

Periods ended December 31, 2021



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

Fourth Quarter Executive Summary

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Senior Vice President



Market Environment

Fourth Quarter 2021

Resurgent U.S. Equity Market in 4Q21

Strong performance across both growth and value strategies during 2021

U.S. equity 2021 returns are eye-popping:

- S&P 500: +28.7%
- U.S. Small Cap: +14.8%

Global ex-U.S. markets lagged:

- MSCI World ex USA: +12.6%
- Emerging Markets: -2.5%
- Economic data recovered in 4Q after softening in 3Q. Tight labor market and mismatch between jobs and job seekers is vexing employers.
- Inflation spiked and recorded 7% for the first time in decades.
- 4Q GDP hit a robust 6.9%, after dropping in 3Q. Growth for the year was 5.7%. The recovery is still solid. Supply chain issues and sentiment surrounding the end of fiscal stimulus, the Omicron variant, and the Fed taper vex investors as we head into 2022.

Returns for Periods ended 12/31/21

	1 Quarter	1 Year	5 Years	10 Years	25 Years
U.S. Equity					
Russell 3000	9.28	25.66	17.97	16.30	9.81
S&P 500	11.03	28.71	18.47	16.55	9.76
Russell 2000	2.14	14.82	12.02	13.23	8.99
Global ex-U.S. Equity					
MSCI World ex USA	3.14	12.62	9.63	7.84	5.39
MSCI Emerging Markets	-1.31	-2.54	9.88	5.49	--
MSCI ACWI ex USA Small Cap	0.62	12.93	11.21	9.46	6.93
Fixed Income					
Bloomberg Aggregate	0.01	-1.54	3.57	2.90	4.94
90-day T-Bill	0.01	0.05	1.14	0.63	2.06
Bloomberg Long Gov/Credit	2.15	-2.52	7.39	5.72	7.31
Bloomberg Global Agg ex-US	-1.18	-7.05	3.07	0.82	3.40
Real Estate					
NCREIF Property	6.15	17.70	7.75	9.32	9.38
FTSE Nareit Equity	16.31	43.24	10.75	11.38	9.89
Alternatives					
CS Hedge Fund	0.94	8.23	5.47	4.90	6.74
Cambridge Private Equity*	5.01	48.82	21.29	17.11	15.64
Bloomberg Commodity	-1.56	27.11	3.66	-2.85	1.13
Gold Spot Price	4.08	-3.51	9.69	1.56	6.61
Inflation - CPI-U	1.64	7.04	2.92	2.14	2.28

*Cambridge PE data through 09/30/21.

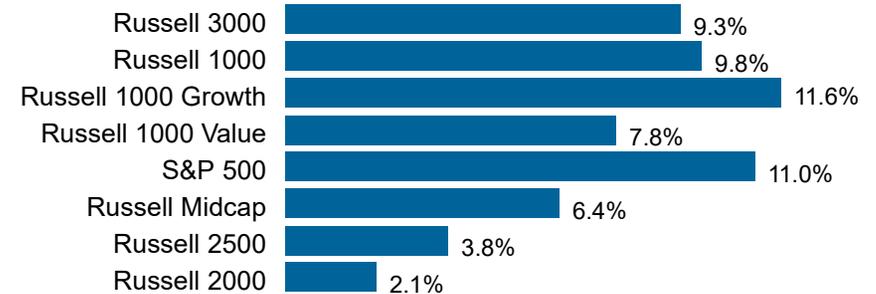
Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 4Q21

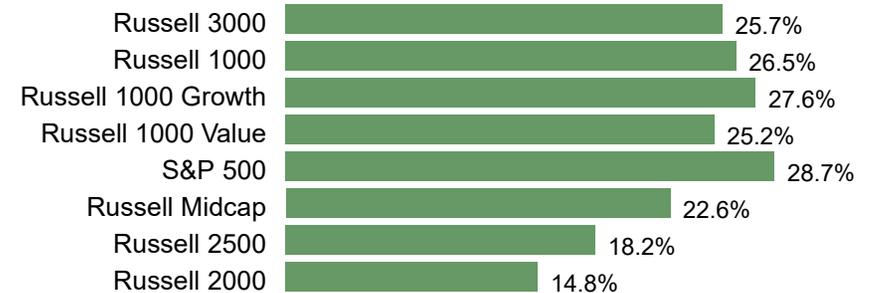
Returns grind higher despite mounting concerns

- S&P 500 posted a strong 11.0% gain in 4Q21; large cap growth (Russell 1000 Growth) was the top performer, which contrasted with the worst-performing asset class, small cap growth (Russell 2000 Growth).
- The new Omicron variant, continued supply chain disruptions, and renewed fears of persistent inflation pushed investors into the perceived safety of the largest stocks during the quarter.
- S&P 500 sector results were mixed, with Real Estate (+17.5%) posting the top returns alongside Technology (+16.7%) and Materials (+15.2%); Communication Services (0.0%) and Financials (+4.6%) lagged broad returns.
- In 2021, small value outperformed small growth by over 2,500 bps (RUS2V 28.3% vs. RUS2G 2.8%), a stark reversal from 2020 and a pattern consistent with periods of robust GDP growth.

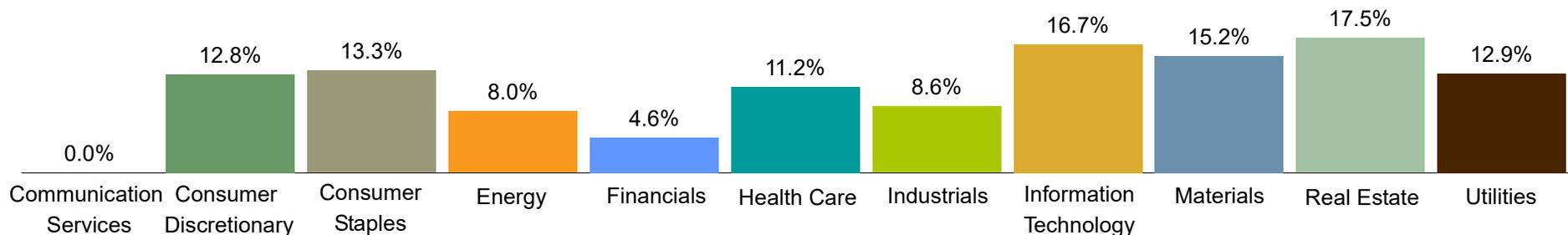
U.S. Equity: Quarterly Returns



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: 4Q21

Omicron takes center stage

- A recovery-driven market shifted back to COVID favorites, boosting Information Technology stocks.
- Small cap underperformed large amid global growth concerns.
- Emerging markets struggled relative to developed markets as China experienced significant pressure from an economic slowdown and its regulatory crackdown.

Stalled recovery

- As the new variant took hold, Energy and Communication Services lagged on fear of restrained growth.
- Japan suffered from both supply chain issues and economic constraints from COVID-19.
- Growth and momentum factors outperformed in developed markets but not in emerging markets.

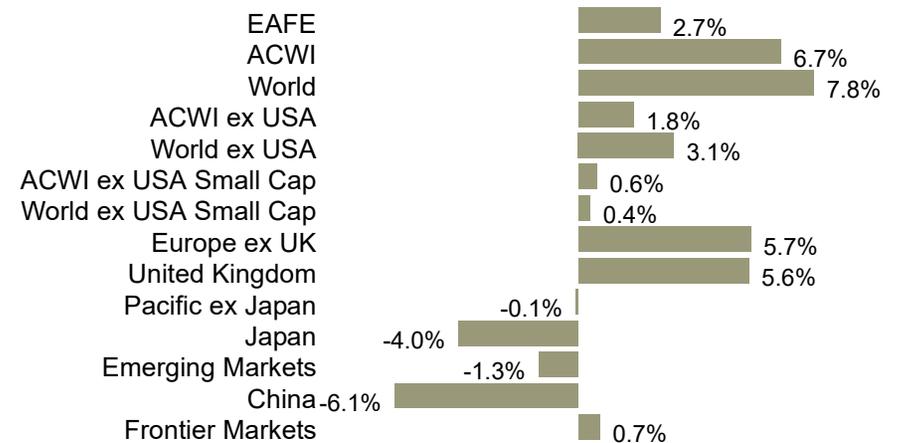
U.S. dollar vs. other currencies

- The U.S. dollar rose against other major currencies as tapering accelerated alongside the expectation for 2022 rate hikes, which notably detracted from global ex-U.S. results.

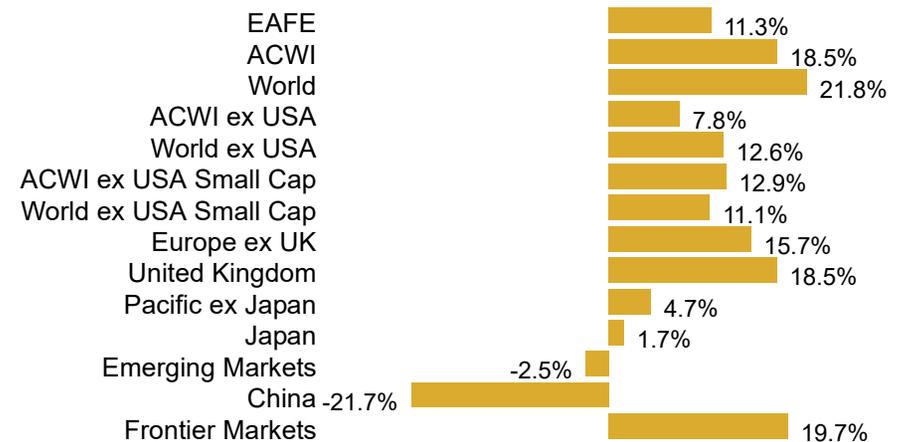
Growth vs. value

- Inflationary pressures and the ultimate rebound from COVID-19 supported value's leadership for the full year, despite the shift to growth in 4Q21.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. Fixed Income Performance: 4Q21

Treasury yields again unchanged

- 10-year at 1.52% at 9/30 and 12/31, up from 1.45% on 6/30
- TIPS outperformed nominal Treasuries and 10-year breakeven spreads widened to 2.56%.
- Real yields remain solidly in negative territory.

Bloomberg Aggregate was literally flat in 4Q

- Spread sectors (Agencies, ABS, CMBS, MBS, and Credit) all underperformed UST by a modest amount (but positive YTD).
- One of four years with negative returns for the Agg dating back to 1976
- Yield curve flattened; curve positioning had a meaningful impact on returns in 4Q.

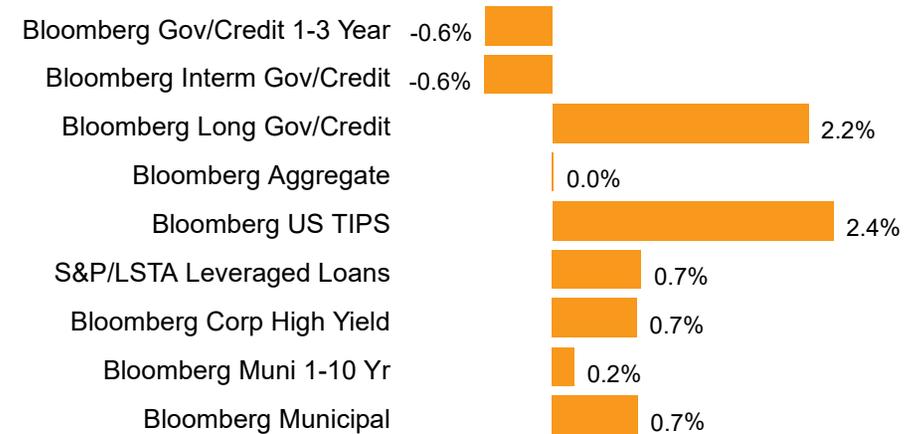
High yield and leveraged performed relatively well

- Spreads remain near historic tights.
- High yield issuers' default rate declined to a record low in December (J.P. Morgan).
- New issuance hit a record for the second year in a row as issuers looked to finance at relatively low rates.

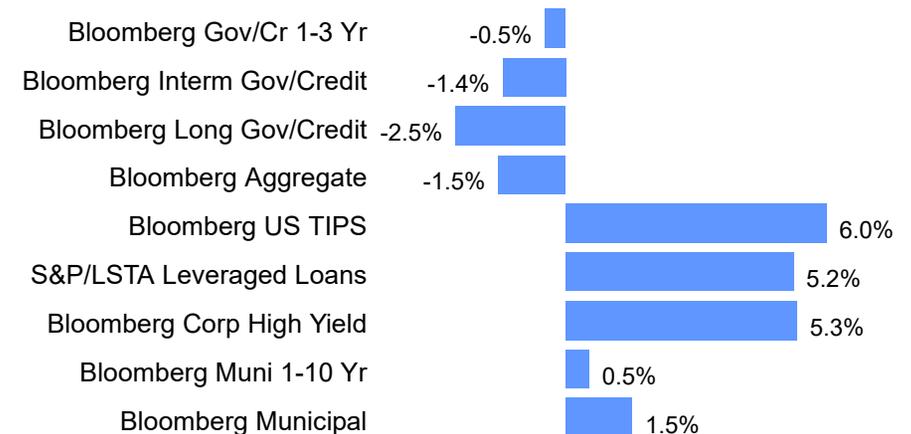
Munis outperformed Treasuries

- Lower-quality bonds continued their trend of outperformance as investors sought yield.

U.S. Fixed Income: Fourth Quarter Returns



U.S. Fixed Income: 2021 Returns



Source: Bloomberg

Style Performance Ranking

Periods Ended December 31, 2021

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Last Quarter	Year to Date	Last 10 Years	Last 20 Years
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	S&P 500	S&P 500	S&P 500	S&P 500	Russell Mid Cap Index
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%	19.96%	28.71%	11.03%	28.71%	16.55%	10.88%
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	Blmbg:HY Corp	Blmbg:HY Corp	Russell Mid Cap Index	Blmbg:HY Corp	S&P:Dev x US Sm Cap	Russell Mid Cap Index	Russell Mid Cap Index	S&P 500	Blmbg:HY Corp	S&P:Dev x US Sm Cap	Blmbg:HY Corp	Russell Mid Cap Index	MSCI:EM Gross	Russell Mid Cap Index	MSCI:EM Gross			
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%	18.69%	22.58%	6.44%	22.58%	14.91%	9.95%
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 500	Russell 2000	MSCI EAFE	Russell 2000	Russell 2000	S&P:Dev x US Sm Cap
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%	18.40%	14.82%	2.69%	14.82%	13.23%	9.89%
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	Russell Mid Cap Index	MSCI EAFE	Russell 2000	MSCI EAFE	S&P:Dev x US Sm Cap	S&P 500
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%	17.10%	11.26%	2.14%	11.26%	10.34%	9.52%
MSCI EAFE	Russell 2000	S&P 500	S&P 500	Russell Mid Cap Index	Russell Mid Cap Index	MSCI EAFE	Blmbg:HY Corp	Russell 2000	Russell 2000	MSCI EAFE	Blmbg:HY Corp	Russell Mid Cap Index	MSCI:EM Gross	Russell Mid Cap Index	Russell 2000	MSCI EAFE	S&P:Dev x US Sm Cap	S&P:Dev x US Sm Cap	Blmbg:HY Corp	S&P:Dev x US Sm Cap	MSCI EAFE	Russell 2000
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%	14.27%	9.56%	0.71%	9.56%	8.03%	9.36%
Blmbg:HY Corp	Blmbg:HY Corp	Russell 2000	Russell Mid Cap Index	S&P 500	MSCI EAFE	Russell 2000	S&P 500	MSCI EAFE	S&P 500	Blmbg:HY Corp	MSCI:EM Gross	Russell 2000	S&P:Dev x US Sm Cap	Russell 2000	MSCI EAFE	MSCI:EM Gross	MSCI EAFE	Blmbg:HY Corp	Barclays Agg	Blmbg:HY Corp	Blmbg:HY Corp	Blmbg:HY Corp
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%	7.82%	5.28%	0.01%	5.28%	6.83%	7.84%
S&P 500	S&P 500	Blmbg:HY Corp	Blmbg:HY Corp	Blmbg:HY Corp	S&P:Dev x US Sm Cap	S&P 500	MSCI EAFE	S&P:Dev x US Sm Cap	Blmbg:HY Corp	Barclays Agg	S&P:Dev x US Sm Cap	Blmbg:HY Corp	Barclays Agg	Blmbg:HY Corp	MSCI:EM Gross	Blmbg:HY Corp	Barclays Agg	Barclays Agg	S&P:Dev x US Sm Cap	Barclays Agg	MSCI:EM Gross	MSCI EAFE
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%	7.51%	-1.54%	-0.33%	-1.54%	5.87%	6.33%
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	Blmbg:HY Corp	MSCI:EM Gross	MSCI:EM Gross	MSCI:EM Gross	Barclays Agg	Barclays Agg
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%	7.11%	-2.22%	-1.24%	-2.22%	2.90%	4.33%

Source: Callan, Bloomberg



CMT Executive Summary

Executive Summary - 4Q 2021

County & Municipal Government Capital Improvement Trust Fund As of 12/31/2021

Total Fund Assets		Quarter	1 Year	3 Years	5 Years	Since Inception	
Current Assets:	\$628,601,523	Total Fund Net Return	5.63%	13.70%	15.31%	10.75%	6.93%
Previous Quarter:	\$595,035,849		Target Benchmark*	4.43%	11.82%	14.09%	10.17%

Comments: The total fund outperformed the benchmark for the quarter, as well as the trailing one-, three-, and five-year periods. The Fund ranked in the 7th percentile for the quarter, the 26th percentile for the one-year period, the 34th percentile for the three-year period, and in the 41st percentile for the trailing five-year period in the Callan Endowment and Foundation - Mid peer group. Performance in the fourth quarter was a result of asset allocation adding 8 bps and manager effect contributing 113 bps. The positive asset allocation in the quarter came primarily from an overweight to large cap equity. Within manager effect, outperformance across the portfolio but in particular small cap equity, international equity, and real estate contributed. For the one-year period, manager effect contributed 62 bps and asset allocation added 126 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 December 31, 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%	11.02%	11.03%	(0.00%)	0.13%	0.13%
Small Cap Equity - Net	8%	7%	7.94%	2.14%	0.45%	(0.02%)	0.43%
Domestic Fixed - Net	24%	25%	0.26%	0.01%	0.06%	0.01%	0.07%
Real Estate - Net	7%	9%	16.28%	7.38%	0.62%	(0.05%)	0.58%
Intl Equity - Net	24%	25%	2.12%	1.64%	0.12%	0.01%	0.13%
Hedge Funds	5%	5%	0.94%	0.38%	0.03%	(0.00%)	0.03%
Divsfd Multi-Asset	5%	5%	7.88%	11.03%	(0.16%)	0.00%	(0.15%)
Cash Account - Net	0%	0%	0.00%	0.00%	0.00%	(0.01%)	(0.01%)
Total			5.63%	4.43%	+ 1.13%	+ 0.08%	1.20%

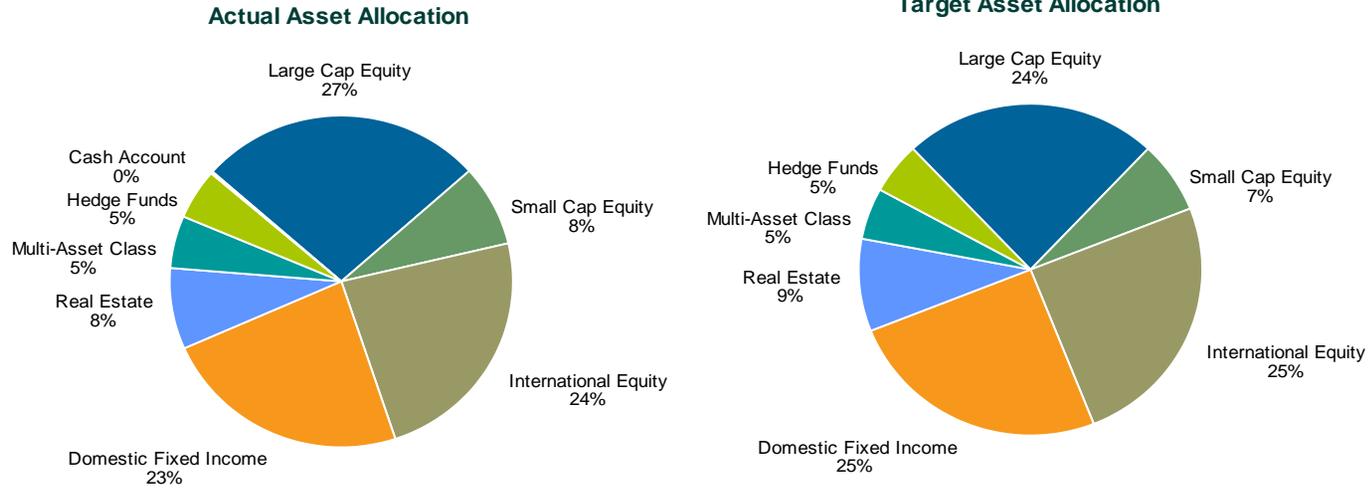
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	28%	24%	28.41%	28.71%	(0.08%)	0.57%	0.49%
Small Cap Equity - Net	9%	7%	20.52%	14.82%	0.34%	0.18%	0.53%
Domestic Fixed - Net	25%	30%	0.03%	(1.54%)	0.45%	0.75%	1.20%
Real Estate - Net	7%	9%	26.01%	21.88%	0.31%	(0.19%)	0.12%
Intl Equity - Net	25%	24%	7.70%	8.53%	(0.23%)	0.07%	(0.16%)
Hedge Funds	3%	2%	-	-	0.07%	(0.03%)	0.04%
Divsfd Multi-Asset	3%	2%	-	-	(0.24%)	(0.03%)	(0.27%)
Cash Account - Net	0%	0%	0.01%	0.01%	0.00%	(0.06%)	(0.06%)
Total			13.70%	11.82%	+ 0.62%	+ 1.26%	1.88%

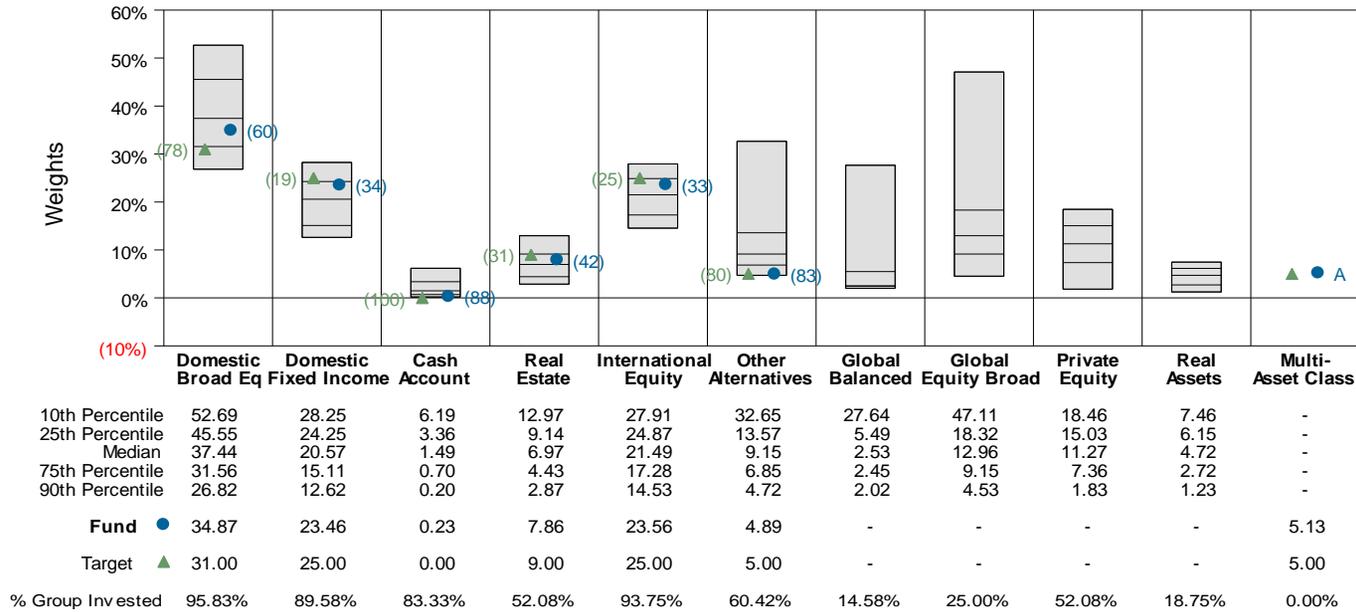
Seven Year Annualized Relative Attribution Effects

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%	14.87%	14.93%	(0.02%)	0.11%	0.09%
Small Cap Equity - Net	8%	7%	13.93%	10.76%	0.20%	0.04%	0.24%
Domestic Fixed - Net	32%	34%	3.80%	3.00%	0.21%	0.13%	0.34%
Real Estate - Net	8%	9%	8.61%	9.04%	(0.03%)	(0.06%)	(0.09%)
Intl Equity - Net	24%	24%	6.34%	6.87%	(0.14%)	(0.01%)	(0.15%)
Hedge Funds	0%	0%	-	-	0.01%	(0.00%)	0.01%
Divsfd Multi-Asset	0%	0%	-	-	(0.03%)	(0.00%)	(0.04%)
Cash Account - Net	0%	0%	0.76%	0.76%	0.00%	(0.03%)	(0.03%)
Total			8.73%	8.35%	+ 0.20%	+ 0.18%	0.38%

Executive Summary - 4Q 2021



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



Executive Summary - 4Q 2021

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

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 11.03% for the quarter and 28.43% over the past year. The fund tracks the index with a somewhat high level of tracking error compared to peers.</p>
		Fund	11.0%	28.4%	23.4%	25.9%	18.4%	
		Benchmark	11.0%	28.7%	23.4%	26.1%	18.5%	
		Peer Rank	24	99	85	99	77	
		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 11.24% for the quarter, outperforming the Russell 2000 Index by 910 bps and ranking in the 1st percentile among Small Cap peers. Outperformance was driven by a combination of positive stock selection and positive sector allocation. Selection was positive across the portfolio, particularly in the financials, health care, and consumer discretionary sectors. An underweight to health care and an overweight to industrials benefited results. The fund outperformed its benchmark and ranked above the peer group median over the trailing five- and seven-year periods.</p>
		Fund	11.2%	20.8%	16.0%	19.6%	14.8%	
		Benchmark	2.1%	14.8%	17.4%	20.0%	12.0%	
		Peer Rank	1	61	79	74	43	
		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 5.70% for the quarter, outperforming the benchmark by 569 bps and ranking in the 12th percentile among small cap growth peers. Positive security selection within health care and consumer discretionary as well as an underweight to health care and an overweight to financials contributed the most to performance. For the trailing year, the Fund returned 22.16% outperforming the benchmark by 1,933 bps and ranking in the 11th percentile among peers.</p>
		Fund	5.7%	22.2%	30.8%	-	-	
		Benchmark	0.0%	2.8%	17.7%	-	-	
		Peer Rank	12	11	26	-	-	
		Benchmark: Russell 2000 Growth Index						

Executive Summary - 4Q 2021

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

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;">\$57.4</td> <td style="text-align: center;">4.3%</td> <td style="text-align: center;">9.2%</td> <td style="text-align: center;">11.1%</td> <td style="text-align: center;">16.2%</td> <td style="text-align: center;">10.7%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">2.7%</td> <td style="text-align: center;">11.3%</td> <td style="text-align: center;">9.5%</td> <td style="text-align: center;">13.5%</td> <td style="text-align: center;">9.6%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">23</td> <td style="text-align: center;">63</td> <td style="text-align: center;">84</td> <td style="text-align: center;">78</td> <td style="text-align: center;">88</td> </tr> </tbody> </table> <p>Benchmark: MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$57.4	4.3%	9.2%	11.1%	16.2%	10.7%	Benchmark		2.7%	11.3%	9.5%	13.5%	9.6%	Peer Rank		23	63	84	78	88	<p>The fund returned 4.28% for the quarter, outperforming the benchmark by 161 bps and ranked in the 23rd percentile among International Growth peers. Strong stock selection in the health care and information technology sectors contributed to results. furthermore, an overweight to Sweden added to 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	\$57.4	4.3%	9.2%	11.1%	16.2%	10.7%																									
Benchmark		2.7%	11.3%	9.5%	13.5%	9.6%																									
Peer Rank		23	63	84	78	88																									
<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;">\$57.7</td> <td style="text-align: center;">4.1%</td> <td style="text-align: center;">14.0%</td> <td style="text-align: center;">10.6%</td> <td style="text-align: center;">14.2%</td> <td style="text-align: center;">9.4%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">2.7%</td> <td style="text-align: center;">11.3%</td> <td style="text-align: center;">9.5%</td> <td style="text-align: center;">13.5%</td> <td style="text-align: center;">9.6%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">8</td> <td style="text-align: center;">34</td> <td style="text-align: center;">11</td> <td style="text-align: center;">19</td> <td style="text-align: center;">12</td> </tr> </tbody> </table> <p>Benchmark: MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$57.7	4.1%	14.0%	10.6%	14.2%	9.4%	Benchmark		2.7%	11.3%	9.5%	13.5%	9.6%	Peer Rank		8	34	11	19	12	<p>The fund returned 4.08% for the quarter, outperforming the benchmark by 139 bps and ranking in the 8th percentile among International Value Equity peers. Strong stock selection in Japan and within the financials and consumer discretionary sectors detracted from relative performance. The fund outperformed the benchmark and ranked above the median peer for the trailing one-year period. The fund outperformed the benchmark and ranked in the 19th percentile over the trailing three-year period.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$57.7	4.1%	14.0%	10.6%	14.2%	9.4%																									
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Peer Rank		8	34	11	19	12																									
<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;">\$16.7</td> <td style="text-align: center;">(2.0%)</td> <td style="text-align: center;">11.8%</td> <td style="text-align: center;">10.6%</td> <td style="text-align: center;">15.0%</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;">10.1%</td> <td style="text-align: center;">11.2%</td> <td style="text-align: center;">15.6%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">89</td> <td style="text-align: center;">64</td> <td style="text-align: center;">66</td> <td style="text-align: center;">65</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	\$16.7	(2.0%)	11.8%	10.6%	15.0%	-	Benchmark		0.1%	10.1%	11.2%	15.6%	-	Peer Rank		89	64	66	65	-	<p>The fund returned -2.01% for the quarter, underperforming the benchmark by 208 bps and ranking in the 89th percentile among International Small Cap Equity peers. During the fourth quarter, stock selection across the portfolio, especially within the portfolio's quality-related exposures, detracted from 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	\$16.7	(2.0%)	11.8%	10.6%	15.0%	-																									
Benchmark		0.1%	10.1%	11.2%	15.6%	-																									
Peer Rank		89	64	66	65	-																									

Executive Summary - 4Q 2021

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

Manager	Philosophy	Performance						Quarterly Review
<p>Allspring 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 -5.65% for the quarter, underperforming the Index by 434 bps and ranking in the 93rd percentile among Emerging Markets Style peers. Weak stock selection in the communication services, consumer discretionary, and financials sectors detracted the most from relative performance. For the trailing three-year period, the fund outperformed the benchmark but ranked below the median peer.</p>
		Fund	\$16.4	(5.7%)	(11.8%)	3.4%	11.0%	9.3%
		Benchmark		(1.3%)	(2.5%)	7.4%	10.9%	9.9%
		Peer Rank		93	96	79	70	54
		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 0.47% for the quarter, outperforming the Index by 46 bps and ranking in the 6th percentile among Core Bond Plus peers. The fund's allocation to non-investment grade debt and emerging market debt contributed to relative returns. The fund outperformed the benchmark and ranked above the median peer over the trailing one-, three-, and five-year periods.</p>
		Fund	\$74.5	0.5%	0.7%	4.6%	6.6%	4.9%
		Benchmark		0.0%	(1.5%)	2.9%	4.8%	3.6%
		Peer Rank		6	14	38	25	27
		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 0.15% for the quarter, outperforming the Index by 14 bps and ranking in the 28th 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 residential mortgage backed securities. For the trailing one- and three-year periods, the fund outperformed the benchmark and ranked above the median peer.</p>
		Fund	\$73.0	0.2%	(0.2%)	4.6%	6.6%	-
		Benchmark		0.0%	(1.5%)	2.9%	4.8%	-
		Peer Rank		28	47	32	27	-
		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 16.28% for the quarter, outperforming the benchmark by 890 bps and ranking in the 1st percentile among Open-End Real Estate Style peers. The fund outperformed the Index for the trailing one-year period and ranked in the 4th percentile relative to peers.</p>
		Fund	\$49.4	16.3%	26.0%	10.2%	7.7%	7.6%
		Benchmark		7.4%	21.9%	10.8%	8.9%	8.2%
		Peer Rank		1	4	25	48	56
		Benchmark: NFI-ODCE Equal Weight Net Index						

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity	10.36%	26.81%	23.45%	25.91%	18.24%
- Domestic Equity Benchmark	8.98%	25.55%	22.22%	24.83%	17.12%
Excess Return	1.39%	1.25%	1.23%	1.08%	1.12%
Large Cap	11.03%	28.43%	23.38%	25.94%	18.42%
- S&P 500 Index	11.03%	28.71%	23.44%	26.07%	18.47%
Excess Return	0.00%	(0.28%)	(0.07%)	(0.13%)	(0.05%)
RSA Equity	11.03%	28.43%	23.38%	25.94%	18.42%
- S&P 500 Index	11.03%	28.71%	23.44%	26.07%	18.47%
Excess Return	0.00%	(0.28%)	(0.07%)	(0.13%)	(0.05%)
Small Cap	8.17%	21.53%	23.43%	25.65%	17.51%
- Russell 2000 Index	2.14%	14.82%	17.36%	20.02%	12.02%
Excess Return	6.02%	6.71%	6.07%	5.62%	5.49%
Atlanta Capital	11.24%	20.80%	16.02%	19.62%	14.76%
- Russell 2000 Index	2.14%	14.82%	17.36%	20.02%	12.02%
Excess Return	9.10%	5.98%	(1.35%)	(0.40%)	2.74%
Wasatch Advisors	5.70%	22.16%	30.75%	-	-
- Russell 2000 Growth Index	0.01%	2.83%	17.66%	21.17%	14.53%
Excess Return	5.69%	19.32%	13.09%	-	-
International Equity	2.27%	8.33%	9.90%	14.74%	9.74%
- International Equity Benchmark	1.64%	8.53%	9.81%	13.62%	9.83%
Excess Return	0.63%	(0.20%)	0.09%	1.11%	(0.09%)
Invesco	4.28%	9.21%	11.07%	16.18%	10.72%
- MSCI EAFE	2.69%	11.26%	9.53%	13.54%	9.55%
Excess Return	1.59%	(2.05%)	1.55%	2.64%	1.17%
Thompson, Siegel	4.08%	13.97%	10.64%	14.19%	9.42%
- MSCI EAFE	2.69%	11.26%	9.53%	13.54%	9.55%
Excess Return	1.39%	2.71%	1.12%	0.65%	(0.13%)
Algert Intl Small Cap Fd	(2.01%)	11.75%	10.60%	14.97%	-
- MSCI EAFE Small Cap	0.07%	10.10%	11.22%	15.62%	11.04%
Excess Return	(2.09%)	1.65%	(0.61%)	(0.65%)	-
Allspring Emerging Markets**	(5.65%)	(11.84%)	3.41%	11.04%	9.25%
- MSCI EM	(1.31%)	(2.54%)	7.38%	10.94%	9.88%
Excess Return	(4.34%)	(9.30%)	(3.97%)	0.10%	(0.63%)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income	0.31%	0.26%	4.57%	6.60%	4.68%
- Domestic Fixed Income Benchmark	0.01%	(1.54%)	2.88%	4.79%	3.57%
Excess Return	0.30%	1.80%	1.69%	1.81%	1.11%
FIAM	0.47%	0.65%	4.55%	6.63%	4.87%
- Blmbg Aggregate	0.01%	(1.54%)	2.88%	4.79%	3.57%
Excess Return	0.46%	2.19%	1.66%	1.84%	1.30%
Manulife Asset Mgmt.	0.15%	(0.15%)	4.60%	6.60%	-
- Blmbg Aggregate	0.01%	(1.54%)	2.88%	4.79%	3.57%
Excess Return	0.14%	1.40%	1.72%	1.81%	-
Real Estate	16.28%	26.01%	10.17%	7.74%	7.58%
- Real Estate Benchmark	7.38%	21.88%	10.82%	8.90%	8.18%
Excess Return	8.90%	4.13%	(0.64%)	(1.16%)	(0.60%)
Heitman**	16.28%	26.01%	10.17%	7.74%	7.58%
- NCREIF NFI-ODCE Eq Wt Net	7.38%	21.88%	10.82%	8.90%	8.18%
Excess Return	8.90%	4.13%	(0.64%)	(1.16%)	(0.60%)
Multi-Asset Class	8.01%	-	-	-	-
- S&P 500 Index	11.03%	28.71%	23.44%	26.07%	18.47%
Excess Return	(3.01%)	-	-	-	-
Mellon CF NSL Dynamic US Eq Fd	12.86%	-	-	-	-
- S&P 500 Index	11.03%	28.71%	23.44%	26.07%	18.47%
Excess Return	1.83%	-	-	-	-
Schroder Investment Mgmt.	3.14%	-	-	-	-
- Weighted Benchmark***	4.66%	-	-	-	-
Excess Return	(1.52%)	-	-	-	-
Hedge Funds	0.94%	-	-	-	-
- HFRI FofF Index + 2%	0.88%	-	-	-	-
Excess Return	0.06%	-	-	-	-
Corbin Capital Partners	0.04%	-	-	-	-
- HFRI FofF Index + 2%	0.88%	-	-	-	-
Excess Return	(0.84%)	-	-	-	-
Lighthouse Partners	1.84%	-	-	-	-
- HFRI FofF Index + 2%	0.88%	-	-	-	-
Excess Return	0.96%	-	-	-	-
Total Fund	5.71%	14.04%	13.55%	15.63%	11.05%
- Total Fund Target*	4.43%	11.82%	12.03%	14.09%	10.17%
Excess Return	1.28%	2.22%	1.52%	1.55%	0.88%

	Last 7 Years	Last 10 Years	Last 18-1/4 Years
Domestic Equity Comp	14.87%	-	-
- Domestic Equity Benchmark	14.09%	-	-
Excess Return	0.78%	-	-
Large Cap	14.88%	-	-
- S&P 500 Index	14.93%	16.55%	11.17%
Excess Return	(0.05%)	-	-
RSA Equity	14.88%	-	-
- S&P 500 Index	14.93%	16.55%	11.17%
Excess Return	(0.05%)	-	-
Small Cap	14.76%	-	-
- Russell 2000 Index	10.76%	13.23%	10.17%
Excess Return	4.00%	-	-
Atlanta Capital	13.92%	-	-
- Russell 2000 Index	10.76%	13.23%	10.17%
Excess Return	3.15%	-	-
International Equity	6.93%	-	-
- International Equity Benchmark	6.87%	-	-
Excess Return	0.07%	-	-
Invesco	7.04%	-	-
- MSCI EAFE	6.76%	8.03%	6.99%
Excess Return	0.28%	-	-
Thompson, Siegel	7.15%	-	-
- MSCI EAFE	6.76%	8.03%	6.99%
Excess Return	0.39%	-	-
Allspring Emerging Markets**	6.13%	-	-
- MSCI EM	6.11%	5.49%	9.26%
Excess Return	0.01%	-	-
Domestic Fixed Income	4.00%	3.81%	4.50%
- Domestic Fixed Income Benchmark	3.00%	-	-
Excess Return	1.00%	-	-
FIAM	4.35%	-	-
- Blmbg Aggregate	3.00%	2.90%	3.98%
Excess Return	1.35%	-	-
Total Fund	9.01%	8.26%	6.93%
- Total Fund Target*	8.35%	-	-
Excess Return	0.66%	-	-