
ADAMS COUNTY RETIREMENT PLAN
FEBRUARY 2, 2023

**FOURTH QUARTER 2022
PERFORMANCE REPORT**

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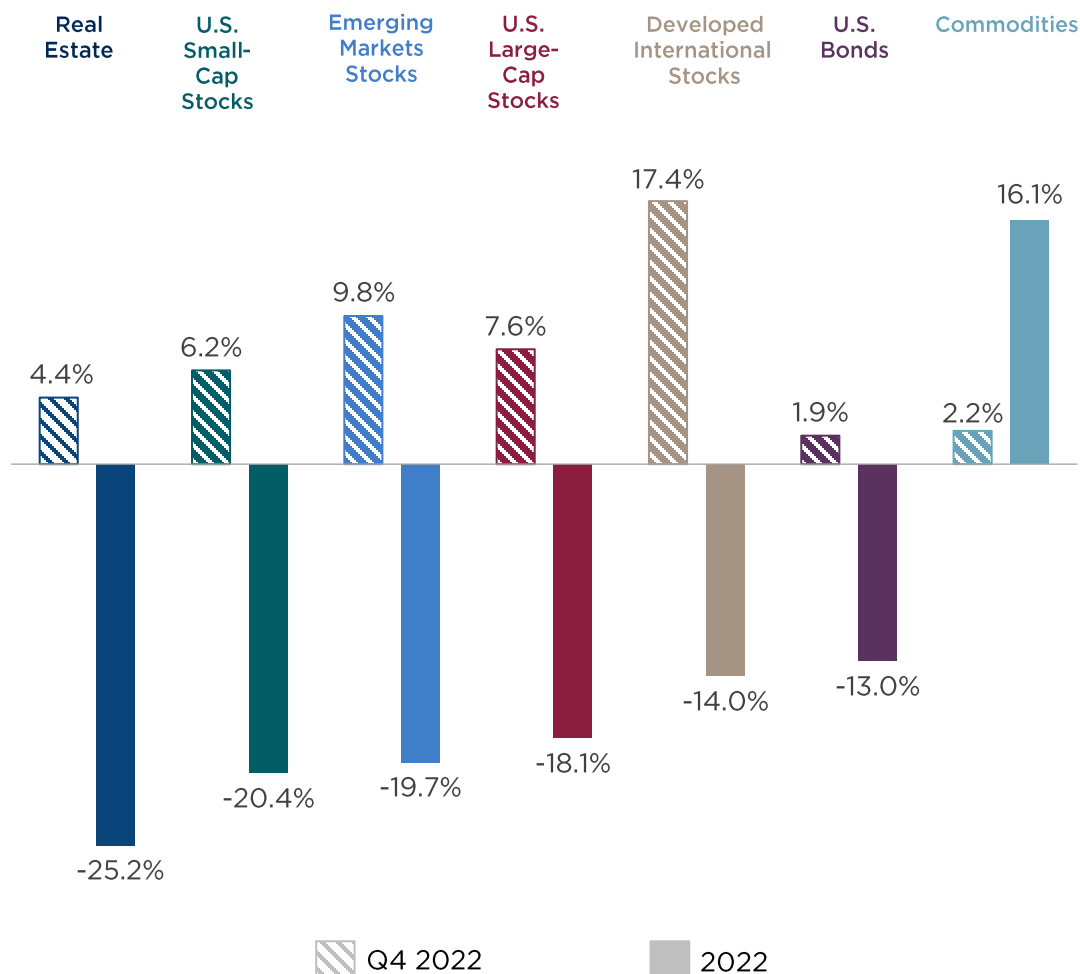
Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and commitment to service beyond expectation.

Fourth Quarter 2022 Capital Markets Exhibits

A WELCOME REPRIEVE

Investors grew optimistic over the first half of the fourth quarter, anticipating the Federal Reserve was near the end of its tightening cycle. However, the excitement faded as Chairman Powell cautioned that conditions would need to remain restrictive for some time.

- Gains early in the quarter were more than enough to offset December declines, leading to positive quarterly results across nearly all asset classes.
- U.S. stock market gains were broad based. The energy sector remained at the top of the charts, posting a 25% quarterly return. On the flip side, the mega-cap growth darlings of the last decade lagged.
- Outside the U.S., investors benefited from both rising stock prices and a weakening U.S. dollar.
- Bond yields were volatile, seesawing based on every Fed whisper. Despite these swings, longer-term Treasury yields ended the quarter little changed, enabling bond markets to post a modest return for the quarter.
- Even with a year-end rally, public real estate lost approximately one-quarter of its value in 2022.
- Commodities were the sole bright spot for the year despite rising recession concerns.



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

	Q4 2022	YTD 2022	Last 12 Months
U.S. Stocks	7.5%	-18.1%	-18.1%
• Q4 Best Sector: Energy	22.7%	65.4%	65.4%
• Q4 Worst Sector: Consumer Discretionary	-10.2%	-37.0%	-37.0%
International Stocks	17.4%	-14.0%	-14.0%
Emerging Markets Stocks	9.8%	-19.7%	-19.7%

Fixed Income

	12.31.22	9.30.22	12.31.21
1-Year U.S. Treasury Yield	4.73%	4.05%	0.09%
10-Year U.S. Treasury Yield	3.88%	3.83%	1.52%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	0.62%	-16.33%	-16.33%

Equities – Relative Performance by Market Capitalization and Style

Q4 2022				YTD 2022				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	12.4%	7.5%	2.2%	Large	-7.5%	-18.1%	-29.1%	Large	-7.5%	-18.1%	-29.1%
Mid	10.5%	9.2%	6.9%	Mid	-12.0%	-17.3%	-26.7%	Mid	-12.0%	-17.3%	-26.7%
Small	8.4%	6.2%	4.1%	Small	-14.5%	-20.4%	-26.4%	Small	-14.5%	-20.4%	-26.4%

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.

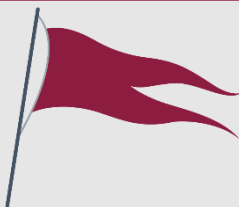
ECONOMIC OUTLOOK

Though inflation has receded from its 40-year high witnessed earlier in 2022, the Federal Reserve remains committed to lowering inflation to its long-term target. This resolve threatens economic growth, and its impact can already be seen in the housing market. A robust labor market, while cushioning the economy, could prolong Fed tightening, causing investors to focus on the potential depth of an economic slowdown.

HEADWINDS

Learning as We Go

- It is difficult to forecast the market environment in 2023 when everyone, including the Fed, is learning as they go. Ongoing uncertainty about rate hikes is driving volatility.
- Because Fed policy acts with a lag, the economy has yet to feel the impact of 2022's 4.25% rate hikes. The Fed is also expected to shrink its balance sheet this year, with uncertain impact.



Rising Interest Rates

- The financial pain of surging interest rates will transition from the investor to the issuer as coupon payments reset higher.
- Nearly 20% of S&P 500 companies' debt matures in the next 24 months, and \$6 trillion of Treasury debt matures in 2023.

Housing Shock

- The doubling of mortgage rates has caused a collapse in residential real estate activity.
- The impact on home prices is unknown, but weakness is unlikely to result in a crisis as both consumers and banks remain in healthier financial positions.

TAILWINDS

Stronger Foundation

- With interest rates near zero for the last decade, investors have been forced to take more risk. With the reestablishment of a positive risk-free rate, investors can approach risk out of conviction.
- While near-term questions remain, this more fundamental approach toward risk-taking should provide a stronger foundation for investment outcomes.



Resilient Labor Market

- While the labor market's strength contributes to inflation pressures, it also protects economic activity in the face of the Fed's tightening programs.
- The Fed's focus is to return inflation to its 2% long-term target. However, lowering inflation below wage growth should be the minimal threshold, allowing positive real income improvement.

Pandemic Effects Reversing

- Subsiding supply-chain constraints, gas prices, COVID-related restrictions in China, and inflation could improve consumer sentiment and spending.

The wide range of future outcomes and an uncertain policy environment limits the ability to create a singular forecast with confidence. Investors should remain vigilant, diversified, and prepared for ongoing volatility.

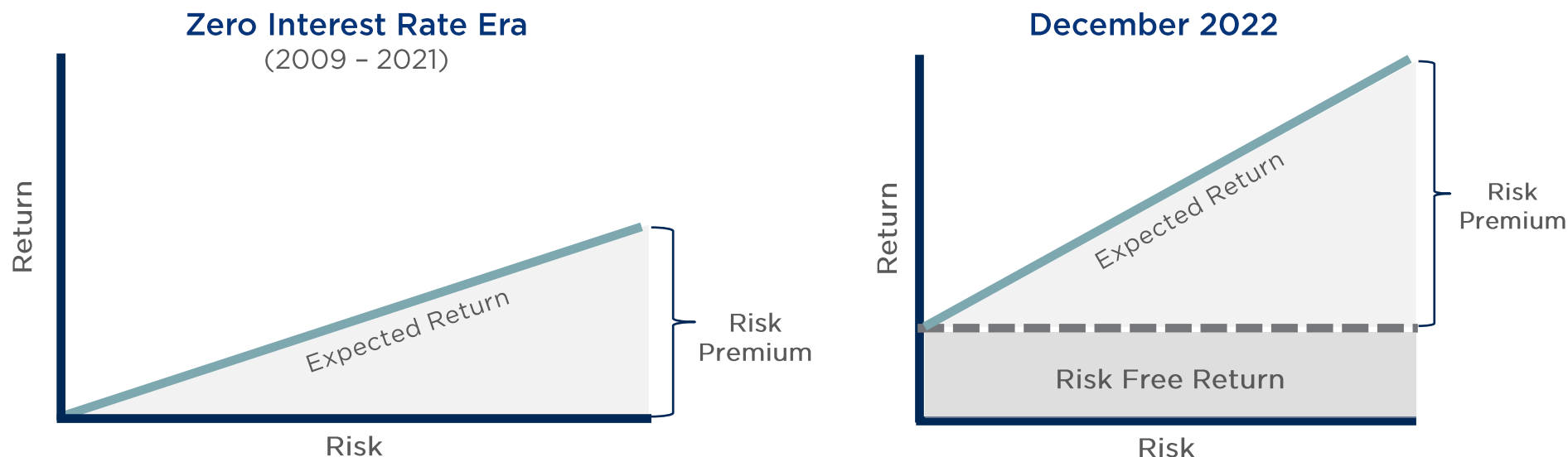
2023 MARKET SCENARIOS

Investors should look forward with a healthy dose of humility as the range of potential outcomes for 2023 remains wider than normal. Below, we outline four different narratives that represent realistic paths for 2023, with each scenario leading to a different investment landscape.

POTENTIAL OUTCOME	OUTCOME #1 MISSION ACCOMPLISHED	OUTCOME #2 MILD RECESSION	OUTCOME #3 OVERSHOOTING TARGET	OUTCOME #4 STAGFLATION CRISIS
FED POLICY	The Fed achieves a soft landing, and the tightening cycle ends by mid-year	Inflation and a continued tight labor market force the Fed to keep rates higher for longer	The Fed is hesitant to reverse course too early, fearing a repeat of prior inflation-fighting policy errors	Despite aggressive measures, Fed tools prove insufficient to manage supply-side constraints
INFLATION	Inflation subsides as labor market excesses are withdrawn without significant impact to unemployment levels	Inflation is tamed but remains sticky, despite improvements in pandemic-distorted categories	Inflation recedes faster than expected as the Fed's tightening pace proves too aggressive	A warp-speed rate hike cycle slows global economies while rising debt levels and housing weakness weigh on consumer spending
CORPORATIONS	Corporations adeptly manage through the slowing environment	Corporations navigate the slowing environment without significant strain	Profits come under pressure as demand wanes, leading to job cuts and rising unemployment	Corporations are forced to cut jobs amid economic weakness while the Fed is unable to pivot due to inflation
FINANCIAL MARKETS	Markets are noisy early in the year but stabilize and move higher as valuations recover, signaling the start of a new bull market	Markets are choppy with a widening gap between winners and losers	Confused investors capitulate, sending markets lower as it becomes evident the Fed has made a different type of policy error	Markets reach new lows as the severity of an economic slowdown is debated

STRONGER RISK-FREE FOUNDATION

The Capital Market Line principle connects risk with return and is a foundational concept in finance. It begins with the risk-free rate and argues that investors demand higher expected returns for each additional unit of risk. There are two critical variables—the risk-free level where the line starts, and the slope of the line—reflecting the incremental demand for return for each additional unit of risk.



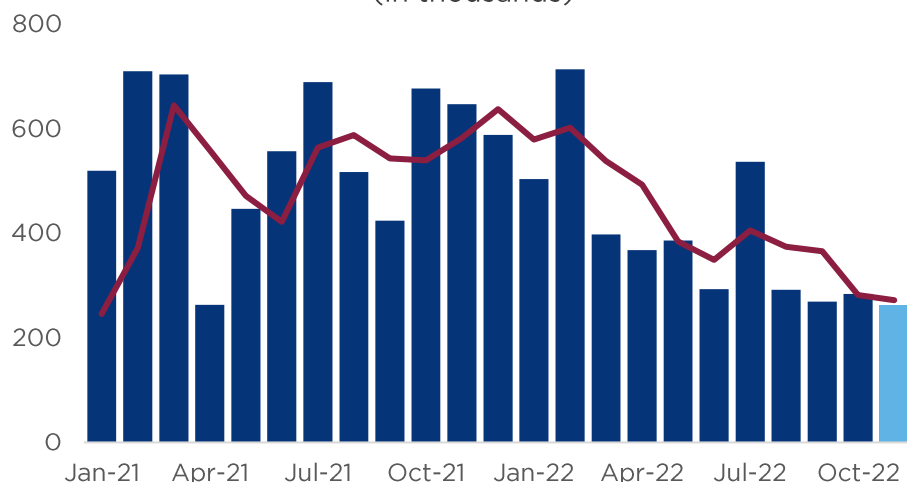
OBSERVATIONS

- For much of the last decade, investors have coped with a near-zero risk-free rate. Central banks made it expensive to maintain a conservative portfolio. Consequently, investors with return requirements were forced to accept higher risk. This capital shift pulled future returns to the present, flattening the slope of the Capital Market Line.
- Normalizing the risk-free rate—a fundamental data point in nearly every business and investment calculation—was always going to be disruptive. The Fed amplified this disruption with the pace of its 2022 rate hikes. Businesses and investors will continue to feel reverberations for much of 2023.
- Despite near-term challenges, these policy actions should create a stronger foundation to support the next decade of investing.

A TALE OF TWO ECONOMIC INDICATORS

The Federal Reserve's efforts to tame inflation are taking effect as the pace of inflation has slowed consistently since June. Two other closely watched indicators are the U.S. labor and housing markets. While rising mortgage rates have cooled red-hot home sales, employment tells a different story. A softer labor market is necessary before the Fed can wind down its fight against inflation.

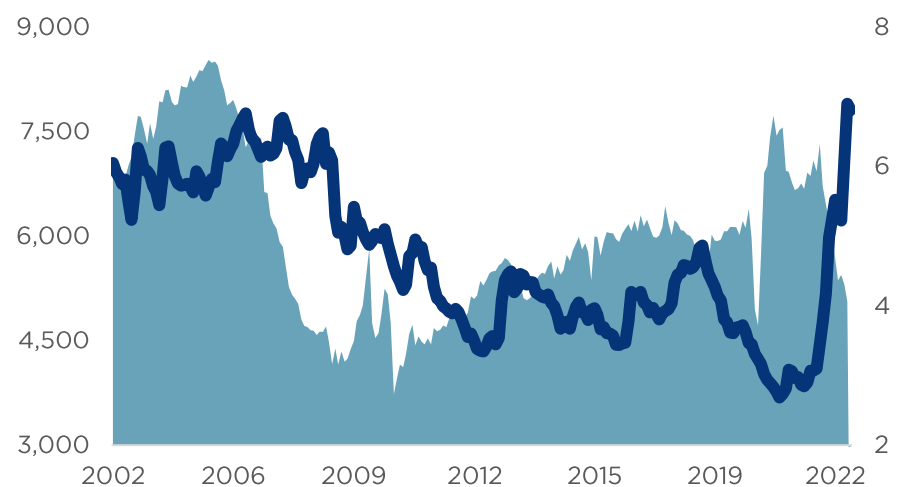
U.S. Nonfarm Payroll Employment
(in thousands)



Monthly Change

3-Month Average

Rising Mortgage Rates Pressuring Home Sales



Home Sales (thousands, left)

30-Year Fixed Mortgage Rate (%)

OBSERVATIONS

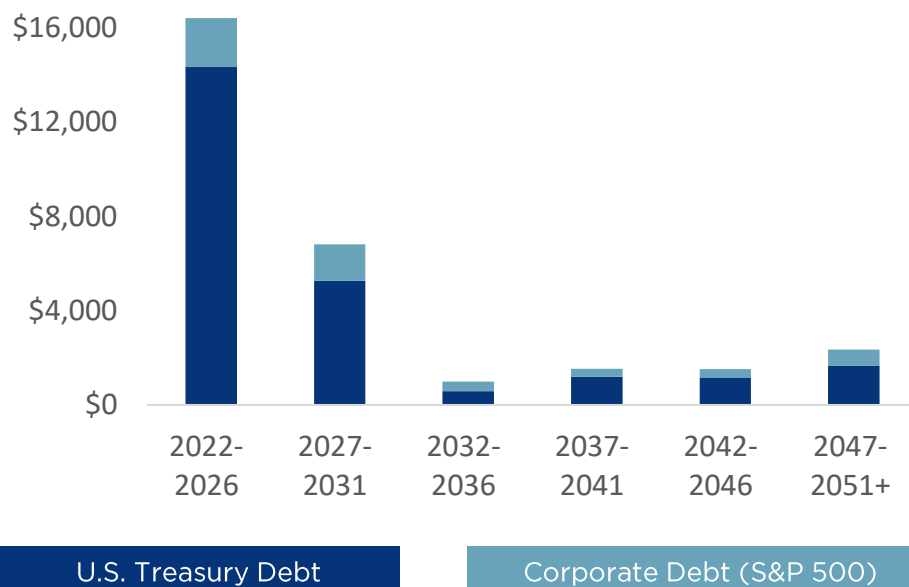
- The economy continues to add 200,000+ jobs each month. Early retirements and shifting demographics have lowered labor force participation. Surging demand and dwindling supply of workers have increased wage pressures, contributing to inflation woes.
- Demand for housing has fallen precipitously since the Fed began raising rates in March. New and existing home sales have declined 31% since January 2022. Housing permits, a leading indicator of housing demand, have also dropped 11%, indicating the Fed's campaign has all but paralyzed the housing market.

Sources: U.S. Bureau of Labor Statistics, U.S. Census Bureau, Freddie Mac, National Association of Realtors, CAPTRUST Research

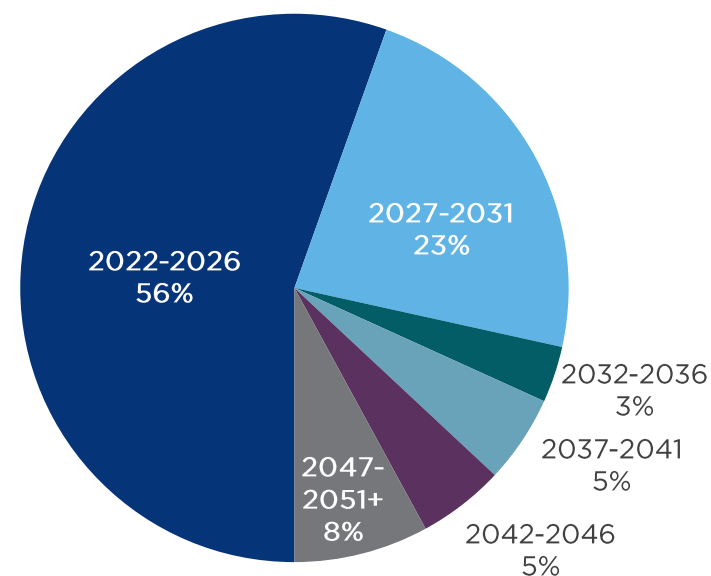
REFINANCING AT HIGHER RATES

As interest rates rise from near-zero level and debt matures in both the U.S. Treasury and corporate markets, the government and companies will be forced to refinance at notably higher rates.

U.S. Treasury & Corporate Debt Maturity Schedule
(in billions)



Percent of Treasury & Corporate Debt Maturing



OBSERVATIONS

- More than 50% of debt for the U.S. Treasury and corporate markets (represented by S&P 500 constituents) will mature by 2026.
- Nearly 60% of U.S. Treasury bonds mature in the next five years, including more than \$6 trillion in 2023. As this debt is refinanced at higher rates, the U.S. government's interest payments will also rise, potentially driving up national debt and budget deficits.
- Over \$1 trillion of corporate debt, or approximately 20%, matures in the next 24 months.

Sources: Bloomberg, Strategas, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.22 | Q4 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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 1.46%
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 0.85%
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%	Fixed Income -13.01%
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%	International Equities -15.57%
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%	Mid-Cap Stocks -17.32%
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%	Large-Cap Stocks -19.13%
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%	Small-Cap Stocks -20.44%
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%	Real Estate -25.17%

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 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

Adams County Retirement Plan

Total Fund

As of December 31, 2022

Asset Allocation vs. Target

	Policy Range %	Policy	%	Current	%	Difference	%
Public Equity	45.0 - 55.0	\$162,436,971	50.0	\$153,090,215	47.1	-\$9,346,756	-2.9
Vanguard Institutional Index		-	-	\$83,408,637	25.7	-	-
Vanguard Extended Market Index		-	-	\$14,823,809	4.6	-	-
Vanguard Total International Stock Index		-	-	\$22,002,189	6.8	-	-
American New Perspective Fd R6		-	-	\$15,577,080	4.8	-	-
Dodge & Cox Global Equity Fd		-	-	\$17,278,500	5.3	-	-
Private Equity	5.0 - 15.0	\$32,487,394	10.0	\$30,660,191	9.4	-\$1,827,204	-0.6
Adams Street 2012 Global Fund		-	-	\$3,612,270	1.1	-	-
Crestview Partners IV		-	-	\$2,288,044	0.7	-	-
Mesirow Private Equity III		-	-	\$179,653	0.1	-	-
Mesirow Private Equity IV		-	-	\$706,121	0.2	-	-
NGP Natural Resources XI		-	-	\$1,619,307	0.5	-	-
RCP Fund XI		-	-	\$6,501,436	2.0	-	-
Strategic Value Special Situations III		-	-	\$1,952,603	0.6	-	-
Stepstone VC Global Partners IX-B		-	-	\$8,071,972	2.5	-	-
Stepstone VC Global Partners X-B		-	-	\$3,793,183	1.2	-	-
Veritas Capital Fund VIII		-	-	\$1,935,602	0.6	-	-
Fixed Rate Debt	5.0 - 20.0	\$32,487,394	10.0	\$29,281,076	9.0	-\$3,206,318	-1.0
Segall Bryant & Hamill		-	-	\$14,986,106	4.6	-	-
Metropolitan West Total Return		-	-	\$14,294,970	4.4	-	-
Floating Rate Debt	5.0 - 20.0	\$48,731,091	15.0	\$45,796,975	14.1	-\$2,934,116	-0.9
MassMutual Global Floating Rate Fund		-	-	\$7,897,249	2.4	-	-
Golub Capital Partners 11		-	-	\$7,000,000	2.2	-	-
Golub Capital Partners Rollover Fund 2		-	-	\$14,656,250	4.5	-	-
Varde Dislocation Fund Offshore		-	-	\$5,738,579	1.8	-	-
Principal Real Estate Debt Fund II		-	-	\$3,170,081	1.0	-	-
Principal Real Estate Debt Fund III		-	-	\$7,334,816	2.3	-	-
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	\$48,731,091	15.0	\$58,720,472	18.1	\$9,989,381	3.1
Principal US Property Account		-	-	\$39,410,262	12.1	-	-
Harbert US Real Estate Fund V		-	-	\$464,405	0.1	-	-
Harbert US Real Estate Fund VI		-	-	\$5,141,750	1.6	-	-
Harbert US Real Estate Fund VII		-	-	\$13,704,054	4.2	-	-
Cash	0.0 - 5.0	-	0.0	\$6,548,064	2.0	\$6,548,064	2.0
Operating Account		-	-	\$5,863,195	1.8	-	-
Mill Levy Operating Account		-	-	\$684,869	0.2	-	-
Total		\$324,873,942	100.0	\$324,873,942	100.0	-	0.0

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

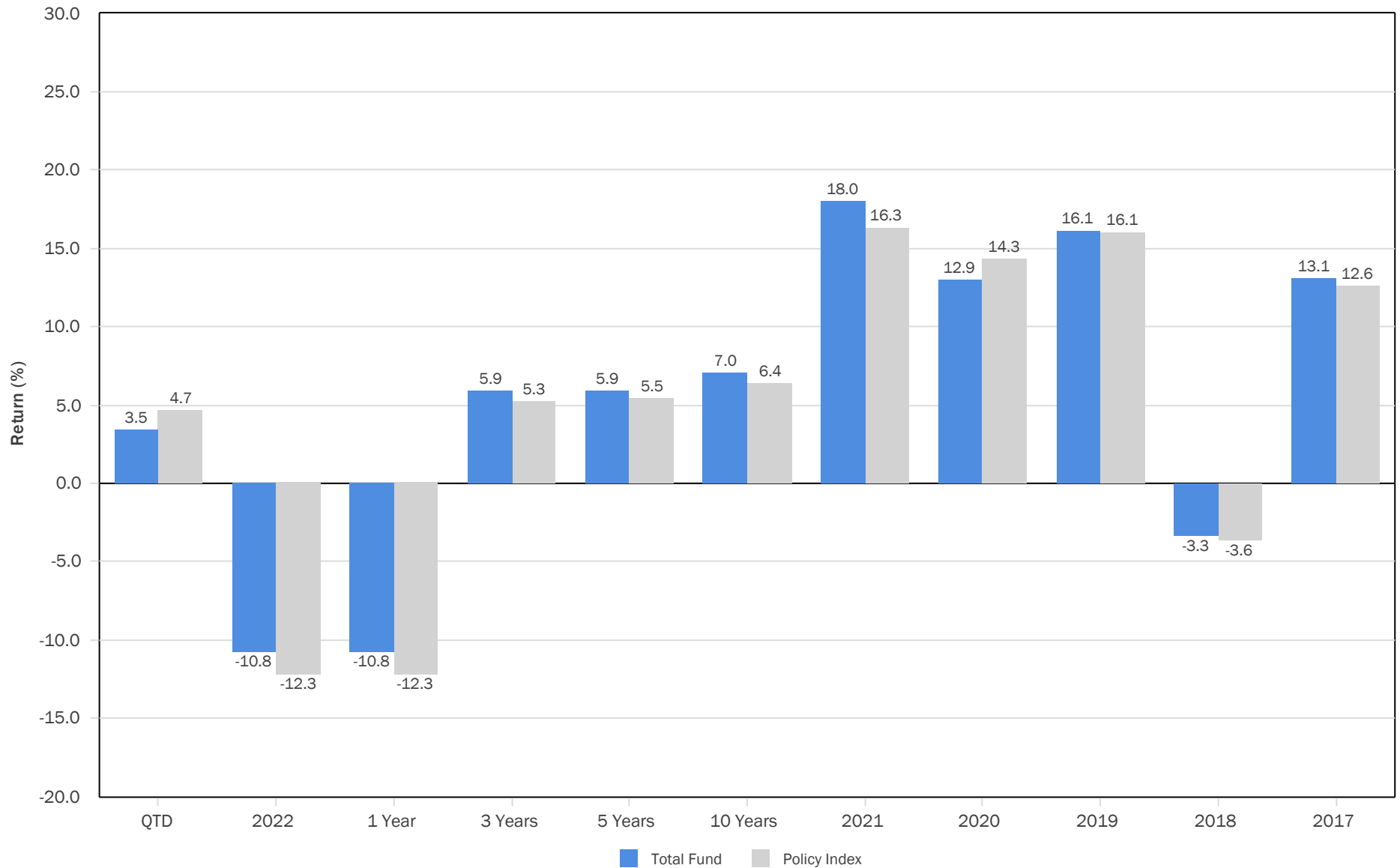
Cash Flow Summary
Quarter To Date Ending December 31, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$77,553,685	-	\$5,854,952	\$83,408,637
Vanguard Extended Market Index	\$14,102,392	-	\$721,417	\$14,823,809
Vanguard Total International Stock Index	\$19,179,521	-	\$2,822,669	\$22,002,189
American New Perspective Fd R6	\$14,357,846	-	\$1,219,234	\$15,577,080
Dodge & Cox Global Equity Fd	\$15,254,947	-	\$2,023,553	\$17,278,500
Adams Street 2012 Global Fund	\$3,668,868	-\$56,598	-	\$3,612,270
Crestview Partners IV	\$2,109,594	\$178,450	-	\$2,288,044
Mesirow Private Equity III	\$227,653	-\$48,000	-	\$179,653
Mesirow Private Equity IV	\$805,121	-\$99,000	-	\$706,121
NGP Natural Resources XI	\$1,736,549	-\$117,242	-	\$1,619,307
RCP Fund XI	\$6,501,436	-	-	\$6,501,436
Strategic Value Special Situations III	\$1,952,603	-	-	\$1,952,603
Stepstone VC Global Partners IX-B	\$7,784,472	\$287,500	-	\$8,071,972
Stepstone VC Global Partners X-B	\$3,793,183	-	-	\$3,793,183
Veritas Capital Fund VIII	\$68,147	\$1,867,455	-	\$1,935,602
Segall Bryant & Hamill	\$14,734,722	-\$32,117	\$283,502	\$14,986,106
Metropolitan West Total Return	\$14,041,084	-	\$253,886	\$14,294,970
MassMutual Global Floating Rate Fund	\$7,697,386	-	\$199,863	\$7,897,249
Golub Capital Partners 11	\$7,028,558	-\$28,558	-	\$7,000,000
Golub Capital Partners Rollover Fund 2	\$14,738,441	-\$82,191	-	\$14,656,250
Varde Dislocation Fund Offshore	\$5,738,579	-	-	\$5,738,579
Principal Real Estate Debt Fund II	\$3,236,794	-\$66,713	-	\$3,170,081
Principal Real Estate Debt Fund III	\$7,484,799	-\$149,983	-	\$7,334,816
Grosvenor Institutional Partners	\$776,949	-	-	\$776,949
Principal US Property Account	\$42,032,460	-	-\$2,622,198	\$39,410,262
Harbert US Real Estate Fund V	\$464,405	-	-	\$464,405
Harbert US Real Estate Fund VI	\$6,442,989	-\$1,301,239	-	\$5,141,750
Harbert US Real Estate Fund VII	\$10,765,462	\$2,938,592	-	\$13,704,054
Operating Account	\$7,732,906	-\$1,911,453	\$41,743	\$5,863,195
Mill Levy Operating Account	\$2,872,163	-\$2,206,447	\$19,153	\$684,869
Total Fund	\$314,883,712	-\$827,544	\$10,817,774	\$324,873,942

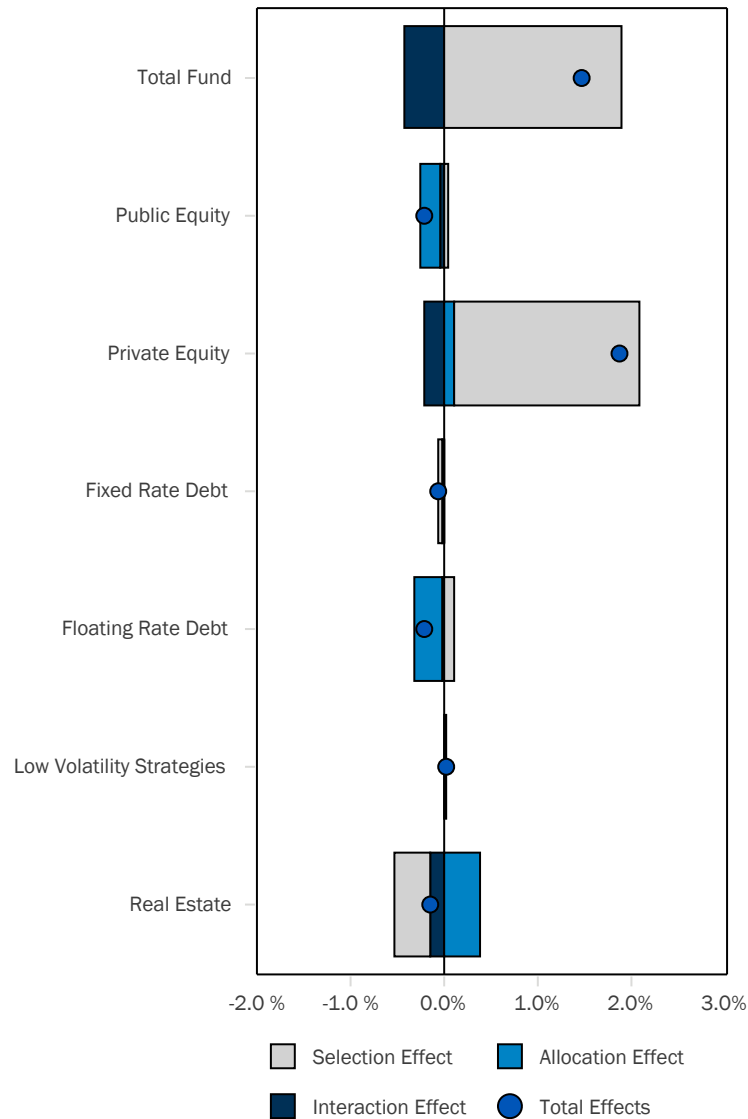
Cash Flow Summary
Year To Date Ending December 31, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$105,370,202	-\$3,000,000	-\$18,961,565	\$83,408,637
Vanguard Extended Market Index	\$20,157,351	-	-\$5,333,542	\$14,823,809
Vanguard Total International Stock Index	\$29,350,895	-\$3,000,000	-\$4,348,706	\$22,002,189
American New Perspective Fd R6	\$20,941,151	-	-\$5,364,071	\$15,577,080
Dodge & Cox Global Equity Fd	\$18,341,502	-	-\$1,063,002	\$17,278,500
Adams Street 2012 Global Fund	\$5,144,797	-\$637,936	-\$894,591	\$3,612,270
Crestview Partners IV	\$1,599,329	\$482,632	\$206,083	\$2,288,044
Mesirow Private Equity III	\$295,406	-\$48,000	-\$67,753	\$179,653
Mesirow Private Equity IV	\$1,258,212	-\$216,000	-\$336,091	\$706,121
NGP Natural Resources XI	\$1,539,487	-\$585,236	\$665,056	\$1,619,307
RCP Fund XI	\$7,639,680	-\$1,078,033	-\$60,212	\$6,501,436
Strategic Value Special Situations III	\$2,367,789	-\$305,344	-\$109,842	\$1,952,603
Stepstone VC Global Partners IX-B	\$8,706,879	\$388,125	-\$1,023,032	\$8,071,972
Stepstone VC Global Partners X-B	\$2,816,522	\$1,200,000	-\$223,339	\$3,793,183
Veritas Capital Fund VIII	-	\$1,935,602	-	\$1,935,602
Segall Bryant & Hamill	\$17,057,191	\$15,321	-\$2,086,406	\$14,986,106
Metropolitan West Total Return	\$16,736,340	\$17,383	-\$2,458,753	\$14,294,970
MassMutual Global Floating Rate Fund	\$22,986,632	-\$14,656,250	-\$433,132	\$7,897,249
Golub Capital Partners 11	\$7,212,941	-\$523,046	\$310,105	\$7,000,000
Golub Capital Partners Rollover Fund 2	-	\$14,427,497	\$228,753	\$14,656,250
Varde Dislocation Fund Offshore	\$4,560,199	\$1,540,000	-\$361,620	\$5,738,579
Principal Real Estate Debt Fund II	\$4,121,539	-\$931,718	-\$19,740	\$3,170,081
Principal Real Estate Debt Fund III	\$4,161,409	\$3,063,025	\$110,382	\$7,334,816
Grosvenor Institutional Partners	\$776,949	-	-	\$776,949
Principal US Property Account	\$32,873,668	\$5,000,000	\$1,536,595	\$39,410,262
Harbert US Real Estate Fund V	\$2,208,440	-\$1,268,174	-\$475,862	\$464,405
Harbert US Real Estate Fund VI	\$9,585,404	-\$4,467,408	\$23,755	\$5,141,750
Harbert US Real Estate Fund VII	\$9,492,149	\$3,190,399	\$1,021,506	\$13,704,054
Operating Account	\$11,612,205	-\$5,827,317	\$78,307	\$5,863,195
Mill Levy Operating Account	\$538,471	\$111,915	\$34,483	\$684,869
Total Fund	\$369,452,740	-\$5,172,562	-\$39,406,236	\$324,873,942

Return Summary (%)



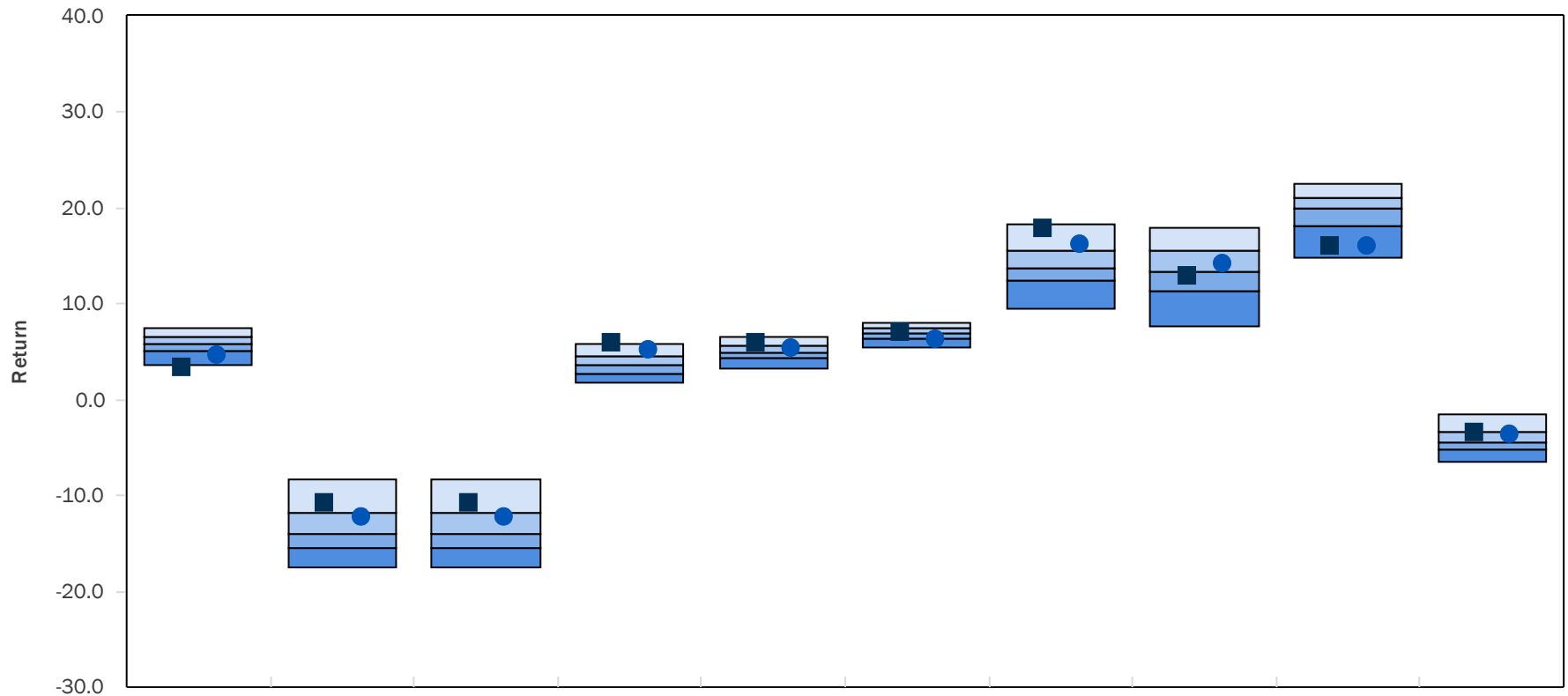
Attribution Effects Year To Date Ending December 31, 2022



Attribution Summary Year To Date Ending December 31, 2022

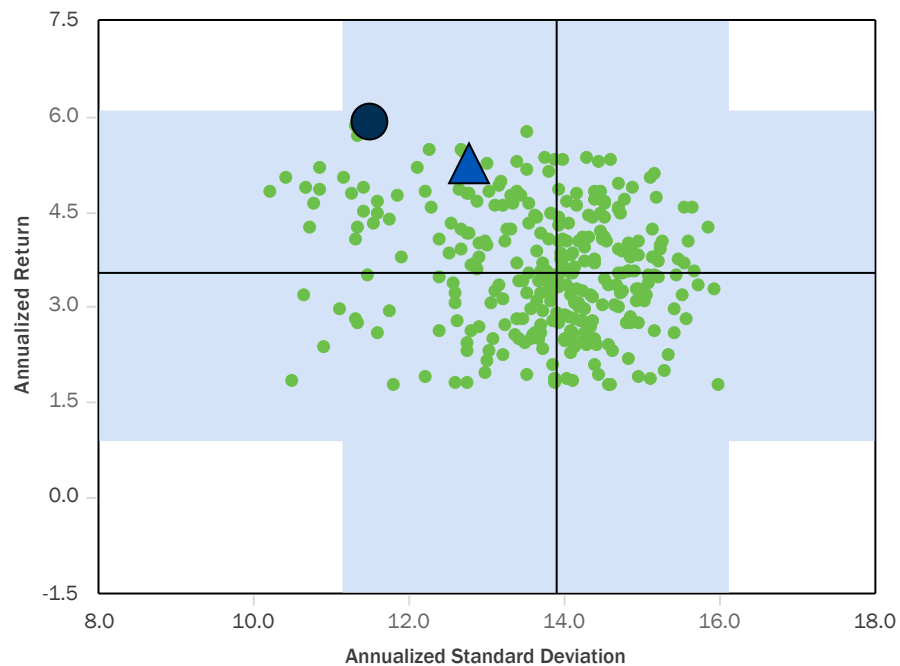
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	-18.3	-18.4	0.0	0.0	-0.2	0.0	-0.2
Private Equity	-5.8	-24.6	18.8	1.8	0.1	-0.2	1.9
Fixed Rate Debt	-13.4	-13.0	-0.4	0.0	0.0	0.0	-0.1
Floating Rate Debt	-0.4	-1.1	0.7	0.1	-0.3	0.0	-0.2
Low Volatility Strategies	0.0	-5.2	5.2	0.0	0.0	0.0	0.0
Real Estate	3.4	6.2	-2.8	-0.5	0.4	-0.1	-0.1
Total Fund	-10.8	-12.3	1.5	1.3	0.0	-0.4	1.5

Total Fund vs. All Public DB Plans

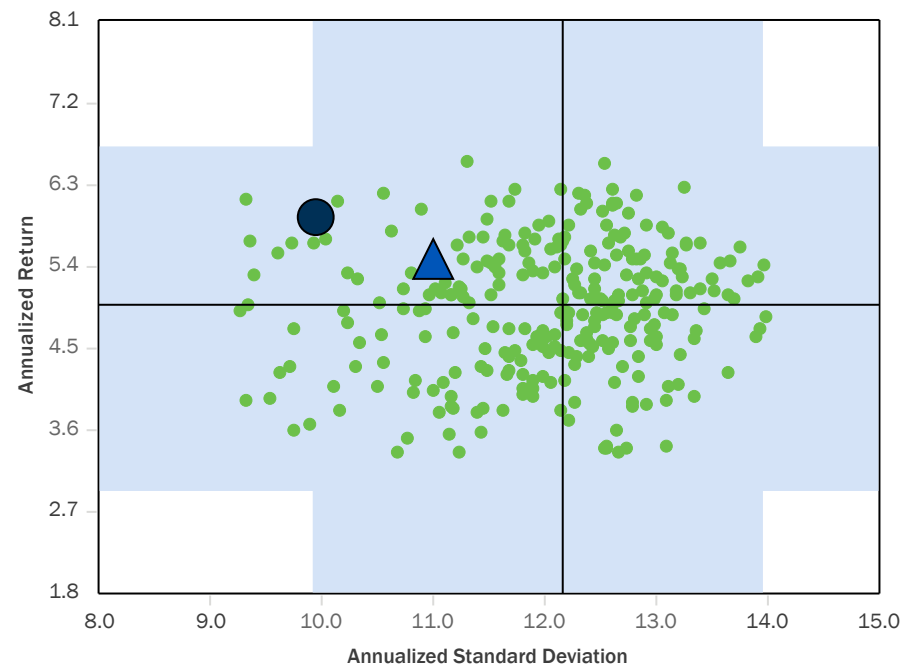


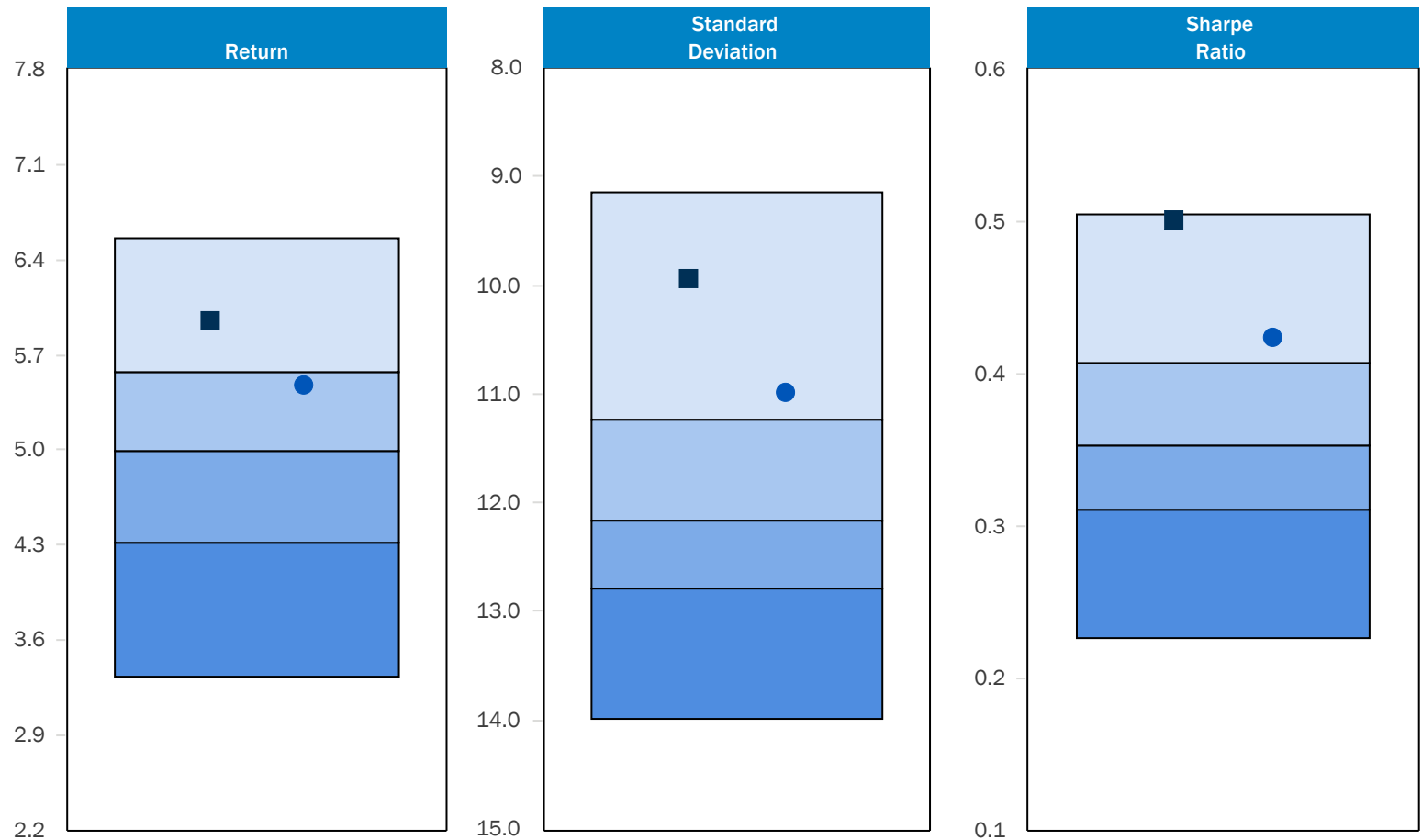
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2022



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022





	5 Years	5 Years	5 Years
■ Total Fund	5.9 (13)	9.9 (10)	0.5 (6)
● Policy Index	5.5 (29)	11.0 (19)	0.4 (20)
5th Percentile	6.6	9.1	0.5
1st Quartile	5.6	11.2	0.4
Median	5.0	12.2	0.4
3rd Quartile	4.3	12.8	0.3
95th Percentile	3.3	14.0	0.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Adams County Retirement Plan

Total Fund

As of December 31, 2022

Performance Summary													
	Allocation		Ending December 31, 2022										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund	\$324,873,942	100.0	3.5	-10.8	-10.8	5.9	5.9	7.0	18.0	12.9	16.1	-3.3	13.1
Policy Index			4.7	-12.3	-12.3	5.3	5.5	6.4	16.3	14.3	16.1	-3.6	12.6
All Public DB Plans Median			5.9	-14.1	-14.1	3.6	5.0	6.9	13.8	13.4	19.9	-4.5	15.2
Equity	\$183,750,405	56.6											
Public Equity	\$153,090,215	47.1	9.0	-18.3	-18.3	4.7	5.6	-	21.6	15.6	28.5	-11.2	23.7
MSCI AC World Index (Net)			9.8	-18.4	-18.4	4.0	5.2	8.0	18.5	16.3	26.6	-9.4	24.0
Private Equity	\$30,660,191	9.4	0.0	-5.8	-5.8	21.9	16.4	14.8	47.0	30.9	8.6	8.4	15.5
Russell 3000 Less Current Qtr			0.0	-24.6	-24.6	4.6	7.3	11.4	25.7	20.9	31.0	-5.2	21.1
Russell 3000 Index			7.2	-19.2	-19.2	7.1	8.8	12.1	25.7	20.9	31.0	-5.2	21.1
Debt	\$75,078,052	23.1											
Fixed Rate Debt	\$29,281,076	9.0	1.9	-13.4	-13.4	-1.3	1.0	-	-0.7	11.8	9.5	-0.1	4.3
Blmbg. U.S. Aggregate Index			1.9	-13.0	-13.0	-2.7	0.0	1.1	-1.5	7.5	8.7	0.0	3.5
Intermediate Core Bond Median			1.6	-13.4	-13.4	-2.8	-0.1	0.9	-1.6	7.8	8.5	-0.4	3.4
Floating Rate Debt	\$45,796,975	14.1	0.4	-0.4	-0.4	4.4	5.4	-	8.9	5.1	9.9	3.9	6.3
Credit Suisse Leveraged Loan Index			2.3	-1.1	-1.1	2.3	3.2	3.8	5.4	2.8	8.2	1.1	4.2
Alternatives	\$59,497,421	18.3											
Low Volatility Strategies	\$776,949	0.2											
Real Estate	\$58,720,472	18.1	-4.3	3.4	3.4	8.3	8.3	-	20.0	2.5	7.2	9.3	10.6
Real Estate Custom Index			-4.6	6.2	6.2	8.7	7.6	-	19.9	0.8	5.1	7.1	6.8
Operating Account	\$5,863,195	1.8	0.8	1.4	1.4	0.6	1.0	0.6	0.0	0.4	2.1	1.2	0.4
Mill Levy Operating Account	\$684,869	0.2	0.8	1.5	1.5	0.6	-	-	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

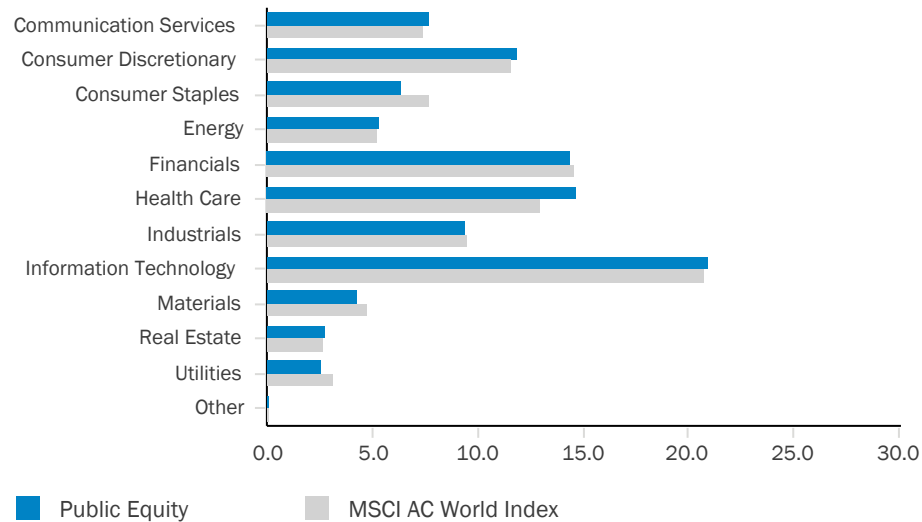
Performance Summary

	Allocation		Manager Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Public Equity	\$153,090,215	100.0	9.0	-18.3	-18.3	4.7	5.6	-	6.5	07/01/2014
MSCI AC World Index (Net)			9.8	-18.4	-18.4	4.0	5.2	8.0	6.1	
Vanguard Institutional Index	\$83,408,637	54.5	7.5	-18.1	-18.1	7.7	9.4	-	10.4	08/01/2017
S&P 500 Index			7.6	-18.1	-18.1	7.7	9.4	12.6	10.4	
Large Blend Median			8.0	-18.1	-18.1	7.1	8.6	11.6	9.7	
Large Blend Rank			59	51	51	31	21	-	20	
Vanguard Extended Market Index	\$14,823,809	9.7	5.1	-26.5	-26.5	-	-	-	-14.0	04/01/2021
S&P Completion Index			5.1	-26.5	-26.5	2.9	4.8	9.5	-14.1	
SMID Blend Median			9.1	-16.2	-16.2	5.4	5.3	9.5	-5.0	
SMID Blend Rank			96	99	99	-	-	-	98	
Vanguard Total International Stock Index	\$22,002,189	14.4	14.7	-16.0	-16.0	0.5	1.1	-	2.4	08/01/2017
FTSE Global ex USA All Cap Index			14.2	-15.8	-15.8	0.8	1.4	4.5	2.7	
Foreign Large Blend Median			16.8	-15.8	-15.8	0.6	1.2	4.2	2.3	
Foreign Large Blend Rank			79	53	53	53	54	-	47	
American New Perspective Fd R6	\$15,577,080	10.2	8.5	-25.6	-25.6	5.5	7.7	-	8.4	08/01/2017
MSCI AC World Index (Net)			9.8	-18.4	-18.4	4.0	5.2	8.0	6.3	
MSCI AC World Index Growth (Net)			5.3	-28.6	-28.6	3.8	6.4	9.2	7.6	
World Large-Stock Growth Median			8.7	-26.1	-26.1	3.4	5.7	8.8	6.9	
World Large-Stock Growth Rank			54	41	41	15	16	-	20	
Dodge & Cox Global Equity Fd	\$17,278,500	11.3	13.3	-5.8	-5.8	6.4	5.5	-	6.2	08/01/2017
MSCI AC World Index (Net)			9.8	-18.4	-18.4	4.0	5.2	8.0	6.3	
MSCI AC World Index Value (Net)			14.2	-7.5	-7.5	3.3	3.5	6.4	4.5	
World Large-Stock Value Median			14.2	-9.0	-9.0	3.5	4.0	6.8	4.6	
World Large-Stock Value Rank			70	35	35	11	20	-	18	

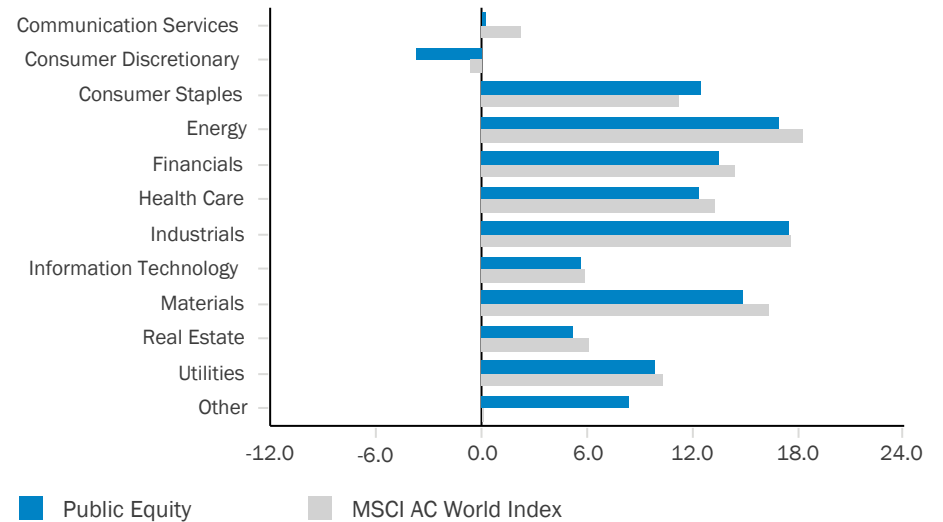
Public Equity Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.18	-0.16	-0.02
Consumer Discretionary	-0.39	-0.36	-0.03
Consumer Staples	0.05	0.07	-0.02
Energy	-0.07	-0.07	0.01
Financials	-0.13	-0.13	-0.01
Health Care	-0.06	-0.12	0.06
Industrials	-0.02	-0.01	-0.01
Information Technology	-0.04	-0.03	-0.01
Materials	-0.09	-0.06	-0.03
Real Estate	-0.03	-0.02	0.00
Utilities	-0.02	-0.01	0.00
Other	0.00	0.00	0.00
Total	-0.97	-0.90	-0.07

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Public Equity

As of December 31, 2022

	Public Equity	MSCI AC World Index
Canada	1.9	3.2
United States	73.1	58.3
Austria	0.0	0.0
Belgium	0.3	0.2
Denmark	0.7	0.8
Finland	0.1	0.3
France	2.2	2.8
Germany	1.0	2.0
Ireland	1.2	1.1
Italy	0.2	0.5
Luxembourg	0.0	0.1
Netherlands	1.3	1.4
Norway	0.1	0.2
Portugal	0.0	0.0
Spain	0.5	0.6
Sweden	0.4	0.8
Switzerland	2.5	3.0
United Kingdom	3.5	4.4
Europe	14.3	18.3
Australia	0.6	1.9
Hong Kong	0.6	1.0
Japan	2.8	5.6
New Zealand	0.0	0.1
Singapore	0.2	0.4
Asia Pacific	4.2	8.9
Developed Markets	93.6	88.7

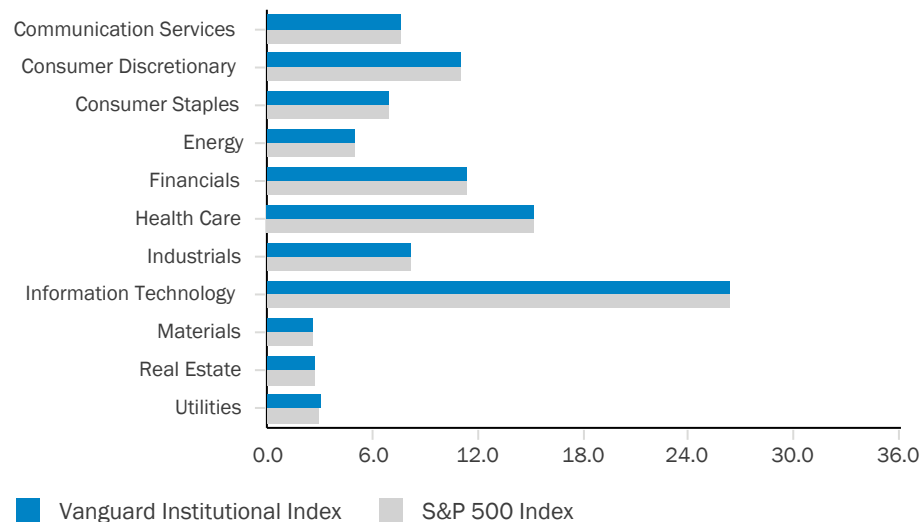
	Public Equity	MSCI AC World Index
Brazil	0.5	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.2	0.3
Peru	0.1	0.0
Americas	0.9	0.9
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Turkey	0.0	0.1
Europe	0.1	0.2
China	1.7	3.3
India	1.1	1.6
Indonesia	0.1	0.2
Korea	0.5	1.3
Malaysia	0.1	0.2
Philippines	0.0	0.1
Taiwan	0.9	1.6
Thailand	0.1	0.3
Asia Pacific	4.4	8.5
Emerging Markets	5.4	9.6

	Public Equity	MSCI AC World Index
Cash	0.0	0.0
Other	1.1	1.7
Total	100.0	100.0

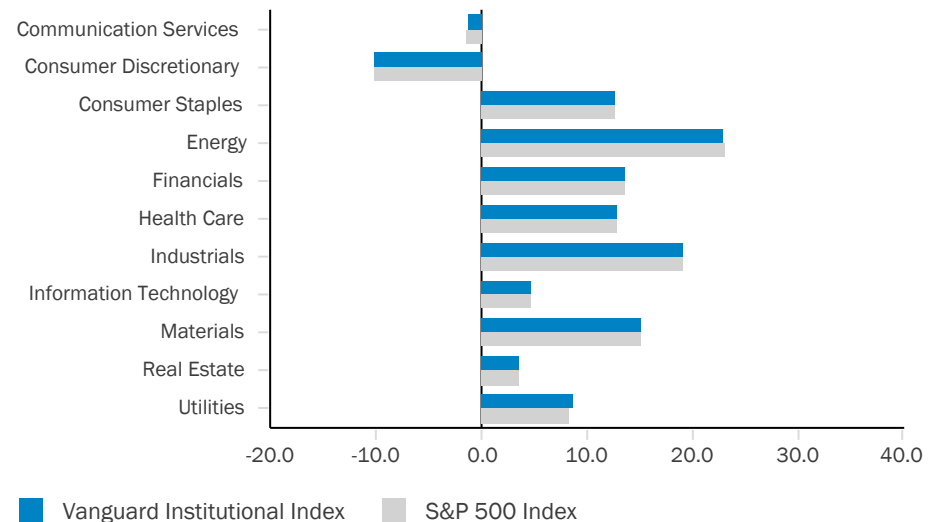
Vanguard Institutional Index Performance Attribution vs. S&P 500 Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.01	0.01	0.00
Consumer Discretionary	0.00	0.00	0.00
Consumer Staples	0.00	0.00	0.00
Energy	0.00	-0.01	0.01
Financials	-0.01	-0.01	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	0.01	0.01	0.00
Total	0.00	0.00	0.00

Sector Allocation (%)



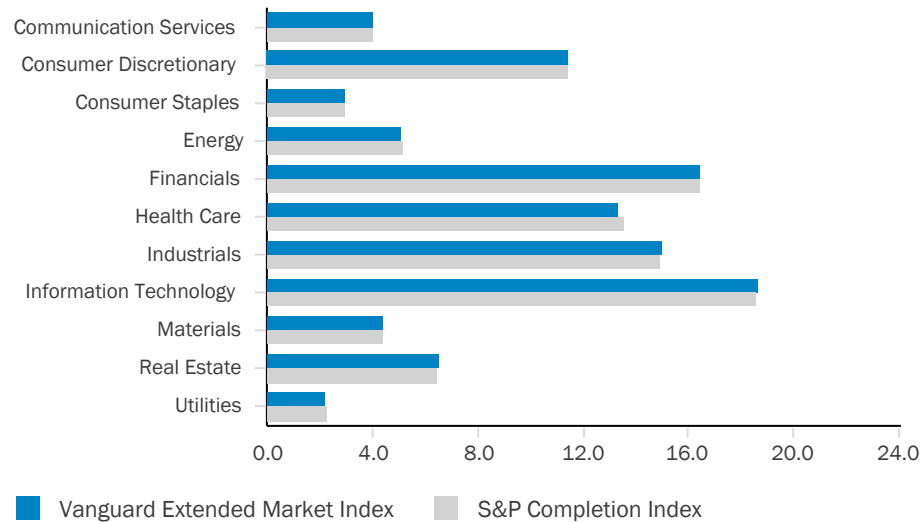
Sector Returns (%)



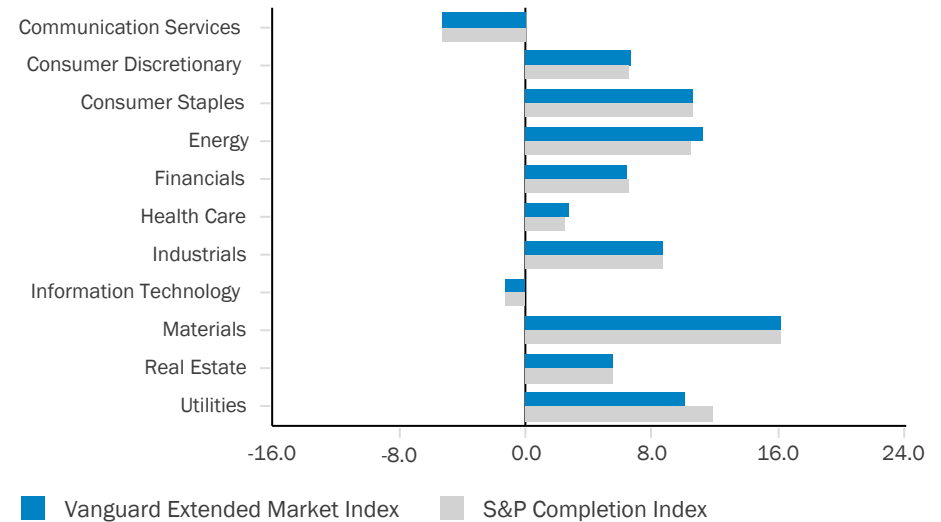
Vanguard Extended Market Index Performance Attribution vs. S&P Completion Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.00	0.00	0.00
Consumer Discretionary	0.02	0.02	0.00
Consumer Staples	0.00	0.00	0.00
Energy	0.02	0.04	-0.02
Financials	0.00	-0.01	0.01
Health Care	0.03	0.03	0.00
Industrials	0.01	0.01	0.00
Information Technology	-0.01	0.00	-0.01
Materials	0.00	0.00	0.00
Real Estate	0.00	0.00	0.00
Utilities	-0.04	-0.04	0.00
Total	0.05	0.07	-0.01

Sector Allocation (%)



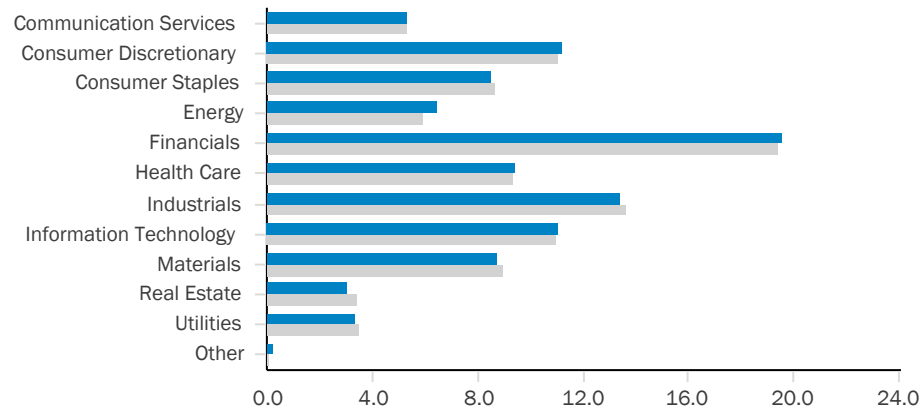
Sector Returns (%)



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

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.03	-0.03	0.00
Consumer Discretionary	-0.01	-0.02	0.00
Consumer Staples	0.03	0.02	0.01
Energy	-0.06	-0.06	0.00
Financials	0.00	-0.01	0.00
Health Care	0.04	0.04	0.00
Industrials	-0.01	0.00	-0.01
Information Technology	0.02	0.03	0.00
Materials	-0.09	-0.09	0.00
Real Estate	-0.02	-0.03	0.01
Utilities	-0.01	-0.01	0.00
Other	-0.01	0.01	-0.02
Total	-0.15	-0.14	-0.01

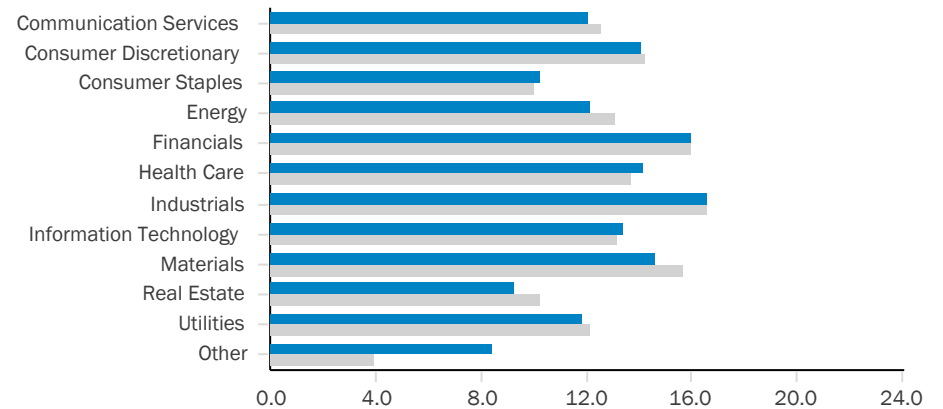
Sector Allocation (%)



Vanguard Total International Stock Index

FTSE Global ex USA All Cap Index

Sector Returns (%)



Vanguard Total International Stock Index

FTSE Global ex USA All Cap Index

Vanguard Total International Stock Index

As of December 31, 2022

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Canada	7.3	7.4
United States	0.3	0.1
Austria	0.2	0.2
Belgium	0.6	0.6
Denmark	1.8	1.8
Finland	0.9	0.8
France	5.6	6.2
Germany	4.9	4.8
Ireland	0.6	0.6
Italy	1.4	1.4
Luxembourg	0.2	0.2
Netherlands	3.1	3.0
Norway	0.5	0.6
Portugal	0.1	0.1
Spain	1.6	1.5
Sweden	2.2	2.1
Switzerland	6.4	6.2
United Kingdom	9.6	9.4
Europe	39.7	39.5
Australia	4.6	5.1
Hong Kong	2.5	2.4
Japan	15.3	15.3
New Zealand	0.3	0.3
Singapore	1.0	0.9
Asia Pacific	23.6	24.1
Developed Markets	71.0	71.0

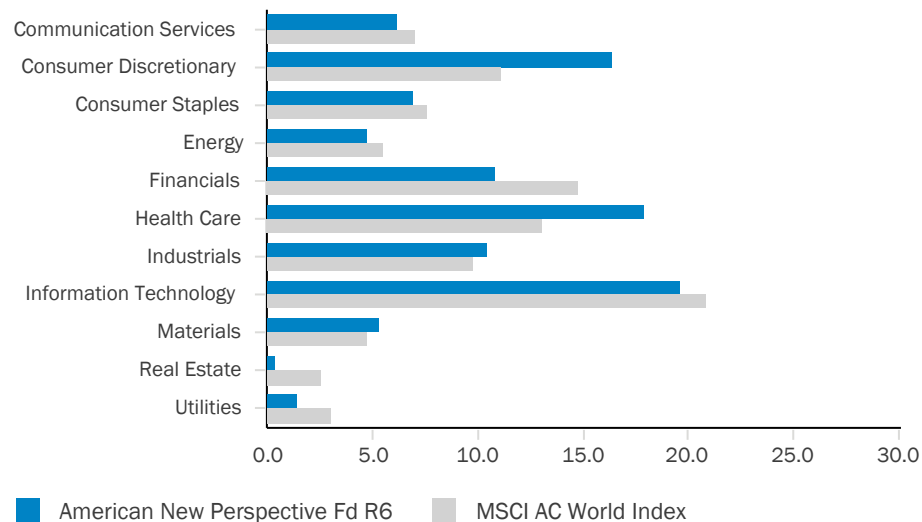
	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Brazil	1.6	1.6
Chile	0.2	0.2
Colombia	0.0	0.0
Mexico	0.7	0.7
Peru	0.0	0.0
Americas	2.5	2.4
Czech Republic	0.0	0.0
Greece	0.1	0.1
Hungary	0.0	0.0
Poland	0.2	0.2
Turkey	0.3	0.3
Europe	0.7	0.7
China	8.0	7.9
India	4.6	4.5
Indonesia	0.6	0.6
Korea	2.5	3.3
Malaysia	0.5	0.5
Philippines	0.2	0.2
Taiwan	4.3	4.2
Thailand	0.8	0.8
Asia Pacific	21.4	22.0
Emerging Markets	24.6	25.1

	Vanguard Total International Stock Index	FTSE Global ex USA All Cap Index
Cash	0.0	0.0
Other	4.5	3.9
Total	100.0	100.0

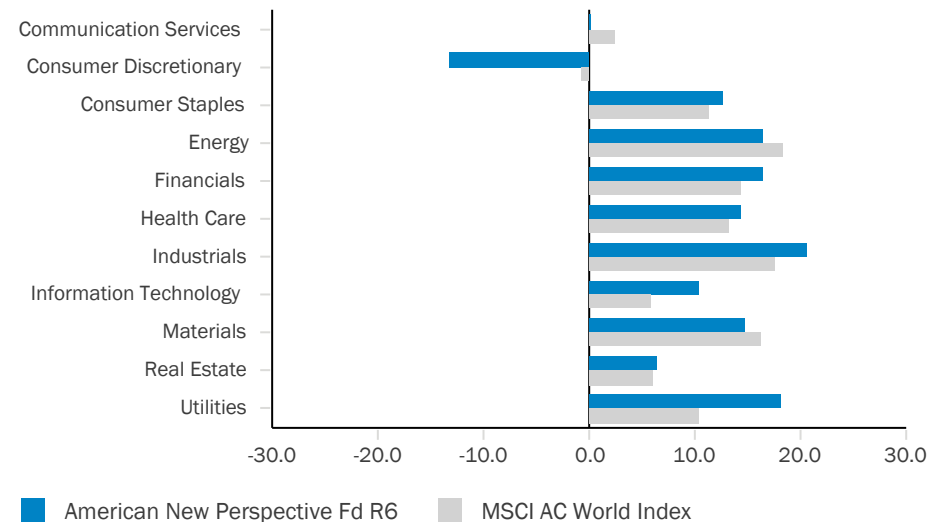
American New Perspective Fd R6 Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.08	-0.15	0.06
Consumer Discretionary	-2.81	-2.22	-0.59
Consumer Staples	0.08	0.09	-0.01
Energy	-0.15	-0.09	-0.07
Financials	0.04	0.21	-0.18
Health Care	0.35	0.18	0.16
Industrials	0.34	0.29	0.05
Information Technology	0.95	0.92	0.03
Materials	-0.05	-0.09	0.04
Real Estate	0.09	0.00	0.09
Utilities	0.10	0.10	0.00
Total	-1.16	-0.74	-0.42

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

American New Perspective Fd R6

As of December 31, 2022

	American New Perspective Fd R6	MSCI AC World Index
Canada	3.3	3.2
United States	50.4	58.3
Austria	0.0	0.0
Belgium	0.3	0.2
Denmark	4.4	0.8
Finland	0.0	0.3
France	7.7	2.8
Germany	1.3	2.0
Ireland	0.5	1.1
Italy	0.3	0.5
Luxembourg	0.1	0.1
Netherlands	4.6	1.4
Norway	0.5	0.2
Portugal	0.0	0.0
Spain	0.8	0.6
Sweden	0.8	0.8
Switzerland	4.2	3.0
United Kingdom	6.4	4.4
Europe	32.0	18.3
Australia	0.0	1.9
Hong Kong	2.1	1.0
Japan	2.9	5.6
New Zealand	0.0	0.1
Singapore	0.7	0.4
Asia Pacific	5.7	8.9
Developed Markets	91.4	88.7

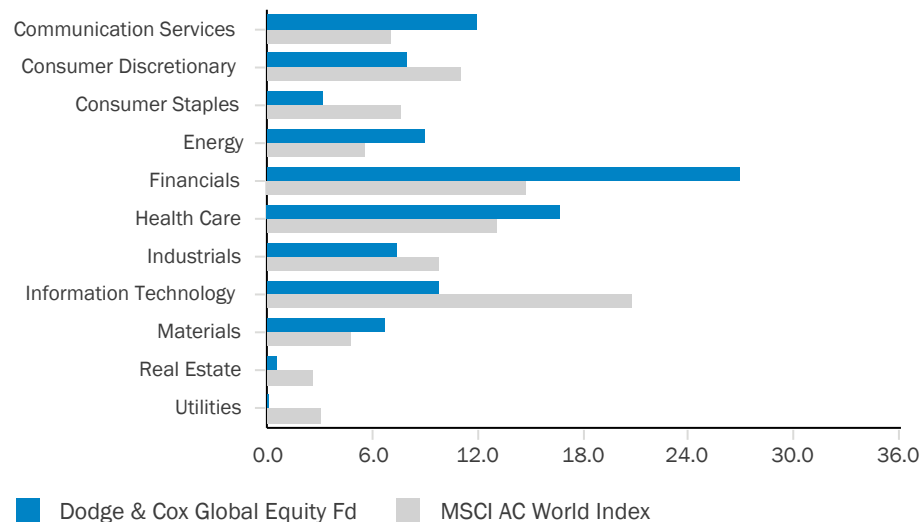
	American New Perspective Fd R6	MSCI AC World Index
Brazil	1.2	0.6
Chile	0.2	0.1
Colombia	0.0	0.0
Mexico	0.4	0.3
Peru	0.0	0.0
Americas	1.8	0.9
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Turkey	0.0	0.1
Europe	0.0	0.2
China	0.6	3.3
India	1.5	1.6
Indonesia	0.0	0.2
Korea	0.0	1.3
Malaysia	0.0	0.2
Philippines	0.0	0.1
Taiwan	2.4	1.6
Thailand	0.0	0.3
Asia Pacific	4.6	8.5
Emerging Markets	6.4	9.6

	American New Perspective Fd R6	MSCI AC World Index
Cash	0.0	0.0
Other	2.2	1.7
Total	100.0	100.0

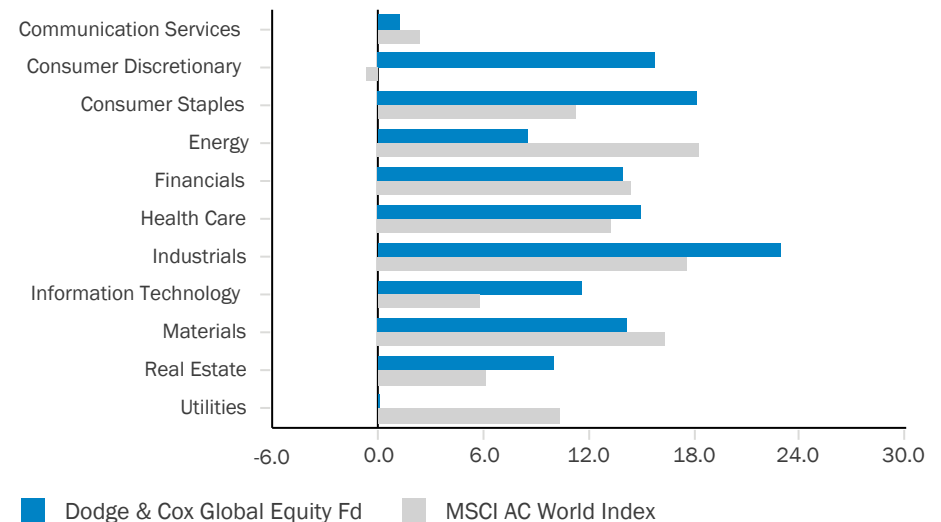
Dodge & Cox Global Equity Fd Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	-0.53	-0.14	-0.39
Consumer Discretionary	1.72	1.40	0.32
Consumer Staples	0.16	0.22	-0.06
Energy	-0.56	-0.86	0.30
Financials	0.43	-0.12	0.55
Health Care	0.41	0.29	0.11
Industrials	0.18	0.37	-0.19
Information Technology	1.01	0.57	0.44
Materials	-0.02	-0.14	0.12
Real Estate	0.10	0.02	0.08
Utilities	-0.02	0.00	-0.02
Total	2.88	1.62	1.27

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Dodge & Cox Global Equity Fd

As of December 31, 2022

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Canada	4.3	3.2
United States	47.6	58.3
Austria	0.0	0.0
Belgium	1.8	0.2
Denmark	0.0	0.8
Finland	0.0	0.3
France	5.5	2.8
Germany	1.8	2.0
Ireland	1.4	1.1
Italy	0.0	0.5
Luxembourg	0.0	0.1
Netherlands	4.2	1.4
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	2.1	0.6
Sweden	0.0	0.8
Switzerland	7.8	3.0
United Kingdom	9.4	4.4
Europe	34.0	18.3
Australia	0.0	1.9
Hong Kong	0.1	1.0
Japan	2.5	5.6
New Zealand	0.0	0.1
Singapore	0.0	0.4
Asia Pacific	2.6	8.9
Developed Markets	88.5	88.7

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Brazil	1.6	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.4	0.3
Peru	1.0	0.0
Americas	3.1	0.9
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Turkey	0.0	0.1
Europe	0.0	0.2
China	4.5	3.3
India	2.6	1.6
Indonesia	0.0	0.2
Korea	0.9	1.3
Malaysia	0.0	0.2
Philippines	0.0	0.1
Taiwan	0.0	1.6
Thailand	0.0	0.3
Asia Pacific	8.0	8.5
Emerging Markets	11.1	9.6

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Cash	0.0	0.0
Other	0.4	1.7
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	\$30,660,191	100.0	0.0	-5.8	-5.8	21.9	16.4	14.8	8.7	10/01/2005
Russell 3000 Less Current Qtr			0.0	-24.6	-24.6	4.6	7.3	11.4	8.4	
Russell 3000 Index			7.2	-19.2	-19.2	7.1	8.8	12.1	8.8	
Adams Street 2012 Global Fund	\$3,612,270	11.8	0.0	-18.2	-18.2	17.6	16.8	12.4	6.6	02/01/2012
Crestview Partners IV	\$2,288,044	7.5	0.0	10.7	10.7	-	-	-	81.1	10/01/2020
Mesirow Private Equity III	\$179,653	0.6	0.0	-22.9	-22.9	3.0	2.5	6.4	2.9	09/01/2005
Mesirow Private Equity IV	\$706,121	2.3	0.0	-27.9	-27.9	9.9	10.0	11.9	6.1	03/01/2007
NGP Natural Resources XI	\$1,619,307	5.3	0.0	47.6	47.6	16.7	8.2	-	8.3	11/01/2014
RCP Fund XI	\$6,501,436	21.2	0.0	-0.9	-0.9	22.5	13.6	-	-158.3	12/01/2016
Strategic Value Special Situations III	\$1,952,603	6.4	0.0	-5.0	-5.0	17.1	13.3	-	11.9	10/01/2014
Stepstone VC Global Partners IX-B	\$8,071,972	26.3	0.0	-11.5	-11.5	30.4	-	-	24.3	02/01/2019
Stepstone VC Global Partners X-B	\$3,793,183	12.4	0.0	-6.5	-6.5	-	-	-	17.5	03/01/2021
Veritas Capital Fund VIII	\$1,935,602	6.3	0.0	-	-	-	-	-	0.0	07/01/2022

As of December 31, 2022

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	\$378,678	\$3,621,322	\$4,077,297	\$3,612,270	2.12	14.35
Crestview Partners IV	10/01/2020	\$3,750,000	\$2,260,190	\$1,982,210	\$493,205	\$2,288,044	1.40	38.85
Mesirow Private Equity III	09/01/2005	\$4,000,000	\$80,000	\$3,920,000	\$6,429,787	\$179,653	1.69	8.15
Mesirow Private Equity IV	03/01/2007	\$4,500,000	\$157,500	\$4,342,500	\$7,651,975	\$706,121	1.93	10.80
NGP Natural Resources XI	11/01/2014	\$2,000,000	\$316,938	\$1,916,128	\$1,402,084	\$1,619,307	1.58	10.51
RCP Fund XI	12/01/2016	\$6,000,000	\$391,598	\$5,795,312	\$2,903,265	\$6,501,436	1.63	18.56
Strategic Value Special Situations III	10/01/2014	\$2,000,000	\$180,000	\$1,820,000	\$2,065,653	\$1,952,603	2.21	14.31
Stepstone VC Global Partners IX-B	02/01/2019	\$5,750,000	\$1,092,500	\$4,657,500	\$307,628	\$8,071,972	1.80	26.37
Stepstone VC Global Partners X-B	03/01/2021	\$6,000,000	\$2,520,057	\$3,485,276	\$5,333	\$3,793,183	1.09	7.20
Veritas Capital Fund VIII	07/01/2022	\$7,500,000	\$5,564,377	\$1,935,602	-	\$1,935,602	1.00	0.00
Total		\$45,500,000	\$12,941,838	\$33,475,850	\$25,336,226	\$30,660,191	1.67	12.09

Fixed Rate Debt

Adams County Retirement Plan

Fixed Rate Debt

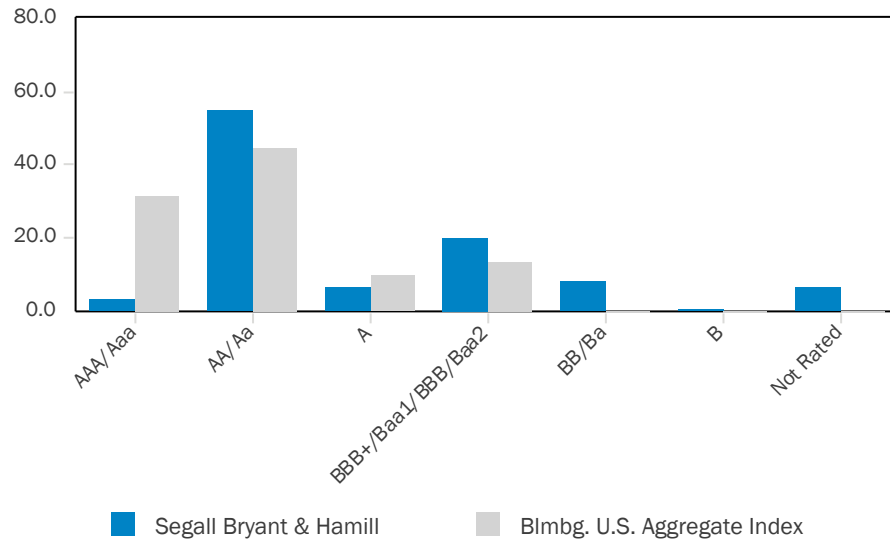
As of December 31, 2022

Performance Summary

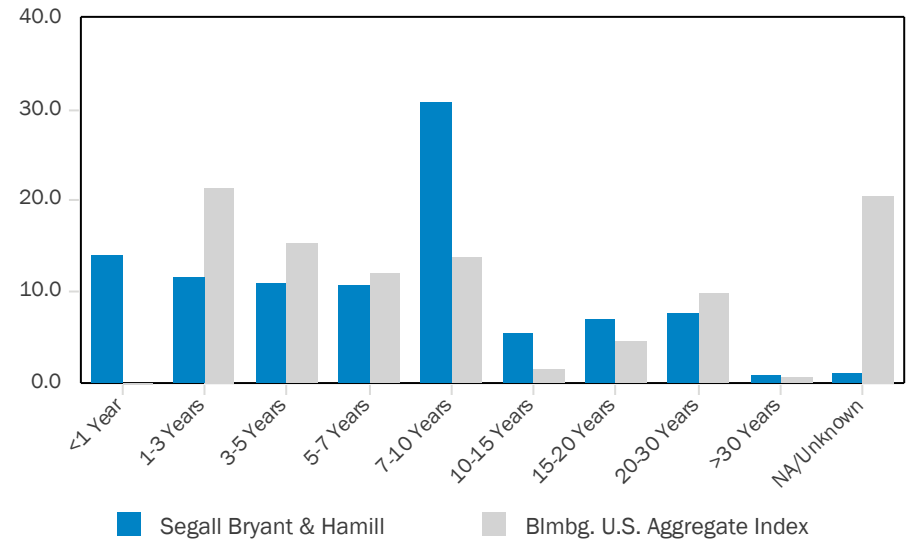
	Allocation		Manager Performance							
	Market Value	% of Total	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Fixed Rate Debt	\$29,281,076	100.0	1.9	-13.4	-13.4	-1.3	1.0	-	1.6	07/01/2014
Blmbg. U.S. Aggregate Index			1.9	-13.0	-13.0	-2.7	0.0	1.1	1.0	
Intermediate Core Bond Median			1.6	-13.4	-13.4	-2.8	-0.1	0.9	0.9	
Intermediate Core Bond Rank			27	50	50	7	2	-	4	
Segall Bryant & Hamill	\$14,986,106	51.2	1.9	-12.2	-12.2	-1.6	0.8	1.7	5.4	01/01/1990
Segall Bryant & Hamill Custom Index			1.9	-13.0	-13.0	-2.3	0.4	1.3	5.2	
Intermediate Core Bond Median			1.6	-13.4	-13.4	-2.8	-0.1	0.9	4.8	
Intermediate Core Bond Rank			23	13	13	9	5	4	6	
Metropolitan West Total Return	\$14,294,970	48.8	1.8	-14.7	-14.7	-	-	-	-6.5	09/01/2020
Blmbg. U.S. Aggregate Index			1.9	-13.0	-13.0	-2.7	0.0	1.1	-6.2	
Intermediate Core Bond Median			1.6	-13.4	-13.4	-2.8	-0.1	0.9	-6.3	
Intermediate Core Bond Rank			33	87	87	-	-	-	67	

This presentation is accompanied by additional disclosures which can be found on the last pages.
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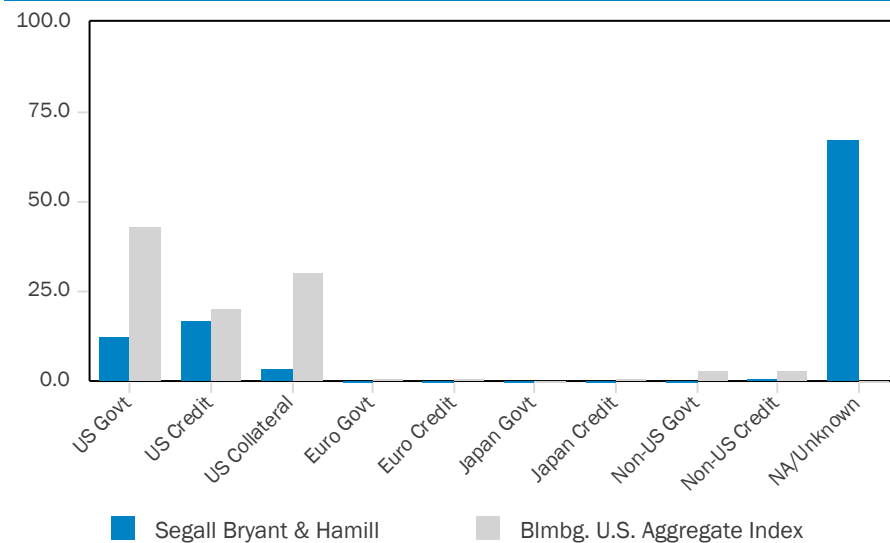
Quality Ratings



Maturity Distribution (%)



Sectors



Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.4	8.5
Avg. Quality	A	AA
Convexity	0.3	0.4
Coupon Rate (%)	3.4	2.8
Modified Duration	6.2	6.2
Effective Duration	5.9	6.2
Yield To Maturity (%)	5.2	4.6
Yield To Worst	5.2	4.7
Holdings Count	154	13,133
Average Duration	6.2	6.2

Adams County Retirement Plan

Metropolitan West Total Return

As of December 31, 2022

Portfolio Characteristics as of 12/31/22			Maturity Breakdown (%) as of 12/31/22		
	Portfolio	Benchmark		Metropolitan West Total Return	Blmbg. U.S. Aggregate Index
Duration	6.8	6.2	0-1 Years	-11	0
Average Maturity	8.4	8.5	1-3 Years	19	22
Average Quality	AA	AA+	3-5 Years	21	16
Yield To Maturity	5.6	4.8	5-10 Years	36	44
			10-20 Years	28	7
			20+ Years	6	11

Sector Allocation (%) as of 12/31/22			Quality Breakdown (%) as of 12/31/22		
	Metropolitan West Total Return	Blmbg. U.S. Aggregate Index		Metropolitan West Total Return	Blmbg. U.S. Aggregate Index
Government	21	45	AAA/Government Guaranteed	60	74
Municipals	0	1	AA	6	3
Bank Loan	2	0	A	12	11
Investment Grade Corporate	19	24	BBB	15	12
High Yield Corporate	2	0	Below Investment Grade	8	0
ABS	5	0	Not Rated / Other	0	0
Agency RMBS	31	28			
Non Agency RMBS	2	0			
CMBS	3	2			
Collateralized Obligations	7	0			
Other Sector	10	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	\$45,796,975	100.0	0.4	-0.4	-0.4	4.4	5.4	-	5.3	07/01/2014
Credit Suisse Leveraged Loan Index			2.3	-1.1	-1.1	2.3	3.2	3.8	3.4	
MassMutual Global Floating Rate Fund	\$7,897,249	17.2	2.6	-4.6	-4.6	-	-	-	-1.3	05/01/2021
Credit Suisse Leveraged Loan Index			2.3	-1.1	-1.1	2.3	3.2	3.8	1.0	
Bank Loan Median			2.6	-2.3	-2.3	1.1	2.0	2.8	-0.1	
Golub Capital Partners 11	\$7,000,000	15.3	0.0	4.5	4.5	8.5	9.1	-	9.1	07/01/2017
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-3.3	-3.3	1.6	2.8	3.5	2.9	
Golub Capital Partners Rollover Fund 2	\$14,656,250	32.0	0.0	-	-	-	-	-	1.6	04/01/2022
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-3.3	-3.3	1.6	2.8	3.5	-3.2	
Varde Dislocation Fund Offshore	\$5,738,579	12.5	0.0	-6.3	-6.3	-	-	-	12.4	07/01/2020
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-3.3	-3.3	1.6	2.8	3.5	3.9	
Principal Real Estate Debt Fund II	\$3,170,081	6.9	0.0	-0.6	-0.6	4.5	6.2	-	7.3	08/01/2017
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-3.3	-3.3	1.6	2.8	3.5	2.8	
Principal Real Estate Debt Fund III	\$7,334,816	16.0	0.0	1.6	1.6	-	-	-	4.1	05/01/2020
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	-3.3	-3.3	1.6	2.8	3.5	5.6	

Adams County Retirement Plan

MassMutual Global Floating Rate Fund

As of December 31, 2022

Portfolio Characteristics as of 12/31/22		
	Portfolio	Benchmark
Duration	0.3	0.3
Average Maturity	4.4	4.6
Average Quality	B	B+
Yield To Maturity	11.7	5.2

Maturity Breakdown (%) as of 12/31/22		
	MassMutual Global Floating Rate Fund	Credit Suisse Leveraged Loan Index
0-1 Years	2	1
1-3 Years	19	13
3-5 Years	32	47
5-10 Years	46	39
10-20 Years	0	0
20+ Years	0	0

Sector Allocation (%) as of 12/31/22		
	MassMutual Global Floating Rate Fund	Credit Suisse Leveraged Loan Index
Government	0	0
Municipals	0	0
Bank Loan	92	100
Investment Grade Corporate	0	0
High Yield Corporate	7	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 12/31/22		
	MassMutual 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

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Non-Marketable Securities Overview

Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Golub Capital Partners 11	07/01/2017	\$8,000,000	\$1,400,000	\$6,600,000	\$2,193,609	\$7,000,000	1.39	9.12
Golub Capital Partners Rollover Fund 2	04/01/2022	\$16,750,000	\$2,093,750	\$14,656,250	\$228,753	\$14,656,250	1.02	1.57
Varde Dislocation Fund Offshore	07/01/2020	\$7,000,000	\$1,435,000	\$5,565,000	\$7,059	\$5,738,579	1.03	2.04
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	\$10,163,497	\$3,170,081	1.29	7.24
Principal Real Estate Debt Fund III	05/01/2020	\$10,000,000	\$2,384,607	\$8,203,054	\$1,391,159	\$7,334,816	1.15	4.91
Total		\$64,250,000	\$10,066,734	\$56,782,916	\$26,334,446	\$37,899,726	1.19	7.03

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	\$58,720,472	100.0	-4.3	3.4	3.4	8.3	8.3	-	9.8	07/01/2014
Real Estate Custom Index			-4.6	6.2	6.2	8.7	7.6	-	8.5	
Principal US Property Account	\$39,410,262	67.1	-6.2	4.1	4.1	8.7	8.0	9.7	7.4	09/01/2004
NCREIF-ODCE Net			-5.2	6.5	6.5	9.0	7.7	9.1	7.3	
Harbert US Real Estate Fund V	\$464,405	0.8	0.0	-47.6	-47.6	-18.2	-8.9	-	1.0	07/01/2014
NCREIF Property Index			-3.5	5.5	5.5	8.1	7.5	8.8	8.4	
Harbert US Real Estate Fund VI	\$5,141,750	8.8	0.0	-0.6	-0.6	7.9	10.4	-	8.5	04/01/2016
NCREIF Property Index			-3.5	5.5	5.5	8.1	7.5	8.8	7.4	
Harbert US Real Estate Fund VII	\$13,704,054	23.3	0.0	10.8	10.8	12.2	-	-	8.0	10/01/2019
NCREIF Property Index			-3.5	5.5	5.5	8.1	7.5	8.8	7.9	

As of December 31, 2022

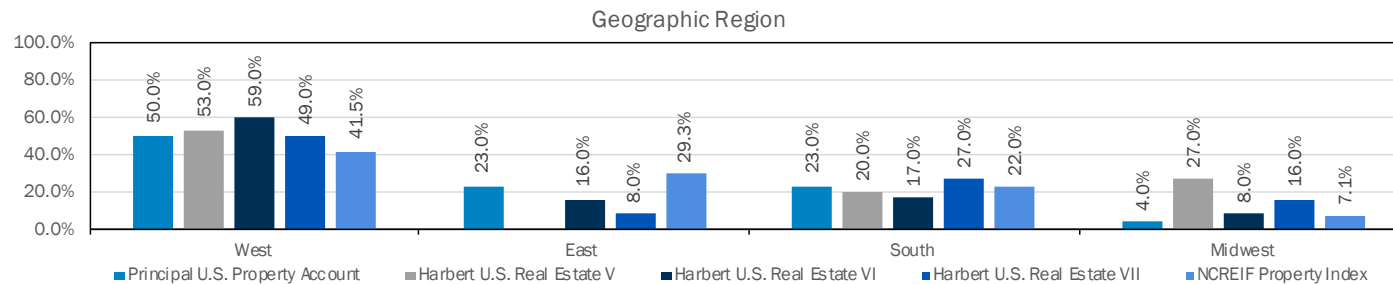
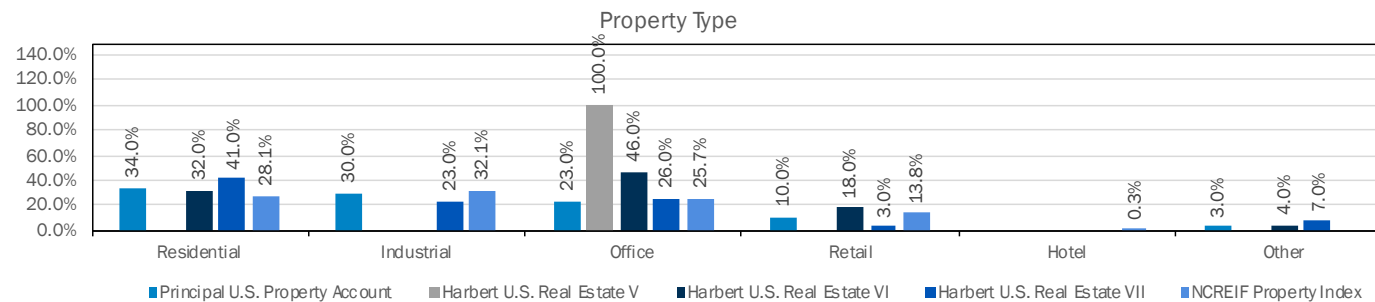
Non-Marketable Securities Overview

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	\$14,349,936	\$464,405	1.42	10.79
Harbert US Real Estate Fund VI	04/01/2016	\$10,000,000	\$2,763,955	\$10,605,430	\$11,203,051	\$5,141,750	1.54	11.08
Harbert US Real Estate Fund VII	10/01/2019	\$12,500,000	\$383,250	\$14,600,922	\$3,211,472	\$13,704,054	1.24	10.99
Total		\$33,800,000	\$4,006,479	\$35,647,077	\$28,764,459	\$19,310,209	1.39	10.94

Private Equity Real Estate Portfolio Characteristics

As of December 31, 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	\$14.16 Billion	N/A	N/A	N/A
Net Asset Value	\$10.42 Billion	\$16.89 Million	\$276.59 Million	\$361.36 Million
Leverage Ratio	22.8%	80.0%	61.0%	61.0%
Number of Investments	160	5	19	19
Number of Markets	49	4	7	10
Portfolio Occupancy	95.0%	74.0%	85.0%	72.0%



* Information as of 09/30/2022.

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 Index, 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 Index, 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 Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 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 Index, 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 Index, 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 Index, 15.0% 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
10/01/2014	08/01/2017	40.0% MSCI AC World Index (Net), 5.0% Russell 3000 Index, 10.0% Blmbg. U.S. Aggregate Index, 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 Index, 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 Index, 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 Index, 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 Index, 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 Index, 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 Index, 10.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net
07/01/2005	07/01/2007	15.0% MSCI EAFE (Net), 45.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate Index, 10.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net
10/01/2004	07/01/2005	10.0% MSCI EAFE (Net), 38.0% S&P 500 Index, 12.0% Russell 2000 Index, 10.0% Bloomberg U.S. Government/Credit Index, 10.0% Blmbg. U.S. Aggregate Index, 10.0% HFRI Fund of Funds Composite Index, 10.0% NCREIF-ODCE Net
01/01/2004	10/01/2004	10.0% MSCI EAFE (Net), 38.0% S&P 500 Index, 12.0% Russell 2000 Index, 20.0% Bloomberg U.S. Government/Credit Index, 20.0% Blmbg. U.S. Aggregate Index
07/01/2001	01/01/2004	10.0% MSCI EAFE (Net), 40.0% S&P 500 Index, 10.0% Russell 2000 Growth Index, 20.0% Bloomberg U.S. Government/Credit Index, 20.0% Blmbg. U.S. Aggregate Index
04/01/2000	07/01/2001	10.0% Russell 2000 Growth Index, 40.0% S&P 500 Index, 10.0% Bloomberg U.S. Government/Credit Index, 30.0% Blmbg. Intermed. U.S. Government/Credit, 10.0% MSCI EAFE (Net)
01/01/1998	04/01/2000	10.0% Russell 2000 Index, 40.0% S&P 500 Index, 10.0% Bloomberg U.S. Government/Credit Index, 30.0% Blmbg. Intermed. U.S. Government/Credit, 10.0% MSCI EAFE (Net)
01/01/1995	01/01/1998	35.0% S&P 500 Index, 14.0% Bloomberg U.S. Government/Credit Index, 41.0% Blmbg. Intermed. U.S. Government/Credit, 10.0% MSCI EAFE (Net)
01/01/1992	01/01/1995	40.0% S&P 500 Index, 15.0% Bloomberg U.S. Government/Credit Index, 45.0% Blmbg. Intermed. U.S. Government/Credit
01/01/1990	01/01/1992	40.0% S&P 500 Index, 60.0% Blmbg. Intermed. U.S. Government/Credit

Real Estate

07/01/2014	Present	33.0% NCREIF Property Index, 67.0% NCREIF-ODCE Net
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Adams County Retirement Plan

Manager Roster

As of December 31, 2022

Manager Roster						
	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total Fund	Mixed Assets	Policy Index		\$324,873,942	100.0	01/01/1990
Adams Street 2012 Global Fund	US Private Equity			\$3,612,270	1.1	02/01/2012
American New Perspective Fd R6	Global Equity	MSCI AC World Index (Net)	World Large-Stock Growth	\$15,577,080	4.8	07/24/2017
Crestview Partners IV	US Private Equity			\$2,288,044	0.7	10/01/2020
Dodge & Cox Global Equity Fd	Global Equity	MSCI AC World Index (Net)	World Large-Stock Value	\$17,278,500	5.3	08/01/2017
Golub Capital Partners 11	Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$7,000,000	2.2	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		\$464,405	0.1	07/01/2014
Harbert US Real Estate Fund VI	US Private Equity	NCREIF Property Index		\$5,141,750	1.6	04/01/2016
Harbert US Real Estate Fund VII	US Private Equity	NCREIF Property Index		\$13,704,054	4.2	10/01/2019
MassMutual Global Floating Rate Fund	US Fixed Income	Credit Suisse Leveraged Loan Index	Bank Loan	\$7,897,249	2.4	04/01/2021
Mesirow Private Equity III	US Private Equity			\$179,653	0.1	09/01/2005
Mesirow Private Equity IV	US Private Equity			\$706,121	0.2	03/01/2007
Metropolitan West Total Return	US Fixed Income	Blmbg. U.S. Aggregate Index	Intermediate Core Bond	\$14,294,970	4.4	09/01/2020
Mill Levy Operating Account	US Cash			\$684,869	0.2	03/01/2018
NGP Natural Resources XI	US Private Equity			\$1,619,307	0.5	11/01/2014
Operating Account	US Cash			\$5,863,195	1.8	10/01/1998
Principal Real Estate Debt Fund II	US Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$3,170,081	1.0	08/01/2017
Principal Real Estate Debt Fund III	US Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$7,334,816	2.3	05/01/2020
Principal US Property Account	US Private Real Estate	NCREIF-ODCE Net		\$39,410,262	12.1	08/01/2004
RCP Fund XI	US Private Equity			\$6,501,436	2.0	12/01/2016
Segall Bryant & Hamill	US Fixed Income	Segall Bryant & Hamill Custom Index	Intermediate Core Bond	\$14,986,106	4.6	01/01/1990
Stepstone VC Global Partners IX-B	US Private Equity			\$8,071,972	2.5	02/01/2019
Stepstone VC Global Partners X-B	US Private Equity			\$3,793,183	1.2	03/01/2021
Strategic Value Special Situations III	US Private Equity			\$1,952,603	0.6	10/01/2014
Vanguard Extended Market Index	US Equity	S&P Completion Index	SMID Blend	\$14,823,809	4.6	03/01/2021
Vanguard Institutional Index	US Equity	S&P 500 Index	Large Blend	\$83,408,637	25.7	08/01/2017
Vanguard Total International Stock Index	International Equity	FTSE Global ex USA All Cap Index	Foreign Large Blend	\$22,002,189	6.8	08/01/2017
Varde Dislocation Fund Offshore	Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$5,738,579	1.8	07/01/2020
Veritas Capital Fund VIII	US Private Equity			\$1,935,602	0.6	07/01/2022

This presentation is accompanied by additional disclosures which can be found on the last pages.
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Adams County Retirement Plan

Fee Schedule

As of December 31, 2022

Fee Schedule					
Account	Fee Schedule	Market Value As of 12/31/2022	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04 % of Assets	\$83,408,637	25.67	\$29,193	0.03
Vanguard Extended Market Index	0.05 % of Assets	\$14,823,809	4.56	\$7,412	0.05
Vanguard Total International Stock Index	0.08 % of Assets	\$22,002,189	6.77	\$17,602	0.08
American New Perspective Fd R6	0.42 % of Assets	\$15,577,080	4.79	\$65,424	0.42
Dodge & Cox Global Equity Fd	0.62 % of Assets	\$17,278,500	5.32	\$107,127	0.62
Adams Street 2012 Global Fund	1.00 % of Assets	\$3,612,270	1.11	\$36,123	1.00
Crestview Partners IV	1.75 % of Assets	\$2,288,044	0.70	\$40,041	1.75
Mesirow Private Equity III	1.00 % of Assets	\$179,653	0.06	\$1,797	1.00
Mesirow Private Equity IV	1.00 % of Assets	\$706,121	0.22	\$7,061	1.00
NGP Natural Resources XI	Minimum Fee: \$30,000	\$1,619,307	0.50	\$30,000	1.85
RCP Fund XI	Minimum Fee: \$60,000	\$6,501,436	2.00	\$60,000	0.92
Strategic Value Special Situations III	Minimum Fee: \$35,000	\$1,952,603	0.60	\$35,000	1.79
Stepstone VC Global Partners IX-B	Minimum Fee: \$57,500	\$8,071,972	2.48	\$57,500	0.71
Stepstone VC Global Partners X-B	Minimum Fee: \$57,500	\$3,793,183	1.17	\$57,500	1.52
Veritas Capital Fund VIII	1.75 % of Assets	\$1,935,602	0.60	\$33,873	1.75
Segall Bryant & Hamill	0.30 % of First \$25 M 0.25 % Thereafter	\$14,986,106	4.61	\$44,958	0.30
Metropolitan West Total Return	0.38 % of Assets	\$14,294,970	4.40	\$54,321	0.38
MassMutual Global Floating Rate Fund	0.75 % of Assets	\$7,897,249	2.43	\$59,229	0.75
Golub Capital Partners 11	1.00 % of Assets	\$7,000,000	2.15	\$70,000	1.00
Golub Capital Partners Rollover Fund 2	1.00 % of Assets	\$14,656,250	4.51	\$146,563	1.00
Varde Dislocation Fund Offshore	1.50 % of Assets	\$5,738,579	1.77	\$86,079	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	\$3,170,081	0.98	\$26,946	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	\$7,334,816	2.26	\$69,681	0.95
Grosvenor Institutional Partners	0.00 % of Assets	\$776,949	0.24	-	0.00
Principal US Property Account	1.00 % of Assets	\$39,410,262	12.13	\$394,103	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	\$464,405	0.14	\$6,966	1.50
Harbert US Real Estate Fund VI	Minimum Fee: \$125,000	\$5,141,750	1.58	\$125,000	2.43
Harbert US Real Estate Fund VII	Minimum Fee: \$156,600	\$13,704,054	4.22	\$156,600	1.14
Operating Account	0.18 % of Assets	\$5,863,195	1.80	\$10,554	0.18
Mill Levy Operating Account	0.18 % of Assets	\$684,869	0.21	\$1,233	0.18
Total Fund		\$324,873,942	100.00	\$1,837,883	0.57

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

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