

Periods ended March 31, 2018



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

**First Quarter Executive Summary**

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**Annoesjka West**  
Senior Vice President



**Market Environment**

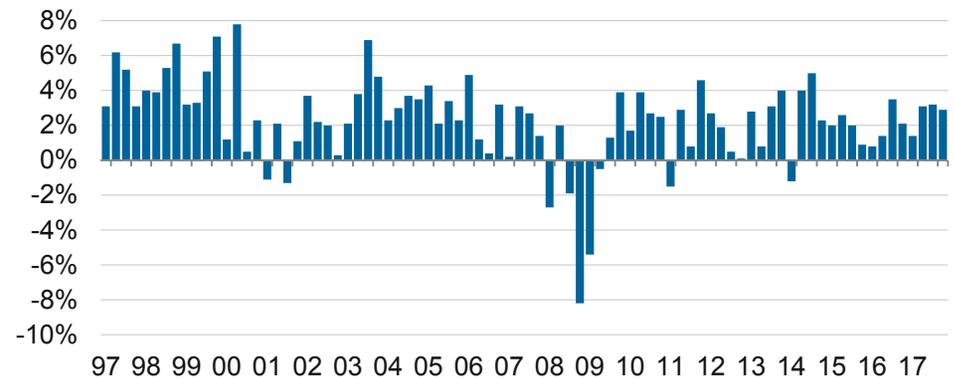
First Quarter 2018

# Global Economic Update

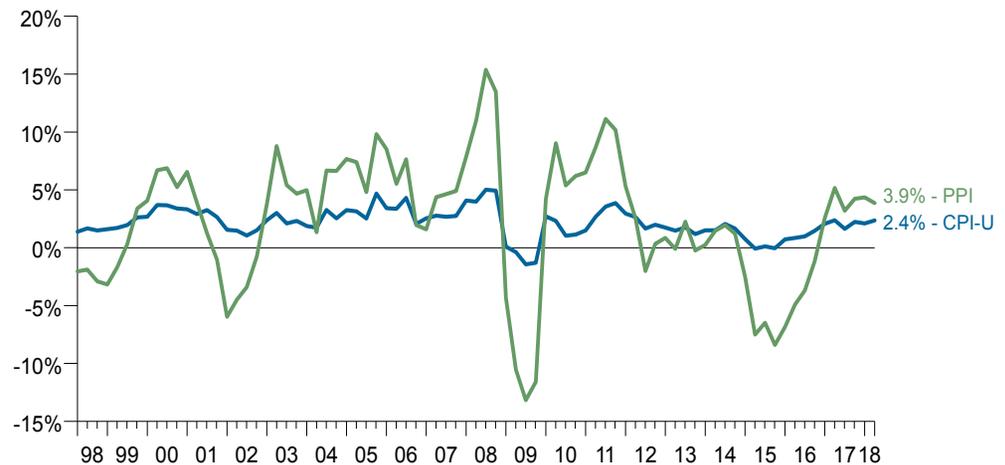
## The Big Picture

- U.S. economic data continued to support the view of a relatively healthy, steadily growing economy. Fourth quarter GDP in the U.S. was revised upward by 40 bps, from 2.5% to 2.9%, and the unemployment rate sunk further to 4.1% - the lowest since 2000.
- U.S. Inflation notched higher but has remained surprisingly low given the length of the current economic expansion and the degree of tightness in labor markets.
- The new Fed Chair, Jerome Powell, announced his first (widely expected) rate hike in March, raising the Fed Funds rate to 1.50 - 1.75%. Investors are projecting another two hikes this year, and three to four more in 2019.
- Economic activity across the Eurozone remained solid throughout the first quarter. Eurozone GDP growth continued to hover above 2%, unemployment trended lower, and credit growth continued to expand while inflation remained manageable.
- Lingering political risks remain in place overseas, including uncertainty around Italy's ability to manage coalition talks as well as ongoing Brexit-related negotiations between the U.K. and European Union.
- Other noteworthy events and activity on the economic and political fronts included:
  - A new and larger than anticipated spending bill in the U.S.;
  - Talk of tariffs and fear of potential trade wars;
  - Further deterioration of relations between Russia and U.S.;
  - A more hawkish tone by global Central Banks (Fed and ECB, notably);

U.S. Quarterly Real GDP Growth (20 Years as of 4Q17)



Inflation Year-Over Year (As of 1Q18)



# Market Volatility Returns

## Return of Volatility in 2018 is a Return to Normal

### Returns for Periods ended March 31, 2018

	1 Quarter	1 Year	5 Years	10 Years	25 Years
<b>U.S. Equity</b>					
Russell 3000	-0.64	13.81	13.03	9.62	9.52
S&P 500	-0.76	13.99	13.31	9.50	9.47
Russell 2000	-0.08	11.79	11.47	9.84	9.36
<b>Non-U.S. Equity</b>					
MSCI World ex USA	-2.04	13.92	6.04	2.59	6.02
MSCI Emerging Markets	1.42	24.93	4.99	3.02	--
MSCI ACWI ex USA Small Cap	-0.35	20.60	8.57	5.51	--
<b>Fixed Income</b>					
Bloomberg Barclays Aggregate	-1.46	1.20	1.82	3.63	5.25
3-Month T-Bill	0.35	1.11	0.34	0.34	2.58
Bloomberg Barclays Long Gov/Credit	-3.58	5.09	4.09	6.79	7.25
Bloomberg Barclays Global Agg ex-US	3.62	11.75	1.23	1.85	4.96
<b>Real Estate</b>					
NCREIF Property	1.80	7.22	10.02	6.10	9.16
FTSE NAREIT Equity	-8.20	-4.51	5.92	6.37	9.52
<b>Alternatives</b>					
CS Hedge Fund	0.47	5.43	3.61	3.49	--
Cambridge Private Equity*	4.21	16.12	13.60	8.98	15.66
Bloomberg Commodity	-0.40	3.71	-8.32	-7.71	2.32
Gold Spot Price	1.37	6.08	-3.62	3.72	5.61
<b>Inflation - CPI-U</b>	1.23	2.36	1.40	1.57	2.23

- Volatility was profoundly suppressed over the past five years, and particularly in 2017. The surge in volatility in February represents a return to “normal”.
- Wage growth rising from 2% to 3% annualized spurred concerns about the return of inflation and led to the initial market sell-off in the first two weeks of February.
- The S&P 500 declined 10% at one point in mid-February, but stocks rebounded. A strong January largely offset losses in February and March.
- Outside the U.S., both developed and emerging markets saw similar return patterns – a strong January, followed by losses in February and March. A weaker dollar in January softened the blow for US investors for the quarter.
- 10-year U.S. Treasury yields rose from 2.41% to almost 3%, but then slipped back to 2.74% to close the quarter. CPI rose to 2.4% year-over-year, less than the wage report suggested but continuing the gradual rise that began in 2016.

Cambridge PE data are available through Q3 2017; cumulative results are calculated thru Q3 for the periods listed above.

# U.S. Equity Market Environment

For Periods Ended March 31, 2018

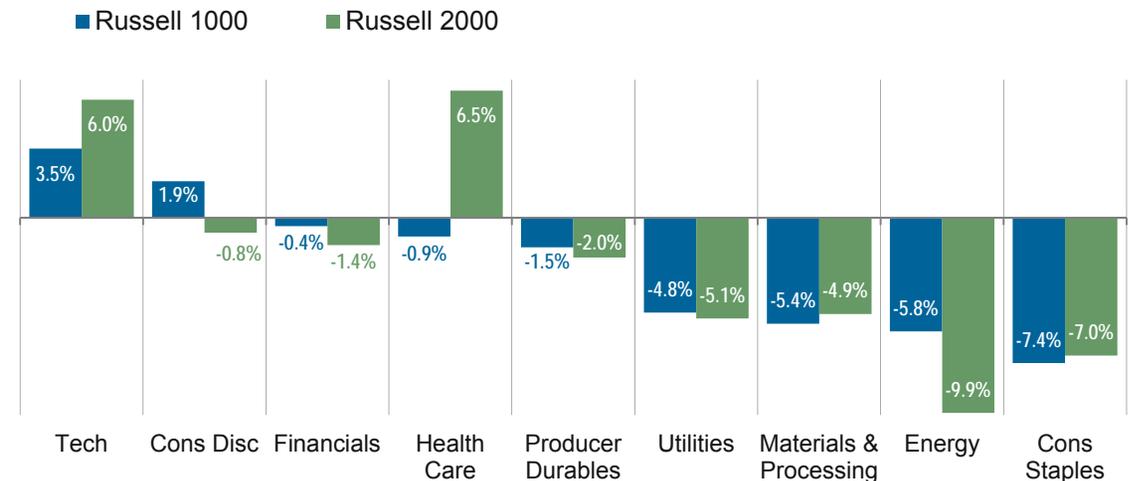
- Volatility returned in the 1st quarter with the Dow and S&P 500 both ending the quarter down – a first since the 3<sup>rd</sup> quarter of 2015.
- After starting the quarter off strong on the back of solid earnings and tax reform, U.S. equities faltered later in the quarter due to concerns about a more aggressive global trade policy and uncertainty over the pace of interest rate hikes.
- Large cap stocks were negatively impacted given their exposure to international markets (Nearly 40% of S&P 500 company revenues are from abroad).
- Value trailed growth as the prospect of increased inflation and accelerating interest rates weighed on interest rate-sensitive sectors (Financials, Real Estate, Utilities).
- Technology (+3.5%) and Consumer Discretionary (+1.9%) were the only two sectors to post positive returns in large cap space. High flying tech stocks (FAANG) experienced volatility and divergence of returns.

	1Q18
Facebook	-9.45%
Apple	-0.48%
Amazon	23.76%
Microsoft	7.19%
Google (Alphabet A&C)	-2.94%

## For Periods ended March 31, 2018

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
<b>Large Cap Equity</b>						
Russell 1000 Growth	1.42	21.25	12.90	15.53	11.34	10.88
Russell 1000 Value	-2.83	6.95	7.88	10.78	7.78	9.71
<b>Mid Cap Equity</b>						
Russell Midcap Growth	2.17	19.74	9.17	13.31	10.61	12.12
Russell Midcap Value	-2.50	6.50	7.23	11.11	9.81	12.08
<b>Small Cap Equity</b>						
Russell 2000 Growth	2.30	18.63	8.77	12.90	10.95	12.04
Russell 2000 Value	-2.64	5.13	7.87	9.96	8.61	10.85

## Economic Sector Quarter Performance as of March 31, 2018



Source: Callan, Russell Investment Group

# Non-U.S. Equity Market Environment

For Periods Ended March 31, 2018

- Geopolitical tension, market volatility along with fears of rising U.S. interest rates and inflation rattled international equity markets.
- Growth outpaced value; earnings growth and quality factors were in favor given investor fears; conversely high beta cyclical sectors and factors struggled.
- Within developed markets, Utilities (+1.3%) and Technology (+1.1%) were the best performers; Telecommunications (-3.9%) and Materials (-3.8%) were laggards.
- Emerging markets continued to outpace developed markets fueled by a soft dollar and synchronized global growth. Top performing countries included: Brazil (+12.4%), Russia (+9.4%), and China (+1.8%). Energy (+7.5%) and Health Care (+7.0%) were the top performing emerging market sectors.
- Developed non-US small cap outperformed large cap given the risk-on market environment.

## For Periods ended March 31, 2018

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
<b>Non-U.S. Equity</b>						
MSCI ACWI ex USA	-1.18	16.53	6.18	5.89	2.70	9.22
MSCI ACWI ex USA Growth	-0.87	19.92	7.28	6.84	3.26	9.14
MSCI ACWI ex USA Value	-1.50	13.26	5.04	4.88	2.09	9.24
MSCI EAFE	-1.53	14.80	5.55	6.50	2.74	8.62
MSCI EAFE (local)	-4.28	5.34	3.36	8.45	4.53	7.79
<b>Regional Equity</b>						
MSCI Europe	-1.98	14.49	4.79	6.37	2.06	8.59
MSCI Europe (local)	-4.35	2.00	2.91	7.67	4.62	8.07
MSCI Japan	0.83	19.64	8.36	8.92	4.10	7.61
MSCI Japan (local)	-4.81	14.19	4.11	11.64	4.79	6.84
MSCI Pacific ex Japan	-3.73	8.43	5.07	3.25	4.61	11.31
MSCI Pacific ex Japan (loc)	-2.78	7.58	4.88	7.46	5.63	9.76
<b>Emerging/Frontier Markets</b>						
MSCI Emerging Markets	1.42	24.93	8.81	4.99	3.02	12.88
MSCI Emerging Markets (loc)	0.72	22.01	9.02	8.24	5.44	13.10
MSCI Frontier Markets	5.10	27.26	7.90	8.64	-0.68	8.71
<b>Non-U.S. Small Cap Equity</b>						
MSCI EAFE Small Cap	0.24	23.49	12.25	11.10	6.48	12.47
MSCI Em Mkts Small Cap	0.17	18.62	7.23	4.58	4.36	13.60

Source: Callan, MSCI

# U.S. Fixed Income Market Environment

For Periods Ended March 31, 2018

- Interest rates rose ~30 bps across the US Treasury yield curve; 10-year US Treasury yield rose from 2.41% to 2.74%. The 10-year reached 2.94% during the quarter, a level not seen since 2014.
- Investment grade corporates underperformed the US Aggregate Index. Investors reassessed healthy balance sheets juxtaposed with fair/rich valuations.
- New issuance within corporates was down 13% compared to a year ago, yet demand remained strong with 2-3x oversubscriptions
- Investment grade credit spreads widened and corporate and securitized sectors underperformed treasuries.
- Corporate fundamentals remained healthy as earnings growth supported debt coverage

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
<b>Broad Fixed Income</b>						
Core Bond Style	-1.36	1.65	1.62	2.20	4.32	4.47
Core Bond Plus Style	-1.20	2.31	2.21	2.69	5.07	5.28
BB Barclays Aggregate	-1.46	1.20	1.20	1.82	3.63	3.95
BB Barclays Gov/Credit	-1.58	1.38	1.22	1.84	3.65	3.97
BB Barclays Government	-1.15	0.44	0.48	1.07	2.70	3.37
BB Barclays Credit	-2.13	2.59	2.16	2.83	5.15	4.91
BB Barclays Corporate High Yld	-0.86	3.78	5.17	4.99	8.27	8.39
<b>Long-Term</b>						
BB Barclays Long Gov/Credit	-3.58	5.09	2.13	4.09	6.79	6.36
BB Barclays Long Government	-3.22	3.53	0.45	3.28	5.75	5.90
BB Barclays Long Credit	-3.83	6.16	3.27	4.67	7.52	6.69
Citi Pension Discount Curve	-5.63	7.37	2.79	5.82	10.04	7.83
<b>Intermediate-Term</b>						
BB Barclays Interm Aggregate	-1.05	0.51	1.02	1.45	3.18	3.60
BB Barclays Interm Gov/Credit	-0.98	0.35	0.94	1.25	2.92	3.40
<b>Short-Term</b>						
Money Market Funds (net)	0.26	0.80	0.33	0.20	0.24	1.10
ML Treasury 1-3 Year	-0.13	0.03	0.40	0.52	1.13	1.95
90-Day Treasury Bills	0.35	1.11	0.53	0.34	0.34	1.28

Source: Callan, Bloomberg

# Style Performance Ranking

(as of March 31, 2018)

## One-Year Time Periods

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Last Quarter	Year to Date	Last 10 Years	Last 20 Years	
Best Performing	S&P 500	MSCI:EM Gross	Barclays Agg	Barclays Agg	Barclays Agg	MSCI:EM Gross	S&P:Dev x US Sm Cap	MSCI:EM Gross	MSCI:EM Gross	MSCI:EM Gross	Barclays Agg	MSCI:EM Gross	Russell 2000 Index	Barclays Agg	MSCI:EM Gross	Russell 2000 Index	S&P 500	S&P:Dev x US Sm Cap	Russell 2000 Index	MSCI:EM Gross	MSCI:EM Gross	Russell:Midcap Index	Russell:Midcap Index		
	28.58%	66.42%	11.63%	8.43%	10.26%	56.28%	28.75%	34.54%	32.59%	39.78%	5.24%	79.02%	26.85%	7.84%	18.63%	38.82%	13.69%	5.92%	21.31%	37.75%	1.47%	1.47%	10.21%	8.93%	
	MSCI:EAFE	MSCI:EAFE	Russell:Midcap Index	Imbg:Corporate High Yld	Imbg:Corporate High Yld	S&P:Dev x US Sm Cap	MSCI:EM Gross	S&P:Dev x US Sm Cap	S&P:Dev x US Sm Cap	MSCI:EAFE	Imbg:Corporate High Yld	Imbg:Corporate High Yld	Russell:Midcap Index	Imbg:Corporate High Yld	S&P:Dev x US Sm Cap	Russell:Midcap Index	Russell:Midcap Index	S&P 500	Imbg:Corporate High Yld	S&P:Dev x US Sm Cap	Russell 2000 Index	Russell 2000 Index	Russell 2000 Index	S&P:Dev x US Sm Cap	
	20.00%	26.96%	8.25%	5.28%	-1.37%	53.73%	25.95%	22.10%	29.43%	11.17%	-26.16%	58.21%	25.48%	4.98%	18.56%	34.76%	13.22%	1.38%	17.13%	32.38%	-0.08%	-0.08%	9.84%	7.91%	
	S&P:Dev x US Sm Cap	S&P:Dev x US Sm Cap	Russell 2000 Index	Russell 2000 Index	MSCI:EM Gross	Russell 2000 Index	MSCI:EAFE	MSCI:EAFE	MSCI:EAFE	S&P:Dev x US Sm Cap	Russell 2000 Index	S&P:Dev x US Sm Cap	S&P:Dev x US Sm Cap	S&P 500	MSCI:EAFE	S&P 500	Barclays Agg	Barclays Agg	Russell:Midcap Index	MSCI:EAFE	Russell:Midcap Index	Russell:Midcap Index	S&P 500	MSCI:EM Gross	
	12.15%	23.50%	-3.02%	2.49%	-6.00%	47.25%	20.25%	13.54%	26.34%	7.32%	-33.79%	45.07%	21.96%	2.11%	17.32%	32.39%	5.97%	0.55%	13.80%	25.03%	-0.46%	-0.46%	9.50%	7.85%	
	Russell:Midcap Index	Russell 2000 Index	Imbg:Corporate High Yld	MSCI:EM Gross	S&P:Dev x US Sm Cap	Russell:Midcap Index	Russell:Midcap Index	Russell:Midcap Index	Russell 2000 Index	Russell 2000 Index	Barclays Agg	S&P 500	Russell:Midcap Index	MSCI:EM Gross	Russell:Midcap Index	Russell:Midcap Index	S&P:Dev x US Sm Cap	Russell 2000 Index	MSCI:EAFE	S&P 500	S&P 500	S&P 500	S&P 500	Imbg:Corporate High Yld	Russell 2000 Index
	10.09%	21.26%	-5.86%	-2.37%	-7.28%	40.06%	20.22%	12.65%	18.37%	6.97%	-37.00%	40.48%	19.20%	-1.55%	17.28%	26.06%	4.89%	-0.81%	11.96%	21.83%	-0.76%	-0.76%	8.27%	7.37%	
	Barclays Agg	S&P 500	S&P 500	Russell:Midcap Index	MSCI:EAFE	MSCI:EAFE	Russell 2000 Index	S&P 500	S&P 500	Russell:Midcap Index	Russell:Midcap Index	MSCI:EAFE	Imbg:Corporate High Yld	Russell 2000 Index	Russell 2000 Index	MSCI:EAFE	Imbg:Corporate High Yld	Russell:Midcap Index	MSCI:EM Gross	Russell:Midcap Index	Russell:Midcap Index	S&P:Dev x US Sm Cap	S&P:Dev x US Sm Cap	S&P:Dev x US Sm Cap	Imbg:Corporate High Yld
	8.67%	21.04%	-9.11%	-5.62%	-15.94%	38.59%	18.33%	4.91%	15.79%	5.60%	-41.46%	31.78%	15.12%	-4.18%	16.35%	22.78%	2.45%	-2.44%	11.60%	18.52%	-0.86%	-0.86%	5.89%	6.54%	
Imbg:Corporate High Yld	Russell:Midcap Index	S&P:Dev x US Sm Cap	S&P 500	Russell:Midcap Index	Imbg:Corporate High Yld	Imbg:Corporate High Yld	Russell 2000 Index	Russell:Midcap Index	S&P 500	MSCI:EAFE	Russell 2000 Index	S&P 500	MSCI:EAFE	S&P 500	Imbg:Corporate High Yld	MSCI:EM Gross	Russell 2000 Index	S&P:Dev x US Sm Cap	Russell 2000 Index	Imbg:Corporate High Yld	Imbg:Corporate High Yld	Barclays Agg	S&P 500		
1.87%	18.23%	-10.32%	-11.89%	-16.19%	28.97%	11.13%	4.55%	15.26%	5.49%	-43.38%	27.17%	15.06%	-12.14%	16.00%	7.44%	-1.82%	-4.41%	3.78%	14.65%	-0.86%	-0.86%	3.63%	6.46%		
Russell 2000 Index	Imbg:Corporate High Yld	MSCI:EAFE	S&P:Dev x US Sm Cap	Russell 2000 Index	S&P 500	S&P 500	Imbg:Corporate High Yld	Imbg:Corporate High Yld	Imbg:Corporate High Yld	S&P:Dev x US Sm Cap	S&P 500	MSCI:EAFE	S&P:Dev x US Sm Cap	Imbg:Corporate High Yld	Barclays Agg	S&P:Dev x US Sm Cap	Imbg:Corporate High Yld	Barclays Agg	Imbg:Corporate High Yld	Barclays Agg	Barclays Agg	Barclays Agg	MSCI:EM Gross	Barclays Agg	
-2.55%	2.39%	-14.17%	-15.70%	-20.48%	28.68%	10.88%	2.74%	11.85%	1.87%	-47.67%	26.47%	7.75%	-14.49%	15.81%	-2.02%	-3.42%	-4.47%	2.65%	7.50%	-1.46%	-1.46%	3.36%	4.83%		
MSCI:EM Gross	Barclays Agg	MSCI:EM Gross	MSCI:EAFE	S&P 500	Barclays Agg	Russell 2000 Index	MSCI:EM Gross	Barclays Agg	Barclays Agg	MSCI:EM Gross	Barclays Agg	MSCI:EM Gross	MSCI:EAFE	MSCI:EM Gross	MSCI:EAFE	Barclays Agg	MSCI:EAFE	MSCI:EAFE	MSCI:EAFE	MSCI:EAFE					
-25.34%	-0.83%	-30.61%	-21.44%	-22.10%	4.10%	4.34%	2.43%	4.33%	-1.57%	-53.18%	5.93%	6.54%	-18.17%	4.21%	-2.27%	-4.90%	-14.60%	1.00%	3.54%	-1.53%	-1.53%	2.74%	4.45%		



# CMT Executive Summary

## Executive Summary - Q1 2018

### County & Municipal Government Capital Improvement Trust Fund As of 3/31/18

Total Fund Assets			Quarter	1 Year	3 Years	4 3/4 Years	5 Years	Since Inception
Current Assets:	\$507,468,976	Total Fund Return	-0.47%	9.42%	6.51%	7.79%	7.17%	5.89%
Previous Quarter:	\$510,198,025	Target Benchmark*	-0.72%	9.44%	6.31%	7.73%	7.11%	-

**Comments:** The total fund outperformed the benchmark for the quarter and slightly trailed the benchmark for the 1-year period. The Fund ranked in the 65th percentile for the quarter and 87th for the one year period in the Callan Endowment and Foundation - Mid peer group. The total fund returned 7.79% for the four and three quarter year period, ranking in the 59th percentile of the Callan Endowment and Foundation - Mid peer group. Performance in the first quarter was a result of manager effect adding 30 bps while asset allocation detracted 5 bps. The positive manager effect in the quarter came primarily from small cap equity and international equity managers. An underweight to real estate and an overweight to domestic equity and international equity contributed to the negative asset allocation effect for the quarter. For the 1-year period, manager effect detracted 27 bps, while asset allocation contributed 24 bps.

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

#### Relative Attribution Effects for Quarter ended March 31, 2018

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	27%	25%	(0.73%)	(0.76%)	0.01%	(0.02%)	(0.01%)
Small Cap Equity	8%	7%	1.85%	(0.08%)	0.15%	0.00%	0.15%
Domestic Fixed Income	31%	35%	(1.31%)	(1.46%)	0.04%	(0.00%)	0.04%
Real Estate	8%	9%	1.87%	1.96%	(0.01%)	(0.03%)	(0.04%)
International Equity	26%	24%	(0.62%)	(1.06%)	0.11%	(0.02%)	0.10%
Cash Account	0%	0%	0.32%	0.32%	0.00%	0.00%	0.00%
<b>Total</b>			<b>(0.47%) = (0.72%) + 0.30% + (0.05%)</b>				<b>0.25%</b>

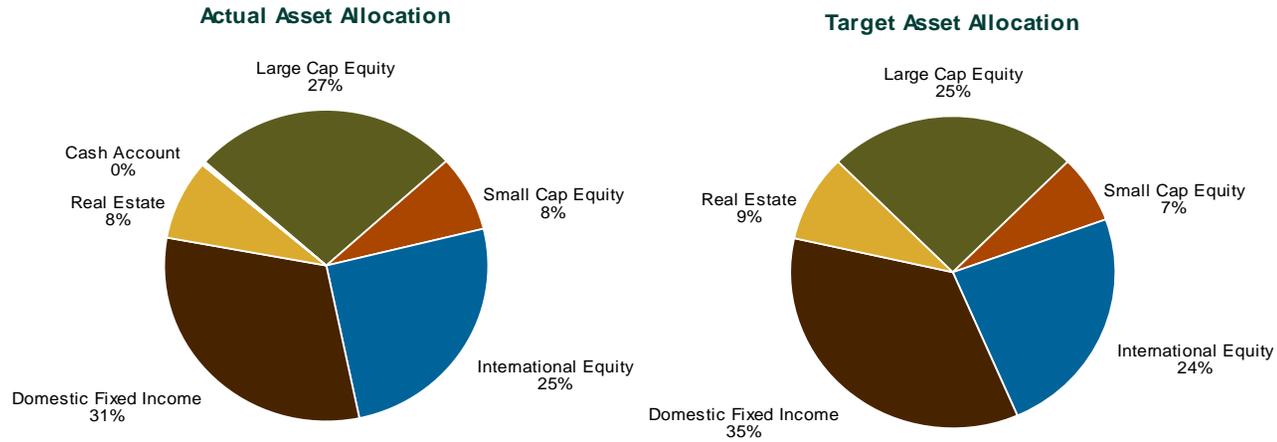
#### One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	25%	13.98%	13.99%	(0.00%)	0.03%	0.03%
Small Cap Equity	8%	7%	13.74%	11.79%	0.14%	(0.00%)	0.14%
Domestic Fixed Income	32%	35%	1.69%	1.20%	0.16%	0.18%	0.34%
Real Estate	8%	9%	6.16%	7.28%	(0.10%)	(0.00%)	(0.10%)
International Equity	25%	24%	15.17%	17.10%	(0.47%)	0.05%	(0.42%)
Cash Account	0%	0%	0.99%	0.99%	0.00%	(0.02%)	(0.02%)
<b>Total</b>			<b>9.42% = 9.44% + (0.27%) + 0.24%</b>				<b>(0.02%)</b>

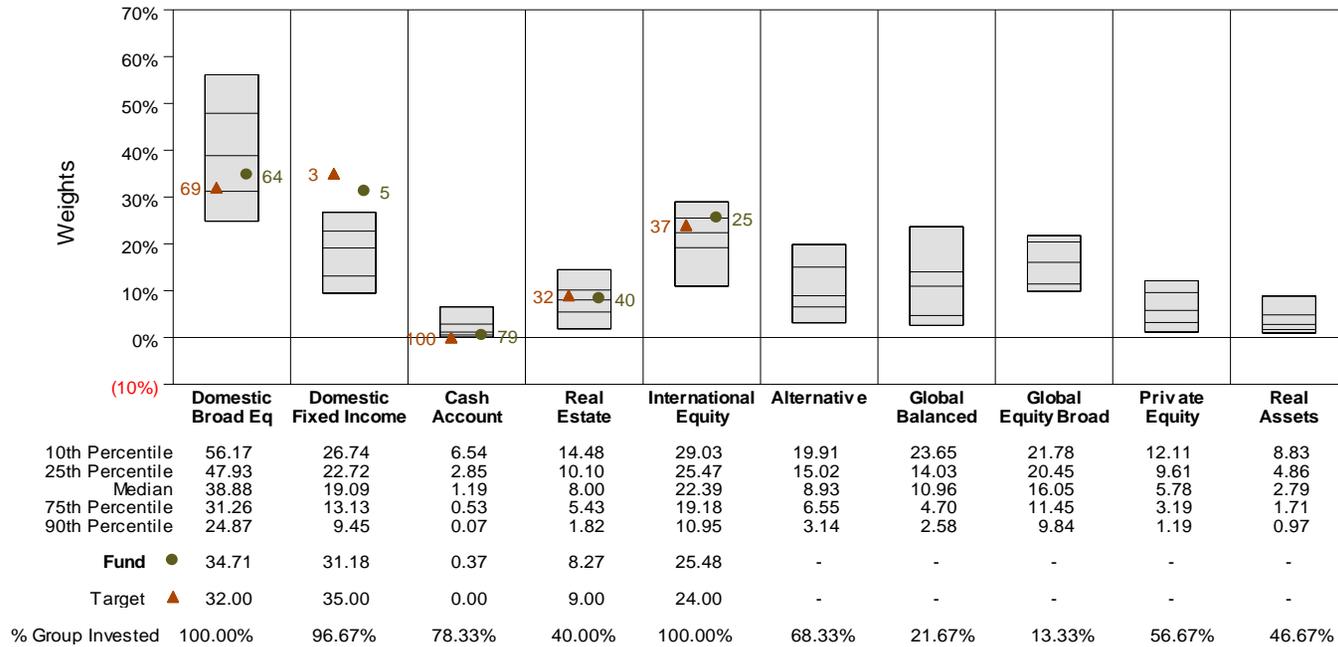
#### Four and Three-Quarter Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	26%	13.30%	13.37%	(0.02%)	0.01%	(0.00%)
Small Cap Equity	8%	7%	12.71%	11.39%	0.09%	(0.01%)	0.07%
Domestic Fixed Income	35%	36%	2.92%	2.43%	0.16%	0.04%	0.20%
Real Estate	8%	6%	6.81%	7.33%	(0.00%)	(0.03%)	(0.04%)
International Equity	25%	25%	6.81%	7.33%	(0.15%)	0.00%	(0.15%)
Cash Account	0%	0%	0.29%	0.29%	0.00%	(0.03%)	(0.03%)
<b>Total</b>			<b>7.79% = 7.73% + 0.08% + (0.02%)</b>				<b>0.05%</b>

# Executive Summary - Q1 2018



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



## Executive Summary - Q1 2018

### Detailed Manager Review

#### County & Municipal Government Capital Improvement Trust Fund First Quarter 2018

Manager	Philosophy	Performance	Quarterly Review																												
<p><b>RSA Equity</b> Large Cap Core Fund</p> <p><b>Management Fee:</b> 1.5 bps of total assets</p>	<p>RSA manages this portfolio similar to that of the broader market as represented by the Standard &amp; Poor's 500 Index. Their objective is to match the total return of the S&amp;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;">4 3/4 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$136.2</td> <td style="text-align: center;">(0.7%)</td> <td style="text-align: center;">14.0%</td> <td style="text-align: center;">15.5%</td> <td style="text-align: center;">10.7%</td> <td style="text-align: center;">13.3%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">(0.8%)</td> <td style="text-align: center;">14.0%</td> <td style="text-align: center;">15.6%</td> <td style="text-align: center;">10.8%</td> <td style="text-align: center;">13.4%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">1</td> <td style="text-align: center;">70</td> <td style="text-align: center;">95</td> <td style="text-align: center;">97</td> <td style="text-align: center;">92</td> </tr> </tbody> </table> <p><b>Benchmark:</b> S&amp;P 500 Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 3/4 Years	Fund	\$136.2	(0.7%)	14.0%	15.5%	10.7%	13.3%	Benchmark		(0.8%)	14.0%	15.6%	10.8%	13.4%	Peer Rank		1	70	95	97	92	<p>The fund returned -0.73% for the quarter and 13.98% 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	4 3/4 Years																									
Fund	\$136.2	(0.7%)	14.0%	15.5%	10.7%	13.3%																									
Benchmark		(0.8%)	14.0%	15.6%	10.8%	13.4%																									
Peer Rank		1	70	95	97	92																									
<p><b>Atlanta Capital</b> Small Cap Fund</p> <p><b>Management Fee:</b> 80 bps: 0 to 50M 70 bps: 50M+</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;">4 3/4 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$19.4</td> <td style="text-align: center;">1.8%</td> <td style="text-align: center;">14.9%</td> <td style="text-align: center;">15.5%</td> <td style="text-align: center;">10.9%</td> <td style="text-align: center;">13.7%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">(0.1%)</td> <td style="text-align: center;">11.8%</td> <td style="text-align: center;">18.8%</td> <td style="text-align: center;">8.4%</td> <td style="text-align: center;">11.4%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">35</td> <td style="text-align: center;">36</td> <td style="text-align: center;">76</td> <td style="text-align: center;">21</td> <td style="text-align: center;">26</td> </tr> </tbody> </table> <p><b>Benchmark:</b> Russell 2000 Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 3/4 Years	Fund	\$19.4	1.8%	14.9%	15.5%	10.9%	13.7%	Benchmark		(0.1%)	11.8%	18.8%	8.4%	11.4%	Peer Rank		35	36	76	21	26	<p>The fund returned 1.84% for the quarter, outperforming the index by 192 bps and ranking in the 35th percentile among Small Cap peers. Outperformance relative to the benchmark was largely driven by stock selection within the information technology and health care sectors. The fund outperformed its benchmark and ranked above the peer group median over the one- and three-year periods.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 3/4 Years																									
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Peer Rank		35	36	76	21	26																									
<p><b>Smith Group</b> Small Cap Growth Fund</p> <p><b>Management Fee:</b> 50 bps of total assets</p>	<p>Smith Group believes that combining their return-stabilizing, risk management approach, with their alpha-generating, proprietary earnings surprise process, will produce superior portfolio results that are repeatable, less volatile and consistent over long periods of time.</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;">4 3/4 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$20.5</td> <td style="text-align: center;">1.9%</td> <td style="text-align: center;">12.7%</td> <td style="text-align: center;">17.0%</td> <td style="text-align: center;">7.2%</td> <td style="text-align: center;">11.7%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">2.3%</td> <td style="text-align: center;">18.6%</td> <td style="text-align: center;">20.8%</td> <td style="text-align: center;">8.8%</td> <td style="text-align: center;">12.8%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">81</td> <td style="text-align: center;">96</td> <td style="text-align: center;">91</td> <td style="text-align: center;">82</td> <td style="text-align: center;">71</td> </tr> </tbody> </table> <p><b>Benchmark:</b> Russell 2000 Growth Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 3/4 Years	Fund	\$20.5	1.9%	12.7%	17.0%	7.2%	11.7%	Benchmark		2.3%	18.6%	20.8%	8.8%	12.8%	Peer Rank		81	96	91	82	71	<p>The fund returned 1.85% for the quarter, underperforming the Index by 45 bps and ranking in the 81st percentile among Small Cap Growth peers. Stock selection within the information technology and health care sectors detracted the most to performance relative to the benchmark. The fund underperformed its benchmark and ranked below the peer group median over the three-year period.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 3/4 Years																									
Fund	\$20.5	1.9%	12.7%	17.0%	7.2%	11.7%																									
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Peer Rank		81	96	91	82	71																									
<p><b>Invesco</b> International Growth</p> <p><b>Management Fee:</b> 68bps of total assets</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 &amp; Valuation (EQV) characteristics. The EQV investment philosophy is built around the following core principles and beliefs: stock selection; active management (with generally low benchmark overlap and a benchmark agnostic approach); long-term focus (two-three year investment horizon); earnings; quality; and valuation.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Asset (\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">4 3/4 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$46.7</td> <td style="text-align: center;">(1.6%)</td> <td style="text-align: center;">13.0%</td> <td style="text-align: center;">8.7%</td> <td style="text-align: center;">4.5%</td> <td></td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">(1.5%)</td> <td style="text-align: center;">14.8%</td> <td style="text-align: center;">13.2%</td> <td style="text-align: center;">5.6%</td> <td></td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">88</td> <td style="text-align: center;">100</td> <td style="text-align: center;">99</td> <td style="text-align: center;">96</td> <td></td> </tr> </tbody> </table> <p><b>Benchmark:</b> MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 3/4 Years	Fund	\$46.7	(1.6%)	13.0%	8.7%	4.5%		Benchmark		(1.5%)	14.8%	13.2%	5.6%		Peer Rank		88	100	99	96		<p>The fund returned -1.55% for the quarter, underperforming the benchmark by 2 bps and ranking in the 88th percentile among International Growth peers. Stock selection within the industrials and consumer discretionary sectors detracted the most to performance relative to the benchmark. The fund trailed the benchmark and ranked below the median peer over the three-year period.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 3/4 Years																									
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## Executive Summary - Q1 2018

### Detailed Manager Review

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<p><b>Thompson, Siegel &amp; Walmsley</b> International Value</p> <p><b>Management Fee:</b> 65bps of total assets</p>	<p>The Fund employs an investment philosophy based on concepts of fundamental value. TS&amp;W believes value investing wins over time. TS&amp;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&amp;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&amp;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&amp;W monitors and manages portfolio risk with a strong set of tools and controls.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Asset (\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">4 3/4 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$50.4</td> <td style="text-align: right;">(0.6%)</td> <td style="text-align: right;">15.0%</td> <td style="text-align: right;">12.7%</td> <td style="text-align: right;">6.7%</td> <td></td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">(1.5%)</td> <td style="text-align: right;">14.8%</td> <td style="text-align: right;">13.2%</td> <td style="text-align: right;">5.6%</td> <td></td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">21</td> <td style="text-align: right;">45</td> <td style="text-align: right;">69</td> <td style="text-align: right;">42</td> <td></td> </tr> </tbody> </table> <p><b>Benchmark:</b> MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 3/4 Years	Fund	\$50.4	(0.6%)	15.0%	12.7%	6.7%		Benchmark		(1.5%)	14.8%	13.2%	5.6%		Peer Rank		21	45	69	42		<p>The fund returned -0.60% for the quarter, outperforming the benchmark by 93 bps and ranking in the 21st percentile among International Value Equity peers. Strong stock selection in the consumer discretionary and industrials sectors contributed the most to relative outperformance. The fund outperformed the benchmark and ranked above the median peer for the three-year period.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 3/4 Years																									
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<p><b>Algert</b> International Small Cap</p> <p><b>Management Fee:</b> 80 bps of total assets</p>	<p>The Fund believes there are mispricing's in equity markets due to well-documented behavioral and cognitive biases. They seek to identify undervalued and overvalued stocks utilizing systematic models derived from fundamental data. Drawing on academic work in accounting and behavioral finance as well internal research, they combine these models with measures of sentiment to focus risk taking on mispricing's that they believe will be corrected during the holding period. Team members use a highly automated quantitative process to test and implement these ideas, allowing them to model and trade a broad universe of stocks.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Asset (\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">4 3/4 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$14.7</td> <td style="text-align: right;">(0.4%)</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td></td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">0.2%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td></td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">66</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td></td> </tr> </tbody> </table> <p><b>Benchmark:</b> MSCI EAFE Small Cap Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 3/4 Years	Fund	\$14.7	(0.4%)	-	-	-		Benchmark		0.2%	-	-	-		Peer Rank		66	-	-	-		<p>The fund returned -0.38% for the quarter, underperforming the benchmark by 62 bps and ranking in the 66th percentile among International Small Cap Equity peers. Poor stock selection in the industrials and consumer discretionary sectors detracted the most to relative outperformance.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 3/4 Years																									
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<p><b>Wells Capital</b> Berkeley Street Emerging Markets Equity</p> <p><b>Management Fee:</b> 131 bps of total assets</p>	<p>The Fund applies a disciplined process of buying quality companies at compelling prices with the belief that this can provide investors with returns in excess of the benchmark index with controlled levels of risk.</p>	<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;">4 3/4 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$17.5</td> <td style="text-align: right;">1.7%</td> <td style="text-align: right;">21.0%</td> <td style="text-align: right;">20.6%</td> <td style="text-align: right;">10.1%</td> <td style="text-align: right;">6.5%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">1.4%</td> <td style="text-align: right;">24.9%</td> <td style="text-align: right;">21.0%</td> <td style="text-align: right;">8.8%</td> <td style="text-align: right;">7.1%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">63</td> <td style="text-align: right;">72</td> <td style="text-align: right;">68</td> <td style="text-align: right;">48</td> <td style="text-align: right;">65</td> </tr> </tbody> </table> <p><b>Benchmark:</b> MSCI Emerging Markets Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	4 3/4 Years	Fund	\$17.5	1.7%	21.0%	20.6%	10.1%	6.5%	Benchmark		1.4%	24.9%	21.0%	8.8%	7.1%	Peer Rank		63	72	68	48	65	<p>The fund returned 1.70% for the quarter, outperforming the Index by 28 bps and ranking in the 63rd percentile among Emerging Markets Style peers. Stock selection within the consumer discretionary and energy sectors contributed the most to relative performance. The fund outperformed the benchmark and ranked above median peer over the three-year period.</p>
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	(\$M)	QTR	1 Year	2 Years	3 Years	4 3/4 Years																									
Fund	\$81.7	(1.2%)	2.3%	3.7%	2.7%	3.6%																									
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Peer Rank		49	50	14	16	36																									
<p><b>FIAM (Pyramis)</b> Core Bond Plus Fund</p> <p><b>Management Fee:</b> 22.5 bps: 0 to 100M 16 bps: 100M to 250M 15 bps: 250M to 500M 12 bps: 500M+</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>	<p><b>Benchmark:</b> Bloomberg Barclays Aggregate Index</p>	<p>The fund returned -1.20% for the quarter, outperforming the Index by 26 bps and ranking in the 49th percentile among Core Bond Plus peers. An overweight to U.S. Treasuries and positioning within corporates contributed to relative outperformance. The fund outperformed the benchmark and ranked above median peer over the one-, two-, and three-year periods.</p>																												
<p><b>Manulife Asset Management</b> Core Bond Plus Fund</p> <p><b>Management Fee:</b> 25 bps: 0 to 50M 21 bps: Next 50M 19 bps: 100M+</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: center;">(\$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;">4 3/4 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$76.5</td> <td style="text-align: center;">(1.4%)</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">(1.5%)</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</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;">79</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p><b>Benchmark:</b> Bloomberg Barclays Aggregate Index</p>		(\$M)	QTR	1 Year	2 Years	3 Years	4 3/4 Years	Fund	\$76.5	(1.4%)	-	-	-	-	Benchmark		(1.5%)	-	-	-	-	Peer Rank		79	-	-	-	-	<p>The fund returned -1.43% for the quarter, outperforming the Index by 3 bps and ranking in the 79th percentile among Core Bond Plus peers. Individual security selection among the strategy's corporate bond holdings was the primary contributor to relative performance in the first quarter.</p>
	(\$M)	QTR	1 Year	2 Years	3 Years	4 3/4 Years																									
Fund	\$76.5	(1.4%)	-	-	-	-																									
Benchmark		(1.5%)	-	-	-	-																									
Peer Rank		79	-	-	-	-																									
<p><b>Heitman</b> Real Estate</p> <p><b>Management Fee:</b> 110 bps first \$10 million, 100 bps next \$15 million, 90 bps next \$25 million, 80 bps next \$50 million, 70 bps over \$100 million</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: center;">(\$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;">4 3/4 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$42.0</td> <td style="text-align: center;">1.9%</td> <td style="text-align: center;">6.2%</td> <td style="text-align: center;">7.6%</td> <td style="text-align: center;">10.1%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">2.0%</td> <td style="text-align: center;">7.3%</td> <td style="text-align: center;">7.5%</td> <td style="text-align: center;">9.3%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">34</td> <td style="text-align: center;">78</td> <td style="text-align: center;">44</td> <td style="text-align: center;">29</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p><b>Benchmark:</b> NFI-ODCE Equal Weight Net Index</p>		(\$M)	QTR	1 Year	2 Years	3 Years	4 3/4 Years	Fund	\$42.0	1.9%	6.2%	7.6%	10.1%	-	Benchmark		2.0%	7.3%	7.5%	9.3%	-	Peer Rank		34	78	44	29	-	<p>The fund returned 1.87% for the quarter, underperforming the benchmark by 9 bps and ranking in the 34th percentile among Open-End Real Estate Style peers. The fund outperformed the Index by 71 bps for the trailing three-year period and ranked in the 29th percentile among peers.</p>
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