

# County Employees' Retirement Fund

## *Monthly ASAP Report*

March 31, 2026



2018 2019 2020 2021 2022 2023 2024 2025

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

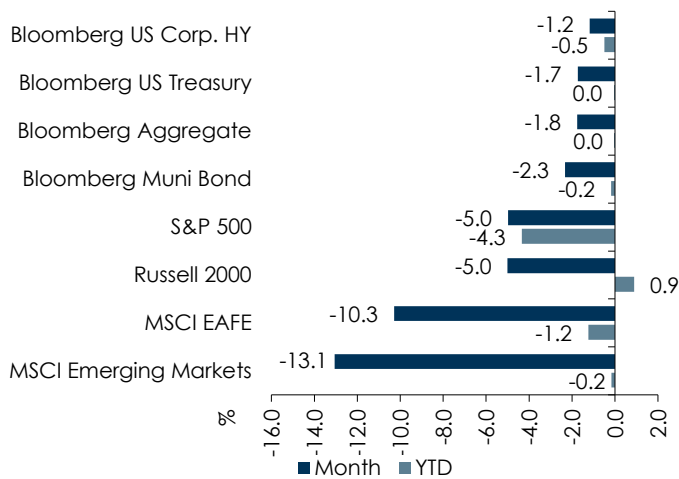
**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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 the study.

## Economic Overview

- The Iran War was the key focus for investors in the month as energy market disruptions impacted outlooks for global growth and inflation
- The US Fed held rates steady and maintained guidance for one 25 bps cut in 2026 while market-based Fed forecasts shifted to no cuts in 2026
- Nonfarm payrolls fell in February and unemployment rose to 4.4%, while both CPI and core CPI were steady at 2.4% and 2.5%, respectively

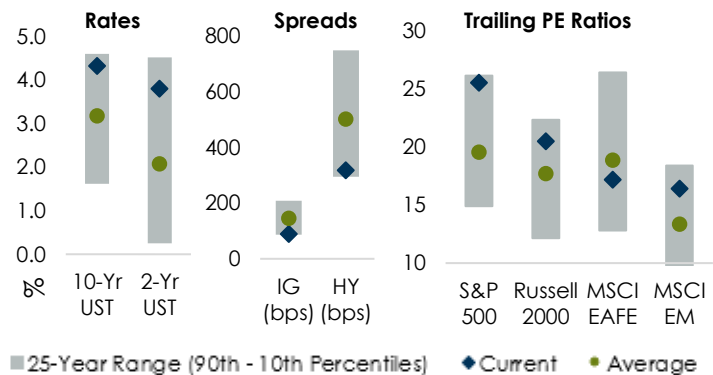
### Market Returns (%)

- Equity markets declined as oil shock threatened global growth
- Bond prices fell as inflation risk shifted central bank forecasts



Source: Bloomberg, ACG Research (as of 3/31/2026)

### Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 3/31/2026)

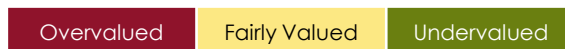
### Asset Class Valuations - Rebalancing Rationale

- US large caps are expensive despite recent underperformance
- Duration upside appears limited as yields face upward pressure from inflationary risks
- Cash yields have fallen following 2025 rate cuts

| 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, lagging growth |
| Emerging Mkt    | Fairly Valued     | Balanced upside/downside risks  |

|                 |               |   |
|-----------------|---------------|---|
| Cash            | Fairly Valued | Cash yields to remain steady                |
| Core Bonds      | Fairly Valued | Solid fundamentals; limited duration upside |
| Multi-Sector    | Fairly Valued | Attractive income, tight spreads            |
| Absolute Return | Undervalued   | Attractive income, manager flexibility      |

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



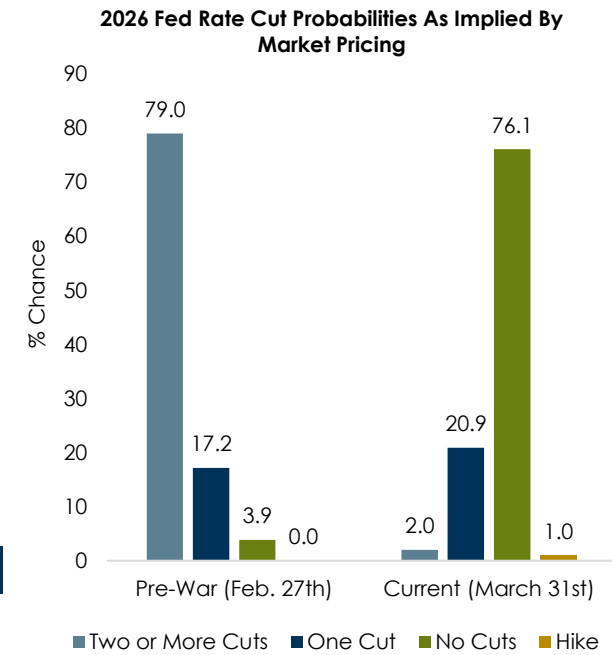
### Recent Articles (click on links below)

- [2025 Private Equity Review and 2026 Outlook](#)
- [The Glittering Return of Precious Metals](#)
- [2025 Review and 2026 Market Outlook](#)

### Key Risk Factors We Are Watching

- Trade war/geopolitics lead to supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit – impact on rates
- Downward revisions in AI-related capex

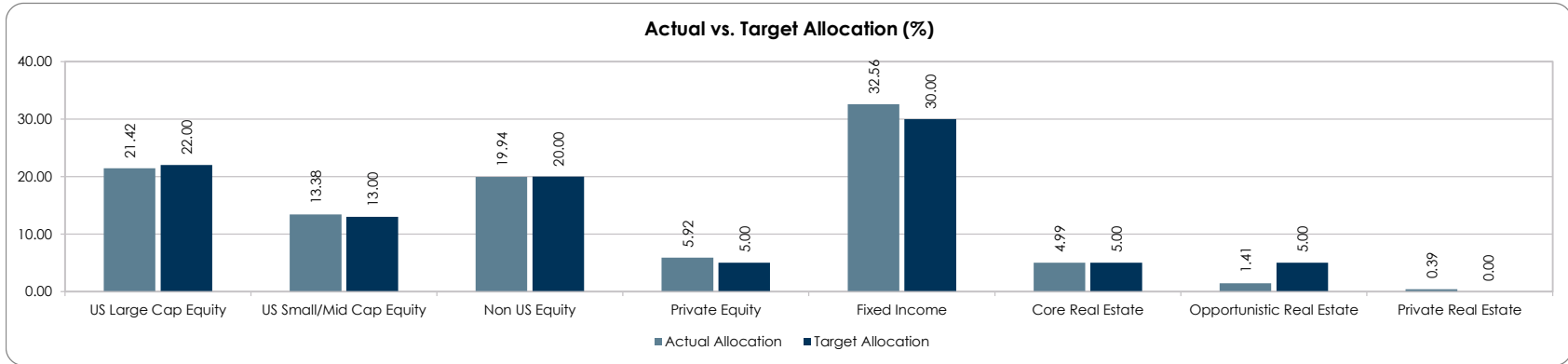
### Two Rate Cuts Removed From Market's Forecast



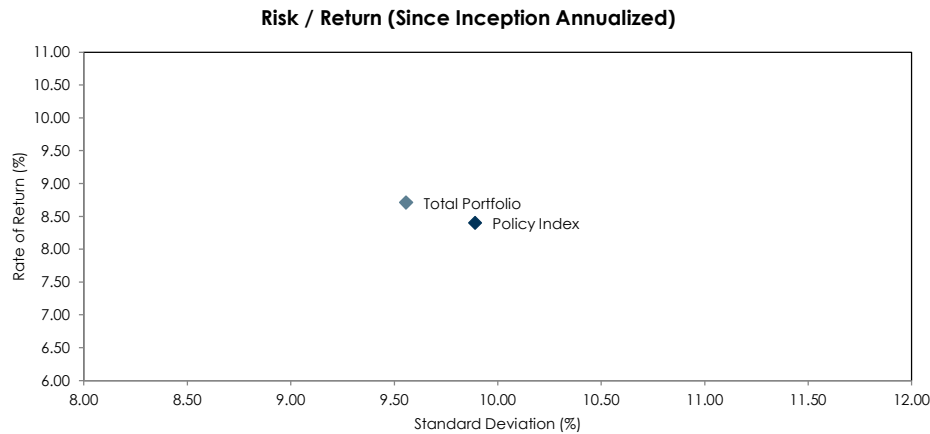
Source: CME FedWatch (as of 3/31/2026)

## County Employees' Retirement Fund

For the Periods Ending March 31, 2026



| Asset Class               | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) |
|---------------------------|-----------------------|-----------------------|-----------------------|----------------|
| <b>Total Portfolio</b>    | <b>922,841</b>        | <b>100.00</b>         | <b>100.00</b>         |                |
| <b>Equity</b>             | <b>559,750</b>        | <b>60.66</b>          | <b>60.00</b>          | <b>0.66</b>    |
| US Large Cap Equity       | 197,653               | 21.42                 | 22.00                 | -0.58          |
| US Small/Mid Cap Equity   | 123,455               | 13.38                 | 13.00                 | 0.38           |
| Non US Equity             | 184,041               | 19.94                 | 20.00                 | -0.06          |
| Private Equity            | 54,601                | 5.92                  | 5.00                  | 0.92           |
| <b>Fixed Income</b>       | <b>300,437</b>        | <b>32.56</b>          | <b>30.00</b>          | <b>2.56</b>    |
| <b>Real Assets</b>        | <b>62,654</b>         | <b>6.79</b>           | <b>10.00</b>          | <b>-3.21</b>   |
| Core Real Estate          | 46,007                | 4.99                  | 5.00                  | -0.01          |
| Opportunistic Real Estate | 13,047                | 1.41                  | 5.00                  | -3.59          |
| Private Real Estate       | 3,600                 | 0.39                  | 0.00                  | 0.39           |



### Return Statistics (Since Inception Annualized)

|                               | Total Portfolio | Policy Index |
|-------------------------------|-----------------|--------------|
| <b>Return (%)</b>             | 8.71            | 8.40         |
| <b>Standard Deviation (%)</b> | 9.56            | 9.89         |
| <b>Sharpe Ratio</b>           | 0.66            | 0.61         |
| Benchmark Relative Statistics |                 |              |
| <b>Beta</b>                   |                 | 0.90         |
| <b>Up Capture (%)</b>         |                 | 93.79        |
| <b>Down Capture (%)</b>       |                 | 88.75        |

## County Employees' Retirement Fund

For the Periods Ending March 31, 2026

|  | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%)  | 3 Months (%) | 1 Year (%)   | 3 Years (%)   | 5 Years (%)  | 10 Years (%) | Since Inception (%) |
|--|-----------------------|-----------------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------------|
| <b>Total Portfolio (01/95)</b>           | <b>922,841</b>        | <b>100.00</b>         | <b>-4.39</b> | <b>-0.95</b> | <b>12.33</b> | <b>10.07</b>  | <b>6.57</b>  | <b>8.87</b>  | <b>8.71</b>         |
| Policy Index <sup>1</sup>                |                       |                       | -4.71        | -1.76        | 13.60        | 11.11         | 6.14         | 8.21         | 8.40                |
| <b>US Large Cap Equity (06/01)</b>       | <b>197,653</b>        | <b>21.42</b>          | <b>-4.98</b> | <b>-4.33</b> | <b>17.81</b> | <b>18.33</b>  | <b>12.40</b> | <b>14.57</b> | <b>10.42</b>        |
| S&P 500                                  |                       |                       | -4.98        | -4.33        | 17.80        | 18.32         | 12.06        | 14.16        | 8.89                |
| <b>US Small/Mid Cap Equity (01/02)</b>   | <b>123,455</b>        | <b>13.38</b>          | <b>-4.68</b> | <b>-2.56</b> | <b>6.99</b>  | <b>9.30</b>   | <b>5.61</b>  | <b>12.30</b> | <b>9.38</b>         |
| Russell 2500                             |                       |                       | -5.13        | 2.04         | 23.45        | 13.25         | 5.48         | 10.58        | 9.33                |
| <b>Non US Equity (11/02)</b>             | <b>184,041</b>        | <b>19.94</b>          | <b>-9.68</b> | <b>1.65</b>  | <b>26.72</b> | <b>16.81</b>  | <b>9.88</b>  | <b>9.26</b>  | <b>8.98</b>         |
| MSCI EAFE NetDiv                         |                       |                       | -10.29       | -1.24        | 21.27        | 13.62         | 7.91         | 8.38         | 7.62                |
| <b>Private Equity (11/09) *</b>          | <b>54,601</b>         | <b>5.92</b>           | <b>0.05</b>  | <b>0.05</b>  | <b>4.32</b>  | <b>2.76</b>   | <b>8.11</b>  | <b>11.40</b> | <b>10.96</b>        |
| S&P 500                                  |                       |                       | -4.98        | -4.33        | 17.80        | 18.32         | 12.06        | 14.16        | 13.97               |
| <b>Fixed Income (08/03)</b>              | <b>300,437</b>        | <b>32.56</b>          | <b>-1.78</b> | <b>-0.02</b> | <b>5.83</b>  | <b>5.50</b>   | <b>2.15</b>  | <b>3.47</b>  | <b>4.42</b>         |
| Bloomberg US Aggregate                   |                       |                       | -1.76        | -0.05        | 4.35         | 3.63          | 0.31         | 1.70         | 3.33                |
| <b>Core Real Estate (10/05)</b>          | <b>46,007</b>         | <b>4.99</b>           | <b>1.13</b>  | <b>1.46</b>  | <b>5.18</b>  | <b>-2.66</b>  | <b>2.14</b>  | <b>3.98</b>  | <b>4.71</b>         |
| NFI ODCE                                 |                       |                       | 1.24         | 1.24         | 3.97         | -2.01         | 3.22         | 4.69         | 5.78                |
| <b>Opportunistic Real Estate (08/22)</b> | <b>13,047</b>         | <b>1.41</b>           | <b>0.90</b>  | <b>1.03</b>  | <b>-4.78</b> | <b>-11.01</b> | <b>--</b>    | <b>--</b>    | <b>-12.94</b>       |
| NFI ODCE                                 |                       |                       | 1.24         | 1.24         | 3.97         | -2.01         | 3.22         | 4.69         | -3.72               |
| <b>Building Valuation</b>                | <b>3,600</b>          | <b>0.39</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 March 31, 2026

|                                       |                         | Market Value<br>(\$000s) | Actual Allocation<br>(%) | 1 Month<br>(%) | 3 Months<br>(%) | 1 Year<br>(%) | 3 Years<br>(%) | 5 Years<br>(%) | 10 Years<br>(%) | Since Inception<br>(%) |
|---------------------------------------|-------------------------|--------------------------|--------------------------|----------------|-----------------|---------------|----------------|----------------|-----------------|------------------------|
| <b>Equity</b>                         |                         |                          |                          |                |                 |               |                |                |                 |                        |
| <b>US Large Cap Equity</b>            |                         |                          |                          |                |                 |               |                |                |                 |                        |
| Northern Trust S&P 500 Index (06/21)  |                         | 197,653                  | 21.42                    | -4.98          | -4.33           | 17.81         | 18.33          | --             | --              | 11.15                  |
|                                       | S&P 500                 |                          |                          | -4.98          | -4.33           | 17.80         | 18.32          | 12.06          | 14.16           | 11.14                  |
| <b>US Small/Mid Cap Equity</b>        |                         |                          |                          |                |                 |               |                |                |                 |                        |
| William Blair SMID Cap Growth (08/16) |                         | 59,400                   | 6.44                     | -4.61          | -1.78           | 12.46         | 8.19           | 1.92           | --              | 10.67                  |
|                                       | Russell 2500 Growth     |                          |                          | -5.95          | -3.52           | 19.32         | 10.61          | 1.75           | 10.46           | 9.87                   |
| Burgundy Asset Management (07/04)     |                         | 64,055                   | 6.94                     | -4.75          | -3.27           | 2.38          | 10.37          | 8.78           | 13.16           | 11.75                  |
|                                       | Russell 2000 Value      |                          |                          | -3.64          | 4.96            | 28.09         | 13.80          | 5.79           | 9.61            | 7.87                   |
| <b>Non US Equity</b>                  |                         |                          |                          |                |                 |               |                |                |                 |                        |
| Brandes (10/98)                       |                         | 77,874                   | 8.44                     | -9.03          | 1.54            | 29.15         | 22.10          | 14.29          | 10.80           | 9.48                   |
|                                       | MSCI EAFE NetDiv        |                          |                          | -10.29         | -1.24           | 21.27         | 13.62          | 7.91           | 8.38            | 5.87                   |
|                                       | MSCI EAFE Value NetDiv  |                          |                          | -8.90          | 2.00            | 30.05         | 19.86          | 12.19          | 9.34            | 6.57                   |
| Harding Loevner Int'l Equity (06/25)  |                         | 71,224                   | 7.72                     | -8.46          | 2.94            | --            | --             | --             | --              | 11.53                  |
|                                       | MSCI EAFE NetDiv        |                          |                          | -10.29         | -1.24           | 21.27         | 13.62          | 7.91           | 8.38            | 10.88                  |
|                                       | MSCI EAFE Growth NetDiv |                          |                          | -11.83         | -4.71           | 12.67         | 7.51           | 3.55           | 7.13            | 1.87                   |
| Artisan Sustainable Emerging (11/24)  |                         | 34,943                   | 3.79                     | -13.23         | -0.29           | 38.91         | --             | --             | --              | 25.21                  |
|                                       | MSCI EM NetDiv          |                          |                          | -13.06         | -0.17           | 29.55         | 14.84          | 3.69           | 7.80            | 19.28                  |
| <b>Private Equity (11/09) *</b>       |                         |                          |                          |                |                 |               |                |                |                 |                        |
|                                       |                         | 54,601                   | 5.92                     | 0.05           | 0.05            | 4.32          | 2.76           | 8.11           | 11.40           | 10.96                  |
|                                       | S&P 500                 |                          |                          | -4.98          | -4.33           | 17.80         | 18.32          | 12.06          | 14.16           | 13.97                  |

## County Employees' Retirement Fund

For the Periods Ending March 31, 2026

|   | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%)  | 3 Months (%) | 1 Year (%)   | 3 Years (%)   | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|---|-----------------------|-----------------------|--------------|--------------|--------------|---------------|-------------|--------------|---------------------|
| <b>Fixed Income</b>                                       |                       |                       |              |              |              |               |             |              |                     |
| <b>Loomis Sayles (04/01)</b>                              | <b>80,309</b>         | <b>8.70</b>           | <b>-1.98</b> | <b>0.05</b>  | <b>5.34</b>  | <b>4.18</b>   | <b>1.03</b> | <b>3.14</b>  | <b>4.97</b>         |
| <i>Bloomberg US Aggregate</i>                             |                       |                       | -1.76        | -0.05        | 4.35         | 3.63          | 0.31        | 1.70         | 3.65                |
| <b>Baird Core Plus (11/16)</b>                            | <b>78,707</b>         | <b>8.53</b>           | <b>-1.82</b> | <b>-0.09</b> | <b>4.89</b>  | <b>4.82</b>   | <b>1.22</b> | <b>--</b>    | <b>2.63</b>         |
| <i>Bloomberg Universal</i>                                |                       |                       | -1.79        | -0.15        | 4.64         | 4.18          | 0.65        | 2.11         | 1.94                |
| <b>BlackRock Strategic Opportunities Fund (03/17)</b>     | <b>106,346</b>        | <b>11.52</b>          | <b>-1.99</b> | <b>-0.20</b> | <b>7.04</b>  | <b>7.05</b>   | <b>3.70</b> | <b>--</b>    | <b>4.29</b>         |
| <i>Bloomberg US Aggregate</i>                             |                       |                       | -1.76        | -0.05        | 4.35         | 3.63          | 0.31        | 1.70         | 1.82                |
| <b>Deferred Comp (01/13)</b>                              | <b>0</b>              | <b>0.00</b>           | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>3.34</b>   | <b>2.51</b> | <b>1.76</b>  | <b>1.33</b>         |
| <b>Cash and Equivalents (01/13)</b>                       | <b>35,076</b>         | <b>3.80</b>           | <b>0.28</b>  | <b>0.86</b>  | <b>3.96</b>  | <b>4.74</b>   | <b>3.38</b> | <b>2.19</b>  | <b>1.67</b>         |
| <i>US T-Bills 90 Day</i>                                  |                       |                       | 0.29         | 0.85         | 4.00         | 4.74          | 3.34        | 2.26         | 1.72                |
| <b>Real Assets</b>  |                       |                       |              |              |              |               |             |              |                     |
| <b>Core Real Estate</b>                                   |                       |                       |              |              |              |               |             |              |                     |
| <b>AEW Core Property Trust (07/25)</b>                    | <b>25,857</b>         | <b>2.80</b>           | <b>1.53</b>  | <b>1.53</b>  | <b>--</b>    | <b>--</b>     | <b>--</b>   | <b>--</b>    | <b>3.82</b>         |
| <i>NFI ODCE</i>   |                       |                       | 1.24         | 1.24         | 3.97         | -2.01         | 3.22        | 4.69         | 2.91                |
| <b>JP Morgan Strategic Property Fund (04/15)</b>          | <b>20,150</b>         | <b>2.18</b>           | <b>0.61</b>  | <b>1.37</b>  | <b>5.20</b>  | <b>-2.66</b>  | <b>2.14</b> | <b>3.98</b>  | <b>4.76</b>         |
| <i>NFI ODCE</i>   |                       |                       | 1.24         | 1.24         | 3.97         | -2.01         | 3.22        | 4.69         | 5.48                |
| <b>Opportunistic Real Estate</b>                          |                       |                       |              |              |              |               |             |              |                     |
| <b>JP Morgan Special Situations Property Fund (08/22)</b> | <b>13,047</b>         | <b>1.41</b>           | <b>0.90</b>  | <b>1.03</b>  | <b>-4.78</b> | <b>-11.01</b> | <b>--</b>   | <b>--</b>    | <b>-12.94</b>       |
| <i>NFI ODCE</i>   |                       |                       | 1.24         | 1.24         | 3.97         | -2.01         | 3.22        | 4.69         | -3.72               |
| <b>Building Valuation</b>                                 | <b>3,600</b>          | <b>0.39</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 March 31, 2026

### Summary of Cash Flows for 1 Month

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -1,824,409    | 2,061,991    | 237,582        |

### 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 (%) |
|-------------------------|----------------|-------------------|-------------------|----------------------|-----------------------|-----------------------|-------------------|------------------------|--------------------|
| <b>Total</b>            | <b>Nov-09</b>  | <b>90,000,000</b> | <b>56,701,147</b> | <b>29,901,581</b>    | <b>44,390,771</b>     | <b>54,601,016</b>     | <b>98,991,787</b> | <b>1.75x</b>           | <b>12.46</b>       |
| Portfolio Advisors VI   | Nov-09         | 10,000,000        | 6,474,540         | 1,025,461            | 13,755,533            | <b>221,066</b>        | 13,976,599        | 2.16x                  | 11.77              |
| Portfolio Advisors VIII | Nov-15         | 20,000,000        | 14,753,050        | 2,626,950            | 22,233,096            | <b>12,028,716</b>     | 34,261,812        | 2.32x                  | 14.23              |
| Portfolio Advisors X    | Jul-20         | 30,000,000        | 24,278,048        | 5,721,952            | 6,604,043             | <b>32,802,912</b>     | 39,406,955        | 1.62x                  | 11.25              |
| Portfolio Advisors XII  | Aug-25         | 30,000,000        | 11,195,509        | 20,527,218           | 1,798,099             | <b>9,548,322</b>      | 11,346,421        | 1.01x                  | NM                 |

### Cash Flow Activity for 1 Month

| Fund Name               | Date      | Transaction Type        | Cash Outflows     | Cash Inflows     | Net Cash Flows |
|-------------------------|-----------|-------------------------|-------------------|------------------|----------------|
| <b>Total</b>            |           |                         | <b>-1,824,409</b> | <b>2,061,991</b> | <b>237,582</b> |
| Portfolio Advisors XII  | 3/06/2026 | Recallable Distribution | -                 | 485,845          |                |
| Portfolio Advisors XII  | 3/06/2026 | Interest Received       | -                 | 27,977           |                |
| Portfolio Advisors XII  | 3/06/2026 | Capital Call            | -542,036          | -                |                |
| Portfolio Advisors VIII | 3/18/2026 | Distribution            | -                 | 877,333          |                |
| Portfolio Advisors XII  | 3/25/2026 | Capital Call            | -1,282,373        | -                |                |
| Portfolio Advisors X    | 3/27/2026 | Distribution            | -                 | 670,836          |                |

## 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. |

## Market Overview

For the Periods Ending March 31, 2026

|                                | 1<br>Month<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                        | -4.98             | -4.33              | 17.80            | 18.32             | 12.06             | 14.16              |
| Russell 1000                   | -4.97             | -4.18              | 17.74            | 18.14             | 11.34             | 13.97              |
| Russell 2000                   | -5.00             | 0.89               | 25.72            | 13.05             | 3.77              | 9.88               |
| Russell 2500                   | -5.13             | 2.04               | 23.45            | 13.25             | 5.48              | 10.58              |
| Russell Mid Cap                | -5.33             | 1.29               | 15.98            | 13.33             | 7.26              | 10.91              |
| <b>Equity Markets - Growth</b> |                   |                    |                  |                   |                   |                    |
| S&P 500 Growth                 | -5.35             | -8.11              | 22.67            | 21.91             | 12.63             | 15.94              |
| Russell 1000 Growth            | -5.21             | -9.78              | 18.81            | 21.18             | 12.76             | 16.83              |
| Russell 2000 Growth            | -6.30             | -2.81              | 23.58            | 12.27             | 1.62              | 9.79               |
| Russell 2500 Growth            | -5.95             | -3.52              | 19.32            | 10.61             | 1.75              | 10.46              |
| Russell Mid Cap Growth         | -6.27             | -6.35              | 9.56             | 12.74             | 5.37              | 11.69              |
| <b>Equity Markets - Value</b>  |                   |                    |                  |                   |                   |                    |
| S&P 500 Value                  | -4.57             | 0.03               | 12.91            | 13.90             | 10.68             | 11.49              |
| Russell 1000 Value             | -4.82             | 2.10               | 15.87            | 14.31             | 9.43              | 10.58              |
| Russell 2000 Value             | -3.64             | 4.96               | 28.09            | 13.80             | 5.79              | 9.61               |
| Russell 2500 Value             | -4.76             | 4.77               | 25.43            | 14.46             | 7.64              | 9.87               |
| Russell Mid Cap Value          | -5.06             | 3.68               | 17.62            | 13.14             | 7.94              | 9.75               |
| <b>International Markets</b>   |                   |                    |                  |                   |                   |                    |
| MSCI EAFE NetDiv               | -10.29            | -1.24              | 21.27            | 13.62             | 7.91              | 8.38               |
| MSCI ACWI NetDiv               | -7.18             | -3.20              | 20.01            | 16.58             | 9.49              | 11.33              |
| MSCI World NetDiv              | -6.37             | -3.57              | 18.90            | 16.77             | 10.27             | 11.80              |
| MSCI World ex US NetDiv        | -9.74             | -0.94              | 22.99            | 14.30             | 8.40              | 8.66               |
| <b>Fixed Income</b>            |                   |                    |                  |                   |                   |                    |
| ICE BofA 1-3 Yr Treasury       | -0.43             | 0.29               | 3.75             | 4.04              | 1.86              | 1.78               |
| ICE BofA High Yield Master II  | -1.13             | -0.55              | 6.90             | 8.50              | 4.19              | 6.05               |
| Bloomberg US Aggregate         | -1.76             | -0.05              | 4.35             | 3.63              | 0.31              | 1.70               |
| Bloomberg Intermediate G/C     | -1.22             | -0.02              | 4.41             | 4.24              | 1.33              | 2.04               |
| Bloomberg 10 Yr Municipal      | -3.09             | -0.79              | 4.81             | 2.54              | 1.00              | 2.26               |
| Bloomberg US Credit            | -1.96             | -0.48              | 4.84             | 4.62              | 0.77              | 2.70               |

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