



DEFINED CONTRIBUTION

QUARTERLY REVIEW

CAPTRUST
5950 Sherry Lane, Suite 460
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Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

The ACEC Retirement Trust

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2nd Quarter, 2024 Quarterly Review

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Section 1

RETIREMENT INDUSTRY UPDATES

Section 2

MARKET COMMENTARY

Section 3

PLAN INVESTMENT MENU

SECTION 1: RETIREMENT INDUSTRY UPDATES	
Industry Updates.....	

SECOND QUARTER IN REVIEW

Below is a recap of some of the other great content for retirement plan sponsors this quarter.

REVAMPING RETIREMENT PODCAST

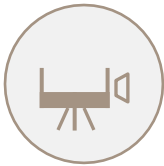


Hosted by CAPTRUST’s defined contribution leaders, *Revamping Retirement* breaks down the opportunities and challenges facing plan sponsors and fiduciaries to provide actionable insights and best practices.

- **April:** Artificial Intelligence for Plan Sponsors Guest: Mike Allen | Morningstar
- **May:** The Fiduciary Rule, Expiring Tax Cuts, and the Jobs Act Guest: Brian Graff | American Retirement Association
- **June:** Exploring Employee Advice Solutions Guest: Laura Varas | Hearts & Wallets



VIDEOS



Visit our library of short videos from CAPTRUST financial experts. Topics covered include financial planning, quarterly market recaps, and retirement plan design.

- What is a Nonqualified Plan?
- Market Update | April 2024



WEBINARS



CAPTRUST hosts regular webinars and live panel discussions, including our quarterly fiduciary training series and our annual RFP guide for organization leaders.

- 2024 Fiduciary Training: Plan Governance



DC TOPICS AND TRENDS

Retirement plan fiduciaries should be mindful of recent regulatory guidance that may be relevant to their plans.



HUELER INCOME (ANNUITY) SOLUTIONS

The Hueler Income Solutions platform allows defined contribution plan participants to create a “personal pension” by purchasing an institutionally priced annuity from a marketplace of insurance providers.

- Participants can purchase an annuity with all or a portion of their account balance at their discretion outside the retirement plan.
- Fees are explicit and fully disclosed at a flat 1.00%.
- Multiple insurers compete with one another on pricing and product offers.
- Quotes are standardized in a single grid, allowing an apples-to-apples comparison.
- Three types of annuity options are available: immediate, deferred, and fixed deferred.
- Non-commissioned annuity specialists provide participants with education about insurance and annuity selection.
- The platform made headlines in 2023 when the United Auto Workers labor union accepted a proposal by GM and Stellantis to use this solution instead of reverting to a defined benefit plan.



RETIREMENT LOAN PROTECTION

One challenge of offering loans within 401(k) plans is plan leakage due to loan defaults. Often, the full outstanding loan balance is immediately considered to be defaulted after the participant’s termination, death, or disability.

Retirement loan protection is a novel solution to protect these participants.

- Retirement loan protection is a loan insurance policy that pays off the entire participant loan in the event of death or disability. It also takes over loan repayments after involuntary job loss, while the participant searches for a new job.
- The cost for such protection is nominal and can be paid by the plan sponsor from plan assets.
- This protection helps protect participants, as loan defaults, along with hardship distributions, are some of the biggest destroyers of retirement wealth.
- The solution may be most beneficial for plan sponsors with a high number of loans and high employee turnover.
- Custodia Financial is the only provider currently offering this solution. Others will likely follow.

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

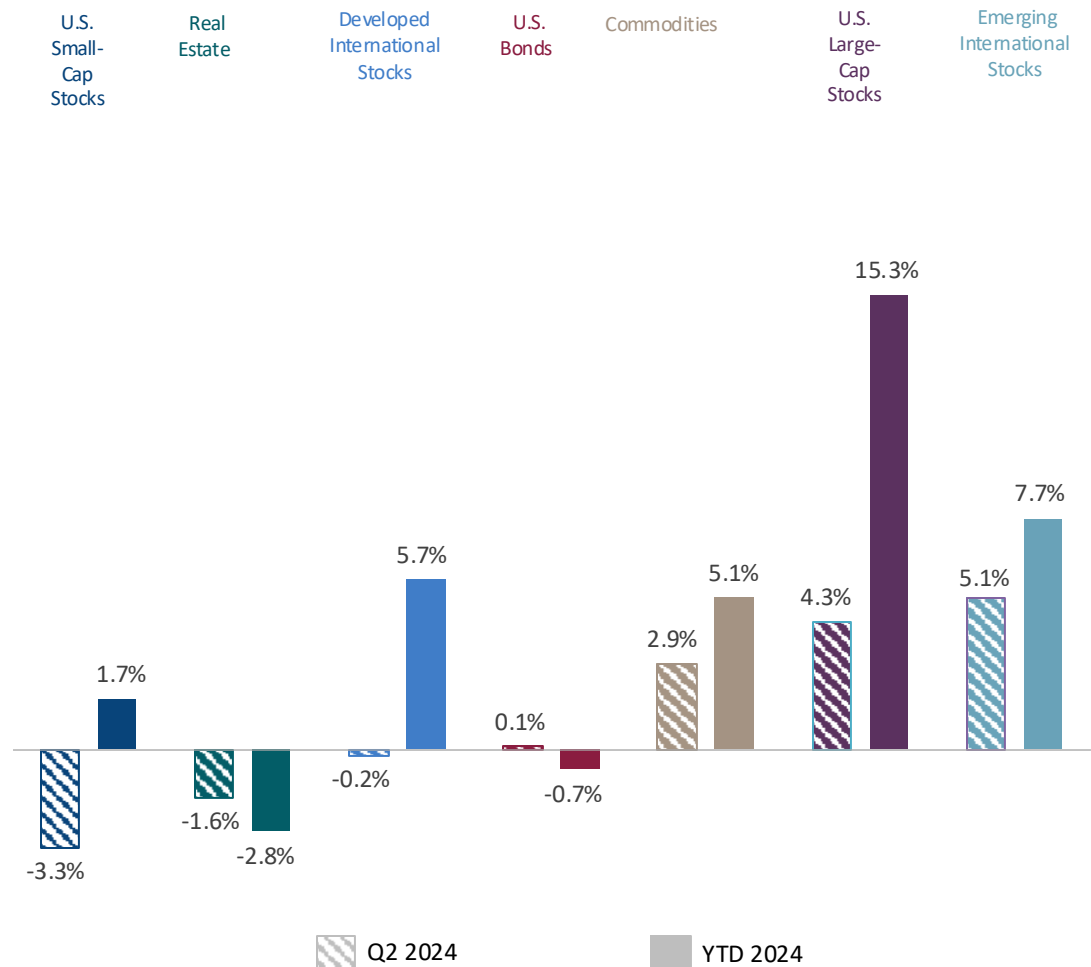
Asset Class Returns.....

Index Performance.....

UNCERTAINTY CONTINUES AMID SHIFTING NARRATIVE

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

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



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

DIGGING DEEPER: STOCKS AND BONDS

Equities

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

Fixed Income

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

Equities – Relative Performance by Market Capitalization and Style

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

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

ECONOMIC OUTLOOK

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

HEADWINDS

Rising Real Rates Create Uncertainty

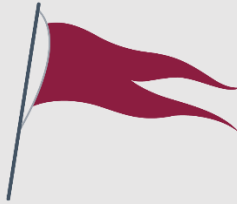
- Real yields are the primary measure of the Fed's policy actions. Today, they're at levels that have proven restrictive over the past 25 years.

Post-Election Reality Check

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

Pressure Mounting from Higher Rates

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



TAILWINDS

Fed Progress on Inflation

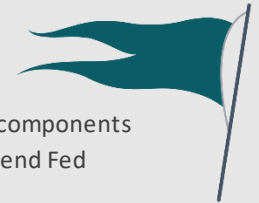
- While official measures remain above targets, the Fed continues to make progress in its fight against inflation with nearly 70% of the underlying components below the Fed's 2% threshold. This could support a year-end Fed pivot.

Election Year Momentum

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

Broader Corporate Profitability

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

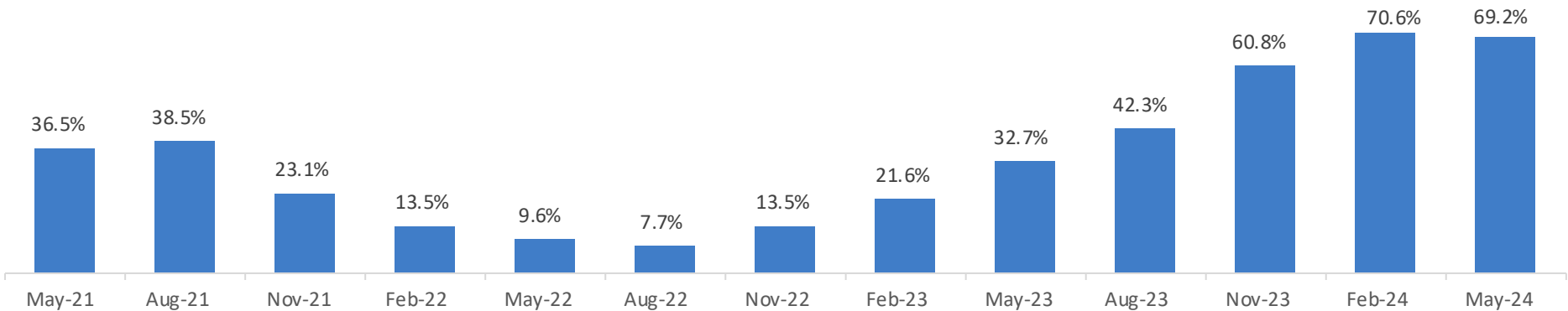


Although the economic seas remain calm, there are increasing signs of chop in the water.
It would be prudent to move forward with caution.

FADING INFLATION SUPPORTS CENTRAL BANK EASING

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

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



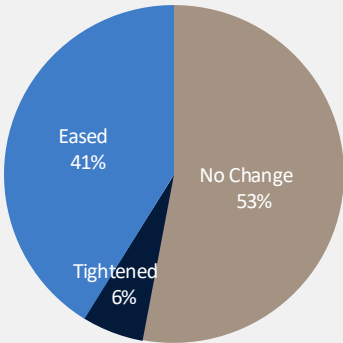
The CPI is comprised of more than 300 components which can be grouped into 52 categories. Of these categories, 69% have already seen inflation fall below the Fed’s target, compared to only 8% at the peak of inflation in 2022.

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

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

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

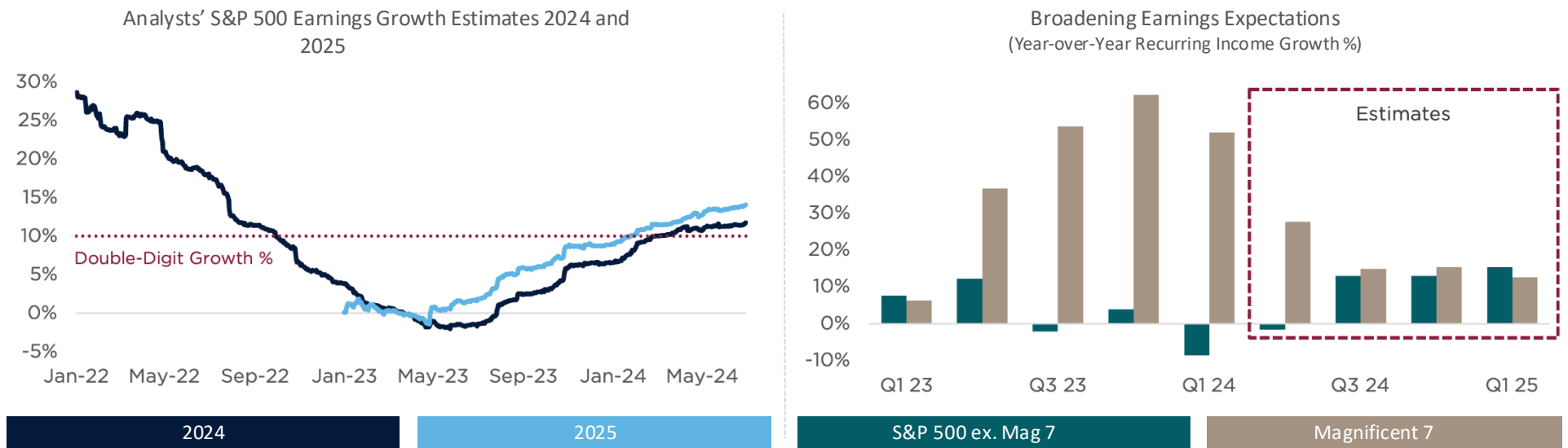
Global Central Bank Rate Moves in 2024



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

CORPORATE PROFITABILITY BOLSTERS EQUITIES

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



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

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

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

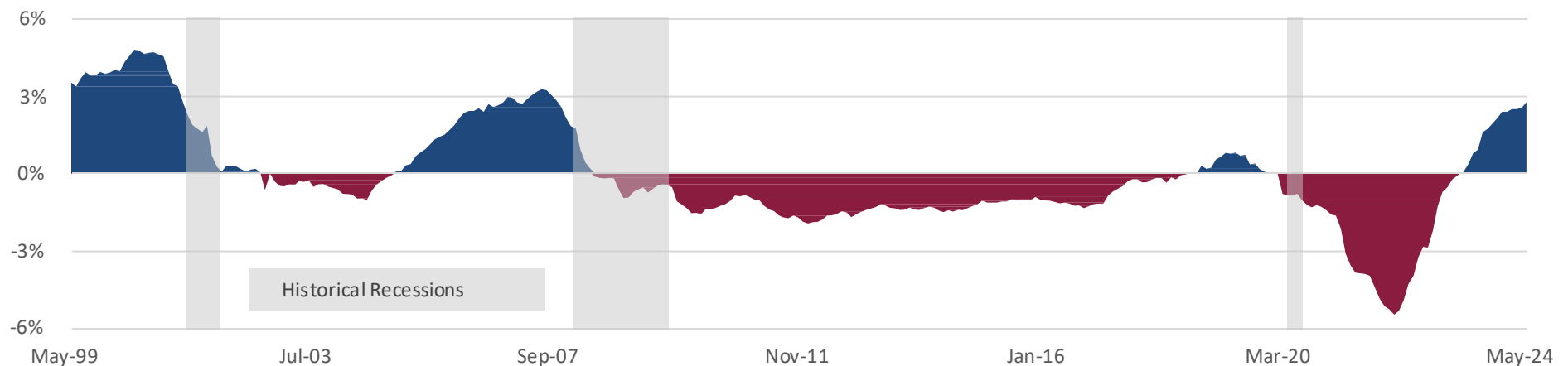
Sources: FactSet, S&P 500 Earnings Estimates as of 6.30.2024; Strategas Research, Estimates as of 6.25.2024; CAPTRUST Research

WALKING A MONETARY POLICY TIGHTROPE

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

Real Federal Funds Rate

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



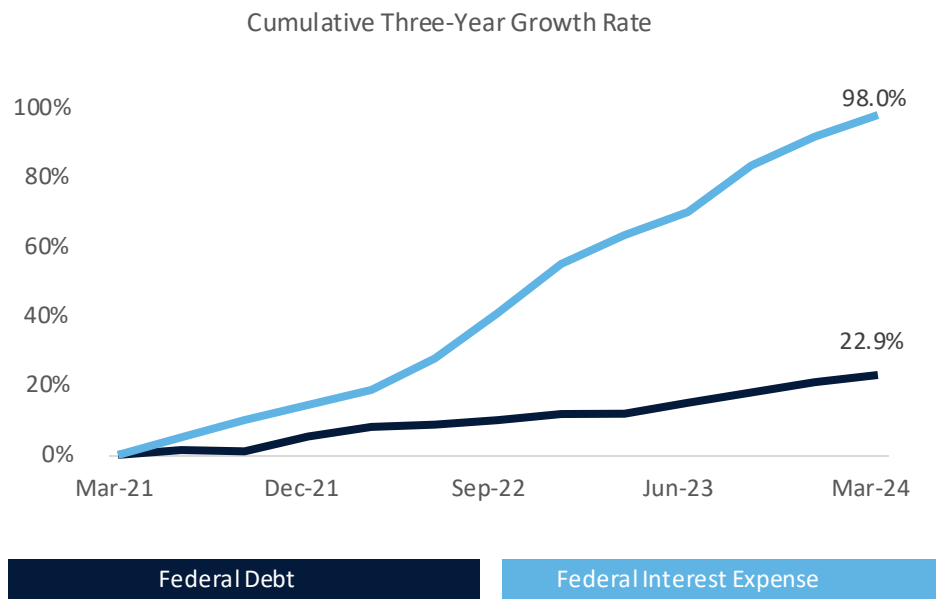
ECONOMIC CAPACITY FOR HIGHER INTEREST RATES

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

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

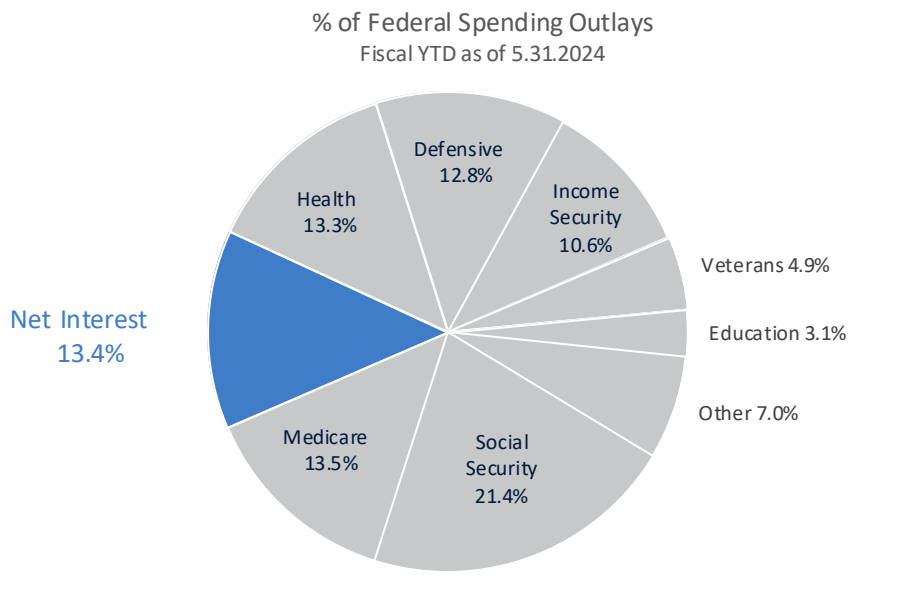
FISCAL FIRE DRILL

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



DOUBLE DOSE OF DEBT DRAG

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



INTEREST EXPENSES SQUEEZE DISCRETION

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

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

asset class returns

Period Ending 6.30.24 | Q2 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q2 2024
Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 20.70%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Large-Cap Value 6.62%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Mid-Cap Growth 5.98%
Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	International Equities 5.34%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 4.54%
Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Growth 4.44%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 2.63%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	Fixed Income -0.71%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Small-Cap Value -0.85%

Small-Cap Value Stocks (Russell 2000 Value)	Large-Cap Value Stocks (Russell 1000 Value)	International Equities (MSCI EAFE)
Small-Cap Growth Stocks (Russell 2000 Growth)	Mid-Cap Growth Stocks (Russell Mid-Cap Growth)	Fixed Income (Bloomberg U.S. Aggregate Bond)
Large-Cap Growth Stocks (Russell 1000 Growth)	Mid-Cap Value Stocks (Russell Mid-Cap Value)	Cash (Merrill Lynch 3-Month Treasury Bill)

Source: Markov Processes, Inc., Bloomberg, Mobius

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.

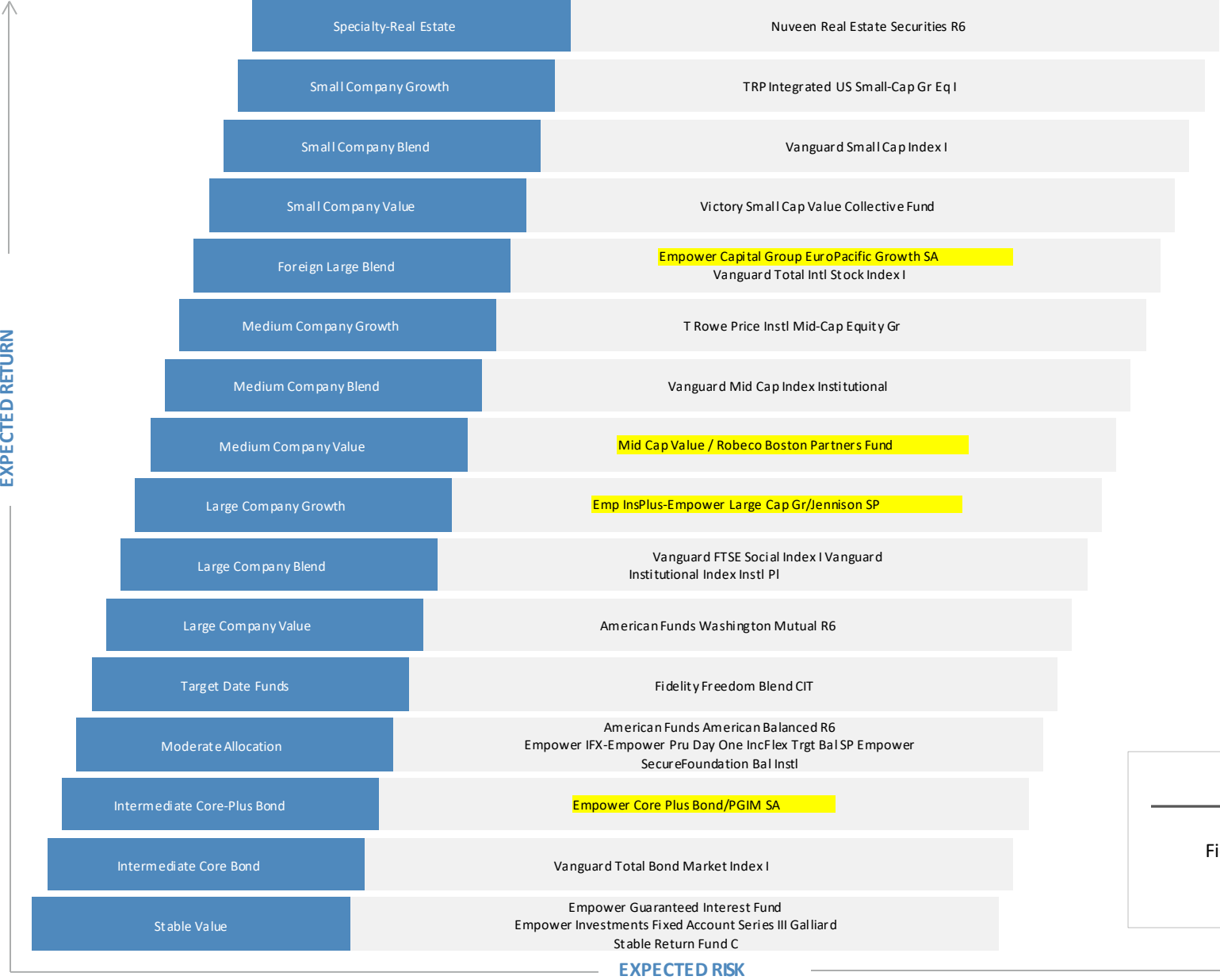
index performance

Period Ending 6.30.24 | Q2 24

INDEXES	Q2 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.32%	2.63%	5.01%	1.46%	0.05%	0.67%	2.28%	5.40%	3.03%	2.15%	1.51%
Bloomberg Government 1-3 Year	0.91%	1.20%	4.32%	-3.81%	-0.60%	3.14%	3.59%	4.53%	0.34%	1.03%	1.13%
Bloomberg Intermediate Govt	0.58%	0.23%	4.30%	-7.73%	-1.69%	5.73%	5.20%	3.40%	-1.38%	0.29%	1.11%
Bloomberg Muni Bond	-0.02%	-0.40%	6.40%	-8.53%	1.52%	5.21%	7.54%	3.21%	-0.88%	1.16%	2.39%
Bloomberg Intermediate Govt/Credit	0.64%	0.49%	5.24%	-8.23%	-1.44%	6.43%	6.80%	4.19%	-1.18%	0.71%	1.54%
Bloomberg Intermediate Credit	0.73%	0.93%	6.94%	-9.10%	-1.03%	7.08%	9.52%	5.60%	-0.80%	1.32%	2.20%
Bloomberg Aggregate Bond	0.07%	-0.71%	5.53%	-13.01%	-1.54%	7.51%	8.72%	2.63%	-3.02%	-0.23%	1.34%
Bloomberg Corporate IG Bond	-0.09%	-0.49%	8.52%	-15.76%	-1.04%	9.89%	14.54%	4.63%	-3.03%	0.62%	2.33%
Bloomberg High Yield	1.09%	2.58%	13.44%	-11.19%	5.28%	7.11%	14.32%	10.44%	1.64%	3.91%	4.30%
Bloomberg Global Aggregate	-1.10%	-3.16%	5.72%	-16.25%	-4.71%	9.20%	6.84%	0.93%	-5.49%	-2.02%	-0.42%
Bloomberg U.S. Long Corporate	-1.74%	-3.39%	10.93%	-25.62%	-1.13%	13.94%	23.89%	2.18%	-6.87%	-0.79%	2.45%
S&P 500	4.28%	15.29%	26.29%	-18.11%	28.71%	18.40%	31.49%	24.56%	10.01%	15.03%	12.85%
Dow Jones Industrial Average	-1.27%	4.79%	16.18%	-6.86%	20.95%	9.72%	25.34%	16.02%	6.42%	10.31%	11.29%
NASDAQ Composite	8.26%	18.13%	43.42%	-33.10%	21.39%	43.64%	35.23%	28.61%	6.93%	17.22%	14.92%
Russell 1000 Value	-2.17%	6.62%	11.46%	-7.54%	25.16%	2.80%	26.54%	13.06%	5.52%	9.00%	8.22%
Russell 1000	3.57%	14.24%	26.53%	-19.13%	26.45%	20.96%	31.43%	23.88%	8.74%	14.59%	12.50%
Russell 1000 Growth	8.33%	20.70%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.48%	11.28%	19.32%	16.32%
Russell Mid-Cap Value Index	-3.40%	4.54%	12.71%	-12.03%	28.34%	4.96%	27.06%	11.98%	3.65%	8.49%	7.60%
Russell Mid-Cap Index	-3.35%	4.96%	17.23%	-17.32%	22.58%	17.10%	30.54%	12.88%	2.37%	9.45%	9.04%
Russell Mid-Cap Growth Index	-3.21%	5.98%	25.87%	-26.72%	12.73%	35.59%	35.47%	15.05%	-0.08%	9.92%	10.51%
MSCI EAFE	-0.42%	5.34%	18.24%	-14.45%	11.26%	7.82%	22.01%	11.54%	2.89%	6.46%	4.33%
MSCI ACWI ex U.S.	0.96%	5.69%	15.62%	-16.00%	7.82%	10.65%	21.51%	11.62%	0.46%	5.54%	3.84%
Russell 2000 Value	-3.64%	-0.85%	14.65%	-14.48%	28.27%	4.63%	22.39%	10.90%	-0.53%	7.07%	6.22%
Russell 2000	-3.28%	1.73%	16.93%	-20.44%	14.82%	19.96%	25.52%	10.06%	-2.58%	6.93%	7.00%
Russell 2000 Growth	-2.92%	4.44%	18.66%	-26.36%	2.83%	34.63%	28.48%	9.14%	-4.86%	6.16%	7.38%
MSCI Emerging Markets	5.00%	7.49%	9.83%	-20.09%	-2.54%	18.31%	18.44%	12.55%	-5.06%	3.09%	2.79%
Dow Jones U.S. Real Estate Index	-1.73%	-2.87%	12.25%	-25.17%	38.99%	-5.29%	28.92%	4.79%	-1.95%	3.04%	5.76%
HFRX Absolute Return Index	0.92%	2.78%	2.95%	0.85%	2.10%	2.72%	4.37%	5.54%	2.07%	2.81%	2.07%
Consumer Price Index (Inflation)	0.26%	1.40%	3.32%	6.41%	7.18%	1.30%	2.32%	2.98%	4.97%	4.17%	2.81%
BLENDING BENCHMARKS	Q2 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	1.10%	3.45%	11.12%	-14.11%	6.10%	10.85%	14.93%	8.29%	0.58%	4.00%	4.49%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.29%	4.54%	12.79%	-14.40%	8.22%	11.51%	16.73%	9.82%	1.55%	5.13%	5.24%
35% S&P 500/15% MSCI EAFE/50% BB Agg	1.48%	5.64%	14.46%	-14.71%	10.36%	12.11%	18.54%	11.36%	2.51%	6.25%	5.98%
40% S&P 500/20% MSCI EAFE/40% BB Agg	1.67%	6.75%	16.16%	-15.04%	12.54%	12.65%	20.35%	12.91%	3.46%	7.35%	6.71%
45% S&P 500/25% MSCI EAFE/30% BB Agg	1.85%	7.87%	17.86%	-15.39%	14.74%	13.13%	22.17%	14.48%	4.41%	8.44%	7.42%
60% S&P 500/40% Bloomberg Barclays Agg	2.60%	8.70%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.42%	4.84%	9.01%	8.38%

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

The ACEC Retirement Trust



Highlighted funds are new Sep. accounts effective 4/19/24.

QDIA OPTION:

Fidelity Freedom Blend CIT

EXPECTED RISK