

ADAMS COUNTY BOARD OF
RETIREMENT
2ND 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

2nd Quarter, 2024 Quarterly Review

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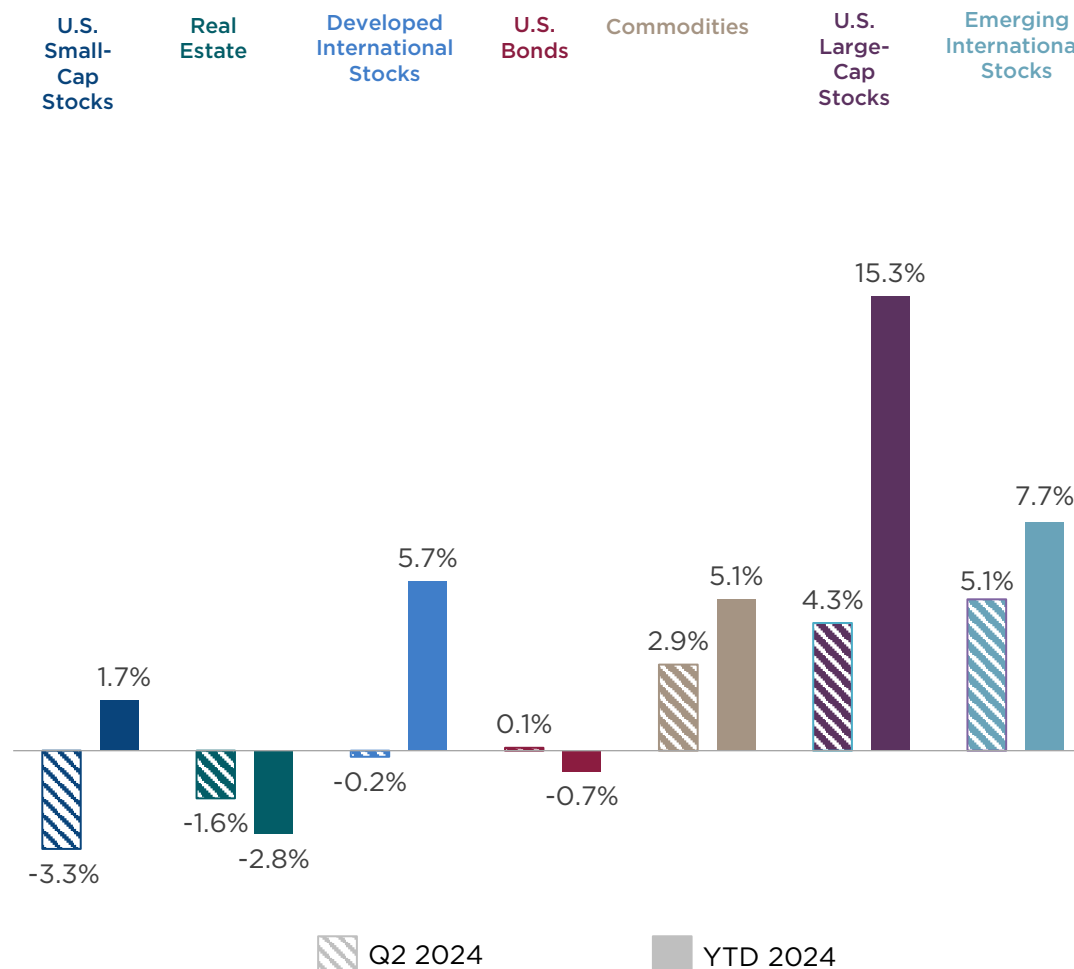




UNCERTAINTY CONTINUES AMID SHIFTING NARRATIVE

In the second quarter, a solid global economic backdrop supported equities, although euphoria around big tech and artificial intelligence continued to drive relative performance in U.S. favor. The disinflation narrative gained momentum, with many central banks starting to reduce policy rates, a positive for markets, especially those most rate sensitive. Now, political and geopolitical challenges seem poised to capture the narrative and drive volatility, given the number of elections this year.

- U.S. equity results were mixed with large tech stocks driving outsized returns. Interest rate-sensitive small-cap stocks felt the most pressure.
- Bond yields moved moderately higher as expectations eased for multiple 2024 Fed interest rate cuts.
- Commodities advanced. Long-term significant infrastructure needs and the ongoing renewable energy transition are expected to drive demand.
- Real estate sagged, although relative valuations and rate cut expectations drove improvement.
- Outside the U.S., performance varied by region. Currency weakness weighed on Japan, and political uncertainty hampered Europe. Conversely, emerging market stocks kept pace with U.S. equities. China was a top performer, although potential trade and geopolitical tensions remain a key risk.



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



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2024	YTD 2024	Last 12 Months
U.S. Stocks	4.3%	15.3%	24.6%
• Q2 Best Sector: Technology	13.8%	28.2%	41.8%
• Q2 Worst Sector: Materials	-4.5%	4.0%	8.7%
International Stocks	-0.2%	5.7%	12.1%
Emerging Markets Stocks	5.1%	7.7%	13.0%

Fixed Income

	6.30.24	3.31.24	6.30.23
1-Year U.S. Treasury Yield	5.09%	5.03%	5.40%
10-Year U.S. Treasury Yield	4.36%	4.20%	3.81%
	QTD 2024	YTD 2024	Last 12 Months
10-Year U.S. Treasury Total Return	-0.36%	-2.03%	-0.66%

Equities – Relative Performance by Market Capitalization and Style

	Q2 2024			YTD 2024			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-2.2%	4.3%	8.3%	Large	6.6%	15.3%	20.7%	Large	13.1%	24.6%	33.5%
Mid	-3.4%	-3.3%	-3.2%	Mid	4.5%	5.0%	6.0%	Mid	12.0%	12.9%	15.1%
Small	-3.6%	-3.3%	-2.9%	Small	-0.8%	1.7%	4.4%	Small	10.9%	10.1%	9.1%

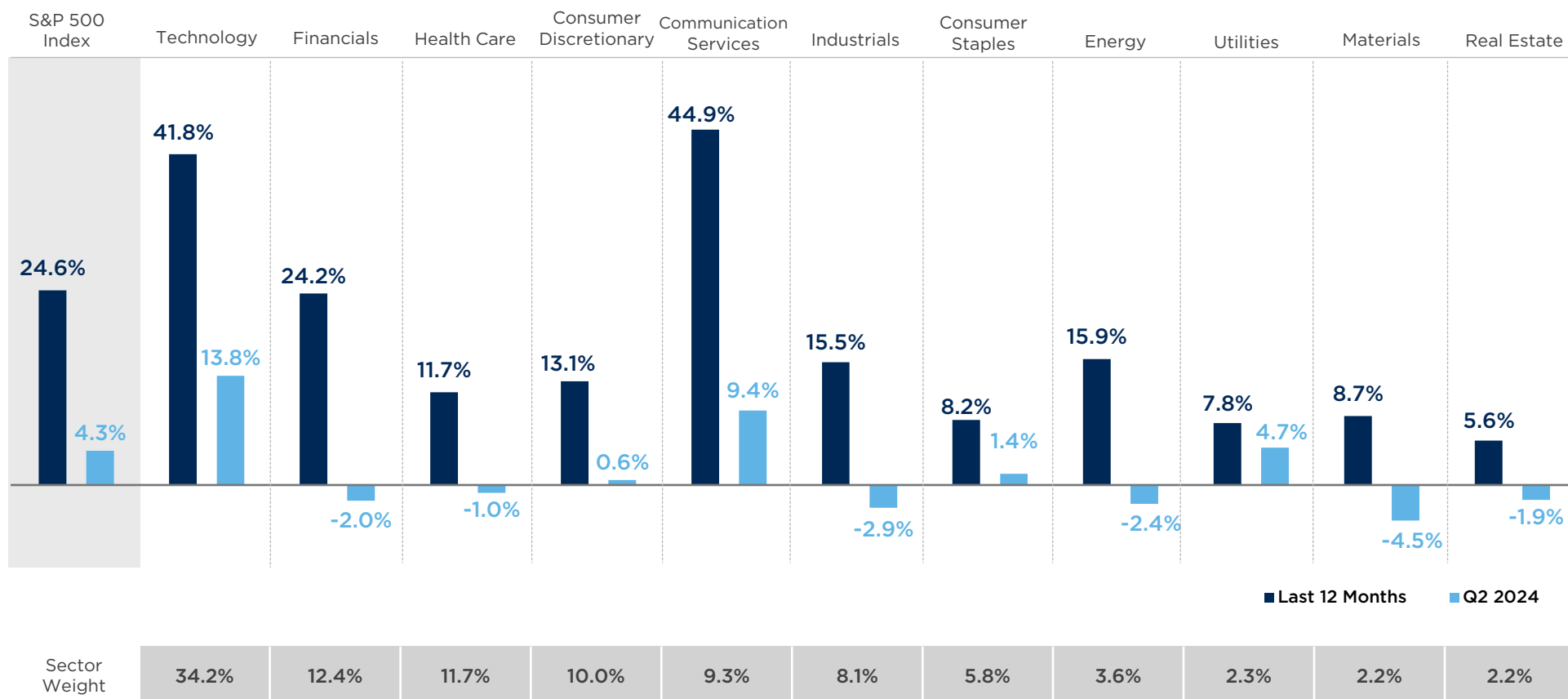
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based 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
March 2024	5.46%	4.59%	4.21%	4.20%	4.34%	6.79%
June 2024	5.48%	4.71%	4.33%	4.36%	4.51%	6.86%
Change	0.02%	0.12%	0.12%	0.16%	0.17%	0.07%

U.S. Treasury yields moved modestly higher as expectations for multiple rate cuts eased. Mortgage rates surged to a five-month high early in the quarter before easing to end the quarter nearly flat. The housing sector slump continues.

Core Fixed Income	Yield to Worst	Duration	Total Return Q2 2024	Spread	Treasury Rate	AA Spread	BBB Spread
March 2024	4.84%	6.08	0.07	0.38	4.46%	0.36%	1.06%
June 2024	5.00%	6.13		0.39	4.61%	0.39%	1.07%
Change	0.16%	0.05		0.01%	0.15%	0.03%	0.01%

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

Long Credit	Yield to Worst	Duration	Total Return Q2 2024	Spread	Treasury Rate	AA Spread	BBB Spread
March 2024	5.48%	12.92	-1.68%	1.10%	4.38%	0.71%	1.42%
June 2024	5.71%	12.56		1.15%	4.56%	0.76%	1.47%
Change	0.23%	-0.36		0.05%	0.18%	0.05%	0.05%

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



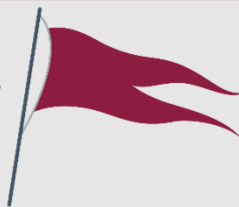
ECONOMIC OUTLOOK

The economy's resilience continues to surprise amid a robust labor market, ongoing consumer and business spending, and a favorable fiscal backdrop. However, there are early signs of small cracks that could derail the no-landing economic outcome the Federal Reserve has been able to deliver so far. Higher interest burdens, election uncertainty, and an increasingly narrow stock market landscape could limit future economic activity. Attempting to fill these cracks will be continued liquidity infusions by the U.S. Treasury, artificial intelligence (AI)-led productivity gains and expectations for an eventual Fed pivot to reduce today's monetary policy headwinds.

HEADWINDS

Rising Real Rates Create Uncertainty

- Real yields are the primary measure of the Fed's policy actions. Today, they're at levels that have proven restrictive over the past 25 years.



Post-Election Reality Check

- The amount of stimulus required to support markets during election years can cause a hangover in inauguration years with an increasingly wide range of historical market outcomes. The next administration will face immediate fiscal, geopolitical, and monetary policy challenges.

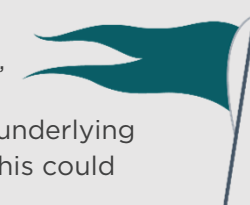
Pressure Mounting from Higher Rates

- Borrowing costs on government debt have nearly doubled in the last three years, mostly due to rising interest rates and higher issuance. With a majority of debt maturing in the next three years, refinancing costs will be a key variable in future fiscal activity.

TAILWINDS

Fed Progress on Inflation

- While official measures remain above targets, the Fed continues to make progress in its fight against inflation with nearly 70% of the underlying components below the Fed's 2% threshold. This could support a year-end Fed pivot.



Election Year Momentum

- Election years are usually good for markets, especially when incumbents are running for reelection. The U.S. Treasury tends to keep liquidity flowing, while the administration uses all the tools at its disposal to stimulate consumer spending.

Broader Corporate Profitability

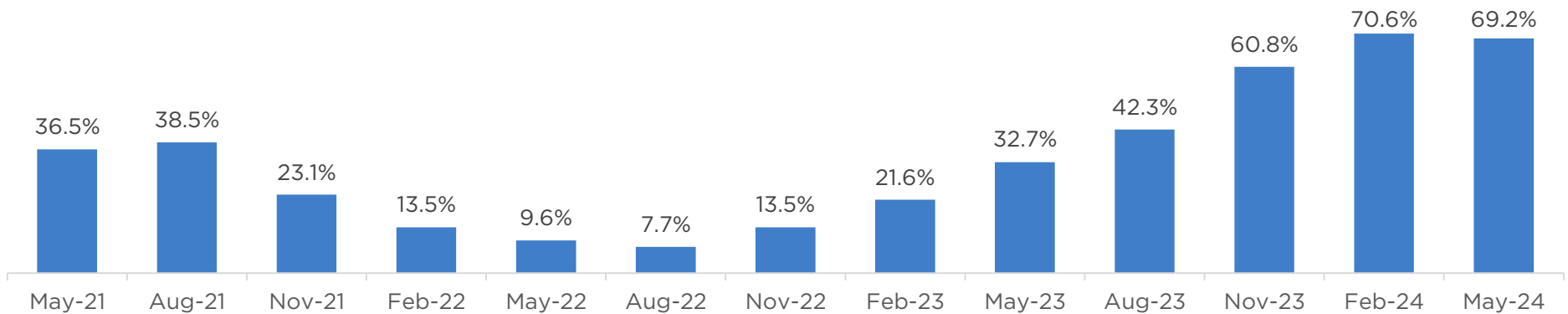
- Like consumers, corporations have been surprisingly resilient in the face of higher interest rates. While initial strength has been concentrated with the mega-cap cash-flow giants, market strength is expected to broaden out over the coming quarters.

Although the economic seas remain calm, there are increasing signs of chop in the water.
It would be prudent to move forward with caution.

FADING INFLATION SUPPORTS CENTRAL BANK EASING

Inflation has gradually waned since its June 2022 peak, easing the price burden felt by consumers and businesses alike. Although some global central banks have begun easing or lowering interest rates, a resilient U.S. economy and moderately higher-than-targeted inflation have led to an extended Fed rate pause. While core inflation remains above the Fed’s 2% target, prices for most components that factor into the consumer basket have already fallen below that threshold.

Percent of Consumer Price Index (CPI) Components with Less than 2% Year-over-Year Growth



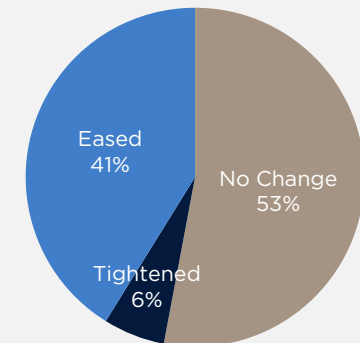
The CPI is comprised of more than 300 components which can be grouped into 52 categories. Of these categories, 69% have already seen inflation fall below the Fed’s target, compared to only 8% at the peak of inflation in 2022.

The magnitude of price increases has also dwindled. At the height of inflation, prices for key food items were up more than 20% from the prior year. Now, those price increases have waned to only 1%.

While the Fed continues to hold interest rates steady, several global central banks have already begun to ease their monetary policies to stimulate economic growth.

Of 34 central banks examined, 14 (or 41%) are currently lowering rates.

Global Central Bank Rate Moves in 2024



Sources: U.S. Bureau of Labor Statistics, CAPTRUST Research



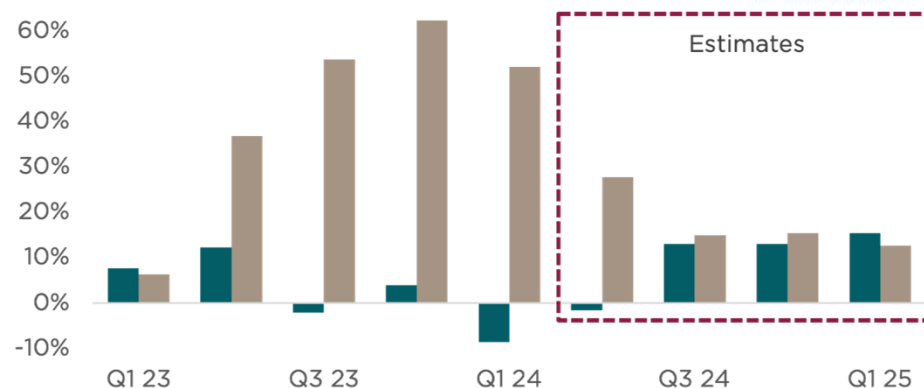
CORPORATE PROFITABILITY BOLSTERS EQUITIES

Equity gains in 2023 could be attributed to two primary factors: resilient economic activity despite restrictive monetary policy and artificial intelligence-led productivity growth optimism. With these elements priced into markets, the next wave of equity returns will likely need to come from corporate earnings growth. Fortunately, analysts are projecting double-digit growth across the market landscape in 2024 and 2025.

**Analysts' S&P 500 Earnings Growth Estimates
2024 and 2025**



**Broadening Earnings Expectations
(Year-over-Year Recurring Income Growth %)**



2024

2025

S&P 500 ex. Mag 7

Magnificent 7

2024 earnings estimates for the S&P 500, first introduced in January 2022, were originally lofty, with analysts projecting nearly 30% growth over 2023 profits. Following a normal pattern, 2024 expectations fell initially, troughing in May 2023. However, a renewed surge in optimism has sent both 2024 and 2025 earnings growth expectations sharply higher, with double-digit gains now expected for both years.

Over the past four quarters, S&P 500 earnings growth has been heavily concentrated, with the Magnificent Seven stocks posting outsized profitability increases while the remainder of the index has seen muted growth, and a few quarters of declines. Analysts expect this to reverse in the second half of 2024, with the remainder of the S&P 500 also projected to grow earnings at double-digit rates.

Unfortunately, the broadening of earnings expectations may face resistance at the lower end of the capitalization spectrum. Higher-for-longer interest rate expectations have repeatedly pressured analysts' earnings projections for small-cap companies. Falling rates could be the catalyst for broader market strength, but predicting the forward path of interest rates has been nearly impossible, even for policymakers.

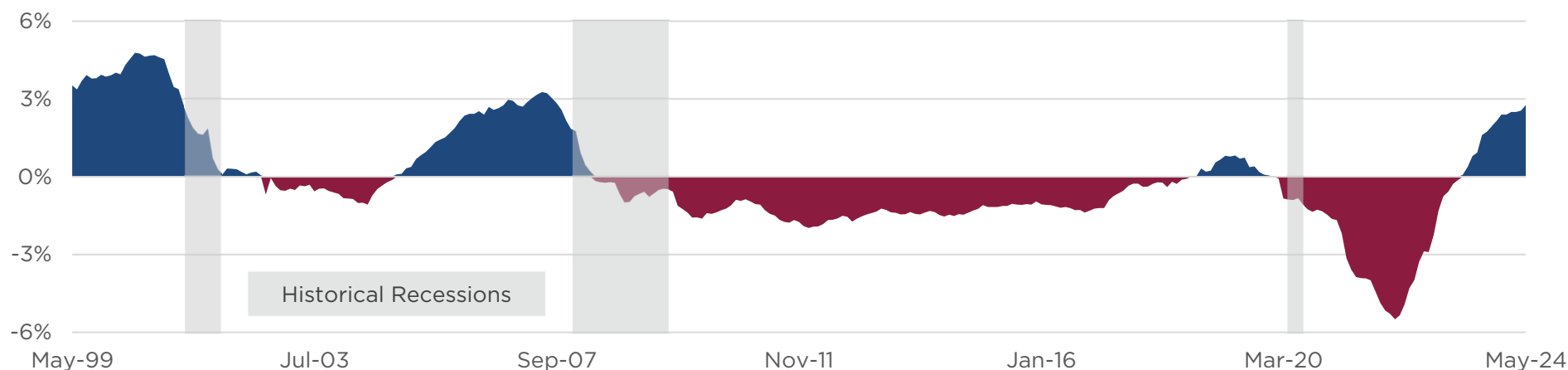
Sources: FactSet, S&P 500 Earnings Estimates as of 6.30.2024; Strategas Research, Estimates as of 6.25.2024; CAPTRUST Research

WALKING A MONETARY POLICY TIGHTROPE

The *natural rate of interest* refers to the level of interest rates that policymakers believe to be neither stimulative nor restrictive. This provides the baseline for policymakers to manage economic activity. Many believe this hypothetical neutral rate has been declining for nearly 25 years, requiring policymakers to keep rates artificially low. However, many are now questioning whether we are in the early stages of a rising natural interest-rate regime. A new regime would have a profound impact on the pace and scale of future Fed policy moves.

Real Federal Funds Rate

Current Federal Funds Rate Minus 12-Month Change in Core Personal Consumption Expenditures



ECONOMIC CAPACITY FOR HIGHER INTEREST RATES

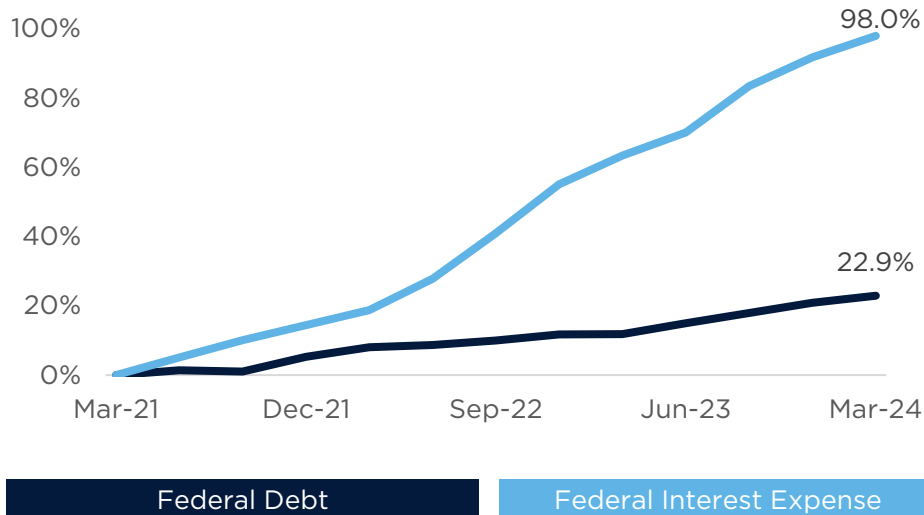
For much of the past 25 years, the U.S. economy has seemed unable to withstand elevated interest rates with even modestly positive real yields straining economic growth. The result is U.S. policymakers setting the fed funds rate below inflation for more than 60% of this period. If the U.S. is indeed entering a rising natural interest-rate regime, like the 1990s, economic activity should be able to withstand the recent higher fed funds rate. However, markets may need to recalibrate toward a higher terminal fed funds rate. Conversely, if the economy's recent lack of interest rate sensitivity proves temporary, policymakers may be stuck trying to battle renewed recessionary pressures. Potential leadership changes are always a source of uncertainty and volatility.

Sources: Board of Governors of the Federal Reserve System, U.S. Bureau of Economic Analysis, CAPTRUST Research

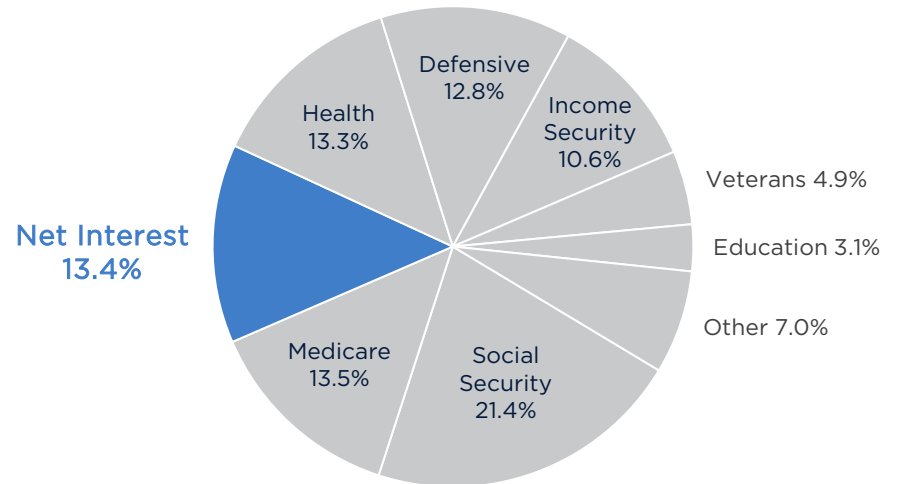
FISCAL FIRE DRILL

On June 2, 2023, Congress suspended the U.S. debt ceiling, removing limitations on government spending. This suspension ends on January 1, 2025, requiring Congress to return to the negotiation table, likely starting the next installment in the ongoing fiscal default cliffhanger series. The U.S. fiscal landscape remains one of the largest sources of uncertainty for investors. These headwinds appear to be strengthening as the cost of debt continues to soar.

Cumulative Three-Year Growth Rate



% of Federal Spending Outlays
Fiscal YTD as of 5.31.2024



DOUBLE DOSE OF DEBT DRAG

Federal debt has experienced a 22.9% cumulative increase over the last three years as the government has added more than \$6 trillion in new debt. In isolation, this pace of debt growth is unsustainable. However, what's more alarming is the steady increase in the cost of debt, also called the *interest expense*, which has nearly doubled over this period.

INTEREST EXPENSES SQUEEZE DISCRETION

Net interest expense now accounts for a higher percentage of government expenditures than national defense. Today's interest expense is projected to continue moving higher as the average interest rate on outstanding Treasuries is approximately 3.2% and roughly 55% of outstanding marketable Treasury debt is set to mature over the next three years.

Sources: Monthly Treasury Statement 5.31.2024, U.S. Department of Treasury; Strategas Research; CAPTRUST Research



ASSET CLASS RETURNS

Period Ending 6.30.24 | Q2 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q2 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 20.70%
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%	Large-Cap Value 6.62%
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%	Mid-Cap Growth 5.98%
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%	International Equities 5.34%
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%	Mid-Cap Value 4.54%
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%	Small-Cap Growth 4.44%
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%	Cash 2.63%
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%	Fixed Income -0.71%
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%	Small-Cap Value -0.85%

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 6.30.24 | Q2 24

INDEXES	Q2 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.32%	2.63%	5.01%	1.46%	0.05%	0.67%	2.28%	5.40%	3.03%	2.15%	1.51%
Bloomberg Government 1-3 Year	0.91%	1.20%	4.32%	-3.81%	-0.60%	3.14%	3.59%	4.53%	0.34%	1.03%	1.13%
Bloomberg Intermediate Govt	0.58%	0.23%	4.30%	-7.73%	-1.69%	5.73%	5.20%	3.40%	-1.38%	0.29%	1.11%
Bloomberg Muni Bond	-0.02%	-0.40%	6.40%	-8.53%	1.52%	5.21%	7.54%	3.21%	-0.88%	1.16%	2.39%
Bloomberg Intermediate Govt/Credit	0.64%	0.49%	5.24%	-8.23%	-1.44%	6.43%	6.80%	4.19%	-1.18%	0.71%	1.54%
Bloomberg Intermediate Credit	0.73%	0.93%	6.94%	-9.10%	-1.03%	7.08%	9.52%	5.60%	-0.80%	1.32%	2.20%
Bloomberg Aggregate Bond	0.07%	-0.71%	5.53%	-13.01%	-1.54%	7.51%	8.72%	2.63%	-3.02%	-0.23%	1.34%
Bloomberg Corporate IG Bond	-0.09%	-0.49%	8.52%	-15.76%	-1.04%	9.89%	14.54%	4.63%	-3.03%	0.62%	2.33%
Bloomberg High Yield	1.09%	2.58%	13.44%	-11.19%	5.28%	7.11%	14.32%	10.44%	1.64%	3.91%	4.30%
Bloomberg Global Aggregate	-1.10%	-3.16%	5.72%	-16.25%	-4.71%	9.20%	6.84%	0.93%	-5.49%	-2.02%	-0.42%
Bloomberg U.S. Long Corporate	-1.74%	-3.39%	10.93%	-25.62%	-1.13%	13.94%	23.89%	2.18%	-6.87%	-0.79%	2.45%
S&P 500	4.28%	15.29%	26.29%	-18.11%	28.71%	18.40%	31.49%	24.56%	10.01%	15.03%	12.85%
Dow Jones Industrial Average	-1.27%	4.79%	16.18%	-6.86%	20.95%	9.72%	25.34%	16.02%	6.42%	10.31%	11.29%
NASDAQ Composite	8.26%	18.13%	43.42%	-33.10%	21.39%	43.64%	35.23%	28.61%	6.93%	17.22%	14.92%
Russell 1000 Value	-2.17%	6.62%	11.46%	-7.54%	25.16%	2.80%	26.54%	13.06%	5.52%	9.00%	8.22%
Russell 1000	3.57%	14.24%	26.53%	-19.13%	26.45%	20.96%	31.43%	23.88%	8.74%	14.59%	12.50%
Russell 1000 Growth	8.33%	20.70%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.48%	11.28%	19.32%	16.32%
Russell Mid-Cap Value Index	-3.40%	4.54%	12.71%	-12.03%	28.34%	4.96%	27.06%	11.98%	3.65%	8.49%	7.60%
Russell Mid-Cap Index	-3.35%	4.96%	17.23%	-17.32%	22.58%	17.10%	30.54%	12.88%	2.37%	9.45%	9.04%
Russell Mid-Cap Growth Index	-3.21%	5.98%	25.87%	-26.72%	12.73%	35.59%	35.47%	15.05%	-0.08%	9.92%	10.51%
MSCI EAFE	-0.42%	5.34%	18.24%	-14.45%	11.26%	7.82%	22.01%	11.54%	2.89%	6.46%	4.33%
MSCI ACWI ex U.S.	0.96%	5.69%	15.62%	-16.00%	7.82%	10.65%	21.51%	11.62%	0.46%	5.54%	3.84%
Russell 2000 Value	-3.64%	-0.85%	14.65%	-14.48%	28.27%	4.63%	22.39%	10.90%	-0.53%	7.07%	6.22%
Russell 2000	-3.28%	1.73%	16.93%	-20.44%	14.82%	19.96%	25.52%	10.06%	-2.58%	6.93%	7.00%
Russell 2000 Growth	-2.92%	4.44%	18.66%	-26.36%	2.83%	34.63%	28.48%	9.14%	-4.86%	6.16%	7.38%
MSCI Emerging Markets	5.00%	7.49%	9.83%	-20.09%	-2.54%	18.31%	18.44%	12.55%	-5.06%	3.09%	2.79%
Dow Jones U.S. Real Estate Index	-1.73%	-2.87%	12.25%	-25.17%	38.99%	-5.29%	28.92%	4.79%	-1.95%	3.04%	5.76%
HFRX Absolute Return Index	0.92%	2.78%	2.95%	0.85%	2.10%	2.72%	4.37%	5.54%	2.07%	2.81%	2.07%
Consumer Price Index (Inflation)	0.26%	1.40%	3.32%	6.41%	7.18%	1.30%	2.32%	2.98%	4.97%	4.17%	2.81%
BLENDING BENCHMARKS	Q2 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	1.10%	3.45%	11.12%	-14.11%	6.10%	10.85%	14.93%	8.29%	0.58%	4.00%	4.49%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.29%	4.54%	12.79%	-14.40%	8.22%	11.51%	16.73%	9.82%	1.55%	5.13%	5.24%
35% S&P 500/15% MSCI EAFE/50% BB Agg	1.48%	5.64%	14.46%	-14.71%	10.36%	12.11%	18.54%	11.36%	2.51%	6.25%	5.98%
40% S&P 500/20% MSCI EAFE/40% BB Agg	1.67%	6.75%	16.16%	-15.04%	12.54%	12.65%	20.35%	12.91%	3.46%	7.35%	6.71%
45% S&P 500/25% MSCI EAFE/30% BB Agg	1.85%	7.87%	17.86%	-15.39%	14.74%	13.13%	22.17%	14.48%	4.41%	8.44%	7.42%
60% S&P 500/40% Bloomberg Barclays Agg	2.60%	8.70%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.42%	4.84%	9.01%	8.38%

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

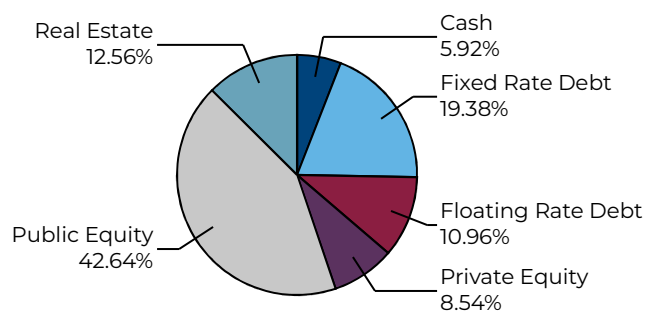
Total Portfolio Performance

	3 MTHS	CYTD	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	1.07	4.72	7.64	7.51	6.45	7.01	03/01/1990
Total Portfolio Benchmark	1.36	4.79	8.86	8.78	6.82	7.36	

Cash Flow

	Last 3 Months	CYTD	1 YR	5 YRS	10 YRS
Total Portfolio					
Beginning Market Value	371,009,443	356,643,265	346,464,202	269,553,677	234,251,796
Net Flows	3,410,264	4,934,909	5,488,872	-5,797,591	-34,996,242
Gain/Loss	3,931,335	16,772,866	26,397,968	114,594,955	179,095,487
Ending Market Value	378,351,041	378,351,041	378,351,041	378,351,041	378,351,041

Asset Allocation



Index Performance

	3 MTHS	CYTD	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.32	2.63	5.40	3.03	2.16	1.50
Blmbg. U.S. Aggregate Index	0.07	-0.71	2.63	-3.02	-0.23	1.35
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86
Russell 1000 Index	3.57	14.24	23.88	8.74	14.61	12.51
Russell 2000 Index	-3.28	1.73	10.06	-2.58	6.94	7.00
MSCI EAFE (Net)	-0.42	5.34	11.54	2.89	6.46	4.33
MSCI Emerging Markets (Net)	5.00	7.49	12.55	-5.07	3.10	2.79
Dow Jones U.S. Real Estate	-1.73	-2.87	4.79	-1.95	3.04	5.77

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Public Equity	161,324,670	40.00	42.64	2.64
Private Equity	32,298,037	10.00	8.54	-1.46
Fixed Rate Debt	73,332,709	20.00	19.38	-0.62
Floating Rate Debt	41,478,272	15.00	10.96	-4.04
Real Estate	47,514,458	15.00	12.56	-2.44
Cash	22,402,894	0.00	5.92	5.92
Total	378,351,041	100.00	100.00	0.00



ASSET ALLOCATION DETAIL

Period Ending 6.30.24 | Q2 24

Adams County Retirement Plan

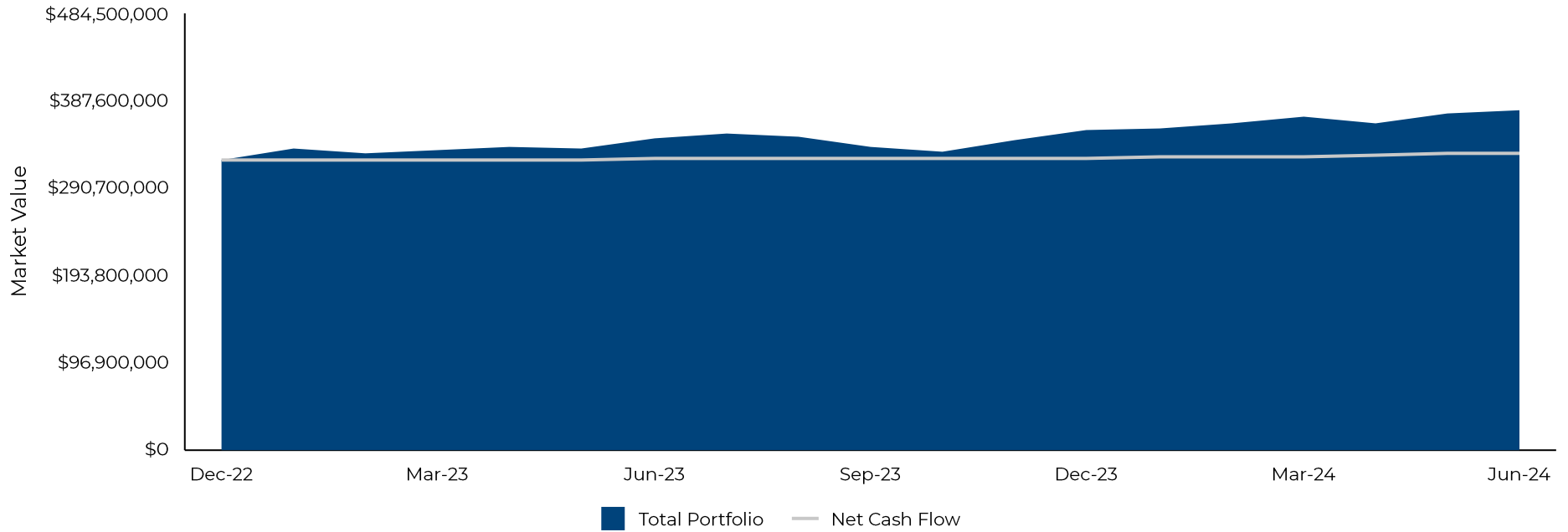
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (\$)	Target Allocation (%)	(+/-) Variance (\$)	(+/-) Variance (%)	Range (%)	Within Range
Public Equity	161,324,670	42.64	151,340,416	40.00	9,984,253	2.64	35.00 - 45.00	Yes
Vanguard Total Stock Market Index	79,979,512	21.14						
American New Perspective Fd R6	42,683,762	11.28						
Dodge & Cox Global Equity Fd	38,661,396	10.22						
Private Equity	32,298,037	8.54	37,835,104	10.00	-5,537,067	-1.46	5.00 - 15.00	Yes
Adams Street 2012 Global Fund	2,820,398	0.75						
Crestview Partners IV	2,640,294	0.70						
Mesirow Private Equity III	85,238	0.02						
Mesirow Private Equity IV	465,405	0.12						
NGP Natural Resources XI	1,019,394	0.27						
RCP Fund XI	6,330,801	1.67						
Stepstone VC Global Partners IX-B	7,229,364	1.91						
Stepstone VC Global Partners X-B	4,353,806	1.15						
Strategic Value Special Situations III	1,589,508	0.42						
Veritas Capital Fund VIII	5,763,829	1.52						
Fixed Rate Debt	73,332,709	19.38	75,670,208	20.00	-2,337,499	-0.62	15.00 - 25.00	Yes
Segall Bryant & Hamill	36,807,162	9.73						
JPMorgan Core Bond Fund	36,525,533	9.65						
Metropolitan West Total Return	14	0.00						
Floating Rate Debt	41,478,272	10.96	56,752,656	15.00	-15,274,384	-4.04	5.00 - 20.00	Yes
MassMutual Global Floating Rate Fund	5,918,859	1.56						
Golub Capital Partners 11	7,125,906	1.88						
Golub Capital Partners Rollover Fund 2	14,919,761	3.94						
Varde Dislocation Fund Offshore	4,177,852	1.10						
Principal Real Estate Debt Fund II	863,872	0.23						
Principal Real Estate Debt Fund III	6,363,112	1.68						
Principal Real Estate Open-End Debt Fund	2,108,909	0.56						
Real Estate	47,514,458	12.56	56,752,656	15.00	-9,238,198	-2.44	10.00 - 20.00	Yes
Principal US Property Account	31,775,963	8.40						
Harbert US Real Estate Fund V	112,388	0.03						
Harbert US Real Estate Fund VI	4,110,448	1.09						
Harbert US Real Estate Fund VII	11,515,660	3.04						
Cash	22,402,894	5.92		0.00	22,402,894	5.92	0.00 - 5.00	No
Operating Account	19,700,767	5.21						
Mill Levy Operating Account	2,702,127	0.71						
Total	378,351,041	100.00	378,351,041	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.



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	371,009,443	356,643,265	346,464,202	346,043,940	269,553,677	234,251,796
Net Contributions	3,410,264	4,934,909	5,488,872	1,622,726	-5,797,591	-34,996,242
Net Investment Return	3,931,335	16,772,866	26,397,968	30,684,375	114,594,955	179,095,487
Ending Market Value	378,351,041	378,351,041	378,351,041	378,351,041	378,351,041	378,351,041

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

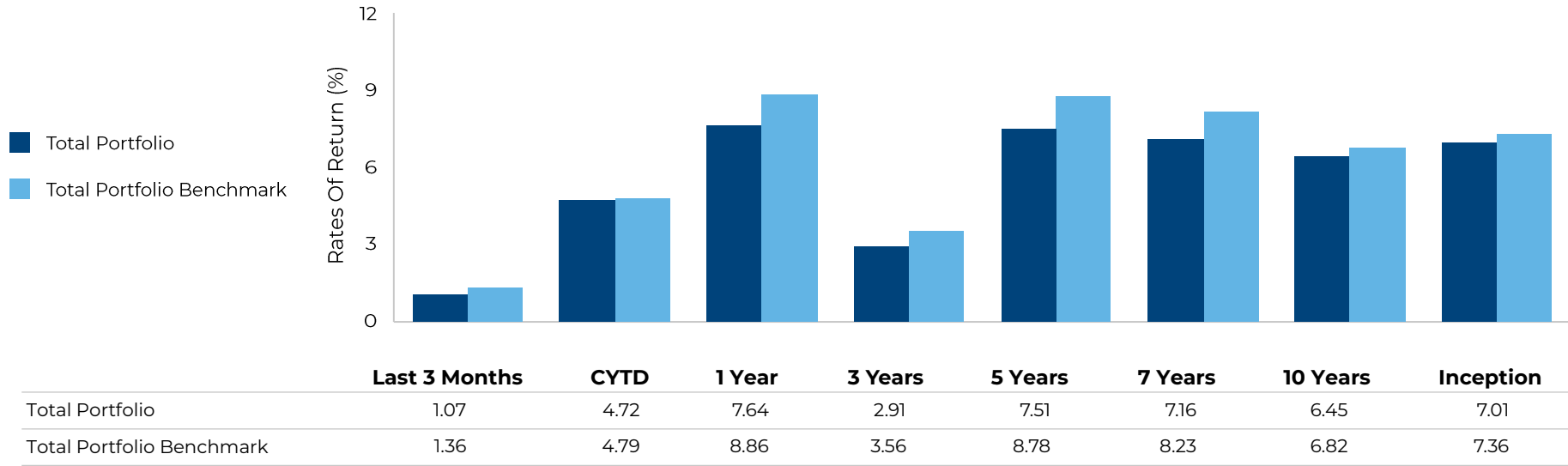
Period Ending 6.30.24 | Q2 24

Adams County Retirement Plan

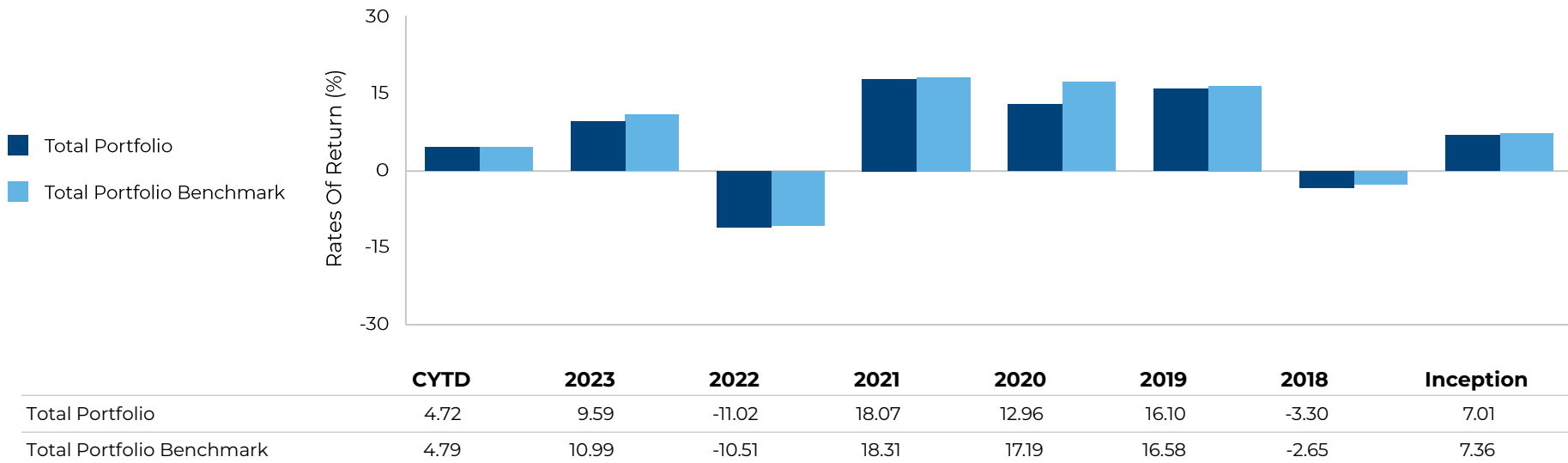
	Market Value As of 01/01/2024	Net Cash Flows	Net Investment Change	Ending Market Value
Vanguard Institutional Index	70,021,235	-76,386,251	6,365,015	-
Vanguard Total Stock Market Index	-	76,386,251	3,593,262	79,979,512
Vanguard Extended Market Index	9,346,673	-9,746,273	399,599	-
American New Perspective Fd R6	38,233,549	-	4,450,213	42,683,762
Dodge & Cox Global Equity Fd	36,717,252	-	1,944,144	38,661,396
Adams Street 2012 Global Fund	3,070,040	-233,984	-15,658	2,820,398
Crestview Partners IV	3,111,011	-525,861	55,144	2,640,294
Mesirow Private Equity III	85,714	-	-476	85,238
Mesirow Private Equity IV	519,451	-45,000	-9,046	465,405
NGP Natural Resources XI	1,147,616	-143,638	15,416	1,019,394
RCP Fund XI	6,077,408	-	253,393	6,330,801
Stepstone VC Global Partners IX-B	7,241,815	-	-12,451	7,229,364
Stepstone VC Global Partners X-B	4,039,660	300,000	14,146	4,353,806
Strategic Value Special Situations III	1,706,599	-152,672	35,581	1,589,508
Veritas Capital Fund VIII	4,126,026	1,125,149	512,654	5,763,829
Segall Bryant & Hamill	31,742,992	5,000,000	64,170	36,807,162
JPMorgan Core Bond Fund	-	36,128,779	396,754	36,525,533
Metropolitan West Total Return	32,138,104	-31,408,002	-730,088	14
MassMutual Global Floating Rate Fund	5,674,926	-	243,933	5,918,859
Golub Capital Partners II	7,195,475	-423,937	354,368	7,125,906
Golub Capital Partners Rollover Fund 2	14,975,118	-795,095	739,738	14,919,761
Varde Dislocation Fund Offshore	4,945,529	-900,726	133,050	4,177,852
Principal Real Estate Debt Fund II	2,169,422	-1,303,956	-1,594	863,872
Principal Real Estate Debt Fund III	6,321,143	-	41,969	6,363,112
Principal Real Estate Open-End Debt Fund	-	2,153,847	-44,938	2,108,909
Principal US Property Account	34,247,467	-1,498,350	-973,154	31,775,963
Harbert US Real Estate Fund V	114,246	-	-1,858	112,388
Harbert US Real Estate Fund VI	4,508,424	-5,983	-391,993	4,110,448
Harbert US Real Estate Fund VII	12,596,083	-	-1,080,423	11,515,660
Operating Account	13,599,839	5,726,311	374,617	19,700,767
Mill Levy Operating Account	970,448	1,684,301	47,379	2,702,127
Total	356,643,265	4,934,909	16,772,866	378,351,041



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.

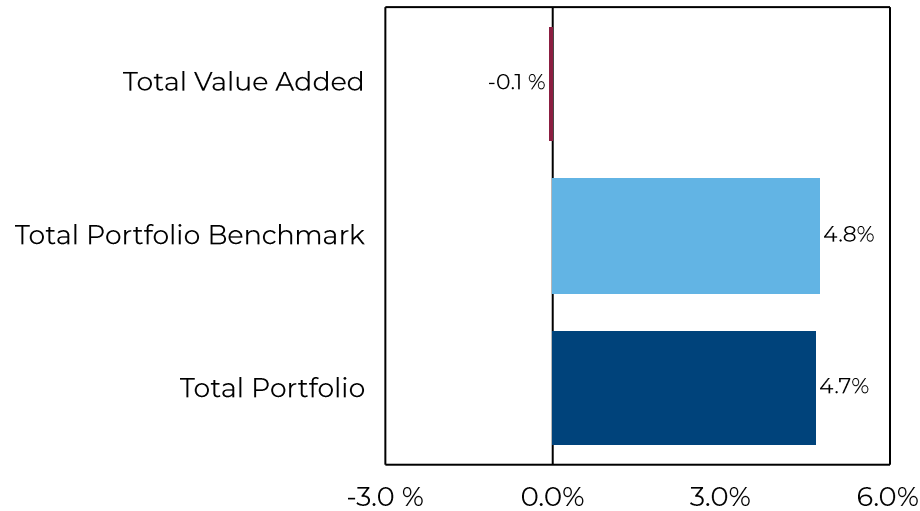


TOTAL PORTFOLIO ATTRIBUTION

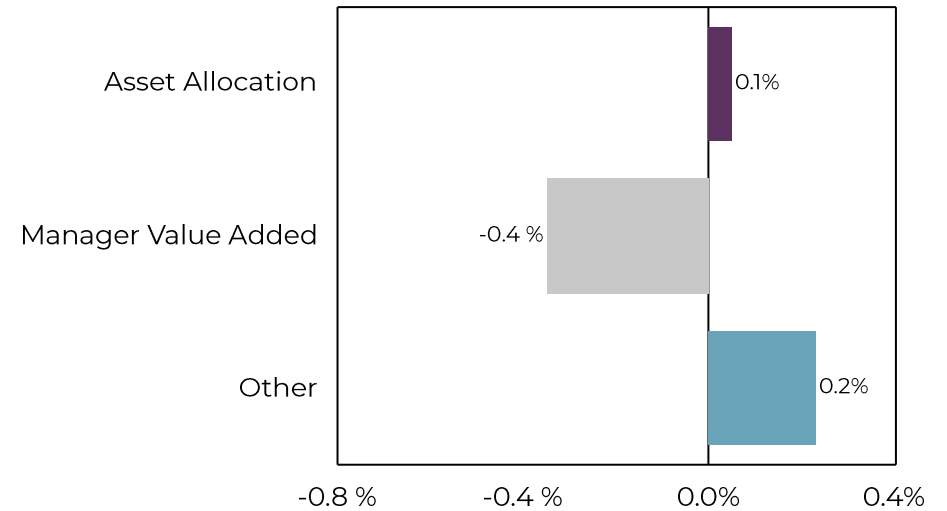
Period Ending 6.30.24 | Q2 24

Adams County Retirement Plan

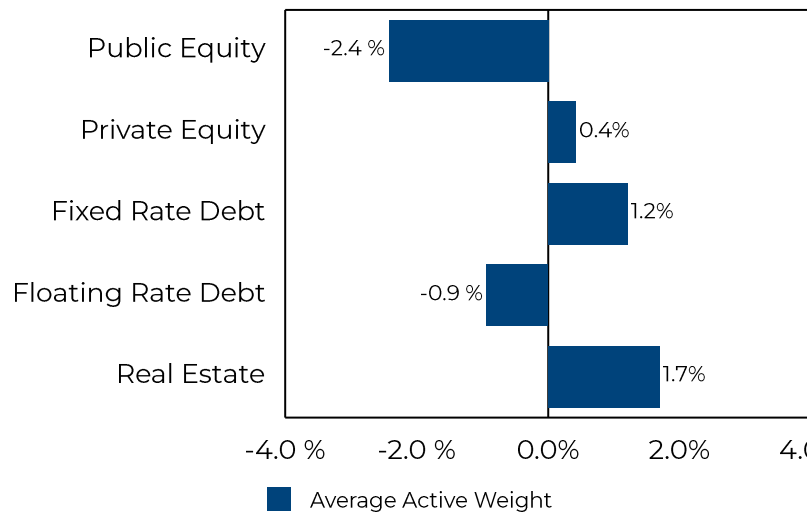
Total Portfolio Performance: Year To Date



Total Value Added: -0.1%



Total Asset Allocation: 0.1%



Total Manager Value Added: -0.4%



■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added

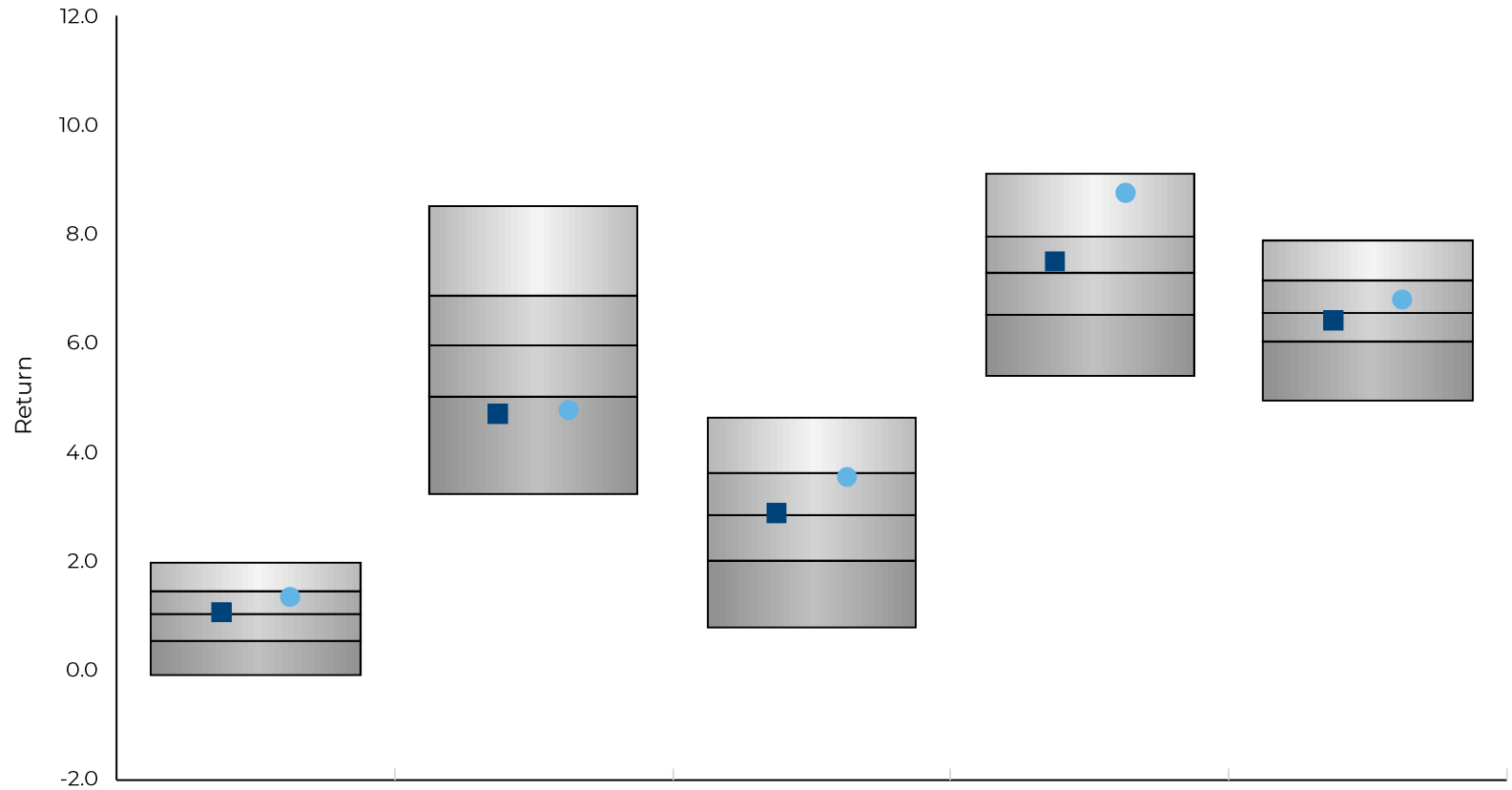
Data and statistics have been obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete. For Institutional Use Only.



TOTAL PORTFOLIO PEER GROUP ANALYSIS

Period Ending 6.30.24 | Q2 24

Adams County Retirement Plan - All Public DB Plans



	QTR	CYTD	3 Year (A)	5 Year (A)	10 Year (A)
■ Total Portfolio	1.1 (49)	4.7 (80)	2.9 (48)	7.5 (42)	6.5 (54)
● Total Portfolio Benchmark	1.4 (31)	4.8 (79)	3.6 (27)	8.8 (8)	6.8 (40)
5th Percentile	2.0	8.5	4.6	9.1	7.9
1st Quartile	1.4	6.9	3.6	8.0	7.2
Median	1.0	6.0	2.9	7.3	6.6
3rd Quartile	0.6	5.0	2.0	6.6	6.0
95th Percentile	-0.1	3.3	0.8	5.4	4.9
Population	383	383	370	361	303

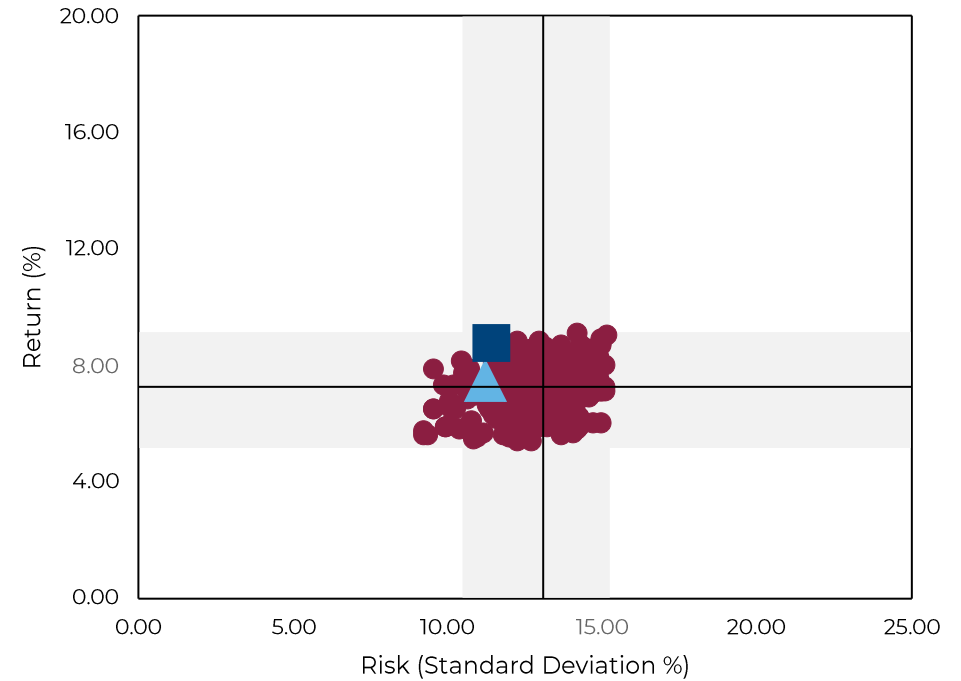
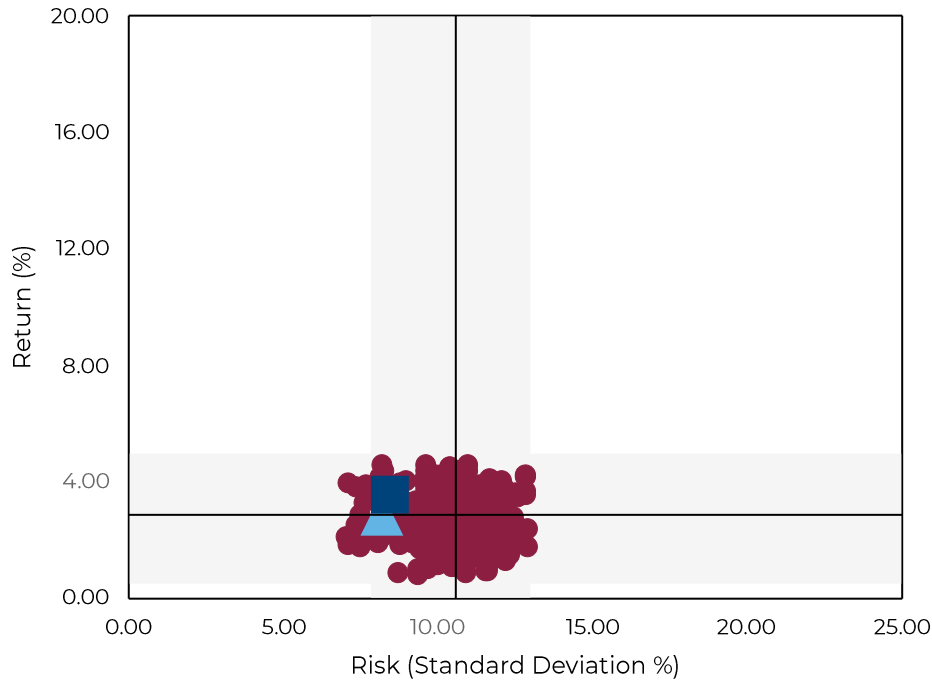
Parentheses contain percentile rankings.

Calculation based on quarterly 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 06/30/2024

Annualized Return vs. Annualized Standard Deviation
5 Years Ending 06/30/2024



- 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 6.30.24 | Q2 24

Adams County Retirement Plan

	Market Value \$	%	Last 3 Months	CYTD	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	378,351,041	100.00	1.07	4.72	9.59	-11.02	18.07	7.64	2.91	7.51	6.45	7.01	03/01/1990
Total Portfolio Benchmark			1.36	4.79	10.99	-10.51	18.31	8.86	3.56	8.78	6.82	7.36	
All Public DB Plans Rank			49	80	92	18	7	93	48	42	54	92	
Equity	193,622,707	51.18											
Public Equity	161,324,670	42.64	2.40	11.27	24.05	-18.34	21.57	20.11	6.20	11.68	8.94	8.94	07/01/2014
MSCI AC World Index (Net)			2.87	11.30	22.20	-18.36	18.54	19.38	5.43	10.76	8.43	8.43	
Private Equity	32,298,037	8.54	0.00	2.75	-0.88	-7.50	46.96	1.22	3.07	13.53	11.64	6.22	09/01/2005
Burgiss U.S. Private Equity (Quarterly)			0.00	1.88	5.93	-8.91	48.54	4.08	4.54	16.32	15.21	13.91	
Debt	114,810,981	30.35											
Fixed Rate Debt	73,332,709	19.38	-0.15	-0.73	6.07	-13.57	-0.69	2.84	-3.05	0.71	1.90	1.90	07/01/2014
Blmbg. U.S. Aggregate Index			0.07	-0.71	5.53	-13.01	-1.55	2.63	-3.02	-0.23	1.35	1.34	
Floating Rate Debt	41,478,272	10.96	1.22	3.53	6.13	1.12	8.89	5.79	4.48	5.90	5.66	5.66	07/01/2014
Credit Suisse Leveraged Loan Index			1.87	4.44	13.04	-1.06	5.40	11.04	5.97	5.36	4.61	4.61	
Burgiss U.S. Private Debt (Quarterly)			0.00	2.10	9.20	5.01	18.09	6.75	7.84	8.31	7.61	7.61	
Alternatives	47,514,458	12.56											
Real Estate	47,514,458	12.56	-0.62	-4.80	-11.52	1.99	19.97	-12.64	-1.09	1.91	6.31	6.31	07/01/2014
Real Estate Custom Benchmark			-0.53	-2.57	-11.17	6.22	19.91	-8.54	1.46	2.64	5.67	5.67	
Operating Account	19,700,767	5.21	1.40	2.72	4.95	1.48	0.02	5.44	3.04	2.08	1.34	1.87	10/01/1998
FTSE 3 Month T-Bill			1.37	2.76	5.26	1.50	0.05	5.64	3.17	2.22	1.53	1.93	
Mill Levy Operating Account	2,702,127	0.71	1.30	2.62	4.96	1.46	0.02	5.32	3.01	2.06	-	2.00	03/01/2018
FTSE 3 Month T-Bill			1.37	2.76	5.26	1.50	0.05	5.64	3.17	2.22	-	2.21	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 6.30.24 | Q2 24

Adams County Retirement Plan

	Market Value \$	%	Last 3 Months	CYTD	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	378,351,041	100.00	1.07	4.72	9.59	-11.02	18.07	7.64	2.91	7.51	6.45	7.01	03/01/1990
Total Portfolio Benchmark			1.36	4.79	10.99	-10.51	18.31	8.86	3.56	8.78	6.82	7.36	
All Public DB Plans Rank			49	80	92	18	7	93	48	42	54	92	
Equity	193,622,707	51.18											
Public Equity	161,324,670	42.64	2.40	11.27	24.05	-18.34	21.57	20.11	6.20	11.68	8.94	8.94	07/01/2014
MSCI AC World Index (Net)			2.87	11.30	22.20	-18.36	18.54	19.38	5.43	10.76	8.43	8.43	
Vanguard Total Stock Market Index	79,979,512	21.14	-	-	-	-	-	-	-	-	-	3.14	06/01/2024
S&P 500 Index			-	-	-	-	-	-	-	-	-	3.59	
Large Blend Rank			-	-	-	-	-	-	-	-	-	44	
American New Perspective Fd R6	42,683,762	11.28	2.90	11.64	25.01	-25.62	18.10	18.99	3.44	12.47	-	11.79	08/01/2017
MSCI AC World Index (Net)			2.87	11.30	22.20	-18.36	18.54	19.38	5.43	10.76	-	9.70	
MSCI AC World Index Growth (Net)			6.20	16.30	33.22	-28.61	17.10	24.70	5.50	13.85	-	12.86	
Global Large-Stock Growth Rank			36	53	38	43	25	51	34	22	-	23	
Dodge & Cox Global Equity Fd	38,661,396	10.22	-0.38	5.29	20.26	-5.80	20.75	14.13	5.99	11.00	-	8.44	08/01/2017
MSCI AC World Index (Net)			2.87	11.30	22.20	-18.36	18.54	19.38	5.43	10.76	-	9.70	
MSCI AC World Index Value (Net)			-0.59	6.22	11.81	-7.55	19.62	13.92	4.79	7.03	-	6.09	
Global Large-Stock Value Rank			42	65	18	37	28	39	36	6	-	12	
Private Equity	32,298,037	8.54	0.00	2.75	-0.88	-7.50	46.96	1.22	3.07	13.53	11.64	6.22	09/01/2005
Burgiss U.S. Private Equity (Quarterly)			0.00	1.88	5.93	-8.91	48.54	4.08	4.54	16.32	15.21	13.91	
Adams Street 2012 Global Fund	2,820,398	0.75											
Crestview Partners IV	2,640,294	0.70											
Mesirow Private Equity III	85,238	0.02											
Mesirow Private Equity IV	465,405	0.12											
NGP Natural Resources XI	1,019,394	0.27											
RCP Fund XI	6,330,801	1.67											
Stepstone VC Global Partners IX-B	7,229,364	1.91											
Stepstone VC Global Partners X-B	4,353,806	1.15											
Strategic Value Special Situations III	1,589,508	0.42											
Veritas Capital Fund VIII	5,763,829	1.52											

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 6.30.24 | Q2 24

Adams County Retirement Plan

	Market Value \$	%	Last 3 Months	CYTD	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Debt	114,810,981	30.35											
Fixed Rate Debt	73,332,709	19.38	-0.15	-0.73	6.07	-13.57	-0.69	2.84	-3.05	0.71	1.90	1.90	07/01/2014
Blmbg. U.S. Aggregate Index			0.07	-0.71	5.53	-13.01	-1.55	2.63	-3.02	-0.23	1.35	1.34	
Segall Bryant & Hamill	36,807,162	9.73	0.31	0.00	6.12	-12.47	-0.70	3.43	-2.36	0.68	2.03	5.29	01/01/1990
Segall Bryant & Hamill Custom Benchmark			0.07	-0.71	5.53	-13.01	-1.55	2.63	-3.02	0.06	1.57	5.11	
Intermediate Core Bond Rank			20	19	22	15	14	24	11	6	3	7	
JPMorgan Core Bond Fund	36,525,533	9.65	-	-	-	-	-	-	-	-	-	0.94	06/01/2024
Blmbg. U.S. Aggregate Index			-	-	-	-	-	-	-	-	-	0.95	
Intermediate Core Bond Rank			-	-	-	-	-	-	-	-	-	65	
Metropolitan West Total Return	14	0.00											
Floating Rate Debt	41,478,272	10.96	1.22	3.53	6.13	1.12	8.89	5.79	4.48	5.90	5.66	5.66	07/01/2014
Credit Suisse Leveraged Loan Index			1.87	4.44	13.04	-1.06	5.40	11.04	5.97	5.36	4.61	4.61	
Burgiss U.S. Private Debt (Quarterly)			0.00	2.10	9.20	5.01	18.09	6.75	7.84	8.31	7.61	7.61	
MassMutual Global Floating Rate Fund	5,918,859	1.56	1.92	4.30	13.69	-4.62	-	10.80	4.69	-	-	4.80	05/01/2021
Credit Suisse Leveraged Loan Index			1.87	4.44	13.04	-1.06	-	11.04	5.97	-	-	5.95	
Bank Loan Rank			14	26	10	88	-	23	62	-	-	58	
Golub Capital Partners 11	7,125,906	1.88											
Golub Capital Partners Rollover Fund 2	14,919,761	3.94											
Varde Dislocation Fund Offshore	4,177,852	1.10											
Principal Real Estate Debt Fund II	863,872	0.23											
Principal Real Estate Debt Fund III	6,363,112	1.68											
Principal Real Estate Open-End Debt Fund	2,108,909	0.56											
Alternatives	47,514,458	12.56											
Real Estate	47,514,458	12.56	-0.62	-4.80	-11.52	1.99	19.97	-12.64	-1.09	1.91	6.31	6.31	07/01/2014
Real Estate Custom Benchmark			-0.53	-2.57	-11.17	6.22	19.91	-8.54	1.46	2.64	5.67	5.67	
Principal US Property Account	31,775,963	8.40	-0.92	-2.90	-10.87	4.10	22.60	-8.86	1.33	2.72	6.21	6.05	09/01/2004
NCREIF-ODCE Net			-0.67	-3.23	-12.73	6.55	21.02	-10.00	1.02	2.27	5.47	5.86	
Harbert US Real Estate Fund V	112,388	0.03											
Harbert US Real Estate Fund VI	4,110,448	1.09											
Harbert US Real Estate Fund VII	11,515,660	3.04											
Operating Account	19,700,767	5.21	1.40	2.72	4.95	1.48	0.02	5.44	3.04	2.08	1.34	1.87	10/01/1998
FTSE 3 Month T-Bill			1.37	2.76	5.26	1.50	0.05	5.64	3.17	2.22	1.53	1.93	
Mill Levy Operating Account	2,702,127	0.71	1.30	2.62	4.96	1.46	0.02	5.32	3.01	2.06	-	2.00	03/01/2018
FTSE 3 Month T-Bill			1.37	2.76	5.26	1.50	0.05	5.64	3.17	2.22	-	2.21	

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	631.44	659.03
P/E Ratio	21.56	22.38
P/B Ratio	3.92	3.87
Yield (%)	1.36	1.94

Top Ten Holdings

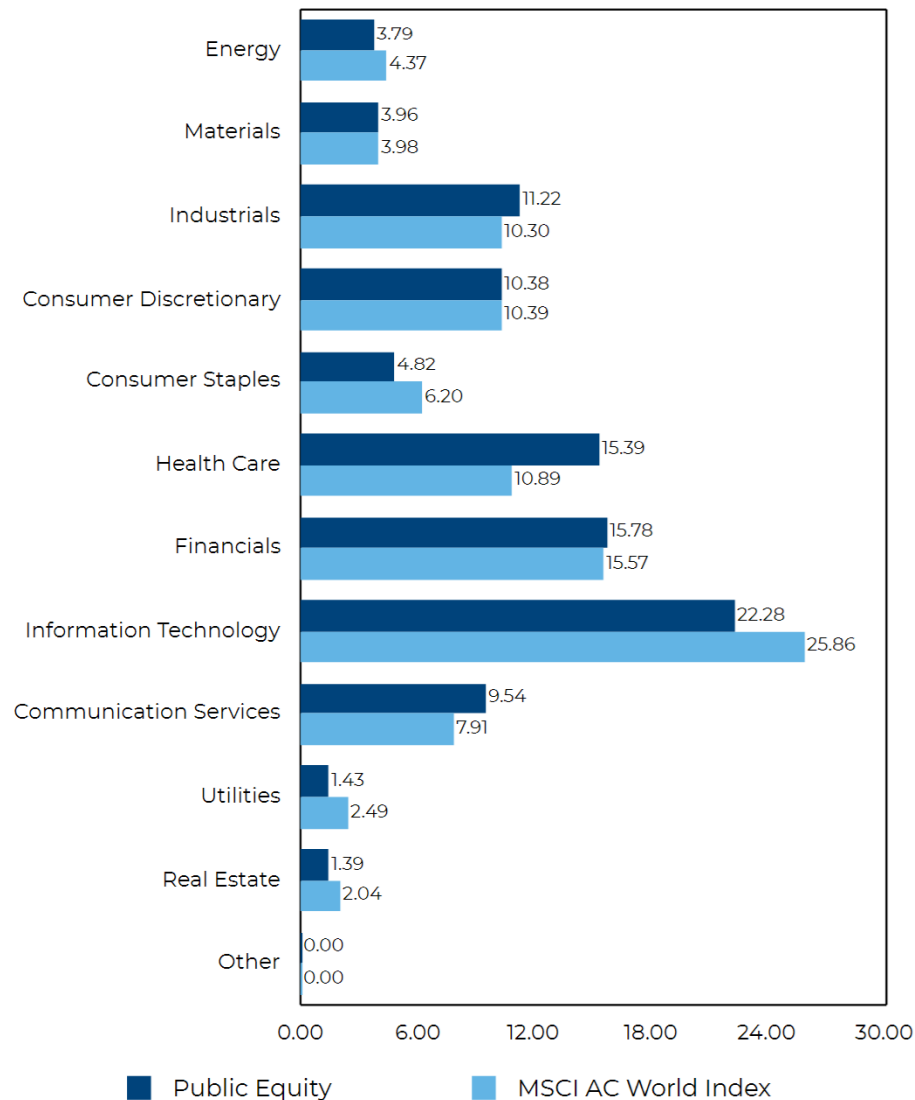
	Sector	% of Portfolio	Quarter Return
Microsoft Corp	Information Technology	4.50	6.42
NVIDIA Corporation	Information Technology	3.30	36.74
Apple Inc	Information Technology	3.18	22.99
Amazon.com Inc	Consumer Discretionary	2.42	7.13
Meta Platforms Inc	Communication Services	2.21	3.94
Alphabet Inc	Communication Services	2.14	20.60
Broadcom Inc	Information Technology	1.51	21.53
Alphabet Inc	Communication Services	1.32	20.82
Eli Lilly and Co	Health Care	1.20	16.57
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.16	22.80

% of Portfolio **22.94**

Regional Allocation (%)

	Portfolio	Benchmark
Canada	1.39	2.73
United States	73.79	62.71
Americas	75.18	65.44
Asia Pacific	2.45	7.73
EMEA	17.44	16.71
Developed Markets	95.07	89.88
Americas	0.76	0.73
Asia Pacific	3.24	7.92
EMEA	0.04	1.21
Emerging Markets	4.04	9.86
Other	0.89	0.26
Total	100.00	100.00

Sector Allocation (%)



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PRIVATE EQUITY INVESTMENT OVERVIEW

Period Ending 6.30.24 | Q2 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	\$85,238	1.67	8.06
2014								
Strategic Value Special Situations III	2014	\$2,000,000	\$180,000	\$1,820,000	\$2,454,967	\$1,589,508	2.22	13.10
2019								
Stepstone VC Global Partners IX-B	2019	\$5,750,000	\$862,500	\$4,887,500	\$307,628	\$7,229,364	1.54	12.27
2020								
Crestview Partners IV	2020	\$3,750,000	\$1,970,412	\$3,328,719	\$1,577,940	\$2,640,294	1.27	16.98
Stepstone VC Global Partners X-B	2020	\$6,000,000	\$1,620,000	\$4,385,333	\$5,333	\$4,353,806	0.99	-0.26
2021								
Adams Street 2012 Global Fund	2021	\$4,000,000	\$284,484	\$3,715,516	\$4,826,194	\$2,820,398	2.06	12.86
Mesirow Private Equity IV	2021	\$4,500,000	\$157,500	\$4,342,500	\$7,912,975	\$465,405	1.93	10.72
NGP Natural Resources XI	2021	\$2,000,000	\$63,158	\$1,936,842	\$2,205,712	\$1,019,394	1.67	10.58
RCP Fund XI	2021	\$6,000,000	-\$367,058	\$6,396,076	\$4,574,109	\$6,330,801	1.71	16.67
2022								
Veritas Capital Fund VIII	2022	\$7,500,000	\$2,206,626	\$5,504,621	\$212,788	\$5,763,829	1.09	8.14
Total		\$45,500,000	\$7,057,622	\$40,237,107	\$30,551,432	\$32,298,037	1.56	10.77



FLOATING RATE DEBT INVESTMENT OVERVIEW

Period Ending 6.30.24 | Q2 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	\$3,341,424	\$7,125,906	1.59	9.87
Principal Real Estate Debt Fund II	2017	\$12,000,000	\$1,697,675	\$11,421,819	\$12,553,486	\$863,872	1.30	6.72
2020								
Principal Real Estate Debt Fund III	2020	\$10,000,000	\$1,468,547	\$9,119,114	\$1,858,184	\$6,363,112	0.96	-4.42
Varde Dislocation Fund Offshore	2020	\$7,000,000	\$1,435,000	\$5,565,000	\$2,617,761	\$4,177,852	1.22	7.64
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	\$2,719,525	\$14,919,761	1.20	9.22
2024								
Principal Real Estate Open-End Debt Fund	2024	\$10,000,000	\$7,836,778	\$2,163,222	\$9,375	\$2,108,909	0.98	-2.08
Total		\$74,250,000	\$16,987,453	\$59,862,197	\$35,450,123	\$35,559,413	1.24	7.01



REAL ESTATE INVESTMENT OVERVIEW

Period Ending 6.30.24 | Q2 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	\$112,388	1.39	10.22
2016								
Harbert US Real Estate Fund VI	2016	\$10,000,000	\$1,412,552	\$11,956,832	\$11,563,834	\$4,110,448	1.31	7.22
2019								
Harbert US Real Estate Fund VII	2019	\$12,500,000	\$176,598	\$14,807,574	\$3,211,472	\$11,515,660	1.06	-0.22
Total		\$33,800,000	\$2,448,425	\$37,205,132	\$29,125,242	\$15,738,495	1.24	6.48



Adams County Retirement Plan

5 Years Ending 06/30/2024

	Return	Standard Deviation	Alpha (%)	Beta	Tracking Error	Up Capture (%)	Down Capture (%)	Sharpe Ratio	Information Ratio
Total Portfolio	7.51	11.21	-1.03	0.98	1.12	93.30	103.80	0.51	-1.08
Total Portfolio Benchmark	8.78	11.38	0.00	1.00	0.00	100.00	100.00	0.61	-
Public Equity	11.68	19.83	0.61	1.03	1.40	103.86	98.95	0.56	0.72
MSCI AC World Index (Net)	10.76	19.17	0.00	1.00	0.00	100.00	100.00	0.53	-
Private Equity	13.53	13.44	-2.61	1.01	2.89	90.01	115.71	0.83	-0.85
Burgiss U.S. Private Equity (Quarterly)	16.32	12.99	0.00	1.00	0.00	100.00	100.00	1.04	-
Fixed Rate Debt	0.71	6.72	0.98	1.06	1.74	120.88	100.03	-0.18	0.56
Blmbg. U.S. Aggregate Index	-0.23	6.15	0.00	1.00	0.00	100.00	100.00	-0.37	-
Floating Rate Debt	5.90	6.30	2.07	0.70	3.50	91.43	67.49	0.59	0.10
Credit Suisse Leveraged Loan Index	5.36	8.31	0.00	1.00	0.00	100.00	100.00	0.42	-
Real Estate	1.91	7.29	-0.61	0.98	3.22	95.94	109.77	0.00	-0.21
Real Estate Custom Benchmark	2.64	6.70	0.00	1.00	0.00	100.00	100.00	0.09	-

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FEE SCHEDULE

Period Ending 6.30.24 | Q2 24

Adams County Retirement Plan

	Fee Schedule	Market Value As of 06/30/2024	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.03 % of Assets	79,979,512	21.14	23,994	0.03
American New Perspective Fd R6	0.42 % of Assets	42,683,762	11.28	179,272	0.42
Dodge & Cox Global Equity Fd	0.62 % of Assets	38,661,396	10.22	239,701	0.62
Adams Street 2012 Global Fund	1.00 % of Assets	2,820,398	0.75	28,204	1.00
Crestview Partners IV	1.75 % of Assets	2,640,294	0.70	46,205	1.75
Mesirow Private Equity III	1.00 % of Assets	85,238	0.02	852	1.00
Mesirow Private Equity IV	1.00 % of Assets	465,405	0.12	4,654	1.00
NGP Natural Resources XI	1.50 % of Assets	1,019,394	0.27	15,291	1.50
RCP Fund XI	Minimum Fee: \$45,000	6,330,801	1.67	45,000	0.71
Stepstone VC Global Partners IX-B	Minimum Fee: \$43,125	7,229,364	1.91	43,125	0.60
Stepstone VC Global Partners X-B	Minimum Fee: \$60,000	4,353,806	1.15	60,000	1.38
Strategic Value Special Situations III	1.75 % of Assets	1,589,508	0.42	27,816	1.75
Veritas Capital Fund VIII	1.75 % of Assets	5,763,829	1.52	100,867	1.75
Segall Bryant & Hamill	0.30 % of First \$25 M 0.25 % Thereafter	36,807,162	9.73	104,518	0.28
JPMorgan Core Bond Fund	0.34 % of Assets	36,525,533	9.65	124,187	0.34
Metropolitan West Total Return	0.37 % of Assets	14	0.00	-	0.37
MassMutual Global Floating Rate Fund	0.75 % of Assets	5,918,859	1.56	44,391	0.75
Golub Capital Partners II	1.00 % of Assets	7,125,906	1.88	71,259	1.00
Golub Capital Partners Rollover Fund 2	1.00 % of Assets	14,919,761	3.94	149,198	1.00
Varde Dislocation Fund Offshore	1.50 % of Assets	4,177,852	1.10	62,668	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	863,872	0.23	7,343	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	6,363,112	1.68	60,450	0.95
Principal Real Estate Open-End Debt Fund	0.85 % of Assets	2,108,909	0.56	17,926	0.85
Principal US Property Account	1.00 % of Assets	31,775,963	8.40	317,760	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	112,388	0.03	1,686	1.50
Harbert US Real Estate Fund VI	1.25 % of Assets	4,110,448	1.09	51,381	1.25
Harbert US Real Estate Fund VII	1.35 % of Assets	11,515,660	3.04	155,461	1.35
Operating Account	0.18 % of Assets	19,700,767	5.21	35,461	0.18
Mill Levy Operating Account	0.18 % of Assets	2,702,127	0.71	4,864	0.18
Total Portfolio		378,351,041	100.00	2,023,533	0.53

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 6.30.24 | Q2 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% Burgiss U.S. Private Equity (Quarterly), 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% Burgiss U.S. Private Equity (Quarterly), 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% Burgiss U.S. Private Equity (Quarterly), 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% Burgiss U.S. Private Equity (Quarterly), 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% Burgiss U.S. Private Equity (Quarterly), 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% Burgiss U.S. Private Equity (Quarterly), 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% Burgiss U.S. Private Equity (Quarterly), 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 6.30.24 | Q2 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



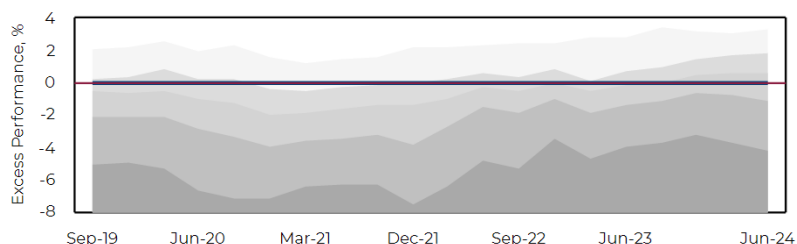
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Total Stock Market Idx I	3.25	13.58	23.20	7.91	14.07	12.11	26.02	-19.51	25.73	21.00	30.81
CRSP U.S. Total Market TR Index	3.25	13.58	23.17	7.91	14.07	12.11	25.98	-19.49	25.72	20.99	30.84
Large Blend Median	3.18	14.22	23.25	8.53	13.83	11.42	24.27	-18.12	26.54	17.23	29.99
Rank (%)	48	57	51	62	44	33	31	77	60	19	40
Population	1,224	1,224	1,215	1,168	1,127	1,012	1,234	1,245	1,253	1,226	1,196

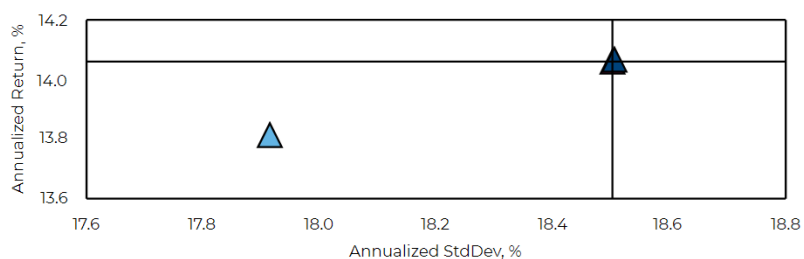
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Stock Market Idx I	0.69	0.00	1.00	1.00	100.00	100.00	0.03
CRSP U.S. Total Market TR Index	0.69	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.69	0.24	0.96	0.97	97.80	96.72	-0.12

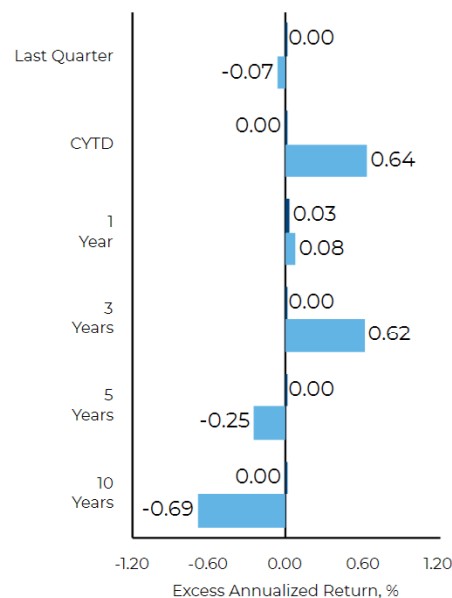
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Total Stock Market Idx I ▲ Large Blend Median
▲ CRSP U.S. Total Market TR Index



■ Vanguard Total Stock Market Idx I ■ Large Blend Median

INVESTMENT PROFILE

Ticker	VITSX
Portfolio Manager	Louie,M/Nejman,W/O' Reilly,G
Portfolio Assets	\$88,430 Million
PM Tenure	29 Years 6 Months
Net Expense(%)	0.03 %
Fund Inception	1997
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.69 %
Number of Holdings	3708
Turnover	2.00 %
Avg. Market Cap	\$181,559 Million
Dividend Yield	1.48 %

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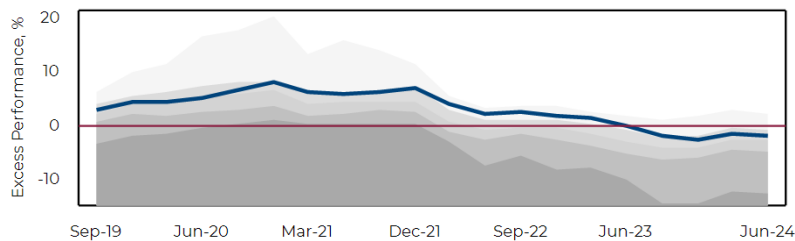
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
American Funds New Perspective R6	2.90	11.64	18.99	3.44	12.47	10.93	25.01	-25.61	18.10	33.81	30.48
MSCI AC World Index (Net)	2.87	11.30	19.38	5.43	10.76	8.43	22.20	-18.36	18.54	16.25	26.60
Global Large-Stock Growth Median	2.45	11.86	18.93	2.58	10.86	9.55	23.99	-25.99	15.71	29.45	30.36
Rank (%)	38	53	50	36	23	14	38	43	25	30	49
Population	338	336	336	323	292	237	356	367	354	331	313

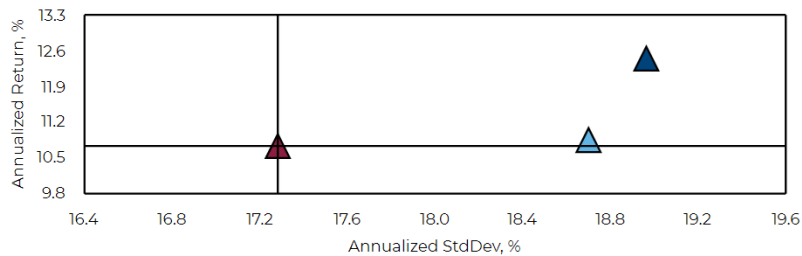
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.60	0.95	1.08	0.96	109.48	105.70	0.46
MSCI AC World Index (Net)	0.56	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.52	0.01	1.05	0.91	104.64	105.39	0.08

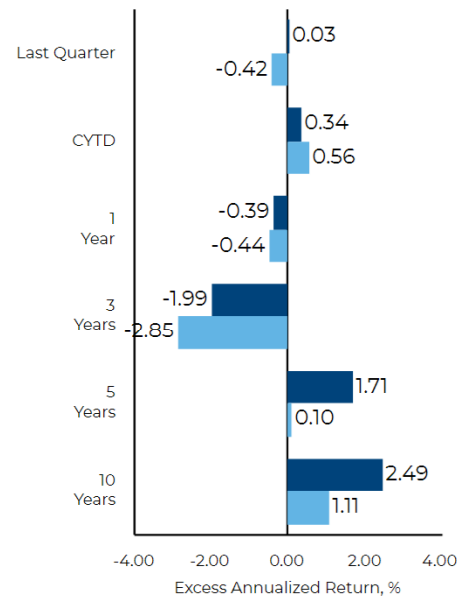
Rolling 3 Year Annualized Excess Return



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	\$35,846 Million
PM Tenure	23 Years 6 Months
Net Expense(%)	0.42 %
Fund Inception	2009
Category Expense Median	0.97
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.45 %
Number of Holdings	277
Turnover	17.00 %
Avg. Market Cap	\$152,409 Million
Dividend Yield	1.46 %
Avg. Effective Duration	-
SEC Yield	1.18 %

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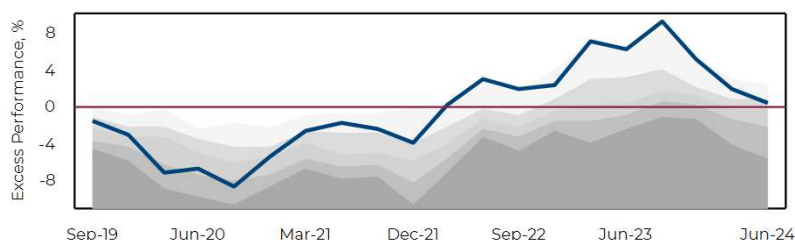
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox Global Stock I	-0.38	5.29	14.13	5.99	11.00	7.84	20.26	-5.80	20.75	6.02	23.85
MSCI AC World Index (Net)	2.87	11.30	19.38	5.43	10.76	8.43	22.20	-18.36	18.54	16.25	26.60
Global Large-Stock Value Median	-1.06	6.68	13.24	5.21	7.82	6.03	14.25	-8.65	18.60	3.69	22.24
Rank (%)	41	67	39	34	6	7	18	38	26	36	34
Population	146	146	145	143	137	124	153	155	160	157	157

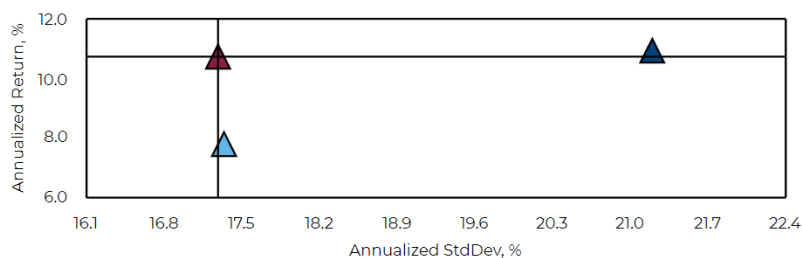
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Global Stock I	0.50	-0.32	1.11	0.82	108.04	107.78	0.11
MSCI AC World Index (Net)	0.56	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Value Median	0.40	-1.74	0.93	0.87	91.46	95.70	-0.35

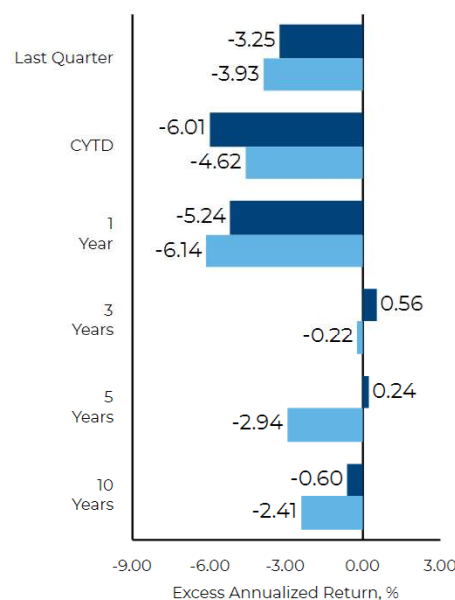
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker	DODWX
Portfolio Manager	Team Managed
Portfolio Assets	\$10,481 Million
PM Tenure	16 Years 1 Month
Net Expense(%)	0.62 %
Fund Inception	2008
Category Expense Median	0.96
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.35 %
Number of Holdings	101
Turnover	20.00 %
Avg. Market Cap	\$73,977 Million
Dividend Yield	2.78 %
Avg. Effective Duration	-
SEC Yield	1.67 %

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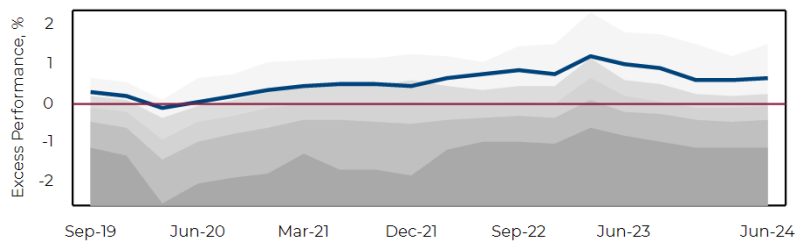
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
JPMorgan Core Bond R6	0.29	0.07	3.15	-2.39	0.42	1.75	5.85	-12.18	-0.95	8.28	8.59
Blmbg. U.S. Aggregate Index	0.07	-0.71	2.63	-3.02	-0.23	1.35	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core Bond Median	0.18	-0.44	2.90	-3.12	-0.19	1.26	5.58	-13.41	-1.55	7.80	8.45
Rank (%)	25	17	39	14	14	9	35	14	22	37	42
Population	440	439	436	419	402	352	445	442	443	434	427

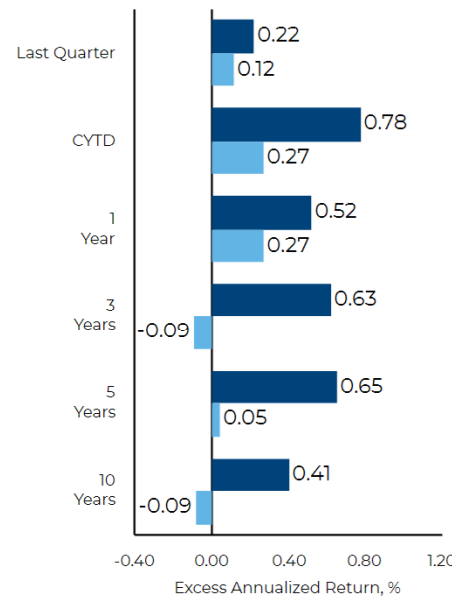
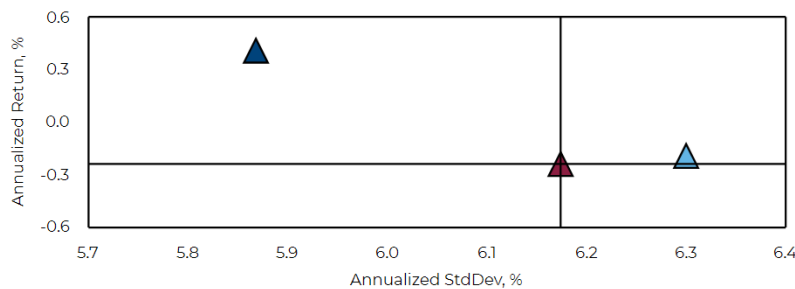
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Core Bond R6	-0.27	0.63	0.94	0.98	100.90	93.13	0.68
Blmbg. U.S. Aggregate Index	-0.36	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.34	0.05	1.01	0.96	102.17	101.57	0.05

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	JCBUX
Portfolio Manager	Team Managed
Portfolio Assets	\$22,743 Million
PM Tenure	8 Years 9 Months
Net Expense(%)	0.34 %
Fund Inception	2005
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	13.70 %
Number of Holdings	3706
Turnover	14.00 %
Avg. Effective Duration	6.01 Years
SEC Yield	4.63 %

▲ JPMorgan Core Bond R6 ▲ Intermediate Core Bond Median ▲ Blmbg. U.S. Aggregate Index

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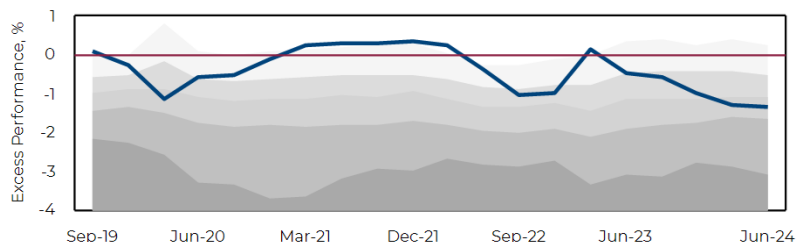
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
MassMutual Global Floating Rate I	1.92	4.30	10.80	4.66	5.00	4.34	13.70	-4.66	5.78	3.36	8.33
Credit Suisse Leveraged Loan Index	1.87	4.44	11.04	5.97	5.36	4.61	13.04	-1.06	5.40	2.78	8.17
Bank Loan Median	1.58	3.93	10.01	4.89	4.22	3.68	12.02	-2.23	4.39	1.51	7.72
Rank (%)	14	26	23	62	16	6	9	88	12	7	31
Population	214	214	214	209	209	202	220	225	223	223	223

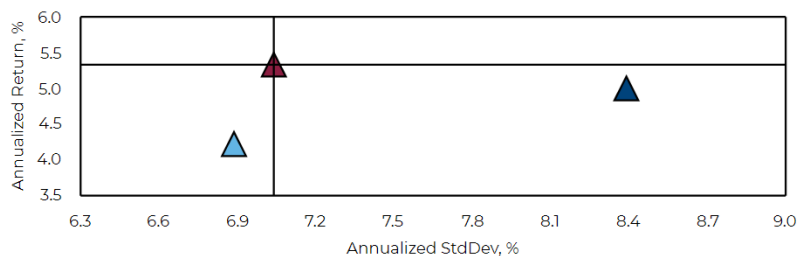
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Global Floating Rate I	0.37	-1.21	1.18	0.98	110.95	129.73	-0.13
Credit Suisse Leveraged Loan Index	0.47	0.00	1.00	1.00	100.00	100.00	-
Bank Loan Median	0.33	-0.99	0.97	0.98	91.10	105.14	-0.79

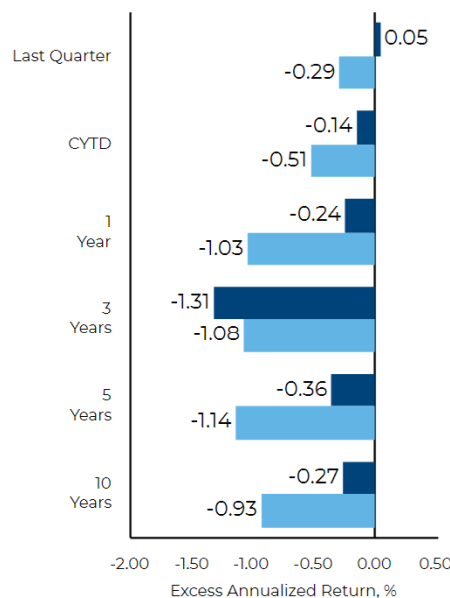
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ MassMutual Global Floating Rate I
 ▲ Bank Loan Median
 ▲ Credit Suisse Leveraged Loan Index



■ MassMutual Global Floating Rate I
 ■ Bank Loan Median

INVESTMENT PROFILE

Ticker	BXFIX
Portfolio Manager	Team Managed
Portfolio Assets	\$13 Million
PM Tenure	10 Years 9 Months
Net Expense(%)	0.75 %
Fund Inception	2013
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	11.39 %
Number of Holdings	237
Turnover	20.00 %
Avg. Effective Duration	0.34 Years
SEC Yield	9.10 %

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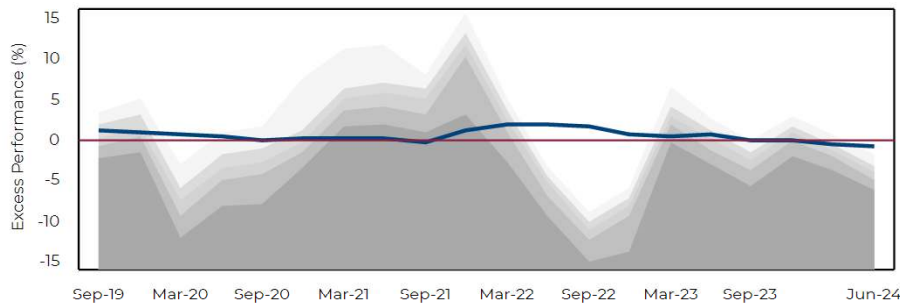
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Principal US Property Account	-0.87	-2.80	-8.67	1.53	2.92	6.42	-10.69	4.27	22.83	0.81	6.22
NCREIF Property Index	-0.26	-1.24	-5.53	2.33	3.39	6.07	-7.94	5.52	17.70	1.60	6.42
NCREIF ODCE Index	-2.68	-5.77	-12.15	0.80	2.49	6.06	-12.15	7.46	22.18	1.18	5.34

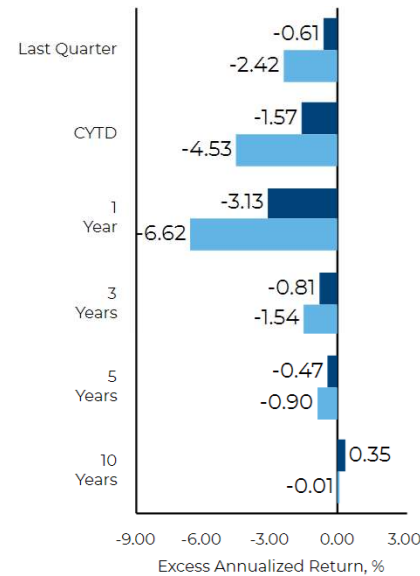
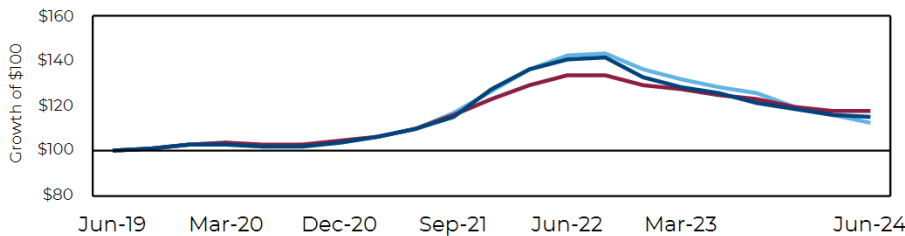
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal US Property Account	0.12	-1.54	1.35	0.93	119.21	154.98	-0.12
NCREIF Property Index	0.22	0.00	1.00	1.00	100.00	100.00	-
NCREIF ODCE Index	0.07	-2.13	1.40	0.97	123.92	180.38	-0.30

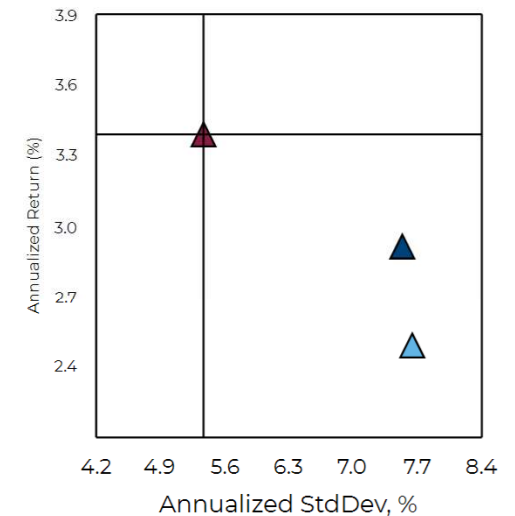
Rolling 3 Year Annualized Excess Return



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.

CONTINUED...

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.



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.

