

Periods ended September 30, 2021



**Alabama County & Municipal  
Government Capital  
Improvement Trust Fund**

**Third Quarter Executive Summary**

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**Annoesjka West**  
Senior Vice President



**Market Environment**

Third Quarter 2021

# A Pause in Global Equity Markets in 3Q21

## Flat-to-down returns across all market segments

### Global equity hit the pause button in 3Q21

- One-year returns from September 2020 are still eye-popping:
  - S&P 500: +30%
  - MSCI World ex-USA: +27%
  - Emerging Markets: +18%
  - U.S. Small Cap: +48%
- Economic data began to show signs of softening; consumer and business spending hit by the concern over the 3Q surge in the Delta variant of COVID-19.
- 3Q GDP growth dropped sharply to 2% from a robust 6.7% in 2Q, but the economic recovery is still solid. Supply chain issues and sentiment surrounding the end of fiscal stimulus, the Delta variant, and return to a Fed taper slowed economic activity in 3Q.

### Returns for Periods ended 9/30/21

	1 Quarter	1 Year	5 Years	10 Years	25 Years
<b>U.S. Equity</b>					
Russell 3000	-0.10	31.88	16.85	16.60	9.74
S&P 500	0.58	30.00	16.90	16.63	9.65
Russell 2000	-4.36	47.68	13.45	14.63	9.12
<b>Global ex-U.S. Equity</b>					
MSCI World ex USA	-0.66	26.50	8.88	7.88	5.34
MSCI Emerging Markets	-8.09	18.20	9.23	6.09	--
MSCI ACWI ex USA Small Cap	0.00	33.06	10.28	9.44	6.77
<b>Fixed Income</b>					
Bloomberg Aggregate	0.05	-0.90	2.94	3.01	5.06
90-day T-Bill	0.01	0.07	1.16	0.63	2.11
Bloomberg Long Gov/Credit	0.07	-2.97	5.21	5.76	7.41
Bloomberg Global Agg ex-US	-1.59	-1.15	1.10	0.90	3.58
<b>Real Estate</b>					
NCREIF Property	5.23	12.15	6.84	8.99	9.23
FTSE Nareit Equity	0.98	37.39	6.83	11.27	9.99
<b>Alternatives</b>					
CS Hedge Fund	--	--	--	--	--
Cambridge Private Equity*	11.52	56.87	20.97	15.81	15.62
Bloomberg Commodity	6.59	42.29	4.54	-2.66	1.41
Gold Spot Price	-0.82	-7.31	5.93	0.80	6.31
<b>Inflation - CPI-U</b>	0.96	5.39	2.59	1.92	2.23

\*Cambridge PE data through 06/30/21

Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices  
HF Data is not yet available

## Market Environment: 3Q21

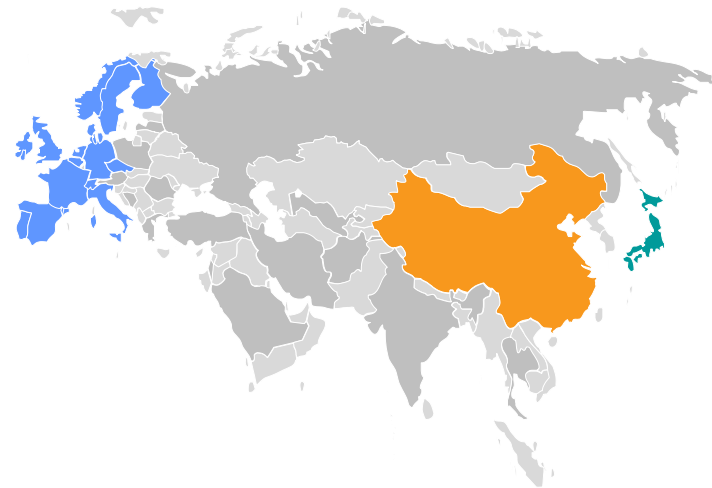
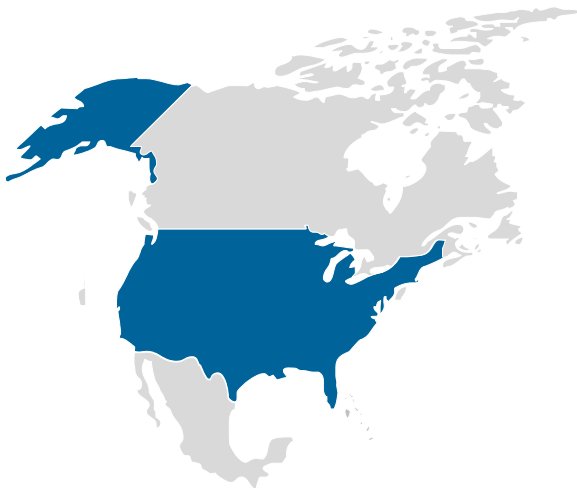
Strong growth worldwide during the first half of 2021, but slowdown hit in 3Q

### U.S.

- GDP growth slipped to 2% in 3Q, after a 6.7% gain in 2Q. The Fed now expects 5.9% growth for the year.
- Consumer spending, non-residential investment, and exports drove GDP gains through the first half of the year. But consumers grew cautious in 3Q as the Delta variant fueled a pandemic surge, and both spending and employment disappointed.
- Unemployment dropped to 4.8% in September, but it is still above the pre-COVID rate of 3.5%. The economy added 194,000 jobs in September, down from a monthly average of 560,000 during 2021.

### Global

- Euro zone GDP expanded 9.2% in 2Q21, after shrinking in 4Q20 and 1Q21.
- U.K. GDP grew 5.5% in 2Q21, far better than estimates. U.K. may face a longer road to recovery than the euro zone due to the double-whammy of the pandemic and Brexit.
- Japan's economy is expected to grow much more modestly than other developed nations in 2021; 2Q21 GDP grew 1.9%.
- China's GDP rose less than 1% annualized in 3Q21, after recovering to 4.9% in 2Q21. Renewed pandemic restrictions and supply chain issues challenged growth.



# Contributors to Recent Inflation: Primary Categories

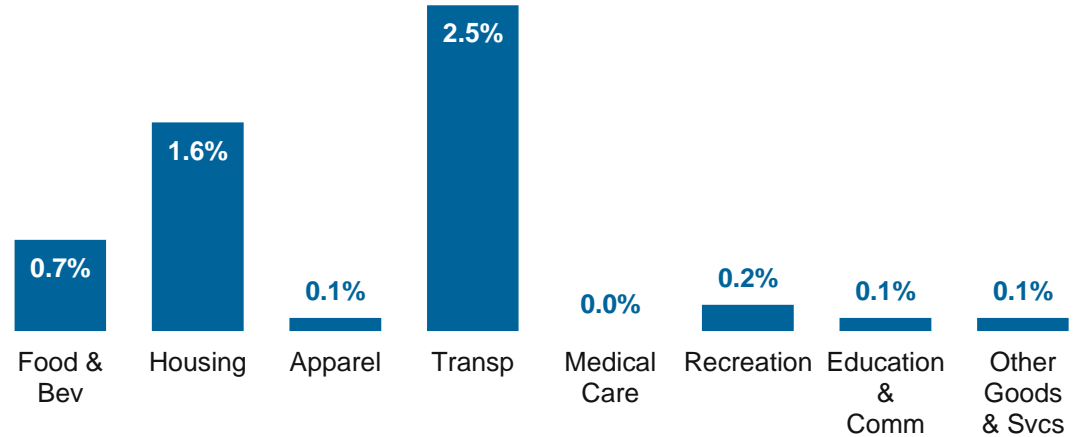
Transportation, including new and used cars, parts, and gasoline, has seen a spike in inflation with year-over-year prints that are more than three times higher than any other category.

- With a meaningful 15% weight in the index, transportation makes a significant contribution to headline CPI.

Housing and food and beverage have also seen big inflation increases.

- While inflation within these categories has been far lower than transportation, their large index weights make them meaningful contributors to overall inflation.

Contribution to September 2021 YoY Inflation



Year-over-Year Change

Primary Category	Primary Category Weight	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
All Items	100.0%	1.4%	1.7%	2.6%	4.2%	4.9%	5.3%	5.3%	5.2%	5.4%
Food & Bev	15.2%	3.7%	3.5%	3.4%	2.3%	2.1%	2.4%	3.4%	3.7%	4.5%
Housing	42.4%	1.8%	1.8%	2.1%	2.6%	2.9%	3.1%	3.3%	3.5%	3.9%
Apparel	2.7%	-2.6%	-3.6%	-2.5%	1.9%	5.6%	4.9%	4.2%	4.2%	3.4%
Transportation	15.2%	-1.4%	0.6%	5.9%	14.8%	19.7%	21.2%	19.1%	17.6%	16.5%
Medical Care	8.9%	1.9%	2.0%	1.8%	1.5%	0.9%	0.4%	0.3%	0.4%	0.4%
Recreation	5.8%	0.1%	0.8%	1.1%	2.1%	1.6%	2.4%	3.5%	3.4%	3.5%
Education & Communication	6.8%	1.7%	1.7%	1.5%	1.7%	1.9%	2.1%	1.1%	1.2%	1.7%
Other Goods & Svcs	3.2%	2.1%	2.1%	2.4%	2.7%	2.7%	2.5%	2.9%	3.5%	3.4%

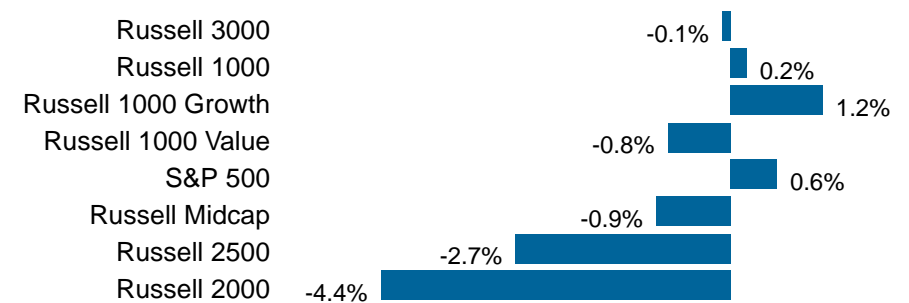
Source: U.S. Bureau of Labor Statistics

# U.S. Equity Performance: 3Q21

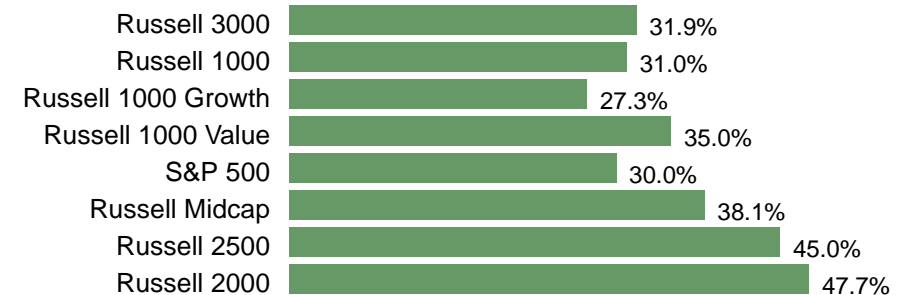
## Returns compress over mounting concerns

- S&P 500 rose a modest 0.6% in 3Q21, and smaller cap growth indices posted their first negative quarter since the March 2020 low.
- Slowing economic growth, supply chain disruptions, and inflationary pressure, as well as uncertainty around monetary policy, decreased investors' risk appetite.
- In general, high quality topped lower quality in large cap.
- Economically sensitive sectors such as Industrials (-4.2%) and Materials (-3.5%) lagged; Financials (+2.7%) benefited.
- Growth outperformed value in large cap, and value outperformed growth in small cap.
- YTD, small value outperformed small growth by a whopping 2,000 bps (RUS2V 22.9% vs. RUS2G 2.8%), a stark reversal from the prior year and a pattern seen during periods of robust economic growth.

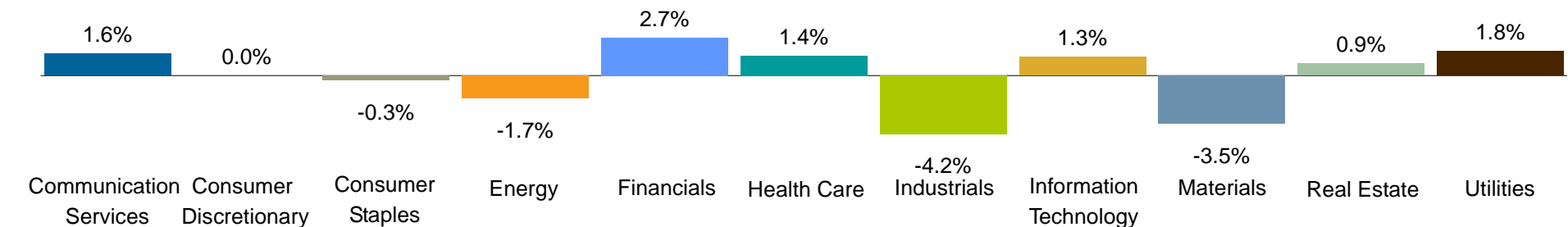
### U.S. Equity: Quarterly Returns



### U.S. Equity: One-Year Returns



### Industry Sector Quarterly Performance (S&P 500)



Sources: FTSE Russell, S&P Dow Jones Indices

# Global ex-U.S. Equity Performance: 3Q21

## Fears of stagflation stoke market volatility

- Delta variant flare-ups and slowdown in China weighed on the global recovery.
- COVID-driven supply chain disruption continues to push inflation higher.
- Small cap outpaced large as global recovery concerns disproportionately punished large cap companies.
- Emerging markets struggled relative to developed markets as growth prospects were under pressure for China and Brazil.

## Market pivots to cyclicals

- Energy crunch fueled the sector to the highest return in the quarter as demand outstripped supply.
- Financials outperformed; Real Estate and Utilities generally underperformed with higher interest rate expectations.
- Sentiment and momentum signals added value in developed markets but not in emerging markets.

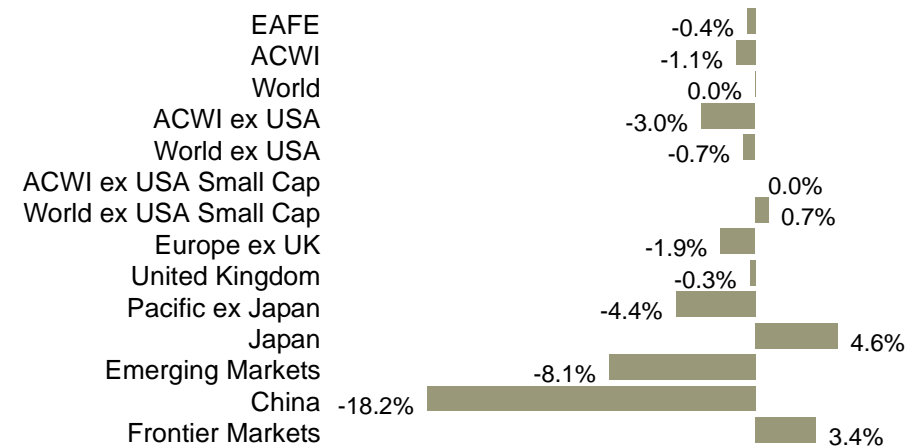
## U.S. dollar vs. other currencies

- The U.S. dollar rose against other major currencies as the Fed signaled tapering is imminent, which notably detracted from global ex-U.S. results.

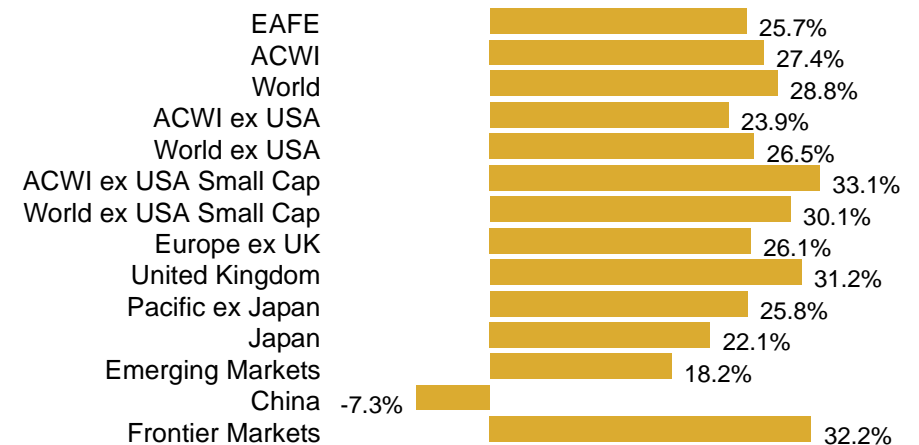
## Growth vs. value

- Value outpaced growth in emerging markets due to the Energy rally, while both were relatively flat in developed markets.

## Global Equity: Quarterly Returns



## Global Equity: One-Year Returns



Source: MSCI

# U.S. Fixed Income Performance: 3Q21

## Treasury yields largely unchanged from 2Q21

- Yields ended a volatile quarter only slightly higher after the Fed signaled it may soon begin tapering its bond buying program.
- 2-year and 10-year Treasury yields rose 3 and 7 bps, respectively.
- TIPS outperformed nominal Treasuries, and 10-year breakeven spreads widened 5 bps to 2.37%.

## Bloomberg Aggregate flat as spreads widen

- Minor gains in Treasuries and agency MBS were offset by declines in government-related, CMBS, and corporates.
- IG corporates trailed Treasuries by 15 bps (duration-adjusted) as spreads widened within long bonds.

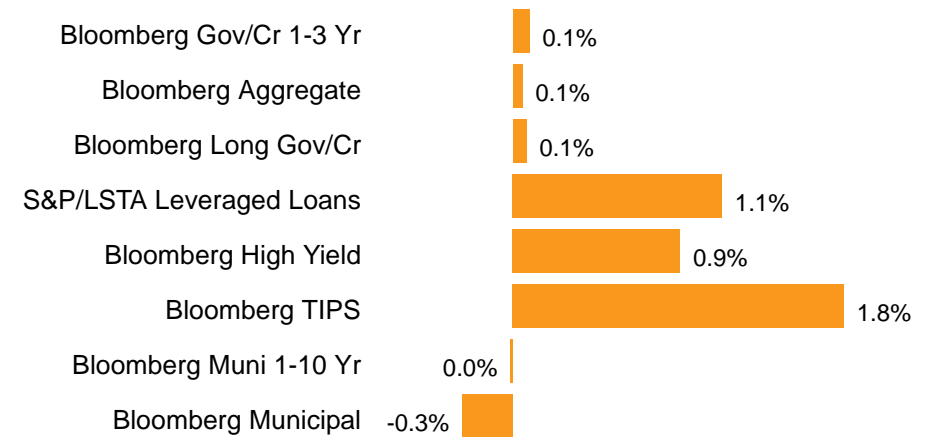
## High yield and leveraged loans continue rally

- Leveraged loans (+1.1%) outperformed high yield, driven by favorable supply/demand dynamics.
- High yield issuers' default rate declined to 0.9% in September, the lowest since March 2014.

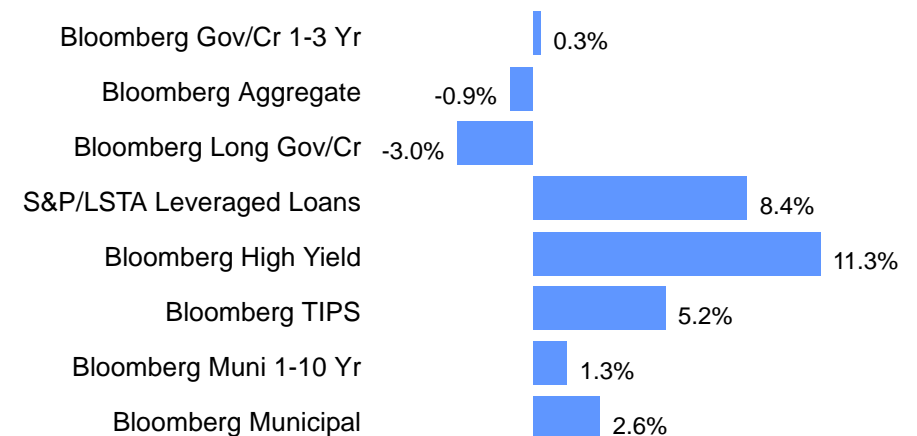
## Munis underperform Treasuries

- Supply was modest and demand was fueled by expectations for higher tax rates and strong credit fundamentals.
- Lower-quality bonds continued their trend of outperformance as investors sought yield.

## U.S. Fixed Income: Quarterly Returns



## U.S. Fixed Income: One-Year Returns



Source: Bloomberg

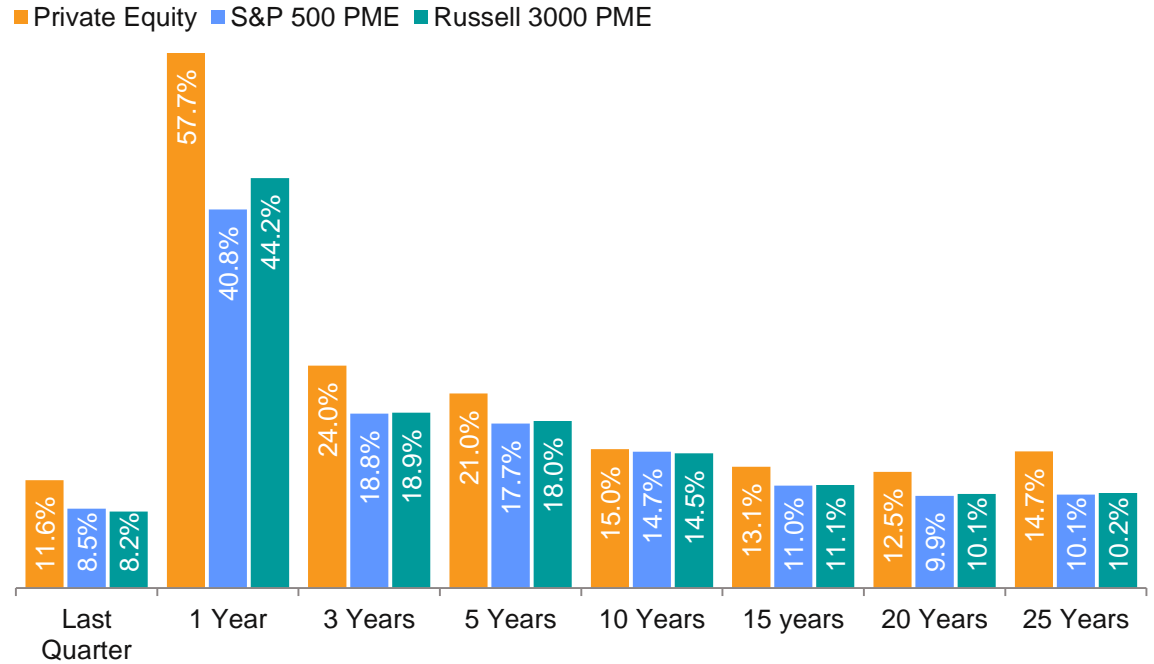


# Private Equity Performance

## Big gains over the last year, outpacing public equity

- One-year private equity return exceeds public equity by 14 to 17 percentage points.
- Private equity 2Q21 gains ahead of those of public equity by 3 percentage points.
- Private equity consistently ahead of public equity by ~2 to 3 percentage points across all longer-term time horizons, although only marginally over the last 10 years

Net IRRs as of 06/30/21



Source: Refinitiv/Cambridge

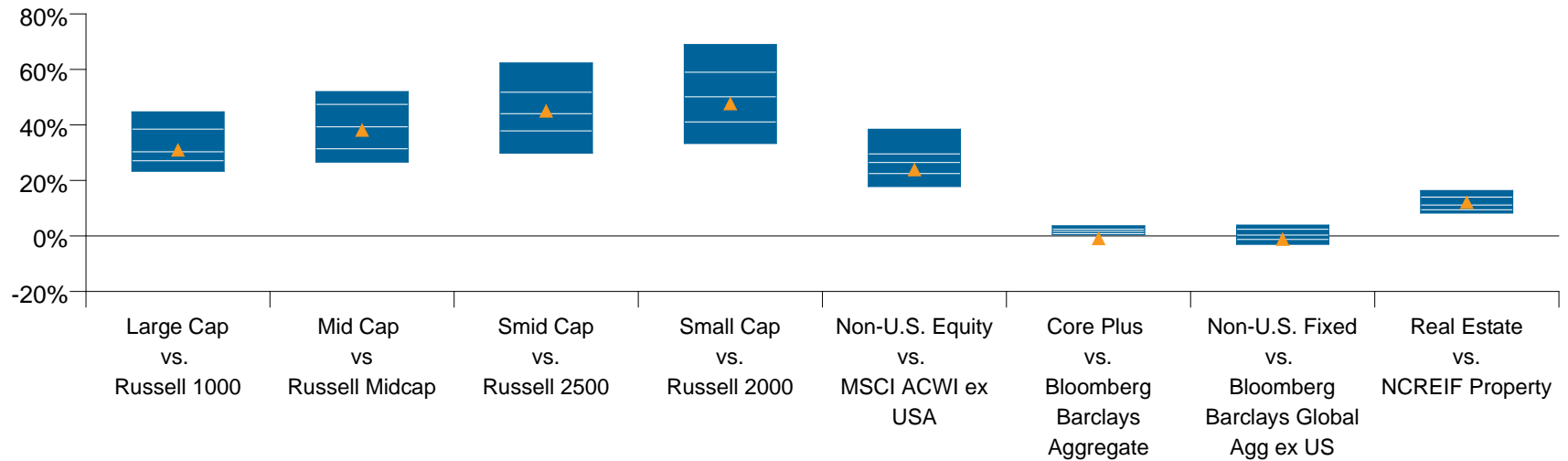
# Callan Periodic Table of Investment Returns

Annual Returns			Monthly Returns									
2018	2019	2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	YTD 2021
U.S. Fixed Income	Large Cap Equity	Small Cap Equity	Small Cap Equity	Small Cap Equity	Large Cap Equity	Real Estate	Dev ex-U.S. Equity	Large Cap Equity	Real Estate	Large Cap Equity	High Yield	Large Cap Equity
0.01%	31.49%	19.96%	5.03%	6.23%	4.38%	6.42%	3.48%	2.33%	3.83%	3.04%	-0.01%	15.92%
High Yield	Small Cap Equity	Large Cap Equity	Emerging Market Equity	Real Estate	Real Estate	Large Cap Equity	Emerging Market Equity	Small Cap Equity	Large Cap Equity	Emerging Market Equity	U.S. Fixed Income	Real Estate
-2.08%	25.52%	18.40%	3.07%	3.70%	2.85%	5.34%	2.32%	1.94%	2.38%	2.62%	-0.87%	14.46%
Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Emerging Market Equity	High Yield	Large Cap Equity	Dev ex-U.S. Equity	Dev ex-U.S. Equity	Real Estate	High Yield	Global ex-U.S. Fixed Income	Small Cap Equity	Global ex-U.S. Fixed Income	Small Cap Equity
-2.15%	22.49%	18.31%	0.33%	2.76%	2.55%	3.15%	1.79%	1.34%	1.51%	2.24%	-2.45%	12.41%
Large Cap Equity	Real Estate	Global ex-U.S. Fixed Income	U.S. Fixed Income	Dev ex-U.S. Equity	Small Cap Equity	Emerging Market Equity	Global ex-U.S. Fixed Income	Real Estate	U.S. Fixed Income	Dev ex-U.S. Equity	Dev ex-U.S. Equity	Dev ex-U.S. Equity
-4.38%	21.91%	10.11%	-0.72%	2.55%	1.00%	2.49%	1.36%	0.78%	1.12%	1.60%	-2.87%	9.19%
Real Estate	Emerging Market Equity	Dev ex-U.S. Equity	Real Estate	Emerging Market Equity	High Yield	Small Cap Equity	Large Cap Equity	U.S. Fixed Income	Dev ex-U.S. Equity	Real Estate	Small Cap Equity	High Yield
-5.63%	18.44%	7.59%	-0.81%	0.76%	0.15%	2.10%	0.70%	0.70%	0.66%	1.31%	-2.95%	4.53%
Small Cap Equity	High Yield	U.S. Fixed Income	Large Cap Equity	High Yield	U.S. Fixed Income	Global ex-U.S. Fixed Income	U.S. Fixed Income	Emerging Market Equity	High Yield	High Yield	Emerging Market Equity	Emerging Market Equity
-11.01%	14.32%	7.51%	-1.01%	0.37%	-1.25%	1.62%	0.33%	0.17%	0.38%	0.51%	-3.97%	-1.25%
Dev ex-U.S. Equity	U.S. Fixed Income	High Yield	Global ex-U.S. Fixed Income	U.S. Fixed Income	Emerging Market Equity	High Yield	High Yield	Dev ex-U.S. Equity	Small Cap Equity	U.S. Fixed Income	Large Cap Equity	U.S. Fixed Income
-14.09%	8.72%	7.11%	-1.03%	-1.44%	-1.51%	1.09%	0.30%	-1.02%	-3.61%	-0.19%	-4.65%	-1.55%
Emerging Market Equity	Global ex-U.S. Fixed Income	Real Estate	Dev ex-U.S. Equity	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	U.S. Fixed Income	Small Cap Equity	Global ex-U.S. Fixed Income	Emerging Market Equity	Global ex-U.S. Fixed Income	Real Estate	Global ex-U.S. Fixed Income
-14.57%	5.09%	-9.04%	-1.07%	-1.94%	-2.42%	0.79%	0.21%	-2.02%	-6.73%	-0.61%	-5.80%	-5.94%

Sources: ● Bloomberg Aggregate ● Bloomberg Corp High Yield ● Bloomberg Global Aggregate ex US ● FTSE EPRA Nareit Developed ● MSCI World ex USA ● MSCI Emerging Markets ● Russell 2000 ● S&P 500

# Active Management vs. Index Returns

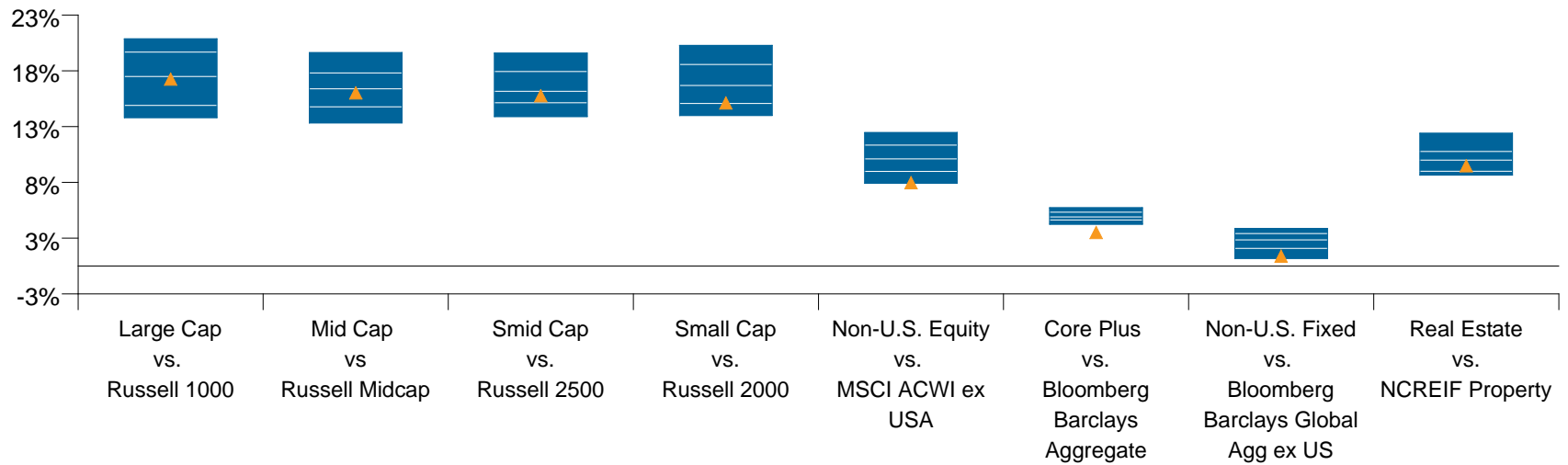
## One Year ended September 30, 2021



	Large Cap vs. Russell 1000	Mid Cap vs. Russell Midcap	Smid Cap vs. Russell 2500	Small Cap vs. Russell 2000	Non-U.S. Equity vs. MSCI ACWI ex USA	Core Plus vs. Bloomberg Barclays Aggregate	Non-U.S. Fixed vs. Bloomberg Barclays Global Agg ex US	Real Estate vs. NCREIF Property
10th Percentile	44.69	52.01	62.34	68.98	38.45	3.66	3.86	16.34
25th Percentile	38.53	47.45	51.79	58.99	29.61	2.44	2.41	14.01
Median	30.35	39.36	44.05	50.16	26.46	1.69	0.36	11.20
75th Percentile	27.10	31.42	37.90	41.10	22.48	0.88	-1.24	9.45
90th Percentile	23.37	26.66	29.88	33.39	17.87	0.48	-2.97	8.32
Index ▲	30.96	38.11	45.03	47.68	23.92	-0.90	-1.15	12.15

# Active Management vs. Index Returns

Ten Years ended September 30, 2021



	Large Cap vs. Russell 1000	Mid Cap vs. Russell Midcap	Smid Cap vs. Russell 2500	Small Cap vs. Russell 2000	Non-U.S. Equity vs. MSCI ACWI ex USA	Core Plus vs. Bloomberg Barclays Aggregate	Non-U.S. Fixed vs. Bloomberg Barclays Global Agg ex US	Real Estate vs. NCREIF Property
10th Percentile	20.37	19.14	19.10	19.79	11.98	5.23	3.36	11.91
25th Percentile	19.18	17.32	17.45	18.08	10.85	4.84	2.92	10.28
Median	17.00	15.89	15.68	16.19	9.62	4.41	2.34	9.51
75th Percentile	14.41	14.29	14.64	14.57	8.49	4.14	1.60	8.50
90th Percentile	13.32	12.84	13.41	13.51	7.43	3.76	0.69	8.16
Index ▲	16.76	15.52	15.27	14.63	7.48	3.01	0.90	8.99

# Published Research Highlights from 3Q21

## Comparing Actuarial and Consultant Rates of Return



## The Role of Target Date Funds in Retirement



## Infrastructure and Real Estate Debt in Portfolios



## Research Café: Property Technology



## Recent Blog Posts

**GPs Take 'Credit' for Higher IRRs**

Jonathan Farr

**Seeking Yield in All the Right Places**

Nathan Wong

**PCE vs. CPI: What's the Difference?**

Fanglue Zhou

## Additional Reading

*Private Equity Trends* quarterly newsletter

Active vs. Passive quarterly charts

*Capital Markets Review* quarterly newsletter

Monthly Updates to the Periodic Table

*Market Pulse Flipbook* quarterly markets update

# Callan Institute Events

Upcoming conferences, workshops, and webinars

## Callan College

### Intro to Investments - Learn the Fundamentals

This course is for institutional investors, including trustees and staff members of nonprofits, and public and corporate funds. This session familiarizes trustees and staff with basic investment theory, terminology, and practices.

Join our next LIVE session in Chicago (1.5-day session):

**December 1-2, 2021**

### Introductory Workshop for DC Plan Fiduciaries

This one-day workshop centers on the fundamentals of administering a defined contribution (DC) plan. Designed primarily for ERISA fiduciaries and supporting staff members, attendees will gain a better understanding of the key responsibilities of an ERISA fiduciary and best practices for executing those responsibilities.

Join our LIVE session in San Francisco:

**March 23, 2022**

## Mark Your Calendar

### 2022 National Conference

**April 25-27, 2022, in San Francisco**

Palace Hotel  
2 New Montgomery St, San Francisco, CA 94105

Watch your email for further details and an invitation.

## Webinars

### Research Café: DOL Cybersecurity Tips

**Nov. 10, 2021 – 9:30am (PT)**

### Research Café: Dissecting the Overlap Between Listed Real Assets Categories and Benchmarks

**Dec. 8, 2021 – 9:30am (PT)**

### Market Intelligence

**Jan. 22, 2022 – 9:30am (PT)**



**CMT Executive Summary**

**Executive Summary - 3Q 2021**

**County & Municipal Government Capital Improvement Trust Fund  
As of 09/30/2021**

Total Fund Assets		Quarter	1 Year	3 Years	5 Years	Since Inception	
Current Assets:	\$595,035,849	Total Fund Net Return	-0.36%	18.25%	10.21%	9.58%	6.70%
Previous Quarter:	\$597,057,007		Target Benchmark*	-0.10%	17.34%	9.73%	9.30%

**Comments:** The total fund underperformed the benchmark for the quarter, but outperformed over the trailing one-, three-, and five-year periods. The Fund ranked in the 70th percentile for the quarter, the 86th percentile for the one-year period, the 56th percentile for the three-year period, and in the 70th percentile for the trailing five-year period in the Callan Endowment and Foundation - Mid peer group. Performance in the third quarter was a result of asset allocation detracting 18 bps and manager effect detracting 8 bps. The negative asset allocation in the quarter came primarily from an underweight to real estate and an overweight to small cap equity. Within manager effect, outperformance in small cap equity was outweighed by weak relative performance in real estate and international equity. For the one-year period, manager effect detracted 115 bps and asset allocation added 206 bps.

\*Current Target Benchmark: 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

**Relative Attribution Effects for Quarter ended September 30, 2021**

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	26%	24%	0.58%	0.58%	(0.00%)	(0.00%)	(0.00%)
Small Cap Equity - Net	8%	7%	(0.81%)	(4.36%)	0.28%	(0.03%)	0.24%
Domestic Fixed - Net	24%	25%	0.10%	0.05%	0.01%	(0.01%)	0.00%
Real Estate - Net	7%	9%	4.01%	6.75%	(0.19%)	(0.14%)	(0.32%)
Intl Equity - Net	25%	25%	(3.16%)	(2.56%)	(0.15%)	0.00%	(0.15%)
Hedge Funds	5%	5%	1.46%	0.83%	0.03%	(0.00%)	0.03%
Divsfd Multi-Asset	5%	5%	(0.61%)	0.58%	(0.06%)	(0.00%)	(0.06%)
Cash Account - Net	0%	0%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total</b>			<b>(0.36%)</b>	<b>(0.10%)</b>	<b>(0.08%)</b>	<b>(0.18%)</b>	<b>(0.26%)</b>

**One Year Relative Attribution Effects**

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	29%	25%	29.69%	30.00%	(0.09%)	0.54%	0.45%
Small Cap Equity - Net	9%	7%	37.35%	47.68%	(0.87%)	0.58%	(0.29%)
Domestic Fixed - Net	27%	32%	2.18%	(0.90%)	1.03%	1.11%	2.14%
Real Estate - Net	7%	9%	9.54%	14.83%	(0.39%)	(0.02%)	(0.41%)
Intl Equity - Net	24%	24%	21.78%	25.16%	(0.79%)	(0.01%)	(0.80%)
Hedge Funds	1%	1%	-	-	0.04%	(0.02%)	0.01%
Divsfd Multi-Asset	2%	1%	-	-	(0.07%)	(0.04%)	(0.11%)
Cash Account - Net	0%	0%	0.01%	0.01%	0.00%	(0.09%)	(0.09%)
<b>Total</b>			<b>18.25%</b>	<b>17.34%</b>	<b>(1.15%)</b>	<b>2.06%</b>	<b>0.91%</b>

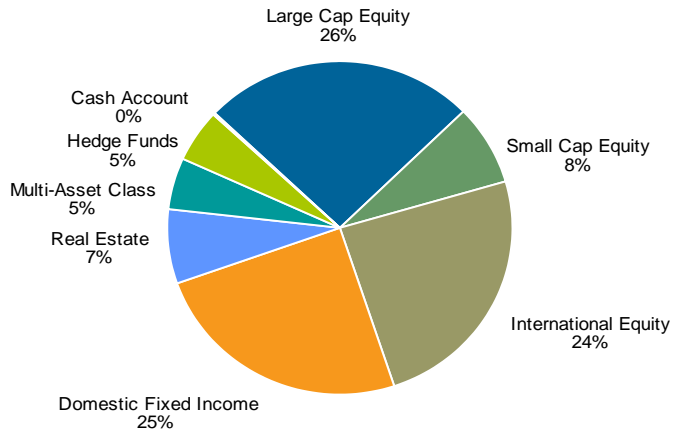
**Six and Three-Quarter Year Annualized Relative Attribution Effects**

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	27%	25%	13.68%	13.75%	(0.02%)	0.10%	0.08%
Small Cap Equity - Net	8%	7%	13.20%	10.83%	0.14%	0.05%	0.18%
Domestic Fixed - Net	33%	35%	3.90%	3.11%	0.21%	0.13%	0.34%
Real Estate - Net	8%	9%	6.54%	8.25%	(0.13%)	(0.05%)	(0.18%)
Intl Equity - Net	24%	24%	6.26%	6.87%	(0.16%)	(0.02%)	(0.18%)
Hedge Funds	0%	0%	-	-	0.01%	(0.00%)	0.00%
Divsfd Multi-Asset	0%	0%	-	-	(0.01%)	(0.00%)	(0.01%)
Cash Account - Net	0%	0%	0.78%	0.78%	0.00%	(0.03%)	(0.03%)
<b>Total</b>			<b>8.18%</b>	<b>7.98%</b>	<b>0.03%</b>	<b>0.17%</b>	<b>0.21%</b>

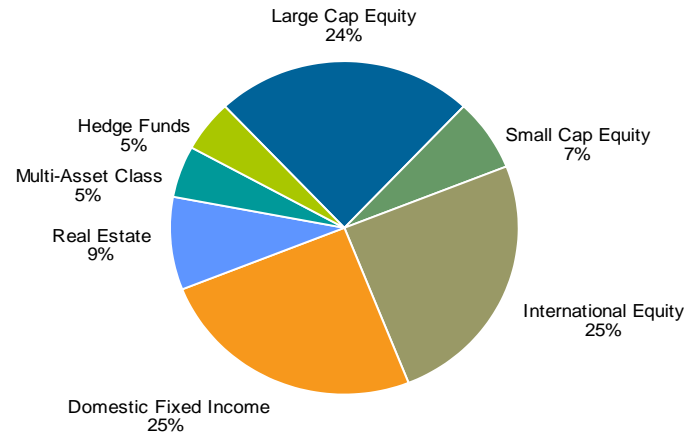


# Executive Summary - 3Q 2021

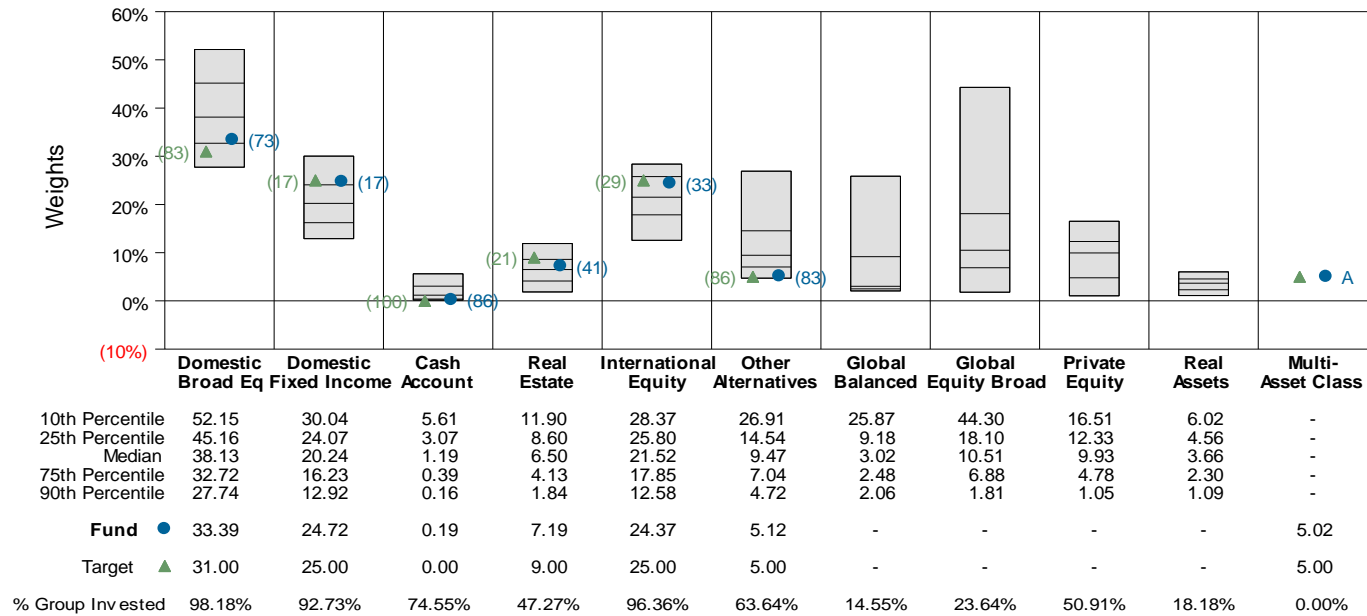
### Actual Asset Allocation



### Target Asset Allocation



### Asset Class Weights vs Callan Endow/Foundation - Mid (100M-1B)



## Executive Summary - 3Q 2021

### Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund Third Quarter 2021

Manager	Philosophy	Performance						Quarterly Review
<p><b>RSA Equity</b> Large Cap Core Fund</p> <p><b>Management Fee:</b> 1.5 bps of total assets</p>	<p>RSA manages this portfolio similar to that of the broader market as represented by the Standard &amp; Poor's 500 Index. Their objective is to match the total return of the S&amp;P 500 Index while minimizing tracking error.</p>	<b>Asset (\$M)</b>	<b>QTR</b>	<b>1 Year</b>	<b>2 Years</b>	<b>3 Years</b>	<b>5 Years</b>	<p>The fund returned 0.59% for the quarter and 29.71% over the past year. The fund tracks the index with a somewhat high level of tracking error compared to peers.</p>
		Fund	\$152.6	0.6%	29.7%	22.3%	15.9%	16.8%
		Benchmark		0.6%	30.0%	22.4%	16.0%	16.9%
		Peer Rank		5	99	93	98	100
		<b>Benchmark:</b> S&P 500 Index						
<p><b>Atlanta Capital</b> Small Cap Fund</p> <p><b>Management Fee:</b> 80 bps: First \$50M 70 bps: Thereafter</p>	<p>Atlanta believes that high quality Small Cap companies produce consistently increasing earnings and dividends, thereby providing attractive returns with moderate risk over the long-term.</p>	<b>Asset (\$M)</b>	<b>QTR</b>	<b>1 Year</b>	<b>2 Years</b>	<b>3 Years</b>	<b>5 Years</b>	<p>The fund returned -1.77% for the quarter, outperforming the Russell 2000 Index by 259 bps and ranking in the 51st percentile among Small Cap peers. Outperformance was driven by a combination of positive stock selection and positive sector allocation. Selection was positive in the health care, information technology, and communication services sectors. An underweight to health care and communication services and an overweight to industrials and financials benefited results. The fund outperformed its benchmark and ranked above the peer group median over the trailing seven-year period.</p>
		Fund	\$20.5	(1.8%)	29.5%	12.4%	9.9%	13.9%
		Benchmark		(4.4%)	47.7%	21.8%	10.5%	13.5%
		Peer Rank		51	94	95	65	52
		<b>Benchmark:</b> Russell 2000 Index						
<p><b>Wasatch Advisors</b> Small Cap Growth Fund</p> <p><b>Management Fee:</b> 85 bps: First \$50M 75 bps: Thereafter</p>	<p>Wasatch believes in long-term growth of capital through investments in a blend of stable, "Core" companies and more aggressive, "High Growth" holdings. The characteristics of "Core" companies include a minimum of 15% annual earnings growth, a stable demand for products and services, a sustainable competitive advantage and an ability to grow earnings despite economic concerns or market fluctuations. High growth company characteristics consist of annual earnings growth in excess of 25%, fast-growing industries, high operating margins, proprietary products, and the potential to become a market leader.</p>	<b>Asset (\$M)</b>	<b>QTR</b>	<b>1 Year</b>	<b>2 Years</b>	<b>3 Years</b>	<b>5 Years</b>	<p>The fund returned 0.34% for the quarter, outperforming the benchmark by 599 bps and ranking in the 20th percentile among small cap growth peers. Positive security selection within information technology, health care, and communication services contributed the most to performance. For the trailing year, the Fund returned 46.61% outperforming the benchmark by 1,334 bps and ranking in the 25th percentile among peers.</p>
		Fund	\$25.6	0.3%	46.6%	32.7%	-	-
		Benchmark		(5.7%)	33.3%	24.2%	-	-
		Peer Rank		20	25	42	-	-
		<b>Benchmark:</b> Russell 2000 Growth Index						

## Executive Summary - 3Q 2021

### Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund Third Quarter 2021

Manager	Philosophy	Performance	Quarterly Review																												
<p><b>Invesco</b> International Growth</p> <p><b>Management Fee:</b> 68 bps: First \$50M 51 bps: Next \$50M 42.5 bps: Thereafter</p>	<p>The Fund's investment process primarily focuses on bottom-up stock selection as opposed to top-down allocation decisions. When the team selects individual stocks for the portfolio they seek to identify those that offer attractive combinations of Earnings growth, Quality &amp; Valuation (EQV) characteristics. The EQV investment philosophy is built around the following core principles and beliefs: stock selection; active management (with generally low benchmark overlap and a benchmark agnostic approach); long-term focus (two-three year investment horizon); earnings; quality; and valuation.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Asset (\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: center;">\$55.1</td> <td style="text-align: center;">(2.6%)</td> <td style="text-align: center;">19.0%</td> <td style="text-align: center;">12.8%</td> <td style="text-align: center;">10.3%</td> <td style="text-align: center;">9.0%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">(0.5%)</td> <td style="text-align: center;">25.7%</td> <td style="text-align: center;">12.4%</td> <td style="text-align: center;">7.6%</td> <td style="text-align: center;">8.8%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">84</td> <td style="text-align: center;">78</td> <td style="text-align: center;">92</td> <td style="text-align: center;">82</td> <td style="text-align: center;">93</td> </tr> </tbody> </table> <p><b>Benchmark:</b> MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$55.1	(2.6%)	19.0%	12.8%	10.3%	9.0%	Benchmark		(0.5%)	25.7%	12.4%	7.6%	8.8%	Peer Rank		84	78	92	82	93	<p>The fund returned -2.62% for the quarter, underperforming the benchmark by 217 bps and ranked in the 84th percentile among International Growth peers. Weak stock selection in the information technology and financials sectors detracted from results. Furthermore, an underweight to India and an overweight to Brazil detracted from relative returns. The fund outperformed the benchmark but ranked below the median peer over the trailing three-, and five-year periods.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$55.1	(2.6%)	19.0%	12.8%	10.3%	9.0%																									
Benchmark		(0.5%)	25.7%	12.4%	7.6%	8.8%																									
Peer Rank		84	78	92	82	93																									
<p><b>Thompson, Siegel &amp; Walmsley</b> International Value</p> <p><b>Management Fee:</b> 65 bps: First \$100M 50 bps: Thereafter</p>	<p>The Fund employs an investment philosophy based on concepts of fundamental value. TS&amp;W believes value investing wins over time. TS&amp;W's definition of value is a stock that is inexpensive on a cash flow basis where positive change is also underway. Independent fundamental research adds value. All stocks in TS&amp;W portfolios are internally generated ideas. Portfolio Managers seek to hold stocks where they have a divergent view from the market. It is imperative to manage risk/return tradeoffs. TS&amp;W constructs portfolios from the bottom-up using fundamental research on individual stocks. Each stock-specific return opportunity is evaluated in terms of the risk undertaken to realize it. TS&amp;W monitors and manages portfolio risk with a strong set of tools and controls.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Asset (\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: center;">\$55.5</td> <td style="text-align: center;">(1.5%)</td> <td style="text-align: center;">27.8%</td> <td style="text-align: center;">13.5%</td> <td style="text-align: center;">7.1%</td> <td style="text-align: center;">8.3%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">(0.5%)</td> <td style="text-align: center;">25.7%</td> <td style="text-align: center;">12.4%</td> <td style="text-align: center;">7.6%</td> <td style="text-align: center;">8.8%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">48</td> <td style="text-align: center;">76</td> <td style="text-align: center;">33</td> <td style="text-align: center;">32</td> <td style="text-align: center;">47</td> </tr> </tbody> </table> <p><b>Benchmark:</b> MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$55.5	(1.5%)	27.8%	13.5%	7.1%	8.3%	Benchmark		(0.5%)	25.7%	12.4%	7.6%	8.8%	Peer Rank		48	76	33	32	47	<p>The fund returned -1.49% for the quarter, underperforming the benchmark by 104 bps and ranking in the 48th percentile among International Value Equity peers. Weak stock selection in Japan and within the health care and information technology sectors detracted from relative performance. The fund outperformed the benchmark and ranked below the median peer for the trailing one-year period. The fund underperformed the benchmark but ranked in the 32nd percentile over the trailing three-year period.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$55.5	(1.5%)	27.8%	13.5%	7.1%	8.3%																									
Benchmark		(0.5%)	25.7%	12.4%	7.6%	8.8%																									
Peer Rank		48	76	33	32	47																									
<p><b>Algert</b> International Small Cap</p> <p><b>Management Fee:</b> 80 bps of total assets</p>	<p>The Fund believes there are mispricing's in equity markets due to well-documented behavioral and cognitive biases. They seek to identify undervalued and overvalued stocks utilizing systematic models derived from fundamental data. Drawing on academic work in accounting and behavioral finance as well internal research, they combine these models with measures of sentiment to focus risk taking on mispricing's that they believe will be corrected during the holding period. Team members use a highly automated quantitative process to test and implement these ideas, allowing them to model and trade a broad universe of stocks.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Asset (\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: center;">\$17.0</td> <td style="text-align: center;">2.6%</td> <td style="text-align: center;">29.6%</td> <td style="text-align: center;">18.9%</td> <td style="text-align: center;">8.0%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">0.9%</td> <td style="text-align: center;">29.0%</td> <td style="text-align: center;">17.4%</td> <td style="text-align: center;">9.1%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">11</td> <td style="text-align: center;">58</td> <td style="text-align: center;">43</td> <td style="text-align: center;">64</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p><b>Benchmark:</b> MSCI EAFE Small Cap Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$17.0	2.6%	29.6%	18.9%	8.0%	-	Benchmark		0.9%	29.0%	17.4%	9.1%	-	Peer Rank		11	58	43	64	-	<p>The fund returned 2.63% for the quarter, outperforming the benchmark by 173 bps and ranking in the 11th percentile among International Small Cap Equity peers. During the third quarter, stock selection across the portfolio, especially within the portfolio's catalyst related exposures, contributed to relative performance. For the trailing one-year period, the fund outperformed its benchmark but ranked below the median peer.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$17.0	2.6%	29.6%	18.9%	8.0%	-																									
Benchmark		0.9%	29.0%	17.4%	9.1%	-																									
Peer Rank		11	58	43	64	-																									

## Executive Summary - 3Q 2021

### Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund Third Quarter 2021

Manager	Philosophy	Performance	Quarterly Review																												
<p><b>Wells Capital</b> Berkeley Street Emerging Markets Equity</p> <p><b>Management Fee:</b> 131 bps of total assets</p>	<p>The Fund applies a disciplined process of buying quality companies at compelling prices with the belief that this can provide investors with returns in excess of the benchmark index with controlled levels of risk.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">Asset (\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$17.4</td> <td style="text-align: center;">(13.1%)</td> <td style="text-align: center;">12.8%</td> <td style="text-align: center;">13.0%</td> <td style="text-align: center;">10.4%</td> <td style="text-align: center;">8.9%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">(8.1%)</td> <td style="text-align: center;">18.2%</td> <td style="text-align: center;">14.3%</td> <td style="text-align: center;">8.6%</td> <td style="text-align: center;">9.2%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">96</td> <td style="text-align: center;">83</td> <td style="text-align: center;">65</td> <td style="text-align: center;">36</td> <td style="text-align: center;">47</td> </tr> </tbody> </table> <p><b>Benchmark:</b> MSCI Emerging Markets Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$17.4	(13.1%)	12.8%	13.0%	10.4%	8.9%	Benchmark		(8.1%)	18.2%	14.3%	8.6%	9.2%	Peer Rank		96	83	65	36	47	<p>The fund returned -13.14% for the quarter, underperforming the Index by 505 bps and ranking in the 96th percentile among Emerging Markets Style peers. Weak stock selection in the consumer discretionary and information technology sectors detracted the most from relative performance. For the trailing three-year period, the fund outperformed the benchmark and ranked above the median peer.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$17.4	(13.1%)	12.8%	13.0%	10.4%	8.9%																									
Benchmark		(8.1%)	18.2%	14.3%	8.6%	9.2%																									
Peer Rank		96	83	65	36	47																									
<p><b>FIAM (Pyramis)</b> Core Bond Plus Fund</p> <p><b>Management Fee:</b> 22.5 bps: First \$100M 16 bps: Next \$150M 15 bps: Next \$250M 12 bps: Thereafter</p>	<p>The Core Plus strategy is designed to provide value-added performance by adhering to the following principles: team structure that facilitates multi-dimensional investment perspectives resulting in broader and higher quality idea generation; fundamental, research-based strategies, issuer and sector valuation, and individual security selection; consideration of top-down, macro views; independent quantitative understanding of all benchmark and portfolio risk and return characteristics, with an explicit understanding of all active exposures relative to the investment benchmark; and de-emphasis on interest rate anticipation.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">(\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$74.1</td> <td style="text-align: center;">0.2%</td> <td style="text-align: center;">2.9%</td> <td style="text-align: center;">4.8%</td> <td style="text-align: center;">6.7%</td> <td style="text-align: center;">4.3%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">0.1%</td> <td style="text-align: center;">(0.9%)</td> <td style="text-align: center;">3.0%</td> <td style="text-align: center;">5.4%</td> <td style="text-align: center;">2.9%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">70</td> <td style="text-align: center;">17</td> <td style="text-align: center;">39</td> <td style="text-align: center;">34</td> <td style="text-align: center;">37</td> </tr> </tbody> </table> <p><b>Benchmark:</b> Bloomberg Barclays Aggregate Index</p>		(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$74.1	0.2%	2.9%	4.8%	6.7%	4.3%	Benchmark		0.1%	(0.9%)	3.0%	5.4%	2.9%	Peer Rank		70	17	39	34	37	<p>The fund returned 0.17% for the quarter, outperforming the Index by 12 bps and ranking in the 70th percentile among Core Bond Plus peers. The fund's allocation to non-investment grade debt as well as security selection within corporates aided relative returns. The fund outperformed the benchmark and ranked above the median peer over the trailing one-, three-, and five-year periods.</p>
	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$74.1	0.2%	2.9%	4.8%	6.7%	4.3%																									
Benchmark		0.1%	(0.9%)	3.0%	5.4%	2.9%																									
Peer Rank		70	17	39	34	37																									
<p><b>Manulife Asset Management</b> Core Bond Plus Fund</p> <p><b>Management Fee:</b> 25 bps: First \$50M 21 bps: Next \$50M 19 bps: Thereafter</p>	<p>The Core Plus Fixed Income investment team seeks to add value by anticipating shifts in the business cycle and moderating risk relative to the direction of interest rates. They capitalize on these shifts by using a research-driven process to identify attractive sectors as well as mispriced securities within those sectors.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">(\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$72.9</td> <td style="text-align: center;">0.2%</td> <td style="text-align: center;">1.9%</td> <td style="text-align: center;">4.8%</td> <td style="text-align: center;">6.8%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">0.1%</td> <td style="text-align: center;">(0.9%)</td> <td style="text-align: center;">3.0%</td> <td style="text-align: center;">5.4%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">71</td> <td style="text-align: center;">43</td> <td style="text-align: center;">37</td> <td style="text-align: center;">31</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p><b>Benchmark:</b> Bloomberg Barclays Aggregate Index</p>		(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$72.9	0.2%	1.9%	4.8%	6.8%	-	Benchmark		0.1%	(0.9%)	3.0%	5.4%	-	Peer Rank		71	43	37	31	-	<p>The fund returned 0.15% for the quarter, outperforming the Index by 10 bps and ranking in the 71st percentile among Core Bond Plus peers. An out-of-index position in high-yield corporate bonds added the most value, along with an underweight position in emerging markets debt. For the trailing one- and three-year periods, the fund outperformed the benchmark and ranked above the median peer.</p>
	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$72.9	0.2%	1.9%	4.8%	6.8%	-																									
Benchmark		0.1%	(0.9%)	3.0%	5.4%	-																									
Peer Rank		71	43	37	31	-																									
<p><b>Heitman</b> Real Estate</p> <p><b>Management Fee:</b> 110 bps: First \$10M 100 bps: Next \$15M 90 bps: Next \$25M 80 bps: Next \$50M 70 bps: Thereafter</p>	<p>The Fund seeks to deliver to its investors a combination of current income return and moderate appreciation. In acquiring individual assets for HART, Heitman adheres to the following principles: Buy in major markets and build a portfolio that is diversified by property type, economic exposure and geography. Buy assets with strong site attributes, such as proximity to amenities, complementary land uses and transportation networks. Buy well-constructed assets with features that will continue to appeal to tenants over long periods of time.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">(\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$42.8</td> <td style="text-align: center;">4.0%</td> <td style="text-align: center;">9.5%</td> <td style="text-align: center;">3.0%</td> <td style="text-align: center;">3.2%</td> <td style="text-align: center;">4.8%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">6.8%</td> <td style="text-align: center;">14.8%</td> <td style="text-align: center;">7.6%</td> <td style="text-align: center;">6.8%</td> <td style="text-align: center;">7.1%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">33</td> <td style="text-align: center;">76</td> <td style="text-align: center;">97</td> <td style="text-align: center;">99</td> <td style="text-align: center;">94</td> </tr> </tbody> </table> <p><b>Benchmark:</b> NFI-ODCE Equal Weight Net Index</p>		(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$42.8	4.0%	9.5%	3.0%	3.2%	4.8%	Benchmark		6.8%	14.8%	7.6%	6.8%	7.1%	Peer Rank		33	76	97	99	94	<p>The fund returned 4.01% for the quarter, underperforming the benchmark by 274 bps and ranking in the 33rd percentile among Open-End Real Estate Style peers. The fund underperformed the Index for the trailing one-, three- and five-year periods and ranked below the median peer.</p>
	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$42.8	4.0%	9.5%	3.0%	3.2%	4.8%																									
Benchmark		6.8%	14.8%	7.6%	6.8%	7.1%																									
Peer Rank		33	76	97	99	94																									

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Equity</b>	<b>0.31%</b>	<b>31.72%</b>	<b>22.39%</b>	<b>15.81%</b>	<b>16.94%</b>
- Domestic Equity Benchmark	(0.52%)	33.86%	22.38%	14.90%	16.24%
<b>Excess Return</b>	<b>0.83%</b>	<b>(2.14%)</b>	<b>0.01%</b>	<b>0.91%</b>	<b>0.70%</b>
<b>Large Cap</b>	<b>0.59%</b>	<b>29.71%</b>	<b>22.27%</b>	<b>15.89%</b>	<b>16.84%</b>
- S&P 500 Index	0.58%	30.00%	22.35%	15.99%	16.90%
<b>Excess Return</b>	<b>0.00%</b>	<b>(0.30%)</b>	<b>(0.08%)</b>	<b>(0.10%)</b>	<b>(0.05%)</b>
RSA Equity	0.59%	29.71%	22.27%	15.89%	16.84%
- S&P 500 Index	0.58%	30.00%	22.35%	15.99%	16.90%
<b>Excess Return</b>	<b>0.00%</b>	<b>(0.30%)</b>	<b>(0.08%)</b>	<b>(0.10%)</b>	<b>(0.05%)</b>
<b>Small Cap</b>	<b>(0.61%)</b>	<b>38.49%</b>	<b>22.51%</b>	<b>15.33%</b>	<b>17.16%</b>
- Russell 2000 Index	(4.36%)	47.68%	21.76%	10.54%	13.45%
<b>Excess Return</b>	<b>3.75%</b>	<b>(9.18%)</b>	<b>0.75%</b>	<b>4.79%</b>	<b>3.70%</b>
Atlanta Capital	(1.77%)	29.45%	12.40%	9.90%	13.92%
- Russell 2000 Index	(4.36%)	47.68%	21.76%	10.54%	13.45%
<b>Excess Return</b>	<b>2.59%</b>	<b>(18.23%)</b>	<b>(9.36%)</b>	<b>(0.64%)</b>	<b>0.47%</b>
Wasatch Advisors	0.34%	46.61%	32.72%	-	-
- Russell 2000 Growth Index	(5.65%)	33.27%	24.18%	11.70%	15.34%
<b>Excess Return</b>	<b>6.00%</b>	<b>13.35%</b>	<b>8.54%</b>	<b>-</b>	<b>-</b>
<b>International Equity</b>	<b>(3.01%)</b>	<b>22.49%</b>	<b>13.71%</b>	<b>8.87%</b>	<b>8.58%</b>
- International Equity Benchmark	(2.56%)	25.16%	13.82%	8.34%	9.13%
<b>Excess Return</b>	<b>(0.46%)</b>	<b>(2.67%)</b>	<b>(0.11%)</b>	<b>0.53%</b>	<b>(0.55%)</b>
Invesco	(2.62%)	19.04%	12.77%	10.30%	8.95%
- MSCI EAFE	(0.45%)	25.73%	12.41%	7.62%	8.81%
<b>Excess Return</b>	<b>(2.17%)</b>	<b>(6.69%)</b>	<b>0.37%</b>	<b>2.68%</b>	<b>0.14%</b>
Thompson, Siegel	(1.49%)	27.83%	13.53%	7.09%	8.30%
- MSCI EAFE	(0.45%)	25.73%	12.41%	7.62%	8.81%
<b>Excess Return</b>	<b>(1.04%)</b>	<b>2.10%</b>	<b>1.13%</b>	<b>(0.54%)</b>	<b>(0.51%)</b>
Alger Intl Small Cap Fd	2.63%	29.58%	18.91%	8.00%	-
- MSCI EAFE Small Cap	0.90%	29.02%	17.41%	9.05%	10.38%
<b>Excess Return</b>	<b>1.73%</b>	<b>0.56%</b>	<b>1.50%</b>	<b>(1.04%)</b>	<b>-</b>
Wells Fargo Emerging Markets**	(13.14%)	12.81%	12.98%	10.36%	8.89%
- MSCI EM	(8.09%)	18.20%	14.31%	8.59%	9.23%
<b>Excess Return</b>	<b>(5.05%)</b>	<b>(5.40%)</b>	<b>(1.33%)</b>	<b>1.78%</b>	<b>(0.35%)</b>

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Fixed Income</b>	<b>0.16%</b>	<b>2.42%</b>	<b>4.79%</b>	<b>6.71%</b>	<b>4.15%</b>
- Domestic Fixed Income Benchmark	0.05%	(0.90%)	2.97%	5.36%	2.94%
<b>Excess Return</b>	<b>0.11%</b>	<b>3.32%</b>	<b>1.82%</b>	<b>1.36%</b>	<b>1.21%</b>
FIAM	0.17%	2.89%	4.78%	6.70%	4.32%
- Blmbg Aggregate	0.05%	(0.90%)	2.97%	5.36%	2.94%
<b>Excess Return</b>	<b>0.11%</b>	<b>3.78%</b>	<b>1.81%</b>	<b>1.35%</b>	<b>1.38%</b>
Manulife Asset Mgmt.	0.15%	1.93%	4.81%	6.76%	-
- Blmbg Aggregate	0.05%	(0.90%)	2.97%	5.36%	2.94%
<b>Excess Return</b>	<b>0.10%</b>	<b>2.83%</b>	<b>1.84%</b>	<b>1.40%</b>	<b>-</b>
<b>Real Estate</b>	<b>4.01%</b>	<b>9.54%</b>	<b>2.98%</b>	<b>3.15%</b>	<b>4.83%</b>
- Real Estate Benchmark	6.75%	14.83%	7.64%	6.84%	7.07%
<b>Excess Return</b>	<b>(2.74%)</b>	<b>(5.29%)</b>	<b>(4.65%)</b>	<b>(3.69%)</b>	<b>(2.24%)</b>
Heitman**	4.01%	9.54%	2.98%	3.15%	4.83%
- NCREIF NFI-ODCE Eq Wt Net	6.75%	14.83%	7.64%	6.84%	7.07%
<b>Excess Return</b>	<b>(2.74%)</b>	<b>(5.29%)</b>	<b>(4.65%)</b>	<b>(3.69%)</b>	<b>(2.24%)</b>
<b>Multi-Asset Class</b>	<b>(0.49%)</b>	-	-	-	-
- S&P 500 Index	0.58%	30.00%	22.35%	15.99%	16.90%
<b>Excess Return</b>	<b>(1.07%)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Mellon CF NSL Dynamic US Eq Fd	(0.17%)	-	-	-	-
- S&P 500 Index	0.58%	30.00%	22.35%	15.99%	16.90%
<b>Excess Return</b>	<b>(0.76%)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Schroder Investment Mgmt.	(0.80%)	-	-	-	-
- Weighted Benchmark***	0.02%	-	-	-	-
<b>Excess Return</b>	<b>(0.82%)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Hedge Funds</b>	<b>1.46%</b>	-	-	-	-
- HFRI FofF Index + 2%	1.32%	-	-	-	-
<b>Excess Return</b>	<b>0.14%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Corbin Capital Partners	1.57%	-	-	-	-
- HFRI FofF Index + 2%	1.32%	-	-	-	-
<b>Excess Return</b>	<b>0.26%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Lighthouse Partners	1.35%	-	-	-	-
- HFRI FofF Index + 2%	1.32%	-	-	-	-
<b>Excess Return</b>	<b>0.03%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fund</b>	<b>(0.29%)</b>	<b>18.59%</b>	<b>13.44%</b>	<b>10.52%</b>	<b>9.87%</b>
- Total Fund Target*	(0.10%)	17.34%	12.50%	9.73%	9.30%
<b>Excess Return</b>	<b>(0.19%)</b>	<b>1.26%</b>	<b>0.94%</b>	<b>0.78%</b>	<b>0.57%</b>

	<b>Last 7 Years</b>	<b>Last 10 Years</b>	<b>Last 18 Years</b>
<b>Domestic Equity Comp</b>	<b>14.15%</b>	-	-
- Domestic Equity Benchmark	13.64%	-	-
<b>Excess Return</b>	<b>0.51%</b>	-	-
<b>Large Cap</b>	<b>13.96%</b>	-	-
- S&P 500 Index	14.01%	16.63%	10.69%
<b>Excess Return</b>	<b>(0.05%)</b>	-	-
RSA Equity	13.96%	-	-
- S&P 500 Index	14.01%	16.63%	10.69%
<b>Excess Return</b>	<b>(0.05%)</b>	-	-
<b>Small Cap</b>	<b>14.75%</b>	-	-
- Russell 2000 Index	11.90%	14.63%	10.19%
<b>Excess Return</b>	<b>2.85%</b>	-	-
Atlanta Capital	13.76%	-	-
- Russell 2000 Index	11.90%	14.63%	10.19%
<b>Excess Return</b>	<b>1.85%</b>	-	-
<b>International Equity</b>	<b>6.09%</b>	-	-
- International Equity Benchmark	6.02%	-	-
<b>Excess Return</b>	<b>0.07%</b>	-	-
Wells Fargo Emerging Markets**	6.12%	-	-
- MSCI EM	5.62%	6.09%	9.47%
<b>Excess Return</b>	<b>0.50%</b>	-	-
<b>Domestic Fixed Income</b>	<b>4.16%</b>	<b>3.91%</b>	<b>4.54%</b>
- Domestic Fixed Income Benchmark	3.26%	-	-
<b>Excess Return</b>	<b>0.90%</b>	-	-
FIAM	4.50%	-	-
- Blmbg Aggregate	3.26%	3.01%	4.04%
<b>Excess Return</b>	<b>1.24%</b>	-	-
<b>Total Fund</b>	<b>8.40%</b>	<b>7.79%</b>	<b>6.70%</b>
- Total Fund Target*	7.95%	-	-
<b>Excess Return</b>	<b>0.46%</b>	-	-