

Periods ended September 30, 2018



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

Third Quarter Executive Summary

Annoesjka West
Senior Vice President



Market Environment

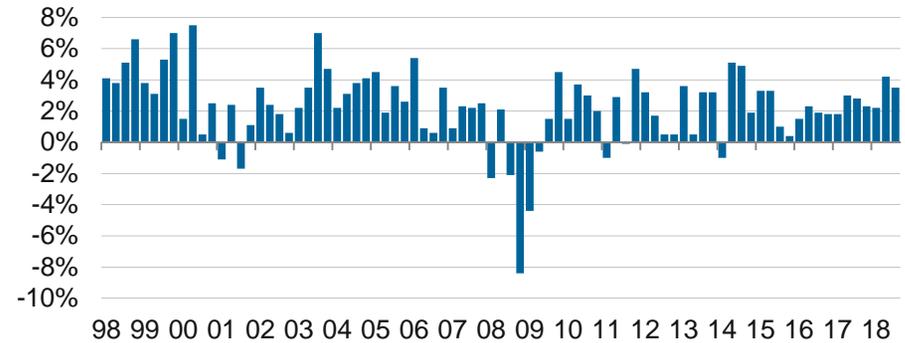
Third Quarter 2018

Global Economic Update

The Big Picture

- The U.S. economy continues to thrive, in contrast to headlines full of concerns about trade wars, the revival of inflation, an inverted yield curve and what it means for the coming recession.
- GDP clocked a solid 3.5% gain in the third quarter, following a robust 4.2 jump in the second quarter. The unemployment rate dropped to 3.7% in September, the lowest reading since 2000.
- Inflation has been gradually trending up but slowed in the third quarter. Much of the rise in the first half was attributable to a rebound in oil prices.
- Against this backdrop, the Fed raised rates for the third time in 2018, bringing the Fed Funds rate to 2 - 2.25%. The Fed expects one more rate hike this year and three more in 2019.
- U.S. and China enacted tariffs on \$34 billion of each other's imports on July 6. The trade wars could prove to be inflationary, recessionary, or both.
- The euro zone is showing slower growth in 2018, after notching the strongest year in a decade in 2017. Unemployment is finally coming down but remains high, geopolitical turmoil across the zone, from Italy to Brexit, and the uncertainty from trade wars are dampening sentiment along with reported slower gains in GDP.
- China also showed signs of slowing, with industrial output and retail sales reporting growth at rates lower than expected in through the second and third quarters.

Quarterly Real GDP Growth



Rolling One-Year Returns for 20 Years ended September 30, 2018



Cambridge PE data are available through March 31, 2018.

U.S. Market Climbs Steadily Higher in Third Quarter

First Quarter Uncertainty Forgotten?

- The surge in volatility in February subsided through 2nd and 3rd quarters and remains below “average” according both realized and forward-looking market volatility measures.
- The S&P 500 Index returned 7.7% in third quarter, and is up 10.6% year to date through September.
- Developed markets eked out a small gain while emerging markets declined in the third quarter; both are down year to date.
- The Dollar has risen more than 7% since mid-April, and more than 9% against the Yuan during this period.
- 10-year U.S. Treasury yields rose from 2.85% in June to 3.05% in September; yields are up 65 bps from the start of the year.

Returns for Periods ended September 30, 2018

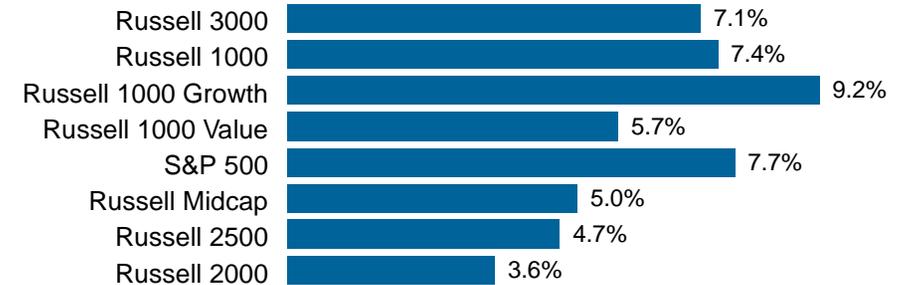
	1 Quarter	1 Year	5 Years	10 Years	25 Years
U.S. Equity					
Russell 3000	7.12	17.58	13.46	12.01	9.79
S&P 500	7.71	17.91	13.95	11.97	9.81
Russell 2000	3.58	15.24	11.07	11.11	9.38
Non-U.S. Equity					
MSCI World ex USA	1.31	2.67	4.24	5.18	5.39
MSCI Emerging Markets	-1.09	-0.81	3.61	5.40	--
MSCI ACWI ex USA Small Cap	-1.51	1.86	6.14	8.73	--
Fixed Income					
Bloomberg Barclays Aggregate	0.02	-1.22	2.16	3.77	5.02
3-Month T-Bill	0.49	1.59	0.52	0.34	2.56
Bloomberg Barclays Long Gov/Credit	-0.47	-2.73	5.18	7.11	6.73
Bloomberg Barclays Global Agg ex-US	-1.74	-1.45	-0.33	2.20	4.36
Real Estate					
NCREIF Property	1.81	7.31	9.60	6.43	9.27
FTSE NAREIT Equity	0.79	3.35	9.16	7.44	9.71
Alternatives					
CS Hedge Fund	0.59	3.49	3.39	4.43	--
Cambridge Private Equity*	4.51	18.00	14.28	10.18	15.60
Bloomberg Commodity	-2.02	2.59	-7.18	-6.24	2.40
Gold Spot Price	-4.65	-6.90	-2.05	3.11	4.95
Inflation - CPI-U	0.18	2.28	1.52	1.44	2.24

*Cambridge PE data are available through June 30, 2018.

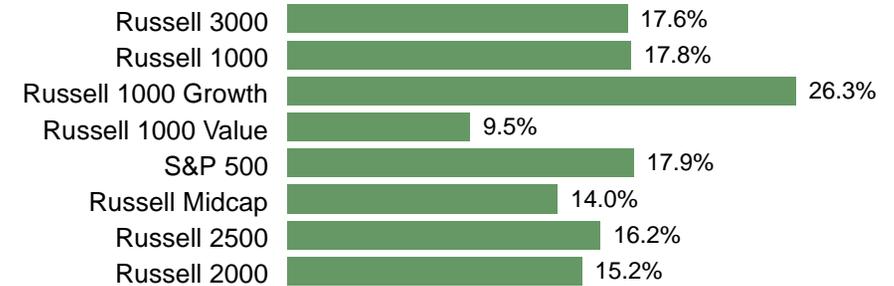
U.S. Equity Performance

- U.S. equity markets posted broad-based gains in the quarter fueled by strong economic growth, robust corporate earnings, and heightened stock buybacks. Several major indices hit record levels during the quarter; the S&P 500 saw it's biggest gain in five years.
- Volatility was muted despite ongoing trade war threats.
- **Large Cap Outpaced Small Cap**
 - FAANG stocks plus Microsoft had a more muted impact, but still contributed nearly 25% of the S&P 500's quarterly return.
 - All sectors landed in positive territory led by Health Care (+14.5%), Industrials (+10%), and Communication Services (+9.9%).
- **Growth Continued to Outperform Value**
 - Growth outpacing Value this year by the widest margin in 15 years (R1G YTD: +17.1% vs. R1V YTD: +3.9%) driven by ongoing FAANG stock euphoria.
 - Momentum continued as the leading factor; Value is worst-performing style for last 18 months.

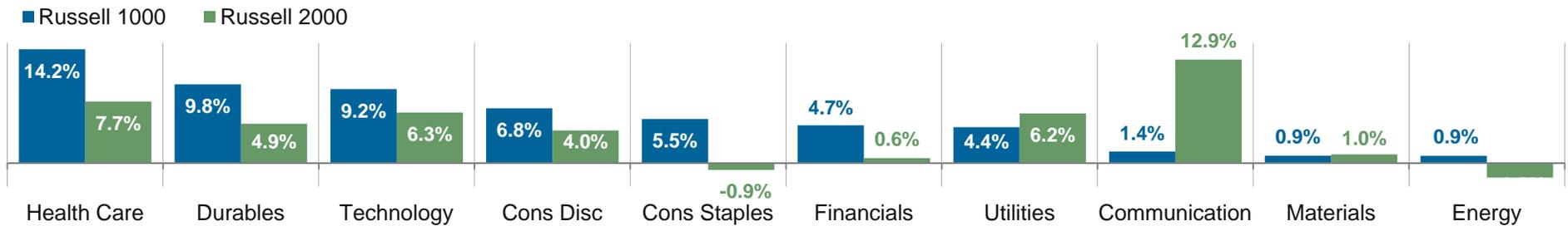
U.S. Equity: Quarterly Returns



U.S. Equity: Annual Returns



Quarter ended September 30, 2018

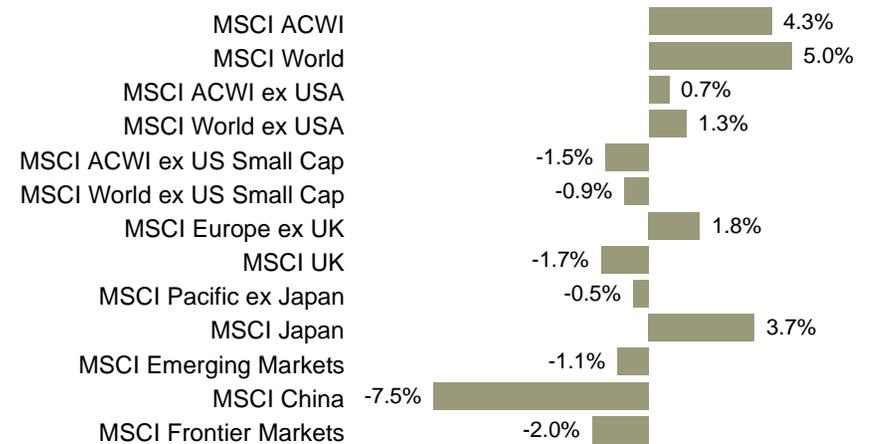


Sources: FTSE Russell, Standard & Poor's

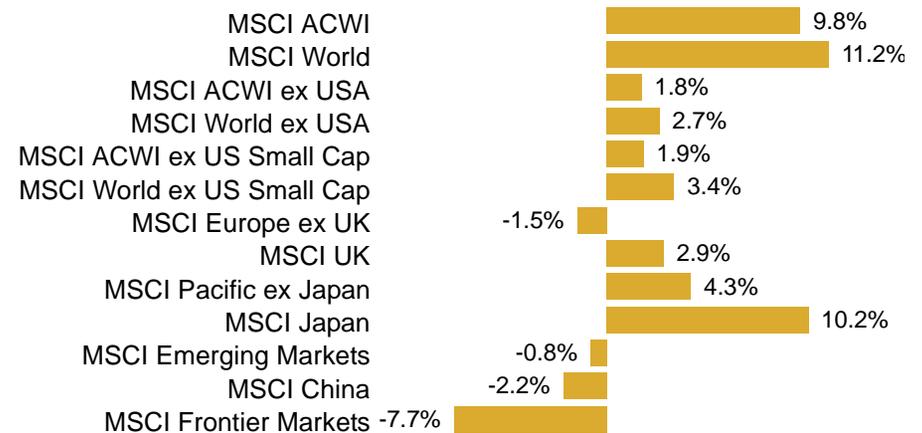
Non-U.S. Equity Performance

- Market divergence emerged after synchronized growth in 2017. The U.S. continues to gain while non-U.S. markets lagged.
- **Non-U.S. Developed Positive Territory but Lags U.S.**
 - Dollar rallied against euro and yen given strong U.S. economy and Fed's contractionary monetary policy.
 - Strong earnings boosted Health Care & Telecomm; Energy benefited from positive supply-demand dynamics. Real Estate, Financials, and Staples adversely impacted by rising rates.
 - Growth moderately outperformed value. Volatility and small cap factors were out of favor given market uncertainties
- **Emerging Markets Faltered**
 - EM pressured by rising dollar, U.S. interest rates, trade frictions
 - China weakened by economic slowdown; regulatory concerns weighed on Chinese Tech companies
 - Energy was the top performer on rising oil prices; Consumer Discretionary negatively impacted by China and India
- **Non-U.S. Small Cap Trailed Large Cap**
 - Both non-U.S. developed and emerging market small cap underperformed large cap as appetite for risk waned due to rising rates/dollar and trade tensions
 - Value was favored as Energy thrived

Global Equity: Quarterly Returns



Global Equity: Annual Returns

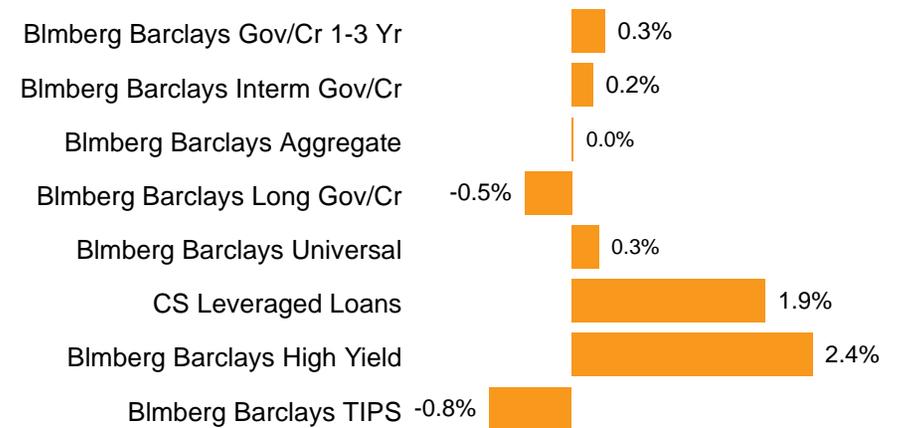


Source: MSCI

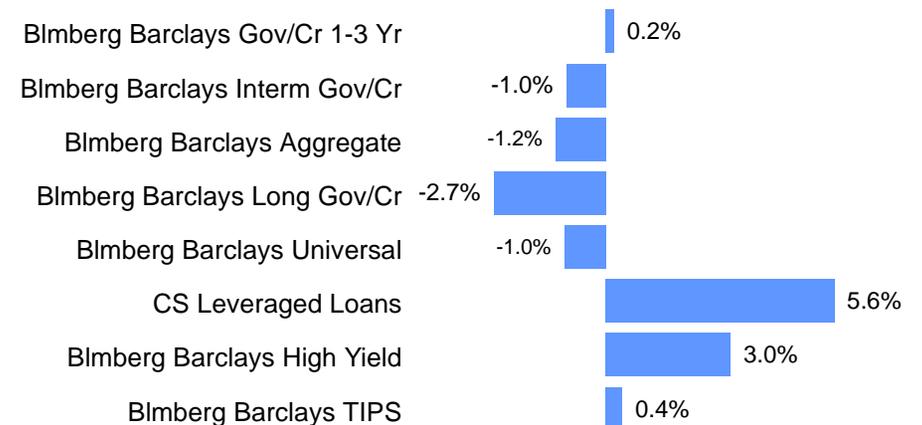
U.S. Fixed Income Performance

- Fixed income performance was flat for the quarter. The yield curve rose across maturity spectrum on better-than-expected corporate earnings and solid U.S. economic data.
 - 10-year U.S. Treasury yield reached a high of 3.10% before settling at 3.06%
 - The yield curve flattened with shorter-term rates rising faster than longer-term
- **Investment Grade Corporates Earned Strong Quarter**
 - +0.97% for the quarter; -2.3% YTD
 - New issuance remained strong with an average of 2-3x oversubscribed demand throughout the quarter
 - Spreads continued to narrow despite leverage increasing
- **High Yield Top Performer for Quarter**
 - +2.4% for the quarter; +2.6% YTD
 - Low new issuance volume and stable fundamentals compressed spreads
 - Bond issuance was \$41 billion, 33% lower than 3Q17
- **Bank Loans Remain Strong**
 - +1.9% for the quarter; +4.0% YTD
 - Demand continues for floating rate securities despite covenant-lite structures and higher spread duration
 - Heavy issuance continued through the quarter;

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: Annual Returns



Sources: Bloomberg Barclays, Credit Suisse

Style Performance Ranking

Periods Ended June 30, 2018

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
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	S&P 500	Russell 2000 Index	Russell:Midcap Index	Russell:Midcap Index
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%	7.71%	11.51%	12.31%	10.31%
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:Midcap Index	S&P 500	S&P 500	MSCI:EM Gross
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%	5.00%	10.56%	11.97%	10.17%
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 2000 Index	Russell:Midcap Index	Russell 2000 Index	Russell 2000 Index
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%	3.58%	7.46%	11.11%	9.45%
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	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	Imbg:Corporate High Yld	Imbg:Corporate High Yld	Imbg:Corporate High Yld	S&P:Dev x US Sm Cap
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%	2.40%	2.57%	9.46%	8.74%
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	MSCI:EAFE	MSCI:EAFE	S&P:Dev x US Sm Cap	S&P 500
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%	1.35%	-1.43%	9.00%	7.42%
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	Barclays Agg	Barclays Agg	MSCI:EM Gross	Imbg:Corporate High Yld
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%	0.02%	-1.60%	5.76%	6.92%
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	S&P:Dev x US Sm Cap	S&P:Dev x US Sm Cap	MSCI:EAFE	MSCI:EAFE
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%	-0.27%	-2.22%	5.38%	5.20%
Barclays Agg	MSCI:EM Gross	MSCI:EAFE	S&P 500	Barclays Agg	Barclays Agg	Barclays Agg	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:EM Gross	MSCI:EM Gross	Barclays Agg	Barclays Agg
-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%	-0.95%	-7.39%	3.77%	4.48%

Source: Callan, Bloomberg



CMT Executive Summary

Executive Summary - Q3 2018

County & Municipal Government Capital Improvement Trust Fund

As of 9/30/18

Total Fund Assets		Quarter	1 Year	3 Years	5 Years	Since Inception
Current Assets:	\$505,722,709	Total Fund Return	3.07%	6.73%	9.39%	7.08%
Previous Quarter:	\$490,962,388	Target Benchmark*	2.43%	6.13%	9.16%	6.97%
						-

Comments: The total fund outperformed the benchmark for the quarter and one-year period. The Fund ranked in the 29th percentile for the quarter and 69th for the one year period in the Callan Endowment and Foundation - Mid peer group. The total fund returned 7.08% for the five-year period, ranking in the 61st percentile of the Callan Endowment and Foundation - Mid peer group. Performance in the third quarter was a result of manager effect adding 48 bps and asset allocation adding 16 bps. The positive manager effect in the quarter came primarily from small cap equity, domestic fixed income and international equity managers. In addition, an overweight to domestic equity and an underweight to domestic fixed income contributed to the positive asset allocation effect for the quarter. For the one-year period, manager effect added 29 bps and asset allocation contributed 31 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 September 30, 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%	7.67%	7.71%	(0.01%)	0.10%	0.09%
Small Cap Equity	8%	7%	6.32%	3.58%	0.22%	0.00%	0.23%
Domestic Fixed Income	32%	35%	0.50%	0.02%	0.15%	0.07%	0.23%
Real Estate	9%	9%	1.92%	1.88%	0.00%	0.00%	0.01%
International Equity	24%	24%	0.80%	0.39%	0.10%	(0.01%)	0.09%
Cash Account	0%	0%	0.46%	0.46%	0.00%	(0.00%)	(0.00%)
Total			3.07%	2.43%	+ 0.48%	+ 0.16%	0.64%

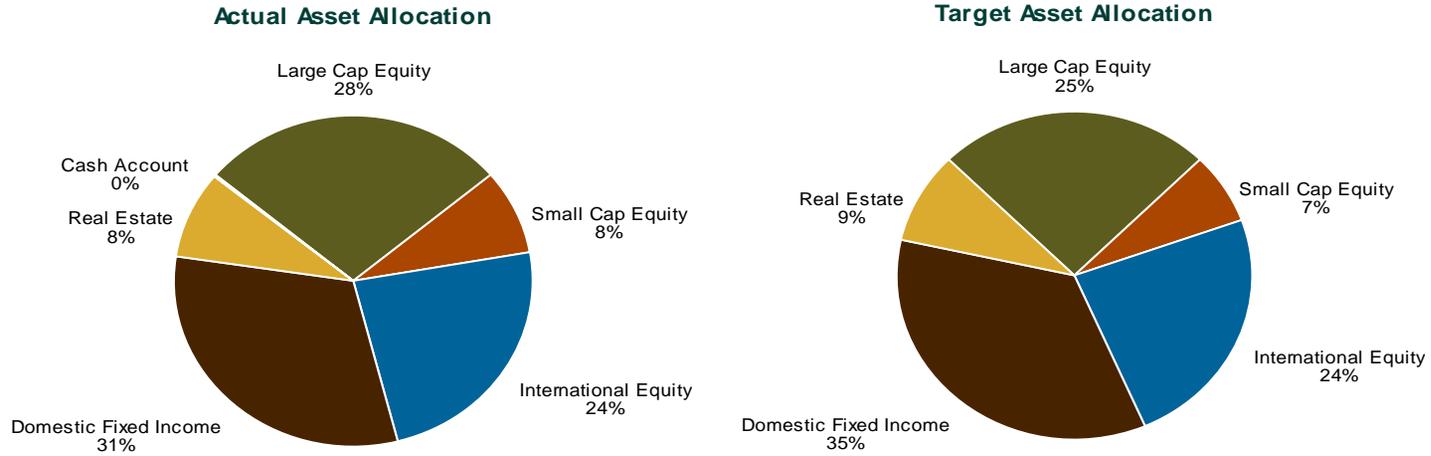
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	27%	25%	18.09%	17.91%	0.04%	0.16%	0.20%
Small Cap Equity	8%	7%	21.26%	15.24%	0.43%	0.05%	0.43%
Domestic Fixed Income	32%	35%	(0.49%)	(1.22%)	0.24%	0.19%	0.43%
Real Estate	8%	9%	7.80%	7.89%	(0.01%)	(0.02%)	(0.03%)
International Equity	25%	24%	0.26%	1.79%	(0.42%)	(0.05%)	(0.47%)
Cash Account	0%	0%	1.52%	1.52%	0.00%	(0.01%)	(0.01%)
Total			6.73%	6.13%	+ 0.29%	+ 0.31%	0.60%

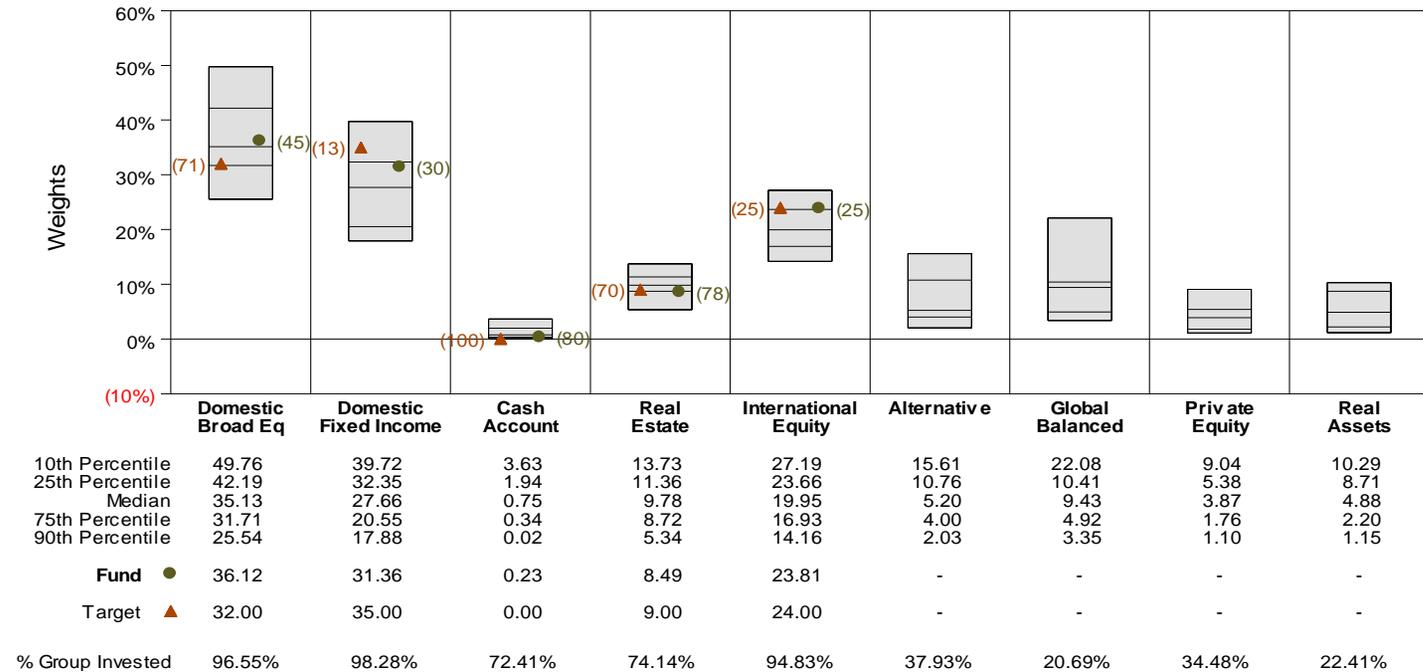
Five and One-Quarter Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	26%	14.32%	14.35%	(0.01%)	0.04%	0.03%
Small Cap Equity	8%	7%	14.33%	12.58%	0.12%	(0.00%)	0.12%
Domestic Fixed Income	35%	36%	2.70%	2.17%	0.18%	0.05%	0.23%
Real Estate	6%	6%	-	-	0.00%	(0.03%)	(0.03%)
International Equity	25%	25%	5.54%	6.15%	(0.18%)	(0.01%)	(0.19%)
Cash Account	0%	0%	0.44%	0.44%	0.00%	(0.03%)	(0.03%)
Total			7.78%	7.64%	+ 0.11%	+ 0.02%	0.13%

Executive Summary - Q3 2018



Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



Executive Summary - Q3 2018

Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund Third Quarter 2018

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 style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="border-bottom: 1px solid black;"></th> <th style="border-bottom: 1px solid black; text-align: center;">Asset (\$M)</th> <th style="border-bottom: 1px solid black; text-align: center;">QTR</th> <th style="border-bottom: 1px solid black; text-align: center;">1 Year</th> <th style="border-bottom: 1px solid black; text-align: center;">2 Years</th> <th style="border-bottom: 1px solid black; text-align: center;">3 Years</th> <th style="border-bottom: 1px solid black; text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$140.5</td> <td style="text-align: center;">7.7%</td> <td style="text-align: center;">18.1%</td> <td style="text-align: center;">18.3%</td> <td style="text-align: center;">17.3%</td> <td style="text-align: center;">13.9%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">7.7%</td> <td style="text-align: center;">17.9%</td> <td style="text-align: center;">18.3%</td> <td style="text-align: center;">17.3%</td> <td style="text-align: center;">14.0%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">93</td> <td style="text-align: center;">1</td> <td style="text-align: center;">37</td> <td style="text-align: center;">72</td> <td style="text-align: center;">81</td> </tr> </tbody> </table> <p>Benchmark: S&P 500 Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$140.5	7.7%	18.1%	18.3%	17.3%	13.9%	Benchmark		7.7%	17.9%	18.3%	17.3%	14.0%	Peer Rank		93	1	37	72	81	<p>The fund returned 7.67% for the quarter and 18.09% 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	\$140.5	7.7%	18.1%	18.3%	17.3%	13.9%																									
Benchmark		7.7%	17.9%	18.3%	17.3%	14.0%																									
Peer Rank		93	1	37	72	81																									
<p>Atlanta Capital Small Cap Fund</p> <p>Management Fee: 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 style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="border-bottom: 1px solid black;"></th> <th style="border-bottom: 1px solid black; text-align: center;">Asset (\$M)</th> <th style="border-bottom: 1px solid black; text-align: center;">QTR</th> <th style="border-bottom: 1px solid black; text-align: center;">1 Year</th> <th style="border-bottom: 1px solid black; text-align: center;">2 Years</th> <th style="border-bottom: 1px solid black; text-align: center;">3 Years</th> <th style="border-bottom: 1px solid black; text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$22.4</td> <td style="text-align: center;">8.1%</td> <td style="text-align: center;">23.9%</td> <td style="text-align: center;">20.2%</td> <td style="text-align: center;">18.9%</td> <td style="text-align: center;">14.1%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">3.6%</td> <td style="text-align: center;">15.2%</td> <td style="text-align: center;">18.0%</td> <td style="text-align: center;">17.1%</td> <td style="text-align: center;">11.1%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">16</td> <td style="text-align: center;">27</td> <td style="text-align: center;">37</td> <td style="text-align: center;">30</td> <td style="text-align: center;">16</td> </tr> </tbody> </table> <p>Benchmark: Russell 2000 Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$22.4	8.1%	23.9%	20.2%	18.9%	14.1%	Benchmark		3.6%	15.2%	18.0%	17.1%	11.1%	Peer Rank		16	27	37	30	16	<p>The fund returned 8.11% for the quarter, outperforming the index by 453 bps and ranking in the 16th percentile among Small Cap peers. Outperformance relative to the benchmark was largely driven by stock selection within the consumer discretionary and staples sectors as well as the information technology sector. The fund outperformed its benchmark and ranked above the peer group median over the one-, three-, and five-year periods.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$22.4	8.1%	23.9%	20.2%	18.9%	14.1%																									
Benchmark		3.6%	15.2%	18.0%	17.1%	11.1%																									
Peer Rank		16	27	37	30	16																									
<p>Smith Group Small Cap Growth Fund</p> <p>Management Fee: 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 style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="border-bottom: 1px solid black;"></th> <th style="border-bottom: 1px solid black; text-align: center;">Asset (\$M)</th> <th style="border-bottom: 1px solid black; text-align: center;">QTR</th> <th style="border-bottom: 1px solid black; text-align: center;">1 Year</th> <th style="border-bottom: 1px solid black; text-align: center;">2 Years</th> <th style="border-bottom: 1px solid black; text-align: center;">3 Years</th> <th style="border-bottom: 1px solid black; text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$19.7</td> <td style="text-align: center;">4.4%</td> <td style="text-align: center;">18.6%</td> <td style="text-align: center;">19.7%</td> <td style="text-align: center;">16.6%</td> <td style="text-align: center;">10.9%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">5.5%</td> <td style="text-align: center;">21.1%</td> <td style="text-align: center;">21.0%</td> <td style="text-align: center;">18.0%</td> <td style="text-align: center;">12.1%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">97</td> <td style="text-align: center;">90</td> <td style="text-align: center;">87</td> <td style="text-align: center;">88</td> <td style="text-align: center;">85</td> </tr> </tbody> </table> <p>Benchmark: Russell 2000 Growth Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$19.7	4.4%	18.6%	19.7%	16.6%	10.9%	Benchmark		5.5%	21.1%	21.0%	18.0%	12.1%	Peer Rank		97	90	87	88	85	<p>The fund returned 4.36% for the quarter, underperforming the index by 116 bps and ranking in the 97th percentile among Small Cap Growth peers. Poor Stock selection within the health care and industrials sectors detracted the most from performance relative to the benchmark. The fund underperformed its benchmark and ranked below the peer group median over the one-, three- and five-year periods.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$19.7	4.4%	18.6%	19.7%	16.6%	10.9%																									
Benchmark		5.5%	21.1%	21.0%	18.0%	12.1%																									
Peer Rank		97	90	87	88	85																									
<p>Invesco International Growth</p> <p>Management Fee: 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 & 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 style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="border-bottom: 1px solid black;"></th> <th style="border-bottom: 1px solid black; text-align: center;">Asset (\$M)</th> <th style="border-bottom: 1px solid black; text-align: center;">QTR</th> <th style="border-bottom: 1px solid black; text-align: center;">1 Year</th> <th style="border-bottom: 1px solid black; text-align: center;">2 Years</th> <th style="border-bottom: 1px solid black; text-align: center;">3 Years</th> <th style="border-bottom: 1px solid black; text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$45.6</td> <td style="text-align: center;">2.2%</td> <td style="text-align: center;">(0.5%)</td> <td style="text-align: center;">7.0%</td> <td style="text-align: center;">7.6%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">1.4%</td> <td style="text-align: center;">2.7%</td> <td style="text-align: center;">10.6%</td> <td style="text-align: center;">9.2%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">21</td> <td style="text-align: center;">95</td> <td style="text-align: center;">99</td> <td style="text-align: center;">99</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p>Benchmark: MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$45.6	2.2%	(0.5%)	7.0%	7.6%	-	Benchmark		1.4%	2.7%	10.6%	9.2%	-	Peer Rank		21	95	99	99	-	<p>The fund returned 2.17% for the quarter, outperforming the benchmark by 82 bps and ranking in the 21st percentile among International Growth peers. Stock selection within the financials and consumer staples sectors contributed to outperformance relative to the benchmark. The fund trailed the benchmark and ranked below the median peer over the one- and three-year periods.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$45.6	2.2%	(0.5%)	7.0%	7.6%	-																									
Benchmark		1.4%	2.7%	10.6%	9.2%	-																									
Peer Rank		21	95	99	99	-																									

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County & Municipal Government Capital Improvement Trust Fund Third Quarter 2018

Manager	Philosophy	Performance	Quarterly Review																												
<p>Thompson, Siegel & Walmsley International Value</p> <p>Management Fee: 65bps of total assets</p>	<p>The Fund employs an investment philosophy based on concepts of fundamental value. TS&W believes value investing wins over time. TS&W's definition of value is a stock that is inexpensive on a cash flow basis where positive change is also underway. Independent fundamental research adds value. All stocks in TS&W portfolios are internally generated ideas. Portfolio Managers seek to hold stocks where they have a divergent view from the market. It is imperative to manage risk/return tradeoffs. TS&W constructs portfolios from the bottom-up using fundamental research on individual stocks. Each stock-specific return opportunity is evaluated in terms of the risk undertaken to realize it. TS&W monitors and manages portfolio risk with a strong set of tools and controls.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Asset (\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$47.1</td> <td style="text-align: center;">1.2%</td> <td style="text-align: center;">3.4%</td> <td style="text-align: center;">10.2%</td> <td style="text-align: center;">9.2%</td> <td style="text-align: center;">9.2%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">1.4%</td> <td style="text-align: center;">2.7%</td> <td style="text-align: center;">10.6%</td> <td style="text-align: center;">9.2%</td> <td></td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">39</td> <td style="text-align: center;">14</td> <td style="text-align: center;">56</td> <td style="text-align: center;">40</td> <td></td> </tr> </tbody> </table> <p>Benchmark: MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$47.1	1.2%	3.4%	10.2%	9.2%	9.2%	Benchmark		1.4%	2.7%	10.6%	9.2%		Peer Rank		39	14	56	40		<p>The fund returned 1.20% for the quarter, underperforming the benchmark by 15 bps and ranking in the 39th percentile among International Value Equity peers. Poor stock selection in the consumer discretionary and communication services sectors detracted the most from relative performance. The fund outperformed the benchmark and ranked above the median peer for the one-year period. For the trailing three-year period, the fund underperformed the benchmark but ranked above the median peer in the 40th percentile.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$47.1	1.2%	3.4%	10.2%	9.2%	9.2%																									
Benchmark		1.4%	2.7%	10.6%	9.2%																										
Peer Rank		39	14	56	40																										
<p>Algert International Small Cap</p> <p>Management Fee: 80 bps of total assets</p>	<p>The Fund believes there are mispricing's in equity markets due to well-documented behavioral and cognitive biases. They seek to identify undervalued and overvalued stocks utilizing systematic models derived from fundamental data. Drawing on academic work in accounting and behavioral finance as well internal research, they combine these models with measures of sentiment to focus risk taking on mispricing's that they believe will be corrected during the holding period. Team members use a highly automated quantitative process to test and implement these ideas, allowing them to model and trade a broad universe of stocks.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Asset (\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$13.9</td> <td style="text-align: center;">(0.2%)</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;">(0.9%)</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;">20</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>Benchmark: MSCI EAFE Small Cap Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$13.9	(0.2%)	-	-	-	-	Benchmark		(0.9%)	-	-	-	-	Peer Rank		20	-	-	-	-	<p>The fund returned -0.22% for the quarter, outperforming the benchmark by 66 bps and ranking in the 20th percentile among International Small Cap Equity peers. Strong stock selection in the industrials sector contributed to relative outperformance.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$13.9	(0.2%)	-	-	-	-																									
Benchmark		(0.9%)	-	-	-	-																									
Peer Rank		20	-	-	-	-																									
<p>Wells Capital Berkeley Street Emerging Markets Equity</p> <p>Management Fee: 131 bps of total assets</p>	<p>The Fund applies a disciplined process of buying quality companies at compelling prices with the belief that this can provide investors with returns in excess of the benchmark index with controlled levels of risk.</p>	<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;">\$13.9</td> <td style="text-align: center;">(3.8%)</td> <td style="text-align: center;">(5.5%)</td> <td style="text-align: center;">6.7%</td> <td style="text-align: center;">12.3%</td> <td style="text-align: center;">2.7%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">(1.1%)</td> <td style="text-align: center;">(0.8%)</td> <td style="text-align: center;">10.2%</td> <td style="text-align: center;">12.4%</td> <td style="text-align: center;">3.6%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">71</td> <td style="text-align: center;">51</td> <td style="text-align: center;">72</td> <td style="text-align: center;">30</td> <td style="text-align: center;">69</td> </tr> </tbody> </table> <p>Benchmark: MSCI Emerging Markets Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$13.9	(3.8%)	(5.5%)	6.7%	12.3%	2.7%	Benchmark		(1.1%)	(0.8%)	10.2%	12.4%	3.6%	Peer Rank		71	51	72	30	69	<p>The fund returned -3.76% for the quarter, underperforming the Index by 267 bps and ranking in the 71st percentile among Emerging Markets Style peers. An overweight to the consumer staples sector and poor stock selection within the consumer discretionary and financials sectors detracted the most to relative performance. For the trailing three-year period, the fund underperformed the benchmark but ranked above median peer.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$13.9	(3.8%)	(5.5%)	6.7%	12.3%	2.7%																									
Benchmark		(1.1%)	(0.8%)	10.2%	12.4%	3.6%																									
Peer Rank		71	51	72	30	69																									

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<p>FIAM (Pyramis) Core Bond Plus Fund</p> <p>Management Fee: 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>	<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;">\$81.8</td> <td style="text-align: right;">0.4%</td> <td style="text-align: right;">(0.4%)</td> <td style="text-align: right;">0.8%</td> <td style="text-align: right;">3.4%</td> <td style="text-align: right;">3.3%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">0.0%</td> <td style="text-align: right;">(1.2%)</td> <td style="text-align: right;">(0.6%)</td> <td style="text-align: right;">1.3%</td> <td style="text-align: right;">2.2%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">45</td> <td style="text-align: right;">37</td> <td style="text-align: right;">41</td> <td style="text-align: right;">16</td> <td style="text-align: right;">33</td> </tr> </tbody> </table> <p>Benchmark: Bloomberg Barclays Aggregate Index</p>		(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$81.8	0.4%	(0.4%)	0.8%	3.4%	3.3%	Benchmark		0.0%	(1.2%)	(0.6%)	1.3%	2.2%	Peer Rank		45	37	41	16	33	<p>The fund returned 0.42% for the quarter, outperforming the Index by 40 bps and ranking in the 45th percentile among Core Bond Plus peers. Allocations to the plus sectors and in particular high yield contributed to relative performance. The fund outperformed the benchmark and ranked above median peer over the one-, three- and five-year periods.</p>
	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$81.8	0.4%	(0.4%)	0.8%	3.4%	3.3%																									
Benchmark		0.0%	(1.2%)	(0.6%)	1.3%	2.2%																									
Peer Rank		45	37	41	16	33																									
<p>Manulife Asset Management Core Bond Plus Fund</p> <p>Management Fee: 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: 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;">\$76.8</td> <td style="text-align: right;">0.6%</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">0.0%</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">20</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> </tbody> </table> <p>Benchmark: Bloomberg Barclays Aggregate Index</p>		(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$76.8	0.6%	-	-	-	-	Benchmark		0.0%	-	-	-	-	Peer Rank		20	-	-	-	-	<p>The fund returned 0.58% for the quarter, outperforming the Index by 56 bps and ranking in the 20th percentile among Core Bond Plus peers. Sector allocation was the primary contributor to relative outperformance in the third quarter. A non-benchmark position in high-yield corporate bonds and an overweight position in investment-grade corporate securities also contributed to relative outperformance.</p>
	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$76.8	0.6%	-	-	-	-																									
Benchmark		0.0%	-	-	-	-																									
Peer Rank		20	-	-	-	-																									
<p>Heitman Real Estate</p> <p>Management Fee: 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: 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;">\$42.9</td> <td style="text-align: right;">1.9%</td> <td style="text-align: right;">7.8%</td> <td style="text-align: right;">7.4%</td> <td style="text-align: right;">8.8%</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">1.9%</td> <td style="text-align: right;">7.9%</td> <td style="text-align: right;">7.4%</td> <td style="text-align: right;">8.2%</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">42</td> <td style="text-align: right;">39</td> <td style="text-align: right;">57</td> <td style="text-align: right;">25</td> <td style="text-align: right;">-</td> </tr> </tbody> </table> <p>Benchmark: NFI-ODCE Equal Weight Net Index</p>		(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$42.9	1.9%	7.8%	7.4%	8.8%	-	Benchmark		1.9%	7.9%	7.4%	8.2%	-	Peer Rank		42	39	57	25	-	<p>The fund returned 1.92% for the quarter, outperforming the benchmark by 4 bps and ranking in the 42nd percentile among Open-End Real Estate Style peers. The fund outperformed the Index by 63 bps for the trailing three-year period and ranked in the 25th percentile among peers.</p>
	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$42.9	1.9%	7.8%	7.4%	8.8%	-																									
Benchmark		1.9%	7.9%	7.4%	8.2%	-																									
Peer Rank		42	39	57	25	-																									