

Callan



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

First Quarter Executive Summary

Periods ended March 31, 2024

Annoesjka West
Senior Vice President

Callan

Market Environment

First Quarter 2023

Equity Markets Climb in 1Q, Bonds Falter

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

S&P 500 climbed 10.6% in 1Q24

- Stocks continued their momentum from the end of last year when the index surged 11.7% in 4Q23.
- The S&P 500 has fully recovered after falling 18.1% in 2022.

Fixed income faltered in 1Q24

- The Bloomberg Aggregate fell 0.8% amid rising rates in 1Q24.
- Interest rates have been volatile as the markets assess when and how swiftly the Fed will begin easing.
- CPI-U declined during 2023 but remains stalled at 3.5% in 1Q (year-over-year); the inflation index is 13% higher than it was at the start of 2022.
- Grinding out the last bit of stubborn inflation to get to the Fed's broad 2% goal may take longer than expected.

First signs of cooling for economy

- The initial estimate for 1Q24 GDP growth came in at 1.6%, failing to meet consensus expectations of 2.5% to 3%.

Returns for Periods ended 3/31/24

	Quarter	1 Year	1/1/22 - Current	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	10.02	29.29	5.15	14.34	12.33	8.01
S&P 500	10.56	29.88	6.13	15.05	12.96	7.78
Russell 2000	5.18	19.71	-0.96	8.10	7.58	8.37
Global ex-U.S. Equity						
MSCI World ex USA	5.59	15.29	2.94	7.48	4.81	4.78
MSCI Emerging Markets	2.37	8.15	-4.65	2.22	2.95	--
MSCI ACWI ex USA Small Cap	2.11	12.80	-2.48	6.24	4.74	7.20
Fixed Income						
Bloomberg Aggregate	-0.78	1.70	-4.06	0.36	1.54	3.84
90-day T-Bill	1.29	5.24	3.45	2.02	1.38	1.91
Bloomberg Long Gov/Credit	-2.41	-1.15	-11.36	-0.62	2.32	5.25
Bloomberg Global Agg ex-US	-3.21	-0.71	-7.85	-2.49	-1.38	2.34
Real Estate						
NCREIF Property	-0.98	-7.16	-1.71	3.76	6.41	7.88
FTSE Nareit Equity	-0.20	10.54	-6.56	4.15	6.61	9.48
Alternatives						
HFRI Fund Weighted	4.52	11.68	3.62	6.92	4.93	6.35
Cambridge Private Equity*	-0.42	4.17	2.69	14.59	14.27	13.87
Bloomberg Commodity	2.19	-0.56	4.01	6.38	-1.56	2.70
Gold Spot Price	8.04	12.70	9.40	11.51	5.72	8.64
CPI-U	1.82	3.48	5.18	4.20	2.83	2.58

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

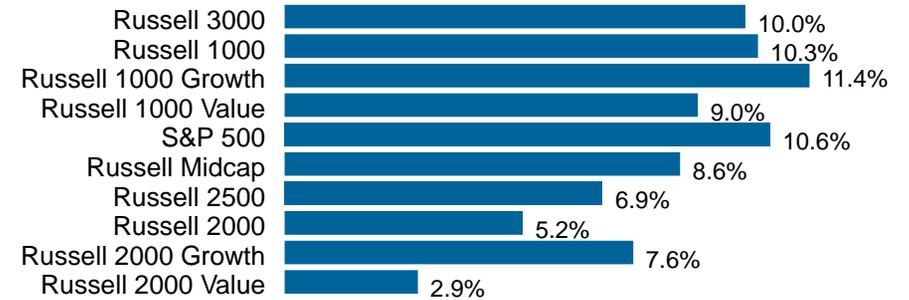
Returns greater than one year are annualized. Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 1Q24

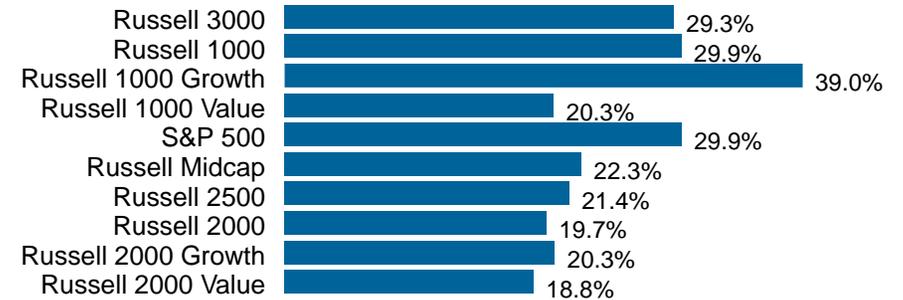
The market exhibited a strong start to 2024

- The U.S. equity markets had an exceptional start with the S&P 500 posting a YTD gain of nearly 11%, its best first quarter since 2019. Performance was buoyed by continued optimism around a “soft landing” scenario, strong corporate earnings, and the Fed’s projected interest rate cuts in mid-2024.
- Almost all of the 11 S&P 500 sectors posted gains in 1Q24. Real estate was the only sector that posted negative returns, challenged by the interest rate environment and continued negative sentiment around office real estate.
- The best-performing sector was Communication Services, which generated a nearly 16% return during the quarter. Energy, Financials, Information Technology, and Industrials also posted double-digit returns.
- Growth outpaced value across the market cap spectrum once again, and large cap stocks continued to outperform small cap stocks.

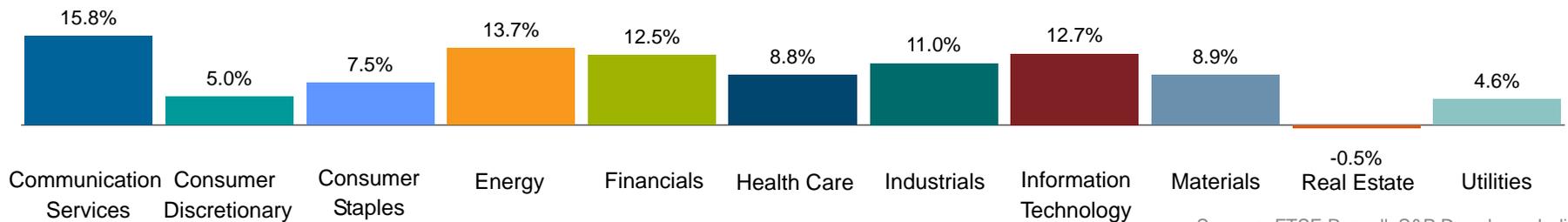
U.S. Equity: Quarter Ended 3/31/24



U.S. Equity: One Year Ended 3/31/24



Industry Sector Quarterly Performance (S&P 500) as of 3/31/24



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 1Q24

Continued optimism lifts all markets, except China

Broad market

- Broad markets delivered strong returns on the decreasing expected probability of a recession in the U.S. and continued optimism around artificial intelligence.
- Small caps once again trailed large caps in a higher interest rate environment, which tends to more negatively impact smaller companies with more significant borrowing needs.
- Japan performed well yet again, beating the S&P 500 in 1Q24, driven by continued stock buybacks, economic resiliency, and a weakening yen, which helped exports.

Emerging markets

- Emerging markets underperformed developed markets as China struggled with increased regulatory scrutiny and a continued economic slowdown.
- Commodity exporters such as Peru and Colombia benefited from rising energy and metals prices. Turkey also performed well with a return to orthodox monetary policies after experimenting with counterintuitive methodologies.

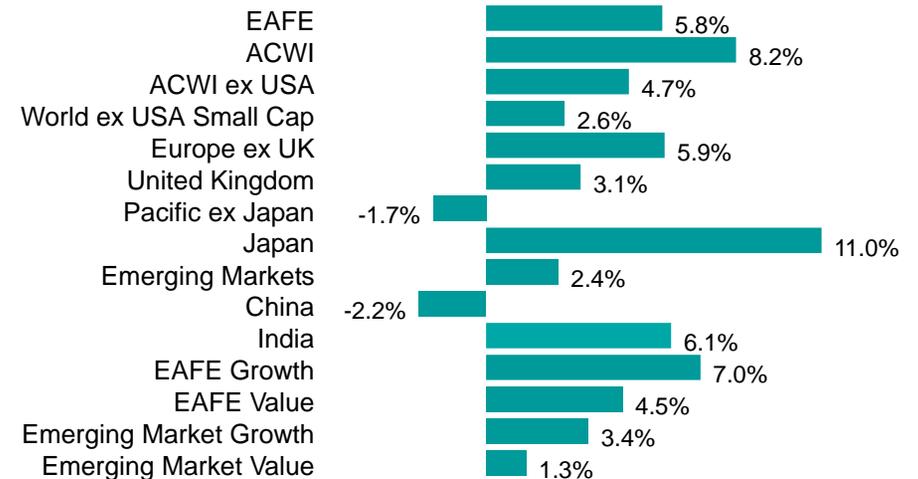
Growth vs. value

- Energy’s volatility continued; after struggling in 4Q23, energy rebounded and helped deliver stronger performance in the commodity-heavy value space.

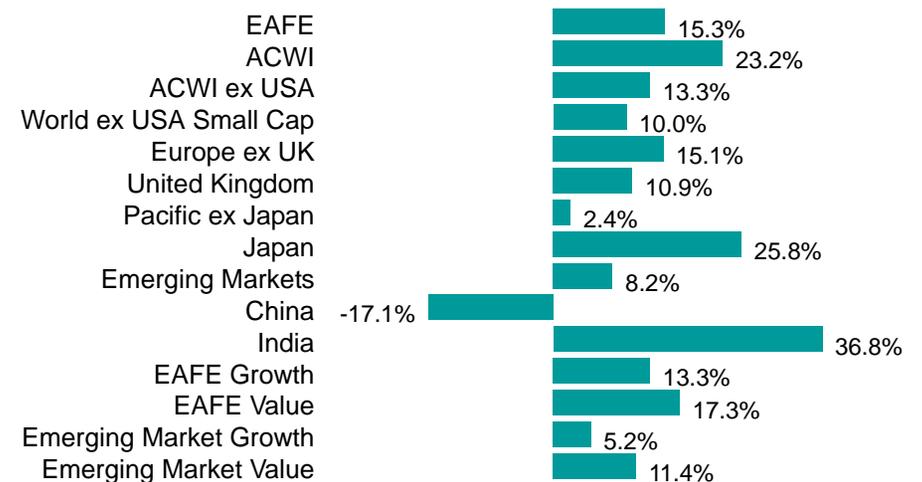
U.S. dollar strength

- The U.S. dollar gained in 1Q as investors recalibrated their interest rate expectations, with investors thinking that the U.S. may cut rates only once or twice in 2024.

Global Equity Returns: Quarter Ended 3/31/24



Global Equity Returns: One Year Ended 3/31/24



Source: MSCI

U.S. Fixed Income Performance: 1Q24

U.S. Treasury rates rose while risk appetite drove credit spreads tighter

Macro environment

- Market’s enthusiasm for multiple rate cuts starting in early 2024 was tempered by strong economic data.
- 10-year U.S. Treasury yield rose from 3.88% as of year-end to close the quarter at 4.21%.
- The yield curve remained inverted but less so than one year ago (2-year/10-year 42 bps vs. 57 one year ago).

Performance and drivers

- The Aggregate fell 0.8% as rates rose.
- Investment grade corporates outperformed like-duration Treasuries, while mortgages underperformed.
- Lower quality also outperformed, with high yield corporates and leveraged loans posting the highest returns.

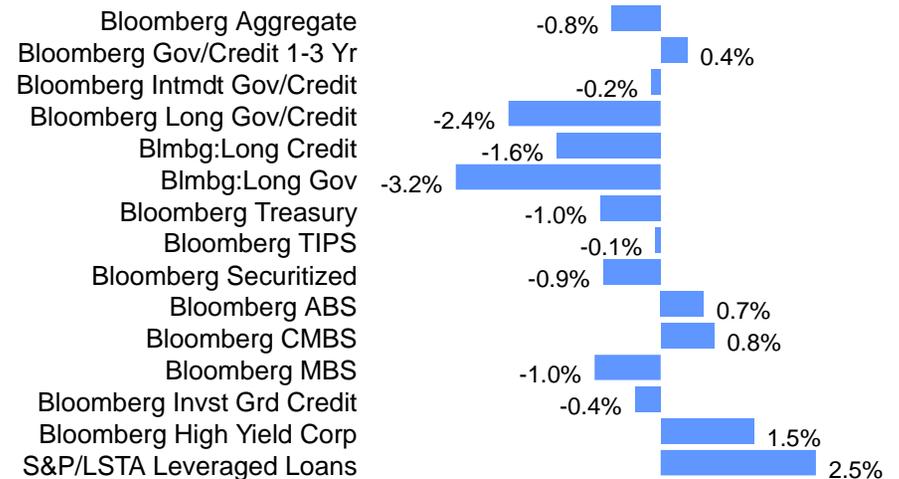
Valuations

- Investment grade and high yield corporate spreads are tighter than one standard deviation from the trailing 10-year average.

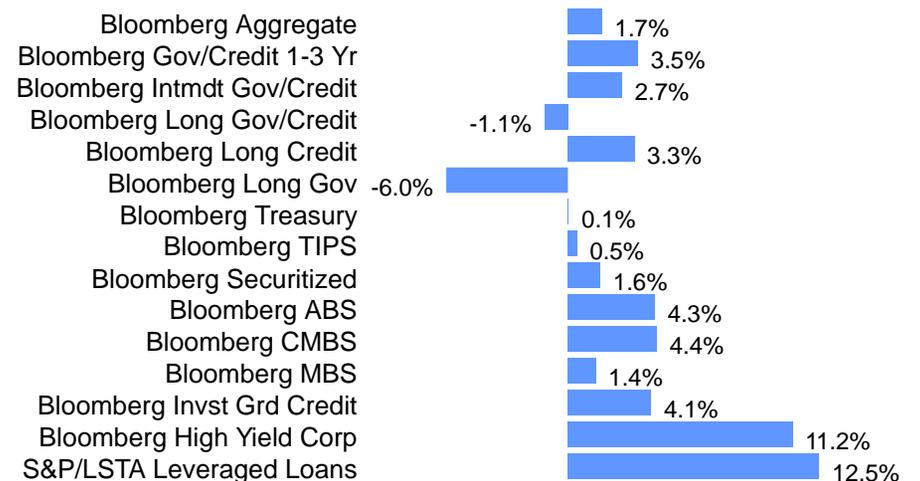
Record corporate bond issuance

- Highest first quarter of new issuance on record, with \$529 billion in investment grade corporates, surpassing 2020’s \$479 billion.
- High yield quarterly issuance was just as significant with a volume of \$85 billion, a level not seen since 2021.
- Both were met with strong investor demand.

U.S. Fixed Income Returns: Quarter Ended 3/31/24



U.S. Fixed Income Returns: One Year Ended 3/31/24



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

Style Performance Table

Periods Ended March 31, 2024

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
Russell 2000 Index 26.85%	Barclays Agg 7.84%	MSCI:EM GD 18.63%	Russell 2000 Index 38.82%	S&P 500 Index 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 Index 31.49%	Russell 2000 Index 19.96%	S&P 500 Index 28.71%	Blmbg:HY Corp -11.19%	S&P 500 Index 26.29%	S&P 500 Index 10.56%	S&P 500 Index 10.56%	S&P 500 Index 12.96%	S&P 500 Index 10.15%
Russell Mid Cap Index 25.48%	Blmbg:HY Corp 4.98%	S&P:Dev xUS Small GD 18.56%	Russell Mid Cap Index 34.76%	Russell Mid Cap Index 13.22%	S&P 500 Index 1.38%	Blmbg:HY Corp 17.13%	S&P:Dev xUS Small GD 32.38%	Blmbg:HY Corp -2.08%	Russell Mid Cap Index 30.54%	MSCI:EM GD 18.69%	Russell Mid Cap Index 22.58%	Barclays Agg -13.01%	MSCI EAFE 18.24%	Russell Mid Cap Index 8.60%	Russell Mid Cap Index 8.60%	Russell Mid Cap Index 9.95%	Russell Mid Cap Index 10.00%
S&P:Dev xUS Small GD 21.96%	S&P 500 Index 2.11%	MSCI EAFE 17.32%	S&P 500 Index 32.39%	Barclays Agg 5.97%	Barclays Agg 0.55%	Russell Mid Cap Index 13.80%	MSCI EAFE 25.03%	S&P 500 Index -4.38%	Russell 2000 Index 25.52%	S&P 500 Index 18.40%	Russell 2000 Index 14.82%	MSCI EAFE -14.45%	Russell Mid Cap Index 17.23%	MSCI EAFE 5.78%	MSCI EAFE 5.78%	Russell 2000 Index 7.58%	Russell 2000 Index 8.05%
MSCI:EM GD 19.20%	Russell Mid Cap Index -1.55%	Russell Mid Cap Index 17.28%	S&P:Dev xUS Small GD 26.06%	Russell 2000 Index 4.89%	MSCI EAFE -0.81%	S&P 500 Index 11.96%	S&P 500 Index 21.83%	Russell Mid Cap Index -9.06%	S&P:Dev xUS Small GD 24.66%	Russell Mid Cap Index 17.10%	MSCI EAFE 11.26%	Russell Mid Cap Index -17.32%	Russell 2000 Index 16.93%	Russell 2000 Index 5.18%	Russell 2000 Index 5.18%	MSCI EAFE 4.80%	S&P:Dev xUS Small GD 7.00%
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 Mid Cap Index -2.44%	MSCI:EM GD 11.60%	Russell Mid Cap 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 Index -18.11%	S&P:Dev xUS Small GD 14.07%	MSCI:EM GD 2.44%	MSCI:EM GD 2.44%	S&P:Dev xUS Small GD 4.68%	MSCI:EM GD 6.83%
S&P 500 Index 15.06%	MSCI EAFE -12.14%	S&P 500 Index 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%	Blmbg:HY Corp 13.44%	S&P:Dev xUS Small GD 2.16%	S&P:Dev xUS Small GD 2.16%	Blmbg:HY Corp 4.44%	Blmbg:HY Corp 6.54%
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%	MSCI:EM GD 10.27%	Blmbg:HY Corp 1.47%	Blmbg:HY Corp 1.47%	MSCI:EM GD 3.33%	MSCI EAFE 5.66%
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%	Barclays Agg 5.53%	Barclays Agg -0.78%	Barclays Agg -0.78%	Barclays Agg 1.54%	Barclays Agg 2.99%

Source: Callan, Bloomberg

Callan

CMT Executive Summary

Executive Summary - 1Q 2024

County & Municipal Government Capital Improvement Trust Fund

As of 3/31/2024

Total Fund Assets		Quarter	1 Year	3 Years	5 Years	Since Inception	
Current Assets:	\$595,984,074	Total Fund Net Return	3.96%	11.64%	3.99%	7.57%	6.73%
Previous Quarter:	\$573,250,456	Target Benchmark*	4.26%	12.66%	3.64%	6.96%	-

Comments: The total fund outperformed the benchmark over the trailing three- and five-year periods. The Fund ranked in the 84th percentile for the quarter, the 81st percentile for the one-year period, the 86nd percentile for the three-year period, and in the 69th percentile for the trailing five-year period in the Callan Endowment and Foundation - Mid peer group. Benchmark relative performance in the first quarter was a result of manager effect detracting 48 bps and asset allocation effect contributing 18 bps respectively to the total relative return. Within manager effect, relative performance within Real Estate (-17 bps) and Diversified Multi-Asset (-16 bps), led to below target returns. For the one-year period, managers underperformed by 105 bps but the asset allocation of the portfolio was neutral, resulting in relative underperformance for the year.

*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 March 31, 2024

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	24%	10.52%	10.56%	(0.01%)	0.01%	0.00%
Small Cap Equity - Net	9%	7%	3.46%	5.18%	(0.15%)	0.01%	(0.14%)
Domestic Fixed - Net	24%	25%	(0.11%)	(0.78%)	0.16%	0.07%	0.24%
Real Estate - Net	8%	9%	(4.43%)	(2.38%)	(0.17%)	0.07%	(0.10%)
Intl Equity - Net	24%	25%	3.82%	4.33%	(0.12%)	(0.00%)	(0.13%)
Hedge Funds	6%	5%	3.63%	4.17%	(0.03%)	(0.00%)	(0.03%)
Divsfd Multi-Asset	6%	5%	7.64%	10.56%	(0.16%)	0.03%	(0.12%)
Cash Account - Net	0%	0%	1.30%	1.30%	0.00%	(0.01%)	(0.01%)
Total			3.96%	4.26%	+(0.48%)	+ 0.18%	(0.30%)

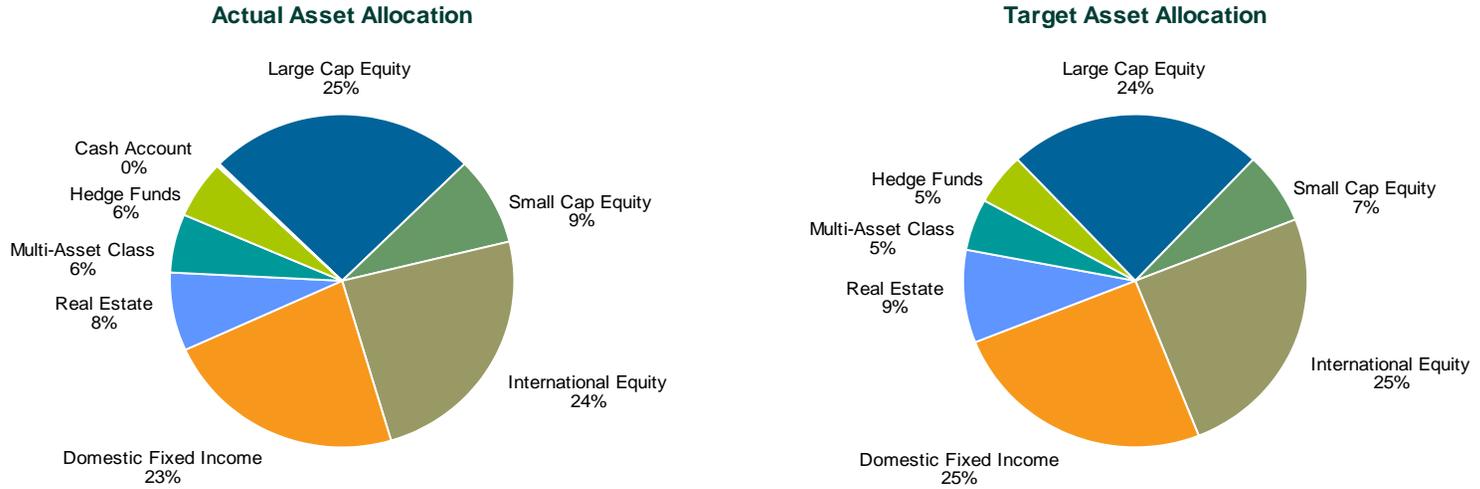
One Year Relative Attribution Effects

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%	29.76%	29.88%	(0.03%)	(0.12%)	(0.15%)
Small Cap Equity - Net	8%	7%	20.75%	19.71%	0.05%	0.06%	0.11%
Domestic Fixed - Net	24%	25%	3.12%	1.70%	0.37%	0.08%	0.45%
Real Estate - Net	9%	9%	(16.23%)	(12.31%)	(0.53%)	0.03%	(0.50%)
Intl Equity - Net	24%	25%	11.09%	13.20%	(0.52%)	(0.03%)	(0.55%)
Hedge Funds	6%	5%	11.38%	9.84%	0.10%	(0.04%)	0.06%
Divsfd Multi-Asset	5%	5%	19.88%	29.88%	(0.49%)	0.07%	(0.43%)
Cash Account - Net	0%	0%	5.42%	5.42%	0.00%	(0.02%)	(0.02%)
Total			11.64%	12.67%	+(1.05%)	+ 0.03%	(1.02%)

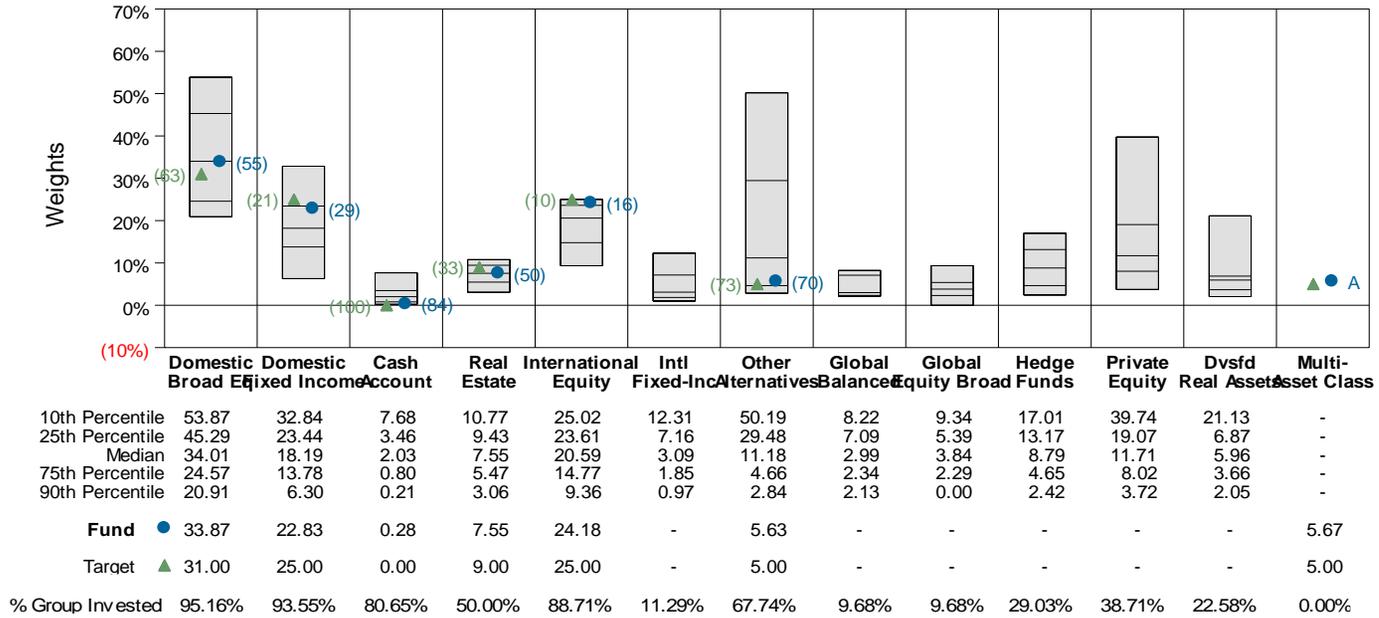
Nine and One-Quarter Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	26%	25%	12.66%	12.73%	(0.02%)	0.05%	0.04%
Small Cap Equity - Net	8%	7%	10.70%	7.79%	0.19%	0.02%	0.21%
Domestic Fixed - Net	30%	32%	1.96%	1.24%	0.19%	0.10%	0.29%
Real Estate - Net	8%	9%	6.07%	5.69%	0.06%	(0.08%)	(0.02%)
Intl Equity - Net	24%	24%	4.67%	5.22%	(0.15%)	(0.02%)	(0.16%)
Hedge Funds	2%	1%	-	-	0.03%	(0.01%)	0.02%
Divsfd Multi-Asset	2%	1%	-	-	(0.09%)	0.00%	(0.09%)
Cash Account - Net	0%	0%	1.44%	1.44%	0.00%	(0.02%)	(0.02%)
Total			6.73%	6.47%	+ 0.22%	+ 0.05%	0.26%

Executive Summary - 1Q 2024



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



Executive Summary - 1Q 2024

Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund First Quarter 2024

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;">\$150.6</td> <td style="text-align: right;">10.5%</td> <td style="text-align: right;">29.8%</td> <td style="text-align: right;">9.4%</td> <td style="text-align: right;">11.4%</td> <td style="text-align: right;">15.0%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">10.6%</td> <td style="text-align: right;">29.9%</td> <td style="text-align: right;">9.5%</td> <td style="text-align: right;">11.5%</td> <td style="text-align: right;">15.1%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">94</td> <td style="text-align: right;">96</td> <td style="text-align: right;">100</td> <td style="text-align: right;">100</td> <td style="text-align: right;">97</td> </tr> </tbody> </table> <p>Benchmark: S&P 500 Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$150.6	10.5%	29.8%	9.4%	11.4%	15.0%	Benchmark		10.6%	29.9%	9.5%	11.5%	15.1%	Peer Rank		94	96	100	100	97	<p>The fund returned 10.53% for the quarter and 29.77% 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	\$150.6	10.5%	29.8%	9.4%	11.4%	15.0%																									
Benchmark		10.6%	29.9%	9.5%	11.5%	15.1%																									
Peer Rank		94	96	100	100	97																									
<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;">\$24.9</td> <td style="text-align: right;">2.5%</td> <td style="text-align: right;">14.3%</td> <td style="text-align: right;">8.8%</td> <td style="text-align: right;">7.2%</td> <td style="text-align: right;">11.2%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">5.2%</td> <td style="text-align: right;">19.7%</td> <td style="text-align: right;">2.9%</td> <td style="text-align: right;">(0.1%)</td> <td style="text-align: right;">8.1%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">96</td> <td style="text-align: right;">84</td> <td style="text-align: right;">11</td> <td style="text-align: right;">16</td> <td style="text-align: right;">36</td> </tr> </tbody> </table> <p>Benchmark: Russell 2000 Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$24.9	2.5%	14.3%	8.8%	7.2%	11.2%	Benchmark		5.2%	19.7%	2.9%	(0.1%)	8.1%	Peer Rank		96	84	11	16	36	<p>The fund returned 2.45% for the quarter, underperforming the Russell 2000 Index by 273 bps and ranking in the 96th percentile among Small Cap peers. Performance was driven by weak stock selection within the technology, industrials and health care sectors detracting from returns. The fund outperformed its benchmark and ranked above the peer group median over the trailing two-, three-, five- and seven-year periods.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$24.9	2.5%	14.3%	8.8%	7.2%	11.2%																									
Benchmark		5.2%	19.7%	2.9%	(0.1%)	8.1%																									
Peer Rank		96	84	11	16	36																									
<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;">\$26.4</td> <td style="text-align: right;">4.8%</td> <td style="text-align: right;">29.6%</td> <td style="text-align: right;">8.4%</td> <td style="text-align: right;">4.7%</td> <td style="text-align: right;">14.8%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">7.6%</td> <td style="text-align: right;">20.4%</td> <td style="text-align: right;">3.7%</td> <td style="text-align: right;">(2.7%)</td> <td style="text-align: right;">7.4%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">86</td> <td style="text-align: right;">7</td> <td style="text-align: right;">6</td> <td style="text-align: right;">7</td> <td style="text-align: right;">10</td> </tr> </tbody> </table> <p>Benchmark: Russell 2000 Growth Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$26.4	4.8%	29.6%	8.4%	4.7%	14.8%	Benchmark		7.6%	20.4%	3.7%	(2.7%)	7.4%	Peer Rank		86	7	6	7	10	<p>The fund returned 4.83% for the quarter, underperforming the benchmark by 275 bps and ranking in the 86th percentile among small cap growth peers. Performance was driven by weak selection within the information technology and consumer discretionary sectors detracted from relative returns. For the trailing year, the Fund returned 29.64% outperforming the benchmark by 928 bps and ranking in the 7th percentile among peers.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$26.4	4.8%	29.6%	8.4%	4.7%	14.8%																									
Benchmark		7.6%	20.4%	3.7%	(2.7%)	7.4%																									
Peer Rank		86	7	6	7	10																									

Executive Summary - 1Q 2024

Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund First Quarter 2024

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 style="border-bottom: 1px solid black;"></th> <th style="border-bottom: 1px solid black;">Asset (\$M)</th> <th style="border-bottom: 1px solid black;">QTR</th> <th style="border-bottom: 1px solid black;">1 Year</th> <th style="border-bottom: 1px solid black;">2 Years</th> <th style="border-bottom: 1px solid black;">3 Years</th> <th style="border-bottom: 1px solid black;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>\$58.4</td> <td>4.6%</td> <td>13.7%</td> <td>6.9%</td> <td>2.9%</td> <td>7.4%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td>5.8%</td> <td>15.3%</td> <td>6.6%</td> <td>4.8%</td> <td>7.3%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td>69</td> <td>38</td> <td>14</td> <td>39</td> <td>71</td> </tr> </tbody> </table> <p>Benchmark: MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$58.4	4.6%	13.7%	6.9%	2.9%	7.4%	Benchmark		5.8%	15.3%	6.6%	4.8%	7.3%	Peer Rank		69	38	14	39	71	<p>The fund returned 4.61% for the quarter, underperforming the benchmark by 117 bps and ranked in the 69th percentile among Non-US Broad Growth Equity peers. Stock selection in financials, consumer staples and consumer discretionary sectors detracted from relative returns. The fund underperformed the benchmark and ranked above the median peer over the trailing one-year period.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$58.4	4.6%	13.7%	6.9%	2.9%	7.4%																									
Benchmark		5.8%	15.3%	6.6%	4.8%	7.3%																									
Peer Rank		69	38	14	39	71																									
<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 style="border-bottom: 1px solid black;"></th> <th style="border-bottom: 1px solid black;">Asset (\$M)</th> <th style="border-bottom: 1px solid black;">QTR</th> <th style="border-bottom: 1px solid black;">1 Year</th> <th style="border-bottom: 1px solid black;">2 Years</th> <th style="border-bottom: 1px solid black;">3 Years</th> <th style="border-bottom: 1px solid black;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>\$56.2</td> <td>4.1%</td> <td>12.6%</td> <td>5.2%</td> <td>3.9%</td> <td>7.5%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td>5.8%</td> <td>15.3%</td> <td>6.6%</td> <td>4.8%</td> <td>7.3%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td>71</td> <td>87</td> <td>90</td> <td>86</td> <td>62</td> </tr> </tbody> </table> <p>Benchmark: MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$56.2	4.1%	12.6%	5.2%	3.9%	7.5%	Benchmark		5.8%	15.3%	6.6%	4.8%	7.3%	Peer Rank		71	87	90	86	62	<p>The fund returned 4.05% for the quarter, underperforming the benchmark by 173 bps and ranking in the 71st percentile among Non-US Broad Value Equity peers. Stock selection in United Kingdom and consumer discretionary detracted from relative returns. The fund underperformed the benchmark and below the median peer over the trailing one- and two-year periods.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$56.2	4.1%	12.6%	5.2%	3.9%	7.5%																									
Benchmark		5.8%	15.3%	6.6%	4.8%	7.3%																									
Peer Rank		71	87	90	86	62																									
<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 style="border-bottom: 1px solid black;"></th> <th style="border-bottom: 1px solid black;">Asset (\$M)</th> <th style="border-bottom: 1px solid black;">QTR</th> <th style="border-bottom: 1px solid black;">1 Year</th> <th style="border-bottom: 1px solid black;">2 Years</th> <th style="border-bottom: 1px solid black;">3 Years</th> <th style="border-bottom: 1px solid black;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>\$14.8</td> <td>4.2%</td> <td>9.4%</td> <td>1.2%</td> <td>(1.9%)</td> <td>4.4%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td>2.4%</td> <td>10.5%</td> <td>(0.2%)</td> <td>(1.4%)</td> <td>4.9%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td>57</td> <td>59</td> <td>60</td> <td>65</td> <td>82</td> </tr> </tbody> </table> <p>Benchmark: MSCI EAFE Small Cap Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$14.8	4.2%	9.4%	1.2%	(1.9%)	4.4%	Benchmark		2.4%	10.5%	(0.2%)	(1.4%)	4.9%	Peer Rank		57	59	60	65	82	<p>The fund returned 4.23% for the quarter, outperforming the benchmark by 183 bps and ranking in the 57th percentile among International Small Cap Equity peers. The fund's catalyst-related and relative value-related exposures to Europe, contributed to performance for the quarter. For the trailing one-year period, the fund underperformed its benchmark and ranked below the median peer.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$14.8	4.2%	9.4%	1.2%	(1.9%)	4.4%																									
Benchmark		2.4%	10.5%	(0.2%)	(1.4%)	4.9%																									
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<p>Allspring Emerging Markets Equity</p> <p>Management Fee: 85 bps of total assets</p>	<p>The Fund applies a disciplined process of buying quality companies at compelling prices with the belief that this can provide investors with returns in excess of the benchmark index with controlled levels of risk.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">Asset (\$M)</th> <th style="text-align: right;">QTR</th> <th style="text-align: right;">1 Year</th> <th style="text-align: right;">2 Years</th> <th style="text-align: right;">3 Years</th> <th style="text-align: right;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$14.7</td> <td style="text-align: right;">1.1%</td> <td style="text-align: right;">5.1%</td> <td style="text-align: right;">(1.3%)</td> <td style="text-align: right;">(8.1%)</td> <td style="text-align: right;">1.7%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">2.4%</td> <td style="text-align: right;">8.2%</td> <td style="text-align: right;">(1.7%)</td> <td style="text-align: right;">(5.1%)</td> <td style="text-align: right;">2.2%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">84</td> <td style="text-align: right;">81</td> <td style="text-align: right;">63</td> <td style="text-align: right;">83</td> <td style="text-align: right;">86</td> </tr> </tbody> </table> <p>Benchmark: MSCI Emerging Markets Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$14.7	1.1%	5.1%	(1.3%)	(8.1%)	1.7%	Benchmark		2.4%	8.2%	(1.7%)	(5.1%)	2.2%	Peer Rank		84	81	63	83	86	<p>The fund returned 1.13% for the quarter, underperforming the MSCI Emerging Markets Index and ranked in the 84th percentile among Emerging Markets Style peers. Stock selection in India and financials sectors detracted from relative returns. For the trailing one-, three-, seven-, and ten-year periods, the fund underperformed the benchmark and ranked below the median peer.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$14.7	1.1%	5.1%	(1.3%)	(8.1%)	1.7%																									
Benchmark		2.4%	8.2%	(1.7%)	(5.1%)	2.2%																									
Peer Rank		84	81	63	83	86																									
<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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">(\$M)</th> <th style="text-align: right;">QTR</th> <th style="text-align: right;">1 Year</th> <th style="text-align: right;">2 Years</th> <th style="text-align: right;">3 Years</th> <th style="text-align: right;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$69.2</td> <td style="text-align: right;">0.1%</td> <td style="text-align: right;">3.7%</td> <td style="text-align: right;">(0.6%)</td> <td style="text-align: right;">(1.2%)</td> <td style="text-align: right;">1.7%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">(0.8%)</td> <td style="text-align: right;">1.7%</td> <td style="text-align: right;">(1.6%)</td> <td style="text-align: right;">(2.5%)</td> <td style="text-align: right;">0.4%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">20</td> <td style="text-align: right;">39</td> <td style="text-align: right;">34</td> <td style="text-align: right;">18</td> <td style="text-align: right;">30</td> </tr> </tbody> </table> <p>Benchmark: Bloomberg Barclays Aggregate Index</p>		(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$69.2	0.1%	3.7%	(0.6%)	(1.2%)	1.7%	Benchmark		(0.8%)	1.7%	(1.6%)	(2.5%)	0.4%	Peer Rank		20	39	34	18	30	<p>The fund returned 0.14% for the quarter, outperforming the Index by 92 bps and ranking in the 20th percentile among Core Bond Plus peers. The fund's sector allocations within financial institutions contributed to relative returns for the quarter. The fund outperformed the benchmark and ranked above the median peer over the trailing one-, three-, five- and seven-year periods.</p>
	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$69.2	0.1%	3.7%	(0.6%)	(1.2%)	1.7%																									
Benchmark		(0.8%)	1.7%	(1.6%)	(2.5%)	0.4%																									
Peer Rank		20	39	34	18	30																									
<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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">(\$M)</th> <th style="text-align: right;">QTR</th> <th style="text-align: right;">1 Year</th> <th style="text-align: right;">2 Years</th> <th style="text-align: right;">3 Years</th> <th style="text-align: right;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$66.8</td> <td style="text-align: right;">(0.3%)</td> <td style="text-align: right;">3.0%</td> <td style="text-align: right;">(1.1%)</td> <td style="text-align: right;">(1.8%)</td> <td style="text-align: right;">1.4%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">(0.8%)</td> <td style="text-align: right;">1.7%</td> <td style="text-align: right;">(1.6%)</td> <td style="text-align: right;">(2.5%)</td> <td style="text-align: right;">0.4%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">67</td> <td style="text-align: right;">64</td> <td style="text-align: right;">68</td> <td style="text-align: right;">61</td> <td style="text-align: right;">56</td> </tr> </tbody> </table> <p>Benchmark: Bloomberg Barclays Aggregate Index</p>		(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$66.8	(0.3%)	3.0%	(1.1%)	(1.8%)	1.4%	Benchmark		(0.8%)	1.7%	(1.6%)	(2.5%)	0.4%	Peer Rank		67	64	68	61	56	<p>The fund returned -0.27% for the quarter, outperforming the Index by 51 bps and ranking in the 67th percentile among Core Bond Plus peers. The strategy's strong security selection in corporate bond holdings contributed to relative returns. For the trailing five-year period, the fund outperformed the benchmark and ranked below the median peer.</p>
	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$66.8	(0.3%)	3.0%	(1.1%)	(1.8%)	1.4%																									
Benchmark		(0.8%)	1.7%	(1.6%)	(2.5%)	0.4%																									
Peer Rank		67	64	68	61	56																									
<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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">(\$M)</th> <th style="text-align: right;">QTR</th> <th style="text-align: right;">1 Year</th> <th style="text-align: right;">2 Years</th> <th style="text-align: right;">3 Years</th> <th style="text-align: right;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$45.0</td> <td style="text-align: right;">(4.4%)</td> <td style="text-align: right;">(16.2%)</td> <td style="text-align: right;">(1.6%)</td> <td style="text-align: right;">6.3%</td> <td style="text-align: right;">3.8%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">(2.4%)</td> <td style="text-align: right;">(12.3%)</td> <td style="text-align: right;">(8.1%)</td> <td style="text-align: right;">2.8%</td> <td style="text-align: right;">3.0%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">99</td> <td style="text-align: right;">86</td> <td style="text-align: right;">23</td> <td style="text-align: right;">22</td> <td style="text-align: right;">45</td> </tr> </tbody> </table> <p>Benchmark: NFI-ODCE Equal Weight Net Index</p>		(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$45.0	(4.4%)	(16.2%)	(1.6%)	6.3%	3.8%	Benchmark		(2.4%)	(12.3%)	(8.1%)	2.8%	3.0%	Peer Rank		99	86	23	22	45	<p>The fund returned -4.43% for the quarter, underperforming the benchmark by 205 bps and ranking in the 99th percentile among Open-End Real Estate Style peers. The fund underperformed the Index for the trailing one-year period and ranked in the 86th percentile relative to peers.</p>
	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$45.0	(4.4%)	(16.2%)	(1.6%)	6.3%	3.8%																									
Benchmark		(2.4%)	(12.3%)	(8.1%)	2.8%	3.0%																									
Peer Rank		99	86	23	22	45																									

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<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>	<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;">\$18.3</td> <td style="text-align: right;">10.4%</td> <td style="text-align: right;">28.4%</td> <td style="text-align: right;">7.4%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">10.6%</td> <td style="text-align: right;">29.9%</td> <td style="text-align: right;">9.5%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> <td style="text-align: center;">17</td> <td></td> <td></td> </tr> </tbody> </table> <p>Benchmark: S&P 500 Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$18.3	10.4%	28.4%	7.4%	-	-	Benchmark		10.6%	29.9%	9.5%	-	-	Peer Rank		1	2	17			<p>The fund returned 10.43% for the quarter, underperforming the benchmark by 13 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 2nd percentile relative to peers.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$18.3	10.4%	28.4%	7.4%	-	-																									
Benchmark		10.6%	29.9%	9.5%	-	-																									
Peer Rank		1	2	17																											
<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>	<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;">\$15.5</td> <td style="text-align: right;">4.5%</td> <td style="text-align: right;">11.5%</td> <td style="text-align: right;">1.7%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">5.0%</td> <td style="text-align: right;">15.3%</td> <td style="text-align: right;">4.2%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">61</td> <td style="text-align: center;">65</td> <td style="text-align: center;">74</td> <td></td> <td></td> </tr> </tbody> </table> <p>Benchmark: 60% MSCI World and 40% Blmbg Aggregate</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$15.5	4.5%	11.5%	1.7%	-	-	Benchmark		5.0%	15.3%	4.2%	-	-	Peer Rank		61	65	74			<p>The fund returned 4.54% for the quarter, underperforming the benchmark by 42 bps and ranking in the 61st 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>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$15.5	4.5%	11.5%	1.7%	-	-																									
Benchmark		5.0%	15.3%	4.2%	-	-																									
Peer Rank		61	65	74																											
<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>	<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;">\$16.0</td> <td style="text-align: right;">4.1%</td> <td style="text-align: right;">14.0%</td> <td style="text-align: right;">2.2%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">4.6%</td> <td style="text-align: right;">11.7%</td> <td style="text-align: right;">5.8%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">44</td> <td style="text-align: center;">4</td> <td style="text-align: center;">84</td> <td></td> <td></td> </tr> </tbody> </table> <p>Benchmark: HFR1 FoF Index + 2%</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$16.0	4.1%	14.0%	2.2%	-	-	Benchmark		4.6%	11.7%	5.8%	-	-	Peer Rank		44	4	84			<p>The fund returned 4.10% for the quarter, underperforming the benchmark by 51 bps and ranking in the 44th 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>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$16.0	4.1%	14.0%	2.2%	-	-																									
Benchmark		4.6%	11.7%	5.8%	-	-																									
Peer Rank		44	4	84																											
<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>	<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;">\$17.6</td> <td style="text-align: right;">3.2%</td> <td style="text-align: right;">9.1%</td> <td style="text-align: right;">5.6%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">4.6%</td> <td style="text-align: right;">11.7%</td> <td style="text-align: right;">5.8%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">63</td> <td style="text-align: center;">67</td> <td style="text-align: center;">51</td> <td></td> <td></td> </tr> </tbody> </table> <p>Benchmark: HFR1 FoF Index + 2%</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$17.6	3.2%	9.1%	5.6%	-	-	Benchmark		4.6%	11.7%	5.8%	-	-	Peer Rank		63	67	51			<p>The fund returned 3.20% for the quarter, underperforming the benchmark by 141 bps and ranking in the 63th percentile among Core Diversified Fund of Funds peers. The fund underperformed the benchmark for the trailing one-year period and ranked in the 67th percentile relative to peers.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$17.6	3.2%	9.1%	5.6%	-	-																									
Benchmark		4.6%	11.7%	5.8%	-	-																									
Peer Rank		63	67	51																											

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity	8.70%	27.63%	9.13%	10.01%	14.52%
- Domestic Equity Benchmark	9.35%	27.67%	8.06%	8.89%	13.58%
Excess Return	(0.65%)	(0.04%)	1.07%	1.12%	0.93%
Large Cap	10.53%	29.77%	9.40%	11.36%	14.98%
- S&P 500 Index	10.56%	29.88%	9.47%	11.49%	15.05%
Excess Return	(0.03%)	(0.11%)	(0.08%)	(0.13%)	(0.07%)
RSA Equity	10.53%	29.77%	9.40%	11.36%	14.98%
- S&P 500 Index	10.56%	29.88%	9.47%	11.49%	15.05%
Excess Return	(0.03%)	(0.11%)	(0.08%)	(0.13%)	(0.07%)
Small Cap	3.66%	21.73%	8.59%	5.86%	13.01%
- Russell 2000 Index	5.18%	19.71%	2.87%	(0.10%)	8.10%
Excess Return	(1.52%)	2.03%	5.72%	5.96%	4.90%
Atlanta Capital	2.45%	14.34%	8.76%	7.17%	11.19%
- Russell 2000 Index	5.18%	19.71%	2.87%	(0.10%)	8.10%
Excess Return	(2.73%)	(5.37%)	5.90%	7.27%	3.08%
Wasatch Advisors	4.83%	29.64%	8.42%	4.68%	14.83%
- Russell 2000 Growth Index	7.58%	20.35%	3.73%	(2.68%)	7.38%
Excess Return	(2.75%)	9.29%	4.69%	7.35%	7.45%
International Equity	3.99%	11.86%	4.72%	1.43%	6.49%
- International Equity Benchmark	4.33%	13.20%	3.24%	1.72%	6.00%
Excess Return	(0.34%)	(1.34%)	1.48%	(0.29%)	0.50%
Invesco	4.61%	13.65%	6.87%	2.92%	7.37%
- MSCI EAFE	5.78%	15.32%	6.64%	4.78%	7.33%
Excess Return	(1.17%)	(1.67%)	0.23%	(1.86%)	0.04%
Thompson, Siegel	4.05%	12.57%	5.23%	3.86%	7.53%
- MSCI EAFE	5.78%	15.32%	6.64%	4.78%	7.33%
Excess Return	(1.73%)	(2.75%)	(1.41%)	(0.92%)	0.20%
Algert Intl Small Cap Fd	4.23%	9.41%	1.15%	(1.85%)	4.36%
- MSCI EAFE Small Cap	2.40%	10.45%	(0.21%)	(1.36%)	4.94%
Excess Return	1.83%	(1.04%)	1.36%	(0.49%)	(0.58%)
Allspring Emerging Markets (1)	1.13%	5.11%	(1.25%)	(8.10%)	1.71%
- MSCI EM	2.37%	8.15%	(1.73%)	(5.05%)	2.22%
Excess Return	(1.24%)	(3.04%)	0.48%	(3.05%)	(0.51%)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income	(0.06%)	3.36%	(0.82%)	(1.49%)	1.54%
- Domestic Fixed Income Benchmark	(0.78%)	1.70%	(1.60%)	(2.46%)	0.36%
Excess Return	0.72%	1.66%	0.78%	0.97%	1.18%
FIAM	0.14%	3.70%	(0.55%)	(1.15%)	1.70%
- Blmbg Aggregate	(0.78%)	1.70%	(1.60%)	(2.46%)	0.36%
Excess Return	0.92%	2.00%	1.05%	1.31%	1.34%
Manulife Asset Mgmt.	(0.27%)	3.00%	(1.10%)	(1.83%)	1.40%
- Blmbg Aggregate	(0.78%)	1.70%	(1.60%)	(2.46%)	0.36%
Excess Return	0.51%	1.31%	0.50%	0.62%	1.03%
Real Estate	(4.43%)	(16.23%)	(1.63%)	6.25%	3.77%
- Real Estate Benchmark	(2.38%)	(12.33%)	(8.11%)	2.81%	2.98%
Excess Return	(2.05%)	(3.90%)	6.48%	3.44%	0.79%
Heitman**	(4.43%)	(16.23%)	(1.63%)	6.25%	3.77%
- NCREIF NFI-ODCE Eq Wt Net	(2.38%)	(12.33%)	(8.11%)	2.81%	2.98%
Excess Return	(2.05%)	(3.90%)	6.48%	3.44%	0.79%
Multi-Asset Class	7.72%	20.42%	4.98%	-	-
- S&P 500 Index	10.56%	29.88%	9.47%	11.49%	15.05%
Excess Return	(2.83%)	(9.46%)	(4.49%)	-	-
Mellon CF NSL Dynamic US Eq Fd	10.43%	28.44%	7.35%	-	-
- S&P 500 Index	10.56%	29.88%	9.47%	11.49%	15.05%
Excess Return	(0.12%)	(1.44%)	(2.12%)	-	-
Schroder Investment Mgmt.	4.70%	12.18%	2.38%	-	-
- Weighted Benchmark***	4.96%	15.32%	4.20%	-	-
Excess Return	(0.26%)	(3.14%)	(1.82%)	-	-
Hedge Funds	3.63%	11.38%	3.94%	-	-
- HFRI FofF Index + 2%	4.61%	11.69%	5.75%	-	-
Excess Return	(0.98%)	(0.31%)	(1.81%)	-	-
Corbin Capital Partners	4.10%	13.95%	2.18%	-	-
- HFRI FofF Index + 2%	4.61%	11.69%	5.75%	-	-
Excess Return	(0.51%)	2.26%	(3.57%)	-	-
Lighthouse Partners	3.20%	9.14%	5.62%	-	-
- HFRI FofF Index + 2%	4.61%	11.69%	5.75%	-	-
Excess Return	(1.41%)	(2.55%)	(0.12%)	-	-
Total Fund	4.04%	12.00%	4.17%	4.31%	7.88%
- Total Fund Target*	4.26%	12.66%	3.10%	3.64%	6.96%
Excess Return	(0.22%)	(0.66%)	1.07%	0.67%	0.93%

	Last 7 Years	Last 10 Years	Last 20-1/2 Years
Domestic Equity Comp	13.65%	12.48%	-
- Domestic Equity Benchmark	12.75%	11.84%	-
Excess Return	0.90%	0.64%	-
Large Cap	14.05%	12.91%	-
- S&P 500 Index	14.09%	12.96%	10.60%
Excess Return	(0.04%)	(0.05%)	-
RSA Equity	14.05%	12.91%	-
- S&P 500 Index	14.09%	12.96%	10.60%
Excess Return	(0.04%)	(0.05%)	-
Small Cap	12.36%	11.02%	-
- Russell 2000 Index	7.73%	7.58%	8.89%
Excess Return	4.63%	3.44%	-
Atlanta Capital	11.75%	11.20%	-
- Russell 2000 Index	7.73%	7.58%	8.89%
Excess Return	4.02%	3.62%	-
International Equity	5.83%	4.51%	-
- International Equity Benchmark	5.85%	4.32%	-
Excess Return	(0.03%)	0.19%	-
Invesco	6.90%	-	-
- MSCI EAFE	6.70%	4.80%	6.55%
Excess Return	0.21%	-	-
Thompson, Siegel	6.26%	-	-
- MSCI EAFE	6.70%	4.80%	6.55%
Excess Return	(0.44%)	-	-
Allspring Emerging Markets(1)(2)	3.03%	2.76%	-
- MSCI EM	3.72%	2.95%	7.64%
Excess Return	(0.69%)	(0.19%)	-

	Last 7 Years	Last 10 Years	Last 20-1/2 Years
Domestic Fixed Income	2.06%	2.34%	3.61%
- Domestic Fixed Income Benchmark	1.06%	1.54%	-
Excess Return	1.00%	0.80%	-
FIAM	2.26%	2.69%	-
- Blmbg Aggregate	1.06%	1.54%	3.07%
Excess Return	1.20%	1.14%	-
Real Estate	4.52%	-	-
- Real Estate Benchmark	4.12%	-	-
Excess Return	0.40%	-	-
Heitman**	4.52%	-	-
- NCREIF NFI-ODCE Eq Wt Net	4.12%	6.15%	6.04%
Excess Return	0.40%	-	-
Total Fund	7.50%	6.88%	6.27%
- Total Fund Target*	6.84%	6.36%	-
Excess Return	0.66%	0.52%	-