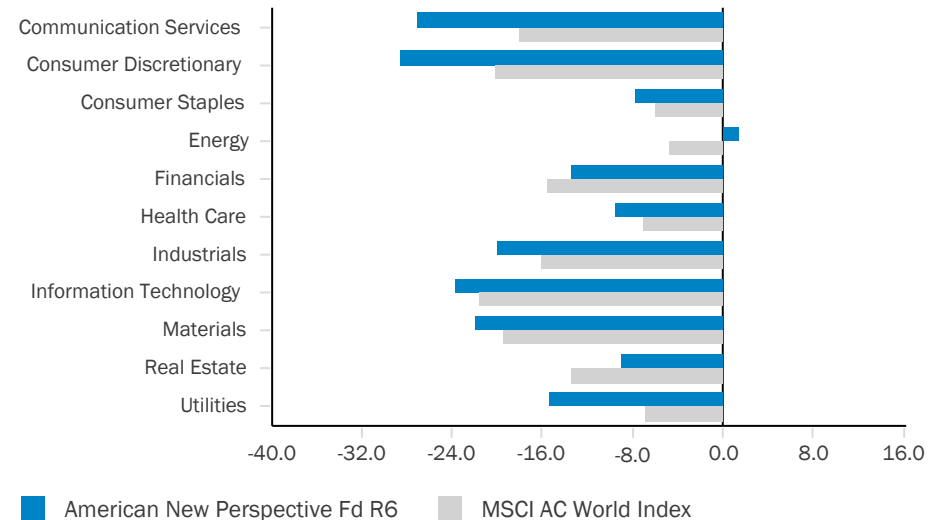
American New Perspective Fd R6 Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.73	-0.73	0.00
Consumer Discretionary	-2.21	-1.78	-0.42
Consumer Staples	-0.24	-0.10	-0.14
Energy	-0.07	0.13	-0.20
Financials	0.23	0.22	0.00
Health Care	-0.20	-0.29	0.09
Industrials	-0.38	-0.38	0.00
Information Technology	-0.58	-0.50	-0.08
Materials	-0.19	-0.14	-0.05
Real Estate	-0.03	0.02	-0.05
Utilities	-0.24	-0.11	-0.13
Total	-4.63	-3.66	-0.97

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

American New Perspective Fd R6

As of June 30, 2022

	American New Perspective Fd R6	MSCI AC World Index
Canada	2.9	3.3
United States	54.5	58.7
Austria	0.0	0.0
Belgium	0.3	0.2
Denmark	2.9	0.7
Finland	0.0	0.3
France	5.9	2.5
Germany	1.1	1.9
Ireland	0.4	1.1
Italy	0.5	0.5
Luxembourg	0.1	0.1
Netherlands	4.9	1.3
Norway	0.4	0.2
Portugal	0.0	0.0
Spain	0.9	0.6
Sweden	1.2	0.8
Switzerland	4.1	2.9
United Kingdom	5.5	4.3
Europe	28.1	17.5
Australia	0.1	1.8
Hong Kong	2.2	1.1
Japan	2.8	5.4
New Zealand	0.0	0.1
Singapore	0.4	0.3
Asia Pacific	5.6	8.8
Developed Markets	91.1	88.3

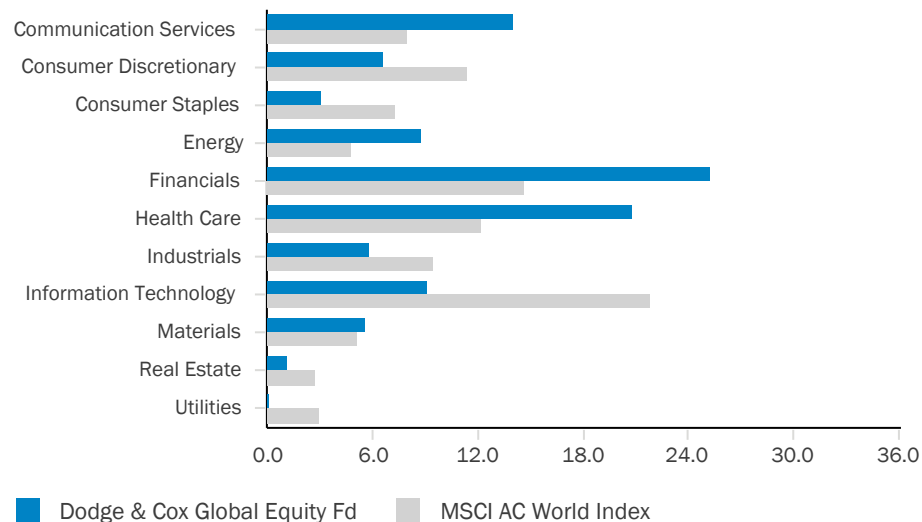
	American New Perspective Fd R6	MSCI AC World Index
Argentina	0.0	0.0
Brazil	1.3	0.6
Chile	0.2	0.1
Colombia	0.0	0.0
Mexico	0.5	0.2
Peru	0.0	0.0
Americas	1.9	0.9
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.3	0.0
Turkey	0.0	0.0
Europe	0.3	0.2
China	0.2	3.8
India	1.5	1.5
Indonesia	0.0	0.2
Korea	0.7	1.3
Malaysia	0.0	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	2.9	1.7
Thailand	0.0	0.2
Asia Pacific	5.4	9.0
Emerging Markets	7.6	10.1

	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	1.3	1.6
Total	100.0	100.0

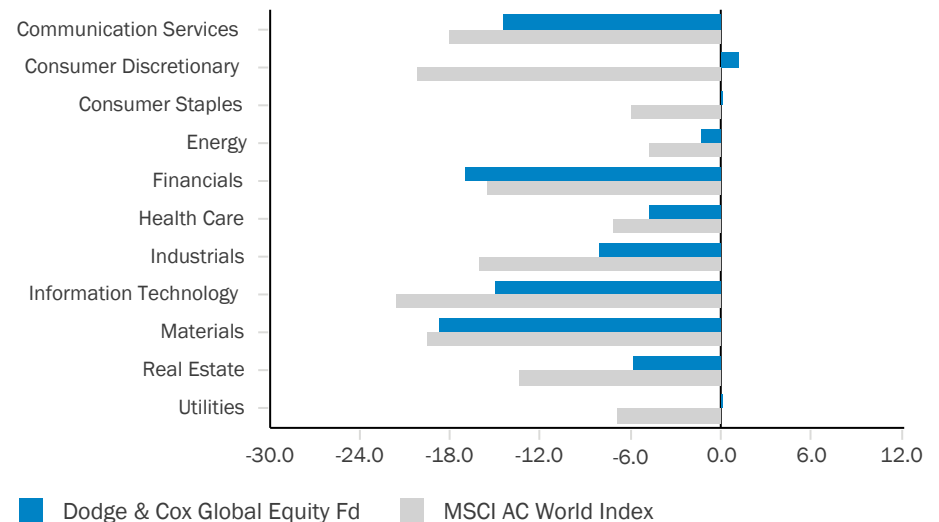
Dodge & Cox Global Equity Fd Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.34	0.51	-0.17
Consumer Discretionary	1.64	1.41	0.23
Consumer Staples	-0.21	0.17	-0.38
Energy	0.67	0.29	0.39
Financials	-0.36	-0.35	-0.01
Health Care	1.15	0.45	0.70
Industrials	0.49	0.47	0.02
Information Technology	1.47	0.64	0.83
Materials	0.05	0.07	-0.02
Real Estate	0.05	0.08	-0.03
Utilities	-0.25	0.00	-0.25
Total	5.05	3.75	1.30

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Dodge & Cox Global Equity Fd

As of June 30, 2022

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Canada	4.4	3.3
United States	44.1	58.7
Austria	0.0	0.0
Belgium	1.5	0.2
Denmark	0.0	0.7
Finland	0.0	0.3
France	5.4	2.5
Germany	2.0	1.9
Ireland	0.6	1.1
Italy	0.0	0.5
Luxembourg	0.0	0.1
Netherlands	2.3	1.3
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	2.0	0.6
Sweden	0.0	0.8
Switzerland	8.9	2.9
United Kingdom	9.5	4.3
Europe	32.2	17.5
Australia	0.0	1.8
Hong Kong	0.8	1.1
Japan	3.7	5.4
New Zealand	0.0	0.1
Singapore	0.0	0.3
Asia Pacific	4.5	8.8
Developed Markets	85.2	88.3

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Argentina	0.0	0.0
Brazil	2.1	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.8	0.2
Peru	0.9	0.0
Americas	3.9	0.9
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Russia	0.5	0.0
Turkey	0.0	0.0
Europe	0.5	0.2
China	6.2	3.8
India	3.0	1.5
Indonesia	0.0	0.2
Korea	0.8	1.3
Malaysia	0.0	0.2
Pakistan	0.0	0.0
Philippines	0.0	0.1
Taiwan	0.0	1.7
Thailand	0.0	0.2
Asia Pacific	10.0	9.0
Emerging Markets	14.4	10.1

	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	0.5	1.6
Total	100.0	100.0

Private Equity

Performance Summary

	Allocation		Manager Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Private Equity	\$31,053,300	100.0	0.0	-1.0	15.0	25.4	19.0	16.0	9.3	10/01/2005
Russell 3000 Less Current Qtr			0.0	-5.3	3.4	16.7	14.7	14.6	10.2	
Russell 3000 Index			-16.7	-21.1	-13.9	9.8	10.6	12.6	9.0	
Adams Street 2012 Global Fund	\$4,335,040	14.0	0.0	-7.1	7.5	25.6	21.9	14.3	8.2	02/01/2012
Crestview Partners IV	\$1,763,396	5.7	0.0	6.7	21.9	-	-	-	110.0	10/01/2020
Mesirow Private Equity III	\$290,379	0.9	0.0	-1.7	7.5	11.8	8.9	9.4	4.5	09/01/2005
Mesirow Private Equity IV	\$1,071,416	3.5	0.0	-9.2	-4.9	19.8	16.6	15.3	8.0	03/01/2007
NGP Natural Resources XI	\$1,645,811	5.3	0.0	18.8	35.1	6.8	5.5	-	5.9	11/01/2014
RCP Fund XI	\$7,568,633	24.4	0.0	5.9	20.6	28.6	4.2	-	-156.3	12/01/2016
Strategic Value Special Situations III	\$2,367,789	7.6	0.0	0.0	11.7	20.1	16.1	-	13.5	10/01/2014
Stepstone VC Global Partners IX-B	\$8,397,025	27.0	0.0	-6.7	17.5	33.4	-	-	30.3	02/01/2019
Stepstone VC Global Partners X-B	\$3,613,811	11.6	0.0	-3.3	6.6	-	-	-	28.0	03/01/2021

Non-Marketable Securities Overview

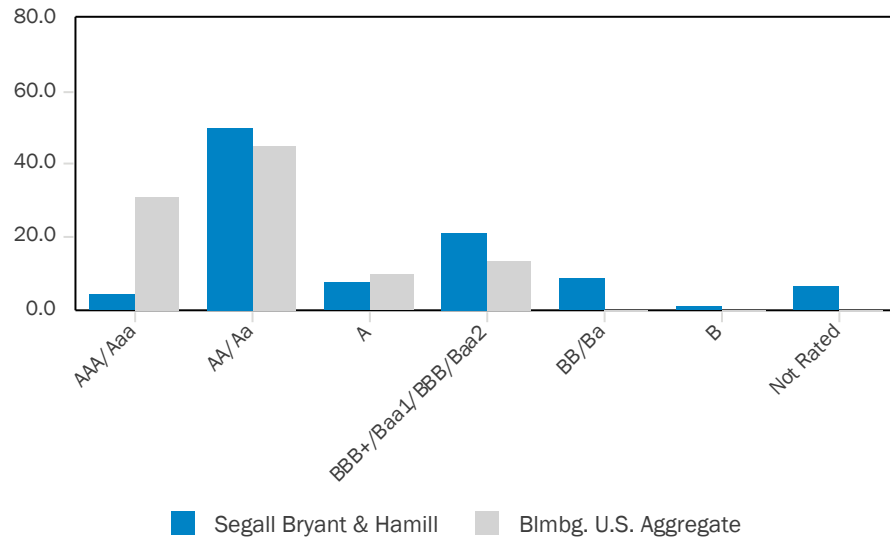
Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Adams Street 2012 Global Fund	02/01/2012	\$4,000,000	\$410,668	\$3,589,332	\$3,858,307	\$4,335,040	2.28	16.09
Crestview Partners IV	10/01/2020	\$3,750,000	\$2,706,179	\$1,530,537	\$487,521	\$1,763,396	1.47	57.76
Mesirow Private Equity III	09/01/2005	\$4,000,000	\$80,000	\$3,920,000	\$6,381,787	\$290,379	1.70	8.25
Mesirow Private Equity IV	03/01/2007	\$4,500,000	\$157,500	\$4,342,500	\$7,507,975	\$1,071,416	1.98	11.12
NGP Natural Resources XI	11/01/2014	\$2,000,000	\$316,938	\$1,916,128	\$992,866	\$1,645,811	1.38	7.95
RCP Fund XI	12/01/2016	\$6,000,000	\$496,598	\$5,690,312	\$2,229,226	\$7,568,633	1.73	23.46
Strategic Value Special Situations III	10/01/2014	\$2,000,000	\$180,000	\$1,820,000	\$1,760,309	\$2,367,789	2.27	15.36
Stepstone VC Global Partners IX-B	02/01/2019	\$5,750,000	\$1,380,000	\$4,370,000	\$120,753	\$8,397,025	1.95	35.84
Stepstone VC Global Partners X-B	03/01/2021	\$6,000,000	\$2,820,057	\$3,185,276	\$5,333	\$3,613,811	1.14	16.82
Total		\$38,000,000	\$8,547,940	\$30,364,085	\$23,344,077	\$31,053,300	1.79	12.99

Fixed Rate Debt

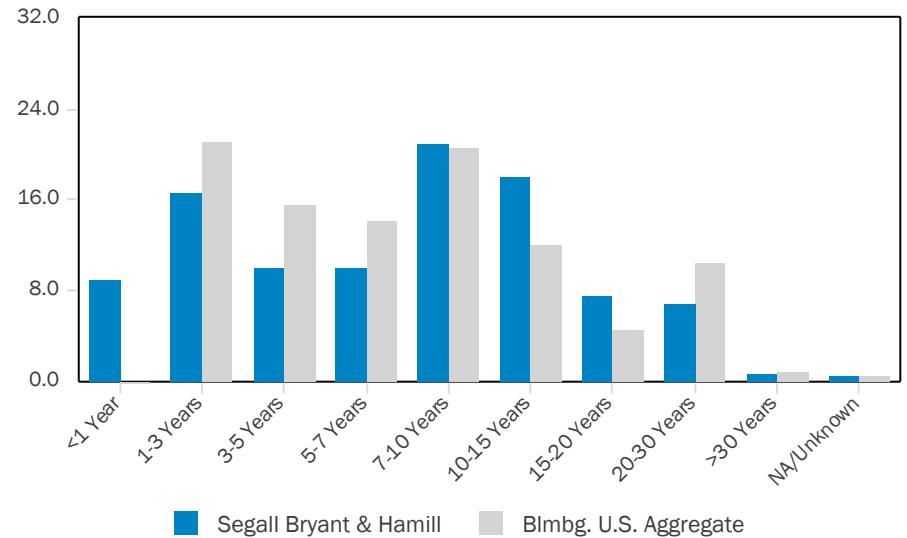
Performance Summary

	Allocation		Manager Performance							
	Market Value	% of Total	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Fixed Rate Debt	\$30,150,936	100.0	-5.3	-10.9	-10.8	0.5	1.9	-	2.1	07/01/2014
Blmbg. U.S. Aggregate			-4.7	-10.3	-10.3	-0.9	0.9	1.5	1.5	
Intermediate Core Bond Median			-5.0	-10.5	-10.7	-1.0	0.8	1.5	1.4	
Intermediate Core Bond Rank			73	66	55	2	2	-	6	
Segall Bryant & Hamill	\$15,336,603	50.9	-5.0	-10.2	-10.0	0.0	1.7	2.2	5.5	01/01/1990
Segall Bryant & Hamill Custom Index			-4.7	-10.3	-10.3	-0.4	1.2	1.8	5.4	
Intermediate Core Bond Median			-5.0	-10.5	-10.7	-1.0	0.8	1.5	5.1	
Intermediate Core Bond Rank			51	28	19	8	4	7	15	
Metropolitan West Total Return	\$14,814,333	49.1	-5.7	-11.6	-11.6	-	-	-	-6.4	09/01/2020
Blmbg. U.S. Aggregate			-4.7	-10.3	-10.3	-0.9	0.9	1.5	-6.3	
Intermediate Core Bond Median			-5.0	-10.5	-10.7	-1.0	0.8	1.5	-6.2	
Intermediate Core Bond Rank			90	86	80	-	-	-	62	

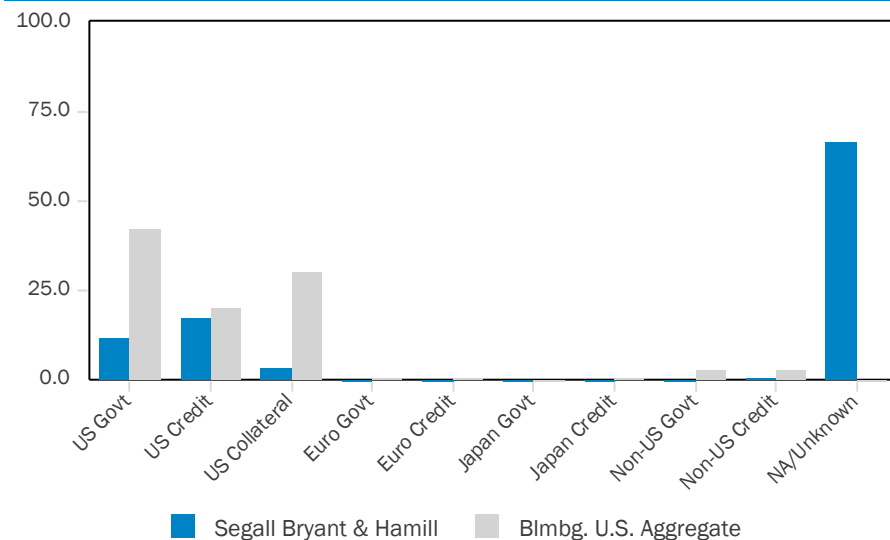
Quality Ratings



Maturity Distribution (%)



Sectors



Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.6	8.9
Avg. Quality	A	AA
Convexity	0.2	0.3
Coupon Rate (%)	3.4	2.5
Modified Duration	6.5	6.7
Effective Duration	6.1	6.3
Yield To Maturity (%)	4.3	3.7
Yield To Worst	4.3	3.7
Holdings Count	155	12,563
Average Duration	6.6	6.7

Adams County Retirement Plan

Metropolitan West Total Return

As of June 30, 2022

Portfolio Characteristics as of 6/30/22			Maturity Breakdown (%) as of 6/30/22		
	Portfolio	Benchmark		Metropolitan West Total Return	Blmbg. U.S. Aggregate
Duration	6.5	6.6	0-1 Years	-8	0
Average Maturity	8.8	8.8	1-3 Years	22	20
Average Quality	AA	AA+	3-5 Years	23	17
Yield To Maturity	3.5	2.9	5-10 Years	46	43
			10-20 Years	9	6
			20+ Years	8	13

Sector Allocation (%) as of 6/30/22			Quality Breakdown (%) as of 6/30/22		
	Metropolitan West Total Return	Blmbg. U.S. Aggregate		Metropolitan West Total Return	Blmbg. U.S. Aggregate
Government	27	44	AAA/Government Guaranteed	62	72
Municipals	0	1	AA	5	3
Bank Loan	2	0	A	12	11
Investment Grade Corporate	19	25	BBB	15	14
High Yield Corporate	2	0	Below Investment Grade	7	0
ABS	4	0	Not Rated / Other	0	0
Agency RMBS	29	28			
Non Agency RMBS	2	0			
CMBS	2	2			
Collateralized Obligations	5	0			
Other Sector	8	0			

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

Floating Rate Debt

Performance Summary

	Allocation		Manager Performance							
	Market Value	% of Total	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Floating Rate Debt	\$44,664,403	100.0	-1.1	-0.9	1.7	5.9	6.0	-	5.6	07/01/2014
Credit Suisse Leveraged Loan Index			-4.4	-4.4	-2.7	2.0	3.0	3.9	3.2	
Barings Global Floating Rate Fund	\$7,713,225	17.3	-6.3	-6.8	-5.5	-	-	-	-3.8	05/01/2021
Credit Suisse Leveraged Loan Index			-4.4	-4.4	-2.7	2.0	3.0	3.9	-1.5	
Bank Loan Median			-5.2	-5.6	-4.3	0.8	1.9	2.9	-2.9	
Golub Capital Partners 11	\$7,000,000	15.7	0.0	3.0	9.8	9.6	9.8	-	9.8	07/01/2017
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-0.1	1.8	3.6	3.9	4.4	3.9	
Varde Dislocation Fund Offshore	\$6,032,062	13.5	0.0	-1.5	-2.1	-	-	-	18.7	07/01/2020
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-0.1	1.8	3.6	3.9	4.4	6.6	
Principal Real Estate Debt Fund II	\$3,426,408	7.7	0.0	0.4	4.8	6.6	-	-	8.3	08/01/2017
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-0.1	1.8	3.6	3.9	4.4	3.8	
Principal Real Estate Debt Fund III	\$5,836,457	13.1	0.0	0.7	4.0	-	-	-	4.7	05/01/2020
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-0.1	1.8	3.6	3.9	4.4	8.6	

Adams County Retirement Plan

Barings Global Floating Rate Fund

As of June 30, 2022

Portfolio Characteristics as of 6/30/22		
	Portfolio	Benchmark
Duration	0.3	0.3
Average Maturity	4.8	4.6
Average Quality	B	B+
Yield To Maturity	7.0	5.2

Maturity Breakdown (%) as of 6/30/22		
	Barings Global Floating Rate Fund	Credit Suisse Leveraged Loan Index
0-1 Years	0	1
1-3 Years	16	13
3-5 Years	37	47
5-10 Years	47	39
10-20 Years	0	0
20+ Years	0	0

Sector Allocation (%) as of 6/30/22		
	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	6	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 6/30/22		
	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	97	93
Not Rated / Other	3	2

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

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	\$2,095,051	\$7,000,000	1.38	9.82
Varde Dislocation Fund Offshore	07/01/2020	\$7,000,000	\$1,435,000	\$5,565,000	\$7,059	\$6,032,062	1.09	7.80
Principal Real Estate Debt Fund	05/01/2014	\$10,500,000	\$1,055,703	\$10,336,793	\$12,350,369	-	1.31	8.38
Principal Real Estate Debt Fund II	08/01/2017	\$12,000,000	\$1,697,675	\$11,421,819	\$9,940,267	\$3,426,408	1.30	7.76
Principal Real Estate Debt Fund III	05/01/2020	\$10,000,000	\$4,113,414	\$6,474,640	\$1,090,674	\$5,836,457	1.18	6.24
Total		\$47,500,000	\$9,701,791	\$40,398,252	\$25,483,420	\$22,294,927	1.26	8.42

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	\$60,641,032	100.0	1.5	8.7	22.5	11.6	10.6	-	11.2	07/01/2014
Real Estate Custom Index			4.1	10.9	26.0	11.2	9.3	-	9.7	
Principal US Property Account	\$41,856,926	69.0	3.0	10.6	27.7	12.0	10.2	10.9	8.0	09/01/2004
NCREIF-ODCE Net			4.6	12.0	28.4	11.7	9.6	10.2	7.9	
Harbert US Real Estate Fund V	\$977,773	1.6	-21.2	-20.0	-13.9	-4.6	0.8	-	6.6	07/01/2014
NCREIF Property Index			3.2	8.7	21.5	10.2	8.9	9.7	9.3	
Harbert US Real Estate Fund VI	\$7,566,056	12.5	0.0	3.9	12.6	12.9	13.1	-	9.9	04/01/2016
NCREIF Property Index			3.2	8.7	21.5	10.2	8.9	9.7	8.5	
Harbert US Real Estate Fund VII	\$10,240,277	16.9	0.0	10.5	20.4	-	-	-	9.4	10/01/2019
NCREIF Property Index			3.2	8.7	21.5	10.2	8.9	9.7	10.6	

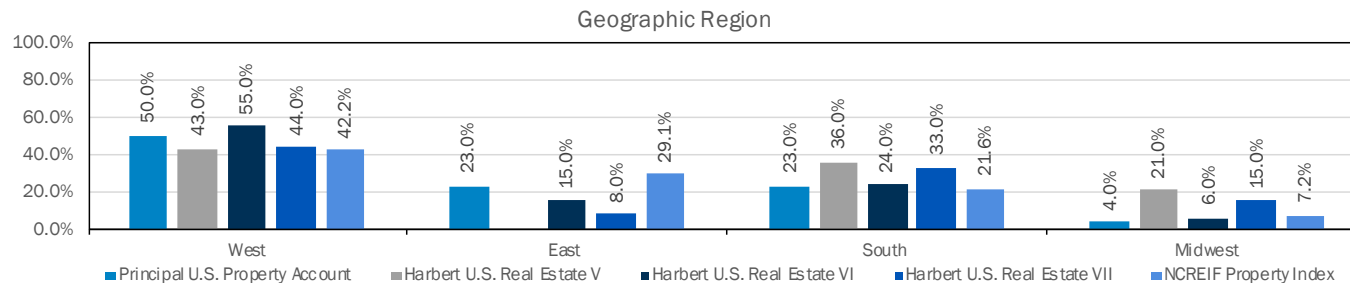
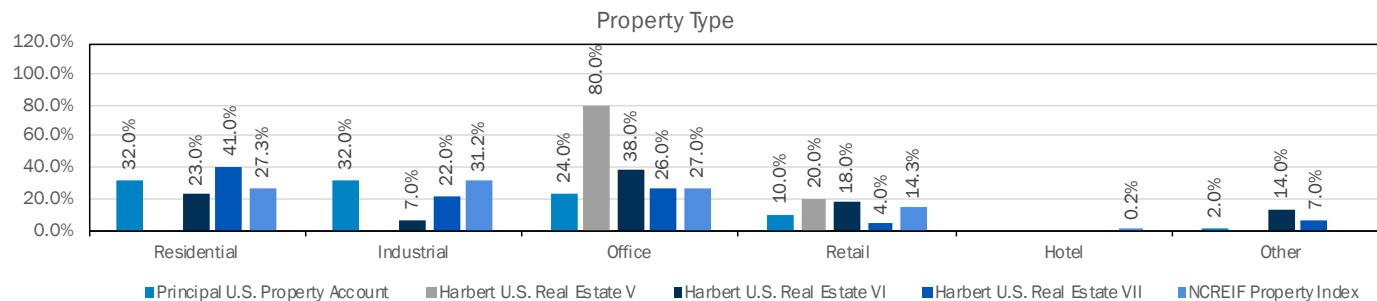
Non-Marketable Securities Overview

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	\$859,275	\$10,440,725	\$14,081,221	\$977,773	1.44	11.21
Harbert US Real Estate Fund VI	04/01/2016	\$10,000,000	\$1,627,799	\$10,322,174	\$8,818,567	\$7,566,056	1.59	12.09
Harbert US Real Estate Fund VII	10/01/2019	\$12,500,000	\$4,029,877	\$10,867,076	\$2,913,108	\$10,240,277	1.33	14.15
Total		\$33,800,000	\$6,516,951	\$31,629,976	\$25,812,896	\$18,784,106	1.45	11.94

Private Equity Real Estate Portfolio Characteristics

As of June 30, 2022

	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	\$13.90 Billion	N/A	N/A	N/A
Net Asset Value	\$10.31 Billion	\$39.06 Million	\$394.9 Million	\$351.7 Million
Leverage Ratio	22.4%	72.0%	58.0%	58.0%
Number of Investments	155	5	23	17
Number of Markets	48	4	10	10
Portfolio Occupancy	94.9%	75.0%	81.0%	71.0%



* Information as of 03/31/22.

Benchmark History

Total Fund

05/01/2021	Present	50.0% MSCI AC World Index (Net), 10.0% Russell 3000 Less Current Qtr, 10.0% Blmbg. U.S. Aggregate, 15.0% Credit Suisse Leveraged Loan Index, 5.0% NCREIF Property Index, 10.0% NCREIF-ODCE Net
08/01/2020	05/01/2021	50.0% MSCI AC World Index (Net), 15.0% Russell 3000 Less Current Qtr, 5.0% Blmbg. U.S. Aggregate, 10.0% Credit Suisse Leveraged Loan Index, 5.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Property Index, 10.0% NCREIF-ODCE Net
06/01/2020	08/01/2020	50.0% MSCI AC World Index (Net), 5.0% Russell 3000 Less Current Qtr, 10.0% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. Corp: High Yield, 10.0% Credit Suisse Leveraged Loan Index, 5.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Property Index, 10.0% NCREIF-ODCE Net
12/01/2019	06/01/2020	45.0% MSCI AC World Index (Net), 5.0% Russell 3000 Less Current Qtr, 15.0% Blmbg. U.S. Aggregate, 10.0% Credit Suisse Leveraged Loan Index, 5.0% HFRI Fund of Funds Composite Index, 5.0% 50% S&P500/50%T-Bills, 5.0% NCREIF Property Index, 10.0% NCREIF-ODCE Net
09/01/2019	12/01/2019	40.0% MSCI AC World Index (Net), 5.0% Russell 3000 Less Current Qtr, 15.0% Blmbg. U.S. Aggregate, 10.0% Credit Suisse Leveraged Loan Index, 5.0% HFRI Fund of Funds Composite Index, 5.0% Alerian MLP Index, 5.0% 50% S&P500/50%T-Bills, 5.0% NCREIF Property Index, 10.0% NCREIF-ODCE Net
08/01/2017	09/01/2019	40.0% MSCI AC World Index (Net), 5.0% Russell 3000 Less Current Qtr, 10.0% Blmbg. U.S. Aggregate, 15.0% Credit Suisse Leveraged Loan Index, 5.0% HFRI Fund of Funds Composite Index, 5.0% Alerian MLP Index, 10.0% NCREIF-ODCE Net
10/01/2014	08/01/2017	40.0% MSCI AC World Index (Net), 5.0% Russell 3000 Index, 10.0% Blmbg. U.S. Aggregate, 10.0% Credit Suisse Leveraged Loan Index, 10.0% HFRI Fund of Funds Composite Index, 10.0% Alerian MLP Index, 5.0% NCREIF Property Index, 10.0% NCREIF-ODCE Net
07/01/2014	10/01/2014	40.0% MSCI AC World Index (Net), 5.0% Russell 3000 Index, 15.0% Blmbg. U.S. Aggregate, 10.0% Credit Suisse Leveraged Loan Index, 10.0% HFRI Fund of Funds Composite Index, 5.0% Alerian MLP Index, 5.0% NCREIF Property Index, 10.0% NCREIF-ODCE Net
10/01/2013	07/01/2014	40.0% MSCI AC World Index (Net), 5.0% Russell 3000 Index, 25.0% Blmbg. U.S. Aggregate, 5.0% Credit Suisse Leveraged Loan Index, 10.0% HFRI Fund of Funds Composite Index, 5.0% Alerian MLP Index, 10.0% NCREIF-ODCE Net
01/01/2012	10/01/2013	40.0% MSCI AC World Index (Net), 5.0% Russell 3000 Index, 25.0% Blmbg. U.S. Aggregate, 15.0% HFRI Fund of Funds Composite Index, 5.0% Alerian MLP Index, 10.0% NCREIF-ODCE Net
10/01/2010	01/01/2012	45.0% MSCI AC World Index (Net), 5.0% Russell 3000 Index, 25.0% Blmbg. U.S. Aggregate, 15.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net
09/01/2009	10/01/2010	55.0% MSCI AC World Index (Net), 5.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate, 10.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net
07/01/2007	09/01/2009	20.0% MSCI AC World ex USA (Net), 40.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate, 10.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net
07/01/2005	07/01/2007	15.0% MSCI EAFE Index (Net), 45.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate, 10.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net
10/01/2004	07/01/2005	10.0% MSCI EAFE Index (Net), 38.0% S&P 500, 12.0% Russell 2000 Index, 10.0% Blmbg. U.S. Gov't/Credit, 10.0% Blmbg. U.S. Aggregate, 10.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net
01/01/2004	10/01/2004	10.0% MSCI EAFE Index (Net), 38.0% S&P 500, 12.0% Russell 2000 Index, 20.0% Blmbg. U.S. Gov't/Credit, 20.0% Blmbg. U.S. Aggregate
07/01/2001	01/01/2004	10.0% MSCI EAFE Index (Net), 40.0% S&P 500, 10.0% Russell 2000 Growth Index, 20.0% Blmbg. U.S. Gov't/Credit, 20.0% Blmbg. U.S. Aggregate
04/01/2000	07/01/2001	10.0% Russell 2000 Growth Index, 40.0% S&P 500, 10.0% Blmbg. U.S. Gov't/Credit, 30.0% Blmbg. Intermed. U.S. Government/Credit, 10.0% MSCI EAFE Index (Net)
01/01/1998	04/01/2000	10.0% Russell 2000 Index, 40.0% S&P 500, 10.0% Blmbg. U.S. Gov't/Credit, 30.0% Blmbg. Intermed. U.S. Government/Credit, 10.0% MSCI EAFE Index (Net)
01/01/1995	01/01/1998	35.0% S&P 500, 14.0% Blmbg. U.S. Gov't/Credit, 41.0% Blmbg. Intermed. U.S. Government/Credit, 10.0% MSCI EAFE Index (Net)
01/01/1992	01/01/1995	40.0% S&P 500, 15.0% Blmbg. U.S. Gov't/Credit, 45.0% Blmbg. Intermed. U.S. Government/Credit
01/01/1990	01/01/1992	40.0% S&P 500, 60.0% Blmbg. Intermed. U.S. Government/Credit

Real Estate

07/01/2014	Present	33.0% NCREIF Property Index, 67.0% NCREIF-ODCE Net
------------	---------	--

Adams County Retirement Plan

Manager Roster

As of June 30, 2022

Manager Roster						
	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total Fund	Mixed Assets	Policy Index		\$328,003,422	100.0	01/01/1990
Adams Street 2012 Global Fund	US Private Equity			\$4,335,040	1.3	02/01/2012
American New Perspective Fd R6	Global Equity	MSCI AC World Index (Net)	World Large-Stock Growth	\$15,281,210	4.7	07/24/2017
Barings Global Floating Rate Fund	US Fixed Income	Credit Suisse Leveraged Loan Index	Bank Loan	\$7,713,225	2.4	04/01/2021
Crestview Partners IV	US Private Equity			\$1,763,396	0.5	10/01/2020
Dodge & Cox Global Equity Fd	Global Equity	MSCI AC World Index (Net)	World Large-Stock Value	\$16,931,594	5.2	08/01/2017
Golub Capital Partners 11	Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$7,000,000	2.1	07/01/2017
Golub Capital Partners Rollover Fund 2	Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$14,656,250	4.5	04/01/2022
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		\$977,773	0.3	07/01/2014
Harbert US Real Estate Fund VI	US Private Equity	NCREIF Property Index		\$7,566,056	2.3	04/01/2016
Harbert US Real Estate Fund VII	US Private Equity	NCREIF Property Index		\$10,240,277	3.1	10/01/2019
Mesirow Private Equity III	US Private Equity			\$290,379	0.1	09/01/2005
Mesirow Private Equity IV	US Private Equity			\$1,071,416	0.3	03/01/2007
Metropolitan West Total Return	US Fixed Income	Blmbg. U.S. Aggregate	Intermediate Core Bond	\$14,814,333	4.5	09/01/2020
Mill Levy Operating Account	US Cash			\$2,031,827	0.6	03/01/2018
NGP Natural Resources XI	US Private Equity			\$1,645,811	0.5	11/01/2014
Operating Account	US Cash			\$8,999,879	2.7	10/01/1998
Principal Real Estate Debt Fund II	US Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$3,426,408	1.0	08/01/2017
Principal Real Estate Debt Fund III	US Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$5,836,457	1.8	05/01/2020
Principal US Property Account	US Private Real Estate	NCREIF-ODCE Net		\$41,856,926	12.8	08/01/2004
RCP Fund XI	US Private Equity			\$7,568,633	2.3	12/01/2016
Segall Bryant & Hamill	US Fixed Income	Segall Bryant & Hamill Custom Index	Intermediate Core Bond	\$15,336,603	4.7	01/01/1990
Stepstone VC Global Partners IX-B	US Private Equity			\$8,397,025	2.6	02/01/2019
Stepstone VC Global Partners X-B	US Private Equity			\$3,613,811	1.1	03/01/2021
Strategic Value Special Situations III	US Private Equity			\$2,367,789	0.7	10/01/2014
Vanguard Extended Market Index	US Equity	S&P Completion Index	SMID Blend	\$14,497,991	4.4	03/01/2021
Vanguard Institutional Index	US Equity	S&P 500	Large Blend	\$81,541,447	24.9	08/01/2017
Vanguard Total International Stock Index	International Equity	FTSE Global ex USA All Cap Index	Foreign Large Blend	\$21,432,855	6.5	08/01/2017
Varde Dislocation Fund Offshore	Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$6,032,062	1.8	07/01/2020

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

Fee Schedule					
Account	Fee Schedule	Market Value As of 6/30/2022	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04 % of Assets	\$81,541,447	24.86	\$28,540	0.04
Vanguard Extended Market Index	0.05 % of Assets	\$14,497,991	4.42	\$7,249	0.05
Vanguard Total International Stock Index	0.08 % of Assets	\$21,432,855	6.53	\$17,146	0.08
American New Perspective Fd R6	0.42 % of Assets	\$15,281,210	4.66	\$64,181	0.42
Dodge & Cox Global Equity Fd	0.62 % of Assets	\$16,931,594	5.16	\$104,976	0.62
Adams Street 2012 Global Fund	1.00 % of Assets	\$4,335,040	1.32	\$43,350	1.00
Crestview Partners IV	1.75 % of Assets	\$1,763,396	0.54	\$30,859	1.75
Mesirow Private Equity III	1.00 % of Assets	\$290,379	0.09	\$2,904	1.00
Mesirow Private Equity IV	1.00 % of Assets	\$1,071,416	0.33	\$10,714	1.00
NGP Natural Resources XI	Minimum Fee: \$30,000	\$1,645,811	0.50	\$30,000	1.82
RCP Fund XI	Minimum Fee: \$60,000	\$7,568,633	2.31	\$60,000	0.79
Strategic Value Special Situations III	Minimum Fee: \$35,000	\$2,367,789	0.72	\$35,000	1.48
Stepstone VC Global Partners IX-B	Minimum Fee: \$57,500	\$8,397,025	2.56	\$57,500	0.68
Stepstone VC Global Partners X-B	Minimum Fee: \$57,500	\$3,613,811	1.10	\$57,500	1.59
Segall Bryant & Hamill	0.30 % of First \$25 M 0.25 % Thereafter	\$15,336,603	4.68	\$46,010	0.30
Metropolitan West Total Return	0.38 % of Assets	\$14,814,333	4.52	\$56,294	0.38
Barings Global Floating Rate Fund	0.75 % of Assets	\$7,713,225	2.35	\$57,849	0.75
Golub Capital Partners 11	1.00 % of Assets	\$7,000,000	2.13	\$70,000	1.00
Varde Dislocation Fund Offshore	1.50 % of Assets	\$6,032,062	1.84	\$90,481	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	\$3,426,408	1.04	\$29,124	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	\$5,836,457	1.78	\$55,446	0.95
Grosvenor Institutional Partners	0.00 % of Assets	\$776,949	0.24	-	0.00
Principal US Property Account	1.00 % of Assets	\$41,856,926	12.76	\$418,569	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	\$977,773	0.30	\$14,667	1.50
Harbert US Real Estate Fund VI	Minimum Fee: \$125,000	\$7,566,056	2.31	\$125,000	1.65
Harbert US Real Estate Fund VII	Minimum Fee: \$156,600	\$10,240,277	3.12	\$156,600	1.53
Operating Account	0.18 % of Assets	\$8,999,879	2.74	\$16,200	0.18
Mill Levy Operating Account	0.18 % of Assets	\$2,031,827	0.62	\$3,657	0.18
Total Fund		\$328,003,422	100.00	\$1,836,380	0.56

Note: Grosvenor Institutional Partners does not charge a management fee on an audit holdback.

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

ENDNOTES

- As a service to clients, CAPTRUST may provide reporting information on all assets held in your account, including assets for which it does not provide advisory services. Such assets may include legacy assets, assets for which you have engaged other advisors and, with respect to retirement plans, (i) self-directed brokerage, mutual fund window and similar options, (ii) employer securities, and (iii) real property. While CAPTRUST seeks to identify such assets as "excluded assets" in your reports and/or in your Consulting Services Agreement, CAPTRUST shall not be liable or responsible in any respect for the supervision or oversight of such assets.
- Confidentiality: All information contained herein is the confidential and proprietary information of CAPTRUST and/or the underlying investment managers. Such information may be used only for your investment purposes and may not be disseminated to third parties without the written consent of CAPTRUST.
- The historical information included herein regarding the performance by various funds and managers is historical only and is not a guarantee of future performance.
- Regarding asset allocations, CAPTRUST obtains information from multiple sources believed to be reliable as of the date of publication; CAPTRUST, however, makes no representations as to the accuracy or completeness of such third party information. CAPTRUST has no obligation to update, modify or amend this information or to otherwise notify a reader thereof in the event that any such information becomes outdated, inaccurate, or incomplete. Specific needs of a client must be reviewed and assessed before determining the proper allocation for a client and must be adjusted to market circumstances. Any opinions herein reflect our judgment as of this date and are subject to change.
- Hypothetical performance results have many inherent limitations. No representation is being made that any performance will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of a hypothetical performance record is that decisions relating to the selection of managers and the allocation of assets among those managers were made with the benefit of hindsight based upon the historical rates of return of the selected trading advisors. Therefore, performance records invariably show positive rates of return. Another inherent limitation of these results is that the allocation decisions reflected in the performance record were not made under actual market conditions and, therefore, cannot completely account for the impact of financial risk in actual trading.
- CAPTRUST's calculations and liability output may differ from the client's actuary's calculations and liability output. This information is not to be used for client financial reporting and is intended for investment analysis purposes only.
- Universe Note: CAPTRUST generally uses Morningstar style universes unless otherwise noted.
- Manager and universe returns are shown net of investment management expenses. Index returns are shown gross of investment management expenses. All figures shown are gross the fees and expenses of CAPTRUST unless otherwise noted.
- Data Disclosure: Mutual fund holdings provided by Lipper or Morningstar. Mutual fund performance provided by Morningstar (Copyright ©2021 Morningstar, via Morningstar Direct. All rights reserved)
- Performance for the CAPTRUST direct hedge fund Platforms is illustrative prior to client investment. Illustrative performance is provided solely to demonstrate CAPTRUST's investment process and performance of the underlying asset class, and does not represent client's actual investment results. Illustrative performance is derived from applying the stated allocation during the period shown to actual historical performance data of the underlying hedge funds. Actual allocations and underlying funds selected may differ based on the circumstances of individual clients. Illustrative performance information is not meant to be a historical description of results or a prediction of future performance. Actual results may vary from the results illustrated herein and such variations may be material.
- In presenting the information of a private fund (e.g., hedge fund, private equity fund, venture capital fund or real estate fund), CAPTRUST will generally rely on information obtained directly from the private fund's manager, including valuation, performance, capital call and distribution information. Such information typically lags at least one quarter but not more than two quarters due to time necessary to complete the valuation process; however valuations presented in this report may be adjusted by CAPTRUST to reflect capital calls and distributions made by a private fund through the reporting date shown. Valuation and performance information of private funds are subject to a number of assumptions and judgments, and are highly subjective in nature. CAPTRUST makes no representations or warranties as to the information included herein and is under no obligation to update this report for subsequent changes in such information.
- Separate Account Performance Attribution Note: Contribution to return measures the impact that each security has on the portfolio's total return and is calculated using holdings information in Morningstar. The security weights are multiplied by its total return on a daily basis and linked geometrically for any given period. Accordingly, the contribution to return shown could differ from actual returns when daily portfolio holdings are not available and/or there is a significant difference between the trade price and the closing price of any given security. Furthermore, the contribution to return does not directly take into account manager fees.
- Included in this report are various indices and market information as well as, in some cases, prior investment manager data regarding your plan ("Third Party Data"). Such information may include, but is not limited to, information that CAPTRUST purchases from commercial sources and information that is provided to CAPTRUST at no cost. CAPTRUST has no duty to investigate or inquire into the accuracy or reliability of Third Party Data, and CAPTRUST may rely fully and completely on any and all such information.
- Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is an CAPTRUST presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

Updated 09/02/21

ENDNOTES

- Copyright ©2021 MSCI. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.
- This report contains certain information (the "Information") sourced from MSCI ESG Research LLC, or its affiliates or information providers (the "ESG Parties"). The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. Although they obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
- Indices (and associated data) published, administered and/or owned and/or controlled by S&P Dow Jones Indices LLC, its affiliates, and/or their third party licensors and used in this publication have been licensed for use by CAPTRUST. Copyright © 2021 S&P Dow Jones Indices LLC, its affiliates and/or third party licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.
- Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2021, JPMorgan Chase & Co. All rights reserved.
- FTSE International Limited ("FTSE") © FTSE 2021. FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE under license. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent. FTSE does not promote, sponsor nor endorse the research report.
- Copyright © 2021 PitchBook Data, Inc. All rights reserved. PitchBook Data, Inc. makes no representation or warranty, express or implied, regarding any data it provides, and PitchBook Data, Inc. shall have no liability for any errors, omissions, or interruptions of any data so provided, directly or indirectly, by PitchBook Data, Inc.
- CRSP: Calculated/Derived based upon data from CRSP® Indexes Data Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business.
- The HFRI index(es) listed in this report is being used under license from Hedge Fund Research, Inc., which does not approve of or endorse the contents of this report. www.hedgefundresearch.com
- NCREIF (National Council of Real Estate Investment Fiduciaries)
- "Alerian MLP Index", "Alerian MLP Total Return Index", "AMZ", and "AMZX" are trademarks of GKD Index Partners d/b/a Alerian ("Alerian") and their use is granted under a license from Alerian. Alerian does not guarantee the accuracy and/or completeness of the Alerian MLP Index or any data included therein and Alerian shall have no liability for any errors, omissions, interruptions or defects therein. Alerian makes no warranty, express or implied, representations or promises, as to results to be obtained by Licensee, or any other person or entity from the use of the Alerian MLP Index or any data included therein. Alerian makes no express or implied warranties, representations or promises, regarding the originality, merchantability, suitability, or fitness for a particular purpose or use with respect to the Alerian MLP Index or any data included therein. Without limiting any of the foregoing, in no event shall Alerian have any liability for any direct, indirect, special, incidental, punitive, consequential, or other damages (including lost profits), even if notified of the possibility of such damages.
- Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchant ability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE DATA, its affiliates nor their respective third party providers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. ICE DATA, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend CAPTRUST, or any of its products or services.
- "Bloomberg®" and its indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by CAPTRUST. Bloomberg is not affiliated with CAPTRUST, and Bloomberg does not approve, endorse, review, or recommend CAPTRUST. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to or provided by CAPTRUST.

Updated 09/02/21