

ADAMS COUNTY BOARD OF
RETIREMENT
1ST QUARTER, 2024

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

1st Quarter, 2024 Quarterly Review

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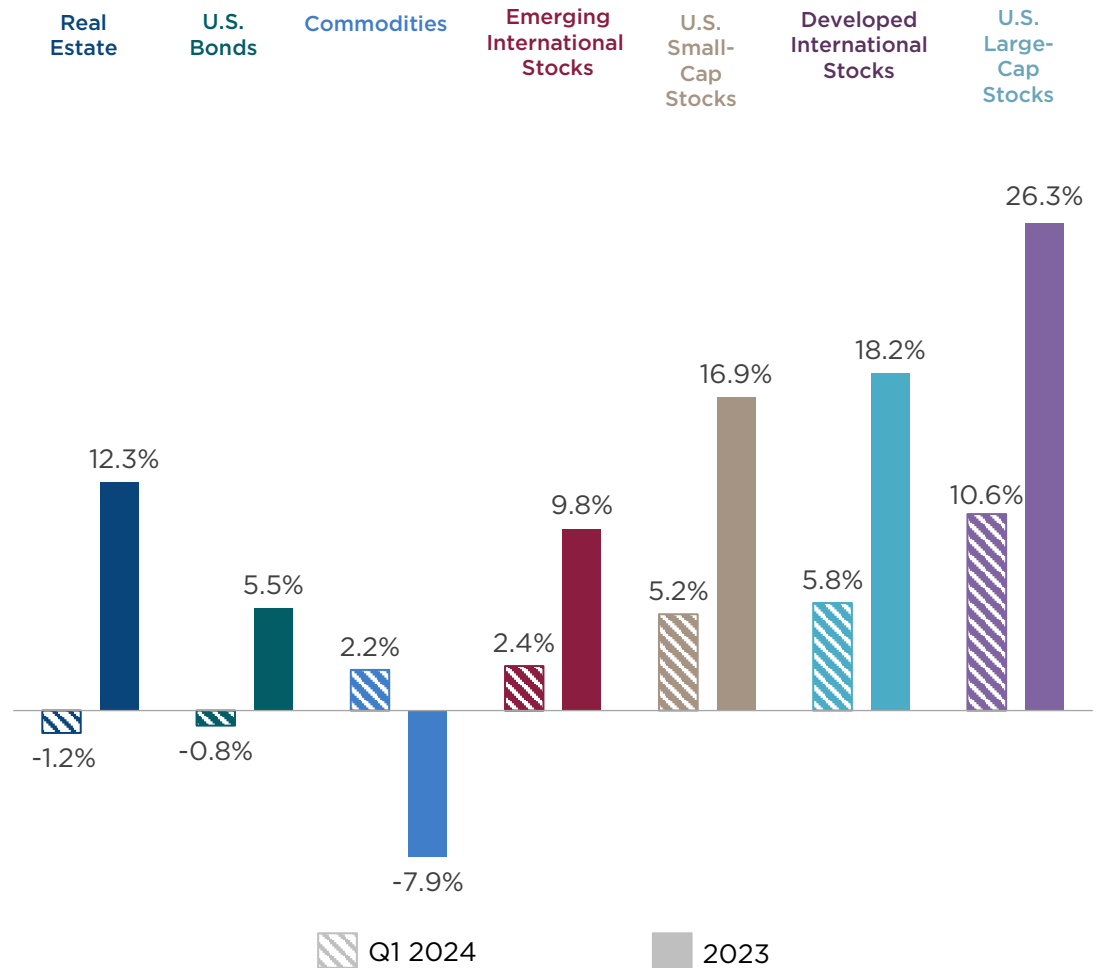




EXPECTATIONS ADJUST AGAIN, WITH TALK OF NO LANDING

Equity markets finished the first quarter with an impressive run, despite a rapid repricing in the number of expected Federal Reserve interest rate cuts, which fell to three. While the rally benefited mega-cap growth companies first, by March, participation expanded as the consensus narrative refocused from a soft landing with waning inflation and weak economic growth to a *no-landing scenario* where inflation slows and growth accelerates.

- All major U.S. stock indexes posted gains, with the growth style outperforming the value style across market capitalization tiers. Small-cap stocks lagged, as they tend to be the most sensitive to Fed rate cut expectations.
- Bond investors faced headwinds as prices moved lower and rates moved higher.
- Oil prices rose by double digits, pushing the energy sector, a 2023 laggard, to a top spot. Gold reached a new high.
- Real estate slipped modestly, adversely impacted by higher interest rates.
- Outside the U.S., international developed and emerging markets saw modest gains. Japan was the exception, continuing to outpace most of its peers on the heels of investment-friendly structural reforms. Chinese markets still struggle.



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



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q1 2024	2023	Last 12 Months
U.S. Stocks	10.6%	26.3%	29.9%
• Q1 Best Sector: Communication Services	15.8%	55.8%	49.8%
• Q1 Worst Sector: Real Estate	-0.5%	12.4%	9.6%
International Stocks	5.8%	18.2%	15.3%
Emerging Markets Stocks	2.4%	9.8%	8.2%

Fixed Income

	3.31.24	12.31.23	3.31.23
1-Year U.S. Treasury Yield	5.03%	4.79%	4.64%
10-Year U.S. Treasury Yield	4.20%	3.88%	3.48%
	YTD 2024	2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.67%	3.21%	-2.20%

Equities – Relative Performance by Market Capitalization and Style

	Q1 2024			2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	9.0%	10.6%	11.4%	Large	11.5%	26.3%	42.7%	Large	20.3%	29.9%	39.0%
Mid	8.2%	8.6%	9.5%	Mid	12.7%	17.2%	25.9%	Mid	20.4%	22.3%	26.3%
Small	2.9%	5.2%	7.6%	Small	14.6%	16.9%	18.7%	Small	18.8%	19.7%	20.3%

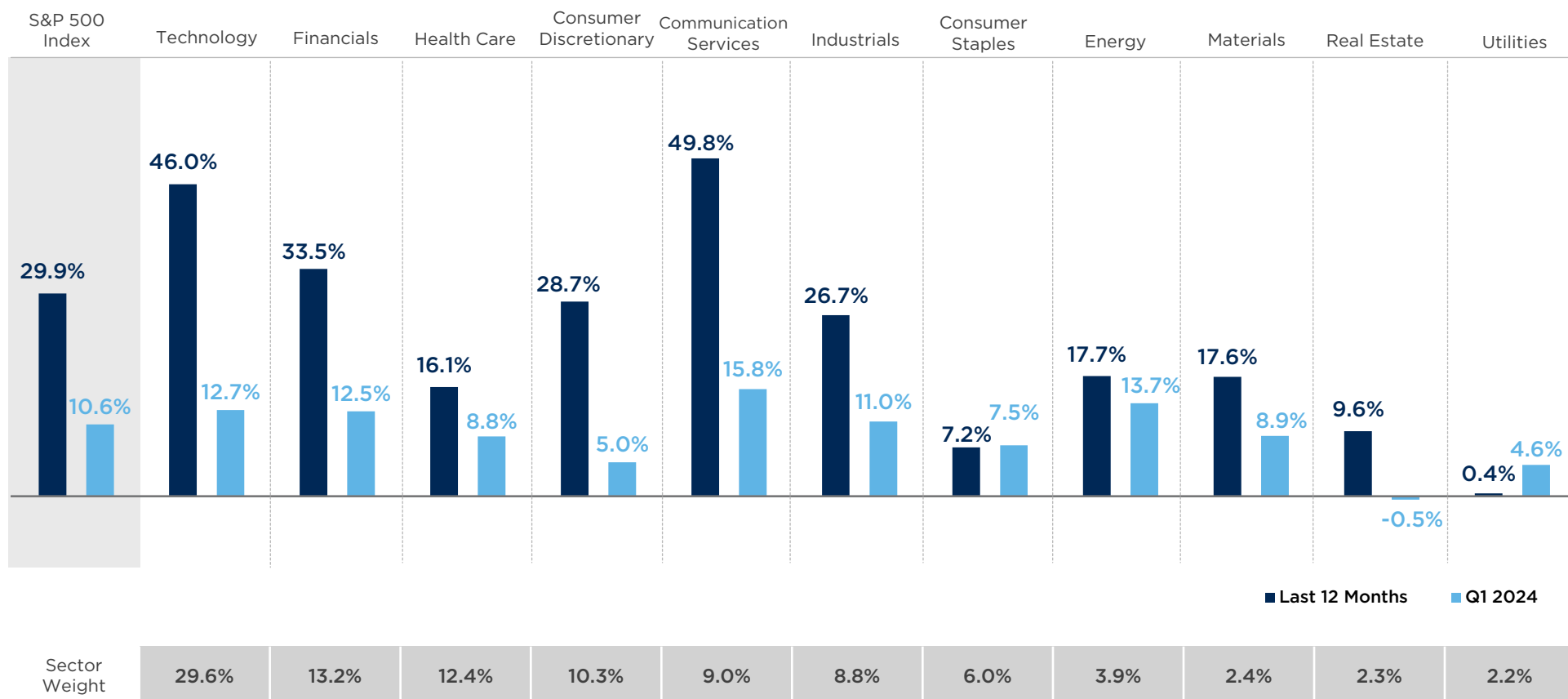
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based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



DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



Source: 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
December 2023	5.40%	4.23%	3.84%	3.88%	4.03%	6.61%
March 2024	5.46%	4.59%	4.21%	4.20%	4.34%	6.97%
Change	0.06%	0.36%	0.37%	0.32%	0.31%	0.18%

U.S. Treasury yields moved higher to begin the year as investors came to terms with the likelihood of fewer Federal Reserve rate cuts in 2024. Mortgage rates took a slight step up and remain high, but the housing market is showing signs of recovery.

Core Fixed Income	Yield to Worst	Duration	Total Return Q1 2024	Spread	Treasury Rate	AA Spread	BBB Spread
December 2023	4.55%	6.19	-0.78%	0.41%	4.13%	0.42%	1.19%
March 2024	4.82%	6.08		0.38%	4.45%	0.37%	1.07%
Change	0.27%	-0.11		-0.04%	0.31%	-0.05%	-0.12%

Performance for core bonds was moderately negative for the quarter as yields moved higher. Credit spreads narrowed slightly.

Long Credit	Yield to Worst	Duration	Total Return Q1 2024	Spread	Treasury Rate	AA Spread	BBB Spread
December 2023	5.28%	13.09	-1.65%	1.19%	4.09%	0.75%	1.52%
March 2024	5.50%	12.80		1.12%	4.38%	0.72%	1.44%
Change	0.21%	-0.29%		-0.07%	0.29%	-0.03%	-0.08%

Declines for longer maturity bonds were more pronounced this quarter due to higher yields. Spreads remained nearly unchanged.

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



ECONOMIC OUTLOOK

Solid economic activity, including a robust labor market and continued consumer and business spending, has diminished recessionary fears. While the Fed is likely to start lowering rates in 2024, the timing of such moves remains unclear. Also, consumers and the U.S. government face a higher interest burden on outstanding debt, potentially weighing on economic growth. However, these challenges could be offset by the Treasury's liquidity infusions and artificial intelligence (AI)-led productivity gains.

HEADWINDS

Investor Optimism Creates Risk

- The prospect of lower interest rates and AI-fueled productivity gains for corporations has inspired high optimism among investors. This translates to high valuations and may create volatility if reality falls short of elevated expectations.



Discretionary Spending Under Pressure

- Credit card balances continue to rise while excess savings have been mostly depleted. Higher interest expense will eventually weigh on discretionary consumer spending.
- The rise in borrowing costs on U.S. government debt has outpaced GDP growth, causing deficits to spike. As interest expense continues to rise, other discretionary items will face increasing scrutiny.

Political and Geopolitical Uncertainty

- Multiple global elections and ongoing conflicts create a heightened period of uncertainty with a wide range of potential outcomes.

TAILWINDS

The No-Landing Economy

- Businesses and consumers continue to show resilience. Expectations for a soft landing (that is, waning inflation and weak economic growth) have pivoted to a no-landing outlook where inflation fears continue to subside while economic growth reaccelerates.



The Power of Productivity

- Mega-cap technology companies have been early AI investors and adopters, reaping the benefits of operational efficiency and revenue enhancement. Increasing AI adoption should expand these benefits across the market, providing a significant productivity tailwind.

Election Year Liquidity

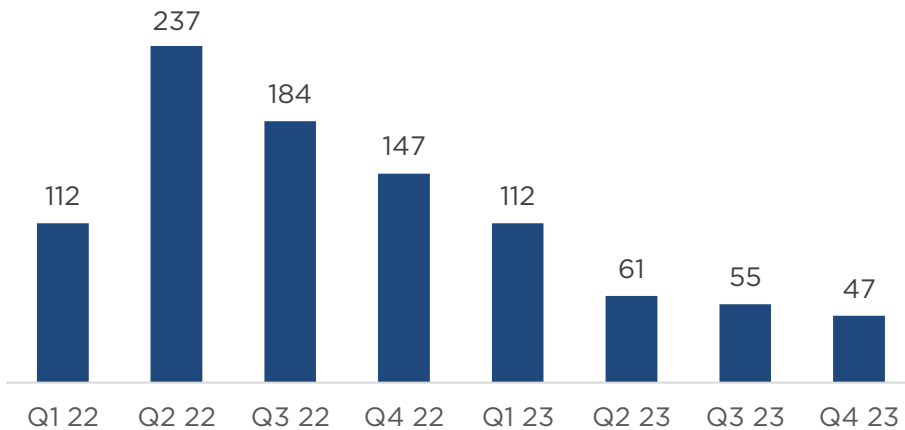
- Election years have historically been favorable for markets, especially when incumbents are running for reelection. The U.S. Treasury will soon have full coffers, after higher-than-average expected tax collection. This should provide ample liquidity to maintain market stability.

Although the forward path for the economy has become clearer, uncertainty remains. It is prudent for investors to move forward with caution and understand financial positioning.

RECEDING RECESSION FEARS

In 2022, the Fed responded aggressively to inflation pressures, raising the federal funds rate by more than 400 basis points. The result was the most anticipated recession in U.S. history. Heading into the fourth quarter of that year, the Conference Board predicted a 96 percent probability the country would enter a recession in the next twelve months, but U.S. economic resilience has proven everyone wrong.

Recession References in Earnings Calls
Across S&P 500 Companies

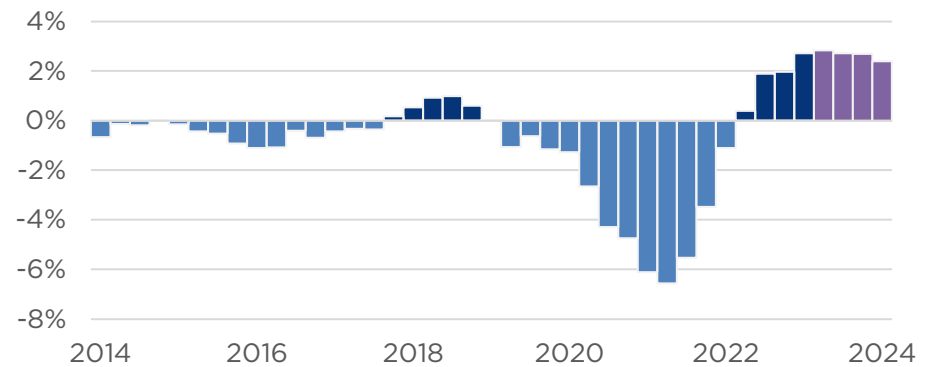


The much-anticipated recession was top of mind for corporate management in 2022, with nearly half of S&P 500 company earnings calls referencing the risk in Q2.

However, as the U.S. economy remained strong, confidence in an economic soft landing climbed. Now, there is increasing optimism that the U.S. economy is positioned for a no-landing outcome with economic growth reaccelerating.

The result has been a rapidly diminishing fear of recession by corporate management teams.

Real Effective Federal Funds Rate*



*Real effective federal funds rate is calculated as the effective federal funds rate minus headline personal consumption expenditures (PCE) year-over-year.

Today's federal funds rate is more than 2% above current inflation, reflecting the highest federal funds real yield in more than a decade. Despite this restrictive positioning, the economy remains healthy.

With inflation trending lower and the Fed expected to begin easing, real yields are projected to gradually decline, providing support for a no-landing economic outcome.

However, the risk of a policy error remains elevated. Premature easing could reignite inflation, and waiting too long could stoke recession fears.

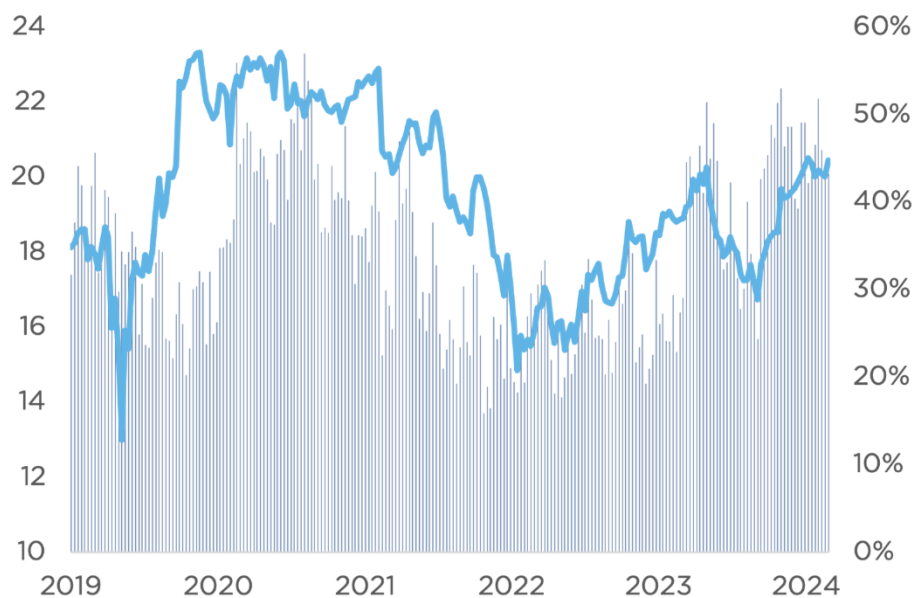
Sources: Recession References, FactSet Insights 3.8.2024; Federal Reserve Bank of St. Louis; 2024 Fed Funds Estimates, CME Group's Fed Funds Probabilities; 2024 Headline PCE Estimates Survey of Professional Forecasters, Federal Reserve Bank Philadelphia 2.9.2024; CAPTRUST Research.



INVESTOR SENTIMENT HAS DRIVEN LOFTY VALUATIONS

Investors have had plenty to feel positive about in 2024, including continued economic strength, Fed rate cut expectations, the potential for AI-led productivity, and diminished recession expectations. Bullish sentiment has driven equity valuations to peak levels. Beneath those valuations, however, are equally high expectations. If economic activity falters or earnings growth fails to materialize, market momentum may reverse.

S&P 500 Forward P/E vs. Bullish Investor Sentiment



S&P 500 Estimated Earnings Growth (%)



Investor Bullish Sentiment % RHS

S&P 500 Forward P/E

EXPENSIVE EXPECTATIONS

Over the past 10 years, corporate earnings—the most significant factor in a stock’s long-term performance—have grown an average of 7.9%. Investor estimates for corporate earnings for the next three years surpass this average, suggesting consistent double-digit earnings-per-share (EPS) growth. Expected productivity enhancements and falling interest expense have contributed to this optimism, but both could disappoint should the pace of either be slowed.

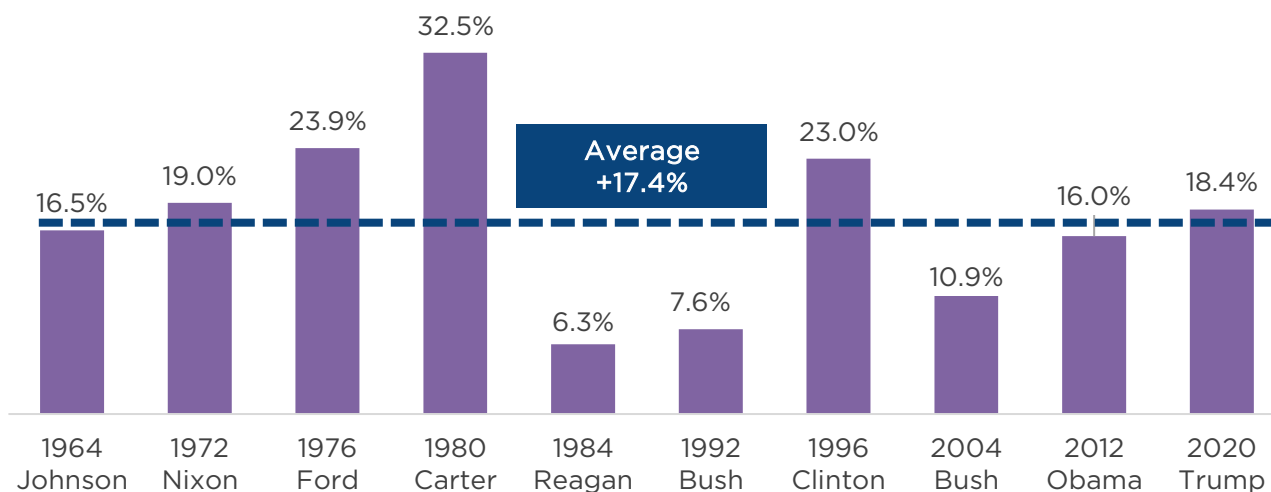
Sources: FactSet, American Association of Individual Investors, CAPTRUST Research. Data as of 03.25.2023



ELECTION YEAR INFLUENCE

Countries representing nearly 60% of global GDP are expected to have national elections in 2024, including the U.S. Historically, election years have yielded solid results for equity investors, especially when an incumbent is running for reelection.

S&P 500 Election Year Returns
Incumbents Running for Reelection

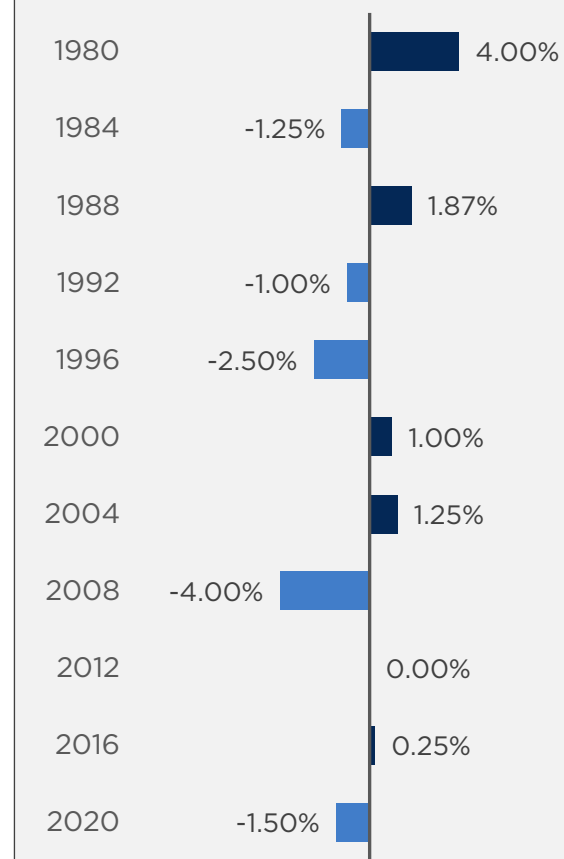


In the last 10 U.S. presidential elections when the incumbent is running for reelection, the S&P 500 Index has ended the election year in positive territory, on average gaining 17.4%.

Many market participants argue the Fed is less active in election years, not wanting to interfere with election results. However, recent evidence shows the Fed remains focused on its dual mandates to keep prices stable and employment high regardless of election activity.

Market stability during incumbent reelection years is more likely a function of Treasury actions that keep liquidity flowing. We anticipate Treasury Secretary Janet Yellen will keep the spigots open leading up to this year's election.

Election Year
Fed Fund Moves



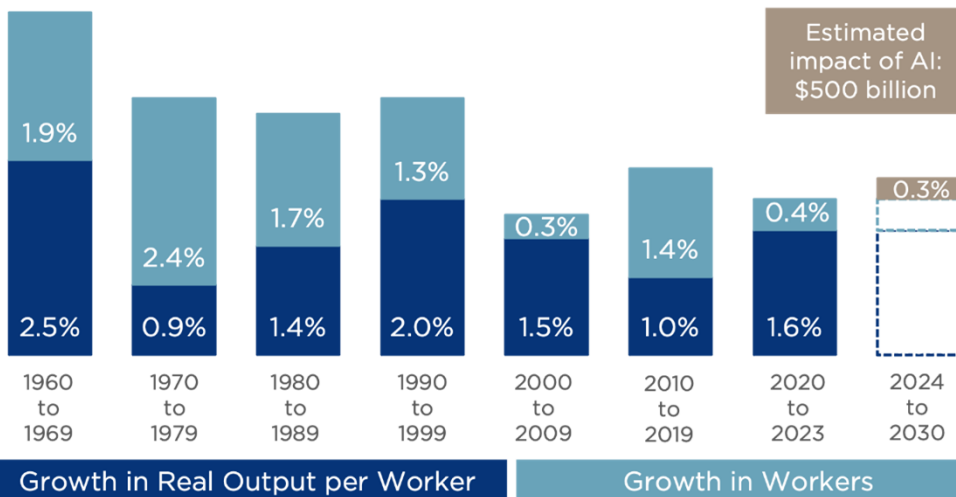
Sources: S&P 500 Index Election Year Returns, Morningstar Direct; Election Year Fed Funds Moves, Trading Economics; CAPTRUST Research.



PRODUCTIVITY POTENTIAL

AI could dramatically alter productivity. Excitement surrounding its potential has further strengthened performance for the Magnificent Seven (Mag 7), a group of highly effective, mega-cap growth companies that already boast strong profit margins. However, as a rising tide lifts all boats, so too does AI potential.

Factors in GDP Growth



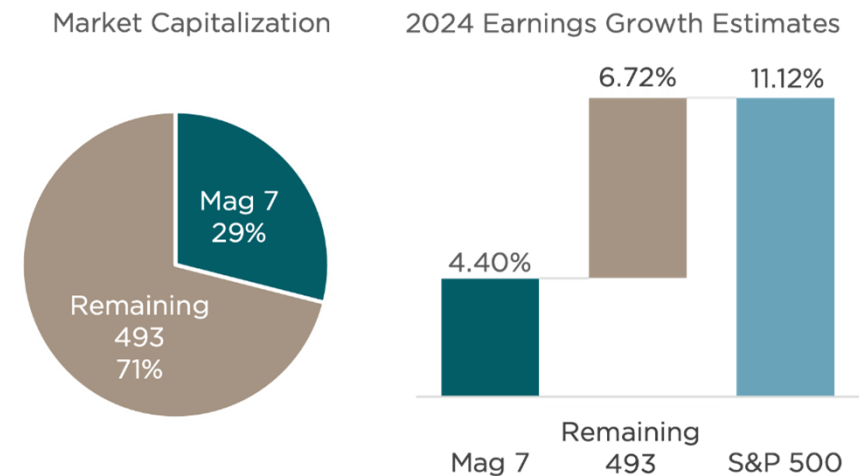
Growth in Real Output per Worker

Growth in Workers

GDP growth can be measured by combining growth in the number of workers with growth in real output per worker. Growth in the number of workers has been decelerating amid slower population growth.

However, productivity is set to expand as AI automates a greater number of tasks and speeds up innovation and processing times. While the effects will be gradual, productivity—defined as output per worker—should accelerate. Some economists estimate AI will increase productivity by 0.5% annually over the next decade, equating to an additional \$1 trillion in U.S. GDP.

Mag 7 Earnings Power



In 2023, the Mag 7 grew their earnings 5%, while the remaining 493 stocks in the S&P 500 Index saw a 3% decline in EPS. While 2024 is expected to be more profitable for the broader S&P 500, Mag 7 companies are still projected to contribute 40% of overall earnings growth.

While the early winners in the AI story have been companies that provide the AI productivity infrastructure, the entire market will eventually benefit.

Sources: Oxford Economics/Cognizant study, "New Work, New World"; FactSet; CAPTRUST Research



ASSET CLASS RETURNS

Period Ending 3.31.24 | Q1 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 2024
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%	Large-Cap Growth 11.41%
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%	Mid-Cap Growth 25.27%	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 Growth 9.50%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	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 18.24%	Large-Cap Value 8.99%
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 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Mid-Cap Value 8.23%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	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 -14.45%	Small-Cap Value 14.65%	Small-Cap Growth 7.58%
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 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	International Equities 5.78%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	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%	Small-Cap Value 2.90%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	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 1.29%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income -0.78%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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



INDEX PERFORMANCE

Period Ending 3.31.24 | Q1 24

INDEXES	Q1 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.29%	1.29%	5.01%	1.46%	0.05%	0.67%	2.28%	5.24%	2.58%	2.02%	1.38%
Bloomberg Government 1-3 Year	0.29%	0.29%	4.32%	-3.81%	-0.60%	3.14%	3.59%	2.98%	0.03%	1.14%	1.06%
Bloomberg Intermediate Govt	-0.35%	-0.35%	4.30%	-7.73%	-1.69%	5.73%	5.20%	1.65%	-1.37%	0.64%	1.14%
Bloomberg Muni Bond	-0.39%	-0.39%	6.40%	-8.53%	1.52%	5.21%	7.54%	3.13%	-0.41%	1.59%	2.66%
Bloomberg Intermediate Govt/Credit	-0.15%	-0.15%	5.24%	-8.23%	-1.44%	6.43%	6.80%	2.69%	-1.06%	1.09%	1.60%
Bloomberg Intermediate Credit	0.20%	0.20%	6.94%	-9.10%	-1.03%	7.08%	9.52%	4.56%	-0.52%	1.77%	2.31%
Bloomberg Aggregate Bond	-0.78%	-0.78%	5.53%	-13.01%	-1.54%	7.51%	8.72%	1.70%	-2.45%	0.36%	1.54%
Bloomberg Corporate IG Bond	-0.40%	-0.40%	8.52%	-15.76%	-1.04%	9.89%	14.54%	4.43%	-1.87%	1.52%	2.61%
Bloomberg High Yield	1.47%	1.47%	13.44%	-11.19%	5.28%	7.11%	14.32%	11.15%	2.19%	4.20%	4.44%
Bloomberg Global Aggregate	-2.08%	-2.08%	5.72%	-16.25%	-4.71%	9.20%	6.84%	0.49%	-4.73%	-1.16%	-0.07%
Bloomberg U.S. Long Corporate	-1.69%	-1.69%	10.93%	-25.62%	-1.13%	13.94%	23.89%	3.43%	-4.29%	0.95%	3.11%
S&P 500	10.56%	10.56%	26.29%	-18.11%	28.71%	18.40%	31.49%	29.88%	11.49%	15.03%	12.95%
Dow Jones Industrial Average	6.14%	6.14%	16.18%	-6.86%	20.95%	9.72%	25.34%	22.18%	8.65%	11.29%	11.75%
NASDAQ Composite	9.11%	9.11%	43.42%	-33.10%	21.39%	43.64%	35.23%	34.02%	7.33%	16.19%	14.57%
Russell 1000 Value	8.99%	8.99%	11.46%	-7.54%	25.16%	2.80%	26.54%	20.27%	8.11%	10.30%	9.00%
Russell 1000	10.30%	10.30%	26.53%	-19.13%	26.45%	20.96%	31.43%	29.87%	10.45%	14.74%	12.67%
Russell 1000 Growth	11.41%	11.41%	42.68%	-29.14%	27.60%	38.49%	36.39%	39.00%	12.50%	18.50%	15.97%
Russell Mid-Cap Value Index	8.23%	8.23%	12.71%	-12.03%	28.34%	4.96%	27.06%	20.40%	6.80%	9.93%	8.56%
Russell Mid-Cap Index	8.60%	8.60%	17.23%	-17.32%	22.58%	17.10%	30.54%	22.35%	6.06%	11.09%	9.94%
Russell Mid-Cap Growth Index	9.50%	9.50%	25.87%	-26.72%	12.73%	35.59%	35.47%	26.28%	4.61%	11.81%	11.34%
MSCI EAFE	5.78%	5.78%	18.24%	-14.45%	11.26%	7.82%	22.01%	15.32%	4.78%	7.32%	4.79%
MSCI ACWI ex U.S.	4.69%	4.69%	15.62%	-16.00%	7.82%	10.65%	21.51%	13.26%	1.93%	5.96%	4.25%
Russell 2000 Value	2.90%	2.90%	14.65%	-14.48%	28.27%	4.63%	22.39%	18.75%	2.22%	8.16%	6.87%
Russell 2000	5.18%	5.18%	16.93%	-20.44%	14.82%	19.96%	25.52%	19.71%	-0.10%	8.10%	7.57%
Russell 2000 Growth	7.58%	7.58%	18.66%	-26.36%	2.83%	34.63%	28.48%	20.35%	-2.68%	7.37%	7.89%
MSCI Emerging Markets	2.37%	2.37%	9.83%	-20.09%	-2.54%	18.31%	18.44%	8.15%	-5.05%	2.22%	2.94%
Dow Jones U.S. Real Estate Index	-1.17%	-1.17%	12.25%	-25.17%	38.99%	-5.29%	28.92%	9.22%	2.32%	3.77%	6.67%
HFRX Absolute Return Index	1.84%	1.84%	2.95%	0.85%	2.10%	2.72%	4.37%	5.05%	2.35%	2.85%	2.06%
Consumer Price Index (Inflation)	1.13%	1.13%	3.32%	6.41%	7.18%	1.30%	2.32%	3.48%	5.63%	4.19%	2.84%
BLENDEN BENCHMARKS	Q1 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	2.32%	2.32%	11.12%	-14.11%	6.10%	10.85%	14.93%	8.95%	1.42%	4.50%	4.68%
30% S&P 500/10% MSCI EAFE/60% BB Agg	3.21%	3.21%	12.79%	-14.40%	8.22%	11.51%	16.73%	11.01%	2.50%	5.61%	5.44%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.10%	4.10%	14.46%	-14.71%	10.36%	12.11%	18.54%	13.09%	3.57%	6.71%	6.19%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.00%	5.00%	16.16%	-15.04%	12.54%	12.65%	20.35%	15.21%	4.64%	7.80%	6.92%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.90%	5.90%	17.86%	-15.39%	14.74%	13.13%	22.17%	17.34%	5.70%	8.87%	7.64%
60% S&P 500/40% Bloomberg Barclays Agg	5.94%	5.94%	17.67%	-15.79%	15.86%	14.73%	22.18%	17.97%	5.93%	9.29%	8.52%

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

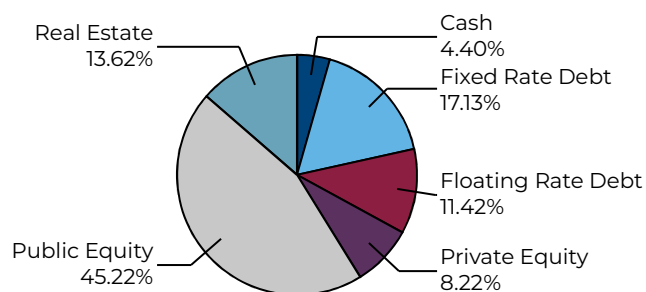
Total Portfolio Performance

	3 MTHS	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	3.62	9.63	7.82	6.74	7.03	03/01/1990
Total Portfolio Benchmark	3.15	11.26	8.02	6.54	7.21	

Cash Flow

	Last 3 Months	1 YR	5 YRS	10 YRS
Total Portfolio				
Beginning Market Value	356,483,627	334,642,882	263,673,873	226,357,072
Net Flows	1,524,646	3,947,208	-10,152,976	-39,380,939
Gain/Loss	12,862,389	32,280,572	117,349,765	183,894,528
Ending Market Value	370,870,661	370,870,661	370,870,661	370,870,661

Asset Allocation



Index Performance

	3 MTHS	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.29	5.24	2.58	2.02	1.37
Blmbg. U.S. Aggregate Index	-0.78	1.70	-2.46	0.36	1.54
S&P 500 Index	10.56	29.88	11.49	15.05	12.96
Russell 1000 Index	10.30	29.87	10.45	14.76	12.68
Russell 2000 Index	5.18	19.71	-0.10	8.10	7.58
MSCI EAFE (Net)	5.78	15.32	4.78	7.33	4.80
MSCI Emerging Markets (Net)	2.37	8.15	-5.05	2.22	2.95
Dow Jones U.S. Real Estate	-1.17	9.22	2.33	3.77	6.68

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Public Equity	167,692,695	40.00	45.22	5.22
Private Equity	30,471,164	10.00	8.22	-1.78
Fixed Rate Debt	63,511,743	20.00	17.13	-2.87
Floating Rate Debt	42,365,941	15.00	11.42	-3.58
Real Estate	50,497,594	15.00	13.62	-1.38
Cash	16,331,524	0.00	4.40	4.40



ASSET ALLOCATION DETAIL

Period Ending 3.31.24 | Q1 24

Adams County Retirement Plan

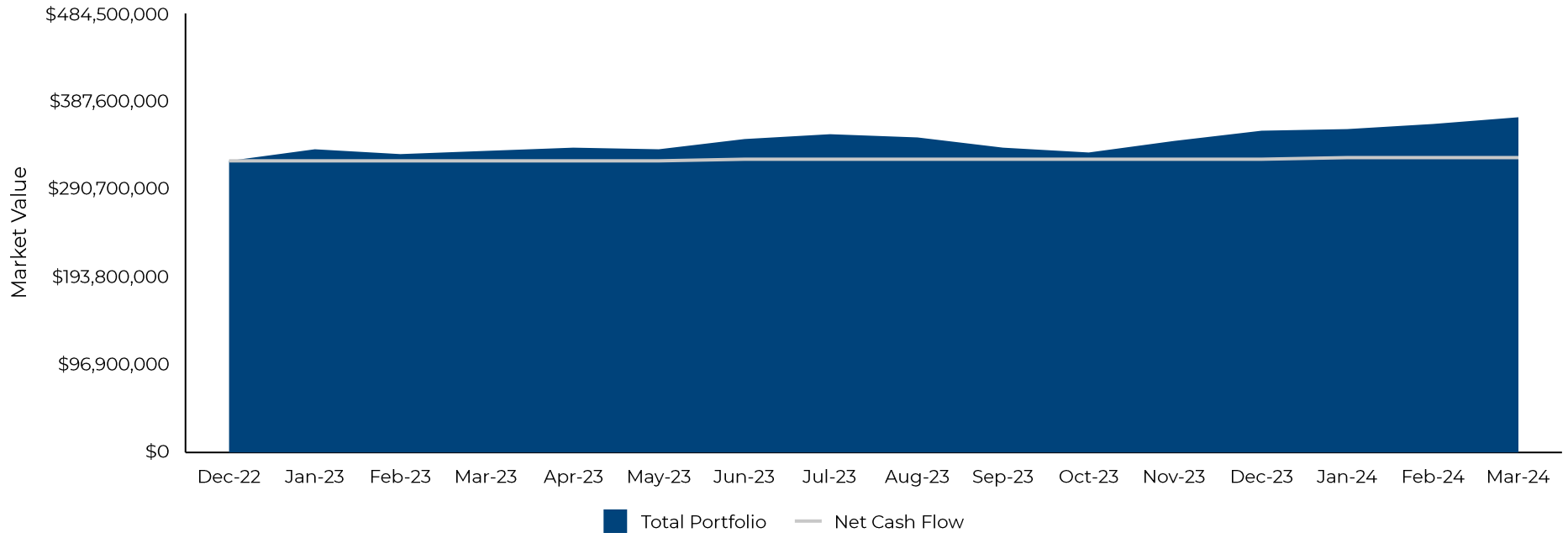
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (\$)	Target Allocation (%)	(+/-) Variance (\$)	(+/-) Variance (%)	Range (%)	Within Range
Public Equity	167,692,695	45.22	148,348,265	40.00	19,344,430	5.22	35.00 - 45.00	No
Vanguard Institutional Index	77,404,925	20.87						
Vanguard Extended Market Index	9,998,085	2.70						
American New Perspective Fd R6	41,480,632	11.18						
Dodge & Cox Global Equity Fd	38,809,053	10.46						
Private Equity	30,471,164	8.22	37,087,066	10.00	-6,615,902	-1.78	5.00 - 15.00	Yes
Adams Street 2012 Global Fund	2,984,510	0.80						
Crestview Partners IV	2,618,857	0.71						
Mesirow Private Equity III	93,695	0.03						
Mesirow Private Equity IV	467,208	0.13						
NCP Natural Resources XI	1,075,717	0.29						
RCP Fund XI	5,789,477	1.56						
Stepstone VC Global Partners IX-B	7,351,376	1.98						
Stepstone VC Global Partners X-B	4,357,654	1.17						
Strategic Value Special Situations III	1,576,828	0.43						
Veritas Capital Fund VIII	4,155,842	1.12						
Fixed Rate Debt	63,511,743	17.13	74,174,132	20.00	-10,662,389	-2.87	15.00 - 25.00	Yes
Segall Bryant & Hamill	31,644,706	8.53						
Metropolitan West Total Return	31,867,038	8.59						
Floating Rate Debt	42,365,941	11.42	55,630,599	15.00	-13,264,658	-3.58	5.00 - 20.00	Yes
MassMutual Global Floating Rate Fund	5,807,543	1.57						
Golub Capital Partners II	7,228,462	1.95						
Golub Capital Partners Rollover Fund 2	14,656,250	3.95						
Varde Dislocation Fund Offshore	4,623,748	1.25						
Principal Real Estate Debt Fund II	1,570,066	0.42						
Principal Real Estate Debt Fund III	6,321,143	1.70						
Principal Real Estate Open-End Debt Fund	2,158,730	0.58						
Real Estate	50,497,594	13.62	55,630,599	15.00	-5,133,005	-1.38	10.00 - 20.00	Yes
Principal US Property Account	33,282,070	8.97						
Harbert US Real Estate Fund V	114,246	0.03						
Harbert US Real Estate Fund VI	4,505,195	1.21						
Harbert US Real Estate Fund VII	12,596,083	3.40						
Cash	16,331,524	4.40		0.00	16,331,524	4.40	0.00 - 5.00	Yes
Operating Account	14,324,783	3.86						
Mill Levy Operating Account	2,006,741	0.54						

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Adams County Retirement Plan

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	1 YR	3 YRS	5 YRS	10 YRS
Total Portfolio					
Beginning Market Value	356,483,627	334,642,882	325,778,871	263,673,873	226,357,072
Net Contributions	1,524,646	3,947,208	-2,006,985	-10,152,976	-39,380,939
Net Investment Return	12,862,389	32,280,572	47,098,775	117,349,765	183,894,528
Ending Market Value	370,870,661	370,870,661	370,870,661	370,870,661	370,870,661

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

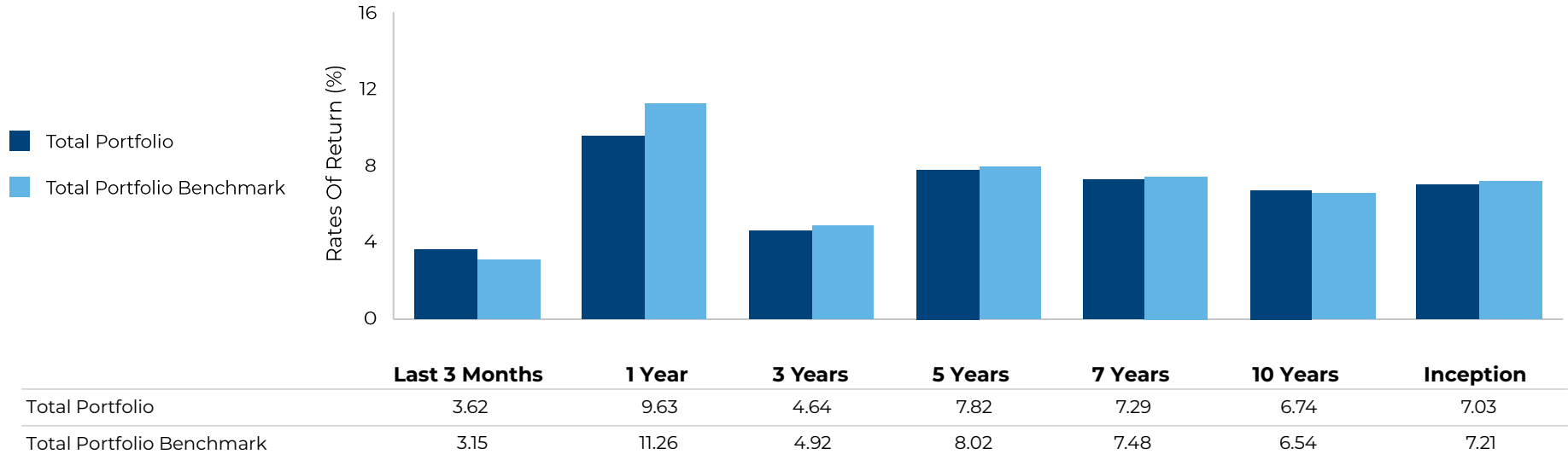
Period Ending 3.31.24 | Q1 24

Adams County Retirement Plan

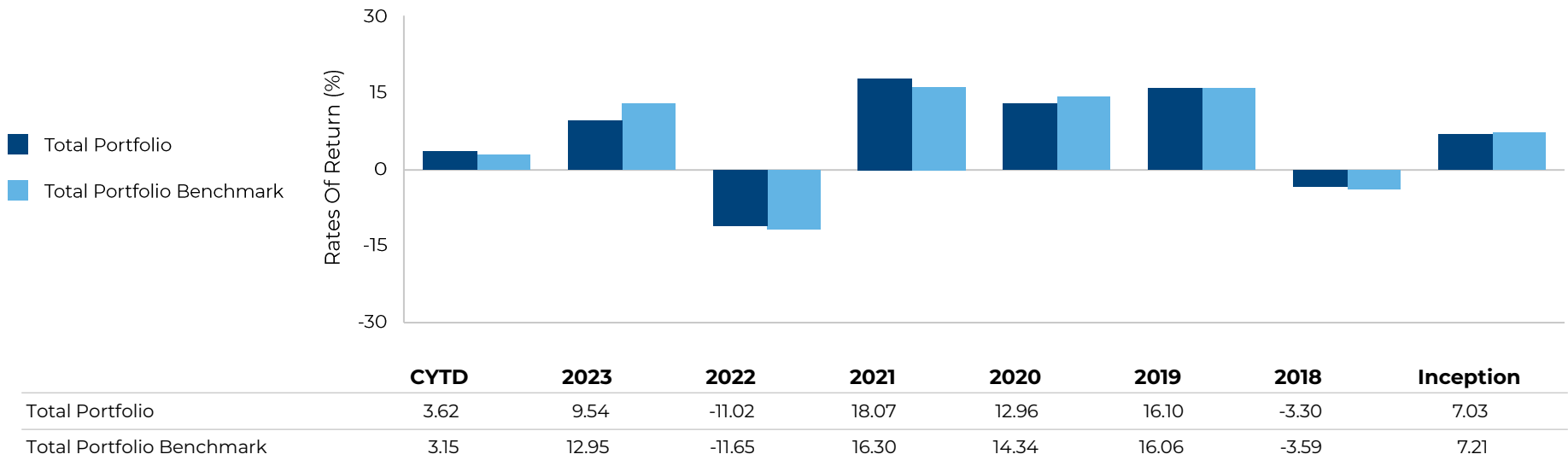
	Market Value As of 01/01/2024	Net Cash Flows	Net Investment Change	Ending Market Value
Vanguard Institutional Index	70,021,235	-	7,383,690	77,404,925
Vanguard Extended Market Index	9,346,673	-	651,412	9,998,085
American New Perspective Fd R6	38,233,549	-	3,247,083	41,480,632
Dodge & Cox Global Equity Fd	36,717,252	-	2,091,801	38,809,053
Adams Street 2012 Global Fund	3,070,040	-85,530	-	2,984,510
Crestview Partners IV	3,111,011	-492,154	-	2,618,857
Mesirow Private Equity III	93,695	-	-	93,695
Mesirow Private Equity IV	512,208	-45,000	-	467,208
NGP Natural Resources XI	1,147,616	-71,899	-	1,075,717
RCP Fund XI	5,789,477	-	-	5,789,477
Stepstone VC Global Partners IX-B	7,351,376	-	-	7,351,376
Stepstone VC Global Partners X-B	4,057,654	300,000	-	4,357,654
Strategic Value Special Situations III	1,706,599	-129,771	-	1,576,828
Veritas Capital Fund VIII	4,126,026	29,816	-	4,155,842
Segall Bryant & Hamill	31,742,992	-	-98,286	31,644,706
Metropolitan West Total Return	32,138,104	-	-271,066	31,867,038
MassMutual Global Floating Rate Fund	5,674,926	-	132,616	5,807,543
Golub Capital Partners 11	7,195,475	-195,475	228,462	7,228,462
Golub Capital Partners Rollover Fund 2	14,975,118	-318,868	-	14,656,250
Varde Dislocation Fund Offshore	4,945,529	-321,781	-	4,623,748
Principal Real Estate Debt Fund II	2,169,422	-599,356	-	1,570,066
Principal Real Estate Debt Fund III	6,321,143	-	-	6,321,143
Principal Real Estate Open-End Debt Fund	-	2,158,730	-	2,158,730
Principal US Property Account	34,247,467	-286,600	-678,797	33,282,070
Harbert US Real Estate Fund V	114,246	-	-	114,246
Harbert US Real Estate Fund VI	4,508,424	-3,229	-	4,505,195
Harbert US Real Estate Fund VII	12,596,083	-	-	12,596,083
Operating Account	13,599,839	565,064	159,880	14,324,783
Mill Levy Operating Account	970,448	1,020,699	15,595	2,006,741
Total Portfolio	356,483,627	1,524,646	12,862,389	370,870,661



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.

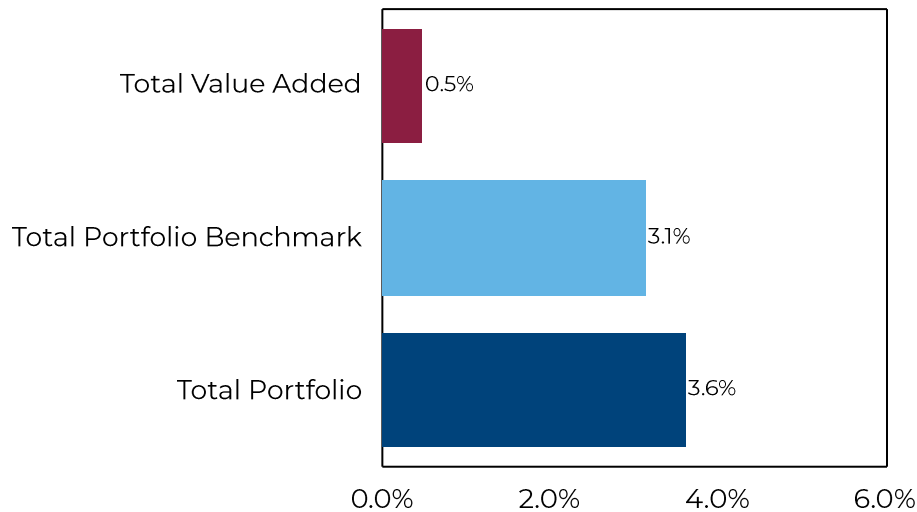


TOTAL PORTFOLIO ATTRIBUTION

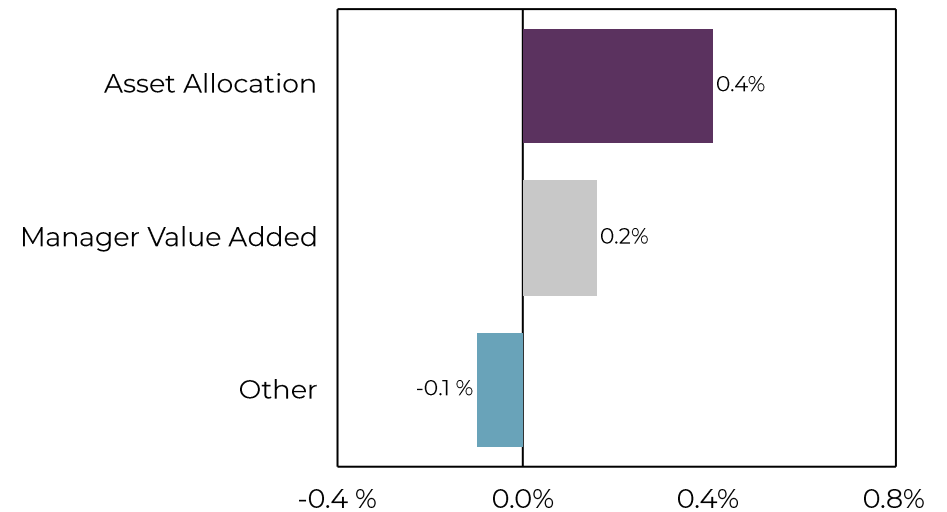
Period Ending 3.31.24 | Q1 24

Adams County Retirement Plan

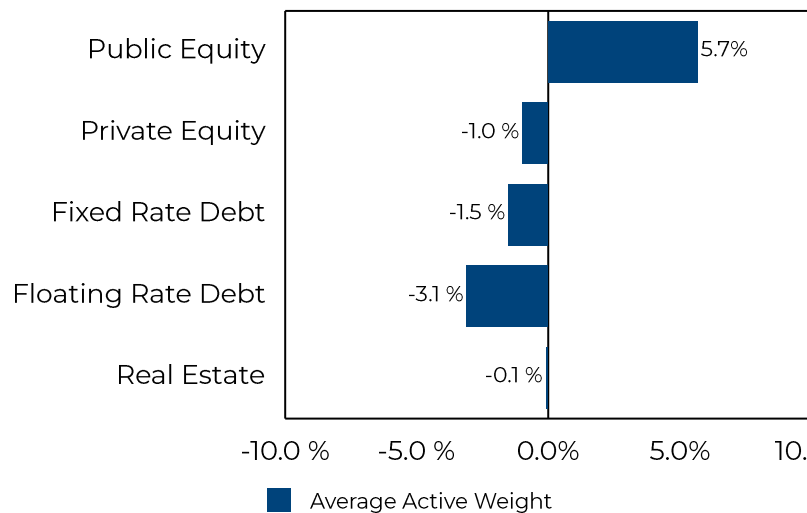
Total Portfolio Performance: Year To Date



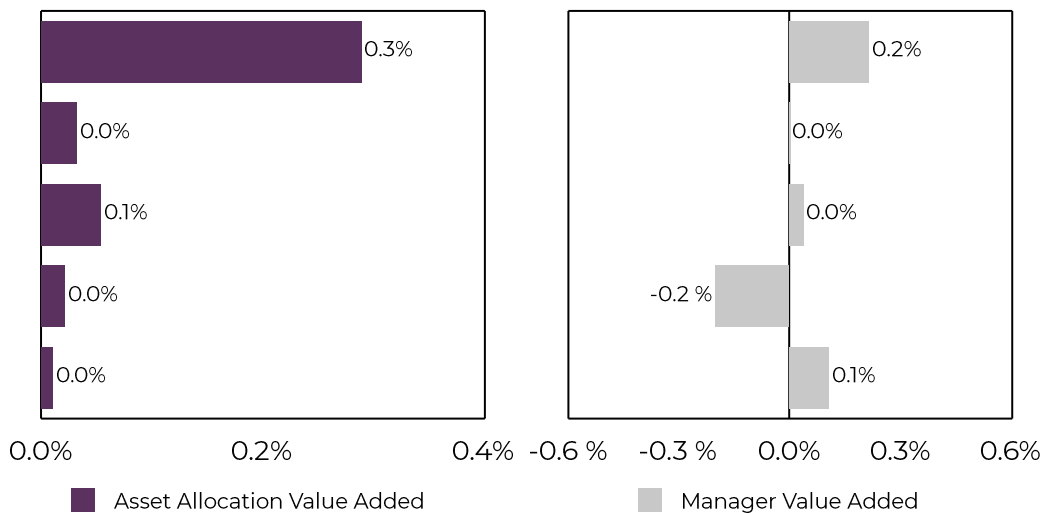
Total Value Added: 0.5%



Total Asset Allocation: 0.4%



Total Manager Value Added: 0.2%



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 3.31.24 | Q1 24

Adams County Retirement Plan - All Public DB Plans



	QTR	3 Year (A)	5 Year (A)	10 Year (A)
■ Total Portfolio	3.6 (86)	4.6 (36)	7.8 (49)	6.7 (57)
● Total Portfolio Benchmark	3.2 (93)	4.9 (26)	8.0 (43)	6.5 (69)
5th Percentile	6.8	5.9	9.5	8.1
1st Quartile	5.7	4.9	8.5	7.4
Median	5.0	4.1	7.8	6.9
3rd Quartile	4.2	3.3	7.1	6.4
95th Percentile	2.6	2.2	6.1	5.7
Population	378	299	293	248

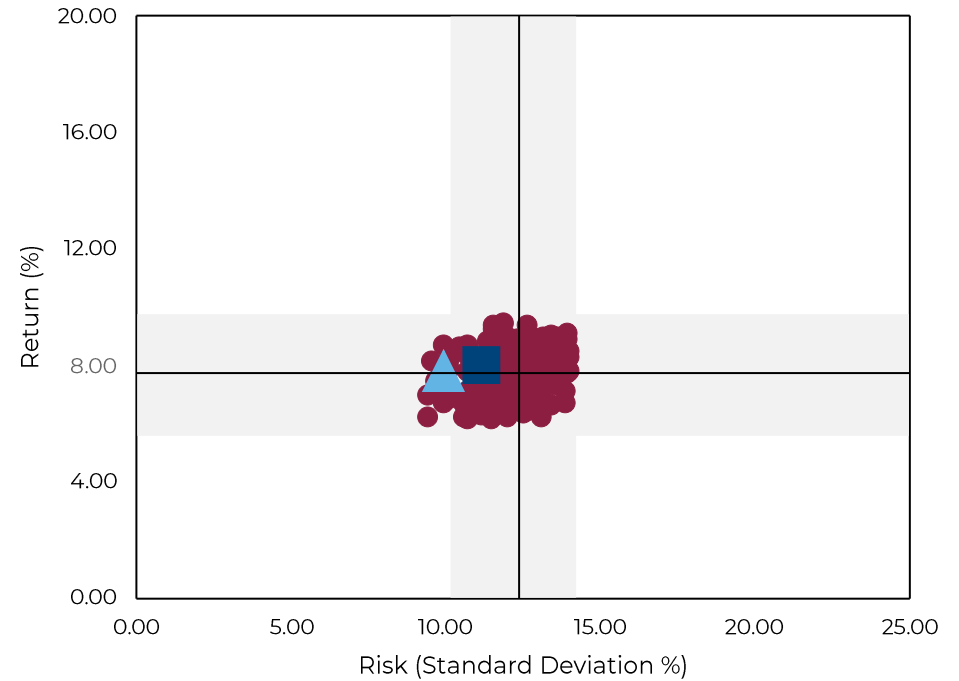
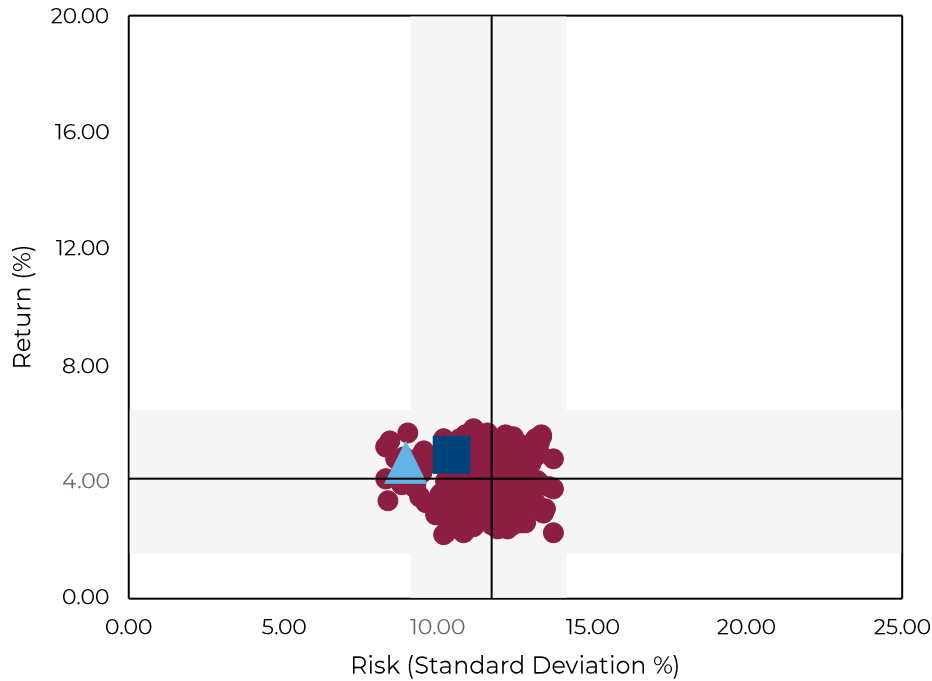
Parentheses contain percentile rankings.

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 03/31/2024

Annualized Return vs. Annualized Standard Deviation
5 Years Ending 03/31/2024



- 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

For Institutional Use Only.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.24 | Q1 24

Adams County Retirement Plan

	Market Value \$	%	Last 3 Months	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	370,870,661	100.00	3.62	9.54	-11.02	18.07	9.63	4.64	7.82	6.74	7.03	03/01/1990
Total Portfolio Benchmark			3.15	12.95	-11.65	16.30	11.26	4.92	8.02	6.54	7.21	
All Public DB Plans Rank			86	92	15	7	94	36	49	57	94	
Equity	198,163,859	53.43										
Public Equity	167,692,695	45.22	8.67	24.05	-18.34	21.57	25.77	8.06	11.99	-	8.91	07/01/2014
MSCI AC World Index (Net)			8.20	22.20	-18.36	18.54	23.22	6.96	10.92	-	8.34	
Private Equity	30,471,164	8.22	0.00	-1.39	-7.50	46.96	-2.08	6.64	13.44	11.84	6.12	09/01/2005
Russell 3000 Index Less Current Qtr			0.00	25.96	-19.21	25.66	17.52	6.34	12.17	11.26	9.59	
Burgiss U.S. Private Equity (Quarterly)			0.00	3.18	-8.95	48.50	1.54	7.24	16.38	15.21	13.83	
Debt	105,877,685	28.55										
Fixed Rate Debt	63,511,743	17.13	-0.58	6.07	-13.57	-0.69	2.13	-2.27	1.40	-	1.96	07/01/2014
Blmbg. U.S. Aggregate Index			-0.78	5.53	-13.01	-1.55	1.70	-2.46	0.36	-	1.37	
Floating Rate Debt	42,365,941	11.42	0.86	6.13	1.12	8.89	6.22	4.34	5.66	-	5.52	07/01/2014
Credit Suisse Leveraged Loan Index			2.52	13.04	-1.06	5.40	12.40	5.82	5.30	-	4.53	
Alternatives	50,497,594	13.62										
Real Estate	50,497,594	13.62	-1.33	-11.52	1.99	19.97	-10.26	1.29	2.99	-	6.86	07/01/2014
Real Estate Custom Benchmark			-2.05	-11.17	6.22	19.91	-10.43	2.86	2.96	-	5.88	
Operating Account	14,324,783	3.86	1.30	4.95	1.48	0.02	5.23	2.57	1.91	1.20	1.83	10/01/1998
FTSE 3 Month T-Bill			1.37	5.26	1.50	0.05	5.52	2.70	2.07	1.39	1.90	
Mill Levy Operating Account	2,006,741	0.54	1.31	4.96	1.46	0.02	5.23	2.57	1.91	-	1.86	03/01/2018
FTSE 3 Month T-Bill			1.37	5.26	1.50	0.05	5.52	2.70	2.07	-	2.07	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.24 | Q1 24

Adams County Retirement Plan

	Market Value \$	%	Last 3 Months	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	370,870,661	100.00	3.62	9.54	-11.02	18.07	9.63	4.64	7.82	6.74	7.03	03/01/1990
Total Portfolio Benchmark			3.15	12.95	-11.65	16.30	11.26	4.92	8.02	6.54	7.21	
All Public DB Plans Rank			86	92	15	7	94	36	49	57	94	
Equity	198,163,859	53.43										
Public Equity	167,692,695	45.22	8.67	24.05	-18.34	21.57	25.77	8.06	11.99	-	8.91	07/01/2014
MSCI AC World Index (Net)			8.20	22.20	-18.36	18.54	23.22	6.96	10.92	-	8.34	
Vanguard Institutional Index	77,404,925	20.87	10.54	26.24	-18.14	28.74	29.84	11.45	15.03	-	13.95	08/01/2017
S&P 500 Index			10.56	26.29	-18.11	28.71	29.88	11.49	15.05	-	13.96	
Large Blend Rank			43	25	50	20	35	23	19	-	15	
Vanguard Extended Market Index	9,998,085	2.70	6.97	25.41	-26.46	-	26.73	0.97	-	-	0.97	04/01/2021
S&P Completion Index			6.96	24.97	-26.54	-	26.34	0.79	-	-	0.79	
Mid-Cap Blend Rank			85	7	98	-	16	96	-	-	96	
American New Perspective Fd R6	41,480,632	11.18	8.49	25.01	-25.62	18.10	22.92	5.22	12.78	-	11.77	08/01/2017
MSCI AC World Index (Net)			8.20	22.20	-18.36	18.54	23.22	6.96	10.92	-	9.62	
MSCI AC World Index Growth (Net)			9.50	33.22	-28.61	17.10	28.21	6.74	13.57	-	12.35	
Global Large-Stock Growth Rank			59	38	43	24	58	36	21	-	24	
Dodge & Cox Global Equity Fd	38,809,053	10.46	5.70	20.26	-5.80	20.75	20.97	9.02	11.59	-	8.83	08/01/2017
MSCI AC World Index (Net)			8.20	22.20	-18.36	18.54	23.22	6.96	10.92	-	9.62	
MSCI AC World Index Value (Net)			6.85	11.81	-7.55	19.62	18.01	6.67	7.64	-	6.42	
Global Large-Stock Value Rank			70	18	37	28	33	15	6	-	13	
Private Equity	30,471,164	8.22	0.00	-1.39	-7.50	46.96	-2.08	6.64	13.44	11.84	6.12	09/01/2005
Russell 3000 Index Less Current Qtr			0.00	25.96	-19.21	25.66	17.52	6.34	12.17	11.26	9.59	
Burgiss U.S. Private Equity (Quarterly)			0.00	3.18	-8.95	48.50	1.54	7.24	16.38	15.21	13.83	
Adams Street 2012 Global Fund	2,984,510	0.80										
Crestview Partners IV	2,618,857	0.71										
Mesirow Private Equity III	93,695	0.03										
Mesirow Private Equity IV	467,208	0.13										
NGP Natural Resources XI	1,075,717	0.29										
RCP Fund XI	5,789,477	1.56										
Stepstone VC Global Partners IX-B	7,351,376	1.98										
Stepstone VC Global Partners X-B	4,357,654	1.17										
Strategic Value Special Situations III	1,576,828	0.43										
Veritas Capital Fund VIII	4,155,842	1.12										

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.24 | Q1 24

Adams County Retirement Plan

	Market Value \$	%	Last 3 Months	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Debt	105,877,685	28.55										
Fixed Rate Debt	63,511,743	17.13	-0.58	6.07	-13.57	-0.69	2.13	-2.27	1.40	-	1.96	07/01/2014
Blmbg. U.S. Aggregate Index			-0.78	5.53	-13.01	-1.55	1.70	-2.46	0.36	-	1.37	
Segall Bryant & Hamill	31,644,706	8.53	-0.31	6.12	-12.47	-0.70	2.69	-1.74	1.29	2.21	5.32	01/01/1990
Segall Bryant & Hamill Custom Benchmark			-0.78	5.53	-13.01	-1.55	1.70	-2.46	0.75	1.76	5.14	
Intermediate Core Bond Rank			19	22	16	14	17	9	4	3	6	
Metropolitan West Total Return	31,867,038	8.59	-0.84	6.02	-14.69	-1.10	1.58	-2.97	-	-	-2.94	09/01/2020
Blmbg. U.S. Aggregate Index			-0.78	5.53	-13.01	-1.55	1.70	-2.46	-	-	-2.83	
Intermediate Core-Plus Bond Rank			87	57	74	62	78	71	-	-	75	
Floating Rate Debt	42,365,941	11.42	0.86	6.13	1.12	8.89	6.22	4.34	5.66	-	5.52	07/01/2014
Credit Suisse Leveraged Loan Index			2.52	13.04	-1.06	5.40	12.40	5.82	5.30	-	4.53	
MassMutual Global Floating Rate Fund	5,807,543	1.57	2.34	13.69	-4.62	-	12.11	-	-	-	4.54	05/01/2021
Credit Suisse Leveraged Loan Index			2.52	13.04	-1.06	-	12.40	-	-	-	5.80	
Bank Loan Rank			42	10	88	-	24	-	-	-	63	
Golub Capital Partners 11	7,228,462	1.95										
Golub Capital Partners Rollover Fund 2	14,656,250	3.95										
Varde Dislocation Fund Offshore	4,623,748	1.25										
Principal Real Estate Debt Fund II	1,570,066	0.42										
Principal Real Estate Debt Fund III	6,321,143	1.70										
Principal Real Estate Open-End Debt Fund	2,158,730	0.58										
Alternatives	50,497,594	13.62										
Real Estate	50,497,594	13.62	-1.33	-11.52	1.99	19.97	-10.26	1.29	2.99	-	6.86	07/01/2014
Real Estate Custom Benchmark			-2.05	-11.17	6.22	19.91	-10.43	2.86	2.96	-	5.88	
Principal US Property Account	33,282,070	8.97	-2.00	-10.87	4.10	22.60	-9.76	2.87	3.18	6.62	6.18	09/01/2004
NCREIF-ODCE Net			-2.58	-12.73	6.55	21.02	-12.01	2.47	2.56	5.82	5.97	
Harbert US Real Estate Fund V	114,246	0.03										
Harbert US Real Estate Fund VI	4,505,195	1.21										
Harbert US Real Estate Fund VII	12,596,083	3.40										
Operating Account	14,324,783	3.86	1.30	4.95	1.48	0.02	5.23	2.57	1.91	1.20	1.83	10/01/1998
FTSE 3 Month T-Bill			1.37	5.26	1.50	0.05	5.52	2.70	2.07	1.39	1.90	
Mill Levy Operating Account	2,006,741	0.54	1.31	4.96	1.46	0.02	5.23	2.57	1.91	-	1.86	03/01/2018
FTSE 3 Month T-Bill			1.37	5.26	1.50	0.05	5.52	2.70	2.07	-	2.07	

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	541.08	517.39
P/E Ratio	21.53	21.17
P/B Ratio	3.80	3.75
Yield (%)	1.37	1.98

Top Ten Holdings

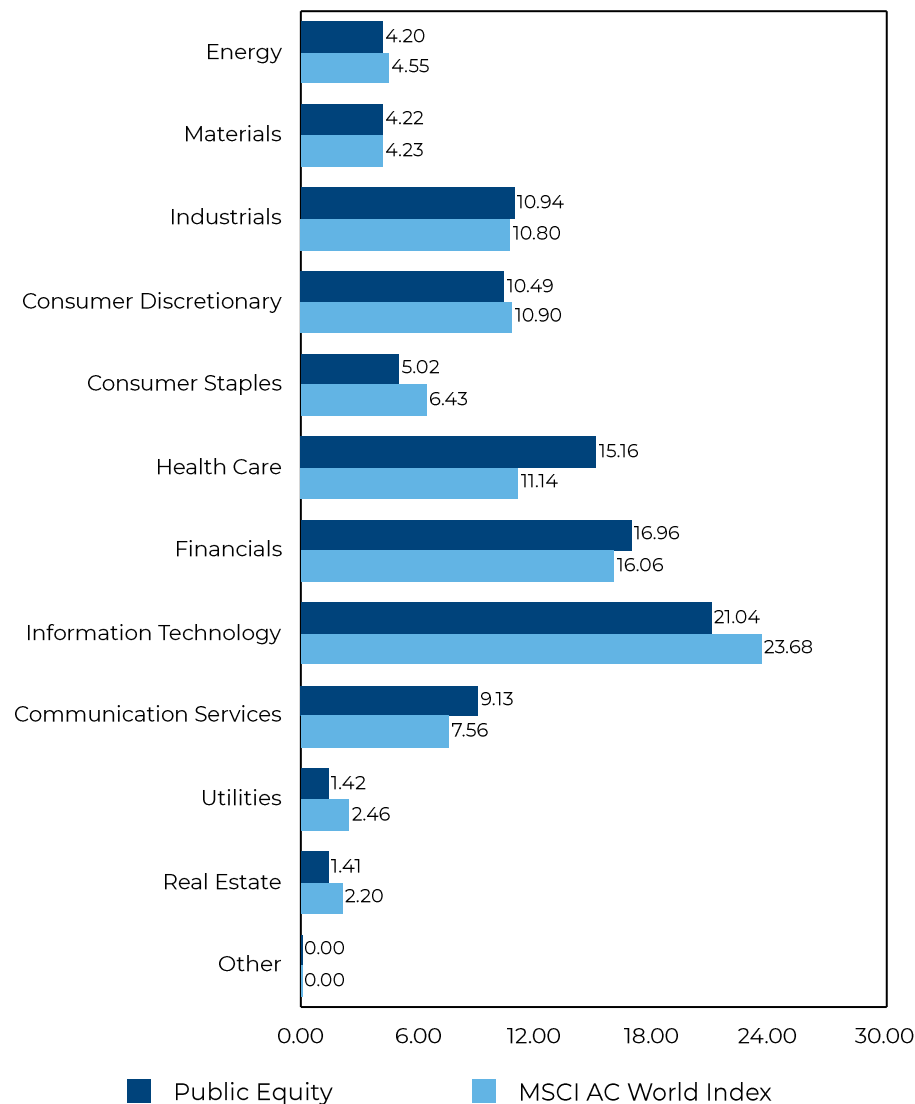
	Sector	% of Portfolio	Quarter Return
Microsoft Corp	Information Technology	4.56	12.09
Apple Inc	Information Technology	2.74	-10.82
NVIDIA Corporation	Information Technology	2.72	82.47
Amazon.com Inc	Consumer Discretionary	2.33	18.72
Meta Platforms Inc	Communication Services	2.18	37.33
Alphabet Inc	Communication Services	1.90	8.04
Broadcom Inc	Information Technology	1.23	19.23
Alphabet Inc	Communication Services	1.17	8.05
Eli Lilly and Co	Health Care	1.06	33.69
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	0.90	26.55

% of Portfolio **20.79**

Regional Allocation (%)

	Portfolio	Benchmark
Canada	1.45	2.88
United States	74.38	61.72
Americas	75.83	64.60
Asia Pacific	1.91	8.12
EMEA	17.59	17.37
Developed Markets	95.33	90.08
Americas	0.85	0.87
Asia Pacific	2.83	7.57
EMEA	0.07	1.22
Emerging Markets	3.75	9.65
Frontier Markets	0.07	0.00
Other	0.84	0.27

Sector Allocation (%)



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PRIVATE EQUITY INVESTMENT OVERVIEW

Period Ending 3.31.24 | Q1 24

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	\$2,432,066	\$1,576,828	2.20	13.14
2019								
Stepstone VC Global Partners IX-B	2019	\$5,750,000	\$862,500	\$4,887,500	\$307,628	\$7,351,376	1.57	13.63
2020								
Crestview Partners IV	2020	\$3,750,000	\$1,964,709	\$3,320,836	\$1,536,350	\$2,618,857	1.25	17.88
Stepstone VC Global Partners X-B	2020	\$6,000,000	\$1,620,000	\$4,385,333	\$5,333	\$4,357,654	0.99	-0.24
2021								
Adams Street 2012 Global Fund	2021	\$4,000,000	\$284,484	\$3,715,516	\$4,677,740	\$2,984,510	2.06	13.05
Mesirow Private Equity IV	2021	\$4,500,000	\$157,500	\$4,342,500	\$7,912,975	\$467,208	1.93	10.73
NGP Natural Resources XI	2021	\$2,000,000	\$63,158	\$1,936,842	\$2,133,973	\$1,075,717	1.66	10.65
RCP Fund XI	2021	\$6,000,000	-\$367,058	\$6,396,076	\$4,574,109	\$5,789,477	1.63	15.81
2022								
Veritas Capital Fund VIII	2022	\$7,500,000	\$3,301,959	\$4,409,288	\$212,788	\$4,155,842	0.99	-0.91
Total		\$45,500,000	\$8,147,252	\$39,133,891	\$30,266,748	\$30,471,164	1.55	10.72



FLOATING RATE DEBT INVESTMENT OVERVIEW

Period Ending 3.31.24 | Q1 24

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	\$3,112,962	\$7,228,462	1.57	9.96
Principal Real Estate Debt Fund II	2017	\$12,000,000	\$1,697,675	\$11,421,819	\$11,848,886	\$1,570,066	1.30	6.78
2020								
Principal Real Estate Debt Fund III	2020	\$10,000,000	\$1,468,547	\$9,119,114	\$1,858,184	\$6,321,143	0.96	-5.06
Varde Dislocation Fund Offshore	2020	\$7,000,000	\$1,435,000	\$5,565,000	\$2,038,816	\$4,623,748	1.20	7.32
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	\$2,243,298	\$14,656,250	1.15	7.84
2024								
Principal Real Estate Open-End Debt Fund	2024	\$10,000,000	\$7,841,270	\$2,158,730	-	\$2,158,730	1.00	0.00
Total		\$74,250,000	\$16,991,945	\$59,857,706	\$33,452,514	\$36,558,398	1.22	6.80



REAL ESTATE INVESTMENT OVERVIEW

Period Ending 3.31.24 | Q1 24

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	\$114,246	1.39	10.22
2016								
Harbert US Real Estate Fund VI	2016	\$10,000,000	\$1,751,801	\$11,617,584	\$11,221,831	\$4,505,195	1.35	7.90
2019								
Harbert US Real Estate Fund VII	2019	\$12,500,000	\$176,598	\$14,807,574	\$3,211,472	\$12,596,083	1.14	2.86
Total		\$33,800,000	\$2,787,673	\$36,865,883	\$28,783,239	\$17,215,524	1.28	7.60



Adams County Retirement Plan

5 Years Ending 03/31/2024

	Return	Standard Deviation	Alpha (%)	Beta	Tracking Error	Up Capture (%)	Down Capture (%)	Sharpe Ratio	Information Ratio
Total Portfolio	7.82	9.91	0.73	0.88	2.23	90.77	86.85	0.60	-0.14
Total Portfolio Benchmark	8.02	11.13	0.00	1.00	0.00	100.00	100.00	0.57	-
Public Equity	11.99	18.46	0.59	1.05	1.75	105.65	103.32	0.60	0.65
MSCI AC World Index (Net)	10.92	17.60	0.00	1.00	0.00	100.00	100.00	0.57	-
Private Equity	13.44	14.57	12.29	0.15	21.34	39.87	-2.31	0.79	0.02
Russell 3000 Index Less Current Qtr	12.17	18.68	0.00	1.00	0.00	100.00	100.00	0.60	-
Fixed Rate Debt	1.40	6.67	1.03	1.07	1.46	117.12	104.33	-0.06	0.73
Blmbg. U.S. Aggregate Index	0.36	6.08	0.00	1.00	0.00	100.00	100.00	-0.24	-
Floating Rate Debt	5.66	6.56	2.47	0.61	5.70	82.11	53.80	0.56	0.05
Credit Suisse Leveraged Loan Index	5.30	7.06	0.00	1.00	0.00	100.00	100.00	0.48	-
Real Estate	2.99	5.21	1.37	0.55	4.76	82.53	70.17	0.19	-0.01
Real Estate Custom Benchmark	2.96	6.80	0.00	1.00	0.00	100.00	100.00	0.16	-

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FEE SCHEDULE

Period Ending 3.31.24 | Q1 24

Adams County Retirement Plan

	Fee Schedule	Market Value As of 03/31/2024	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04 % of Assets	77,404,925	20.87	27,092	0.04
Vanguard Extended Market Index	0.05 % of Assets	9,998,085	2.70	4,999	0.05
American New Perspective Fd R6	0.42 % of Assets	41,480,632	11.18	174,219	0.42
Dodge & Cox Global Equity Fd	0.62 % of Assets	38,809,053	10.46	240,616	0.62
Adams Street 2012 Global Fund	1.00 % of Assets	2,984,510	0.80	29,845	1.00
Crestview Partners IV	1.75 % of Assets	2,618,857	0.71	45,830	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	467,208	0.13	4,672	1.00
NGP Natural Resources XI	1.50 % of Assets	1,075,717	0.29	16,136	1.50
RCP Fund XI	Minimum Fee: \$45,000	5,789,477	1.56	45,000	0.78
Stepstone VC Global Partners IX-B	Minimum Fee: \$43,125	7,351,376	1.98	43,125	0.59
Stepstone VC Global Partners X-B	Minimum Fee: \$60,000	4,357,654	1.17	60,000	1.38
Strategic Value Special Situations III	1.75 % of Assets	1,576,828	0.43	27,594	1.75
Veritas Capital Fund VIII	1.75 % of Assets	4,155,842	1.12	72,727	1.75
Segall Bryant & Hamill	0.30 % of First \$25 M 0.25 % Thereafter	31,644,706	8.53	91,612	0.29
Metropolitan West Total Return	0.37 % of Assets	31,867,038	8.59	117,908	0.37
MassMutual Global Floating Rate Fund	0.75 % of Assets	5,807,543	1.57	43,557	0.75
Golub Capital Partners 11	1.00 % of Assets	7,228,462	1.95	72,285	1.00
Golub Capital Partners Rollover Fund 2	1.00 % of Assets	14,656,250	3.95	146,563	1.00
Varde Dislocation Fund Offshore	1.50 % of Assets	4,623,748	1.25	69,356	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	1,570,066	0.42	13,346	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	6,321,143	1.70	60,051	0.95
Principal Real Estate Open-End Debt Fund	0.85 % of Assets	2,158,730	0.58	18,349	0.85
Principal US Property Account	1.00 % of Assets	33,282,070	8.97	332,821	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	114,246	0.03	1,714	1.50
Harbert US Real Estate Fund VI	1.25 % of Assets	4,505,195	1.21	56,315	1.25
Harbert US Real Estate Fund VII	1.35 % of Assets	12,596,083	3.40	170,047	1.35
Operating Account	0.18 % of Assets	14,324,783	3.86	25,785	0.18
Mill Levy Operating Account	0.18 % of Assets	2,006,741	0.54	3,612	0.18
Total Portfolio		370,870,661	100.00	2,016,111	0.54

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 3.31.24 | Q1 24

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 3.31.24 | Q1 24

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



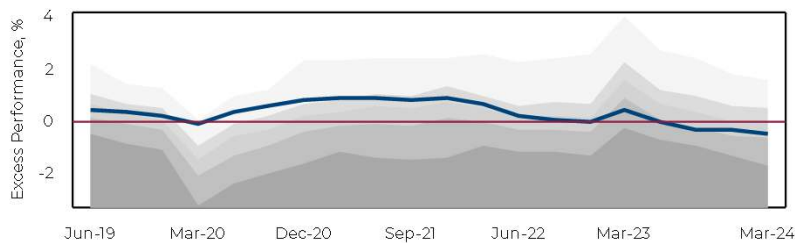
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Metropolitan West Total Return Bd Plan	-0.84	1.58	-2.95	0.51	1.63	6.07	-14.69	-1.11	9.17	9.23
Blmbg. U.S. Aggregate Index	-0.78	1.70	-2.46	0.36	1.54	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core-Plus Bond Median	-0.30	2.69	-2.49	0.68	1.66	6.17	-13.89	-0.83	8.41	9.24
Rank (%)	87	77	70	57	52	55	74	65	29	51
Population	604	596	550	538	465	609	598	592	581	581

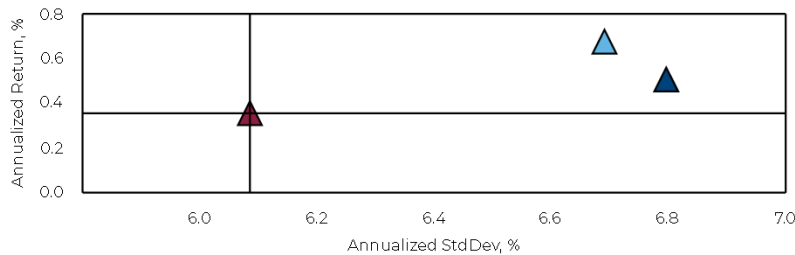
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Metropolitan West Total Return Bd Plan	-0.19	0.13	1.11	0.99	110.56	108.76	0.20
Blmbg. U.S. Aggregate Index	-0.24	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.16	0.34	1.02	0.89	108.60	104.69	0.16

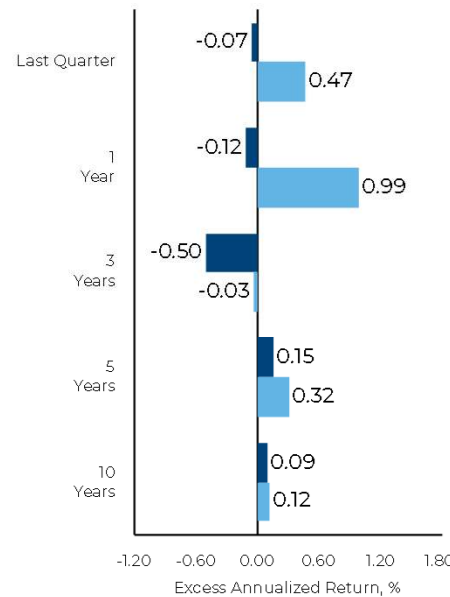
Rolling 3 Year Annualized Excess Return



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	\$15,746 Million
PM Tenure	27 Years
Net Expense(%)	0.37 %
Fund Inception	2011
Category Expense Median	0.67
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	37.55 %
Number of Holdings	1778
Turnover	426.00 %
Avg. Effective Duration	6.90 Years
SEC Yield	4.37 %

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.



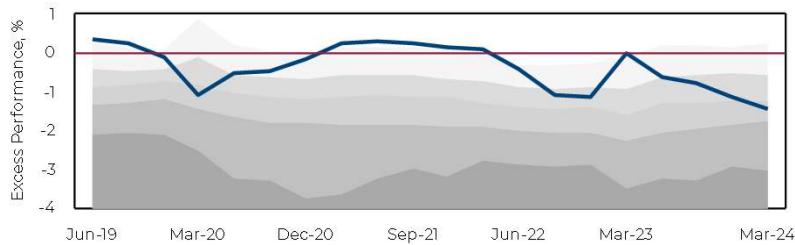
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
MassMutual Global Floating Rate I	2.34	12.11	4.53	4.85	4.24	13.70	-4.66	5.78	3.36	8.33
Morningstar LSTA U.S. Leveraged Loan	2.40	12.42	5.98	5.47	4.54	13.32	-0.77	5.20	3.12	8.64
Bank Loan Median	2.28	11.39	4.78	4.19	3.61	12.02	-2.23	4.39	1.51	7.72
Rank (%)	43	23	63	20	7	9	88	12	7	31
Population	216	216	211	211	204	220	225	223	223	223

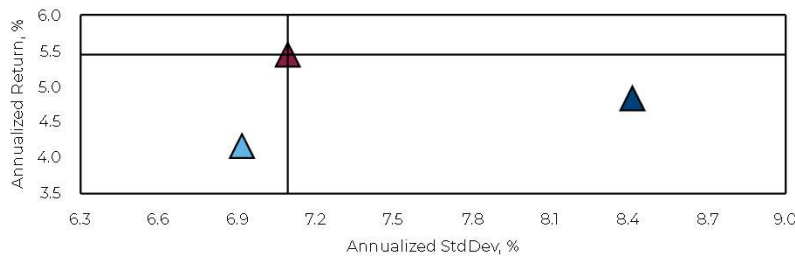
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Global Floating Rate I	0.37	-1.43	1.17	0.98	108.10	128.74	-0.27
Morningstar LSTA U.S. Leveraged Loan	0.50	0.00	1.00	1.00	100.00	100.00	-
Bank Loan Median	0.34	-1.16	0.96	0.98	90.15	106.76	-0.92

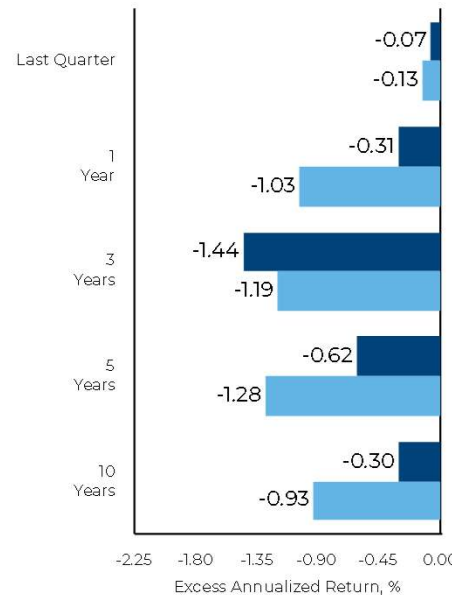
Rolling 3 Year Annualized Excess Return



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	\$13 Million
PM Tenure	10 Years 6 Months
Net Expense(%)	0.75 %
Fund Inception	2013
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.40 %
Number of Holdings	246
Turnover	20.00 %
Avg. Effective Duration	0.24 Years
SEC Yield	10.52 %

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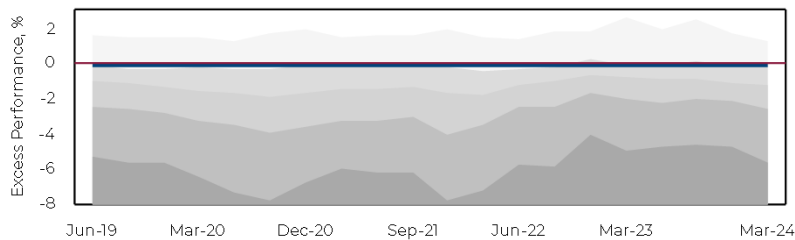
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Institutional Index I	10.54	29.84	11.45	15.02	12.93	26.24	-18.14	28.67	18.39	31.46
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	26.29	-18.11	28.71	18.40	31.49
Large Blend Median	10.46	29.15	10.33	14.00	11.59	24.27	-18.12	26.54	17.23	29.99
Rank (%)	44	36	24	21	8	25	51	21	36	24
Population	1,236	1,225	1,173	1,125	1,021	1,234	1,245	1,253	1,226	1,196

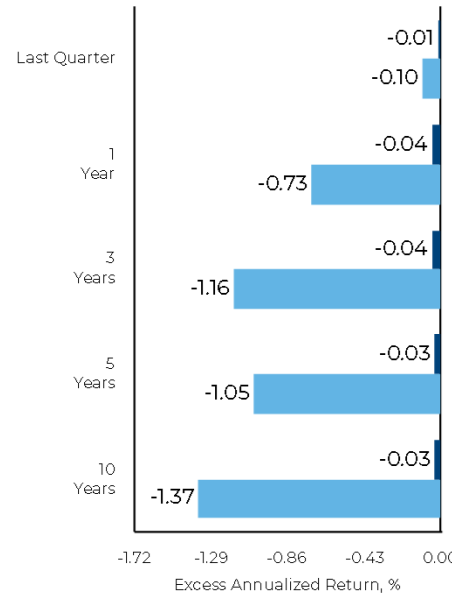
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index I	0.75	-0.03	1.00	1.00	99.95	100.05	-3.48
S&P 500 Index	0.75	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.70	-0.68	0.99	0.97	97.70	100.12	-0.42

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VINIX
Portfolio Manager	Birkett,N/Louie,M
Portfolio Assets	\$121,547 Million
PM Tenure	6 Years 4 Months
Net Expense(%)	0.04 %
Fund Inception	1990
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	32.11 %
Number of Holdings	506
Turnover	3.00 %
Avg. Market Cap	\$270,109 Million
Dividend Yield	1.49 %

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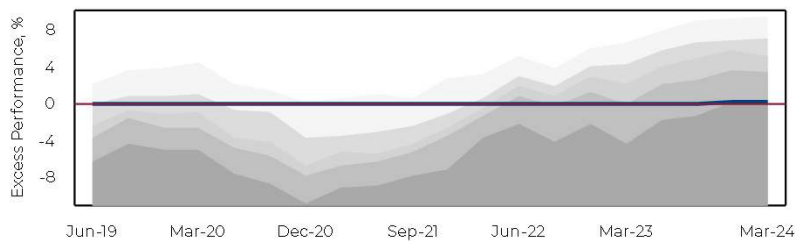
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Extended Market Index Instl	6.97	26.73	0.97	10.12	9.00	25.41	-26.46	12.47	32.23	28.05
S&P Completion Index	6.96	26.34	0.79	9.97	8.85	24.97	-26.54	12.35	32.17	27.95
Mid-Cap Blend Median	9.24	22.40	6.13	10.88	8.81	15.95	-15.48	24.08	13.06	28.00
Rank (%)	85	17	95	70	44	9	98	96	3	49
Population	352	348	339	328	277	354	362	362	360	353

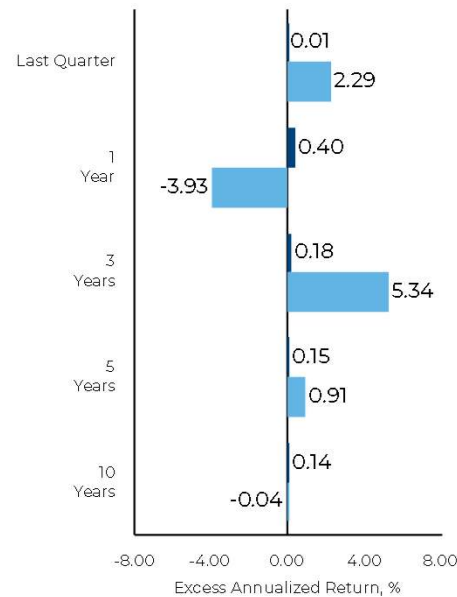
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.44	0.13	1.00	1.00	100.28	99.86	1.43
S&P Completion Index	0.44	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.50	2.17	0.82	0.90	85.23	79.81	0.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VIEIX
Portfolio Manager	Birkett,N/Coleman,W
Portfolio Assets	\$15,845 Million
PM Tenure	6 Years 4 Months
Net Expense(%)	0.05 %
Fund Inception	1997
Category Expense Median	0.87
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.92 %
Number of Holdings	3601
Turnover	11.00 %
Avg. Market Cap	\$7,136 Million
Dividend Yield	1.42 %

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

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

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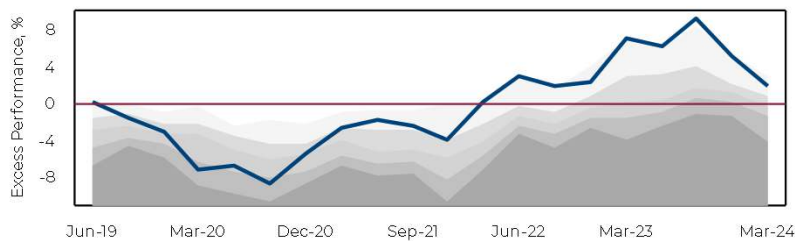
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox Global Stock I	5.70	20.97	9.02	11.59	8.38	20.26	-5.80	20.75	6.02	23.85
MSCI AC World Index (Net)	8.20	23.22	6.96	10.92	8.66	22.20	-18.36	18.54	16.25	26.60
Global Large-Stock Value Median	6.92	16.13	6.81	8.63	6.57	14.25	-8.65	18.60	3.69	22.24
Rank (%)	69	31	12	5	8	18	38	26	36	34
Population	152	151	144	143	126	153	155	160	157	157

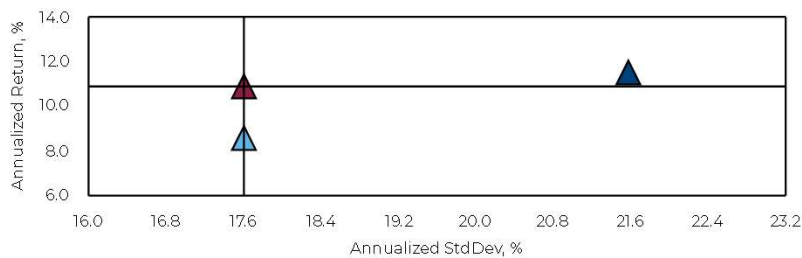
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Global Stock I	0.53	-0.02	1.12	0.84	110.87	110.28	0.16
MSCI AC World Index (Net)	0.57	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Value Median	0.44	-1.40	0.91	0.87	92.43	94.85	-0.30

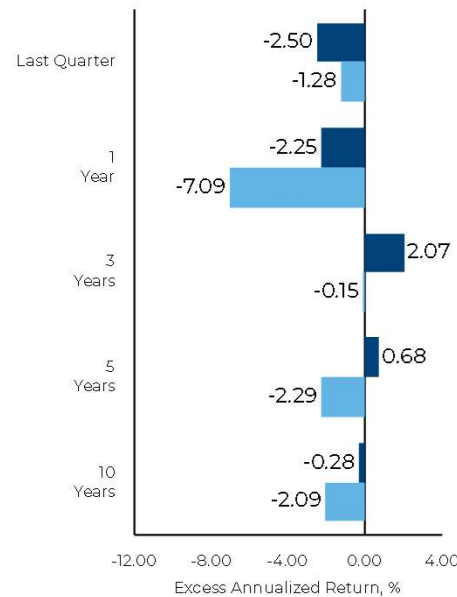
Rolling 3 Year Annualized Excess Return



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	\$10,138 Million
PM Tenure	15 Years 10 Months
Net Expense(%)	0.62 %
Fund Inception	2008
Category Expense Median	0.96
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.63 %
Number of Holdings	107
Turnover	20.00 %
Avg. Market Cap	\$67,193 Million
Dividend Yield	2.69 %
Avg. Effective Duration	-
SEC Yield	1.73 %

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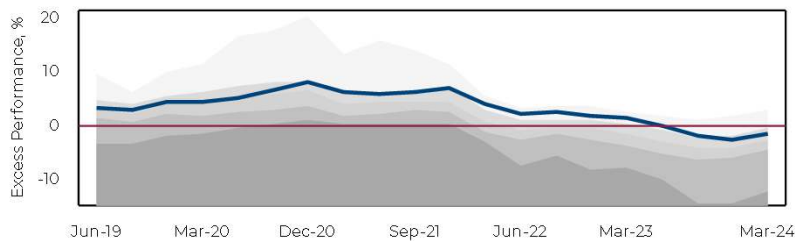
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
American Funds New Perspective R6	8.49	22.92	5.22	12.78	10.96	25.01	-25.61	18.10	33.81	30.48
MSCI AC World Index (Net)	8.20	23.22	6.96	10.92	8.66	22.20	-18.36	18.54	16.25	26.60
Global Large-Stock Growth Median	9.38	23.71	4.19	11.31	9.63	23.99	-25.99	15.71	29.45	30.36
Rank (%)	58	57	38	22	14	38	43	25	30	49
Population	347	347	325	296	238	356	367	354	331	313

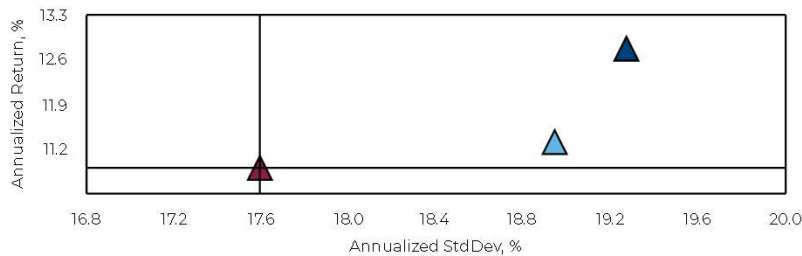
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.62	1.10	1.07	0.96	109.60	105.37	0.50
MSCI AC World Index (Net)	0.57	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.55	0.24	1.04	0.91	104.61	103.60	0.12

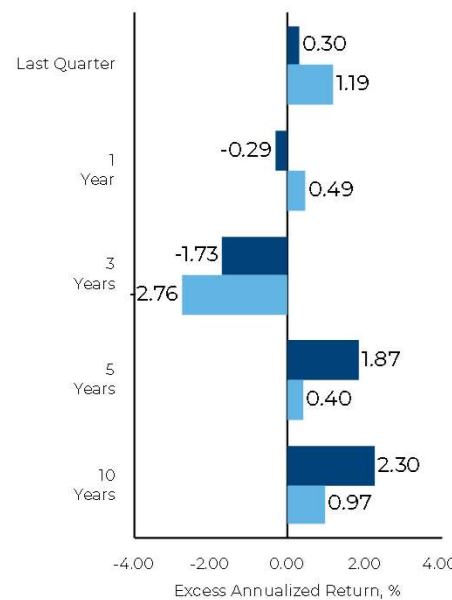
Rolling 3 Year Annualized Excess Return



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	\$34,646 Million
PM Tenure	23 Years 3 Months
Net Expense(%)	0.42 %
Fund Inception	2009
Category Expense Median	0.97
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.99 %
Number of Holdings	284
Turnover	17.00 %
Avg. Market Cap	\$136,127 Million
Dividend Yield	1.57 %
Avg. Effective Duration	-
SEC Yield	1.19 %

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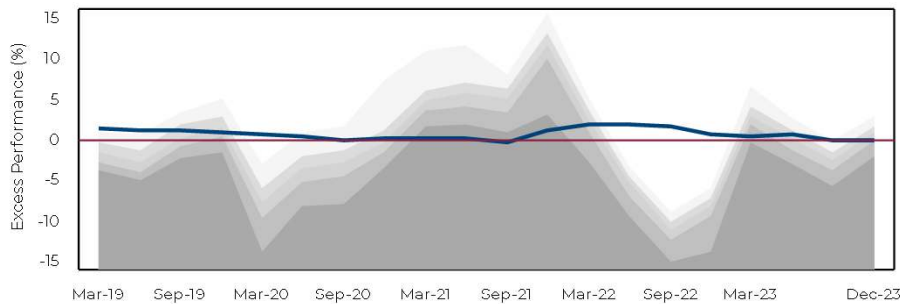
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Principal US Property Account	-2.26	-10.69	4.58	4.14	7.28	4.27	22.83	0.81	6.22	8.32
NCREIF Property Index	-3.02	-7.94	4.57	4.33	6.80	5.52	17.70	1.60	6.42	6.72
NCREIF ODCE Index	-4.83	-12.02	4.92	4.25	7.28	7.46	22.18	1.18	5.34	8.35

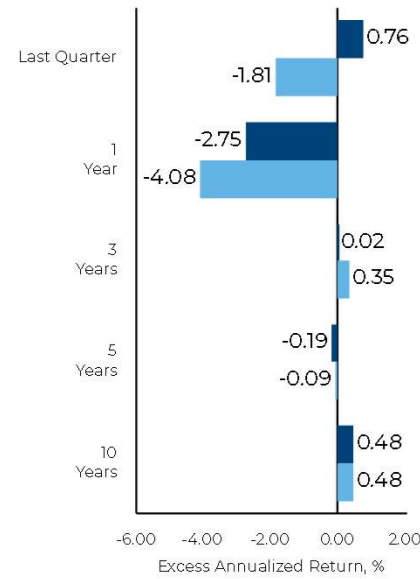
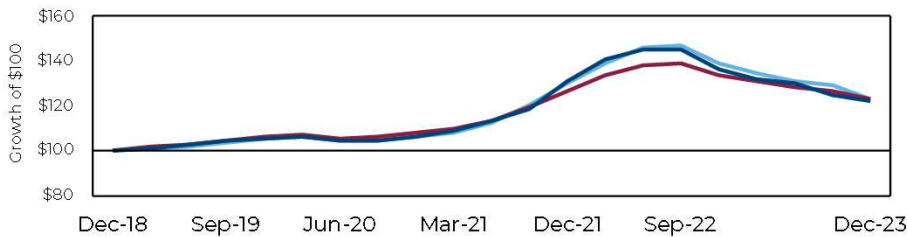
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal US Property Account	0.31	-1.56	1.34	0.92	116.67	147.89	-0.02
NCREIF Property Index	0.42	0.00	1.00	1.00	100.00	100.00	-
NCREIF ODCE Index	0.32	-1.54	1.36	0.99	119.07	150.78	0.02

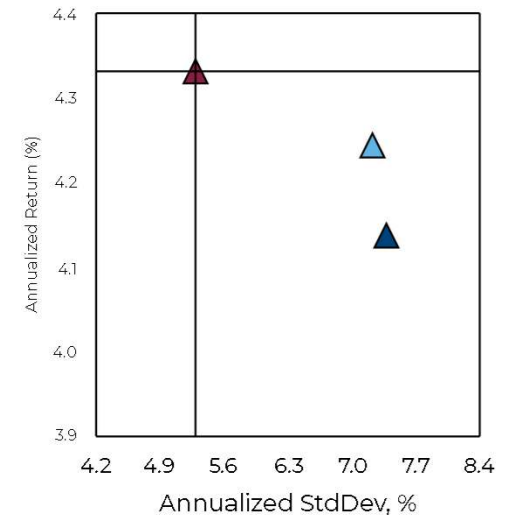
Rolling 3 Year Annualized Excess Return



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.

