

Periods ended June 30, 2020



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

Second Quarter Executive Summary

Annoesjka West
Senior Vice President



Market Environment

Second Quarter 2020

Stunning Recovery in Global Equity Markets in 2Q20

V-shaped equity rebound, ahead of the global economy

Global equity rally after March market bottom

- S&P -33% from peak (02/19/20) to low on 3/23/20
- Sharp rebound since March, suggesting broad-based recovery, but YTD results concentrated in a few stocks
- Fed cut rates to zero, commenced QE, instituted multiple facilities to backstop money markets, credit markets, and economy.
 - *Fed expects to get paid back*
 - *Further fiscal stimulus expected*
- Congress passed fiscal stimulus (CARES) to carry the economy through the crisis.
- Economic recovery will be uncertain as COVID-19 infections continue; re-openings may be reversed.

Returns for Periods ended June 30, 2020

	1 Quarter	1 Year	5 Years	10 Years	25 Years
U.S. Equity					
Russell 3000	22.03	6.53	10.03	13.72	9.28
S&P 500	20.54	7.51	10.73	13.99	9.27
Russell 2000	25.42	-6.63	4.29	10.50	8.16
Global ex-U.S. Equity					
MSCI World ex USA	15.34	-5.42	2.01	5.43	4.68
MSCI Emerging Markets	18.08	-3.39	2.86	3.27	--
MSCI ACWI ex USA Small Cap	22.83	-4.34	2.50	6.05	5.51
Fixed Income					
Bloomberg Barclays Aggregate	2.90	8.74	4.30	3.82	5.36
90-day T-Bill	0.02	1.63	1.19	0.64	2.37
Bloomberg Barclays Long Gov/Credit	6.23	18.91	8.98	7.84	7.72
Bloomberg Barclays Global Agg ex-US	3.38	0.71	2.89	1.98	3.73
Real Estate					
NCREIF Property	0.71	4.46	7.13	9.89	9.22
FTSE Nareit Equity	11.82	-13.04	4.06	9.05	9.48
Alternatives					
CS Hedge Fund	6.20	-0.73	1.55	3.83	7.49
Cambridge Private Equity*	5.36	16.14	12.64	13.57	15.29
Bloomberg Commodity	5.08	-17.38	-7.69	-5.82	0.75
Gold Spot Price	12.77	27.36	8.97	3.75	6.36
Inflation - CPI-U	-0.12	0.65	1.56	1.69	2.12

*Cambridge PE data through 12/31/19

Sources: Bloomberg, Bloomberg Barclays, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity: V-Shaped Snap Back

U.S. equity bounced back from March lows

- Best quarterly performance for S&P 500 since 1998
- Returns in excess of 30% for three sectors
- Tech a top performer—still
 - “FAAMG” stocks up 35%
- Energy stocks higher after production cuts buoyed oil prices

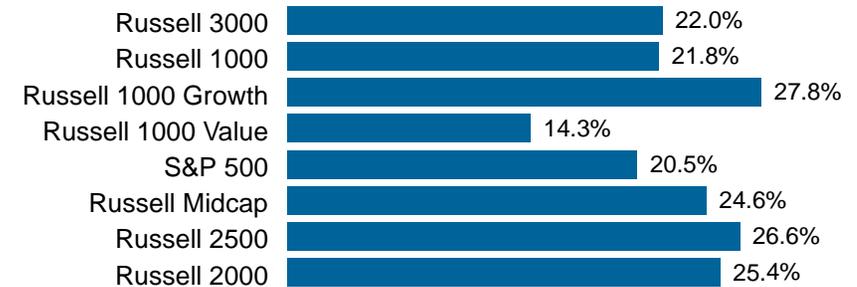
Small cap outgains large cap

- One of three best quarters for Russell 2000 after worst quarterly performance in 1Q20
 - Still lags Russell 1000 on a YTD and trailing one-year basis
- Investment sentiment in favor of small cap after better-than-expected economic data and Fed actions

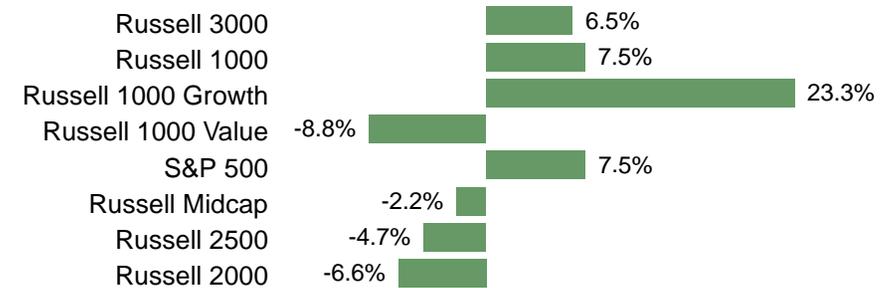
Growth outpaces value across market capitalizations

- During both 1Q20 market decline as well as 2Q20 market recovery

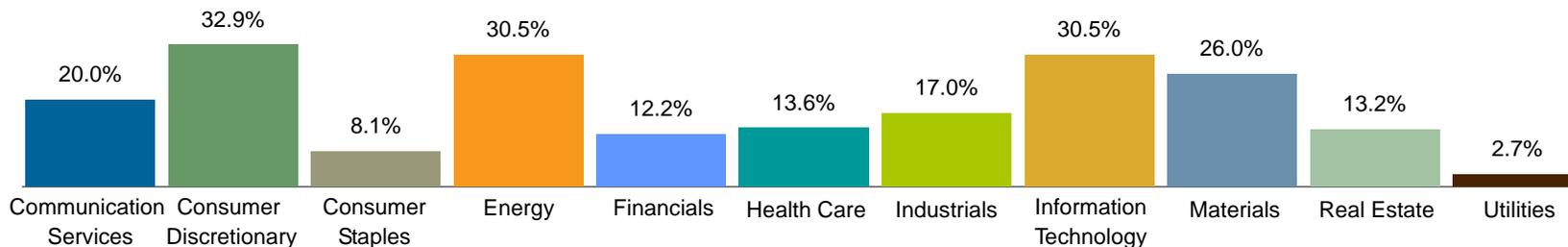
U.S. Equity: Quarterly Returns



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

Second quarter recovery

- Accommodative monetary policies, fiscal stimulus a boost for the market
- COVID-19 cases slowed; economies started reopening.
- Strongest quarterly gains in more than a decade for EM over optimism for a global recovery
- Small caps outperformed large as lockdowns eased and business confidence improved.

Cyclical sectors rebound

- Materials, Industrials, and Consumer Discretionary outperformed as consumption and production resumed.
- Factor performance led by momentum (rebound) and volatility (risk-on market mentality).

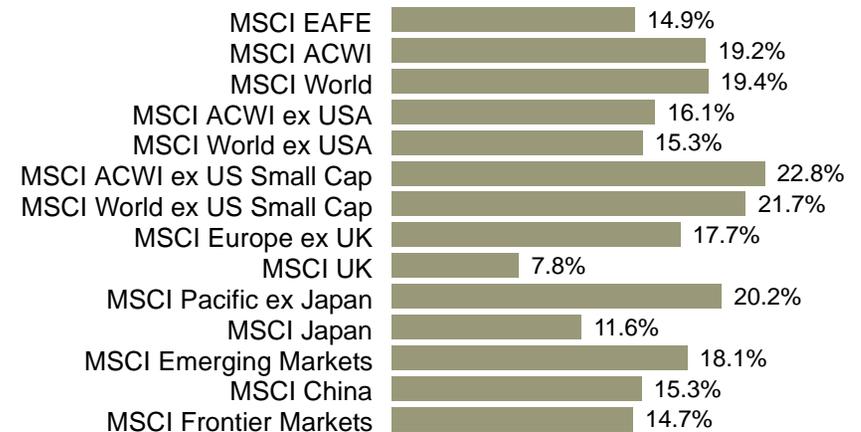
● U.S. dollar vs. other currencies

- Dollar flat relative to the British pound and Japanese yen
- *Depreciated against euro, Australian dollar, and Canadian dollar as these regions successfully managed COVID-19*

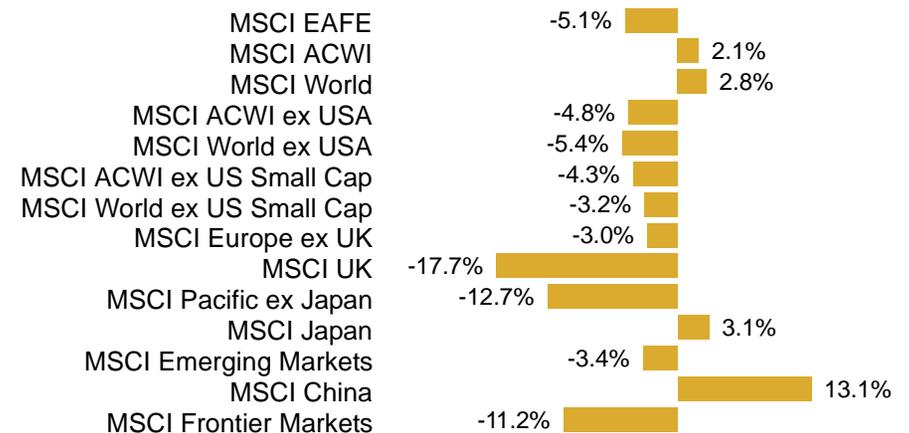
Growth vs. value

- Growth continued to outperform value
 - *Support from Technology (due to stay-at-home trends) and Health Care*

Global Equity: Quarterly Returns



Global Equity: Annual Returns



Source: MSCI

U.S. Fixed Income Performance

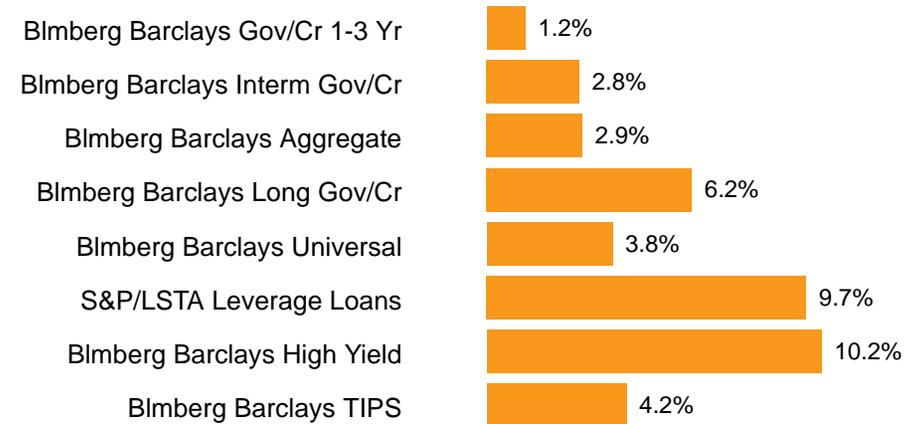
Treasury yields were range-bound

- 10-year U.S. Treasury yield reached 0.91% in June before closing 2Q20 at 0.66%, down slightly from 1Q20.
- Fed left rates at 0% – 0.25% for the foreseeable future, anchoring the low end of the yield curve.

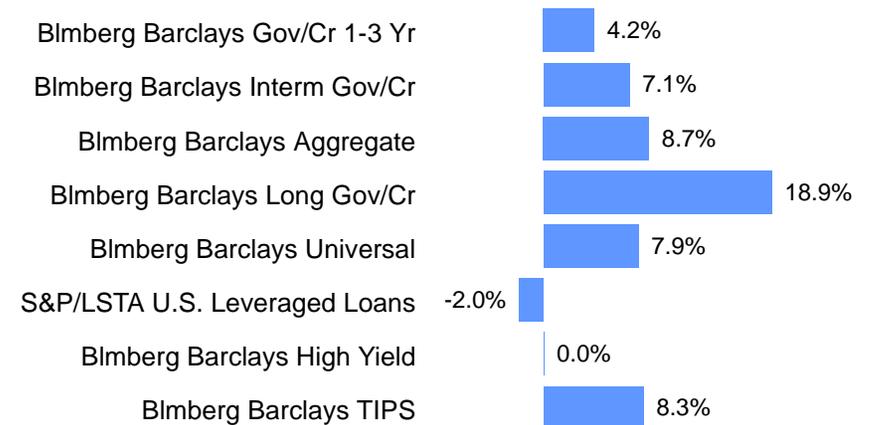
Credit rallied due to spread narrowing

- Corporate credit rebounded amid improving investor confidence and economic data. But fallen angels continued to spark concern, with nearly half of the IG corporate market rated BBB.
- IG corporate spreads narrowed by 122 bps to 150 bps despite companies issuing record debt totaling \$1.4 trillion (+9.0%).
- High yield corporates posted double-digit returns (+10.2%).

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: Annual Returns



Sources: Bloomberg Barclays, S&P Dow Jones Indices

Style Performance Ranking

Periods Ended June 30, 2020

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Last Quarter	Year to Date	Last 10 Years	Last 20 Years
Barclays Agg	Barclays Agg	MSCI:EM Gross	S&P:Dev x US Sm Cap	MSCI:EM Gross	MSCI:EM Gross	MSCI:EM Gross	Barclays Agg	MSCI:EM Gross	Russell 2000	Barclays Agg	MSCI:EM Gross	Russell 2000	S&P 500	S&P:Dev x US Sm Cap	Russell 2000	MSCI:EM Gross	Barclays Agg	S&P 500	Russell 2000	Barclays Agg	S&P 500	Russell Mid Cap Index
8.43%	10.26%	56.28%	28.75%	34.54%	32.59%	39.78%	5.24%	79.02%	26.85%	7.84%	18.63%	38.82%	13.69%	5.92%	21.31%	37.75%	0.01%	31.49%	25.42%	6.14%	13.99%	8.22%
Bimbg:HY Corp	Bimbg:HY Corp	S&P:Dev x US Sm Cap	MSCI:EM Gross	S&P:Dev x US Sm Cap	S&P:Dev x US Sm Cap	MSCI EAFE	Bimbg:HY Corp	Bimbg:HY Corp	Russell Mid Cap Index	Bimbg:HY Corp	S&P:Dev x US Sm Cap	Russell Mid Cap Index	Russell Mid Cap Index	S&P 500	Bimbg:HY Corp	S&P:Dev x US Sm Cap	Bimbg:HY Corp	Russell Mid Cap Index	Russell Mid Cap Index	Russell Mid Cap Index	S&P 500	Russell Mid Cap Index
5.28%	-1.37%	53.73%	25.95%	22.10%	29.43%	11.17%	-26.16%	58.21%	25.48%	4.98%	18.56%	34.76%	13.22%	1.38%	17.13%	32.38%	-2.08%	30.54%	24.61%	-3.08%	12.35%	7.00%
Russell 2000	MSCI:EM Gross	Russell 2000	MSCI EAFE	MSCI EAFE	MSCI EAFE	S&P:Dev x US Sm Cap	Russell 2000	S&P:Dev x US Sm Cap	S&P:Dev x US Sm Cap	S&P 500	MSCI EAFE	S&P 500	Barclays Agg	Barclays Agg	Russell Mid Cap Index	MSCI EAFE	S&P 500	Russell 2000	S&P:Dev x US Sm Cap	Bimbg:HY Corp	Russell 2000	MSCI:EM Gross
2.49%	-6.00%	47.25%	20.25%	13.54%	26.34%	7.32%	-33.79%	45.07%	21.96%	2.11%	17.32%	32.39%	5.97%	0.55%	13.80%	25.03%	-4.38%	25.52%	22.61%	-3.80%	10.50%	6.93%
MSCI:EM Gross	S&P:Dev x US Sm Cap	Russell Mid Cap Index	Russell Mid Cap Index	Russell Mid Cap Index	Russell 2000	Barclays Agg	S&P 500	Russell Mid Cap Index	MSCI:EM Gross	Russell Mid Cap Index	Russell Mid Cap Index	S&P:Dev x US Sm Cap	Russell 2000	MSCI EAFE	S&P 500	S&P 500	Russell Mid Cap Index	S&P:Dev x US Sm Cap	S&P 500	Russell Mid Cap Index	S&P:Dev x US Sm Cap	Russell 2000
-2.37%	-7.28%	40.06%	20.22%	12.65%	18.37%	6.97%	-37.00%	40.48%	19.20%	-1.55%	17.28%	26.06%	4.89%	-0.81%	11.96%	21.83%	-9.06%	24.66%	20.54%	-9.13%	7.65%	6.69%
Russell Mid Cap Index	MSCI EAFE	MSCI EAFE	Russell 2000	S&P 500	S&P 500	Russell Mid Cap Index	Russell Mid Cap Index	MSCI EAFE	Bimbg:HY Corp	Russell 2000	Russell 2000	MSCI EAFE	Bimbg:HY Corp	Russell Mid Cap Index	MSCI:EM Gross	Russell Mid Cap Index	Russell 2000	MSCI EAFE	MSCI:EM Gross	MSCI:EM Gross	Bimbg:HY Corp	S&P:Dev x US Sm Cap
-5.62%	-15.94%	38.59%	18.33%	4.91%	15.79%	5.60%	-41.46%	31.78%	15.12%	-4.18%	16.35%	22.78%	2.45%	-2.44%	11.60%	18.52%	-11.01%	22.01%	18.18%	-9.67%	6.68%	6.42%
S&P 500	Russell Mid Cap Index	Bimbg:HY Corp	Bimbg:HY Corp	Russell 2000	Russell Mid Cap Index	S&P 500	MSCI EAFE	Russell 2000	S&P 500	MSCI EAFE	S&P 500	Bimbg:HY Corp	MSCI:EM Gross	Russell 2000	S&P:Dev x US Sm Cap	Russell 2000	MSCI EAFE	MSCI:EM Gross	MSCI EAFE	MSCI EAFE	MSCI EAFE	S&P 500
-11.89%	-16.19%	28.97%	11.13%	4.55%	15.26%	5.49%	-43.38%	27.17%	15.06%	-12.14%	16.00%	7.44%	-1.82%	-4.41%	3.78%	14.65%	-13.79%	18.90%	14.88%	-11.34%	5.73%	5.91%
S&P:Dev x US Sm Cap	Russell 2000	S&P 500	S&P 500	Bimbg:HY Corp	Bimbg:HY Corp	Bimbg:HY Corp	S&P:Dev x US Sm Cap	S&P 500	MSCI EAFE	S&P:Dev x US Sm Cap	Bimbg:HY Corp	Barclays Agg	S&P:Dev x US Sm Cap	Bimbg:HY Corp	Barclays Agg	Bimbg:HY Corp	MSCI:EM Gross	Bimbg:HY Corp	Bimbg:HY Corp	Bimbg:HY Corp	S&P:Dev x US Sm Cap	Barclays Agg
-15.70%	-20.48%	28.68%	10.88%	2.74%	11.85%	1.87%	-47.67%	26.47%	7.75%	-14.49%	15.81%	-2.02%	-3.42%	-4.47%	2.65%	7.50%	-14.24%	14.32%	10.18%	-12.54%	3.82%	5.14%
MSCI EAFE	S&P 500	Barclays Agg	Barclays Agg	Barclays Agg	Barclays Agg	Russell 2000	MSCI:EM Gross	Barclays Agg	Barclays Agg	MSCI:EM Gross	Barclays Agg	MSCI:EM Gross	MSCI EAFE	MSCI:EM Gross	MSCI EAFE	Barclays Agg	S&P:Dev x US Sm Cap	Barclays Agg	Barclays Agg	Barclays Agg	Russell 2000	MSCI:EM Gross
-21.44%	-22.10%	4.10%	4.34%	2.43%	4.33%	-1.57%	-53.18%	5.93%	6.54%	-18.17%	4.21%	-2.27%	-4.90%	-14.60%	1.00%	3.54%	-18.41%	8.72%	2.90%	-12.98%	3.63%	2.91%

Source: Callan, Bloomberg



CMT Executive Summary

Executive Summary - 2Q 2020

County & Municipal Government Capital Improvement Trust Fund As of 06/30/2020

Total Fund Assets		Quarter	1 Year	3 Years	5 Years	Since Inception	
Current Assets:	\$499,142,729	Total Fund Return	13.17%	4.15%	5.82%	6.01%	5.82%
Previous Quarter:	\$462,884,872	Target Benchmark*	11.67%	4.04%	5.78%	5.98%	-

Comments: The total fund outperformed the benchmark for the quarter, one-, three-, and five-year periods. The Fund ranked in the 44th percentile for the quarter, the 14th percentile for the one-year period, the 30th percentile for the three-year period, and in the 27th percentile for the trailing five-year period in the Callan Endowment and Foundation - Mid peer group. Performance in the second quarter was a result of asset allocation contributing 18 bps and manager effect contributing 132 bps. The positive asset allocation in the quarter came from across the portfolio as overweights to large and small cap equity and underweights to domestic fixed income outweighed the negative effect from underweighting international equity. Within manager effect, outperformance in domestic fixed income was the primary driver of portfolio outperformance, with international equity providing a boost as well. For the one-year period, manager effect contributed 31 bps and asset allocation detracted 21 bps.

*Current Target Benchmark: 35.0% Barclays Aggregate Index, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex-US IMI Index, 9.0% NFI-ODCE Equal Weight Net Index and 7.0% Russell 2000 Index

Relative Attribution Effects for Quarter ended June 30, 2020

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%	20.58%	20.54%	0.01%	0.13%	0.14%
Small Cap Equity - Net	8%	7%	26.34%	25.42%	0.07%	0.11%	0.17%
Domestic Fixed - Net	34%	35%	5.75%	2.90%	1.02%	0.06%	1.08%
Real Estate - Net	9%	9%	(2.05%)	(1.47%)	(0.06%)	0.00%	(0.06%)
Intl Equity - Net	22%	24%	18.29%	16.96%	0.28%	(0.08%)	0.20%
Cash Account - Net	0%	0%	0.03%	0.03%	0.00%	(0.03%)	(0.03%)
Total			13.17%	11.67%	+ 1.32%	+ 0.18%	1.50%

One Year Relative Attribution Effects

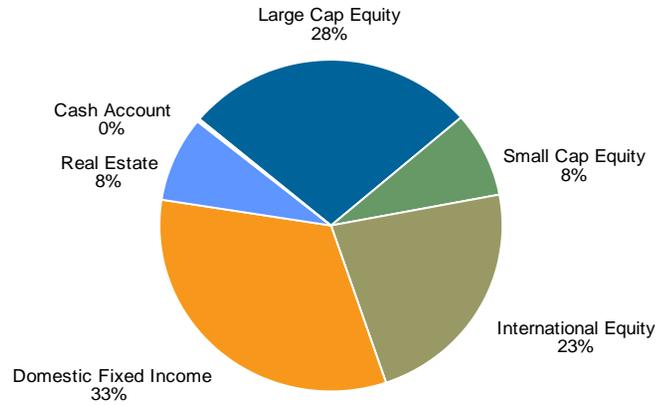
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	27%	25%	7.58%	7.51%	0.02%	0.01%	0.03%
Small Cap Equity - Net	8%	7%	3.63%	(6.63%)	0.79%	(0.10%)	0.70%
Domestic Fixed - Net	33%	35%	7.51%	8.74%	(0.56%)	(0.12%)	(0.69%)
Real Estate - Net	8%	9%	(1.99%)	1.70%	(0.33%)	(0.09%)	(0.42%)
Intl Equity - Net	23%	24%	(3.12%)	(4.74%)	0.39%	0.09%	0.48%
Cash Account - Net	0%	0%	1.28%	1.28%	0.00%	0.01%	0.01%
Total			4.15%	4.04%	+ 0.31%	+ (0.21%)	0.11%

Five and One-Half Year Annualized Relative Attribution Effects

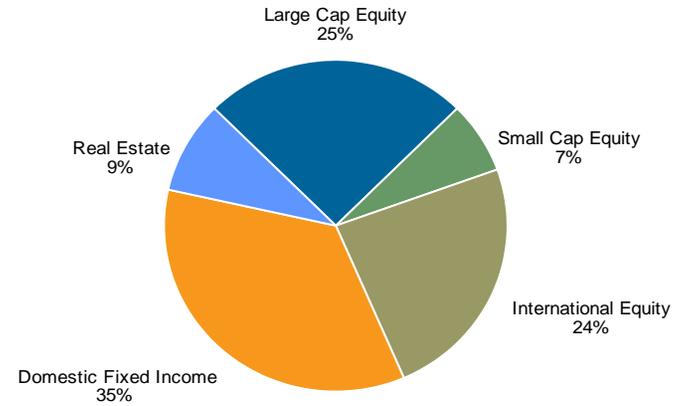
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	26%	25%	9.92%	9.95%	(0.01%)	0.01%	0.00%
Small Cap Equity - Net	8%	7%	8.95%	4.77%	0.30%	(0.04%)	0.26%
Domestic Fixed - Net	34%	35%	4.07%	3.89%	0.02%	(0.03%)	(0.02%)
Real Estate - Net	8%	9%	6.64%	7.41%	(0.06%)	(0.06%)	(0.12%)
Intl Equity - Net	24%	24%	2.60%	2.92%	(0.09%)	(0.01%)	(0.10%)
Cash Account - Net	0%	0%	0.96%	0.96%	0.00%	(0.02%)	(0.02%)
Total			5.89%	5.88%	+ 0.17%	+ (0.16%)	0.01%

Executive Summary - 2Q 2020

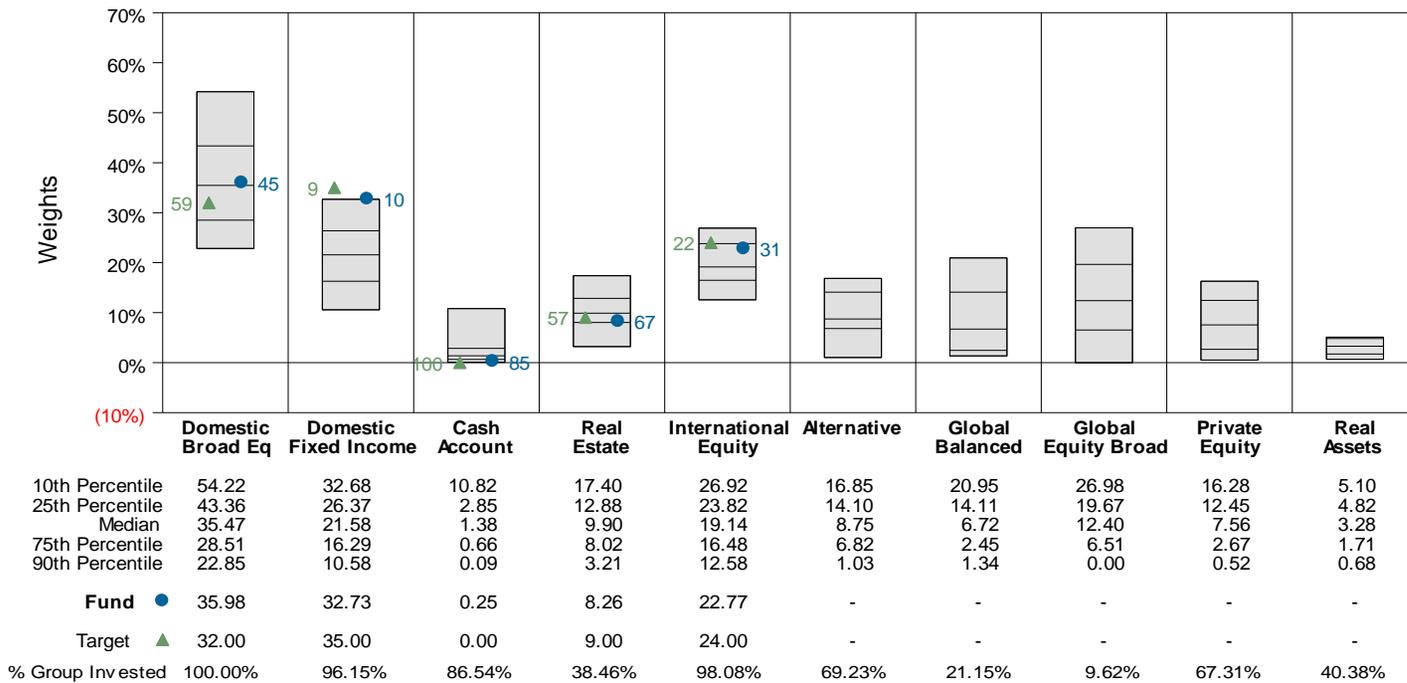
Actual Asset Allocation



Target Asset Allocation



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



Executive Summary - 2Q 2020

Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund Second Quarter 2020

Manager	Philosophy	Performance						Quarterly Review
<p>RSA Equity Large Cap Core Fund</p> <p>Management Fee: 1.5 bps of total assets</p>	<p>RSA manages this portfolio similar to that of the broader market as represented by the Standard & Poor's 500 Index. Their objective is to match the total return of the S&P 500 Index while minimizing tracking error.</p>	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	<p>The fund returned 20.59% for the quarter and 7.60% over the past year. The fund tracks the index with a somewhat high level of tracking error compared to peers.</p>
		Fund	\$138.0	20.6%	7.6%	8.9%	10.8%	10.7%
		Benchmark		20.5%	7.5%	9.0%	10.7%	10.7%
		Peer Rank		1	1	94	23	74
		Benchmark: S&P 500 Index						
<p>Atlanta Capital Small Cap Fund</p> <p>Management Fee: 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>	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	<p>The fund returned 19.21% for the quarter, underperforming the index by 621 bps and ranking in the 85th percentile among Small Cap peers. Underperformance relative to the benchmark was largely driven by stock selection within the consumer discretionary, health care, and industrials sectors. The fund outperformed its benchmark and ranked above the peer group median over the one-, three-, and five-year periods.</p>
		Fund	\$19.9	19.2%	(2.9%)	3.7%	8.5%	9.1%
		Benchmark		25.4%	(6.6%)	(5.0%)	2.0%	4.3%
		Peer Rank		85	36	24	26	22
		Benchmark: Russell 2000 Index						
<p>Wasatch Advisors Small Cap Growth Fund</p> <p>Management Fee: 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>	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	<p>The fund returned 34.24% for the quarter, outperforming the index by 366 bps and ranking in the 52nd percentile among small cap growth peers. Strong stock selection within the information technology, health care, and consumer discretionary sectors contributed the most to relative performance. For the trailing year, the Fund returned 12.29% outperforming the benchmark by 881 bps and ranking in the 32nd percentile among peers.</p>
		Fund	\$21.7	34.2%	12.3%	-	-	-
		Benchmark		30.6%	3.5%	-	-	-
		Peer Rank		52	32	-	-	-
		Benchmark: Russell 2000 Growth Index						

Executive Summary - 2Q 2020

Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund Second Quarter 2020

Manager	Philosophy	Performance	Quarterly Review																												
<p>Invesco International Growth</p> <p>Management Fee: 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 & 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;">\$45.7</td> <td style="text-align: center;">17.3%</td> <td style="text-align: center;">(2.4%)</td> <td style="text-align: center;">2.9%</td> <td style="text-align: center;">2.6%</td> <td style="text-align: center;">2.8%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">14.9%</td> <td style="text-align: center;">(5.1%)</td> <td style="text-align: center;">(2.1%)</td> <td style="text-align: center;">0.8%</td> <td style="text-align: center;">2.1%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">73</td> <td style="text-align: center;">88</td> <td style="text-align: center;">55</td> <td style="text-align: center;">82</td> <td style="text-align: center;">89</td> </tr> </tbody> </table> <p>Benchmark: MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$45.7	17.3%	(2.4%)	2.9%	2.6%	2.8%	Benchmark		14.9%	(5.1%)	(2.1%)	0.8%	2.1%	Peer Rank		73	88	55	82	89	<p>The fund returned 17.32% for the quarter, outperforming the benchmark by 244 bps and ranking in the 73rd percentile among International Growth peers. Relative outperformance was primarily driven by stock selection in the financials and information technology sectors. The fund outperformed the benchmark but ranked below the median peer over the trailing one-, three-, and five-year periods.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$45.7	17.3%	(2.4%)	2.9%	2.6%	2.8%																									
Benchmark		14.9%	(5.1%)	(2.1%)	0.8%	2.1%																									
Peer Rank		73	88	55	82	89																									
<p>Thompson, Siegel & Walmsley International Value</p> <p>Management Fee: 65 bps: First \$100M 50 bps: Thereafter</p>	<p>The Fund employs an investment philosophy based on concepts of fundamental value. TS&W believes value investing wins over time. TS&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&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&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&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;">\$41.5</td> <td style="text-align: center;">17.0%</td> <td style="text-align: center;">(4.6%)</td> <td style="text-align: center;">(4.0%)</td> <td style="text-align: center;">(0.6%)</td> <td style="text-align: center;">1.5%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">14.9%</td> <td style="text-align: center;">(5.1%)</td> <td style="text-align: center;">(2.1%)</td> <td style="text-align: center;">0.8%</td> <td style="text-align: center;">2.1%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">19</td> <td style="text-align: center;">10</td> <td style="text-align: center;">19</td> <td style="text-align: center;">18</td> <td style="text-align: center;">17</td> </tr> </tbody> </table> <p>Benchmark: MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$41.5	17.0%	(4.6%)	(4.0%)	(0.6%)	1.5%	Benchmark		14.9%	(5.1%)	(2.1%)	0.8%	2.1%	Peer Rank		19	10	19	18	17	<p>The fund returned 17.00% for the quarter, outperforming the benchmark by 212 bps and ranking in the 19th percentile among International Value Equity peers. Strong stock selection in Europe and within the industrials sector contributed the most to relative performance. The fund underperformed the benchmark but ranked in the top quartile relative to peers for the trailing three- and five-year periods. The fund outperformed the benchmark and ranked in the 10th percentile over the last year.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$41.5	17.0%	(4.6%)	(4.0%)	(0.6%)	1.5%																									
Benchmark		14.9%	(5.1%)	(2.1%)	0.8%	2.1%																									
Peer Rank		19	10	19	18	17																									
<p>Algert International Small Cap</p> <p>Management Fee: 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;">\$12.0</td> <td style="text-align: center;">21.9%</td> <td style="text-align: center;">(4.8%)</td> <td style="text-align: center;">(6.5%)</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">19.9%</td> <td style="text-align: center;">(3.5%)</td> <td style="text-align: center;">(4.9%)</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">38</td> <td style="text-align: center;">55</td> <td style="text-align: center;">60</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p>Benchmark: MSCI EAFE Small Cap Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$12.0	21.9%	(4.8%)	(6.5%)	-	-	Benchmark		19.9%	(3.5%)	(4.9%)	-	-	Peer Rank		38	55	60	-	-	<p>The fund returned 21.86% for the quarter, outperforming the benchmark by 198 bps and ranking in the 38th percentile among International Small Cap Equity peers. During the second quarter, stock selection as well as the Fund's allocation across various common risk factors (e.g. a company's industry, country, size and beta characteristics) contributed to relative performance. For the trailing one-year period, the fund underperformed its benchmark and ranked below the median peer.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$12.0	21.9%	(4.8%)	(6.5%)	-	-																									
Benchmark		19.9%	(3.5%)	(4.9%)	-	-																									
Peer Rank		38	55	60	-	-																									

Executive Summary - 2Q 2020

Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund Second Quarter 2020

Manager	Philosophy	Performance						Quarterly Review	
<p>Wells Capital Berkeley Street Emerging Markets Equity</p> <p>Management Fee: 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>	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	<p>The fund returned 23.86% for the quarter, outperforming the Index by 578 bps but ranking in the 17th percentile among Emerging Markets Style peers. Strong stock selection in the consumer discretionary and communication sectors contributed the most to relative outperformance. For the trailing one-, three-, and five-year periods, the fund outperformed the benchmark and ranked in the top quartile relative to peers.</p>	
		Fund	\$14.5	23.9%	5.6%	3.8%	4.5%	5.6%	
		Benchmark		18.1%	(3.4%)	(1.1%)	1.9%	2.9%	
		Peer Rank		17	13	15	21	19	
		Benchmark: MSCI Emerging Markets Index							
<p>FIAM (Pyramis) Core Bond Plus Fund</p> <p>Management Fee: 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>	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	<p>The fund returned 5.85% for the quarter, outperforming the Index by 295 bps and ranking in the 52nd percentile among Core Bond Plus peers. The fund's asset allocation contributed to returns, specifically an overweight to financials. The fund outperformed the benchmark and ranked above median peer over the trailing five-year period.</p>	
		Fund	\$83.8	5.9%	6.9%	7.9%	5.4%	5.0%	
		Benchmark		2.9%	8.7%	8.3%	5.3%	4.3%	
		Peer Rank		52	78	73	63	30	
		Benchmark: Bloomberg Barclays Aggregate Index							
<p>Manulife Asset Management Core Bond Plus Fund</p> <p>Management Fee: 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>	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	<p>The fund returned 5.78% for the quarter, outperforming the Index by 288 bps and ranking in the 54th percentile among Core Bond Plus peers. An overweight position in investment-grade corporate bonds and a non-benchmark position in high-yield corporate bonds added the most value. For the one-year period, the fund underperformed the benchmark but ranked above the median peer in the 43rd percentile.</p>	
		Fund	\$79.6	5.8%	8.7%	8.7%	-	-	
		Benchmark		2.9%	8.7%	8.3%	-	-	
		Peer Rank		54	43	30	-	-	
		Benchmark: Bloomberg Barclays Aggregate Index							
<p>Heitman Real Estate</p> <p>Management Fee: 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>	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	<p>The fund returned -2.05% for the quarter, underperforming the benchmark by 58 bps and ranking in the 79th 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>	
		Fund	\$41.3	(2.1%)	(2.0%)	1.9%	3.6%	6.4%	
		Benchmark		(1.5%)	1.7%	3.8%	5.1%	6.7%	
		Peer Rank		79	95	90	86	55	
		Benchmark: NFI-ODCE Equal Weight Net Index							

Executive Summary - 2Q 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 16-3/4 Years
Domestic Equity					
Gross	21.96%	6.94%	10.76%	10.43%	-
Net	21.90%	6.73%	10.56%	10.25%	-
Domestic Equity Benchmark	21.60%	4.38%	8.85%	9.37%	-
Russell 3000 Index	22.03%	6.53%	10.04%	10.03%	9.31%
Large Cap - Gross	20.59%	7.60%	10.77%	10.71%	-
RSA Equity - Gross	20.59%	7.60%	10.77%	10.71%	-
RSA Equity - Net	20.58%	7.58%	10.75%	10.70%	-
S&P 500 Index	20.54%	7.51%	10.73%	10.73%	9.23%
Small Cap - Gross	26.59%	4.49%	10.62%	9.40%	-
Russell 2000 Index	25.42%	(6.63%)	2.01%	4.29%	8.12%
Atlanta Capital - Gross	19.21%	(2.86%)	8.48%	9.12%	-
Atlanta Capital - Net	18.99%	(3.63%)	7.62%	8.26%	-
Russell 2000 Index	25.42%	(6.63%)	2.01%	4.29%	8.12%
Wasatch Advisors - Gross	34.24%	12.29%	-	-	-
Wasatch Advisors - Net	33.97%	11.34%	-	-	-
Russell 2000 Growth Index	30.58%	3.48%	7.86%	6.86%	9.29%
International Equity					
Gross	18.47%	(2.54%)	1.02%	2.39%	-
Net	18.29%	(3.12%)	0.45%	1.83%	-
International Equity Benchmark	16.96%	(4.74%)	0.96%	2.30%	-
Intl Large Cap					
Invesco - Gross	17.32%	(2.43%)	2.55%	2.83%	-
Invesco - Net	17.13%	(3.10%)	1.85%	2.14%	-
MSCI EAFE Index	14.88%	(5.13%)	0.81%	2.05%	5.72%
Thompson, Siegel - Gross	17.00%	(4.56%)	(0.57%)	1.50%	-
Thompson, Siegel - Net	16.82%	(5.18%)	(1.22%)	0.84%	-
MSCI EAFE Index	14.88%	(5.13%)	0.81%	2.05%	5.72%
Intl Small Cap					
Algert Intl Small Cap Fd - Gross	21.86%	(4.79%)	-	-	-
Algert Intl Small Cap Fd - Net	21.62%	(5.55%)	-	-	-
MSCI EAFE Small Cap	19.88%	(3.52%)	0.53%	3.81%	7.88%
Emerging Markets					
Wells Fargo Emerging Markets**	23.86%	5.63%	4.49%	5.59%	-
Emerging Mkts - Net	18.08%	(3.39%)	1.90%	2.86%	8.53%
Domestic Fixed Income					
Gross	5.81%	7.76%	5.43%	4.66%	4.63%
Net	5.75%	7.51%	5.20%	4.46%	-
Domestic Fixed Income Benchmark	2.90%	8.74%	5.32%	4.30%	-
FIAM - Gross	5.85%	6.92%	5.37%	4.99%	-
FIAM - Net	5.79%	6.68%	5.14%	4.75%	-
Blmbg Aggregate	2.90%	8.74%	5.32%	4.30%	4.36%
Manulife Asset Mgmt. - Gross	5.78%	8.66%	-	-	-
Manulife Asset Mgmt. - Net	5.72%	8.40%	-	-	-
Blmbg Aggregate	2.90%	8.74%	5.32%	4.30%	4.36%
Real Estate	(2.05%)	(1.99%)	3.61%	6.42%	-
Heitman***	(2.05%)	(1.99%)	3.61%	6.42%	-
NFI-ODCE Equal Weight Net	(1.47%)	1.70%	5.09%	6.72%	6.68%
Total Fund					
Gross	13.24%	4.44%	6.10%	6.27%	5.82%
Net	13.17%	4.15%	5.82%	6.01%	-
Total Fund Target*	11.67%	4.04%	5.78%	5.98%	-