

ADAMS COUNTY BOARD OF
RETIREMENT
4TH QUARTER, 2024

QUARTERLY REVIEW

CAPTRUST

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Adams County Retirement Plan

4th Quarter, 2024 Quarterly Review

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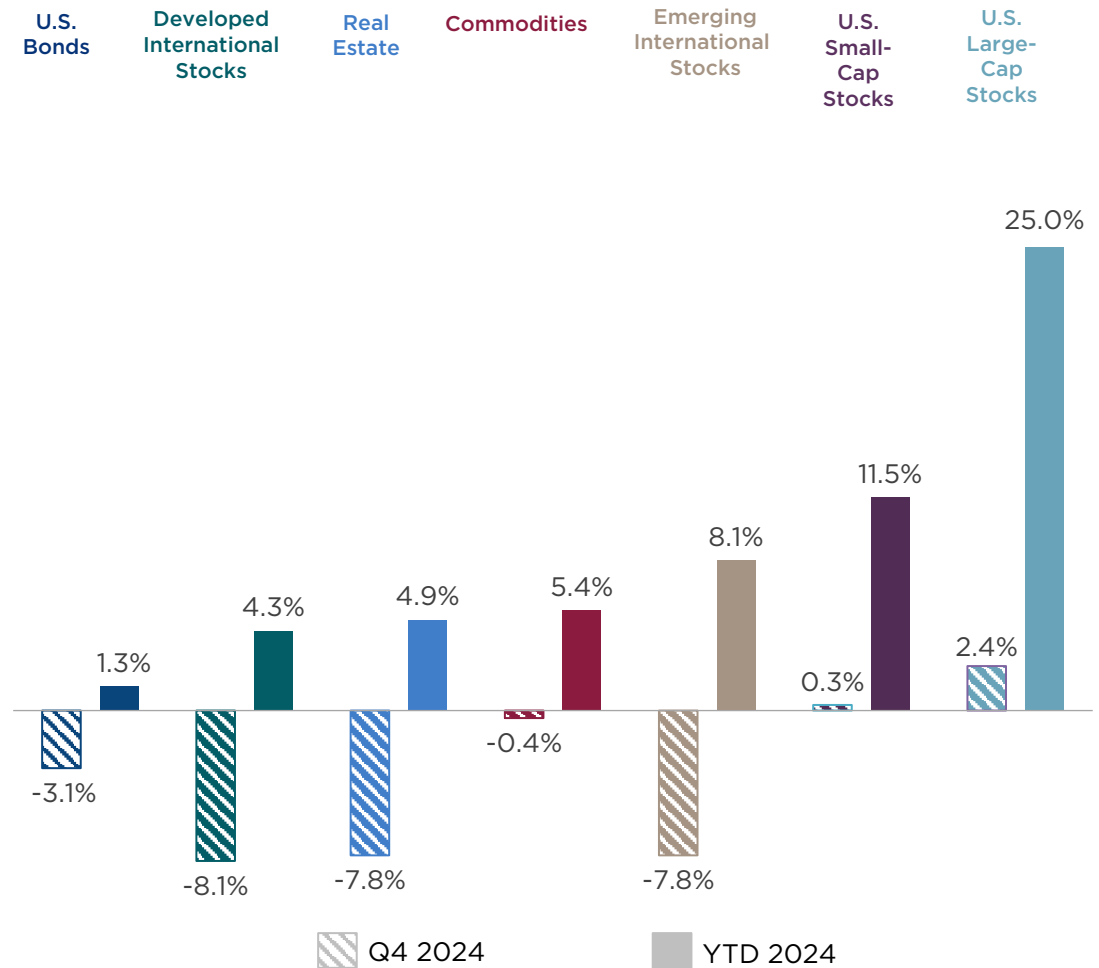




DOMESTIC EQUITIES BOOSTED BY POLITICAL LANDSCAPE

Political and monetary policy crosscurrents drove volatility in the final quarter of 2024. In the U.S., a clean election outcome provided a mid-quarter boost while tariff rhetoric and divergent monetary policy proved to be headwinds for foreign equities. Sentiment continued to favor the U.S., though a more hawkish Federal Reserve disrupted momentum in December. While high interest rates remain a hurdle for many sectors, U.S. mega-cap growth stocks continue to rise.

- Investor sentiment shifted in favor of domestic equities on strong relative fundamentals with a clear preference for mega-cap growth stocks.
- Bonds yields mostly rose as the market anticipated a slower pace of rate cuts with economic growth and inflation still above expectations.
- Commodities saw modest losses and soft global demand. The strength of the dollar contributed.
- Real estate, which faced challenges all year, was constrained by the increase in interest rates.
- International markets struggled against one of the best years for the U.S. dollar in nearly a decade. Weak relative growth from the EU was also an additional headwind.



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



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2024	YTD 2024	Last 24 Months
U.S. Stocks	2.4%	25.0%	57.9%
• Q4 Best Sector: Consumer Discretionary	14.3%	30.1%	85.3%
• Q4 Worst Sector: Materials	-12.4%	0.0%	12.5%
International Stocks	-8.1%	4.3%	24.0%
Emerging Markets Stocks	-7.8%	8.1%	19.1%

Fixed Income

	12.31.24	9.30.24	12.31.23
1-Year U.S. Treasury Yield	4.16%	3.98%	4.79%
10-Year U.S. Treasury Yield	4.58%	3.81%	3.88%
	QTD 2024	YTD 2024	Last 24 Months
10-Year U.S. Treasury Total Return	-5.19%	-1.73%	1.42%

Equities - Relative Performance by Market Capitalization and Style

	Q4 2024			YTD 2024			Last 24 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-2.0%	2.4%	7.1%	Large	14.4%	25.0%	33.4%	Large	27.5%	57.9%	90.3%
Mid	-1.7%	0.6%	8.1%	Mid	13.1%	15.3%	22.1%	Mid	27.4%	35.2%	53.7%
Small	-1.1%	0.3%	1.7%	Small	8.1%	11.5%	15.2%	Small	23.9%	30.4%	36.6%

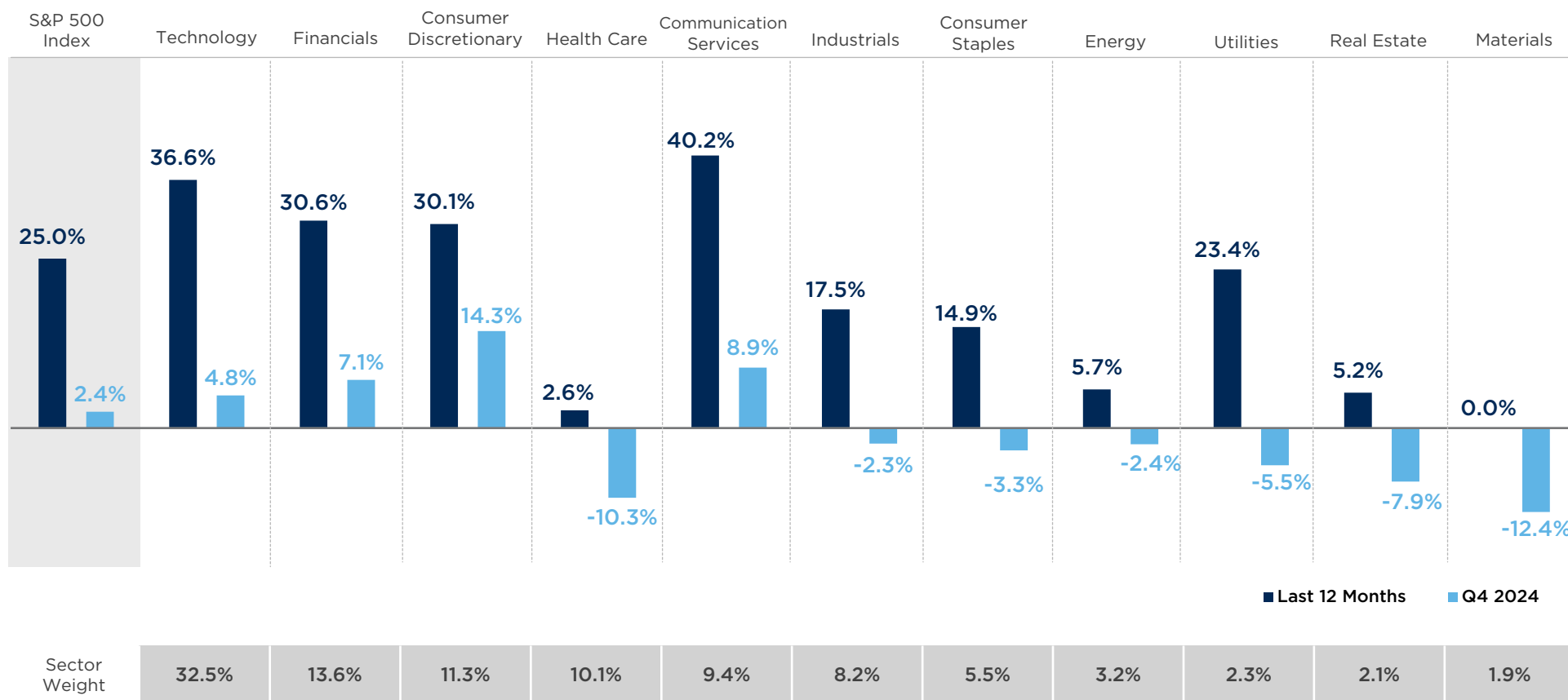
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based 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
September 2024	4.73%	3.66%	3.58%	3.81%	4.14%	6.08%
December 2024	4.37%	4.25%	4.38%	4.58%	4.78%	6.85%
Change	-0.36%	0.59%	0.80%	0.77%	0.64%	0.77%

U.S. Treasury yields mostly moved higher in a volatile quarter as investors accepted a slower pace of rate cuts ahead. After a dip in the third quarter, mortgage rates rose once again to levels seen in mid-2024.

Core Fixed Income	Yield to Worst	Duration	Total Return Q4 2024	Spread	Treasury Rate	AA Spread	BBB Spread
September 2024	4.22%	5.99	-3.06%	0.34%	3.88%	0.37%	1.06%
December 2024	4.88%	5.99		0.33%	4.56%	0.36%	0.95%
Change	0.67%	0.00		-0.01%	0.68%	-0.01%	-0.11%

Performance for core bonds was negative for the quarter amid yield volatility. Yields moved higher for core fixed income, while credit spreads narrowed slightly.

Long Credit	Yield to Worst	Duration	Total Return Q4 2024	Spread	Treasury Rate	AA Spread	BBB Spread
September 2024	5.21%	13.16	-6.26%	1.13%	4.09%	0.72%	1.43%
December 2024	5.81%	12.55		1.01%	4.80%	0.67%	1.32%
Change	0.60%	-0.61		-0.12%	0.71%	-0.05%	-0.11%

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

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



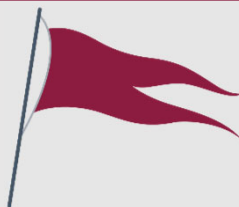
ECONOMIC OUTLOOK

The Federal Reserve's easing cycle may be short lived. Positively trending economic growth and a steady labor market led the central bank to caution investors that the pace of future interest rate cuts may be slower than expected. With the timing and impact of the new administration's policy initiatives currently unknown, a cautious, data-dependent approach in 2025 may be warranted. The forward path of monetary policy remains unsettled, but the economic backdrop is generally favorable with multiple factors pointing to continued growth.

HEADWINDS

All Eyes Still on the Fed

- While the Fed has lowered expectations for additional rate cuts, investors remain focused on each new economic data release for signs of monetary policy clarity.



Policy Pressures

- The goal of tariffs and immigration reform is to promote national interests. However, these policies could be disruptive to business operations and result in wage inflation and higher input costs.

Fiscal Decisions

- While looming deadlines are likely to be extended and the Treasury may provide temporary liquidity, this year will be filled with budget and debt-ceiling debates. Headline risk around this process will be notable.

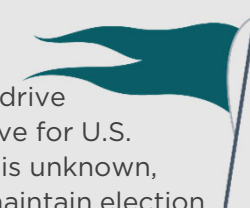
Housing Market Frozen

- The housing market remains stuck as elevated interest rates keep affordability at multi-decade lows.

TAILWINDS

Pro-Growth Policy Initiatives

- President Trump's platform of regulatory reform and extended tax cuts is intended to drive growth and profitability. This could be positive for U.S. consumers and businesses. While the timing is unknown, Republicans in Congress will likely want to maintain election momentum and move quickly.



Broader Profitability Potential

- The Magnificent Seven stocks continue to enjoy robust profits and cash flow. Yet smaller companies have struggled amid high interest rates. Now, slightly lower rates and pro-domestic business initiatives create the potential for smaller corporations to improve earnings and foster investment.

Promise of Productivity Gains

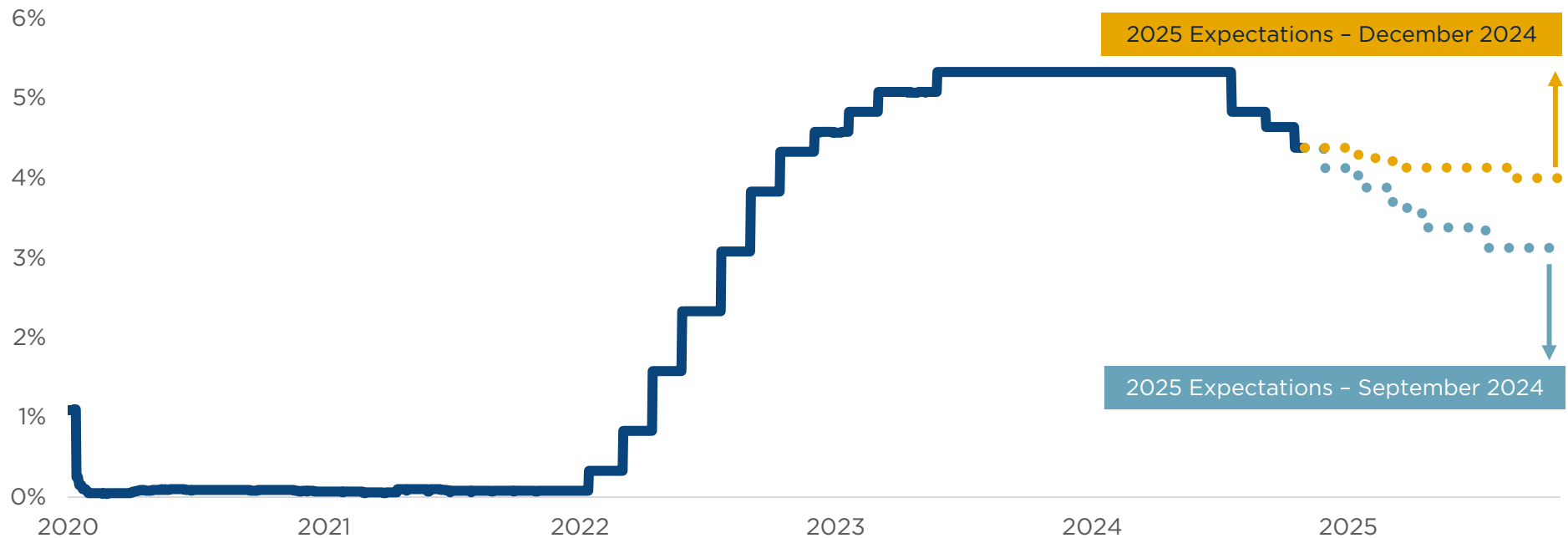
- Artificial intelligence adoption and related infrastructure investment continue. Small productivity steps have been achieved but larger outcomes will be necessary to accelerate economic growth.

While signs point toward a favorable growth backdrop, current market prices seem to incorporate heightened optimism. We encourage investors to remain diversified and exercise prudence moving forward.

IS THERE A LANDING ON THE HORIZON?

Investors have been debating the forward path of interest rates for two full years now. At the beginning of 2024, many agreed that monetary policy easing was the likely outcome. Yet circumstances have once again changed. Continued economic growth, a sturdy labor market, and potential policy changes from the administration have left the future of Fed rate cuts uncertain.

Effective Fed Funds Rate: Market Expectations Continue to Vary



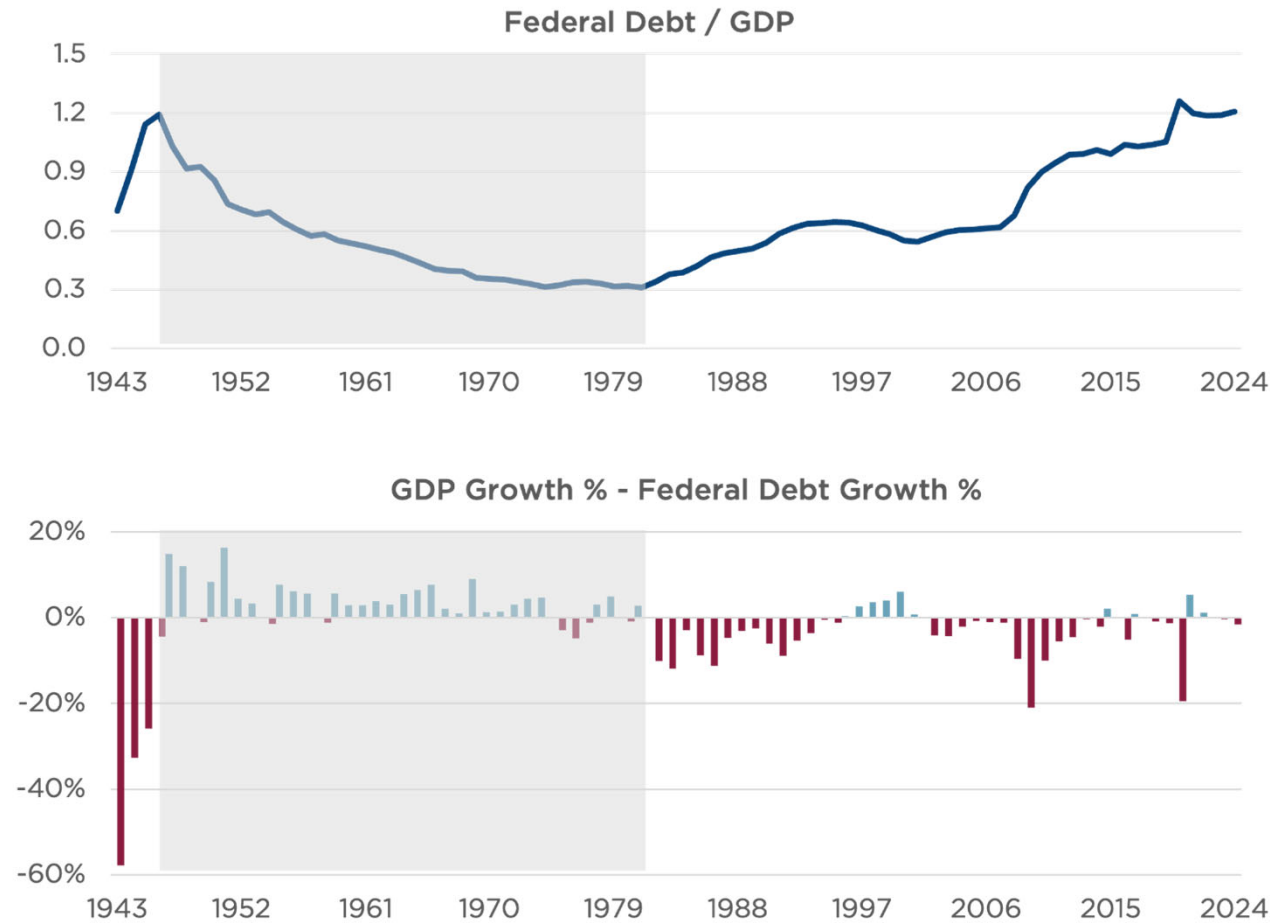
Market expectations for fed funds rate cuts moderated significantly over the final quarter of 2024. Rates were lowered by 1 percent over the past three Fed meetings, ending the year at 4.25-4.50 percent. Fed Chair Jerome Powell continues to stress the Fed's dependence on data before making future changes. With the economy continuing to show signs of strength and the impact of the new administration's policy changes yet unknown, this stance is now more important than ever.

Sources: Federal Reserve Bank of St. Louis, CME FedWatch Tool, CAPTRUST research



TACKLING DEBT THROUGH GROWTH

Most agree the country’s current fiscal path is unsustainable. While multiple approaches could improve our nation’s balance sheet, the least disruptive and most powerful is economic growth. At 1.2 times the country’s gross domestic product (GDP), the U.S. federal debt level is now higher than ever before, comparable only to what it was after World War II.



TAKEAWAY

At the end of the Second World War, U.S. debt levels caused widespread panic. Many questioned how the country would survive. The solution was economic growth.

Despite debt continuing to grow at nearly 4 percent annually between 1947 and 1981, GDP grew faster. As a result, the debt-to-GDP ratio declined from 1.2x to 0.3x.

Individuals cannot outgrow debt because personal debt comes due. The same is not true for nations. Ongoing economic growth perpetually services a nation’s debt.

While economic growth is a simple concept, achieving it will not be easy. It requires robust technology to drive enhanced productivity-fueled growth.

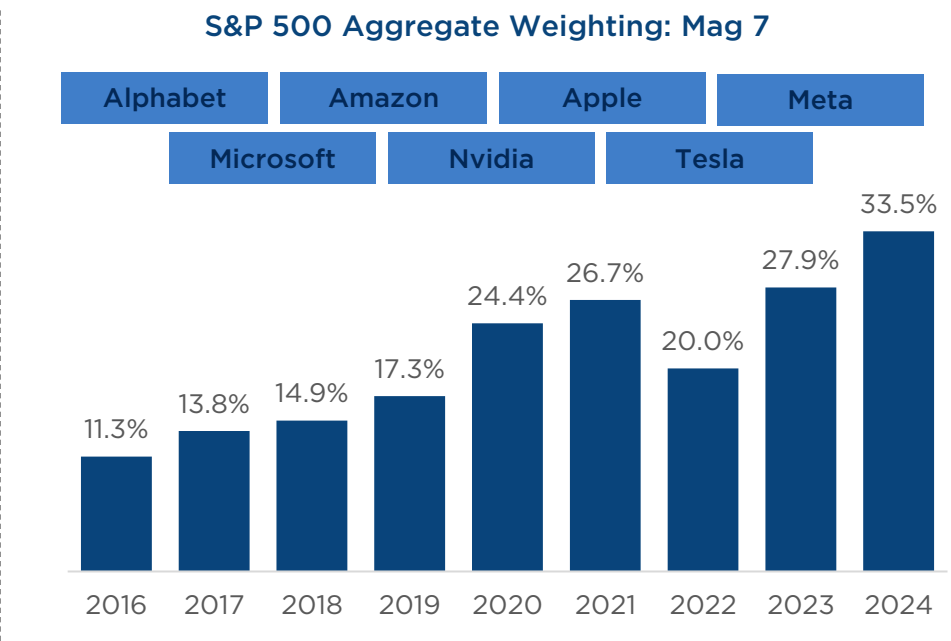
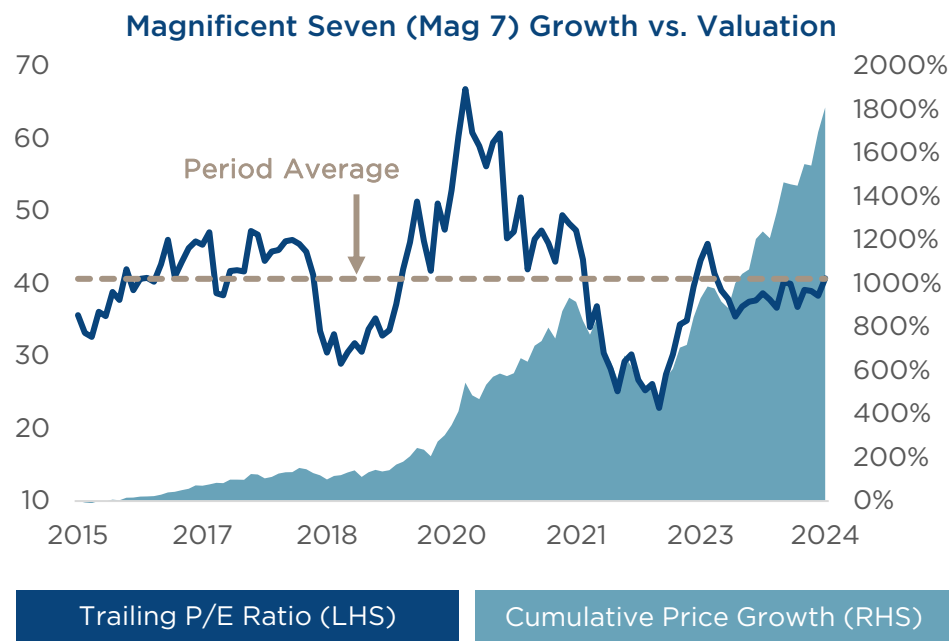
Failure would result in austerity and inflation, a combination that could carry a significant price for the federal economy and for Americans’ quality of life.

Sources: U.S. Office of Management and Budget, U.S. Bureau of Economic Analysis, retrieved from FRED as of 12.28.2024, CAPTRUST research



VALUATION DEBATE

The price-to-earnings (P/E) ratio of the S&P 500 Index is a measure of the price of company stocks relative to their underlying profitability. At the end of 2024, it surpassed 26x, well above historical norms. Analysts continue to fret over these elevated valuations and what they signal. Investors should examine what is driving valuations higher. Risk may stem from market concentration rather than valuation levels alone.



Despite gaining more than 1,800 percent cumulatively over the last nine years, the year-end trailing P/E ratio for the mega-cap giants—commonly known as the Magnificent Seven (Mag 7), is near the nine-year average. Robust earnings growth has kept pace with skyrocketing stock prices. The Mag 7 are projected to continue leading the charge in profitability with another 17 percent in earnings growth estimated in 2025.

The primary driver of higher S&P 500 valuations is a significantly larger weighting to the Mag 7. These companies trade at 40x earnings and account for more than one-third of the entire S&P 500. If these companies fail to deliver optimistic expectations for earnings growth, the result could be an outsized impact on cap-weighted indexes. Still, betting against these companies in the last decade has constrained many portfolios.

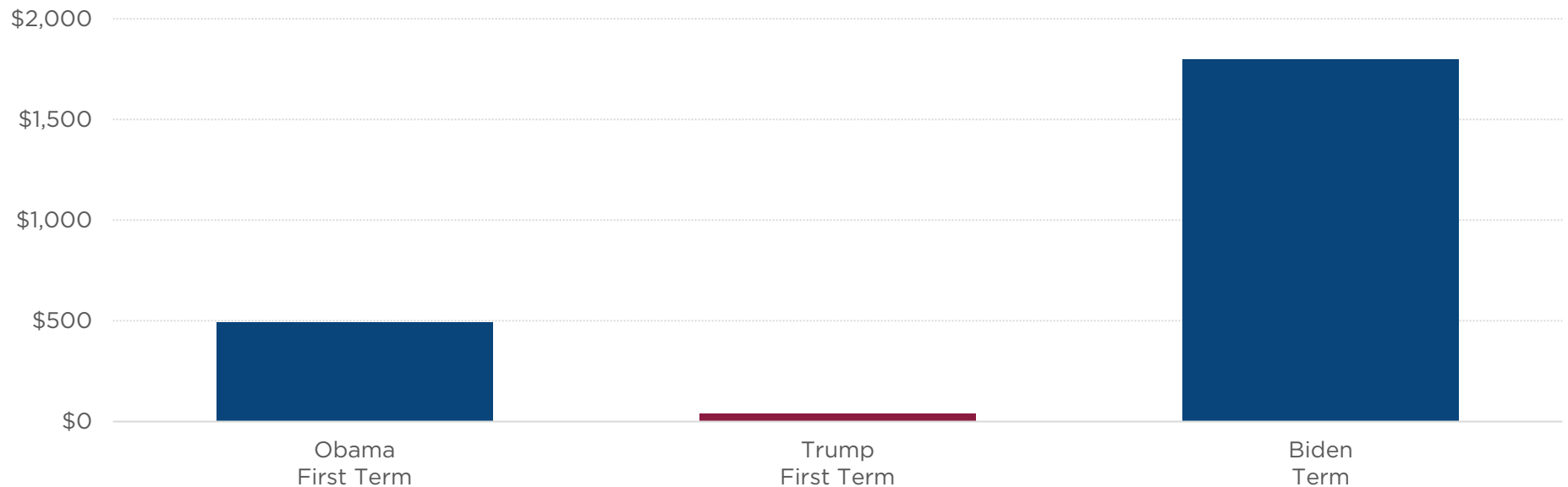
Sources: Bloomberg Finance: BM7P Index; Mag 7 aggregate weighting based on average position sizes in SPY and VOO. Tesla added in 2020.



REGULATORY RELIEF

One of the anticipated growth engines under President Trump is a more lenient regulatory landscape for businesses. During Trump’s first term, his goal was to eliminate two regulations for each new one passed into law. In his second term, he has targeted a 10-to-1 reduction ratio. While we are skeptical he will be able to achieve this number of cuts, there is little doubt that his administration will shift the overall regulatory landscape.

Total Costs of Final Regulatory Rules (in billions)
From Inauguration Day to Dec. 27 of the President's Fourth Year



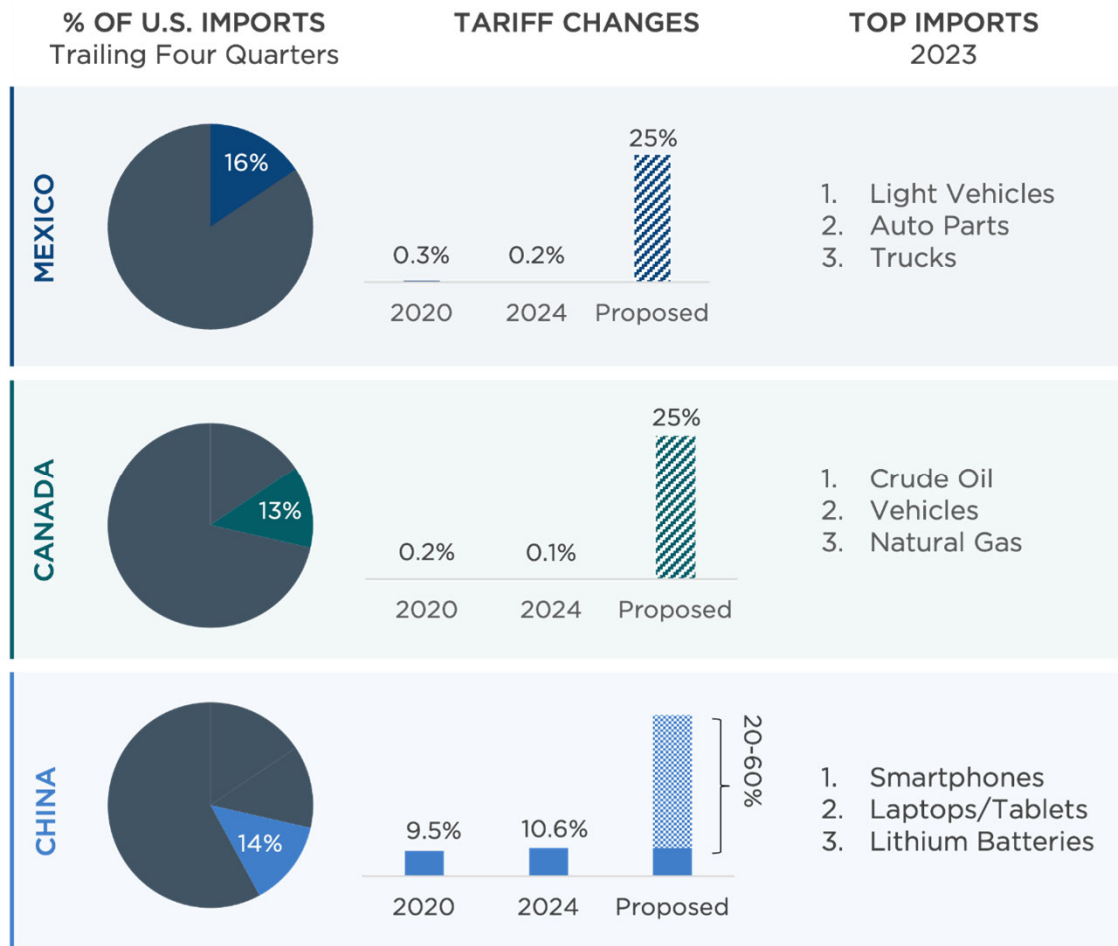
Regulations are generally designed to protect against the potential exploits of capitalism. Yet the expense of implementing regulatory actions either reduces profits or increases consumer prices. Recent rules regarding emission standards, drinking water regulations, fuel efficiency, and minimum Medicare staffing—all potentially valuable policies—have caused the estimated costs of compliance to soar. Combined, the estimated cost of complying with the regulations adopted during President Biden’s term exceeds \$1.8 trillion. Trump’s more lenient regulatory approach is expected to accelerate U.S. business growth, but at what price?

Sources: Doug Holtz Eakin, American Action Forum, December 2024



OPENING SALVO OR NEW ERA OF PROTECTIONISM?

President Trump is likely to impose tariffs on key trading partners, including China, Mexico, and Canada. For China, tariffs would be intended to promote the America-first platform by boosting domestic manufacturing and competitiveness. For Mexico and Canada, tariffs may be a negotiating tactic to exact border security concessions. How tariffs impact the economy will depend on the breadth and degree of application.



The U.S. imports more than \$3.5 trillion in goods and services annually, with China, Mexico, and Canada accounting for more than 40 percent of the total.

Tariffs are often proposed as a tool to address trade imbalances and promote economic goals, such as “leveling the playing field” in highly subsidized industries. Tariffs may also encourage investment in the U.S. manufacturing sector, bolstering domestic production and reducing reliance on imports. Other goals would be to generate revenue to offset tax cuts and other fiscal policies and to serve as a bargaining chip in broader foreign policy discussions.

However, tariffs are not without risks. One potential drawback is retaliation from trading partners that could impact U.S. multinational corporations operating abroad and those with global supply chains. Tariffs could also increase the cost of imported goods, which may lead to higher input prices for businesses and higher costs for consumers. According to an analysis by the Yale Budget Lab, a universal tariff could add between 0.75% and 1% to consumer prices.

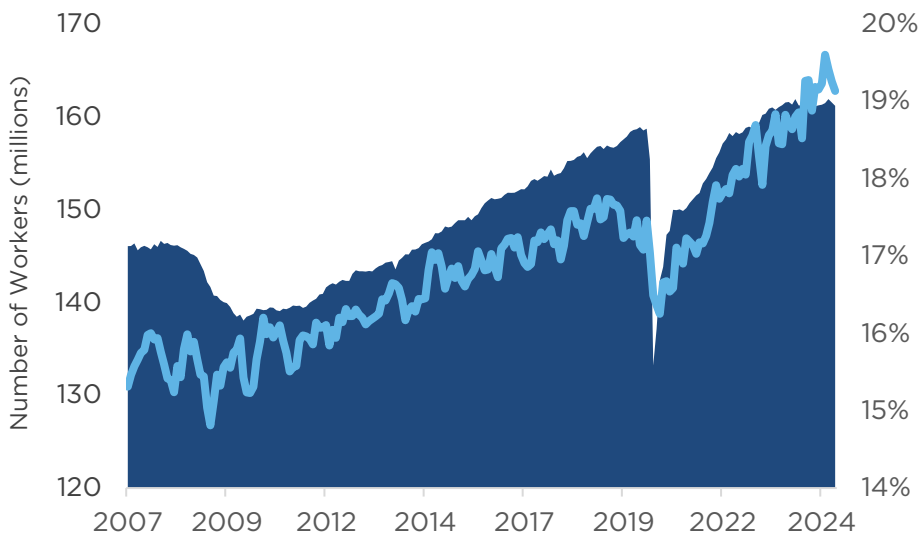
Businesses across the globe will be watching closely as campaign-trail promises transition to real-world trade policies.

Sources: Observatory of Economic Complexity (OEC), U.S. Census Bureau, Strategas, CAPTRUST research

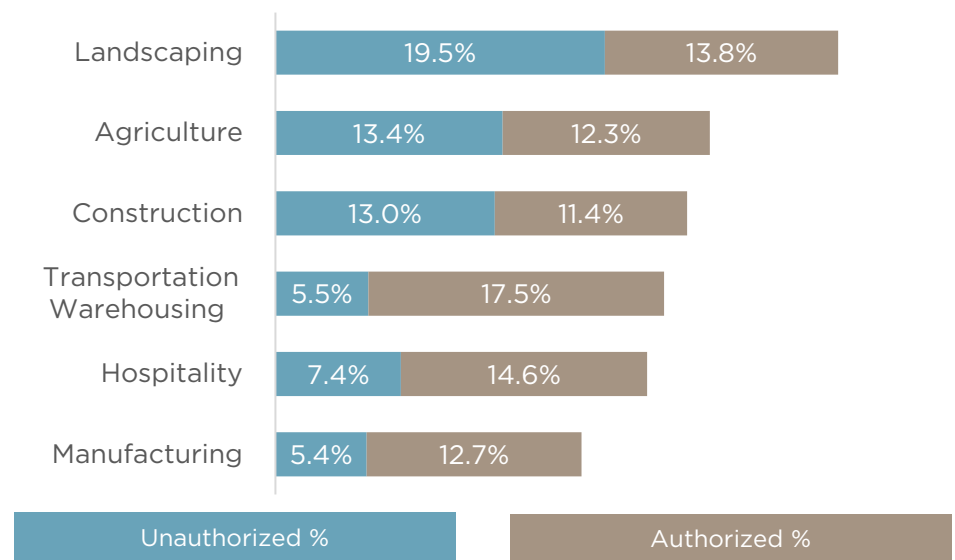
IMMIGRATION AND THE LABOR MARKET

With the number of unauthorized migrants more than tripling between 1990 and 2023, immigration reform was a major focus in the presidential campaign. The administration has clearly signaled its intention for an aggressive deportation policy, which may be both fiscally and economically expensive. Foreign-born workers constitute a major portion of the U.S. workforce, and the loss of labor could pressure wages, inflation, and GDP growth.

Percent of Foreign-Born Workers in the Labor Force



Foreign-Born Workers Employed in Industry



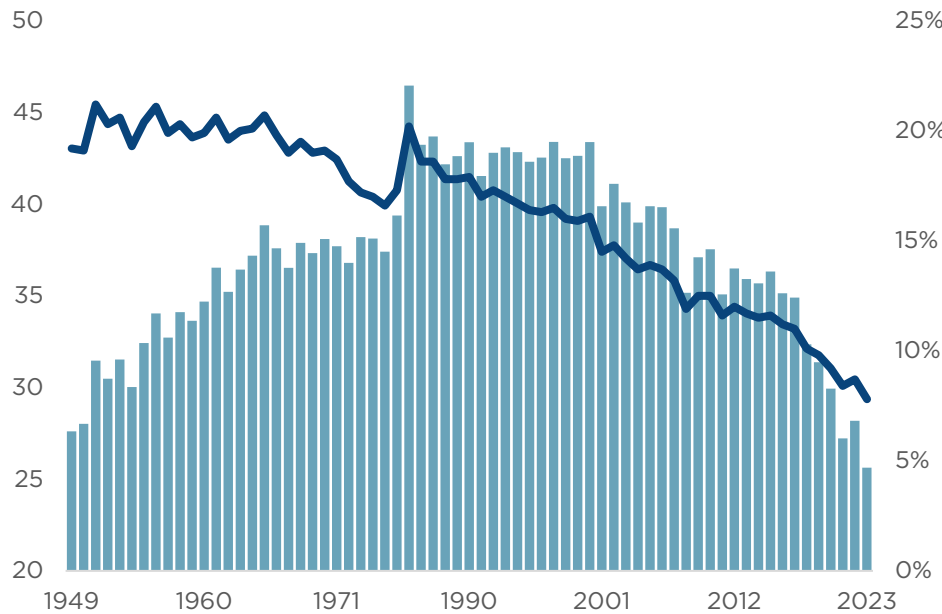
- There are 30 million foreign-born individuals in the work force, 8 million of whom (5% of the total workforce) are undocumented. Removing them could either diminish production or require companies to boost wages to replace workers. From an economic perspective, the Brookings Institute estimated a \$30-\$110 billion GDP loss based on stated deportation goals.
- The incoming administration estimated it would deport approximately 20 million people. This effort would require enormous resources involving federal agents, military detention centers, and transportation. The American Immigration Council predicts the cost of such a program could reach \$88 billion annually, or \$968 billion over the next decade

Sources: U.S. Bureau of Labor Statistics, American Immigration Council, Brookings Institute, CAPTRUST research

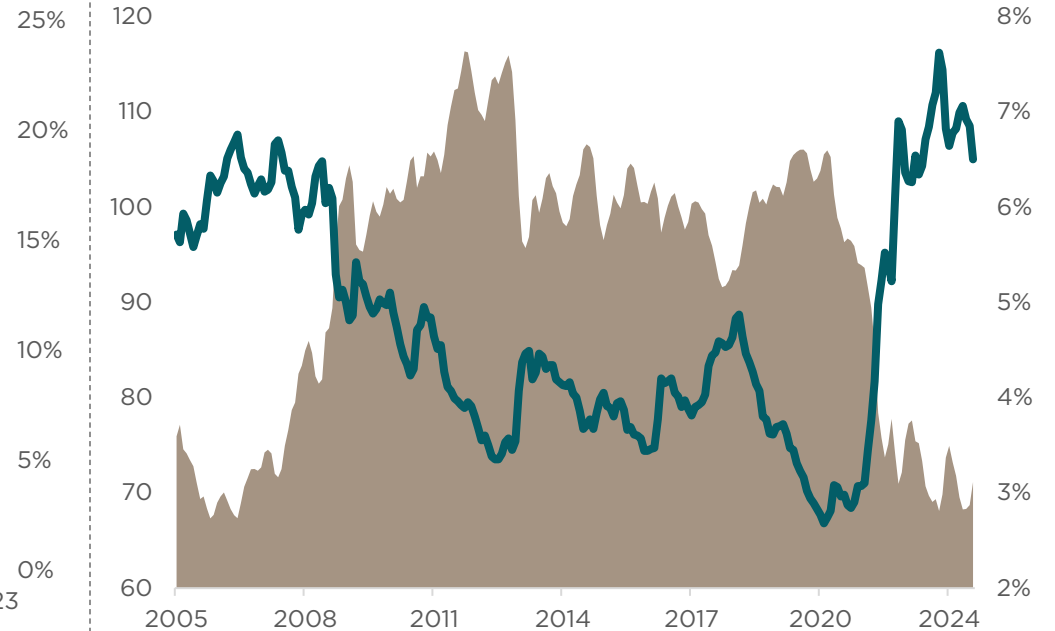


HOUSING MARKET GRIDLOCK

Americans Are Moving Less Often



Housing Affordability Near 20-Year Low



Number of Movers (millions)

Move Rate (%)

Affordability Index

30-Year Mortgage Rate (%)

At the start of 2024, market participants were hopeful the Fed’s interest rate cuts would bring mortgage rates to a level where affordability would improve meaningfully. However, the pace of cuts has been slower than expected and has not translated to lower mortgage rates.

Nearly 75 percent of outstanding mortgages have interest rates below 5 percent. These locked-in homeowners are unwilling to transact, causing the U.S. *move rate* to fall dramatically. This rate, which measures the number of people that move to a new home each year, has fallen from 12 percent in 2011 to 7.8 percent today. The result is an extremely low level of housing inventory, which keeps home prices elevated. The combination of high mortgage rates and high home prices has brought housing affordability (median income vs. median home price) to levels not seen in more than 20 years.

Sources: U.S. Census Bureau, Current Population Survey (CPS-ASEC), Atlanta Fed, Freddie Mac, CAPTRUST research



ASSET CLASS RETURNS

Period Ending 12.31.24 | Q4 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	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 33.36%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%
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%	Small-Cap Growth 15.15%
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%	Large-Cap Value 14.37%
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 13.07%
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 Value 8.05%
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 5.25%
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%	International Equities 3.82%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%

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 12.31.24 | Q4 24

INDEXES	Q4 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.17%	5.25%	5.01%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
Bloomberg Government 1-3 Year	-0.09%	4.04%	4.32%	-3.81%	-0.60%	3.14%	3.59%	4.04%	1.44%	1.37%	1.39%
Bloomberg Intermediate Govt	-1.68%	2.44%	4.30%	-7.73%	-1.69%	5.73%	5.20%	2.44%	-0.47%	0.49%	1.24%
Bloomberg Muni Bond	-1.22%	1.05%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.05%	-0.55%	0.99%	2.25%
Bloomberg Intermediate Govt/Credit	-1.60%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	3.00%	-0.18%	0.85%	1.71%
Bloomberg Intermediate Credit	-1.46%	4.01%	6.94%	-9.10%	-1.03%	7.08%	9.52%	4.01%	0.37%	1.39%	2.44%
Bloomberg Aggregate Bond	-3.06%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Corporate IG Bond	-3.04%	2.13%	8.52%	-15.76%	-1.04%	9.89%	14.54%	2.13%	-2.26%	0.30%	2.43%
Bloomberg High Yield	0.17%	8.19%	13.44%	-11.19%	5.28%	7.11%	14.32%	8.19%	2.92%	4.21%	5.16%
Bloomberg Global Aggregate	-5.10%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg U.S. Long Corporate	-6.20%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-1.95%	-6.82%	-1.84%	2.20%
S&P 500	2.41%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	25.02%	8.94%	14.51%	13.09%
Dow Jones Industrial Average	0.93%	14.99%	16.18%	-6.86%	20.95%	9.72%	25.34%	14.99%	7.56%	10.54%	11.56%
NASDAQ Composite	6.17%	28.64%	43.42%	-33.10%	21.39%	43.64%	35.23%	28.64%	7.27%	16.55%	15.08%
Russell 1000 Value	-1.98%	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	14.37%	5.63%	8.67%	8.48%
Russell 1000	2.75%	24.51%	26.53%	-19.13%	26.45%	20.96%	31.43%	24.51%	8.41%	14.26%	12.86%
Russell 1000 Growth	7.07%	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.36%	10.47%	18.94%	16.76%
Russell Mid-Cap Value Index	-1.75%	13.07%	12.71%	-12.03%	28.34%	4.96%	27.06%	13.07%	3.88%	8.59%	8.10%
Russell Mid-Cap Index	0.62%	15.34%	17.23%	-17.32%	22.58%	17.10%	30.54%	15.34%	3.79%	9.91%	9.62%
Russell Mid-Cap Growth Index	8.14%	22.10%	25.87%	-26.72%	12.73%	35.59%	35.47%	22.10%	4.04%	11.46%	11.53%
MSCI EAFE	-8.11%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	3.82%	1.64%	4.72%	5.19%
MSCI ACWI ex U.S.	-7.60%	5.53%	15.62%	-16.00%	7.82%	10.65%	21.51%	5.53%	0.82%	4.10%	4.80%
Russell 2000 Value	-1.06%	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	8.05%	1.94%	7.28%	7.14%
Russell 2000	0.33%	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	11.54%	1.24%	7.40%	7.81%
Russell 2000 Growth	1.70%	15.15%	18.66%	-26.36%	2.83%	34.63%	28.48%	15.15%	0.21%	6.85%	8.08%
MSCI Emerging Markets	-8.01%	7.50%	9.83%	-20.09%	-2.54%	18.31%	18.44%	7.50%	-1.92%	1.70%	3.63%
FTSE Nareit All Equity REITs Index	-8.15%	4.92%	11.36%	-24.95%	41.30%	-5.12%	28.66%	4.92%	-4.28%	3.28%	5.82%
HFRX Absolute Return Index	0.78%	4.86%	2.95%	0.85%	2.10%	2.72%	4.37%	4.86%	2.87%	2.68%	2.38%
Consumer Price Index (Inflation)	0.95%	2.90%	3.32%	6.41%	7.18%	1.30%	2.32%	2.90%	4.20%	4.19%	3.00%
BLENDING BENCHMARKS	Q4 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	-1.96%	6.97%	11.12%	-14.11%	6.10%	10.85%	14.93%	6.97%	0.70%	3.73%	4.59%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.94%	8.26%	12.79%	-14.40%	8.22%	11.51%	16.73%	8.26%	1.49%	4.75%	5.40%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-1.93%	9.56%	14.46%	-14.71%	10.36%	12.11%	18.54%	9.56%	2.27%	5.76%	6.20%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-1.92%	10.87%	16.16%	-15.04%	12.54%	12.65%	20.35%	10.87%	3.04%	6.76%	6.98%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-1.90%	12.19%	17.86%	-15.39%	14.74%	13.13%	22.17%	12.19%	3.81%	7.74%	7.75%
60% S&P 500/40% Bloomberg Barclays Agg	0.21%	15.04%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.04%	4.46%	8.66%	8.52%

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





Adams County Retirement Plan

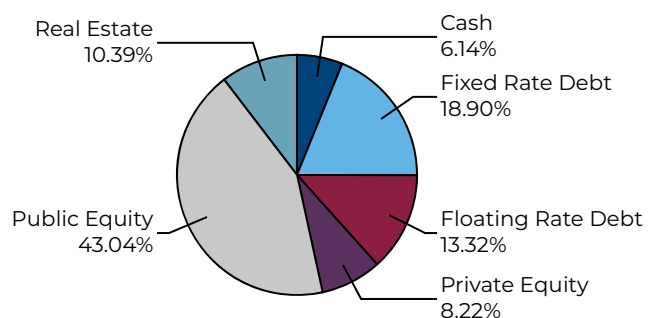
Total Portfolio Performance

	3 MTHS	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	-0.53	8.77	7.18	6.74	7.02	03/01/1990
Total Portfolio Benchmark	-0.73	8.45	7.55	6.75	7.21	

Cash Flow

	Last 3 Months	1 YR	5 YRS	10 YRS
Total Portfolio				
Beginning Market Value	396,294,075	356,643,265	282,919,290	235,260,360
Net Flows	2,017,384	8,206,870	-1,292,168	-30,543,678
Gain/Loss	-2,093,733	31,367,590	114,590,603	191,501,043
Ending Market Value	396,217,725	396,217,725	396,217,725	396,217,725

Asset Allocation



Index Performance

	3 MTHS	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.17	5.25	3.89	2.46	1.76
Blmbg. U.S. Aggregate Index	-3.06	1.25	-2.41	-0.33	1.35
S&P 500 Index	2.41	25.02	8.94	14.53	13.10
Russell 1000 Index	2.75	24.51	8.41	14.28	12.87
Russell 2000 Index	0.33	11.54	1.24	7.40	7.82
MSCI EAFE (Net)	-8.11	3.82	1.65	4.73	5.20
MSCI Emerging Markets (Net)	-8.01	7.50	-1.92	1.70	3.64
Dow Jones U.S. Real Estate	-7.78	4.86	-4.14	3.00	5.64

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Public Equity	170,529,178	40.00	43.04	3.04
Private Equity	32,557,240	10.00	8.22	-1.78
Fixed Rate Debt	74,892,744	20.00	18.90	-1.10
Floating Rate Debt	52,762,782	15.00	13.32	-1.68
Real Estate	41,153,197	15.00	10.39	-4.61
Cash	24,322,584	0.00	6.14	6.14
Total	396,217,725	100.00	100.00	0.00



ASSET ALLOCATION DETAIL

Period Ending 12.31.24 | Q4 24

Adams County Retirement Plan

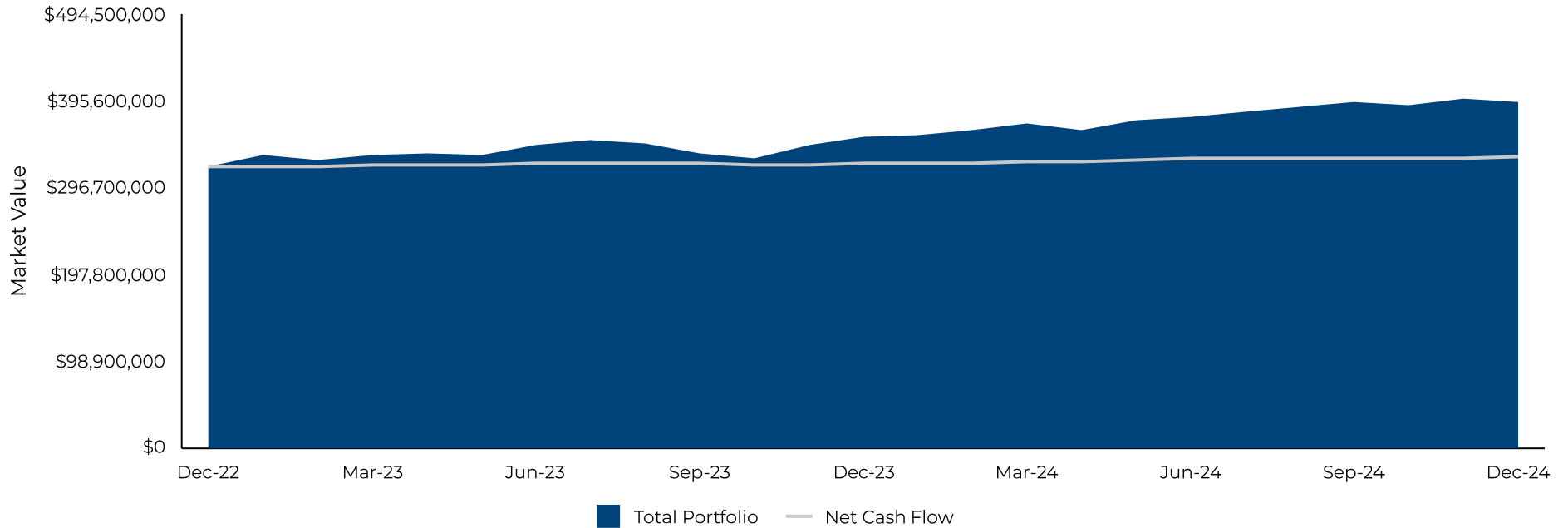
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (\$)	Target Allocation (%)	(+/-) Variance (\$)	(+/-) Variance (%)	Range (%)	Within Range
Public Equity	170,529,178	43.04	158,487,090	40.00	12,042,088	3.04	35.00 - 45.00	Yes
Vanguard Total Stock Market Index	87,143,339	21.99						
American New Perspective Fd R6	44,795,038	11.31						
Dodge & Cox Global Equity Fd	38,590,801	9.74						
Private Equity	32,557,240	8.22	39,621,773	10.00	-7,064,532	-1.78	5.00 - 15.00	Yes
Adams Street 2012 Global Fund	2,719,772	0.69						
Crestview Partners IV	3,129,645	0.79						
Mesirow Private Equity III	77,707	0.02						
Mesirow Private Equity IV	398,036	0.10						
NGP Natural Resources XI	772,808	0.20						
RCP Fund XI	5,302,240	1.34						
Stepstone VC Global Partners IX-B	7,358,274	1.86						
Stepstone VC Global Partners X-B	4,930,696	1.24						
Strategic Value Special Situations III	844,256	0.21						
Veritas Capital Fund VIII	7,023,806	1.77						
Fixed Rate Debt	74,892,744	18.90	79,243,545	20.00	-4,350,801	-1.10	15.00 - 25.00	Yes
Segall Bryant & Hamill	37,571,873	9.48						
JPMorgan Core Bond Fund	37,320,858	9.42						
Metropolitan West Total Return	14	0.00						
Floating Rate Debt	52,762,782	13.32	59,432,659	15.00	-6,669,877	-1.68	5.00 - 20.00	Yes
MassMutual Global Floating Rate Fund	16,490,789	4.16						
Golub Capital Partners I1	7,179,063	1.81						
Golub Capital Partners Rollover Fund 2	15,027,380	3.79						
Varde Dislocation Fund Offshore	3,460,238	0.87						
Principal Real Estate Debt Fund II	659,346	0.17						
Principal Real Estate Debt Fund III	6,238,817	1.57						
Principal Real Estate Open-End Debt Fund	3,707,149	0.94						
Real Estate	41,153,197	10.39	59,432,659	15.00	-18,279,462	-4.61	10.00 - 20.00	Yes
Principal US Property Account	26,878,858	6.78						
Harbert US Real Estate Fund V	92,307	0.02						
Harbert US Real Estate Fund VI	3,322,448	0.84						
Harbert US Real Estate Fund VII	10,859,584	2.74						
Cash	24,322,584	6.14		0.00	24,322,584	6.14	0.00 - 5.00	No
Operating Account	22,132,624	5.59						
Mill Levy Operating Account	2,189,960	0.55						
Total	396,217,725	100.00	396,217,725	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	1 YR	3 YRS	5 YRS	10 YRS
Total Portfolio					
Beginning Market Value	396,294,075	356,643,265	368,370,524	282,919,290	235,260,360
Net Contributions	2,017,384	8,206,870	5,662,566	-1,292,168	-30,543,678
Net Investment Return	-2,093,733	31,367,590	22,184,636	114,590,603	191,501,043
Ending Market Value	396,217,725	396,217,725	396,217,725	396,217,725	396,217,725

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



CASH FLOW SUMMARY

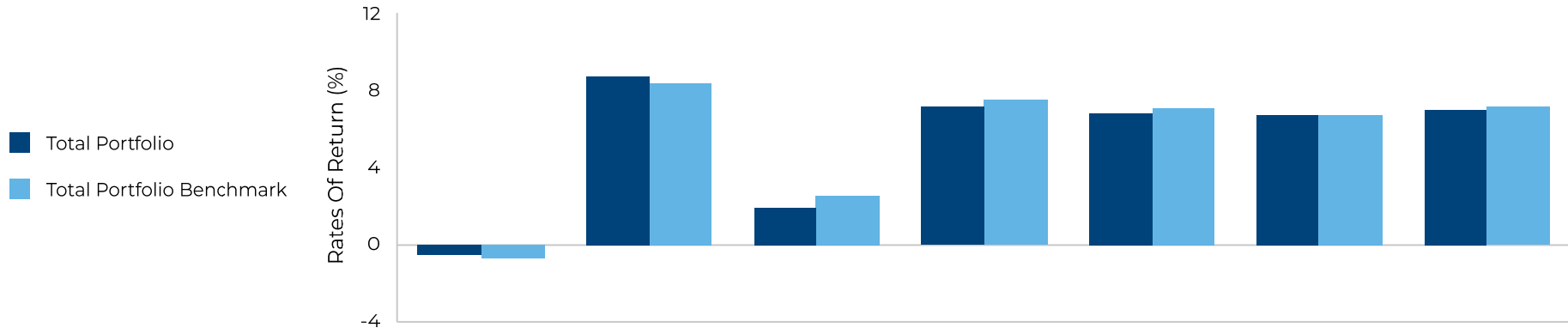
Period Ending 12.31.24 | Q4 '24

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	10,757,088	87,143,339
Vanguard Extended Market Index	9,346,673	-9,746,273	399,599	-
American New Perspective Fd R6	38,233,549	-	6,561,490	44,795,038
Dodge & Cox Global Equity Fd	36,717,252	-	1,873,548	38,590,801
Adams Street 2012 Global Fund	3,070,040	-473,849	123,581	2,719,772
Crestview Partners IV	3,111,011	185,952	-167,318	3,129,645
Mesirow Private Equity III	85,714	-	-8,007	77,707
Mesirow Private Equity IV	519,451	-130,500	9,085	398,036
NGP Natural Resources XI	1,147,616	-382,626	7,818	772,808
RCP Fund XI	6,077,408	-1,444,377	669,209	5,302,240
Stepstone VC Global Partners IX-B	7,241,815	115,000	1,459	7,358,274
Stepstone VC Global Partners X-B	4,039,660	900,000	-8,964	4,930,696
Strategic Value Special Situations III	1,706,599	-905,075	42,732	844,256
Veritas Capital Fund VIII	4,126,026	2,059,711	838,069	7,023,806
Segall Bryant & Hamill	31,742,992	5,047,762	781,119	37,571,873
JPMorgan Core Bond Fund	-	36,128,779	1,192,079	37,320,858
Metropolitan West Total Return	32,138,104	-31,408,002	-730,088	14
MassMutual Global Floating Rate Fund	5,674,926	10,000,000	815,863	16,490,789
Golub Capital Partners II	7,195,475	-691,700	675,288	7,179,063
Golub Capital Partners Rollover Fund 2	14,975,118	-1,352,479	1,404,741	15,027,380
Varde Dislocation Fund Offshore	4,945,529	-1,851,605	366,314	3,460,238
Principal Real Estate Debt Fund II	2,169,422	-1,630,725	120,648	659,346
Principal Real Estate Debt Fund III	6,321,143	-414,087	331,761	6,238,817
Principal Real Estate Open-End Debt Fund	-	3,647,322	59,827	3,707,149
Principal US Property Account	34,247,467	-6,643,401	-725,209	26,878,858
Harbert US Real Estate Fund V	114,246	-	-21,939	92,307
Harbert US Real Estate Fund VI	4,508,424	-1,102,815	-83,161	3,322,448
Harbert US Real Estate Fund VII	12,596,083	-621,047	-1,115,452	10,859,584
Operating Account	13,599,839	7,822,669	710,116	22,132,624
Mill Levy Operating Account	970,448	1,098,236	121,276	2,189,960
Total	356,643,265	8,206,870	31,367,590	396,217,725

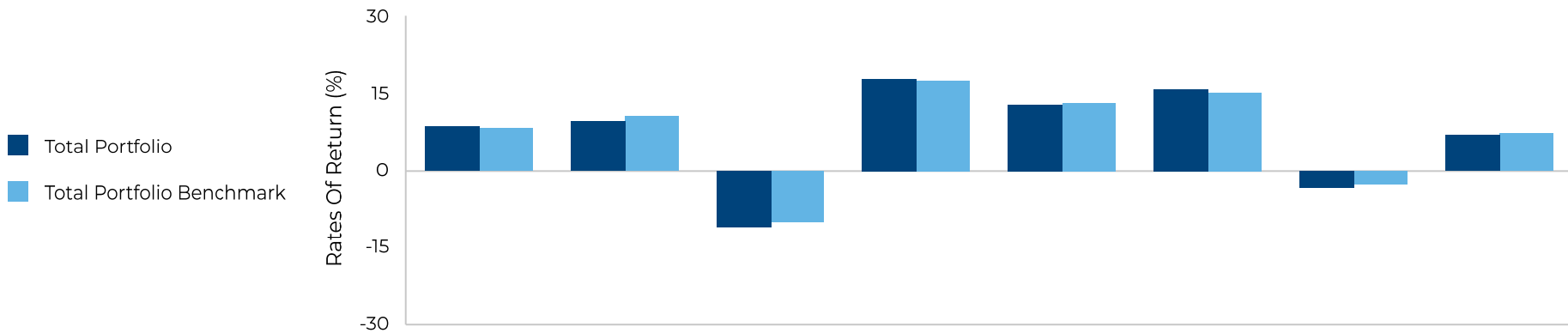


TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.53	8.77	1.98	7.18	6.83	6.74	7.02
Total Portfolio Benchmark	-0.73	8.45	2.59	7.55	7.11	6.75	7.21

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	8.77	9.58	-11.02	18.07	12.96	16.10	-3.30	7.02
Total Portfolio Benchmark	8.45	10.63	-10.00	17.74	13.18	15.50	-2.69	7.21

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

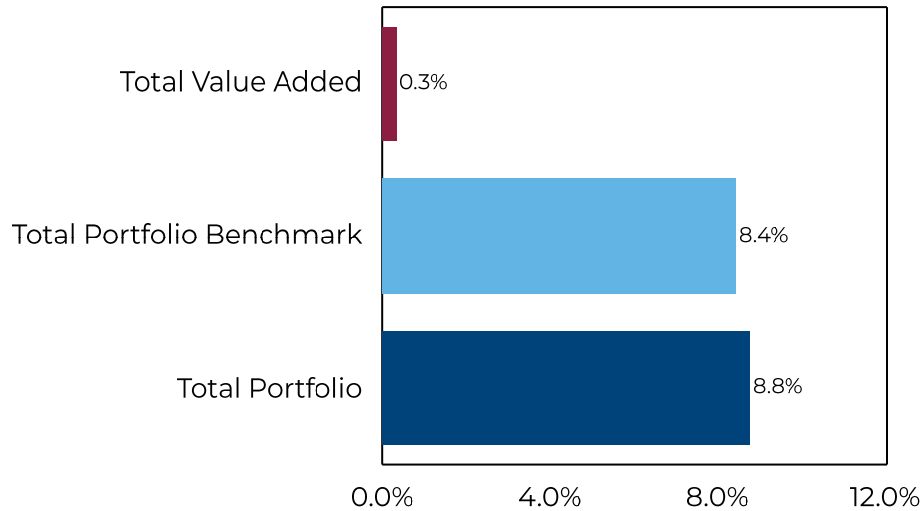


TOTAL PORTFOLIO ATTRIBUTION

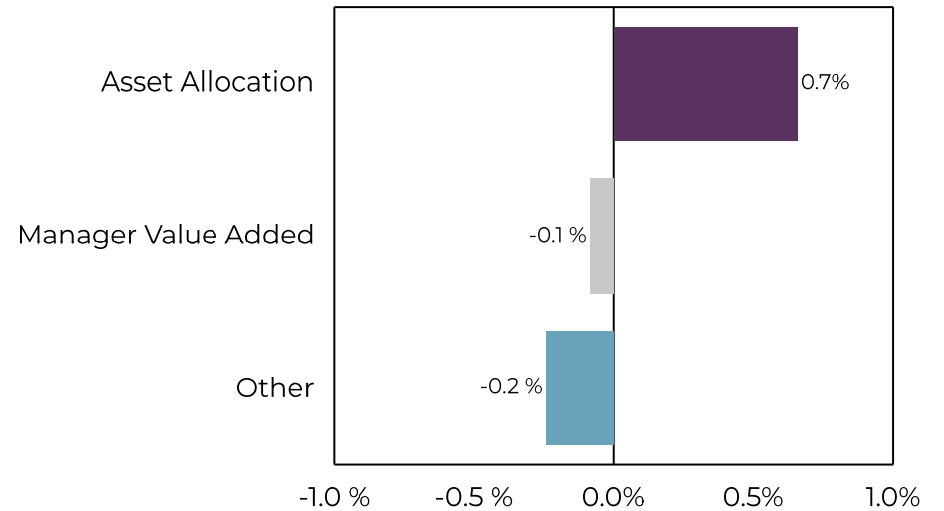
Period Ending 12.31.24 | Q4 '24

Adams County Retirement Plan

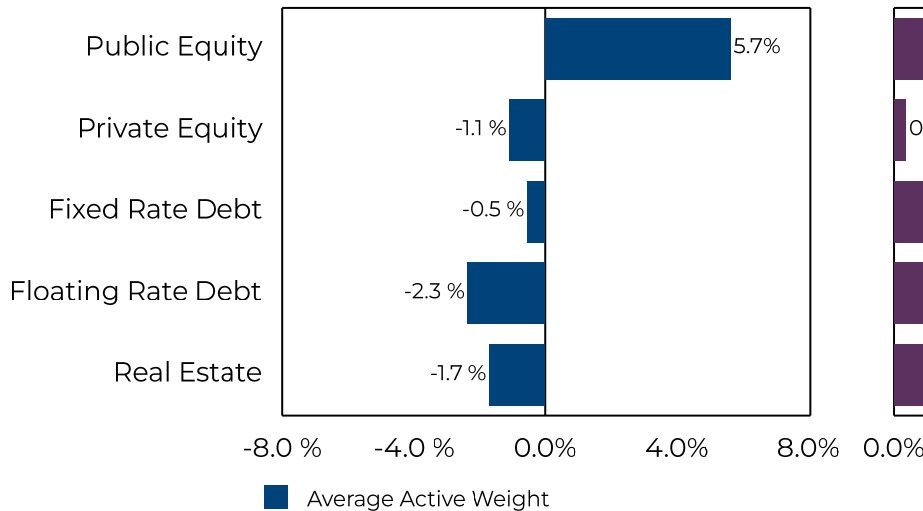
Total Portfolio Performance: Year To Date



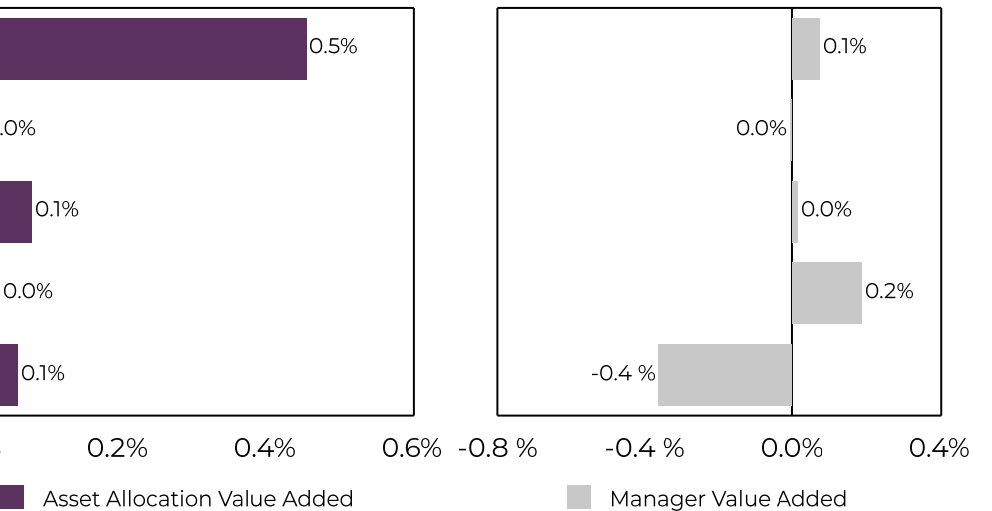
Total Value Added: 0.3%



Total Asset Allocation: 0.7%



Total Manager Value Added: -0.1%



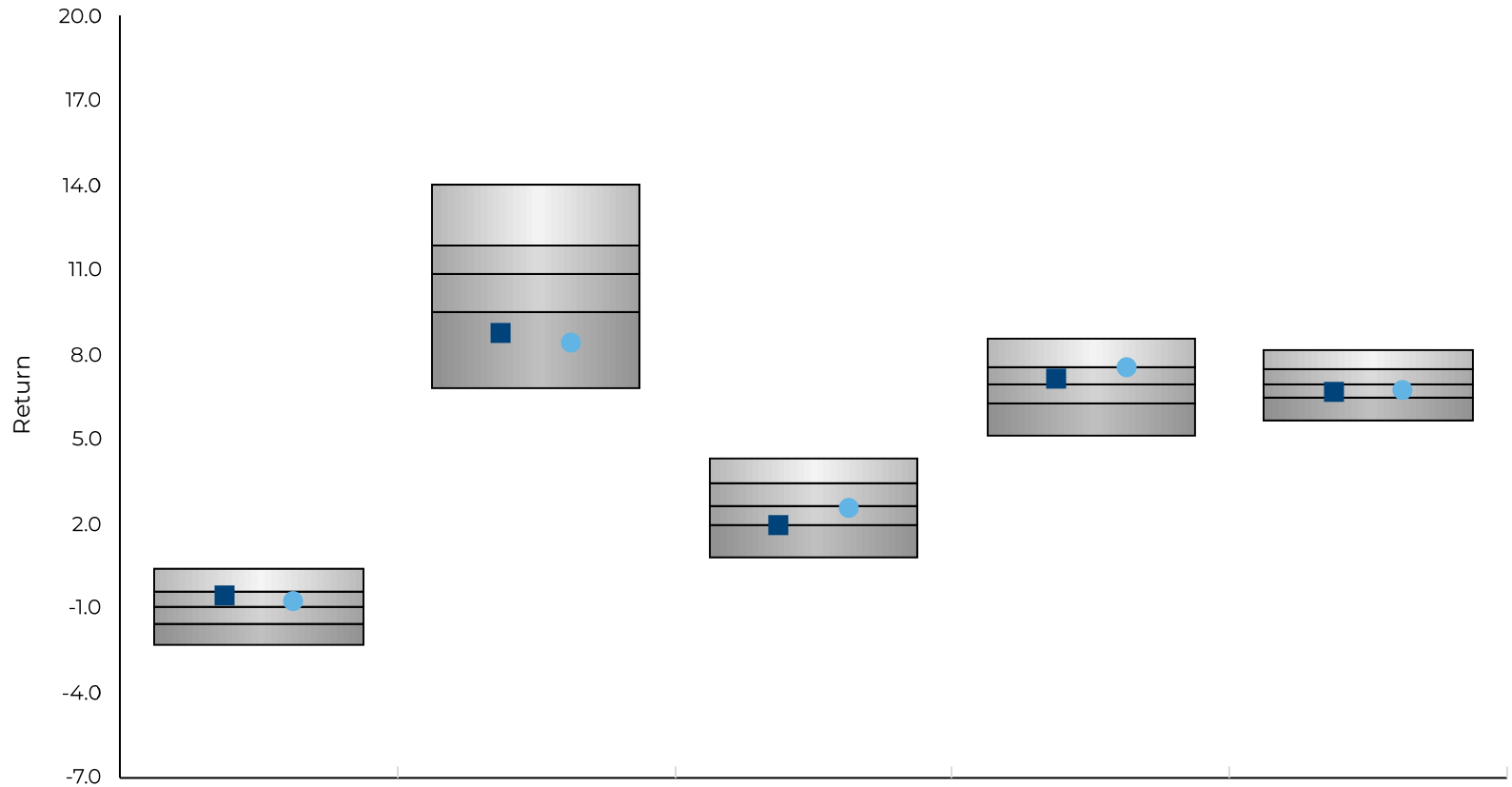
Data and statistics have been obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete. For Institutional Use Only.



TOTAL PORTFOLIO PEER GROUP ANALYSIS

Period Ending 12.31.24 | Q4 '24

Adams County Retirement Plan - All Public DB Plans



	QTR	CYTD	3 Year (A)	5 Year (A)	10 Year (A)
■ Total Portfolio	-0.5 (34)	8.8 (83)	2.0 (76)	7.2 (42)	6.7 (65)
● Total Portfolio Benchmark	-0.7 (42)	8.4 (86)	2.6 (56)	7.5 (26)	6.8 (64)
5th Percentile	0.4	14.0	4.4	8.6	8.2
1st Quartile	-0.4	11.9	3.5	7.6	7.5
Median	-0.9	10.9	2.7	6.9	7.0
3rd Quartile	-1.6	9.6	2.0	6.3	6.5
95th Percentile	-2.2	6.9	0.8	5.1	5.7
Population	419	408	390	377	327

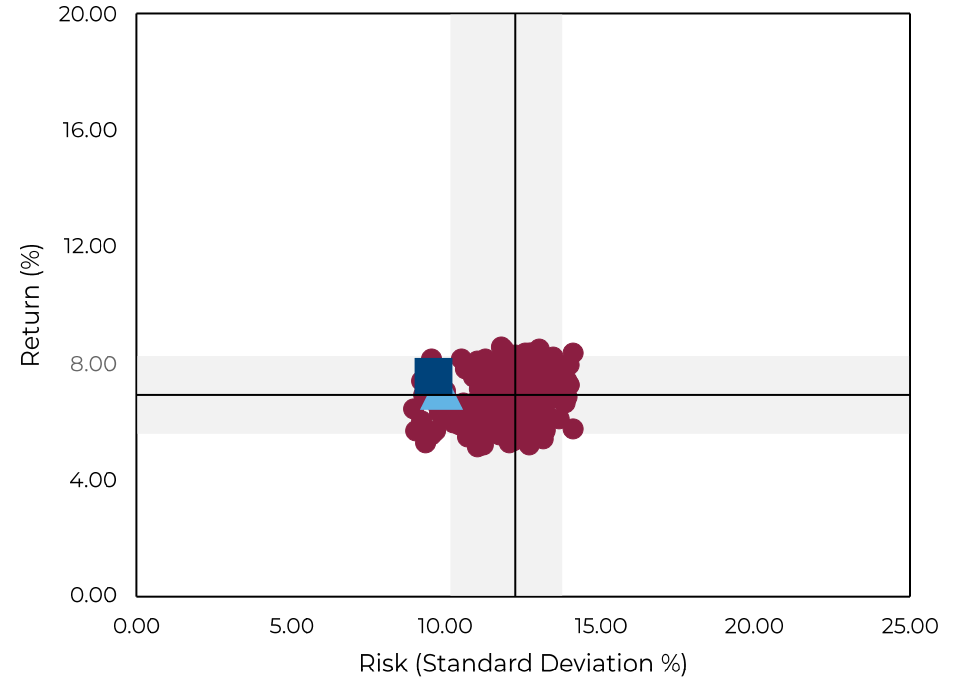
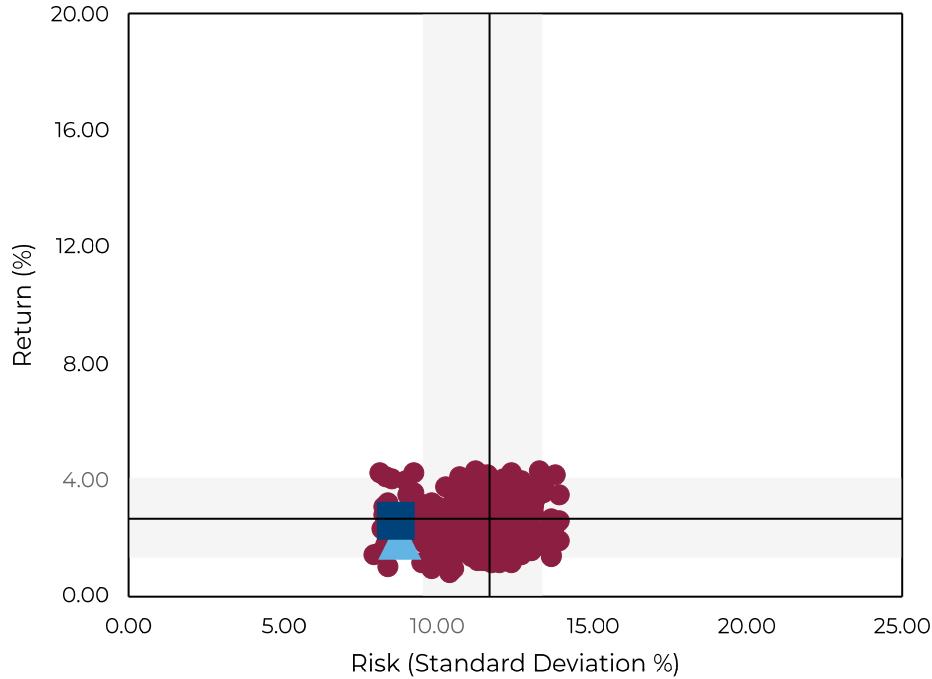
Parentheses contain percentile rankings.

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



**Annualized Return vs. Annualized Standard Deviation
3 Years Ending 12/31/2024**

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending 12/31/2024**



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

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

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.24 | Q4 24

Adams County Retirement Plan

	Market Value \$	%	Last 3 Months	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	396,217,725	100.00	-0.53	9.58	-11.02	18.07	8.77	1.98	7.18	6.74	7.02	03/01/1990
Total Portfolio Benchmark			-0.73	10.63	-10.00	17.74	8.45	2.59	7.55	6.75	7.21	
All Public DB Plans Rank			34	92	19	8	83	76	42	65	90	
Equity	203,086,418	51.26										
Public Equity	170,529,178	43.04	-0.70	24.05	-18.34	21.57	17.62	6.01	10.87	9.50	9.07	07/01/2014
MSCI AC World Index (Net)			-0.99	22.20	-18.36	18.54	17.49	5.44	10.06	9.23	8.58	
Private Equity	32,557,240	8.22	0.00	-0.88	-7.50	46.96	4.86	-1.30	13.11	11.32	6.17	09/01/2005
Burgiss U.S. Private Equity			0.00	5.81	-8.93	48.58	4.93	0.37	15.27	14.65	13.86	
Debt	127,655,526	32.22										
Fixed Rate Debt	74,892,744	18.90	-2.89	6.03	-13.57	-0.69	1.31	-2.44	0.61	1.97	2.00	07/01/2014
Blmbg. U.S. Aggregate Index			-3.06	5.53	-13.01	-1.55	1.25	-2.41	-0.33	1.35	1.47	
Floating Rate Debt	52,762,782	13.32	1.59	6.13	1.12	8.89	8.40	5.17	5.88	6.10	5.84	07/01/2014
Floating Rate Debt Custom Benchmark			0.76	10.47	3.12	11.73	7.06	6.84	6.97	5.74	5.39	
Alternatives	41,153,197	10.39										
Real Estate	41,153,197	10.39	0.70	-11.52	1.99	19.97	-3.71	-4.58	1.33	5.56	6.11	07/01/2014
Real Estate Custom Benchmark			0.94	-11.17	6.22	19.91	-1.38	-2.37	2.37	5.18	5.51	
Operating Account	22,132,624	5.59	1.17	4.95	1.48	0.02	5.29	3.89	2.40	1.59	1.93	10/01/1998
FTSE 3 Month T-Bill			1.23	5.26	1.50	0.05	5.45	4.05	2.54	1.79	1.99	
Mill Levy Operating Account	2,189,960	0.55	1.16	4.96	1.46	0.02	5.15	3.85	2.37	-	2.21	03/01/2018
FTSE 3 Month T-Bill			1.23	5.26	1.50	0.05	5.45	4.05	2.54	-	2.43	

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



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.24 | Q4 '24

Adams County Retirement Plan

	Market Value \$	%	Last 3 Months	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	396,217,725	100.00	-0.53	9.58	-11.02	18.07	8.77	1.98	7.18	6.74	7.02	03/01/1990
Total Portfolio Benchmark			-0.73	10.63	-10.00	17.74	8.45	2.59	7.55	6.75	7.21	
All Public DB Plans Rank			34	92	19	8	83	76	42	65	90	
Equity	203,086,418	51.26										
Public Equity	170,529,178	43.04	-0.70	24.05	-18.34	21.57	17.62	6.01	10.87	9.50	9.07	07/01/2014
MSCI AC World Index (Net)			-0.99	22.20	-18.36	18.54	17.49	5.44	10.06	9.23	8.58	
Vanguard Total Stock Market Index	87,143,339	21.99	2.63	-	-	-	-	-	-	-	12.38	06/01/2024
CRSP U.S. Total Market TR Index			2.63	-	-	-	-	-	-	-	12.39	
Large Blend Rank			21	-	-	-	-	-	-	-	15	
American New Perspective Fd R6	44,795,038	11.31	-0.86	25.01	-25.62	18.10	17.16	2.90	11.48	-	11.67	08/01/2017
MSCI AC World Index (Net)			-0.99	22.20	-18.36	18.54	17.49	5.44	10.06	-	9.83	
MSCI AC World Index Growth (Net)			2.64	33.22	-28.61	17.10	24.23	5.72	13.07	-	12.95	
Global Large-Stock Growth Rank			37	38	43	25	37	31	21	-	24	
Dodge & Cox Global Equity Fd	38,590,801	9.74	-7.32	20.26	-5.80	20.75	5.10	5.99	8.80	-	7.82	08/01/2017
MSCI AC World Index (Net)			-0.99	22.20	-18.36	18.54	17.49	5.44	10.06	-	9.83	
MSCI AC World Index Value (Net)			-4.71	11.81	-7.55	19.62	10.76	4.61	6.42	-	6.27	
Global Large-Stock Value Rank			94	19	34	29	81	29	16	-	25	
Private Equity	32,557,240	8.22	0.00	-0.88	-7.50	46.96	4.86	-1.30	13.11	11.32	6.17	09/01/2005
Burgiss U.S. Private Equity			0.00	5.81	-8.93	48.58	4.93	0.37	15.27	14.65	13.86	
Adams Street 2012 Global Fund	2,719,772	0.69										
Crestview Partners IV	3,129,645	0.79										
Mesirow Private Equity III	77,707	0.02										
Mesirow Private Equity IV	398,036	0.10										
NGP Natural Resources XI	772,808	0.20										
RCP Fund XI	5,302,240	1.34										
Stepstone VC Global Partners IX-B	7,358,274	1.86										
Stepstone VC Global Partners X-B	4,930,696	1.24										
Strategic Value Special Situations III	844,256	0.21										
Veritas Capital Fund VIII	7,023,806	1.77										

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



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.24 | Q4 '24

Adams County Retirement Plan

	Market Value \$	%	Last 3 Months	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Debt	127,655,526	32.22										
Fixed Rate Debt	74,892,744	18.90	-2.89	6.03	-13.57	-0.69	1.31	-2.44	0.61	1.97	2.00	07/01/2014
Blmbg. U.S. Aggregate Index			-3.06	5.53	-13.01	-1.55	1.25	-2.41	-0.33	1.35	1.47	
Segall Bryant & Hamill	37,571,873	9.48	-2.81	6.05	-12.47	-0.70	1.94	-1.83	0.54	2.04	5.27	01/01/1990
Segall Bryant & Hamill Custom Benchmark			-3.06	5.53	-13.01	-1.55	1.25	-2.41	-0.06	1.57	5.09	
Intermediate Core Bond Rank			21	26	15	15	25	14	9	4	5	
JPMorgan Core Bond Fund	37,320,858	9.42	-2.98	-	-	-	-	-	-	-	3.14	06/01/2024
Blmbg. U.S. Aggregate Index			-3.06	-	-	-	-	-	-	-	2.94	
Intermediate Core Bond Rank			37	-	-	-	-	-	-	-	25	
Metropolitan West Total Return	14	0.00										
Floating Rate Debt	52,762,782	13.32	1.59	6.13	1.12	8.89	8.40	5.17	5.88	6.10	5.84	07/01/2014
Floating Rate Debt Custom Benchmark			0.76	10.47	3.12	11.73	7.06	6.84	6.97	5.74	5.39	
MassMutual Global Floating Rate Fund	16,490,789	4.16	1.74	13.69	-4.62	-	8.05	5.42	-	-	5.14	05/01/2021
Credit Suisse Leveraged Loan Index			2.29	13.04	-1.06	-	9.02	6.84	-	-	6.36	
Bank Loan Rank			91	10	88	-	63	72	-	-	66	
Golub Capital Partners 11	7,179,063	1.81										
Golub Capital Partners Rollover Fund 2	15,027,380	3.79										
Varde Dislocation Fund Offshore	3,460,238	0.87										
Principal Real Estate Debt Fund II	659,346	0.17										
Principal Real Estate Debt Fund III	6,238,817	1.57										
Principal Real Estate Open-End Debt Fund	3,707,149	0.94										
Alternatives	41,153,197	10.39										
Real Estate	41,153,197	10.39	0.70	-11.52	1.99	19.97	-3.71	-4.58	1.33	5.56	6.11	07/01/2014
Real Estate Custom Benchmark			0.94	-11.17	6.22	19.91	-1.38	-2.37	2.37	5.18	5.51	
Principal US Property Account	26,878,858	6.78	1.07	-10.87	4.10	22.60	-2.05	-3.14	2.31	5.56	5.94	09/01/2004
NCREIF-ODCE Net			0.96	-12.73	6.55	21.02	-2.27	-3.14	1.99	4.94	5.76	
Harbert US Real Estate Fund V	92,307	0.02										
Harbert US Real Estate Fund VI	3,322,448	0.84										
Harbert US Real Estate Fund VII	10,859,584	2.74										
Operating Account	22,132,624	5.59	1.17	4.95	1.48	0.02	5.29	3.89	2.40	1.59	1.93	10/01/1998
FTSE 3 Month T-Bill			1.23	5.26	1.50	0.05	5.45	4.05	2.54	1.79	1.99	
Mill Levy Operating Account	2,189,960	0.55	1.16	4.96	1.46	0.02	5.15	3.85	2.37	-	2.21	03/01/2018
FTSE 3 Month T-Bill			1.23	5.26	1.50	0.05	5.45	4.05	2.54	-	2.43	

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Adams County Retirement Plan - Public Equity

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap \$B	700.18	740.87
P/E Ratio	22.51	22.27
P/B Ratio	4.08	3.94
Yield (%)	1.22	1.85

Top Ten Holdings

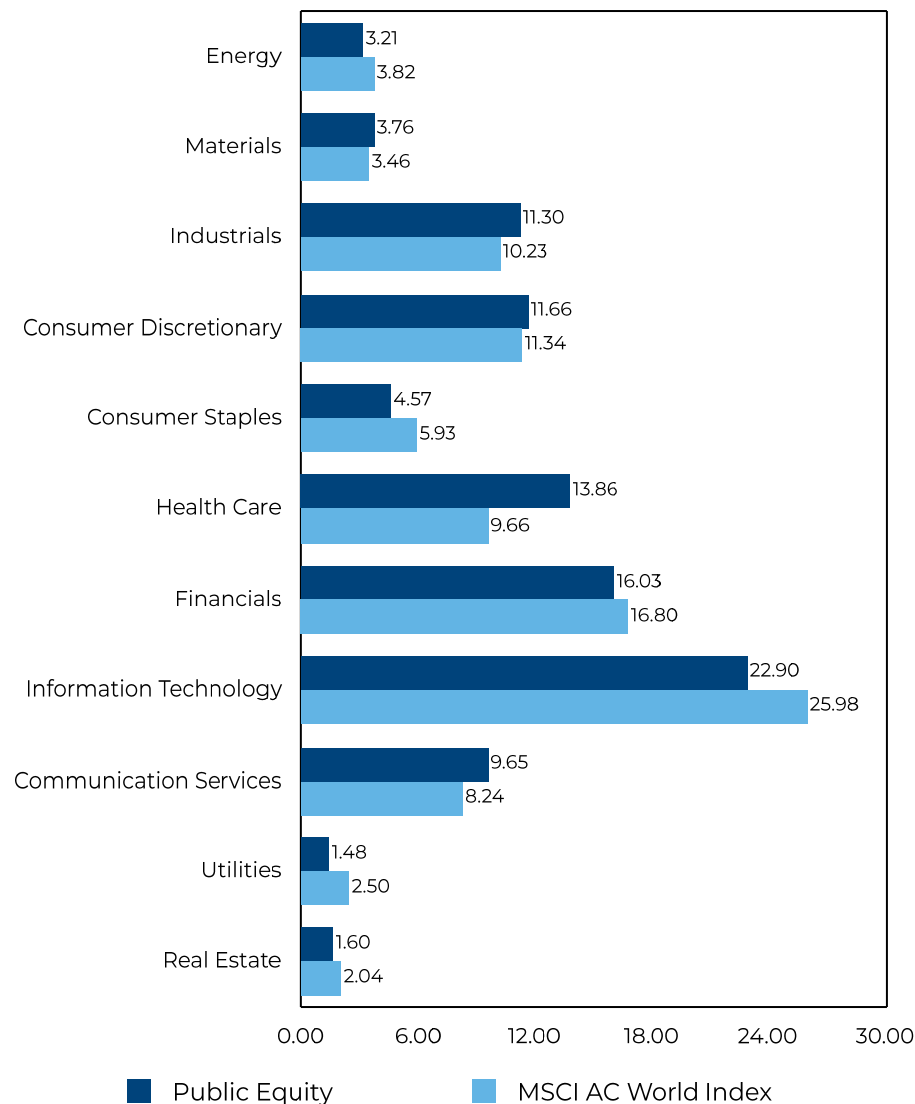
	Sector	% of Portfolio	Quarter Return
Microsoft Corp	Information Technology	4.01	-1.85
Apple Inc	Information Technology	3.67	7.60
NVIDIA Corporation	Information Technology	3.47	10.59
Amazon.com Inc	Consumer Discretionary	2.72	17.74
Meta Platforms Inc	Communication Services	2.42	2.36
Broadcom Inc	Information Technology	1.93	34.74
Tesla Inc	Consumer Discretionary	1.86	54.36
Alphabet Inc	Communication Services	1.80	14.04
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.26	8.84
Alphabet Inc	Communication Services	1.23	14.27

% of Portfolio **24.37**

Regional Allocation (%)

	Portfolio	Benchmark
Canada	1.41	2.81
United States	75.69	64.73
Americas	77.10	67.54
Asia Pacific	2.58	7.41
EMEA	15.34	15.17
Developed Markets	95.02	90.12
Americas	0.66	0.64
Asia Pacific	3.46	7.69
EMEA	0.01	1.20
Emerging Markets	4.13	9.53
Other	0.85	0.35
Total	100.00	100.00

Sector Allocation (%)



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PRIVATE EQUITY INVESTMENT OVERVIEW

Period Ending 12.31.24 | Q4 '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	\$77,707	1.67	8.05
2006								
Mesirow Private Equity IV	2006	\$4,500,000	\$157,500	\$4,342,500	\$7,998,475	\$398,036	1.93	10.71
2012								
Adams Street 2012 Global Fund	2012	\$4,000,000	\$284,484	\$3,715,516	\$5,066,059	\$2,719,772	2.10	12.80
2014								
NGP Natural Resources XI	2014	\$2,000,000	\$63,158	\$1,944,673	\$2,448,403	\$772,808	1.66	10.29
Strategic Value Special Situations III	2014	\$2,000,000	\$180,000	\$1,820,000	\$3,207,370	\$844,256	2.23	12.83
2016								
RCP Fund XI	2016	\$6,000,000	-\$633,534	\$6,668,040	\$6,284,962	\$5,302,240	1.75	16.54
2019								
Stepstone VC Global Partners IX-B	2019	\$5,750,000	\$517,500	\$5,232,500	\$537,628	\$7,358,274	1.51	10.87
2020								
Crestview Partners IV	2020	\$3,750,000	\$1,251,561	\$4,050,664	\$1,588,072	\$3,129,645	1.16	10.73
Stepstone VC Global Partners X-B	2020	\$6,000,000	\$1,020,000	\$4,985,333	\$5,333	\$4,930,696	0.99	-0.39
2022								
Veritas Capital Fund VIII	2022	\$7,500,000	\$1,271,581	\$6,439,666	\$213,271	\$7,023,806	1.12	9.10
Total		\$45,500,000	\$4,192,250	\$43,118,892	\$33,823,359	\$32,557,240	1.54	10.53



FLOATING RATE DEBT INVESTMENT OVERVIEW

Period Ending 12.31.24 | Q4 '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	\$3,609,187	\$7,179,063	1.63	9.84
Principal Real Estate Debt Fund II	2017	\$12,000,000	\$1,697,675	\$11,421,819	\$12,880,254	\$659,346	1.31	6.97
2020								
Principal Real Estate Debt Fund III	2020	\$10,000,000	\$1,468,547	\$9,119,114	\$2,272,270	\$6,238,817	1.00	-2.52
Varde Dislocation Fund Offshore	2020	\$7,000,000	\$1,435,000	\$5,565,000	\$3,568,640	\$3,460,238	1.26	8.08
2022								
Golub Capital Partners Rollover Fund 2	2022	\$16,750,000	\$2,093,750	\$14,656,250	\$3,276,909	\$15,027,380	1.25	9.22
2024								
Principal Real Estate Open-End Debt Fund	2024	\$10,000,000	\$6,172,757	\$3,840,742	\$188,929	\$3,707,149	1.01	2.42
Total		\$74,250,000	\$15,323,432	\$61,539,718	\$38,146,558	\$36,271,993	1.26	7.25



REAL ESTATE INVESTMENT OVERVIEW

Period Ending 12.31.24 | Q4 '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	\$92,307	1.38	10.18
2016								
Harbert US Real Estate Fund VI	2016	\$10,000,000	\$1,396,748	\$11,979,117	\$12,676,470	\$3,322,448	1.34	7.44
2019								
Harbert US Real Estate Fund VII	2019	\$12,500,000	\$176,598	\$14,807,574	\$3,832,519	\$10,859,584	1.06	-0.27
Total		\$33,800,000	\$2,432,621	\$37,227,417	\$30,858,925	\$14,274,339	1.24	6.33



Adams County Retirement Plan

5 Years Ending 12/31/2024

	Return	Standard Deviation	Alpha (%)	Beta	Tracking Error	Up Capture (%)	Down Capture (%)	Sharpe Ratio	Information Ratio
Total Portfolio	7.18	9.86	-0.44	1.02	1.36	101.24	105.38	0.50	-0.23
Total Portfolio Benchmark	7.55	9.62	0.00	1.00	0.00	100.00	100.00	0.55	-
Public Equity	10.87	18.25	0.36	1.05	1.83	105.49	104.01	0.53	0.49
MSCI AC World Index (Net)	10.06	17.33	0.00	1.00	0.00	100.00	100.00	0.50	-
Private Equity	13.11	14.50	-1.67	0.99	2.88	92.39	114.99	0.74	-0.66
Burgiss U.S. Private Equity	15.27	14.42	0.00	1.00	0.00	100.00	100.00	0.88	-
Fixed Rate Debt	0.61	6.90	0.98	1.06	1.46	114.67	103.48	-0.23	0.67
Blmbg. U.S. Aggregate Index	-0.33	6.37	0.00	1.00	0.00	100.00	100.00	-0.41	-
Floating Rate Debt	5.88	6.56	1.30	0.66	5.22	83.12	79.21	0.53	-0.20
Floating Rate Debt Custom Benchmark	6.97	6.93	0.00	1.00	0.00	100.00	100.00	0.65	-
Real Estate	1.33	5.42	0.00	0.57	4.77	74.41	85.25	-0.17	-0.23
Real Estate Custom Benchmark	2.37	6.77	0.00	1.00	0.00	100.00	100.00	0.02	-

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FEE SCHEDULE

Period Ending 12.31.24 | Q4 24

Adams County Retirement Plan

	Fee Schedule	Market Value As of 12/31/2024	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.03 % of Assets	87,143,339	21.99	26,143	0.03
American New Perspective Fd R6	0.42 % of Assets	44,795,038	11.31	188,139	0.42
Dodge & Cox Global Equity Fd	0.62 % of Assets	38,590,801	9.74	239,263	0.62
Adams Street 2012 Global Fund	1.00 % of Assets	2,719,772	0.69	27,198	1.00
Crestview Partners IV	1.75 % of Assets	3,129,645	0.79	54,769	1.75
Mesirow Private Equity III	1.00 % of Assets	77,707	0.02	777	1.00
Mesirow Private Equity IV	1.00 % of Assets	398,036	0.10	3,980	1.00
NGP Natural Resources XI	1.50 % of Assets	772,808	0.20	11,592	1.50
RCP Fund XI	Minimum Fee: \$45,000	5,302,240	1.34	45,000	0.85
Stepstone VC Global Partners IX-B	Minimum Fee: \$43,125	7,358,274	1.86	43,125	0.59
Stepstone VC Global Partners X-B	Minimum Fee: \$60,000	4,930,696	1.24	60,000	1.22
Strategic Value Special Situations III	1.75 % of Assets	844,256	0.21	14,774	1.75
Veritas Capital Fund VIII	1.75 % of Assets	7,023,806	1.77	122,917	1.75
Segall Bryant & Hamill	0.30 % of First \$25 M 0.25 % Thereafter	37,571,873	9.48	106,430	0.28
JPMorgan Core Bond Fund	0.34 % of Assets	37,320,858	9.42	126,891	0.34
MassMutual Global Floating Rate Fund	0.75 % of Assets	16,490,789	4.16	123,681	0.75
Golub Capital Partners II	1.00 % of Assets	7,179,063	1.81	71,791	1.00
Golub Capital Partners Rollover Fund 2	1.00 % of Assets	15,027,380	3.79	150,274	1.00
Varde Dislocation Fund Offshore	1.50 % of Assets	3,460,238	0.87	51,904	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	659,346	0.17	5,604	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	6,238,817	1.57	59,269	0.95
Principal Real Estate Open-End Debt Fund	0.85 % of Assets	3,707,149	0.94	31,511	0.85
Principal US Property Account	1.00 % of Assets	26,878,858	6.78	268,789	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	92,307	0.02	1,385	1.50
Harbert US Real Estate Fund VI	1.25 % of Assets	3,322,448	0.84	41,531	1.25
Harbert US Real Estate Fund VII	1.35 % of Assets	10,859,584	2.74	146,604	1.35
Operating Account	0.18 % of Assets	22,132,624	5.59	39,839	0.18
Mill Levy Operating Account	0.18 % of Assets	2,189,960	0.55	3,942	0.18
Total Portfolio		396,217,725	100.00	2,067,120	0.52

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 12.31.24 | Q4 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), 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, 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 12.31.24 | Q4 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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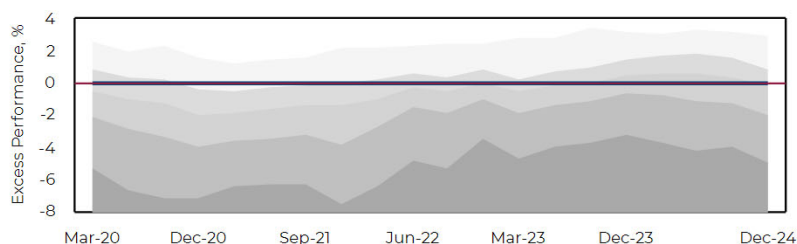
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Total Stock Market Idx I	2.63	23.75	7.87	13.81	12.50	26.02	-19.51	25.73	21.00	30.81
CRSP U.S. Total Market TR Index	2.63	23.77	7.87	13.81	12.50	25.98	-19.49	25.72	20.99	30.84
Large Blend Median	1.89	22.74	7.75	13.28	11.69	24.27	-18.12	26.54	17.23	29.99
Rank (%)	19	42	48	39	27	31	77	60	19	40
Population	1,188	1,188	1,143	1,107	998	1,234	1,245	1,253	1,226	1,196

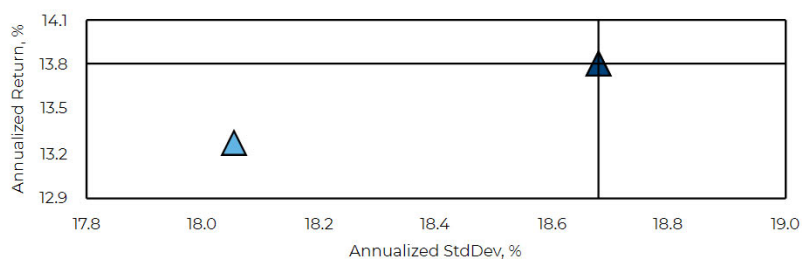
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Stock Market Idx I	0.66	0.00	1.00	1.00	100.00	100.00	0.02
CRSP U.S. Total Market TR Index	0.66	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.64	0.00	0.96	0.97	97.05	96.89	-0.21

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Vanguard Total Stock Market Idx I
■ Large Blend Median

INVESTMENT PROFILE

Ticker	VITSX
Portfolio Manager	Louie, M/Nejman, W/O' Reilly, G
Portfolio Assets	\$94,712 Million
PM Tenure	30 Years
Net Expense(%)	0.03 %
Fund Inception	1997
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.73 %
Number of Holdings	3627
Turnover	2.00 %
Avg. Market Cap	\$209,053 Million
Dividend Yield	1.37 %

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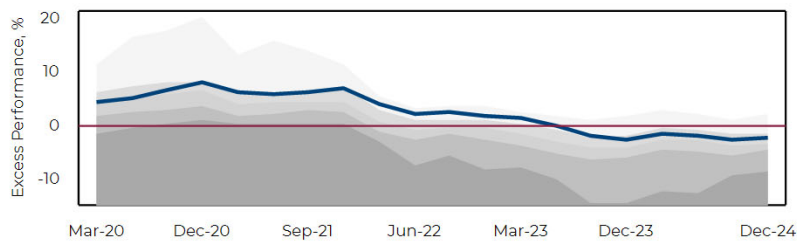
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
American Funds New Perspective R6	-0.86	17.16	2.90	11.48	11.47	25.01	-25.61	18.10	33.81	30.48
MSCI AC World Index (Net)	-0.99	17.49	5.44	10.06	9.23	22.20	-18.36	18.54	16.25	26.60
Global Large-Stock Growth Median	-1.20	16.32	2.02	9.97	10.06	23.99	-25.99	15.71	29.45	30.36
Rank (%)	39	41	33	23	16	38	43	25	30	49
Population	333	331	325	295	241	356	367	354	331	313

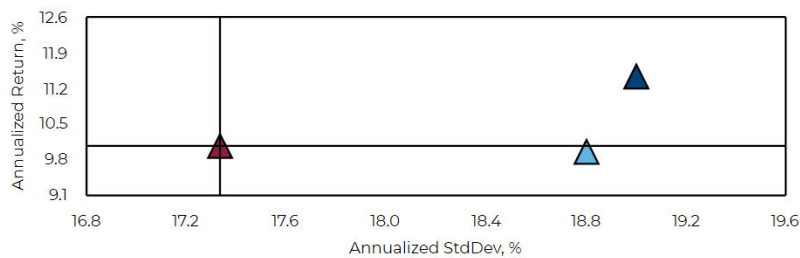
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.54	0.75	1.07	0.96	108.76	105.69	0.40
MSCI AC World Index (Net)	0.50	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.46	-0.26	1.04	0.91	104.37	105.75	0.05

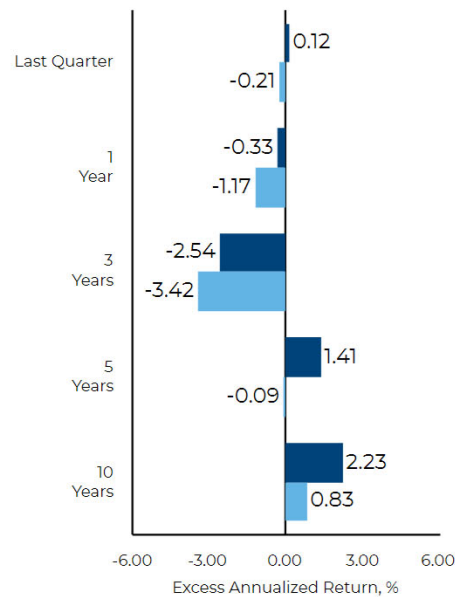
Rolling 3 Year Annualized Excess Return



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	\$37,474 Million
PM Tenure	24 Years
Net Expense(%)	0.41 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.75 %
Number of Holdings	296
Turnover	24.00 %
Avg. Market Cap	\$179,176 Million
Dividend Yield	1.62 %
Avg. Effective Duration	-
SEC Yield	1.05 %

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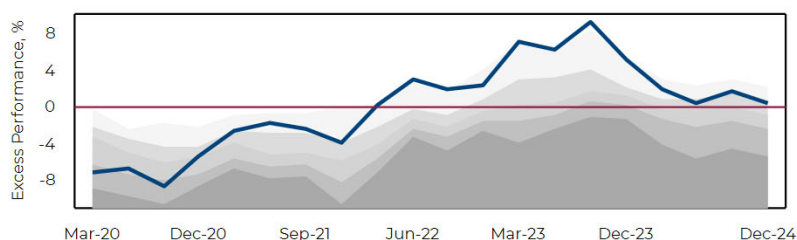
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox Global Stock I	-7.32	5.10	5.99	8.80	7.99	20.26	-5.80	20.75	6.02	23.85
MSCI AC World Index (Net)	-0.99	17.49	5.44	10.06	9.23	22.20	-18.36	18.54	16.25	26.60
Global Large-Stock Value Median	-4.09	9.77	4.67	6.82	6.79	14.25	-8.65	18.60	3.69	22.24
Rank (%)	91	79	26	14	15	18	38	26	36	34
Population	139	139	138	130	119	153	155	160	157	157

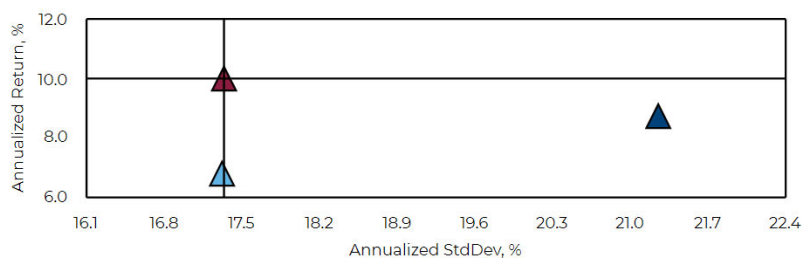
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Global Stock I	0.39	-1.57	1.11	0.81	105.09	109.97	-0.04
MSCI AC World Index (Net)	0.50	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Value Median	0.34	-1.89	0.95	0.87	90.89	98.86	-0.42

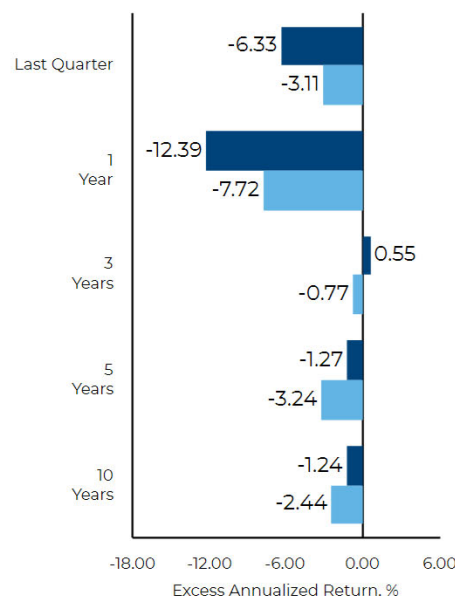
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker	DODWX
Portfolio Manager	Team Managed
Portfolio Assets	\$9,979 Million
PM Tenure	16 Years 7 Months
Net Expense(%)	0.62 %
Fund Inception	2008
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.30 %
Number of Holdings	127
Turnover	20.00 %
Avg. Market Cap	\$76,942 Million
Dividend Yield	2.59 %
Avg. Effective Duration	-
SEC Yield	1.53 %

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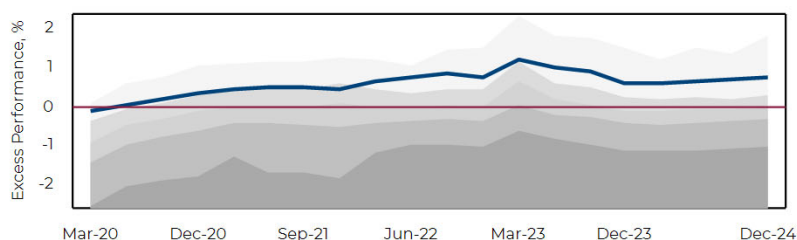
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
JPMorgan Core Bond R6	-2.98	2.25	-1.68	0.38	1.79	5.85	-12.18	-0.95	8.28	8.59
Blmbg. U.S. Aggregate Index	-3.06	1.25	-2.41	-0.33	1.35	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core Bond Median	-3.06	1.48	-2.43	-0.23	1.31	5.58	-13.41	-1.55	7.80	8.45
Rank (%)	39	15	15	15	12	35	14	22	37	42
Population	427	426	408	393	347	445	442	443	434	427

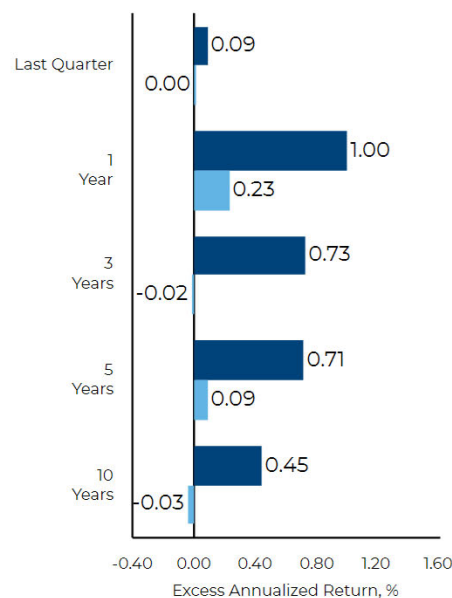
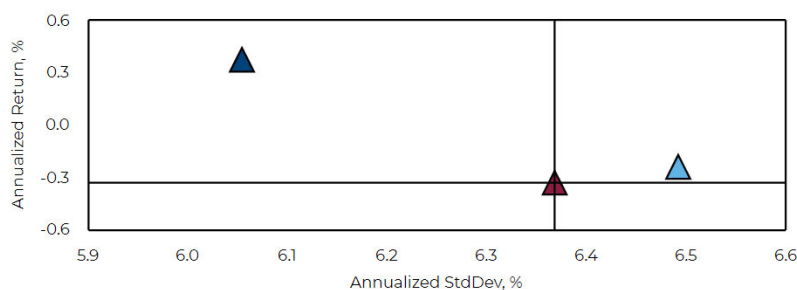
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Core Bond R6	-0.31	0.68	0.94	0.98	100.48	92.67	0.75
Blmbg. U.S. Aggregate Index	-0.41	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.38	0.10	1.01	0.97	102.43	101.07	0.09

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	JCBUX
Portfolio Manager	Team Managed
Portfolio Assets	\$24,166 Million
PM Tenure	9 Years 3 Months
Net Expense(%)	0.34 %
Fund Inception	2005
Category Expense Median	0.54
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	14.54 %
Number of Holdings	3760
Turnover	14.00 %
Avg. Effective Duration	6.07 Years
SEC Yield	4.43 %

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

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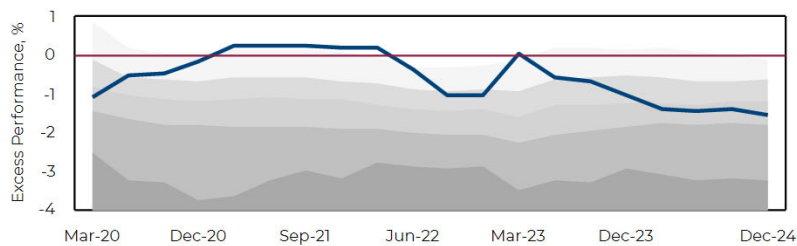
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
MassMutual Global Floating Rate I	1.74	8.25	5.48	5.15	4.92	13.70	-4.65	5.98	3.36	8.33
Morningstar LSTA U.S. Leveraged Loan	2.27	8.96	7.00	5.86	5.15	13.32	-0.77	5.20	3.12	8.64
Bank Loan Median	2.10	8.23	5.84	4.61	4.24	12.02	-2.23	4.39	1.51	7.72
Rank (%)	89	49	67	22	5	9	88	10	7	31
Population	209	209	207	204	199	220	225	223	223	223

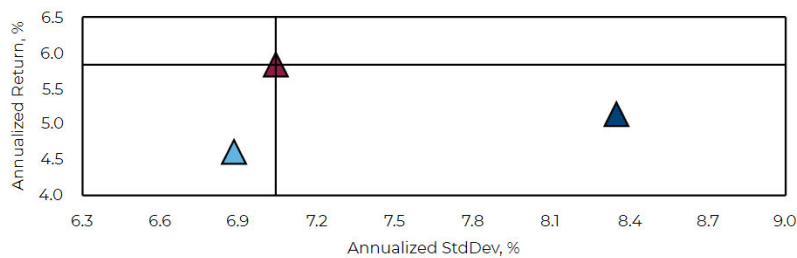
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Global Floating Rate I	0.35	-1.58	1.17	0.98	106.22	127.79	-0.32
Morningstar LSTA U.S. Leveraged Loan	0.50	0.00	1.00	1.00	100.00	100.00	-
Bank Loan Median	0.33	-1.05	0.96	0.98	90.35	104.02	-0.92

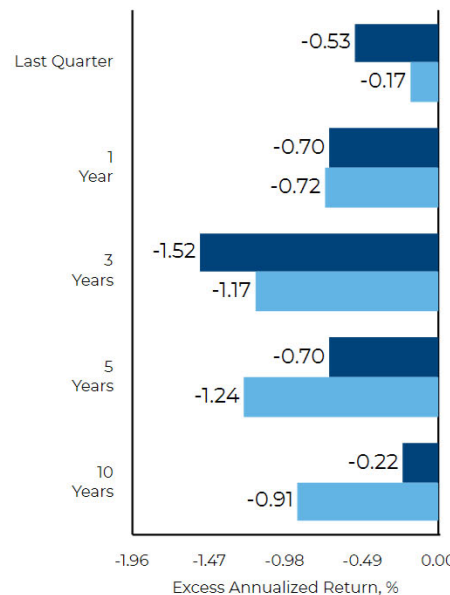
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	BXFIX
Portfolio Manager	Team Managed
Portfolio Assets	\$24 Million
PM Tenure	11 Years 3 Months
Net Expense(%)	0.75 %
Fund Inception	2013
Category Expense Median	0.95
Subadvisor	Baring International Investment Ltd/Barings LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.90 %
Number of Holdings	265
Turnover	61.00 %
Avg. Effective Duration	0.31 Years
SEC Yield	8.10 %

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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.

