
ADAMS COUNTY RETIREMENT PLAN
MAY 4, 2023

**FIRST QUARTER 2023
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.

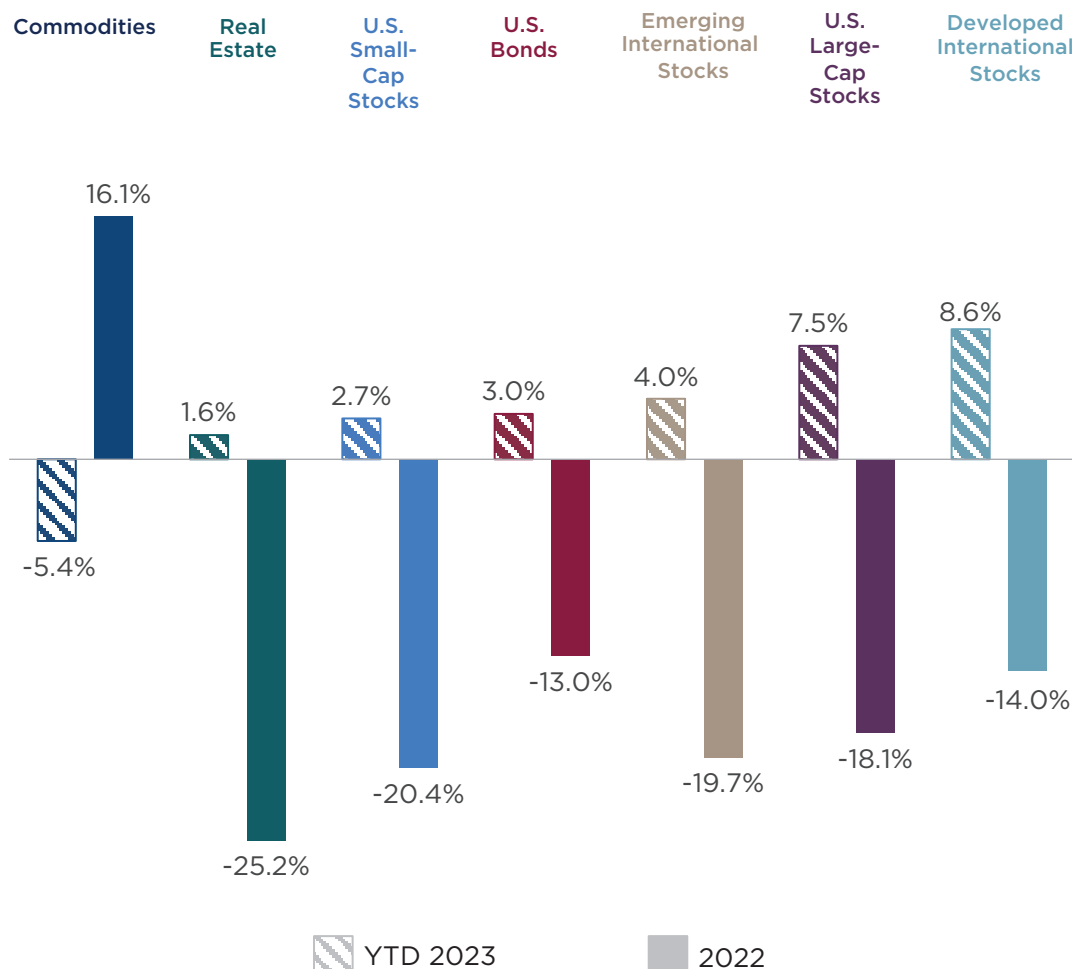
1st Quarter Capital Markets Exhibits



STRONG RETURNS, SHAKY NERVES

After a strong start to 2023, the first quarter ended on a high note despite a rapid-fire array of troubling news. In early March, two large banks failed, and policymakers stepped in to keep isolated problems from becoming a systemic crisis. Despite the headlines, stock and bond markets were surprisingly calm.

- In the U.S., large-cap stocks floated upward, with their small-cap counterparts trailing behind.
- The financial sector faced understandably stiff headwinds, and investors reacted to banking sector news by rotating back to the comfort of mega-cap technology companies with ample cash flows.
- Skeptical of future Fed actions, bond investors drove prices higher as yields slipped lower.
- Outside the U.S., international developed and emerging markets saw modest but steady gains. The post-pandemic reopening of China, stabilizing energy prices across Europe, and a weakening U.S. dollar contributed.
- Real estate posted a modest gain for the quarter, although many of the same challenges of last year remain as headwinds.
- 2022's standout performer, commodities, was the only major asset class in negative territory for the quarter as oil prices slipped.



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

	Q1 2023	YTD 2023	Last 12 Months
U.S. Stocks	7.5%	7.5%	-7.8%
• Q1 Best Sector: Technology	21.8%	21.8%	-4.6%
• Q1 Worst Sector: Financials	-5.6%	-5.6%	-14.3%
International Stocks	8.6%	8.6%	-0.9%
Emerging Markets Stocks	4.0%	4.0%	-10.3%

Fixed Income

	3.31.23	12.31.22	3.31.22
1-Year U.S. Treasury Yield	4.62%	4.71%	1.61
10-Year U.S. Treasury Yield	3.47%	3.88%	2.34%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	3.76%	3.76%	-6.79%

Equities – Relative Performance by Market Capitalization and Style

Q1 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	1.0%	7.5%	14.4%	Large	1.0%	7.5%	14.4%	Large	-5.9%	-7.8%	-10.9%
Mid	1.3%	4.1%	9.1%	Mid	1.3%	4.1%	9.1%	Mid	-9.2%	-8.8%	-8.5%
Small	-0.7%	2.7%	6.1%	Small	-0.7%	2.7%	6.1%	Small	-13.0%	-11.6%	-10.6%

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.

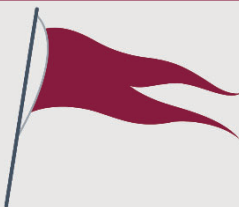
ECONOMIC OUTLOOK

The economy's forward path has become even more complicated with recent high-profile but isolated bank failures accentuating the impact of rising rates. While the Fed remains committed to taming inflation, it must also consider the lagged impact of prior tightening actions. Stricter regulation and tighter lending conditions could compound the effect of its restrictive monetary policy and further slow the economy.

HEADWINDS

The Fed Conflict

- Although inflation remains elevated, prices have descended. The Fed now faces the task of achieving price stability while avoiding strain on the financial system.



Financial System in Turmoil

- Regional and community banks risk losing cash deposits to the perceived safety of larger institutions. Such moves may lead to tighter lending conditions across several economic sectors.

Earnings at Risk

- Despite cost-cutting, certain sectors could see squeezed margins. Financial firms may see tighter regulation and lower net interest margins, while a mild winter and cost inflation could create headwinds for energy companies.

Debt-Ceiling Deadlock

- To avoid the consequences of a default, Congress needs to raise the debt ceiling by mid-summer.
- This debt-ceiling compromise must be struck between polarized parties with thin margins, raising the odds of political fireworks.

TAILWINDS

Consumer Goods Inflation Easing

- The cost of key consumer goods, like food, gas, and housing, is gradually abating.
- Reduced logistic pressures and the Chinese economic reopening have improved supply-side capacity.
- Warmer weather, conservation, and the use of energy reserves have benefited oil and gas prices.
- A wave of new supply has tempered rent growth.



Resilient Labor Market and Consumer Spending

- While wage pressures have eased, job growth remains robust. A stronger labor market provides greater household confidence, supporting consumer spending across goods and services.

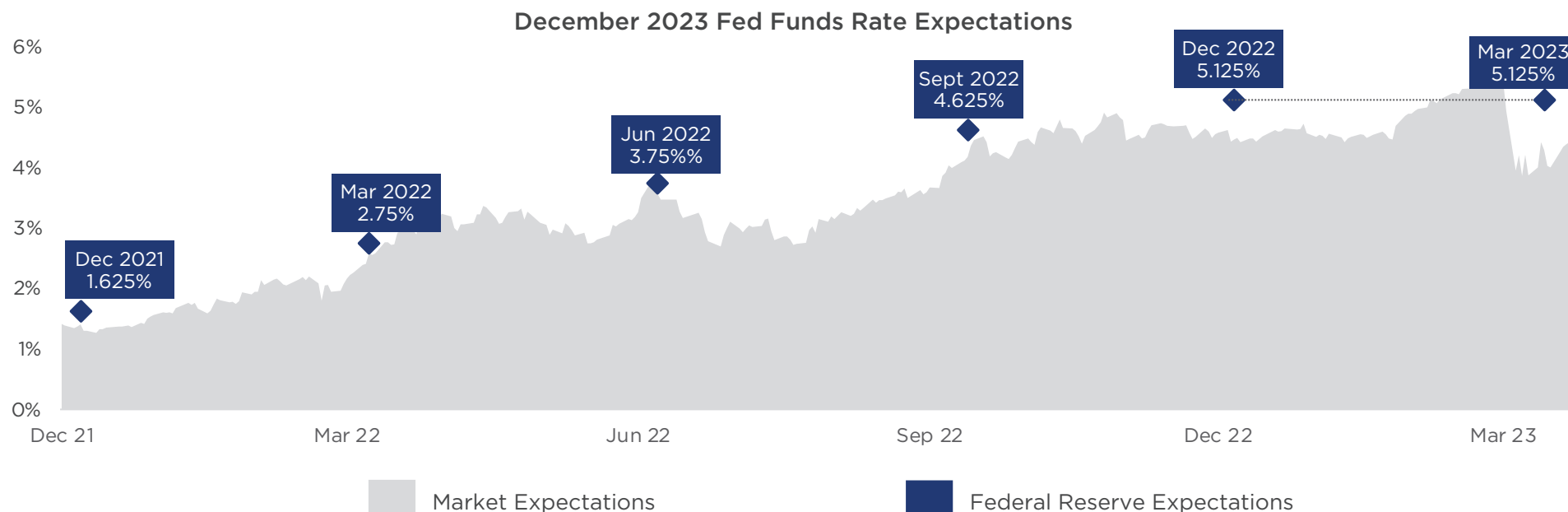
Traditional Diversification Benefits

- 2022's highly unusual environment made diversification an ineffective tool.
- Supported by a higher risk-free rate, the new year has shown hints of more normal diversification relationships between asset classes, with stock and bond prices reacting differently to economic data.

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

A FED IN CONFLICT

Before the banking system stresses that emerged in March, the Fed was prepared to maintain higher-for-longer interest rates in the face of labor market strength and inflation that remains above target. Now, the Fed must balance its goal of lowering inflation while maintaining stability in the financial system. With so much uncertainty surrounding the forward path, expectations are diverging.



OBSERVATIONS

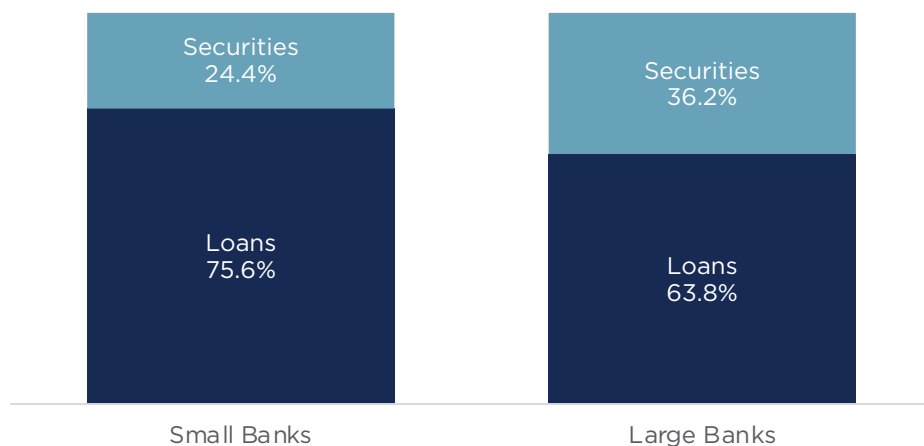
- For much of 2022, both the market's expectations and the Fed's forecasts were aligned about where the fed funds rate would land at the end of 2023. However, the two began to diverge in late 2022, with the Fed maintaining its higher-for-longer stance, while markets envisioned a quicker Fed pivot.
- Both sides remain data-dependent. A stronger-than-expected January jobs report sent market expectations above Fed targets. However, the bank collapses in March sent expectations sharply lower as the market anticipated rate cuts before 2024. How this difference of opinion reconciles will be a critical contributor to market conditions and investor sentiment for the remainder of the year.

Sources: Bloomberg, CAPTRUST Research. Data as of 3.31.2023.

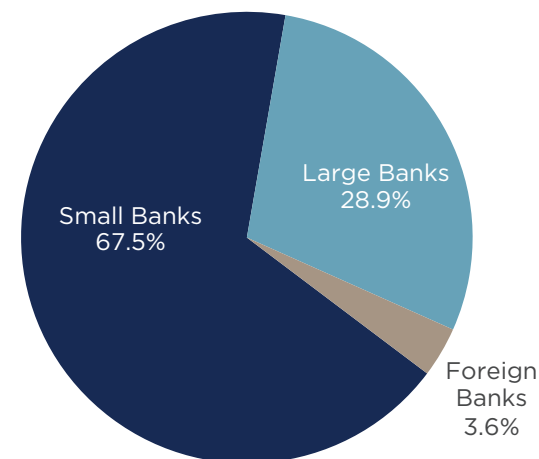
BANK STRESS IMPACTS MAY PERSIST

After the collapse of Silicon Valley Bank and Signature Bank in early March, regional and community banks have come under pressure. The week after these disruptions, savers withdrew more than \$180 billion from small banks, the largest weekly deposit decline of the last 20 years. Large banks were the primary beneficiaries, as investors flocked to their perceived safety. Continued declines in deposit balances could ultimately leave small and midsize banks vulnerable, leading to tighter lending conditions across several economic sectors.

Percent of Bank Credit



Issuers of Commercial Real Estate Loans



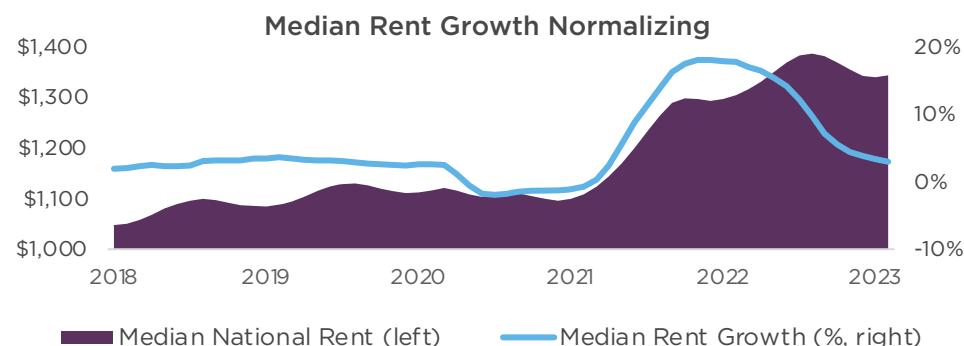
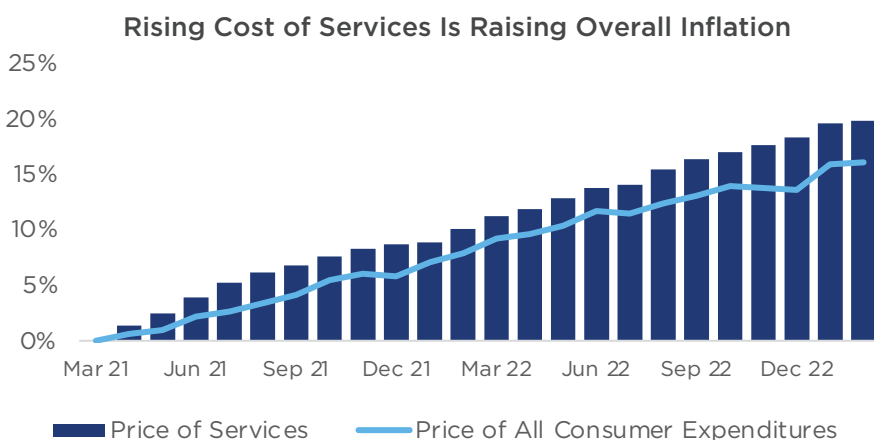
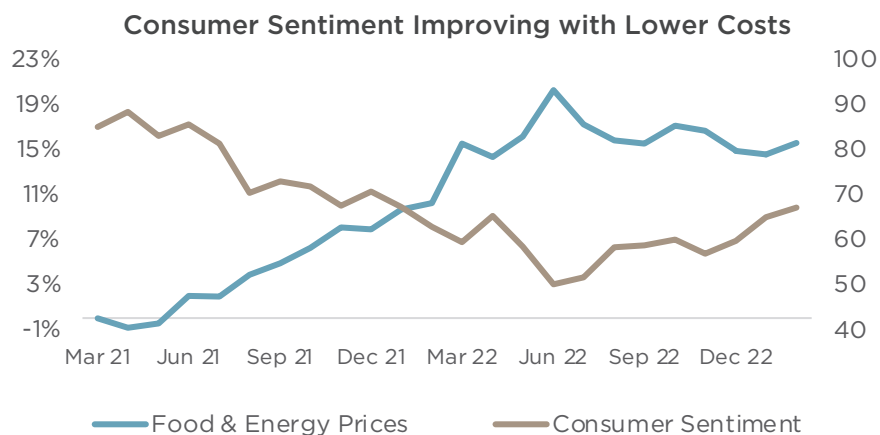
OBSERVATIONS

- Generally, large banks maintain a higher percentage of their bank credit—or a portion of total assets—in securities and lend approximately 65% of available credit. Conversely, loans make up approximately 75% of smaller banks' available bank credit. Consequently, a deposit shift from small banks to larger ones will likely restrict the amount of credit available across the overall economy.
- Most vulnerable is the commercial real estate market, where small banks provide nearly 70% of all commercial real estate loans. Restrictive credit conditions could create challenges for these markets that are already facing valuation pressure from rising interest rates.

Sources: Board of Governors of the Federal Reserve System, CAPTRUST Research. Large banks are defined as the largest 25 U.S. chartered commercial banks. Small banks are defined all chartered U.S. commercial banks excluding the top 25.

RELIEF FOR CONSUMERS AS PRICES FALL

Consumer purchasing power has improved as the prices of key items such as groceries and gasoline have receded from their 2022 peaks. The robust labor market has also contributed to a more confident consumer by driving wages higher. However, these same high labor costs are adversely impacting the price of worker-dependent services, like home repair, travel, and entertainment, contributing to higher overall inflation.



OBSERVATIONS

- Consumer sentiment reached an all-time low in June 2022, just as food and energy prices peaked. Sentiment has improved as prices have come down.
- Landlords are holding rents steady in anticipation of competition, as the market is expected to see the largest delivery of new unit supply since 1986. Much of this supply comes from real estate developers seeking to capitalize on pent-up housing demand.
- The cost of services has risen 20% in just two years as workers return to the office and in-person activities. This increase is driving persistently high headline inflation even as the cost of goods has ebbed.

Sources: U.S. Bureau of Economic Analysis, U.S. Department of Housing and Urban Development, University of Michigan Consumer Sentiment Index, CAPTRUST Research. Data as of March 31, 2023.

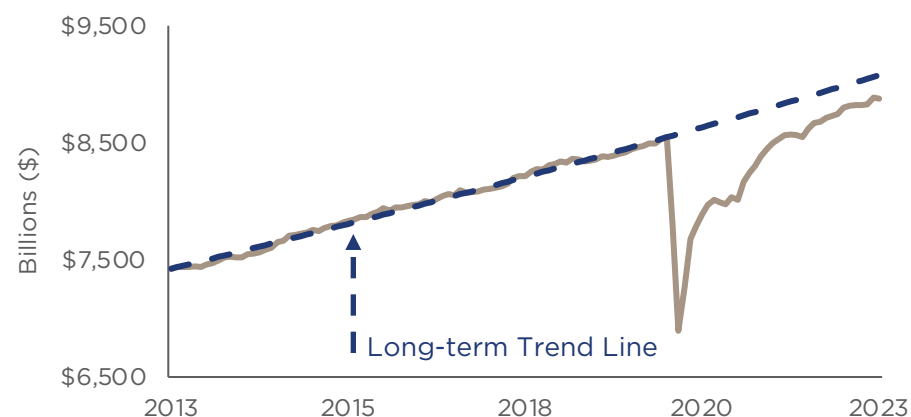
REGISTERS KEEP RINGING WITH JOBS, SAVINGS

While the strong labor market is proving to be a thorn in the Fed's side, it continues to support economic activity, giving consumers greater confidence to maintain spending. While personal savings rates have recently fallen below long-term averages, this additional spending has been supported by excess savings accumulated during the pandemic. Based on the February 2020 savings level, economists estimate approximately \$1 trillion in excess savings remains in the system.

U.S. Real Consumer Spending - Goods



U.S. Real Consumer Spending - Services



OBSERVATIONS: GOODS

- Spending on goods continues to run above pre-pandemic levels. At the end of February 2023, spending on goods was approximately \$285 billion above the long-term trend line.
- The easing of inflation across goods sectors has supported real spending.
- As supply chains have reopened, supply-demand imbalances have quickly cleared.

OBSERVATIONS: SERVICES

- While spending on services has not fully returned to long-term trends, the recovery across the industry has been robust.
- Continued inflation pressures, especially wage inflation, across the services sector have restricted real spending.
- While higher wages support nominal spending, higher real wages are also driving up the cost of services, limiting the impact of spending.

Sources: Bureau of Economic Analysis-SAAR, Bloomberg, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 3.31.23 | Q1 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1 2023
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%	Large-Cap Stocks 7.46%
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%	International Equities 7.00%
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%	Mid-Cap Stocks 4.06%
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%	Fixed Income 2.96%
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%	Small-Cap Stocks 2.74%
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%	Real Estate 1.57%
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%	Cash 1.07%
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%	Strategic Opportunities -0.20%

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 March 31, 2023

Asset Allocation vs. Target

	Policy Range %	Policy	%	Current	%	Difference	%
Public Equity	45.0 - 55.0	\$167,585,899	50.0	\$133,333,414	39.8	-\$34,252,485	-10.2
Vanguard Institutional Index		-	-	\$59,617,438	17.8	-	-
Vanguard Extended Market Index		-	-	\$7,889,132	2.4	-	-
American New Perspective Fd R6		-	-	\$33,744,976	10.1	-	-
Dodge & Cox Global Equity Fd		-	-	\$32,081,869	9.6	-	-
Private Equity	5.0 - 15.0	\$33,517,180	10.0	\$30,790,167	9.2	-\$2,727,013	-0.8
Adams Street 2012 Global Fund		-	-	\$3,386,852	1.0	-	-
Crestview Partners IV		-	-	\$2,461,461	0.7	-	-
Mesirow Private Equity III		-	-	\$179,653	0.1	-	-
Mesirow Private Equity IV		-	-	\$661,121	0.2	-	-
NGP Natural Resources XI		-	-	\$1,516,572	0.5	-	-
RCP Fund XI		-	-	\$6,036,684	1.8	-	-
Strategic Value Special Situations III		-	-	\$1,906,972	0.6	-	-
Stepstone VC Global Partners IX-B		-	-	\$7,556,488	2.3	-	-
Stepstone VC Global Partners X-B		-	-	\$3,987,414	1.2	-	-
Veritas Capital Fund VIII		-	-	\$3,096,950	0.9	-	-
Fixed Rate Debt	5.0 - 20.0	\$33,517,180	10.0	\$62,143,551	18.5	\$28,626,371	8.5
Segall Bryant & Hamill		-	-	\$30,770,833	9.2	-	-
Metropolitan West Total Return		-	-	\$31,372,718	9.4	-	-
Floating Rate Debt	5.0 - 20.0	\$50,275,770	15.0	\$42,778,822	12.8	-\$7,496,947	-2.2
MassMutual Global Floating Rate Fund		-	-	\$5,180,269	1.5	-	-
Golub Capital Partners 11		-	-	\$7,157,613	2.1	-	-
Golub Capital Partners Rollover Fund 2		-	-	\$15,059,841	4.5	-	-
Varde Dislocation Fund Offshore		-	-	\$4,894,763	1.5	-	-
Principal Real Estate Debt Fund II		-	-	\$3,014,071	0.9	-	-
Principal Real Estate Debt Fund III		-	-	\$7,472,265	2.2	-	-
Low Volatility	0.0 - 5.0	-	0.0	-	0.0	-	0.0
Real Estate	10.0 - 20.0	\$50,275,770	15.0	\$57,337,144	17.1	\$7,061,375	2.1
Principal US Property Account		-	-	\$38,147,505	11.4	-	-
Harbert US Real Estate Fund V		-	-	\$314,068	0.1	-	-
Harbert US Real Estate Fund VI		-	-	\$5,280,630	1.6	-	-
Harbert US Real Estate Fund VII		-	-	\$13,594,942	4.1	-	-
Cash	0.0 - 5.0	-	0.0	\$8,788,699	2.6	\$8,788,699	2.6
Operating Account		-	-	\$8,066,718	2.4	-	-
Mill Levy Operating Account		-	-	\$721,981	0.2	-	-
Total		\$335,171,798	100.0	\$335,171,798	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 March 31, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$83,408,637	-\$29,145,535	\$5,354,337	\$59,617,438
Vanguard Extended Market Index	\$14,823,809	-\$8,000,000	\$1,065,323	\$7,889,132
Vanguard Total International Stock Index	\$22,002,189	-\$23,058,658	\$1,056,468	-
American New Perspective Fd R6	\$15,577,080	\$16,000,000	\$2,167,896	\$33,744,976
Dodge & Cox Global Equity Fd	\$17,278,500	\$14,000,000	\$803,369	\$32,081,869
Adams Street 2012 Global Fund	\$3,563,260	-\$176,408	-	\$3,386,852
Crestview Partners IV	\$2,440,952	\$20,509	-	\$2,461,461
Mesirow Private Equity III	\$179,653	-	-	\$179,653
Mesirow Private Equity IV	\$706,121	-\$45,000	-	\$661,121
NGP Natural Resources XI	\$1,708,516	-\$191,944	-	\$1,516,572
RCP Fund XI	\$6,459,556	-\$422,873	-	\$6,036,684
Strategic Value Special Situations III	\$1,906,972	-	-	\$1,906,972
Stepstone VC Global Partners IX-B	\$7,556,488	-	-	\$7,556,488
Stepstone VC Global Partners X-B	\$3,687,414	\$300,000	-	\$3,987,414
Veritas Capital Fund VIII	\$1,797,219	\$1,299,731	-	\$3,096,950
Segall Bryant & Hamill	\$14,986,106	\$15,009,408	\$775,319	\$30,770,833
Metropolitan West Total Return	\$14,294,970	\$16,000,000	\$1,077,748	\$31,372,718
MassMutual Global Floating Rate Fund	\$7,897,249	-\$3,000,000	\$283,020	\$5,180,269
Golub Capital Partners 11	\$7,122,234	-\$122,234	\$157,613	\$7,157,613
Golub Capital Partners Rollover Fund 2	\$14,967,610	-\$311,360	\$403,591	\$15,059,841
Varde Dislocation Fund Offshore	\$5,931,911	-\$1,306,309	\$269,161	\$4,894,763
Principal Real Estate Debt Fund II	\$3,172,027	-\$74,234	-\$83,722	\$3,014,071
Principal Real Estate Debt Fund III	\$7,407,974	\$745,203	-\$680,912	\$7,472,265
Grosvenor Institutional Partners	-	-	-	-
Principal US Property Account	\$39,410,263	-	-\$1,262,758	\$38,147,505
Harbert US Real Estate Fund V	\$314,068	-	-	\$314,068
Harbert US Real Estate Fund VI	\$4,818,017	\$462,976	-\$364	\$5,280,630
Harbert US Real Estate Fund VII	\$13,388,290	\$206,652	-	\$13,594,942
Operating Account	\$5,863,195	\$2,151,886	\$51,637	\$8,066,718
Mill Levy Operating Account	\$684,869	\$29,172	\$7,940	\$721,981
Total Fund	\$323,355,150	\$370,983	\$11,445,665	\$335,171,798

Adams County Retirement Plan

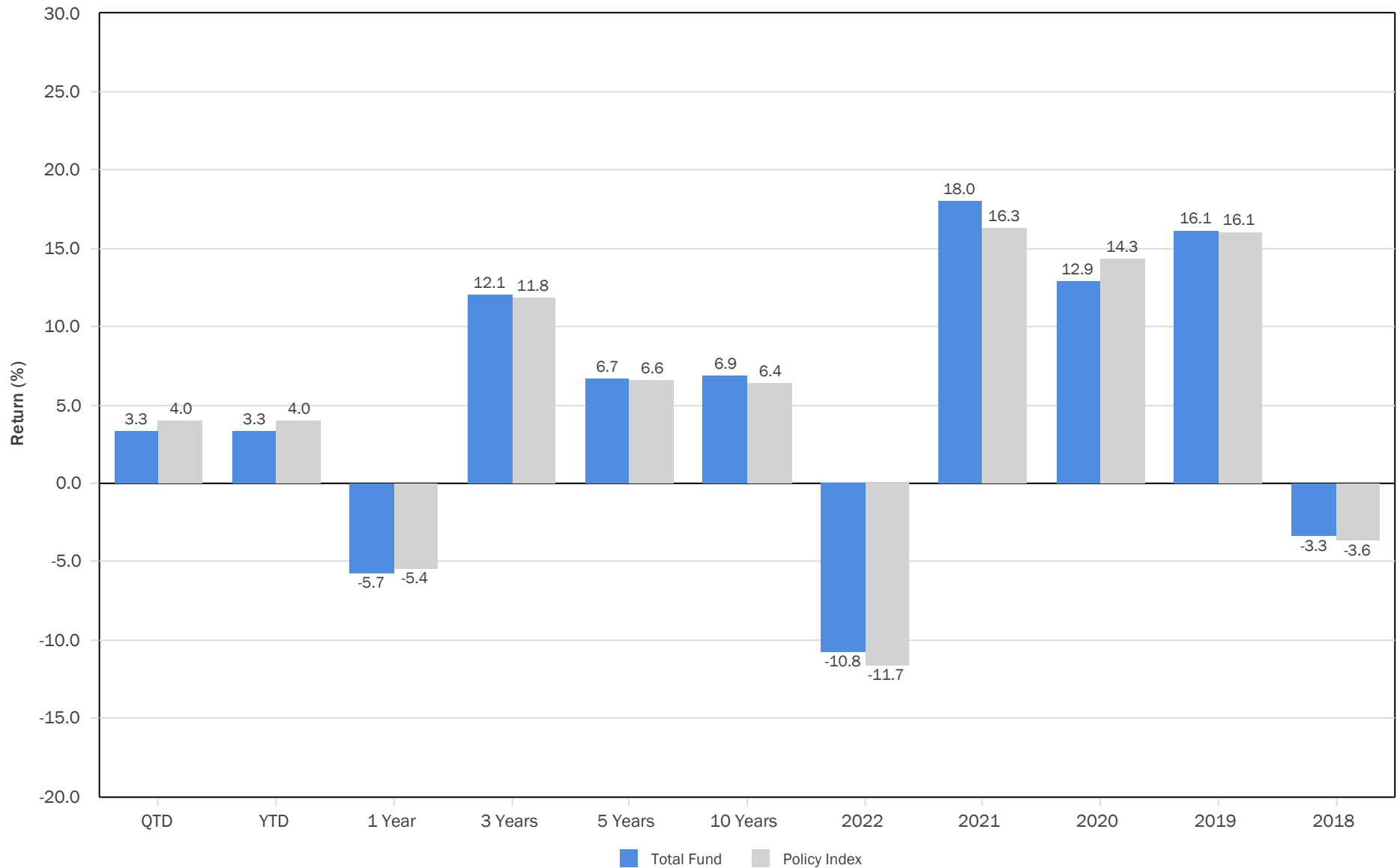
Total Fund
As of March 31, 2023

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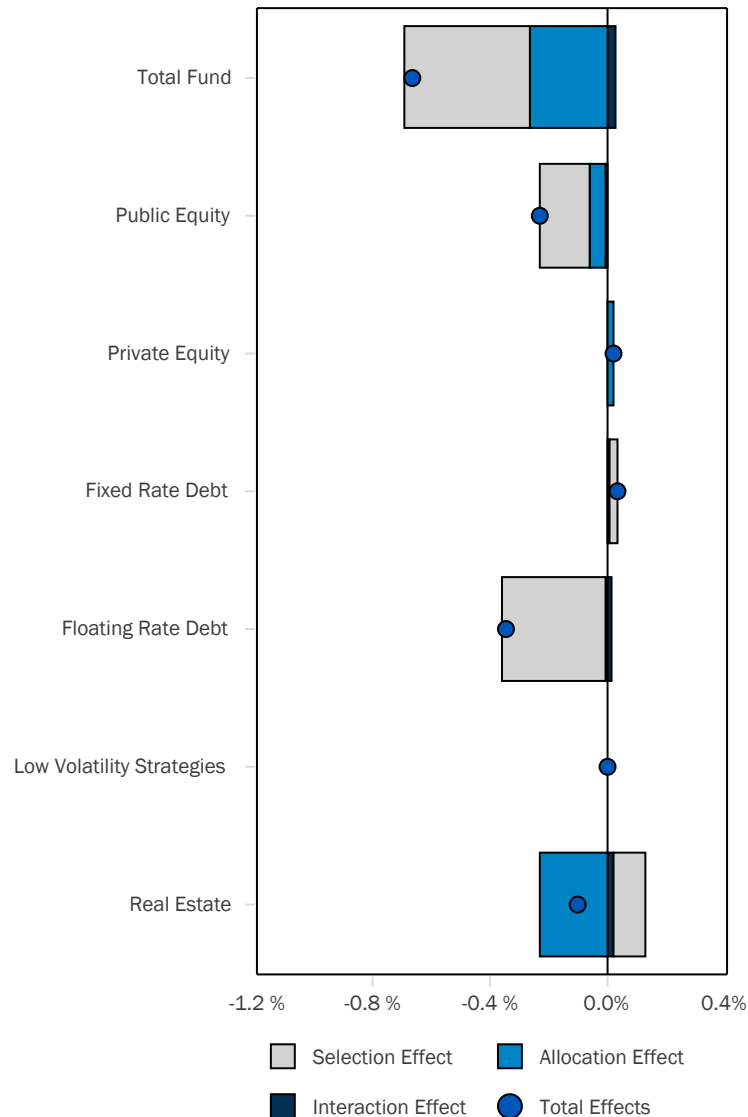
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Return Summary (%)



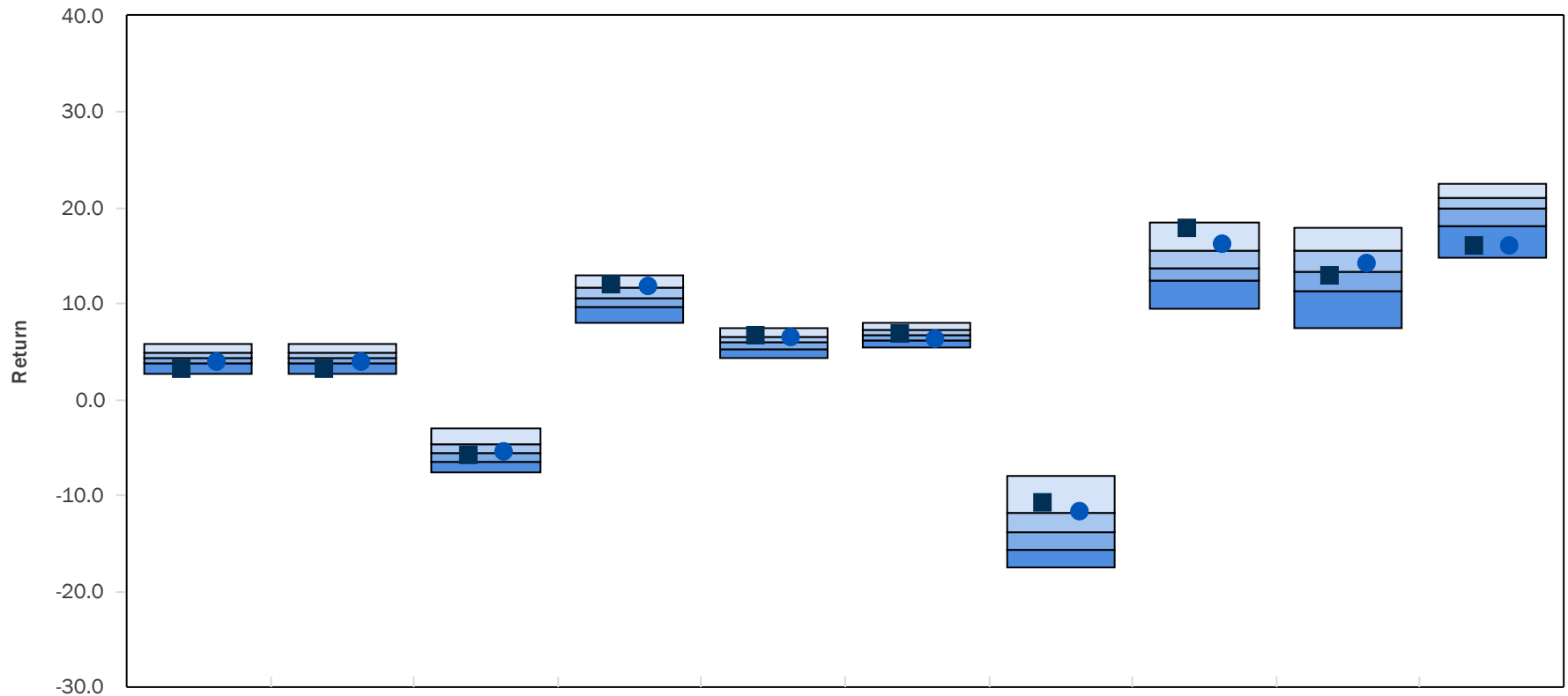
Attribution Effects Year To Date Ending March 31, 2023



Attribution Summary Year To Date Ending March 31, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	7.0	7.3	-0.3	-0.2	-0.1	0.0	-0.2
Private Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Rate Debt	3.2	3.0	0.3	0.0	0.0	0.0	0.0
Floating Rate Debt	0.8	3.1	-2.3	-0.4	0.0	0.0	-0.3
Low Volatility Strategies	0.0	0.7	-0.7	0.0	0.0	0.0	0.0
Real Estate	-2.2	-2.9	0.7	0.1	-0.2	0.0	-0.1
Total Fund	3.3	4.0	-0.7	-0.4	-0.3	0.0	-0.7

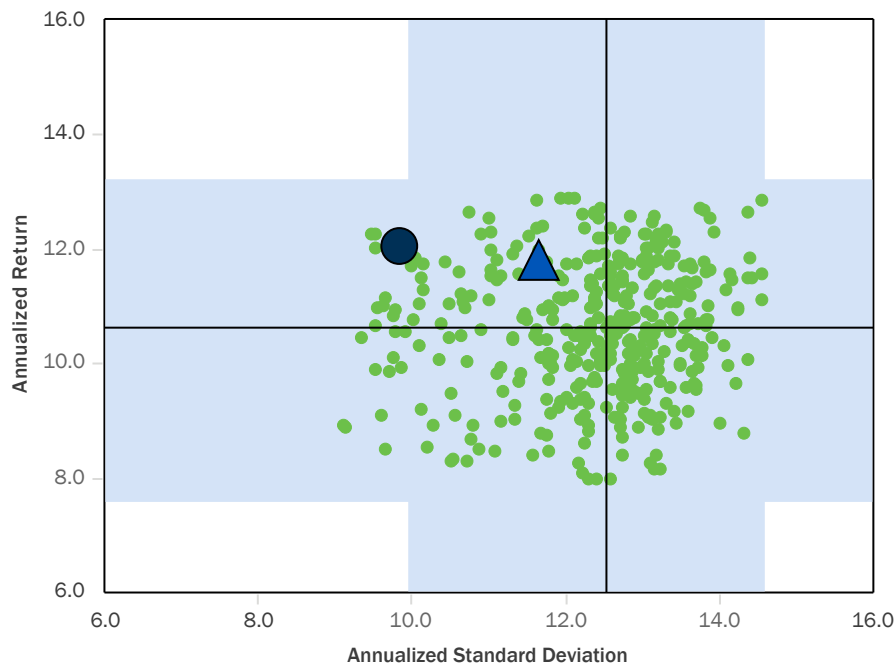
Total Fund vs. All Public DB Plans



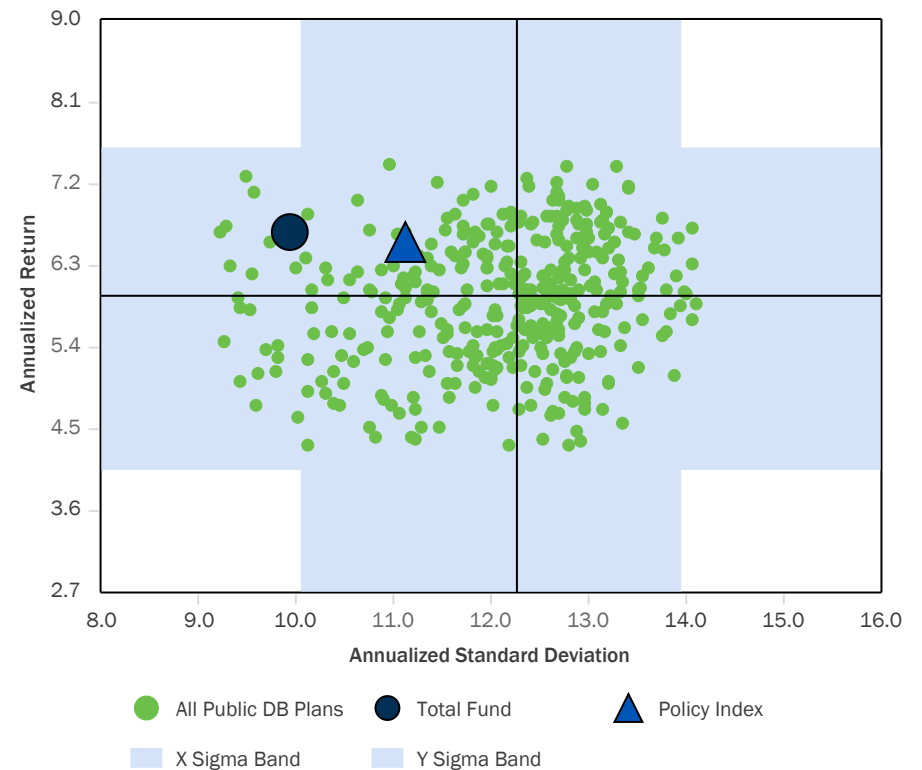
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
■ Total Fund	3.3 (89)	3.3 (89)	-5.7 (55)	12.1 (15)	6.7 (22)	6.9 (44)	-10.8 (15)	18.0 (7)	12.9 (56)	16.1 (91)
● Policy Index	4.0 (66)	4.0 (66)	-5.4 (45)	11.8 (20)	6.6 (26)	6.4 (71)	-11.7 (22)	16.3 (18)	14.3 (42)	16.1 (91)
5th Percentile	5.9	5.9	-3.0	12.9	7.4	8.0	-8.0	18.4	18.0	22.6
1st Quartile	4.9	4.9	-4.6	11.6	6.6	7.3	-11.9	15.5	15.6	21.0
Median	4.4	4.4	-5.6	10.6	6.0	6.8	-13.9	13.8	13.4	19.9
3rd Quartile	3.8	3.8	-6.4	9.7	5.3	6.2	-15.6	12.4	11.3	18.2
95th Percentile	2.8	2.8	-7.6	8.0	4.3	5.4	-17.4	9.6	7.6	14.9
Population	510	510	500	485	472	396	756	932	983	727

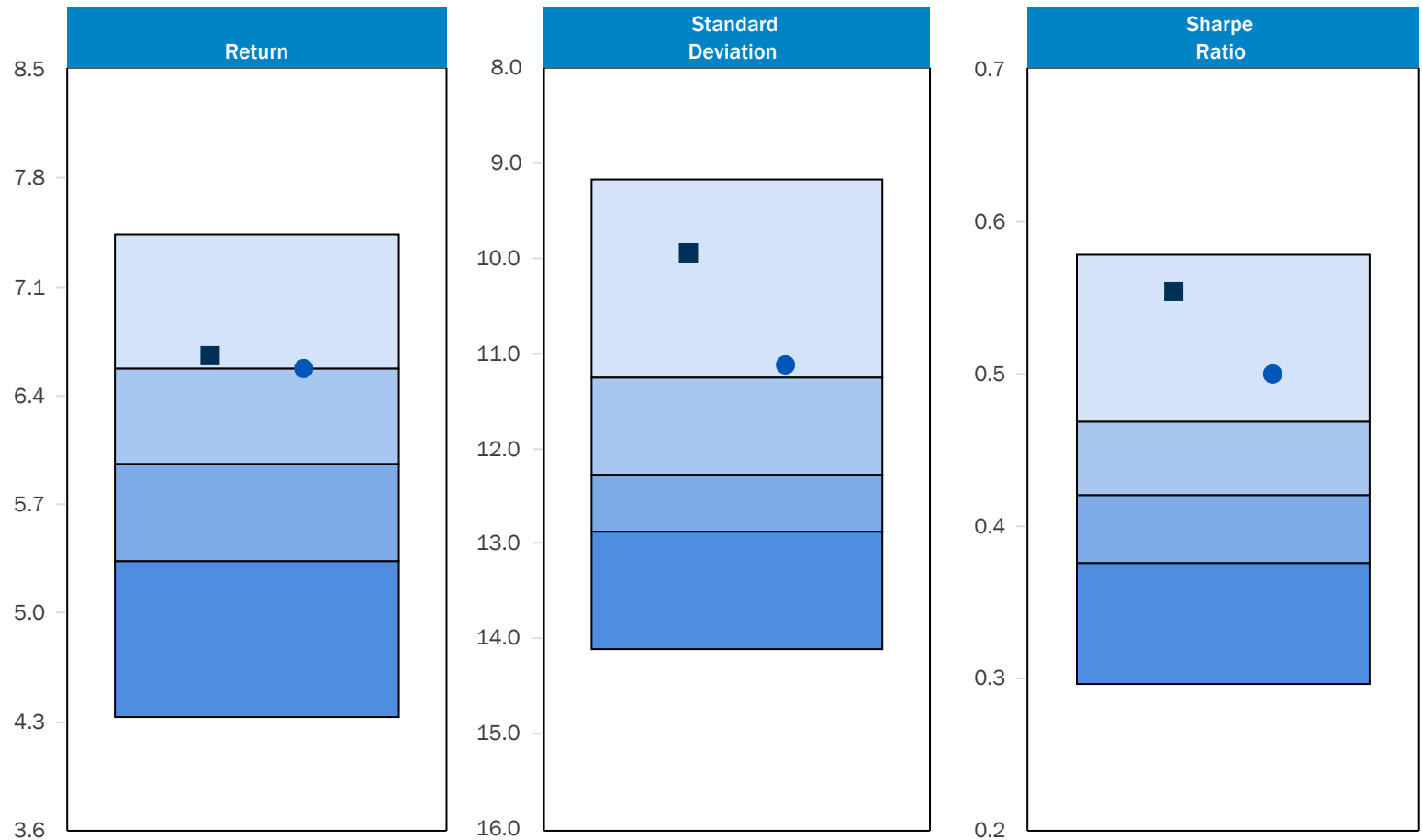
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2023



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023





	5 Years	5 Years	5 Years
■ Total Fund	6.7 (22)	9.9 (9)	0.6 (8)
● Policy Index	6.6 (26)	11.1 (21)	0.5 (13)
5th Percentile	7.4	9.2	0.6
1st Quartile	6.6	11.2	0.5
Median	6.0	12.3	0.4
3rd Quartile	5.3	12.9	0.4
95th Percentile	4.3	14.1	0.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Adams County Retirement Plan

Total Fund
As of March 31, 2023

Performance Summary													
	Allocation		Ending March 31, 2023										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund	\$335,171,798	100.0	3.3	3.3	-5.7	12.1	6.7	6.9	-10.8	18.0	12.9	16.1	-3.3
Policy Index			4.0	4.0	-5.4	11.8	6.6	6.4	-11.7	16.3	14.3	16.1	-3.6
All Public DB Plans Median			4.4	4.4	-5.6	10.6	6.0	6.8	-13.9	13.8	13.4	19.9	-4.5
Equity	\$164,123,581	49.0											
Public Equity	\$133,333,414	39.8	7.0	7.0	-7.9	16.8	7.1	-	-18.3	21.6	15.6	28.5	-11.2
MSCI AC World Index (Net)			7.3	7.3	-7.4	15.4	6.9	8.1	-18.4	18.5	16.3	26.6	-9.4
Private Equity	\$30,790,167	9.2	0.0	0.0	-6.7	25.0	15.3	14.3	-7.5	46.7	30.8	8.6	8.4
Russell 3000 Less Current Qtr			0.0	0.0	-14.7	15.8	8.9	11.0	-19.2	25.7	20.9	31.0	-5.2
Russell 3000 Index			7.2	7.2	-8.6	18.5	10.5	11.7	-19.2	25.7	20.9	31.0	-5.2
Debt	\$104,922,373	31.3											
Fixed Rate Debt	\$62,143,551	18.5	3.2	3.2	-5.1	-0.9	1.9	-	-13.5	-0.9	11.8	9.5	-0.1
Blmbg. U.S. Aggregate Index			3.0	3.0	-4.8	-2.8	0.9	1.4	-13.0	-1.5	7.5	8.7	0.0
Intermediate Core Bond Median			3.1	3.1	-5.1	-2.2	0.8	1.2	-13.4	-1.6	7.8	8.5	-0.4
Floating Rate Debt	\$42,778,822	12.8	0.8	0.8	1.6	8.8	5.5	-	1.0	8.8	5.0	9.9	3.9
Credit Suisse Leveraged Loan Index			3.1	3.1	2.1	8.4	3.5	3.9	-1.1	5.4	2.8	8.2	1.1
Alternatives	\$57,337,144	17.1											
Low Volatility Strategies	-	0.0											
Real Estate	\$57,337,144	17.1	-2.2	-2.2	-6.9	7.3	7.0	-	1.9	19.9	2.5	7.2	9.3
Real Estate Custom Index			-2.9	-2.9	-3.2	7.4	6.6	-	6.2	19.9	0.8	5.1	7.1
Operating Account	\$8,066,718	2.4	1.0	1.0	2.3	0.8	1.2	0.7	1.4	0.0	0.4	2.1	1.2
Mill Levy Operating Account	\$721,981	0.2	1.1	1.1	2.5	0.9	1.2	-	1.5	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

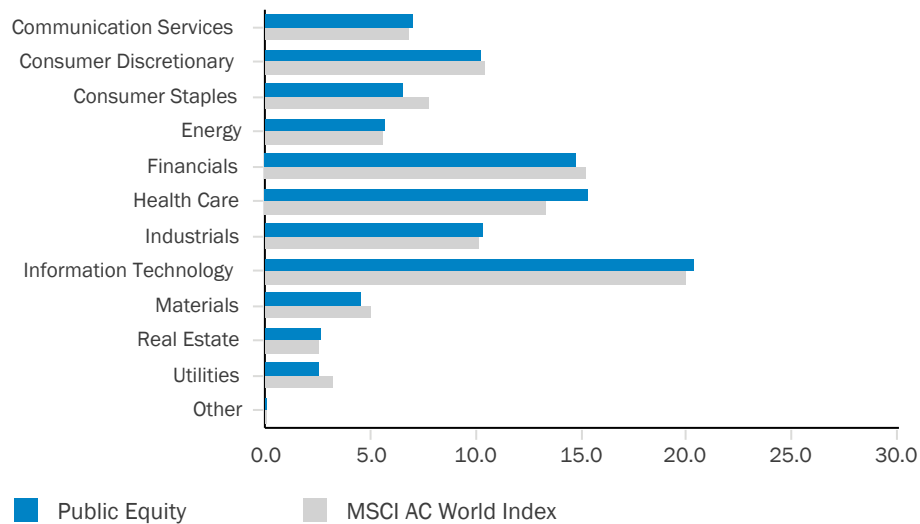
Performance Summary

	Allocation		Manager Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Public Equity	\$133,333,414	100.0	7.0	7.0	-7.9	16.8	7.1	-	7.1	07/01/2014
MSCI AC World Index (Net)			7.3	7.3	-7.4	15.4	6.9	8.1	6.8	
Vanguard Institutional Index	\$59,617,438	44.7	7.5	7.5	-7.8	18.6	11.2	-	11.4	08/01/2017
S&P 500 Index			7.5	7.5	-7.7	18.6	11.2	12.2	11.4	
Large Blend Median			6.4	6.4	-7.6	17.9	10.0	11.1	10.3	
Large Blend Rank			21	21	54	26	16	-	16	
Vanguard Extended Market Index	\$7,889,132	5.9	5.8	5.8	-14.1	-	-	-	-9.9	04/01/2021
S&P Completion Index			5.8	5.8	-14.3	17.0	5.9	8.8	-10.0	
SMID Blend Median			3.3	3.3	-8.0	19.8	6.1	8.5	-2.7	
SMID Blend Rank			13	13	93	-	-	-	97	
American New Perspective Fd R6	\$33,744,976	25.3	10.3	10.3	-8.8	16.6	9.4	-	9.9	08/01/2017
MSCI AC World Index (Net)			7.3	7.3	-7.4	15.4	6.9	8.1	7.4	
MSCI AC World Index Growth (Net)			13.8	13.8	-10.0	14.7	9.0	9.9	9.8	
Global Large-Stock Growth Median			9.3	9.3	-9.0	13.5	7.2	9.2	8.3	
Global Large-Stock Growth Rank			33	33	47	12	16	-	16	
Dodge & Cox Global Equity Fd	\$32,081,869	24.1	5.1	5.1	-3.2	22.5	7.1	-	6.8	08/01/2017
MSCI AC World Index (Net)			7.3	7.3	-7.4	15.4	6.9	8.1	7.4	
MSCI AC World Index Value (Net)			1.2	1.2	-5.5	15.2	4.3	5.9	4.5	
Global Large-Stock Value Median			4.0	4.0	-3.0	15.6	5.4	6.8	5.5	
Global Large-Stock Value Rank			39	39	56	8	16	-	14	

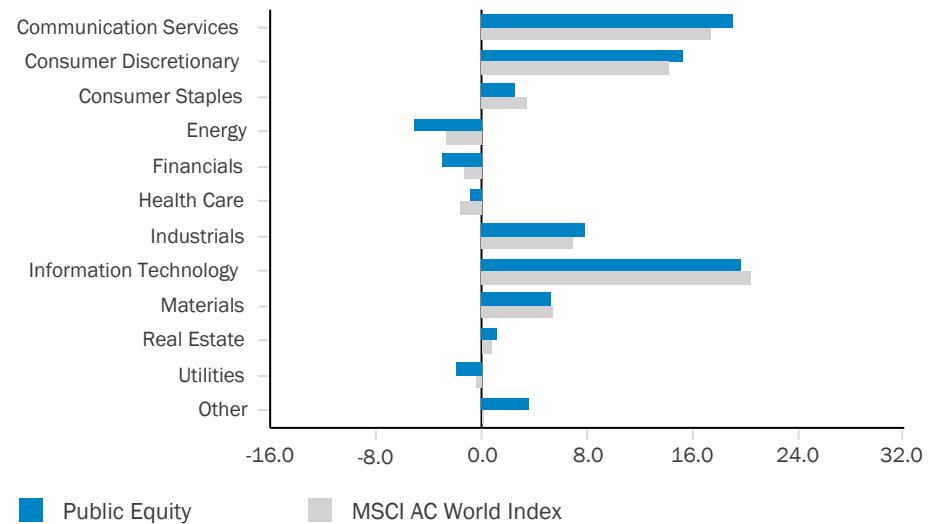
Public Equity Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.15	0.12	0.02
Consumer Discretionary	0.09	0.10	-0.01
Consumer Staples	-0.02	-0.06	0.05
Energy	-0.14	-0.13	-0.01
Financials	-0.21	-0.25	0.04
Health Care	-0.08	0.10	-0.18
Industrials	0.10	0.10	0.00
Information Technology	-0.11	-0.16	0.05
Materials	0.00	-0.01	0.01
Real Estate	0.01	0.01	-0.01
Utilities	0.01	-0.04	0.05
Other	0.00	0.00	0.00
Total	-0.21	-0.21	0.01

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Public Equity

As of March 31, 2023

	Public Equity	MSCI AC World Index
Canada	2.0	3.1
United States	74.3	58.5
Americas	76.3	61.6
Australia	0.1	1.9
Hong Kong	0.5	0.9
Japan	1.4	5.5
New Zealand	0.0	0.1
Singapore	0.2	0.3
Asia Pacific	2.1	8.7
Austria	0.0	0.0
Belgium	0.6	0.2
Denmark	1.2	0.8
Finland	0.0	0.3
France	2.7	3.0
Germany	0.6	2.2
Ireland	1.1	1.2
Israel	0.1	0.2
Italy	0.0	0.5
Netherlands	2.3	1.5
Norway	0.1	0.2
Portugal	0.0	0.0
Spain	0.8	0.7
Sweden	0.2	0.8
Switzerland	2.4	2.9
United Kingdom	4.5	4.3
EMEA	16.7	18.9
Developed Markets	95.1	89.2

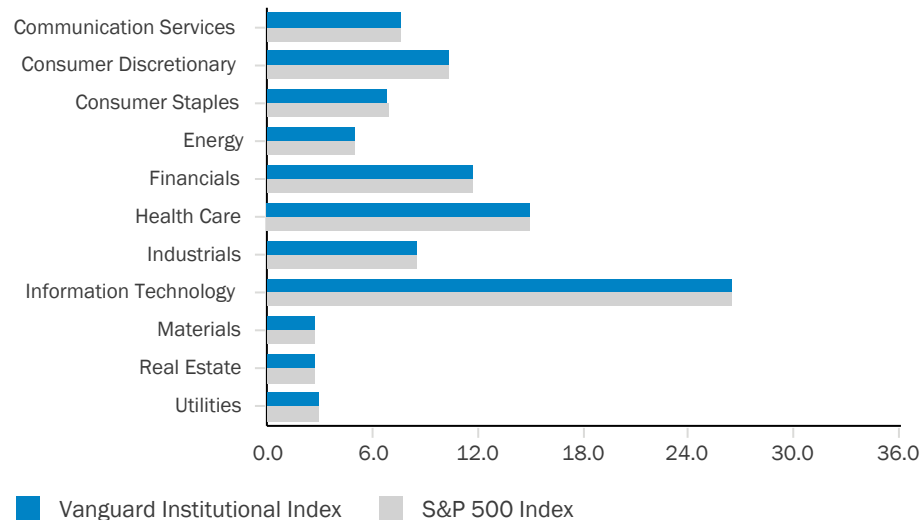
	Public Equity	MSCI AC World Index
Brazil	0.6	0.5
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.2	0.3
Peru	0.2	0.0
Americas	1.2	0.9
China	1.1	3.2
India	0.9	1.4
Indonesia	0.0	0.2
Korea	0.2	1.3
Malaysia	0.0	0.2
Philippines	0.0	0.1
Taiwan	0.7	1.7
Thailand	0.0	0.2
Asia Pacific	2.9	8.3
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.1
Poland	0.0	0.1
Qatar	0.0	0.1
Saudi Arabia	0.0	0.4
South Africa	0.1	0.4
Turkey	0.0	0.1
United Arab Emirates	0.0	0.1
EMEA	0.1	1.4
Emerging Markets	4.1	10.5

	Public Equity	MSCI AC World Index
Malta	0.0	0.0
Russia	0.2	0.0
Frontier Markets	0.2	0.0
Other	0.6	0.3
Total	100.0	100.0

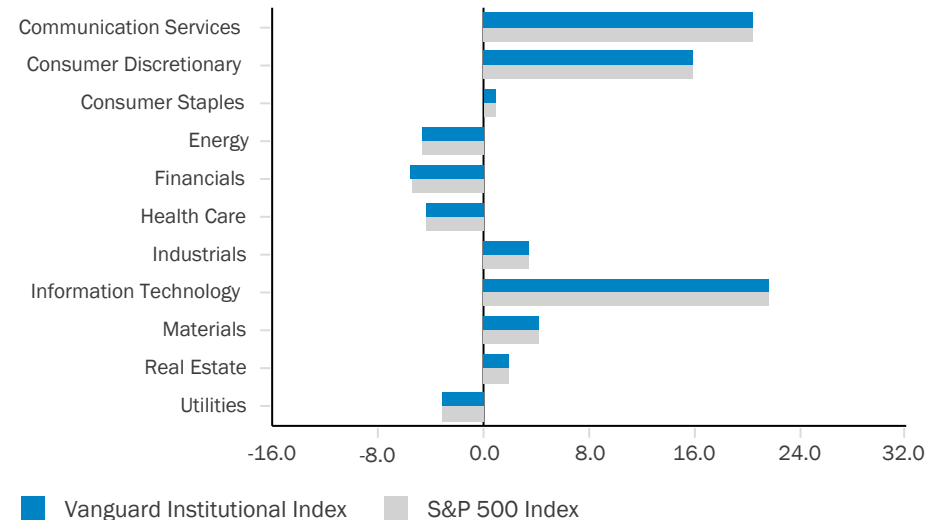
Vanguard Institutional Index Performance Attribution vs. S&P 500 Index

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

Sector Allocation (%)



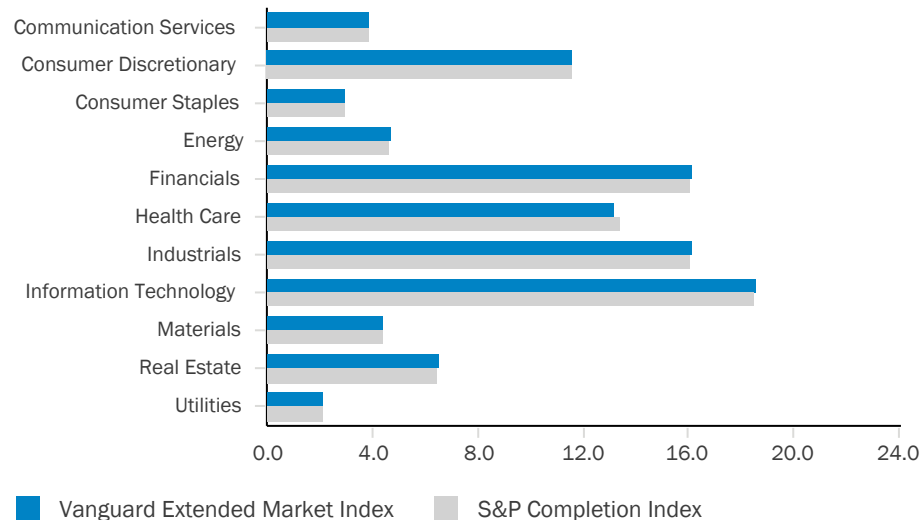
Sector Returns (%)



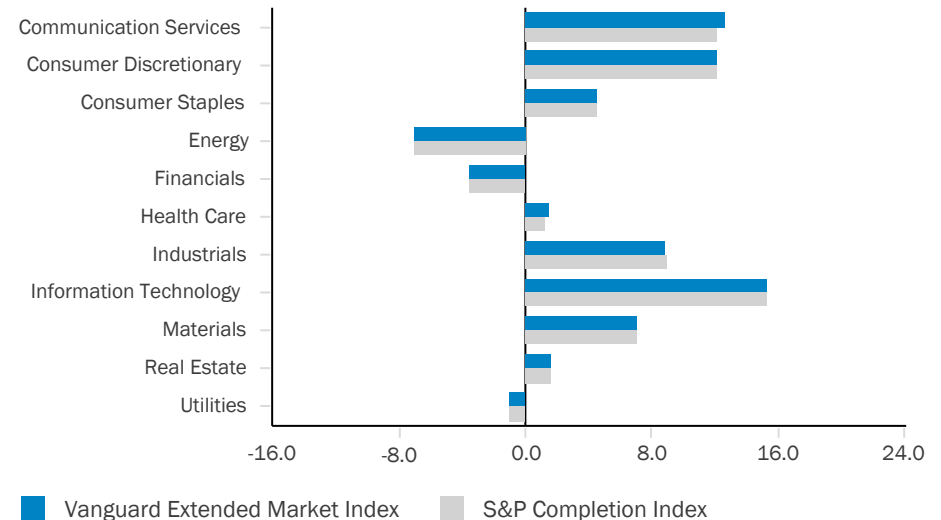
Vanguard Extended Market Index Performance Attribution vs. S&P Completion Index

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

Sector Allocation (%)



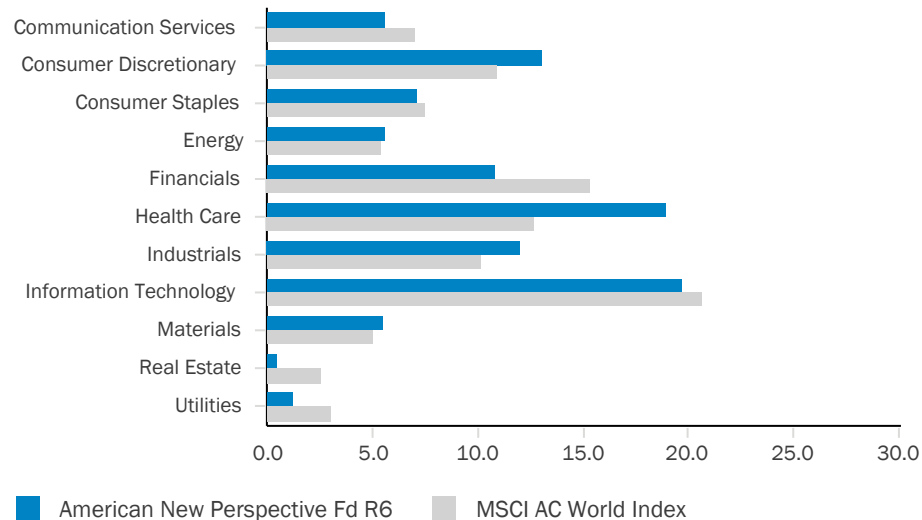
Sector Returns (%)



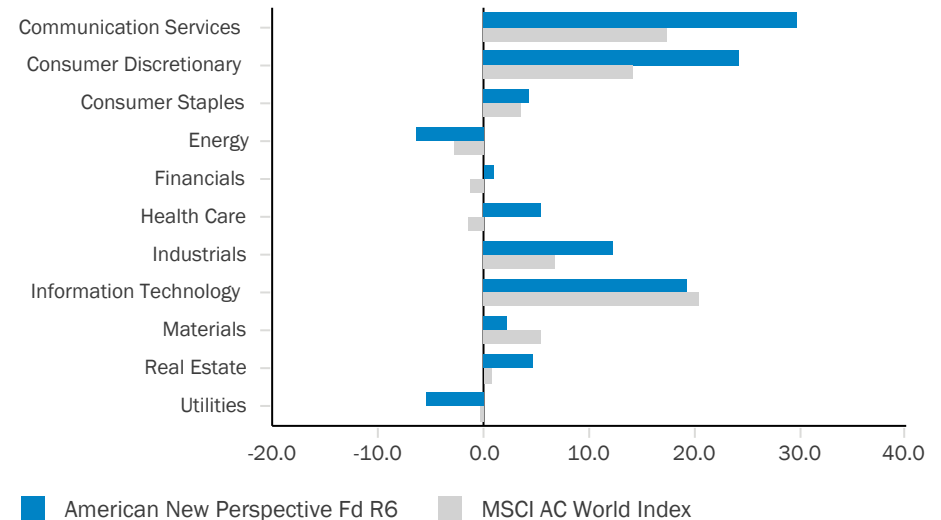
American New Perspective Fd R6 Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.50	0.63	-0.13
Consumer Discretionary	1.35	1.23	0.12
Consumer Staples	0.08	0.06	0.01
Energy	-0.25	-0.23	-0.02
Financials	0.65	0.23	0.42
Health Care	0.83	1.41	-0.58
Industrials	0.64	0.65	-0.01
Information Technology	-0.35	-0.23	-0.12
Materials	-0.18	-0.17	-0.01
Real Estate	0.16	0.02	0.15
Utilities	0.08	-0.07	0.15
Total	3.52	3.55	-0.03

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

American New Perspective Fd R6

As of March 31, 2023

	American New Perspective Fd R6	MSCI AC World Index
Canada	3.4	3.1
United States	50.0	58.5
Americas	53.4	61.6
Australia	0.2	1.9
Hong Kong	1.9	0.9
Japan	2.5	5.5
New Zealand	0.0	0.1
Singapore	0.6	0.3
Asia Pacific	5.2	8.7
Austria	0.0	0.0
Belgium	0.3	0.2
Denmark	4.7	0.8
Finland	0.0	0.3
France	8.2	3.0
Germany	1.4	2.2
Ireland	0.6	1.2
Israel	0.3	0.2
Italy	0.3	0.5
Netherlands	4.9	1.5
Norway	0.4	0.2
Portugal	0.0	0.0
Spain	0.7	0.7
Sweden	0.8	0.8
Switzerland	4.2	2.9
United Kingdom	6.0	4.3
EMEA	32.8	18.9
Developed Markets	91.5	89.2

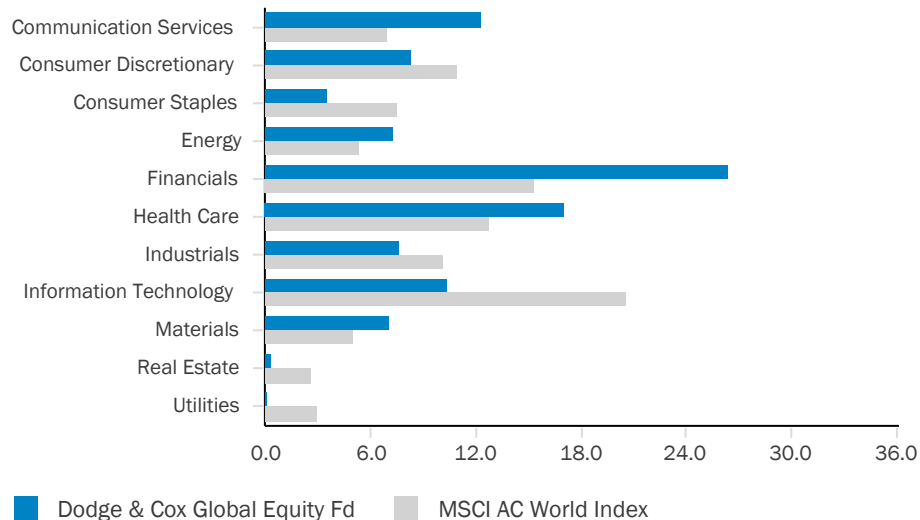
	American New Perspective Fd R6	MSCI AC World Index
Brazil	0.8	0.5
Chile	0.2	0.1
Colombia	0.0	0.0
Mexico	0.5	0.3
Peru	0.0	0.0
Americas	1.5	0.9
China	0.6	3.2
India	1.3	1.4
Indonesia	0.0	0.2
Korea	0.0	1.3
Malaysia	0.0	0.2
Philippines	0.0	0.1
Taiwan	2.6	1.7
Thailand	0.0	0.2
Asia Pacific	4.6	8.3
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.1
Poland	0.0	0.1
Qatar	0.0	0.1
Saudi Arabia	0.0	0.4
South Africa	0.3	0.4
Turkey	0.0	0.1
United Arab Emirates	0.0	0.1
EMEA	0.3	1.4
Emerging Markets	6.4	10.5

	American New Perspective Fd R6	MSCI AC World Index
Russia	0.4	0.0
Frontier Markets	0.4	0.0
Other	1.8	0.3
Total	100.0	100.0

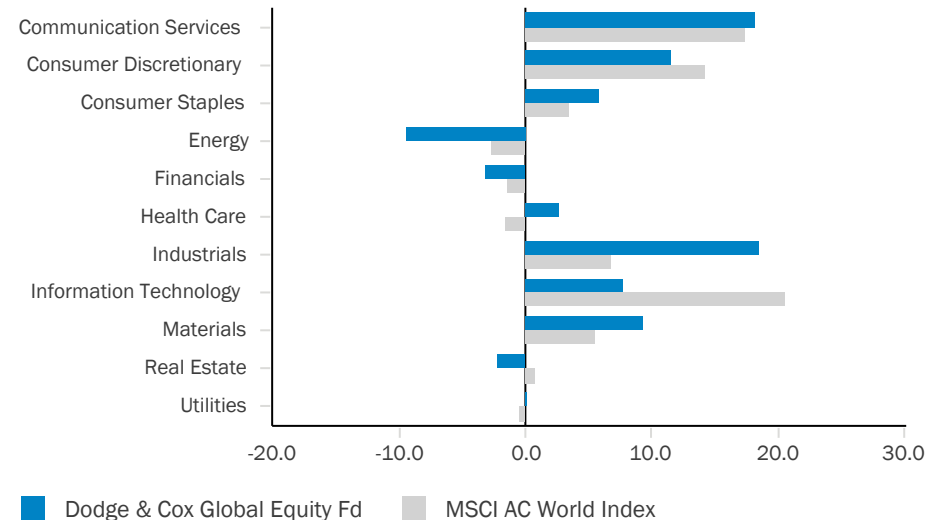
Dodge & Cox Global Equity Fd Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.57	0.06	0.51
Consumer Discretionary	-0.36	-0.20	-0.16
Consumer Staples	0.24	0.08	0.16
Energy	-0.72	-0.52	-0.20
Financials	-1.42	-0.39	-1.03
Health Care	0.35	0.74	-0.39
Industrials	0.87	0.85	0.01
Information Technology	-2.57	-1.25	-1.31
Materials	0.22	0.26	-0.04
Real Estate	0.15	-0.01	0.16
Utilities	0.25	0.00	0.25
Total	-2.43	-0.37	-2.06

Sector Allocation (%)



Sector Returns (%)



Adams County Retirement Plan

Dodge & Cox Global Equity Fd

As of March 31, 2023

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Canada	4.3	3.1
United States	47.0	58.5
Americas	51.3	61.6
Australia	0.0	1.9
Hong Kong	0.0	0.9
Japan	3.0	5.5
New Zealand	0.0	0.1
Singapore	0.0	0.3
Asia Pacific	3.0	8.7
Austria	0.0	0.0
Belgium	2.0	0.2
Denmark	0.0	0.8
Finland	0.0	0.3
France	5.8	3.0
Germany	2.2	2.2
Ireland	1.2	1.2
Israel	0.0	0.2
Italy	0.0	0.5
Netherlands	4.1	1.5
Norway	0.0	0.2
Portugal	0.0	0.0
Spain	2.5	0.7
Sweden	0.0	0.8
Switzerland	7.4	2.9
United Kingdom	9.9	4.3
EMEA	35.1	18.9
Developed Markets	89.5	89.2

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Brazil	1.7	0.5
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.5	0.3
Peru	0.9	0.0
Americas	3.2	0.9
China	3.7	3.2
India	2.4	1.4
Indonesia	0.0	0.2
Korea	0.9	1.3
Malaysia	0.0	0.2
Philippines	0.0	0.1
Taiwan	0.0	1.7
Thailand	0.0	0.2
Asia Pacific	7.0	8.3
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.1
Poland	0.0	0.1
Qatar	0.0	0.1
Saudi Arabia	0.0	0.4
South Africa	0.0	0.4
Turkey	0.0	0.1
United Arab Emirates	0.0	0.1
EMEA	0.0	1.4
Emerging Markets	10.1	10.5

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Russia	0.3	0.0
Frontier Markets	0.3	0.0
Other	0.0	0.3
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	\$30,790,167	100.0	0.0	0.0	-6.7	25.0	15.3	14.3	8.4	10/01/2005
Russell 3000 Less Current Qtr			0.0	0.0	-14.7	15.8	8.9	11.0	8.7	
Russell 3000 Index			7.2	7.2	-8.6	18.5	10.5	11.7	9.1	
Adams Street 2012 Global Fund	\$3,386,852	11.0	0.0	0.0	-13.2	20.4	15.7	12.8	6.3	02/01/2012
Crestview Partners IV	\$2,461,461	8.0	0.0	0.0	10.9	-	-	-	75.2	10/01/2020
Mesirow Private Equity III	\$179,653	0.6	0.0	0.0	-21.6	6.3	2.2	6.1	2.9	09/01/2005
Mesirow Private Equity IV	\$661,121	2.1	0.0	0.0	-20.7	13.3	9.9	11.7	6.0	03/01/2007
NGP Natural Resources XI	\$1,516,572	4.9	0.0	0.0	30.9	30.2	8.9	-	8.7	11/01/2014
RCP Fund XI	\$6,036,684	19.6	0.0	0.0	-7.1	25.0	14.8	-	-159.5	12/01/2016
Strategic Value Special Situations III	\$1,906,972	6.2	0.0	0.0	-9.0	20.8	11.7	-	11.2	10/01/2014
Stepstone VC Global Partners IX-B	\$7,556,488	24.5	0.0	0.0	-11.2	28.2	-	-	20.8	02/01/2019
Stepstone VC Global Partners X-B	\$3,987,414	13.0	0.0	0.0	-6.0	-	-	-	13.7	03/01/2021
Veritas Capital Fund VIII	\$3,096,950	10.1	0.0	0.0	-	-	-	-	-14.2	07/01/2022

As of March 31, 2023

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	\$4,253,705	\$3,386,852	2.11	14.01
Crestview Partners IV	10/01/2020	\$3,750,000	\$2,239,681	\$2,171,026	\$661,512	\$2,461,461	1.44	37.83
Mesirow Private Equity III	09/01/2005	\$4,000,000	\$80,000	\$3,920,000	\$6,429,787	\$179,653	1.69	8.14
Mesirow Private Equity IV	03/01/2007	\$4,500,000	\$157,500	\$4,342,500	\$7,696,975	\$661,121	1.92	10.78
NGP Natural Resources XI	11/01/2014	\$2,000,000	\$316,938	\$1,916,128	\$1,594,028	\$1,516,572	1.62	10.85
RCP Fund XI	12/01/2016	\$6,000,000	\$181,598	\$6,005,312	\$3,536,138	\$6,036,684	1.60	17.41
Strategic Value Special Situations III	10/01/2014	\$2,000,000	\$180,000	\$1,820,000	\$2,065,653	\$1,906,972	2.18	13.88
Stepstone VC Global Partners IX-B	02/01/2019	\$5,750,000	\$1,092,500	\$4,657,500	\$307,628	\$7,556,488	1.69	21.25
Stepstone VC Global Partners X-B	03/01/2021	\$6,000,000	\$2,220,000	\$3,785,333	\$5,333	\$3,987,414	1.05	3.97
Veritas Capital Fund VIII	07/01/2022	\$7,500,000	\$4,263,126	\$3,448,121	\$212,788	\$3,096,950	0.96	-11.79
Total		\$45,500,000	\$11,110,021	\$35,687,242	\$26,763,546	\$30,790,167	1.61	11.67

Fixed Rate Debt

Adams County Retirement Plan

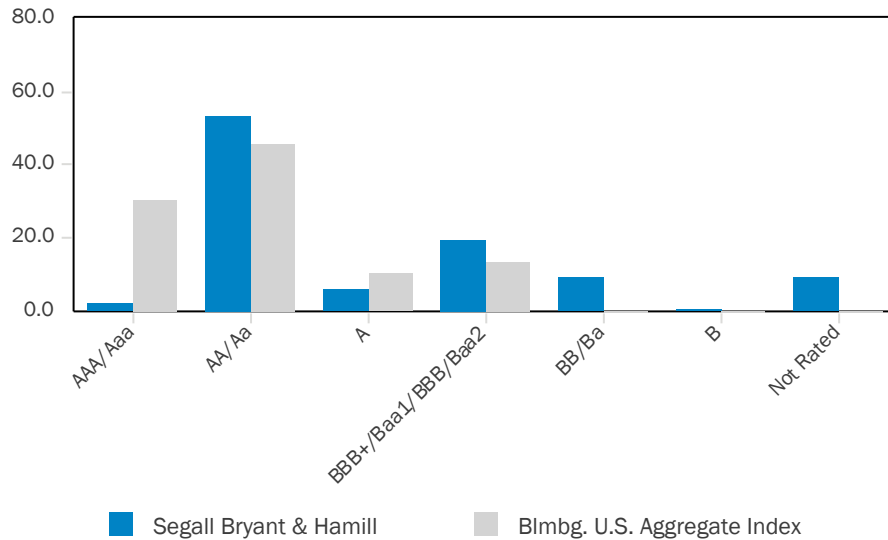
Fixed Rate Debt
As of March 31, 2023

Performance Summary

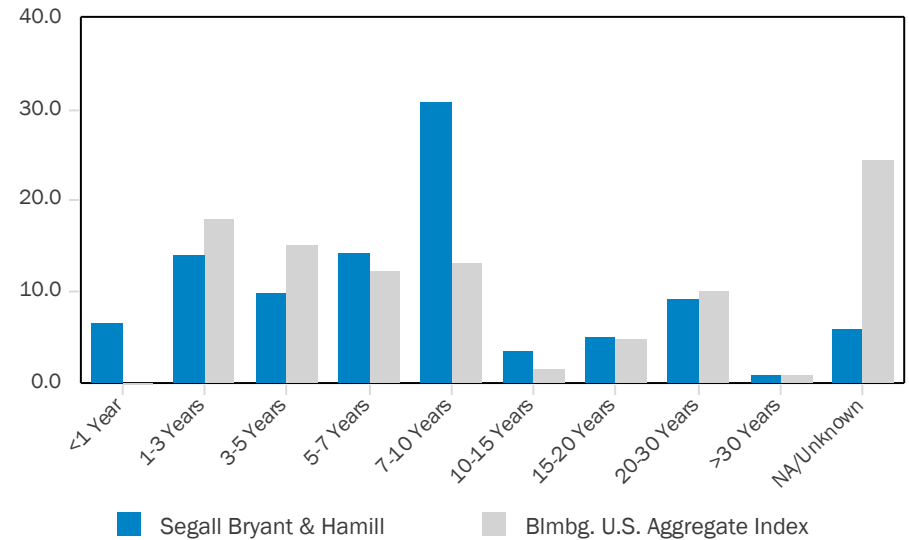
	Allocation		Manager Performance							
	Market Value	% of Total	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Fixed Rate Debt	\$62,143,551	100.0	3.2	3.2	-5.1	-0.9	1.9	-	1.9	07/01/2014
Blmbg. U.S. Aggregate Index			3.0	3.0	-4.8	-2.8	0.9	1.4	1.3	
Intermediate Core Bond Median			3.1	3.1	-5.1	-2.2	0.8	1.2	1.2	
Intermediate Core Bond Rank			32	32	51	8	3	-	4	
Segall Bryant & Hamill	\$30,770,833	49.5	3.0	3.0	-4.5	-1.0	1.7	2.0	5.4	01/01/1990
Segall Bryant & Hamill Custom Index			3.0	3.0	-4.8	-2.4	1.3	1.6	5.2	
Intermediate Core Bond Median			3.1	3.1	-5.1	-2.2	0.8	1.2	4.8	
Intermediate Core Bond Rank			60	60	20	10	5	4	6	
Metropolitan West Total Return	\$31,372,718	50.5	3.5	3.5	-5.8	-	-	-	-4.6	09/01/2020
Blmbg. U.S. Aggregate Index			3.0	3.0	-4.8	-2.8	0.9	1.4	-4.5	
Intermediate Core Bond Median			3.1	3.1	-5.1	-2.2	0.8	1.2	-4.5	
Intermediate Core Bond Rank			11	11	81	-	-	-	59	

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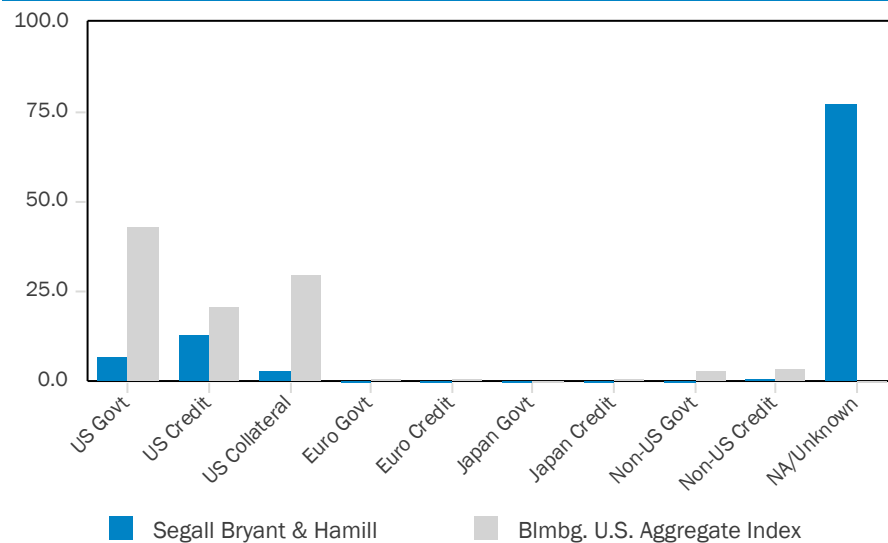
Quality Ratings



Maturity Distribution (%)



Sectors



Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.8	9.0
Avg. Quality	A	AA
Convexity	0.2	0.4
Coupon Rate (%)	3.5	2.9
Modified Duration	6.5	6.5
Effective Duration	6.2	6.5
Yield To Maturity (%)	5.2	4.6
Yield To Worst	5.2	4.7
Holdings Count	182	13,278
Average Duration	6.5	6.5

Adams County Retirement Plan

Metropolitan West Total Return

As of March 31, 2023

Portfolio Characteristics as of 3/31/23			Maturity Breakdown (%) as of 3/31/23		
	Portfolio	Benchmark		Metropolitan West Total Return	Blmbg. U.S. Aggregate Index
Duration	6.8	6.2	0-1 Years	-9	0
Average Maturity	8.3	8.4	1-3 Years	15	22
Average Quality	AA	AA+	3-5 Years	21	17
Yield To Maturity	5.1	4.7	5-10 Years	44	43
			10-20 Years	22	7
			20+ Years	7	11

Sector Allocation (%) as of 3/31/23			Quality Breakdown (%) as of 3/31/23		
	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	73
Municipals	1	1	AA	5	3
Bank Loan	2	0	A	11	11
Investment Grade Corporate	19	24	BBB	15	13
High Yield Corporate	2	0	Below Investment Grade	8	0
ABS	4	0	Not Rated / Other	0	0
Agency RMBS	32	28			
Non Agency RMBS	2	0			
CMBS	3	2			
Collateralized Obligations	7	0			
Other Sector	9	0			

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Floating Rate Debt

Performance Summary

	Allocation		Manager Performance							
	Market Value	% of Total	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
Floating Rate Debt	\$42,778,822	100.0	0.8	0.8	1.6	8.8	5.5	-	5.4	07/01/2014
Credit Suisse Leveraged Loan Index			3.1	3.1	2.1	8.4	3.5	3.9	3.7	
MassMutual Global Floating Rate Fund	\$5,180,269	12.1	3.8	3.8	-0.5	-	-	-	0.8	05/01/2021
Credit Suisse Leveraged Loan Index			3.1	3.1	2.1	8.4	3.5	3.9	2.5	
Bank Loan Median			3.0	3.0	1.1	6.9	2.4	2.9	1.4	
Golub Capital Partners 11	\$7,157,613	16.7	2.3	2.3	5.5	18.1	9.3	-	9.5	07/01/2017
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	0.0	-1.4	7.1	2.8	3.5	3.1	
Golub Capital Partners Rollover Fund 2	\$15,059,841	35.2	2.8	2.8	6.6	-	-	-	6.6	04/01/2022
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	0.0	-1.4	7.1	2.8	3.5	-1.4	
Varde Dislocation Fund Offshore	\$4,894,763	11.4	5.8	5.8	4.0	-	-	-	14.9	07/01/2020
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	0.0	-1.4	7.1	2.8	3.5	4.2	
Principal Real Estate Debt Fund II	\$3,014,071	7.0	-2.6	-2.6	-3.5	3.9	5.1	-	6.5	08/01/2017
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	0.0	-1.4	7.1	2.8	3.5	3.0	
Principal Real Estate Debt Fund III	\$7,472,265	17.5	-8.2	-8.2	-6.5	-	-	-	1.1	05/01/2020
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	0.0	-1.4	7.1	2.8	3.5	5.8	

Adams County Retirement Plan

MassMutual Global Floating Rate Fund

As of March 31, 2023

Portfolio Characteristics as of 3/31/23		
	Portfolio	Benchmark
Duration	0.3	0.3
Average Maturity	4.2	4.6
Average Quality	B	B+
Yield To Maturity	12.3	5.2

Maturity Breakdown (%) as of 3/31/23		
	MassMutual Global Floating Rate Fund	Credit Suisse Leveraged Loan Index
0-1 Years	3	1
1-3 Years	21	13
3-5 Years	37	47
5-10 Years	39	39
10-20 Years	0	0
20+ Years	0	0

Sector Allocation (%) as of 3/31/23		
	MassMutual Global Floating Rate Fund	Credit Suisse Leveraged Loan Index
Government	0	0
Municipals	0	0
Bank Loan	93	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 3/31/23		
	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	\$2,315,843	\$7,157,613	1.44	9.48
Golub Capital Partners Rollover Fund 2	04/01/2022	\$16,750,000	\$2,093,750	\$14,656,250	\$540,113	\$15,059,841	1.06	6.51
Varde Dislocation Fund Offshore	07/01/2020	\$7,000,000	\$1,435,000	\$5,565,000	\$1,313,368	\$4,894,763	1.12	6.23
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	\$10,237,730	\$3,014,071	1.29	6.80
Principal Real Estate Debt Fund III	05/01/2020	\$10,000,000	\$1,468,547	\$9,119,114	\$1,562,016	\$7,472,265	1.06	-0.70
Total		\$64,250,000	\$9,150,675	\$57,698,975	\$28,319,438	\$37,598,553	1.20	7.13

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	\$57,337,144	100.0	-2.2	-2.2	-6.9	7.3	7.0	-	9.1	07/01/2014
Real Estate Custom Index			-2.9	-2.9	-3.2	7.4	6.6	-	7.9	
Principal US Property Account	\$38,147,505	66.5	-3.2	-3.2	-6.1	7.4	6.9	9.0	7.1	09/01/2004
NCREIF-ODCE Net			-3.4	-3.4	-3.9	7.5	6.6	8.5	7.0	
Harbert US Real Estate Fund V	\$314,068	0.5	0.0	0.0	-65.1	-26.3	-16.2	-	-3.4	07/01/2014
NCREIF Property Index			-1.8	-1.8	-1.6	7.2	6.7	8.3	7.9	
Harbert US Real Estate Fund VI	\$5,280,630	9.2	0.0	0.0	-10.4	5.6	8.1	-	7.1	04/01/2016
NCREIF Property Index			-1.8	-1.8	-1.6	7.2	6.7	8.3	6.8	
Harbert US Real Estate Fund VII	\$13,594,942	23.7	0.0	0.0	-2.0	12.6	-	-	6.7	10/01/2019
NCREIF Property Index			-1.8	-1.8	-1.6	7.2	6.7	8.3	6.8	

As of March 31, 2023

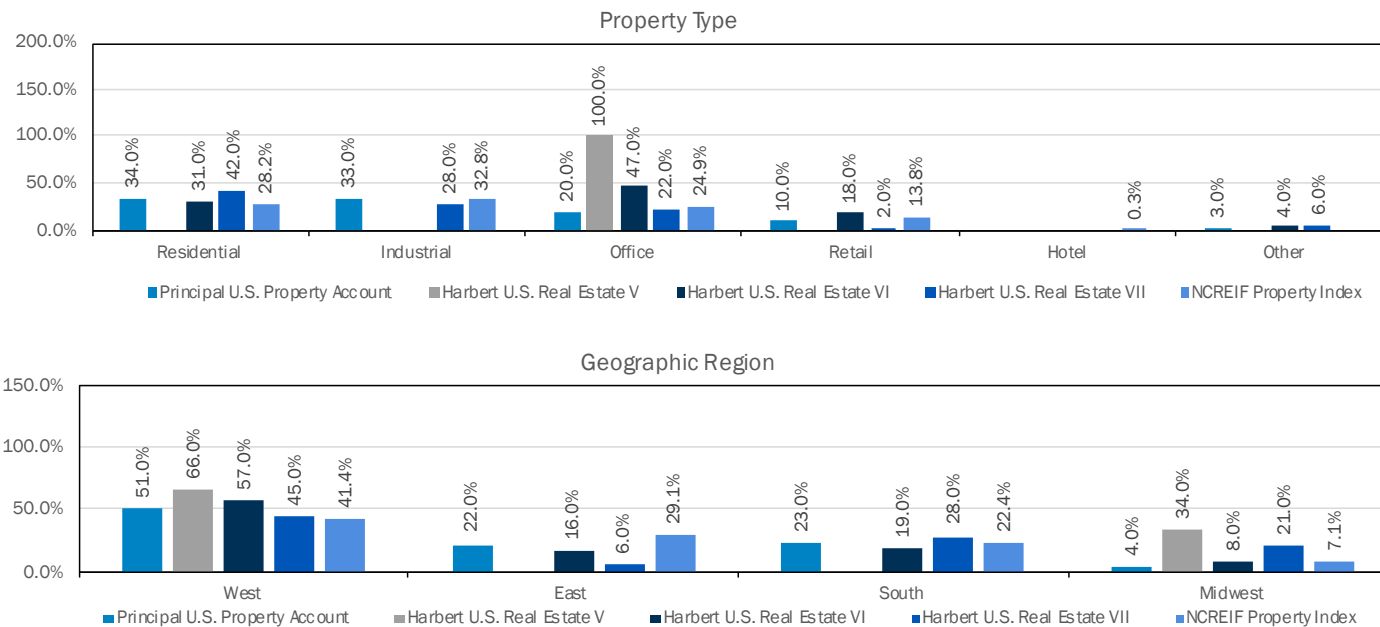
Non-Marketable Securities Overview

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	\$314,068	1.40	10.54
Harbert US Real Estate Fund VI	04/01/2016	\$10,000,000	\$2,297,218	\$11,072,167	\$11,206,811	\$5,280,630	1.49	10.42
Harbert US Real Estate Fund VII	10/01/2019	\$12,500,000	\$176,598	\$14,807,574	\$3,211,472	\$13,594,942	1.21	8.40
Total		\$33,800,000	\$3,333,090	\$36,320,466	\$28,768,219	\$19,189,639	1.36	10.14

Private Equity Real Estate Portfolio Characteristics

As of March 31, 2023

	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	\$13.11 Billion	N/A	N/A	N/A
Net Asset Value	\$9.51 Billion	\$10.07 Million	\$206.98 Million	\$449.17 Million
Leverage Ratio	24.3%	84.0%	64.0%	61.0%
Number of Investments	160	3	18	21
Number of Markets	49	3	6	11
Portfolio Occupancy	94.3%	78.0%	83.0%	74.0%



* Information as of 12/31/2022.

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 March 31, 2023

Manager Roster						
	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Total Fund	Mixed Assets	Policy Index		\$335,171,798	100.0	01/01/1990
Adams Street 2012 Global Fund	US Private Equity			\$3,386,852	1.0	02/01/2012
American New Perspective Fd R6	Global Equity	MSCI AC World Index (Net)	Global Large-Stock Growth	\$33,744,976	10.1	07/24/2017
Crestview Partners IV	US Private Equity			\$2,461,461	0.7	10/01/2020
Dodge & Cox Global Equity Fd	Global Equity	MSCI AC World Index (Net)	Global Large-Stock Value	\$32,081,869	9.6	08/01/2017
Golub Capital Partners 11	Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$7,157,613	2.1	07/01/2017
Golub Capital Partners Rollover Fund 2	Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$15,059,841	4.5	04/01/2022
Harbert US Real Estate Fund V	US Private Equity	NCREIF Property Index		\$314,068	0.1	07/01/2014
Harbert US Real Estate Fund VI	US Private Equity	NCREIF Property Index		\$5,280,630	1.6	04/01/2016
Harbert US Real Estate Fund VII	US Private Equity	NCREIF Property Index		\$13,594,942	4.1	10/01/2019
MassMutual Global Floating Rate Fund	US Fixed Income	Credit Suisse Leveraged Loan Index	Bank Loan	\$5,180,269	1.5	04/01/2021
Mesirow Private Equity III	US Private Equity			\$179,653	0.1	09/01/2005
Mesirow Private Equity IV	US Private Equity			\$661,121	0.2	03/01/2007
Metropolitan West Total Return	US Fixed Income	Blmbg. U.S. Aggregate Index	Intermediate Core Bond	\$31,372,718	9.4	09/01/2020
Mill Levy Operating Account	US Cash			\$721,981	0.2	03/01/2018
NGP Natural Resources XI	US Private Equity			\$1,516,572	0.5	11/01/2014
Operating Account	US Cash			\$8,066,718	2.4	10/01/1998
Principal Real Estate Debt Fund II	US Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$3,014,071	0.9	08/01/2017
Principal Real Estate Debt Fund III	US Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$7,472,265	2.2	05/01/2020
Principal US Property Account	US Private Real Estate	NCREIF-ODCE Net		\$38,147,505	11.4	08/01/2004
RCP Fund XI	US Private Equity			\$6,036,684	1.8	12/01/2016
Segall Bryant & Hamill	US Fixed Income	Segall Bryant & Hamill Custom Index	Intermediate Core Bond	\$30,770,833	9.2	01/01/1990
Stepstone VC Global Partners IX-B	US Private Equity			\$7,556,488	2.3	02/01/2019
Stepstone VC Global Partners X-B	US Private Equity			\$3,987,414	1.2	03/01/2021
Strategic Value Special Situations III	US Private Equity			\$1,906,972	0.6	10/01/2014
Vanguard Extended Market Index	US Equity	S&P Completion Index	SMID Blend	\$7,889,132	2.4	03/01/2021
Vanguard Institutional Index	US Equity	S&P 500 Index	Large Blend	\$59,617,438	17.8	08/01/2017
Vanguard Total International Stock Index	International Equity	FTSE Global ex USA All Cap Index	Foreign Large Blend	-	0.0	08/01/2017
Varde Dislocation Fund Offshore	Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$4,894,763	1.5	07/01/2020
Veritas Capital Fund VIII	US Private Equity			\$3,096,950	0.9	07/01/2022

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Adams County Retirement Plan

Fee Schedule

As of March 31, 2023

Fee Schedule

Account	Fee Schedule	Market Value As of 3/31/2023	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04 % of Assets	\$59,617,438	17.79	\$20,866	0.04
Vanguard Extended Market Index	0.05 % of Assets	\$7,889,132	2.35	\$3,945	0.05
American New Perspective Fd R6	0.42 % of Assets	\$33,744,976	10.07	\$141,729	0.42
Dodge & Cox Global Equity Fd	0.62 % of Assets	\$32,081,869	9.57	\$198,908	0.62
Adams Street 2012 Global Fund	1.00 % of Assets	\$3,386,852	1.01	\$33,869	1.00
Crestview Partners IV	1.75 % of Assets	\$2,461,461	0.73	\$43,076	1.75
Mesirow Private Equity III	1.00 % of Assets	\$179,653	0.05	\$1,797	1.00
Mesirow Private Equity IV	1.00 % of Assets	\$661,121	0.20	\$6,611	1.00
NGP Natural Resources XI	1.50 % of Assets	\$1,516,572	0.45	\$22,749	1.50
RCP Fund XI	Minimum Fee: \$45,000	\$6,036,684	1.80	\$45,000	0.75
Strategic Value Special Situations III	1.75 % of Assets	\$1,906,972	0.57	\$33,372	1.75
Stepstone VC Global Partners IX-B	Minimum Fee: \$43,125	\$7,556,488	2.25	\$43,125	0.57
Stepstone VC Global Partners X-B	Minimum Fee: \$60,000	\$3,987,414	1.19	\$60,000	1.50
Veritas Capital Fund VIII	1.75 % of Assets	\$3,096,950	0.92	\$54,197	1.75
Segall Bryant & Hamill	0.30 % of First \$25 M 0.25 % Thereafter	\$30,770,833	9.18	\$89,427	0.29
Metropolitan West Total Return	0.38 % of Assets	\$31,372,718	9.36	\$119,216	0.38
MassMutual Global Floating Rate Fund	0.75 % of Assets	\$5,180,269	1.55	\$38,852	0.75
Golub Capital Partners 11	1.00 % of Assets	\$7,157,613	2.14	\$71,576	1.00
Golub Capital Partners Rollover Fund 2	1.00 % of Assets	\$15,059,841	4.49	\$150,598	1.00
Varde Dislocation Fund Offshore	1.50 % of Assets	\$4,894,763	1.46	\$73,421	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	\$3,014,071	0.90	\$25,620	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	\$7,472,265	2.23	\$70,987	0.95
Principal US Property Account	1.00 % of Assets	\$38,147,505	11.38	\$381,475	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	\$314,068	0.09	\$4,711	1.50
Harbert US Real Estate Fund VI	1.25 % of Assets	\$5,280,630	1.58	\$66,008	1.25
Harbert US Real Estate Fund VII	1.35 % of Assets	\$13,594,942	4.06	\$183,532	1.35
Operating Account	0.18 % of Assets	\$8,066,718	2.41	\$14,520	0.18
Mill Levy Operating Account	0.18 % of Assets	\$721,981	0.22	\$1,300	0.18
Total Fund		\$335,171,798	100.00	\$2,000,484	0.60

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