

ADAMS COUNTY BOARD OF
RETIREMENT
4TH QUARTER, 2023

QUARTERLY REVIEW

CAPTRUST

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



Adams County Retirement Plan

4th Quarter, 2023 Quarterly Review

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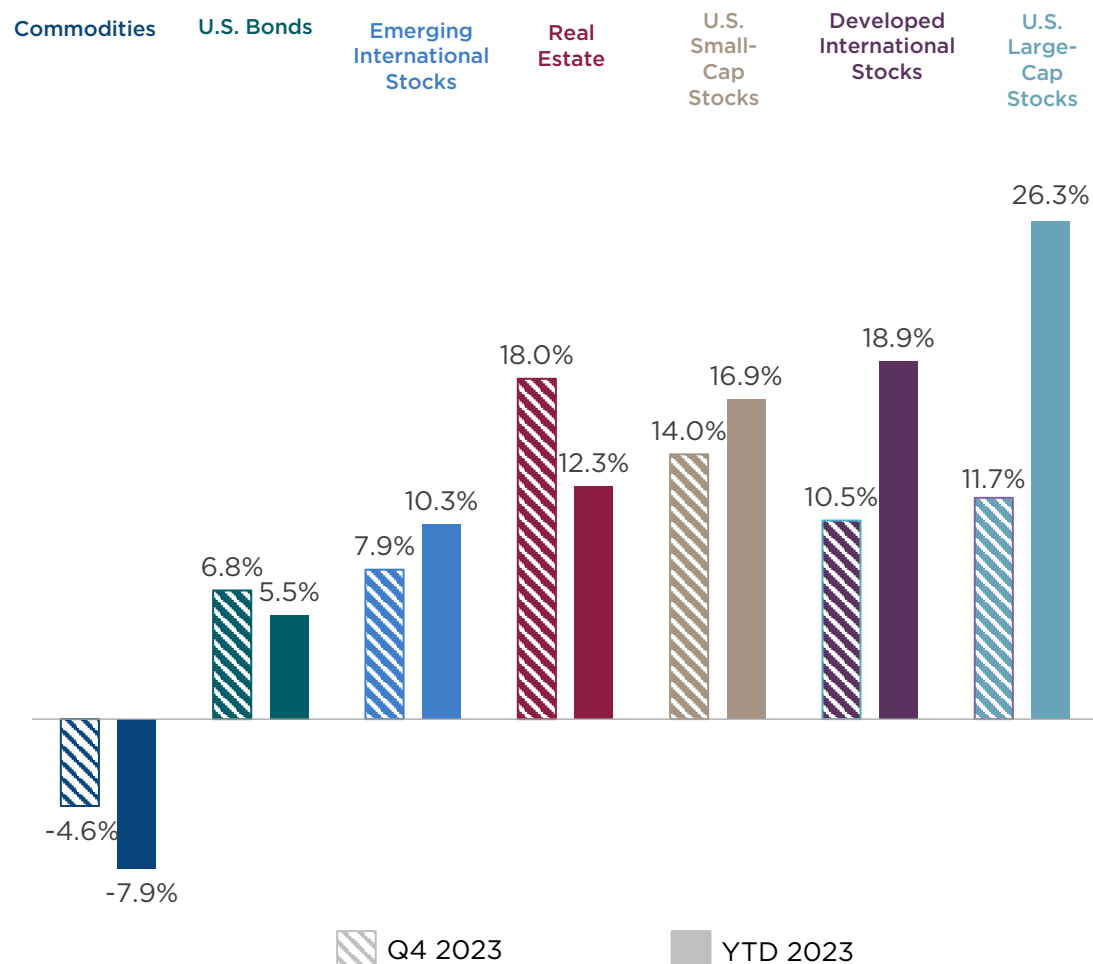




RESETTING EXPECTATIONS

The higher-for-longer interest rate message reiterated by the Federal Reserve through the first three quarters of 2023 was essentially dismissed by investors late last year as inflation data showed continued easing. Consequently, expectations for future interest rate changes were reset significantly lower. Nearly all asset classes soared.

- Along the capitalization spectrum, the decline in rate expectations was most impactful to small-cap stocks. The small-cap value segment of the market benefited most, driven by sizable exposure to regional banks.
- Broader large-cap equities also surged, and multiple sectors within the index ended the quarter with double-digit gains. The interest-rate-sensitive real estate sector led the pack. Only the energy sector failed to gain ground, erasing its year-to-date achievements.
- Bond investors also captured the value of falling rate expectations, with fixed income markets recouping their modest year-to-date losses.
- Outside the U.S., international stock market gains were more minimal, but a weakening U.S. dollar filled the gap.
- Declining oil prices weighed heavily on commodity markets.



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



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2023	YTD 2023	Last 12 Months
U.S. Stocks	11.7%	26.3%	26.3%
• Q4 Best Sector: Real Estate	18.8%	12.4%	12.4%
• Q4 Worst Sector: Energy	-6.9%	-1.3%	-1.3%
International Stocks	10.5%	18.9%	18.9%
Emerging Markets Stocks	7.9%	10.3%	10.3%

Fixed Income

	12.31.23	9.30.23	12.31.22
1-Year U.S. Treasury Yield	4.79%	5.46%	4.73%
10-Year U.S. Treasury Yield	3.88%	4.59%	3.88%

	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	6.87%	3.21%	3.21%

Equities – Relative Performance by Market Capitalization and Style

	Q4 2023			YTD 2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	9.5%	11.7%	14.2%	Large	11.5%	26.3%	42.7%	Large	11.5%	26.3%	42.7%
Mid	12.1%	12.8%	14.5%	Mid	12.7%	17.2%	25.9%	Mid	12.7%	17.2%	25.9%
Small	15.3%	14.0%	12.7%	Small	14.6%	16.9%	18.7%	Small	14.6%	16.9%	18.7%

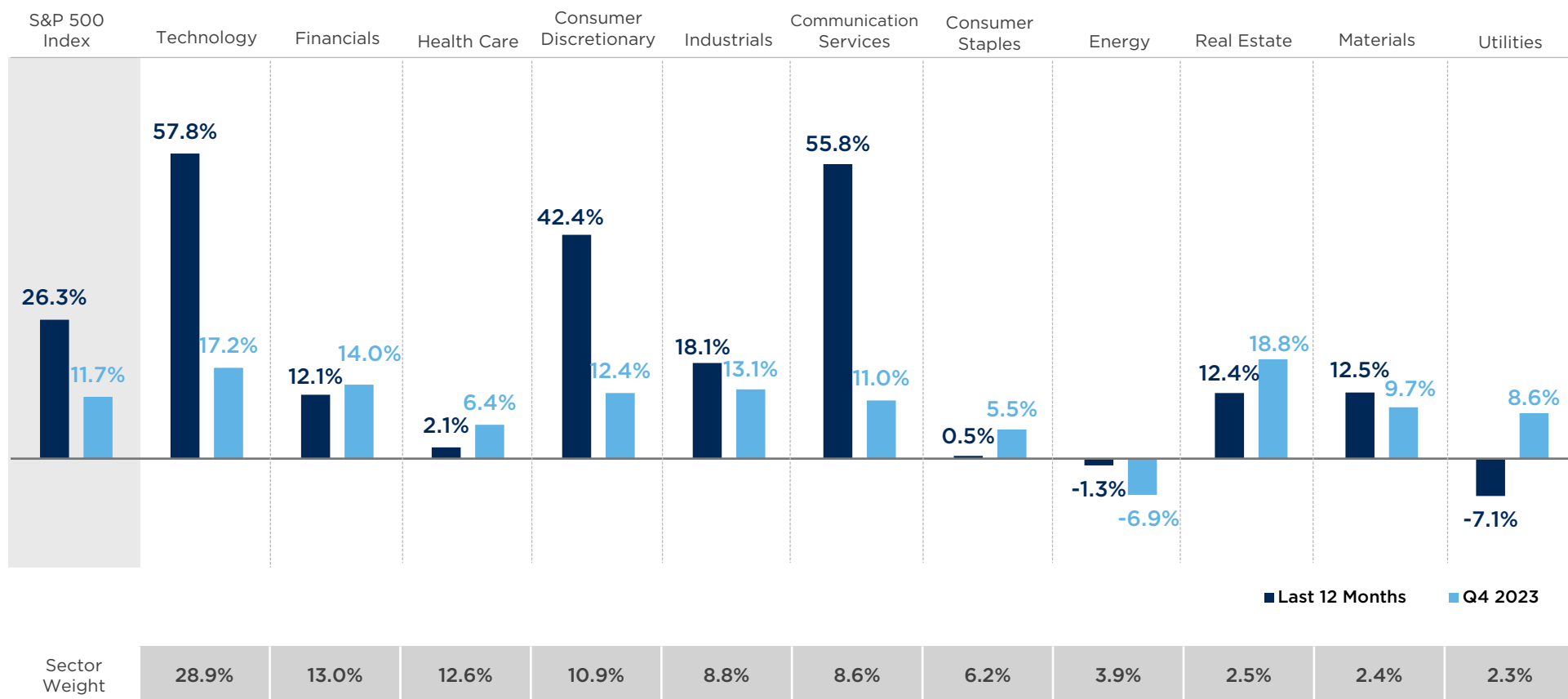
Sources: Morningstar, U.S. Treasury, Federal Reserve Bank of St. Louis. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by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



DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.



DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2023	5.55%	5.03%	4.60%	4.59%	4.73%	7.31%
December 2023	5.40%	4.23%	3.84%	3.88%	4.03%	6.61%
Change	-0.15%	-0.80%	-0.76%	-0.71%	-0.70%	-0.70%

U.S. Treasury yields moved lower this quarter with the expectation of a less-aggressive Fed in 2024. Mortgage rates moderated slightly, but remain high, contributing to a slowing housing market.

Core Fixed Income Index	Yield to Worst	Duration	Total Return Q4 2023	Spread	Treasury Rate	AA Spread	BBB Spread
September 2023	5.38%	6.06	6.82%	0.55%	4.83%	0.48%	1.44%
December 2023	4.51%	6.10		0.44%	4.06%	0.42%	1.19%
Change	-0.87%	0.04		-0.10%	-0.77%	-0.06%	-0.25%

Performance for core bonds was positive for the quarter as yields moved lower. Credit spreads narrowed slightly.

Long Credit Index	Yield to Worst	Duration	Total Return Q4 2023	Spread	Treasury Rate	AA Spread	BBB Spread
September 2023	6.16%	12.49	13.71%	1.36%	4.80%	0.84%	1.74%
December 2023	5.28%	12.70		1.19%	4.09%	0.75%	1.52%
Change	-0.88%	0.21		-0.17%	-0.71%	-0.09%	-0.22%

Performance for longer-maturity bonds was boosted by lower yields and nearly unchanged credit spreads.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST Research



ECONOMIC OUTLOOK

The resolution of pandemic effects and successful monetary policy has led inflation downward toward the Federal Reserve's long-term 2% target. It's likely the Fed will start lowering rates in 2024, supporting an already robust labor market. Still, the lagging effects of rate hikes will be felt as consumers grapple with debt and housing affordability. These challenges could be offset by artificial intelligence-led productivity gains.

HEADWINDS

Consumer Challenges Ahead

- Credit card balances are high, and excess savings have been mostly depleted. Despite higher borrowing costs, consumers continue to spend and are now facing high interest payments on loans.



Housing Market Upended

- In 2023, higher interest rates created an inventory shortage and pushed home prices higher. Although mortgage rates have declined, it will take time for housing affordability to return to historical norms.

Election Uncertainty

- While markets generally perform well in election years, market leadership can be fluid, especially when candidates have fundamentally different policy agendas.

Investor Optimism Creates Risk

- The prospect of lower interest rates has inspired high optimism, which may drive volatility if reality falls short of expectations.

TAILWINDS

Economic Soft Landing

- As inflation wanes to pre-pandemic levels without having spurred a recession, a soft landing seems likely. Fed rate cuts and a lower inflationary environment could drive economic growth.



Inflation-Adjusted Wage Growth

- Real wage growth remained positive in 2023, leaving consumers better positioned to tackle rising debt.

Productivity-Fueled Growth

- The potential for operational efficiency and revenue enhancement has driven heavy investment in artificial intelligence across industries. Widespread implementation over the next decade has the potential to boost productivity growth above long-term averages, thereby increasing gross domestic product (GDP).

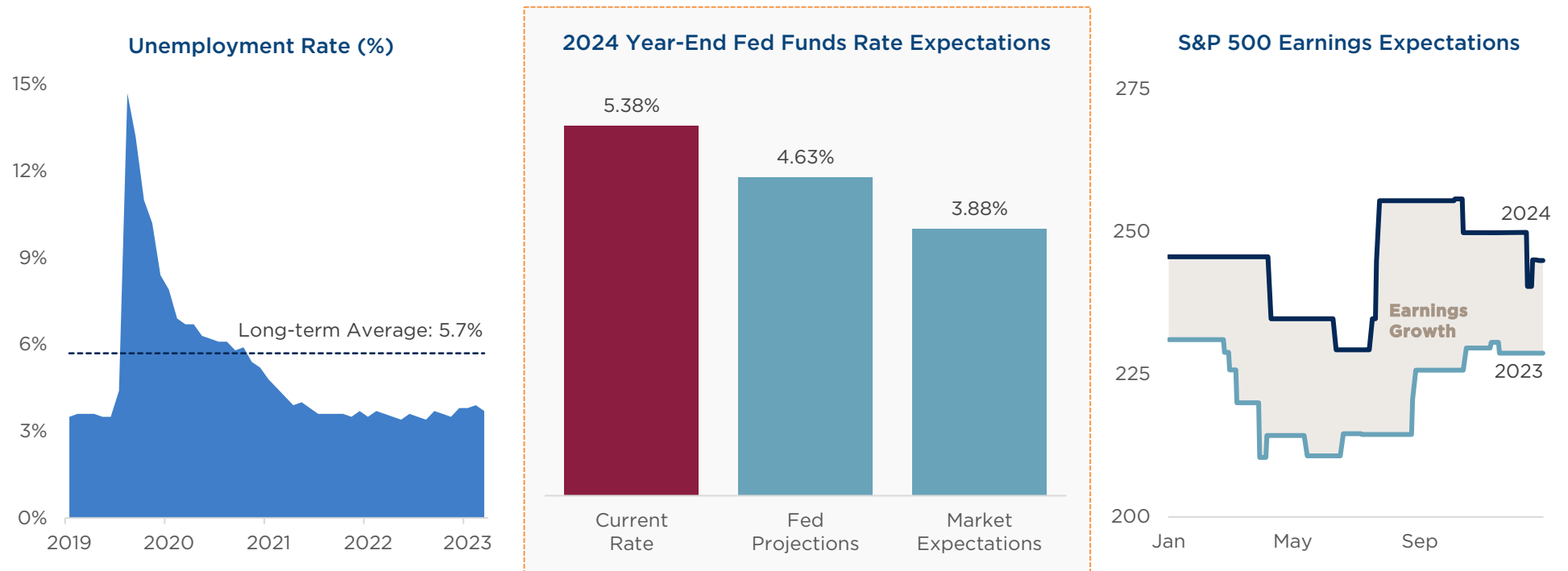
Uptick in Government Funding

- Funds from programs targeting infrastructure and clean energy will be deployed in 2024, adding liquidity to the economy.

While many of the risks faced in 2023 have been resolved positively, it is still prudent for investors to move forward with caution. Investor optimism is near all-time highs and may create disappointment, which is another reason to remain vigilant, diversified, and prepared for volatility.

IS A SOFT LANDING ON THE HORIZON?

As 2023 progressed, economic stability overtook recessionary fears. With inflation now receding, the Federal Reserve’s *higher-for-longer* monetary policy stance has eased. Investors now expect an economic soft landing and interest rate cuts in 2024, although the pace remains uncertain. Market expectations and Fed projections are currently misaligned.



INVESTOR EXPECTATIONS

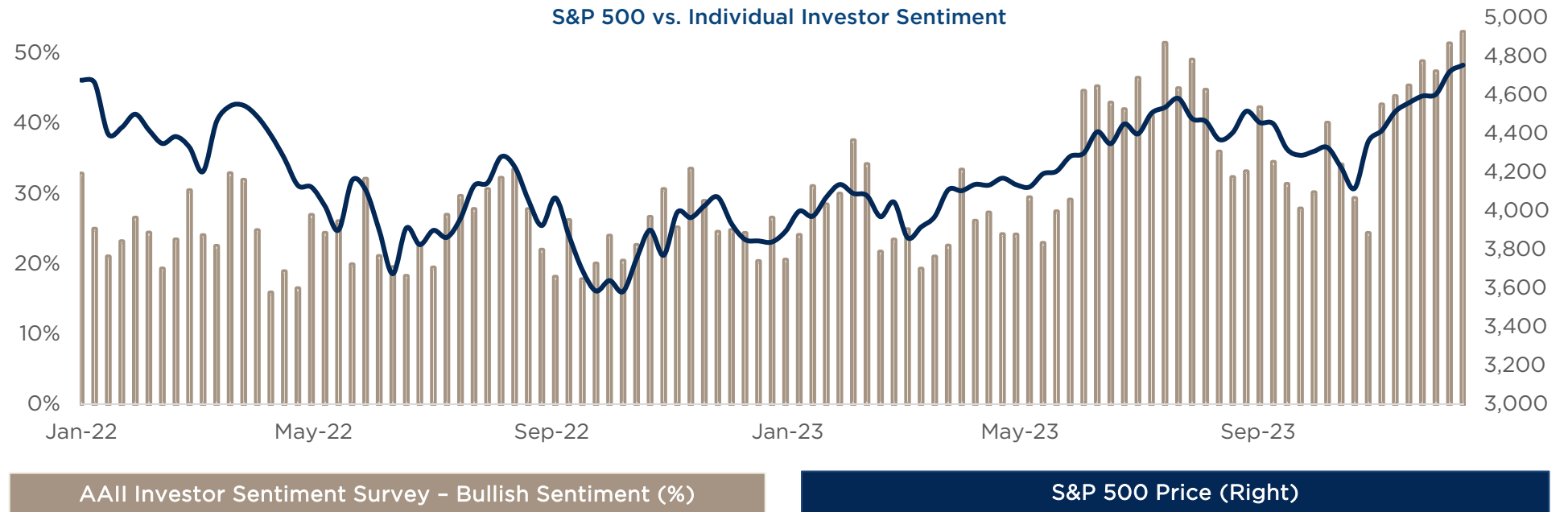
Generally, the Fed’s actions are reactionary, with policies responding to economic outcomes. However, proactive interest rate cuts may be the only way to reconcile market expectations with current economic strength and earnings growth estimates. Despite increased odds of a soft landing, the number and degree of rate cuts could fall short of investor expectations, thereby increasing market volatility.

Sources: U.S. Bureau of Economic Analysis, FactSet, CAPTRUST Research. Data as of 12.29.2023



INVESTOR SENTIMENT BUOYS MARKETS

Market movements are driven primarily by investor expectations. For instance, after a challenging 2022, investors were largely pessimistic, expecting a recession to weigh on stocks in 2023. As the outlook improved, so did investor expectations. Sentiment and equity prices climbed in tandem. Now, the question becomes: Are the markets priced to perfection, or will they falter by expecting perfection?



INVESTOR OPTIMISM

Bullish sentiment, as measured weekly by the American Association of Individual Investor (AAll) survey, is the expectation that stocks will rise in the next six months. Sentiment rose steadily in the fourth quarter of 2023, reaching a near-all-time high of 52%. This optimism is fueled by investor expectations for a soft landing and proactive Fed interest rate cuts in 2024. However, with this much conviction in a single outcome, it is possible that any shortfall—in either the pace or magnitude of rate cuts or the glidepath to a soft landing—could create an outsized market response.

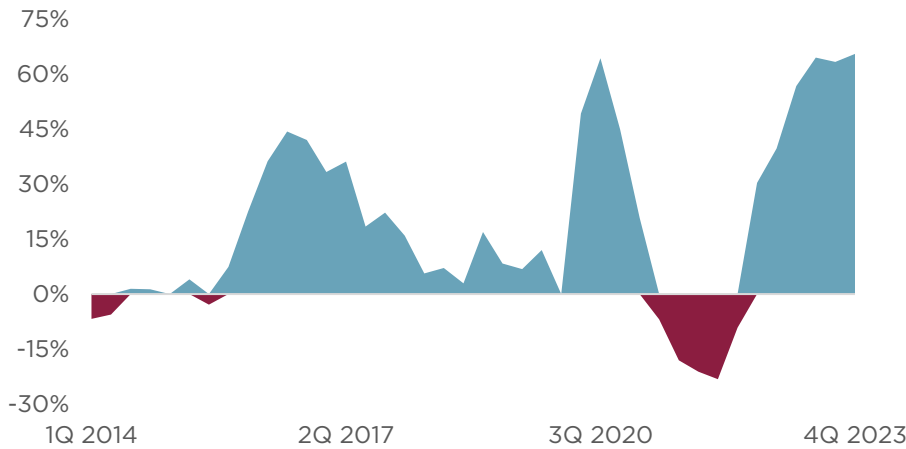
Sources: American Association of Individual Investors, FactSet, CAPTRUST Research. Data as of 12.30.2023



2024 KNOWN UNKNOWNNS

Questions about the U.S. consumer will be the primary focus of 2024, given the rise in credit card debt, the decline in excess personal savings, and the resumption of student loan payments. However, additional known unknowns could have an outsized impact on the economic landscape. Commercial real estate borrowers face a wall of maturities that will likely need refinancing, and national elections are scheduled in 2024 for countries representing 60% of global GDP.

Refinancing Conditions
Tightening Lending Standards

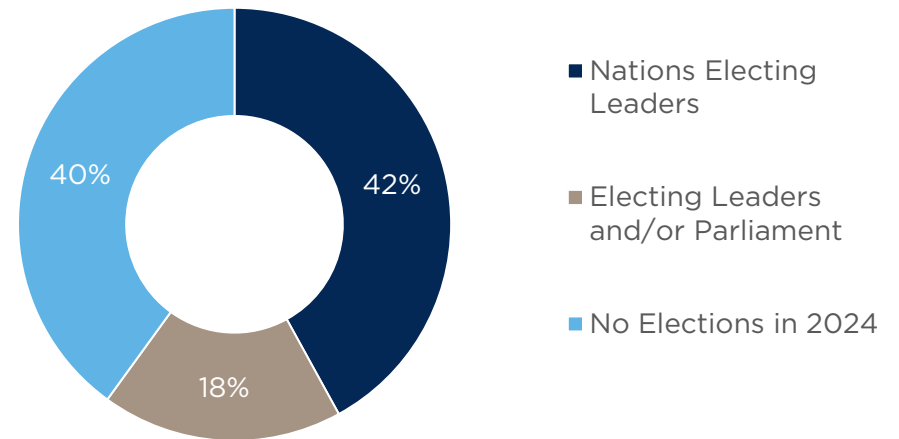


Approximately 65% of respondents to the Fed’s “Senior Loan Officer Survey” projected tightening lending standards on multifamily and other commercial real estate loans in 2024.

Nearly \$700 billion in U.S. commercial real estate debt matures in 2024, with banks holding the largest outstanding share.

U.S. regulators note that commercial real estate is the leading risk to financial stability.

Election Uncertainty
Percent (%) of Global GDP



While the U.S. presidential election will undoubtedly garner the most attention, pundits predict more voters will participate in national elections in 2024 than any year in history. This uptick has the potential to reshape the global economic and geopolitical landscapes.

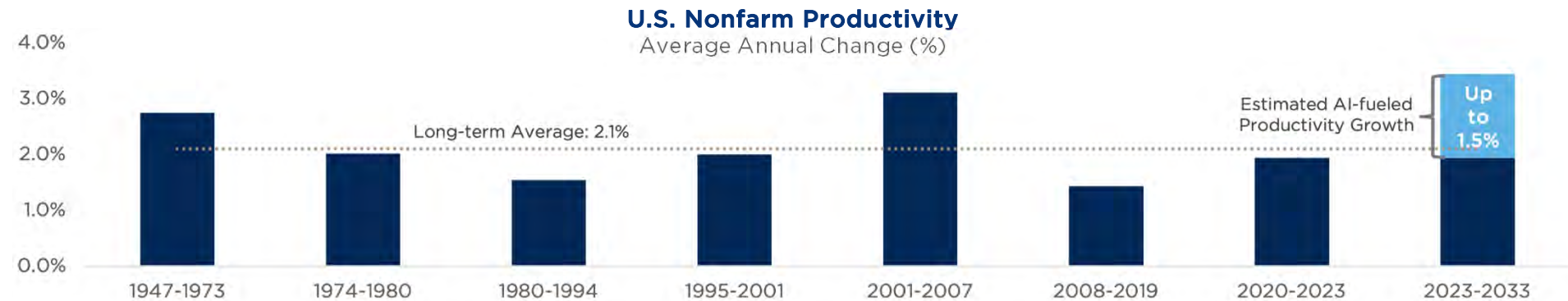
Geopolitical hot spots Taiwan, Russia, Ukraine, and Pakistan are all scheduled to elect new leaders in 2024. A national election in Mexico could impact near-shoring and immigration policies.

Sources: Federal Reserve Board, “Senior Loan Officer Opinion Survey on Lending – October 2023;” CRED iQ, Bloomberg, Allianz, CAPTRUST Research



THE POWER OF PRODUCTIVITY

Productivity is a silent driver of economic prosperity. In simple terms, productivity can be defined as the same number of individuals producing more goods or services. Few variables are more impactful to improving a country’s standard of living. Hence, the prospect of a productivity increase from using generative artificial intelligence (AI) has prompted major investment across industries. While the impact of these advancements won’t be fully realized for a decade or more, their sheer potential has driven markets higher.



PRODUCTIVITY IN ACTION

Generative AI has the potential to turn every company into a technology company by automating labor tasks, expediting training processes, anticipating problems, and supporting solutions.

CUSTOMER SUPPORT

- One study found customer support agents handled 13.8% more inquiries per hour with AI support resources.
- The quality of outcomes modestly improved, and the learning curve for new agents was accelerated.

BUSINESS PROFESSIONALS

- Another study found professionals across industries wrote business documents 59% faster using AI support resources.
- Independent evaluators found AI-supported documents provided higher quality content.

COMPUTER PROGRAMMING

- A third study found experienced computer programmers were 126% more productive, completing projects in less than half the time using AI support resources.
- Project quality was unchanged.

Sources: U.S. Bureau of Labor Statistics, National Bureau of Economic Research, MIT Economics, Goldman Sachs, GitHub Copilot, CAPTRUST Research



ASSET CLASS RETURNS

Period Ending 12.31.23 | Q4 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%
Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%
Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.85%
Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%
Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.01%	Small-Cap Value 14.65%
Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%
International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%
Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%
Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%

Source: Morningstar

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

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



INDEX PERFORMANCE

Period Ending 12.31.23 | Q4 23

INDEXES	Q4 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.37%	5.01%	1.46%	0.05%	0.67%	2.28%	1.87%	5.01%	2.15%	1.88%	1.25%
Bloomberg Government 1-3 Year	2.55%	4.32%	-3.81%	-0.60%	3.14%	3.59%	1.58%	4.32%	-0.08%	1.28%	1.05%
Bloomberg Intermediate Govt	3.97%	4.30%	-7.73%	-1.69%	5.73%	5.20%	1.43%	4.30%	-1.83%	1.03%	1.24%
Bloomberg Muni Bond	7.89%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.28%	6.40%	-0.40%	2.25%	3.03%
Bloomberg Intermediate Govt/Credit	4.56%	5.24%	-8.23%	-1.44%	6.43%	6.80%	0.88%	5.24%	-1.63%	1.59%	1.72%
Bloomberg Intermediate Credit	5.60%	6.94%	-9.10%	-1.03%	7.08%	9.52%	0.01%	6.94%	-1.28%	2.44%	2.46%
Bloomberg Aggregate Bond	6.82%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Bloomberg Corporate IG Bond	8.50%	8.52%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	8.52%	-3.29%	2.63%	2.95%
Bloomberg High Yield	7.16%	13.44%	-11.19%	5.28%	7.11%	14.32%	-2.08%	13.44%	1.98%	5.37%	4.59%
Bloomberg Global Aggregate	8.10%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	5.72%	-5.51%	-0.32%	0.38%
Bloomberg U.S. Long Corporate	14.01%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	10.93%	-6.57%	2.86%	3.90%
S&P 500	11.69%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	26.29%	10.01%	15.68%	12.03%
Dow Jones Industrial Average	13.09%	16.18%	-6.86%	20.95%	9.72%	25.34%	-3.48%	16.18%	9.39%	12.47%	11.07%
NASDAQ Composite	13.56%	43.42%	-33.10%	21.39%	43.64%	35.23%	-3.88%	43.42%	5.22%	17.73%	13.64%
Russell 1000 Value	9.50%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.46%	8.86%	10.90%	8.39%
Russell 1000	11.96%	26.53%	-19.13%	26.45%	20.96%	31.43%	-4.78%	26.53%	8.98%	15.51%	11.80%
Russell 1000 Growth	14.16%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	42.68%	8.87%	19.49%	14.85%
Russell Mid-Cap Value Index	12.11%	12.71%	-12.03%	28.34%	4.96%	27.06%	-12.29%	12.71%	8.37%	11.15%	8.26%
Russell Mid-Cap Index	12.82%	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%	17.23%	5.92%	12.67%	9.42%
Russell Mid-Cap Growth Index	14.55%	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.87%	1.31%	13.81%	10.56%
MSCI EAFE	10.47%	18.85%	-14.01%	11.78%	8.28%	22.66%	-13.36%	18.85%	4.54%	8.69%	4.77%
MSCI ACWI ex U.S.	9.82%	16.21%	-15.57%	8.29%	11.13%	22.13%	-13.78%	16.21%	2.04%	7.59%	4.32%
Russell 2000 Value	15.26%	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	14.65%	7.94%	9.99%	6.75%
Russell 2000	14.03%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	16.93%	2.22%	9.97%	7.15%
Russell 2000 Growth	12.75%	18.66%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.66%	-3.50%	9.22%	7.16%
MSCI Emerging Markets	7.93%	10.27%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	10.27%	-4.71%	4.07%	3.04%
Dow Jones U.S. Real Estate Index	17.98%	12.25%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	12.25%	5.30%	7.34%	7.70%
HFRX Absolute Return Index	1.33%	2.95%	0.85%	2.10%	2.72%	4.37%	-0.49%	2.95%	1.96%	2.59%	1.97%
Consumer Price Index (Inflation)	0.45%	3.30%	6.44%	7.19%	1.32%	2.31%	2.00%	3.30%	5.64%	4.09%	2.78%
BLENDING BENCHMARKS	Q4 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	8.22%	11.15%	-14.08%	6.13%	10.87%	14.96%	-1.55%	11.15%	0.45%	5.25%	4.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	8.65%	12.84%	-14.35%	8.27%	11.56%	16.79%	-2.44%	12.84%	1.52%	6.40%	5.35%
35% S&P 500/15% MSCI EAFE/50% BB Agg	9.08%	14.55%	-14.64%	10.44%	12.18%	18.63%	-3.34%	14.55%	2.60%	7.52%	6.02%
40% S&P 500/20% MSCI EAFE/40% BB Agg	9.51%	16.28%	-14.96%	12.64%	12.75%	20.48%	-4.25%	16.28%	3.66%	8.64%	6.68%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.93%	18.02%	-15.28%	14.87%	13.25%	22.33%	-5.17%	18.02%	4.73%	9.73%	7.32%
60% S&P 500/40% Bloomberg Barclays Agg	9.74%	17.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	17.67%	4.71%	9.98%	8.10%

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





Adams County Retirement Plan

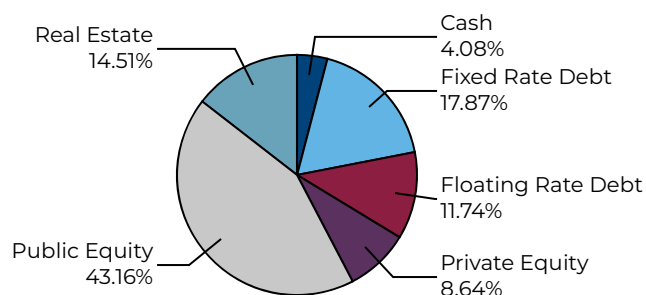
Total Portfolio Performance

	3 MTHS	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	5.77	9.85	8.64	6.59	6.98	03/01/1990
Total Portfolio Benchmark	5.54	11.67	8.77	6.24	7.13	

Cash Flow

	Last 3 Months	1 YR	5 YRS	10 YRS
Total Portfolio				
Beginning Market Value	337,518,955	322,929,047	249,011,254	225,153,593
Net Flows	593,859	2,799,407	-14,965,163	-43,712,046
Gain/Loss	19,399,941	31,784,301	123,466,663	176,071,208
Ending Market Value	357,512,755	357,512,755	357,512,755	357,512,755

Asset Allocation



Index Performance

	3 MTHS	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.37	5.02	2.15	1.88	1.24
Blmbg. U.S. Aggregate Index	6.82	5.53	-3.31	1.10	1.81
S&P 500 Index	11.69	26.29	10.00	15.69	12.03
Russell 1000 Index	11.96	26.53	8.97	15.52	11.80
Russell 2000 Index	14.03	16.93	2.22	9.97	7.16
MSCI EAFE (Net)	10.42	18.24	4.02	8.16	4.28
MSCI Emerging Markets (Net)	7.86	9.83	-5.08	3.68	2.66
Dow Jones U.S. Real Estate	17.98	12.25	5.30	7.35	7.70

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Public Equity	154,318,709	40.00	43.16	3.16
Private Equity	30,887,096	10.00	8.64	-1.36
Fixed Rate Debt	63,881,096	20.00	17.87	-2.13
Floating Rate Debt	41,974,585	15.00	11.74	-3.26
Real Estate	51,880,981	15.00	14.51	-0.49
Cash	14,570,286	0.00	4.08	4.08
Total	357,512,755	100.00	100.00	0.00



ASSET ALLOCATION DETAIL

Period Ending 12.31.23 | Q4 23

Adams County Retirement Plan

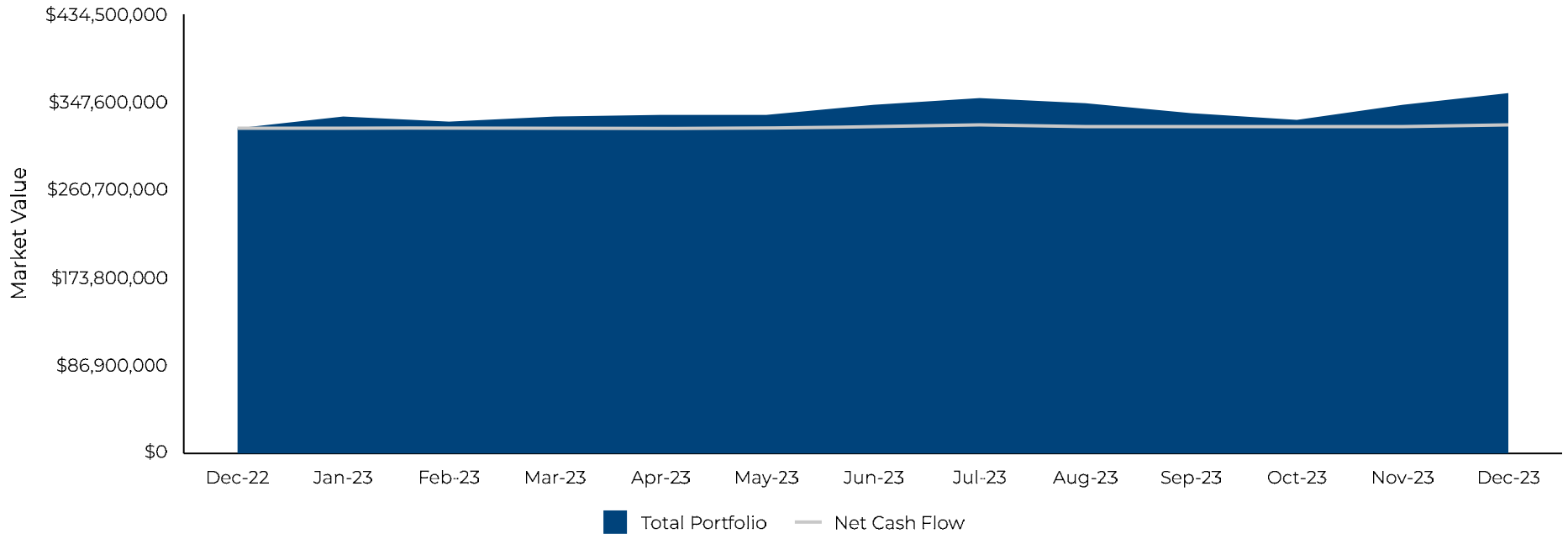
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (\$)	Target Allocation (%)	(+/-) Variance (\$)	(+/-) Variance (%)	Range (%)	Within Range
Public Equity	154,318,709	43.16	143,005,102	40.00	11,313,607	3.16	35.00 - 45.00	Yes
Vanguard Institutional Index	70,021,235	19.59						
Vanguard Extended Market Index	9,346,673	2.61						
American New Perspective Fd R6	38,233,549	10.69						
Dodge & Cox Global Equity Fd	36,717,252	10.27						
Private Equity	30,887,096	8.64	35,751,275	10.00	-4,864,179	-1.36	5.00 - 15.00	Yes
Adams Street 2012 Global Fund	3,010,032	0.84						
Crestview Partners IV	3,122,837	0.87						
Mesirow Private Equity III	93,695	0.03						
Mesirow Private Equity IV	512,208	0.14						
NCP Natural Resources XI	1,222,563	0.34						
RCP Fund XI	5,789,477	1.62						
Stepstone VC Global Partners IX-B	7,351,376	2.06						
Stepstone VC Global Partners X-B	4,057,654	1.13						
Strategic Value Special Situations III	1,753,231	0.49						
Veritas Capital Fund VIII	3,974,023	1.11						
Fixed Rate Debt	63,881,096	17.87	71,502,551	20.00	-7,621,455	-2.13	15.00 - 25.00	Yes
Segall Bryant & Hamill	31,742,992	8.88						
Metropolitan West Total Return	32,138,104	8.99						
Floating Rate Debt	41,974,585	11.74	53,626,913	15.00	-11,652,328	-3.26	5.00 - 20.00	Yes
MassMutual Global Floating Rate Fund	5,674,926	1.59						
Golub Capital Partners 11	7,195,475	2.01						
Golub Capital Partners Rollover Fund 2	14,975,118	4.19						
Varde Dislocation Fund Offshore	4,844,456	1.36						
Principal Real Estate Debt Fund II	2,121,390	0.59						
Principal Real Estate Debt Fund III	7,163,220	2.00						
Real Estate	51,880,981	14.51	53,626,913	15.00	-1,745,932	-0.49	10.00 - 20.00	Yes
Principal US Property Account	34,247,467	9.58						
Harbert US Real Estate Fund V	123,616	0.03						
Harbert US Real Estate Fund VI	4,594,679	1.29						
Harbert US Real Estate Fund VII	12,915,219	3.61						
Cash	14,570,286	4.08		0.00	14,570,286	4.08	0.00 - 5.00	Yes
Operating Account	13,599,839	3.80						
Mill Levy Operating Account	970,448	0.27						
Total	357,512,755	100.00	357,512,755	100.00	0.00	0.00		

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



Adams County Retirement Plan

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	1 YR	3 YRS	5 YRS	10 YRS
Total Portfolio					
Beginning Market Value	337,518,955	322,929,047	315,926,249	249,011,254	225,153,593
Net Contributions	593,859	2,799,407	-6,464,090	-14,965,163	-43,712,046
Net Investment Return	19,399,941	31,784,301	48,050,596	123,466,663	176,071,208
Ending Market Value	357,512,755	357,512,755	357,512,755	357,512,755	357,512,755

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.



CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

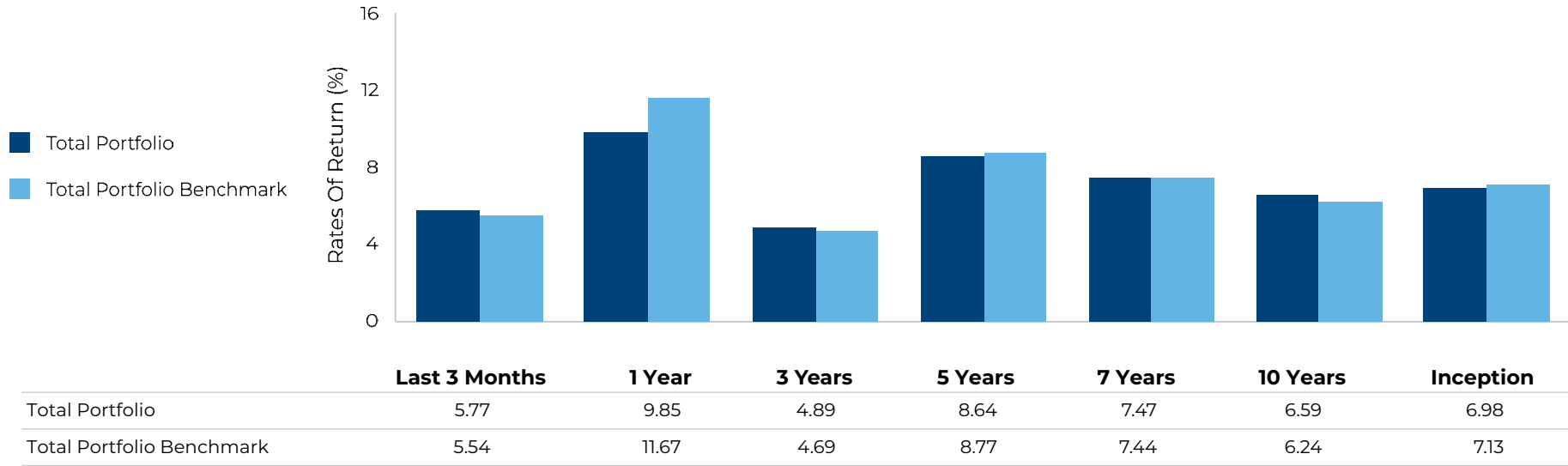
Adams County Retirement Plan

	Market Value As of 01/01/2023	Net Cash Flows	Net Investment Change	Ending Market Value
Vanguard Institutional Index	83,408,637	-29,145,535	15,758,134	70,021,235
Vanguard Extended Market Index	14,823,809	-8,000,000	2,522,865	9,346,673
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	6,656,469	38,233,549
Dodge & Cox Global Equity Fd	17,278,500	14,000,000	5,438,752	36,717,252
Adams Street 2012 Global Fund	3,563,260	-420,719	-132,509	3,010,032
Crestview Partners IV	2,440,952	787,635	-105,750	3,122,837
Mesirow Private Equity III	158,131	-44,000	-20,436	93,695
Mesirow Private Equity IV	698,266	-216,000	29,942	512,208
NGP Natural Resources XI	1,708,516	-582,596	96,643	1,222,563
RCP Fund XI	6,459,556	-922,889	252,810	5,789,477
Strategic Value Special Situations III	1,906,972	-236,642	82,901	1,753,231
Stepstone VC Global Partners IX-B	7,556,488	230,000	-435,112	7,351,376
Stepstone VC Global Partners X-B	3,687,414	600,000	-229,760	4,057,654
Veritas Capital Fund VIII	1,797,219	2,231,082	-54,278	3,974,023
Segall Bryant & Hamill	14,986,106	15,059,499	1,697,387	31,742,992
Metropolitan West Total Return	14,294,970	16,000,000	1,843,134	32,138,104
MassMutual Global Floating Rate Fund	7,897,249	-3,000,000	777,677	5,674,926
Golub Capital Partners II	7,122,234	-723,878	797,119	7,195,475
Golub Capital Partners Rollover Fund 2	14,967,610	-1,695,677	1,703,185	14,975,118
Varde Dislocation Fund Offshore	5,931,911	-1,709,976	622,521	4,844,456
Principal Real Estate Debt Fund II	3,172,027	-1,086,033	35,396	2,121,390
Principal Real Estate Debt Fund III	7,407,974	449,035	-693,789	7,163,220
Principal US Property Account	39,410,263	-899,894	-4,262,901	34,247,467
Harbert US Real Estate Fund V	314,068	-	-190,452	123,616
Harbert US Real Estate Fund VI	4,818,017	996,602	-1,219,940	4,594,679
Harbert US Real Estate Fund VII	13,388,290	206,652	-679,722	12,915,219
Operating Account	5,466,393	7,772,723	360,723	13,599,839
Mill Levy Operating Account	684,869	208,759	76,820	970,448
Total	322,928,971	2,799,490	31,784,294	357,512,755

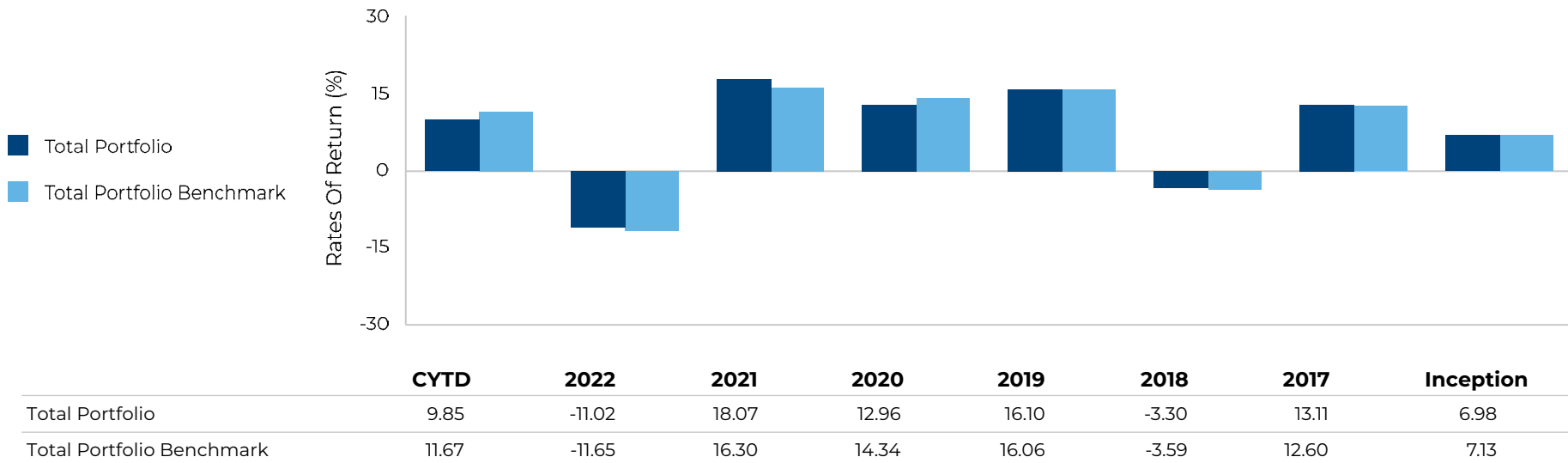


Adams County Retirement Plan

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending December.

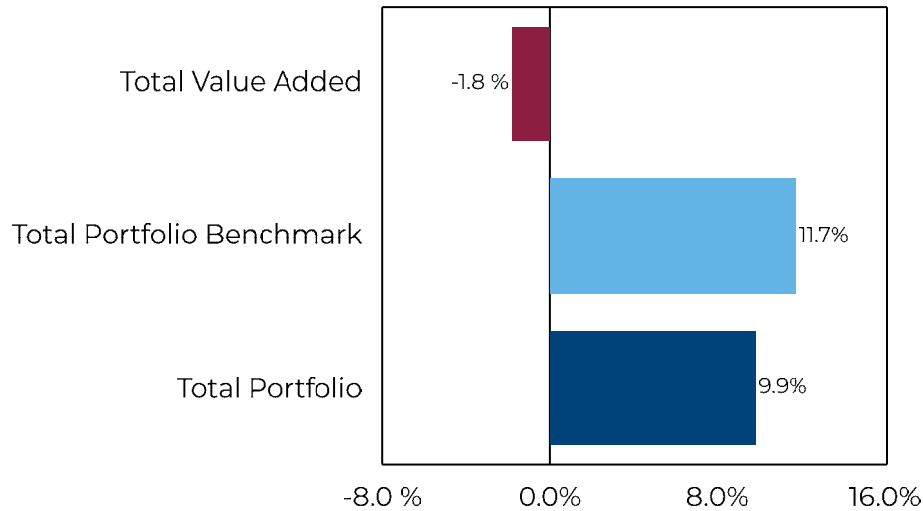


TOTAL PORTFOLIO ATTRIBUTION

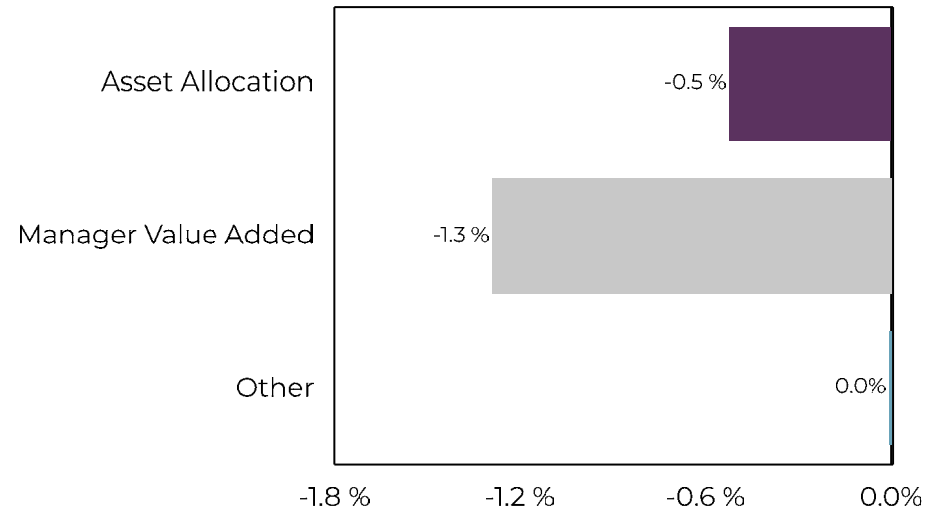
Period Ending 12.31.23 | Q4 '23

Adams County Retirement Plan

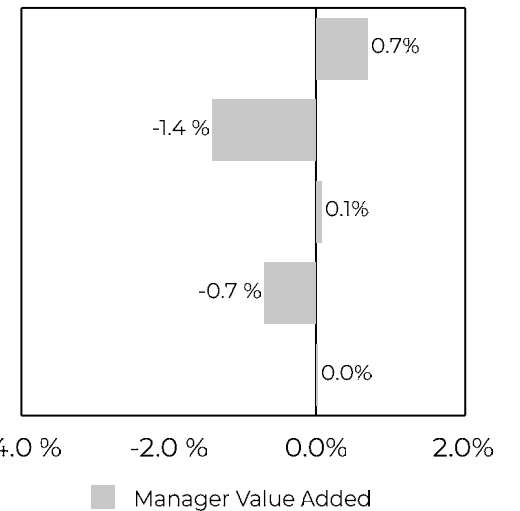
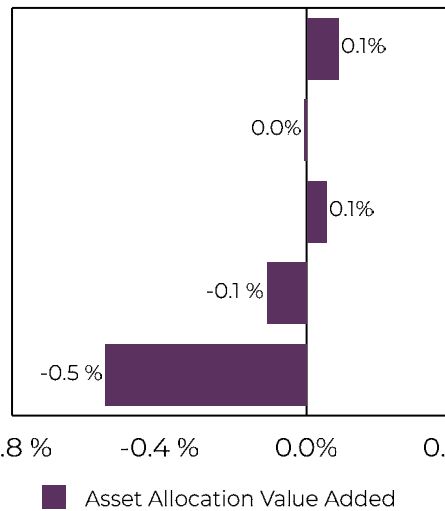
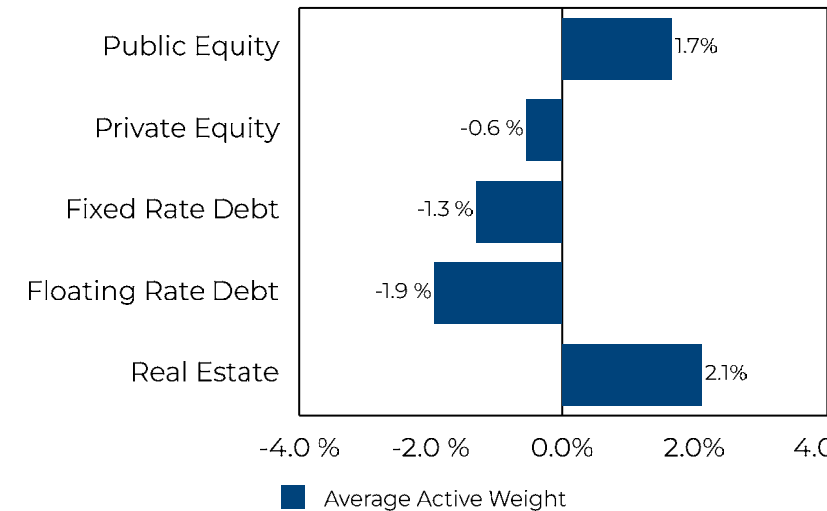
Total Portfolio Performance: Year To Date



Total Value Added: -1.8 %



Total Asset Allocation: -0.5 % | Total Manager Value Added: -1.3 %



■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added

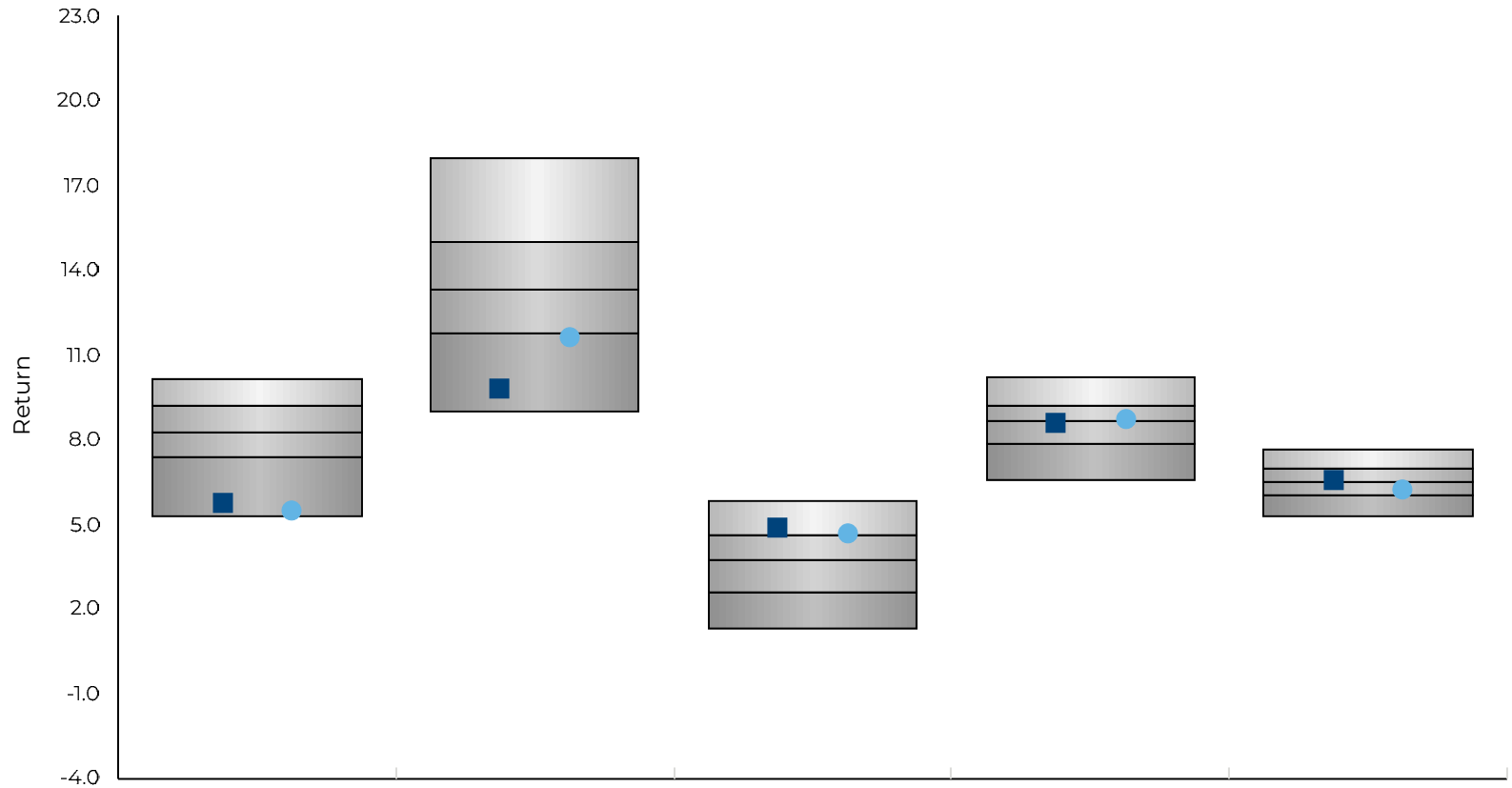
Data and statistics have been obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete. For Institutional Use Only.



TOTAL PORTFOLIO PEER GROUP ANALYSIS

Period Ending 12.31.23 | Q4 23

Adams County Retirement Plan - All Public DB Plans



	QTR	CYTD	3 Year (A)	5 Year (A)	10 Year (A)
■ Total Portfolio	5.8 (93)	9.9 (92)	4.9 (19)	8.6 (52)	6.6 (48)
● Total Portfolio Benchmark	5.5 (95)	11.7 (77)	4.7 (25)	8.8 (45)	6.2 (65)
5th Percentile	10.2	18.0	5.9	10.2	7.7
1st Quartile	9.3	15.0	4.6	9.2	7.0
Median	8.3	13.3	3.7	8.7	6.5
3rd Quartile	7.4	11.8	2.6	7.9	6.0
95th Percentile	5.3	9.0	1.3	6.6	5.3
Population	400	377	358	349	283

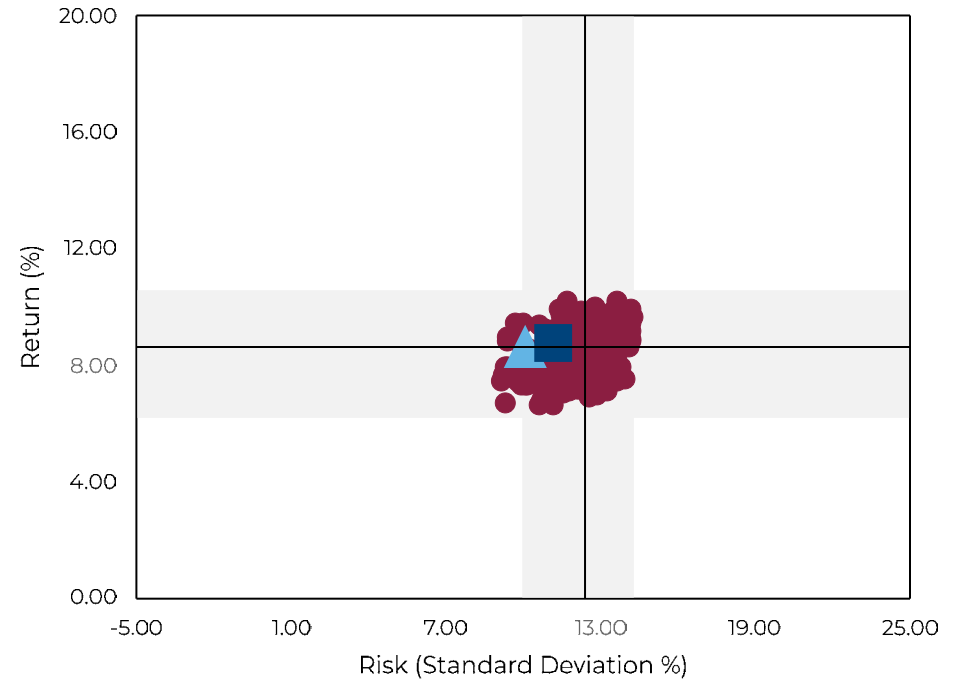
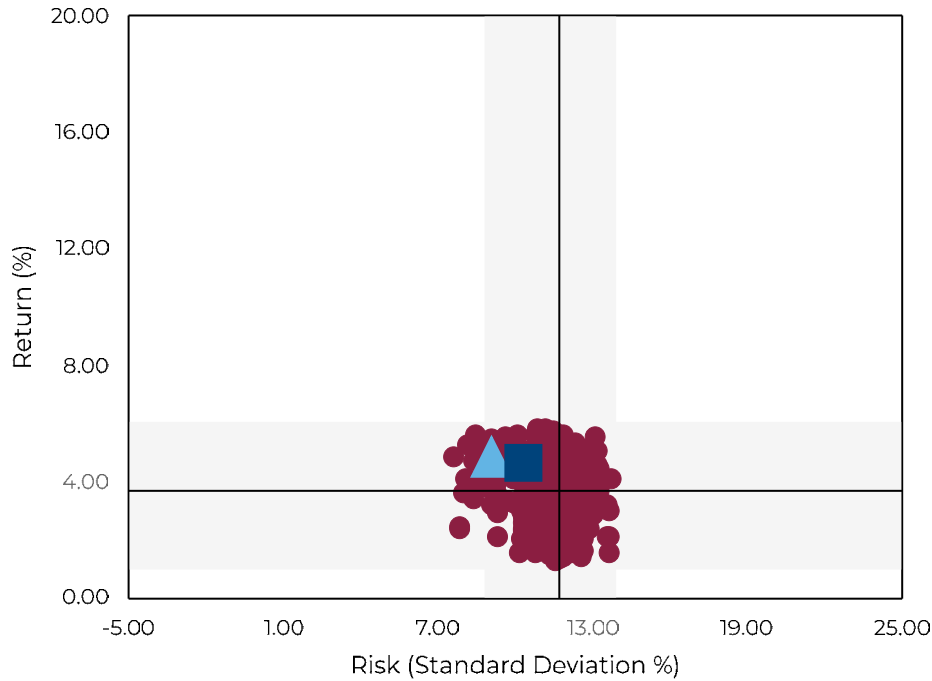
Parentheses contain percentile rankings.

Calculation based on monthly periodicity. Data and statistics have been obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete. For Institutional Use Only.



Annualized Return vs. Annualized Standard Deviation
3 Years Ending 12/31/2023

Annualized Return vs. Annualized Standard Deviation
5 Years Ending 12/31/2023



- All Public DB Plans
- ▲ Total Portfolio
- Total Portfolio Benchmark
- X Sigma Band
- Y Sigma Band

- All Public DB Plans
- ▲ Total Portfolio
- Total Portfolio Benchmark
- X Sigma Band
- Y Sigma Band

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.23 | Q4 '23

Adams County Retirement Plan

	Market Value \$	%	Last 3 Months	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	357,512,755	100.00	5.77	-11.02	18.07	12.96	9.85	4.89	8.64	6.59	6.98	03/01/1990
Total Portfolio Benchmark			5.54	-11.65	16.30	14.34	11.67	4.69	8.77	6.24	7.13	
All Public DB Plans Rank			93	16	7	56	92	19	52	48	100	
Equity	185,205,805	51.80										
Public Equity	154,318,709	43.16	10.87	-18.34	21.57	15.64	24.05	7.19	12.85	-	8.21	07/01/2014
MSCI AC World Index (Net)			11.03	-18.36	18.54	16.25	22.20	5.75	11.72	-	7.67	
Private Equity	30,887,096	8.64	0.00	-7.50	46.96	31.05	-1.63	10.17	13.79	12.24	6.20	09/01/2005
Russell 3000 Index			12.07	-19.21	25.66	20.89	25.96	8.54	15.16	11.48	9.72	
Russell 3000 Index Less Current Qtr			0.00	-19.21	25.66	20.89	12.39	4.50	12.56	10.21	9.05	
Debt	105,855,681	29.61										
Fixed Rate Debt	63,881,096	17.87	7.17	-13.57	-0.69	11.80	6.07	-3.08	2.19	-	2.08	07/01/2014
Blmbg. U.S. Aggregate Index			6.82	-13.01	-1.55	7.51	5.53	-3.31	1.10	-	1.49	
Intermediate Core Bond Rank			16	58	13	3	25	24	3	-	3	
Floating Rate Debt	41,974,585	11.74	1.56	1.12	8.89	5.05	7.88	5.91	6.51	-	5.76	07/01/2014
Credit Suisse Leveraged Loan Index			2.85	-1.06	5.40	2.78	13.04	5.64	5.56	-	4.38	
Alternatives	51,880,981	14.51										
Real Estate	51,880,981	14.51	-1.54	1.99	19.97	2.49	-10.81	2.96	3.71	-	7.29	07/01/2014
Real Estate Custom Benchmark			-4.35	6.22	19.91	0.76	-11.18	4.20	3.67	-	6.27	
Operating Account	13,599,839	3.80	1.32	1.48	0.02	0.36	4.95	2.13	1.76	1.07	1.80	10/01/1998
FTSE 3 Month T-Bill			1.41	1.50	0.05	0.58	5.26	2.25	1.91	1.25	1.86	
Mill Levy Operating Account	970,448	0.27	1.32	1.46	0.02	0.35	4.96	2.13	1.76	-	1.72	03/01/2018
FTSE 3 Month T-Bill			1.41	1.50	0.05	0.58	5.26	2.25	1.91	-	1.92	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.23 | Q4 '23

Adams County Retirement Plan

	Market Value \$	%	Last 3 Months	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	357,512,755	100.00	5.77	-11.02	18.07	12.96	9.85	4.89	8.64	6.59	6.98	03/01/1990
Total Portfolio Benchmark			5.54	-11.65	16.30	14.34	11.67	4.69	8.77	6.24	7.13	
All Public DB Plans Rank			93	16	7	56	92	19	52	48	100	
Equity	185,205,805	51.80										
Public Equity	154,318,709	43.16	10.87	-18.34	21.57	15.64	24.05	7.19	12.85	-	8.21	07/01/2014
MSCI AC World Index (Net)			11.03	-18.36	18.54	16.25	22.20	5.75	11.72	-	7.67	
Vanguard Institutional Index	70,021,235	19.59	11.68	-18.14	28.74	18.39	26.24	9.98	15.67	-	12.76	08/01/2017
S&P 500 Index			11.69	-18.11	28.71	18.40	26.29	10.00	15.69	-	12.78	
Large Blend Rank			46	50	20	35	25	24	17	-	14	
Vanguard Extended Market Index	9,346,673	2.61	15.13	-26.46	-	-	25.41	-	-	-	-1.39	04/01/2021
S&P Completion Index			14.90	-26.54	-	-	24.97	-	-	-	-1.58	
Mid-Cap Blend Rank			6	98	-	-	7	-	-	-	97	
American New Perspective Fd R6	38,233,549	10.69	11.44	-25.62	18.10	33.81	25.01	3.17	13.90	-	10.84	08/01/2017
MSCI AC World Index (Net)			11.03	-18.36	18.54	16.25	22.20	5.75	11.72	-	8.68	
MSCI AC World Index Growth (Net)			12.74	-28.61	17.10	33.60	33.22	3.66	14.58	-	11.28	
Global Large-Stock Growth Rank			68	43	24	30	38	27	12	-	17	
Dodge & Cox Global Equity Fd	36,717,252	10.27	7.78	-5.80	20.75	6.02	20.26	11.01	12.43	-	8.25	08/01/2017
MSCI AC World Index (Net)			11.03	-18.36	18.54	16.25	22.20	5.75	11.72	-	8.68	
MSCI AC World Index Value (Net)			9.17	-7.55	19.62	-0.33	11.81	7.33	8.24	-	5.58	
Global Large-Stock Value Rank			80	37	28	34	18	9	6	-	8	
Private Equity	30,887,096	8.64	0.00	-7.50	46.96	31.05	-1.63	10.17	13.79	12.24	6.20	09/01/2005
Russell 3000 Index			12.07	-19.21	25.66	20.89	25.96	8.54	15.16	11.48	9.72	
Russell 3000 Index Less Current Qtr			0.00	-19.21	25.66	20.89	12.39	4.50	12.56	10.21	9.05	
Adams Street 2012 Global Fund	3,010,032	0.84										
Crestview Partners IV	3,122,837	0.87										
Mesirow Private Equity III	93,695	0.03										
Mesirow Private Equity IV	512,208	0.14										
NGP Natural Resources XI	1,222,563	0.34										
RCP Fund XI	5,789,477	1.62										
Stepstone VC Global Partners IX-B	7,351,376	2.06										
Stepstone VC Global Partners X-B	4,057,654	1.13										
Strategic Value Special Situations III	1,753,231	0.49										
Veritas Capital Fund VIII	3,974,023	1.11										

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.23 | Q4 '23

Adams County Retirement Plan

	Market Value \$	%	Last 3 Months	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Debt	105,855,681	29.61										
Fixed Rate Debt	63,881,096	17.87	7.17	-13.57	-0.69	11.80	6.07	-3.08	2.19	-	2.08	07/01/2014
Blmbg. U.S. Aggregate Index			6.82	-13.01	-1.55	7.51	5.53	-3.31	1.10	-	1.49	
Intermediate Core Bond Rank			16	58	13	3	25	24	3	-	3	
Segall Bryant & Hamill	31,742,992	8.88	6.80	-12.47	-0.70	9.33	6.12	-2.66	2.04	2.47	5.37	01/01/1990
Segall Bryant & Hamill Custom Benchmark			6.82	-13.01	-1.55	8.93	5.53	-3.31	1.55	2.04	5.20	
Intermediate Core Bond Rank			40	16	13	17	22	11	4	3	6	
Metropolitan West Total Return	32,138,104	8.99	7.54	-14.69	-1.10	-	6.02	-3.64	-	-	-2.91	09/01/2020
Blmbg. U.S. Aggregate Index			6.82	-13.01	-1.55	-	5.53	-3.31	-	-	-2.81	
Intermediate Core-Plus Bond Rank			13	74	62	-	58	68	-	-	73	
Floating Rate Debt	41,974,585	11.74	1.56	1.12	8.89	5.05	7.88	5.91	6.51	-	5.76	07/01/2014
Credit Suisse Leveraged Loan Index			2.85	-1.06	5.40	2.78	13.04	5.64	5.56	-	4.38	
MassMutual Global Floating Rate Fund	5,674,926	1.59	2.56	-4.62	-	-	13.69	-	-	-	4.07	05/01/2021
Credit Suisse Leveraged Loan Index			2.85	-1.06	-	-	13.04	-	-	-	5.37	
Bank Loan Rank			75	86	-	-	10	-	-	-	61	
Golub Capital Partners 11	7,195,475	2.01										
Golub Capital Partners Rollover Fund 2	14,975,118	4.19										
Varde Dislocation Fund Offshore	4,844,456	1.36										
Principal Real Estate Debt Fund II	2,121,390	0.59										
Principal Real Estate Debt Fund III	7,163,220	2.00										
Alternatives	51,880,981	14.51										
Real Estate	51,880,981	14.51	-1.54	1.99	19.97	2.49	-10.81	2.96	3.71	-	7.29	07/01/2014
Real Estate Custom Benchmark			-4.35	6.22	19.91	0.76	-11.18	4.20	3.67	-	6.27	
Principal US Property Account	34,247,467	9.58	-2.31	4.10	22.60	0.60	-10.87	4.39	3.94	7.06	6.37	09/01/2004
NCREIF-ODCE Net			-5.01	6.55	21.02	0.34	-12.74	4.01	3.34	6.33	6.19	
Harbert US Real Estate Fund V	123,616	0.03										
Harbert US Real Estate Fund VI	4,594,679	1.29										
Harbert US Real Estate Fund VII	12,915,219	3.61										
Operating Account	13,599,839	3.80	1.32	1.48	0.02	0.36	4.95	2.13	1.76	1.07	1.80	10/01/1998
FTSE 3 Month T-Bill			1.41	1.50	0.05	0.58	5.26	2.25	1.91	1.25	1.86	
Mill Levy Operating Account	970,448	0.27	1.32	1.46	0.02	0.35	4.96	2.13	1.76	-	1.72	03/01/2018
FTSE 3 Month T-Bill			1.41	1.50	0.05	0.58	5.26	2.25	1.91	-	1.92	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification. Fiscal Year ending December.



Adams County Retirement Plan - Public Equity

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	479.85	462.72
P/E Ratio	19.29	18.93
P/B Ratio	3.56	3.55
Yield (%)	1.46	2.08

Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Microsoft Corp	Information Technology	4.83	19.34
Apple Inc	Information Technology	3.34	12.60
Amazon.com Inc	Consumer Discretionary	1.94	19.52
Alphabet Inc	Communication Services	1.88	6.89
Meta Platforms Inc	Communication Services	1.74	17.90
NVIDIA Corporation	Information Technology	1.65	13.86
Tesla Inc	Consumer Discretionary	1.33	-0.70
Broadcom Inc	Information Technology	1.25	35.01
Alphabet Inc	Communication Services	1.16	6.75
Eli Lilly and Co	Health Care	1.00	8.73

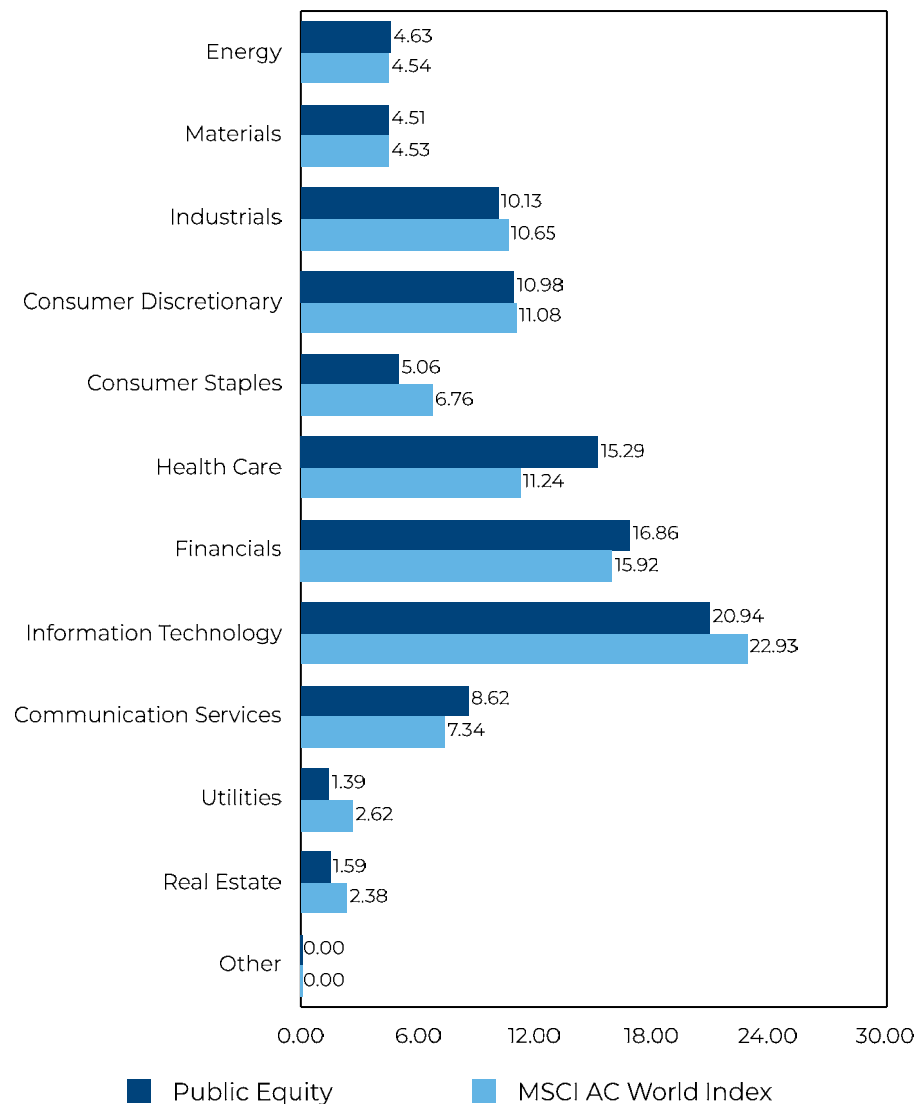
% of Portfolio

20.12

Regional Allocation (%)

	Portfolio	Benchmark
Canada	1.79	3.02
United States	74.79	60.46
Americas	76.59	63.48
Asia Pacific	1.93	8.28
EMEA	17.05	17.84
Developed Markets	95.57	89.60
Americas	0.90	0.98
Asia Pacific	2.64	7.84
EMEA	0.07	1.30
Emerging Markets	3.62	10.12
Frontier Markets	0.08	0.00
Other	0.74	0.27

Sector Allocation (%)



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PRIVATE EQUITY MARKET INVESTMENT OVERVIEW

Period Ending 12.31.23 | Q4 '23

Adams County Retirement Plan

Partnerships	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR
2005								
Mesirow Private Equity III	2005	\$4,000,000	\$80,000	\$3,920,000	\$6,473,787	\$93,695	1.68	8.07
2014								
Strategic Value Special Situations III	2014	\$2,000,000	\$180,000	\$1,820,000	\$2,302,295	\$1,753,231	2.23	13.49
2019								
Stepstone VC Global Partners IX-B	2019	\$5,750,000	\$862,500	\$4,887,500	\$307,628	\$7,351,376	1.57	14.65
2020								
Crestview Partners IV	2020	\$3,750,000	\$1,472,555	\$3,000,005	\$723,365	\$3,122,837	1.28	20.75
Stepstone VC Global Partners X-B	2020	\$6,000,000	\$1,920,000	\$4,085,333	\$5,333	\$4,057,654	0.99	-0.28
2021								
Adams Street 2012 Global Fund	2021	\$4,000,000	\$284,484	\$3,715,516	\$4,592,210	\$3,010,032	2.05	13.12
Mesirow Private Equity IV	2021	\$4,500,000	\$157,500	\$4,342,500	\$7,867,975	\$512,208	1.93	10.75
NGP Natural Resources XI	2021	\$2,000,000	\$63,158	\$1,936,842	\$2,062,074	\$1,222,563	1.70	11.27
RCP Fund XI	2021	\$6,000,000	-\$254,657	\$6,283,676	\$4,461,708	\$5,789,477	1.64	16.45
2022								
Veritas Capital Fund VIII	2022	\$7,500,000	\$3,331,775	\$4,379,472	\$212,788	\$3,974,023	0.96	-5.63
Total		\$45,500,000	\$8,097,315	\$38,370,844	\$29,009,162	\$30,887,096	1.56	10.91



FLOATING RATE DEBT MARKET INVESTMENT OVERVIEW

Period Ending 12.31.23 | Q4 '23

Adams County Retirement Plan

Partnerships	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR
2017								
Golub Capital Partners 11	2017	\$8,000,000	\$1,400,000	\$6,600,000	\$2,917,487	\$7,195,475	1.53	9.83
Principal Real Estate Debt Fund II	2017	\$12,000,000	\$1,697,675	\$11,421,819	\$11,249,530	\$2,121,390	1.30	6.74
2020								
Principal Real Estate Debt Fund III	2020	\$10,000,000	\$1,468,547	\$9,119,114	\$1,858,184	\$7,163,220	1.06	-0.55
Varde Dislocation Fund Offshore	2020	\$7,000,000	\$1,435,000	\$5,565,000	\$1,717,035	\$4,844,456	1.18	7.19
2021								
Principal Real Estate Debt Fund	2021	\$10,500,000	\$1,055,703	\$10,336,793	\$12,350,369	-	1.31	8.38
2022								
Golub Capital Partners Rollover Fund 2	2022	\$16,750,000	\$2,093,750	\$14,656,250	\$1,924,430	\$14,975,118	1.15	8.90
Total		\$64,250,000	\$9,150,675	\$57,698,975	\$32,017,034	\$36,299,659	1.24	7.41



REAL ESTATE MARKET INVESTMENT OVERVIEW

Period Ending 12.31.23 | Q4 '23

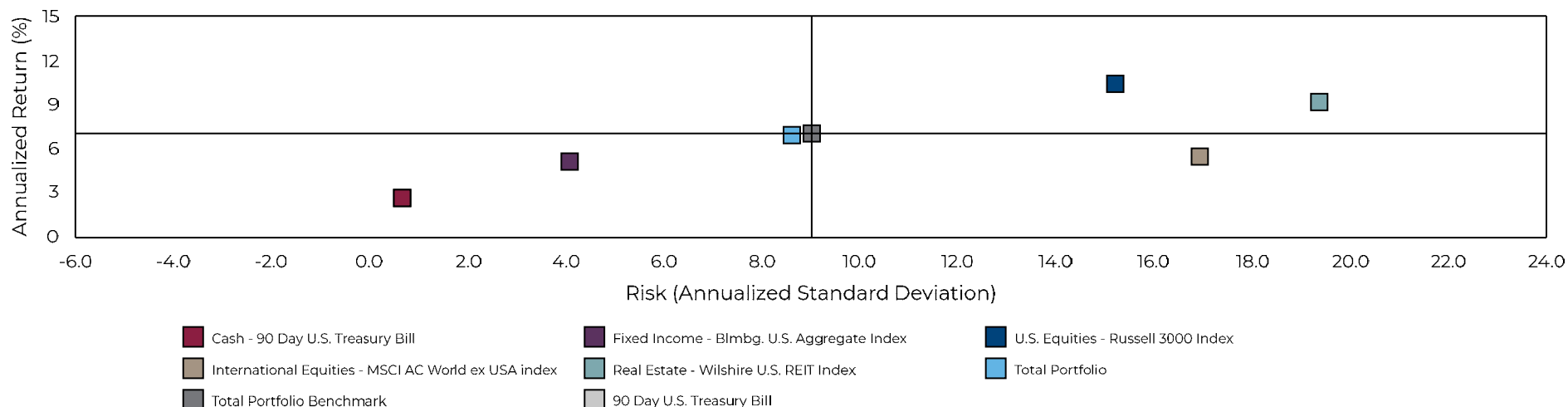
Adams County Retirement Plan

Partnerships	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR
2014								
Harbert US Real Estate Fund V	2014	\$11,300,000	\$859,275	\$10,440,725	\$14,349,936	\$123,616	1.39	10.24
2016								
Harbert US Real Estate Fund VI	2016	\$10,000,000	\$1,751,801	\$11,617,584	\$11,218,603	\$4,594,679	1.36	8.16
2019								
Harbert US Real Estate Fund VII	2019	\$12,500,000	\$176,598	\$14,807,574	\$3,211,472	\$12,915,219	1.16	4.08
Total		\$33,800,000	\$2,787,673	\$36,865,883	\$28,780,011	\$17,633,514	1.29	8.06



Adams County Retirement Plan

**Composite Risk VS. Total Return
(since inception: March 1, 1990)**



	3 YEAR		INCEPTION	
	Total Portfolio	Total Portfolio Benchmark	Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	58.33	55.56	70.20	65.76
Negative Months Ratio	41.67	44.44	29.80	34.24
Best Quarter	7.67	7.16	11.79	17.35
Worst Quarter	-8.81	-10.14	-20.97	-22.55
Standard Deviation	9.07	10.30	8.59	9.03
Maximum Drawdown	-13.78	-16.21	-35.22	-37.35
Max Drawdown Recovery Period	-	-	63.00	62.00
Up Capture	91.03	100.00	84.43	100.00
Down Capture	86.85	100.00	73.69	100.00
Alpha	0.76	0.00	1.46	0.00
Beta	0.87	1.00	0.78	1.00
R-Squared	0.97	1.00	0.67	1.00
Consistency	50.00	0.00	50.49	0.00
Tracking Error	2.11	0.00	5.36	0.00
Treynor Ratio	0.04	0.03	0.06	0.05
Information Ratio	0.04	-	-0.03	-
Sharpe Ratio	0.34	0.29	0.52	0.51

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FEE SCHEDULE

Period Ending 12.31.23 | Q4 23

Adams County Retirement Plan

	Fee Schedule	Market Value As of 12/31/2023	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04 % of Assets	70,021,235	19.59	24,507	0.04
Vanguard Extended Market Index	0.05 % of Assets	9,346,673	2.61	4,673	0.05
American New Perspective Fd R6	0.42 % of Assets	38,233,549	10.69	160,581	0.42
Dodge & Cox Global Equity Fd	0.62 % of Assets	36,717,252	10.27	227,647	0.62
Adams Street 2012 Global Fund	1.00 % of Assets	3,010,032	0.84	30,100	1.00
Crestview Partners IV	1.75 % of Assets	3,122,837	0.87	54,650	1.75
Mesirow Private Equity III	1.00 % of Assets	93,695	0.03	937	1.00
Mesirow Private Equity IV	1.00 % of Assets	512,208	0.14	5,122	1.00
NGP Natural Resources XI	1.50 % of Assets	1,222,563	0.34	18,338	1.50
RCP Fund XI	Minimum Fee: \$45,000	5,789,477	1.62	45,000	0.78
Stepstone VC Global Partners IX-B	Minimum Fee: \$43,125	7,351,376	2.06	43,125	0.59
Stepstone VC Global Partners X-B	Minimum Fee: \$60,000	4,057,654	1.13	60,000	1.48
Strategic Value Special Situations III	1.75 % of Assets	1,753,231	0.49	30,682	1.75
Veritas Capital Fund VIII	1.75 % of Assets	3,974,023	1.11	69,545	1.75
Segall Bryant & Hamill	0.30 % of First \$25 M 0.25 % Thereafter	31,742,992	8.88	91,857	0.29
Metropolitan West Total Return	0.37 % of Assets	32,138,104	8.99	118,911	0.37
MassMutual Global Floating Rate Fund	0.75 % of Assets	5,674,926	1.59	42,562	0.75
Golub Capital Partners 11	1.00 % of Assets	7,195,475	2.01	71,955	1.00
Golub Capital Partners Rollover Fund 2	1.00 % of Assets	14,975,118	4.19	149,751	1.00
Varde Dislocation Fund Offshore	1.50 % of Assets	4,844,456	1.36	72,667	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	2,121,390	0.59	18,032	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	7,163,220	2.00	68,051	0.95
Principal US Property Account	1.00 % of Assets	34,247,467	9.58	342,475	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	123,616	0.03	1,854	1.50
Harbert US Real Estate Fund VI	1.25 % of Assets	4,594,679	1.29	57,433	1.25
Harbert US Real Estate Fund VII	1.35 % of Assets	12,915,219	3.61	174,355	1.35
Operating Account	0.18 % of Assets	13,599,839	3.80	24,480	0.18
Mill Levy Operating Account	0.18 % of Assets	970,448	0.27	1,747	0.18
Total Portfolio		357,512,755	100.00	2,011,038	0.56

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 12.31.23 | Q4 '23

Adams County Retirement Plan

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
04/01/2023	Present	40.00% MSCI AC World Index (Net), 10.00% Russell 3000 Index Less Current Qtr, 20.00% Blmbg. U.S. Aggregate Index, 15.00% Credit Suisse Leveraged Loan Index, 5.00% NCREIF Property Index, 10.00% NCREIF-ODCE Net
05/01/2021	04/01/2023	50.00% MSCI AC World Index (Net), 10.00% Russell 3000 Index Less Current Qtr, 10.00% Blmbg. U.S. Aggregate Index, 15.00% Credit Suisse Leveraged Loan Index, 5.00% NCREIF Property Index, 10.00% NCREIF-ODCE Net
08/01/2020	05/01/2021	50.00% MSCI AC World Index (Net), 15.00% Russell 3000 Index Less Current Qtr, 5.00% Blmbg. U.S. Aggregate Index, 10.00% Credit Suisse Leveraged Loan Index, 5.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Property Index, 10.00% NCREIF-ODCE Net
06/01/2020	08/01/2020	50.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index Less Current Qtr, 10.00% Blmbg. U.S. Aggregate Index, 5.00% Blmbg. U.S. Corp: High Yield Index, 10.00% Credit Suisse Leveraged Loan Index, 5.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Property Index, 10.00% NCREIF-ODCE Net
12/01/2019	06/01/2020	45.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index Less Current Qtr, 15.00% Blmbg. U.S. Aggregate Index, 10.00% Credit Suisse Leveraged Loan Index, 5.00% HFRI Fund of Funds Composite Index, 5.00% 50% S&P500/50%T-Bills, 5.00% NCREIF Property Index, 10.00% NCREIF-ODCE Net
09/01/2019	12/01/2019	40.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index Less Current Qtr, 15.00% Blmbg. U.S. Aggregate Index, 10.00% Credit Suisse Leveraged Loan Index, 5.00% HFRI Fund of Funds Composite Index, 5.00% Alerian MLP Index, 5.00% 50% S&P500/50%T-Bills, 5.00% NCREIF Property Index, 10.00% NCREIF-ODCE Net
08/01/2017	09/01/2019	40.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index Less Current Qtr, 10.00% Blmbg. U.S. Aggregate Index, 15.00% Credit Suisse Leveraged Loan Index, 5.00% HFRI Fund of Funds Composite Index, 5.00% Alerian MLP Index, 5.00% 50% S&P500/50%T-Bills, 5.00% NCREIF Property Index, 10.00% NCREIF-ODCE Net
10/01/2014	08/01/2017	40.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index, 10.00% Blmbg. U.S. Aggregate Index, 10.00% Credit Suisse Leveraged Loan Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% Alerian MLP Index, 5.00% NCREIF Property Index, 10.00% NCREIF-ODCE Net
07/01/2014	10/01/2014	40.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index, 15.00% Blmbg. U.S. Aggregate Index, 10.00% Credit Suisse Leveraged Loan Index, 10.00% HFRI Fund of Funds Composite Index, 5.00% Alerian MLP Index, 5.00% NCREIF Property Index, 10.00% NCREIF-ODCE Net
10/01/2013	07/01/2014	40.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index, 25.00% Blmbg. U.S. Aggregate Index, 5.00% Credit Suisse Leveraged Loan Index, 10.00% HFRI Fund of Funds Composite Index, 5.00% Alerian MLP Index, 10.00% NCREIF-ODCE Net
01/01/2012	10/01/2013	40.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index, 25.00% Blmbg. U.S. Aggregate Index, 15.00% HFRI Fund of Funds Composite Index, 5.00% Alerian MLP Index, 10.00% NCREIF-ODCE Net
10/01/2010	01/01/2012	45.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index, 25.00% Blmbg. U.S. Aggregate Index, 15.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
09/01/2009	10/01/2010	55.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index, 20.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
07/01/2007	09/01/2009	20.00% MSCI AC World ex USA (Net), 40.00% Russell 3000 Index, 20.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
07/01/2005	07/01/2007	15.00% MSCI EAFE (Net), 45.00% Russell 3000 Index, 20.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 12.31.23 | Q4 23

Adams County Retirement Plan

FROM DATE	TO DATE	BENCHMARK
10/01/2004	07/01/2005	10.00% MSCI EAFE (Net), 38.00% S&P 500 Index, 12.00% Russell 2000 Index, 10.00% Bloomberg U.S. Government/Credit Index, 10.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
01/01/2004	10/01/2004	10.00% MSCI EAFE (Net), 38.00% S&P 500 Index, 12.00% Russell 2000 Index, 20.00% Bloomberg U.S. Government/Credit Index, 20.00% Blmbg. U.S. Aggregate Index
07/01/2001	01/01/2004	10.00% MSCI EAFE (Net), 40.00% S&P 500 Index, 10.00% Russell 2000 Growth Index, 20.00% Bloomberg U.S. Government/Credit Index, 20.00% Blmbg. U.S. Aggregate Index
04/01/2000	07/01/2001	10.00% Russell 2000 Growth Index, 40.00% S&P 500 Index, 10.00% Bloomberg U.S. Government/Credit Index, 30.00% Blmbg. Intermed. U.S. Government/Credit, 10.00% MSCI EAFE (Net)
01/01/1998	04/01/2000	10.00% Russell 2000 Index, 40.00% S&P 500 Index, 10.00% Bloomberg U.S. Government/Credit Index, 30.00% Blmbg. Intermed. U.S. Government/Credit, 10.00% MSCI EAFE (Net)
01/01/1995	01/01/1998	35.00% S&P 500 Index, 14.00% Bloomberg U.S. Government/Credit Index, 41.00% Blmbg. Intermed. U.S. Government/Credit, 10.00% MSCI EAFE (Net)
01/01/1992	01/01/1995	40.00% S&P 500 Index, 15.00% Bloomberg U.S. Government/Credit Index, 45.00% Blmbg. Intermed. U.S. Government/Credit
03/01/1990	01/01/1992	40.00% S&P 500 Index, 60.00% Blmbg. Intermed. U.S. Government/Credit
Real Estate		
07/01/2014	Present	33.00% NCREIF Property Index, 67.00% NCREIF-ODCE Net

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SECTION 3: MANAGER FACT SHEETS

Adams County Retirement Plan



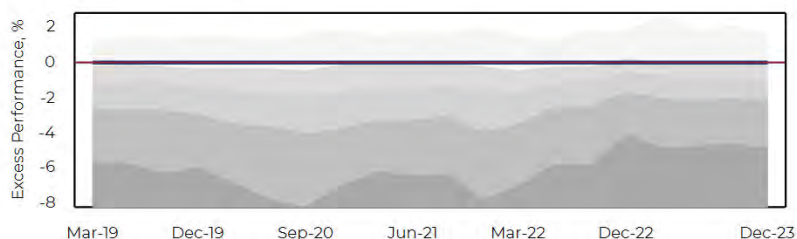
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Institutional Index I	11.68	26.24	9.96	15.66	12.00	-18.14	28.67	18.39	31.46	-4.42
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	11.64	24.39	8.92	14.44	10.71	-18.15	26.68	17.20	29.78	-5.65
Rank (%)	47	25	25	18	9	50	22	36	22	24
Population	1,169	1,169	1,118	1,080	972	1,174	1,187	1,220	1,264	1,296

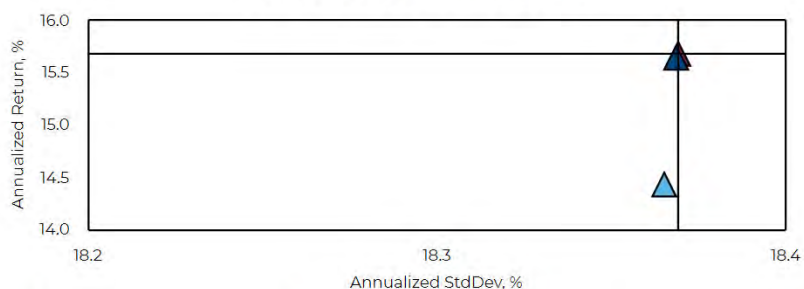
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index I	0.79	-0.02	1.00	1.00	99.96	100.05	-2.64
S&P 500 Index	0.79	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.73	-0.78	0.99	0.97	97.22	100.14	-0.46

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VINIX
Portfolio Manager	Birkett,N/Louie,M
Portfolio Assets	\$108,748 Million
PM Tenure	6 Years 1 Month
Net Expense(%)	0.04 %
Fund Inception	1990
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.53 %
Number of Holdings	506
Turnover	3.00 %
Avg. Market Cap	\$237,668 Million
Dividend Yield	1.66 %

▲ Vanguard Institutional Index I ▲ Large Blend Median ▲ S&P 500 Index

■ Vanguard Institutional Index I ■ Large Blend Median

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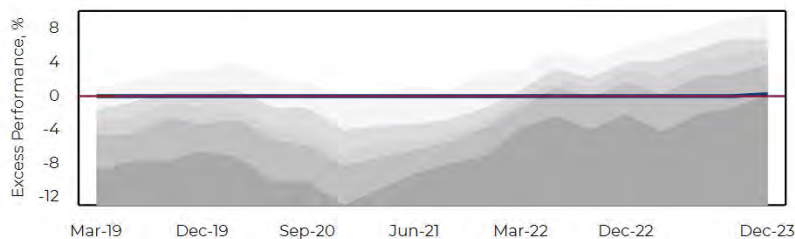
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Extended Market Index Instl	15.13	25.41	1.23	11.92	8.56	-26.46	12.47	32.23	28.05	-9.35
S&P Completion Index	14.90	24.97	1.04	11.77	8.42	-26.54	12.35	32.17	27.95	-9.57
Mid-Cap Blend Median	11.57	15.87	6.86	11.98	8.09	-15.19	24.16	12.88	26.88	-11.30
Rank (%)	5	8	96	52	38	99	96	2	43	29
Population	342	342	328	320	259	351	352	362	384	399

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.51	0.13	1.00	1.00	100.27	99.87	1.41
S&P Completion Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.55	1.78	0.82	0.90	84.02	79.40	-0.04

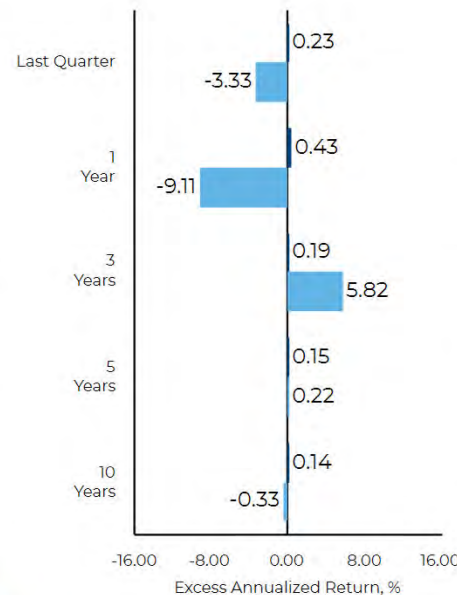
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Extended Market Index Instl ▲ Mid-Cap Blend Median
▲ S&P Completion Index



■ Vanguard Extended Market Index Instl
■ Mid-Cap Blend Median

INVESTMENT PROFILE

Ticker	VIEIX
Portfolio Manager	Birkett,N/Coleman,W
Portfolio Assets	\$14,004 Million
PM Tenure	6 Years 1 Month
Net Expense(%)	0.05 %
Fund Inception	1997
Category Expense Median	0.87
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.66 %
Number of Holdings	3639
Turnover	11.00 %
Avg. Market Cap	\$6,470 Million
Dividend Yield	1.62 %

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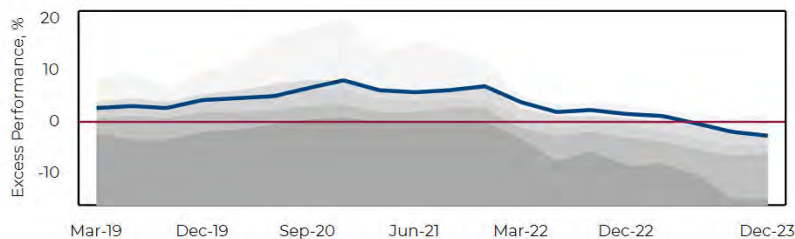
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds New Perspective R6	11.44	25.01	3.17	13.90	10.10	-25.61	18.10	33.81	30.48	-5.56
MSCI AC World Index (Net)	11.03	22.20	5.75	11.72	7.93	-18.36	18.54	16.25	26.60	-9.41
Global Large-Stock Growth Median	12.31	24.18	1.56	12.24	8.73	-26.09	15.37	29.45	30.35	-6.77
Rank (%)	67	40	27	13	10	42	24	30	49	34
Population	349	349	325	292	240	360	348	328	311	303

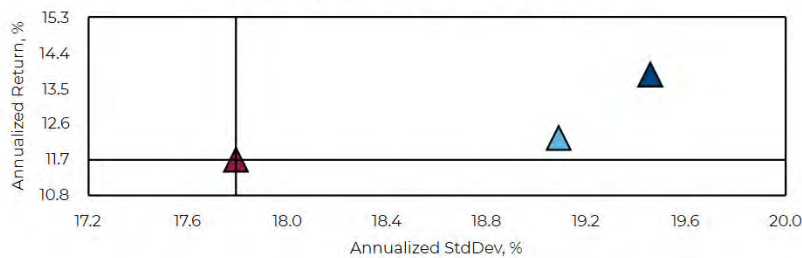
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.67	1.33	1.07	0.96	110.22	105.37	0.57
MSCI AC World Index (Net)	0.61	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.59	0.30	1.04	0.92	105.03	103.60	0.14

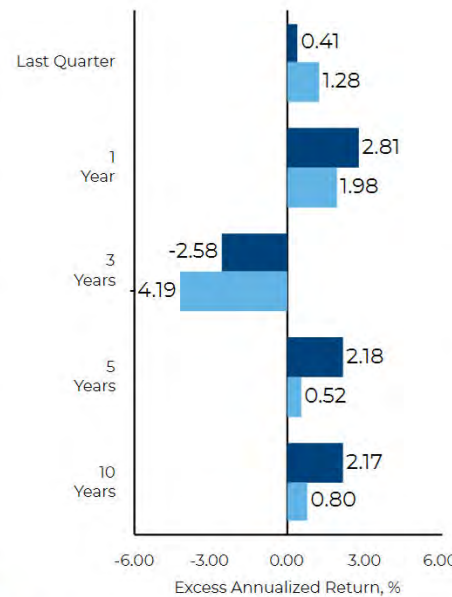
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ American Funds New Perspective R6 ▲ Global Large-Stock Growth Median
▲ MSCI AC World Index (Net)



■ American Funds New Perspective R6 ■ Global Large-Stock Growth Median

INVESTMENT PROFILE

Ticker	RNPGX
Portfolio Manager	Team Managed
Portfolio Assets	\$32,168 Million
PM Tenure	23 Years
Net Expense(%)	0.42 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.22 %
Number of Holdings	327
Turnover	17.00 %
Avg. Market Cap	\$117,309 Million
Dividend Yield	1.75 %
Avg. Effective Duration	-
SEC Yield	1.36 %

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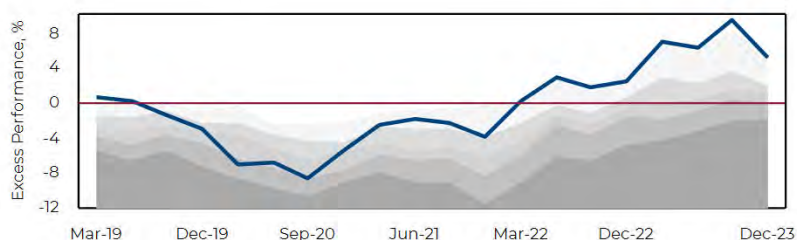
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Dodge & Cox Global Stock I	7.78	20.26	11.01	12.43	8.18	-5.80	20.75	6.02	23.85	-12.65
MSCI AC World Index (Net)	11.03	22.20	5.75	11.72	7.93	-18.36	18.54	16.25	26.60	-9.41
Global Large-Stock Value Median	9.22	14.56	7.06	9.30	6.05	-9.28	18.22	3.50	21.59	-9.74
Rank (%)	79	22	7	5	6	35	24	32	30	77
Population	162	162	155	154	137	164	170	186	182	182

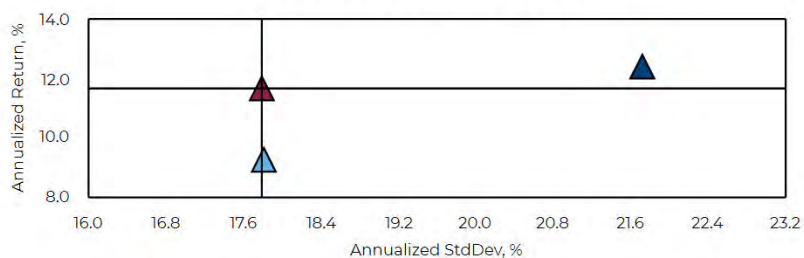
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Global Stock I	0.56	-0.09	1.12	0.84	110.67	110.28	0.16
MSCI AC World Index (Net)	0.61	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Value Median	0.48	-1.41	0.93	0.88	91.47	95.20	-0.31

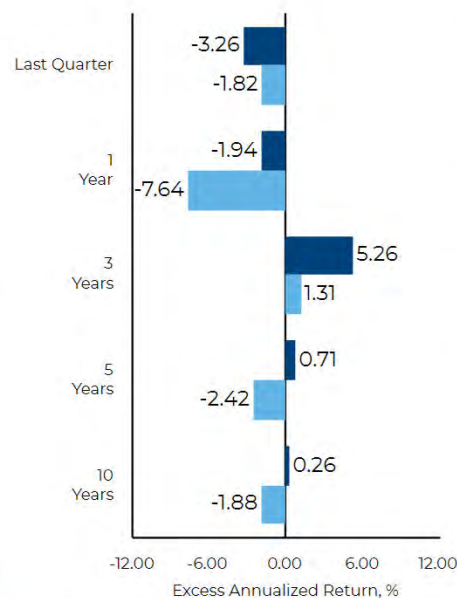
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Dodge & Cox Global Stock I ▲ Global Large-Stock Value Median
▲ MSCI AC World Index (Net)



■ Dodge & Cox Global Stock I
■ Global Large-Stock Value Median

INVESTMENT PROFILE

Ticker	DODWX
Portfolio Manager	Team Managed
Portfolio Assets	\$9,865 Million
PM Tenure	15 Years 7 Months
Net Expense(%)	0.62 %
Fund Inception	2008
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.92 %
Number of Holdings	104
Turnover	25.00 %
Avg. Market Cap	\$65,678 Million
Dividend Yield	2.70 %
Avg. Effective Duration	-
SEC Yield	1.62 %

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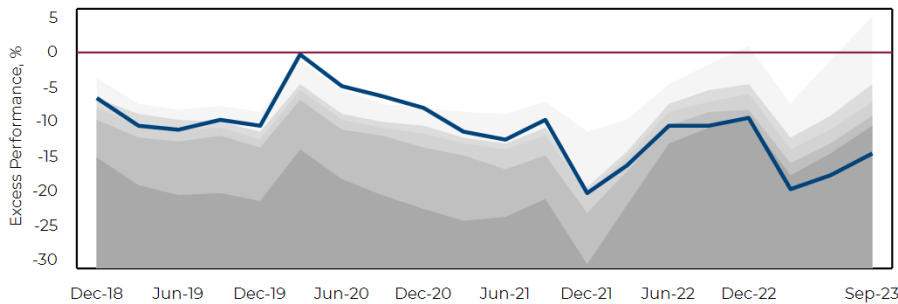
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Segall Bryant & Hamill	-3.09	-0.62	1.00	-4.37	0.92	1.84	-12.47	-0.70	9.33	9.71	-0.32
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	-18.11	28.71	18.40	31.49	-4.38
Multistrategy Median	0.96	3.17	5.20	3.07	2.50	2.35	-3.44	5.25	3.57	7.43	-3.99
Rank (%)	98	93	89	100	80	74	96	86	15	24	9
Population	127	127	127	127	111	70	137	152	155	143	131

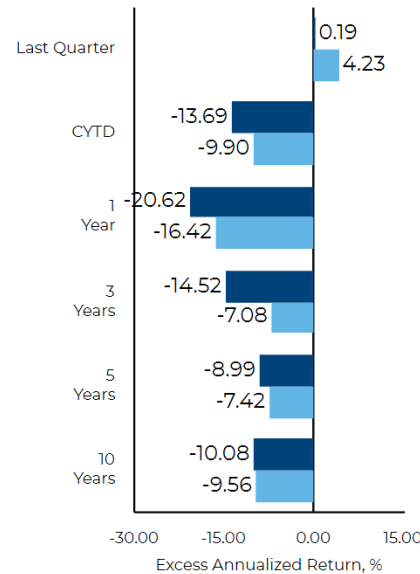
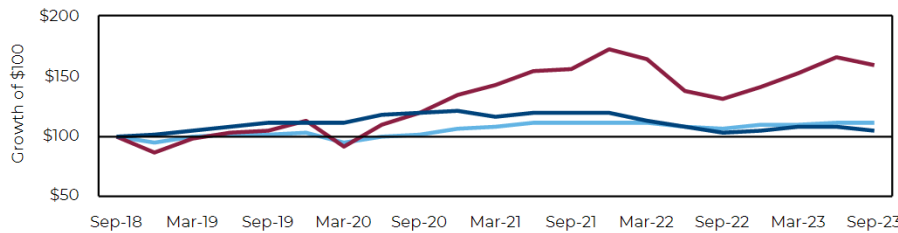
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Segall Bryant & Hamill	-0.10	-0.65	0.15	0.25	12.58	14.08	-0.61
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Multistrategy Median	0.15	0.06	0.23	0.50	18.99	20.76	-0.58

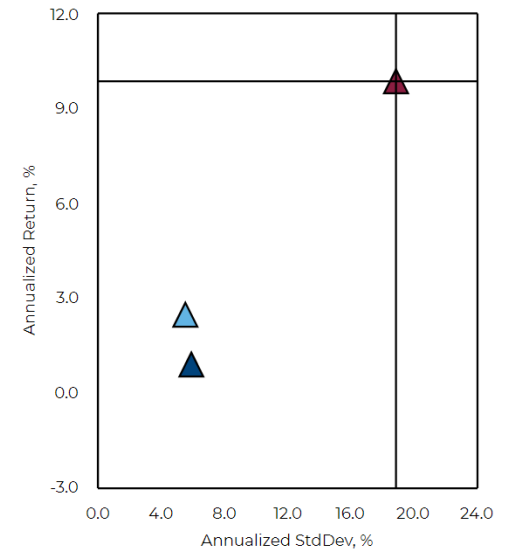
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ Segall Bryant & Hamill
■ Multistrategy Median

▲ Segall Bryant & Hamill
▲ S&P 500 Index
▲ Multistrategy Median

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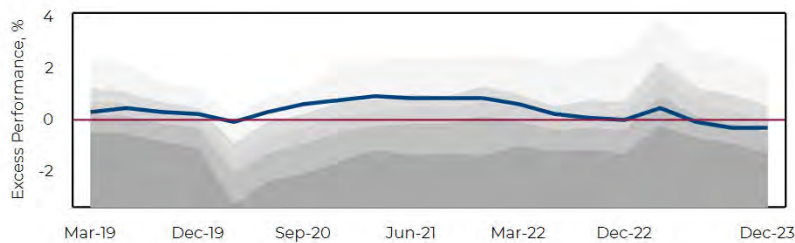
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Metropolitan West Total Return Bd Plan	7.54	6.07	-3.63	1.31	1.91	-14.69	-1.11	9.17	9.23	0.29
Blmbg. U.S. Aggregate Index	6.82	5.53	-3.31	1.10	1.81	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	6.94	6.20	-3.28	1.44	1.92	-13.83	-0.81	8.33	9.24	-0.80
Rank (%)	12	56	67	58	52	75	65	29	51	17
Population	613	613	564	553	477	605	599	600	619	605

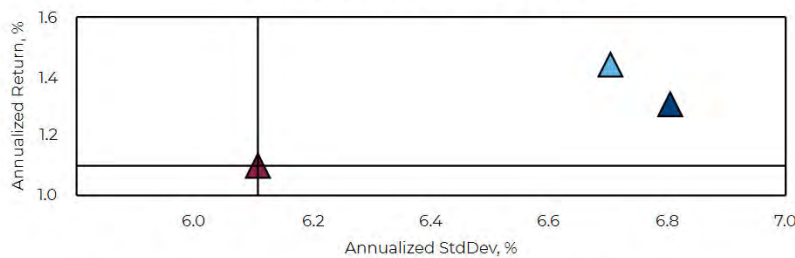
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Metropolitan West Total Return Bd Plan	-0.05	0.11	1.11	0.99	110.29	108.71	0.25
Blmbg. U.S. Aggregate Index	-0.10	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.03	0.36	1.02	0.89	108.92	105.17	0.16

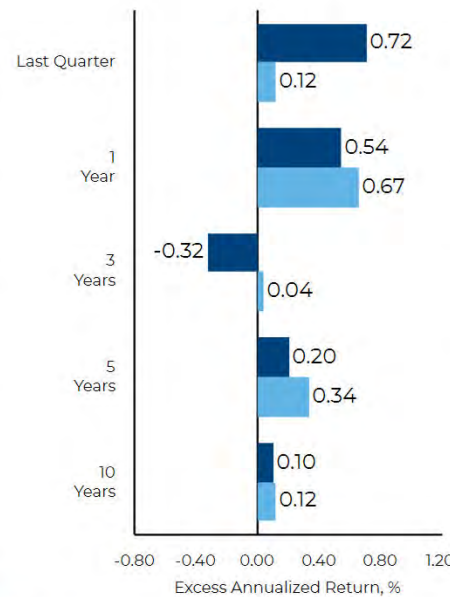
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Metropolitan West Total Return Bd Plan
 ▲ Intermediate Core-Plus Bond Median
▲ Blmbg. U.S. Aggregate Index



■ Metropolitan West Total Return Bd Plan
■ Intermediate Core-Plus Bond Median

INVESTMENT PROFILE

Ticker	MWTSX
Portfolio Manager	Team Managed
Portfolio Assets	\$17,337 Million
PM Tenure	26 Years 9 Months
Net Expense(%)	0.37 %
Fund Inception	2011
Category Expense Median	0.66
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	35.75 %
Number of Holdings	1865
Turnover	426.00 %
Avg. Effective Duration	7.13 Years
SEC Yield	4.76 %

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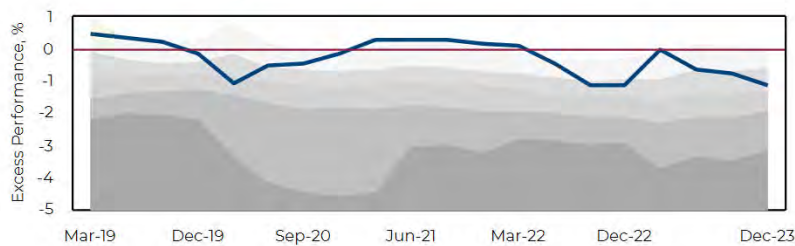
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MassMutual Global Floating Rate I	2.57	13.70	4.67	5.13	4.15	-4.66	5.78	3.36	8.33	0.16
Morningstar LSTA U.S. Leveraged Loan	2.87	13.32	5.76	5.80	4.42	-0.77	5.20	3.12	8.64	0.44
Bank Loan Median	2.80	11.92	4.48	4.40	3.47	-2.34	4.39	1.45	7.69	-0.30
Rank (%)	73	8	40	21	5	87	12	7	31	27
Population	230	230	225	225	215	235	235	247	251	253

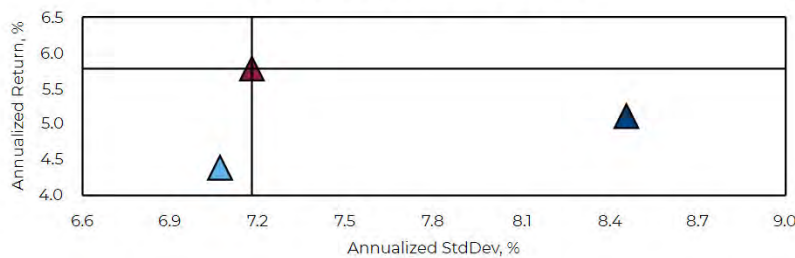
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Global Floating Rate I	0.41	-1.49	1.17	0.98	107.09	127.90	-0.30
Morningstar LSTA U.S. Leveraged Loan	0.56	0.00	1.00	1.00	100.00	100.00	-
Bank Loan Median	0.39	-1.17	0.97	0.98	90.43	106.90	-0.93

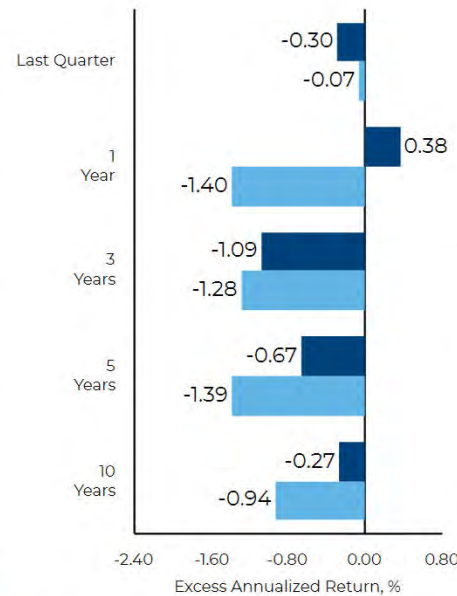
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ MassMutual Global Floating Rate I ▲ Bank Loan Median
▲ Morningstar LSTA U.S. Leveraged Loan



■ MassMutual Global Floating Rate I
■ Bank Loan Median

INVESTMENT PROFILE

Ticker	BXFIX
Portfolio Manager	Team Managed
Portfolio Assets	\$47 Million
PM Tenure	10 Years 3 Months
Net Expense(%)	0.75 %
Fund Inception	2013
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.18 %
Number of Holdings	295
Turnover	20.00 %
Avg. Effective Duration	0.21 Years
SEC Yield	10.52 %

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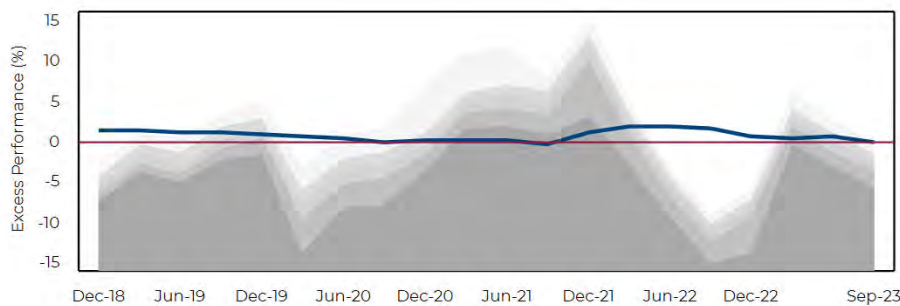
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Principal US Property Account	-3.85	-8.62	-14.28	5.99	4.89	7.86	4.27	22.83	0.81	6.22	8.32
NCREIF Property Index	-1.37	-5.07	-8.39	6.04	5.26	7.40	5.52	17.70	1.60	6.42	6.72
NCREIF ODCE Index	-1.99	-7.64	-12.23	7.10	5.63	8.14	7.46	22.18	1.18	5.34	8.35

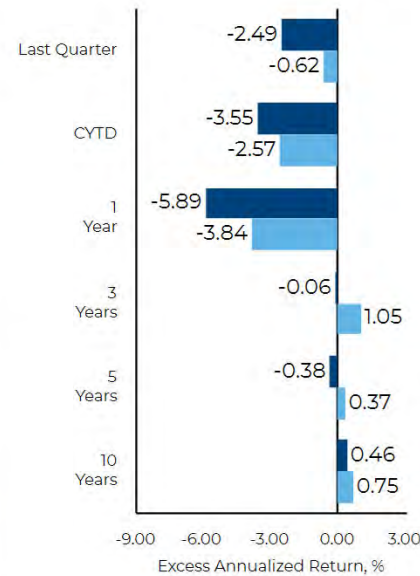
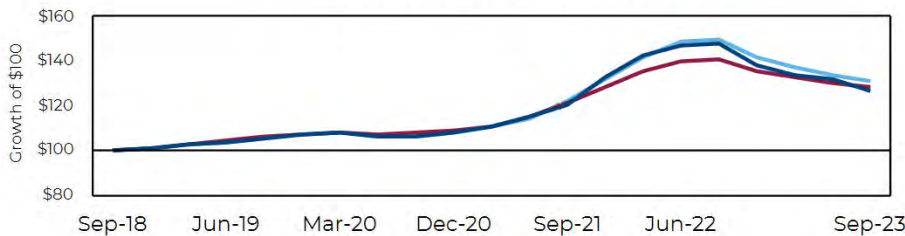
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal US Property Account	0.43	-2.43	1.42	0.94	115.79	170.73	-0.08
NCREIF Property Index	0.64	0.00	1.00	1.00	100.00	100.00	-
NCREIF ODCE Index	0.55	-1.39	1.35	0.99	119.41	148.86	0.24

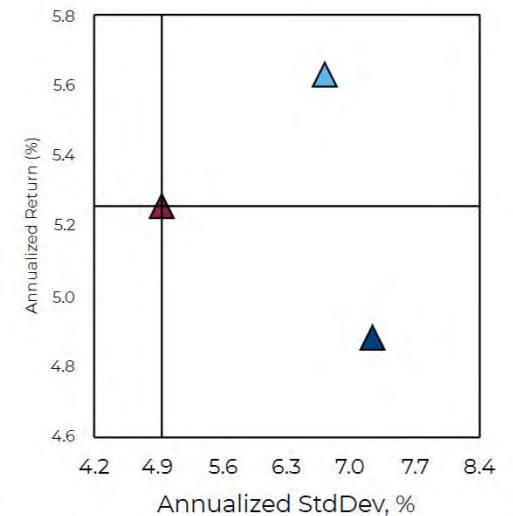
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



▲ Principal US Property Account
▲ NCREIF ODCE Index
▲ NCREIF Property Index

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ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

BEST (WORST) QUARTER

Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

CONSISTENCY (BATTING AVERAGE)

Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the benchmark.

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

MAXIMUM DRAWDOWN

The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

MAX DRAWDOWN RECOVERY PERIOD

The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

POSITIVE (NEGATIVE) MONTHS RATIO

Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

CONTINUED...



SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style..

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

