

ADAMS COUNTY BOARD OF
RETIREMENT
1ST QUARTER, 2025

QUARTERLY REVIEW

CAPTRUST

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

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

Adams County Retirement Plan

1st Quarter, 2025 Quarterly Review

prepared by:

Dale Connors, CFA®

Principal

Andy Fiegel, CFA®, CAIA®

Principal

Section 1

MARKET COMMENTARY AND REVIEW

Section 2

EXECUTIVE SUMMARY

Section 3

MANAGER FACT SHEETS

Appendix

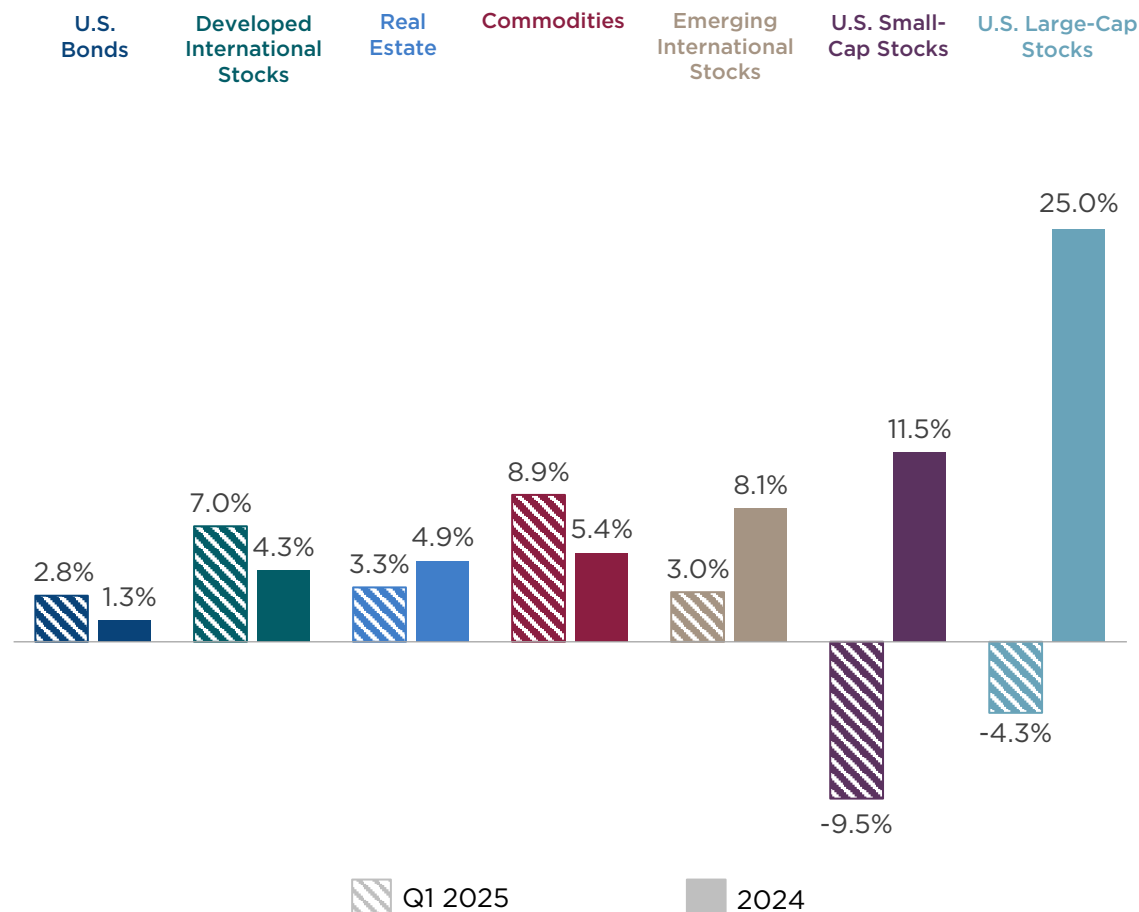




OUTLOOK DIVIDES GLOBAL MARKETS

Global equities started the year off strong but ended the quarter on a cautious note as policy rhetoric dominated the narrative. Performance varied by region. In the U.S., equities were pressured by a reevaluation of growth prospects. Overseas, new growth-oriented policies offset tariff uncertainty, boosting returns for a potentially reinvigorated Europe.

- Domestic equities moved lower on weak consumer and business sentiment. Mega-cap technology and consumer discretionary stocks were most exposed to the momentum unwind.
- International stocks rallied on improving growth prospects, dollar weakness, and lower valuations relative to U.S. equities.
- Bonds yields moved lower in anticipation of slower economic activity but were limited by competing factors, including a Fed pause, fiscal policy and inflation uncertainty, and rising rates across Europe.
- Commodities benefited from dollar weakness. Investors turned to gold amid economic uncertainty and energy as an inflation hedge.
- Real estate gained as rates moved lower, though economic uncertainty remained a 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). Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q1 2025	2024	Last 12 Months*
U.S. Stocks	-4.3%	25.0%	8.3%
• Q1 Best Sector: Energy	10.2%	5.7%	2.5%
• Q1 Worst Sector: Consumer Discretionary	-13.8%	30.1%	6.9%
International Stocks	7.0%	4.3%	5.4%
Emerging Markets Stocks	3.0%	8.1%	8.6%

*Last 12 Months: 3.31.2024 through 3.31.2025

Fixed Income

	3.31.25	12.31.24	3.31.24
1-Year U.S. Treasury Yield	4.03%	4.16%	5.03%
10-Year U.S. Treasury Yield	4.23%	4.58%	4.20%
	Q1 2025	2024	Last 12 Months*
10-Year U.S. Treasury Total Return	3.99%	-1.73%	3.93%

*Last 12 Months: 3.31.2024 through 3.31.2025

Equities – Relative Performance by Market Capitalization and Style

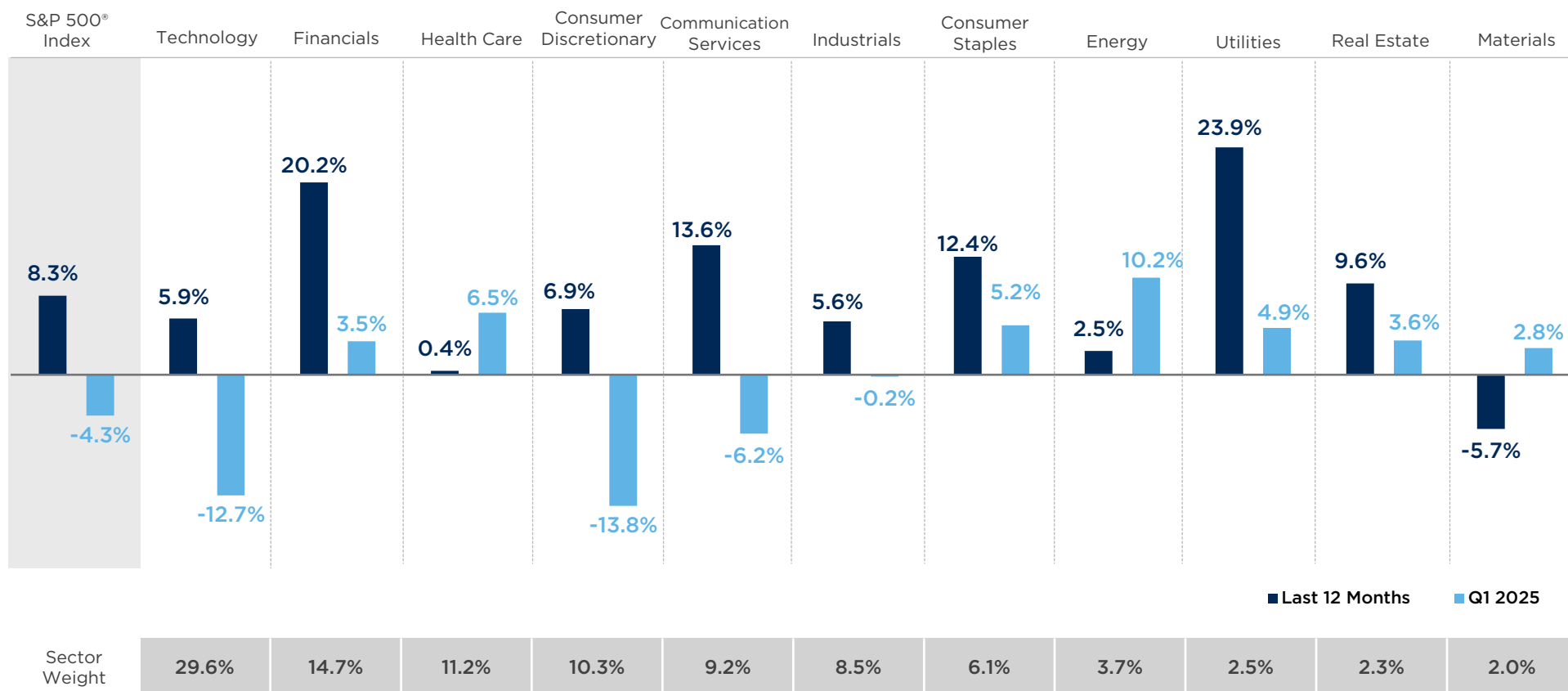
Q1 2025				2024				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	2.1%	-4.3%	-10.0%	Large	14.4%	25.0%	33.4%	Large	7.2%	8.3%	7.8%
Mid	-2.1%	-3.4%	-7.1%	Mid	13.1%	15.3%	22.1%	Mid	2.3%	2.6%	3.6%
Small	-7.7%	-9.5%	-11.1%	Small	8.1%	11.5%	15.2%	Small	-3.1%	-4.0%	-4.9%

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

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 no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 Months: 3.31.2024 through 3.31.2025

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
December 2024	4.37%	4.25%	4.38%	4.58%	4.78%	6.85%
March 2025	4.32%	3.89%	3.96%	4.23%	4.59%	6.65%
Change	-0.05%	-0.36%	-0.42%	-0.35%	-0.19%	-0.20%

U.S. Treasury yields moved lower as investors anticipated slower economic activity, although tariff and inflation concerns limited the degree to which yields fell. Mortgage rates also eased during quarter, helping the real estate sector.

Core Fixed Income	Yield to Worst	Duration	Total Return Q1 2025	Spread	Treasury Rate	AA Spread	BBB Spread
December 2024	4.90%	5.90	2.78%	0.33%	4.57%	0.36%	0.95%
March 2025	4.69%	5.91		0.36%	4.33%	0.38%	1.11%
Change	-0.21%	0.01		0.03%	-0.24%	0.02%	0.16%

Performance of core bonds was positive for the quarter as yields moved lower. Credit spreads widened slightly amid public policy uncertainty.

Long Credit	Yield to Worst	Duration	Total Return Q1 2025	Spread	Treasury Rate	AA Spread	BBB Spread
December 2024	5.81%	12.55	2.47%	1.01%	4.80%	0.67%	1.32%
March 2025	5.77%	12.68		1.19%	4.58%	0.81%	1.53%
Change	-0.04%	0.13		0.18%	-0.22%	0.14%	0.21%

Performance for longer-maturity bonds was slightly positive this quarter as investors sought safe-haven instruments.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point in time as of the last day of the month noted except total return, which was calculated over the course of 01.01.2025 through 3.31.2025.

ECONOMIC OUTLOOK

The forward path of the U.S. economy reflects a wide range of possible outcomes as the impact of fiscal policy initiatives remains uncertain. While it is not unusual for changes to take place in the first year of a new president's term, the pace and scale of recent policy shifts is unprecedented. Data pointing to slowing economic activity suggests that consumers and businesses are on hold. Greater clarity on trade and the size and timing of tax cuts could be a catalyst for future economic growth.

HEADWINDS

Fiscal Policy Drag

- Economic activity may stall if the uncertainty around changes in U.S. trade policy continues, further delaying investment decisions.
- The goal of tariffs, government efficiency initiatives, and immigration reform is to promote national interests. However, these policies could require businesses to adjust operations significantly.



Waning Sentiment

- Consumer and business sentiment has faded in anticipation of higher costs. Yet, any changes to pricing are more likely to create a one-time shift than to drive persistent price increases.

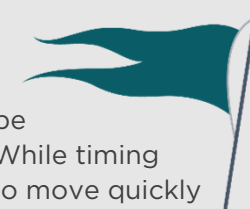
Fed Pause

- The Federal Reserve has adopted a wait-and-see approach; they are following the data and monitoring the impact of fiscal outcomes before making further changes to monetary policy.

TAILWINDS

Pro-Growth Policy Initiatives

- Regulatory reform and tax cuts are intended to drive growth and profitability. This could be positive for U.S. consumers and businesses. While timing remains unknown, Congress will likely want to move quickly to maintain election momentum.
- The administration's move toward lower spending could help alleviate debt pressures. But with the impact of tax reform and monetary policy uncertain, the transition could be choppy.



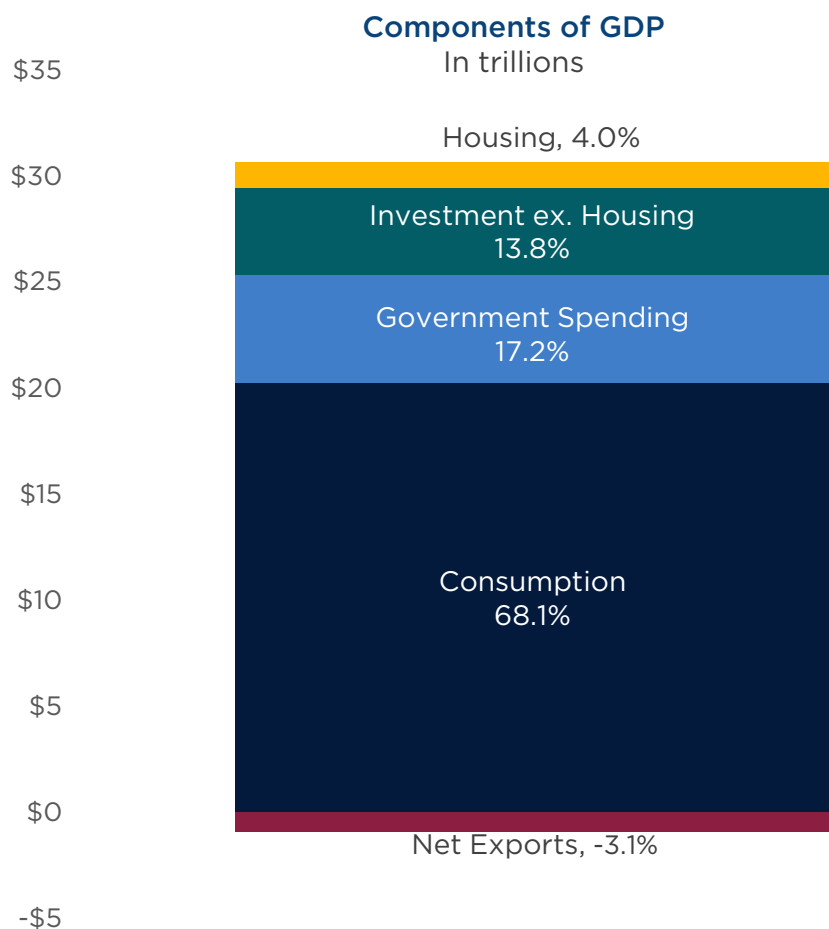
Favorable Consumption Outlook

- A labor market with low unemployment and steady job creation is key for continued consumer spending. Consumers may spend more freely if rates fall and tax cuts are enacted.
- Corporate profits remain firm as companies optimize margins and incorporate incremental AI-related efficiencies. AI should drive meaningful productivity gains in the coming years, expanding profitability and overall growth.

Fiscal policy uncertainty has muddled the economic outlook. Given the wide range of potential outcomes, investors should prepare for multiple paths by remaining diversified and exercising prudence in the coming months.

CONTRIBUTORS TO ECONOMIC GROWTH

Economic growth has decelerated in recent months as fiscal policy uncertainty has altered business and consumer spending patterns. While the odds of a recession have increased, we do not believe a recession is inevitable. A review of the categories that are captured within gross domestic product (GDP) can provide insight into future economic resilience.



GOVERNMENT SPENDING

Although the Department of Government Efficiency (DOGE) has dominated headlines with spending cuts and layoffs, its \$140 billion in estimated savings is just 2% of the \$7 trillion federal budget. Social Security, Medicare, Medicaid, and national defense make up nearly 70% of government spending and are unlikely to be impacted.

NET EXPORTS

In February, the Atlanta Fed forecast a first quarter GDP decline, sending investors into a frenzy. However, the forecast was influenced by a surge in imports—a detractor from GDP—as U.S. businesses ramped up foreign buying ahead of tariffs. Tariffs could ultimately subtract 1% to 2% from GDP. Nonetheless, the scare associated with the early 2025 surge in imports should quickly normalize.

CONSUMPTION

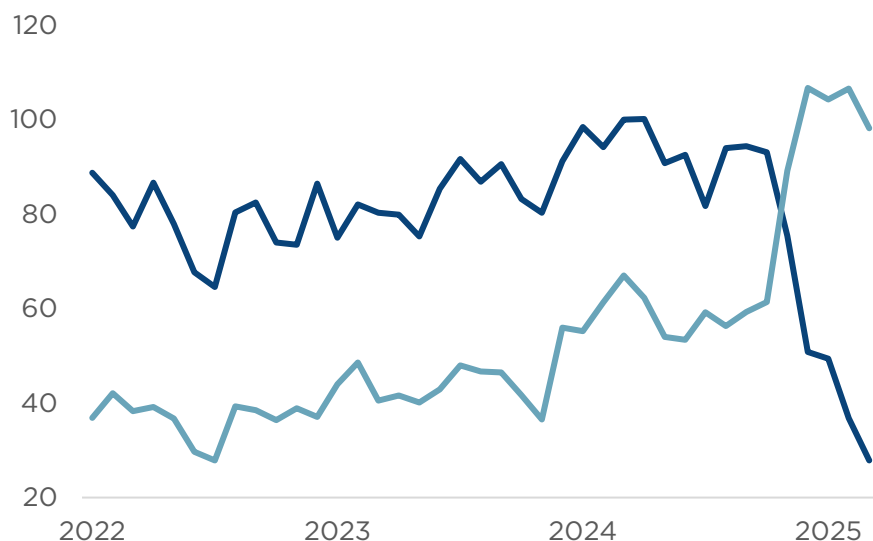
While other components of GDP create concerns, most recessions are driven by a slowdown in consumption, which accounts for nearly 70% of GDP. A labor market with low unemployment and wage growth provides support for continued consumer spending. Additionally, lower rates and potential tax cuts could provide additional spending capacity, helping to offset growth challenges elsewhere.

Sources: Bureau of Economic Analysis, CAPTRUST research

IS POLICY UNCERTAINTY NEARING AN END?

It is not unusual for markets to experience volatility in the first year of a new president's term, as proposals and new policies create questions. The new administration is advancing multiple proposals simultaneously, sending uncertainty soaring. This chaotic state is only sustainable so long as voters remain confident.

U.S. Consumer Expectations by Political Affiliation

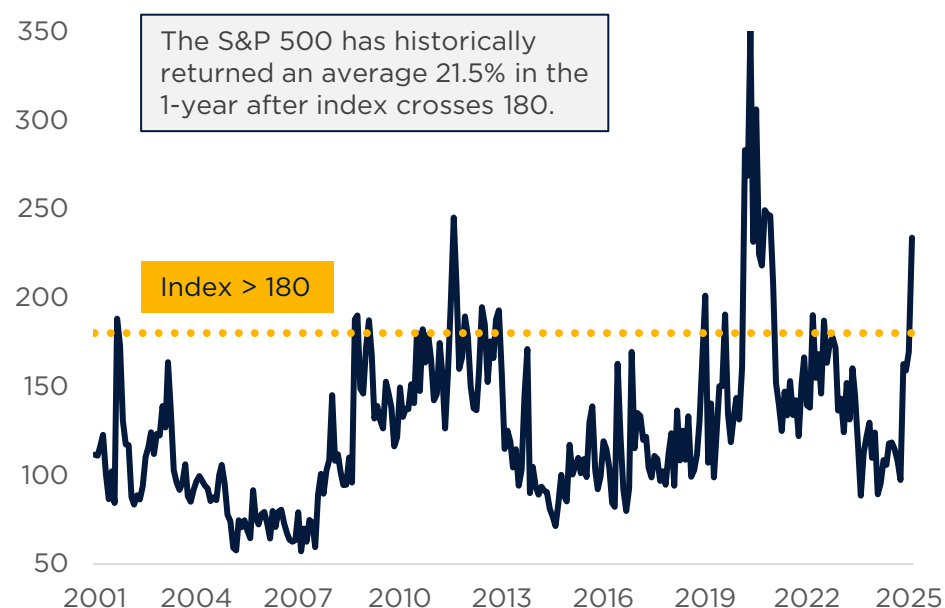


Democratic Respondents

Republican Respondents

Consumers have shown concern about the impact of President Trump's policy initiatives. Unsurprisingly, Democratic respondents have been skeptical since Inauguration Day. However, Republican respondents also recently have shown signs of concern, indicating the grace period for policymakers may be ending.

Economic Policy Uncertainty Index



The S&P 500 has historically returned an average 21.5% in the 1-year after index crosses 180.

Index > 180

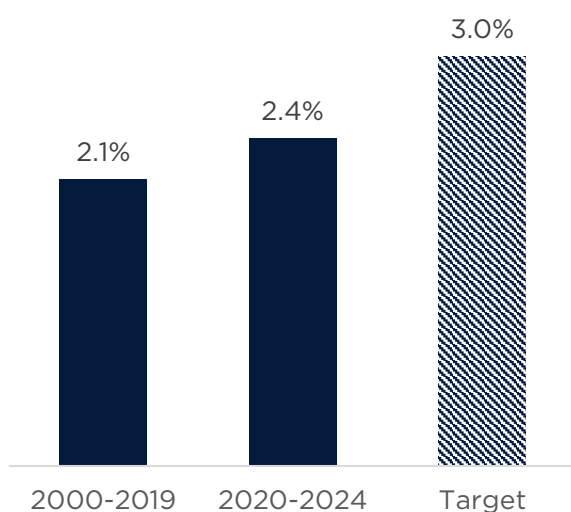
The U.S. Economic Policy Uncertainty Index spiked in February, reaching levels last exceeded during the COVID-19 crisis. While markets generally weaken during periods of uncertainty, the average one-year return following peaks of policy uncertainty has been a robust 21.5% gain.

Sources: University of Michigan Consumer Survey, policyuncertainty.com, Strategas, CAPTRUST research

FISCAL AND MONETARY SWAP

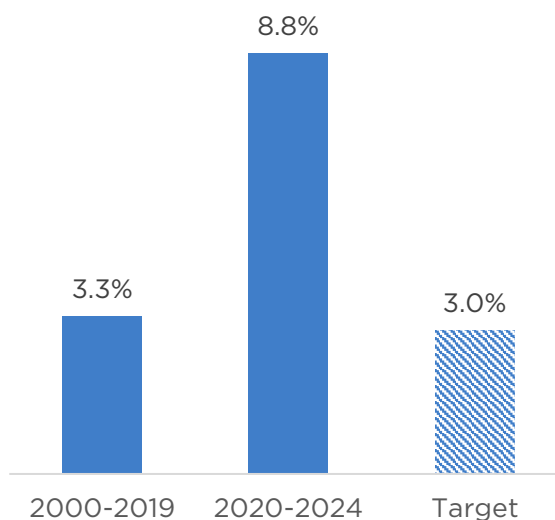
The past several years have been marked by restrictive monetary policy and looser fiscal policy, something the new administration is reversing. Treasury Secretary Bessent has laid out a “3-3-3 plan” he believes will stabilize the U.S. economic foundation. His targets include sustained 3% real economic growth, fiscal deficit of 3% or less of GDP, and three million additional barrels per day of domestic oil production.

Real Economic Growth (GDP)



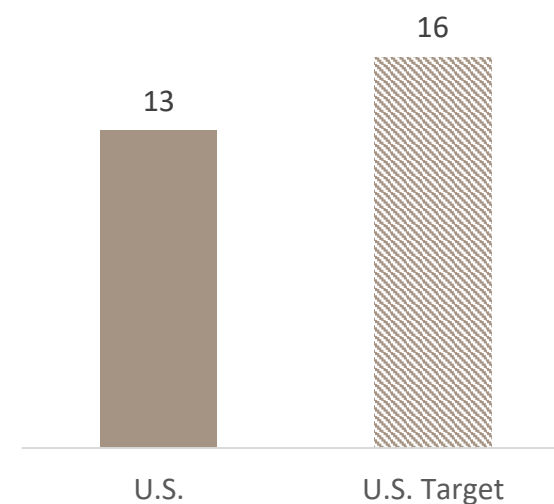
Policy initiatives focused on tax cuts, deregulation, domestic investment, and productivity are designed to gradually accelerate U.S. economic growth.

Federal Deficit as % of GDP



Current deficit levels are unsustainable and need to be addressed. Yet fiscal policies aimed at gradually reducing the deficit to pre-pandemic levels have been a source of near-term economic concern.

Average Domestic Oil Production Millions of Barrels per Day



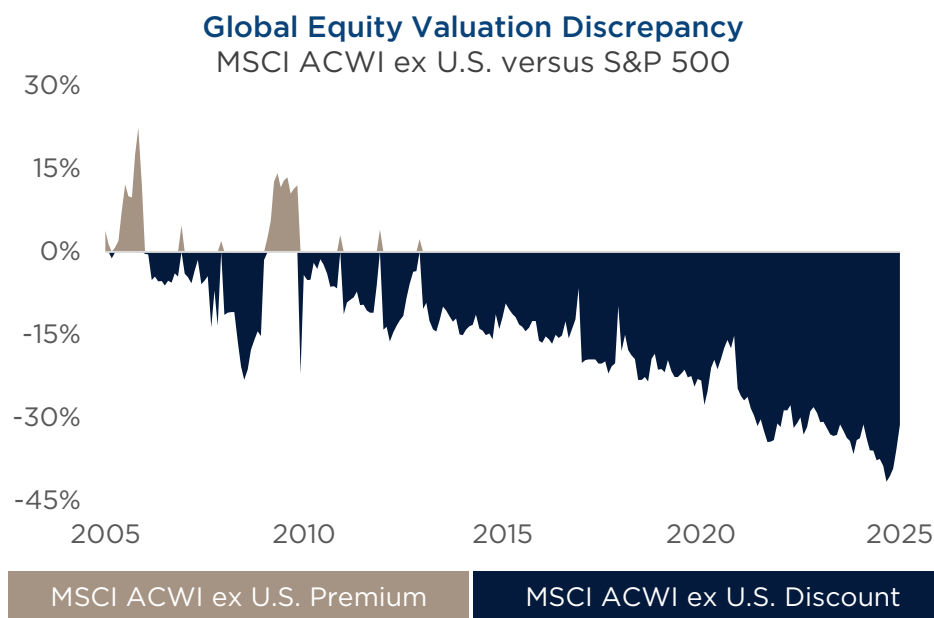
Increasing oil production is designed to improve energy independence and moderate inflation, allowing monetary policy to gradually ease.

Treasury Secretary Bessent seems much more focused on the 10-Year Treasury yield than the fed funds rate

Sources: Bureau of Economic Analysis, U.S. Office of Budget and Management, U.S. Energy Information Administration, CAPTRUST research

UNLOCKING THE VALUE OF FOREIGN STOCKS

A value trap is an investment that remains cheap because it lacks a catalyst to unlock its value. The locked value is often rooted in complacency, something European stocks have experienced for two decades. Cheap energy from Russia, goods and services from China, and defense from the U.S. have covered for a lack of growth-oriented policies across Europe. However, these foreign support legs are in question, forcing European policymakers to look inward.



European Commission: Competitiveness Compass

OUTLINE IMPERATIVES	DEFINED ENABLERS
Close the Innovation Gap	Simplification
Decarbonization/Competitiveness	Coordination
Reduce Dependencies	Lower Barriers
	Skills/Quality Jobs
	Access to Capital

- Over the last 15 years, foreign stocks have traded at growing discounts to their U.S. counterparts, hindered by inconsistent growth, poor policy coordination, and ineffective corporate governance.
- The European Commission's "competitiveness compass," a strategic framework to boost the competitiveness of the EU member states, combined with shareholder-friendly policies in Japan, could provide a catalyst to the unlock potential value of non-U.S. stocks.
- While actions speak louder than words, the initial step by Germany to loosen the country's constitutional restrictions on borrowing is a powerful initial action.

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

ASSET CLASS RETURNS

Period Ending 3.31.25 | Q1 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025
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%	International Equities 6.86%
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%	Fixed Income 2.78%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Value 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%	Large-Cap Value 2.14%
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%	Cash 1.02%
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 Value -2.11%
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%	Mid-Cap Growth -7.12%
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 -7.74%
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%	Large-Cap Growth -9.97%
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%	Small-Cap Growth -11.12%

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



INDEX PERFORMANCE

Period Ending 3.31.25 | Q1 25

INDEXES	Q1 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.02%	1.02%	5.25%	5.01%	1.46%	0.05%	0.67%	4.97%	4.23%	2.55%	1.87%
Bloomberg Government 1-3 Year	1.62%	1.62%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.42%	2.85%	1.15%	1.49%
Bloomberg Intermediate Govt	2.48%	2.48%	2.44%	4.30%	-7.73%	-1.69%	5.73%	5.35%	1.79%	-0.03%	1.36%
Bloomberg Muni Bond	-0.22%	-0.22%	1.05%	6.40%	-8.53%	1.52%	5.21%	1.22%	1.53%	1.07%	2.12%
Bloomberg Intermediate Govt/Credit	2.42%	2.42%	3.00%	5.24%	-8.23%	-1.44%	6.43%	5.65%	2.18%	0.86%	1.81%
Bloomberg Intermediate Credit	2.32%	2.32%	4.01%	6.94%	-9.10%	-1.03%	7.08%	6.21%	2.90%	2.34%	2.49%
Bloomberg Aggregate Bond	2.78%	2.78%	1.25%	5.53%	-13.01%	-1.54%	7.51%	4.88%	0.52%	-0.40%	1.46%
Bloomberg Corporate IG Bond	2.31%	2.31%	2.13%	8.52%	-15.76%	-1.04%	9.89%	4.90%	1.14%	1.51%	2.43%
Bloomberg High Yield	1.00%	1.00%	8.19%	13.44%	-11.19%	5.28%	7.11%	7.69%	4.98%	7.29%	5.01%
Bloomberg Global Aggregate	2.64%	2.64%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	3.05%	-1.63%	-1.38%	0.61%
Bloomberg U.S. Long Corporate	2.38%	2.38%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	2.11%	-2.21%	-0.46%	2.11%
S&P 500	-4.27%	-4.27%	25.02%	26.29%	-18.11%	28.71%	18.40%	8.25%	9.06%	18.58%	12.49%
Dow Jones Industrial Average	-0.87%	-0.87%	14.99%	16.18%	-6.86%	20.95%	9.72%	7.40%	8.75%	16.19%	11.42%
NASDAQ Composite	-10.42%	-10.42%	28.64%	43.42%	-33.10%	21.39%	43.64%	5.62%	6.75%	17.56%	13.43%
Russell 1000 Value	2.14%	2.14%	14.37%	11.46%	-7.54%	25.16%	2.80%	7.18%	6.64%	16.14%	8.79%
Russell 1000	-4.49%	-4.49%	24.51%	26.53%	-19.13%	26.45%	20.96%	7.82%	8.65%	18.45%	12.17%
Russell 1000 Growth	-9.97%	-9.97%	33.36%	42.68%	-29.14%	27.60%	38.49%	7.76%	10.10%	20.07%	15.11%
Russell Mid-Cap Value Index	-2.11%	-2.11%	13.07%	12.71%	-12.03%	28.34%	4.96%	2.27%	3.78%	16.69%	7.61%
Russell Mid-Cap Index	-3.40%	-3.40%	15.34%	17.23%	-17.32%	22.58%	17.10%	2.59%	4.61%	16.27%	8.82%
Russell Mid-Cap Growth Index	-7.12%	-7.12%	22.10%	25.87%	-26.72%	12.73%	35.59%	3.57%	6.16%	14.86%	10.13%
MSCI EAFE	6.86%	6.86%	3.82%	18.24%	-14.45%	11.26%	7.82%	4.88%	6.05%	11.76%	5.39%
MSCI ACWI ex U.S.	5.23%	5.23%	5.53%	15.62%	-16.00%	7.82%	10.65%	6.09%	4.48%	10.91%	4.97%
Russell 2000 Value	-7.74%	-7.74%	8.05%	14.65%	-14.48%	28.27%	4.63%	-3.12%	0.05%	15.30%	6.07%
Russell 2000	-9.48%	-9.48%	11.54%	16.93%	-20.44%	14.82%	19.96%	-4.01%	0.52%	13.26%	6.29%
Russell 2000 Growth	-11.12%	-11.12%	15.15%	18.66%	-26.36%	2.83%	34.63%	-4.86%	0.78%	10.77%	6.14%
MSCI Emerging Markets	2.93%	2.93%	7.50%	9.83%	-20.09%	-2.54%	18.31%	8.09%	1.44%	7.94%	3.70%
FTSE Nareit All Equity REITs Index	2.75%	2.75%	4.92%	11.36%	-24.95%	41.30%	-5.12%	9.23%	-1.66%	9.54%	5.70%
HFRX Absolute Return Index	1.13%	1.13%	4.86%	2.95%	0.85%	2.10%	2.72%	4.13%	3.22%	4.15%	2.32%
Consumer Price Index (Inflation)	0.63%	0.63%	2.87%	3.32%	6.41%	7.16%	1.32%	2.41%	3.60%	4.37%	3.08%
BLENDED BENCHMARKS	Q1 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	1.22%	1.22%	6.97%	11.12%	-14.11%	6.10%	10.85%	5.82%	3.05%	4.88%	4.55%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.06%	1.06%	8.26%	12.79%	-14.40%	8.22%	11.51%	6.01%	3.77%	6.44%	5.32%
35% S&P 500/15% MSCI EAFE/50% BB Agg	0.91%	0.91%	9.56%	14.46%	-14.71%	10.36%	12.11%	6.20%	4.50%	8.01%	6.09%
40% S&P 500/20% MSCI EAFE/40% BB Agg	0.75%	0.75%	10.87%	16.16%	-15.04%	12.54%	12.65%	6.38%	5.21%	9.59%	6.84%
45% S&P 500/25% MSCI EAFE/30% BB Agg	0.59%	0.59%	12.19%	17.86%	-15.39%	14.74%	13.13%	6.56%	5.91%	11.17%	7.57%
60% S&P 500/40% Bloomberg Barclays Agg	-1.45%	-1.45%	15.04%	17.67%	-15.79%	15.86%	14.73%	7.02%	5.78%	10.88%	8.22%

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.





EXECUTIVE SUMMARY

Period Ending 3.31.25 | Q1 25

Adams County Board of Retirement

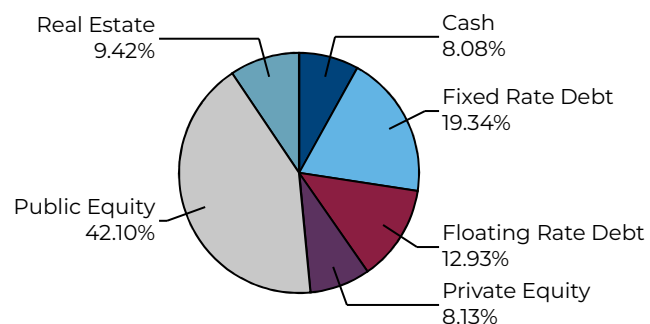
Total Portfolio Performance

	3 MTHS	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	-0.03	4.89	10.11	6.51	6.97	03/01/1990
Total Portfolio Benchmark	0.23	5.65	10.36	6.55	7.15	

Cash Flow

	Last 3 Months	1 YR	5 YRS	10 YRS
Total Portfolio				
Beginning Market Value	395,988,310	371,009,443	244,719,469	237,065,716
Net Flows	2,874,187	9,533,508	4,281,098	-24,820,445
Gain/Loss	-180,454	18,139,092	149,681,477	186,436,771
Ending Market Value	398,682,043	398,682,043	398,682,043	398,682,043

Asset Allocation



Index Performance

	3 MTHS	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.02	4.97	4.23	2.56	1.86
Blmbg. U.S. Aggregate Index	2.78	4.88	0.52	-0.40	1.46
S&P 500 Index	-4.27	8.25	9.06	18.59	12.50
Russell 1000 Index	-4.49	7.82	8.65	18.47	12.18
Russell 2000 Index	-9.48	-4.01	0.52	13.27	6.30
MSCI EAFE (Net)	6.86	4.88	6.05	11.77	5.40
MSCI Emerging Markets (Net)	2.93	8.09	1.44	7.94	3.71
Dow Jones U.S. Real Estate	3.49	9.80	-0.84	9.68	5.56

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Public Equity	167,844,466	40.00	42.10	2.10
Private Equity	32,425,564	10.00	8.13	-1.87
Fixed Rate Debt	77,086,557	20.00	19.34	-0.66
Floating Rate Debt	51,563,761	15.00	12.93	-2.07
Real Estate	37,565,666	15.00	9.42	-5.58
Cash	32,196,028	0.00	8.08	8.08
Total	398,682,043	100.00	100.00	0.00

ASSET ALLOCATION DETAIL

Period Ending 3.31.25 | Q1 25

Adams County Retirement Plan

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (\$)	Target Allocation (%)	(+/-) Variance (\$)	(+/-) Variance (%)	Range (%)	Within Range
Public Equity	167,844,466	42.10	159,472,817	40.00	8,371,649	2.10	35.00 - 45.00	Yes
Vanguard Total Stock Market Index	82,937,487	20.80						
American New Perspective Fd R6	43,951,753	11.02						
Dodge & Cox Global Equity Fd	40,955,226	10.27						
Private Equity	32,425,564	8.13	39,868,204	10.00	-7,442,640	-1.87	5.00 - 15.00	Yes
Adams Street 2012 Global Fund	2,595,799	0.65						
Crestview Partners IV	3,210,699	0.81						
Mesirow Private Equity III	48,107	0.01						
Mesirow Private Equity IV	398,036	0.10						
NGP Natural Resources XI	579,783	0.15						
RCP Fund XI	5,069,782	1.27						
Stepstone VC Global Partners IX-B	7,358,274	1.85						
Stepstone VC Global Partners X-B	4,930,696	1.24						
Strategic Value Special Situations III	737,202	0.18						
Veritas Capital Fund VIII	7,497,186	1.88						
Fixed Rate Debt	77,086,557	19.34	79,736,409	20.00	-2,649,852	-0.66	15.00 - 25.00	Yes
Segall Bryant & Hamill	38,646,399	9.69						
JPMorgan Core Bond Fund	38,440,144	9.64						
Metropolitan West Total Return	14	0.00						
Floating Rate Debt	51,563,761	12.93	59,802,306	15.00	-8,238,546	-2.07	5.00 - 20.00	Yes
MassMutual Global Floating Rate Fund	16,559,351	4.15						
Golub Capital Partners II	7,000,000	1.76						
Golub Capital Partners Rollover Fund 2	14,656,250	3.68						
Varde Dislocation Fund Offshore	3,148,071	0.79						
Principal Real Estate Debt Fund II	656,773	0.16						
Principal Real Estate Debt Fund III	5,636,906	1.41						
Principal Real Estate Open-End Debt Fund	3,906,410	0.98						
Real Estate	37,565,666	9.42	59,802,306	15.00	-22,236,640	-5.58	10.00 - 20.00	No
Principal US Property Account	24,416,895	6.12						
Harbert US Real Estate Fund V	97,873	0.02						
Harbert US Real Estate Fund VI	2,787,524	0.70						
Harbert US Real Estate Fund VII	10,263,375	2.57						
Cash	32,196,028	8.08		0.00	32,196,028	8.08	0.00 - 5.00	No
Operating Account	29,395,033	7.37						
Mill Levy Operating Account	2,800,995	0.70						
Total	398,682,043	100.00	398,682,043	100.00		0.00		

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

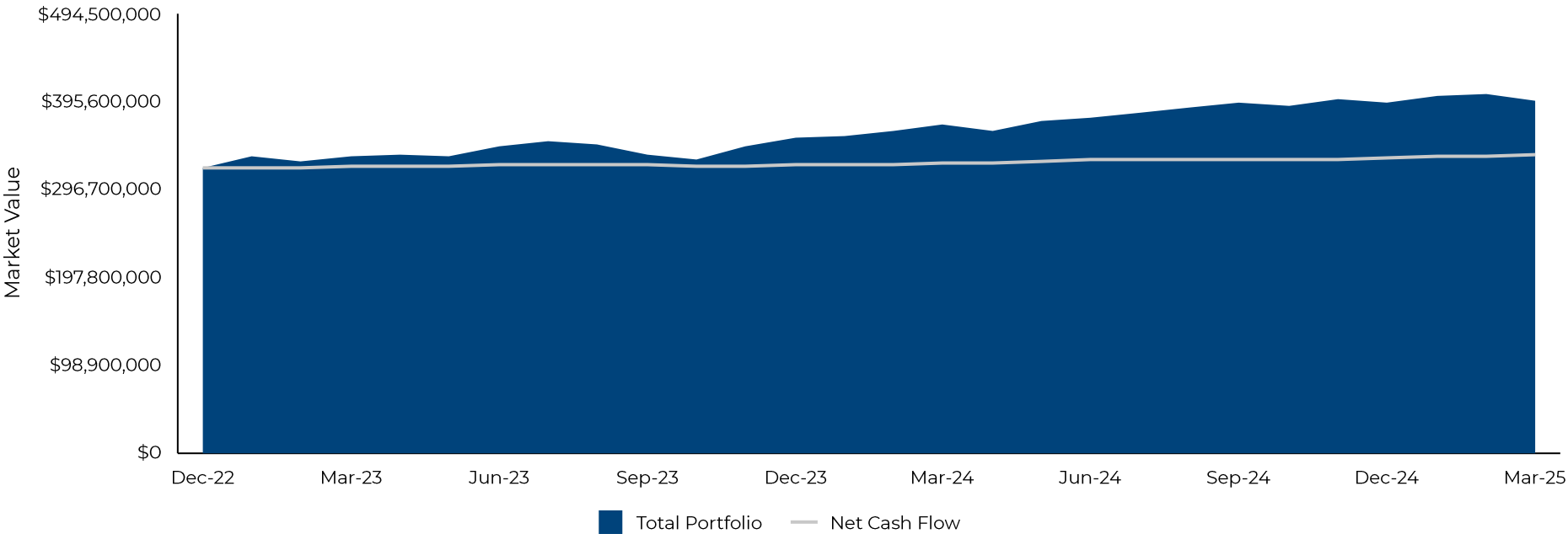


MARKET VALUE & CASH FLOW SUMMARY

Period Ending 3.31.25 | Mar 25

Adams County Retirement Plan

MARKET VALUES & CASH FLOW SUMMARY



	Last Quarter	1 YR	3 YRS	5 YRS	10 YRS
Total Portfolio					
Beginning Market Value	395,988,310	371,009,443	356,801,661	244,719,469	237,065,716
Net Contributions	2,874,187	9,533,508	11,875,290	4,281,098	-24,820,445
Net Investment Return	-180,454	18,139,092	30,005,092	149,681,477	186,436,771
Ending Market Value	398,682,043	398,682,043	398,682,043	398,682,043	398,682,043

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



CASH FLOW SUMMARY

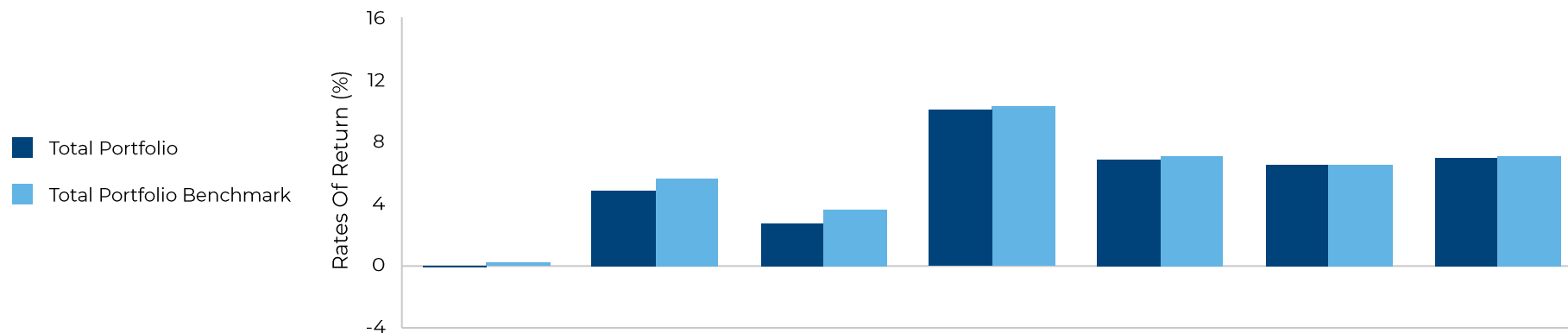
Period Ending 3.31.25 | Q1 25

Adams County Retirement Plan

	Market Value As of 01/01/2025	Net Cash Flows	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index	87,143,339	-	-4,205,851	82,937,487
American New Perspective Fd R6	44,795,038	-	-843,286	43,951,753
Dodge & Cox Global Equity Fd	38,590,801	-	2,364,425	40,955,226
Adams Street 2012 Global Fund	2,720,723	-124,924	-	2,595,799
Crestview Partners IV	3,210,699	-	-	3,210,699
Mesirow Private Equity III	77,707	-29,600	-	48,107
Mesirow Private Equity IV	398,036	-	-	398,036
NGP Natural Resources XI	745,339	-165,556	-	579,783
RCP Fund XI	5,302,240	-232,458	-	5,069,782
Stepstone VC Global Partners IX-B	7,358,274	-	-	7,358,274
Stepstone VC Global Partners X-B	4,930,696	-	-	4,930,696
Strategic Value Special Situations III	737,202	-	-	737,202
Veritas Capital Fund VIII	7,480,233	16,953	-	7,497,186
Segall Bryant & Hamill	37,571,873	-	1,074,526	38,646,399
JPMorgan Core Bond Fund	37,320,858	-	1,119,286	38,440,144
Metropolitan West Total Return	14	-	-	14
MassMutual Global Floating Rate Fund	16,490,789	-	68,562	16,559,351
Golub Capital Partners II	7,179,063	-179,063	-	7,000,000
Golub Capital Partners Rollover Fund 2	15,027,380	-371,130	-	14,656,250
Varde Dislocation Fund Offshore	3,545,004	-396,933	-	3,148,071
Principal Real Estate Debt Fund II	670,998	-13,425	-800	656,773
Principal Real Estate Debt Fund III	5,978,711	-327,578	-14,227	5,636,906
Principal Real Estate Open-End Debt Fund	3,889,343	25,333	-8,265	3,906,410
Principal US Property Account	26,878,858	-2,456,705	-5,258	24,416,895
Harbert US Real Estate Fund V	97,873	-	-	97,873
Harbert US Real Estate Fund VI	3,261,262	-473,738	-	2,787,524
Harbert US Real Estate Fund VII	10,263,375	-	-	10,263,375
Operating Account	22,132,624	7,016,805	245,604	29,395,033
Mill Levy Operating Account	2,189,960	586,206	24,829	2,800,995
Total	395,988,310	2,874,187	-180,454	398,682,043



TOTAL PORTFOLIO TRAILING PERFORMANCE



Last 3 Months

1 Year

3 Years

5 Years

7 Years

10 Years

Inception

Total Portfolio

-0.03

4.89

2.72

10.11

6.83

6.51

6.97

Total Portfolio Benchmark

0.23

5.65

3.68

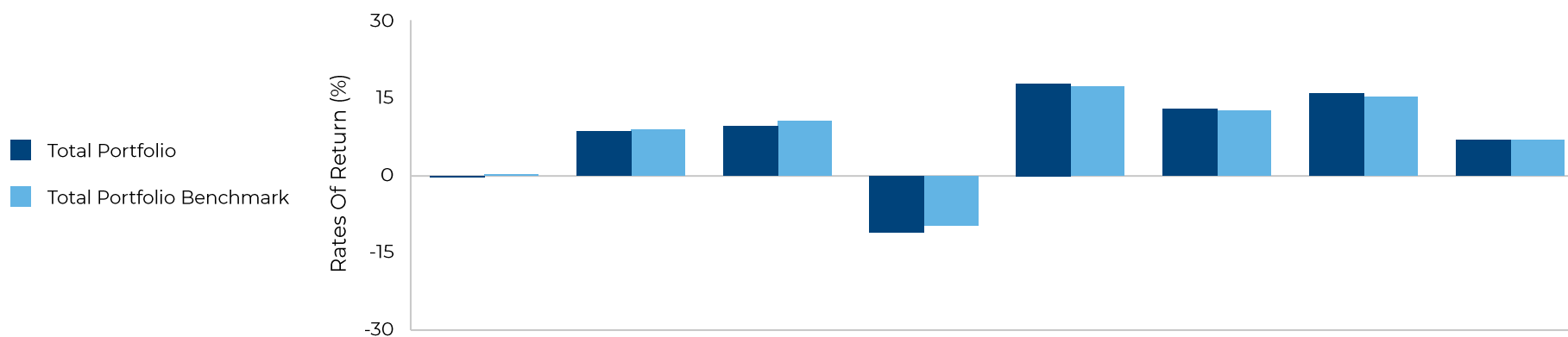
10.36

7.13

6.55

7.15

TOTAL PORTFOLIO CALENDAR PERFORMANCE



CYTD

2024

2023

2022

2021

2020

2019

Inception

Total Portfolio

-0.03

8.71

9.58

-11.02

18.07

12.96

16.10

6.97

Total Portfolio Benchmark

0.23

8.88

10.57

-9.55

17.28

12.59

15.22

7.15

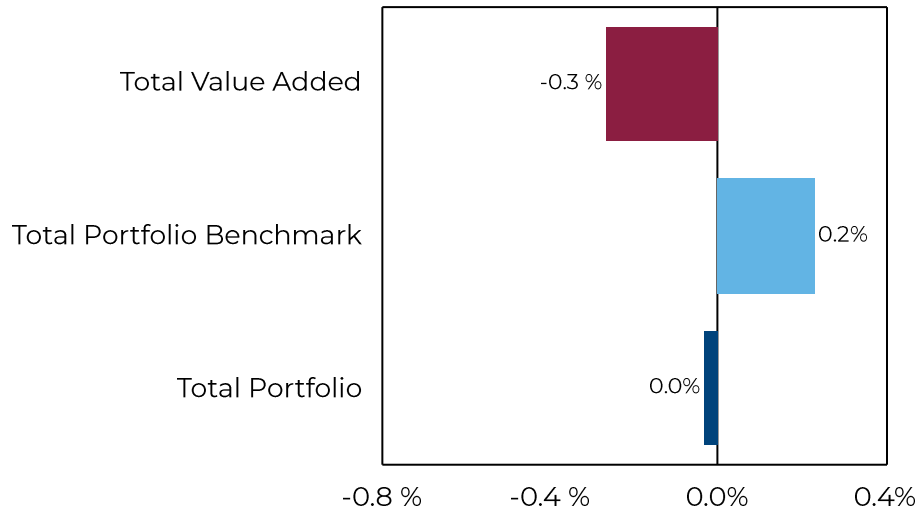
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending December.

TOTAL PORTFOLIO ATTRIBUTION

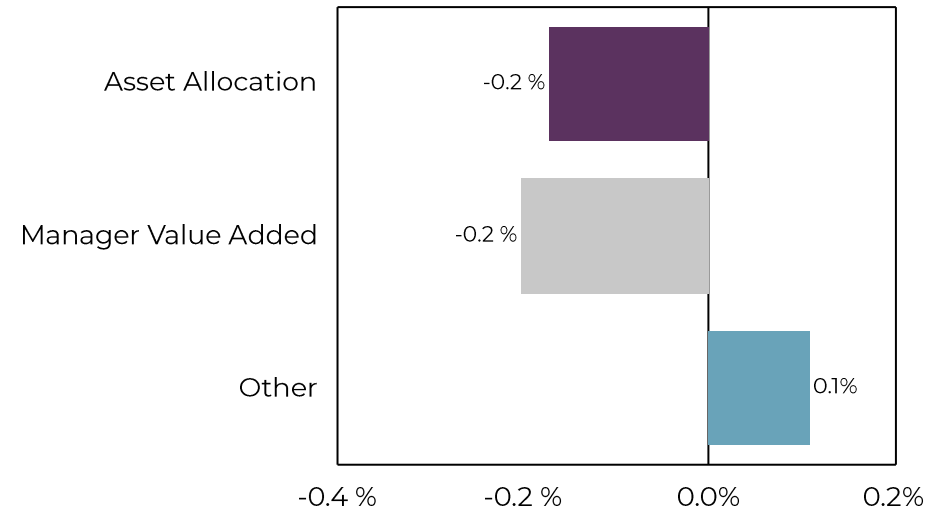
Period Ending 3.31.25 | Q1 '25

Adams County Retirement Plan

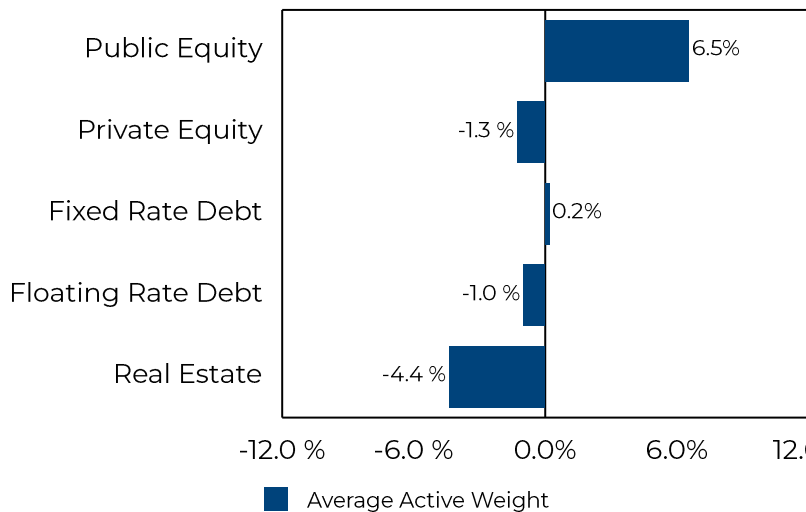
Total Portfolio Performance: Year To Date



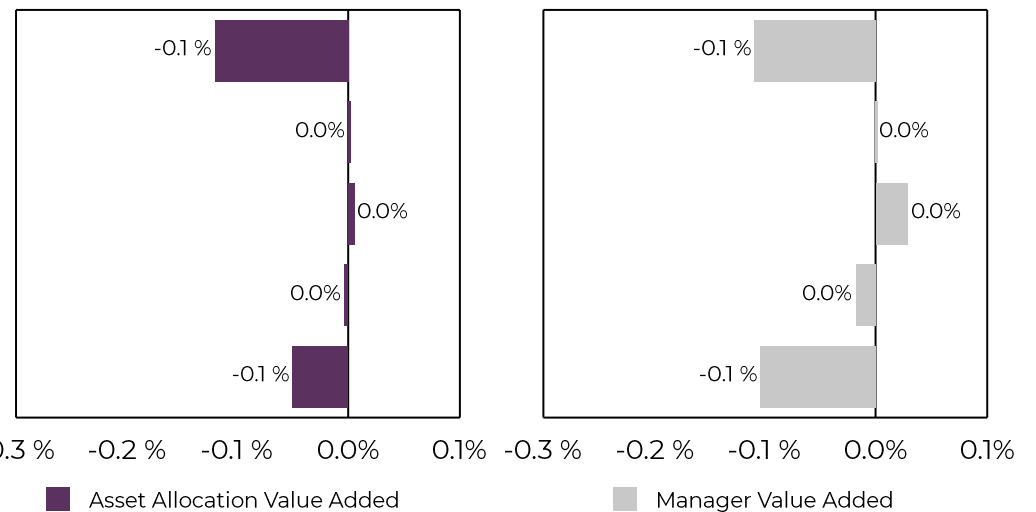
Total Value Added: -0.3 %



Total Asset Allocation: -0.2 %



Total Manager Value Added: -0.2 %



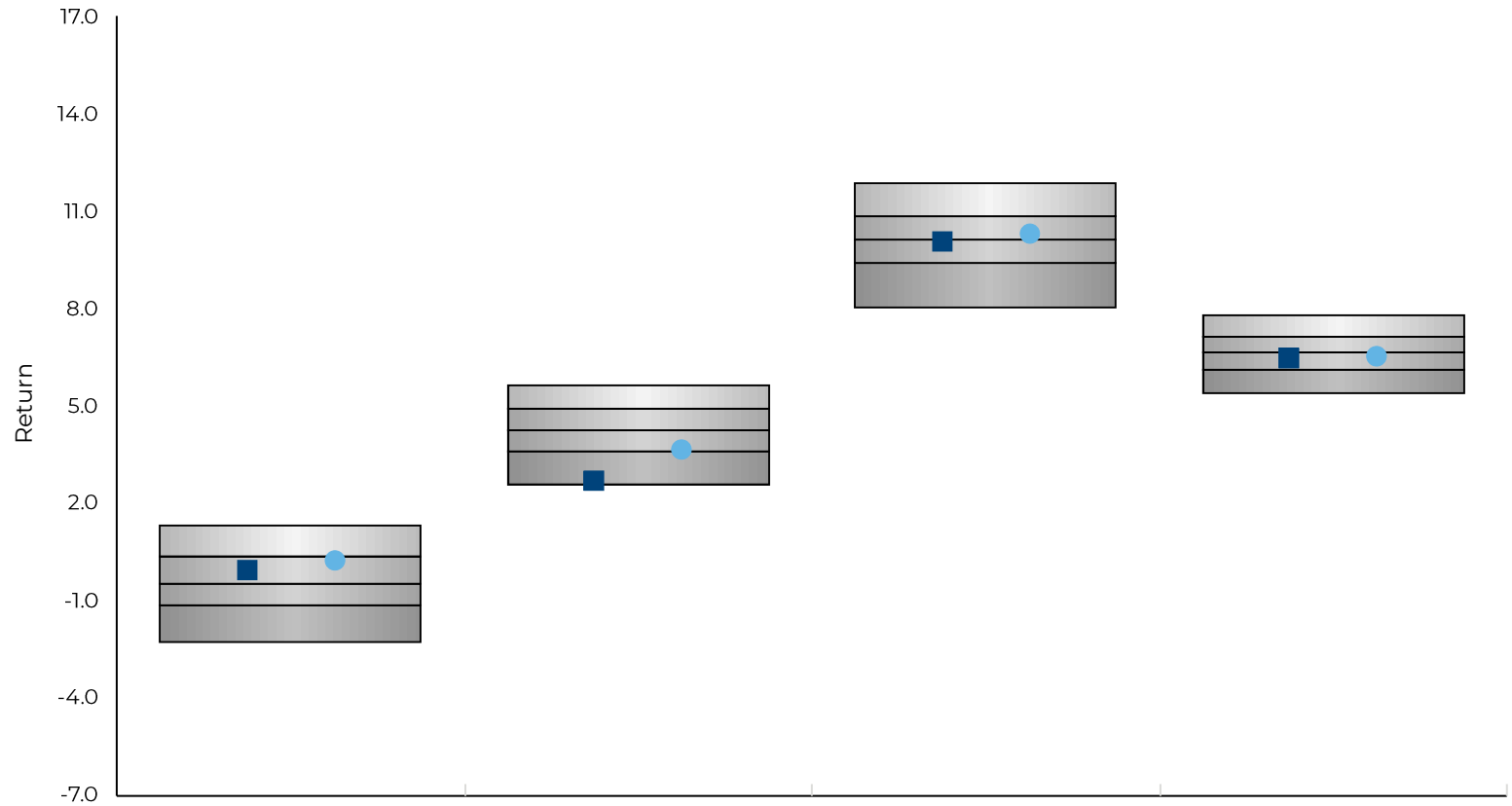
Data and statistics have been obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete. For Institutional Use Only.



TOTAL PORTFOLIO PEER GROUP ANALYSIS

Period Ending 3.31.25 | Q1 25

Adams County Retirement Plan - All Public DB Plans

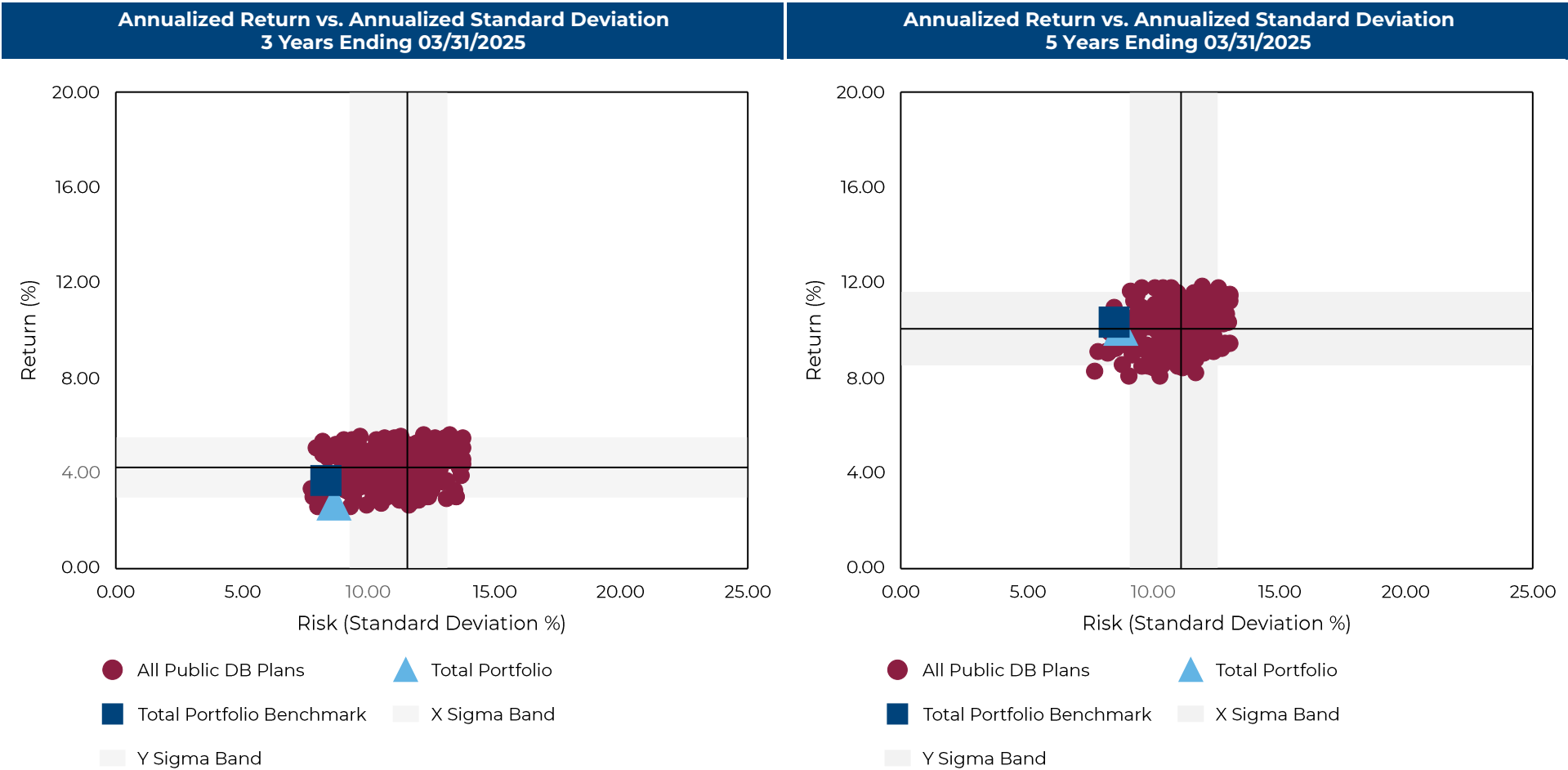


	QTR	3 Year (A)	5 Year (A)	10 Year (A)
■ Total Portfolio	0.0 (39)	2.7 (95)	10.1 (51)	6.5 (61)
● Total Portfolio Benchmark	0.2 (31)	3.7 (73)	10.4 (41)	6.5 (59)
5th Percentile	1.3	5.7	11.9	7.8
1st Quartile	0.4	4.9	10.9	7.1
Median	-0.5	4.3	10.1	6.7
3rd Quartile	-1.1	3.6	9.4	6.2
95th Percentile	-2.3	2.6	8.1	5.4
Population	438	415	404	356

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.





For Institutional Use Only.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.25 | Q1 25

Adams County Retirement Plan

	Market Value \$	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	398,682,043	100.00	-0.03	8.71	9.58	-11.02	4.89	2.72	10.11	6.51	6.97	03/01/1990
Total Portfolio Benchmark			0.23	8.88	10.57	-9.55	5.65	3.68	10.36	6.55	7.15	
All Public DB Plans Rank			39	83	92	19	60	95	51	61	95	
Equity	200,270,031	50.23										
Public Equity	167,844,466	42.10	-1.57	17.62	24.05	-18.34	6.53	7.34	16.42	9.01	8.69	07/01/2014
MSCI AC World Index (Net)			-1.32	17.49	22.20	-18.36	7.15	6.91	15.18	8.84	8.23	
Private Equity	32,425,564	8.13	0.00	6.14	-0.88	-7.50	3.30	-0.61	15.54	11.25	6.15	09/01/2005
Burgiss U.S. Private Equity			0.00	6.48	5.01	-4.25	4.68	2.15	15.25	12.02	11.89	
Debt	128,650,318	32.27										
Fixed Rate Debt	77,086,557	19.34	2.93	1.31	6.03	-13.57	4.93	0.51	0.86	2.06	2.23	07/01/2014
Blmbg. U.S. Aggregate Index			2.78	1.25	5.53	-13.01	4.88	0.52	-0.40	1.46	1.69	
Floating Rate Debt	51,563,761	12.93	0.08	8.44	6.13	1.12	6.11	5.16	8.09	5.88	5.71	07/01/2014
Floating Rate Debt Custom Benchmark			0.20	8.80	10.60	3.11	6.54	7.05	10.47	5.74	5.46	
Alternatives	37,565,666	9.42										
Real Estate	37,565,666	9.42	-0.03	-5.21	-11.52	1.99	-1.08	-7.22	1.16	5.14	5.81	07/01/2014
Real Estate Custom Benchmark			0.99	-1.38	-11.17	6.22	1.67	-4.10	2.42	4.95	5.48	
Operating Account	29,395,033	7.37	1.05	5.29	4.95	1.48	5.02	4.25	2.55	1.69	1.95	10/01/1998
FTSE 3 Month T-Bill			1.10	5.45	5.26	1.50	5.17	4.42	2.69	1.90	2.02	
Mill Levy Operating Account	2,800,995	0.70	1.05	5.15	4.96	1.46	4.89	4.21	2.52	-	2.28	03/01/2018
FTSE 3 Month T-Bill			1.10	5.45	5.26	1.50	5.17	4.42	2.69	-	2.50	

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 3.31.25 | Q1 25

Adams County Retirement Plan

	Market Value \$	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	398,682,043	100.00	-0.03	8.71	9.58	-11.02	4.89	2.72	10.11	6.51	6.97	03/01/1990
Total Portfolio Benchmark			0.23	8.88	10.57	-9.55	5.65	3.68	10.36	6.55	7.15	
All Public DB Plans Rank			39	83	92	19	60	95	51	61	95	
Equity	200,270,031	50.23										
Public Equity	167,844,466	42.10	-1.57	17.62	24.05	-18.34	6.53	7.34	16.42	9.01	8.69	07/01/2014
MSCI AC World Index (Net)			-1.32	17.49	22.20	-18.36	7.15	6.91	15.18	8.84	8.23	
Vanguard Total Stock Market Index	82,937,487	20.80	-4.83	-	-	-	-	-	-	-	6.96	06/01/2024
CRSP U.S. Total Market TR Index			-4.82	-	-	-	-	-	-	-	6.97	
Large Blend Rank			66	-	-	-	-	-	-	-	37	
American New Perspective Fd R6	43,951,753	11.02	-1.88	17.16	25.01	-25.62	5.96	5.89	15.61	-	11.00	08/01/2017
MSCI AC World Index (Net)			-1.32	17.49	22.20	-18.36	7.15	6.91	15.18	-	9.30	
MSCI AC World Index Growth (Net)			-6.82	24.23	33.22	-28.61	5.70	6.83	15.36	-	11.47	
Global Large-Stock Growth Rank			26	37	38	43	19	37	14	-	18	
Dodge & Cox Global Equity Fd	40,955,226	10.27	6.13	5.10	20.26	-5.80	5.53	7.30	18.58	-	8.40	08/01/2017
MSCI AC World Index (Net)			-1.32	17.49	22.20	-18.36	7.15	6.91	15.18	-	9.30	
MSCI AC World Index Value (Net)			4.77	10.76	11.81	-7.55	8.60	6.59	14.42	-	6.70	
Global Large-Stock Value Rank			37	81	19	34	74	54	7	-	22	
Private Equity	32,425,564	8.13	0.00	6.14	-0.88	-7.50	3.30	-0.61	15.54	11.25	6.15	09/01/2005
Burgiss U.S. Private Equity			0.00	6.48	5.01	-4.25	4.68	2.15	15.25	12.02	11.89	
Adams Street 2012 Global Fund	2,595,799	0.65										
Crestview Partners IV	3,210,699	0.81										
Mesirow Private Equity III	48,107	0.01										
Mesirow Private Equity IV	398,036	0.10										
NGP Natural Resources XI	579,783	0.15										
RCP Fund XI	5,069,782	1.27										
Stepstone VC Global Partners IX-B	7,358,274	1.85										
Stepstone VC Global Partners X-B	4,930,696	1.24										
Strategic Value Special Situations III	737,202	0.18										
Veritas Capital Fund VIII	7,497,186	1.88										

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 3.31.25 | Q1 25

Adams County Retirement Plan

	Market Value \$	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Debt	128,650,318	32.27										
Fixed Rate Debt	77,086,557	19.34	2.93	1.31	6.03	-13.57	4.93	0.51	0.86	2.06	2.23	07/01/2014
Blmbg. U.S. Aggregate Index			2.78	1.25	5.53	-13.01	4.88	0.52	-0.40	1.46	1.69	
Segall Bryant & Hamill	38,646,399	9.69	2.86	1.94	6.05	-12.47	5.26	1.00	0.89	2.14	5.31	01/01/1990
Segall Bryant & Hamill Custom Benchmark			2.78	1.25	5.53	-13.01	4.88	0.52	-0.18	1.67	5.13	
Intermediate Core Bond Rank			20	25	26	15	20	14	12	4	5	
JPMorgan Core Bond Fund	38,440,144	9.64	3.00	-	-	-	-	-	-	-	6.24	06/01/2024
Blmbg. U.S. Aggregate Index			2.78	-	-	-	-	-	-	-	5.80	
Intermediate Core Bond Rank			12	-	-	-	-	-	-	-	13	
Metropolitan West Total Return	14	0.00										
Floating Rate Debt	51,563,761	12.93	0.08	8.44	6.13	1.12	6.11	5.16	8.09	5.88	5.71	07/01/2014
Floating Rate Debt Custom Benchmark			0.20	8.80	10.60	3.11	6.54	7.05	10.47	5.74	5.46	
MassMutual Global Floating Rate Fund	16,559,351	4.15	0.42	8.05	13.69	-4.62	6.02	5.76	-	-	4.92	05/01/2021
Credit Suisse Leveraged Loan Index			0.61	9.05	13.04	-1.06	7.02	7.10	-	-	6.11	
Bank Loan Rank			22	62	10	86	50	65	-	-	60	
Golub Capital Partners 11	7,000,000	1.76										
Golub Capital Partners Rollover Fund 2	14,656,250	3.68										
Varde Dislocation Fund Offshore	3,148,071	0.79										
Principal Real Estate Debt Fund II	656,773	0.16										
Principal Real Estate Debt Fund III	5,636,906	1.41										
Principal Real Estate Open-End Debt Fund	3,906,410	0.98										
Alternatives	37,565,666	9.42										
Real Estate	37,565,666	9.42	-0.03	-5.21	-11.52	1.99	-1.08	-7.22	1.16	5.14	5.81	07/01/2014
Real Estate Custom Benchmark			0.99	-1.38	-11.17	6.22	1.67	-4.10	2.42	4.95	5.48	
Principal US Property Account	24,416,895	6.12	-0.06	-2.05	-10.87	4.10	-0.11	-5.41	2.22	5.25	5.87	09/01/2004
NCREIF-ODCE Net			0.84	-2.27	-12.73	6.55	1.16	-5.08	2.01	4.71	5.73	
Harbert US Real Estate Fund V	97,873	0.02										
Harbert US Real Estate Fund VI	2,787,524	0.70										
Harbert US Real Estate Fund VII	10,263,375	2.57										
Operating Account	29,395,033	7.37	1.05	5.29	4.95	1.48	5.02	4.25	2.55	1.69	1.95	10/01/1998
FTSE 3 Month T-Bill			1.10	5.45	5.26	1.50	5.17	4.42	2.69	1.90	2.02	
Mill Levy Operating Account	2,800,995	0.70	1.05	5.15	4.96	1.46	4.89	4.21	2.52	-	2.28	03/01/2018
FTSE 3 Month T-Bill			1.10	5.45	5.26	1.50	5.17	4.42	2.69	-	2.50	

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

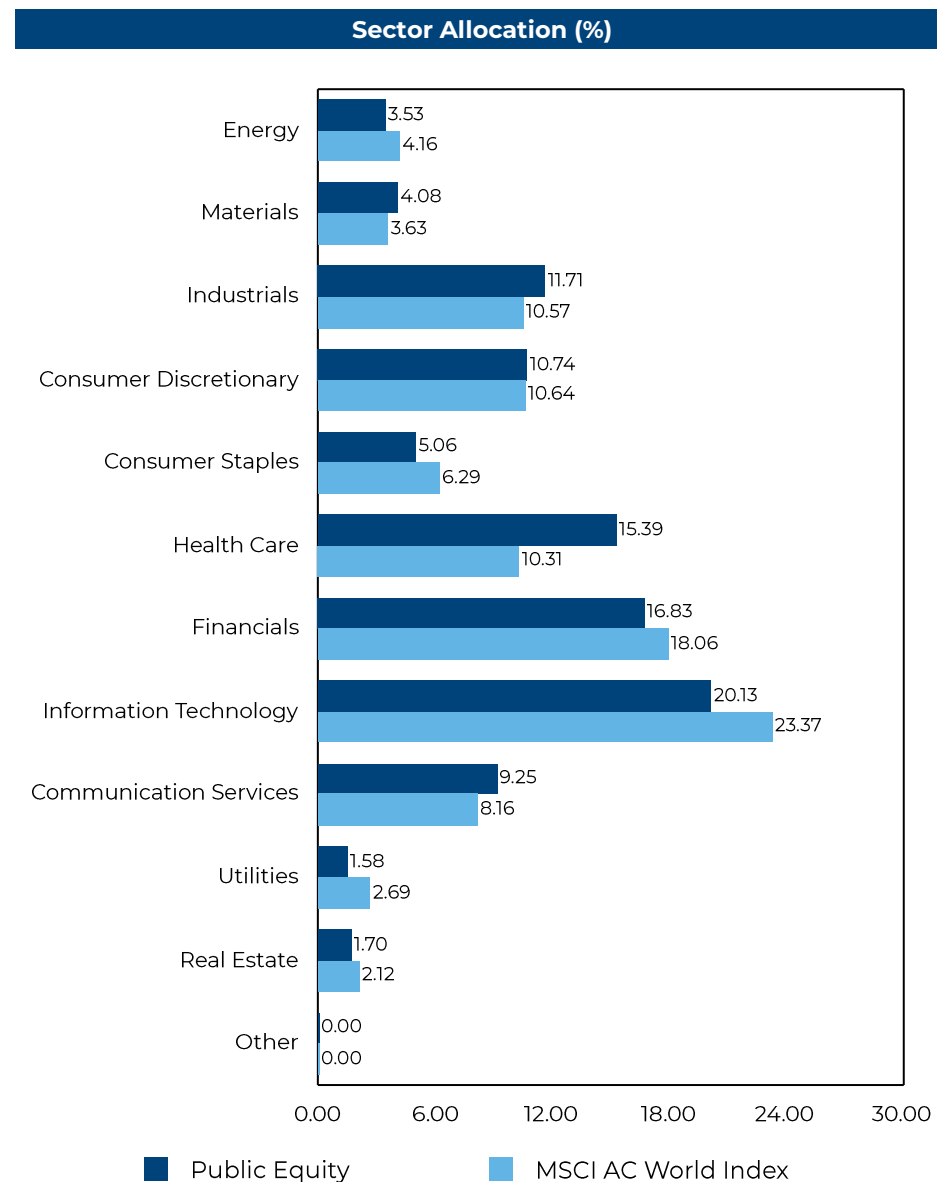


EQUITY HOLDINGS ANALYSIS

Period Ending 3.31.25 | Q1 '25

Adams County Retirement Plan - Public Equity

Portfolio Characteristics				
	Portfolio		Benchmark	
Market Cap \$B	556.17		591.38	
P/E Ratio	22.06		21.06	
P/B Ratio	3.83		3.74	
Yield (%)	1.27		1.94	
Top Ten Holdings				
		Sector	% of Portfolio	Quarter Return
Microsoft Corp		Information Technology	3.63	-10.76
Apple Inc		Information Technology	3.35	-11.20
NVIDIA Corporation		Information Technology	2.78	-19.29
Meta Platforms Inc		Communication Services	2.43	-1.48
Amazon.com Inc		Consumer Discretionary	2.39	-13.28
Alphabet Inc		Communication Services	1.49	-17.87
Broadcom Inc		Information Technology	1.32	-27.56
Tesla Inc		Consumer Discretionary	1.21	-35.83
Taiwan Semiconductor Manufacturing Co Ltd		Information Technology	1.16	-16.03
Eli Lilly and Co		Health Care	1.08	7.17
% of Portfolio			20.84	
Regional Allocation (%)				
	Portfolio		Benchmark	
Canada	1.35		2.89	
United States	73.82		62.73	
Americas	75.17		65.61	
Asia Pacific	2.63		7.45	
EMEA	16.90		16.61	
Developed Markets	94.70		89.67	
Americas	0.99		0.72	
Asia Pacific	3.33		7.91	
EMEA	0.00		1.29	
Emerging Markets	4.32		9.92	
Other	0.97		0.41	
Total	100.00		100.00	



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.



PRIVATE EQUITY INVESTMENT OVERVIEW

Period Ending 3.31.25 | Q1 25

Adams County Retirement Plan

Partnerships	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR	Capital Statement Date
2005									
Mesirow Private Equity III	2005	\$4,000,000	\$80,000	\$3,920,000	\$6,503,387	\$48,107	1.67	8.04	09/2024
2006									
Mesirow Private Equity IV	2006	\$4,500,000	\$157,500	\$4,342,500	\$7,998,475	\$398,036	1.93	10.70	09/2024
2012									
Adams Street 2012 Global Fund	2012	\$4,000,000	\$284,484	\$3,715,516	\$5,190,983	\$2,595,799	2.10	12.67	12/2024
2014									
NGP Natural Resources XI	2014	\$2,000,000	\$63,158	\$1,944,673	\$2,613,959	\$579,783	1.64	10.06	12/2024
Strategic Value Special Situations III	2014	\$2,000,000	\$180,000	\$1,820,000	\$3,207,370	\$737,202	2.17	12.42	12/2024
2016									
RCP Fund XI	2016	\$6,000,000	-\$633,534	\$6,674,751	\$6,517,420	\$5,069,782	1.74	16.10	09/2024
2019									
Stepstone VC Global Partners IX-B	2019	\$5,750,000	\$517,500	\$5,232,500	\$537,628	\$7,358,274	1.51	10.27	09/2024
2020									
Crestview Partners IV	2020	\$3,750,000	\$1,251,561	\$4,050,664	\$1,588,072	\$3,210,699	1.18	10.74	12/2024
Stepstone VC Global Partners X-B	2020	\$6,000,000	\$1,020,000	\$4,985,333	\$5,333	\$4,930,696	0.99	-0.36	09/2024
2022									
Veritas Capital Fund VIII	2022	\$7,500,000	\$1,254,628	\$6,456,619	\$213,271	\$7,497,186	1.19	11.86	12/2024
Total		\$45,500,000	\$4,175,297	\$43,142,556	\$34,375,897	\$32,425,564	1.55	10.44	



FLOATING RATE DEBT INVESTMENT OVERVIEW

Period Ending 3.31.25 | Q1 25

Adams County Retirement Plan

Partnerships	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR	Capital Statement Date
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 II	2017	\$8,000,000	\$1,400,000	\$6,600,000	\$3,788,250	\$7,000,000	1.63	9.56	12/2024
Principal Real Estate Debt Fund II	2017	\$12,000,000	\$1,697,675	\$11,422,619	\$12,894,479	\$656,773	1.32	6.97	12/2024
2020									
Principal Real Estate Debt Fund III	2020	\$10,000,000	\$1,468,547	\$9,133,341	\$2,614,076	\$5,636,906	0.97	-3.48	12/2024
Varde Dislocation Fund Offshore	2020	\$7,000,000	\$1,435,000	\$5,565,000	\$3,965,573	\$3,148,071	1.28	8.18	12/2024
2022									
Golub Capital Partners Rollover Fund 2	2022	\$16,750,000	\$2,093,750	\$14,656,250	\$3,648,039	\$14,656,250	1.25	8.53	12/2024
2024									
Principal Real Estate Open-End Debt Fund	2024	\$10,000,000	\$6,172,757	\$3,849,007	\$171,861	\$3,906,410	1.06	8.15	12/2024
Total		\$74,250,000	\$15,323,432	\$61,563,010	\$39,432,646	\$35,004,410	1.26	6.98	



REAL ESTATE INVESTMENT OVERVIEW

Period Ending 3.31.25 | Q1 25

Adams County Retirement Plan

Partnerships	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR	Capital Statement Date
2014									
Harbert US Real Estate Fund V	2014	\$11,300,000	\$859,275	\$10,440,725	\$14,349,936	\$97,873	1.38	10.19	12/2024
2016									
Harbert US Real Estate Fund VI	2016	\$10,000,000	\$1,392,781	\$11,985,730	\$13,154,176	\$2,787,524	1.33	7.28	12/2024
2019									
Harbert US Real Estate Fund VII	2019	\$12,500,000	\$176,598	\$14,807,574	\$3,832,519	\$10,263,375	1.02	-1.62	12/2024
Total		\$33,800,000	\$2,428,654	\$37,234,029	\$31,336,631	\$13,148,771	1.23	5.80	



STATISTICS SUMMARY

Period Ending 3.31.25 | Q1 25

Adams County Retirement Plan

5 Years Ending 03/31/2025

	Return	Standard Deviation	Alpha (%)	Beta	Tracking Error	Up Capture (%)	Down Capture (%)	Sharpe Ratio	Information Ratio
Total Portfolio	10.11	8.69	-0.35	1.01	1.44	102.24	107.92	0.85	-0.15
Total Portfolio Benchmark	10.36	8.46	0.00	1.00	0.00	100.00	100.00	0.90	-
Public Equity	16.42	16.43	0.55	1.04	1.66	105.75	103.79	0.86	0.72
MSCI AC World Index (Net)	15.18	15.70	0.00	1.00	0.00	100.00	100.00	0.82	-
Private Equity	15.54	13.77	-2.51	1.21	3.61	106.08	144.53	0.92	0.15
Burgiss U.S. Private Equity	15.25	11.17	0.00	1.00	0.00	100.00	100.00	1.08	-
Fixed Rate Debt	0.86	6.77	1.30	1.05	1.20	114.56	99.51	-0.21	1.07
Blmbg. U.S. Aggregate Index	-0.40	6.33	0.00	1.00	0.00	100.00	100.00	-0.44	-
Floating Rate Debt	8.09	4.68	4.17	0.38	5.00	81.39	148.17	1.13	-0.43
Floating Rate Debt Custom Benchmark	10.47	3.59	0.00	1.00	0.00	100.00	100.00	2.02	-
Real Estate	1.16	5.42	-0.19	0.57	4.80	71.31	85.25	-0.21	-0.27
Real Estate Custom Benchmark	2.42	6.78	0.00	1.00	0.00	100.00	100.00	0.01	-

For Institutional Use Only.



FEE SCHEDULE

Period Ending 3.31.25 | Q1 25

Adams County Retirement Plan

	Fee Schedule	Market Value As of 03/31/2025	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Vanguard Total Stock Market Index	0.03 % of Assets	82,937,487	20.80	24,881	0.03
American New Perspective Fd R6	0.42 % of Assets	43,951,753	11.02	184,597	0.42
Dodge & Cox Global Equity Fd	0.62 % of Assets	40,955,226	10.27	253,922	0.62
Adams Street 2012 Global Fund	1.00 % of Assets	2,595,799	0.65	25,958	1.00
Crestview Partners IV	1.75 % of Assets	3,210,699	0.81	56,187	1.75
Mesirow Private Equity III	1.00 % of Assets	48,107	0.01	481	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	579,783	0.15	8,697	1.50
RCP Fund XI	Minimum Fee: \$45,000	5,069,782	1.27	45,000	0.89
Stepstone VC Global Partners IX-B	Minimum Fee: \$43,125	7,358,274	1.85	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	737,202	0.18	12,901	1.75
Veritas Capital Fund VIII	1.75 % of Assets	7,497,186	1.88	131,201	1.75
Segall Bryant & Hamill	0.30 % of First \$25 M 0.25 % Thereafter	38,646,399	9.69	109,116	0.28
JPMorgan Core Bond Fund	0.34 % of Assets	38,440,144	9.64	130,696	0.34
MassMutual Global Floating Rate Fund	0.75 % of Assets	16,559,351	4.15	124,195	0.75
Golub Capital Partners II	1.00 % of Assets	7,000,000	1.76	70,000	1.00
Golub Capital Partners Rollover Fund 2	1.00 % of Assets	14,656,250	3.68	146,563	1.00
Varde Dislocation Fund Offshore	1.50 % of Assets	3,148,071	0.79	47,221	1.50
Principal Real Estate Debt Fund II	0.85 % of Assets	656,773	0.16	5,583	0.85
Principal Real Estate Debt Fund III	0.95 % of Assets	5,636,906	1.41	53,551	0.95
Principal Real Estate Open-End Debt Fund	0.85 % of Assets	3,906,410	0.98	33,204	0.85
Principal US Property Account	1.00 % of Assets	24,416,895	6.12	244,169	1.00
Harbert US Real Estate Fund V	1.50 % of Assets	97,873	0.02	1,468	1.50
Harbert US Real Estate Fund VI	1.25 % of Assets	2,787,524	0.70	34,844	1.25
Harbert US Real Estate Fund VII	1.35 % of Assets	10,263,375	2.57	138,556	1.35
Operating Account	0.18 % of Assets	29,395,033	7.37	52,911	0.18
Mill Levy Operating Account	0.18 % of Assets	2,800,995	0.70	5,042	0.18
Total Portfolio		398,682,043	100.00	2,048,050	0.51

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 FUND POLICY BENCHMARK SUMMARY

Period Ending 3.31.25 | Q1 25

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

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.



TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 3.31.25 | Q1 25

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

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.





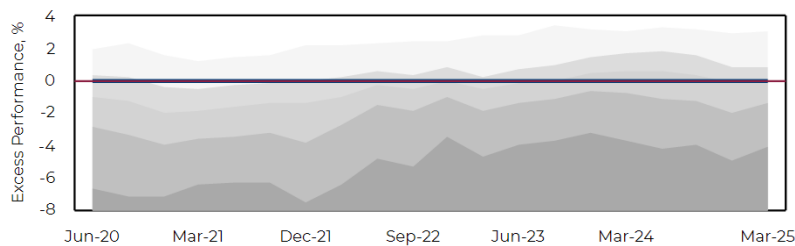
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Total Stock Market Idx I	-4.83	7.07	8.11	18.09	11.75	23.75	26.02	-19.51	25.73	21.00
CRSP U.S. Total Market TR Index	-4.82	7.09	8.11	18.10	11.75	23.77	25.98	-19.49	25.72	20.99
Large Blend Median	-4.34	6.30	8.11	17.58	11.16	22.74	24.27	-18.12	26.54	17.23
Rank (%)	68	39	51	37	31	42	31	77	60	19
Population	1,172	1,172	1,128	1,096	993	1,188	1,234	1,245	1,253	1,226

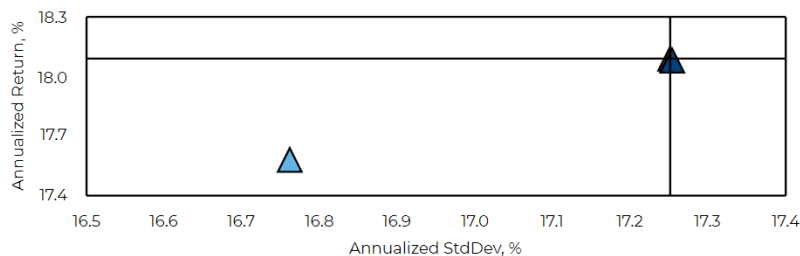
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Stock Market Idx I	0.91	-0.01	1.00	1.00	100.00	100.02	-0.17
CRSP U.S. Total Market TR Index	0.91	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.90	0.39	0.96	0.97	97.16	96.98	-0.18

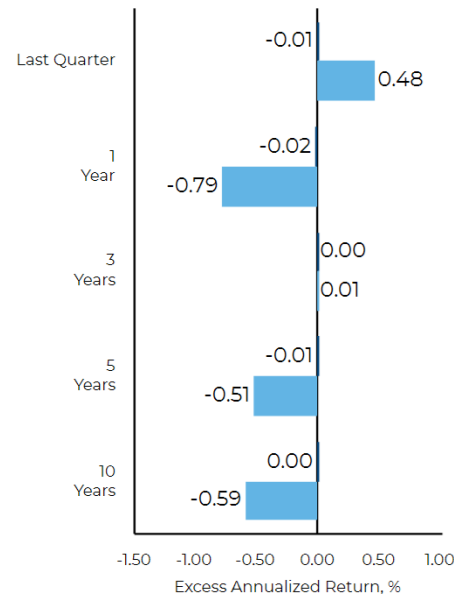
Rolling 3 Year Annualized Excess Return



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	Team Managed
Portfolio Assets	\$88,764 Million
PM Tenure	30 Years 3 Months
Net Expense(%)	0.03 %
Fund Inception	1997
Category Expense Median	0.74
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.40 %
Number of Holdings	3611
Turnover	2.00 %
Avg. Market Cap	\$217,414 Million
Dividend Yield	1.42 %

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

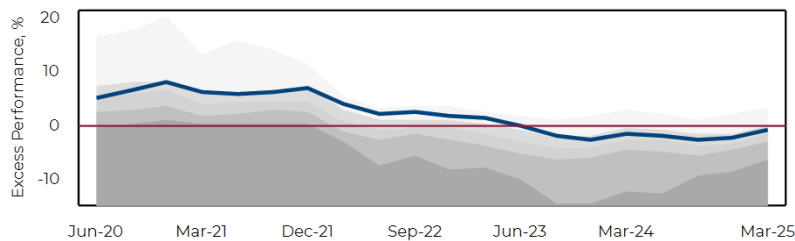
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds New Perspective R6	-1.88	5.96	5.89	15.61	10.74	17.16	25.01	-25.61	18.10	33.81
MSCI AC World Index (Net)	-1.32	7.15	6.91	15.18	8.84	17.49	22.20	-18.36	18.54	16.25
Global Large-Stock Growth Median	-3.03	2.91	5.34	13.33	9.21	16.32	23.99	-25.99	15.71	29.45
Rank (%)	27	20	37	14	13	41	38	43	25	30
Population	333	333	327	295	241	331	356	367	354	331

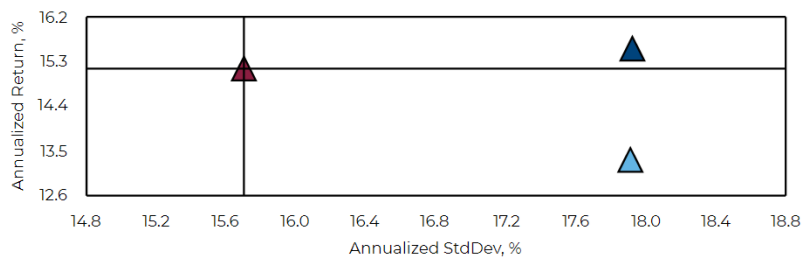
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.76	-1.10	1.12	0.96	109.23	113.47	0.19
MSCI AC World Index (Net)	0.82	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.65	-2.55	1.08	0.90	104.72	114.34	-0.17

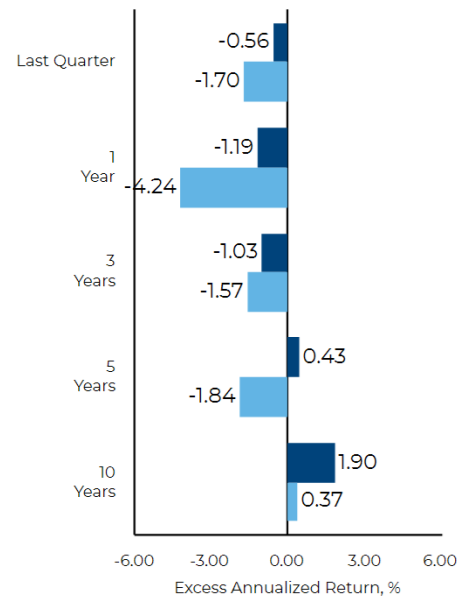
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



American Funds New Perspective R6
 Global Large-Stock Growth Median

INVESTMENT PROFILE

Ticker	RNPGX
Portfolio Manager	Team Managed
Portfolio Assets	\$36,385 Million
PM Tenure	24 Years 3 Months
Net Expense(%)	0.41 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.08 %
Number of Holdings	267
Turnover	24.00 %
Avg. Market Cap	\$194,755 Million
Dividend Yield	1.56 %
Avg. Effective Duration	-
SEC Yield	1.13 %

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

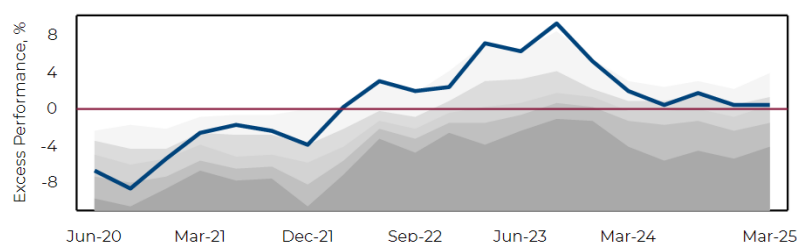
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Global Stock I	6.13	5.53	7.30	18.58	8.48	5.10	20.26	-5.80	20.75	6.02
MSCI AC World Index (Net)	-1.32	7.15	6.91	15.18	8.84	17.49	22.20	-18.36	18.54	16.25
Global Large-Stock Value Median	5.53	6.78	7.33	14.31	7.09	9.77	14.25	-8.65	18.75	3.69
Rank (%)	41	71	52	7	15	79	18	38	26	36
Population	138	138	137	129	118	139	153	155	160	157

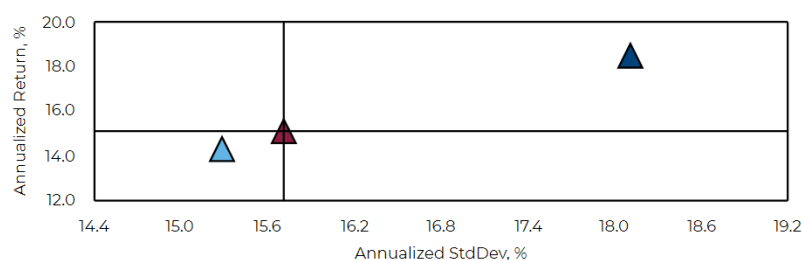
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Global Stock I	0.89	3.13	1.01	0.77	106.28	91.63	0.38
MSCI AC World Index (Net)	0.82	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Value Median	0.81	1.19	0.89	0.83	91.71	86.97	-0.14

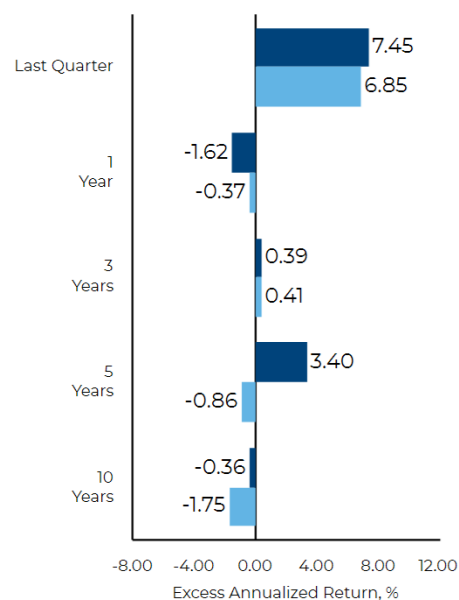
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	DODWX
Portfolio Manager	Team Managed
Portfolio Assets	\$10,470 Million
PM Tenure	16 Years 10 Months
Net Expense(%)	0.62 %
Fund Inception	2008
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.70 %
Number of Holdings	126
Turnover	27.00 %
Avg. Market Cap	\$70,729 Million
Dividend Yield	2.76 %
Avg. Effective Duration	-
SEC Yield	1.74 %

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



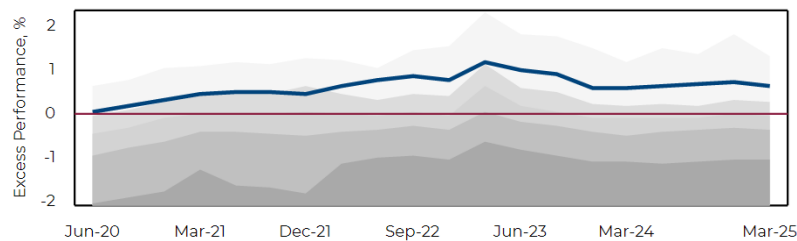
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JPMorgan Core Bond R6	3.00	5.55	1.13	0.51	1.93	2.25	5.85	-12.18	-0.95	8.28
Blmbg. U.S. Aggregate Index	2.78	4.88	0.52	-0.40	1.46	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core Bond Median	2.71	4.90	0.46	0.04	1.42	1.48	5.58	-13.41	-1.55	7.80
Rank (%)	14	12	14	21	10	15	35	14	22	37
Population	414	414	397	382	340	426	445	442	443	434

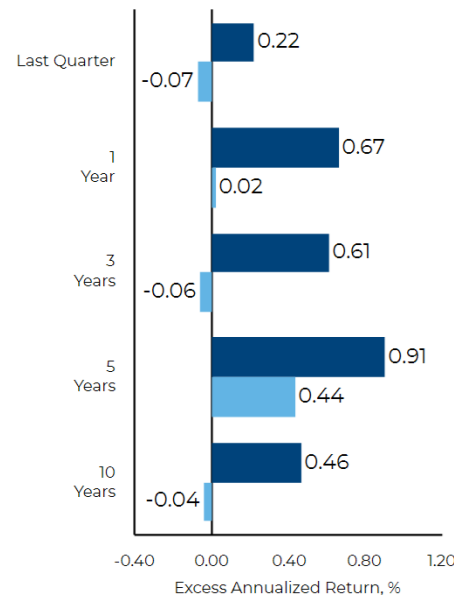
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Core Bond R6	-0.31	0.87	0.94	0.99	100.28	90.14	1.17
Blmbg. U.S. Aggregate Index	-0.44	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.36	0.44	1.00	0.98	102.02	98.61	0.43

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	JCBUX
Portfolio Manager	Team Managed
Portfolio Assets	\$24,948 Million
PM Tenure	9 Years 6 Months
Net Expense(%)	0.34 %
Fund Inception	2005
Category Expense Median	0.54
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.29 %
Number of Holdings	3727
Turnover	14.00 %
Avg. Effective Duration	6.06 Years
SEC Yield	4.54 %

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

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



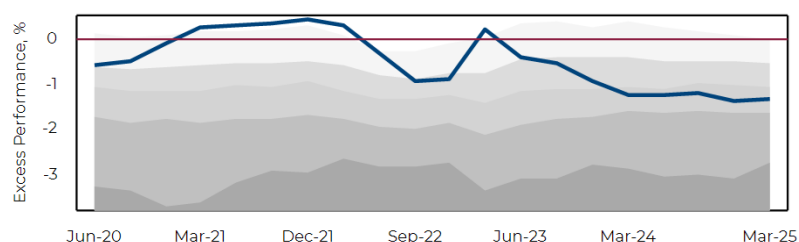
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MassMutual Global Floating Rate I	0.36	6.17	5.78	8.80	4.74	8.25	13.70	-4.65	5.98	3.36
Credit Suisse Leveraged Loan Index	0.61	7.02	7.10	8.90	4.98	9.05	13.04	-1.06	5.40	2.78
Bank Loan Median	0.22	6.01	6.07	7.68	4.06	8.23	12.02	-2.23	4.39	1.51
Rank (%)	26	43	64	5	6	49	9	88	10	7
Population	209	209	207	204	199	209	220	225	223	223

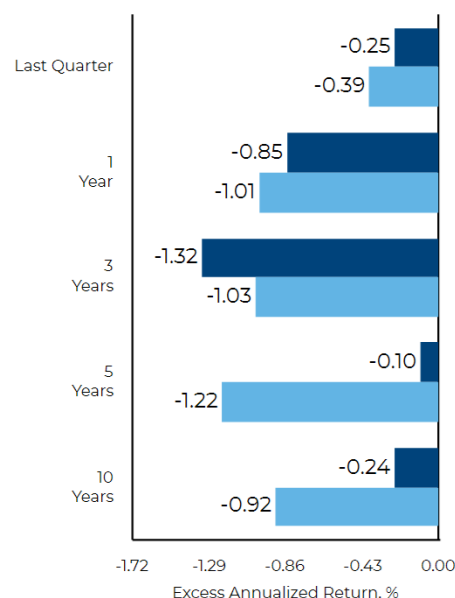
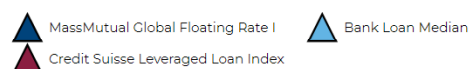
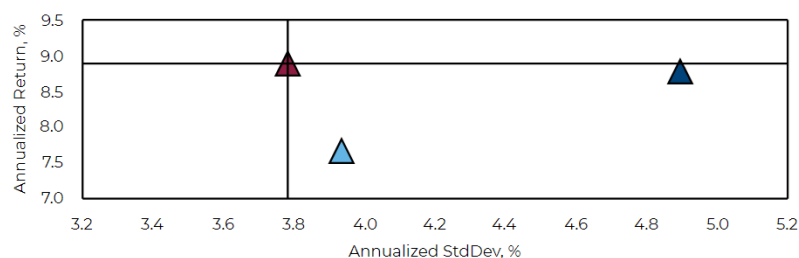
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Global Floating Rate I	1.22	-2.22	1.26	0.94	108.45	157.53	-0.03
Credit Suisse Leveraged Loan Index	1.59	0.00	1.00	1.00	100.00	100.00	-
Bank Loan Median	1.23	-1.44	1.01	0.94	91.81	119.09	-1.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	BXFIX
Portfolio Manager	Team Managed
Portfolio Assets	\$24 Million
PM Tenure	11 Years 6 Months
Net Expense(%)	0.75 %
Fund Inception	2013
Category Expense Median	0.95
Subadvisor	Baring International Investment Ltd/Baring LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.67 %
Number of Holdings	278
Turnover	61.00 %
Avg. Effective Duration	0.28 Years
SEC Yield	7.95 %

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/>.



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.

The information published herein is provided for informational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. Data contained herein from third-party providers is obtained from what are considered reliable sources. However, its accuracy, completeness, or reliability cannot be guaranteed. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation.

Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results.

Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's, or Fitch. Credit ratings are subject to change. AAA, AA, A, BBB (ratings scale used by S&P and Fitch), and Aaa, Aa, A, Baa (ratings scale used by Moody's) are investment grade ratings. BB, B, CCC, CC, C, D (ratings scale used by S&P and Fitch), and Ba, B, Caa, Ca, C (ratings scale used by Moody's) are below investment grade ratings.

Investment advisory services offered by CapFinancial Partners, LLC ("CAPTRUST" or "CAPTRUST Financial Advisors"), an investment advisor registered with the SEC under The Investment Advisers Act of 1940.