

Callan



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

First Quarter Executive Summary

Periods ended March 31, 2023

Annoesjka West
Senior Vice President

Callan

Market Environment

First Quarter 2023

Equity and Fixed Income Markets Up Together in 4Q22 and 1Q23

Declines for stocks and bonds in first three quarters of 2022 eased by market rebound

S&P 500 up 7.5% in both 1Q23 and 4Q22.

- Loss through first three quarters of 2022 was 23.8%; rebound in last two quarters reduced the loss to -9.7%. Similar loss reduction across all equity market segments: developed, emerging, small cap

Fixed income recovered as high inflation began to ease, leading to speculation about interest rates

- Bloomberg Aggregate: up 3% in 1Q, after a 1.9% rise in 4Q22, lowering the loss since the start of 2022 to 8.4%
- CPI-U: +5% year-over year for 1Q, down from 6.5% for the year ended Dec. 2022
- ▶ Inflation hit the highest rate (9%) in decades in June.
- ▶ Economic data show growth slowed in 2022; GDP gained only 1.1% in 1Q
 - Job market remains solid, providing support to Fed efforts to fight inflation

Returns for Periods ended 3/31/23

	Quarter	Year to Date	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	7.18	7.18	-8.58	10.45	11.73	7.45
S&P 500	7.50	7.50	-7.73	11.19	12.24	7.39
Russell 2000	2.74	2.74	-11.61	4.71	8.04	6.84
Global ex-U.S. Equity						
MSCI World ex USA	8.02	8.02	-2.74	3.80	4.91	4.39
MSCI Emerging Markets	3.96	3.96	-10.70	-0.91	2.00	--
MSCI ACWI ex USA Small Cap	4.70	4.70	-10.37	1.67	5.06	6.45
Fixed Income						
Bloomberg Aggregate	2.96	2.96	-4.78	0.91	1.36	4.03
90-day T-Bill	1.07	1.07	2.50	1.41	0.87	1.90
Bloomberg Long Gov/Credit	5.76	5.76	-13.40	0.63	2.35	5.56
Bloomberg Global Agg ex-US	3.06	3.06	-10.72	-3.17	-0.99	2.80
Real Estate						
NCREIF Property	-1.81	-1.81	-1.63	6.71	8.34	8.79
FTSE Nareit Equity	2.68	2.68	-19.22	6.02	5.97	8.01
Alternatives						
CS Hedge Fund Index	0.16	0.16	-0.89	4.18	3.89	5.54
Cambridge Private Equity*	0.80	0.80	-8.16	16.14	15.12	14.10
Bloomberg Commodity	-5.36	-5.36	-12.49	5.36	-1.72	1.80
Gold Spot Price	8.76	8.76	1.65	8.40	2.21	7.81
Inflation - CPI-U	1.70	1.70	4.98	3.88	2.63	2.51

*Cambridge PE data as of 4Q22.

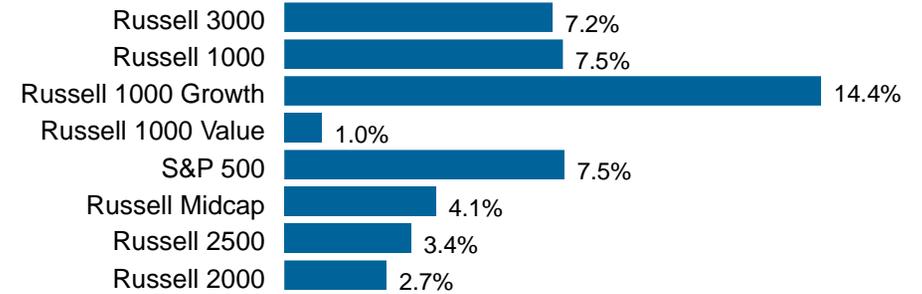
Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 1Q23

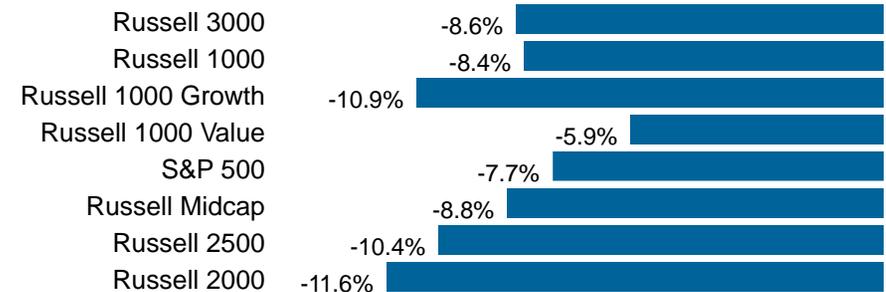
Large cap growth stocks lead broad indices higher; small cap indices hurt by regional bank sell-off

- The S&P 500 posted a second straight quarter of positive performance, gaining 7.5%; large cap growth led all styles, advancing 14.4%; Russell 2000 Value was an exception with a slight decline (0.7%) due to greater exposure to Financials, specifically small banks.
- Three sectors comprising 44% of S&P 500 (63% of Russell 1000 Growth) drove performance: Technology (+21.8%), Communication Services (+20.5%), and Consumer Discretionary (+16.1%). Financials, Energy, and Health Care were negative but had only a modest impact given smaller weights in these benchmarks.
- Small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal of trend from 2022. Greater exposure to small banks in Russell 2000 (8.3%) versus Russell 1000 (3.3%) was one differentiator; strong returns for mega-cap Technology also increased divergence.

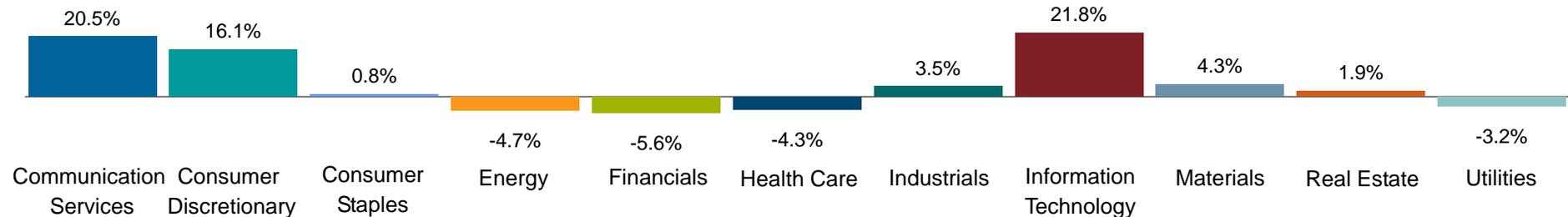
U.S. Equity: Quarter Ended 3/31/23



U.S. Equity: One-Year Returns Ended 3/31/23



Industry Sector Quarterly Performance (S&P 500) as of 3/31/23



Sources: FTSE Russell, S&P Dow Jones Indices

U.S. Fixed Income Performance: 1Q23

Bloomberg Aggregate was positive in 1Q but mixed

- January: +3.1%
- February: -2.6%
- March: +2.5%

U.S. Treasury volatility was pronounced

- 2-year US Treasury yield high was 5.08% on 3/8 and low was 3.77% on 3/24
- MOVE Index highest since 2008

Yield curve remained inverted but was also volatile

- 2yr/10yr => 3/31: -58 bps; max 3/8: -109; min 3/23: -38
- 1yr/10yr => 3/31: -116 bps

Fed raised rates bringing target to 4.75%–5.00%

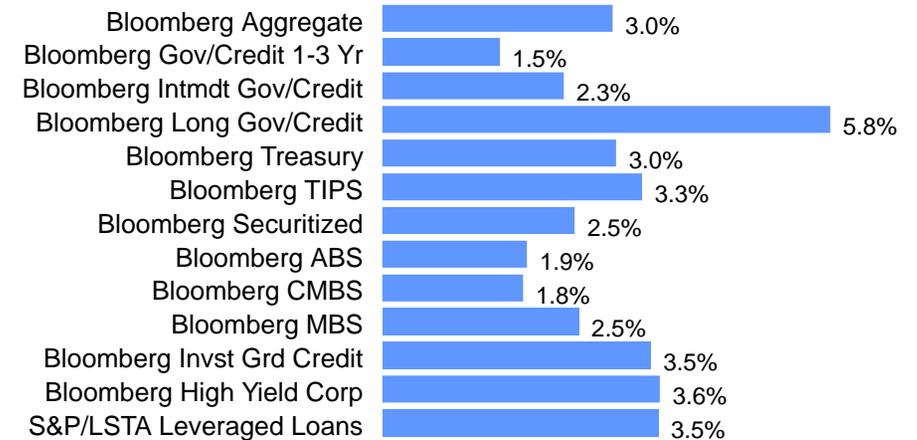
- Median expectation from Fed is 5.1% for year-end 2023; market pricing in Fed cuts by year-end
- Inflation moderated but still high and job market tight

Sector performance mixed

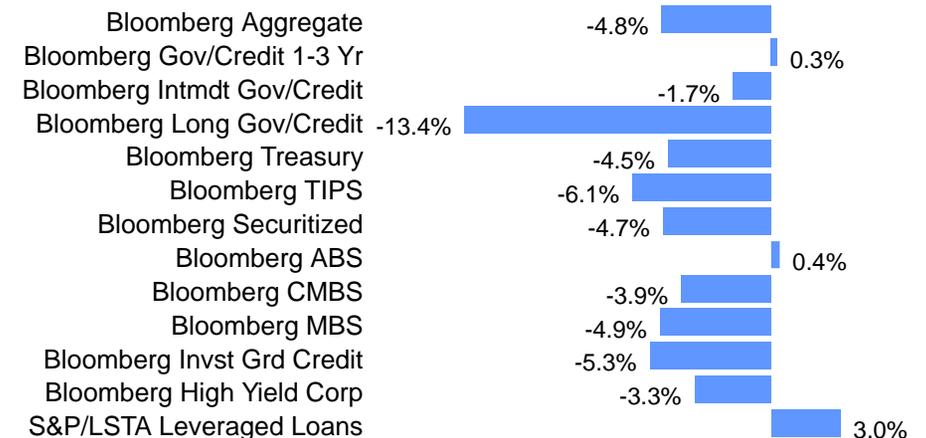
- Corporate Industrials excess return: +58 bps
- Corporate Financials excess return: -39 bps
- RMBS: -50 bps
- CMBS excess return: -74 bps
- High Yield excess return: +123 bps
- Valuations fair
- Credit spreads have not widened materially and are close to historical averages

Sources: Bloomberg, S&P Dow Jones Indices

U.S. Fixed Income Returns: Quarter Ended 3/31/23



U.S. Fixed Income Returns: One Year Ended 3/31/23



Style Performance Ranking

Periods Ended March 31, 2023

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Last Quarter	Year to Date	Last 10 Years	Last 20 Years
Barclays Agg 5.24%	MSCI:EM GD 79.02%	Russell:2000 Index 26.85%	Barclays Agg 7.84%	MSCI:EM GD 18.63%	Russell:2000 Index 38.82%	S&P:500 13.69%	S&P:Dev xUS Small GD 5.92%	Russell:2000 Index 21.31%	MSCI:EM GD 37.75%	Barclays Agg 0.01%	S&P:500 31.49%	Russell:2000 Index 19.96%	S&P:500 28.71%	Blmbg:HY Corp -11.19%	MSCI:EAFE 17.34%	Blmbg:HY Corp -11.19%	S&P:500 12.56%	Russell:Midcap Index 10.80%
Blmbg:HY Corp -26.16%	Blmbg:HY Corp 58.21%	Russell:Midcap Index 25.48%	Blmbg:HY Corp 4.98%	S&P:Dev xUS Small GD 18.56%	Russell:Midcap Index 34.76%	Russell:Midcap Index 13.22%	S&P:500 1.38%	Blmbg:HY Corp 17.13%	S&P:Dev xUS Small GD 32.38%	Blmbg:HY Corp -2.08%	Russell:Midcap Index 30.54%	MSCI:EM GD 18.69%	Russell:Midcap Index 22.58%	Barclays Agg -13.01%	S&P:Dev xUS Small GD 16.37%	Barclays Agg -13.01%	Russell:Midcap Index 10.96%	S&P:500 9.80%
Russell:2000 Index -33.79%	S&P:Dev xUS Small GD 45.07%	S&P:Dev xUS Small GD 21.96%	S&P:500 2.11%	MSCI:EAFE 17.32%	S&P:500 32.39%	Barclays Agg 5.97%	Barclays Agg 0.55%	Russell:Midcap Index 13.80%	MSCI:EAFE 25.03%	S&P:500 -4.38%	Russell:2000 Index 25.52%	S&P:500 18.40%	Russell:2000 Index 14.82%	MSCI:EAFE -14.45%	MSCI:EM GD 9.79%	MSCI:EAFE -14.45%	Russell:2000 Index 9.01%	Russell:2000 Index 9.36%
S&P:500 -37.00%	Russell:Midcap Index 40.48%	MSCI:EM GD 19.20%	Russell:Midcap Index -1.55%	Russell:Midcap Index 17.28%	S&P:Dev xUS Small GD 26.06%	Russell:2000 Index 4.89%	MSCI:EAFE -0.81%	S&P:500 11.96%	S&P:500 21.83%	Russell:Midcap Index -9.06%	S&P:Dev xUS Small GD 24.66%	Russell:Midcap Index 17.10%	MSCI:EAFE 11.26%	Russell:Midcap Index -17.32%	Russell:Midcap Index 9.18%	Russell:Midcap Index -17.32%	S&P:Dev xUS Small GD 5.89%	MSCI:EM GD 9.09%
Russell:Midcap Index -41.46%	MSCI:EAFE 31.78%	Blmbg:HY Corp 15.12%	Russell:2000 Index -4.18%	Russell:2000 Index 16.35%	MSCI:EAFE 22.78%	Blmbg:HY Corp 2.45%	Russell:Midcap Index -2.44%	MSCI:EM GD 11.60%	Russell:Midcap Index 18.52%	Russell:2000 Index -11.01%	MSCI:EAFE 22.01%	S&P:Dev xUS Small GD 14.27%	S&P:Dev xUS Small GD 9.56%	S&P:500 -18.11%	S&P:500 7.56%	S&P:500 -18.11%	MSCI:EAFE 4.67%	S&P:Dev xUS Small GD 8.98%
MSCI:EAFE -43.38%	Russell:2000 Index 27.17%	S&P:500 15.06%	MSCI:EAFE -12.14%	S&P:500 16.00%	Blmbg:HY Corp 7.44%	MSCI:EM GD -1.82%	Russell:2000 Index -4.41%	S&P:Dev xUS Small GD 3.78%	Russell:2000 Index 14.65%	MSCI:EAFE -13.79%	MSCI:EM GD 18.90%	MSCI:EAFE 7.82%	Blmbg:HY Corp 5.28%	MSCI:EM GD -19.74%	Russell:2000 Index 6.23%	MSCI:EM GD -19.74%	Blmbg:HY Corp 4.03%	Blmbg:HY Corp 7.27%
S&P:Dev xUS Small GD -47.67%	S&P:500 26.47%	MSCI:EAFE 7.75%	S&P:Dev xUS Small GD -14.49%	Blmbg:HY Corp 15.81%	Barclays Agg -2.02%	S&P:Dev xUS Small GD -3.42%	Blmbg:HY Corp -4.47%	Barclays Agg 2.65%	Blmbg:HY Corp 7.50%	MSCI:EM GD -14.24%	Blmbg:HY Corp 14.32%	Barclays Agg 7.51%	Barclays Agg -1.54%	Russell:2000 Index -20.44%	Blmbg:HY Corp 4.17%	Russell:2000 Index -20.44%	MSCI:EM GD 1.81%	MSCI:EAFE 6.43%
MSCI:EM GD -53.18%	Barclays Agg 5.93%	Barclays Agg 6.54%	MSCI:EM GD -18.17%	Barclays Agg 4.21%	MSCI:EM GD -2.27%	MSCI:EAFE -4.90%	MSCI:EM GD -14.60%	MSCI:EAFE 1.00%	Barclays Agg 3.54%	S&P:Dev xUS Small GD -18.41%	Barclays Agg 8.72%	Blmbg:HY Corp 7.11%	MSCI:EM GD -2.22%	S&P:Dev xUS Small GD -21.41%	Barclays Agg 1.87%	S&P:Dev xUS Small GD -21.41%	Barclays Agg 1.06%	Barclays Agg 3.10%

Source: Callan, Bloomberg

Callan

CMT Executive Summary

Executive Summary - 1Q 2023

County & Municipal Government Capital Improvement Trust Fund

As of 3/31/2023

Total Fund Assets		Quarter	1 Year	3 Years	5 Years	Since Inception
Current Assets:	\$553,410,625	Total Fund Net Return	5.32%	-3.39%	10.58%	5.95%
Previous Quarter:	\$525,360,143	Target Benchmark*	4.49%	-5.65%	8.93%	5.21%
						-

Comments: The total fund outperformed the benchmark over the quarter, trailing one-, three- and five-year periods. The Fund ranked in the 24th percentile for the quarter, the 26th percentile for the one-year period, the 62nd percentile for the three-year period, and in the 41st percentile for the trailing five-year period in the Callan Endowment and Foundation - Mid peer group. Performance in the first quarter was a result of manager effect adding 108 bps while asset allocation effect detracted 24 bps respectively to the total relative return. Asset allocation effect in the quarter came primarily from an overweight to real estate and an underweight to international equity. Within manager effect, performance within small cap equity (47 bps), real estate (37 bps) and international equity (32 bps), led to above target returns. For the one-year period, manager effect added 284 bps and asset allocation detracted 57 bps.

*Current Target Benchmark: 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

Relative Attribution Effects for Quarter ended March 31, 2023

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	23%	24%	7.38%	7.50%	(0.03%)	(0.02%)	(0.05%)
Small Cap Equity - Net	8%	7%	9.02%	2.74%	0.47%	(0.03%)	0.44%
Domestic Fixed - Net	24%	25%	3.06%	2.96%	0.02%	0.01%	0.03%
Real Estate - Net	10%	9%	0.00%	(3.50%)	0.37%	(0.12%)	0.25%
Intl Equity - Net	24%	25%	7.95%	6.56%	0.32%	(0.04%)	0.28%
Hedge Funds	6%	5%	1.03%	0.70%	0.02%	(0.03%)	(0.01%)
Divsfd Multi-Asset	5%	5%	5.32%	7.50%	(0.11%)	0.00%	(0.11%)
Cash Account - Net	0%	0%	1.09%	1.09%	0.00%	(0.01%)	(0.01%)
Total			5.32%	4.49%	+ 1.08%	+ (0.24%)	0.84%

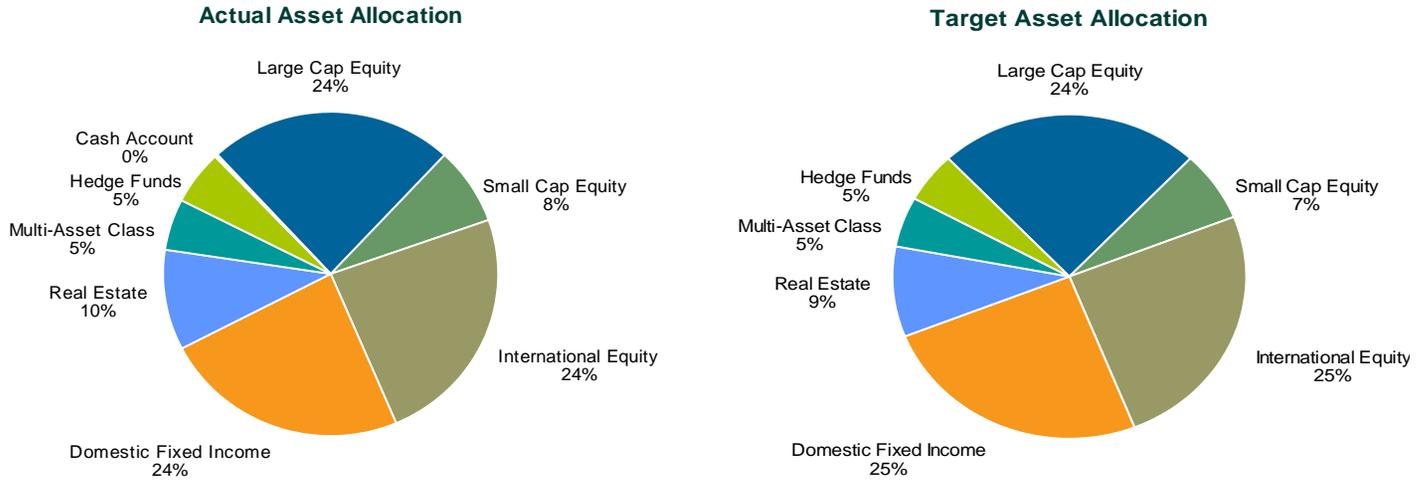
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	24%	(7.80%)	(7.73%)	(0.02%)	(0.11%)	(0.13%)
Small Cap Equity - Net	8%	7%	(3.94%)	(11.61%)	0.58%	(0.09%)	0.49%
Domestic Fixed - Net	25%	25%	(5.05%)	(4.78%)	(0.07%)	(0.07%)	(0.14%)
Real Estate - Net	10%	9%	15.52%	(3.68%)	1.72%	(0.21%)	1.51%
Intl Equity - Net	23%	25%	(2.56%)	(5.84%)	0.73%	(0.06%)	0.67%
Hedge Funds	6%	5%	(3.01%)	(2.06%)	(0.04%)	(0.02%)	(0.06%)
Divsfd Multi-Asset	5%	5%	(8.94%)	(7.73%)	(0.07%)	(0.02%)	(0.09%)
Cash Account - Net	0%	0%	2.68%	2.68%	0.00%	0.01%	0.01%
Total			(3.39%)	(5.66%)	+ 2.84%	+ (0.57%)	2.27%

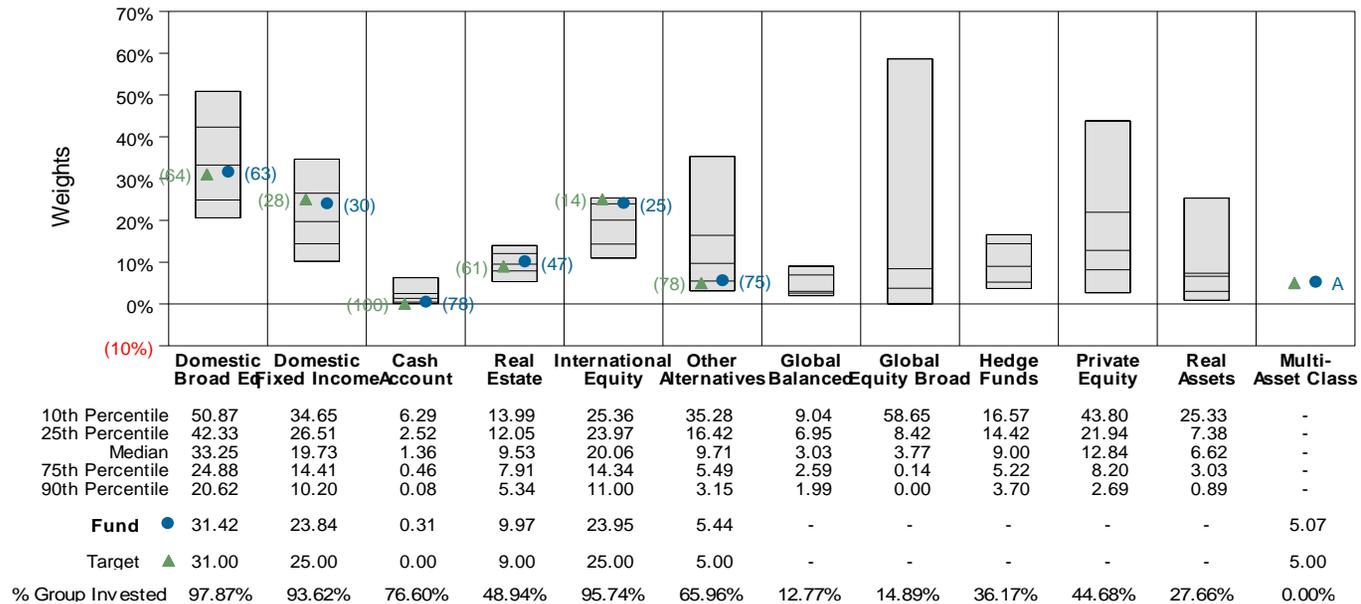
Eight and One-Quarter Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	26%	25%	10.75%	10.81%	(0.02%)	0.07%	0.06%
Small Cap Equity - Net	8%	7%	9.54%	6.43%	0.20%	0.02%	0.22%
Domestic Fixed - Net	31%	33%	1.83%	1.18%	0.17%	0.10%	0.27%
Real Estate - Net	8%	9%	9.15%	8.11%	0.13%	(0.02%)	0.04%
Intl Equity - Net	24%	24%	3.94%	4.30%	(0.10%)	(0.02%)	(0.12%)
Hedge Funds	1%	1%	-	-	0.03%	(0.01%)	0.02%
Divsfd Multi-Asset	1%	1%	-	-	(0.04%)	(0.01%)	(0.05%)
Cash Account - Net	0%	0%	0.97%	0.97%	0.00%	(0.02%)	(0.02%)
Total			6.16%	5.74%	+ 0.37%	+ 0.05%	0.42%

Executive Summary - 1Q 2023



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



Executive Summary - 1Q 2023

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

Manager	Philosophy	Performance	Quarterly Review																												
<p>RSA Equity Large Cap Core Fund</p> <p>Management Fee: 1.5 bps of total assets</p>	<p>RSA manages this portfolio similar to that of the broader market as represented by the Standard & Poor's 500 Index. Their objective is to match the total return of the S&P 500 Index while minimizing tracking error.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0056b3; color: white;"></th> <th style="background-color: #0056b3; color: white;">Asset (\$M)</th> <th style="background-color: #0056b3; color: white;">QTR</th> <th style="background-color: #0056b3; color: white;">1 Year</th> <th style="background-color: #0056b3; color: white;">2 Years</th> <th style="background-color: #0056b3; color: white;">3 Years</th> <th style="background-color: #0056b3; color: white;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>\$131.5</td> <td>7.4%</td> <td>(7.8%)</td> <td>3.2%</td> <td>18.5%</td> <td>11.2%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td>7.5%</td> <td>(7.7%)</td> <td>3.3%</td> <td>18.6%</td> <td>11.2%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td>98</td> <td>97</td> <td>98</td> <td>96</td> <td>92</td> </tr> </tbody> </table> <p>Benchmark: S&P 500 Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$131.5	7.4%	(7.8%)	3.2%	18.5%	11.2%	Benchmark		7.5%	(7.7%)	3.3%	18.6%	11.2%	Peer Rank		98	97	98	96	92	<p>The fund returned 7.39% for the quarter and -7.78% 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	\$131.5	7.4%	(7.8%)	3.2%	18.5%	11.2%																									
Benchmark		7.5%	(7.7%)	3.3%	18.6%	11.2%																									
Peer Rank		98	97	98	96	92																									
<p>Atlanta Capital Small Cap Fund</p> <p>Management Fee: 80 bps: First \$50M 70 bps: Thereafter</p>	<p>Atlanta believes that high quality Small Cap companies produce consistently increasing earnings and dividends, thereby providing attractive returns with moderate risk over the long-term.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0056b3; color: white;"></th> <th style="background-color: #0056b3; color: white;">Asset (\$M)</th> <th style="background-color: #0056b3; color: white;">QTR</th> <th style="background-color: #0056b3; color: white;">1 Year</th> <th style="background-color: #0056b3; color: white;">2 Years</th> <th style="background-color: #0056b3; color: white;">3 Years</th> <th style="background-color: #0056b3; color: white;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>\$21.9</td> <td>9.5%</td> <td>3.5%</td> <td>3.8%</td> <td>19.8%</td> <td>10.6%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td>2.7%</td> <td>(11.6%)</td> <td>(8.7%)</td> <td>17.5%</td> <td>4.7%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td>6</td> <td>2</td> <td>7</td> <td>64</td> <td>10</td> </tr> </tbody> </table> <p>Benchmark: Russell 2000 Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$21.9	9.5%	3.5%	3.8%	19.8%	10.6%	Benchmark		2.7%	(11.6%)	(8.7%)	17.5%	4.7%	Peer Rank		6	2	7	64	10	<p>The fund returned 9.54% for the quarter, outperforming the Russell 2000 Index by 680 bps and ranking in the 6th percentile among Small Cap peers. Performance was driven by strong stock selection within the financials, industrials and health care sectors. The fund outperformed its benchmark and ranked above the peer group median over the quarter, trailing one-, two-, five- and seven-year periods.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$21.9	9.5%	3.5%	3.8%	19.8%	10.6%																									
Benchmark		2.7%	(11.6%)	(8.7%)	17.5%	4.7%																									
Peer Rank		6	2	7	64	10																									
<p>Wasatch Advisors Small Cap Core Growth Fund</p> <p>Management Fee: 85 bps: First \$50M 75 bps: Thereafter</p>	<p>Wasatch believes in long-term growth of capital through investments in a blend of stable, "Core" companies and more aggressive, "High Growth" holdings. The characteristics of "Core" companies include a minimum of 15% annual earnings growth, a stable demand for products and services, a sustainable competitive advantage and an ability to grow earnings despite economic concerns or market fluctuations. High growth company characteristics consist of annual earnings growth in excess of 25%, fast-growing industries, high operating margins, proprietary products, and the potential to become a market leader.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0056b3; color: white;"></th> <th style="background-color: #0056b3; color: white;">Asset (\$M)</th> <th style="background-color: #0056b3; color: white;">QTR</th> <th style="background-color: #0056b3; color: white;">1 Year</th> <th style="background-color: #0056b3; color: white;">2 Years</th> <th style="background-color: #0056b3; color: white;">3 Years</th> <th style="background-color: #0056b3; color: white;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>\$20.5</td> <td>8.9%</td> <td>(9.3%)</td> <td>(5.9%)</td> <td>19.5%</td> <td>-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td>6.1%</td> <td>(10.6%)</td> <td>(12.5%)</td> <td>13.4%</td> <td>-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td>18</td> <td>36</td> <td>21</td> <td>27</td> <td>-</td> </tr> </tbody> </table> <p>Benchmark: Russell 2000 Growth Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$20.5	8.9%	(9.3%)	(5.9%)	19.5%	-	Benchmark		6.1%	(10.6%)	(12.5%)	13.4%	-	Peer Rank		18	36	21	27	-	<p>The fund returned 8.91% for the quarter, outperforming the benchmark by 284 bps and ranking in the 18th percentile among small cap growth peers. Performance was driven by stock selection within the consumer discretionary, health care and industrials sectors which contributed to relative returns. For the trailing year, the Fund returned -9.33% outperforming the benchmark by 127 bps and ranking in the 36th percentile among peers.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$20.5	8.9%	(9.3%)	(5.9%)	19.5%	-																									
Benchmark		6.1%	(10.6%)	(12.5%)	13.4%	-																									
Peer Rank		18	36	21	27	-																									

Executive Summary - 1Q 2023

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

Manager	Philosophy	Performance						Quarterly Review	
<p>Invesco International Growth</p> <p>Management Fee: 68 bps: First \$50M 51 bps: Next \$50M 42.5 bps: Thereafter</p>	<p>The Fund's investment process primarily focuses on bottom-up stock selection as opposed to top-down allocation decisions. When the team selects individual stocks for the portfolio they seek to identify those that offer attractive combinations of Earnings growth, Quality & Valuation (EQV) characteristics. The EQV investment philosophy is built around the following core principles and beliefs: stock selection; active management (with generally low benchmark overlap and a benchmark agnostic approach); long-term focus (two-three year investment horizon); earnings; quality; and valuation.</p>	<p>Asset (\$M)</p> <hr/>	<p>QTR</p> <hr/>	<p>1 Year</p> <hr/>	<p>2 Years</p> <hr/>	<p>3 Years</p> <hr/>	<p>5 Years</p> <hr/>	<p>The fund returned 9.96% for the quarter, outperforming the benchmark by 149 bps and ranked in the 46th percentile among Non-US Broad Growth Equity peers. Stock selection in the industrials, materials and consumer discretionary sectors contributed to relative returns. The fund outperformed the benchmark and ranked above the median peer over the quarter and trailing one-year period.</p>	
		<p>Fund</p>	<p>\$51.7</p>	<p>10.0%</p>	<p>0.5%</p>	<p>(2.1%)</p>	<p>12.9%</p>	<p>4.4%</p>	
		<p>Benchmark</p>		<p>8.5%</p>	<p>(1.4%)</p>	<p>(0.1%)</p>	<p>13.0%</p>	<p>3.5%</p>	
		<p>Peer Rank</p>		<p>46</p>	<p>14</p>	<p>34</p>	<p>47</p>	<p>58</p>	
		<p>Benchmark: MSCI EAFE Index</p>							
<p>Thompson, Siegel & Walmsley International Value</p> <p>Management Fee: 65 bps: First \$100M 50 bps: Thereafter</p>	<p>The Fund employs an investment philosophy based on concepts of fundamental value. TS&W believes value investing wins over time. TS&W's definition of value is a stock that is inexpensive on a cash flow basis where positive change is also underway. Independent fundamental research adds value. All stocks in TS&W portfolios are internally generated ideas. Portfolio Managers seek to hold stocks where they have a divergent view from the market. It is imperative to manage risk/return tradeoffs. TS&W constructs portfolios from the bottom-up using fundamental research on individual stocks. Each stock-specific return opportunity is evaluated in terms of the risk undertaken to realize it. TS&W monitors and manages portfolio risk with a strong set of tools and controls.</p>	<p>Asset (\$M)</p> <hr/>	<p>QTR</p> <hr/>	<p>1 Year</p> <hr/>	<p>2 Years</p> <hr/>	<p>3 Years</p> <hr/>	<p>5 Years</p> <hr/>	<p>The fund returned 7.81% for the quarter, underperforming the benchmark by 66 bps and ranking in the 56th percentile among Non-US Broad Value Equity peers. Strong stock selection in the United Kingdom and financials detracted from relative returns. The fund underperformed the benchmark and below the median peer over the quarter, trailing one-, two-, and seven-year period.</p>	
		<p>Fund</p>	<p>\$53.2</p>	<p>7.8%</p>	<p>(1.6%)</p>	<p>(0.2%)</p>	<p>15.1%</p>	<p>3.4%</p>	
		<p>Benchmark</p>		<p>8.5%</p>	<p>(1.4%)</p>	<p>(0.1%)</p>	<p>13.0%</p>	<p>3.5%</p>	
		<p>Peer Rank</p>		<p>56</p>	<p>73</p>	<p>74</p>	<p>61</p>	<p>34</p>	
		<p>Benchmark: MSCI EAFE Index</p>							
<p>Algert International Small Cap</p> <p>Management Fee: 80 bps of total assets</p>	<p>The Fund believes there are mispricing's in equity markets due to well-documented behavioral and cognitive biases. They seek to identify undervalued and overvalued stocks utilizing systematic models derived from fundamental data. Drawing on academic work in accounting and behavioral finance as well internal research, they combine these models with measures of sentiment to focus risk taking on mispricing's that they believe will be corrected during the holding period. Team members use a highly automated quantitative process to test and implement these ideas, allowing them to model and trade a broad universe of stocks.</p>	<p>Asset (\$M)</p> <hr/>	<p>QTR</p> <hr/>	<p>1 Year</p> <hr/>	<p>2 Years</p> <hr/>	<p>3 Years</p> <hr/>	<p>5 Years</p> <hr/>	<p>The fund returned 5.83% for the quarter, outperforming the benchmark by 91 bps and ranking in the 68th percentile among International Small Cap Equity peers. The fund's active stock selection and industry exposure were positive contributors to performance. For the trailing one-year period, the fund outperformed its benchmark and ranked above the median peer.</p>	
		<p>Fund</p>	<p>\$13.7</p>	<p>5.8%</p>	<p>(6.5%)</p>	<p>(7.0%)</p>	<p>12.4%</p>	<p>(0.7%)</p>	
		<p>Benchmark</p>		<p>4.9%</p>	<p>(9.8%)</p>	<p>(6.8%)</p>	<p>12.1%</p>	<p>0.9%</p>	
		<p>Peer Rank</p>		<p>68</p>	<p>45</p>	<p>64</p>	<p>69</p>	<p>89</p>	
		<p>Benchmark: MSCI EAFE Small Cap Index</p>							

Executive Summary - 1Q 2023

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

Manager	Philosophy	Performance						Quarterly Review	
<p>Allspring 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 4.91% for the quarter, outperforming the Index and median peer, ranking in the 59th percentile among Emerging Markets Style peers. Stock selection in Taiwan, India, consumer staples and information technology sector contributed to the relative returns. For the trailing seven-year period, the fund outperformed the benchmark and ranked above the median peer.</p>	
		Fund	\$14.0	4.9%	(7.2%)	(14.1%)	6.2%	(0.6%)	
		Benchmark		4.0%	(10.7%)	(11.0%)	7.8%	(0.9%)	
		Peer Rank		59	15	53	69	18	
		Benchmark: MSCI Emerging Markets Index							
<p>FIAM (Pyramis) Core Bond Plus Fund</p> <p>Management Fee: 22.5 bps: First \$100M 16 bps: Next \$150M 15 bps: Next \$250M 12 bps: Thereafter</p>	<p>The Core Plus strategy is designed to provide value-added performance by adhering to the following principles: team structure that facilitates multi-dimensional investment perspectives resulting in broader and higher quality idea generation; fundamental, research-based strategies, issuer and sector valuation, and individual security selection; consideration of top-down, macro views; independent quantitative understanding of all benchmark and portfolio risk and return characteristics, with an explicit understanding of all active exposures relative to the investment benchmark; and de-emphasis on interest rate anticipation.</p>	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	<p>The fund returned 3.05% for the quarter, outperforming the Index by 9bps and ranking in the 76th percentile among Core Bond Plus peers. The fund's underweight allocation to agency MBS t contributed to relative returns. The fund outperformed the benchmark and ranked above the median peer over the trailing one-, three-, five- and seven-year periods.</p>	
		Fund	\$66.9	3.1%	(4.6%)	(3.5%)	0.1%	2.0%	
		Benchmark		3.0%	(4.8%)	(4.5%)	(2.8%)	0.9%	
		Peer Rank		76	37	20	21	21	
		Benchmark: Bloomberg Barclays Aggregate Index							
<p>Manulife Asset Management Core Bond Plus Fund</p> <p>Management Fee: 25 bps: First \$50M 21 bps: Next \$50M 19 bps: Thereafter</p>	<p>The Core Plus Fixed Income investment team seeks to add value by anticipating shifts in the business cycle and moderating risk relative to the direction of interest rates. They capitalize on these shifts by using a research-driven process to identify attractive sectors as well as mispriced securities within those sectors.</p>	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	<p>The fund returned 3.20% for the quarter, outperforming the Index by 24 bps and ranking in the 61st percentile among Core Bond Plus peers. An underweight position in U.S. treasury securities and an out-of-index position in high-yield corporate bonds contributed to relative returns. For the trailing three- and five-year periods, the fund outperformed the benchmark and ranked above the median peer.</p>	
		Fund	\$65.0	3.2%	(5.0%)	(4.2%)	(0.7%)	1.8%	
		Benchmark		3.0%	(4.8%)	(4.5%)	(2.8%)	0.9%	
		Peer Rank		61	63	54	50	31	
		Benchmark: Bloomberg Barclays Aggregate Index							
<p>Heitman Real Estate</p> <p>Management Fee: 110 bps: First \$10M 100 bps: Next \$15M 90 bps: Next \$25M 80 bps: Next \$50M 70 bps: Thereafter</p>	<p>The Fund seeks to deliver to its investors a combination of current income return and moderate appreciation. In acquiring individual assets for HART, Heitman adheres to the following principles: Buy in major markets and build a portfolio that is diversified by property type, economic exposure and geography. Buy assets with strong site attributes, such as proximity to amenities, complementary land uses and transportation networks. Buy well-constructed assets with features that will continue to appeal to tenants over long periods of time.</p>	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	<p>The fund returned 0% for the quarter, outperforming the benchmark by 350 bps and ranking in the 15th percentile among Open-End Real Estate Style peers. The fund outperformed the Index for the trailing one-year period and ranked in the 1st percentile relative to peers.</p>	
		Fund	\$55.2	0.0%	15.5%	19.7%	12.3%	8.9%	
		Benchmark		(2.5%)	(3.7%)	11.3%	8.2%	7.1%	
		Peer Rank		15	1	5	10	22	
		Benchmark: NFI-ODCE Equal Weight Net Index							

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity	7.83%	(6.69%)	2.14%	18.82%	10.99%
- Domestic Equity Benchmark	6.48%	(8.53%)	0.56%	18.44%	9.82%
Excess Return	1.35%	1.85%	1.58%	0.38%	1.17%
Large Cap	7.39%	(7.78%)	3.16%	18.51%	11.15%
- S&P 500 Index	7.50%	(7.73%)	3.30%	18.60%	11.19%
Excess Return	(0.11%)	(0.05%)	(0.14%)	(0.09%)	(0.04%)
RSA Equity	7.39%	(7.78%)	3.16%	18.51%	11.15%
- S&P 500 Index	7.50%	(7.73%)	3.30%	18.60%	11.19%
Excess Return	(0.11%)	(0.05%)	(0.14%)	(0.09%)	(0.04%)
Small Cap	9.24%	(3.14%)	(1.28%)	19.70%	10.30%
- Russell 2000 Index	2.74%	(11.61%)	(8.74%)	17.51%	4.71%
Excess Return	6.50%	8.46%	7.46%	2.19%	5.59%
Atlanta Capital	9.54%	3.46%	3.76%	19.78%	10.63%
- Russell 2000 Index	2.74%	(11.61%)	(8.74%)	17.51%	4.71%
Excess Return	6.80%	15.07%	12.50%	2.27%	5.92%
Wasatch Advisors	8.91%	(9.33%)	(5.94%)	19.51%	-
- Russell 2000 Growth Index	6.07%	(10.60%)	(12.48%)	13.36%	4.26%
Excess Return	2.84%	1.27%	6.54%	6.14%	-
International Equity	8.11%	(1.97%)	(3.42%)	12.86%	2.90%
- International Equity Benchmark	6.56%	(5.84%)	(3.58%)	12.20%	2.35%
Excess Return	1.55%	3.87%	0.16%	0.66%	0.55%
Invesco	9.96%	0.50%	(2.06%)	12.91%	4.44%
- MSCI EAFE	8.47%	(1.38%)	(0.12%)	12.99%	3.52%
Excess Return	1.49%	1.87%	(1.94%)	(0.08%)	0.91%
Thompson, Siegel	7.81%	(1.63%)	(0.23%)	15.10%	3.39%
- MSCI EAFE	8.47%	(1.38%)	(0.12%)	12.99%	3.52%
Excess Return	(0.66%)	(0.26%)	(0.12%)	2.11%	(0.14%)
Algert Intl Small Cap Fd	5.83%	(6.48%)	(7.03%)	12.36%	(0.67%)
- MSCI EAFE Small Cap	4.92%	(9.83%)	(6.78%)	12.07%	0.87%
Excess Return	0.92%	3.35%	(0.25%)	0.29%	(1.54%)
Allspring Emerging Markets**	4.91%	(7.23%)	(14.08%)	6.20%	(0.63%)
- MSCI EM	3.96%	(10.70%)	(11.03%)	7.83%	(0.91%)
Excess Return	0.95%	3.47%	(3.04%)	(1.62%)	0.28%

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income	3.12%	(4.83%)	(3.82%)	(0.25%)	1.87%
- Domestic Fixed Income Benchmark	2.96%	(4.78%)	(4.47%)	(2.77%)	0.91%
Excess Return	0.16%	(0.04%)	0.64%	2.53%	0.97%
FIAM	3.05%	(4.62%)	(3.49%)	0.14%	1.96%
- Blmbg Aggregate	2.96%	(4.78%)	(4.47%)	(2.77%)	0.91%
Excess Return	0.08%	0.17%	0.98%	2.92%	1.06%
Manulife Asset Mgmt.	3.20%	(5.04%)	(4.17%)	(0.65%)	1.80%
- Blmbg Aggregate	2.96%	(4.78%)	(4.47%)	(2.77%)	0.91%
Excess Return	0.24%	(0.26%)	0.30%	2.12%	0.90%
Real Estate	0.00%	15.52%	19.66%	12.30%	8.91%
- Real Estate Benchmark	(3.50%)	(3.69%)	11.33%	8.17%	7.13%
Excess Return	3.50%	19.21%	8.33%	4.13%	1.79%
Heitman**	0.00%	15.52%	19.66%	12.30%	8.91%
- NCREIF NFI-ODCE Eq Wt Net	(3.50%)	(3.69%)	11.33%	8.17%	7.13%
Excess Return	3.50%	19.21%	8.33%	4.13%	1.79%
Multi-Asset Class	5.45%	(8.48%)	-	-	-
- S&P 500 Index	7.50%	(7.73%)	3.30%	18.60%	11.19%
Excess Return	(2.05%)	(0.75%)	-	-	-
Mellon CF NSL Dynamic US Eq Fd	7.04%	(10.27%)	-	-	-
- S&P 500 Index	7.50%	(7.73%)	3.30%	18.60%	11.19%
Excess Return	(0.45%)	(2.54%)	-	-	-
Schroder Investment Mgmt.	3.85%	(6.57%)	-	-	-
- Weighted Benchmark***	5.82%	(5.86%)	-	-	-
Excess Return	(1.97%)	(0.71%)	-	-	-
Hedge Funds	1.03%	(3.01%)	-	-	-
- HFRI FofF Index + 2%	1.19%	0.07%	-	-	-
Excess Return	(0.16%)	(3.08%)	-	-	-
Corbin Capital Partners	2.74%	(8.37%)	-	-	-
- HFRI FofF Index + 2%	1.19%	0.07%	-	-	-
Excess Return	1.55%	(8.44%)	-	-	-
Lighthouse Partners	(0.43%)	2.22%	-	-	-
- HFRI FofF Index + 2%	1.19%	0.07%	-	-	-
Excess Return	(1.62%)	2.15%	-	-	-
Total Fund	5.40%	(3.11%)	0.67%	10.90%	6.25%
- Total Fund Target*	4.49%	(5.65%)	(0.59%)	8.93%	5.21%
Excess Return	0.91%	2.54%	1.26%	1.98%	1.04%

	Last 7 Years	Last 10 Years	Last 19-1/2 Years
Domestic Equity Comp	12.30%	12.11%	-
- Domestic Equity Benchmark	11.65%	11.38%	-
Excess Return	0.65%	0.72%	-
Large Cap	12.37%	12.19%	-
- S&P 500 Index	12.42%	12.24%	9.70%
Excess Return	(0.05%)	(0.05%)	-
RSA Equity	12.37%	-	-
- S&P 500 Index	12.42%	12.24%	9.70%
Excess Return	(0.05%)	-	-
Small Cap	11.95%	-	-
- Russell 2000 Index	8.55%	8.04%	8.36%
Excess Return	3.40%	-	-
Atlanta Capital	12.01%	-	-
- Russell 2000 Index	8.55%	8.04%	8.36%
Excess Return	3.46%	-	-
International Equity	5.45%	-	-
- International Equity Benchmark	5.83%	-	-
Excess Return	(0.38%)	-	-
Invesco	5.65%	-	-
- MSCI EAFE	6.21%	5.00%	6.12%
Excess Return	(0.56%)	-	-
Thompson, Siegel	5.98%	-	-
- MSCI EAFE	6.21%	5.00%	6.12%
Excess Return	(0.23%)	-	-
Allspring Emerging Markets*	5.03%	-	-
- MSCI EM	4.92%	2.00%	7.61%
Excess Return	0.11%	-	-

	Last 7 Years	Last 10 Years	Last 19-1/2 Years
Domestic Fixed Income	1.99%	2.13%	3.63%
- Domestic Fixed Income Benchmark	0.88%	1.36%	-
Excess Return	1.11%	0.76%	-
FIAM	2.45%	-	-
- Blmbg Aggregate	0.88%	1.36%	3.14%
Excess Return	1.57%	-	-
Real Estate	8.54%	-	-
- Real Estate Benchmark	7.23%	-	-
Excess Return	1.31%	-	-
Heitman**	8.54%	-	-
- NCREIF NFI-ODCE Eq Wt Net	7.23%	8.82%	7.08%
Excess Return	1.31%	-	-
Total Fund	7.18%	6.71%	5.99%
- Total Fund Target*	6.47%	6.16%	-
Excess Return	0.71%	0.55%	-