

# County Employees' Retirement Fund

## *Monthly ASAP Report*

February 28, 2025



2018 2019 2020 2021 2022 2023 2024

**ACG has been named a  
Coalition Greenwich Best Investment Consultant  
for seven consecutive years.**

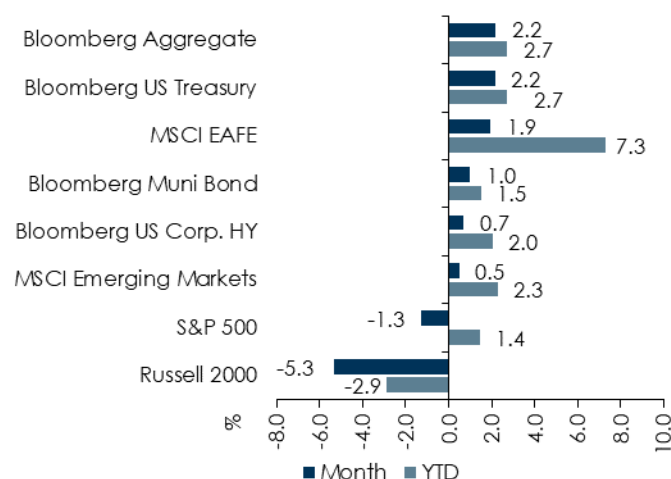
**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in

## Economic Overview

- Consumer confidence declined sharply and the bond market flashed growth concerns as policy uncertainty weighed on sentiment
- Inflation results were mixed but remain above the Fed's target, with core CPI rising from 3.2% to 3.3% while core PCE fell from 2.9% to 2.6%
- January payrolls increased a disappointing 143,000, but upward revisions to prior months still saw unemployment fall from 4.1% to 4.0%

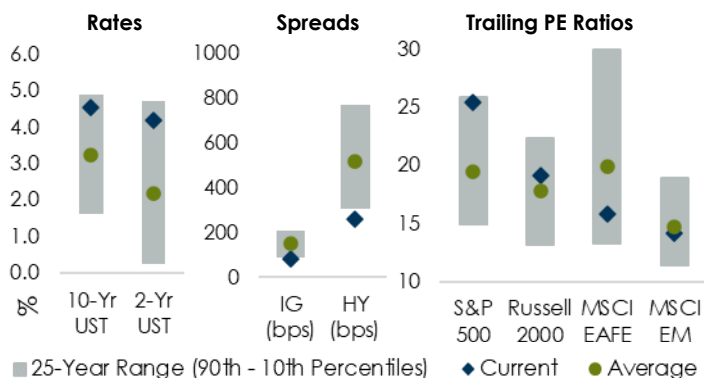
## Market Returns (%)

- Bonds outperformed as growth concerns sent rates lower
- US equities trailed non-US with tech mega-caps detracting



Source: Bloomberg, ACG Research (as of 2/28/2025)

## Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 2/28/2025)

## Asset Class Valuations - Rebalancing Rationale

- Equities are discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as Fed continues easing

| Asset Class     | Current Valuation | Rationale                         |
|-----------------|-------------------|-----------------------------------|
| US Large Cap    | Overvalued        | Expensive valuations              |
| US Small Cap    | Fairly Valued     | Balanced upside/downside risks    |
| Int'l Developed | Fairly Valued     | Fair valuations, improving growth |
| Emerging Mkt    | Fairly Valued     | Balanced upside/downside risks    |

|               |               |  |
|---------------|---------------|--|
| Cash          | Fairly Valued | Cash rates likely to decline           |
| Core Bonds    | Fairly Valued | Balanced duration risks                |
| Multi-Sector  | Fairly Valued | Attractive income, tight spreads       |
| Unconstrained | Overvalued    | Attractive income, manager flexibility |

|                  |               |                           |
|------------------|---------------|---------------------------|
| Core Real Estate | Fairly Valued | Market values stabilizing |
|------------------|---------------|---------------------------|

|            |               |             |
|------------|---------------|-------------|
| Overvalued | Fairly Valued | Undervalued |
|------------|---------------|-------------|

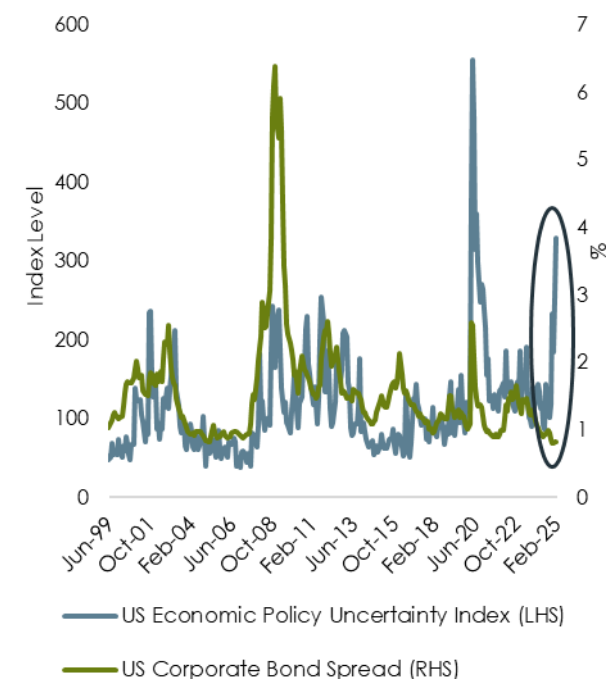
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- [Has Real Estate Hit Bottom?](#)
- [The Evolution of Private Wealth](#)

## Key Risk Factors We Are Watching

- Stronger inflation and weaker labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings (tariffs, wages...)
- US policy uncertainty and rising geopolitical tensions
- Weaker than expected China recovery

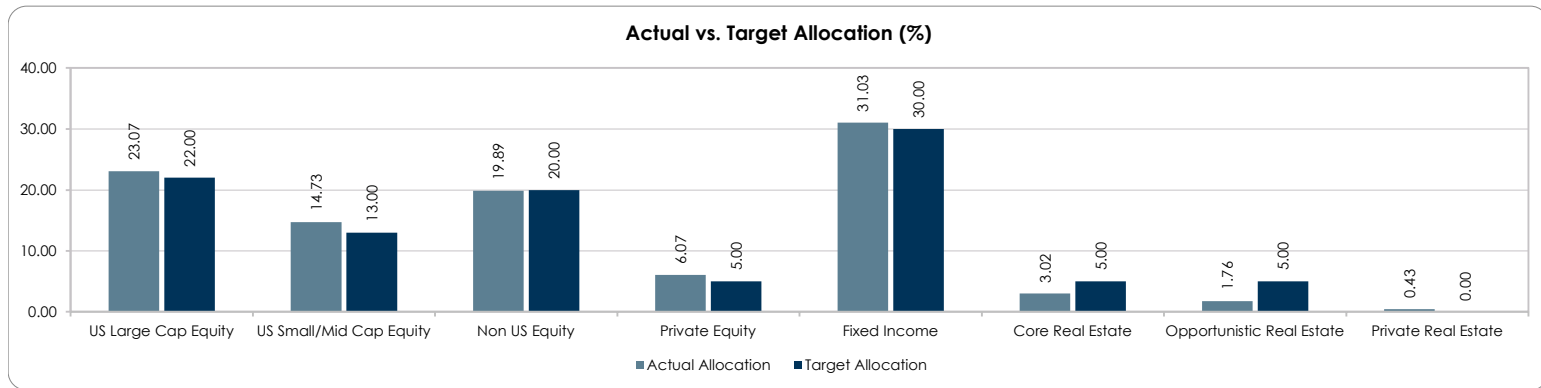
## Credit Spreads Tight Despite Rising Uncertainty



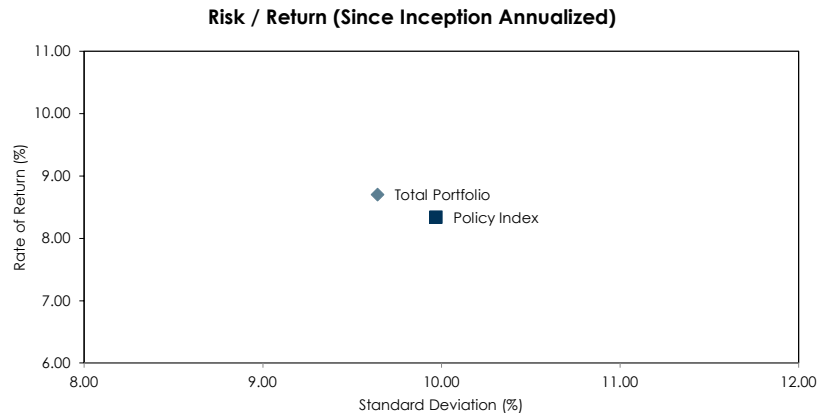
Source: St. Louis Fed (as of 2/28/2025)

## County Employees' Retirement Fund

For the Periods Ending February 28, 2025



| Asset Class               | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) |
|---------------------------|-----------------------|-----------------------|-----------------------|----------------|
| <b>Total Portfolio</b>    | <b>838,566</b>        | <b>100.00</b>         | <b>100.00</b>         |                |
| <b>Equity</b>             | <b>534,672</b>        | <b>63.76</b>          | <b>60.00</b>          | <b>3.76</b>    |
| US Large Cap Equity       | 193,473               | 23.07                 | 22.00                 | 1.07           |
| US Small/Mid Cap Equity   | 123,498               | 14.73                 | 13.00                 | 1.73           |
| Non US Equity             | 166,774               | 19.89                 | 20.00                 | -0.11          |
| Private Equity            | 50,927                | 6.07                  | 5.00                  | 1.07           |
| <b>Fixed Income</b>       | <b>260,209</b>        | <b>31.03</b>          | <b>30.00</b>          | <b>1.03</b>    |
| <b>Real Assets</b>        | <b>43,685</b>         | <b>5.21</b>           | <b>10.00</b>          | <b>-4.79</b>   |
| Core Real Estate          | 25,294                | 3.02                  | 5.00                  | -1.98          |
| Opportunistic Real Estate | 14,791                | 1.76                  | 5.00                  | -3.24          |
| Private Real Estate       | 3,600                 | 0.43                  | 0.00                  | 0.43           |



| Return Statistics (Since Inception Annualized) |                 |              |
|--|-----------------|--------------|
|  | Total Portfolio | Policy Index |
| Return (%)                                     | 8.70            | 8.34         |
| Standard Deviation (%)                         | 9.64            | 9.97         |
| Sharpe Ratio                                   | 0.67            | 0.61         |
| Benchmark Relative Statistics                  |                 |              |
| Beta   |                 | 0.90         |
| Up Capture (%)                                 |                 | 93.88        |
| Down Capture (%)                               |                 | 88.55        |

## County Employees' Retirement Fund

For the Periods Ending February 28, 2025

|  |                                  | Market<br>Value<br>(\$000s) | Actual<br>Allocation<br>(%) | 1<br>Month<br>(%) | YTD<br>(%)   | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 10<br>Years<br>(%) | Since<br>Inception<br>(%) |
|--|----------------------------------|-----------------------------|-----------------------------|-------------------|--------------|------------------|-------------------|-------------------|--------------------|---------------------------|
| <b>Total Portfolio (01/95)</b>           |                                  | <b>838,566</b>              | <b>100.00</b>               | <b>0.24</b>       | <b>2.49</b>  | <b>9.48</b>      | <b>5.44</b>       | <b>9.24</b>       | <b>7.59</b>        | <b>8.70</b>               |
|  | <i>Policy Index <sup>1</sup></i> |                             |                             | 0.30              | 2.48         | 10.69            | 5.31              | 8.11              | 7.21               | 8.34                      |
| <b>US Large Cap Equity (06/01)</b>       |                                  | <b>193,473</b>              | <b>23.07</b>                | <b>-1.31</b>      | <b>1.44</b>  | <b>18.45</b>     | <b>12.57</b>      | <b>17.65</b>      | <b>13.19</b>       | <b>10.43</b>              |
|  | <i>S&amp;P 500</i>               |                             |                             | -1.30             | 1.44         | 18.41            | 12.55             | 16.85             | 12.98              | 8.83                      |
| <b>US Small/Mid Cap Equity (01/02)</b>   |                                  | <b>123,498</b>              | <b>14.73</b>                | <b>-3.77</b>      | <b>-0.75</b> | <b>7.79</b>      | <b>8.36</b>       | <b>13.45</b>      | <b>11.51</b>       | <b>9.85</b>               |
|  | <i>Russell 2500</i>              |                             |                             | -4.69             | -1.32        | 7.64             | 4.55              | 10.85             | 8.30               | 9.10                      |
| <b>Non US Equity (11/02)</b>             |                                  | <b>166,774</b>              | <b>19.89</b>                | <b>2.90</b>       | <b>7.57</b>  | <b>11.00</b>     | <b>8.23</b>       | <b>10.05</b>      | <b>6.01</b>        | <b>8.29</b>               |
|  | <i>MSCI EAFE NetDiv</i>          |                             |                             | 1.94              | 7.30         | 8.77             | 6.42              | 8.70              | 5.28               | 7.10                      |
| <b>Private Equity (11/09) *</b>          |                                  | <b>50,927</b>               | <b>6.07</b>                 | <b>0.00</b>       | <b>0.00</b>  | <b>0.72</b>      | <b>-0.39</b>      | <b>13.38</b>      | <b>12.33</b>       | <b>11.50</b>              |
|  | <i>S&amp;P 500</i>               |                             |                             | -1.30             | 1.44         | 18.41            | 12.55             | 16.85             | 12.98              | 14.24                     |
| <b>Fixed Income (08/03)</b>              |                                  | <b>260,209</b>              | <b>31.03</b>                | <b>1.79</b>       | <b>2.60</b>  | <b>7.11</b>      | <b>2.01</b>       | <b>1.89</b>       | <b>2.63</b>        | <b>4.37</b>               |
|  | <i>Bloomberg US Aggregate</i>    |                             |                             | 2.20              | 2.74         | 5.81             | -0.44             | -0.52             | 1.51               | 3.29                      |
| <b>Core Real Estate (10/05)</b>          |                                  | <b>25,294</b>               | <b>3.02</b>                 | <b>0.35</b>       | <b>0.62</b>  | <b>1.48</b>      | <b>-5.19</b>      | <b>1.52</b>       | <b>5.01</b>        | <b>4.69</b>               |
|  | <i>NFI ODCE</i>                  |                             |                             | 0.00              | 0.00         | -1.44            | -2.33             | 2.87              | 5.87               | 5.84                      |
| <b>Opportunistic Real Estate (08/22)</b> |                                  | <b>14,791</b>               | <b>1.76</b>                 | <b>-0.06</b>      | <b>-0.39</b> | <b>-9.49</b>     | <b>--</b>         | <b>--</b>         | <b>--</b>          | <b>-16.57</b>             |
|  | <i>NFI ODCE</i>                  |                             |                             | 0.00              | 0.00         | -1.44            | -2.33             | 2.87              | 5.87               | -7.03                     |
| <b>Building Valuation</b>                |                                  | <b>3,600</b>                | <b>0.43</b>                 | <b>--</b>         | <b>--</b>    | <b>--</b>        | <b>--</b>         | <b>--</b>         | <b>--</b>          | <b>--</b>                 |

<sup>1</sup> Policy Index: Effective April 2024, the index consists of 60.00% MSCI ACWI NetDiv, 30.00% Bloomberg US Aggregate, 10.00% NFI ODCE.

Building Valuation is not included in performance.

# County Employees' Retirement Fund

For the Periods Ending February 28, 2025

|  |                         | Market<br>Value<br>(\$000s) | Actual<br>Allocation<br>(%) | 1<br>Month<br>(%) | YTD<br>(%) | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 10<br>Years<br>(%) | Since<br>Inception<br>(%) |
|--|-------------------------|-----------------------------|-----------------------------|-------------------|------------|------------------|-------------------|-------------------|--------------------|---------------------------|
| <b>Equity</b>                            |                         |                             |                             |                   |            |                  |                   |                   |                    |                           |
| <b>US Large Cap Equity</b>               |                         |                             |                             |                   |            |                  |                   |                   |                    |                           |
| Northern Trust S&P 500 Index (06/21)     |                         | 193,473                     | 23.07                       | -1.31             | 1.44       | 18.45            | 12.57             | --                | --                 | 11.41                     |
|  | S&P 500                 |                             |                             | -1.30             | 1.44       | 18.41            | 12.55             | 16.85             | 12.98              | 11.40                     |
| <b>US Small/Mid Cap Equity</b>           |                         |                             |                             |                   |            |                  |                   |                   |                    |                           |
| William Blair SMID Cap Growth (08/16)    |                         | 57,344                      | 6.84                        | -6.77             | -3.51      | 1.04             | 4.15              | 9.25              | --                 | 11.63                     |
|  | Russell 2500 Growth     |                             |                             | -6.66             | -3.09      | 4.47             | 3.62              | 8.90              | 8.51               | 9.98                      |
| Burgundy Asset Management (07/04)        |                         | 66,154                      | 7.89                        | -1.00             | 1.77       | 14.43            | 12.03             | 16.85             | 13.47              | 12.58                     |
|  | Russell 2000 Value      |                             |                             | -3.83             | -1.85      | 7.58             | 2.79              | 10.32             | 6.91               | 7.33                      |
| <b>Non US Equity</b>                     |                         |                             |                             |                   |            |                  |                   |                   |                    |                           |
| Brandes (10/98)                          |                         | 76,983                      | 9.18                        | 4.97              | 9.48       | 17.87            | 12.64             | 13.52             | 7.02               | 8.79                      |
|  | MSCI EAFE NetDiv        |                             |                             | 1.94              | 7.30       | 8.77             | 6.42              | 8.70              | 5.28               | 5.36                      |
|  | MSCI EAFE Value NetDiv  |                             |                             | 3.73              | 9.02       | 15.09            | 9.09              | 9.87              | 4.61               | 5.69                      |
| Barings Focused EAFE Plus Equity (05/12) |                         | 64,567                      | 7.70                        | 1.63              | 6.72       | 5.84             | 3.91              | 6.92              | 5.51               | 5.54                      |
|  | MSCI EAFE NetDiv        |                             |                             | 1.94              | 7.30       | 8.77             | 6.42              | 8.70              | 5.28               | 6.50                      |
|  | MSCI EAFE Growth NetDiv |                             |                             | 0.13              | 5.55       | 2.97             | 3.69              | 7.17              | 5.70               | 6.69                      |
| Artisan Sustainable Emerging (11/24)     |                         | 25,224                      | 3.01                        | 0.10              | 4.11       | --               | --                | --                | --                 | -0.30                     |
|  | MSCI EM NetDiv          |                             |                             | 0.48              | 2.28       | 10.07            | 0.46              | 4.26              | 3.49               | -1.53                     |
| <b>Private Equity (11/09) *</b>          |                         |                             |                             |                   |            |                  |                   |                   |                    |                           |
|  | S&P 500                 | 50,927                      | 6.07                        | 0.00              | 0.00       | 0.72             | -0.39             | 13.38             | 12.33              | 11.50                     |
|  |                         |                             |                             | -1.30             | 1.44       | 18.41            | 12.55             | 16.85             | 12.98              | 14.24                     |

## County Employees' Retirement Fund

For the Periods Ending February 28, 2025

|   | Market<br>Value<br>(\$000s) | Actual<br>Allocation<br>(%) | 1<br>Month<br>(%) | YTD<br>(%)   | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 10<br>Years<br>(%) | Since<br>Inception<br>(%) |
|---|-----------------------------|-----------------------------|-------------------|--------------|------------------|-------------------|-------------------|--------------------|---------------------------|
| <b>Fixed Income</b>                                       |                             |                             |                   |              |                  |                   |                   |                    |                           |
| <b>Loomis Sayles (04/01)</b>                              | <b>76,195</b>               | <b>9.09</b>                 | <b>2.41</b>       | <b>3.20</b>  | <b>5.83</b>      | <b>0.25</b>       | <b>0.82</b>       | <b>2.56</b>        | <b>4.97</b>               |
| Bloomberg US Aggregate                                    |                             |                             | 2.20              | 2.74         | 5.81             | -0.44             | -0.52             | 1.51               | 3.63                      |
| <b>Baird Core Plus (11/16)</b>                            | <b>75,374</b>               | <b>8.99</b>                 | <b>2.14</b>       | <b>2.79</b>  | <b>6.95</b>      | <b>0.86</b>       | <b>0.73</b>       | <b>--</b>          | <b>2.41</b>               |
| Bloomberg Universal                                       |                             |                             | 2.07              | 2.68         | 6.30             | 0.11              | -0.07             | 1.87               | 1.64                      |
| <b>BlackRock Strategic Opportunities Fund (03/17)</b>     | <b>100,211</b>              | <b>11.95</b>                | <b>1.16</b>       | <b>2.17</b>  | <b>8.29</b>      | <b>4.25</b>       | <b>3.79</b>       | <b>--</b>          | <b>4.03</b>               |
| Bloomberg US Aggregate                                    |                             |                             | 2.20              | 2.74         | 5.81             | -0.44             | -0.52             | 1.51               | 1.52                      |
| <b>Deferred Comp (01/13)</b>                              | <b>19</b>                   | <b>0.00</b>                 | <b>0.32</b>       | <b>0.69</b>  | <b>4.97</b>      | <b>4.08</b>       | <b>2.46</b>       | <b>1.72</b>        | <b>1.42</b>               |
| <b>Cash and Equivalents (01/13)</b>                       | <b>8,410</b>                | <b>1.00</b>                 | <b>0.47</b>       | <b>0.75</b>  | <b>4.55</b>      | <b>4.00</b>       | <b>2.41</b>       | <b>1.71</b>        | <b>1.42</b>               |
| US T-Bills 90 Day   |                             |                             | 0.32              | 0.69         | 5.09             | 4.13              | 2.55              | 1.84               | 1.52                      |
| <b>Real Assets</b>  |                             |                             |                   |              |                  |                   |                   |                    |                           |
| <b>Core Real Estate</b>                                   |                             |                             |                   |              |                  |                   |                   |                    |                           |
| <b>JP Morgan Strategic Property Fund (04/15)</b>          | <b>25,294</b>               | <b>3.02</b>                 | <b>0.35</b>       | <b>0.62</b>  | <b>1.48</b>      | <b>-5.19</b>      | <b>1.52</b>       | <b>--</b>          | <b>4.72</b>               |
| NFI ODCE  |                             |                             | 0.00              | 0.00         | -1.44            | -2.33             | 2.87              | 5.87               | 5.57                      |
| <b>Opportunistic Real Estate</b>                          |                             |                             |                   |              |                  |                   |                   |                    |                           |
| <b>JP Morgan Special Situations Property Fund (08/22)</b> | <b>14,791</b>               | <b>1.76</b>                 | <b>-0.06</b>      | <b>-0.39</b> | <b>-9.49</b>     | <b>--</b>         | <b>--</b>         | <b>--</b>          | <b>-16.57</b>             |
| NFI ODCE  |                             |                             | 0.00              | 0.00         | -1.44            | -2.33             | 2.87              | 5.87               | -7.03                     |
| <b>Building Valuation</b>                                 | <b>3,600</b>                | <b>0.43</b>                 | <b>--</b>         | <b>--</b>    | <b>--</b>        | <b>--</b>         | <b>--</b>         | <b>--</b>          | <b>--</b>                 |

Building Valuation is not included in performance.

\* Performance is Net of Fees

County Employees' Retirement Fund

For the Period Ending February 28, 2025

Summary of Cash Flows for 1 Month

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -             | -            | -              |

Summary of Portfolio Inception to Date

|                         | Inception Date | Committed  | Drawn to Date | Remaining Commitment | Distributions to Date | Adjusted Ending Value | Total Value | Total Value to Paid-in | Annualized IRR (%) |
|-------------------------|----------------|------------|---------------|----------------------|-----------------------|-----------------------|-------------|------------------------|--------------------|
| Total                   | Nov-09         | 60,000,000 | 45,333,766    | 9,546,235            | 34,258,482            | 50,926,608            | 85,185,090  | 1.88x                  | 13.33              |
| Portfolio Advisors VI   | Nov-09         | 10,000,000 | 6,474,540     | 1,025,461            | 12,063,730            | 2,463,014             | 14,526,744  | 2.24x                  | 12.16              |
| Portfolio Advisors VIII | Nov-15         | 20,000,000 | 14,753,050    | 2,626,950            | 18,932,799            | 15,460,465            | 34,393,264  | 2.33x                  | 15.17              |
| Portfolio Advisors X    | Jul-20         | 30,000,000 | 24,106,176    | 5,893,824            | 3,261,953             | 33,003,129            | 36,265,082  | 1.50x                  | 11.98              |

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|-----------|------|------------------|---------------|--------------|----------------|
| Total     |      |                  | -             | -            | -              |



## Market Overview

For the Periods Ending February 28, 2025

|                                | 1<br>Month<br>(%) | YTD<br>(%) | 3<br>Months<br>(%) | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 10<br>Years<br>(%) |
|--------------------------------|-------------------|------------|--------------------|------------------|-------------------|-------------------|--------------------|
| <b>Equity Markets - Core</b>   |                   |            |                    |                  |                   |                   |                    |
| S&P 500                        | -1.30             | 1.44       | -0.97              | 18.41            | 12.55             | 16.85             | 12.98              |
| Russell 1000                   | -1.75             | 1.38       | -1.45              | 18.11            | 12.07             | 16.54             | 12.71              |
| Russell 2000                   | -5.35             | -2.87      | -10.89             | 6.69             | 3.34              | 9.39              | 7.23               |
| Russell 2500                   | -4.69             | -1.32      | -8.75              | 7.64             | 4.55              | 10.85             | 8.30               |
| Russell Mid Cap                | -2.84             | 1.29       | -5.84              | 12.25            | 7.18              | 12.41             | 9.35               |
| <b>Equity Markets - Growth</b> |                   |            |                    |                  |                   |                   |                    |
| S&P 500 Growth                 | -2.91             | -0.30      | 0.55               | 22.88            | 12.48             | 18.24             | 14.78              |
| Russell 1000 Growth            | -3.59             | -1.69      | -0.82              | 19.75            | 14.84             | 19.71             | 16.01              |
| Russell 2000 Growth            | -6.77             | -3.82      | -11.70             | 5.83             | 3.62              | 7.87              | 7.17               |
| Russell 2500 Growth            | -6.66             | -3.09      | -11.07             | 4.47             | 3.62              | 8.90              | 8.51               |
| Russell Mid Cap Growth         | -5.70             | 0.32       | -5.92              | 14.54            | 9.51              | 12.94             | 11.02              |
| <b>Equity Markets - Value</b>  |                   |            |                    |                  |                   |                   |                    |
| S&P 500 Value                  | 0.43              | 3.33       | -3.69              | 12.27            | 11.50             | 14.07             | 10.28              |
| Russell 1000 Value             | 0.41              | 5.05       | -2.13              | 15.75            | 8.65              | 12.51             | 8.95               |
| Russell 2000 Value             | -3.83             | -1.85      | -10.03             | 7.58             | 2.79              | 10.32             | 6.91               |
| Russell 2500 Value             | -3.70             | -0.42      | -7.57              | 9.33             | 4.92              | 11.39             | 7.55               |
| Russell Mid Cap Value          | -1.82             | 1.63       | -5.81              | 11.67            | 6.14              | 11.68             | 8.00               |
| <b>International Markets</b>   |                   |            |                    |                  |                   |                   |                    |
| MSCI EAFE NetDiv               | 1.94              | 7.30       | 4.86               | 8.77             | 6.42              | 8.70              | 5.28               |
| MSCI ACWI NetDiv               | -0.60             | 2.73       | 0.30               | 15.06            | 9.14              | 12.79             | 9.11               |
| MSCI World NetDiv              | -0.72             | 2.78       | 0.11               | 15.63            | 10.22             | 13.91             | 9.82               |
| MSCI World ex US NetDiv        | 1.76              | 6.82       | 3.95               | 9.49             | 6.31              | 8.92              | 5.38               |
| <b>Fixed Income</b>            |                   |            |                    |                  |                   |                   |                    |
| ICE BofA 1-3 Yr Treasury       | 0.68              | 1.12       | 1.37               | 5.28             | 2.22              | 1.34              | 1.48               |
| ICE BofA High Yield Master II  | 0.65              | 2.04       | 1.62               | 10.06            | 4.89              | 4.80              | 4.97               |
| Bloomberg US Aggregate         | 2.20              | 2.74       | 1.06               | 5.81             | -0.44             | -0.52             | 1.51               |
| Bloomberg Intermediate G/C     | 1.39              | 1.97       | 1.34               | 5.86             | 1.19              | 0.68              | 1.81               |
| Bloomberg 10 Yr Municipal      | 1.19              | 2.02       | 0.82               | 2.14             | 1.25              | 0.77              | 2.44               |
| Bloomberg US Credit            | 2.04              | 2.61       | 0.67               | 6.41             | 0.35              | 0.02              | 2.37               |

Historical Benchmark Composition

Policy Index

|            |  |
|------------|--|
| 12/31/1994 | The index consists of 65.00% S&P 500, 35.00% Bloomberg US Aggregate.                           |
| 01/31/2017 | The index consists of 65.00% MSCI ACWI NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NFI ODCE.  |
| 08/31/2022 | The index consists of 65.00% MSCI ACWI NetDiv, 25.00% Bloomberg US Aggregate, 10.00% NFI ODCE. |
| 04/30/2024 | The index consists of 60.00% MSCI ACWI NetDiv, 30.00% Bloomberg US Aggregate, 10.00% NFI ODCE. |

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