

Callan



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

Fourth Quarter Executive Summary

Periods ended December 31, 2023

Annoesjka West
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Callan

Market Environment

Fourth Quarter 2023

Equity Markets Surge in 4Q, Following Decline in 3Q

Stocks have recovered losses of 2022, bonds still have ground to make up

S&P 500 surged 11.7% in 4Q23

- Loss through first three quarters of 2022 was 23.9%; the rebound in the following five quarters brought the index back to a positive return of 1.7% over the past two years.

Fixed income recovered in 4Q

- The Bloomberg Aggregate surged 6.8% after suffering a sharp loss of 3.2% in 3Q.
- The Aggregate was on track for another negative year through 3Q; softening Fed language on rates in 4Q turned the market around.
- CPI-U: declined in 4Q compared to 3Q but is still up 3.4% year-over-year, and the index is 10% higher than it was at the start of 2022

Economy defied recession fears

- GDP growth came in at 2.1% in 1Q, 2.2% in 2Q, 4.9% in 3Q, and a very healthy 3.3% in 4Q.

Returns for Periods ended 12/31/23

	Quarter	1 Year	2 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	12.07	25.96	0.88	15.16	11.48	7.74
S&P 500	11.69	26.29	1.69	15.69	12.03	7.56
Russell 2000	14.03	16.93	-3.55	9.97	7.16	7.91
Global ex-U.S. Equity						
MSCI World ex USA	10.51	17.94	0.54	8.45	4.32	4.62
MSCI Emerging Markets	7.86	9.83	-6.32	3.69	2.66	--
MSCI ACWI ex USA Small Cap	10.12	15.66	-3.79	7.89	4.88	7.28
Fixed Income						
Bloomberg Aggregate	6.82	5.53	-4.19	1.10	1.81	3.85
90-day T-Bill	1.37	5.01	3.22	1.88	1.25	1.90
Bloomberg Long Gov/Credit	13.24	7.13	-11.62	1.12	3.22	5.21
Bloomberg Global Agg ex-US	9.21	5.72	-7.29	-1.56	-0.79	2.25
Real Estate						
NCREIF Property Index	-3.02	-7.94	-1.44	4.33	6.80	8.03
FTSE Nareit Equity	16.22	13.73	-7.25	7.39	7.65	9.27
Alternatives						
HFRI Fund Weighted	3.64	7.57	1.55	7.01	4.54	6.31
Cambridge Private Equity*	-0.42	4.17	0.19	14.59	14.27	13.87
Bloomberg Commodity	-4.63	-7.91	3.40	7.23	-1.11	2.83
Gold Spot Price	11.02	13.45	6.44	10.09	5.59	8.19
Inflation - CPI-U	-0.34	3.35	4.89	4.07	2.79	2.54

*Cambridge PE data as of 9/30/23.

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

U.S. Equity Performance: 4Q23

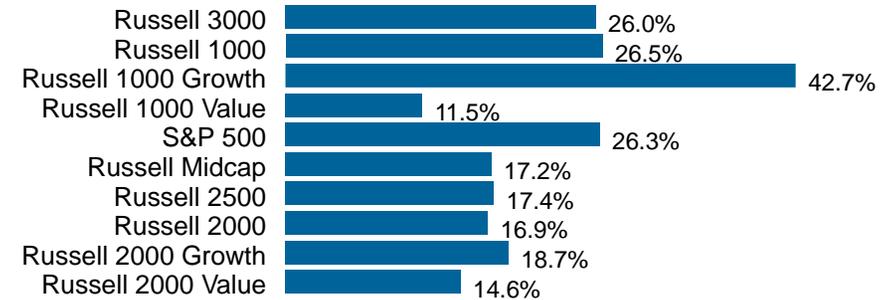
The U.S. equity market rallied in 4Q, closing the year near record highs

- U.S. equity markets rebounded in the last two months of the year as possible rate cuts in 2024 started to get priced in.
- 2023 saw the narrowest breadth of leadership (“the Magnificent Seven”) since 1987 with just 27% of stocks outperforming the S&P 500. Historically such concentrated leadership has not been the sign of a healthy market.
- However, gains started broadening out in the last two months of the year with the equal-weighted S&P index outperforming the capitalization-weighted version.
- Smaller cap stocks also outperformed their large cap counterparts in 4Q23, further proof of the broadening out of returns. For the full year large cap stocks outperformed small cap stocks by almost 10 percentage points.
- Growth vs. value performance was mixed across market capitalization during the quarter. Within large cap growth outperformed value; the opposite was true within small cap.

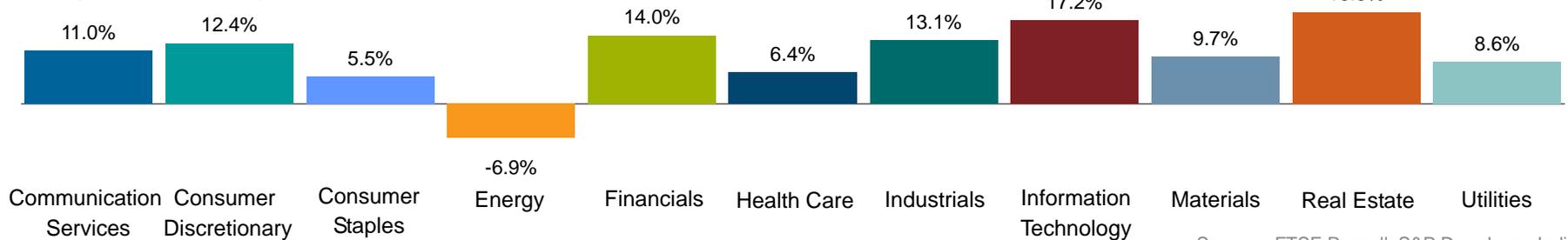
U.S. Equity: Quarter Ended 12/31/23



U.S. Equity: One Year Ended 12/31/23



Industry Sector Quarterly Performance (S&P 500) as of 12/31/23



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 4Q23

Dovish central banks drove market higher

Broad market

- Dovish signaling from central banks and dropping yields led to a broad market rally in 4Q.
- Global ex-U.S. small caps reclaimed some of their lagging performance in 4Q but ended the year as the worst-performing broad-based index, albeit up over 12%. Elevated borrowing costs and the persistent risk of a recession have kept investors away.
- Japan's low rates have benefited exporters, and the threat of being delisted spurred a stock buy-back spree. Coupled with an increased focus on governance, Japan hit a multi-decade high.

Emerging markets

- Emerging markets underperformed developed markets.
 - India's rally couldn't overcome China's weakness, whose economic growth was near the government's target, but investor concerns around stimulus and a surprisingly sluggish reopening drove stocks lower.

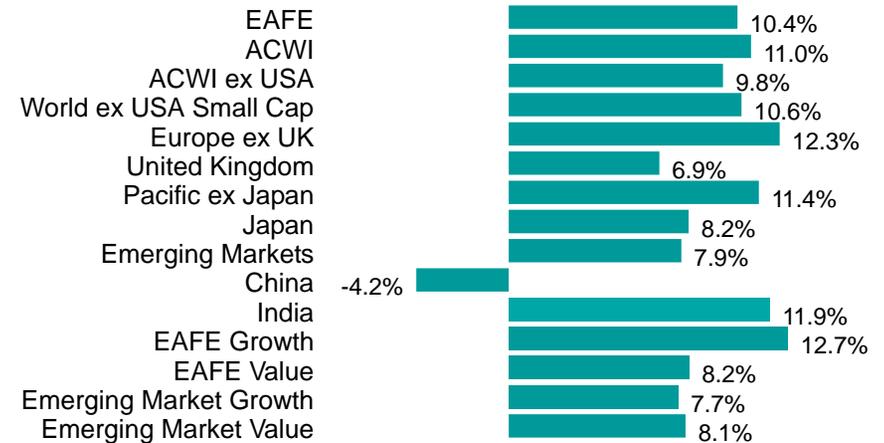
Growth vs. value

- Energy, a volatile area in the market, pulled back value's rally after having a strong 3Q. Global ex-U.S. growth rallied on lowering yields but couldn't overcome earlier underperformance and ended the year behind its value peers in both emerging and developed markets.

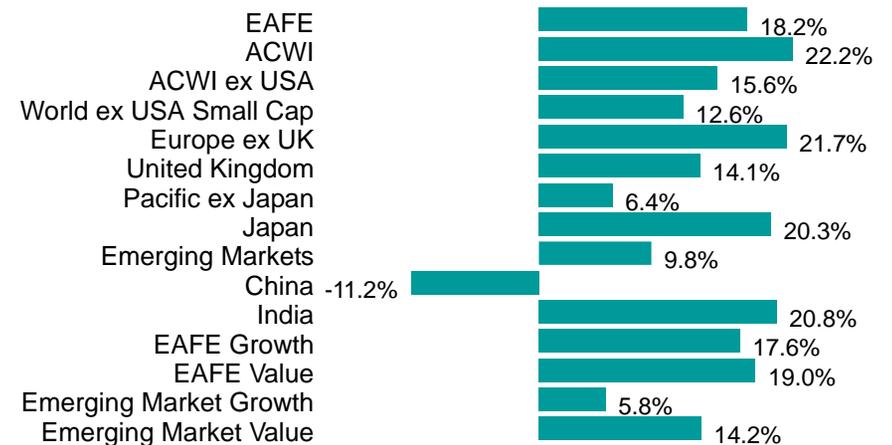
U.S. dollar vs. other currencies

- The U.S. dollar weakened in 4Q as investors believed that U.S. interest rates would fall faster than much of the developed world.

Global Equity Returns: Quarter Ended 12/31/23



Global Equity Returns: One Year Ended 12/31/23



Source: MSCI

U.S. Fixed Income Performance: 4Q23

Bonds bounce back at year-end; U.S. Treasury yield has volatile 2023

Strong returns at end of year

- Driven by falling rates and strong risk-on sentiment, the Agg returned 6.8%, the highest quarterly return since 2Q89 (when the 90-day T-bill was over 8% and inflation hit 14% earlier in the decade)!
- 10-year U.S. Treasury yield closed the year at 3.88%.
 - A round trip from 12/2022, masking significant volatility during the year
 - High was 4.98% in October and low was 3.30% in April
- Corporates and mortgages outperformed Treasuries for the quarter and year.
- High yield corporates soared as defaults remained low, economy resilient.

U.S. Treasury yield curve remained inverted, but less so

- 106 bps as of 6/30; 44 bps as of 9/30; 35 bps as of 12/31

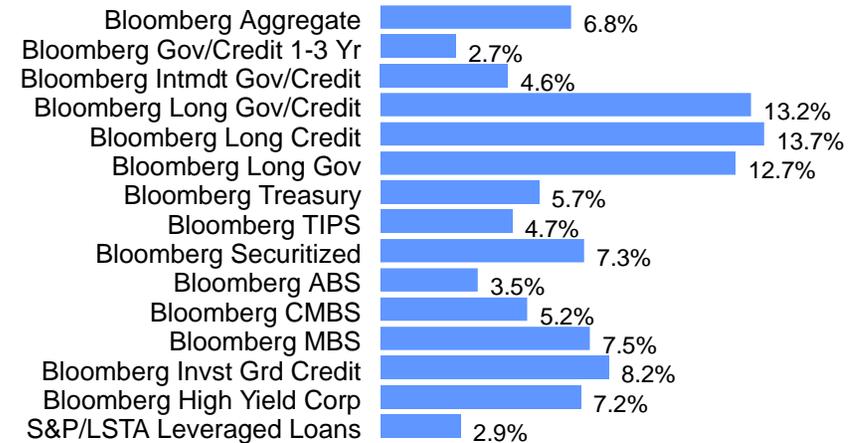
Fed kept Fed Funds rate on hold and softened language

- Pivoted from “higher for longer” to projected rate cuts in 2024
- Inflation over past six months below Fed’s 2% target
 - Core PCE Price Index was 1.9% annualized in November
- Markets expect six rate cuts in 2024 versus three in the Fed’s Summary of Economic Projections

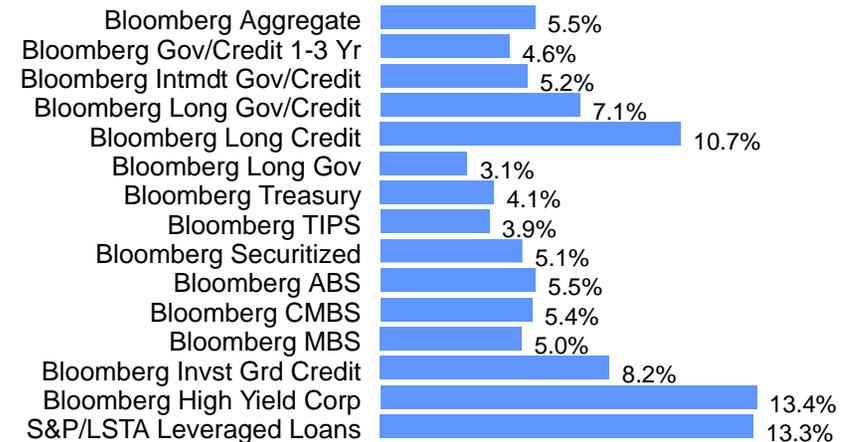
Valuations

- Investment grade and high yield corporate spreads now below 10-year averages

U.S. Fixed Income Returns: Quarter Ended 12/31/23



U.S. Fixed Income Returns: One Year Ended 12/31/23



Sources: Bloomberg, Callan, S&P Dow Jones Indices

Style Performance Ranking

Periods Ended December 31, 2023

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Last Quarter	Year to Date	Last 10 Years	Last 20 Years
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%	Bimbg:HY Corp -11.19%	S&P:500 26.29%	Russell:2000 Index 14.03%	S&P:500 26.29%	S&P:500 12.03%	Russell:Midcap Index 9.82%
Bimbg:HY Corp 58.21%	Russell:Midcap Index 25.48%	Bimbg: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%	Bimbg:HY Corp 17.13%	S&P:Dev xUS Small GD 32.38%	Bimbg:HY Corp -2.08%	Russell:Midcap Index 30.54%	MSCI:EM GD 18.69%	Russell:Midcap Index 22.58%	Barclays Agg -13.01%	MSCI:EAFE 18.24%	Russell:Midcap Index 12.82%	MSCI:EAFE 18.24%	Russell:Midcap Index 9.42%	S&P:500 9.69%
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 17.23%	S&P:500 11.69%	Russell:Midcap Index 17.23%	Russell:2000 Index 7.16%	Russell:2000 Index 8.11%
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%	Russell:2000 Index 16.93%	S&P:Dev xUS Small GD 10.81%	Russell:2000 Index 16.93%	S&P:Dev xUS Small GD 4.84%	S&P:Dev xUS Small GD 7.37%
MSCI:EAFE 31.78%	Bimbg:HY Corp 15.12%	Russell:2000 Index -4.18%	Russell:2000 Index 16.35%	MSCI:EAFE 22.78%	Bimbg: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%	S&P:Dev xUS Small GD 14.07%	MSCI:EAFE 10.42%	S&P:Dev xUS Small GD 14.07%	Bimbg:HY Corp 4.60%	MSCI:EM GD 7.20%
Russell:2000 Index 27.17%	S&P:500 15.06%	MSCI:EAFE -12.14%	S&P:500 16.00%	Bimbg: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%	Bimbg:HY Corp 5.28%	MSCI:EM GD -19.74%	Bimbg:HY Corp 13.44%	MSCI:EM GD 7.93%	Bimbg:HY Corp 13.44%	MSCI:EAFE 4.28%	Bimbg:HY Corp 6.59%
S&P:500 26.47%	MSCI:EAFE 7.75%	S&P:Dev xUS Small GD -14.49%	Bimbg:HY Corp 15.81%	Barclays Agg -2.02%	S&P:Dev xUS Small GD -3.42%	Bimbg:HY Corp -4.47%	Barclays Agg 2.65%	Bimbg:HY Corp 7.50%	MSCI:EM GD -14.24%	Bimbg:HY Corp 14.32%	Barclays Agg 7.51%	Barclays Agg -1.54%	Russell:2000 Index -20.44%	MSCI:EM GD 10.27%	Bimbg:HY Corp 7.16%	MSCI:EM GD 10.27%	MSCI:EM GD 3.05%	MSCI:EAFE 5.59%
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%	Bimbg:HY Corp 7.11%	MSCI:EM GD -2.22%	S&P:Dev xUS Small GD -21.41%	Barclays Agg 5.53%	Barclays Agg 6.82%	Barclays Agg 5.53%	Barclays Agg 1.81%	Barclays Agg 3.17%

Source: Callan, Bloomberg

Callan

CMT Executive Summary

Executive Summary - 4Q 2023

County & Municipal Government Capital Improvement Trust Fund As of 12/31/2023

Total Fund Assets		Quarter	1 Year	3 Years	5 Years	Since Inception
Current Assets:	\$573,250,456	Total Fund Net Return	8.50%	13.10%	3.62%	8.45%
Previous Quarter:	\$528,311,766	Target Benchmark*	8.21%	12.92%	2.99%	7.73%
						-

Comments: The total fund outperformed the benchmark over the trailing one-, three- and five-year periods. The Fund ranked in the 29th percentile for the quarter, the 51st percentile for the one-year period, the 62nd percentile for the three-year period, and in the 55th 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 contributing 31 bps and asset allocation effect detracted 3 bps respectively to the total relative return. Within manager effect, relative performance within international equity (25 bps) and real estate (9 bps), led to above target returns. For the one-year period, managers outperformed by 62 bps but the slight underweight to large cap equity and overweight to real estate detracted 43 bps from performance.

*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, 2023

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%	11.67%	11.69%	(0.00%)	(0.03%)	(0.03%)
Small Cap Equity - Net	8%	7%	14.81%	14.03%	0.05%	0.06%	0.11%
Domestic Fixed - Net	24%	25%	6.92%	6.82%	0.02%	0.01%	0.03%
Real Estate - Net	9%	9%	(4.13%)	(5.37%)	0.09%	0.01%	0.10%
Intl Equity - Net	24%	25%	10.88%	9.81%	0.25%	(0.03%)	0.23%
Hedge Funds	6%	5%	3.01%	3.43%	(0.02%)	(0.05%)	(0.07%)
Divsfd Multi-Asset	5%	5%	10.26%	11.69%	(0.08%)	0.01%	(0.06%)
Cash Account - Net	0%	0%	1.32%	1.32%	0.00%	(0.02%)	(0.02%)
Total			8.50%	8.21%	+ 0.31%	+ (0.03%)	0.28%

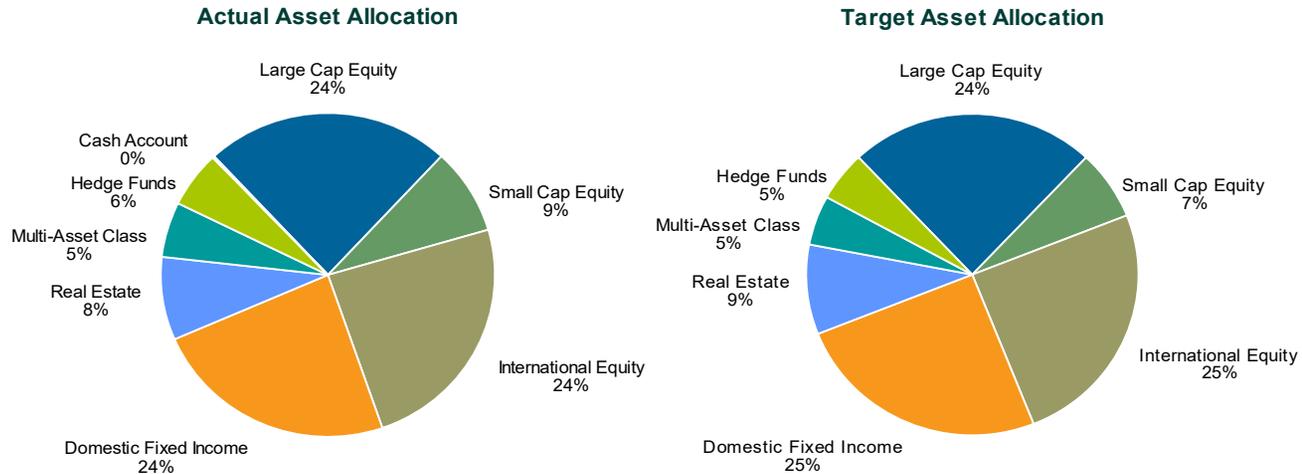
One Year Relative Attribution Effects

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%	26.07%	26.29%	(0.05%)	(0.15%)	(0.20%)
Small Cap Equity - Net	8%	7%	27.24%	16.93%	0.73%	0.01%	0.74%
Domestic Fixed - Net	24%	25%	6.40%	5.53%	0.22%	0.01%	0.23%
Real Estate - Net	10%	9%	(12.35%)	(13.32%)	0.06%	(0.17%)	(0.11%)
Intl Equity - Net	24%	25%	15.49%	15.62%	(0.04%)	(0.07%)	(0.12%)
Hedge Funds	6%	5%	8.59%	6.23%	0.15%	(0.07%)	0.08%
Divsfd Multi-Asset	5%	5%	17.30%	26.29%	(0.44%)	0.03%	(0.41%)
Cash Account - Net	0%	0%	5.20%	5.20%	0.00%	(0.02%)	(0.02%)
Total			13.10%	12.91%	+ 0.62%	+ (0.43%)	0.19%

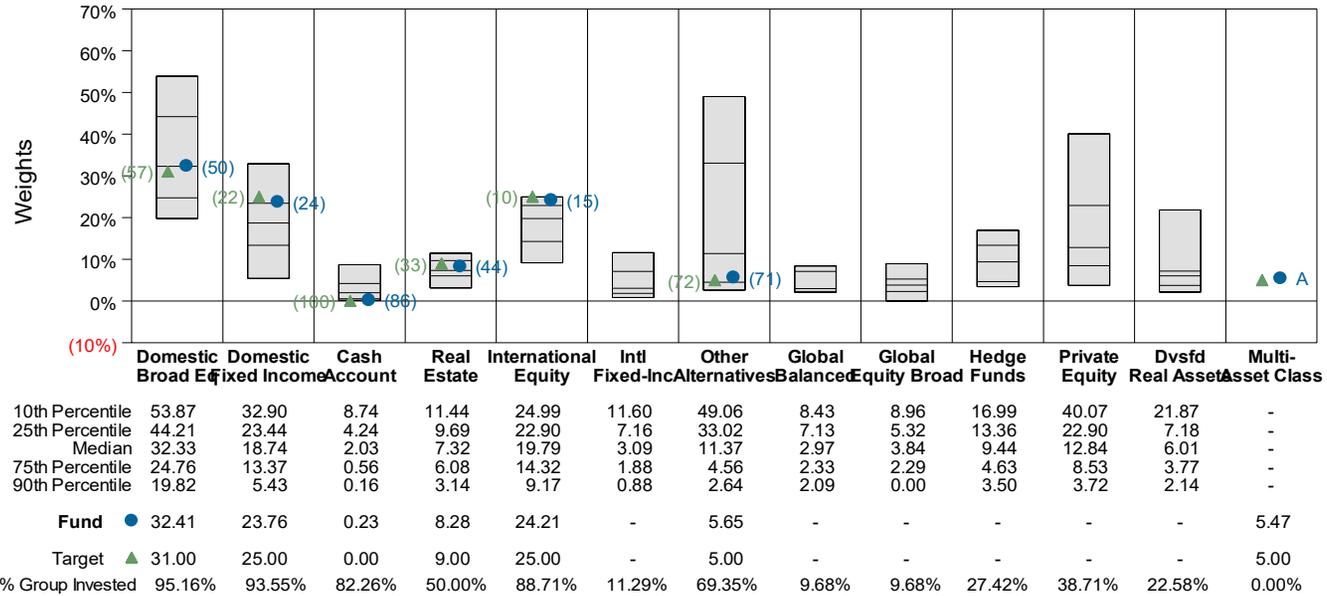
Nine Year Annualized Relative Attribution Effects

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%	11.78%	11.85%	(0.02%)	0.05%	0.04%
Small Cap Equity - Net	8%	7%	10.60%	7.41%	0.21%	0.02%	0.23%
Domestic Fixed - Net	31%	32%	2.03%	1.36%	0.18%	0.09%	0.27%
Real Estate - Net	9%	9%	6.78%	6.14%	0.08%	(0.09%)	(0.01%)
Intl Equity - Net	24%	24%	4.37%	4.88%	(0.14%)	(0.02%)	(0.15%)
Hedge Funds	2%	1%	-	-	0.04%	(0.01%)	0.03%
Divsfd Multi-Asset	1%	1%	-	-	(0.07%)	(0.00%)	(0.07%)
Cash Account - Net	0%	0%	1.33%	1.33%	0.00%	(0.02%)	(0.02%)
Total			6.47%	6.16%	+ 0.28%	+ 0.03%	0.31%

Executive Summary - 4Q 2023



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



Executive Summary - 4Q 2023

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

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>	<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: right;">\$136.2</td> <td style="text-align: right;">11.7%</td> <td style="text-align: right;">26.1%</td> <td style="text-align: right;">1.6%</td> <td style="text-align: right;">9.9%</td> <td style="text-align: right;">15.6%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">11.7%</td> <td style="text-align: right;">26.3%</td> <td style="text-align: right;">1.7%</td> <td style="text-align: right;">10.0%</td> <td style="text-align: right;">15.7%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">81</td> <td style="text-align: right;">99</td> <td style="text-align: right;">100</td> <td style="text-align: right;">99</td> <td style="text-align: right;">98</td> </tr> </tbody> </table> <p>Benchmark: S&P 500 Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$136.2	11.7%	26.1%	1.6%	9.9%	15.6%	Benchmark		11.7%	26.3%	1.7%	10.0%	15.7%	Peer Rank		81	99	100	99	98	<p>The fund returned 11.68% for the quarter and 26.08% over the past year. The fund tracks the index with a somewhat high level of tracking error compared to peers.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$136.2	11.7%	26.1%	1.6%	9.9%	15.6%																									
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Peer Rank		81	99	100	99	98																									
<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>	<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: right;">\$24.3</td> <td style="text-align: right;">12.4%</td> <td style="text-align: right;">22.3%</td> <td style="text-align: right;">4.1%</td> <td style="text-align: right;">9.4%</td> <td style="text-align: right;">13.1%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">14.0%</td> <td style="text-align: right;">16.9%</td> <td style="text-align: right;">(3.6%)</td> <td style="text-align: right;">2.2%</td> <td style="text-align: right;">10.0%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">51</td> <td style="text-align: right;">15</td> <td style="text-align: right;">10</td> <td style="text-align: right;">31</td> <td style="text-align: right;">33</td> </tr> </tbody> </table> <p>Benchmark: Russell 2000 Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$24.3	12.4%	22.3%	4.1%	9.4%	13.1%	Benchmark		14.0%	16.9%	(3.6%)	2.2%	10.0%	Peer Rank		51	15	10	31	33	<p>The fund returned 12.41% for the quarter, underperforming the Russell 2000 Index by 162 bps and ranking in the 51st percentile among Small Cap peers. Performance was driven by weak stock selection within the health care, financials, consumer discretionary and staples sectors detracting from returns. The fund outperformed its benchmark and ranked above the peer group median over the quarter, trailing one-, two-, three-, five- and seven-year periods.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$24.3	12.4%	22.3%	4.1%	9.4%	13.1%																									
Benchmark		14.0%	16.9%	(3.6%)	2.2%	10.0%																									
Peer Rank		51	15	10	31	33																									
<p>Wasatch Advisors Small Cap Core 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>	<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: right;">\$25.2</td> <td style="text-align: right;">17.7%</td> <td style="text-align: right;">34.7%</td> <td style="text-align: right;">(2.6%)</td> <td style="text-align: right;">5.0%</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">12.8%</td> <td style="text-align: right;">18.7%</td> <td style="text-align: right;">(6.5%)</td> <td style="text-align: right;">(3.5%)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">2</td> <td style="text-align: right;">1</td> <td style="text-align: right;">11</td> <td style="text-align: right;">8</td> <td style="text-align: right;">-</td> </tr> </tbody> </table> <p>Benchmark: Russell 2000 Growth Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$25.2	17.7%	34.7%	(2.6%)	5.0%	-	Benchmark		12.8%	18.7%	(6.5%)	(3.5%)	-	Peer Rank		2	1	11	8	-	<p>The fund returned 17.69% for the quarter, outperforming the benchmark by 494 bps and ranking in the 2nd percentile among small cap growth peers. Performance was driven by strong selection within the information technology and consumer staples sectors contributing to relative returns. For the trailing year, the Fund returned 34.68% outperforming the benchmark by 1,602 bps and ranking in the 1st percentile among peers.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$25.2	17.7%	34.7%	(2.6%)	5.0%	-																									
Benchmark		12.8%	18.7%	(6.5%)	(3.5%)	-																									
Peer Rank		2	1	11	8	-																									

Executive Summary - 4Q 2023

Detailed Manager Review

County & Municipal Government Capital Improvement Trust Fund Fourth Quarter 2023

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>	<p>Asset (\$M)</p>	<p>QTR</p>	<p>1 Year</p>	<p>2 Years</p>	<p>3 Years</p>	<p>5 Years</p>	<p>The fund returned 13.16% for the quarter, outperforming the benchmark by 274 bps and ranked in the 19th percentile among Non-US Broad Growth Equity peers. Stock selection in health care, industrials and financials sectors contributed to relative returns. The fund outperformed the benchmark and ranked above the median peer over the trailing one-year period.</p>	
		Fund	\$55.9	13.2%	19.5%	(0.7%)	2.5%	9.1%	
		Benchmark		10.4%	18.2%	0.6%	4.0%	8.2%	
		Peer Rank		19	26	18	23	58	
		Benchmark: MSCI EAFE Index							
<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>	<p>Asset (\$M)</p>	<p>QTR</p>	<p>1 Year</p>	<p>2 Years</p>	<p>3 Years</p>	<p>5 Years</p>	<p>The fund returned 9.60% for the quarter, underperforming the benchmark by 82 bps and ranking in the 21st percentile among Non-US Broad Value Equity peers. Stock selection in Europe and materials detracted from relative returns. The fund underperformed the benchmark and below the median peer over the trailing one- and two-year periods.</p>	
		Fund	\$54.0	9.6%	16.6%	0.2%	4.6%	8.4%	
		Benchmark		10.4%	18.2%	0.6%	4.0%	8.2%	
		Peer Rank		21	83	90	81	66	
		Benchmark: MSCI EAFE Index							
<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>	<p>Asset (\$M)</p>	<p>QTR</p>	<p>1 Year</p>	<p>2 Years</p>	<p>3 Years</p>	<p>5 Years</p>	<p>The fund returned 10.99% for the quarter, underperforming the benchmark by 115 bps and ranking in the 43rd percentile among International Small Cap Equity peers. The fund's catalyst-related exposures, primarily Asia Ex-Japan, detracted from performance for the quarter. For the trailing one-year period, the fund underperformed its benchmark and ranked below the median peer.</p>	
		Fund	\$14.3	11.0%	11.1%	(6.8%)	(1.0%)	5.7%	
		Benchmark		11.1%	13.2%	(5.7%)	(0.7%)	6.6%	
		Peer Rank		43	80	70	62	86	
		Benchmark: MSCI EAFE Small Cap Index							

Executive Summary - 4Q 2023

Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund Fourth 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	\$14.5	8.9%	9.0%	(5.8%)	(7.8%)	4.0%
		Benchmark		7.9%	9.8%	(6.3%)	(5.1%)	3.7%
		Peer Rank		29	69	46	76	79
		Benchmark: MSCI Emerging Markets Index						
The fund returned 8.89% for the quarter, outperforming the MSCI Emerging Markets Index and ranked in the 29th percentile among Emerging Markets Style peers. Stock selection in China, Taiwan, information technology and communication services sectors contributed to relative returns. For the trailing one-, three-, seven-, and ten-year periods, the fund underperformed the benchmark and ranked below the median peer.								
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	\$49.1	6.7%	6.7%	(3.4%)	(2.1%)	2.5%
		Benchmark		6.8%	5.5%	(4.2%)	(3.3%)	1.1%
		Peer Rank		83	61	30	19	27
		Benchmark: Bloomberg Barclays Aggregate Index						
The fund returned 6.68% for the quarter, underperforming the Index by 14 bps and ranking in the 83rd percentile among Core Bond Plus peers. The fund's yield curve positioning detracted from relative returns for the quarter. The fund outperformed the benchmark and ranked above the median peer over the trailing three-, five- and seven-year periods.								
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	\$67.0	7.3%	6.6%	(4.0%)	(2.7%)	2.2%
		Benchmark		6.8%	5.5%	(4.2%)	(3.3%)	1.1%
		Peer Rank		34	64	68	60	49
		Benchmark: Bloomberg Barclays Aggregate Index						
The fund returned 7.29% for the quarter, outperforming the Index by 47 bps and ranking in the 34th percentile among Core Bond Plus peers. The strategy's yield curve positioning contributed to relative returns. For the trailing five-year period, the fund outperformed the benchmark and ranked above the median peer.								
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	\$47.5	(4.1%)	(12.4%)	0.6%	8.5%	4.8%
		Benchmark		(5.4%)	(13.3%)	(3.5%)	4.4%	3.8%
		Peer Rank		80	75	41	25	49
		Benchmark: NFI-ODCE Equal Weight Net Index						
The fund returned -4.13% for the quarter, outperforming the benchmark by 124 bps and ranking in the 80th percentile among Open-End Real Estate Style peers. The fund outperformed the Index for the trailing one-year period and ranked in the 75th percentile relative to peers.								

Executive Summary - 4Q 2023

Detailed Manager Review

County & Municipal Government Capital Improvement Trust Fund Fourth Quarter 2023

Manager	Philosophy	Performance						Quarterly Review
		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	
<p>Mellon Multi-Asset Class</p> <p>Management Fee: 35 bps of total assets</p>	<p>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.</p>	<p>Fund \$16.5</p> <p>Benchmark 11.7%</p> <p>Peer Rank 1</p> <p>Benchmark: S&P 500 Index</p>	<p>11.8%</p> <p>26.3%</p> <p>3</p>	<p>24.5%</p> <p>1.7%</p> <p>3</p>	<p>(1.1%)</p> <p>1.7%</p> <p>50</p>	<p>-</p> <p>-</p>	<p>-</p> <p>-</p>	<p>The fund returned -11.81% for the quarter, outperforming the benchmark by 22 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 3rd percentile relative to peers.</p>
<p>Schroder Multi-Asset Class</p> <p>Management Fee: 65 bps of total assets</p>	<p>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.</p>	<p>Fund \$14.8</p> <p>Benchmark 9.6%</p> <p>Peer Rank 56</p> <p>Benchmark: 60% MSCI World and 40% Blmbg Aggregate</p>	<p>8.7%</p> <p>16.3%</p> <p>75</p>	<p>10.6%</p> <p>1.1%</p> <p>69</p>	<p>(2.4%)</p> <p>(1.1%)</p>	<p>-</p> <p>-</p>	<p>-</p> <p>-</p>	<p>The fund returned 8.68% for the quarter, underperforming the benchmark by 90 bps and ranking in the 56th 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.</p>
<p>Corbin Capital Partners Hedge Funds-of-Funds</p> <p>Management Fee: 85 bps management fee 5% performance fee over a 5% hurdle</p>	<p>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.</p>	<p>Fund \$15.4</p> <p>Benchmark 3.9%</p> <p>Peer Rank 2</p> <p>Benchmark: HFRI FofF Index + 2%</p>	<p>4.2%</p> <p>3.9%</p> <p>4</p>	<p>12.5%</p> <p>8.4%</p> <p>4</p>	<p>0.4%</p> <p>2.4%</p> <p>75</p>	<p>-</p> <p>-</p>	<p>-</p> <p>-</p>	<p>The fund returned 4.23% for the quarter, outperforming the benchmark by 34 bps and ranking in the 2nd percentile among Core Diversified Fund of Funds peers. The fund outperformed the benchmark for the trailing one-year period and ranked in the 4th percentile relative to peers.</p>
<p>Lighthouse Capital Hedge Funds-of-Funds</p> <p>Management Fee: 50 bps management fee 10% performance fee</p>	<p>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).</p>	<p>Fund \$17.0</p> <p>Benchmark 3.9%</p> <p>Peer Rank 66</p> <p>Benchmark: HFRI FofF Index + 2%</p>	<p>1.9%</p> <p>3.9%</p> <p>75</p>	<p>5.3%</p> <p>8.4%</p> <p>20</p>	<p>4.8%</p> <p>2.4%</p>	<p>-</p> <p>-</p>	<p>-</p> <p>-</p>	<p>The fund returned 1.94% for the quarter, underperforming the benchmark by 195 bps and ranking in the 66th percentile among Core Diversified Fund of Funds peers. The fund underperformed the benchmark for the trailing one-year period and ranked in the 75th percentile relative to peers.</p>

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity	12.55%	26.62%	1.40%	9.25%	15.47%
- Domestic Equity Benchmark	12.29%	24.32%	0.60%	8.31%	14.51%
Excess Return	0.26%	2.30%	0.80%	0.93%	0.96%
Large Cap	11.68%	26.08%	1.64%	9.88%	15.59%
- S&P 500 Index	11.69%	26.29%	1.69%	10.00%	15.69%
Excess Return	(0.02%)	(0.20%)	(0.05%)	(0.12%)	(0.10%)
RSA Equity	11.68%	26.08%	1.64%	9.88%	15.59%
- S&P 500 Index	11.69%	26.29%	1.69%	10.00%	15.69%
Excess Return	(0.02%)	(0.20%)	(0.05%)	(0.12%)	(0.10%)
Small Cap	15.04%	28.28%	0.50%	7.07%	14.91%
- Russell 2000 Index	14.03%	16.93%	(3.55%)	2.22%	9.97%
Excess Return	1.01%	11.35%	4.05%	4.85%	4.94%
Atlanta Capital	12.41%	22.25%	4.07%	9.37%	13.14%
- Russell 2000 Index	14.03%	16.93%	(3.55%)	2.22%	9.97%
Excess Return	(1.62%)	5.32%	7.62%	7.15%	3.17%
Wasatch Advisors	17.69%	34.68%	(2.62%)	5.02%	-
- Russell 2000 Growth Index	12.75%	18.66%	(6.52%)	(3.50%)	9.22%
Excess Return	4.95%	16.02%	3.90%	8.53%	-
International Equity	11.08%	16.29%	(1.56%)	1.63%	7.91%
- International Equity Benchmark	9.81%	15.62%	(1.79%)	1.53%	7.18%
Excess Return	1.27%	0.67%	0.23%	0.09%	0.73%
Invesco	13.16%	19.45%	(0.70%)	2.50%	9.11%
- MSCI EAFE	10.42%	18.24%	0.57%	4.02%	8.16%
Excess Return	2.74%	1.21%	(1.27%)	(1.52%)	0.95%
Thompson, Siegel	9.60%	16.63%	0.22%	4.61%	8.38%
- MSCI EAFE	10.42%	18.24%	0.57%	4.02%	8.16%
Excess Return	(0.82%)	(1.61%)	(0.36%)	0.59%	0.22%
Algert Intl Small Cap Fd	10.99%	11.09%	(6.83%)	(1.01%)	5.70%
- MSCI EAFE Small Cap	11.14%	13.16%	(5.68%)	(0.69%)	6.58%
Excess Return	(0.15%)	(2.07%)	(1.14%)	(0.32%)	(0.88%)
Allspring Emerging Markets(1)(2)	8.89%	9.04%	(5.77%)	(7.84%)	3.99%
- MSCI EM	7.86%	9.83%	(6.32%)	(5.08%)	3.69%
Excess Return	1.02%	(0.79%)	0.55%	(2.76%)	0.30%

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income	6.98%	6.65%	(3.68%)	(2.39%)	2.36%
- Domestic Fixed Income Benchmark	6.82%	5.53%	(4.19%)	(3.31%)	1.10%
Excess Return	0.16%	1.12%	0.50%	0.93%	1.26%
FIAM	6.68%	6.70%	(3.40%)	(2.07%)	2.50%
- Blmbg Aggregate	6.82%	5.53%	(4.19%)	(3.31%)	1.10%
Excess Return	(0.13%)	1.17%	0.78%	1.24%	1.40%
Manulife Asset Mgmt.	7.29%	6.58%	(3.97%)	(2.71%)	2.24%
- Blmbg Aggregate	6.82%	5.53%	(4.19%)	(3.31%)	1.10%
Excess Return	0.48%	1.06%	0.22%	0.60%	1.13%
Real Estate	(4.13%)	(12.35%)	0.62%	8.46%	4.83%
- Real Estate Benchmark	(5.37%)	(13.33%)	(3.45%)	4.35%	3.78%
Excess Return	1.23%	0.98%	4.08%	4.12%	1.05%
Heitman**	(4.13%)	(12.35%)	0.62%	8.46%	4.83%
- NCREIF NFI-ODCE Eq Wt Net	(5.37%)	(13.33%)	(3.45%)	4.35%	3.78%
Excess Return	1.23%	0.98%	4.08%	4.12%	1.05%
Multi-Asset Class	10.39%	17.88%	(1.41%)	-	-
- S&P 500 Index	11.69%	26.29%	1.69%	10.00%	15.69%
Excess Return	(1.30%)	(8.41%)	(3.10%)	-	-
Mellon CF NSL Dynamic US Eq Fd	11.81%	24.50%	(1.09%)	-	-
- S&P 500 Index	11.69%	26.29%	1.69%	10.00%	15.69%
Excess Return	0.11%	(1.79%)	(2.79%)	-	-
Schroder Investment Mgmt.	8.86%	11.27%	(1.76%)	-	-
- Weighted Benchmark***	9.58%	16.26%	(1.12%)	-	-
Excess Return	(0.72%)	(4.99%)	(0.64%)	-	-
Hedge Funds	3.01%	8.59%	2.67%	-	-
- HFRI FofF Index + 2%	3.89%	8.39%	2.38%	-	-
Excess Return	(0.88%)	0.20%	0.28%	-	-
Corbin Capital Partners	4.23%	12.46%	0.44%	-	-
- HFRI FofF Index + 2%	3.89%	8.39%	2.38%	-	-
Excess Return	0.34%	4.08%	(1.94%)	-	-
Lighthouse Partners	1.94%	5.30%	4.81%	-	-
- HFRI FofF Index + 2%	3.89%	8.39%	2.38%	-	-
Excess Return	(1.95%)	(3.08%)	2.43%	-	-
Total Fund	8.58%	13.46%	(0.78%)	3.93%	8.77%
- Total Fund Target*	8.21%	12.92%	(1.16%)	2.99%	7.73%
Excess Return	0.37%	0.54%	0.38%	0.94%	1.04%

	Last 7 Years	Last 10 Years	Last 20-1/4 Years
Domestic Equity Comp	13.16%	11.71%	-
- Domestic Equity Benchmark	12.14%	11.03%	-
Excess Return	1.02%	0.68%	-
Large Cap	13.36%	11.98%	-
- S&P 500 Index	13.42%	12.03%	10.19%
Excess Return	(0.05%)	(0.05%)	-
RSA Equity	13.36%	11.98%	-
- S&P 500 Index	13.42%	12.03%	10.19%
Excess Return	(0.05%)	(0.05%)	-
Small Cap	12.37%	10.67%	-
- Russell 2000 Index	7.33%	7.16%	8.73%
Excess Return	5.04%	3.52%	-
Atlanta Capital	11.60%	10.84%	-
- Russell 2000 Index	7.33%	7.16%	8.73%
Excess Return	4.27%	3.68%	-
International Equity	6.39%	3.94%	-
- International Equity Benchmark	6.38%	3.97%	-
Excess Return	0.01%	(0.03%)	-
Invesco	7.33%	-	-
- MSCI EAFE	6.91%	4.28%	6.34%
Excess Return	0.42%	-	-
Thompson, Siegel	6.71%	-	-
- MSCI EAFE	6.91%	4.28%	6.34%
Excess Return	(0.20%)	-	-
Allspring Emerging Markets(1)(2)	4.73%	2.51%	-
- MSCI EM	4.98%	2.66%	7.61%
Excess Return	(0.26%)	(0.15%)	-

	Last 7 Years	Last 10 Years	Last 20-1/4 Years
Domestic Fixed Income	2.22%	2.54%	3.66%
- Domestic Fixed Income Benchmark	1.29%	1.81%	-
Excess Return	0.93%	0.73%	-
FIAM	2.44%	2.90%	-
- Blmbg Aggregate	1.29%	1.81%	3.15%
Excess Return	1.15%	1.09%	-
Real Estate	5.55%	-	-
- Real Estate Benchmark	4.72%	-	-
Excess Return	0.82%	-	-
Heitman**	5.55%	-	-
- NCREIF NFI-ODCE Eq Wt Net	4.72%	6.65%	6.24%
Excess Return	0.82%	-	-
Total Fund	7.54%	6.54%	6.14%
- Total Fund Target*	6.81%	6.08%	-
Excess Return	0.73%	0.45%	-