Callan

Alabama County & Municipal Government Capital Improvement Trust Fund

Second Quarter Executive Summary

Periods ended June 30, 2023

Annoesjka West
Senior Vice President

Callan

Market Environment

Second Quarter 2023

Equity Markets Rebound Sharply in 1Q and 2Q; Fixed Income Markets Down in 2Q

Stocks and bonds still have ground to make up after first three quarters of 2022

S&P 500 up 16.9% in first half of 2023.

- Loss through first three quarters of 2022 was 23.9%; rebound in the following three quarters reduced the loss to 2.9% since the start of 2022. Greater loss reduction in large cap (U.S. and global ex-U.S.) compared to emerging and small cap

Fixed income recovered as high inflation began to ease; speculation about interest rate cuts evaporated in 2Q

- Bloomberg Aggregate: up 3% in 1Q, but declined 0.8% in 2Q as Fed continued to raise rates
- CPI-U: +3% year-over year for 2Q, down from +6.5% for the year ended Dec. 2022

Inflation hit the highest rate (9%) in decades in June of 2022.

Economic data defied expectations of recession; GDP growth was revised up to 2.0% in 1Q, and hit 2.4% in 2Q

- Job market remains solid, providing support to Fed efforts to fight inflation

Returns for Periods ended 6/30/23

	Quarter	Last 3 Qtrs	1Q-3Q 2022	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	8.39	24.51	-24.62	11.39	12.34	7.72
S&P 500	8.74	25.73	-23.87	12.31	12.86	7.61
Russell 2000	5.21	14.82	-25.10	4.21	8.26	7.26
Global ex-U.S. Equity						
MSCI World ex USA	3.03	29.30	-26.23	4.58	5.40	4.49
MSCI Emerging Markets	0.90	15.07	-27.16	0.93	2.95	--
MSCI ACWI ex USA Small Cap	2.05	21.06	-29.37	2.62	5.75	6.73
Fixed Income						
Bloomberg Aggregate	-0.84	4.00	-14.61	0.77	1.52	3.90
90-day T-Bill	1.17	3.12	0.61	1.55	0.98	1.89
Bloomberg Long Gov/Credit	-1.29	7.11	-28.94	0.66	2.86	5.33
Bloomberg Global Agg ex-US	-2.16	7.70	-23.88	-2.65	-0.90	2.62
Real Estate						
NCREIF Property	-1.81	-6.97	9.35	5.94	7.84	8.53
FTSE Nareit Equity	2.62	10.89	-28.13	4.55	6.42	8.32
Alternatives						
CS Hedge Fund Index	1.71	2.80	0.14	4.52	4.06	5.49
Cambridge Private Equity*	2.12	1.12	-1.84	15.98	15.04	13.83
Bloomberg Commodity	-2.56	-5.74	13.57	4.73	-0.99	2.04
Gold Spot Price	-2.86	15.39	-8.56	8.99	4.66	7.76
Inflation - CPI-U	1.08	2.80	6.46	3.90	2.71	2.54

*Cambridge PE data as of 1Q23

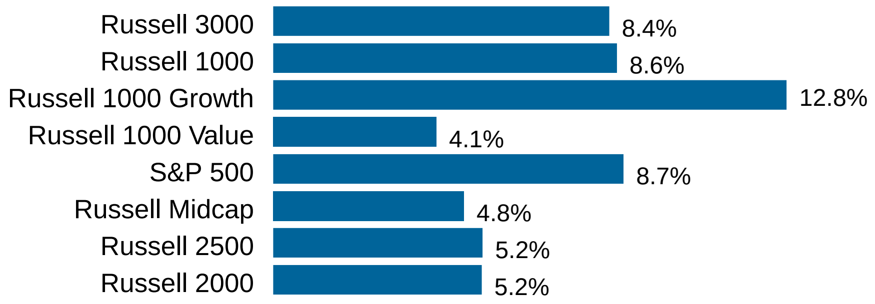
Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 2Q23

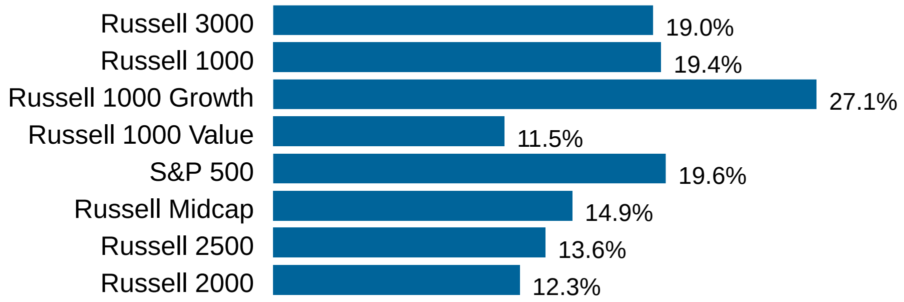
Large cap growth stocks lead broad indices higher; small cap indices continue to lag large caps

- The S&P 500 posted a second straight quarter of positive performance, gaining 8.7%; large cap growth led all styles, advancing 12.8%. All U.S. equity indices produced absolute positive returns; small value and low volatility produced the lowest 2Q returns.
- Nine of the 11 S&P 500 Index sectors produced a positive 2Q return. Information Technology (17.2%), Consumer Discretionary (14.6%), and Communication Services (13.1%) drove the overall index return; all other sectors underperformed the index.
- Similar to the first quarter, small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal of trend from 2022. Financials (-1.1%) detracted returns for the Russell 2000 (5.2%) while Health Care was the only small cap sector to produce double digit returns (11.2%) within the small cap index.

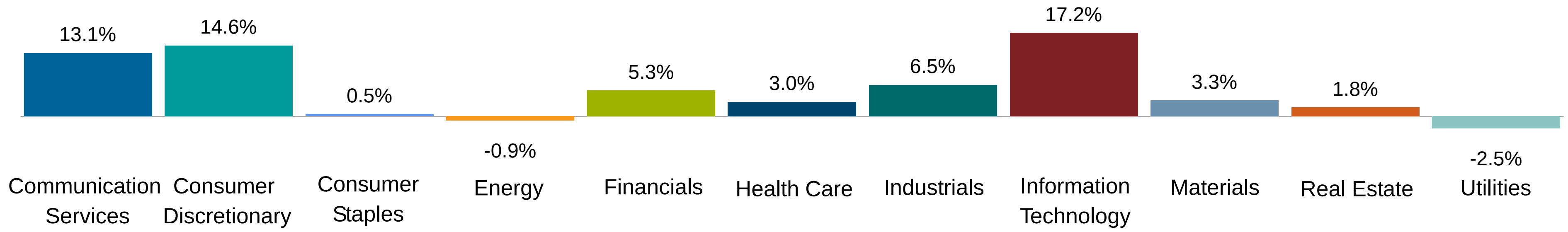
U.S. Equity: Quarter Ended 6/30/23



U.S. Equity: One-Year Returns Ended 6/30/23



Industry Sector Quarterly Performance (S&P 500) as of 6/30/23



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 2Q23

Continued market rally

2Q23 continued global and global ex-U.S. equity markets positive performance from the prior quarter.

Technology stocks lead markets higher

- The second quarter of the year saw global markets led higher by mega cap technology stocks, in part due to increased optimism around artificial intelligence advancements.
- Market expectations of a recession decreased as inflation showed signs of abating while the Fed kept rates unchanged in June.
- Japan outperformed other regions in local currency as valuations continued to be attractive alongside the Bank of Japan's easy monetary policy.

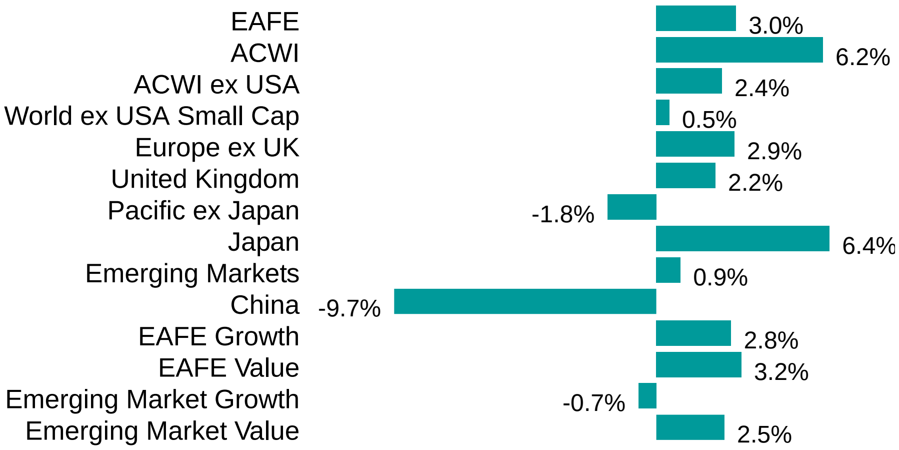
Developed vs. emerging markets

- Developed markets outperformed emerging markets as China weighed on EM indices.

Growth vs. value

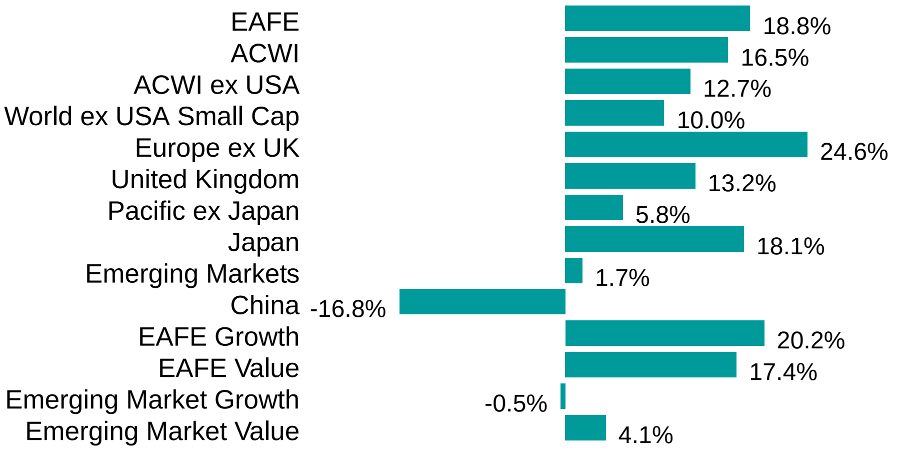
- Mega cap technology companies, which are primarily U.S.-based, led markets higher and resulted in large dispersions between U.S. growth and value indices. Outside of the U.S., growth and value index returns were relatively balanced.

Global Equity Returns: Quarter Ended 6/30/23



EAFE	3.0%
ACWI	6.2%
ACWI ex USA	2.4%
World ex USA Small Cap	0.5%
Europe ex UK	2.9%
United Kingdom	2.2%
Pacific ex Japan	-1.8%
Japan	6.4%
Emerging Markets	0.9%
China	-9.7%
EAFE Growth	2.8%
EAFE Value	3.2%
Emerging Market Growth	-0.7%
Emerging Market Value	2.5%

Global Equity Returns: One Year Ended 6/30/23



EAFE	18.8%
ACWI	16.5%
ACWI ex USA	12.7%
World ex USA Small Cap	10.0%
Europe ex UK	24.6%
United Kingdom	13.2%
Pacific ex Japan	5.8%
Japan	18.1%
Emerging Markets	1.7%
China	-16.8%
EAFE Growth	20.2%
EAFE Value	17.4%
Emerging Market Growth	-0.5%
Emerging Market Value	4.1%

Source: MSCI

U.S. Fixed Income Performance: 2Q23

Bloomberg Aggregate down as rates rose, risk appetite and solid economic news spurred returns for spread sectors and lower quality

- Corporate excess return: +131 bps
- Mortgage excess return: +76 bps
- High yield corporates excess return: +279 bps
- AA excess returns: +84 bps
- BBB excess returns: +157 bps

U.S. Treasury yield curve inversion steepened to 106 bps from 58 bps on 3/31

- 2- year UST: 4.87%; 10-year UST: 3.81%

TIPS performed in line with nominal U.S. Treasuries

- Five-year breakeven spreads narrowed to 2.18% from 2.4% on 3/31; Fed and markets expect inflation to trend down over longer periods

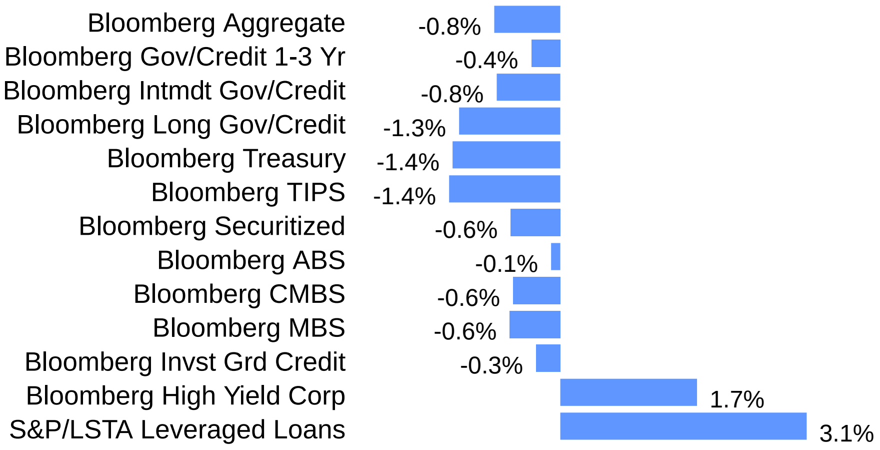
Fed Funds target raised to 5.00% - 5.25%

- Paused at June meeting but suggested that further hikes are likely
- Median expectation from Fed is 5.6% for year-end 2023
- Market expectations are similar at 5.4%; up sharply from expectations for cuts at the end of 1Q

Valuations fair

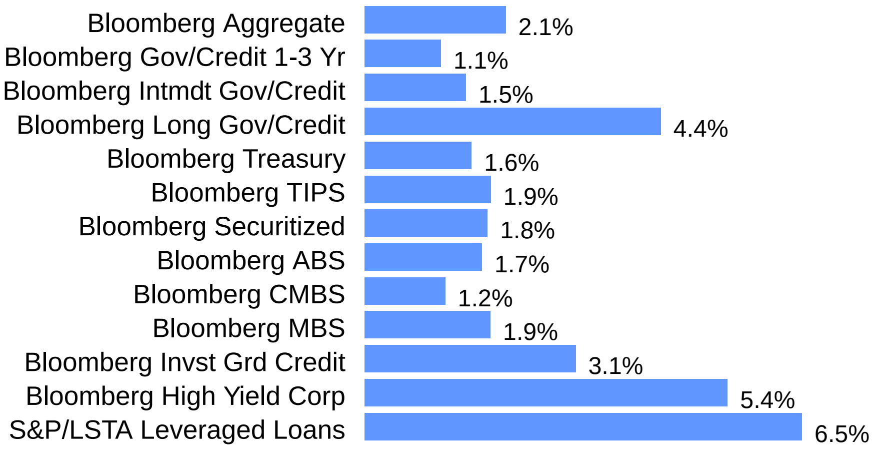
- Credit spreads have not widened materially and are close to historical averages
- Demand has remained robust with muted issuance

U.S. Fixed Income Returns: Quarter Ended 6/30/23



Bloomberg Aggregate	-0.8%
Bloomberg Gov/Credit 1-3 Yr	-0.4%
Bloomberg Intmdt Gov/Credit	-0.8%
Bloomberg Long Gov/Credit	-1.3%
Bloomberg Treasury	-1.4%
Bloomberg TIPS	-1.4%
Bloomberg Securitized	-0.6%
Bloomberg ABS	-0.1%
Bloomberg CMBS	-0.6%
Bloomberg MBS	-0.6%
Bloomberg Invst Grd Credit	-0.3%
Bloomberg High Yield Corp	1.7%
S&P/LSTA Leveraged Loans	3.1%

U.S. Fixed Income Returns: Six Months Ended 6/30/23



Bloomberg Aggregate	2.1%
Bloomberg Gov/Credit 1-3 Yr	1.1%
Bloomberg Intmdt Gov/Credit	1.5%
Bloomberg Long Gov/Credit	4.4%
Bloomberg Treasury	1.6%
Bloomberg TIPS	1.9%
Bloomberg Securitized	1.8%
Bloomberg ABS	1.7%
Bloomberg CMBS	1.2%
Bloomberg MBS	1.9%
Bloomberg Invst Grd Credit	3.1%
Bloomberg High Yield Corp	5.4%
S&P/LSTA Leveraged Loans	6.5%

Sources: Bloomberg, S&P Dow Jones Indices

Style Performance Ranking

Periods Ended June 30, 2023

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
MSCI:EM GD **79.02%**	Russell:2000 Index **26.85%**	Barclays Agg **7.84%**	MSCI:EM GD **18.63%**	Russell:2000 Index **38.82%**	S&P:500 **13.69%**	S&P:Dev xUS Small GD **5.92%**	Russell:2000 Index **21.31%**	MSCI:EM GD **37.75%**	Barclays Agg **0.01%**	S&P:500 **31.49%**	Russell:2000 Index **19.96%**	S&P:500 **28.71%**	Blmbg:HY Corp **-11.19%**
Blmbg:HY Corp **58.21%**	Russell:Midcap Index **25.48%**	Blmbg:HY Corp **4.98%**	S&P:Dev xUS Small GD **18.56%**	Russell:Midcap Index **34.76%**	Russell:Midcap Index **13.22%**	S&P:500 **1.38%**	Blmbg:HY Corp **17.13%**	S&P:Dev xUS Small GD **32.38%**	Blmbg:HY Corp **-2.08%**	Russell:Midcap Index **30.54%**	MSCI:EM GD **18.69%**	Russell:Midcap Index **22.58%**	Barclays Agg **-13.01%**
S&P:Dev xUS Small GD **45.07%**	S&P:Dev xUS Small GD **21.96%**	S&P:500 **2.11%**	MSCI:EAFE **17.32%**	S&P:500 **32.39%**	Barclays Agg **5.97%**	Barclays Agg **0.55%**	Russell:Midcap Index **13.80%**	MSCI:EAFE **25.03%**	S&P:500 **-4.38%**	Russell:2000 Index **25.52%**	S&P:500 **18.40%**	Russell:2000 Index **14.82%**	MSCI:EAFE **-14.45%**
Russell:Midcap Index **40.48%**	MSCI:EM GD **19.20%**	Russell:Midcap Index **-1.55%**	Russell:Midcap Index **17.28%**	S&P:Dev xUS Small GD **26.06%**	Russell:2000 Index **4.89%**	MSCI:EAFE **-0.81%**	S&P:500 **11.96%**	S&P:500 **21.83%**	Russell:Midcap Index **-9.06%**	S&P:Dev xUS Small GD **24.66%**	Russell:Midcap Index **17.10%**	MSCI:EAFE **11.26%**	Russell:Midcap Index **-17.32%**
MSCI:EAFE **31.78%**	Blmbg:HY Corp **15.12%**	Russell:2000 Index **-4.18%**	Russell:2000 Index **16.35%**	MSCI:EAFE **22.78%**	Blmbg:HY Corp **2.45%**	Russell:Midcap Index **-2.44%**	MSCI:EM GD **11.60%**	Russell:Midcap Index **18.52%**	Russell:2000 Index **-11.01%**	MSCI:EAFE **22.01%**	S&P:Dev xUS Small GD **14.27%**	S&P:Dev xUS Small GD **9.56%**	S&P:500 **-18.11%**
Russell:2000 Index **27.17%**	S&P:500 **15.06%**	MSCI:EAFE **-12.14%**	S&P:500 **16.00%**	Blmbg:HY Corp **7.44%**	MSCI:EM GD **-1.82%**	Russell:2000 Index **-4.41%**	S&P:Dev xUS Small GD **3.78%**	Russell:2000 Index **14.65%**	MSCI:EAFE **-13.79%**	MSCI:EM GD **18.90%**	MSCI:EAFE **7.82%**	Blmbg:HY Corp **5.28%**	MSCI:EM GD **-19.74%**
S&P:500 **26.47%**	MSCI:EAFE **7.75%**	S&P:Dev xUS Small GD **-14.49%**	Blmbg:HY Corp **15.81%**	Barclays Agg **-2.02%**	S&P:Dev xUS Small GD **-3.42%**	Blmbg:HY Corp **-4.47%**	Barclays Agg **2.65%**	Blmbg:HY Corp **7.50%**	MSCI:EM GD **-14.24%**	Blmbg:HY Corp **14.32%**	Barclays Agg **7.51%**	Barclays Agg **-1.54%**	Russell:2000 Index **-20.44%**
Barclays Agg **5.93%**	Barclays Agg **6.54%**	MSCI:EM GD **-18.17%**	Barclays Agg **4.21%**	MSCI:EM GD **-2.27%**	MSCI:EAFE **-4.90%**	MSCI:EM GD **-14.60%**	MSCI:EAFE **1.00%**	Barclays Agg **3.54%**	S&P:Dev xUS Small GD **-18.41%**	Barclays Agg **8.72%**	Blmbg:HY Corp **7.11%**	MSCI:EM GD **-2.22%**	S&P:Dev xUS Small GD **-21.41%**

Last Quarter	Year to Date	Last 10 Years	Last 20 Years
S&P:500 **8.74%**	S&P:500 **16.89%**	S&P:500 **12.86%**	Russell:Midcap Index **10.48%**
Russell:2000 Index **5.21%**	MSCI:EAFE **11.67%**	Russell:Midcap Index **10.32%**	S&P:500 **10.04%**
Russell:Midcap Index **4.76%**	Russell:Midcap Index **9.01%**	Russell:2000 Index **8.26%**	Russell:2000 Index **8.89%**
MSCI:EAFE **2.95%**	Russell:2000 Index **8.09%**	S&P:Dev xUS Small GD **6.18%**	MSCI:EM GD **8.54%**
Blmbg:HY Corp **1.75%**	S&P:Dev xUS Small GD **6.90%**	MSCI:EAFE **5.41%**	S&P:Dev xUS Small GD **8.47%**
MSCI:EM GD **1.04%**	Blmbg:HY Corp **5.38%**	Blmbg:HY Corp **4.43%**	Blmbg:HY Corp **6.65%**
S&P:Dev xUS Small GD **0.31%**	MSCI:EM GD **5.10%**	MSCI:EM GD **3.33%**	MSCI:EAFE **6.53%**
Barclays Agg **-0.84%**	Barclays Agg **2.09%**	Barclays Agg **1.52%**	Barclays Agg **3.01%**

Source: Callan, Bloomberg

CMT Executive Summary

Executive Summary - 2Q 2023

County & Municipal Government Capital Improvement Trust Fund

As of 6/30/2023

Total Fund Assets			Quarter	1 Year	3 Years	5 Years	Since Inception
Current Assets:	$545,497,187	Total Fund Net Return	2.21%	9.68%	6.88%	6.29%	6.03%
Previous Quarter:	$553,410,625	Target Benchmark*	3.07%	8.71%	6.06%	5.66%	-

Comments: The total fund outperformed the benchmark over the trailing one-, three- and five-year periods. The Fund ranked in the 84th percentile for the quarter, the 41st percentile for the one-year period, the 70th percentile for the three-year period, and in the 53rd percentile for the trailing five-year period in the Callan Endowment and Foundation - Mid peer group. Performance in the first quarter was a result of manager effect detracting 74 bps while asset allocation effect detracted 12 bps respectively to the total relative return. Asset allocation effect in the quarter came primarily from an underweight to large cap equity and an overweight to real estate. Within manager effect, performance within real estate (60 bps), diversified multi-asset (19 bps) and small cap equity (6 bps) , led to above target returns. For the one-year period, manager effect added 176 bps and asset allocation detracted 78 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 June 30, 2023

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	22%	24%	8.67%	8.74%	(0.02%)	(0.09%)	(0.11%)
Small Cap Equity - Net	8%	7%	4.36%	5.21%	(0.06%)	0.02%	(0.05%)
Domestic Fixed - Net	25%	25%	(0.39%)	(0.84%)	0.11%	0.00%	0.12%
Real Estate - Net	10%	9%	(8.58%)	(3.03%)	(0.60%)	(0.04%)	(0.64%)
Intl Equity - Net	24%	25%	2.34%	2.38%	(0.01%)	(0.00%)	(0.01%)
Hedge Funds	6%	5%	1.95%	1.43%	0.03%	(0.01%)	0.02%
Divsfd Multi-Asset	5%	5%	4.97%	8.74%	(0.19%)	0.02%	(0.18%)
Cash Account - Net	0%	0%	1.38%	1.38%	0.00%	(0.00%)	(0.00%)
Total			**2.21% =**	**3.07% +**	**(0.74%) +**	**(0.12%)**	**(0.86%)**

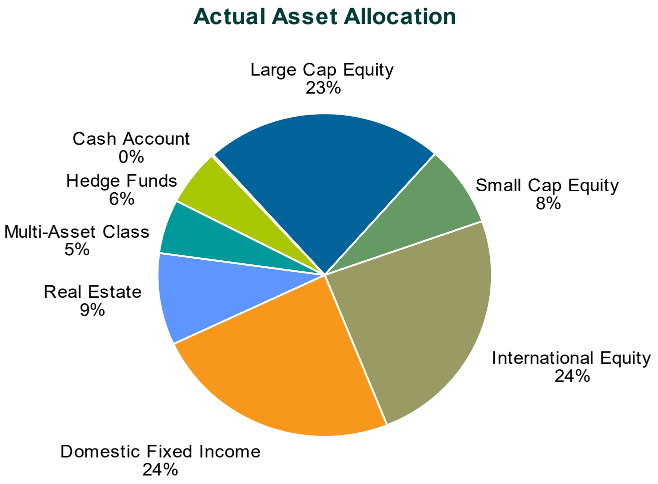
One Year Relative Attribution Effects

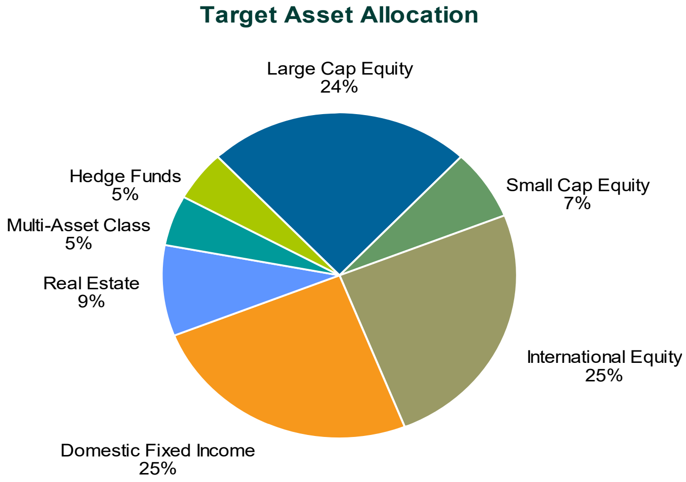
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	23%	24%	19.40%	19.59%	(0.04%)	(0.20%)	(0.24%)
Small Cap Equity - Net	8%	7%	16.24%	12.31%	0.28%	(0.04%)	0.24%
Domestic Fixed - Net	25%	25%	0.36%	(0.94%)	0.34%	(0.04%)	0.31%
Real Estate - Net	10%	9%	(3.23%)	(10.50%)	0.89%	(0.31%)	0.58%
Intl Equity - Net	23%	25%	15.57%	12.47%	0.66%	(0.14%)	0.52%
Hedge Funds	6%	5%	4.77%	3.58%	0.08%	(0.07%)	0.01%
Divsfd Multi-Asset	5%	5%	10.74%	19.59%	(0.45%)	0.02%	(0.43%)
Cash Account - Net	0%	0%	3.94%	3.94%	0.00%	(0.01%)	(0.01%)
Total			**9.68% =**	**8.71% +**	**1.76% +**	**(0.78%)**	**0.97%**

Eight and One-Half Year Annualized Relative Attribution Effects

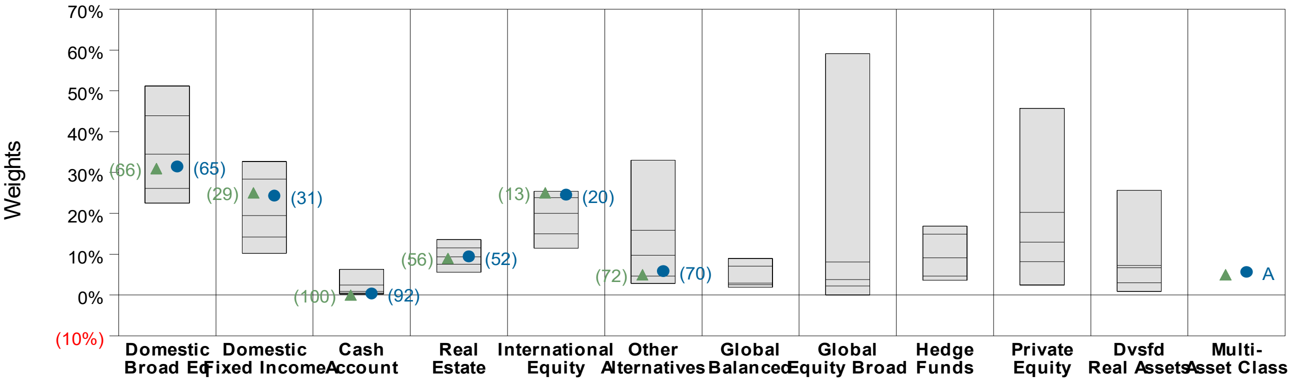
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	26%	25%	11.50%	11.57%	(0.02%)	0.06%	0.04%
Small Cap Equity - Net	8%	7%	9.80%	6.87%	0.19%	0.02%	0.21%
Domestic Fixed - Net	31%	33%	1.72%	1.04%	0.18%	0.10%	0.28%
Real Estate - Net	8%	9%	7.73%	7.47%	0.05%	(0.09%)	(0.04%)
Intl Equity - Net	24%	24%	4.09%	4.46%	(0.10%)	(0.02%)	(0.12%)
Hedge Funds	1%	1%	-	-	0.03%	(0.01%)	0.02%
Divsfd Multi-Asset	1%	1%	-	-	(0.06%)	(0.00%)	(0.07%)
Cash Account - Net	0%	0%	1.10%	1.10%	0.00%	(0.02%)	(0.02%)
Total			**6.24% =**	**5.94% +**	**0.26% +**	**0.03%**	**0.30%**

Executive Summary - 2Q 2023


Actual Asset Allocation


Target Asset Allocation

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



	Domestic Broad Eq	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Other Alternatives	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets	Multi-Asset Class
10th Percentile	51.16	32.66	6.31	13.56	25.36	33.02	8.99	59.11	16.90	45.69	25.61	-
25th Percentile	43.87	28.37	2.43	11.59	23.85	15.87	7.05	8.08	14.93	20.24	7.26	-
Median	34.53	19.45	0.93	9.33	20.04	9.71	2.91	3.76	9.09	12.92	6.68	-
75th Percentile	26.15	14.19	0.48	7.50	15.00	4.68	2.57	2.24	4.68	8.16	2.99	-
90th Percentile	22.46	10.24	0.26	5.59	11.45	2.82	1.90	0.00	3.61	2.48	0.89	-
Fund ●	31.24	24.09	0.14	9.19	24.30	5.63	-	-	-	-	-	5.40
Target ▲	31.00	25.00	0.00	9.00	25.00	5.00	-	-	-	-	-	5.00
% Group Invested	97.78%	95.56%	80.00%	48.89%	95.56%	64.44%	13.33%	15.56%	37.78%	46.67%	28.89%	0.00%

Executive Summary - 2Q 2023

Detailed Manager Review
County & Municipal Government Capital Improvement Trust Fund
Second Quarter 2023

<table>
<tr><th>Manager</th><th>Philosophy</th><th>Performance</th><th>Quarterly Review</th></tr>
<tr>
<td>**RSA Equity**
Large Cap Core Fund
Management Fee:
1.5 bps of total assets</td>
<td>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.</td>
<td><table>
<tr><th></th><th>Asset ($M)</th><th>QTR</th><th>1 Year</th><th>2 Years</th><th>3 Years</th><th>5 Years</th></tr>
<tr><td>Fund</td><td>$126.1</td><td>8.7%</td><td>19.4%</td><td>3.3%</td><td>14.5%</td><td>12.2%</td></tr>
<tr><td>Benchmark</td><td></td><td>8.7%</td><td>19.6%</td><td>3.4%</td><td>14.6%</td><td>12.3%</td></tr>
<tr><td>Peer Rank</td><td></td><td>100</td><td>100</td><td>97</td><td>98</td><td>98</td></tr>
</table>
Benchmark: S&P 500 Index</td>
<td>The fund returned 8.68% for the quarter and - 19.42% over the past year. The fund tracks the index with a somewhat high level of tracking error compared to peers.</td>
</tr>
<tr>
<td>**Atlanta Capital**
Small Cap Fund
Management Fee:
80 bps: First $50M
70 bps: Thereafter</td>
<td>Atlanta believes that high quality Small Cap companies produce consistently increasing earnings and dividends, thereby providing attractive returns with moderate risk over the long-term.</td>
<td><table>
<tr><th></th><th>Asset ($M)</th><th>QTR</th><th>1 Year</th><th>2 Years</th><th>3 Years</th><th>5 Years</th></tr>
<tr><td>Fund</td><td>$22.4</td><td>2.5%</td><td>16.5%</td><td>4.3%</td><td>13.9%</td><td>9.7%</td></tr>
<tr><td>Benchmark</td><td></td><td>5.2%</td><td>12.3%</td><td>(8.3%)</td><td>10.8%</td><td>4.2%</td></tr>
<tr><td>Peer Rank</td><td></td><td>84</td><td>30</td><td>4</td><td>54</td><td>13</td></tr>
</table>
Benchmark: Russell 2000 Index</td>
<td>The fund returned 2.53% for the quarter, underperforming the Russell 2000 Index by 268 bps and ranking in the 84th percentile among Small Cap peers. Performance was driven by weak stock selection within the health care, consumer discretionary, technology and industrials sectors. The fund outperformed its benchmark and ranked above the peer group median over the quarter, trailing one-, two-, five- and seven-year periods.</td>
</tr>
<tr>
<td>**Wasatch Advisors**
Small Cap Core Growth Fund
Management Fee:
85 bps: First $50M
75 bps: Thereafter</td>
<td>Wasatch believes in long-term growth of capital through investments in a blend of stable, "Core" companies and more aggressive, "High Growth" holdings. The characteristics of "Core" companies include a minimum of 15% annual earnings growth, a stable demand for products and services, a sustainable competitive advantage and an ability to grow earnings despite economic concerns or market fluctuations. High growth company characteristics consist of annual earnings growth in excess of 25%, fast-growing industries, high operating margins, proprietary products, and the potential to become a market leader.</td>
<td><table>
<tr><th></th><th>Asset ($M)</th><th>QTR</th><th>1 Year</th><th>2 Years</th><th>3 Years</th><th>5 Years</th></tr>
<tr><td>Fund</td><td>$21.9</td><td>6.8%</td><td>17.9%</td><td>(6.8%)</td><td>10.7%</td><td>-</td></tr>
<tr><td>Benchmark</td><td></td><td>7.1%</td><td>18.5%</td><td>(11.2%)</td><td>6.1%</td><td>-</td></tr>
<tr><td>Peer Rank</td><td></td><td>30</td><td>44</td><td>30</td><td>26</td><td>-</td></tr>
</table>
Benchmark: Russell 2000 Growth Index</td>
<td>The fund returned 6.75% for the quarter, underperforming the benchmark by 30 bps and ranking in the 30th percentile among small cap growth peers. Performance was driven by weak selection within the health care, industrials and information technology sectors which detracted relative returns. For the trailing year, the Fund returned 17.88% underperforming the benchmark by 65 bps and ranking in the 44th percentile among peers.</td>
</tr>
</table>

Executive Summary - 2Q 2023

Detailed Manager Review

County & Municipal Government Capital Improvement Trust Fund

Second Quarter 2023

<table>
<tr><th>Manager</th><th>Philosophy</th><th>Performance</th><th>Quarterly Review</th></tr>
<tr>
<td>Invesco
International Growth

Management Fee:
68 bps: First $50M
51 bps: Next $50M
42.5 bps: Thereafter</td>
<td>The Fund's investment process primarily focuses on bottom-up stock selection as opposed to top-down allocation decisions. When the team selects individual stocks for the portfolio they seek to identify those that offer attractive combinations of Earnings growth, Quality & Valuation (EQV) characteristics. The EQV investment philosophy is built around the following core principles and beliefs: stock selection; active management (with generally low benchmark overlap and a benchmark agnostic approach); long-term focus (two-three year investment horizon); earnings; quality; and valuation.</td>
<td>
<table>
<tr><th></th><th>Asset ($M)</th><th>QTR</th><th>1 Year</th><th>2 Years</th><th>3 Years</th><th>5 Years</th></tr>
<tr><td>Fund</td><td>$53.4</td><td>3.5%</td><td>20.0%</td><td>(2.3%)</td><td>8.3%</td><td>6.1%</td></tr>
<tr><td>Benchmark</td><td></td><td>3.0%</td><td>18.8%</td><td>(1.2%)</td><td>8.9%</td><td>4.4%</td></tr>
<tr><td>Peer Rank</td><td></td><td>25</td><td>23</td><td>25</td><td>36</td><td>37</td></tr>
</table>
Benchmark: MSCI EAFE Index
</td>
<td>The fund returned 3.49% for the quarter, outperforming the benchmark by 54 bps and ranked in the 25th percentile among Non-US Broad Growth Equity peers. Stock selection in the information technology and materials sectors contributed to relative returns. The fund outperformed the benchmark and ranked above the median peer over the trailing one-year period.</td>
</tr>
<tr>
<td>Thompson, Siegel & Walmsley
International Value

Management Fee:
65 bps: First $100M
50 bps: Thereafter</td>
<td>The Fund employs an investment philosophy based on concepts of fundamental value. TS&W believes value investing wins over time. TS&Ws definition of value is a stock that is inexpensive on a cash flow basis where positive change is also underway. Independent fundamental research adds value. All stocks in TS&W portfolios are internally generated ideas. Portfolio Managers seek to hold stocks where they have a divergent view from the market. It is imperative to manage risk/return tradeoffs. TS&W constructs portfolios from the bottom-up using fundamental research on individual stocks. Each stock-specific return opportunity is evaluated in terms of the risk undertaken to realize it. TS&W monitors and manages portfolio risk with a strong set of tools and controls.</td>
<td>
<table>
<tr><th></th><th>Asset ($M)</th><th>QTR</th><th>1 Year</th><th>2 Years</th><th>3 Years</th><th>5 Years</th></tr>
<tr><td>Fund</td><td>$51.5</td><td>2.8%</td><td>17.1%</td><td>(1.1%)</td><td>10.2%</td><td>4.3%</td></tr>
<tr><td>Benchmark</td><td></td><td>3.0%</td><td>18.8%</td><td>(1.2%)</td><td>8.9%</td><td>4.4%</td></tr>
<tr><td>Peer Rank</td><td></td><td>78</td><td>58</td><td>80</td><td>83</td><td>61</td></tr>
</table>
Benchmark: MSCI EAFE Index
</td>
<td>The fund returned 2.76% for the quarter, underperforming the benchmark by 20 bps and ranking in the 78th percentile among Non-US Broad Value Equity peers. Stock selection in Japan and consumer discretionary detracted from relative returns. The fund underperformed the benchmark and below the median peer over the quarter, trailing one-, and two-year period.</td>
</tr>
<tr>
<td>Algert
International Small Cap

Management Fee:
80 bps of total assets</td>
<td>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.</td>
<td>
<table>
<tr><th></th><th>Asset ($M)</th><th>QTR</th><th>1 Year</th><th>2 Years</th><th>3 Years</th><th>5 Years</th></tr>
<tr><td>Fund</td><td>$13.5</td><td>(0.8%)</td><td>11.5%</td><td>(9.2%)</td><td>4.9%</td><td>0.2%</td></tr>
<tr><td>Benchmark</td><td></td><td>0.6%</td><td>10.2%</td><td>8.5%</td><td>5.7%</td><td>1.3%</td></tr>
<tr><td>Peer Rank</td><td></td><td>86</td><td>70</td><td>62</td><td>68</td><td>82</td></tr>
</table>
Benchmark: MSCI EAFE Small Cap Index
</td>
<td>The fund returned -0.75% for the quarter, underperforming the benchmark by 133 bps and ranking in the 86th percentile among International Small Cap Equity peers. The fund's quality exposures detracted from performance for the quarter. For the trailing one-year period, the fund outperformed its benchmark and ranked below the median peer.</td>
</tr>
</table>

Executive Summary - 2Q 2023

Detailed Manager Review
County & Municipal Government Capital Improvement Trust Fund
Second Quarter 2023

Manager	Philosophy	Performance							Quarterly Review
			Asset ($M)	QTR	1 Year	2 Years	3 Years	5 Years	
Allspring Emerging Markets Equity **Management Fee:** 85 bps of total assets	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.	Fund	$14.2	1.2%	6.2%	(15.8%)	(0.7%)	1.1%	The fund returned 1.21% for the quarter, outperforming the MSCI Emerging Markets Index and ranked in the 59th percentile among Emerging Markets Style peers. Stock selection in Mexico, Brazil and emerging market financials sectors contributed to the relative returns. For the trailing five- and seven-year period, the fund outperformed the benchmark and ranked below the median peer.
		Benchmark		0.9%	1.8%	(12.8%)	2.3%	0.9%	
		Peer Rank		68	43	78	89	70	
		Benchmark: MSCI Emerging Markets Index							
			($M)	QTR	1 Year	2 Years	3 Years	5 Years	
FIAM (Pyramis) Core Bond Plus Fund **Management Fee:** 22.5 bps: First $100M 16 bps: Next $150M 15 bps: Next $250M 12 bps: Thereafter	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.	Fund	$66.8	(0.2%)	0.9%	(4.8%)	(1.8%)	2.0%	The fund returned -0.15% for the quarter, outperforming the Index by 69 bps and ranking in the 17th percentile among Core Bond Plus peers. The fund's underweight allocation to agency MBS contributed to relative returns. The fund outperformed the benchmark and ranked above the median peer over the trailing one-, three-, five- and seven-year periods.
		Benchmark		(0.8%)	(0.9%)	(5.7%)	(4.0%)	0.8%	
		Peer Rank		17	41	26	16	16	
		Benchmark: Bloomberg Barclays Aggregate Index							
			($M)	QTR	1 Year	2 Years	3 Years	5 Years	
Manulife Asset Management Core Bond Plus Fund **Management Fee:** 25 bps: First $50M 21 bps: Next $50M 19 bps: Thereafter	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.	Fund	$64.7	(0.5%)	0.3%	(5.6%)	(2.7%)	1.7%	The fund returned -0.51% for the quarter, outperforming the Index by 34 bps and ranking in the 57th percentile among Core Bond Plus peers. An underweight position in U.S. treasury securities and an out-of-index position in high-yield corporate bonds contributed to relative returns. For the trailing five-year period, the fund outperformed the benchmark and ranked above the median peer.
		Benchmark		(0.8%)	(0.9%)	(5.7%)	(4.0%)	0.8%	
		Peer Rank		57	54	59	54	32	
		Benchmark: Bloomberg Barclays Aggregate Index							
			($M)	QTR	1 Year	2 Years	3 Years	5 Years	
Heitman Real Estate **Management Fee:** 110 bps: First $10M 100 bps: Next $15M 90 bps: Next $25M 80 bps: Next $50M 70 bps: Thereafter	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.	Fund	$50.1	(8.6%)	(3.2%)	12.0%	9.8%	6.6%	The fund returned -8.58% for the quarter, underperforming the benchmark by 553 bps and ranking in the 99th percentile among Open-End Real Estate Style peers. The fund outperformed the Index for the trailing one-year period and ranked in the 22nd percentile relative to peers.
		Benchmark		(3.1%)	(10.5%)	7.4%	7.6%	6.1%	
		Peer Rank		99	22	18	36	47	
		Benchmark: NFI-ODCE Equal Weight Net Index							

Executive Summary - 2Q 2023

Detailed Manager Review
County & Municipal Government Capital Improvement Trust Fund
Second Quarter 2023

<table>
<tr><th>Manager</th><th>Philosophy</th><th>Performance</th><th>Quarterly Review</th></tr>
<tr>
<td>Mellon
Multi-Asset Class
Management Fee:
35 bps of total assets</td>
<td>Mellon's Dynamic U.S. Equity strategy actively allocates assets across the S&P 500, the Bloomberg Barclays Long Treasury Index, and cash based on proprietary expectations of total return, volatility, and correlation of each asset class. It relaxes the leverage constraint with the goal of achieving a more dynamic asset mix and creating a larger opportunity set. The strategy's use of optimal levered portfolio allocations seeks to produce higher and more consistent returns than typical long-only strategies.</td>
<td><table>
<tr><th></th><th>Asset ($M)</th><th>QTR</th><th>1 Year</th><th>2 Years</th><th>3 Years</th><th>5 Years</th></tr>
<tr><td>Fund</td><td>$15.4</td><td>8.2%</td><td>18.2%</td><td>1.3%</td><td>-</td><td>-</td></tr>
<tr><td>Benchmark</td><td></td><td>8.7%</td><td>19.6%</td><td>3.4%</td><td>-</td><td>-</td></tr>
<tr><td>Peer Rank</td><td></td><td>1</td><td>4</td><td>11</td><td></td><td></td></tr>
</table>
Benchmark: S&P 500 Index Index</td>
<td>The fund returned 8.20% for the quarter, underperforming the benchmark by 54 bps and ranking in the 1st percentile among Multi-Asset Long Biased peers. The fund underperformed the Index for the trailing one-year period and ranked in the 4th percentile relative to peers.</td>
</tr>
<tr>
<td>Schroder
Multi-Asset Class
Management Fee:
65 bps of total assets</td>
<td>The Diversified Growth strategy has the freedom to invest across asset classes, wherever the most attractive risk-adjusted opportunities are to be found, although the portfolio will be diversified across a broad range of growth assets at all times. The team believes that asset classes represent false buckets to a degree; instead they are a set of returns that an investor receives for taking on exposure to the systematic risks associated with an investment in that asset class. By breaking asset classes down into their component risks, they are better able to understand the linkages between asset classes and their fundamental return drivers and the potential for hidden risks in the portfolio.</td>
<td><table>
<tr><th></th><th>Asset ($M)</th><th>QTR</th><th>1 Year</th><th>2 Years</th><th>3 Years</th><th>5 Years</th></tr>
<tr><td>Fund</td><td>$14.1</td><td>1.8%</td><td>4.0%</td><td>(3.7%)</td><td>-</td><td>-</td></tr>
<tr><td>Benchmark</td><td></td><td>3.8%</td><td>10.5%</td><td>(1.7%)</td><td>-</td><td>-</td></tr>
<tr><td>Peer Rank</td><td></td><td>60</td><td>83</td><td>81</td><td></td><td></td></tr>
</table>
Benchmark: 60% MSCI World and 40% Blmbg Aggregate</td>
<td>The fund returned 1.75% for the quarter, underperforming the benchmark by 201 bps and ranking in the 60th percentile among Multi-Asset Long Biased peers. The fund underperformed the benchmark for the trailing one- and two-year periods and ranked below median peer.</td>
</tr>
<tr>
<td>Corbin Capital Partners
Hedge Funds-of-Funds
Management Fee:
85 bps management fee
5% performance fee over a 5% hurdle</td>
<td>Pinehurst has cultivated its investment philosophy over more than thirty years and describes it as "an active approach to fund investing". Corbin believes that utilizing a flexible, opportunistic orientation in strategies where the firm has domain expertise will achieve attractive long-term returns and alpha. Implementation has evolved, enabling the firm to capitalize on opportunities with specialist managers and co-investments, as well as better manage risk at the manager and portfolio level. The fund pursues its investment objective by allocating capital amongst high conviction managers in multiple investment vehicles to create a diversified portfolio.</td>
<td><table>
<tr><th></th><th>Asset ($M)</th><th>QTR</th><th>1 Year</th><th>2 Years</th><th>3 Years</th><th>5 Years</th></tr>
<tr><td>Fund</td><td>$14.4</td><td>2.4%</td><td>5.6%</td><td>(2.1%)</td><td>-</td><td>-</td></tr>
<tr><td>Benchmark</td><td></td><td>2.0%</td><td>5.7%</td><td>1.0%</td><td>-</td><td>-</td></tr>
<tr><td>Peer Rank</td><td></td><td>15</td><td>38</td><td>77</td><td></td><td></td></tr>
</table>
Benchmark: HFRI FofF Index + 2%</td>
<td>The fund returned 2.35% for the quarter, outperforming the benchmark by 35 bps and ranking in the 15th percentile among Core Diversified Fund of Funds peers. The fund underperformed the benchmark for the trailing one-year period and ranked in the 38th percentile relative to peers.</td>
</tr>
<tr>
<td>Lighthouse Capital
Hedge Funds-of-Funds
Management Fee:
50 bps management fee
10% performance fee</td>
<td>Lighthouse Diversified Fund is a multi-strategy, absolute return fund with low correlation and beta to traditional markets, accomplished through the use of managed accounts. (The vast majority of the Fund is invested through Lighthouse proprietary managed accounts).</td>
<td><table>
<tr><th></th><th>Asset ($M)</th><th>QTR</th><th>1 Year</th><th>2 Years</th><th>3 Years</th><th>5 Years</th></tr>
<tr><td>Fund</td><td>$16.3</td><td>1.6%</td><td>4.1%</td><td>4.4%</td><td>-</td><td>-</td></tr>
<tr><td>Benchmark</td><td></td><td>2.0%</td><td>5.7%</td><td>1.0%</td><td>-</td><td>-</td></tr>
<tr><td>Peer Rank</td><td></td><td>61</td><td>70</td><td>11</td><td></td><td></td></tr>
</table>
Benchmark: HFRI FofF Index + 2%</td>
<td>The fund returned 1.61% for the quarter, underperforming the benchmark by 39 bps and ranking in the 61st percentile among Core Diversified Fund of Funds peers. The fund underperformed the benchmark for the trailing one-year period and ranked in the 70th percentile relative to peers.</td>
</tr>
</table>

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity	**7.59%**	**18.79%**	**2.12%**	**13.96%**	**11.63%**
- Domestic Equity Benchmark	7.95%	18.03%	0.72%	13.83%	10.56%
Excess Return	**(0.36%)**	**0.76%**	**1.41%**	**0.13%**	**1.07%**
Large Cap	**8.68%**	**19.42%**	**3.34%**	**14.47%**	**12.22%**
- S&P 500 Index	8.74%	19.59%	3.39%	14.60%	12.31%
Excess Return	**(0.06%)**	**(0.17%)**	**(0.05%)**	**(0.13%)**	**(0.09%)**
RSA Equity	8.68%	19.42%	3.34%	14.47%	12.22%
- S&P 500 Index	8.74%	19.59%	3.39%	14.60%	12.31%
Excess Return	**(0.06%)**	**(0.17%)**	**(0.05%)**	**(0.13%)**	**(0.09%)**
Small Cap	**4.57%**	**17.20%**	**(1.67%)**	**12.31%**	**9.67%**
- Russell 2000 Index	5.21%	12.31%	(8.34%)	10.82%	4.21%
Excess Return	**(0.63%)**	**4.89%**	**6.68%**	**1.49%**	**5.46%**
Atlanta Capital	2.53%	16.52%	4.28%	13.91%	9.70%
- Russell 2000 Index	5.21%	12.31%	(8.34%)	10.82%	4.21%
Excess Return	**(2.68%)**	**4.22%**	**12.62%**	**3.09%**	**5.49%**
Wasatch Advisors	6.75%	17.88%	(6.82%)	10.72%	-
- Russell 2000 Growth Index	7.05%	18.53%	(11.17%)	6.10%	4.22%
Excess Return	**(0.30%)**	**(0.65%)**	**4.36%**	**4.62%**	**-**
International Equity	**2.52%**	**16.38%**	**(4.29%)**	**7.55%**	**4.20%**
- International Equity Benchmark	2.38%	12.47%	(5.06%)	7.33%	3.38%
Excess Return	**0.13%**	**3.91%**	**0.77%**	**0.22%**	**0.82%**
Invesco	3.49%	20.04%	(2.33%)	8.28%	6.08%
- MSCI EAFE	2.95%	18.77%	(1.17%)	8.93%	4.39%
Excess Return	**0.54%**	**1.27%**	**(1.15%)**	**(0.65%)**	**1.69%**
Thompson, Siegel	2.76%	17.07%	(1.10%)	10.22%	4.29%
- MSCI EAFE	2.95%	18.77%	(1.17%)	8.93%	4.39%
Excess Return	**(0.20%)**	**(1.70%)**	**0.07%**	**1.29%**	**(0.09%)**
Algert Intl Small Cap Fd	(0.75%)	11.49%	(9.15%)	4.93%	0.22%
- MSCI EAFE Small Cap	0.58%	10.18%	(8.48%)	5.70%	1.31%
Excess Return	**(1.33%)**	**1.31%**	**(0.66%)**	**(0.77%)**	**(1.08%)**
Allspring Emerging Markets(1)(2)	1.21%	6.16%	(15.82%)	(0.71%)	1.08%
- MSCI EM	0.90%	1.75%	(12.81%)	2.32%	0.93%
Excess Return	**0.31%**	**4.41%**	**(3.01%)**	**(3.03%)**	**0.15%**

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income	**(0.33%)**	**0.59%**	**(5.22%)**	**(2.22%)**	**1.84%**
- Domestic Fixed Income Benchmark	(0.84%)	(0.94%)	(5.73%)	(3.96%)	0.77%
Excess Return	**0.52%**	**1.53%**	**0.51%**	**1.75%**	**1.07%**
FIAM	(0.15%)	0.87%	(4.84%)	(1.79%)	1.98%
- Blmbg Aggregate	(0.84%)	(0.94%)	(5.73%)	(3.96%)	0.77%
Excess Return	**0.69%**	**1.81%**	**0.89%**	**2.18%**	**1.21%**
Manulife Asset Mgmt.	(0.51%)	0.31%	(5.61%)	(2.66%)	1.71%
- Blmbg Aggregate	(0.84%)	(0.94%)	(5.73%)	(3.96%)	0.77%
Excess Return	**0.34%**	**1.25%**	**0.12%**	**1.31%**	**0.95%**
Real Estate	**(8.58%)**	**(3.23%)**	**13.02%**	**9.75%**	**6.55%**
- Real Estate Benchmark	(3.05%)	(10.51%)	7.40%	7.59%	6.07%
Excess Return	**(5.53%)**	**7.28%**	**5.62%**	**2.16%**	**0.49%**
Heitman**	(8.58%)	(3.23%)	13.02%	9.75%	6.55%
- NCREIF NFI-ODCE Eq Wt Net	(3.05%)	(10.51%)	7.40%	7.59%	6.07%
Excess Return	**(5.53%)**	**7.28%**	**5.62%**	**2.16%**	**0.49%**
Multi-Asset Class	**5.10%**	**11.30%**	**(0.89%)**	**-**	**-**
- S&P 500 Index	8.74%	19.59%	3.39%	14.60%	12.31%
Excess Return	**(3.64%)**	**(8.30%)**	**(4.28%)**	**-**	**-**
Mellon CF NSL Dynamic US Eq Fd	8.20%	18.16%	1.25%	-	-
- S&P 500 Index	8.74%	19.59%	3.39%	14.60%	12.31%
Excess Return	**(0.54%)**	**(1.44%)**	**(2.14%)**	**-**	**-**
Schroder Investment Mgmt.	1.91%	4.66%	(3.08%)	-	-
- Weighted Benchmark***	3.76%	10.49%	(1.68%)	-	-
Excess Return	**(1.85%)**	**(5.83%)**	**(1.40%)**	**-**	**-**
Hedge Funds	**1.95%**	**4.77%**	**1.19%**	**-**	**-**
- HFRI FofF Index + 2%	2.00%	5.70%	1.00%	-	-
Excess Return	**(0.05%)**	**(0.93%)**	**0.19%**	**-**	**-**
Corbin Capital Partners	2.35%	5.59%	(2.09%)	-	-
- HFRI FofF Index + 2%	2.00%	5.70%	1.00%	-	-
Excess Return	**0.35%**	**(0.10%)**	**(3.10%)**	**-**	**-**
Lighthouse Partners	1.61%	4.05%	4.37%	-	-
- HFRI FofF Index + 2%	2.00%	5.70%	1.00%	-	-
Excess Return	**(0.39%)**	**(1.65%)**	**3.37%**	**-**	**-**
Total Fund	**2.29%**	**10.02%**	**(0.70%)**	**7.21%**	**6.59%**
- Total Fund Target*	3.07%	8.71%	(1.41%)	6.06%	5.66%
Excess Return	**(0.78%)**	**1.31%**	**0.71%**	**1.15%**	**0.93%**

	Last 7 Years	Last 10 Years	Last 19-3/4 Years
Domestic Equity Comp	**13.12%**	**12.56%**	**-**
- Domestic Equity Benchmark	12.44%	11.92%	-
Excess Return	**0.68%**	**0.64%**	**-**
Large Cap	**13.33%**	**12.81%**	**-**
- S&P 500 Index	13.38%	12.86%	10.03%
Excess Return	**(0.06%)**	**(0.06%)**	**-**
RSA Equity	13.33%	12.81%	-
- S&P 500 Index	13.38%	12.86%	10.03%
Excess Return	**(0.06%)**	**(0.06%)**	**-**
Small Cap	**12.40%**	**11.67%**	**-**
- Russell 2000 Index	8.76%	8.26%	8.53%
Excess Return	**3.64%**	**3.41%**	**-**
Atlanta Capital	11.76%	12.06%	-
- Russell 2000 Index	8.76%	8.26%	8.53%
Excess Return	**3.00%**	**3.81%**	**-**
International Equity	**6.21%**	**4.92%**	**-**
- International Equity Benchmark	6.29%	4.88%	-
Excess Return	**(0.08%)**	**0.05%**	**-**
Invesco	6.68%	-	-
- MSCI EAFE	6.88%	5.41%	6.20%
Excess Return	**(0.20%)**	**-**	**-**
Thompson, Siegel	6.97%	-	-
- MSCI EAFE	6.88%	5.41%	6.20%
Excess Return	**0.09%**	**-**	**-**
Allspring Emerging Markets(1)(2)	4.54%	2.83%	-
- MSCI EM	4.95%	2.95%	7.56%
Excess Return	**(0.41%)**	**(0.13%)**	**-**

	Last 7 Years	Last 10 Years	Last 19-3/4 Years
Domestic Fixed Income	**1.56%**	**2.29%**	**3.56%**
- Domestic Fixed Income Benchmark	0.44%	1.52%	-
Excess Return	**1.12%**	**0.77%**	**-**
FIAM	1.92%	2.65%	-
- Blmbg Aggregate	0.44%	1.52%	3.05%
Excess Return	**1.48%**	**1.14%**	**-**
Real Estate	**6.82%**	**-**	**-**
- Real Estate Benchmark	6.46%	-	-
Excess Return	**0.36%**	**-**	**-**
Heitman**	6.82%	-	-
- NCREIF NFI-ODCE Eq Wt Net	6.46%	8.12%	6.82%
Excess Return	**0.36%**	**-**	**-**
Total Fund	**7.33%**	**7.06%**	**6.03%**
- Total Fund Target*	6.68%	6.59%	-
Excess Return	**0.65%**	**0.47%**	**-**