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ADAMS COUNTY RETIREMENT PLAN  
AUGUST 3, 2023

**SECOND QUARTER 2023  
PERFORMANCE REPORT**

**Dale A. Connors, CFA®**

**Principal**

**Andrew C. Fiegel, CFA®, CAIA®**

**Principal**

**CAPTRUST**

5299 DTC Boulevard  
Suite 810  
Greenwood Village, CO 80111

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# 2nd Quarter Capital Markets Exhibits

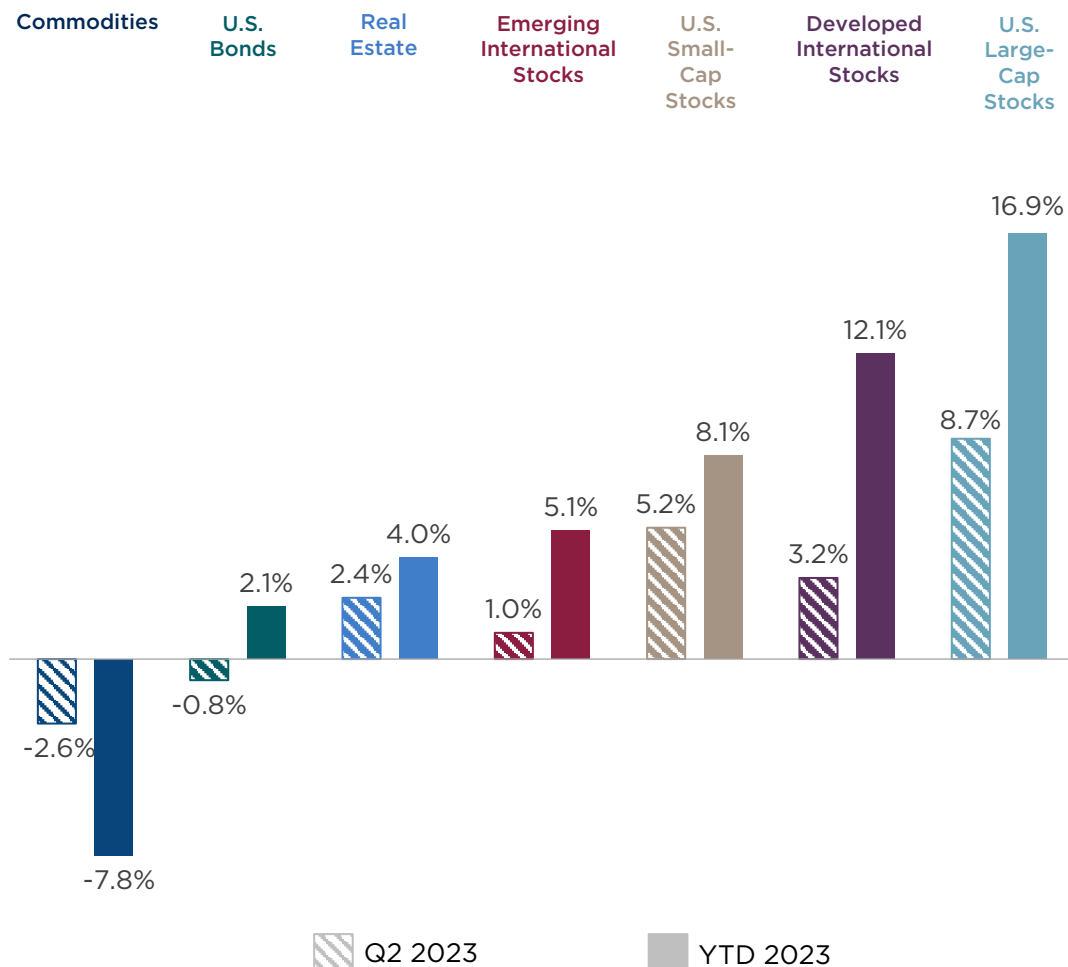
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## MARKET RESILIENCE

Over the past year, labor markets have remained strong despite the Fed's actions to slow the economy to combat inflation. This labor market strength has given consumers the confidence to continue spending, and the economy has continued expanding in response. In the second quarter, this economic resilience received an artificial-intelligence-fueled tailwind, sending stocks upward.

- While large- and small-cap U.S. stock indexes posted strong results, extreme dispersion exists among sectors. The technology sector soared ahead, while four sectors sit in negative territory for the year.
- Bond investors have been forced to raise their interest-rate expectations, putting downward pressure on bond prices.
- Outside the U.S., developed international stocks enjoyed strong results.
- Meanwhile, emerging market stocks have underperformed, weighed down by disappointing economic activity in China.
- Despite modest gains for the year, real estate uncertainty remains high, especially in the office and retail sectors.
- Commodities posted a second consecutive quarterly decline, with both oil and precious metals prices sinking.



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

## DIGGING DEEPER: STOCKS AND BONDS

### Equities

	Q2 2023	YTD 2023	Last 12 Months
U.S. Stocks	8.7%	16.9%	19.6%
• Q2 Best Sector: Technology	17.2%	42.8%	40.3%
• Q2 Worst Sector: Utilities	-2.5%	-5.7%	-3.7%
International Stocks	3.2%	12.1%	19.4%
Emerging Markets Stocks	1.0%	5.1%	2.2%

### Fixed Income

	6.30.23	3.31.23	6.30.22
1-Year U.S. Treasury Yield	5.42%	4.62%	2.78%
10-Year U.S. Treasury Yield	3.84%	3.47%	3.02%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.91%	1.78%	-3.55%

### Equities – Relative Performance by Market Capitalization and Style

Q2 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	4.1%	8.7%	12.8%	Large	5.1%	16.9%	29.0%	Large	11.5%	19.6%	27.1%
Mid	3.9%	4.8%	6.2%	Mid	5.2%	9.0%	15.9%	Mid	10.5%	14.9%	23.1%
Small	3.2%	5.2%	7.1%	Small	2.5%	8.1%	13.6%	Small	6.0%	12.3%	18.5%

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

Uncertainty is likely to endure as key data points remain polarized. 2023 recession predictions have failed to materialize, with labor markets and consumer strength expanding the economy instead. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2% inflation may present the hard-landing potholes the country has avoided so far.

### HEADWINDS

#### The Rising Cost of Debt

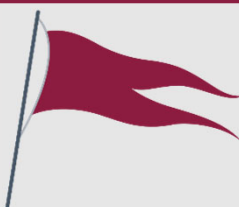
- As interest rates have climbed from near-zero levels, public debt burden may reach a record.
- With savings declining, many consumers face the added burden of higher interest payments on home, auto, and student loans.
- Higher interest costs may also squeeze profitability for corporations that need to refinance debt.
- With a significant portion of government debt maturing soon, refinancing at higher rates could require fiscal constraint and reinvigorate the debt ceiling debate.

#### Liquidity Constraints

- Liquidity fuels the economy. Yet money supply is contracting as the Fed reduces its balance sheet, the Treasury refills its reserves, and commercial banks impose stricter lending standards.

#### Sticky Inflation and Fed Determination

- Core inflation remains stubbornly elevated, likely resulting in additional Fed restrictions.



### TAILWINDS

#### The Consumer

- Labor participation has not returned to pre-pandemic levels, creating historically low unemployment and steady wage growth—two underpinnings of consumer strength.
- As inflation falls from its June 2022 peak, real wage growth has supported consumer spending. Combined with excess savings and higher interest income, wage growth has partially insulated consumers from rising debt costs.

#### Debt Ceiling Resolution

- A debt ceiling deal reduced uncertainty and helped the U.S. avoid default, but the agreement lacked notable spending changes. The stage is set for another showdown in 2025.

#### Artificial Intelligence and Productivity

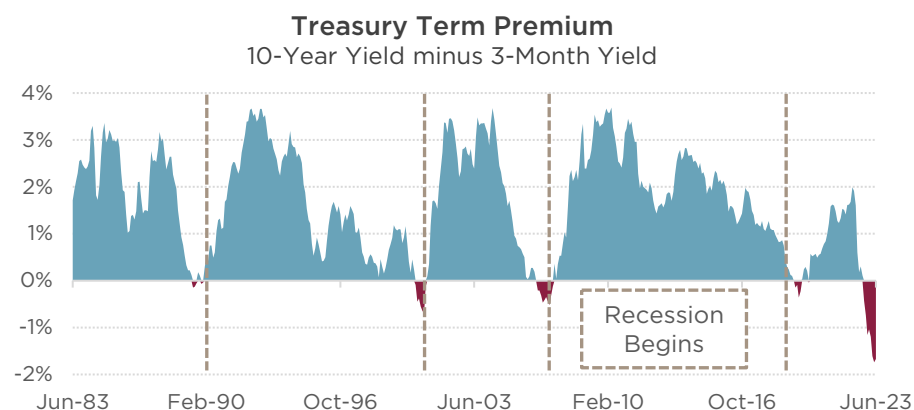
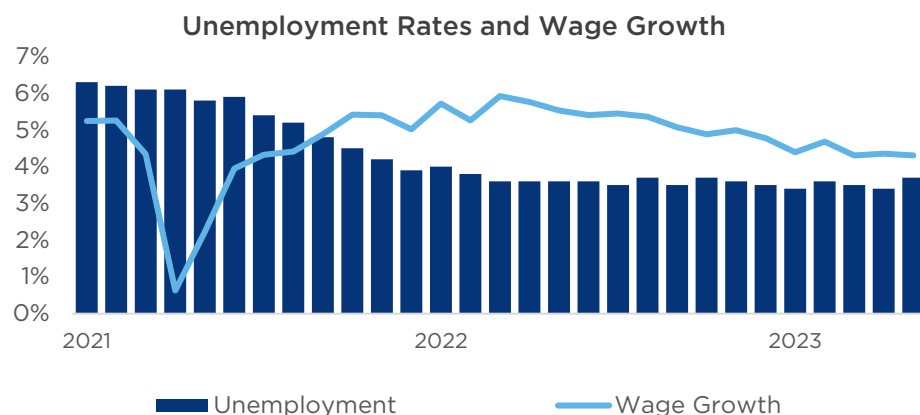
- In 2022, the technology sector saw a breakthrough in artificial intelligence (AI), creating AI models that interpret, learn, and provide human-like responses faster than ever.
- AI has tremendous potential but will require significant capital to develop necessary infrastructure.



Despite consumer-driven economic resilience year-to-date, the impact of Fed policy changes does not seem fully absorbed. Given economic uncertainty, investors should remain vigilant, diversified, and prepared for ongoing volatility.

## ECONOMIC RESILIENCE DEFIES RECESSION PREDICTIONS

A solid labor market with historically low unemployment has fueled wage growth and strengthened the consumer. However, indicators that have predicted past recessions are still present. The lagged effect of Fed tightening plus reduced borrowing capacity in the financial system continue to pose significant risks that may lead to deeper economic contraction.



### ECONOMIC RESILIENCE

- **Labor market strength.** Although wage growth has waned from its 6 percent post-pandemic peak, it now exceeds inflation. This makes for a strong consumer and is supported by an unemployment rate much lower than the 15-year average.
- **Cooling inflation.** Time and rate hikes have moderated inflation from its 7 percent peak in June 2022. Still, core inflation—the Fed’s key indicator—remains elevated.
- **Consumer spending.** Job security, excess savings, and cooling inflation have supported consumer confidence, keeping spending, especially spending on services, at elevated levels.

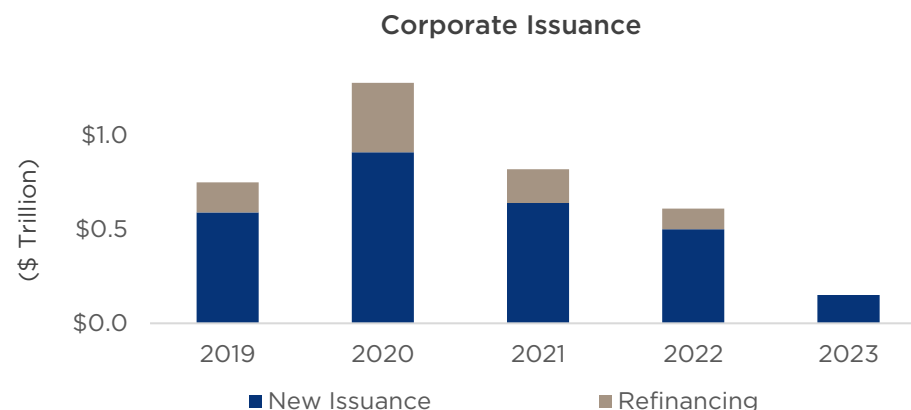
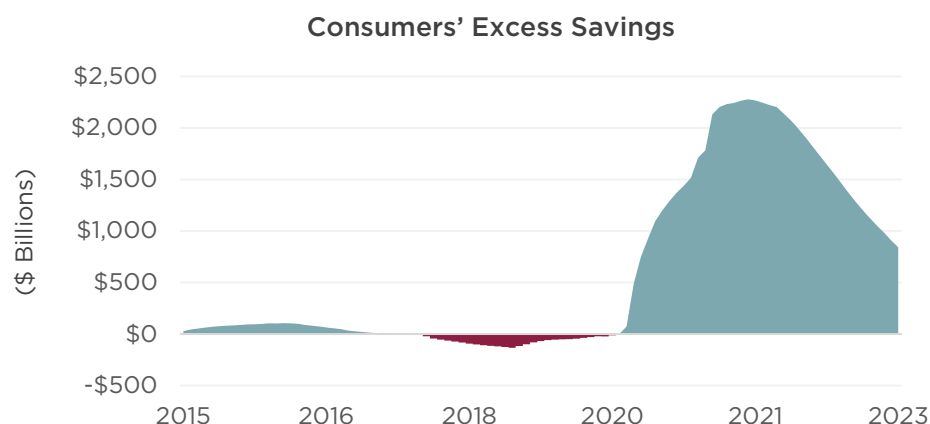
### RECESSION SIGNALS

- **Inverted yield curve.** Historically, investors willing to accept a lower rate on longer-maturity Treasuries has been a harbinger of a weakening economy and a consistent recession predictor.
- **Contracting money supply.** With less money available in the financial system, consumers and companies may slow borrowing.
- **Tighter lending standards.** Recent banking system stress could lead to stricter lending standards. Combined with interest rate hikes, this could constrain economic growth.

Sources: U.S. Bureau of Economic Analysis, Bloomberg, CAPTRUST Research. Data as of June 30, 2023.

## INTEREST INCOME VS. INTEREST EXPENSE

The Fed is aggressively raising interest rates to slow the economy and ease inflation. In theory, these moves encourage saving by paying people and institutions higher returns on unspent balances, and they discourage borrowing by raising the cost of debt. However, these measures can also support short-term economic activity, depending on the balance sheets of various savers and borrowers.



### BENEFITS AND CHALLENGES FOR CONSUMERS

- **Excess savings.** Due to limited spending and fiscal support, consumers accumulated nearly \$2.3 trillion in excess savings after the pandemic. Although these balances have been declining, nearly \$800 billion remains. If invested in safe, liquid securities, these savings can earn more than 5 percent thanks to the Fed's rate-hiking program.
- **Demographics.** Nearly 70 percent of household net worth is held by individuals age 55 or older. These consumers generally have more assets that benefit from higher interest income, less debt subject to higher interest expense, and less need to save.

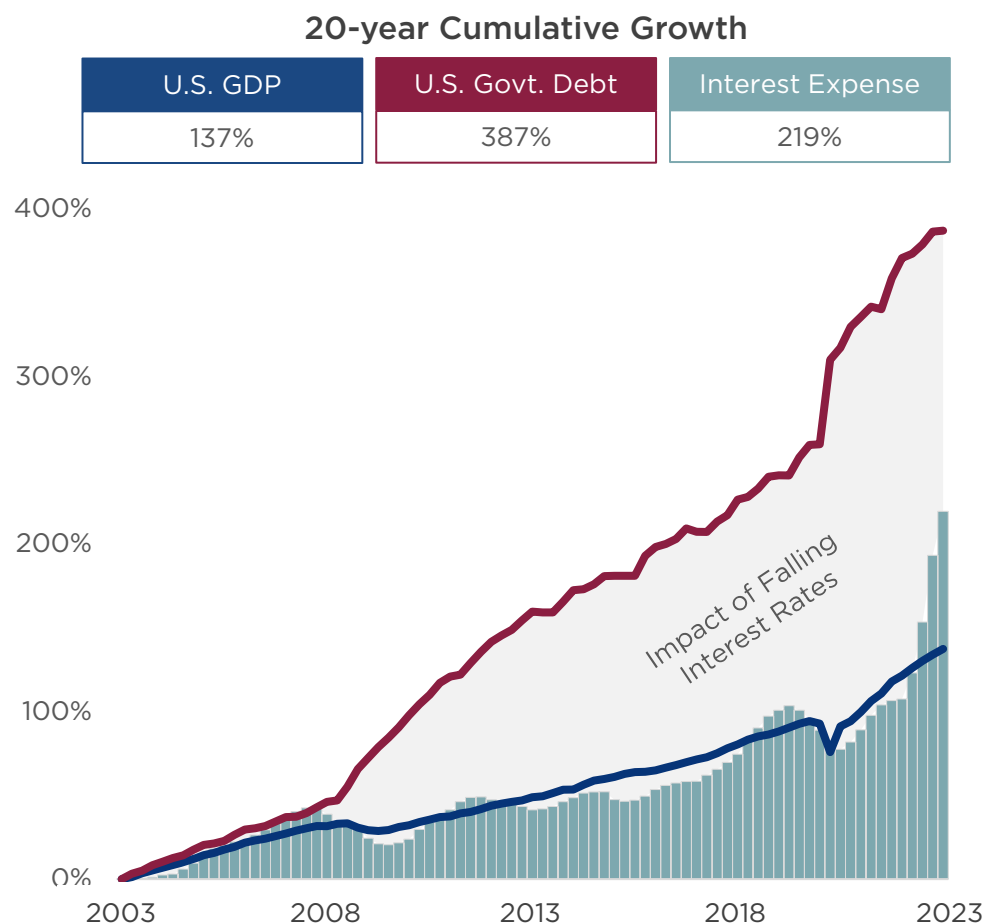
### BENEFITS AND CHALLENGES FOR CORPORATIONS

- **Corporate debt issuance.** Companies issued a record \$1 trillion in debt at near-zero rates in 2020. Issuance accelerated in early 2022 before rate hikes began. Corporate balance sheets have been buoyed by elevated cash balances and cheap debt, partially insulating them from the rising cost of debt capital.
- **Maturing corporate debt.** This insulation may be short-lived for some, with nearly \$3.5 trillion in debt maturing by 2024. Assuming interest rates remain elevated, corporate interest expenses will rise, creating a more difficult environment for companies that have depended on cheap capital.

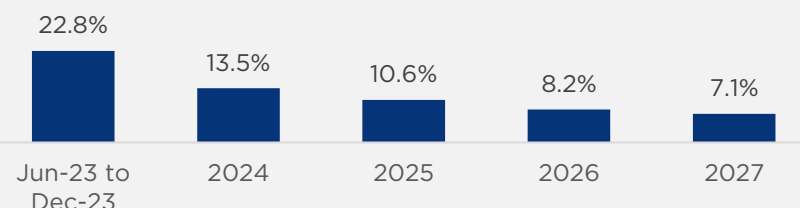
Sources: U.S. Bureau of Economic Analysis, Bloomberg, Dealogic, CAPTRUST Research. Data as of June 30, 2023.

## RIISING GOVERNMENT INTEREST EXPENSE

Government spending composed more than 17% of first-quarter gross domestic product (GDP). Discretionary spending was already under pressure with the passage of the Fiscal Responsibility Act of 2023. However, a more significant headwind could come from rising interest rate costs, further reducing the impact of government spending on future GDP.



### Percent of Marketable Treasurys Maturing in the Next Five Years



### OBSERVATIONS

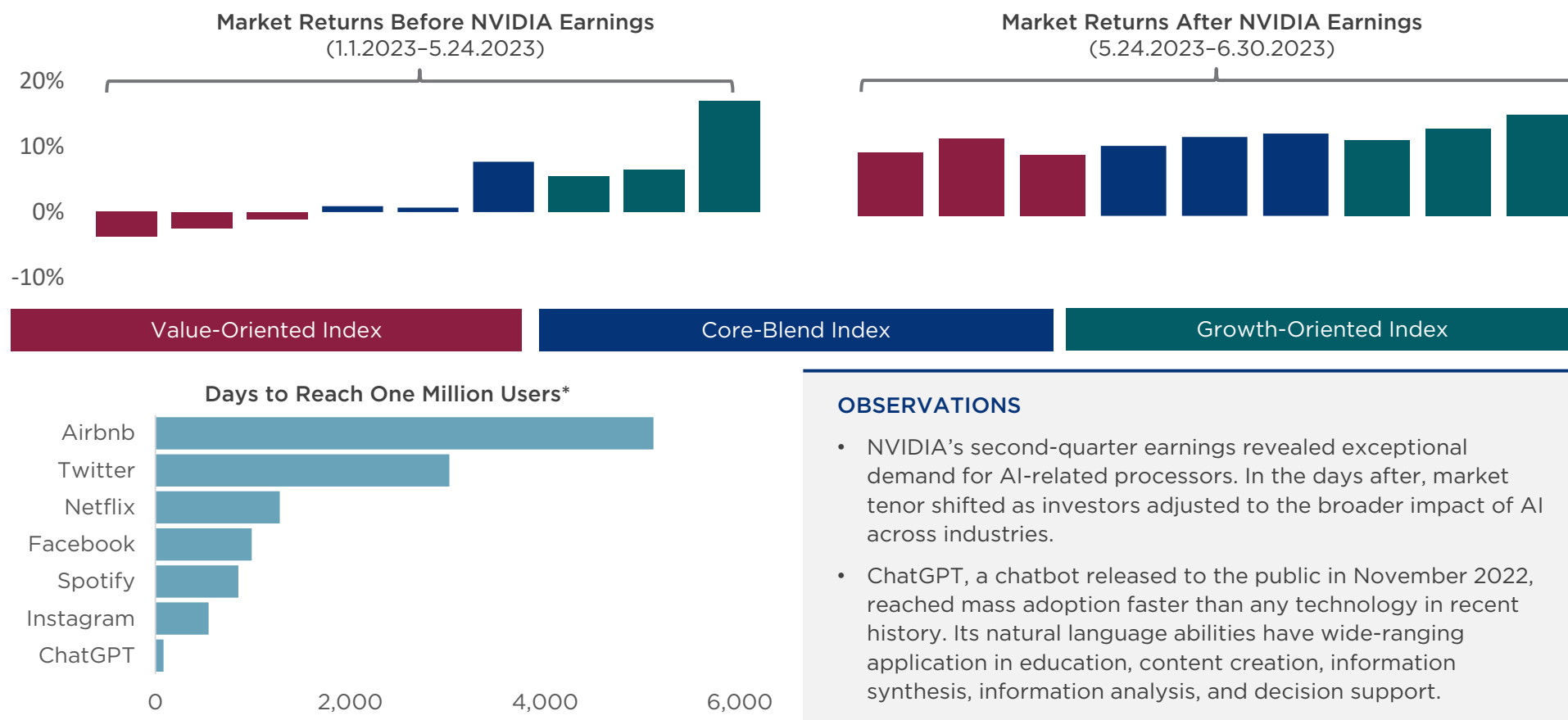
- Since 2003, government debt has increased nearly three times as fast as GDP. However, due to falling interest rates, growth in interest expense has generally aligned with growth in GDP.
- Recently, rising rates have driven interest expense significantly above GDP growth, a trend that is likely to continue with more than 60% of marketable Treasurys maturing in the next five years.
- As interest expense on historical debt continues to take a bigger bite out of the government's budget, additional fiscal responsibility will be required elsewhere, creating headwinds for future economic activity.

Sources: U.S. Bureau of Economic Analysis, U.S. Department of the Treasury, CAPTRUST Research. Data as of June 30, 2023.



## REGISTERS KEEP RINGING WITH JOBS, SAVINGS

In late 2022, the technology sector saw a breakthrough in large language models (LLMs). LLMs allow artificial intelligence (AI) to learn and respond in conversational language. On May 24, NVIDIA, which makes processors that power AI technology, reported second-quarter sales 57% higher than expectations, unleashing a fervor of AI-related excitement. Although mass adoption is distant, the potential of AI has companies across sectors investing in related technology and infrastructure, providing support for economic growth.



Sources: Bloomberg, Statista, Our World in Data, CAPTRUST Research. Data as of June 30, 2023. Indexes represented include the Russell 2000, Russell Mid-Cap, and Russell 1000 Value, Core, and Growth, respectively.

\*Days to Reach One Million Users is adjusted for number of internet users using a base year of 1999.

# ASSET CLASS RETURNS

Period Ending 6.30.23 | Q2 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q2 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 16.68%
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 9.86%
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 9.01%
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 8.09%
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%	Real Estate 4.04%
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 2.25%
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%	Fixed Income 2.09%
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 0.26%

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 June 30, 2023

## Asset Allocation vs. Target

	Policy Range %	Policy	%	Current	%	Difference	%
Public Equity	35.0 - 45.0	\$138,220,438	40.0	\$142,967,392	41.4	\$4,746,954	1.4
Vanguard Institutional Index		-	-	\$64,823,407	18.8	-	-
Vanguard Extended Market Index		-	-	\$8,398,968	2.4	-	-
American New Perspective Fd R6		-	-	\$35,871,407	10.4	-	-
Dodge & Cox Global Equity Fd		-	-	\$33,873,611	9.8	-	-
Private Equity	5.0 - 15.0	\$34,555,109	10.0	\$31,241,362	9.0	-\$3,313,747	-1.0
Adams Street 2012 Global Fund		-	-	\$3,285,992	1.0	-	-
Crestview Partners IV		-	-	\$2,761,957	0.8	-	-
Mesirow Private Equity III		-	-	\$136,612	0.0	-	-
Mesirow Private Equity IV		-	-	\$626,690	0.2	-	-
NGP Natural Resources XI		-	-	\$1,481,822	0.4	-	-
RCP Fund XI		-	-	\$6,259,870	1.8	-	-
Strategic Value Special Situations III		-	-	\$1,934,905	0.6	-	-
Stepstone VC Global Partners IX-B		-	-	\$7,722,431	2.2	-	-
Stepstone VC Global Partners X-B		-	-	\$3,950,026	1.1	-	-
Veritas Capital Fund VIII		-	-	\$3,081,057	0.9	-	-
Fixed Rate Debt	15.0 - 25.0	\$69,110,219	20.0	\$61,644,186	17.8	-\$7,466,033	-2.2
Segall Bryant & Hamill		-	-	\$30,669,800	8.9	-	-
Metropolitan West Total Return		-	-	\$30,974,386	9.0	-	-
Floating Rate Debt	5.0 - 20.0	\$51,832,664	15.0	\$41,486,911	12.0	-\$10,345,753	-3.0
MassMutual Global Floating Rate Fund		-	-	\$5,342,067	1.5	-	-
Golub Capital Partners 11		-	-	\$7,000,000	2.0	-	-
Golub Capital Partners Rollover Fund 2		-	-	\$14,656,250	4.2	-	-
Varde Dislocation Fund Offshore		-	-	\$4,491,096	1.3	-	-
Principal Real Estate Debt Fund II		-	-	\$2,713,128	0.8	-	-
Principal Real Estate Debt Fund III		-	-	\$7,284,371	2.1	-	-
Real Estate	10.0 - 20.0	\$51,832,664	15.0	\$56,637,002	16.4	\$4,804,337	1.4
Principal US Property Account		-	-	\$37,422,229	10.8	-	-
Harbert US Real Estate Fund V		-	-	\$194,739	0.1	-	-
Harbert US Real Estate Fund VI		-	-	\$5,324,388	1.5	-	-
Harbert US Real Estate Fund VII		-	-	\$13,695,646	4.0	-	-
Cash	0.0 - 5.0	-	0.0	\$11,574,242	3.3	\$11,574,242	3.3
Operating Account		-	-	\$9,351,287	2.7	-	-
Mill Levy Operating Account		-	-	\$2,222,955	0.6	-	-
<b>Total</b>		<b>\$345,551,095</b>	<b>100.0</b>	<b>\$345,551,095</b>	<b>100.0</b>	<b>-</b>	<b>0.0</b>

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

# Adams County Retirement Plan

Total Fund

As of June 30, 2023

## Cash Flow Summary Quarter To Date Ending June 30, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$59,617,438	-	\$5,205,969	\$64,823,407
Vanguard Extended Market Index	\$7,889,132	-	\$509,836	\$8,398,968
Vanguard Total International Stock Index	-	-	-	-
American New Perspective Fd R6	\$33,744,976	-	\$2,126,431	\$35,871,407
Dodge & Cox Global Equity Fd	\$32,081,869	-	\$1,791,742	\$33,873,611
Adams Street 2012 Global Fund	\$3,370,498	-\$84,506	-	\$3,285,992
Crestview Partners IV	\$2,528,378	\$233,579	-	\$2,761,957
Mesirow Private Equity III	\$156,612	-\$20,000	-	\$136,612
Mesirow Private Equity IV	\$680,690	-\$54,000	-	\$626,690
NGP Natural Resources XI	\$1,524,475	-\$42,653	-	\$1,481,822
RCP Fund XI	\$6,259,870	-	-	\$6,259,870
Strategic Value Special Situations III	\$1,934,905	-	-	\$1,934,905
Stepstone VC Global Partners IX-B	\$7,492,431	\$230,000	-	\$7,722,431
Stepstone VC Global Partners X-B	\$3,950,026	-	-	\$3,950,026
Veritas Capital Fund VIII	\$3,081,057	-	-	\$3,081,057
Segall Bryant & Hamill	\$30,770,833	\$22,294	-\$123,326	\$30,669,800
Metropolitan West Total Return	\$31,372,718	-	-\$398,332	\$30,974,386
MassMutual Global Floating Rate Fund	\$5,180,269	-	\$161,797	\$5,342,067
Golub Capital Partners 11	\$7,157,613	-\$157,613	-	\$7,000,000
Golub Capital Partners Rollover Fund 2	\$15,059,841	-\$403,591	-	\$14,656,250
Varde Dislocation Fund Offshore	\$4,894,763	-\$403,667	-	\$4,491,096
Principal Real Estate Debt Fund II	\$3,014,071	-\$300,943	-	\$2,713,128
Principal Real Estate Debt Fund III	\$7,472,265	-\$187,894	-	\$7,284,371
Principal US Property Account	\$38,147,505	-	-\$725,276	\$37,422,229
Harbert US Real Estate Fund V	\$194,739	-	-	\$194,739
Harbert US Real Estate Fund VI	\$4,978,520	\$345,868	-	\$5,324,388
Harbert US Real Estate Fund VII	\$13,695,646	-	-	\$13,695,646
Operating Account	\$8,066,718	\$1,210,969	\$73,600	\$9,351,287
Mill Levy Operating Account	\$721,981	\$1,480,992	\$19,982	\$2,222,955
<b>Total Fund</b>	<b>\$335,039,839</b>	<b>\$1,868,833</b>	<b>\$8,642,422</b>	<b>\$345,551,095</b>

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# Adams County Retirement Plan

Total Fund

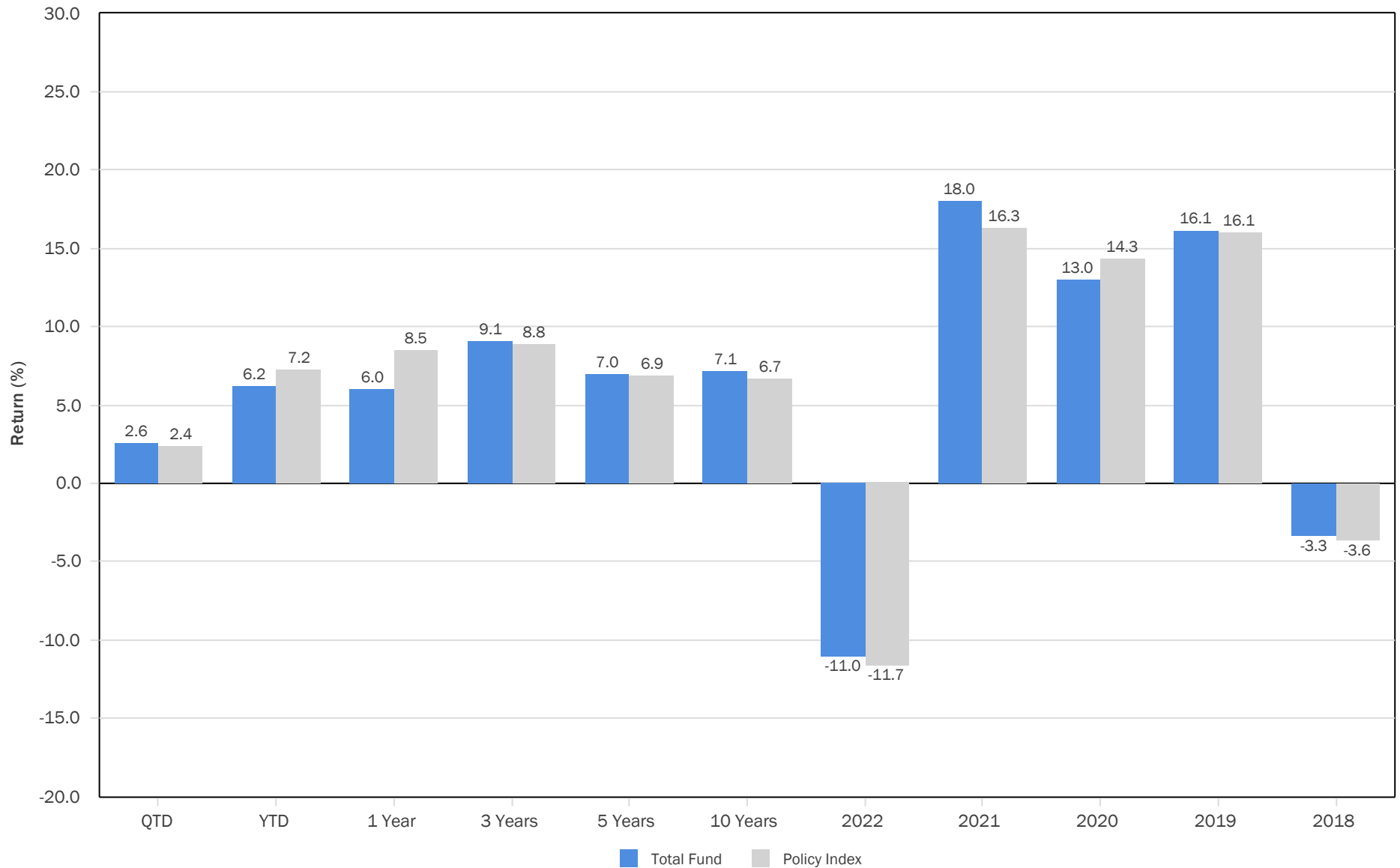
As of June 30, 2023

## Cash Flow Summary Year To Date Ending June 30, 2023

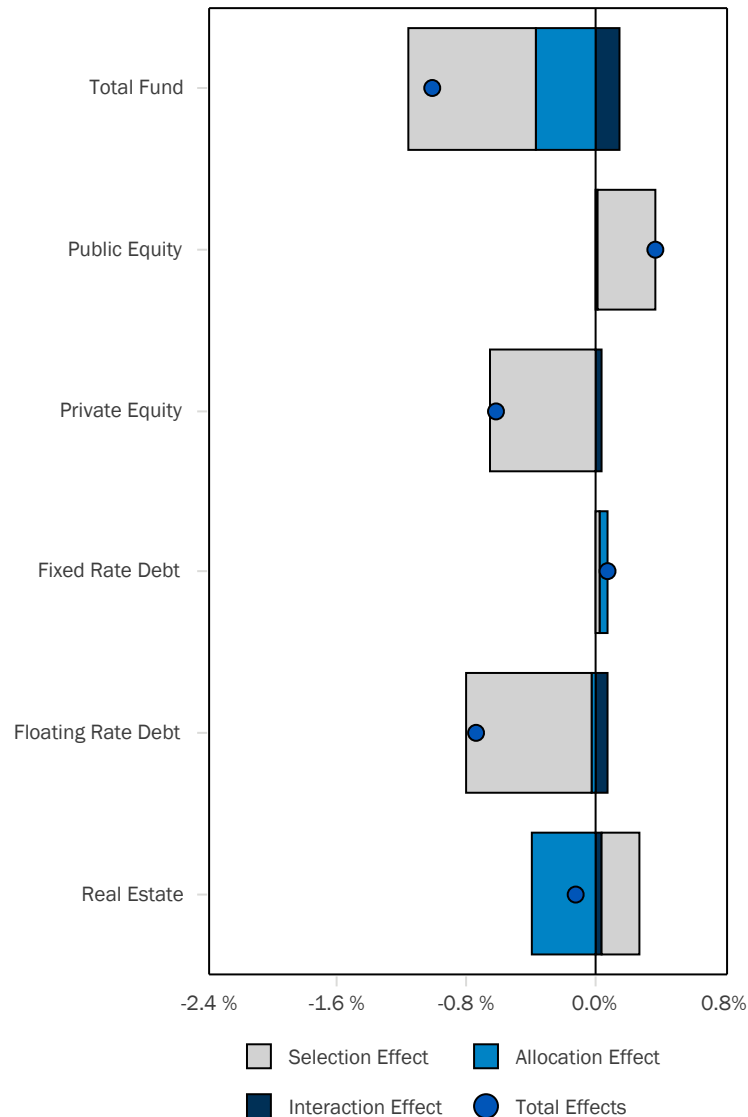
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	\$83,408,637	-\$29,145,535	\$10,560,305	\$64,823,407
Vanguard Extended Market Index	\$14,823,809	-\$8,000,000	\$1,575,159	\$8,398,968
Vanguard Total International Stock Index	\$22,002,189	-\$23,058,658	\$1,056,468	-
American New Perspective Fd R6	\$15,577,080	\$16,000,000	\$4,294,327	\$35,871,407
Dodge & Cox Global Equity Fd	\$17,278,500	\$14,000,000	\$2,595,111	\$33,873,611
Adams Street 2012 Global Fund	\$3,563,260	-\$260,914	-\$16,354	\$3,285,992
Crestview Partners IV	\$2,440,952	\$254,088	\$66,917	\$2,761,957
Mesirow Private Equity III	\$158,131	-\$20,000	-\$1,519	\$136,612
Mesirow Private Equity IV	\$698,266	-\$99,000	\$27,424	\$626,690
NGP Natural Resources XI	\$1,708,516	-\$234,597	\$7,903	\$1,481,822
RCP Fund XI	\$6,459,556	-\$422,873	\$223,187	\$6,259,870
Strategic Value Special Situations III	\$1,906,972	-	\$27,933	\$1,934,905
Stepstone VC Global Partners IX-B	\$7,556,488	\$230,000	-\$64,057	\$7,722,431
Stepstone VC Global Partners X-B	\$3,687,414	\$300,000	-\$37,388	\$3,950,026
Veritas Capital Fund VIII	\$1,797,219	\$1,299,731	-\$15,893	\$3,081,057
Segall Bryant & Hamill	\$14,986,106	\$15,047,205	\$636,489	\$30,669,800
Metropolitan West Total Return	\$14,294,970	\$16,000,000	\$679,416	\$30,974,386
MassMutual Global Floating Rate Fund	\$7,897,249	-\$3,000,000	\$444,817	\$5,342,067
Golub Capital Partners 11	\$7,122,234	-\$279,847	\$157,613	\$7,000,000
Golub Capital Partners Rollover Fund 2	\$14,967,610	-\$714,951	\$403,591	\$14,656,250
Varde Dislocation Fund Offshore	\$5,931,911	-\$1,709,976	\$269,161	\$4,491,096
Principal Real Estate Debt Fund II	\$3,172,027	-\$375,177	-\$83,722	\$2,713,128
Principal Real Estate Debt Fund III	\$7,407,974	\$557,309	-\$680,912	\$7,284,371
Principal US Property Account	\$39,410,263	-	-\$1,988,034	\$37,422,229
Harbert US Real Estate Fund V	\$314,068	-	-\$119,329	\$194,739
Harbert US Real Estate Fund VI	\$4,818,017	\$808,844	-\$302,473	\$5,324,388
Harbert US Real Estate Fund VII	\$13,388,290	\$206,652	\$100,705	\$13,695,646
Operating Account	\$5,863,195	\$3,362,855	\$125,237	\$9,351,287
Mill Levy Operating Account	\$684,869	\$1,510,164	\$27,922	\$2,222,955
<b>Total Fund</b>	<b>\$323,325,773</b>	<b>\$2,255,320</b>	<b>\$19,970,002</b>	<b>\$345,551,095</b>

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

## Return Summary (%)



Attribution Effects  
Year To Date Ending June 30, 2023

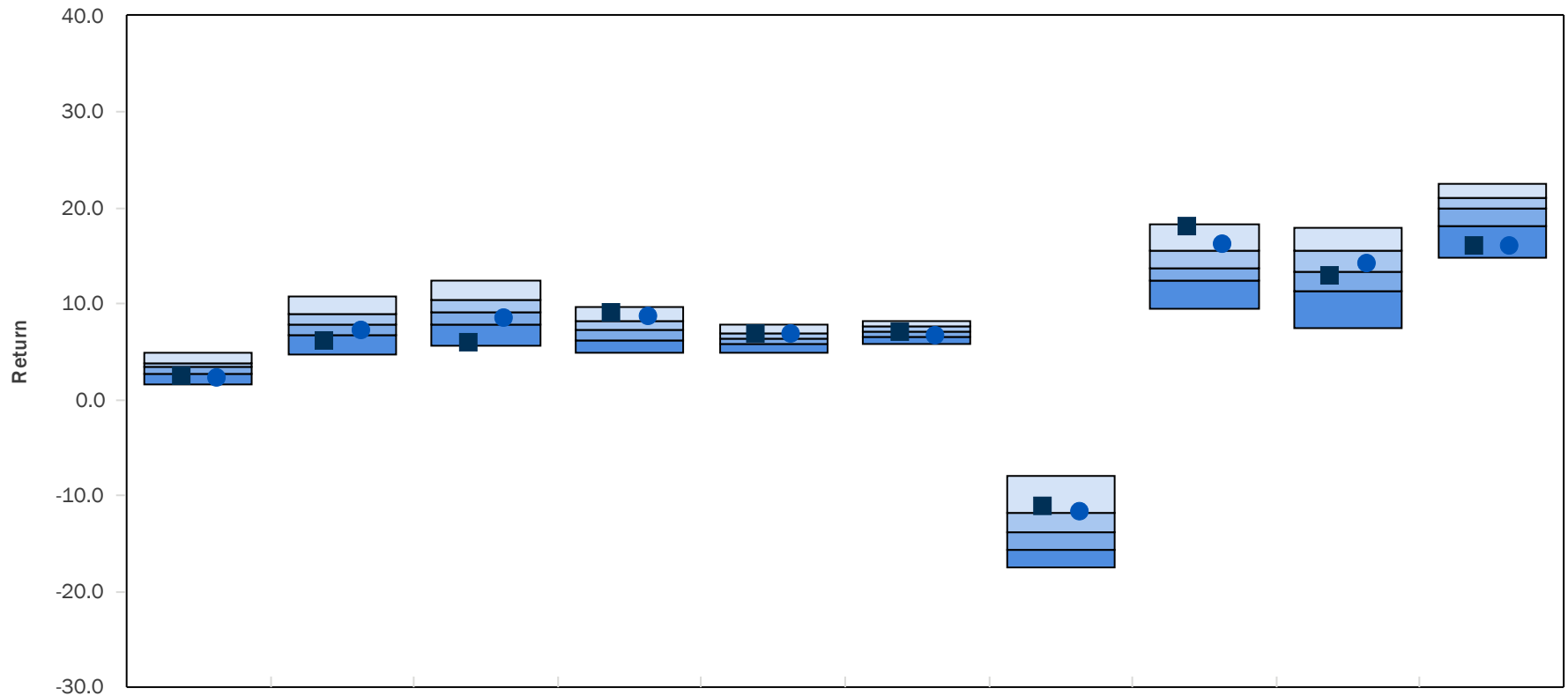


Attribution Summary  
Year To Date Ending June 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	14.9	13.9	1.0	0.4	0.0	0.0	0.4
Private Equity	0.7	7.2	-6.5	-0.7	0.0	0.0	-0.6
Fixed Rate Debt	2.4	2.1	0.3	0.0	0.0	0.0	0.1
Floating Rate Debt	1.2	6.3	-5.2	-0.8	0.0	0.1	-0.7
Real Estate	-3.9	-5.3	1.4	0.2	-0.4	0.0	-0.1
<b>Total Fund</b>	<b>6.2</b>	<b>7.2</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-0.4</b>	<b>0.2</b>	<b>-1.0</b>



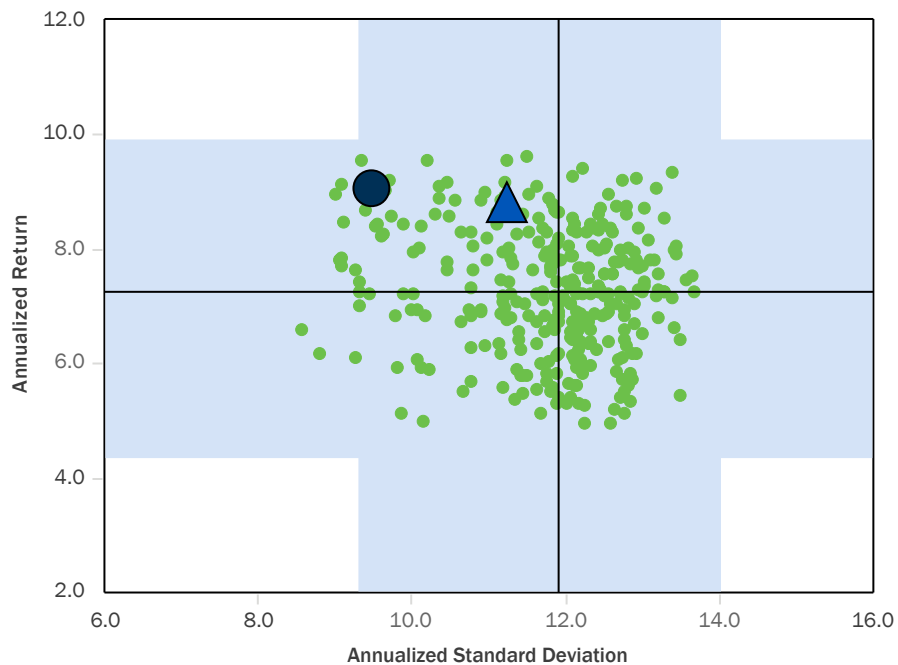
## Total Fund vs. All Public DB Plans



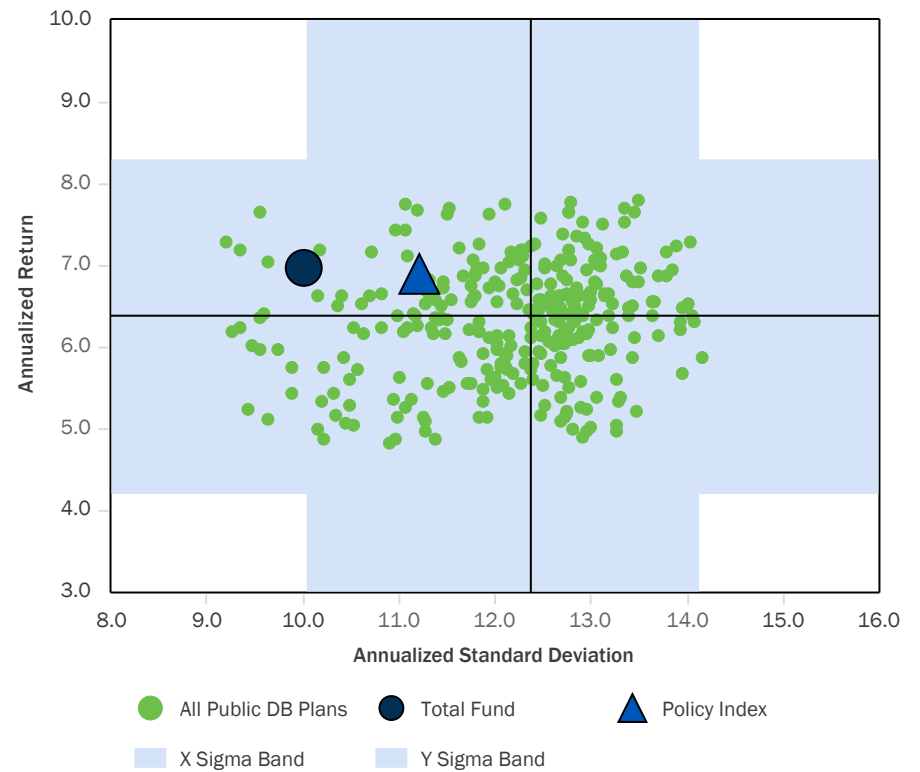
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019
■ Total Fund	2.6 (81)	6.2 (85)	6.0 (93)	9.1 (10)	7.0 (23)	7.1 (47)	-11.0 (16)	18.0 (7)	13.0 (55)	16.1 (91)
● Policy Index	2.4 (88)	7.2 (66)	8.5 (63)	8.8 (13)	6.9 (25)	6.7 (71)	-11.7 (23)	16.3 (17)	14.3 (42)	16.1 (91)
5th Percentile	4.8	10.9	12.4	9.6	7.8	8.3	-8.0	18.4	18.0	22.6
1st Quartile	3.9	9.0	10.4	8.3	6.9	7.6	-11.9	15.5	15.6	21.0
Median	3.4	7.9	9.1	7.3	6.4	7.1	-13.8	13.8	13.3	19.9
3rd Quartile	2.7	6.8	7.8	6.2	5.7	6.6	-15.6	12.4	11.3	18.2
95th Percentile	1.7	4.8	5.7	4.9	4.8	5.9	-17.5	9.6	7.6	14.9
Population	417	411	406	392	379	313	763	934	983	727

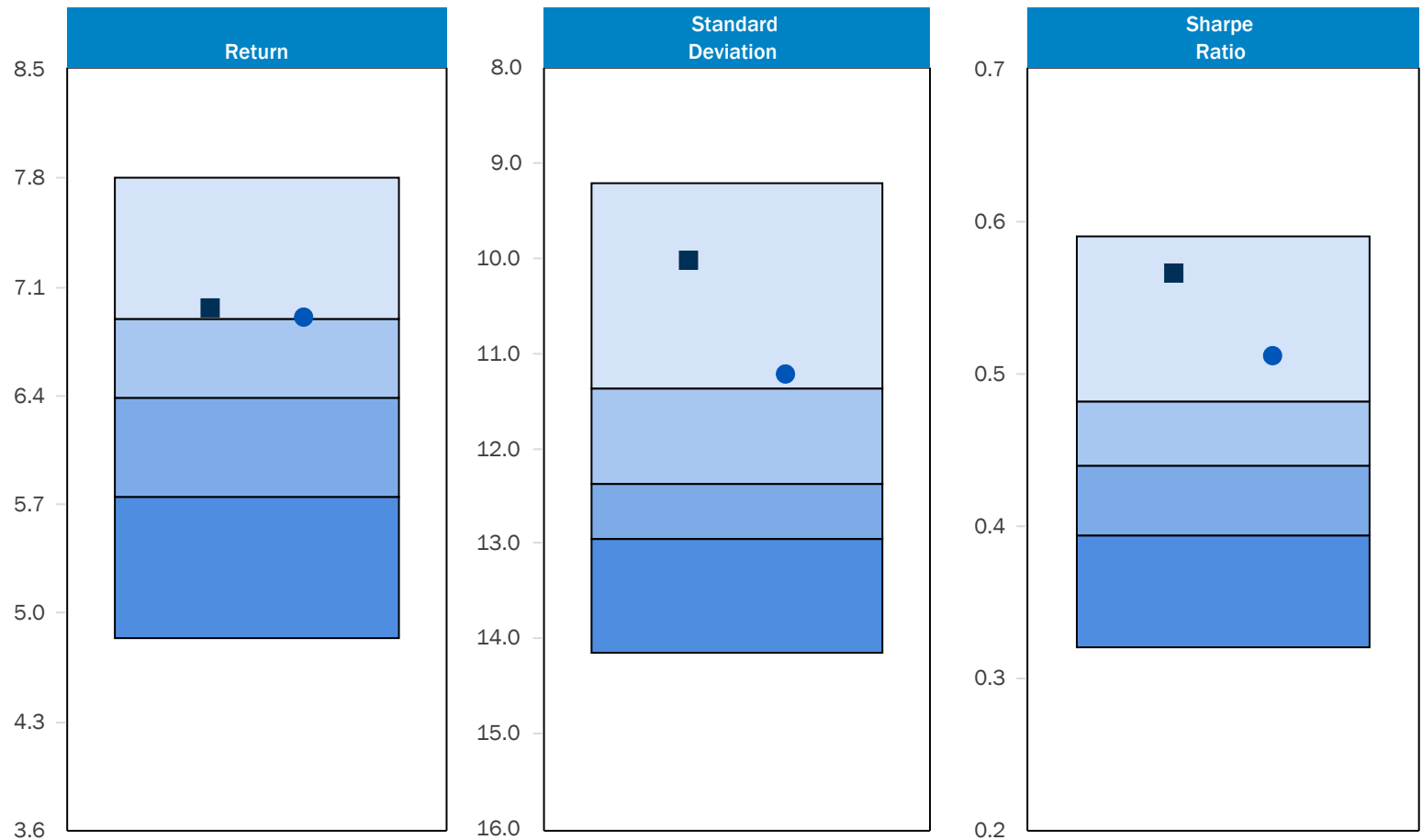
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2023



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2023





	5 Years	5 Years	5 Years
■ Total Fund	7.0 (23)	10.0 (9)	0.6 (8)
● Policy Index	6.9 (25)	11.2 (21)	0.5 (15)
5th Percentile	7.8	9.2	0.6
1st Quartile	6.9	11.4	0.5
Median	6.4	12.4	0.4
3rd Quartile	5.7	13.0	0.4
95th Percentile	4.8	14.2	0.3

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Adams County Retirement Plan

Total Fund  
As of June 30, 2023

Performance Summary													
	Allocation		Ending June 30, 2023										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
<b>Total Fund</b>	<b>\$345,551,095</b>	<b>100.0</b>	<b>2.6</b>	<b>6.2</b>	<b>6.0</b>	<b>9.1</b>	<b>7.0</b>	<b>7.1</b>	<b>-11.0</b>	<b>18.0</b>	<b>13.0</b>	<b>16.1</b>	<b>-3.3</b>
Policy Index			2.4	7.2	8.5	8.8	6.9	6.7	-11.7	16.3	14.3	16.1	-3.6
All Public DB Plans Median			3.4	7.9	9.1	7.3	6.4	7.1	-13.8	13.8	13.3	19.9	-4.5
<b>Equity</b>	<b>\$174,208,754</b>	<b>50.4</b>											
<b>Public Equity</b>	<b>\$142,967,392</b>	<b>41.4</b>	<b>7.2</b>	<b>14.9</b>	<b>17.5</b>	<b>12.4</b>	<b>8.8</b>	<b>-</b>	<b>-18.3</b>	<b>21.6</b>	<b>15.6</b>	<b>28.5</b>	<b>-11.2</b>
MSCI AC World Index (Net)			6.2	13.9	16.5	11.0	8.1	8.8	-18.4	18.5	16.3	26.6	-9.4
<b>Private Equity</b>	<b>\$31,241,362</b>	<b>9.0</b>	<b>0.0</b>	<b>0.7</b>	<b>-2.7</b>	<b>21.7</b>	<b>14.3</b>	<b>14.1</b>	<b>-7.9</b>	<b>47.0</b>	<b>31.1</b>	<b>8.9</b>	<b>8.4</b>
Russell 3000 Less Current Qtr			0.0	7.2	9.7	10.9	9.6	11.4	-19.2	25.7	20.9	31.0	-5.2
Russell 3000 Index			8.4	16.2	19.0	13.9	11.4	12.3	-19.2	25.7	20.9	31.0	-5.2
<b>Debt</b>	<b>\$103,131,097</b>	<b>29.8</b>											
<b>Fixed Rate Debt</b>	<b>\$61,644,186</b>	<b>17.8</b>	<b>-0.8</b>	<b>2.4</b>	<b>-0.7</b>	<b>-3.0</b>	<b>1.7</b>	<b>-</b>	<b>-13.6</b>	<b>-0.7</b>	<b>11.8</b>	<b>9.5</b>	<b>-0.1</b>
Blmbg. U.S. Aggregate Index			-0.8	2.1	-0.9	-4.0	0.8	1.5	-13.0	-1.5	7.5	8.7	0.0
Intermediate Core Bond Median			-0.9	2.2	-1.0	-3.8	0.7	1.4	-13.4	-1.6	7.8	8.5	-0.4
<b>Floating Rate Debt</b>	<b>\$41,486,911</b>	<b>12.0</b>	<b>0.4</b>	<b>1.2</b>	<b>4.6</b>	<b>7.1</b>	<b>5.3</b>	<b>-</b>	<b>1.1</b>	<b>8.9</b>	<b>5.1</b>	<b>9.9</b>	<b>3.9</b>
Credit Suisse Leveraged Loan Index			3.1	6.3	10.1	6.2	4.0	4.1	-1.1	5.4	2.8	8.2	1.1
<b>Alternatives</b>	<b>\$56,637,002</b>	<b>16.4</b>											
<b>Real Estate</b>	<b>\$56,637,002</b>	<b>16.4</b>	<b>-1.3</b>	<b>-3.9</b>	<b>-9.7</b>	<b>6.6</b>	<b>6.3</b>	<b>-</b>	<b>2.0</b>	<b>20.0</b>	<b>2.5</b>	<b>7.2</b>	<b>9.3</b>
Real Estate Custom Index			-2.6	-5.3	-9.4	7.0	5.7	-	6.2	19.9	0.8	5.1	7.1
<b>Operating Account</b>	<b>\$9,351,287</b>	<b>2.7</b>	<b>1.1</b>	<b>2.1</b>	<b>3.3</b>	<b>1.2</b>	<b>1.3</b>	<b>0.8</b>	<b>1.4</b>	<b>0.0</b>	<b>0.4</b>	<b>2.1</b>	<b>1.2</b>
<b>Mill Levy Operating Account</b>	<b>\$2,222,955</b>	<b>0.6</b>	<b>1.2</b>	<b>2.3</b>	<b>3.6</b>	<b>1.3</b>	<b>1.4</b>	<b>-</b>	<b>1.5</b>	<b>0.0</b>	<b>0.4</b>	<b>2.1</b>	<b>-</b>

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## Public Equity

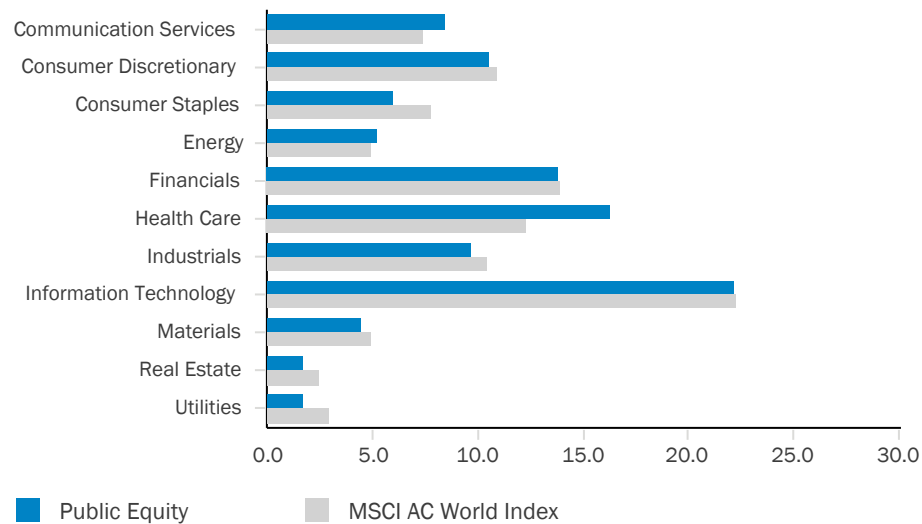
## Performance Summary

	Allocation		Manager Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Public Equity</b>	<b>\$142,967,392</b>	<b>100.0</b>	<b>7.2</b>	<b>14.9</b>	<b>17.5</b>	<b>12.4</b>	<b>8.8</b>	<b>-</b>	<b>7.8</b>	<b>07/01/2014</b>
MSCI AC World Index (Net)			6.2	13.9	16.5	11.0	8.1	8.8	7.3	
Vanguard Institutional Index	\$64,823,407	45.3	8.7	16.9	19.5	14.6	12.3	-	12.4	08/01/2017
S&P 500 Index			8.7	16.9	19.6	14.6	12.3	12.9	12.4	
Large Blend Median			7.9	14.9	18.3	13.7	11.0	11.6	11.2	
Large Blend Rank			23	21	27	24	15	-	14	
Vanguard Extended Market Index	\$8,398,968	5.9	6.5	12.7	15.2	-	-	-	-6.3	04/01/2021
S&P Completion Index			6.4	12.6	15.0	9.2	6.0	9.2	-6.4	
SMID Blend Median			4.6	8.0	13.5	13.5	6.0	8.8	-0.4	
SMID Blend Rank			11	9	32	-	-	-	95	
American New Perspective Fd R6	\$35,871,407	25.1	6.3	17.3	19.6	10.8	10.2	-	10.6	08/01/2017
MSCI AC World Index (Net)			6.2	13.9	16.5	11.0	8.1	8.8	8.2	
MSCI AC World Index Growth (Net)			9.2	24.2	23.1	9.6	10.4	11.0	11.0	
Global Large-Stock Growth Median			6.3	16.5	18.8	7.8	8.0	9.9	9.2	
Global Large-Stock Growth Rank			48	34	42	15	17	-	18	
Dodge & Cox Global Equity Fd	\$33,873,611	23.7	5.6	10.9	13.2	17.3	8.4	-	7.5	08/01/2017
MSCI AC World Index (Net)			6.2	13.9	16.5	11.0	8.1	8.8	8.2	
MSCI AC World Index Value (Net)			3.0	4.3	10.0	11.8	5.2	6.2	4.8	
Global Large-Stock Value Median			3.6	7.1	13.4	11.6	6.2	7.0	5.8	
Global Large-Stock Value Rank			13	28	52	6	11	-	11	

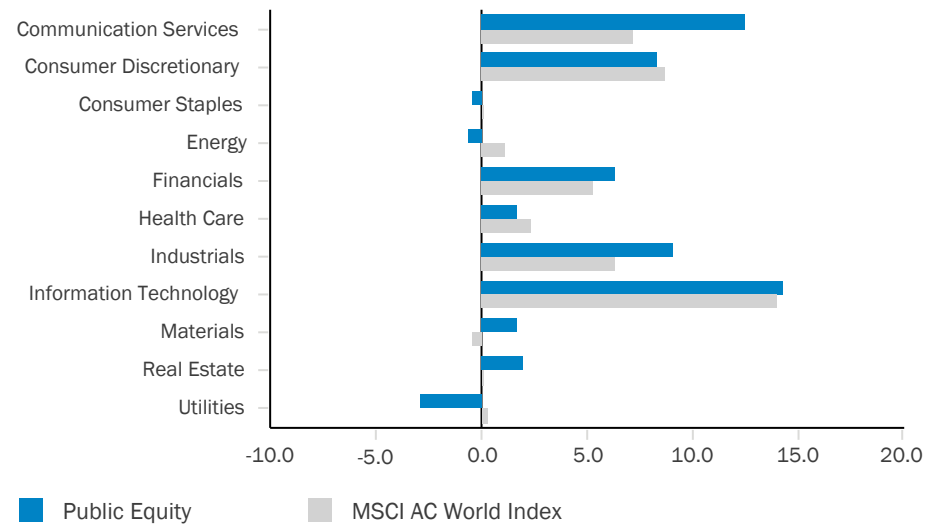
## Public Equity Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.46	0.45	0.01
Consumer Discretionary	-0.04	-0.04	-0.01
Consumer Staples	0.08	-0.03	0.11
Energy	-0.11	-0.09	-0.01
Financials	0.15	0.15	0.00
Health Care	-0.27	-0.11	-0.16
Industrials	0.27	0.27	0.00
Information Technology	0.04	0.05	-0.01
Materials	0.13	0.10	0.03
Real Estate	0.08	0.03	0.05
Utilities	0.02	-0.05	0.07
<b>Total</b>	<b>0.79</b>	<b>0.71</b>	<b>0.08</b>

## Sector Allocation (%)



## Sector Returns (%)



# Adams County Retirement Plan

Public Equity  
As of June 30, 2023

	Public Equity	MSCI AC World Index
Canada	1.9	3.0
United States	75.0	60.0
<b>Americas</b>	<b>76.8</b>	<b>63.0</b>
Australia	0.0	1.8
Hong Kong	0.4	0.8
Japan	1.4	5.5
New Zealand	0.0	0.1
Singapore	0.1	0.3
<b>Asia Pacific</b>	<b>2.0</b>	<b>8.4</b>
Austria	0.0	0.0
Belgium	0.4	0.2
Denmark	0.5	0.7
Finland	0.0	0.3
France	2.9	2.8
Germany	1.0	2.1
Ireland	1.2	1.2
Israel	0.1	0.2
Italy	0.1	0.5
Netherlands	2.2	1.5
Norway	0.1	0.2
Portugal	0.0	0.0
Spain	0.8	0.6
Sweden	0.2	0.7
Switzerland	2.7	2.8
United Kingdom	4.3	4.1
<b>EMEA</b>	<b>16.6</b>	<b>18.1</b>
<b>Developed Markets</b>	<b>95.4</b>	<b>89.5</b>

	Public Equity	MSCI AC World Index
Brazil	0.8	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.2	0.3
Peru	0.2	0.0
<b>Americas</b>	<b>1.2</b>	<b>1.0</b>
China	0.8	2.8
India	1.0	1.5
Indonesia	0.0	0.2
Korea	0.2	1.3
Malaysia	0.0	0.1
Philippines	0.0	0.1
Taiwan	0.7	1.6
Thailand	0.0	0.2
<b>Asia Pacific</b>	<b>2.7</b>	<b>7.9</b>
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	0.3
Turkey	0.0	0.1
United Arab Emirates	0.0	0.1
<b>EMEA</b>	<b>0.0</b>	<b>1.3</b>
<b>Emerging Markets</b>	<b>4.0</b>	<b>10.2</b>

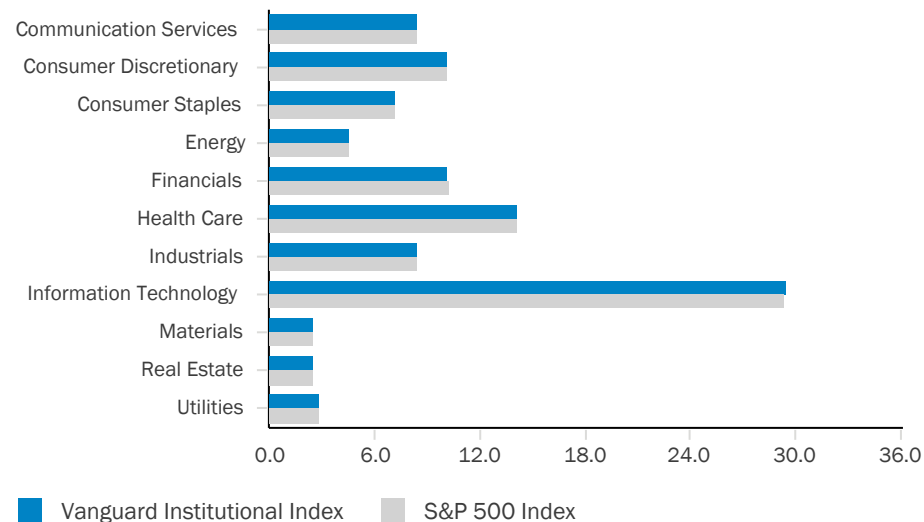
	Public Equity	MSCI AC World Index
Argentina	0.0	0.0
Malta	0.0	0.0
Russia	0.2	0.0
<b>Frontier Markets</b>	<b>0.2</b>	<b>0.0</b>
Other	0.5	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



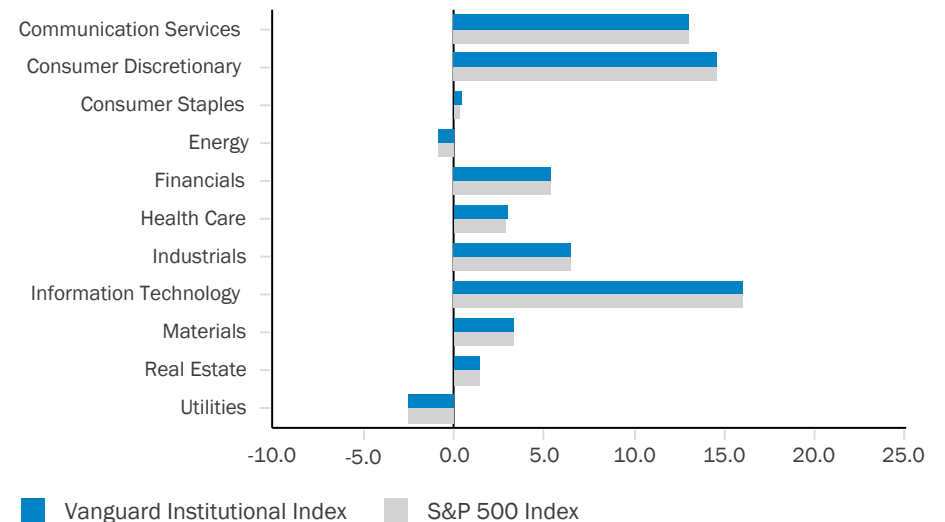
## Vanguard Institutional Index Performance Attribution vs. S&amp;P 500 Index

	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
<b>Total</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>

## Sector Allocation (%)



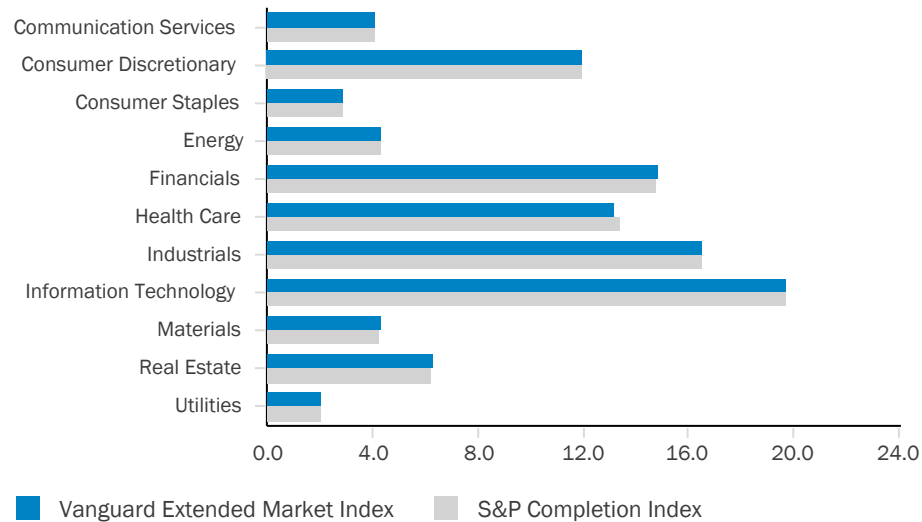
## Sector Returns (%)



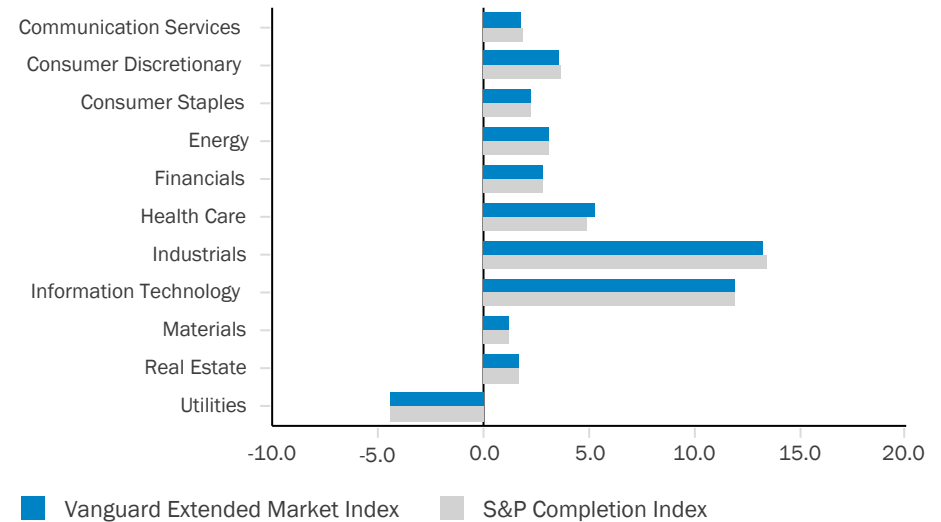
## Vanguard Extended Market Index Performance Attribution vs. S&amp;P Completion Index

	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	0.05	0.05	0.00
Industrials	-0.02	-0.03	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
<b>Total</b>	<b>0.02</b>	<b>0.02</b>	<b>0.00</b>

## Sector Allocation (%)



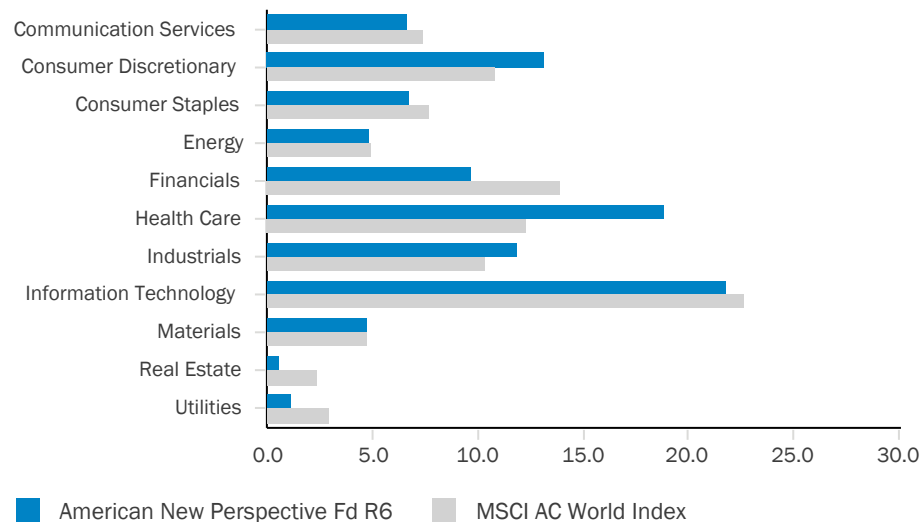
## Sector Returns (%)



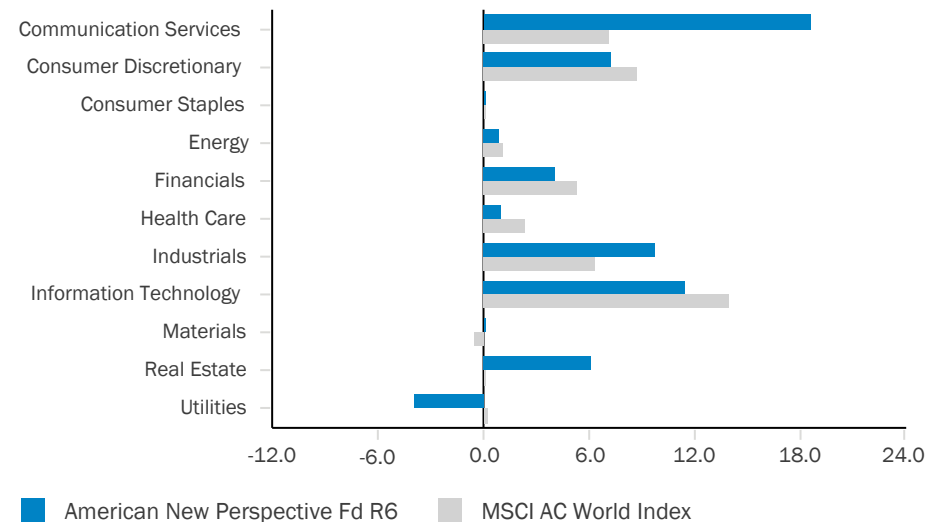
## American New Perspective Fd R6 Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.71	0.73	-0.02
Consumer Discretionary	-0.13	-0.18	0.05
Consumer Staples	0.05	-0.01	0.06
Energy	-0.01	-0.01	0.00
Financials	-0.07	-0.11	0.04
Health Care	-0.52	-0.26	-0.25
Industrials	0.41	0.41	0.00
Information Technology	-0.59	-0.51	-0.08
Materials	0.03	0.03	0.00
Real Estate	0.15	0.04	0.11
Utilities	0.06	-0.05	0.11
<b>Total</b>	<b>0.09</b>	<b>0.07</b>	<b>0.02</b>

## Sector Allocation (%)



## Sector Returns (%)



# Adams County Retirement Plan

## American New Perspective Fd R6

As of June 30, 2023

	American New Perspective Fd R6	MSCI AC World Index
Canada	3.6	3.0
United States	51.1	60.0
<b>Americas</b>	<b>54.7</b>	<b>63.0</b>
Australia	0.1	1.8
Hong Kong	1.6	0.8
Japan	2.6	5.5
New Zealand	0.0	0.1
Singapore	0.5	0.3
<b>Asia Pacific</b>	<b>4.7</b>	<b>8.4</b>
Austria	0.0	0.0
Belgium	0.2	0.2
Denmark	4.7	0.7
Finland	0.0	0.3
France	8.3	2.8
Germany	1.2	2.1
Ireland	0.8	1.2
Israel	0.2	0.2
Italy	0.4	0.5
Netherlands	4.5	1.5
Norway	0.6	0.2
Portugal	0.0	0.0
Spain	0.8	0.6
Sweden	0.8	0.7
Switzerland	4.1	2.8
United Kingdom	6.4	4.1
<b>EMEA</b>	<b>32.8</b>	<b>18.1</b>
<b>Developed Markets</b>	<b>92.2</b>	<b>89.5</b>

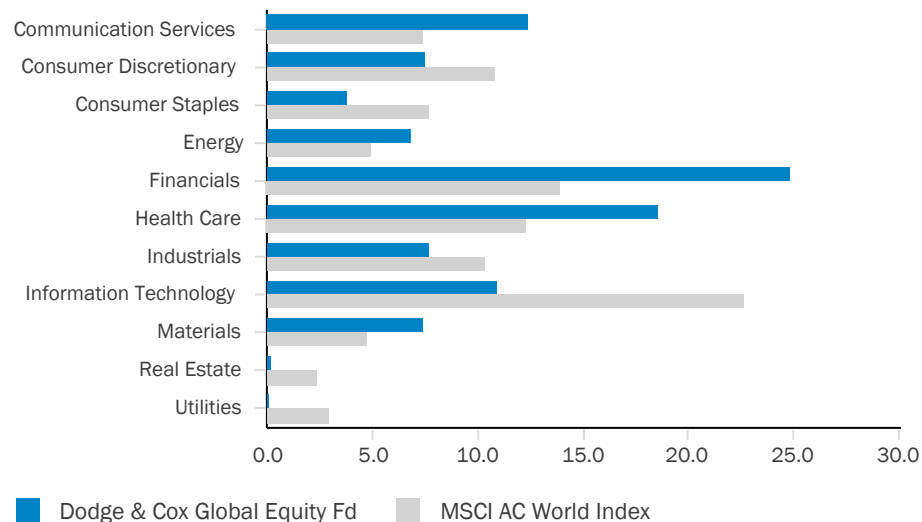
	American New Perspective Fd R6	MSCI AC World Index
Brazil	0.6	0.6
Chile	0.1	0.1
Colombia	0.0	0.0
Mexico	0.5	0.3
Peru	0.0	0.0
<b>Americas</b>	<b>1.1</b>	<b>1.0</b>
China	0.8	2.8
India	1.4	1.5
Indonesia	0.0	0.2
Korea	0.0	1.3
Malaysia	0.0	0.1
Philippines	0.0	0.1
Taiwan	2.6	1.6
Thailand	0.0	0.2
<b>Asia Pacific</b>	<b>4.7</b>	<b>7.9</b>
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	0.3
Turkey	0.0	0.1
United Arab Emirates	0.0	0.1
<b>EMEA</b>	<b>0.1</b>	<b>1.3</b>
<b>Emerging Markets</b>	<b>6.0</b>	<b>10.2</b>

	American New Perspective Fd R6	MSCI AC World Index
Russia	0.3	0.0
<b>Frontier Markets</b>	<b>0.3</b>	<b>0.0</b>
Other	1.5	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

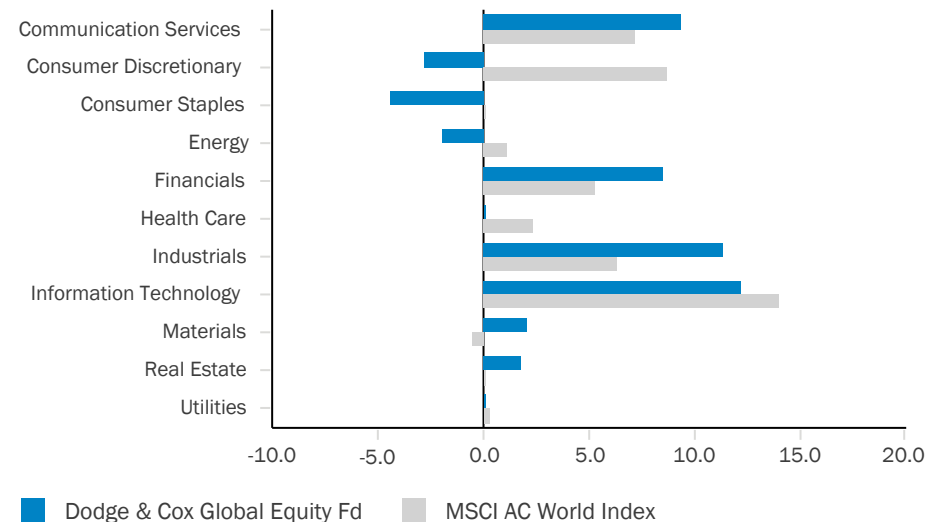
## Dodge &amp; Cox Global Equity Fd Performance Attribution vs. MSCI AC World Index

	Total Effects	Attribution Effects Selection Effect	Allocation Effect
Communication Services	0.30	0.26	0.04
Consumer Discretionary	-0.97	-0.88	-0.09
Consumer Staples	0.06	-0.18	0.25
Energy	-0.32	-0.24	-0.08
Financials	0.70	0.81	-0.11
Health Care	-0.70	-0.46	-0.24
Industrials	0.39	0.38	0.01
Information Technology	-1.10	-0.20	-0.89
Materials	0.02	0.21	-0.20
Real Estate	0.14	0.00	0.14
Utilities	0.18	0.00	0.18
<b>Total</b>	<b>-1.29</b>	<b>-0.30</b>	<b>-1.00</b>

## Sector Allocation (%)



## Sector Returns (%)



# Adams County Retirement Plan

## Dodge & Cox Global Equity Fd

As of June 30, 2023

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Canada	3.7	3.0
United States	48.3	60.0
<b>Americas</b>	<b>52.0</b>	<b>63.0</b>
Australia	0.0	1.8
Hong Kong	0.0	0.8
Japan	3.3	5.5
New Zealand	0.0	0.1
Singapore	0.0	0.3
<b>Asia Pacific</b>	<b>3.3</b>	<b>8.4</b>
Austria	0.0	0.0
Belgium	1.6	0.2
Denmark	0.0	0.7
Finland	0.0	0.3
France	5.7	2.8
Germany	2.7	2.1
Ireland	1.3	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	2.4	0.6
Sweden	0.0	0.7
Switzerland	6.4	2.8
United Kingdom	10.1	4.1
<b>EMEA</b>	<b>34.3</b>	<b>18.1</b>
<b>Developed Markets</b>	<b>89.6</b>	<b>89.5</b>

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Brazil	2.5	0.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.5	0.3
Peru	0.9	0.0
<b>Americas</b>	<b>3.9</b>	<b>1.0</b>
China	2.6	2.8
India	2.7	1.5
Indonesia	0.0	0.2
Korea	1.0	1.3
Malaysia	0.0	0.1
Philippines	0.0	0.1
Taiwan	0.0	1.6
Thailand	0.0	0.2
<b>Asia Pacific</b>	<b>6.2</b>	<b>7.9</b>
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	0.3
Turkey	0.0	0.1
United Arab Emirates	0.0	0.1
<b>EMEA</b>	<b>0.0</b>	<b>1.3</b>
<b>Emerging Markets</b>	<b>10.1</b>	<b>10.2</b>

	Dodge & Cox Global Equity Fd	MSCI AC World Index
Russia	0.3	0.0
<b>Frontier Markets</b>	<b>0.3</b>	<b>0.0</b>
Other	0.0	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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
<b>Private Equity</b>	<b>\$31,241,362</b>	<b>100.0</b>	<b>0.0</b>	<b>0.7</b>	<b>-2.7</b>	<b>21.7</b>	<b>14.3</b>	<b>14.1</b>	<b>8.4</b>	<b>10/01/2005</b>
Russell 3000 Less Current Qtr			0.0	7.2	9.7	10.9	9.6	11.4	9.0	
Russell 3000 Index			8.4	16.2	19.0	13.9	11.4	12.3	9.5	
Adams Street 2012 Global Fund	\$3,285,992	10.5	0.0	-0.5	-5.6	16.4	14.4	12.9	6.1	02/01/2012
Crestview Partners IV	\$2,761,957	8.8	0.0	2.9	13.1	-	-	-	68.2	10/01/2020
Mesirow Private Equity III	\$136,612	0.4	0.0	-1.0	-23.6	0.4	-0.3	4.5	2.2	09/01/2005
Mesirow Private Equity IV	\$626,690	2.0	0.0	4.0	-1.0	9.1	9.5	11.6	6.1	03/01/2007
NGP Natural Resources XI	\$1,481,822	4.7	0.0	0.5	15.3	29.9	7.6	-	8.5	11/01/2014
RCP Fund XI	\$6,259,870	20.0	0.0	3.7	1.6	23.0	16.8	-	-161.1	12/01/2016
Strategic Value Special Situations III	\$1,934,905	6.2	0.0	1.5	-3.5	17.3	9.8	-	11.1	10/01/2014
Stepstone VC Global Partners IX-B	\$7,722,431	24.7	0.0	-0.8	-9.1	25.3	-	-	19.3	02/01/2019
Stepstone VC Global Partners X-B	\$3,950,026	12.6	0.0	-1.0	-4.1	-	-	-	11.7	03/01/2021
Veritas Capital Fund VIII	\$3,081,057	9.9	0.0	-0.5	-14.7	-	-	-	-14.7	07/01/2022



## Non-Marketable Securities Overview

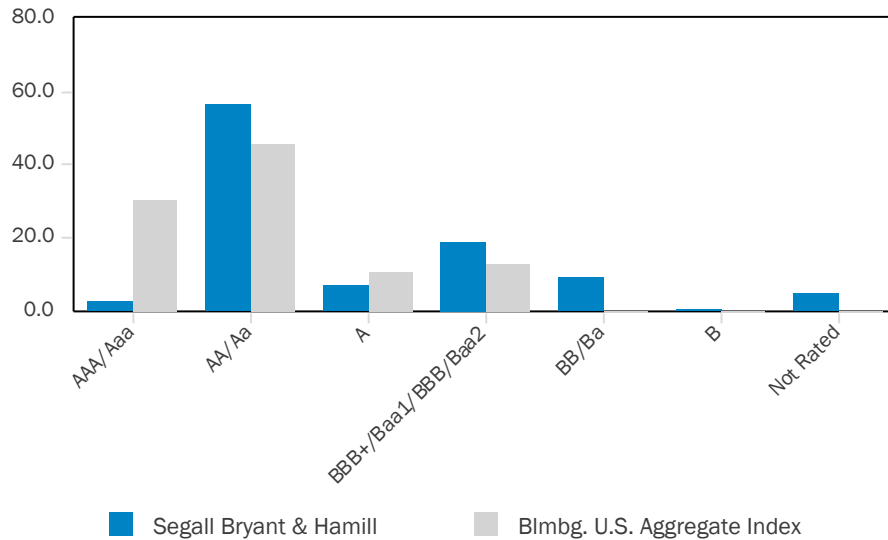
Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Adams Street 2012 Global Fund	02/01/2012	\$4,000,000	\$378,678	\$3,621,322	\$4,338,211	\$3,285,992	2.11	13.75
Crestview Partners IV	10/01/2020	\$3,750,000	\$2,006,102	\$2,425,820	\$682,727	\$2,761,957	1.42	33.49
Mesirow Private Equity III	09/01/2005	\$4,000,000	\$80,000	\$3,920,000	\$6,449,787	\$136,612	1.68	8.11
Mesirow Private Equity IV	03/01/2007	\$4,500,000	\$157,500	\$4,342,500	\$7,750,975	\$626,690	1.93	10.78
NGP Natural Resources XI	11/01/2014	\$2,000,000	\$83,872	\$1,916,128	\$1,693,361	\$1,481,822	1.66	11.19
RCP Fund XI	12/01/2016	\$6,000,000	\$181,598	\$6,005,312	\$3,536,138	\$6,259,870	1.64	17.32
Strategic Value Special Situations III	10/01/2014	\$2,000,000	\$180,000	\$1,820,000	\$2,065,653	\$1,934,905	2.20	13.74
Stepstone VC Global Partners IX-B	02/01/2019	\$5,750,000	\$862,500	\$4,887,500	\$307,628	\$7,722,431	1.64	19.13
Stepstone VC Global Partners X-B	03/01/2021	\$6,000,000	\$2,220,000	\$3,785,333	\$5,333	\$3,950,026	1.04	2.75
Veritas Capital Fund VIII	07/01/2022	\$7,500,000	\$4,263,126	\$3,448,121	\$212,788	\$3,081,057	0.96	-9.11
<b>Total</b>		<b>\$45,500,000</b>	<b>\$10,413,376</b>	<b>\$36,172,036</b>	<b>\$27,042,600</b>	<b>\$31,241,362</b>	<b>1.61</b>	<b>11.51</b>

## Fixed Rate Debt

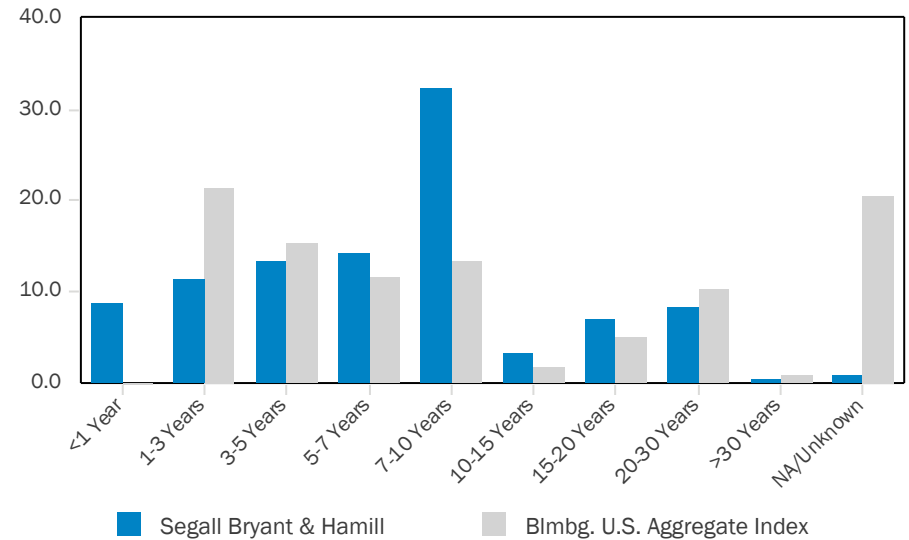
## Performance Summary

	Allocation		Manager Performance							
	Market Value	% of Total	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Fixed Rate Debt</b>	<b>\$61,644,186</b>	<b>100.0</b>	<b>-0.8</b>	<b>2.4</b>	<b>-0.7</b>	<b>-3.0</b>	<b>1.7</b>	<b>-</b>	<b>1.8</b>	<b>07/01/2014</b>
Blmbg. U.S. Aggregate Index			-0.8	2.1	-0.9	-4.0	0.8	1.5	1.2	
Intermediate Core Bond Median			-0.9	2.2	-1.0	-3.8	0.7	1.4	1.1	
Intermediate Core Bond Rank			47	35	28	12	4	-	4	
<b>Segall Bryant &amp; Hamill</b>	<b>\$30,669,800</b>	<b>49.8</b>	<b>-0.4</b>	<b>2.5</b>	<b>0.1</b>	<b>-2.9</b>	<b>1.6</b>	<b>2.2</b>	<b>5.3</b>	<b>01/01/1990</b>
Segall Bryant & Hamill Custom Index			-0.8	2.1	-0.9	-3.9	1.2	1.7	5.2	
Intermediate Core Bond Median			-0.9	2.2	-1.0	-3.8	0.7	1.4	4.8	
Intermediate Core Bond Rank			6	21	8	11	5	4	6	
<b>Metropolitan West Total Return</b>	<b>\$30,974,386</b>	<b>50.2</b>	<b>-1.3</b>	<b>2.2</b>	<b>-1.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4.7</b>	<b>09/01/2020</b>
Blmbg. U.S. Aggregate Index			-0.8	2.1	-0.9	-4.0	0.8	1.5	-4.4	
Intermediate Core Bond Median			-0.9	2.2	-1.0	-3.8	0.7	1.4	-4.4	
Intermediate Core Bond Rank			90	54	72	-	-	-	71	

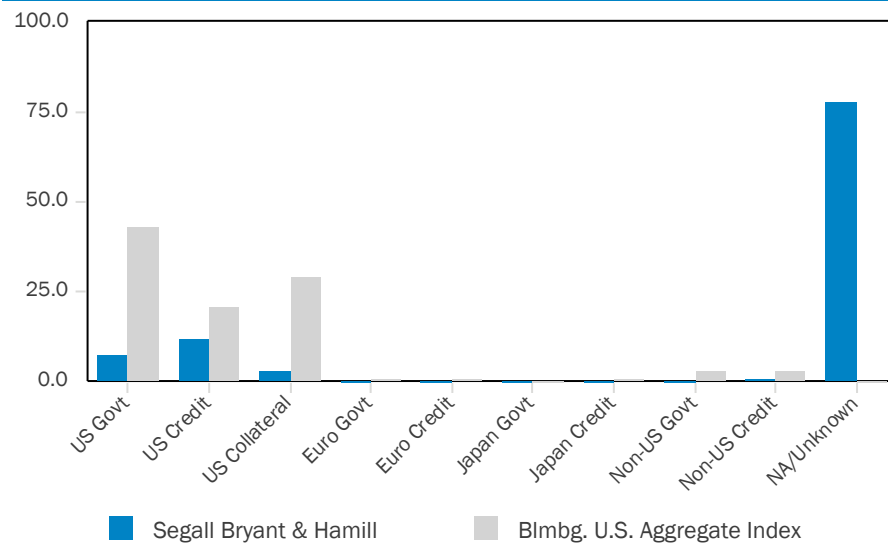
### Quality Ratings



### Maturity Distribution (%)



### Sectors



### Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.7	8.7
Avg. Quality	A	AA
Convexity	0.2	0.4
Coupon Rate (%)	3.7	3.0
Modified Duration	6.4	6.3
Effective Duration	6.0	6.3
Yield To Maturity (%)	5.3	4.8
Yield To Worst	5.3	4.9
Holdings Count	184	13,358
Average Duration	6.4	6.3

# Adams County Retirement Plan

## Metropolitan West Total Return

As of June 30, 2023

Portfolio Characteristics as of 6/30/23			Maturity Breakdown (%) as of 6/30/23		
	Portfolio	Benchmark		Metropolitan West Total Return	Blmbg. U.S. Aggregate Index
Duration	6.9	6.3	0-1 Years	-8	0
Average Maturity	7.9	8.5	1-3 Years	14	22
Average Quality	AA	AA+	3-5 Years	25	18
Yield To Maturity	5.0	4.4	5-10 Years	52	42
			10-20 Years	10	7
			20+ Years	7	11

Sector Allocation (%) as of 6/30/23			Quality Breakdown (%) as of 6/30/23		
	Metropolitan West Total Return	Blmbg. U.S. Aggregate Index		Metropolitan West Total Return	Blmbg. U.S. Aggregate Index
Government	21	45	AAA/Government Guaranteed	61	73
Municipals	1	1	AA	5	3
Bank Loan	1	0	A	11	11
Investment Grade Corporate	19	25	BBB	15	13
High Yield Corporate	2	0	Below Investment Grade	7	0
ABS	4	0	Not Rated / Other	0	0
Agency RMBS	33	27			
Non Agency RMBS	2	0			
CMBS	3	2			
Collateralized Obligations	7	0			
Other Sector	7	0			

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

## Floating Rate Debt

## Performance Summary

	Allocation		Manager Performance							
	Market Value	% of Total	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Floating Rate Debt</b>	<b>\$41,486,911</b>	<b>100.0</b>	<b>0.4</b>	<b>1.2</b>	<b>4.6</b>	<b>7.1</b>	<b>5.3</b>	<b>-</b>	<b>5.3</b>	<b>07/01/2014</b>
Credit Suisse Leveraged Loan Index			3.1	6.3	10.1	6.2	4.0	4.1	3.9	
MassMutual Global Floating Rate Fund	\$5,342,067	12.9	3.1	7.0	9.6	-	-	-	2.1	05/01/2021
Credit Suisse Leveraged Loan Index			3.1	6.3	10.1	6.2	4.0	4.1	3.7	
Bank Loan Median			2.8	5.8	9.6	4.9	2.8	3.2	2.6	
Golub Capital Partners 11	\$7,000,000	16.9	0.0	2.3	5.7	12.8	8.8	-	9.1	07/01/2017
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	3.1	6.3	4.9	3.3	3.8	3.5	
Golub Capital Partners Rollover Fund 2	\$14,656,250	35.3	0.0	2.8	6.9	-	-	-	5.2	04/01/2022
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	3.1	6.3	4.9	3.3	3.8	1.3	
Varde Dislocation Fund Offshore	\$4,491,096	10.8	0.0	5.8	13.2	13.6	-	-	13.6	07/01/2020
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	3.1	6.3	4.9	3.3	3.8	4.9	
Principal Real Estate Debt Fund II	\$2,713,128	6.5	0.0	-2.6	-3.2	3.8	4.8	-	6.2	08/01/2017
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	3.1	6.3	4.9	3.3	3.8	3.4	
Principal Real Estate Debt Fund III	\$7,284,371	17.6	0.0	-8.2	-6.2	3.0	-	-	1.0	05/01/2020
Credit Suisse Leveraged Loan Index Less Current Qtr			0.0	3.1	6.3	4.9	3.3	3.8	6.3	

# Adams County Retirement Plan

## MassMutual Global Floating Rate Fund

As of June 30, 2023

Portfolio Characteristics as of 6/30/23		
	Portfolio	Benchmark
Duration	0.3	0.3
Average Maturity	4.2	4.6
Average Quality	B	B+
Yield To Maturity	12.1	5.2

Maturity Breakdown (%) as of 6/30/23		
	MassMutual Global Floating Rate Fund	Credit Suisse Leveraged Loan Index
0-1 Years	3	1
1-3 Years	19	13
3-5 Years	41	47
5-10 Years	37	39
10-20 Years	0	0
20+ Years	0	0

Sector Allocation (%) as of 6/30/23		
	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 6/30/23		
	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	96	93
Not Rated / Other	4	2

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All information herein is confidential and proprietary.



Non-Marketable Securities Overview								
Partnerships	Commitment Date	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	Since Inception
Golub Capital Partners 11	07/01/2017	\$8,000,000	\$1,400,000	\$6,600,000	\$2,473,456	\$7,000,000	1.44	9.06
Golub Capital Partners Rollover Fund 2	04/01/2022	\$16,750,000	\$2,093,750	\$14,656,250	\$943,704	\$14,656,250	1.06	5.28
Varde Dislocation Fund Offshore	07/01/2020	\$7,000,000	\$1,435,000	\$5,565,000	\$1,717,035	\$4,491,096	1.12	5.63
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	\$10,538,674	\$2,713,128	1.29	6.65
Principal Real Estate Debt Fund III	05/01/2020	\$10,000,000	\$1,468,547	\$9,119,114	\$1,749,910	\$7,284,371	1.06	-0.61
<b>Total</b>		<b>\$64,250,000</b>	<b>\$9,150,675</b>	<b>\$57,698,975</b>	<b>\$29,773,147</b>	<b>\$36,144,844</b>	<b>1.20</b>	<b>6.69</b>

## 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
<b>Real Estate</b>	<b>\$56,637,002</b>	<b>100.0</b>	<b>-1.3</b>	<b>-3.9</b>	<b>-9.7</b>	<b>6.6</b>	<b>6.3</b>	<b>-</b>	<b>8.6</b>	<b>07/01/2014</b>
Real Estate Custom Index			-2.6	-5.3	-9.4	7.0	5.7	-	7.4	
Principal US Property Account	\$37,422,229	66.1	-1.9	-5.0	-10.6	7.2	6.0	8.3	6.9	09/01/2004
NCREIF-ODCE Net			-2.8	-6.1	-10.7	7.1	5.6	7.8	6.8	
Harbert US Real Estate Fund V	\$194,739	0.3	0.0	-38.0	-72.5	-37.6	-23.9	-	-8.3	07/01/2014
NCREIF Property Index			-2.0	-3.8	-6.6	6.8	5.9	7.8	7.4	
Harbert US Real Estate Fund VI	\$5,324,388	9.4	0.0	-5.7	-14.4	3.0	6.5	-	6.0	04/01/2016
NCREIF Property Index			-2.0	-3.8	-6.6	6.8	5.9	7.8	6.3	
Harbert US Real Estate Fund VII	\$13,695,646	24.2	0.0	0.7	-1.4	11.3	-	-	6.4	10/01/2019
NCREIF Property Index			-2.0	-3.8	-6.6	6.8	5.9	7.8	5.8	

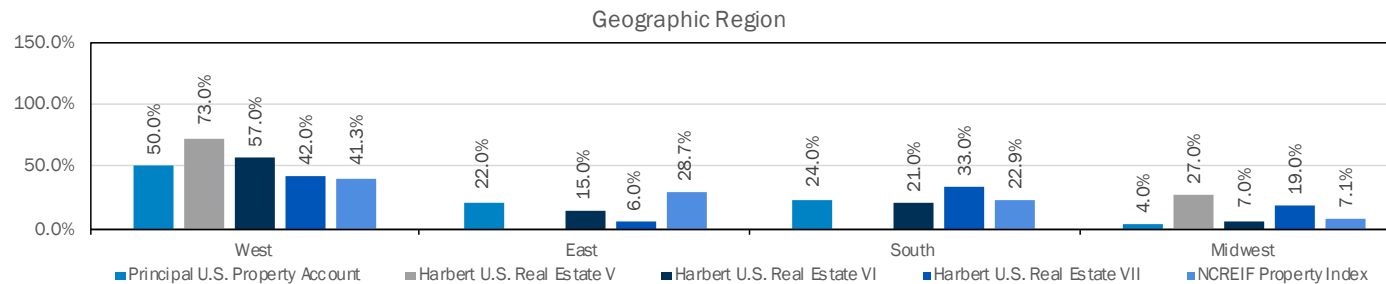
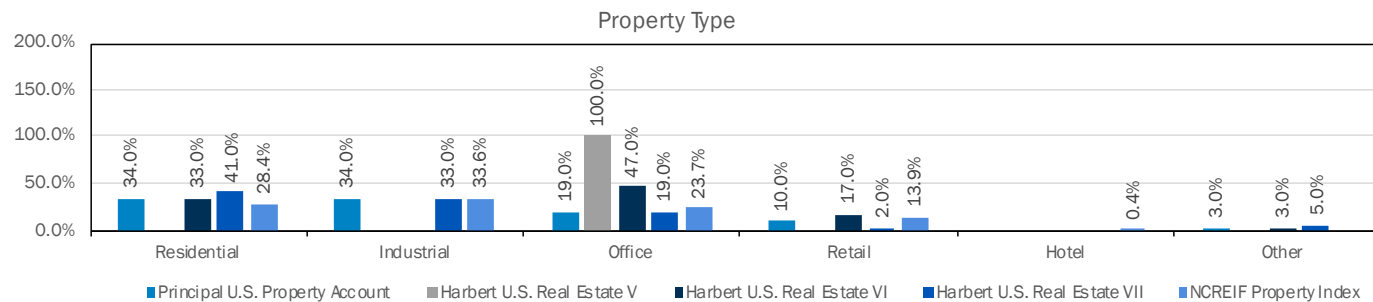
**Non-Marketable Securities Overview**

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	\$194,739	1.39	10.35
Harbert US Real Estate Fund VI	04/01/2016	\$10,000,000	\$1,947,165	\$11,422,220	\$11,210,997	\$5,324,388	1.45	9.80
Harbert US Real Estate Fund VII	10/01/2019	\$12,500,000	\$176,598	\$14,807,574	\$3,211,472	\$13,695,646	1.22	7.80
<b>Total</b>		<b>\$33,800,000</b>	<b>\$2,983,037</b>	<b>\$36,670,519</b>	<b>\$28,772,405</b>	<b>\$19,214,773</b>	<b>1.34</b>	<b>9.66</b>

# Private Equity Real Estate Portfolio Characteristics

As of June 30, 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	\$12.97 Billion	N/A	N/A	N/A
Net Asset Value	\$9.34 Billion	\$5.47 Million	\$215.54 Million	\$459.17 Million
Leverage Ratio	24.7%	94.0%	66.0%	60.0%
Number of Investmen	159	2	17	21
Number of Markets	49	3	6	10
Portfolio Occupancy	94.2%	83.0%	79.0%	78.0%



\*Information as of 03/31/2023.

## Benchmark History

## Total Fund

04/01/2023	Present	40.0% MSCI AC World Index (Net), 10.0% Russell 3000 Less Current Qtr, 20.0% Blmbg. U.S. Aggregate Index, 15.0% Credit Suisse Leveraged Loan Index, 5.0% NCREIF Property Index, 10.0% NCREIF-ODCE Net
05/01/2021	04/01/2023	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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Manager Roster						
	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
<b>Total Fund</b>	<b>Mixed Assets</b>	<b>Policy Index</b>		<b>\$345,551,095</b>	<b>100.0</b>	<b>01/01/1990</b>
Adams Street 2012 Global Fund	US Private Equity			\$3,285,992	1.0	02/01/2012
American New Perspective Fd R6	Global Equity	MSCI AC World Index (Net)	Global Large-Stock Growth	\$35,871,407	10.4	07/24/2017
Crestview Partners IV	US Private Equity			\$2,761,957	0.8	10/01/2020
Dodge & Cox Global Equity Fd	Global Equity	MSCI AC World Index (Net)	Global Large-Stock Value	\$33,873,611	9.8	08/01/2017
Golub Capital Partners 11	Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$7,000,000	2.0	07/01/2017
Golub Capital Partners Rollover Fund 2	Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$14,656,250	4.2	04/01/2022
Harbert US Real Estate Fund V	US Private Equity	NCREIF Property Index		\$194,739	0.1	07/01/2014
Harbert US Real Estate Fund VI	US Private Equity	NCREIF Property Index		\$5,324,388	1.5	04/01/2016
Harbert US Real Estate Fund VII	US Private Equity	NCREIF Property Index		\$13,695,646	4.0	10/01/2019
MassMutual Global Floating Rate Fund	US Fixed Income	Credit Suisse Leveraged Loan Index	Bank Loan	\$5,342,067	1.5	04/01/2021
Mesirow Private Equity III	US Private Equity			\$136,612	0.0	09/01/2005
Mesirow Private Equity IV	US Private Equity			\$626,690	0.2	03/01/2007
Metropolitan West Total Return	US Fixed Income	Blmbg. U.S. Aggregate Index	Intermediate Core Bond	\$30,974,386	9.0	09/01/2020
Mill Levy Operating Account	US Cash			\$2,222,955	0.6	03/01/2018
NGP Natural Resources XI	US Private Equity			\$1,481,822	0.4	11/01/2014
Operating Account	US Cash			\$9,351,287	2.7	10/01/1998
Principal Real Estate Debt Fund II	US Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$2,713,128	0.8	08/01/2017
Principal Real Estate Debt Fund III	US Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$7,284,371	2.1	05/01/2020
Principal US Property Account	US Private Real Estate	NCREIF-ODCE Net		\$37,422,229	10.8	08/01/2004
RCP Fund XI	US Private Equity			\$6,259,870	1.8	12/01/2016
Segall Bryant & Hamill	US Fixed Income	Segall Bryant & Hamill Custom Index	Intermediate Core Bond	\$30,669,800	8.9	01/01/1990
Stepstone VC Global Partners IX-B	US Private Equity			\$7,722,431	2.2	02/01/2019
Stepstone VC Global Partners X-B	US Private Equity			\$3,950,026	1.1	03/01/2021
Strategic Value Special Situations III	US Private Equity			\$1,934,905	0.6	10/01/2014
Vanguard Extended Market Index	US Equity	S&P Completion Index	SMID Blend	\$8,398,968	2.4	03/01/2021
Vanguard Institutional Index	US Equity	S&P 500 Index	Large Blend	\$64,823,407	18.8	08/01/2017
Varde Dislocation Fund Offshore	Private Equity	Credit Suisse Leveraged Loan Index Less Current Qtr		\$4,491,096	1.3	07/01/2020
Veritas Capital Fund VIII	US Private Equity			\$3,081,057	0.9	07/01/2022

# Adams County Retirement Plan

## Fee Schedule

As of June 30, 2023

### Fee Schedule

Account	Fee Schedule	Market Value As of 6/30/2023	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04 % of Assets	\$64,823,407	18.76	\$22,688	0.04
Vanguard Extended Market Index	0.05 % of Assets	\$8,398,968	2.43	\$4,199	0.05
American New Perspective Fd R6	0.42 % of Assets	\$35,871,407	10.38	\$150,660	0.42
Dodge & Cox Global Equity Fd	0.62 % of Assets	\$33,873,611	9.80	\$210,016	0.62
Adams Street 2012 Global Fund	1.00 % of Assets	\$3,285,992	0.95	\$32,860	1.00
Crestview Partners IV	1.75 % of Assets	\$2,761,957	0.80	\$48,334	1.75
Mesirow Private Equity III	1.00 % of Assets	\$136,612	0.04	\$1,366	1.00
Mesirow Private Equity IV	1.00 % of Assets	\$626,690	0.18	\$6,267	1.00
NGP Natural Resources XI	1.50 % of Assets	\$1,481,822	0.43	\$22,227	1.50
RCP Fund XI	Minimum Fee: \$45,000	\$6,259,870	1.81	\$45,000	0.72
Strategic Value Special Situations III	1.75 % of Assets	\$1,934,905	0.56	\$33,861	1.75
Stepstone VC Global Partners IX-B	Minimum Fee: \$43,125	\$7,722,431	2.23	\$43,125	0.56
Stepstone VC Global Partners X-B	Minimum Fee: \$60,000	\$3,950,026	1.14	\$60,000	1.52
Veritas Capital Fund VIII	1.75 % of Assets	\$3,081,057	0.89	\$53,919	1.75
Segall Bryant & Hamill	0.30 % of First \$25 M 0.25 % Thereafter	\$30,669,800	8.88	\$89,175	0.29
Metropolitan West Total Return	0.38 % of Assets	\$30,974,386	8.96	\$117,703	0.38
MassMutual Global Floating Rate Fund	0.75 % of Assets	\$5,342,067	1.55	\$40,066	0.75
Golub Capital Partners 11	1.00 % of Assets	\$7,000,000	2.03	\$70,000	1.00
Golub Capital Partners Rollover Fund 2	1.00 % of Assets	\$14,656,250	4.24	\$146,563	1.00
Varde Dislocation Fund Offshore	1.50 % of Assets	\$4,491,096	1.30	\$67,366	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	\$2,713,128	0.79	\$23,062	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	\$7,284,371	2.11	\$69,202	0.95
Principal US Property Account	1.00 % of Assets	\$37,422,229	10.83	\$374,222	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	\$194,739	0.06	\$2,921	1.50
Harbert US Real Estate Fund VI	1.25 % of Assets	\$5,324,388	1.54	\$66,555	1.25
Harbert US Real Estate Fund VII	1.35 % of Assets	\$13,695,646	3.96	\$184,891	1.35
Operating Account	0.18 % of Assets	\$9,351,287	2.71	\$16,832	0.18
Mill Levy Operating Account	0.18 % of Assets	\$2,222,955	0.64	\$4,001	0.18
<b>Total Fund</b>		<b>\$345,551,095</b>	<b>100.00</b>	<b>\$2,007,081</b>	<b>0.58</b>

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