

ADAMS COUNTY BOARD OF
RETIREMENT
3RD QUARTER, 2024

QUARTERLY REVIEW

CAPTRUST

6465 Greenwood Plaza Blvd.
Suite 350
Greenwood Village, CO. 80111

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Adams County Retirement Plan

3rd Quarter, 2024 Quarterly Review

prepared by:

Dale Connors, CFA®

Principal

Andrew C. Fiegel, CFA®, CAIA®

Principal

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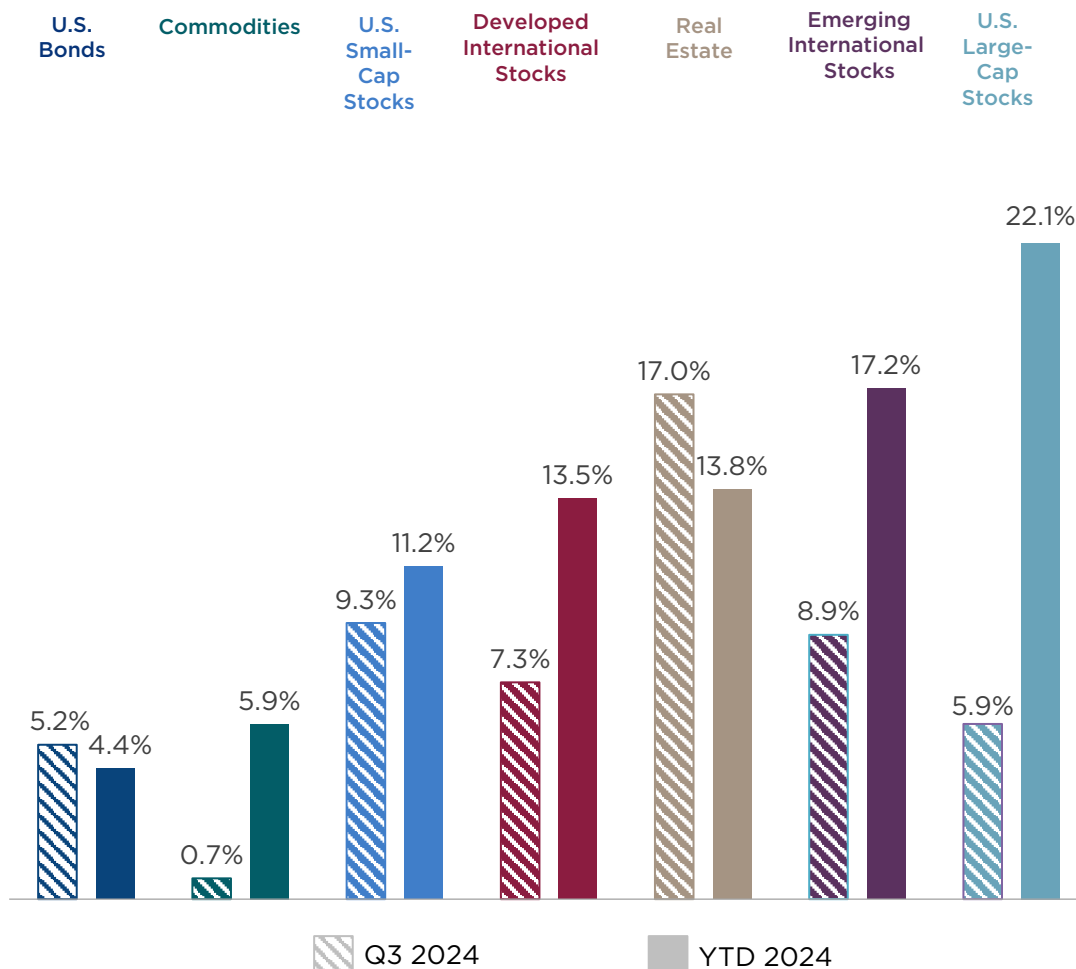




FED MOVES ECONOMY INTO A NEW CHAPTER

Shifting market leadership in the third quarter highlighted the sensitivity of economic data leading to the Federal Reserve’s first interest rate cut in September. The Fed messaged the move as proactive, with risks now balanced against a slowing, but overall solid, economic backdrop. Rate reductions are expected to continue at a moderate pace, but economic complexity remains elevated. With the next Fed meeting occurring just after the federal election, the market is likely to be focused, at least temporarily, on the political stage.

- U.S. stock markets ascended, with rate-sensitive stocks like utilities and real estate leading the way.
- Bond yields moved considerably lower ahead of a more accommodative Fed policy stance, a solid tailwind for fixed income in the quarter.
- Commodities saw only marginal movement due to softening economic trends. Oil prices declined despite geopolitical tensions. Gold was the standout and one of the best-performing assets amid a falling dollar and strong central bank demand.
- Lower rates and attractive valuations thrust real estate upward, another star of the quarter.
- International markets outperformed the U.S., aided by a weaker dollar, while stimulus efforts in China proved a significant quarter-end tailwind.



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 2024	YTD 2024	Last 12 Months
U.S. Stocks	5.9%	22.1%	36.4%
• Q3 Best Sector: Utilities	19.4%	30.6%	41.8%
• Q3 Worst Sector: Energy	-2.3%	8.4%	0.8%
International Stocks	7.3%	13.5%	25.4%
Emerging Markets Stocks	8.9%	17.2%	26.5%

Fixed Income

	9.30.24	6.30.24	9.30.23
1-Year U.S. Treasury Yield	3.98%	5.09%	5.46%
10-Year U.S. Treasury Yield	3.81%	4.36%	4.59%
	QTD 2024	YTD 2024	Last 12 Months
10-Year U.S. Treasury Total Return	5.80%	3.65%	10.77%

Equities - Relative Performance by Market Capitalization and Style

	Q3 2024			YTD 2024			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	9.4%	5.9%	3.2%	Large	16.7%	22.1%	24.5%	Large	27.8%	36.4%	42.2%
Mid	10.1%	9.2%	6.5%	Mid	15.1%	14.6%	12.9%	Mid	29.0%	29.3%	29.3%
Small	10.2%	9.3%	8.4%	Small	9.2%	11.2%	13.2%	Small	25.9%	26.8%	27.7%

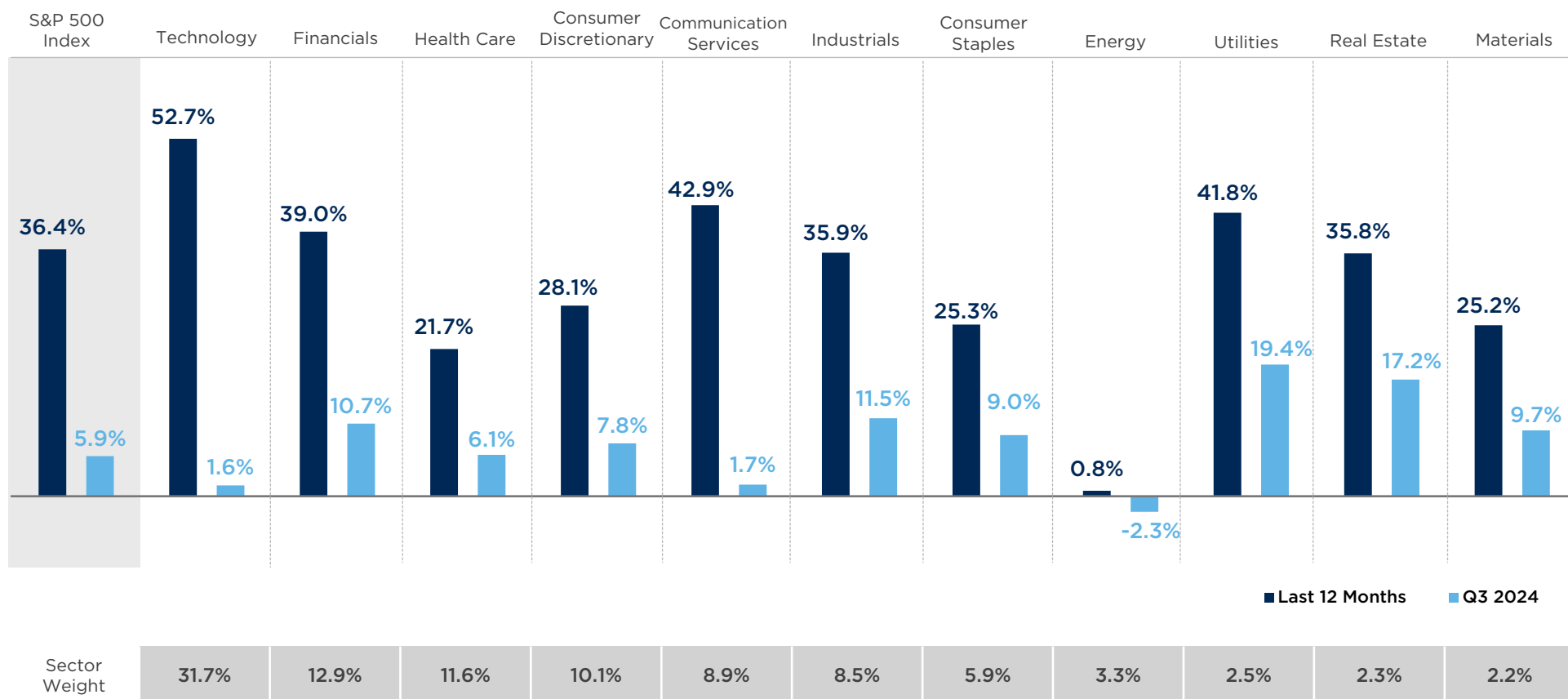
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based 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
June 2024	5.48%	4.71%	4.33%	4.36%	4.51%	6.86%
September 2024	4.73%	3.66%	3.58%	3.81%	4.14%	6.08%
Change	-0.75%	-1.05%	-0.75%	-0.55%	-0.37%	-0.78%

U.S. Treasury yields moved notably lower across the curve as the Fed implemented a 50-basis-point rate cut in mid-September. Mortgage rates retreated almost a full percentage point as yields pulled back.

Core Fixed Income	Yield to Worst	Duration	Total Return Q3 2024	Spread	Treasury Rate	AA Spread	BBB Spread
June 2024	4.99%	5.98	5.20%	0.38%	4.61%	0.39%	1.07%
September 2024	4.16%	5.99		0.34%	3.82%	0.37%	1.06%
Change	-0.82%	0.01		-0.04%	-0.79%	-0.02%	-0.01%

Performance for core bonds is positive for the quarter as yields moved lower on rate cuts. Credit spreads narrowed modestly.

Long Credit	Yield to Worst	Duration	Total Return Q3 2024	Spread	Treasury Rate	AA Spread	BBB Spread
June 2024	5.72%	12.60	8.10%	1.17%	4.55%	0.76%	1.47%
September 2024	5.19%	13.03		1.13%	4.06%	0.72%	1.43%
Change	-0.53%	0.43		-0.04%	-0.49%	-0.04%	-0.04%

Longer maturity bonds saw notable gains due to movements in yields. Spreads narrowed slightly.

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



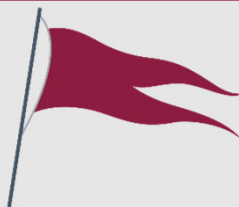
ECONOMIC OUTLOOK

The Federal Reserve has entered a new era. With inflation near its 2-percent target and economic growth trending upward, early signs of labor market softness came to the forefront. After nine months of anticipation, this was the catalyst the Fed needed to pivot. In September, it began a new chapter, dropping the fed funds rate by 0.5 percent. With monetary policy now in an easing cycle, the economic backdrop should be more favorable to future growth. However, the forward path of policy action remains unsettled.

HEADWINDS

Pace of Cuts Creates Uncertainty

- Although the Fed has entered an easing cycle, the pace and magnitude of rate cuts remain unknown. While expectations vary, monthly economic data points will continue to drive the Fed's decisions. Faster-than-expected cuts may portend economic weakness while slower-than-expected cuts may signal inflation is still a concern.



Looming Debt-Ceiling and Tax Policy Decisions

- The debt limit suspension expires on January 1, leading Congress back to the negotiating table after November elections. The Treasury has liquidity to deploy in the meantime. Still, these negotiations, plus debates over expiring tax cuts, could create a politically contentious 2025.

Election Outcome Could Create Turbulence

- The presidential election will likely be decided by a narrow margin and could leave half the country upset with the outcome. This may create economic and market turmoil.

TAILWINDS

The Fed Pivot

- With the first rate cut, the economy has transitioned from an extended rate pause to an easing cycle. Fed officials are focused on preserving economic growth while maintaining a strong labor market.



Lower Interest Rates Should Ripple Through the Economy

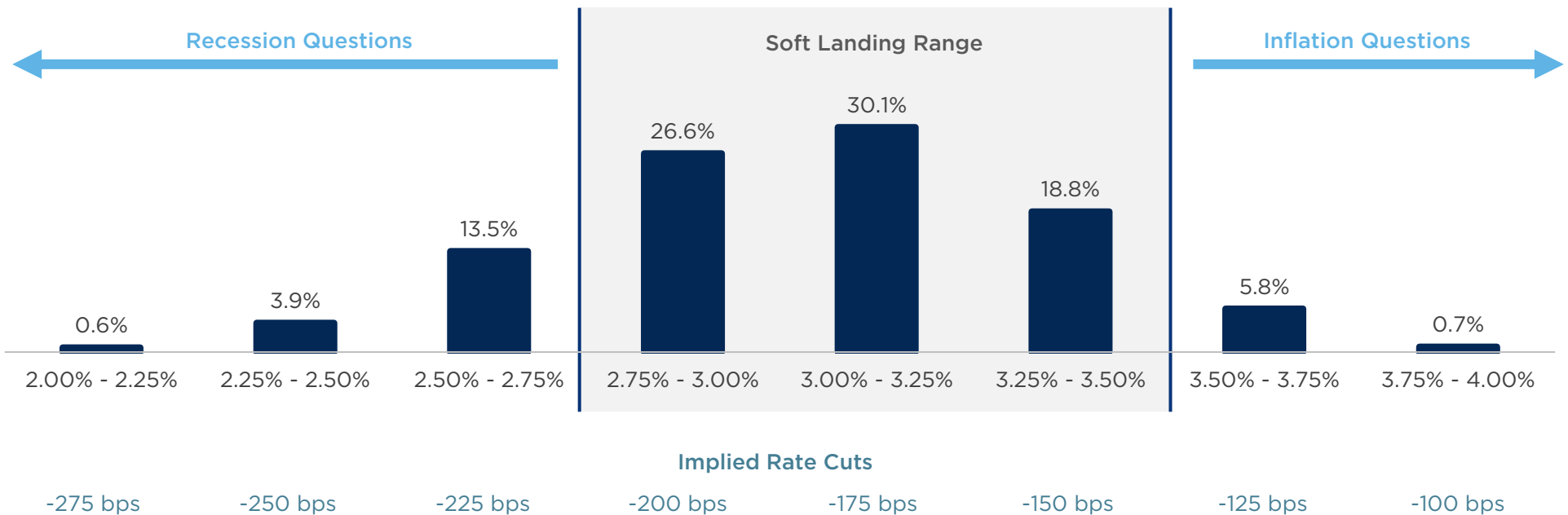
- Rising rates gradually slow consumer activity, while falling rates can provide immediate relief to consumer spending capacity.
- Consumers have been hampered by high prices and high interest rates. With rates moving lower, consumers may feel some relief on credit card debt, resume borrowing for larger purchases, or tap into the more than \$15 trillion of additional home equity accumulated over the last five years.
- Lower rates could also provide relief to more speculative, or debt-laden, areas of the equity market while reducing pressure on bank balance sheets.

Given the Fed's change in course and an economy in transition, with several elements yet to be determined, we encourage investors to remain diversified and move forward with caution.

THE MONETARY POLICY PENDULUM IS FINALLY SWINGING BACK

Although monetary policy is now in an easing cycle, the forward path of policy action remains unsettled. The Fed delayed its pivot due to labor market strength that kept inflation above the target. While the current economic state is generally positive, with rising consumer incomes and broadening corporate profits, the pace of hiring and wage growth has slowed. Now, the debate turns to how quickly the Fed will reverse course.

Probabilities for Fed Funds Target Range One Year From Now



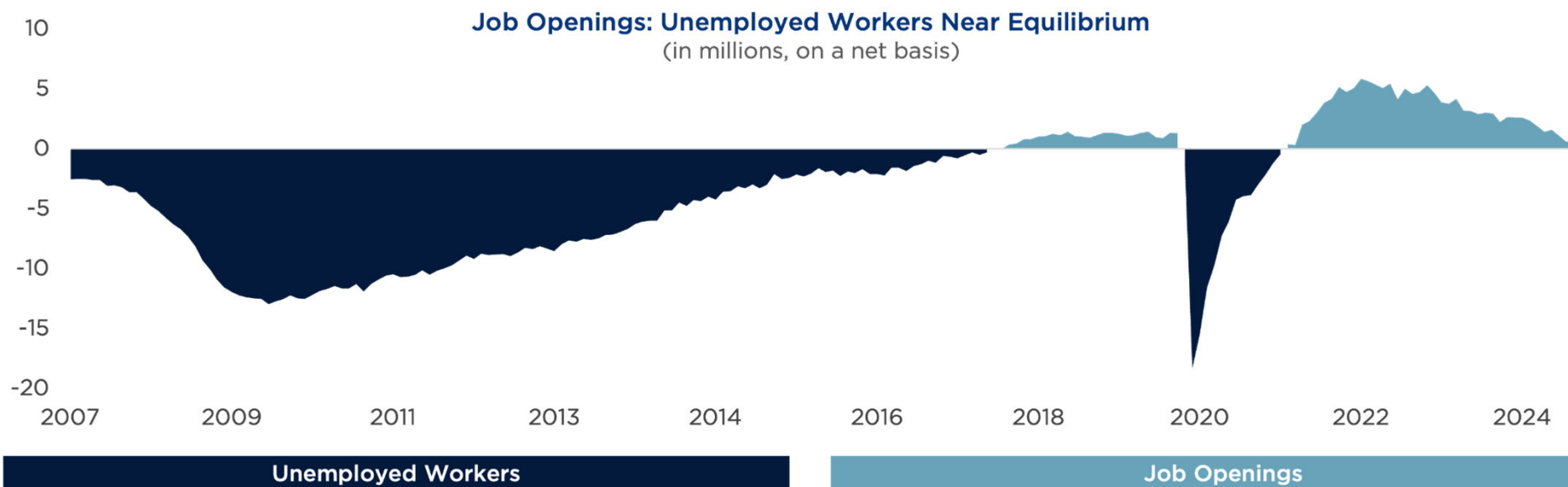
- Markets expect the Fed to lower the fed funds rate an additional 1.75 percent over the next 12 months. However, the range of expectations is wide, pulled apart by recession and inflation questions.
- Financial markets will be strongly influenced by gradual changes in these probabilities over the next year as investors gain clarity on the pace, magnitude, and economic drivers of future policy action.

Sources: CME Group FedWatch Tool, CAPTRUST research. Data as of 9.30.2024.



FED FOCUSED ON LABOR MARKET

The labor market has been at the center of the Fed’s inflation-fighting focus since unemployment reached a near 50-year low in 2022 due to declining labor force participation (driven in part by stricter immigration policies and pandemic-era retirements). The Fed’s challenge was to squeeze out excess labor demand without a significant increase in unemployment—the employment version of an economic soft landing. Now that the labor market appears to be equalizing, the Fed’s pivot could help ensure slower hiring does not develop into job losses.



- In early 2022, when the Fed began to implement a more restrictive monetary policy, there were 12 million job openings and 6 million unemployed workers. That’s two jobs per unemployed worker. Higher interest rates have since helped to push excess job demand out of the market as businesses have looked for ways to cut costs. Recent data now shows 1.1 jobs for every unemployed worker.
- While rate-cutting cycles generally occur during periods of economic weakness, the Fed’s recent rate cut seems designed to target early signs of labor market weakness, such as slower hiring and slower wage growth. This policy shift indicates the Fed’s resolve to protect jobs and preserve economic growth, which should give consumers added confidence to more fully capture the value of falling interest rates.

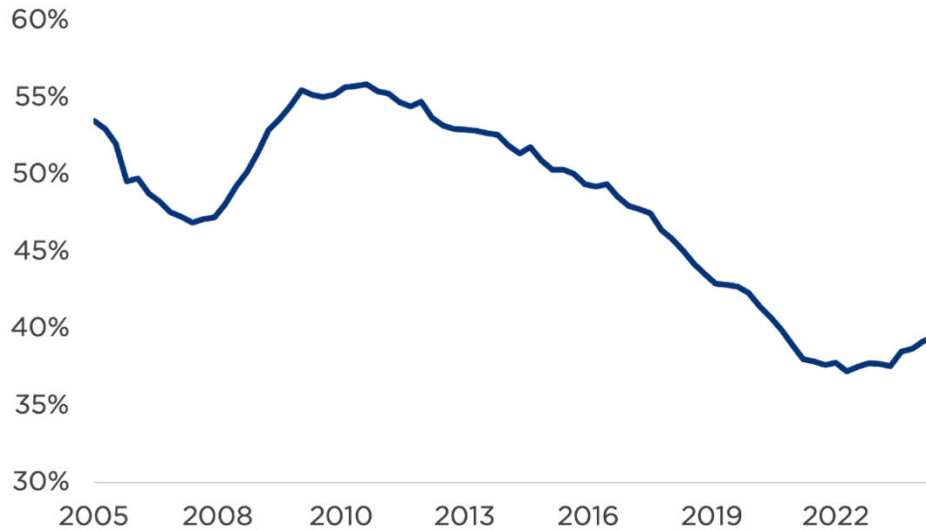
Sources: U.S. Bureau of Labor Statistics, CAPTRUST research. Data as of 9.30.2024.



FALLING RATES COULD UNLOCK POTENTIAL IN HOME VALUES

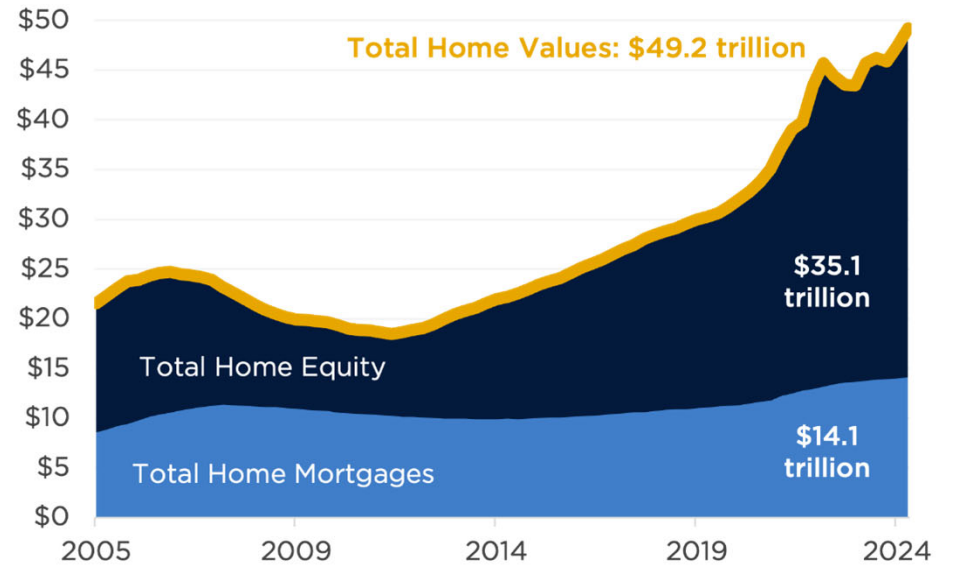
Home Equity Utilization

(home equity balance divided by home equity limit)



Value in U.S. Housing Markets

(in trillions)



While lower interest rates could encourage first-time buyers to enter the market, home prices are near record highs and could remain prohibitive for some time. Home values have appreciated significantly since the beginning of the pandemic, suggesting one or two fed funds rate cuts may not be enough to bring mortgage rates to a level where affordability improves meaningfully.

Existing homeowners, however, have benefited from price appreciation, adding more than \$14 trillion in home equity. Having locked in ultra-low rates, these owners are unlikely to sell. Yet, as rates fall, potential value can be unlocked by borrowing against home equity through home-equity lines of credit (HELOCs). This form of borrowing, which has been largely untapped since 2009, could help fund renovations, investments outside the home, or debt consolidation.

Housing is not the only sector that stands to benefit from falling interest rates. A lower-rate environment can reduce variable-rate debt on credit cards and auto loans, opening room in budgets for more consumer spending. Businesses may also step up their capital investments.

Sources: FactSet, Board of Governors of the Federal Reserve System, CAPTRUST research. Data as of 9.30.2024.



ELECTION QUESTIONS

The U.S. is increasingly a 50/50 country, almost equally divided between the two major political parties. This makes it challenging to position portfolios for a specific presidential election outcome. Political division also contributes to elevated market swings and concerns about the following.

The 50/50 Political Divide

CONTESTED OUTCOME

Any delay in declaring a presidential winner could create market unease. In the contested 2000 election, the S&P 500 Index experienced significant volatility between election day (November 7) and when George W. Bush was declared the winner on December 4.

Republican
President

Republican
Congress

EMOTIONAL REACTION

Investors' first reactions to election outcomes are typically driven by their emotions. However, these first moves often prove temporary as fundamental drivers ultimately outweigh feelings and policy speculation.

Divided
Congress

DISGRUNTLED POPULATION

Regardless of who wins, a large percentage of the population will likely be disappointed with the outcome. Absent a decisive victory, this disappointment could lead to increased political and social unrest.

Democratic
President

Democratic
Congress

GRIDLOCK PREFERRED

Campaign promises and policy agendas are often dulled by congressional gridlock. Historically, markets prefer a divided congress because it prevents radical swings in policy agendas.

Historically, for financial markets, presidential election outcomes create more volatility than value. U.S. stock markets usually power through election distractions, no matter which party wins the Oval Office.

Sources: Polymarket as of 9.30.2024; CAPTRUST research

ASSET CLASS RETURNS

Period Ending 9.30.24 | Q3 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3 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%	Small-Cap Value 10.15%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Value 10.08%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Large-Cap Value 9.43%
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%	Small-Cap Growth 8.41%
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%	International Equities 7.26%
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%	Mid-Cap Growth 6.54%
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%	Fixed Income 5.20%
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%	Large-Cap Growth 3.19%
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%	Cash 1.37%

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 9.30.24 | Q3 24

INDEXES	Q3 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.37%	4.03%	5.01%	1.46%	0.05%	0.67%	2.28%	5.46%	3.49%	2.32%	1.65%
Bloomberg Government 1-3 Year	2.89%	4.13%	4.32%	-3.81%	-0.60%	3.14%	3.59%	6.78%	1.28%	1.49%	1.41%
Bloomberg Intermediate Govt	3.95%	4.19%	4.30%	-7.73%	-1.69%	5.73%	5.20%	8.33%	-0.10%	0.83%	1.50%
Bloomberg Muni Bond	2.71%	2.30%	6.40%	-8.53%	1.52%	5.21%	7.54%	10.37%	0.09%	1.38%	2.51%
Bloomberg Intermediate Govt/Credit	4.17%	4.68%	5.24%	-8.23%	-1.44%	6.43%	6.80%	9.45%	0.17%	1.26%	1.96%
Bloomberg Intermediate Credit	4.58%	5.55%	6.94%	-9.10%	-1.03%	7.08%	9.52%	11.46%	0.67%	1.89%	2.67%
Bloomberg Aggregate Bond	5.20%	4.45%	5.53%	-13.01%	-1.54%	7.51%	8.72%	11.57%	-1.39%	0.33%	1.84%
Bloomberg Corporate IG Bond	5.84%	5.32%	8.52%	-15.76%	-1.04%	9.89%	14.54%	14.28%	-1.18%	1.16%	2.92%
Bloomberg High Yield	5.28%	8.00%	13.44%	-11.19%	5.28%	7.11%	14.32%	15.74%	3.10%	4.71%	5.04%
Bloomberg Global Aggregate	6.98%	3.60%	5.72%	-16.25%	-4.71%	9.20%	6.84%	11.99%	-3.06%	-0.83%	0.57%
Bloomberg U.S. Long Corporate	8.21%	4.53%	10.93%	-25.62%	-1.13%	13.94%	23.89%	19.18%	-4.35%	-0.31%	3.25%
S&P 500	5.89%	22.08%	26.29%	-18.11%	28.71%	18.40%	31.49%	36.35%	11.91%	15.96%	13.37%
Dow Jones Industrial Average	8.72%	13.93%	16.18%	-6.86%	20.95%	9.72%	25.34%	28.85%	9.97%	11.77%	12.02%
NASDAQ Composite	2.57%	21.17%	43.42%	-33.10%	21.39%	43.64%	35.23%	37.60%	7.97%	17.83%	14.99%
Russell 1000 Value	9.43%	16.68%	11.46%	-7.54%	25.16%	2.80%	26.54%	27.76%	9.02%	10.68%	9.22%
Russell 1000	6.08%	21.18%	26.53%	-19.13%	26.45%	20.96%	31.43%	35.68%	10.83%	15.62%	13.09%
Russell 1000 Growth	3.19%	24.55%	42.68%	-29.14%	27.60%	38.49%	36.39%	42.19%	12.02%	19.72%	16.51%
Russell Mid-Cap Value Index	10.08%	15.08%	12.71%	-12.03%	28.34%	4.96%	27.06%	29.01%	7.39%	10.32%	8.93%
Russell Mid-Cap Index	9.21%	14.63%	17.23%	-17.32%	22.58%	17.10%	30.54%	29.33%	5.75%	11.28%	10.18%
Russell Mid-Cap Growth Index	6.54%	12.91%	25.87%	-26.72%	12.73%	35.59%	35.47%	29.33%	2.32%	11.47%	11.29%
MSCI EAFE	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.19%	5.70%
MSCI ACWI ex U.S.	8.06%	14.21%	15.62%	-16.00%	7.82%	10.65%	21.51%	25.35%	4.14%	7.58%	5.21%
Russell 2000 Value	10.15%	9.22%	14.65%	-14.48%	28.27%	4.63%	22.39%	25.88%	3.77%	9.28%	8.22%
Russell 2000	9.27%	11.17%	16.93%	-20.44%	14.82%	19.96%	25.52%	26.76%	1.84%	9.38%	8.78%
Russell 2000 Growth	8.41%	13.22%	18.66%	-26.36%	2.83%	34.63%	28.48%	27.66%	-0.35%	8.81%	8.94%
MSCI Emerging Markets	8.72%	16.86%	9.83%	-20.09%	-2.54%	18.31%	18.44%	26.05%	0.40%	5.74%	4.02%
FTSE Nareit All Equity REITs Index	16.79%	14.23%	11.36%	-24.95%	41.30%	-5.12%	28.66%	34.77%	3.51%	5.08%	8.03%
HFRX Absolute Return Index	1.22%	4.04%	2.95%	0.85%	2.10%	2.72%	4.37%	5.43%	2.70%	2.84%	2.19%
Consumer Price Index (Inflation)	0.52%	1.93%	3.32%	6.41%	7.18%	1.30%	2.32%	2.41%	4.74%	4.17%	2.85%
BLENDING BENCHMARKS	Q3 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	5.47%	9.11%	11.12%	-14.11%	6.10%	10.85%	14.93%	18.08%	2.32%	4.70%	5.04%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.61%	10.41%	12.79%	-14.40%	8.22%	11.51%	16.73%	19.95%	3.35%	5.91%	5.84%
35% S&P 500/15% MSCI EAFE/50% BB Agg	5.75%	11.72%	14.46%	-14.71%	10.36%	12.11%	18.54%	21.85%	4.37%	7.10%	6.62%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.89%	13.04%	16.16%	-15.04%	12.54%	12.65%	20.35%	23.77%	5.39%	8.28%	7.39%
45% S&P 500/25% MSCI EAFE/30% BB Agg	6.03%	14.37%	17.86%	-15.39%	14.74%	13.13%	22.17%	25.71%	6.40%	9.45%	8.15%
60% S&P 500/40% Bloomberg Barclays Agg	5.61%	14.80%	17.67%	-15.79%	15.86%	14.73%	22.18%	25.98%	6.63%	9.78%	8.89%

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

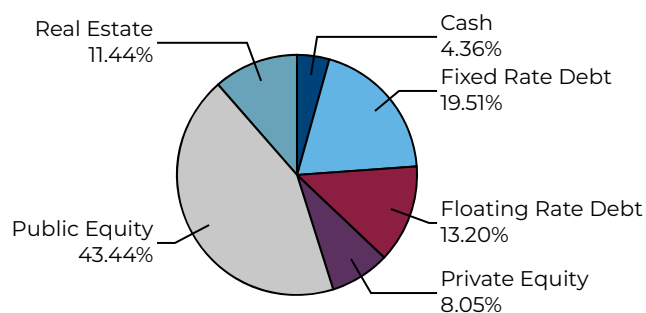
Total Portfolio Performance

	3 MTHS	CYTD	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	4.07	9.08	15.08	8.24	6.88	7.08	03/01/1990
Total Portfolio Benchmark	3.80	8.84	15.08	9.48	7.25	7.42	

Cash Flow

	Last 3 Months	CYTD	1 YR	5 YRS	10 YRS
Total Portfolio					
Beginning Market Value	378,720,687	356,643,265	337,518,955	270,033,265	232,548,693
Net Flows	1,211,306	6,189,486	6,806,309	-3,179,144	-32,627,605
Gain/Loss	15,375,474	32,474,716	50,982,203	128,453,346	195,386,379
Ending Market Value	395,307,467	395,307,467	395,307,467	395,307,467	395,307,467

Asset Allocation



Index Performance

	3 MTHS	CYTD	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.37	4.03	5.46	3.49	2.32	1.64
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57	-1.39	0.33	1.84
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38
Russell 1000 Index	6.08	21.18	35.68	10.83	15.64	13.10
Russell 2000 Index	9.27	11.17	26.76	1.84	9.39	8.78
MSCI EAFE (Net)	7.26	12.99	24.77	5.48	8.20	5.71
MSCI Emerging Markets (Net)	8.72	16.86	26.05	0.40	5.75	4.02
Dow Jones U.S. Real Estate	17.08	13.72	34.17	3.05	4.85	7.74

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Public Equity	171,737,824	40.00	43.44	3.44
Private Equity	31,841,832	10.00	8.05	-1.95
Fixed Rate Debt	77,125,312	20.00	19.51	-0.49
Floating Rate Debt	52,176,241	15.00	13.20	-1.80
Real Estate	45,203,825	15.00	11.44	-3.56
Cash	17,222,433	0.00	4.36	4.36
Total	395,307,467	100.00	100.00	0.00



ASSET ALLOCATION DETAIL

Period Ending 9.30.24 | Q3 24

Adams County Retirement Plan

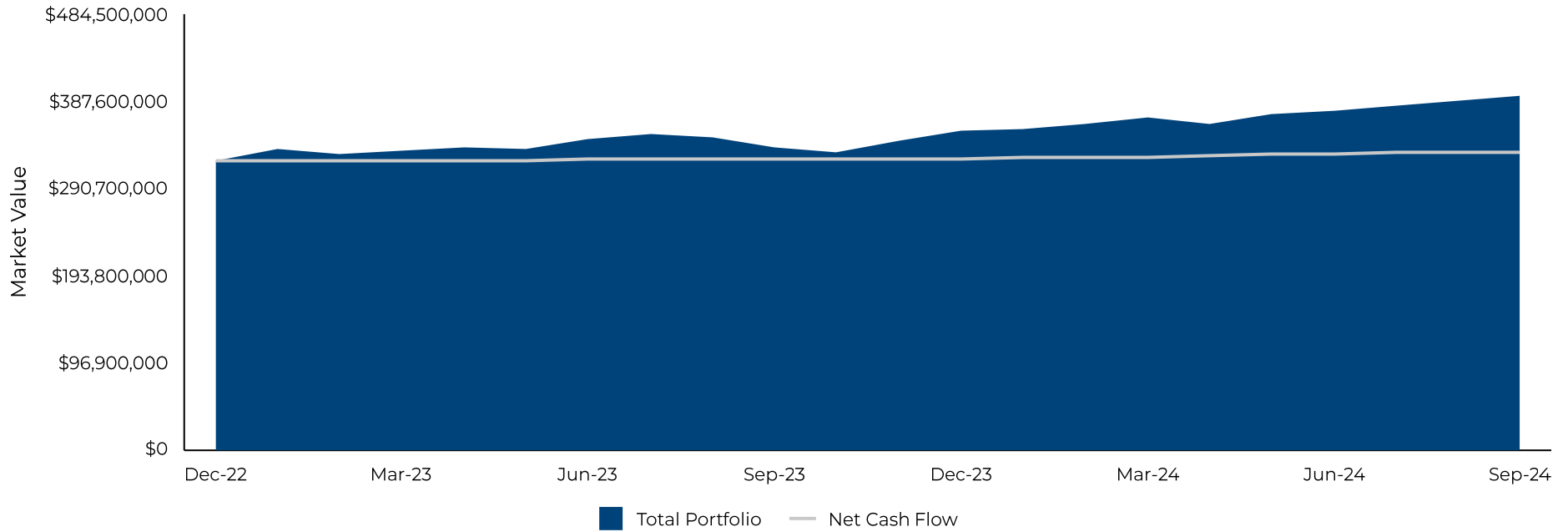
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (\$)	Target Allocation (%)	(+/-) Variance (\$)	(+/-) Variance (%)	Range (%)	Within Range
Public Equity	171,737,824	43.44	158,122,987	40.00	13,614,837	3.44	35.00 - 45.00	Yes
Vanguard Total Stock Market Index	84,912,963	21.48						
American New Perspective Fd R6	45,185,724	11.43						
Dodge & Cox Global Equity Fd	41,639,136	10.53						
Private Equity	31,841,832	8.05	39,530,747	10.00	-7,688,914	-1.95	5.00 - 15.00	Yes
Adams Street 2012 Global Fund	2,737,047	0.69						
Crestview Partners IV	2,746,931	0.69						
Mesirow Private Equity III	79,637	0.02						
Mesirow Private Equity IV	430,802	0.11						
NGP Natural Resources XI	790,159	0.20						
RCP Fund XI	5,901,959	1.49						
Stepstone VC Global Partners IX-B	7,216,444	1.83						
Stepstone VC Global Partners X-B	4,646,670	1.18						
Strategic Value Special Situations III	1,509,455	0.38						
Veritas Capital Fund VIII	5,782,728	1.46						
Fixed Rate Debt	77,125,312	19.51	79,061,493	20.00	-1,936,181	-0.49	15.00 - 25.00	Yes
Segall Bryant & Hamill	38,659,467	9.78						
JPMorgan Core Bond Fund	38,465,831	9.73						
Metropolitan West Total Return	14	0.00						
Floating Rate Debt	52,176,241	13.20	59,296,120	15.00	-7,119,879	-1.80	5.00 - 20.00	Yes
MassMutual Global Floating Rate Fund	16,208,943	4.10						
Golub Capital Partners 11	7,141,857	1.81						
Golub Capital Partners Rollover Fund 2	14,950,123	3.78						
Varde Dislocation Fund Offshore	4,237,765	1.07						
Principal Real Estate Debt Fund II	963,761	0.24						
Principal Real Estate Debt Fund III	6,652,904	1.68						
Principal Real Estate Open-End Debt Fund	2,020,888	0.51						
Real Estate	45,203,825	11.44	59,296,120	15.00	-14,092,295	-3.56	10.00 - 20.00	Yes
Principal US Property Account	30,075,625	7.61						
Harbert US Real Estate Fund V	94,807	0.02						
Harbert US Real Estate Fund VI	4,074,108	1.03						
Harbert US Real Estate Fund VII	10,959,286	2.77						
Cash	17,222,433	4.36		0.00	17,222,433	4.36	0.00 - 5.00	Yes
Operating Account	14,246,585	3.60						
Mill Levy Operating Account	2,975,847	0.75						
Total	395,307,467	100.00	395,307,467	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	378,720,687	356,643,265	337,518,955	343,625,062	270,033,265	232,548,693
Net Contributions	1,211,306	6,189,486	6,806,309	8,731,126	-3,179,144	-32,627,605
Net Investment Return	15,375,474	32,474,716	50,982,203	42,951,278	128,453,346	195,386,379
Ending Market Value	395,307,467	395,307,467	395,307,467	395,307,467	395,307,467	395,307,467

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

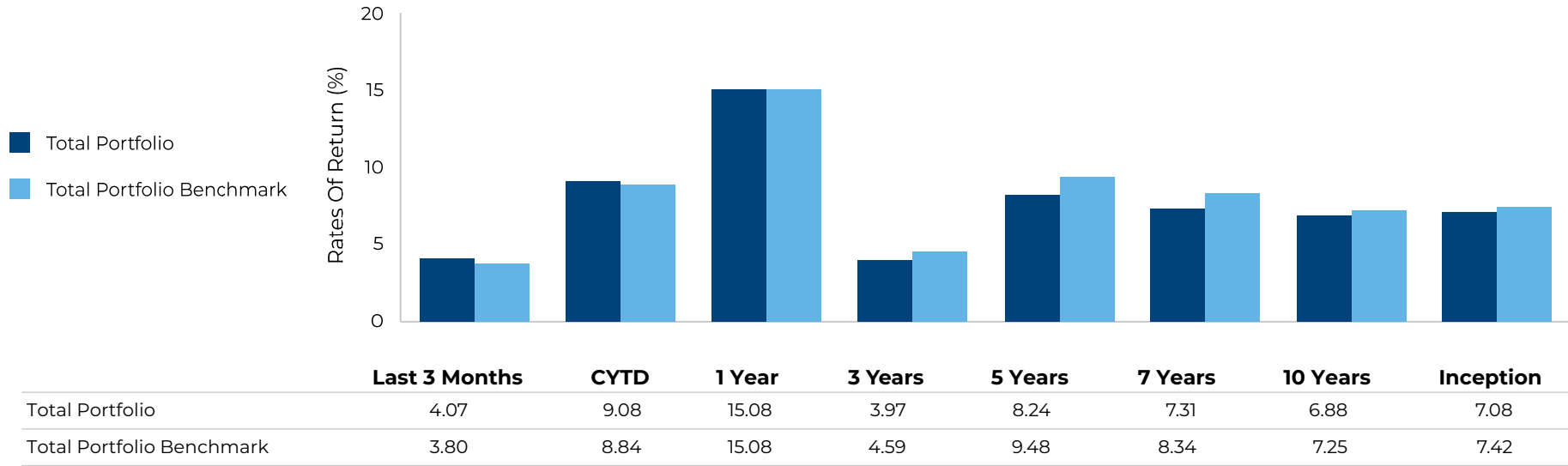
Period Ending 9.30.24 | Q3 24

Adams County Retirement Plan

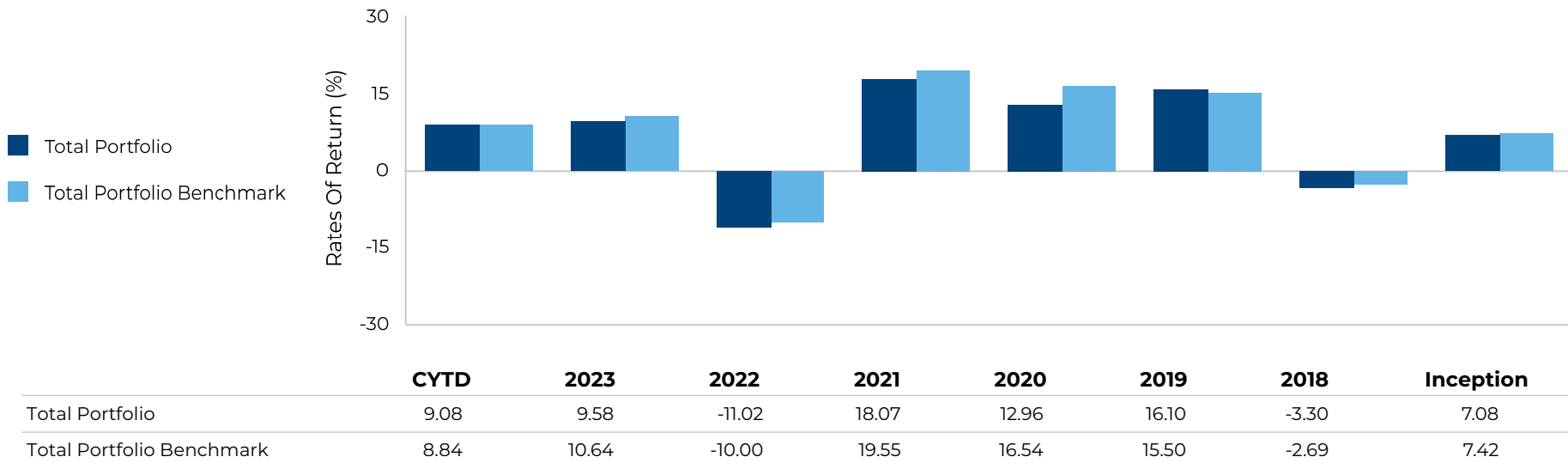
	Market Value As of 01/01/2024	Net Cash Flows	Net Investment Change	Ending Market Value
Vanguard Institutional Index	70,021,235	-76,386,251	6,365,015	-
Vanguard Total Stock Market Index	-	76,386,251	8,526,713	84,912,963
Vanguard Extended Market Index	9,346,673	-9,746,273	399,599	-
American New Perspective Fd R6	38,233,549	-	6,952,176	45,185,724
Dodge & Cox Global Equity Fd	36,717,252	-	4,921,884	41,639,136
Adams Street 2012 Global Fund	3,070,040	-344,211	11,218	2,737,047
Crestview Partners IV	3,111,011	-295,768	-68,312	2,746,931
Mesirow Private Equity III	85,714	-	-6,077	79,637
Mesirow Private Equity IV	519,451	-85,500	-3,149	430,802
NGP Natural Resources XI	1,147,616	-331,599	-25,858	790,159
RCP Fund XI	6,077,408	-590,101	414,652	5,901,959
Stepstone VC Global Partners IX-B	7,241,815	-	-25,371	7,216,444
Stepstone VC Global Partners X-B	4,039,660	600,000	7,010	4,646,670
Strategic Value Special Situations III	1,706,599	-259,542	62,398	1,509,455
Veritas Capital Fund VIII	4,126,026	1,152,102	504,600	5,782,728
Segall Bryant & Hamill	31,742,992	5,047,762	1,868,713	38,659,467
JPMorgan Core Bond Fund	-	36,128,779	2,337,052	38,465,831
Metropolitan West Total Return	32,138,104	-31,408,002	-730,087	14
MassMutual Global Floating Rate Fund	5,674,926	10,000,000	534,016	16,208,943
Golub Capital Partners I1	7,195,475	-549,843	496,225	7,141,857
Golub Capital Partners Rollover Fund 2	14,975,118	-1,058,606	1,033,611	14,950,123
Varde Dislocation Fund Offshore	4,945,529	-1,074,078	366,314	4,237,765
Principal Real Estate Debt Fund II	2,169,422	-1,326,309	120,648	963,761
Principal Real Estate Debt Fund III	6,321,143	-	331,761	6,652,904
Principal Real Estate Open-End Debt Fund	-	2,063,622	-42,734	2,020,888
Principal US Property Account	34,247,467	-3,145,808	-1,026,034	30,075,625
Harbert US Real Estate Fund V	114,246	-	-19,439	94,807
Harbert US Real Estate Fund VI	4,508,424	-5,983	-428,333	4,074,108
Harbert US Real Estate Fund VII	12,596,083	-621,047	-1,015,751	10,959,286
Operating Account	13,599,839	122,095	524,651	14,246,585
Mill Levy Operating Account	970,448	1,917,796	87,604	2,975,847
Total	356,643,265	6,189,486	32,474,716	395,307,467



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.

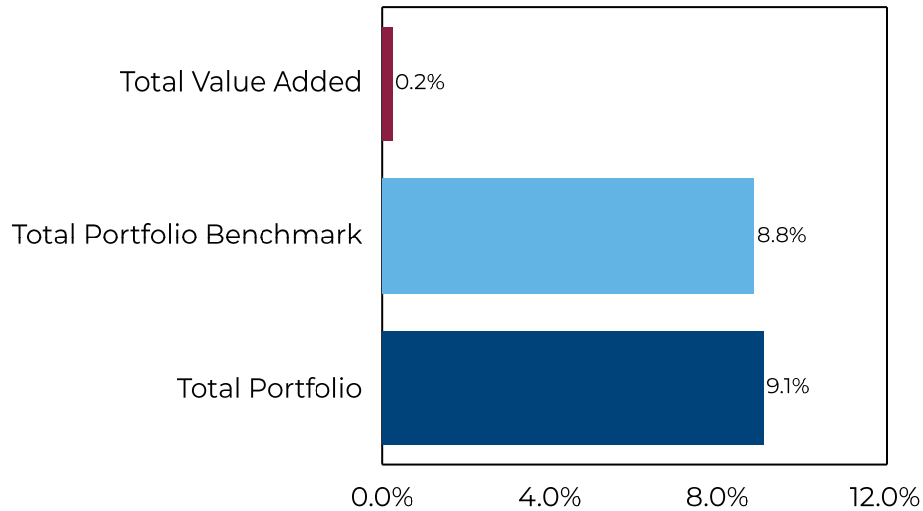


TOTAL PORTFOLIO ATTRIBUTION

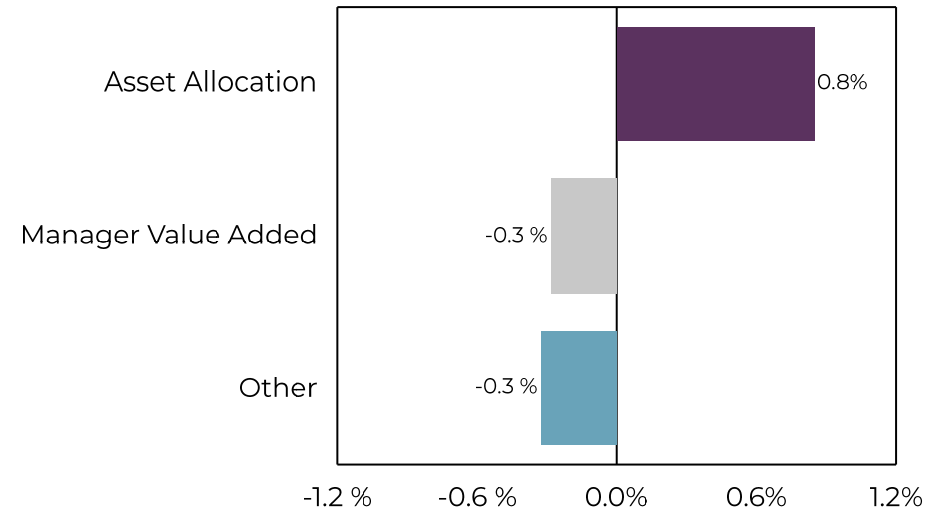
Period Ending 9.30.24 | Q3 24

Adams County Retirement Plan

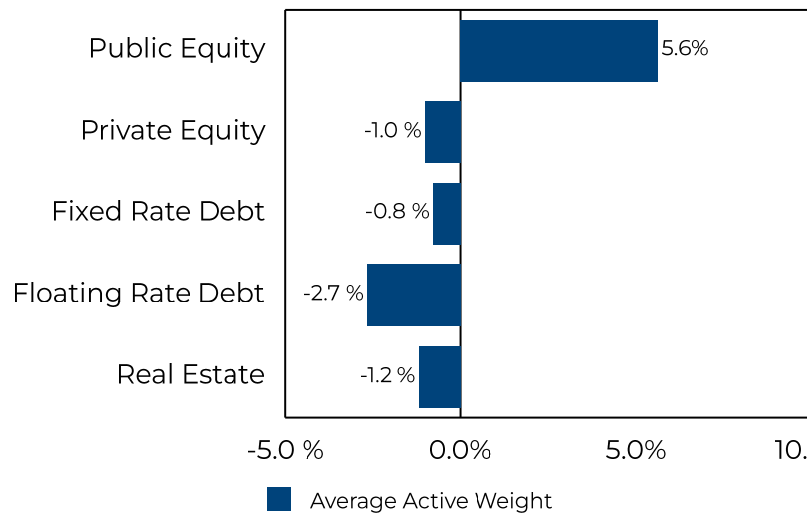
Total Portfolio Performance: Year To Date



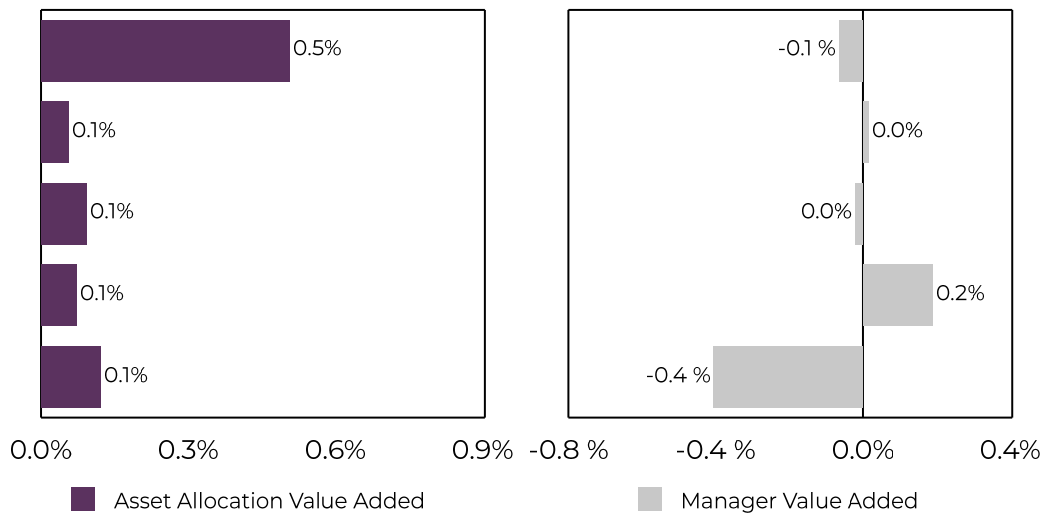
Total Value Added: 0.2%



Total Asset Allocation: 0.8%



Total Manager Value Added: -0.3%



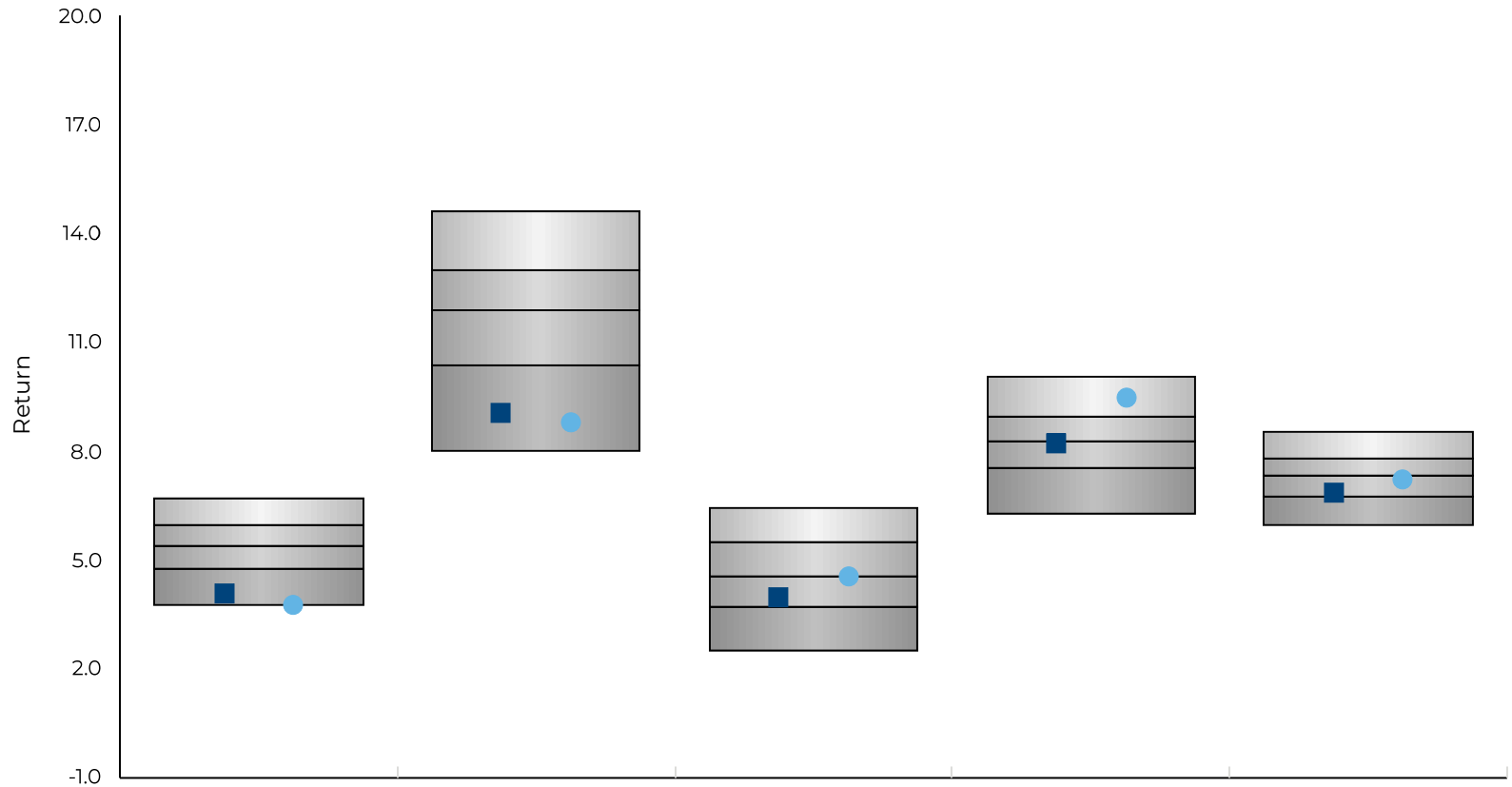
Data and statistics have been obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete. For Institutional Use Only.



TOTAL PORTFOLIO PEER GROUP ANALYSIS

Period Ending 9.30.24 | Q3 24

Adams County Retirement Plan - All Public DB Plans



	QTR	CYTD	3 Year (A)	5 Year (A)	10 Year (A)
■ Total Portfolio	4.1 (93)	9.1 (90)	4.0 (68)	8.2 (55)	6.9 (72)
● Total Portfolio Benchmark	3.8 (95)	8.8 (91)	4.6 (49)	9.5 (12)	7.3 (54)
5th Percentile	6.7	14.7	6.5	10.1	8.6
1st Quartile	6.0	13.0	5.5	9.0	7.8
Median	5.4	11.9	4.5	8.3	7.3
3rd Quartile	4.8	10.4	3.7	7.5	6.8
95th Percentile	3.8	8.0	2.5	6.3	6.0
Population	544	536	513	498	424

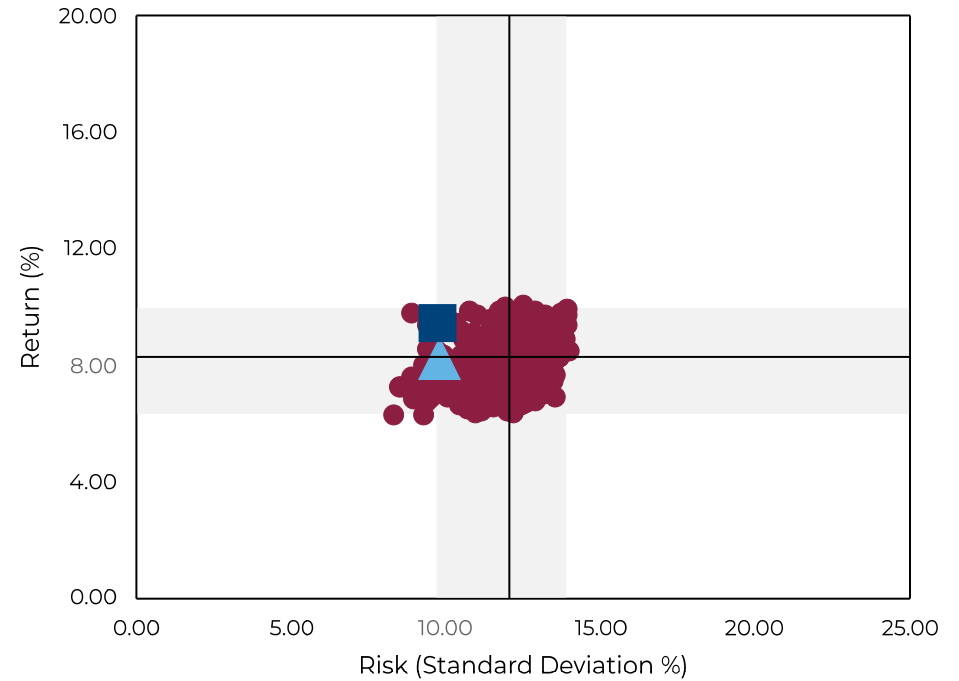
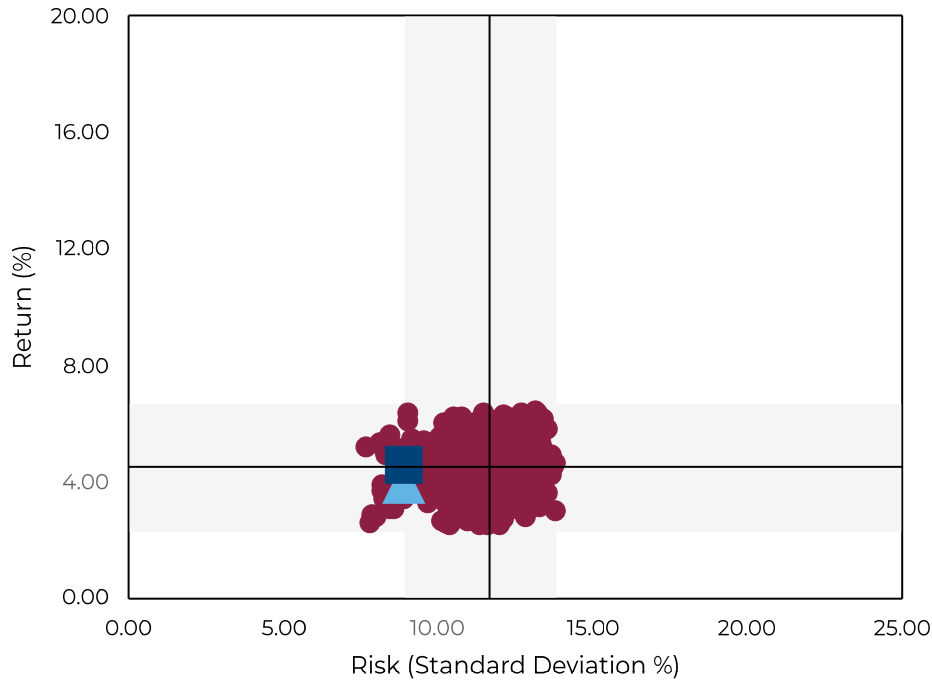
Parentheses contain percentile rankings.

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



Annualized Return vs. Annualized Standard Deviation
3 Years Ending 09/30/2024

Annualized Return vs. Annualized Standard Deviation
5 Years Ending 09/30/2024



- 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

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.24 | Q3 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	395,307,467	100.00	4.07	9.08	9.58	-11.02	18.07	15.08	3.97	8.24	6.88	7.08	03/01/1990
Total Portfolio Benchmark			3.80	8.84	10.64	-10.00	19.55	15.08	4.59	9.48	7.25	7.42	
All Public DB Plans Rank			93	90	92	19	7	93	68	55	72	94	
Equity	203,579,656	51.50											
Public Equity	171,737,824	43.44	6.45	18.45	24.05	-18.34	21.57	31.33	8.77	12.98	9.78	9.38	07/01/2014
MSCI AC World Index (Net)			6.61	18.66	22.20	-18.36	18.54	31.76	8.09	12.19	9.39	8.89	
Private Equity	31,841,832	8.05	-0.01	2.82	-0.88	-7.50	46.96	3.61	0.11	13.60	11.53	6.14	09/01/2005
Burgiss U.S. Private Equity			0.00	2.66	5.91	-8.93	48.60	5.06	2.10	15.97	14.94	13.93	
Debt	129,301,553	32.71											
Fixed Rate Debt	77,125,312	19.51	5.17	4.33	6.03	-13.57	-0.69	11.77	-1.50	1.23	2.40	2.34	07/01/2014
Blmbg. U.S. Aggregate Index			5.20	4.45	5.53	-13.01	-1.55	11.57	-1.39	0.33	1.84	1.81	
Floating Rate Debt	52,176,241	13.20	2.03	6.48	6.13	1.12	8.89	6.39	4.96	5.92	5.92	5.80	07/01/2014
Floating Rate Debt Custom Benchmark			0.68	5.16	10.47	3.12	11.70	7.78	7.06	6.93	5.51	5.34	
Alternatives	45,203,825	11.44											
Real Estate	45,203,825	11.44	-0.12	-4.89	-11.52	1.99	19.97	-7.11	-2.42	1.51	5.98	6.14	07/01/2014
Real Estate Custom Benchmark			0.27	-2.30	-11.17	6.22	19.91	-6.55	-0.41	2.46	5.40	5.56	
Operating Account	14,246,585	3.60	1.31	4.07	4.95	1.48	0.02	5.45	3.49	2.24	1.47	1.90	10/01/1998
FTSE 3 Month T-Bill			1.37	4.17	5.26	1.50	0.05	5.63	3.63	2.38	1.67	1.97	
Mill Levy Operating Account	2,975,847	0.75	1.29	3.95	4.96	1.46	0.02	5.32	3.45	2.21	-	2.12	03/01/2018
FTSE 3 Month T-Bill			1.37	4.17	5.26	1.50	0.05	5.63	3.63	2.38	-	2.33	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.24 | Q3 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	395,307,467	100.00	4.07	9.08	9.58	-11.02	18.07	15.08	3.97	8.24	6.88	7.08	03/01/1990
Total Portfolio Benchmark			3.80	8.84	10.64	-10.00	19.55	15.08	4.59	9.48	7.25	7.42	
All Public DB Plans Rank			93	90	92	19	7	93	68	55	72	94	
Equity	203,579,656	51.50											
Public Equity	171,737,824	43.44	6.45	18.45	24.05	-18.34	21.57	31.33	8.77	12.98	9.78	9.38	07/01/2014
MSCI AC World Index (Net)			6.61	18.66	22.20	-18.36	18.54	31.76	8.09	12.19	9.39	8.89	
Vanguard Total Stock Market Index	84,912,963	21.48	6.17	-	-	-	-	-	-	-	-	9.51	06/01/2024
S&P 500 Index			5.89	-	-	-	-	-	-	-	-	9.69	
Large Blend Rank			32	-	-	-	-	-	-	-	-	31	
American New Perspective Fd R6	45,185,724	11.43	5.86	18.18	25.01	-25.62	18.10	31.71	5.46	13.85	-	12.24	08/01/2017
MSCI AC World Index (Net)			6.61	18.66	22.20	-18.36	18.54	31.76	8.09	12.19	-	10.33	
MSCI AC World Index Growth (Net)			4.07	21.03	33.22	-28.61	17.10	36.45	7.18	14.70	-	13.00	
Global Large-Stock Growth Rank			21	42	38	43	25	51	31	16	-	22	
Dodge & Cox Global Equity Fd	41,639,136	10.53	7.70	13.40	20.26	-5.80	20.75	22.23	9.89	12.75	-	9.26	08/01/2017
MSCI AC World Index (Net)			6.61	18.66	22.20	-18.36	18.54	31.76	8.09	12.19	-	10.33	
MSCI AC World Index Value (Net)			9.42	16.23	11.81	-7.55	19.62	26.89	8.49	9.04	-	7.20	
Global Large-Stock Value Rank			39	62	18	37	28	71	19	7	-	10	
Private Equity	31,841,832	8.05	-0.01	2.82	-0.88	-7.50	46.96	3.61	0.11	13.60	11.53	6.14	09/01/2005
Burgiss U.S. Private Equity			0.00	2.66	5.91	-8.93	48.60	5.06	2.10	15.97	14.94	13.93	
Adams Street 2012 Global Fund	2,737,047	0.69											
Crestview Partners IV	2,746,931	0.69											
Mesirow Private Equity III	79,637	0.02											
Mesirow Private Equity IV	430,802	0.11											
NGP Natural Resources XI	790,159	0.20											
RCP Fund XI	5,901,959	1.49											
Stepstone VC Global Partners IX-B	7,216,444	1.83											
Stepstone VC Global Partners X-B	4,646,670	1.18											
Strategic Value Special Situations III	1,509,455	0.38											
Veritas Capital Fund VIII	5,782,728	1.46											

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.24 | Q3 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	129,301,553	32.71											
Fixed Rate Debt	77,125,312	19.51	5.17	4.33	6.03	-13.57	-0.69	11.77	-1.50	1.23	2.40	2.34	07/01/2014
Blmbg. U.S. Aggregate Index			5.20	4.45	5.53	-13.01	-1.55	11.57	-1.39	0.33	1.84	1.81	
Segall Bryant & Hamill	38,659,467	9.78	5.03	4.89	6.05	-12.47	-0.70	11.94	-0.88	1.09	2.49	5.39	01/01/1990
Segall Bryant & Hamill Custom Benchmark			5.20	4.45	5.53	-13.01	-1.55	11.57	-1.39	0.56	2.07	5.22	
Intermediate Core Bond Rank			69	31	27	15	14	40	14	11	3	7	
JPMorgan Core Bond Fund	38,465,831	9.73	5.31	-	-	-	-	-	-	-	-	6.31	06/01/2024
Blmbg. U.S. Aggregate Index			5.20	-	-	-	-	-	-	-	-	6.19	
Intermediate Core Bond Rank			20	-	-	-	-	-	-	-	-	28	
Metropolitan West Total Return	14	0.00											
Floating Rate Debt	52,176,241	13.20	2.03	6.48	6.13	1.12	8.89	6.39	4.96	5.92	5.92	5.80	07/01/2014
Floating Rate Debt Custom Benchmark			0.68	5.16	10.47	3.12	11.70	7.78	7.06	6.93	5.51	5.34	
MassMutual Global Floating Rate Fund	16,208,943	4.10	1.82	6.20	13.69	-4.62	-	8.92	5.01	-	-	5.00	05/01/2021
Credit Suisse Leveraged Loan Index			2.05	6.58	13.04	-1.06	-	9.62	6.28	-	-	6.13	
Bank Loan Rank			76	33	10	88	-	52	65	-	-	61	
Golub Capital Partners II	7,141,857	1.81											
Golub Capital Partners Rollover Fund 2	14,950,123	3.78											
Varde Dislocation Fund Offshore	4,237,765	1.07											
Principal Real Estate Debt Fund II	963,761	0.24											
Principal Real Estate Debt Fund III	6,652,904	1.68											
Principal Real Estate Open-End Debt Fund	2,020,888	0.51											
Alternatives	45,203,825	11.44											
Real Estate	45,203,825	11.44	-0.12	-4.89	-11.52	1.99	19.97	-7.11	-2.42	1.51	5.98	6.14	07/01/2014
Real Estate Custom Benchmark			0.27	-2.30	-11.17	6.22	19.91	-6.55	-0.41	2.46	5.40	5.56	
Principal US Property Account	30,075,625	7.61	-0.19	-3.09	-10.87	4.10	22.60	-5.33	-0.36	2.35	5.89	5.96	09/01/2004
NCREIF-ODCE Net			0.02	-3.20	-12.73	6.55	21.02	-8.04	-1.04	2.05	5.16	5.78	
Harbert US Real Estate Fund V	94,807	0.02											
Harbert US Real Estate Fund VI	4,074,108	1.03											
Harbert US Real Estate Fund VII	10,959,286	2.77											
Operating Account	14,246,585	3.60	1.31	4.07	4.95	1.48	0.02	5.45	3.49	2.24	1.47	1.90	10/01/1998
FTSE 3 Month T-Bill			1.37	4.17	5.26	1.50	0.05	5.63	3.63	2.38	1.67	1.97	
Mill Levy Operating Account	2,975,847	0.75	1.29	3.95	4.96	1.46	0.02	5.32	3.45	2.21	-	2.12	03/01/2018
FTSE 3 Month T-Bill			1.37	4.17	5.26	1.50	0.05	5.63	3.63	2.38	-	2.33	

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	611.53	640.63
P/E Ratio	22.67	22.13
P/B Ratio	4.03	3.97
Yield (%)	1.26	1.87

Top Ten Holdings

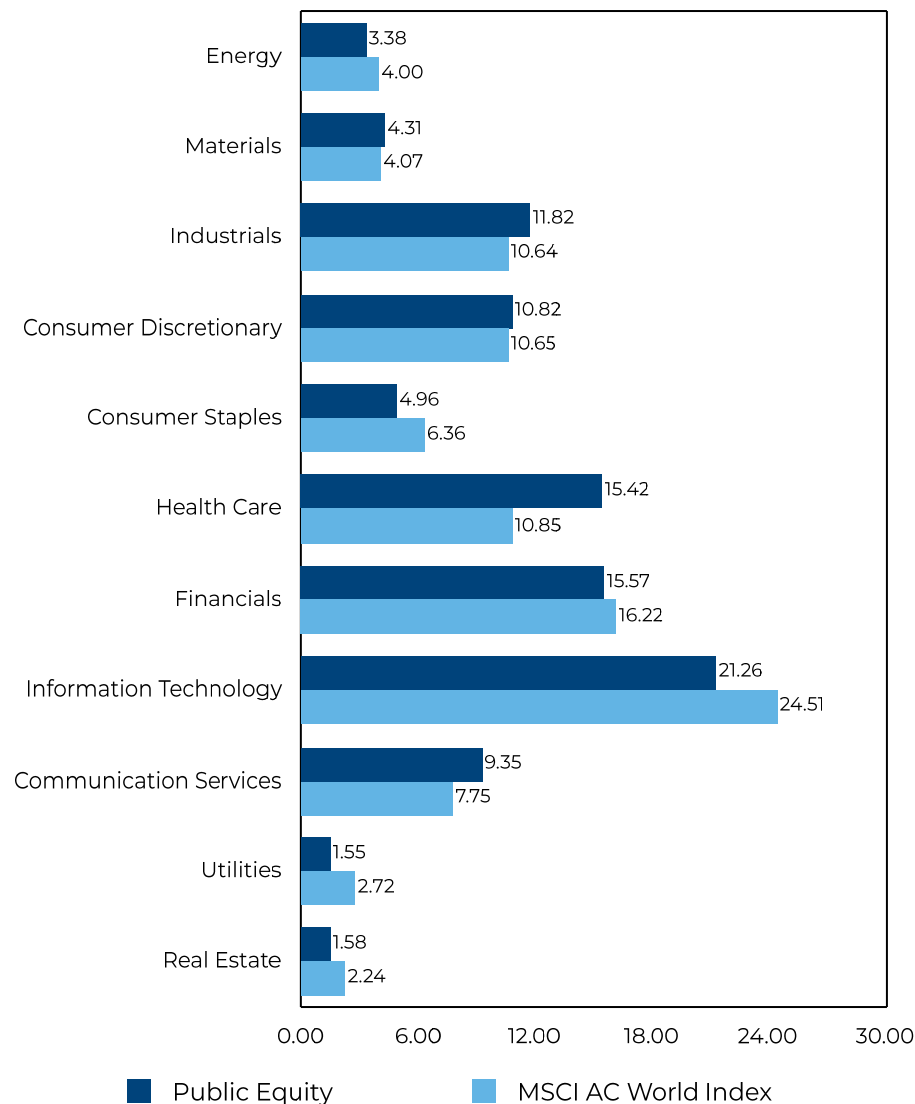
	Sector	% of Portfolio	Quarter Return
Microsoft Corp	Information Technology	4.06	-3.55
Apple Inc	Information Technology	3.29	10.75
NVIDIA Corporation	Information Technology	3.09	-1.69
Meta Platforms Inc	Communication Services	2.38	13.64
Amazon.com Inc	Consumer Discretionary	2.22	-3.58
Alphabet Inc	Communication Services	1.77	-8.73
Broadcom Inc	Information Technology	1.48	7.78
Tesla Inc	Consumer Discretionary	1.20	32.22
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.15	1.99
Alphabet Inc	Communication Services	1.11	-8.83

% of Portfolio **21.75**

Regional Allocation (%)

	Portfolio	Benchmark
Canada	1.41	2.85
United States	73.44	62.30
Americas	74.85	65.14
Asia Pacific	2.73	7.81
EMEA	17.05	16.58
Developed Markets	94.63	89.54
Americas	0.78	0.77
Asia Pacific	3.61	8.16
EMEA	0.04	1.23
Emerging Markets	4.42	10.16
Other	0.95	0.31
Total	100.00	100.00

Sector Allocation (%)



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PRIVATE EQUITY INVESTMENT OVERVIEW

Period Ending 9.30.24 | Q3 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	\$79,637	1.67	8.05
2006								
Mesirow Private Equity IV	2006	\$4,500,000	\$157,500	\$4,342,500	\$7,953,475	\$430,802	1.93	10.71
2012								
Adams Street 2012 Global Fund	2012	\$4,000,000	\$284,484	\$3,715,516	\$4,936,421	\$2,737,047	2.07	12.75
2014								
NGP Natural Resources XI	2014	\$2,000,000	\$63,158	\$1,944,673	\$2,397,376	\$790,159	1.64	10.21
Strategic Value Special Situations III	2014	\$2,000,000	\$180,000	\$1,820,000	\$2,561,837	\$1,509,455	2.24	13.02
2016								
RCP Fund XI	2016	\$6,000,000	-\$510,324	\$6,541,314	\$5,307,476	\$5,901,959	1.72	16.48
2019								
Stepstone VC Global Partners IX-B	2019	\$5,750,000	\$862,500	\$4,887,500	\$307,628	\$7,216,444	1.54	11.46
2020								
Crestview Partners IV	2020	\$3,750,000	\$1,736,800	\$3,562,331	\$1,581,459	\$2,746,931	1.22	13.46
Stepstone VC Global Partners X-B	2020	\$6,000,000	\$1,320,000	\$4,685,333	\$5,333	\$4,646,670	0.99	-0.29
2022								
Veritas Capital Fund VIII	2022	\$7,500,000	\$2,179,673	\$5,531,574	\$212,788	\$5,782,728	1.08	6.46
Total		\$45,500,000	\$6,353,791	\$40,950,741	\$31,737,579	\$31,841,832	1.55	10.57



FLOATING RATE DEBT INVESTMENT OVERVIEW

Period Ending 9.30.24 | Q3 24

Adams County Retirement Plan

Partnerships	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR
2014								
Principal Real Estate Debt Fund	2014	\$10,500,000	\$1,055,703	\$10,336,793	\$12,350,369	-	1.31	8.38
2017								
Golub Capital Partners 11	2017	\$8,000,000	\$1,400,000	\$6,600,000	\$3,467,330	\$7,141,857	1.61	9.82
Principal Real Estate Debt Fund II	2017	\$12,000,000	\$1,697,675	\$11,421,819	\$12,575,839	\$963,761	1.31	7.01
2020								
Principal Real Estate Debt Fund III	2020	\$10,000,000	\$1,468,547	\$9,119,114	\$1,858,184	\$6,652,904	1.00	-2.71
Varde Dislocation Fund Offshore	2020	\$7,000,000	\$1,435,000	\$5,565,000	\$2,791,113	\$4,237,765	1.26	8.47
2022								
Golub Capital Partners Rollover Fund 2	2022	\$16,750,000	\$2,093,750	\$14,656,250	\$2,983,036	\$14,950,123	1.22	9.12
2024								
Principal Real Estate Open-End Debt Fund	2024	\$10,000,000	\$7,841,270	\$2,167,708	\$99,594	\$2,020,888	0.98	-2.19
Total		\$74,250,000	\$16,991,945	\$59,866,684	\$36,125,464	\$35,967,298	1.26	7.24



REAL ESTATE INVESTMENT OVERVIEW

Period Ending 9.30.24 | Q3 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	\$94,807	1.38	10.19
2016								
Harbert US Real Estate Fund VI	2016	\$10,000,000	\$1,412,552	\$11,960,079	\$11,563,834	\$4,074,108	1.31	7.05
2019								
Harbert US Real Estate Fund VII	2019	\$12,500,000	\$176,598	\$14,807,574	\$3,832,519	\$10,959,286	1.07	-0.04
Total		\$33,800,000	\$2,448,425	\$37,208,378	\$29,746,289	\$15,128,201	1.24	6.32



Adams County Retirement Plan

5 Years Ending 09/30/2024

	Return	Standard Deviation	Alpha (%)	Beta	Tracking Error	Up Capture (%)	Down Capture (%)	Sharpe Ratio	Information Ratio
Total Portfolio	8.24	9.79	-1.10	1.00	1.43	97.17	106.43	0.62	-0.79
Total Portfolio Benchmark	9.48	9.71	0.00	1.00	0.00	100.00	100.00	0.74	-
Public Equity	12.98	18.11	0.25	1.05	1.80	105.05	103.92	0.64	0.48
MSCI AC World Index (Net)	12.19	17.23	0.00	1.00	0.00	100.00	100.00	0.62	-
Private Equity	13.60	14.56	-1.80	0.98	2.91	91.75	115.47	0.78	-0.72
Burgiss U.S. Private Equity	15.97	14.52	0.00	1.00	0.00	100.00	100.00	0.92	-
Fixed Rate Debt	1.23	6.75	0.89	1.06	1.46	114.72	104.18	-0.13	0.63
Blmbg. U.S. Aggregate Index	0.33	6.21	0.00	1.00	0.00	100.00	100.00	-0.29	-
Floating Rate Debt	5.92	6.58	1.37	0.66	5.25	83.01	76.95	0.55	-0.19
Floating Rate Debt Custom Benchmark	6.93	6.95	0.00	1.00	0.00	100.00	100.00	0.66	-
Real Estate	1.51	5.45	0.12	0.58	4.77	76.04	85.25	-0.11	-0.21
Real Estate Custom Benchmark	2.46	6.79	0.00	1.00	0.00	100.00	100.00	0.05	-

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FEE SCHEDULE

Period Ending 9.30.24 | Q3 24

Adams County Retirement Plan

	Fee Schedule	Market Value As of 09/30/2024	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.03 % of Assets	84,912,963	21.48	25,474	0.03
American New Perspective Fd R6	0.42 % of Assets	45,185,724	11.43	189,780	0.42
Dodge & Cox Global Equity Fd	0.62 % of Assets	41,639,136	10.53	258,163	0.62
Adams Street 2012 Global Fund	1.00 % of Assets	2,737,047	0.69	27,370	1.00
Crestview Partners IV	1.75 % of Assets	2,746,931	0.69	48,071	1.75
Mesirow Private Equity III	1.00 % of Assets	79,637	0.02	796	1.00
Mesirow Private Equity IV	1.00 % of Assets	430,802	0.11	4,308	1.00
NGP Natural Resources XI	1.50 % of Assets	790,159	0.20	11,852	1.50
RCP Fund XI	Minimum Fee: \$45,000	5,901,959	1.49	45,000	0.76
Stepstone VC Global Partners IX-B	Minimum Fee: \$43,125	7,216,444	1.83	43,125	0.60
Stepstone VC Global Partners X-B	Minimum Fee: \$60,000	4,646,670	1.18	60,000	1.29
Strategic Value Special Situations III	1.75 % of Assets	1,509,455	0.38	26,415	1.75
Veritas Capital Fund VIII	1.75 % of Assets	5,782,728	1.46	101,198	1.75
Segall Bryant & Hamill	0.30 % of First \$25 M 0.25 % Thereafter	38,659,467	9.78	109,149	0.28
JPMorgan Core Bond Fund	0.34 % of Assets	38,465,831	9.73	130,784	0.34
MassMutual Global Floating Rate Fund	0.75 % of Assets	16,208,943	4.10	121,567	0.75
Golub Capital Partners II	1.00 % of Assets	7,141,857	1.81	71,419	1.00
Golub Capital Partners Rollover Fund 2	1.00 % of Assets	14,950,123	3.78	149,501	1.00
Varde Dislocation Fund Offshore	1.50 % of Assets	4,237,765	1.07	63,566	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	963,761	0.24	8,192	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	6,652,904	1.68	63,203	0.95
Principal Real Estate Open-End Debt Fund	0.85 % of Assets	2,020,888	0.51	17,178	0.85
Principal US Property Account	1.00 % of Assets	30,075,625	7.61	300,756	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	94,807	0.02	1,422	1.50
Harbert US Real Estate Fund VI	1.25 % of Assets	4,074,108	1.03	50,926	1.25
Harbert US Real Estate Fund VII	1.35 % of Assets	10,959,286	2.77	147,950	1.35
Operating Account	0.18 % of Assets	14,246,585	3.60	25,644	0.18
Mill Levy Operating Account	0.18 % of Assets	2,975,847	0.75	5,357	0.18
Total Portfolio		395,307,467	100.00	2,108,167	0.53

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 9.30.24 | Q3 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, 20.00% Blmbg. U.S. Aggregate Index, 15.00% Floating Rate Debt Custom Benchmark, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
05/01/2021	04/01/2023	50.00% MSCI AC World Index (Net), 10.00% Burgiss U.S. Private Equity, 10.00% Blmbg. U.S. Aggregate Index, 15.00% Floating Rate Debt Custom Benchmark, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
08/01/2020	05/01/2021	50.00% MSCI AC World Index (Net), 15.00% Burgiss U.S. Private Equity, 5.00% Blmbg. U.S. Aggregate Index, 10.00% Credit Suisse Leveraged Loan Index, 5.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
06/01/2020	08/01/2020	50.00% MSCI AC World Index (Net), 5.00% Burgiss U.S. Private Equity, 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, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
12/01/2019	06/01/2020	45.00% MSCI AC World Index (Net), 5.00% Burgiss U.S. Private Equity, 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, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
09/01/2019	12/01/2019	40.00% MSCI AC World Index (Net), 5.00% Burgiss U.S. Private Equity, 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, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
08/01/2017	09/01/2019	40.00% MSCI AC World Index (Net), 5.00% Burgiss U.S. Private Equity, 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, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
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, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
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, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
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 9.30.24 | Q3 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
Floating Rate Debt		
05/01/2021	Present	66.70% Burgiss U.S. Private Debt, 33.30% Credit Suisse Leveraged Loan Index
07/01/2014	05/01/2021	100.00% Credit Suisse Leveraged Loan Index
Real Estate		
07/01/2014	Present	33.00% NCREIF Property Index, 67.00% NCREIF-ODCE Net

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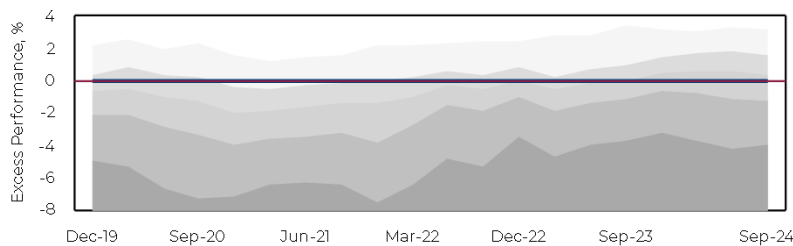
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Total Stock Market Idx I	6.17	20.58	35.26	10.11	15.19	12.78	26.02	-19.51	25.73	21.00	30.81
CRSP U.S. Total Market TR Index	6.18	20.60	35.23	10.11	15.19	12.79	25.98	-19.49	25.72	20.99	30.84
Large Blend Median	5.76	20.45	34.54	10.55	14.84	12.00	24.25	-18.12	26.54	17.23	29.99
Rank (%)	32	48	43	59	41	28	31	77	60	19	40
Population	1,211	1,211	1,210	1,156	1,122	1,015	1,234	1,245	1,253	1,226	1,196

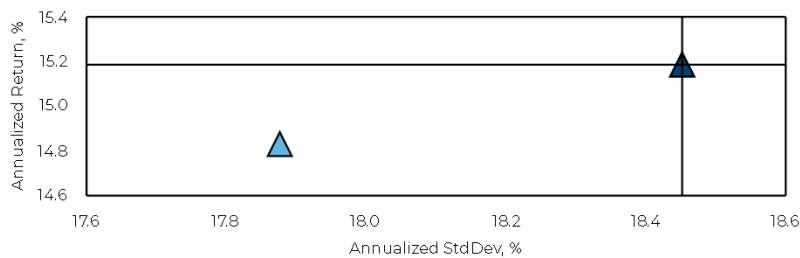
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Stock Market Idx I	0.74	0.00	1.00	1.00	100.01	99.99	0.12
CRSP U.S. Total Market TR Index	0.74	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.73	0.16	0.96	0.97	97.40	96.97	-0.16

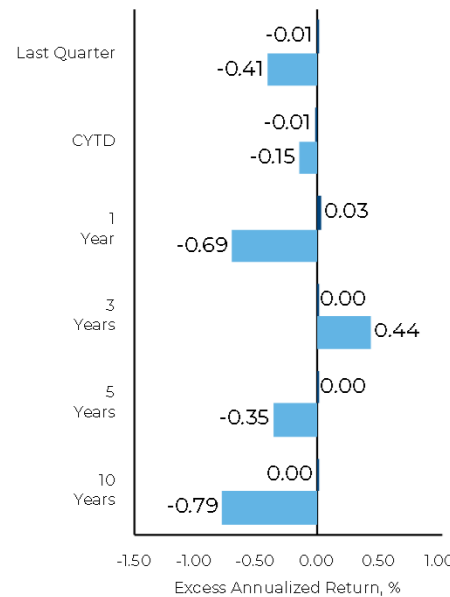
Rolling 3 Year Annualized Excess Return



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	\$94,641 Million
PM Tenure	29 Years 9 Months
Net Expense(%)	0.03 %
Fund Inception	1997
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.84 %
Number of Holdings	3661
Turnover	2.00 %
Avg. Market Cap	\$195,489 Million
Dividend Yield	1.43 %

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



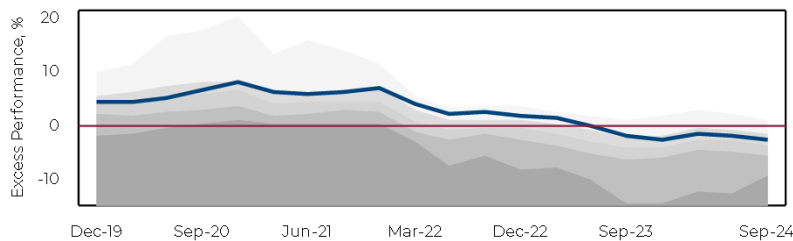
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
American Funds New Perspective R6	5.86	18.18	31.71	5.46	13.85	11.77	25.01	-25.61	18.10	33.81	30.48
MSCI AC World Index (Net)	6.61	18.66	31.76	8.09	12.19	9.39	22.20	-18.36	18.54	16.25	26.60
Global Large-Stock Growth Median	4.78	17.86	32.22	4.33	12.33	10.26	23.99	-25.99	15.71	29.45	30.36
Rank (%)	19	44	52	32	17	13	38	43	25	30	49
Population	334	332	332	323	288	237	356	367	354	331	313

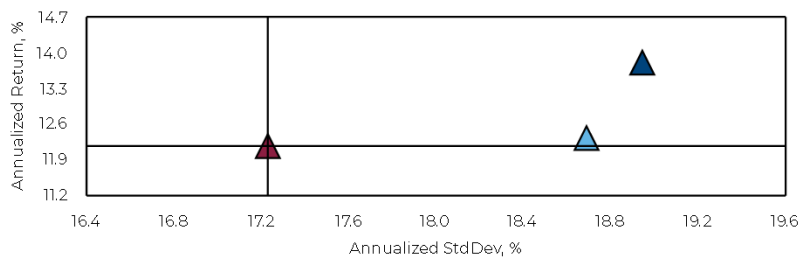
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.66	0.77	1.08	0.96	109.55	106.67	0.45
MSCI AC World Index (Net)	0.62	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.58	-0.13	1.05	0.91	104.33	105.90	0.08

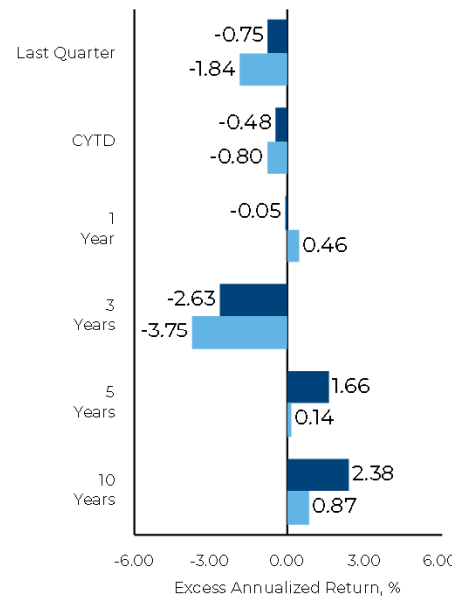
Rolling 3 Year Annualized Excess Return



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	\$38,095 Million
PM Tenure	23 Years 9 Months
Net Expense(%)	0.42 %
Fund Inception	2009
Category Expense Median	0.97
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.56 %
Number of Holdings	272
Turnover	17.00 %
Avg. Market Cap	\$173,076 Million
Dividend Yield	1.49 %
Avg. Effective Duration	-
SEC Yield	1.11 %

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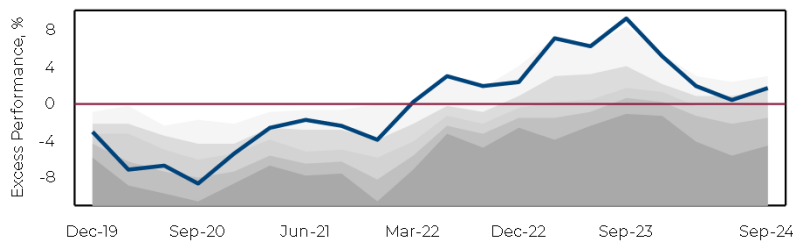
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox Global Stock I	7.70	13.40	22.23	9.89	12.75	8.67	20.26	-5.80	20.75	6.02	23.85
MSCI AC World Index (Net)	6.61	18.66	31.76	8.09	12.19	9.39	22.20	-18.36	18.54	16.25	26.60
Global Large-Stock Value Median	7.46	14.21	24.77	8.06	9.46	7.19	14.25	-8.65	18.60	3.69	22.24
Rank (%)	42	63	72	19	6	8	18	38	26	36	34
Population	140	140	139	137	131	119	153	155	160	157	157

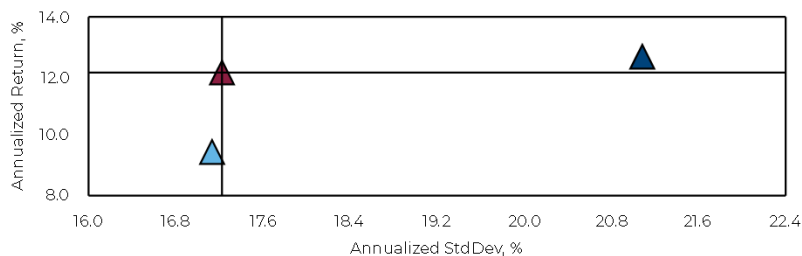
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Global Stock I	0.57	-0.14	1.11	0.82	107.88	106.62	0.14
MSCI AC World Index (Net)	0.62	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Value Median	0.48	-1.50	0.95	0.87	91.48	96.14	-0.37

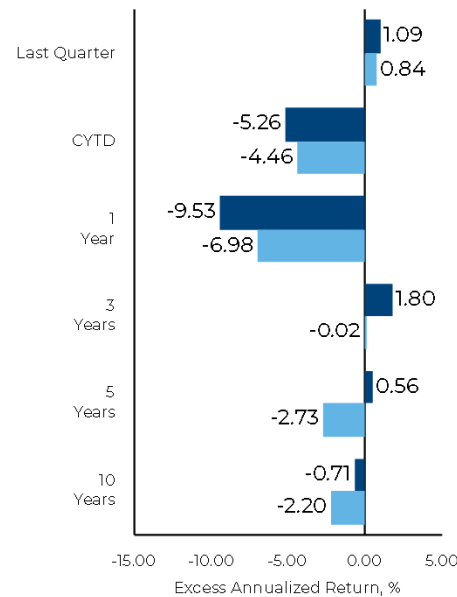
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker	DODWX
Portfolio Manager	Team Managed
Portfolio Assets	\$11,029 Million
PM Tenure	16 Years 4 Months
Net Expense(%)	0.62 %
Fund Inception	2008
Category Expense Median	0.96
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.67 %
Number of Holdings	120
Turnover	20.00 %
Avg. Market Cap	\$74,566 Million
Dividend Yield	2.82 %
Avg. Effective Duration	-
SEC Yield	1.68 %

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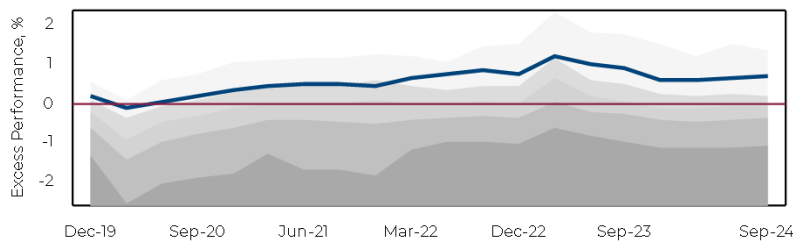
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
JPMorgan Core Bond R6	5.31	5.38	12.09	-0.71	0.96	2.26	5.85	-12.18	-0.95	8.28	8.59
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57	-1.39	0.33	1.84	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core Bond Median	5.13	4.64	11.74	-1.48	0.40	1.76	5.58	-13.41	-1.55	7.80	8.45
Rank (%)	21	10	31	12	16	10	35	14	22	37	42
Population	434	433	430	413	396	354	445	442	443	434	427

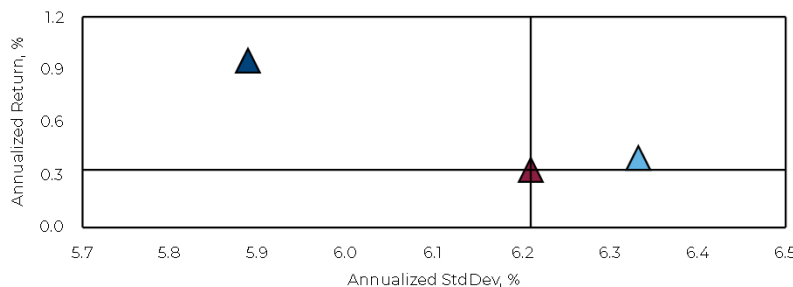
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Core Bond R6	-0.20	0.64	0.94	0.98	100.40	92.91	0.65
Blmbg. U.S. Aggregate Index	-0.29	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.27	0.09	1.01	0.96	102.03	101.44	0.05

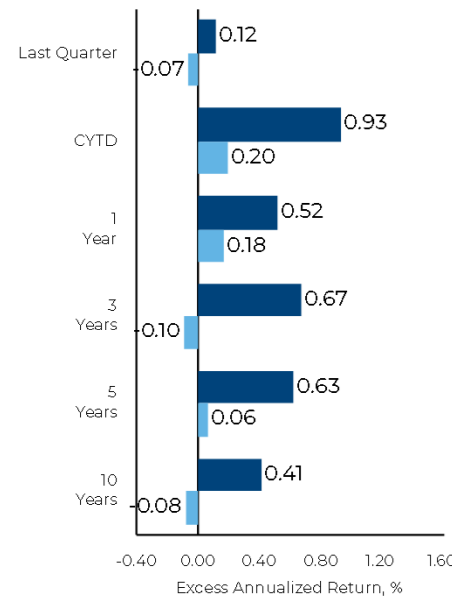
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ JPMorgan Core Bond R6 ■ Intermediate Core Bond Median

INVESTMENT PROFILE

Ticker	JCBUX
Portfolio Manager	Team Managed
Portfolio Assets	\$24,159 Million
PM Tenure	9 Years
Net Expense(%)	0.34 %
Fund Inception	2005
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.98 %
Number of Holdings	3734
Turnover	14.00 %
Avg. Effective Duration	6.17 Years
SEC Yield	4.20 %

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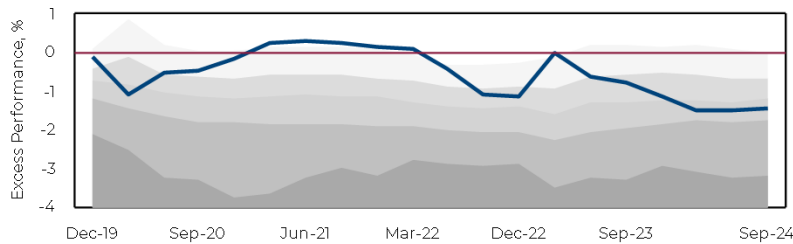
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
MassMutual Global Floating Rate I	2.02	6.40	9.13	5.04	5.12	4.59	13.70	-4.66	5.78	3.36	8.33
Morningstar LSTA U.S. Leveraged Loan	2.04	6.54	9.59	6.47	5.74	4.86	13.32	-0.77	5.20	3.12	8.64
Bank Loan Median	1.95	5.99	8.96	5.31	4.51	3.92	12.02	-2.23	4.39	1.51	7.72
Rank (%)	39	28	42	63	17	7	9	88	12	7	31
Population	212	212	212	207	207	200	220	225	223	223	223

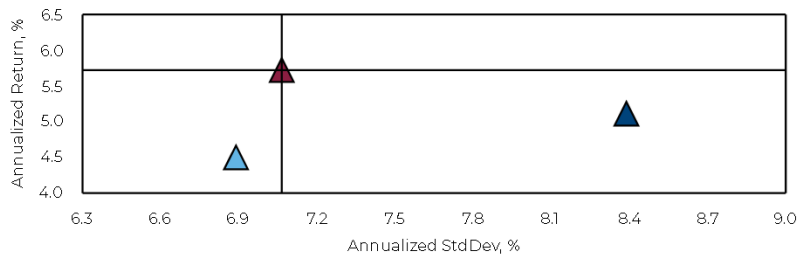
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Global Floating Rate I	0.36	-1.50	1.17	0.98	107.66	128.84	-0.28
Morningstar LSTA U.S. Leveraged Loan	0.50	0.00	1.00	1.00	100.00	100.00	-
Bank Loan Median	0.34	-1.06	0.96	0.98	90.14	104.29	-0.90

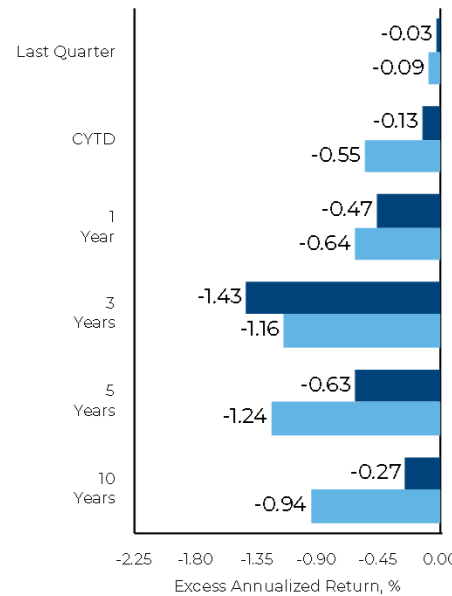
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ MassMutual Global Floating Rate I
■ Bank Loan Median

INVESTMENT PROFILE

Ticker	BXFIX
Portfolio Manager	Team Managed
Portfolio Assets	\$23 Million
PM Tenure	11 Years
Net Expense(%)	0.75 %
Fund Inception	2013
Category Expense Median	0.96
Subadvisor	Baring International Investment Ltd/Barings LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.28 %
Number of Holdings	255
Turnover	20.00 %
Avg. Effective Duration	0.69 Years
SEC Yield	9.24 %

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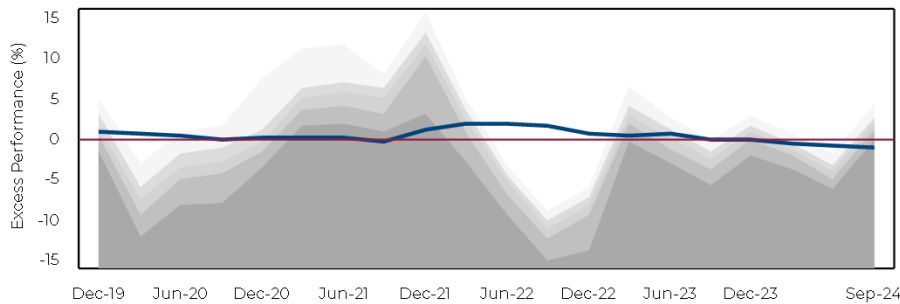
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Principal US Property Account	-0.13	-2.93	-5.13	-0.16	2.55	6.10	-10.69	4.27	22.83	0.81	6.22
NCREIF Property Index	0.78	-0.46	-3.47	0.87	3.26	5.88	-7.94	5.52	17.70	1.60	6.42
NCREIF ODCE Index	0.25	-5.53	-10.22	-1.25	2.28	5.75	-12.15	7.46	22.18	1.18	5.34

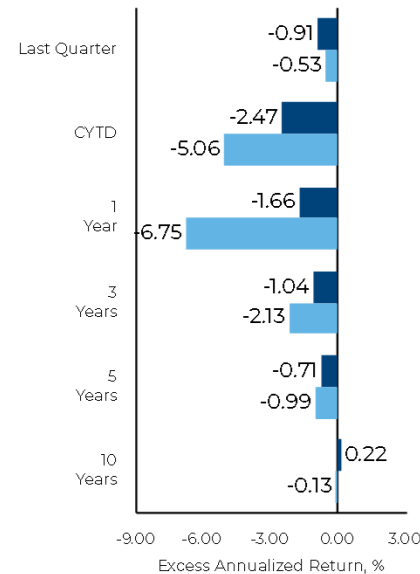
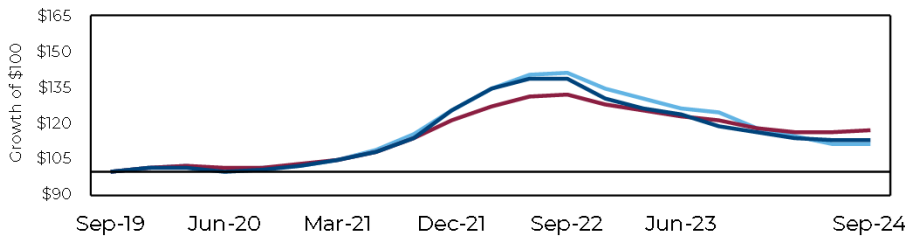
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal US Property Account	0.06	-1.73	1.35	0.93	115.77	154.98	-0.20
NCREIF Property Index	0.17	0.00	1.00	1.00	100.00	100.00	-
NCREIF ODCE Index	0.03	-2.17	1.41	0.97	123.01	180.38	-0.33

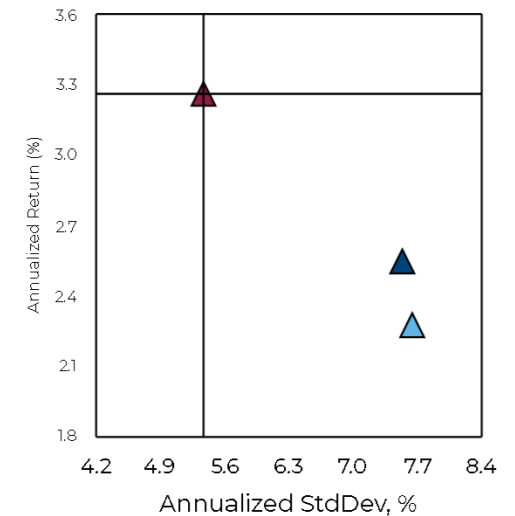
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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

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ALPHA

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

BETA

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

BEST (WORST) QUARTER

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

CONSISTENCY (BATTING AVERAGE)

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

CAPTURE RATIO

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

INFORMATION RATIO

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

MAXIMUM DRAWDOWN

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

MAX DRAWDOWN RECOVERY PERIOD

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

PERCENTILE RANK

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

POSITIVE (NEGATIVE) MONTHS RATIO

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

CONTINUED...



SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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