

ADAMS COUNTY BOARD OF
RETIREMENT
3RD 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

3rd Quarter, 2023 Quarterly Review

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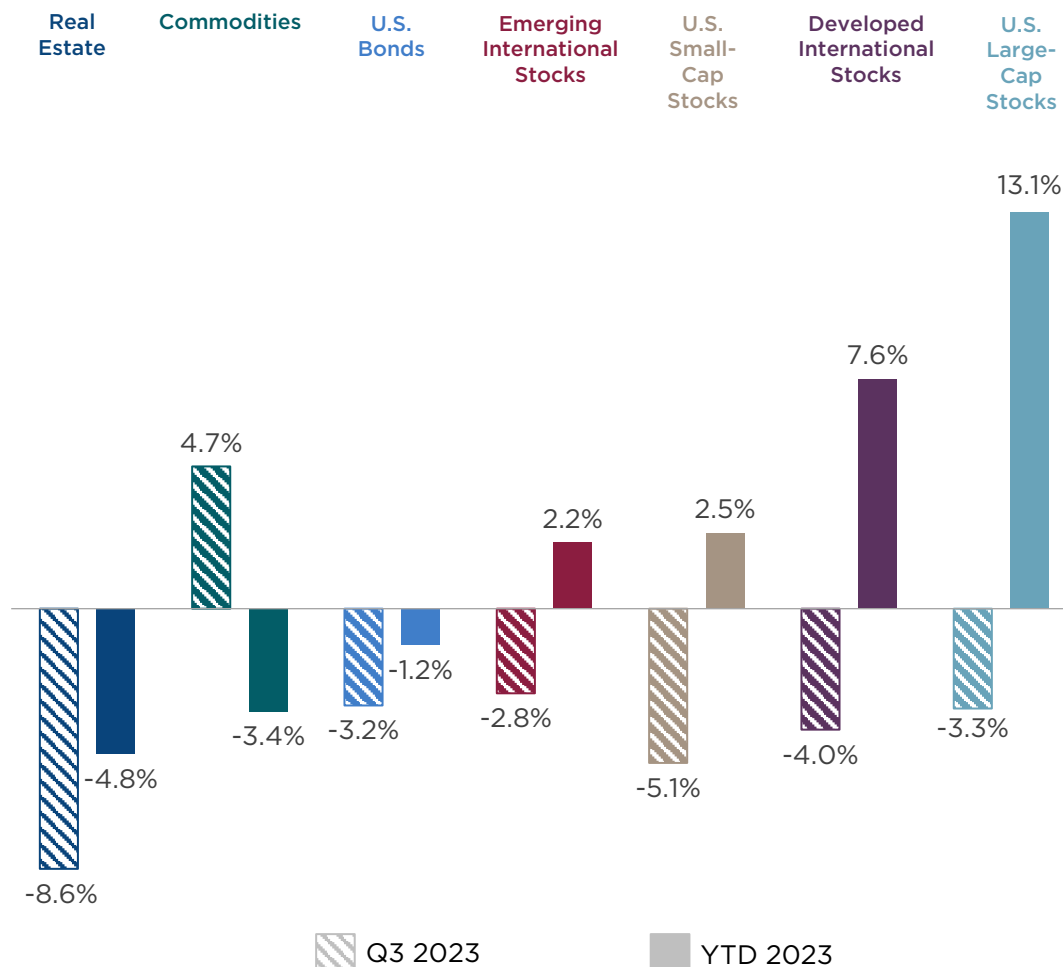




2022 REPLAY

Fed Chairman Jerome Powell has repeatedly stated that monetary policy will remain restrictive for an extended period to combat inflation. It appears investors have finally heard the message. The result is a rare bear-steepening yield curve, when long-term interest rates rise faster than short-term rates. In the third quarter, this surge in longer maturity yields put pressure on nearly all asset classes, creating a reiteration of the 2022 investment landscape.

- Large-cap U.S. equity markets were pinched this quarter. As in 2022, the energy sector took top honors, accompanied by communication services as the only two sectors in positive territory. The interest-rate-sensitive utilities sector felt the most pressure from the rise in yields.
- Despite the challenging quarter, the broad large-cap benchmark is up double digits year-to-date.
- Bond investors, specially those holding longer-maturity instruments, also felt the impact of rising rates. Bonds are now in negative territory for the year.
- Outside the U.S., equity markets across Europe and the Pacific were mixed; however, a strengthening U.S. dollar pulled dollar-based returns across those regions down for the quarter.
- Real estate markets ended the quarter deeply in the red while commodities were the standout (again, like 2022), supported by rising oil prices.



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

	Q3 2023	YTD 2023	Last 12 Months
U.S. Stocks	-3.3%	13.1%	21.6%
• Q3 Best Sector: Energy	12.2%	6.0%	30.2%
• Q3 Worst Sector: Utilities	-9.2%	-14.4%	-7.0%
International Stocks	-4.0%	7.6%	26.3%
Emerging Markets Stocks	-2.8%	2.2%	12.2%

Fixed Income

	9.30.23	6.30.23	9.30.22
1-Year U.S. Treasury Yield	5.46%	5.35%	4.07%
10-Year U.S. Treasury Yield	4.59%	3.77%	3.83%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-5.12%	-3.43%	-2.82%

Equities – Relative Performance by Market Capitalization and Style

Q3 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-3.2%	-3.3%	-3.1%	Large	1.8%	13.1%	25.0%	Large	14.4%	21.6%	27.7%
Mid	-4.5%	-4.7%	-5.2%	Mid	0.5%	3.9%	9.9%	Mid	11.0%	13.4%	17.5%
Small	-3.0%	-5.1%	-7.3%	Small	-0.5%	2.5%	5.2%	Small	7.8%	8.9%	9.6%

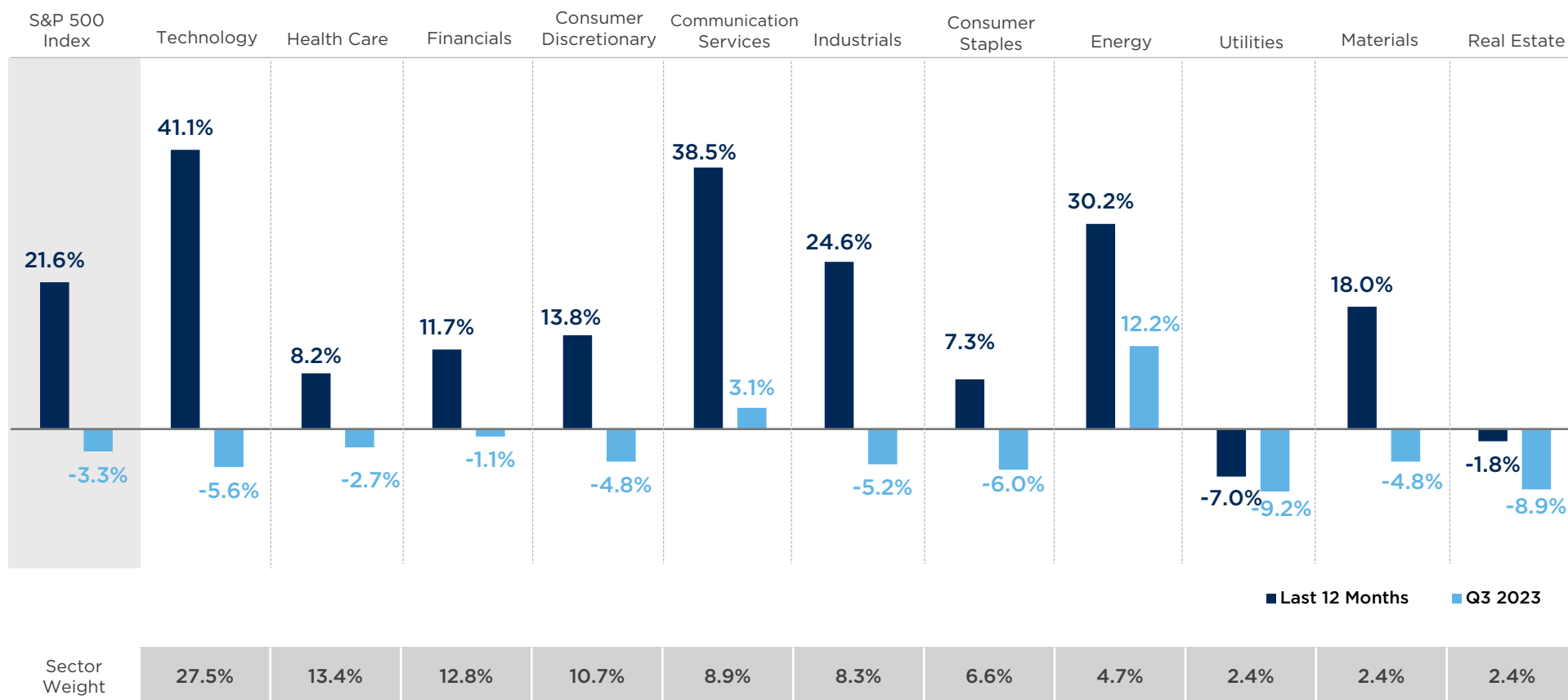
Sources: Morningstar, U.S. Treasury, Federal Reserve Bank of St. Louis. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by 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



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
June 2023	5.45%	4.77%	4.04%	3.77%	3.85%	6.71%
September 2023	5.55%	5.03%	4.60%	4.59%	4.73%	7.31%
Change	0.10%	0.26%	0.56%	0.82%	0.88%	0.60%

U.S. Treasury yields moved higher this quarter as investors accepted the Fed's higher-for-longer interest rate messaging. Mortgage rates hit the highest point since 2000, leading to a slump in housing sales in September.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q3 2023	Spread	Treasury Rate	AA Spread	BBB Spread
June 2023	4.81%	6.25	-3.23%	0.49%	4.32%	0.67%	1.51%
September 2023	5.39%	6.08		0.52%	4.87%	0.67%	1.47%
Change	0.58%	-0.17		0.03%	0.55%	0.00%	-0.04%

Performance for core bonds was negative for the quarter as yields surged. Yields moved higher for core fixed income, while credit spreads narrowed slightly.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q3 2023	Spread	Treasury Rate	AA Spread	BBB Spread
June 2023	5.42%	12.88	-7.23%	1.48%	3.94%	0.97%	1.83%
September 2023	6.13%	12.35		1.33%	4.80%	0.83%	1.80%
Change	0.71%	-0.53		-0.15%	0.86%	-0.14%	-0.03%

Performance for longer-maturity bonds was negatively impacted this quarter by higher yields and narrower credit spreads.

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

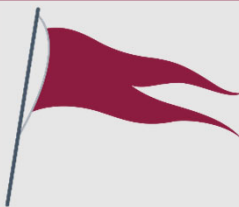
ECONOMIC OUTLOOK

While an economic soft landing seems more likely now than at the start of the year, a rising debt burden is impacting consumer behavior. Also, key data points remain polarized, leaving the economy's trajectory unclear. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2 percent inflation may present potholes.

HEADWINDS

Conflicting Economic Signals

- Some indicators, such as gross domestic product (GDP) and low unemployment, point to economic strength. Others, such as gross domestic income (GDI), suggest underlying weakness.



Consumer Challenges Ahead

- Most consumers have depleted excess stimulus-related savings and are increasingly relying on credit cards to pay bills. As credit card debt and loans mount for borrowers, consumer spending may come under pressure.

Rising Deficit Compounds Federal Interest Issues

- The federal deficit continues to grow as a percentage of GDP, with government officials at odds about how to curb spending. New and refinanced debt is now being issued at peak interest rates, adding to the government's growing interest burden.

TAILWINDS

Soft Landing on the Horizon?

- The economy seems to be withstanding the Fed's aggressive rate-hike cycle, largely due to a robust labor market and steady wage growth. GDP continues to trend positively, while inflation wanes.



Consumer Strength

- Despite rising debt levels, employed consumers benefit from strong employment and wage growth and retired consumers benefit from higher interest income and continue to confidently spend.

Productivity Potential

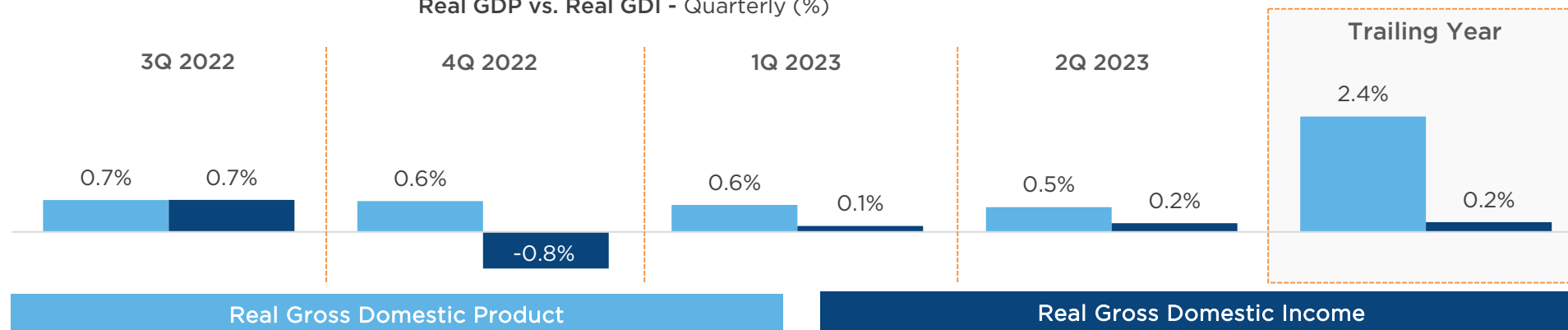
- Workforce productivity has been trending below average due to labor shortages and misaligned skillsets. The introduction of artificial intelligence (AI) promises a boost. Corporations are investing heavily, supporting economic growth even before AI technology reaches its full potential.

Experts across the economic landscape are drawing opposing conclusions from the same set of economic data, showing that conflicting signals across critical variables can support nearly any position. Is economic growth resilient (GDP) or weakening (GDI)? Is the rare bear-steepening of the inverted yield curve driven by economic momentum or credit concerns? Will the economy capture the productivity enhancements from AI to support today's high equity valuations, or is it too early to know? Given these questions, investors should remain vigilant, diversified, and prepared for a wide range of potential outcomes.

KEY INDICATORS TELL OPPOSING STORIES

Gross domestic product (GDP) and gross domestic income (GDI) are two alternative measures of economic growth that should provide similar guidance. Yet, divergence between the two is near an all-time high, providing the Fed with conflicting data about the strength of the economy.

Real GDP vs. Real GDI - Quarterly (%)



ECONOMIC RESILIENCE

- **GDP** measures economic output through the production of goods and services.
- **Recent Results:** The four-quarter period ending June 30 saw GDP grow 2.4 percent despite unprecedented Fed tightening policies—a powerful indicator of economic resilience.
- **Potential Outcome:** A stronger economy may lead to continued restrictive measures by the Fed to prevent inflation from reaccelerating.

RECESSION SIGNALS

- **GDI** measures economic output through wages and profits.
- **Recent Results:** GDI has significantly lagged GDP the last three quarters, bringing its trailing four-quarter advance barely above the break-even point (+0.2%) on an inflation-adjusted basis.
- **Potential Outcomes:** A slowing economy would indicate the Fed's aggressive rate-hike cycle is working and more measures may not be required.

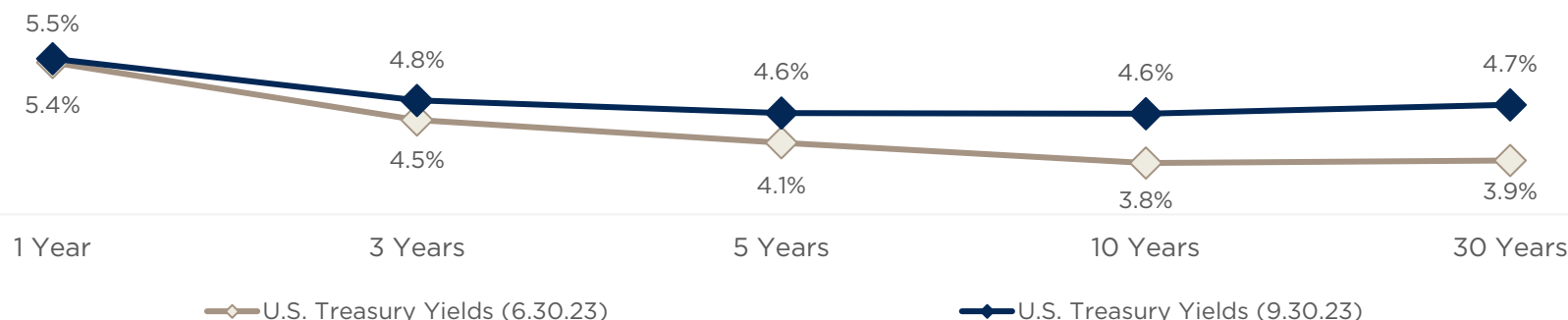
How the Fed reconciles these differences will be critical in plotting the correct forward policy path.

Sources: U.S. Bureau of Economic Analysis, CAPTRUST Research. Data as of 9.30.2023

BEAR-STEEPENING DEBATES

An *inverted yield curve* is when short-term rates are higher than long-term rates, and it generally reflects the market's expectation of an imminent economic slowdown that will require the Fed to reduce short-term rates to stimulate economic growth. A *bear-steepening yield curve* occurs when long-term rates rise faster than short-term rates. These are typically seen after the Fed has taken stimulative measures. While both are expected during different cycles, it is extremely rare to have bear steepening with an inverted yield curve. Investor interpretations of the current environment have given rise to three key arguments.

Yield Curve Changes
Third Quarter 2023



BULLISH ARGUMENT

The market has grown increasingly optimistic that the Fed may orchestrate an economic soft landing. Bond investors have been forced to acknowledge economic resilience and have readjusted the yield curve to reflect the Fed's higher-for-longer policy path.

BEARISH ARGUMENT

Sticky inflation, a surge in Treasury issuance, reduced purchasing activity by historic buyers (including banks, foreign governments, and the Fed), and a credit downgrade of U.S. Treasuries by Fitch Ratings have driven the market-clearing cost of capital for U.S. debt higher.

SPECULATIVE ARGUMENT

Speculators have established growing short-term positions in longer-maturity Treasuries, creating downward pressure on bond prices and upward momentum for yields. Short-sellers feel the ample supply of new issuance should allow for a quick cover if yields reverse.

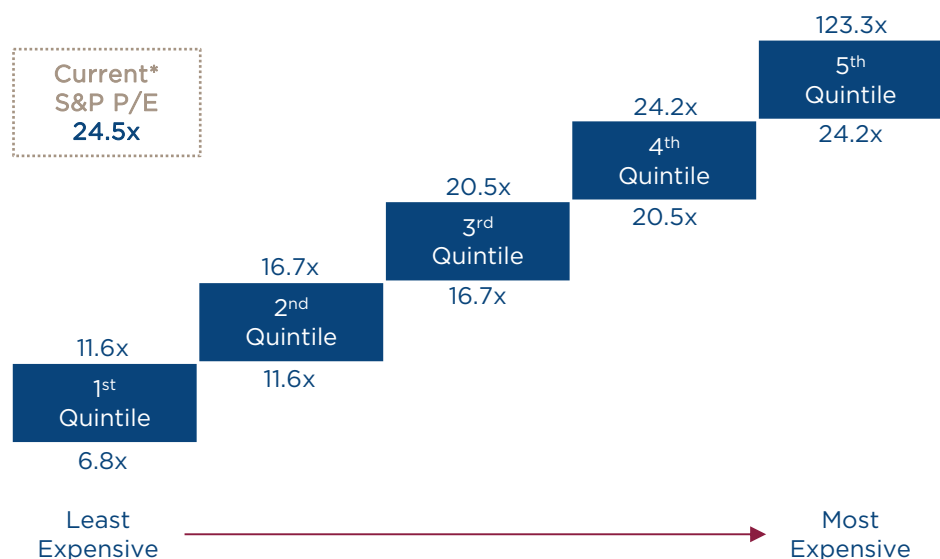
It is likely all three arguments are influencing the shape of the current yield curve which creates significant investment positioning challenges.

Sources: U.S. Department of Treasury, CAPTRUST Research

LABOR PRODUCTIVITY LIFTS EQUITY VALUATIONS

The U.S. Bureau of Labor Statistics captures labor productivity with its output-per-hour calculation. Historically, when productivity is elevated, equity markets have supported higher valuations. The anticipation of artificial intelligence-fueled productivity gains has pushed valuations to lofty levels. To solidify the foundation for further equity gains, this anticipation needs to become reality.

Median S&P Trailing One-Year Price-to-Earnings Quintiles (Quarterly data September 1973 through June 2023)



Productivity as Trailing One-Year Output Per Hour Medians per productivity level (Quarterly data September 1973 through June 2023)

Change in Productivity	Historical Frequency (% of Observations)	Median P/E Ratio
< 0.0%	12.0% (24/200)	13.5x
0.0% to 1.0%	19.5% (39/200)	16.8x
1.0% to 2.0%	29.0% (58/200)	18.5x
2.0% to 3.0%	19.0% (38/200)	19.1x
> 3.0%	20.5% (41/200)	24.3x

VALUATION HEADWIND

The current price-to-earnings (P/E) ratio is 24.5x, a level that lands in the top 20 percent of historical observations over the last fifty years. All else being equal, this valuation starting point presents a challenge for future equity market gains.

PRODUCTIVITY TAILWIND

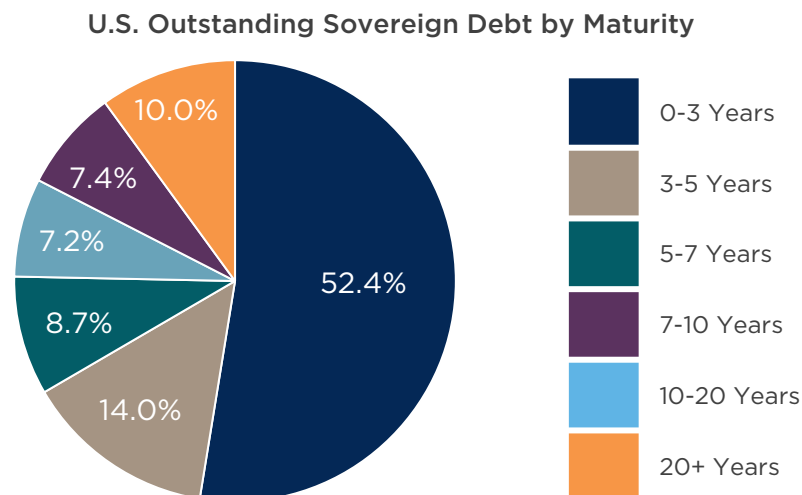
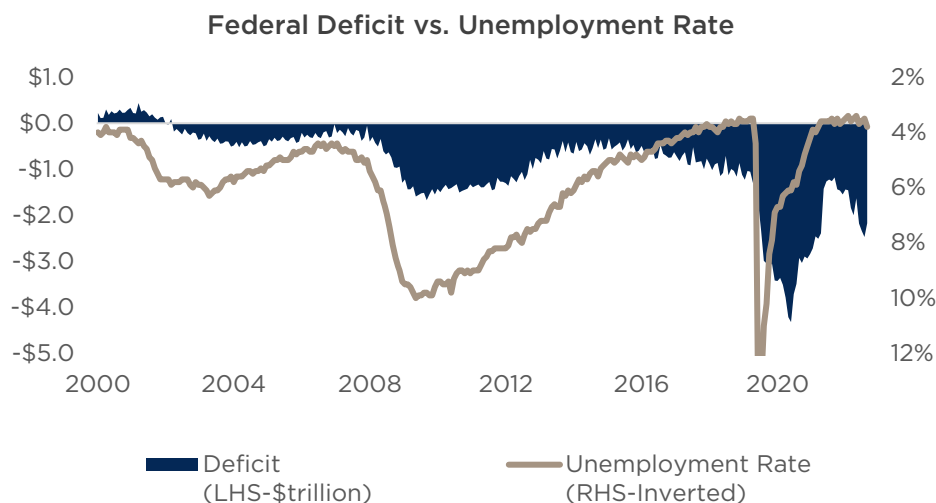
In previous cycles, annual productivity changes exceeded 3 percent in one fifth of all historical observations. Accelerated productivity supported median P/E ratios of 24.3x, matching current valuations. Consequently, with an AI boost, current valuations can support further gains.

*Current S&P P/E, as of 9.30.2023, is based on estimated trailing one-year earnings

Sources: Sources: U.S. Bureau of Labor Statistics, Robert Shiller, Yale Department of Economics, CAPTRUST Research

RISING DEFICIT COUNTERS HEALTHY EMPLOYMENT

Historically, the federal budget deficit has moved in tandem with the level of employment. In periods of low unemployment, the budget deficit shrinks due to rising tax revenues and lower spending on social safety net programs. The past year has been an anomaly as employment remains robust yet the deficit continues to grow.



FEDERAL DEFICIT EXPANDING DESPITE A ROBUST LABOR MARKET

- Despite unemployment levels near all-time lows, government deficit spending continues to increase.
- The primary spending increases are mandatory as the government programs indexed to inflation have experienced two consecutive years of outsized increases due to high inflation, while the interest expense on outstanding debt continues to rise.
- Breaking this cycle seems improbable since the Fed must keep interest rates restrictive to prevent inflation from reigniting and more than half of the country's outstanding debt will be refinanced at these higher rates over the next three years.
- The ultimate path is to pay elevated interest costs while the Fed defeats inflation then refinance debt at lower rates. This will bring mandatory expenses back to a more manageable level. The rhetorical question is this: Does the political landscape have the patience and discipline to navigate this critical path?

Sources: U.S. Bureau of Economic Analysis, U.S. Office of Management and Budget, CAPTRUST Research. Data as of 9.30.2023

ASSET CLASS RETURNS

Period Ending 9.30.23 | Q3 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 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 24.98%
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 9.88%
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 7.59%
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 5.24%
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%	Cash 3.60%
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%	Large-Cap Value 1.79%
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%	Mid-Cap Value 0.54%
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%	Small-Cap Value -0.53%
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%	Fixed Income -1.21%

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)

Source: Morningstar

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 9.30.23 | Q3 23

INDEXES	Q3 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
Bloomberg Government 1-3 Year	0.72%	1.72%	-3.81%	-0.60%	3.14%	3.59%	1.58%	2.47%	-0.90%	1.04%	0.80%
Bloomberg Intermediate Govt	-0.78%	0.32%	-7.73%	-1.69%	5.73%	5.20%	1.43%	1.33%	-3.17%	0.68%	0.81%
Bloomberg Muni Bond	-3.95%	-1.38%	-8.53%	1.52%	5.21%	7.54%	1.28%	2.66%	-2.31%	1.05%	2.29%
Bloomberg Intermediate Govt/Credit	-0.83%	0.65%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.20%	-2.93%	1.02%	1.27%
Bloomberg Intermediate Credit	-0.92%	1.26%	-9.10%	-1.03%	7.08%	9.52%	0.01%	3.81%	-2.56%	1.48%	1.97%
Bloomberg Aggregate Bond	-3.23%	-1.21%	-13.01%	-1.54%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Bloomberg Corporate IG Bond	-3.09%	0.02%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	3.65%	-4.94%	0.93%	2.23%
Bloomberg High Yield	0.46%	5.86%	-11.19%	5.28%	7.11%	14.32%	-2.08%	10.28%	1.76%	2.96%	4.24%
Bloomberg Global Aggregate	-3.59%	-2.21%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	2.24%	-6.94%	-1.62%	-0.44%
Bloomberg U.S. Long Corporate	-7.23%	-2.71%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	2.55%	-9.06%	-0.16%	2.74%
S&P 500	-3.27%	13.07%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.62%	10.16%	9.91%	11.91%
Dow Jones Industrial Average	-2.10%	2.73%	-6.86%	20.95%	9.72%	25.34%	-3.48%	19.18%	8.62%	7.13%	10.79%
NASDAQ Composite	-4.12%	26.30%	-33.10%	21.39%	43.64%	35.23%	-3.88%	25.00%	5.79%	10.43%	13.35%
Russell 1000 Value	-3.16%	1.79%	-7.54%	25.16%	2.80%	26.54%	-8.27%	14.44%	11.06%	6.22%	8.44%
Russell 1000	-3.15%	13.01%	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.19%	9.54%	9.62%	11.62%
Russell 1000 Growth	-3.13%	24.98%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.72%	7.98%	12.41%	14.47%
Russell Mid-Cap Value Index	-4.46%	0.54%	-12.03%	28.34%	4.96%	27.06%	-12.29%	11.05%	10.99%	5.18%	7.91%
Russell Mid-Cap Index	-4.68%	3.91%	-17.32%	22.58%	17.10%	30.54%	-9.06%	13.45%	8.10%	6.38%	8.98%
Russell Mid-Cap Growth Index	-5.22%	9.88%	-26.72%	12.73%	35.59%	35.47%	-4.75%	17.47%	2.61%	6.97%	9.94%
MSCI EAFE	-4.05%	7.59%	-14.01%	11.78%	8.28%	22.66%	-13.36%	26.31%	6.28%	3.74%	4.32%
MSCI ACWI ex U.S.	-3.68%	5.82%	-15.57%	8.29%	11.13%	22.13%	-13.78%	21.02%	4.25%	3.07%	3.83%
Russell 2000 Value	-2.96%	-0.53%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	13.33%	2.59%	6.19%
Russell 2000	-5.13%	2.54%	-20.44%	14.82%	19.96%	25.52%	-11.01%	8.93%	7.17%	2.39%	6.64%
Russell 2000 Growth	-7.32%	5.24%	-26.36%	2.83%	34.63%	28.48%	-9.31%	9.59%	1.09%	1.55%	6.71%
MSCI Emerging Markets	-2.79%	2.16%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	12.17%	-1.34%	0.93%	2.45%
Dow Jones U.S. Real Estate Index	-8.56%	-4.86%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-0.64%	2.15%	2.58%	5.93%
HFRX Absolute Return Index	1.40%	1.60%	0.85%	2.10%	2.72%	4.37%	-0.49%	1.05%	2.31%	2.01%	2.01%
Consumer Price Index (Inflation)	1.38%	2.84%	6.42%	7.10%	1.28%	2.26%	1.92%	4.12%	5.83%	4.04%	2.79%
BLENDING BENCHMARKS	Q3 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	-3.26%	2.71%	-14.08%	6.13%	10.87%	14.96%	-1.55%	6.95%	-0.78%	2.98%	4.11%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-3.30%	3.86%	-14.35%	8.27%	11.56%	16.79%	-2.44%	9.24%	0.58%	3.70%	4.84%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-3.34%	5.02%	-14.64%	10.44%	12.18%	18.63%	-3.34%	11.56%	1.94%	4.39%	5.56%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-3.39%	6.18%	-14.96%	12.64%	12.75%	20.48%	-4.25%	13.91%	3.30%	5.06%	6.26%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-3.43%	7.35%	-15.28%	14.87%	13.25%	22.33%	-5.17%	16.29%	4.65%	5.71%	6.94%
60% S&P 500/40% Bloomberg Barclays Agg	-3.24%	7.22%	-15.79%	15.86%	14.73%	22.18%	-2.35%	13.01%	4.01%	6.27%	7.74%

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.





EXECUTIVE SUMMARY

Period Ending 9.30.23 | Q3 23

Adams County Retirement Plan

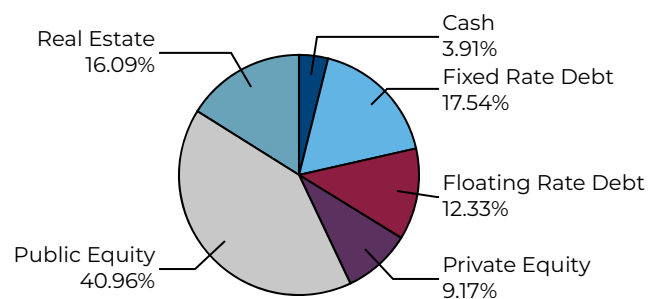
Total Portfolio Performance

	3 MTHS	CYTD	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	-2.01	4.46	7.80	6.02	6.58	6.83	01/01/1990
Total Portfolio Benchmark	-1.77	6.16	11.93	6.03	6.16	6.91	

Cash Flow

	Last 3 Months	CYTD	1 YR
Total Portfolio			
Beginning Market Value	346,861,392	323,325,773	314,106,763
Net Flows	-61,364	2,193,956	1,409,768
Gain/Loss	-6,955,083	14,325,216	24,328,413
Ending Market Value	339,844,944	339,844,944	339,844,944

Asset Allocation



Index Performance

	3 MTHS	CYTD	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.31	3.60	4.47	1.70	1.72	1.10
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	1.13
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91
Russell 1000 Index	-3.15	13.01	21.19	9.53	9.63	11.63
Russell 2000 Index	-5.13	2.54	8.93	7.16	2.40	6.65
MSCI EAFE (Net)	-4.11	7.08	25.65	5.75	3.24	3.82
MSCI Emerging Markets (Net)	-2.93	1.82	11.70	-1.73	0.55	2.07
Dow Jones U.S. Real Estate	-8.56	-4.86	-0.64	2.15	2.58	5.93

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Public Equity	139,190,781	40.00	40.96	0.96
Private Equity	31,165,242	10.00	9.17	-0.83
Fixed Rate Debt	59,609,107	20.00	17.54	-2.46
Floating Rate Debt	41,896,490	15.00	12.33	-2.67
Real Estate	54,681,334	15.00	16.09	1.09
Cash	13,301,991	0.00	3.91	3.91
Total	339,844,944	100.00	100.00	0.00



ASSET ALLOCATION DETAIL

Period Ending 9.30.23 | Q3 23

Adams County Retirement Plan

	Range (%)	Target Market Value	Target Allocation (%)	Market Value	Asset Allocation (%)	Variance	Variance (%)
Public Equity	35.00 - 45.00	135,937,978	40.00	139,190,781	40.96	3,252,804	0.96
Vanguard Institutional Index				62,698,129	18.45		
Vanguard Extended Market Index				8,118,056	2.39		
American New Perspective Fd R6				34,307,284	10.09		
Dodge & Cox Global Equity Fd				34,067,313	10.02		
Private Equity	5.00 - 15.00	33,984,494	10.00	31,165,242	9.17	-2,819,253	-0.83
Adams Street 2012 Global Fund				3,205,888	0.94		
Crestview Partners IV				2,956,432	0.87		
Mesirow Private Equity III				126,143	0.04		
Mesirow Private Equity IV				611,485	0.18		
NGP Natural Resources XI				1,269,364	0.37		
RCP Fund XI				6,141,147	1.81		
Stepstone VC Global Partners IX-B				7,550,715	2.22		
Stepstone VC Global Partners X-B				4,194,234	1.23		
Strategic Value Special Situations III				1,951,827	0.57		
Veritas Capital Fund VIII				3,158,007	0.93		
Fixed Rate Debt	15.00 - 25.00	67,968,989	20.00	59,609,107	17.54	-8,359,882	-2.46
Segall Bryant & Hamill				29,723,066	8.75		
Metropolitan West Total Return				29,886,041	8.79		
Floating Rate Debt	5.00 - 20.00	50,976,742	15.00	41,896,490	12.33	-9,080,252	-2.67
MassMutual Global Floating Rate Fund				5,533,261	1.63		
Golub Capital Partners II				7,000,000	2.06		
Golub Capital Partners Rollover Fund 2				14,656,250	4.31		
Varde Dislocation Fund Offshore				4,687,287	1.38		
Principal Real Estate Debt Fund II				2,711,183	0.80		
Principal Real Estate Debt Fund III				7,308,508	2.15		
Real Estate	10.00 - 20.00	50,976,742	15.00	54,681,334	16.09	3,704,592	1.09
Principal US Property Account				35,058,232	10.32		
Harbert US Real Estate Fund V				193,107	0.06		
Harbert US Real Estate Fund VI				5,435,522	1.60		
Harbert US Real Estate Fund VII				13,994,473	4.12		
Cash	0.00 - 5.00		0.00	13,301,991	3.91	13,301,991	3.91
Operating Account				11,652,126	3.43		
Mill Levy Operating Account				1,649,865	0.49		
Total		339,844,944	100.00	339,844,944	100.00		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.

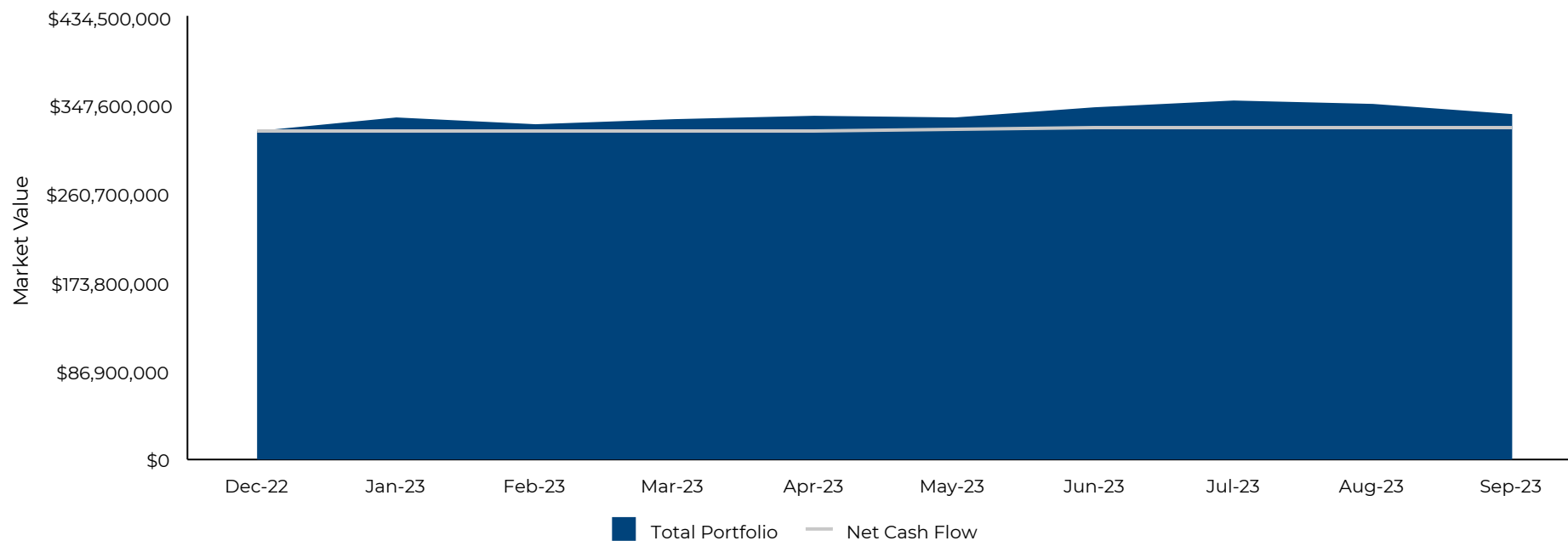


MARKET VALUE & CASH FLOW SUMMARY

Period Ending 9.30.23 | Q3 23

Adams County Retirement Plan

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	CYTD	1 YR	3 YRS	5 YRS	10 YRS
Total Portfolio						
Beginning Market Value	346,861,392	323,325,773	314,106,763	286,565,033	267,810,167	213,829,683
Net Contributions	-61,364	2,193,956	1,409,768	-5,680,485	-15,530,672	-43,563,050
Net Investment Return	-6,955,083	14,325,216	24,328,413	58,960,397	87,565,449	169,578,311
Ending Market Value	339,844,944	339,844,944	339,844,944	339,844,944	339,844,944	339,844,944

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 9.30.23 | Q3 23

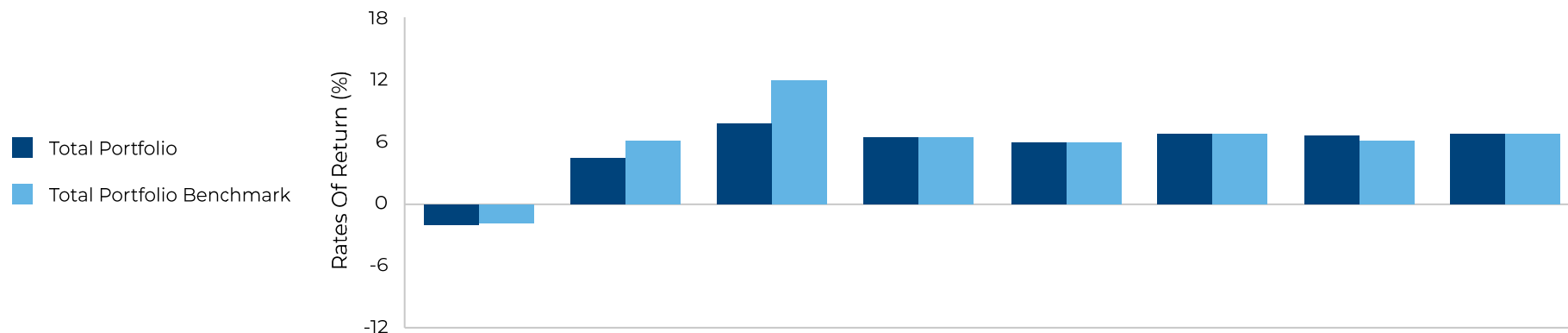
Adams County Retirement Plan

	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	8,435,027	62,698,129
Vanguard Extended Market Index	14,823,809	-8,000,000	1,294,247	8,118,056
Vanguard Total International Stock Index	22,002,189	-23,058,658	1,056,468	-
American New Perspective Fd R6	15,577,080	16,000,000	2,730,204	34,307,284
Dodge & Cox Global Equity Fd	17,278,500	14,000,000	2,788,813	34,067,313
Adams Street 2012 Global Fund	3,563,260	-338,623	-18,749	3,205,888
Crestview Partners IV	2,440,952	408,434	107,046	2,956,432
Mesirow Private Equity III	158,131	-20,000	-11,988	126,143
Mesirow Private Equity IV	698,266	-139,500	52,719	611,485
NGP Natural Resources XI	1,708,516	-449,485	10,333	1,269,364
RCP Fund XI	6,459,556	-669,078	350,668	6,141,147
Strategic Value Special Situations III	1,906,972	-	44,855	1,951,827
Stepstone VC Global Partners IX-B	7,556,488	230,000	-235,773	7,550,715
Stepstone VC Global Partners X-B	3,687,414	600,000	-93,180	4,194,234
Veritas Capital Fund VIII	1,797,219	1,377,139	-16,351	3,158,007
Segall Bryant & Hamill	14,986,106	15,047,205	-310,245	29,723,066
Metropolitan West Total Return	14,294,970	16,000,000	-408,929	29,886,041
MassMutual Global Floating Rate Fund	7,897,249	-3,000,000	636,012	5,533,261
Golub Capital Partners II	7,122,234	-486,831	364,597	7,000,000
Golub Capital Partners Rollover Fund 2	14,967,610	-1,241,333	929,973	14,656,250
Varde Dislocation Fund Offshore	5,931,911	-1,709,976	465,352	4,687,287
Principal Real Estate Debt Fund II	3,172,027	-437,495	-23,349	2,711,183
Principal Real Estate Debt Fund III	7,407,974	449,035	-548,501	7,308,508
Principal US Property Account	39,410,263	-899,894	-3,452,136	35,058,232
Harbert US Real Estate Fund V	314,068	-	-120,961	193,107
Harbert US Real Estate Fund VI	4,818,017	1,000,645	-383,140	5,435,522
Harbert US Real Estate Fund VII	13,388,290	206,652	399,531	13,994,473
Operating Account	5,863,195	5,561,656	227,275	11,652,126
Mill Levy Operating Account	684,869	909,598	55,398	1,649,865
Total Portfolio	323,325,773	2,193,956	14,325,216	339,844,944



Adams County Retirement Plan

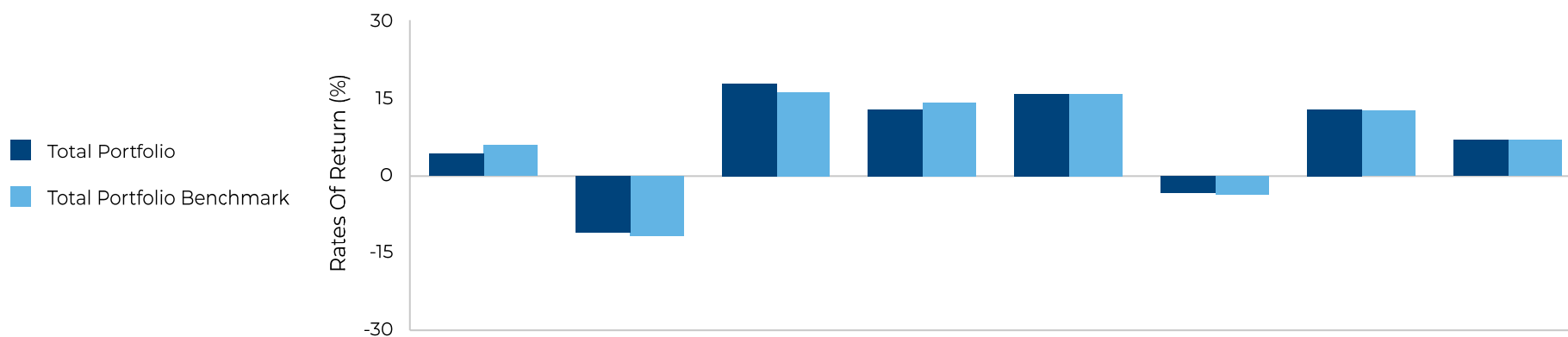
TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
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Total Portfolio	-2.01	4.46	7.80	6.46	6.02	6.88	6.58	6.83
Total Portfolio Benchmark	-1.77	6.16	11.93	6.42	6.03	6.85	6.16	6.91

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2022	2021	2020	2019	2018	2017	Inception
--	------	------	------	------	------	------	------	-----------

Total Portfolio	4.46	-11.00	18.05	12.96	16.10	-3.30	13.11	6.83
Total Portfolio Benchmark	6.16	-11.65	16.30	14.34	16.06	-3.59	12.60	6.91

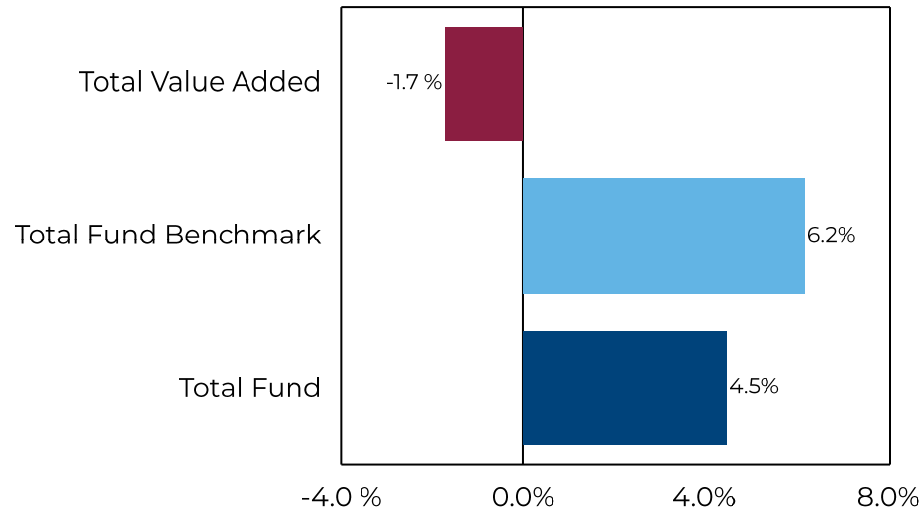
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending December.

TOTAL FUND ATTRIBUTION

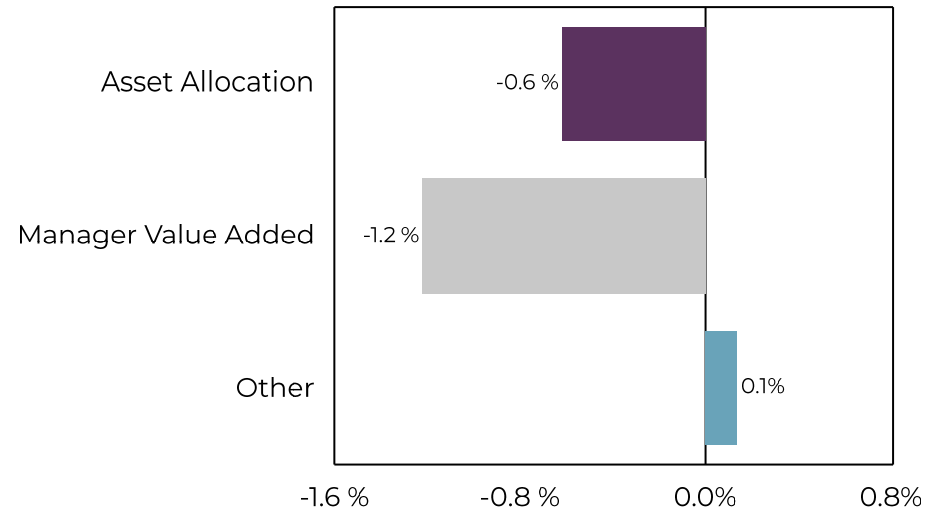
Period Ending 9.30.23 | Q3 23

Adams County Retirement Plan

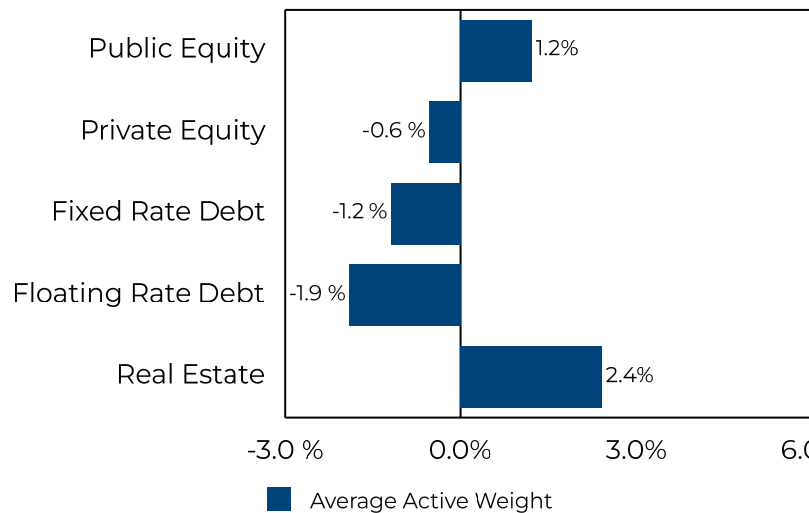
Total Fund Performance: Year To Date



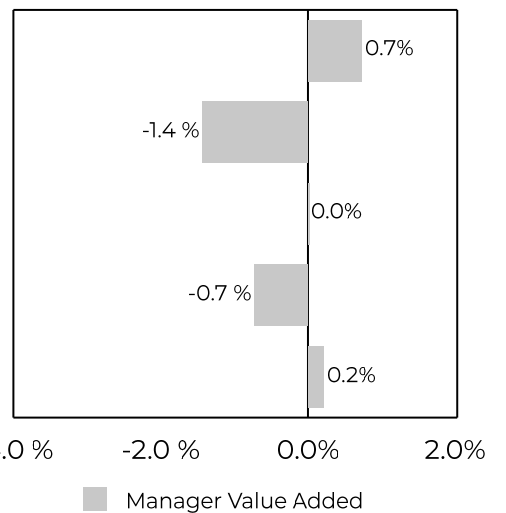
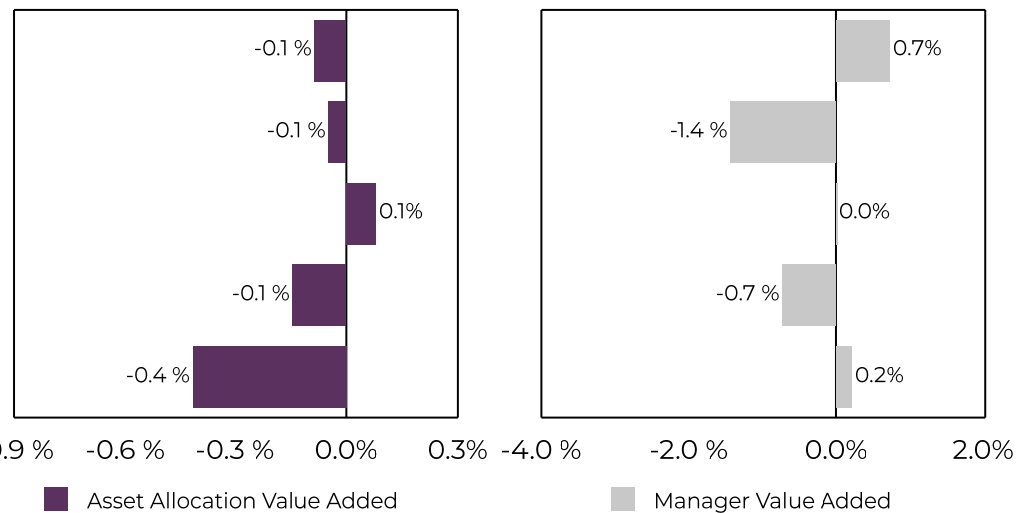
Total Value Added: -1.7 %



Total Asset Allocation: -0.6 %



Total Manager Value Added: -1.2 %



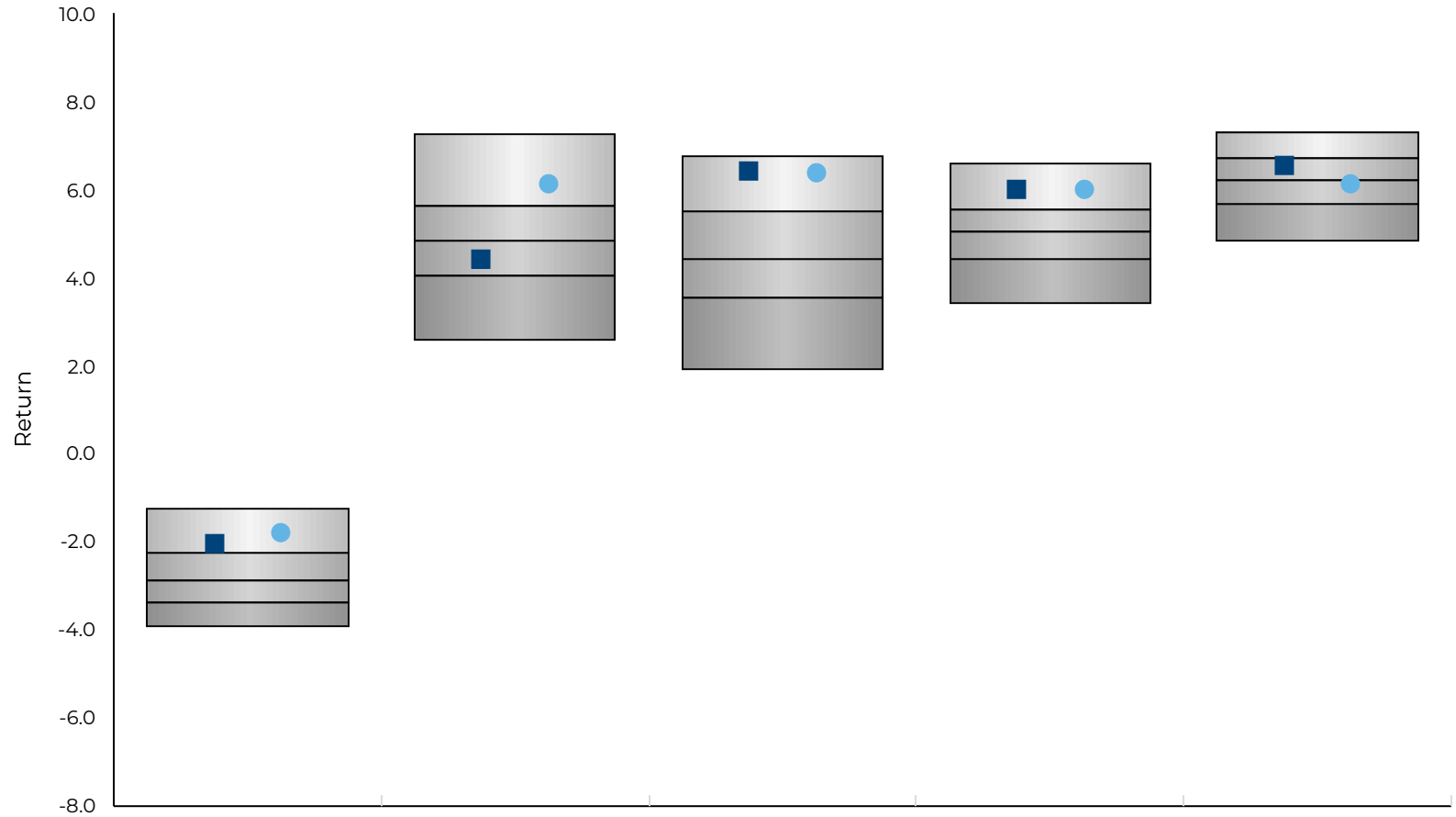
Data and statistics have been obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete. For Institutional Use Only.



TOTAL PORTFOLIO PEER GROUP ANALYSIS

Period Ending 9.30.23 | Q3 23

Adams County Retirement Plan - All Public DB Plans



	QTR	CYTD	3 Year (A)	5 Year (A)	10 Year (A)
■ Total Portfolio	-2.0 (19)	4.5 (64)	6.5 (8)	6.0 (11)	6.6 (34)
● Total Portfolio Benchmark	-1.8 (12)	6.2 (18)	6.4 (9)	6.0 (11)	6.2 (55)
5th Percentile	-1.2	7.3	6.8	6.6	7.3
1st Quartile	-2.2	5.7	5.5	5.6	6.8
Median	-2.9	4.9	4.4	5.1	6.3
3rd Quartile	-3.3	4.1	3.6	4.4	5.7
95th Percentile	-3.9	2.6	1.9	3.4	4.8

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.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

Adams County Retirement Plan

	Market Value \$	%	Last 3 Months	CYTD	FYTD	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	339,844,944	100.00	-2.01	4.46	4.46	-11.00	18.05	12.96	7.80	6.46	6.02	6.58	6.83	01/01/1990
Total Portfolio Benchmark			-1.77	6.16	6.16	-11.65	16.30	14.34	11.93	6.42	6.03	6.16	6.91	
All Public DB Plans Rank			19	64	64	17	7	55	94	8	11	34	100	
Equity	170,356,023	50.13												
Public Equity	139,190,781	40.96	-2.64	11.89	11.89	-18.34	21.57	15.64	21.96	8.65	7.34	-	7.24	07/01/2014
MSCI AC World Index (Net)			-3.40	10.06	10.06	-18.36	18.54	16.25	20.80	6.89	6.46	-	6.68	
Vanguard Institutional Index	62,698,129	18.45	-3.28	13.04	13.04	-18.14	28.74	18.39	21.58	10.14	9.90	-	11.29	08/01/2017
S&P 500 Index			-3.27	13.07	13.07	-18.11	28.71	18.40	21.62	10.15	9.92	-	11.31	
Large Blend Rank			51	24	24	52	21	37	29	29	16	-	15	
Vanguard Extended Market Index	8,118,056	2.39	-3.34	8.92	8.92	-26.46	-	-	14.49	-	-	-	-6.93	04/01/2021
S&P Completion Index			-3.38	8.76	8.76	-26.54	-	-	14.28	-	-	-	-7.05	
Mid-Cap Blend Rank			26	11	11	98	-	-	43	-	-	-	98	
American New Perspective Fd R6	34,307,284	10.09	-4.36	12.17	12.17	-25.62	18.10	33.81	21.70	4.92	8.36	-	9.37	08/01/2017
MSCI AC World Index (Net)			-3.40	10.06	10.06	-18.36	18.54	16.25	20.80	6.89	6.46	-	7.21	
Global Large-Stock Growth Rank			23	34	34	42	24	31	33	20	13	-	17	
Dodge & Cox Global Equity Fd	34,067,313	10.02	0.57	11.58	11.58	-5.80	20.75	6.02	26.38	16.35	7.78	-	7.29	08/01/2017
MSCI AC World Index (Net)			-3.40	10.06	10.06	-18.36	18.54	16.25	20.80	6.89	6.46	-	7.21	
Global Large-Stock Value Rank			2	10	10	37	27	33	18	4	3	-	7	
Private Equity	31,165,242	9.17	0.00	0.62	0.62	-7.50	46.96	31.05	-1.69	17.65	13.92	13.48	6.42	09/01/2005
Russell 3000 Index			-3.25	12.39	12.39	-19.21	25.66	20.89	20.46	9.38	9.14	11.28	9.18	
Russell 3000 Index Less Current Qtr			0.00	16.17	16.17	-19.21	25.66	20.89	24.51	10.59	9.87	11.65	9.38	
Adams Street 2012 Global Fund	3,205,888	0.94	0.00	-0.55	-0.55	-19.30	38.80	43.21	-1.89	11.09	13.37	12.80	5.97	02/01/2012
Crestview Partners IV	2,956,432	0.87	0.00	4.37	4.37	18.24	33.22	-	11.45	61.86	-	-	61.86	10/01/2020
Mesirow Private Equity III	126,143	0.04	0.00	-7.67	-7.67	-30.32	24.50	13.79	-16.52	-4.57	-1.58	3.04	1.77	09/01/2005
Mesirow Private Equity IV	611,485	0.18	0.00	7.85	7.85	-28.69	26.78	45.12	6.69	5.63	9.86	11.52	6.27	03/01/2007
NGP Natural Resources XI	1,269,364	0.37	0.00	0.67	0.67	55.53	38.50	-22.24	6.10	30.61	7.26	-	8.31	11/01/2014
RCP Fund XI	6,141,147	1.81	0.00	5.81	5.81	0.36	43.72	29.11	5.13	19.55	18.12	-	-162.53	12/01/2016
Stepstone VC Global Partners IX-B	7,550,715	2.22	0.00	-3.12	-3.12	-17.16	73.59	44.43	-9.31	21.80	-	-	17.55	02/01/2019
Stepstone VC Global Partners X-B	4,194,234	1.23	0.00	-2.35	-2.35	-9.10	-	-	-5.07	-	-	-	9.88	03/01/2021
Strategic Value Special Situations III	1,951,827	0.57	0.00	2.35	2.35	-7.20	39.22	21.39	-0.04	13.21	9.94	-	10.86	10/01/2014
Veritas Capital Fund VIII	3,158,007	0.93	0.00	-0.52	-0.52	-	-	-	-14.69	-	-	-	-11.94	07/01/2022

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.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

Adams County Retirement Plan

	Market Value \$	%	Last 3 Months	CYTD	FYTD	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Debt	101,505,596	29.87												
Fixed Rate Debt	59,609,107	17.54	-3.30	-1.02	-1.02	-13.57	-0.69	11.81	0.67	-4.89	1.04	-	1.37	07/01/2014
Blmbg. U.S. Aggregate Index			-3.23	-1.21	-1.21	-13.01	-1.55	7.51	0.64	-5.21	0.10	-	0.81	
Intermediate Core Bond Rank			70	49	49	58	13	3	44	31	3	-	4	
Segall Bryant & Hamill	29,723,066	8.75	-3.09	-0.62	-0.62	-12.47	-0.70	9.33	1.00	-4.37	0.92	1.84	5.20	01/01/1990
Segall Bryant & Hamill Custom Benchmark			-3.23	-1.21	-1.21	-13.01	-1.55	8.93	0.64	-5.16	0.51	1.37	5.04	
Intermediate Core Bond Rank			42	26	26	19	13	16	27	13	5	4	7	
Metropolitan West Total Return	29,886,041	8.79	-3.51	-1.41	-1.41	-14.69	-1.10	-	0.38	-5.55	-	-	-5.39	09/01/2020
Blmbg. U.S. Aggregate Index			-3.23	-1.21	-1.21	-13.01	-1.55	-	0.64	-5.21	-	-	-5.09	
Intermediate Core-Plus Bond Rank			82	76	76	74	64	-	72	82	-	-	80	
Floating Rate Debt	41,896,490	12.33	0.45	4.33	4.33	1.12	8.89	5.05	6.38	6.25	5.43	-	5.54	07/01/2014
Credit Suisse Leveraged Loan Index			3.37	9.91	9.91	-1.06	5.40	2.78	12.47	5.91	4.31	-	4.18	
MassMutual Global Floating Rate Fund	5,533,261	1.63	3.58	10.85	10.85	-4.62	-	-	13.73	-	-	-	3.41	05/01/2021
Credit Suisse Leveraged Loan Index			3.37	9.91	9.91	-1.06	-	-	12.47	-	-	-	4.72	
Bank Loan Rank			9	6	6	85	-	-	6	-	-	-	54	
Golub Capital Partners 11	7,000,000	2.06	0.00	5.28	5.28	6.31	16.33	5.14	7.11	10.82	8.65	-	9.20	07/01/2017
Credit Suisse Leveraged Loan Index			3.37	9.91	9.91	-1.06	5.40	2.78	12.47	5.91	4.31	-	4.51	
Golub Capital Partners Rollover Fund 2	14,656,250	4.31	0.00	6.44	6.44	-	-	-	8.71	-	-	-	6.83	04/01/2022
Credit Suisse Leveraged Loan Index			3.37	9.91	9.91	-	-	-	12.47	-	-	-	5.82	
Varde Dislocation Fund Offshore	4,687,287	1.38	0.00	10.42	10.42	-3.13	6.77	-	14.14	11.90	-	-	13.95	07/01/2020
Credit Suisse Leveraged Loan Index			3.37	9.91	9.91	-1.06	5.40	-	12.47	5.91	-	-	6.76	
Principal Real Estate Debt Fund II	2,711,183	0.80	0.00	-0.69	-0.69	-0.54	8.79	5.67	-0.63	3.30	4.60	-	6.29	08/01/2017
Credit Suisse Leveraged Loan Index			3.37	9.91	9.91	-1.06	5.40	2.78	12.47	5.91	4.31	-	4.44	
Principal Real Estate Debt Fund III	7,308,508	2.15	0.00	-6.55	-6.55	2.63	9.55	-	-5.64	2.05	-	-	1.46	05/01/2020
Credit Suisse Leveraged Loan Index			3.37	9.91	9.91	-1.06	5.40	-	12.47	5.91	-	-	8.01	

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.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

Adams County Retirement Plan

	Market Value \$	%	Last 3 Months	CYTD	FYTD	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Alternatives	54,681,334	16.09												
Real Estate	54,681,334	16.09	-2.57	-6.05	-6.05	1.99	19.97	2.49	-11.34	5.23	5.07	-	8.10	07/01/2014
Real Estate Custom Benchmark			-1.90	-7.17	-7.17	6.22	19.91	0.76	-11.45	6.14	4.90	-	6.95	
Principal US Property Account	35,058,232	10.32	-3.92	-8.76	-8.76	4.10	22.60	0.60	-14.46	5.79	4.68	7.63	6.59	09/01/2004
NCREIF-ODCE Net			-2.16	-8.19	-8.19	6.55	21.02	0.34	-12.93	6.17	4.71	7.18	6.56	
Harbert US Real Estate Fund V	193,107	0.06	0.00	-38.51	-38.51	-64.59	8.84	-4.06	-58.42	-37.80	-24.60	-	-8.21	07/01/2014
NCREIF Property Index			-1.37	-5.07	-5.07	5.52	17.70	1.60	-8.39	6.04	5.26	-	7.08	
Harbert US Real Estate Fund VI	5,435,522	1.60	0.00	-7.16	-7.16	-6.84	19.16	6.18	-13.00	1.23	5.00	-	5.60	04/01/2016
NCREIF Property Index			-1.37	-5.07	-5.07	5.52	17.70	1.60	-8.39	6.04	5.26	-	5.90	
Harbert US Real Estate Fund VII	13,994,473	4.12	0.00	2.94	2.94	8.22	14.84	10.92	0.57	8.96	-	-	6.58	10/01/2019
NCREIF Property Index			-1.37	-5.07	-5.07	5.52	17.70	1.60	-8.39	6.04	-	-	5.02	
Operating Account	11,652,126	3.43	1.24	3.36	3.36	1.37	0.02	0.37	4.17	1.58	1.54	0.93	1.75	10/01/1998
FTSE 3 Month T-Bill			1.38	3.80	3.80	1.50	0.05	0.58	4.71	1.78	1.74	1.11	1.82	
Mill Levy Operating Account	1,649,865	0.49	1.29	3.60	3.60	1.46	0.02	0.35	4.46	1.69	1.60	-	1.56	03/01/2018
FTSE 3 Month T-Bill			1.38	3.80	3.80	1.50	0.05	0.58	4.71	1.78	1.74	-	1.75	

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.



EQUITY HOLDINGS ANALYSIS

Period Ending 9.30.23 | Q3 23

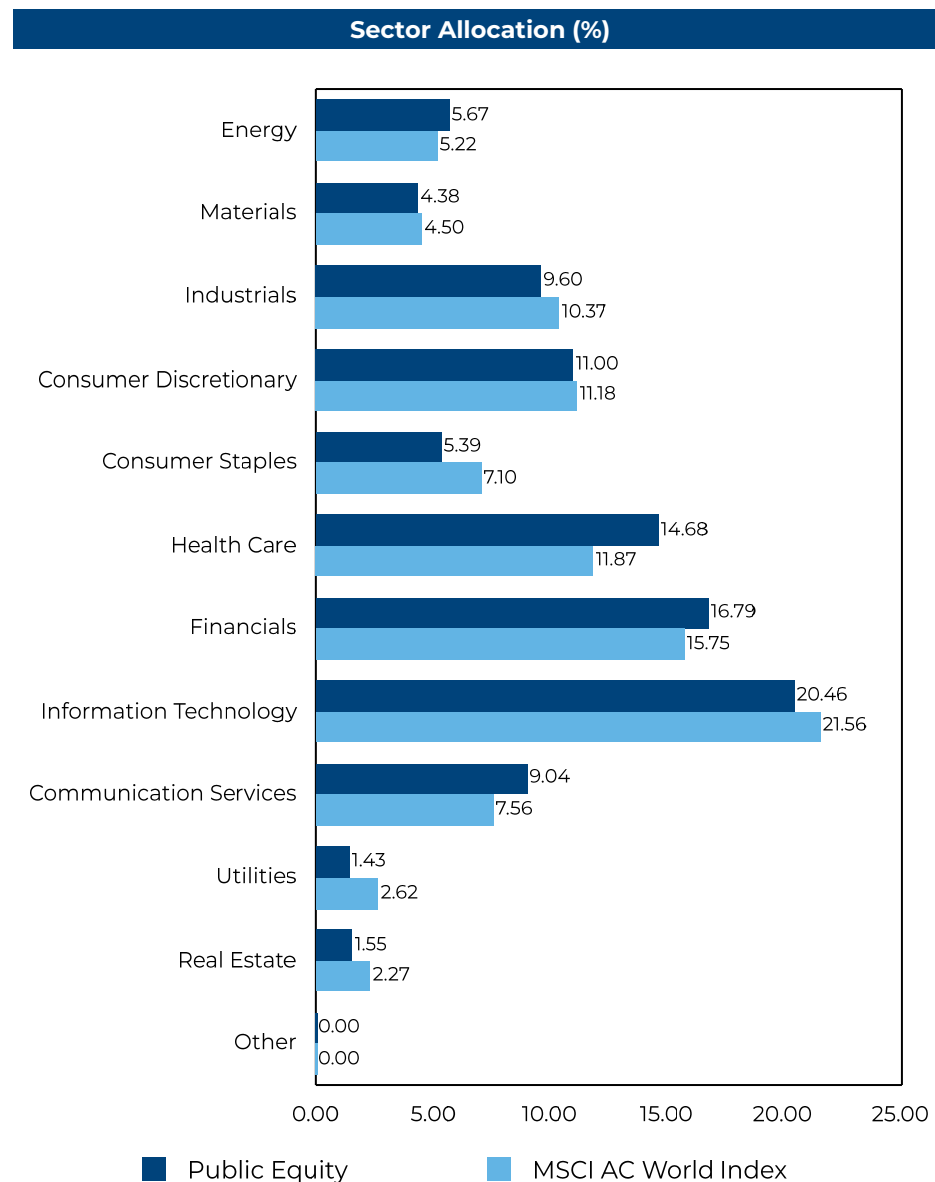
Adams County Retirement Plan - Public Equity

Portfolio Characteristics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	420.82	401.76
P/E Ratio	17.73	17.44
P/B Ratio	3.61	3.38
Yield (%)	1.58	2.27

Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Microsoft Corp	Information Technology	4.61	-7.08
Apple Inc	Information Technology	3.30	-11.61
Alphabet Inc	Communication Services	2.04	8.99
Amazon.com Inc	Consumer Discretionary	1.82	-2.49
Meta Platforms Inc	Communication Services	1.65	4.61
NVIDIA Corporation	Information Technology	1.60	2.84
Tesla Inc	Consumer Discretionary	1.48	-4.41
Alphabet Inc	Communication Services	1.20	9.32
Eli Lilly and Co	Health Care	1.02	14.77
Broadcom Inc	Information Technology	1.00	-3.72

% of Portfolio 19.72

Regional Allocation (%)		
	Portfolio	Benchmark
Canada	2.04	2.99
United States	75.74	60.15
Americas	77.79	63.14
Asia Pacific	2.00	8.43
EMEA	15.88	17.84
Developed Markets	95.66	89.40
Americas	1.07	0.93
Asia Pacific	2.67	8.06
EMEA	0.04	1.34
Emerging Markets	3.77	10.32
Frontier Markets	0.08	0.00
Other	0.48	0.28



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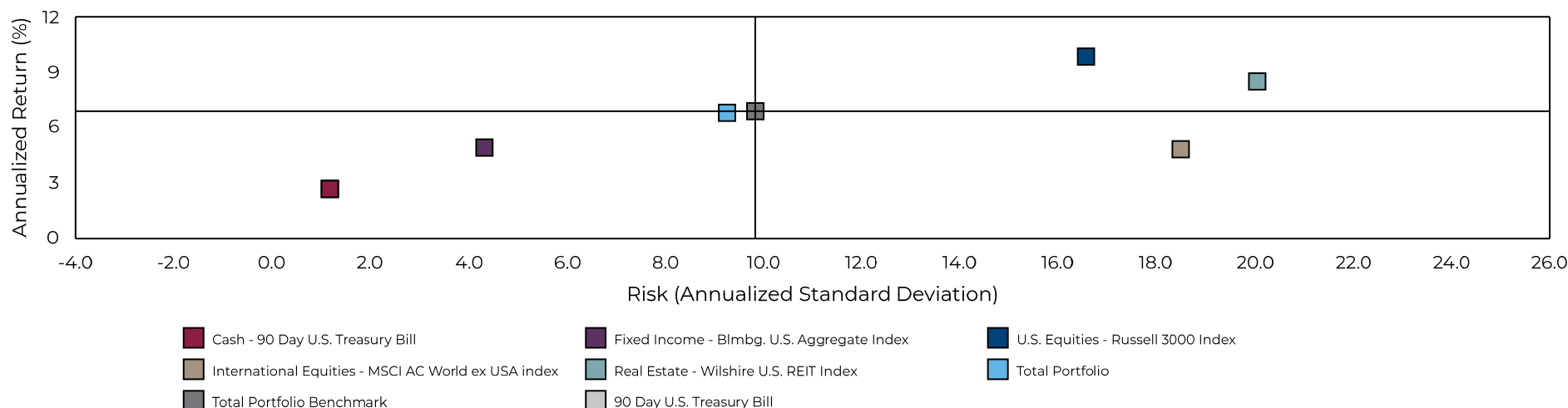


PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.23 | Q3 23

Adams County Retirement Plan

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



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	58.33	55.56	Positive Months Ratio	-	65.68
Negative Months Ratio	41.67	44.44	Negative Months Ratio	-	34.32
Best Quarter	10.43	11.96	Best Quarter	-	17.35
Worst Quarter	-8.79	-10.14	Worst Quarter	-	-22.55
Standard Deviation	9.49	11.02	Standard Deviation	-	9.01
Maximum Drawdown	-13.76	-16.21	Maximum Drawdown	-	-37.35
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	62.00
Up Capture	89.87	100.00	Up Capture	-	100.00
Down Capture	85.33	100.00	Down Capture	-	100.00
Alpha	0.92	0.00	Alpha	-	0.00
Beta	0.85	1.00	Beta	-	1.00
R-Squared	0.97	1.00	R-Squared	-	1.00
Consistency	50.00	0.00	Consistency	-	0.25
Tracking Error	2.37	0.00	Tracking Error	-	0.00
Treynor Ratio	0.06	0.05	Treynor Ratio	-	0.04
Information Ratio	-0.05	-	Information Ratio	-	-
Sharpe Ratio	0.53	0.47	Sharpe Ratio	-	0.49

For Institutional Use Only.



PRIVATE EQUITY MARKET INVESTMENT OVERVIEW

Period Ending 9.30.23 | Q3 23

Adams County Retirement Plan

Partnerships	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR
Adams Street 2012 Global Fund	2021	\$4,000,000	\$284,484	\$3,715,516	\$4,510,114	\$3,205,888	2.08	13.53
Crestview Partners IV	2021	\$3,750,000	\$1,851,756	\$2,616,378	\$718,939	\$2,956,432	1.40	29.49
Mesirow Private Equity III	2005	\$4,000,000	\$80,000	\$3,920,000	\$6,449,787	\$126,143	1.68	8.09
Mesirow Private Equity IV	2021	\$4,500,000	\$157,500	\$4,342,500	\$7,791,475	\$611,485	1.94	10.79
NGP Natural Resources XI	2021	\$2,000,000	\$63,158	\$1,936,842	\$1,928,963	\$1,269,364	1.65	10.95
RCP Fund XI	2021	\$6,000,000	-\$254,657	\$6,283,676	\$4,207,896	\$6,141,147	1.65	17.49
Stepstone VC Global Partners IX-B	2019	\$5,750,000	\$862,500	\$4,887,500	\$307,628	\$7,550,715	1.61	16.78
Stepstone VC Global Partners X-B	2020	\$6,000,000	\$1,920,000	\$4,085,333	\$5,333	\$4,194,234	1.03	1.59
Strategic Value Special Situations III	2014	\$2,000,000	\$180,000	\$1,820,000	\$2,065,653	\$1,951,827	2.21	13.57
Veritas Capital Fund VIII	2022	\$7,500,000	\$4,185,718	\$3,525,529	\$212,788	\$3,158,007	0.96	-6.21
Total		\$45,500,000	\$9,330,459	\$37,133,274	\$28,198,576	\$31,165,242	1.60	11.32



FLOATING RATE DEBT MARKET INVESTMENT OVERVIEW

Period Ending 9.30.23 | Q3 23

Adams County Retirement Plan

Partnerships	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR
Golub Capital Partners 11	2017	\$8,000,000	\$1,400,000	\$6,600,000	\$2,680,440	\$7,000,000	1.47	9.19
Golub Capital Partners Rollover Fund 2	2022	\$16,750,000	\$2,093,750	\$14,656,250	\$1,470,086	\$14,656,250	1.10	6.84
Principal Real Estate Debt Fund	2021	\$10,500,000	\$1,055,703	\$10,336,793	\$12,350,369	-	1.31	8.38
Principal Real Estate Debt Fund II	2021	\$12,000,000	\$1,697,675	\$11,421,819	\$10,600,992	\$2,711,183	1.29	6.70
Principal Real Estate Debt Fund III	2021	\$10,000,000	\$1,468,547	\$9,119,114	\$1,858,184	\$7,308,508	1.07	0.30
Varde Dislocation Fund Offshore	2020	\$7,000,000	\$1,435,000	\$5,565,000	\$1,717,035	\$4,687,287	1.15	6.64
Total		\$64,250,000	\$9,150,675	\$57,698,975	\$30,677,104	\$36,363,228	1.22	7.03



REAL ESTATE MARKET INVESTMENT OVERVIEW

Period Ending 9.30.23 | Q3 23

Adams County Retirement Plan

Partnerships	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR
Harbert US Real Estate Fund V	2021	\$11,300,000	\$859,275	\$10,440,725	\$14,349,936	\$193,107	1.39	10.35
Harbert US Real Estate Fund VI	2021	\$10,000,000	\$1,751,801	\$11,617,584	\$11,214,560	\$5,435,522	1.43	9.51
Harbert US Real Estate Fund VII	2021	\$12,500,000	\$176,598	\$14,807,574	\$3,211,472	\$13,994,473	1.24	7.91
Total		\$33,800,000	\$2,787,673	\$36,865,883	\$28,775,968	\$19,623,101	1.35	9.52



TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 9.30.23 | Q3 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 9.30.23 | Q3 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
01/01/1990	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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FEE SCHEDULE

Period Ending 9.30.23 | Q3 23

Adams County Retirement Plan

	Fee Schedule	Market Value As of 09/30/2023	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04 % of Assets	62,698,129	18.45	21,944	0.04
Vanguard Extended Market Index	0.05 % of Assets	8,118,056	2.39	4,059	0.05
American New Perspective Fd R6	0.42 % of Assets	34,307,284	10.09	144,091	0.42
Dodge & Cox Global Equity Fd	0.62 % of Assets	34,067,313	10.02	211,217	0.62
Adams Street 2012 Global Fund	1.00 % of Assets	3,205,888	0.94	32,059	1.00
Crestview Partners IV	1.75 % of Assets	2,956,432	0.87	51,738	1.75
Mesirow Private Equity III	1.00 % of Assets	126,143	0.04	1,261	1.00
Mesirow Private Equity IV	1.00 % of Assets	611,485	0.18	6,115	1.00
NGP Natural Resources XI	1.50 % of Assets	1,269,364	0.37	19,040	1.50
RCP Fund XI	Minimum Fee: \$45,000	6,141,147	1.81	45,000	0.73
Stepstone VC Global Partners IX-B	Minimum Fee: \$43,125	7,550,715	2.22	43,125	0.57
Stepstone VC Global Partners X-B	Minimum Fee: \$60,000	4,194,234	1.23	60,000	1.43
Strategic Value Special Situations III	1.75 % of Assets	1,951,827	0.57	34,157	1.75
Veritas Capital Fund VIII	1.75 % of Assets	3,158,007	0.93	55,265	1.75
Segall Bryant & Hamill	0.30 % of First \$25 M 0.25 % Thereafter	29,723,066	8.75	86,808	0.29
Metropolitan West Total Return	0.37 % of Assets	29,886,041	8.79	110,578	0.37
MassMutual Global Floating Rate Fund	0.75 % of Assets	5,533,261	1.63	41,499	0.75
Golub Capital Partners 11	1.00 % of Assets	7,000,000	2.06	70,000	1.00
Golub Capital Partners Rollover Fund 2	1.00 % of Assets	14,656,250	4.31	146,563	1.00
Varde Dislocation Fund Offshore	1.50 % of Assets	4,687,287	1.38	70,309	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	2,711,183	0.80	23,045	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	7,308,508	2.15	69,431	0.95
Principal US Property Account	1.00 % of Assets	35,058,232	10.32	350,582	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	193,107	0.06	2,897	1.50
Harbert US Real Estate Fund VI	1.25 % of Assets	5,435,522	1.60	67,944	1.25
Harbert US Real Estate Fund VII	1.35 % of Assets	13,994,473	4.12	188,925	1.35
Operating Account	0.18 % of Assets	11,652,126	3.43	20,974	0.18
Mill Levy Operating Account	0.18 % of Assets	1,649,865	0.49	2,970	0.18
Total Portfolio		339,844,944	100.00	1,981,597	0.58

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METROPOLITAN WEST TOTAL RETURN BD PLAN

Period Ending 9.30.23 | Q3 '23

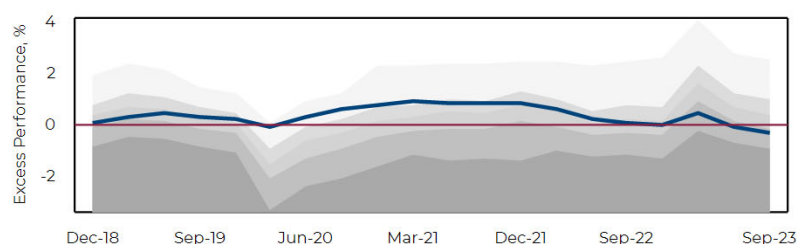
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Metropolitan West Total Return Bd Plan	-3.51	-1.36	0.42	-5.54	0.14	1.23	-14.69	-1.11	9.17	9.23	0.29
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	1.13	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	-3.03	-0.69	1.15	-4.81	0.21	1.30	-13.83	-0.82	8.33	9.24	-0.80
Rank (%)	81	74	70	82	54	56	75	65	29	51	17
Population	612	612	612	567	550	477	604	602	599	619	605

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Metropolitan West Total Return Bd Plan	-0.22	0.05	1.10	0.99	108.85	108.12	0.08
Blmbg. U.S. Aggregate Index	-0.26	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.21	0.14	1.01	0.87	106.71	105.15	0.06

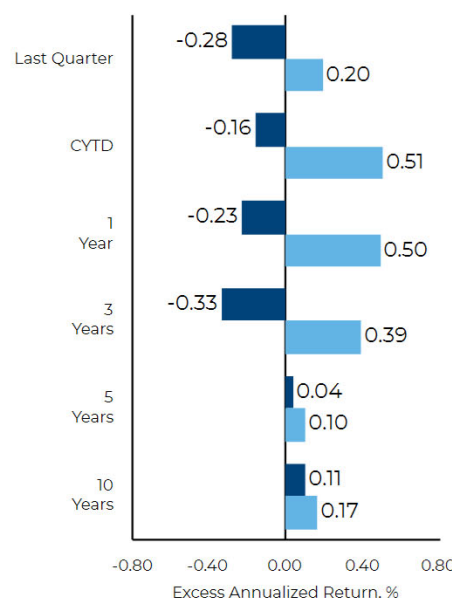
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	MWTSX
Portfolio Manager	Team Managed
Portfolio Assets	\$16,842 Million
PM Tenure	26 Years 6 Months
Net Expense(%)	0.37 %
Fund Inception	2011
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	33.01 %
Number of Holdings	1984
Turnover	426.00 %
Avg. Effective Duration	7.13 Years
SEC Yield	4.39 %

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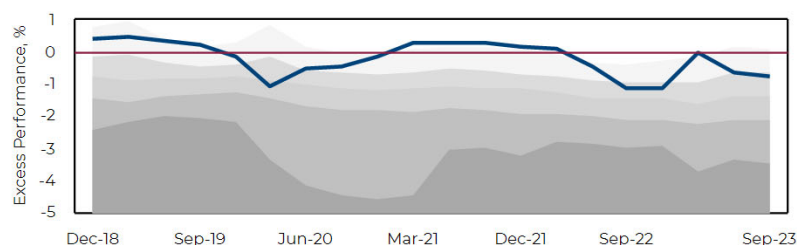
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MassMutual Global Floating Rate I	3.58	10.86	13.77	5.34	3.88	4.06	-4.66	5.78	3.36	8.33	0.16
Morningstar LSTA U.S. Leveraged Loan	3.43	10.13	13.02	6.07	4.46	4.29	-0.77	5.20	3.12	8.64	0.44
Bank Loan Median	2.91	8.93	11.68	4.72	3.04	3.36	-2.32	4.39	1.45	7.69	-0.30
Rank (%)	8	5	4	30	15	4	87	12	7	31	27
Population	231	231	231	227	227	207	236	235	247	251	253

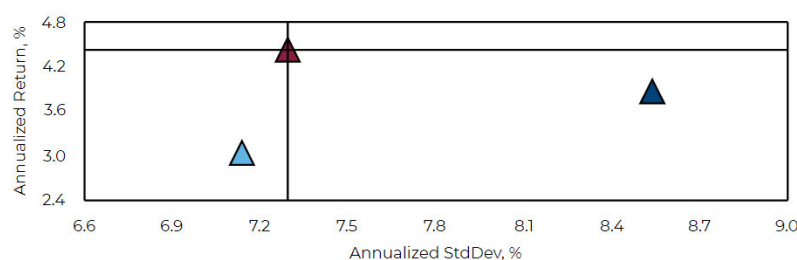
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Global Floating Rate I	0.29	-1.16	1.16	0.97	107.87	123.39	-0.25
Morningstar LSTA U.S. Leveraged Loan	0.40	0.00	1.00	1.00	100.00	100.00	-
Bank Loan Median	0.22	-1.25	0.96	0.98	89.19	105.96	-0.98

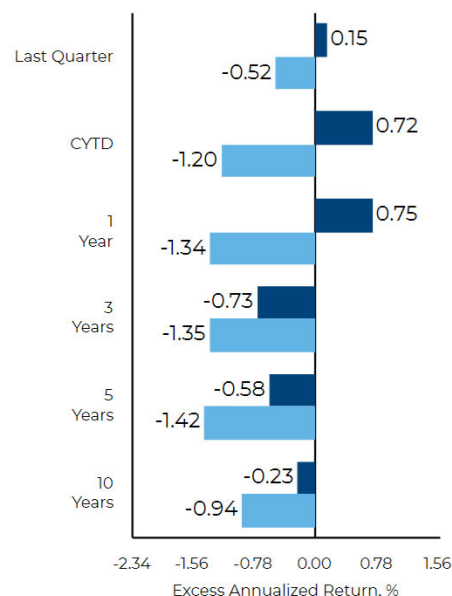
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	BXFIX
Portfolio Manager	Team Managed
Portfolio Assets	\$54 Million
PM Tenure	10 Years
Net Expense(%)	0.75 %
Fund Inception	2013
Category Expense Median	0.97
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.61 %
Number of Holdings	309
Turnover	40.00 %
Avg. Effective Duration	0.23 Years
SEC Yield	8.54 %

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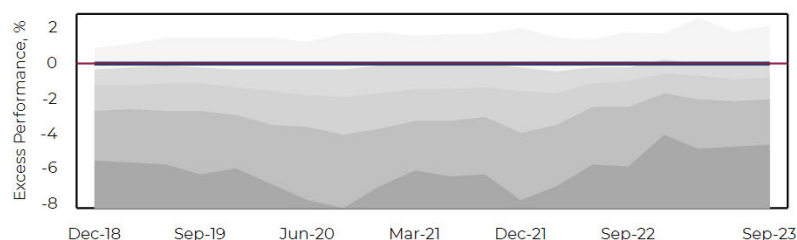
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Institutional Index I	-3.28	13.04	21.58	10.12	9.89	11.88	-18.14	28.67	18.39	31.46	-4.42
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
Large Blend Median	-3.29	11.31	20.26	9.33	8.72	10.55	-18.15	26.68	17.19	29.78	-5.65
Rank (%)	49	23	27	29	16	8	50	22	36	22	24
Population	1,177	1,177	1,176	1,122	1,082	965	1,176	1,189	1,221	1,265	1,297

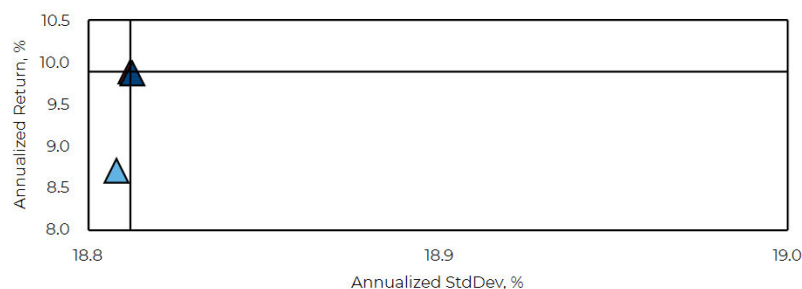
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index I	0.51	-0.02	1.00	1.00	99.96	100.05	-2.59
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.45	-0.85	1.00	0.98	97.07	100.22	-0.44

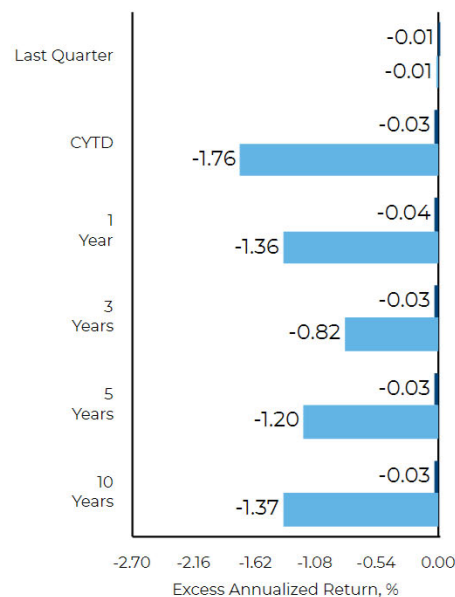
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Vanguard Institutional Index I
■ Large Blend Median

INVESTMENT PROFILE

Ticker	VINIX
Portfolio Manager	Birkett,N/Butler,D/Louie,M
Portfolio Assets	\$102,230 Million
PM Tenure	22 Years 9 Months
Net Expense(%)	0.04 %
Fund Inception	1990
Category Expense Median	0.76
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.65 %
Number of Holdings	506
Turnover	3.00 %
Avg. Market Cap	\$228,823 Million
Dividend Yield	1.68 %

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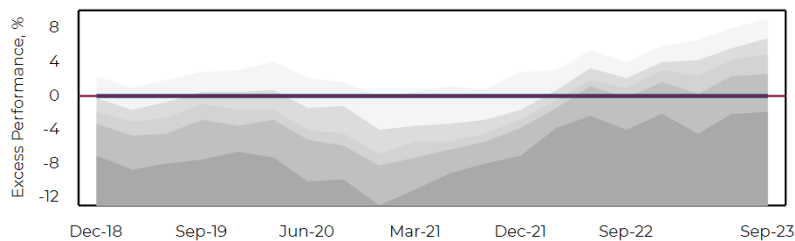
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Extended Market Index Instl	-3.34	8.92	14.49	4.71	4.53	7.92	-26.46	12.47	32.23	28.05	-9.35
S&P Completion Index	-3.38	8.76	14.28	4.58	4.40	7.80	-26.54	12.35	32.17	27.95	-9.57
Mid-Cap Blend Median	-4.36	3.59	13.53	9.64	5.51	7.88	-15.19	24.16	12.93	26.87	-11.30
Rank (%)	23	10	41	91	72	48	99	96	2	42	29
Population	347	347	347	333	317	262	351	352	364	386	401

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.23	0.12	1.00	1.00	100.19	99.81	2.01
S&P Completion Index	0.23	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.28	1.52	0.84	0.91	84.56	80.73	0.08

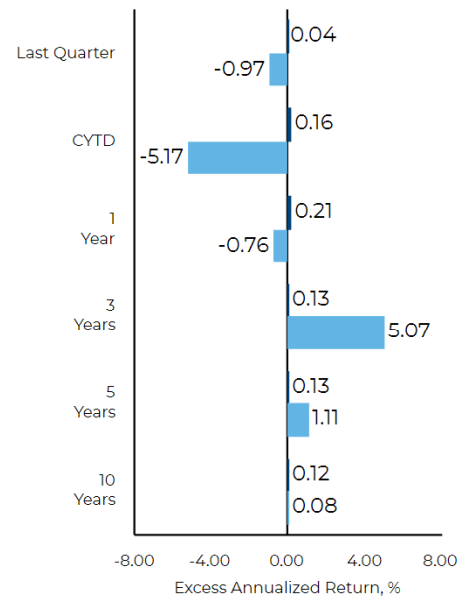
Rolling 3 Year Annualized Excess Return



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/Butler, D/Coleman,W
Portfolio Assets	\$13,546 Million
PM Tenure	25 Years 9 Months
Net Expense(%)	0.05 %
Fund Inception	1997
Category Expense Median	0.91
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.16 %
Number of Holdings	3661
Turnover	11.00 %
Avg. Market Cap	\$6,684 Million
Dividend Yield	1.54 %

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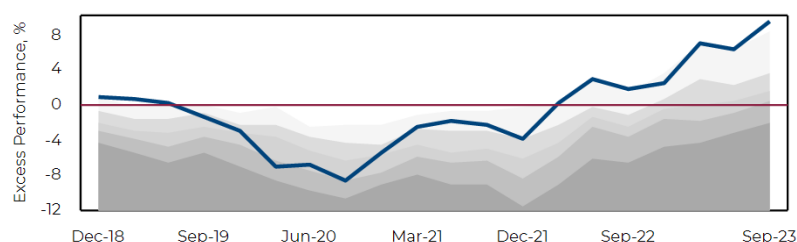
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Dodge & Cox Global Stock I	0.57	11.58	26.38	16.35	7.78	8.42	-5.80	20.75	6.02	23.85	-12.65
MSCI AC World Index (Net)	-3.40	10.06	20.80	6.89	6.46	7.56	-18.36	18.54	16.25	26.60	-9.41
Global Large-Stock Value Median	-2.82	4.59	20.40	8.55	4.82	5.74	-9.28	18.22	3.50	21.59	-9.74
Rank (%)	2	13	16	3	3	3	35	24	32	30	77
Population	164	164	164	155	154	137	164	170	186	182	182

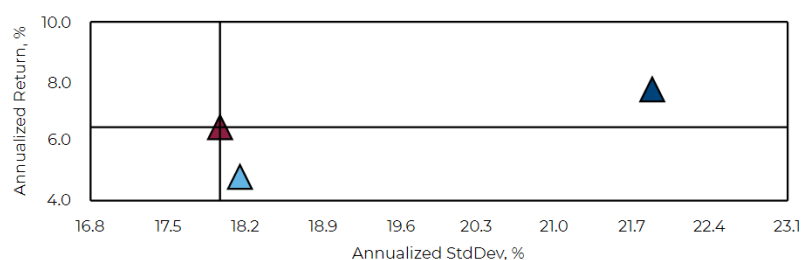
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Global Stock I	0.38	1.10	1.12	0.85	112.08	107.16	0.23
MSCI AC World Index (Net)	0.34	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Value Median	0.26	-1.15	0.94	0.89	91.52	95.50	-0.24

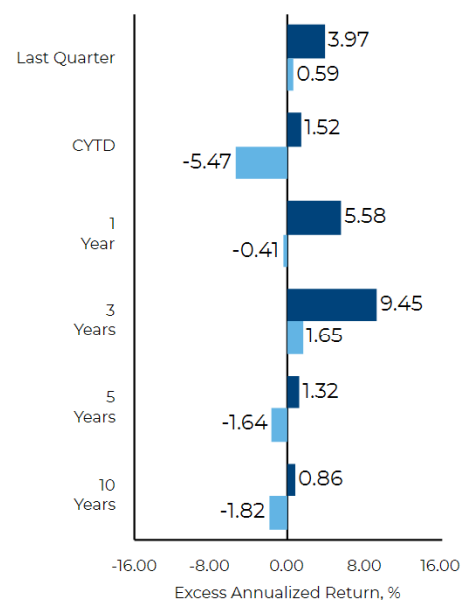
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	DODWX
Portfolio Manager	Team Managed
Portfolio Assets	\$10,054 Million
PM Tenure	15 Years 4 Months
Net Expense(%)	0.62 %
Fund Inception	2008
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.30 %
Number of Holdings	91
Turnover	25.00 %
Avg. Market Cap	\$65,304 Million
Dividend Yield	2.57 %
Avg. Effective Duration	-
SEC Yield	1.57 %

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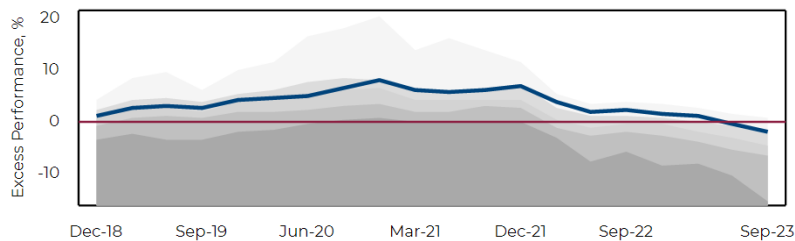
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds New Perspective R6	-4.36	12.17	21.70	4.92	8.36	9.82	-25.61	18.10	33.81	30.48	-5.56
MSCI AC World Index (Net)	-3.40	10.06	20.80	6.89	6.46	7.56	-18.36	18.54	16.25	26.60	-9.41
Global Large-Stock Growth Median	-5.21	10.36	20.20	2.47	6.11	8.34	-26.09	15.37	29.51	30.36	-6.77
Rank (%)	25	35	34	20	12	9	42	24	31	49	34
Population	350	350	350	322	293	238	363	350	330	313	305

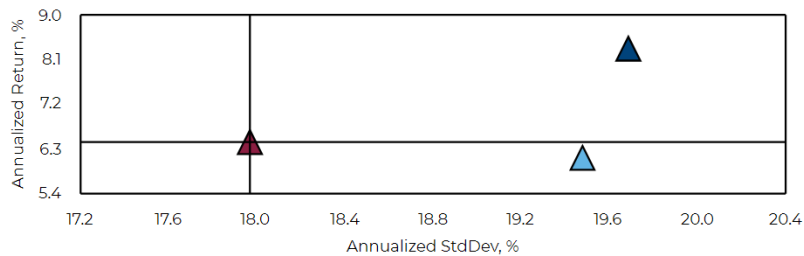
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.42	1.52	1.07	0.96	110.56	104.84	0.52
MSCI AC World Index (Net)	0.34	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.31	-0.21	1.04	0.91	105.34	104.82	0.03

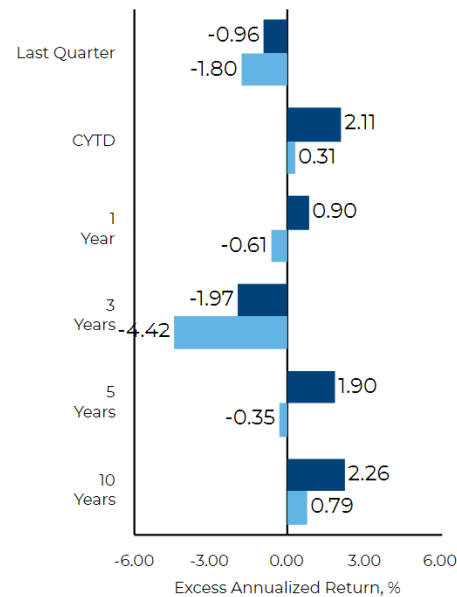
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	RNPGX
Portfolio Manager	Team Managed
Portfolio Assets	\$28,648 Million
PM Tenure	22 Years 9 Months
Net Expense(%)	0.41 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.58 %
Number of Holdings	298
Turnover	21.00 %
Avg. Market Cap	\$118,095 Million
Dividend Yield	1.70 %
Avg. Effective Duration	-
SEC Yield	1.38 %

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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.