

Periods ended March 31, 2020



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

First Quarter Executive Summary

Annoesjka West
Senior Vice President



Market Environment

First Quarter 2020

Sharp Drop in Global Equity Markets in 1Q 2020

No place to hide

- Equity markets around the globe collapsed starting in late February.
- S&P was down 33% from peak (02/19/20) at worst point on 3/23/20; -19.6% loss for the quarter. All countries and sectors suffered.
- Fed cut interest rates to zero, commenced QE, instituted multiple facilities to backstop money markets, credit markets, and the economy.
- Congress passed fiscal stimulus (CARES) to carry the economy through the crisis.
- Fed's role is a backstop/facilitator/lender of last resort, but not a grantor; it expects to get paid back. Programs are designed to keep the Fed from losing money.
- Granting is the province of Congress, and fiscal policy.

Returns for Periods ended March 31, 2020

	1 Quarter	1 Year	5 Years	10 Years	25 Years
U.S. Equity					
Russell 3000	-20.90	-9.13	5.77	10.15	8.81
S&P 500	-19.60	-6.98	6.73	10.53	8.85
Russell 2000	-30.61	-23.99	-0.25	6.90	7.57
Global ex-U.S. Equity					
MSCI World ex USA	-23.26	-14.89	-0.76	2.43	4.12
MSCI Emerging Markets	-23.60	-17.69	-0.36	0.69	--
MSCI ACWI ex USA Small Cap	-29.01	-21.18	-0.81	2.79	4.57
Fixed Income					
Bloomberg Barclays Aggregate	3.15	8.93	3.36	3.88	5.49
90-day T-Bill	0.57	2.25	1.19	0.64	2.43
Bloomberg Barclays Long Gov/Credit	6.21	19.32	5.99	8.07	7.89
Bloomberg Barclays Global Agg ex-US	-2.68	0.74	2.04	1.39	3.77
Real Estate					
NCREIF Property	0.71	5.28	7.65	10.17	9.28
FTSE Nareit Equity	-27.30	-21.26	-0.35	7.40	9.24
Alternatives					
CS Hedge Fund	-8.98	-4.32	0.24	2.96	7.35
Cambridge Private Equity*	0.90	9.50	12.37	13.75	15.30
Bloomberg Commodity	-23.29	-22.31	-7.76	-6.74	0.56
Gold Spot Price	4.83	22.96	6.18	3.66	5.75
Inflation - CPI-U	0.44	1.54	1.80	1.72	2.15

*Cambridge PE data through September 30, 2019.
Source: Callan

U.S. Equity: COVID-19 Decimates U.S. Equity Returns

Cyclicals punished; Tech, Staples, and Health Care more resilient

- Energy fell as demand declined and OPEC and Russia refused to cut production, driving down oil prices globally.
- Financials and Industrials plunged as interest rates were cut by the Fed compounded by expectations of a GDP decline due to COVID-19.
- Tech fared the best— “FAAMG” stocks averaged -7.9% led by Amazon (+5.5%) and Microsoft (+0.3%).

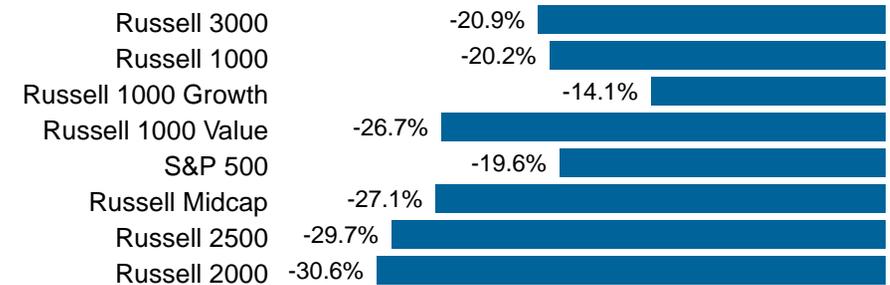
Large cap outpaces small cap for quarter

- Russell 2000 (-30.6%) experienced worst quarter on record.
- Perceived safety of larger companies combined with more acute exposure to COVID-19 impact (restaurants, hotels, airlines) drove sell-off .
- Russell 2000 Value exposure to Energy (especially E&P companies) and Financials (banks) drove results.

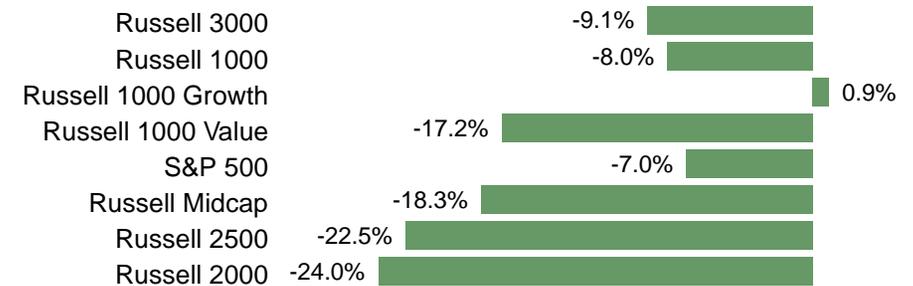
Growth outpaces value across market capitalizations

- Spread between Russell 1000 Growth (-14.1%) and Russell 2000 Value (-35.7%) one of widest on record

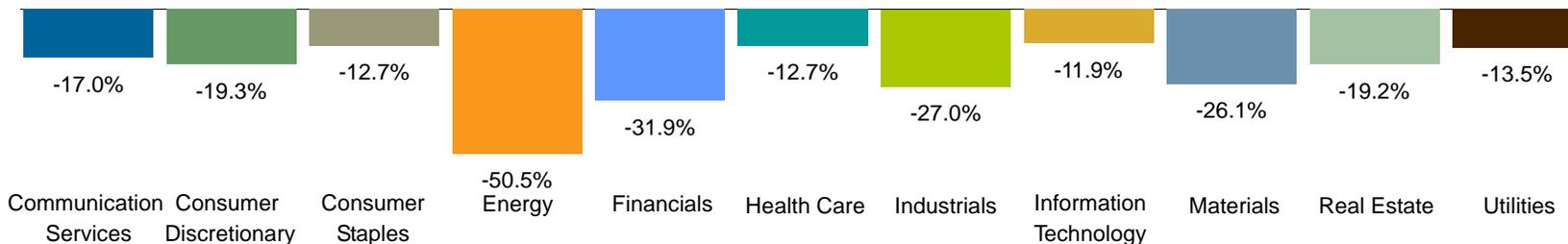
U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



Economic Sector Quarterly Performance (S&P 500)



Sources: FTSE Russell, S&P Dow Jones Indices

Global ex-U.S. Equity Performance

Worst sell-off since 2008

- Global economic activity halted with shelter-in-place response to COVID-19.
- Oil price war between Saudi Arabia and Russia further exacerbated market meltdown.
- Decisive actions to contain the outbreak and stimulate the economy allowed China to outperform every developed and developing country.

Cyclical sectors imploded

- Energy, Financial, and travel-related industries derailed by pandemic, looming global recession, and oil price war.
- Factor performance favored risk aversion, including beta, size and volatility, reflecting “risk-off” market environment.

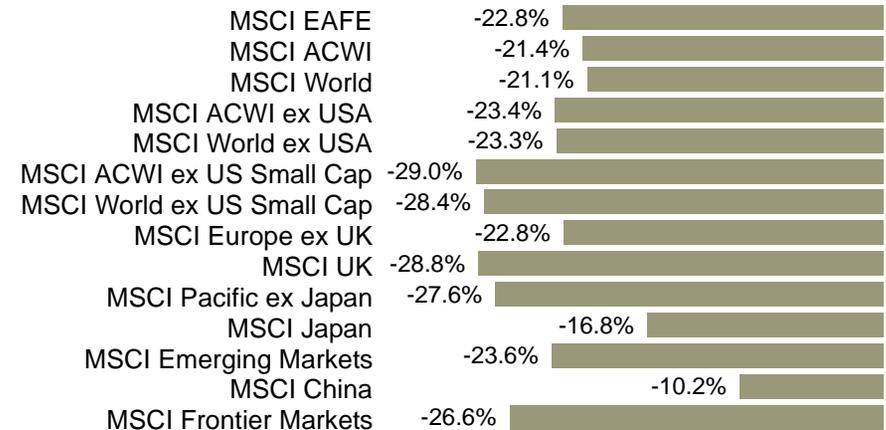
● U.S. dollar vs. other currencies

- Safe-haven currencies (U.S. dollar, Swiss franc, and yen) were bid up as market volatility peaked and outperformed other major currencies.

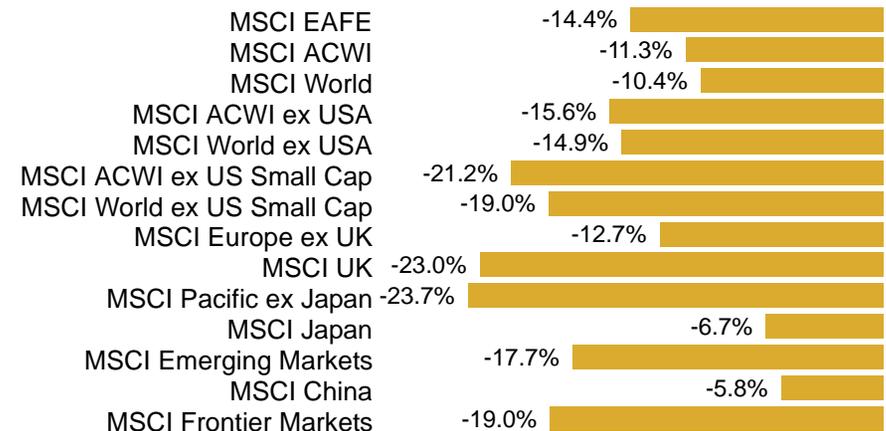
Growth vs. value

- Growth continued to outperform value within markets and capitalizations, supported by Health Care, Consumer Staples, and Tech.

Global Equity: Quarterly Returns



Global Equity: Annual Returns

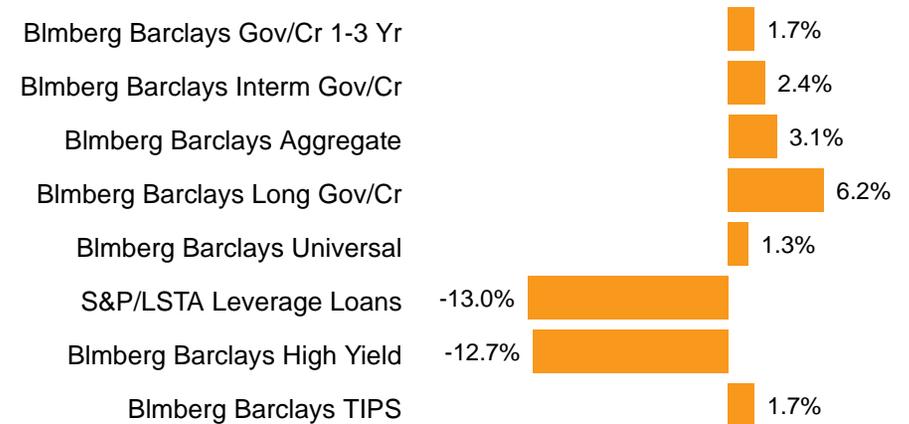


Source: MSCI

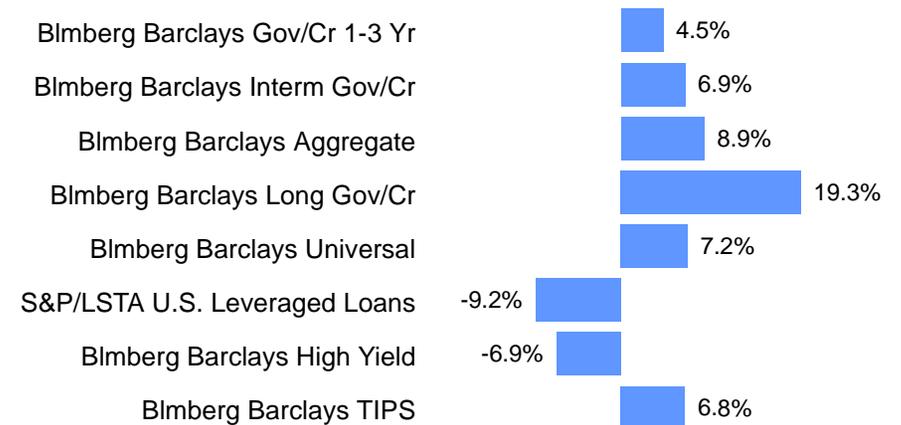
U.S. Fixed Income Performance

- **Treasuries rallied as investors sought safety**
 - The 10-year U.S. Treasury yield reached a low in March of 0.31% before closing the quarter at 0.70%, down sharply from the 2019 year-end level of 1.92%.
 - The Treasury yield curve steepened as the Fed cut rates to 0% - 0.25%.
 - TIPS underperformed nominal Treasuries as expectations for inflation sank. The 10-year breakeven spread ended the quarter at 87 bps, down sharply from 177 bps at year-end.
- **Investors spurned credit risk**
 - IG and HY funds saw record outflows as investors flocked to cash.
 - IG corporate spreads widened by 149 bps to 272 bps, representing hardest-hit sector in BB Aggregate Index; several well-known Industrials issuers downgraded to below-investment grade, including Occidental Petroleum and Ford.
 - Quality bias was evident as BBB-rated credit (-7.4%) underperformed single A or higher (+0.5%).
 - CCC-rated high yield corporates (-20.6%) lagged BB-rated corporates (-10.2%).
 - Energy (-38.9%) was the lowest-performing high yield bond sub-sector as oil prices collapsed.

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: Annual Returns



Sources: Bloomberg Barclays, S&P Dow Jones Indices

Style Performance Ranking

Periods Ended March 31, 2020

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Last Quarter	Year to Date	Last 10 Years	Last 20 Years
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	Barclays Agg	S&P:500	Barclays Agg	Barclays Agg	S&P:500	Russell:Midcap Index
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%	0.01%	31.49%	3.15%	3.15%	10.53%	6.79%
Bimbg:HY Corp	Bimbg:HY Corp	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	Bimbg:HY Corp	Bimbg:HY Corp	Russell:Midcap Index	Bimbg:HY Corp	S&P:Dev x US Sm Cap	Russell:Midcap Index	Russell:Midcap Index	S&P:500	Bimbg:HY Corp	S&P:Dev x US Sm Cap	Bimbg:HY Corp	Russell:Midcap Index	Bimbg:HY Corp	Bimbg:HY Corp	Russell:Midcap Index	Bimbg:HY Corp
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%	-2.08%	30.54%	-12.68%	-12.68%	8.77%	6.55%
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	S&P:500	Russell:2000 Index	S&P:500	S&P:500	Russell:2000 Index	MSCI:EM Gross
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%	-4.38%	25.52%	-19.60%	-19.60%	6.90%	5.48%
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	Russell:Midcap Index	S&P:Dev x US Sm Cap	MSCI:EAFE	MSCI:EAFE	Bimbg:HY Corp	Russell:2000 Index
-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%	-9.06%	24.66%	-22.83%	-22.83%	5.64%	5.28%
Russell:Midcap Index	MSCI:EAFE	MSCI:EAFE	Russell:2000 Index	S&P:500	S&P:500	Russell:Midcap Index	Russell:Midcap Index	MSCI:EAFE	Bimbg:HY Corp	Russell:2000 Index	Russell:2000 Index	MSCI:EAFE	Bimbg:HY Corp	Russell:Midcap Index	MSCI:EM Gross	Russell:Midcap Index	Russell:2000 Index	MSCI:EAFE	MSCI:EM Gross	MSCI:EM Gross	S&P:Dev x US Sm Cap	S&P:Dev x US Sm Cap
-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%	-11.01%	22.01%	-23.57%	-23.57%	4.29%	5.25%
S&P:500	Russell:Midcap Index	Bimbg:HY Corp	Bimbg:HY Corp	Russell:2000 Index	Russell:Midcap Index	S&P:500	MSCI:EAFE	Russell:2000 Index	S&P:500	MSCI:EAFE	S&P:500	Bimbg:HY Corp	MSCI:EM Gross	Russell:2000 Index	S&P:Dev x US Sm Cap	Russell:2000 Index	MSCI:EAFE	MSCI:EM Gross	Russell:Midcap Index	Russell:Midcap Index	Barclays Agg	Barclays Agg
-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%	-13.79%	18.90%	-27.07%	-27.07%	3.88%	5.08%
S&P:Dev x US Sm Cap	Russell:2000 Index	S&P:500	S&P:500	Bimbg:HY Corp	Bimbg:HY Corp	Bimbg:HY Corp	S&P:Dev x US Sm Cap	S&P:500	MSCI:EAFE	S&P:Dev x US Sm Cap	Bimbg:HY Corp	Barclays Agg	S&P:Dev x US Sm Cap	Bimbg:HY Corp	Barclays Agg	Bimbg:HY Corp	MSCI:EM Gross	Bimbg:HY Corp	S&P:Dev x US Sm Cap	S&P:Dev x US Sm Cap	MSCI:EAFE	S&P:500
-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%	-14.24%	14.32%	-28.67%	-28.67%	2.72%	4.79%
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	S&P:Dev x US Sm Cap	Barclays Agg	Russell:2000 Index	Russell:2000 Index	MSCI:EM Gross	MSCI:EAFE
-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%	-18.41%	8.72%	-30.61%	-30.61%	1.04%	1.99%

Source: Callan, Bloomberg



CMT Executive Summary

County & Municipal Government Capital Improvement Trust Fund
As of 03/31/2020

Total Fund Assets		Quarter	1 Year	3 Years	5 Years	Since Inception	
Current Assets:	\$462,884,872	Total Fund Return	-13.54%	-4.34%	2.80%	3.71%	5.11%
Previous Quarter:	\$535,755,205		Target Benchmark*	-12.20%	-3.86%	2.96%	3.69%

Comments: The total fund underperformed the benchmark for the quarter, one-, and three-year periods. The Fund ranked in the 37th percentile for the quarter, in the 20th percentile for the one-year period, and in the 46th percentile for the three-year period in the Callan Endowment and Foundation - Mid peer group. The total fund returned 3.71% for the five-year period, ranking in the 35th percentile of the Callan Endowment and Foundation - Mid peer group, ahead of its benchmark. Performance in the first quarter was a result of asset allocation detracting 43 bps and manager effect detracting 92 bps. The negative asset allocation in the quarter came from across the portfolio as overweights to large and small cap equity and underweights to domestic fixed income and real estate detracted the most from performance. Within manager effect, outperformance in small cap equity was outweighed by underperformance in domestic fixed income, real estate, and international equity. For the one-year period, manager effect detracted 2 bps and asset allocation detracted 45 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, 2020

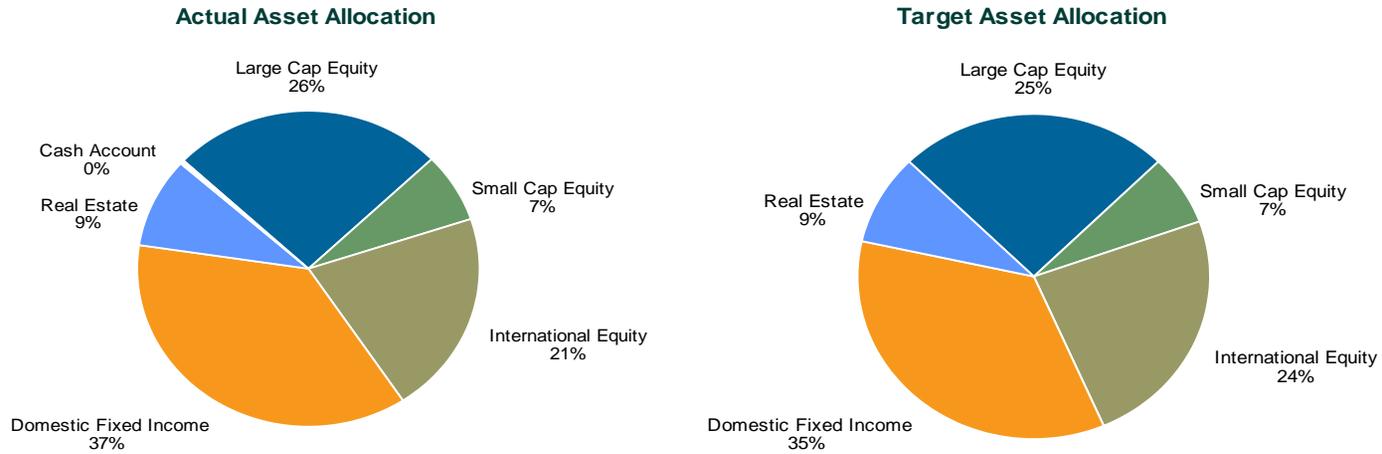
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	27%	25%	(19.53%)	(19.60%)	0.02%	(0.17%)	(0.15%)
Small Cap Equity	8%	7%	(23.59%)	(30.61%)	0.61%	(0.17%)	0.44%
Domestic Fixed Income	33%	35%	(1.18%)	3.15%	(1.37%)	(0.19%)	(1.56%)
Real Estate	8%	9%	(0.99%)	0.71%	(0.12%)	(0.10%)	(0.22%)
International Equity	23%	24%	(24.32%)	(24.11%)	(0.05%)	0.16%	0.11%
Cash Account	0%	0%	0.31%	0.31%	0.00%	0.05%	0.05%
Total			(13.54%)	(12.20%)	(0.92%)	(0.43%)	(1.34%)

One Year Relative Attribution Effects

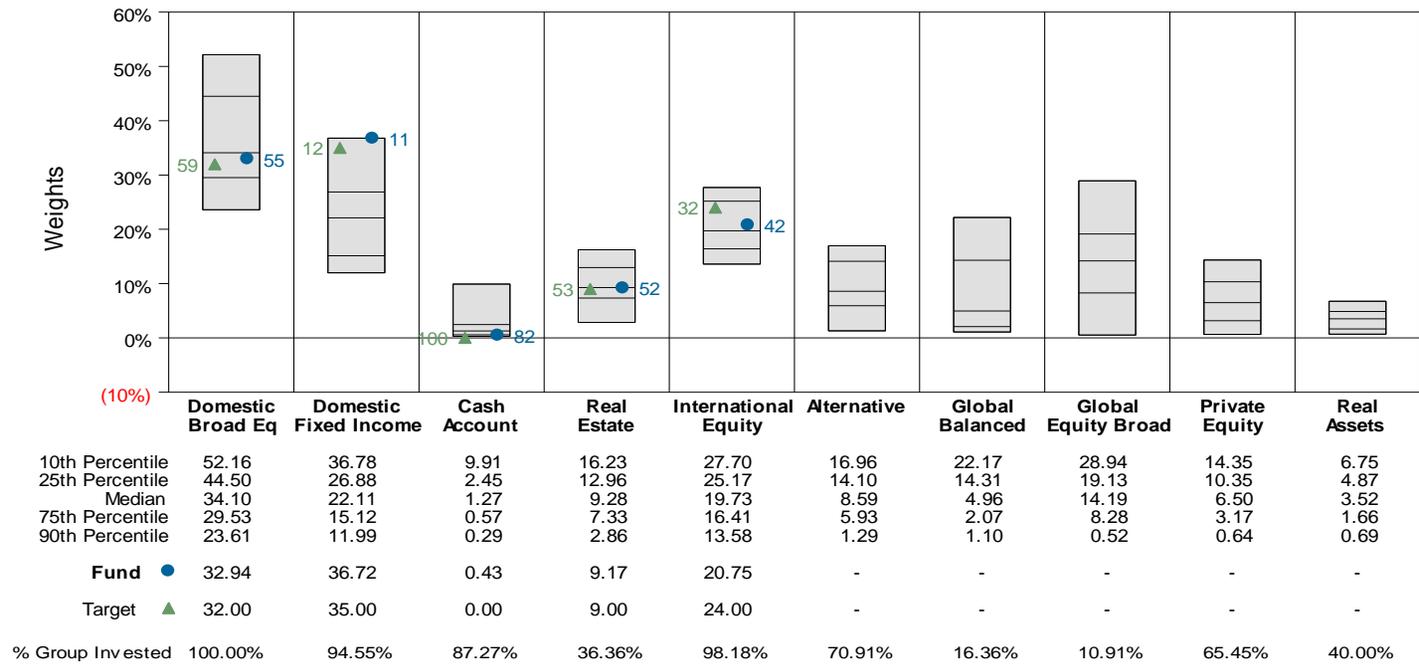
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	27%	25%	(6.95%)	(6.98%)	0.01%	(0.11%)	(0.11%)
Small Cap Equity	8%	7%	(11.71%)	(23.99%)	1.07%	(0.20%)	0.87%
Domestic Fixed Income	33%	35%	5.21%	8.93%	(1.26%)	(0.22%)	(1.47%)
Real Estate	8%	9%	1.42%	4.38%	(0.23%)	(0.10%)	(0.33%)
International Equity	23%	24%	(14.83%)	(16.32%)	0.40%	0.14%	0.53%
Cash Account	0%	0%	1.83%	1.83%	0.00%	0.03%	0.03%
Total			(4.34%)	(3.86%)	(0.02%)	(0.45%)	(0.47%)

Six 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	27%	25%	9.49%	9.53%	(0.01%)	(0.01%)	(0.02%)
Small Cap Equity	8%	7%	8.00%	3.90%	0.30%	(0.06%)	0.25%
Domestic Fixed Income	35%	36%	3.57%	3.67%	(0.07%)	(0.03%)	(0.10%)
Real Estate	7%	7%	-	-	(0.04%)	(0.05%)	(0.09%)
International Equity	24%	24%	1.39%	1.60%	(0.07%)	0.01%	(0.06%)
Cash Account	0%	0%	0.78%	0.78%	0.00%	(0.02%)	(0.02%)
Total			5.31%	5.34%	0.11%	(0.15%)	(0.03%)



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



Detailed Manager Review
County & Municipal Government Capital Improvement Trust Fund
First Quarter 2020

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"> <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;">\$119.5</td> <td style="text-align: center;">(19.5%)</td> <td style="text-align: center;">(7.0%)</td> <td style="text-align: center;">1.0%</td> <td style="text-align: center;">5.1%</td> <td style="text-align: center;">6.7%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">(19.6%)</td> <td style="text-align: center;">(7.0%)</td> <td style="text-align: center;">0.9%</td> <td style="text-align: center;">5.1%</td> <td style="text-align: center;">6.7%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">1</td> <td style="text-align: center;">6</td> <td style="text-align: center;">23</td> <td style="text-align: center;">33</td> <td style="text-align: center;">91</td> </tr> </tbody> </table> <p>Benchmark: S&P 500 Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$119.5	(19.5%)	(7.0%)	1.0%	5.1%	6.7%	Benchmark		(19.6%)	(7.0%)	0.9%	5.1%	6.7%	Peer Rank		1	6	23	33	91	<p>The fund returned -19.53% for the quarter and -6.95% 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	\$119.5	(19.5%)	(7.0%)	1.0%	5.1%	6.7%																									
Benchmark		(19.6%)	(7.0%)	0.9%	5.1%	6.7%																									
Peer Rank		1	6	23	33	91																									
<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 border="1"> <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;">\$16.8</td> <td style="text-align: center;">(24.0%)</td> <td style="text-align: center;">(13.5%)</td> <td style="text-align: center;">(1.8%)</td> <td style="text-align: center;">3.5%</td> <td style="text-align: center;">5.7%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">(30.6%)</td> <td style="text-align: center;">(24.0%)</td> <td style="text-align: center;">(11.9%)</td> <td style="text-align: center;">(4.6%)</td> <td style="text-align: center;">(0.3%)</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">21</td> <td style="text-align: center;">11</td> <td style="text-align: center;">12</td> <td style="text-align: center;">19</td> <td style="text-align: center;">11</td> </tr> </tbody> </table> <p>Benchmark: Russell 2000 Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$16.8	(24.0%)	(13.5%)	(1.8%)	3.5%	5.7%	Benchmark		(30.6%)	(24.0%)	(11.9%)	(4.6%)	(0.3%)	Peer Rank		21	11	12	19	11	<p>The fund returned -23.99% for the quarter, outperforming the index by 662 bps and ranking in the 21st percentile among Small Cap peers. Outperformance relative to the benchmark was largely driven by stock selection within the financials, industrials, and materials sectors. 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	\$16.8	(24.0%)	(13.5%)	(1.8%)	3.5%	5.7%																									
Benchmark		(30.6%)	(24.0%)	(11.9%)	(4.6%)	(0.3%)																									
Peer Rank		21	11	12	19	11																									
<p>Wasatch Advisors Small Cap 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"> <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;">\$16.2</td> <td style="text-align: center;">(23.2%)</td> <td style="text-align: center;">(9.8%)</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;">(25.8%)</td> <td style="text-align: center;">(18.6%)</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;">46</td> <td style="text-align: center;">19</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p>Benchmark: Russell 2000 Growth Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$16.2	(23.2%)	(9.8%)	-	-	-	Benchmark		(25.8%)	(18.6%)	-	-	-	Peer Rank		46	19	-	-	-	<p>The fund returned -23.18% for the quarter, outperforming the index by 258 bps and ranking in the 46th percentile among small cap growth peers. Strong stock selection within the information technology, and industrials sectors contributed the most to relative performance. For the trailing year, the Fund returned -9.78% outperforming the benchmark by 880 bps and ranking in the 19th percentile among peers.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$16.2	(23.2%)	(9.8%)	-	-	-																									
Benchmark		(25.8%)	(18.6%)	-	-	-																									
Peer Rank		46	19	-	-	-																									

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<p style="text-align: center;">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 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;">\$39.0</td> <td style="text-align: center;">(22.2%)</td> <td style="text-align: center;">(12.8%)</td> <td style="text-align: center;">(7.1%)</td> <td style="text-align: center;">(0.8%)</td> <td style="text-align: center;">(0.3%)</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">(22.8%)</td> <td style="text-align: center;">(14.4%)</td> <td style="text-align: center;">(9.2%)</td> <td style="text-align: center;">(1.8%)</td> <td style="text-align: center;">(0.6%)</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">79</td> <td style="text-align: center;">82</td> <td style="text-align: center;">64</td> <td style="text-align: center;">87</td> <td style="text-align: center;">89</td> </tr> </tbody> </table> <p>Benchmark: MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$39.0	(22.2%)	(12.8%)	(7.1%)	(0.8%)	(0.3%)	Benchmark		(22.8%)	(14.4%)	(9.2%)	(1.8%)	(0.6%)	Peer Rank		79	82	64	87	89	<p>The fund returned -22.20% for the quarter, underperforming the benchmark by 63 bps and ranking in the 79th percentile among International Growth peers. Relative outperformance was primarily driven by stock selection in the consumer discretionary and industrials sectors. The fund outperformed the benchmark but ranked below the median peer over the trailing one-, three-, and five-year periods.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$39.0	(22.2%)	(12.8%)	(7.1%)	(0.8%)	(0.3%)																									
Benchmark		(22.8%)	(14.4%)	(9.2%)	(1.8%)	(0.6%)																									
Peer Rank		79	82	64	87	89																									
<p style="text-align: center;">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;">\$35.5</td> <td style="text-align: center;">(25.5%)</td> <td style="text-align: center;">(16.3%)</td> <td style="text-align: center;">(12.0%)</td> <td style="text-align: center;">(3.8%)</td> <td style="text-align: center;">(1.2%)</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">(22.8%)</td> <td style="text-align: center;">(14.4%)</td> <td style="text-align: center;">(9.2%)</td> <td style="text-align: center;">(1.8%)</td> <td style="text-align: center;">(0.6%)</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">37</td> <td style="text-align: center;">15</td> <td style="text-align: center;">32</td> <td style="text-align: center;">32</td> <td style="text-align: center;">22</td> </tr> </tbody> </table> <p>Benchmark: MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$35.5	(25.5%)	(16.3%)	(12.0%)	(3.8%)	(1.2%)	Benchmark		(22.8%)	(14.4%)	(9.2%)	(1.8%)	(0.6%)	Peer Rank		37	15	32	32	22	<p>The fund returned -25.47% for the quarter, underperforming the benchmark by 264 bps and ranking in the 37th percentile among International Value Equity peers. Weak stock selection in Europe and within the industrials sector detracted the most from relative performance. The fund underperformed the benchmark but ranked above the median peer for the one-, three-, and five-year periods.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$35.5	(25.5%)	(16.3%)	(12.0%)	(3.8%)	(1.2%)																									
Benchmark		(22.8%)	(14.4%)	(9.2%)	(1.8%)	(0.6%)																									
Peer Rank		37	15	32	32	22																									
<p style="text-align: center;">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;">\$9.8</td> <td style="text-align: center;">(28.7%)</td> <td style="text-align: center;">(20.3%)</td> <td style="text-align: center;">(17.5%)</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;">(27.5%)</td> <td style="text-align: center;">(18.2%)</td> <td style="text-align: center;">(13.9%)</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;">66</td> <td style="text-align: center;">63</td> <td style="text-align: center;">80</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	\$9.8	(28.7%)	(20.3%)	(17.5%)	-	-	Benchmark		(27.5%)	(18.2%)	(13.9%)	-	-	Peer Rank		66	63	80	-	-	<p>The fund returned -28.68% for the quarter, underperforming the benchmark by 116 bps and ranking in the 66th percentile among International Small Cap Equity peers. During the first quarter, stock selection as well as the Fund's allocation across various common risk factors (e.g. a company's industry, country, size and beta characteristics) detracted from relative performance. 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	\$9.8	(28.7%)	(20.3%)	(17.5%)	-	-																									
Benchmark		(27.5%)	(18.2%)	(13.9%)	-	-																									
Peer Rank		66	63	80	-	-																									

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<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>	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	<p>The fund returned -23.74% for the quarter, underperforming the Index by 14 bps but ranking in the 33rd percentile among Emerging Markets Style peers. Weak stock selection in the financials and real estate sectors detracted from relative performance. For the trailing one-, three-, and five-year periods, the fund outperformed the benchmark and ranked above the median peer.</p>	
		Fund	\$11.7	(23.7%)	(13.6%)	(10.1%)	(0.7%)	1.5%	
		Benchmark		(23.6%)	(17.7%)	(12.7%)	(1.6%)	(0.4%)	
		Peer Rank		33	15	13	32	22	
		Benchmark: MSCI Emerging Markets Index							
<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>	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	<p>The fund returned -1.93% for the quarter, underperforming the Index by 508 bps and ranking in the 72nd percentile among Core Bond Plus peers. Exposure to the plus sectors including leveraged loans and emerging market debt detracted the most from relative performance. The fund outperformed the benchmark and ranked above median peer over the trailing five-year period.</p>	
		Fund	\$87.2	(1.9%)	4.5%	4.8%	3.9%	3.5%	
		Benchmark		3.2%	8.9%	6.7%	4.8%	3.4%	
		Peer Rank		72	73	66	68	41	
		Benchmark: Bloomberg Barclays Aggregate Index							
<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>	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	<p>The fund returned -0.38% for the quarter, underperforming the Index by 353 bps and ranking in the 55th percentile among Core Bond Plus peers. Sector allocation, specifically an underweight position in US Treasuries and a non-benchmark position in high-yield corporate bonds detracted from relative outperformance during the quarter. For the one-year period, the fund underperformed the benchmark but ranked above the median peer in the 44th percentile.</p>	
		Fund	\$82.8	(0.4%)	6.1%	5.6%	-	-	
		Benchmark		3.2%	8.9%	6.7%	-	-	
		Peer Rank		55	44	35	-	-	
		Benchmark: Bloomberg Barclays Aggregate Index							
<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>	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	<p>The fund returned -0.99% for the quarter, underperforming the benchmark by 170 bps and ranking in the 96th percentile among Open-End Real Estate Style peers. The fund underperformed the Index for the trailing one-, three- and five-year periods and ranked below the median peer.</p>	
		Fund	\$42.4	(1.0%)	1.4%	4.0%	4.7%	7.6%	
		Benchmark		0.7%	4.4%	5.6%	6.1%	7.8%	
		Peer Rank		96	92	92	87	62	
		Benchmark: NFI-ODCE Equal Weight Net Index							