ACEC RETIREMENT TRUST

YOUR FUTURE REIMAGINED

QUARTERLY REVIEW

CAPTRUST
5950 Sherry Lane, Suite 460
Dallas, TX 75225

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

3rd Quarter, 2024 Quarterly Review

prepared by:

John Pickett

Senior Vice President | Financial Advisor

Drew McCorkle

Senior Vice President | Financial Advisor

SECTION 1: RETIREMENT INDUSTRY UPDATES

THE EVOLUTION OF PLAN PROVISIONS SINCE 1974

Below is a look at the evolution of common defined contribution plan provisions in the 50 years since the passage of ERISA.

1974

Minimum vesting is 10-year cliff or 15-year graded

Minimum eligibility is one year and age 25

415(c) limit is the lesser of $25,000 or 25% of compensation

1982

RMDs are applied at age 70 1/2

Standard loan provisions and amount is set at max $50,000

1984

Minimum eligibility is lowered to one year and age 21

Small-balance force-outs are set at $3,500

1986

Minimum vesting requirements are lowered to five-year cliff or seven-year graded

402(g) limit is introduced at $7,000; 415(c) limit is reduced to $30,000

Annual compensation limit is set at $200,000

1993

Annual compensation limit is reduced to $150,000

1997

Small-balance force-outs are increased to $5,000

2001

Catch-up contributions are added at $1,000

415(c) limit increases to $40,000 or 100% of compensation

402(g) limit increases to $11,000

Minimum vesting is reduced to a three-year cliff or six-year graded

Annual compensation limits are increased to $200,000

Small-balance force-outs over $1,000 must be rolled into an IRA

2006

Roth feature is made available

2013

Roth in-plan conversions are allowed

2019

LTPT employees must be allowed to defer if consecutive for three years at 500 annual hours

RMDs increased to age 72

2022

Super catch-ups are introduced for people ages 60-63 at 150% of the normal amount

LTPT definition reduced to two consecutive years

RMDs increased to age 75 in 2033

Small-balance force-outs increased to $7,000

Roth RMDs are eliminated

Source: CAPTRUST research

TRENDS IN DEFINED CONTRIBUTIONS PLANS

Today's defined contribution retirement plans have a diverse participant population requiring different solutions to prepare and manage their retirement savings. Industry surveys, such a Vanguard's "How America Saves," may be useful tools for benchmarking plan design features and identifying trends in the industry. Here, we highlight a few noteworthy takeaways from the Vanguard survey.

ACCUMULATING ASSETS

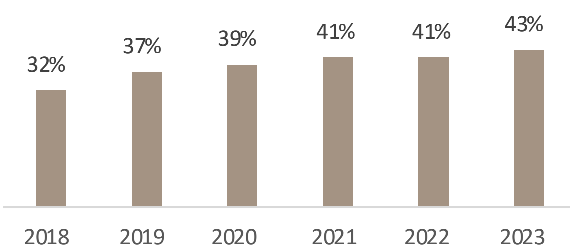
	2019	→	2023
Auto-Enrollment	50%	→	59%
Roth Feature	74%	→	82%

ADDITIONAL INSIGHTS:

- Plans with 1,000+ participants are adopting auto-enrollment at a higher rate than smaller plans.
- The voluntary enrollment participation rate was 67%.
- 60% of plans with auto-enrollment defaulted participants at 4% or higher.
- 95% of plans with 1,000+ participants offer a Roth feature.

MANAGING ASSETS

Plans Offering Managed Accounts



ADDITIONAL INSIGHTS:

- When a managed account option is available, 10% of participants use this solution.
- 96% of plans offer a target-date series, and 41% of all plan assets are invested in a target-date series.
- According to the 66th annual PSCA survey, 24.3% of all 401(k)s offered a comprehensive financial wellness program at the end of 2022.

ACCESSING ASSETS

	2019	→	2023
Offering Hardship Withdrawal	88%	→	94%
Offering Loans	78%	→	81%

ADDITIONAL INSIGHTS:

- Participants using hardship withdrawals rose to 3.6% in 2023, up from 1.9% in 2020.
- In 2023, 39% of hardship withdrawals were to avoid foreclosure or eviction, and 32% were for medical expenses.
- 13% of participants had an outstanding loan at the end of 2023.
- In 2023, 67% of plans allowed retirees to take installments, and 40% allowed for partial withdrawals.

Source: "How America Saves 2024," Vanguard

LITIGATION INFLUENCES AND TRENDS

	CHEVRON DEFERENCE	INVESTMENT ADVICE PROGRAMS	QUALIFIED DEFAULT INVESTMENT ALTERNATIVES (QDIAs)	FORFEITURE SPENDING
OVERVIEW	The Supreme Court overturned a previous legal standard in place since 1984 under which courts deferred legal interpretation to the appropriate government agency.	A lawsuit was brought against a recordkeeper's investment advice program due to proprietary investment fund usage.	The goalposts keep moving on fiduciary breaches related to QDIAs. First, they focused on active target-date funds, then passive funds, and, more recently, managed accounts.	Several lawsuits have been filed that allege a breach of fiduciary duty based on the use of forfeiture assets to offset employer contributions.
IMPLICATIONS	This may increase the volume of litigation or the variability of outcomes.	The suit could signal future litigation for other investment advice programs where proprietary investments are included.	QDIAs will continue to be a primary target for plaintiffs' attorneys due to their large allocation of assets within plans. As QDIAs continue to evolve, so will lawsuits.	If plaintiffs' arguments are found to have merit, these accusations are likely to be included in more fiduciary breach cases going forward.

PRUDENT PROCESS PREVAILS: There have been two recent, notable wins for plan sponsors defending against allegations of fiduciary breaches. In each case, ample and thorough documentation showcased the sponsor's prudent process.

FIDUCIARY TRAINING: HOW TO DRAFT GOOD MEETING MINUTES

One important fiduciary responsibility required under ERISA is to keep records of every meeting and to track fiduciary discussions and decisions made for an employer's retirement plan. Meeting minutes serve as proof that a committee is following a prudent process to act in the best interest of their plan participants. Minutes also provide transparency by creating a clear trail of decision-making, and they serve as a reference to guide consistency in future decision-making. Below are a few recommended practices for drafting plan committee meeting minutes.

BEGIN WITH THE BASICS

Create a template to make sure all necessary elements are covered consistently. Here is a sample of items that should be included:

- Date and time
- Location of the meeting
- Attendance (attendees and absentees), including their roles
- Review and approval of the previous meeting minutes
- Discussion topics
- Decisions and rationale
- Action items

KEEP IT SIMPLE

There is no need to record every word or include all collateral that has been discussed. Summarize the events of the meeting, including a high-level overview of the discussions that took place and the decisions made. If supporting materials were used in the decision-making process, these should be attached and noted accordingly. Also, make sure not to address any potential issues as problems. Instead, use solution-oriented language, such as "challenges," "areas of growth," and "opportunities for improvement."

ADDITIONAL CONSIDERATIONS

Meeting minutes provide critical documentation to prove fiduciary oversight in the case of a DOL audit or litigation. It is important that they are drafted carefully and retained indefinitely. To ensure compliance, review your process with legal counsel. You might also consider outsourcing this responsibility to your CAPTRUST financial advisor.

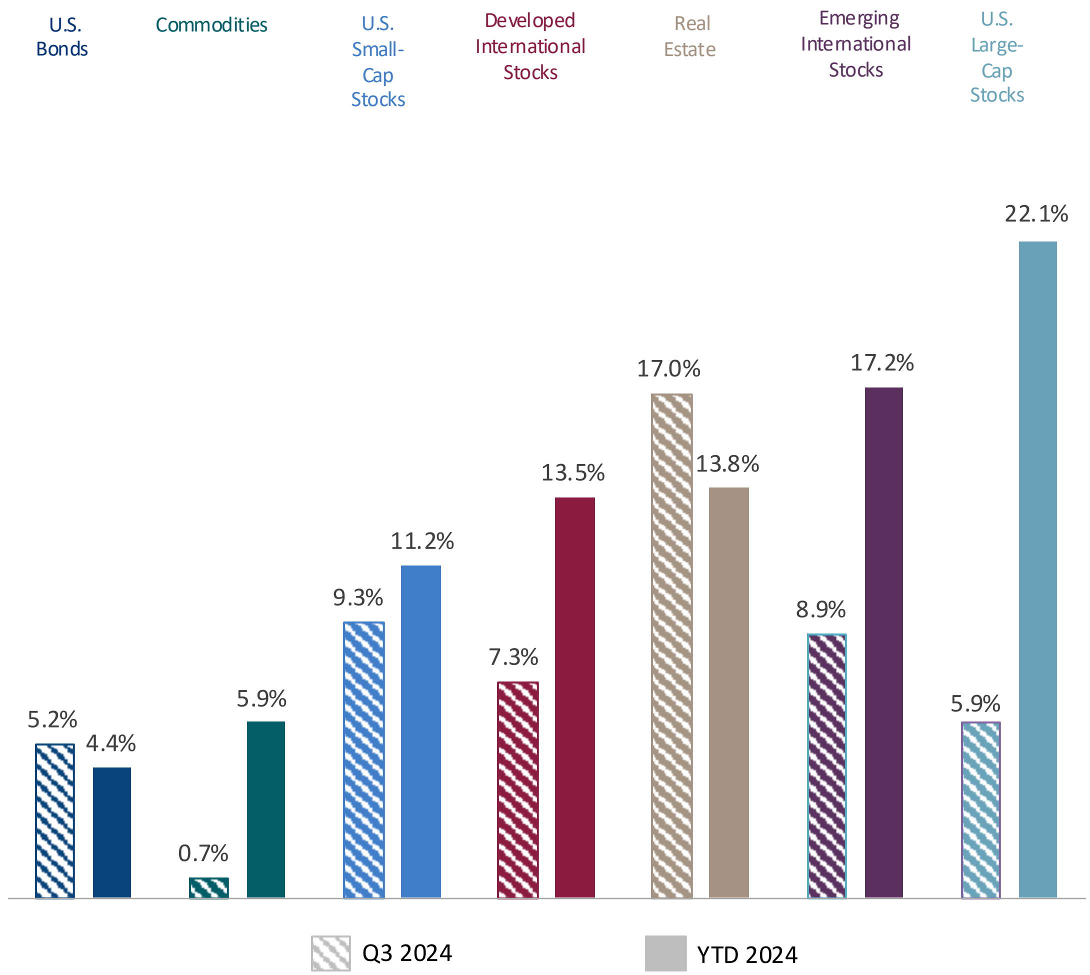
SECTION 2: MARKET COMMENTARY AND REVIEW

FED MOVES ECONOMY INTO A NEW CHAPTER

Shifting market leadership in the third quarter highlighted the sensitivity of economic data leading to the Federal Reserve's first interest rate cut in September. The Fed messaged the move as proactive, with risks now balanced against a slowing, but overall solid, economic backdrop. Rate reductions are expected to continue at a moderate pace, but economic complexity remains elevated.

With the next Fed meeting occurring just after the federal election, the market is likely to be focused, at least temporarily, on the political stage.

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



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

DIGGING DEEPER: STOCKS AND BONDS

Equities

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

Fixed Income

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

Equities – Relative Performance by Market Capitalization and Style

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

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

ECONOMIC OUTLOOK

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

HEADWINDS

Pace of Cuts Creates Uncertainty

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

Looming Debt-Ceiling and Tax Policy Decisions

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

Election Outcome Could Create Turbulence

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

TAILWINDS

The Fed Pivot

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

Lower Interest Rates Should Ripple Through the Economy

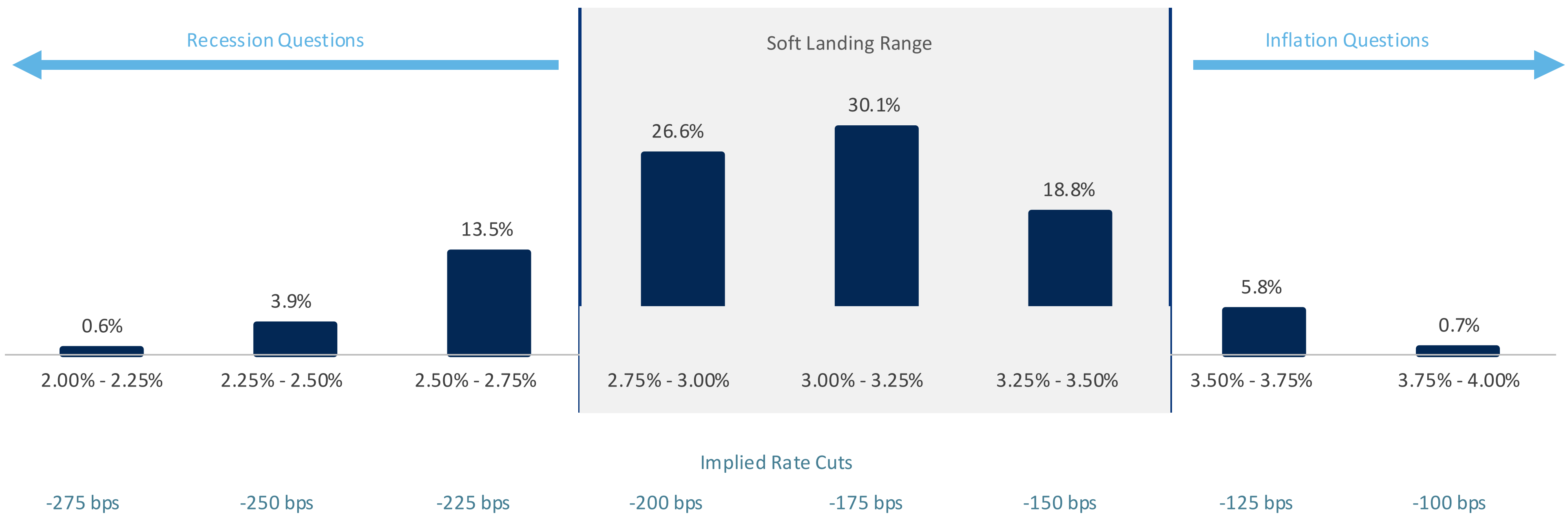
- Rising rates gradually slow consumer activity, while falling rates can provide immediate relief to consumer spending capacity.
- Consumers have been hampered by high prices and high interest rates. With rates moving lower, consumers may feel some relief on credit card debt, resume borrowing for larger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

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

THE MONETARY POLICY PENDULUM IS FINALLY SWINGING BACK

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

Probabilities for Fed Funds Target Range One Year From Now

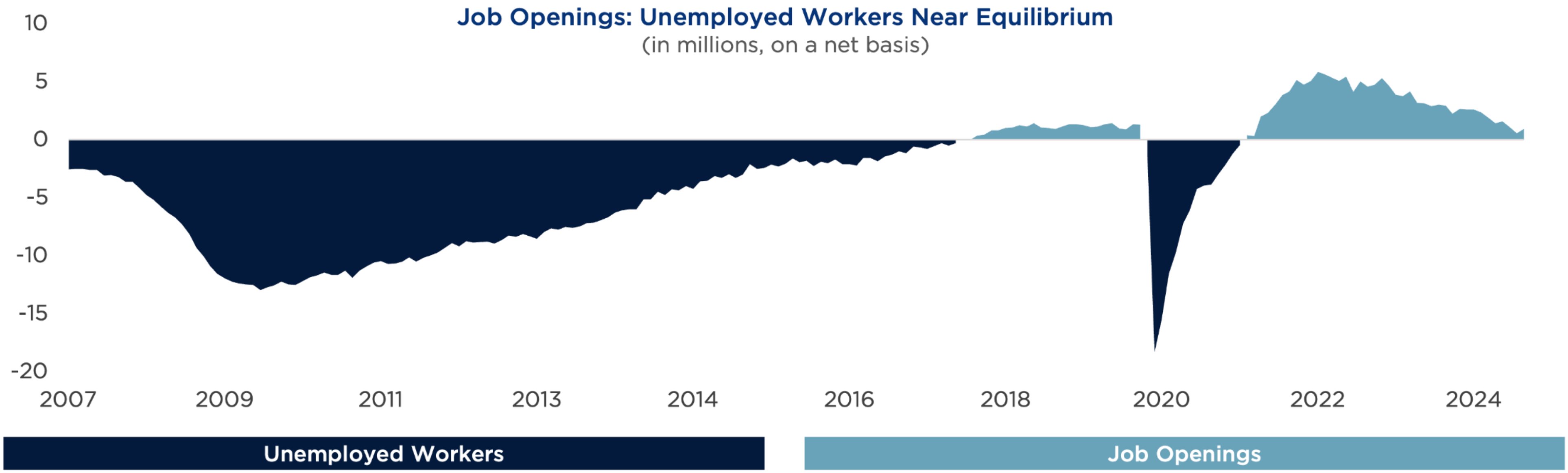


- Markets expect the Fed to lower the fed funds rate an additional 1.75 percent over the next 12 months. However, the range of expectations is wide, pulled apart by recession and inflation questions.
- Financial markets will be strongly influenced by gradual changes in these probabilities over the next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

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

FED FOCUSED ON LABOR MARKET

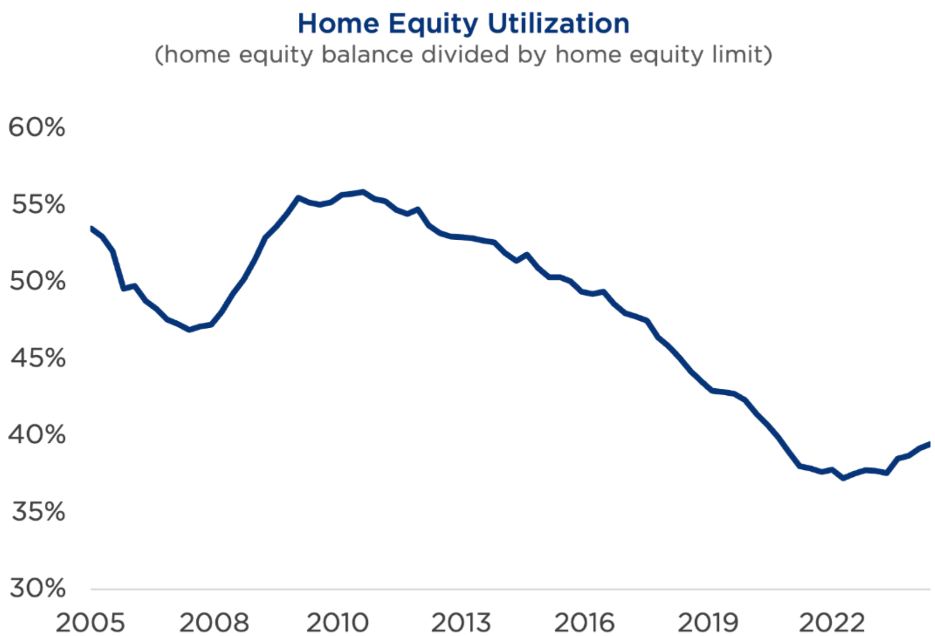
The labor market has been at the center of the Fed's inflation-fighting focus since unemployment reached a near 50-year low in 2022 due to declining labor force participation (driven in part by stricter immigration policies and pandemic-era retirements). The Fed's challenge was to squeeze out excess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

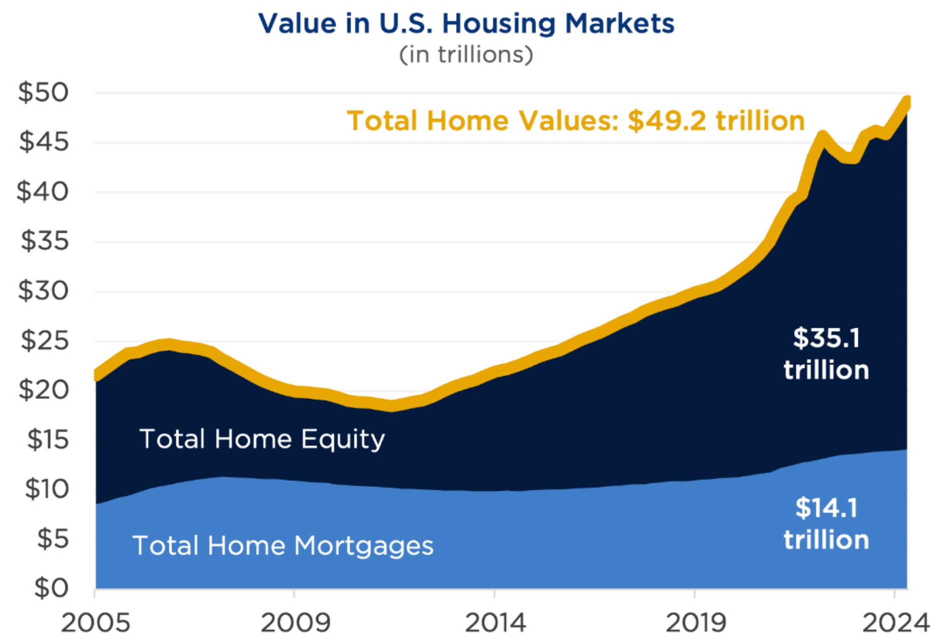


- In early 2022, when the Fed began to implement a more restrictive monetary policy, there were 12 million job openings and 6 million unemployed workers. That's two jobs per unemployed worker. Higher interest rates have since helped to push excess job demand out of the market as businesses have looked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

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

FALLING RATES COULD UNLOCK POTENTIAL IN HOME VALUES





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

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

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

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

asset class returns

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3 2024
Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Small-Cap Value 10.15%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Value 10.08%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Large-Cap Value 9.43%
Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Small-Cap Growth 8.41%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	International Equities 7.26%
Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Mid-Cap Growth 6.54%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Fixed Income 5.20%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	Large-Cap Growth 3.19%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Cash 1.37%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

index performance

Period Ending 9.30.24 | Q3 24

INDEXES	Q3 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.37%	4.03%	5.01%	1.46%	0.05%	0.67%	2.28%	5.46%	3.49%	2.32%	1.65%
Bloomberg Government 1-3 Year	2.89%	4.13%	4.32%	-3.81%	-0.60%	3.14%	3.59%	6.78%	1.28%	1.49%	1.41%
Bloomberg Intermediate Govt	3.95%	4.19%	4.30%	-7.73%	-1.69%	5.73%	5.20%	8.33%	-0.10%	0.83%	1.50%
Bloomberg Muni Bond	2.71%	2.30%	6.40%	-8.53%	1.52%	5.21%	7.54%	10.37%	0.09%	1.38%	2.51%
Bloomberg Intermediate Govt/Credit	4.17%	4.68%	5.24%	-8.23%	-1.44%	6.43%	6.80%	9.45%	0.17%	1.26%	1.96%
Bloomberg Intermediate Credit	4.58%	5.55%	6.94%	-9.10%	-1.03%	7.08%	9.52%	11.46%	0.67%	1.89%	2.67%
Bloomberg Aggregate Bond	5.20%	4.45%	5.53%	-13.01%	-1.54%	7.51%	8.72%	11.57%	-1.39%	0.33%	1.84%
Bloomberg Corporate IG Bond	5.84%	5.32%	8.52%	-15.76%	-1.04%	9.89%	14.54%	14.28%	-1.18%	1.16%	2.92%
Bloomberg High Yield	5.28%	8.00%	13.44%	-11.19%	5.28%	7.11%	14.32%	15.74%	3.10%	4.71%	5.04%
Bloomberg Global Aggregate	6.98%	3.60%	5.72%	-16.25%	-4.71%	9.20%	6.84%	11.99%	-3.06%	-0.83%	0.57%
Bloomberg U.S. Long Corporate	8.21%	4.53%	10.93%	-25.62%	-1.13%	13.94%	23.89%	19.18%	-4.35%	-0.31%	3.25%
S&P 500	5.89%	22.08%	26.29%	-18.11%	28.71%	18.40%	31.49%	36.35%	11.91%	15.96%	13.37%
Dow Jones Industrial Average	8.72%	13.93%	16.18%	-6.86%	20.95%	9.72%	25.34%	28.85%	9.97%	11.77%	12.02%
NASDAQ Composite	2.57%	21.17%	43.42%	-33.10%	21.39%	43.64%	35.23%	37.60%	7.97%	17.83%	14.99%
Russell 1000 Value	9.43%	16.68%	11.46%	-7.54%	25.16%	2.80%	26.54%	27.76%	9.02%	10.68%	9.22%
Russell 1000	6.08%	21.18%	26.53%	-19.13%	26.45%	20.96%	31.43%	35.68%	10.83%	15.62%	13.09%
Russell 1000 Growth	3.19%	24.55%	42.68%	-29.14%	27.60%	38.49%	36.39%	42.19%	12.02%	19.72%	16.51%
Russell Mid-Cap Value Index	10.08%	15.08%	12.71%	-12.03%	28.34%	4.96%	27.06%	29.01%	7.39%	10.32%	8.93%
Russell Mid-Cap Index	9.21%	14.63%	17.23%	-17.32%	22.58%	17.10%	30.54%	29.33%	5.75%	11.28%	10.18%
Russell Mid-Cap Growth Index	6.54%	12.91%	25.87%	-26.72%	12.73%	35.59%	35.47%	29.33%	2.32%	11.47%	11.29%
MSCI EAFE	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.19%	5.70%
MSCI ACWI ex U.S.	8.06%	14.21%	15.62%	-16.00%	7.82%	10.65%	21.51%	25.35%	4.14%	7.58%	5.21%
Russell 2000 Value	10.15%	9.22%	14.65%	-14.48%	28.27%	4.63%	22.39%	25.88%	3.77%	9.28%	8.22%
Russell 2000	9.27%	11.17%	16.93%	-20.44%	14.82%	19.96%	25.52%	26.76%	1.84%	9.38%	8.78%
Russell 2000 Growth	8.41%	13.22%	18.66%	-26.36%	2.83%	34.63%	28.48%	27.66%	-0.35%	8.81%	8.94%
MSCI Emerging Markets	8.72%	16.86%	9.83%	-20.09%	-2.54%	18.31%	18.44%	26.05%	0.40%	5.74%	4.02%
FTSE Nareit All Equity REITs Index	16.79%	14.23%	11.36%	-24.95%	41.30%	-5.12%	28.66%	34.77%	3.51%	5.08%	8.03%
HFRX Absolute Return Index	1.22%	4.04%	2.95%	0.85%	2.10%	2.72%	4.37%	5.43%	2.70%	2.84%	2.19%
Consumer Price Index (Inflation)	0.52%	1.93%	3.32%	6.41%	7.18%	1.30%	2.32%	2.41%	4.74%	4.17%	2.85%
BLENDED BENCHMARKS	Q3 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	5.47%	9.11%	11.12%	-14.11%	6.10%	10.85%	14.93%	18.08%	2.32%	4.70%	5.04%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.61%	10.41%	12.79%	-14.40%	8.22%	11.51%	16.73%	19.95%	3.35%	5.91%	5.84%
35% S&P 500/15% MSCI EAFE/50% BB Agg	5.75%	11.72%	14.46%	-14.71%	10.36%	12.11%	18.54%	21.85%	4.37%	7.10%	6.62%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.89%	13.04%	16.16%	-15.04%	12.54%	12.65%	20.35%	23.77%	5.39%	8.28%	7.39%
45% S&P 500/25% MSCI EAFE/30% BB Agg	6.03%	14.37%	17.86%	-15.39%	14.74%	13.13%	22.17%	25.71%	6.40%	9.45%	8.15%
60% S&P 500/40% Bloomberg Barclays Agg	5.61%	14.80%	17.67%	-15.79%	15.86%	14.73%	22.18%	25.98%	6.63%	9.78%	8.89%

The ACEC Retirement Trust

EXPECTED RETURN

Asset Class	Fund
Specialty-Real Estate	Nuveen Real Estate Securities R6
Small Company Growth	TRP Integrated US Small-Cap Gr Eq I
Small Company Blend	Vanguard Small Cap Index I
Small Company Value	Victory Small Cap Value Collective Fund
Foreign Large Blend	Empower Capital Group EuroPacific Growth SA Vanguard Total Intl Stock Index I
Medium Company Growth	T Rowe Price Instl Mid-Cap Equity Gr
Medium Company Blend	Vanguard Mid Cap Index Institutional
Medium Company Value	Mid Cap Value / Robeco Boston Partners Fund
Large Company Growth	Emp InsPlus-Empower Large Cap Gr/Jennison SP
Large Company Blend	Vanguard FTSE Social Index I Vanguard Institutional Index Instl Pl
Large Company Value	American Funds Washington Mutual R6
Target Date Funds	Fidelity Freedom Blend CIT
Moderate Allocation	American Funds American Balanced R6 Empower IFX-Empower Pru Day One IncFlex Trgt Bal SP Empower SecureFoundation Bal Instl
Intermediate Core-Plus Bond	Empower Core Plus Bond/PGIM SA
Intermediate Core Bond	Vanguard Total Bond Market Index I
Stable Value	Empower Guaranteed Interest Fund Empower Investments Fixed Account Series III Galliard Stable Return Fund C

EXPECTED RISK

QDIA OPTION:

Fidelity Freedom Blend CIT