

Callan



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

Third Quarter Executive Summary

Periods ended September 30, 2022

Annoesjka West
Senior Vice President

Callan

Market Environment

Third Quarter 2022

Equity and Fixed Income Markets Both Fell Again in 3Q22

Negative returns for stocks and bonds at the same time for three quarters are extremely unusual

Global equity markets down sharply in each quarter, starting with Russian invasion

- Similar impact year-to-date across all equity market segments: developed, emerging, small cap

Fixed income down with sharply higher inflation and interest rates

- Bloomberg Aggregate: -14.6% year-to-date, worst 9 months ever for the index
- CPI-U: +8.2% for the year ended 3Q22

Number of times stocks and bonds have been down together

- 38 quarters in almost 100 years, about 10% of the quarters
- But just twice on annual basis

Inflation spiked to highest rate in decades

Economic data show growth hit 'pause'

- GDP rose 2.6% in 3Q22 after falling in both 2Q22 and 1Q22; expect another loss in 4Q
- Forecasters have cut growth estimates for 2022 to below 0%, and to 1.5% for 2023.

Returns for Periods ended 9/30/22

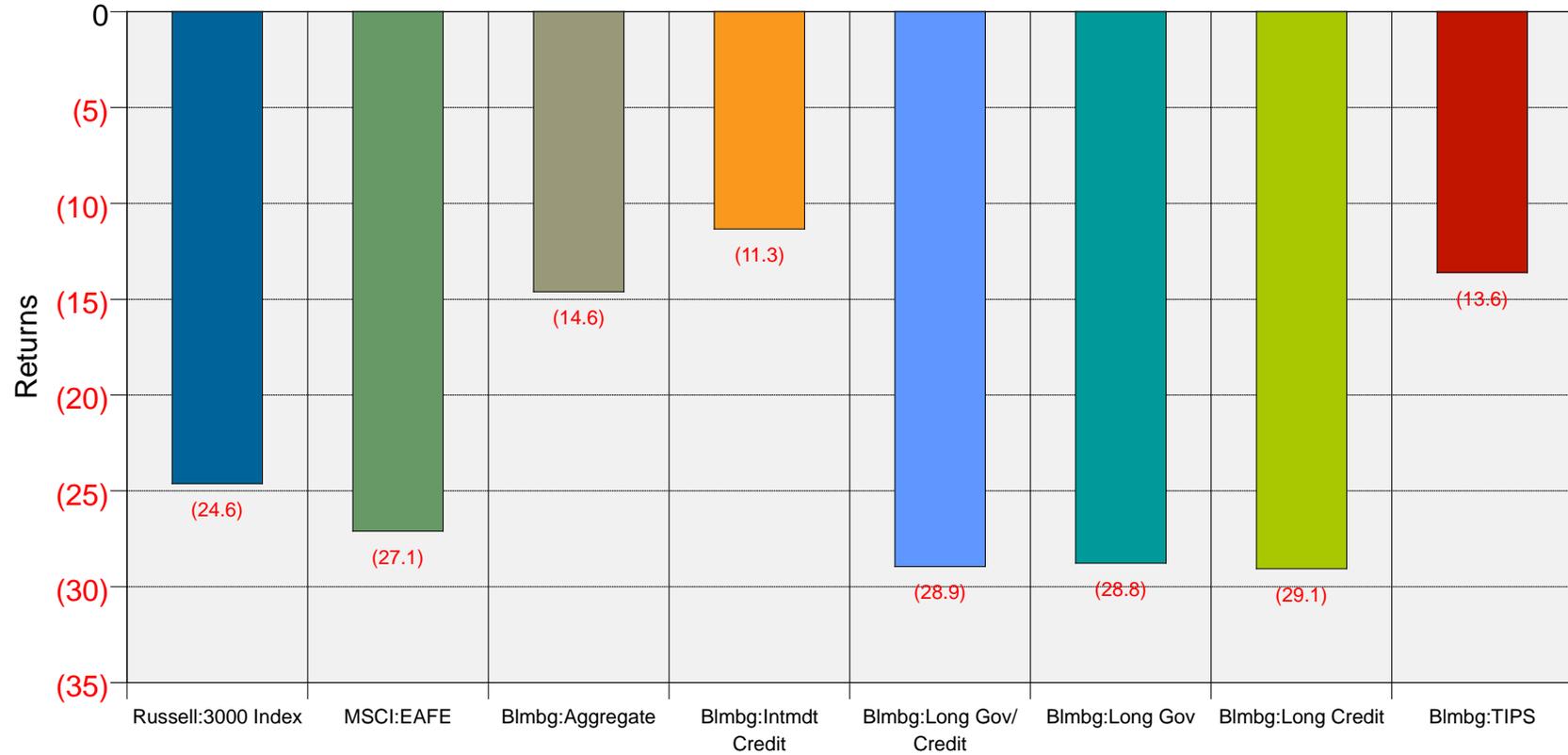
	1 Quarter	Year to Date	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-4.46	-24.62	-17.63	8.62	11.39	7.48
S&P 500	-4.88	-23.87	-15.47	9.24	11.70	7.45
Russell 2000	-2.19	-25.10	-23.50	3.55	8.55	6.73
Global ex-U.S. Equity						
MSCI World ex USA	-9.20	-26.23	-23.91	-0.39	3.62	3.69
MSCI Emerging Markets	-11.57	-27.16	-28.11	-1.80	1.05	--
MSCI ACWI ex USA Small Cap	-8.37	-29.37	-28.93	-0.56	4.44	5.64
Fixed Income						
Bloomberg Aggregate	-4.75	-14.61	-14.60	-0.27	0.89	4.02
90-day T-Bill	0.46	0.61	0.62	1.15	0.68	1.92
Bloomberg Long Gov/Credit	-9.03	-28.94	-27.41	-1.17	1.35	5.51
Bloomberg Global Agg ex-US	-8.85	-23.88	-24.77	-4.03	-2.39	2.42
Real Estate						
NCREIF Property	3.23	12.25	19.15	9.19	9.76	9.51
FTSE Nareit Equity	-9.94	-28.13	-16.41	2.93	6.26	7.73
Alternatives						
CS Hedge Fund Index	0.35	0.14	1.08	4.53	4.35	5.87
Cambridge Private Equity*	-5.60	-2.04	3.34	18.22	15.90	14.75
Bloomberg Commodity	-4.11	13.57	11.80	6.96	-2.14	1.47
Gold Spot Price	-7.49	-8.56	-4.84	5.41	-0.59	6.62
Inflation - CPI-U	0.17	6.46	8.20	3.76	2.52	2.47

*Cambridge PE data through 06/30/22.

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

2022 YTD Index Returns (through 9/30/22)

Returns
for Year to Date Ended September 30, 2022



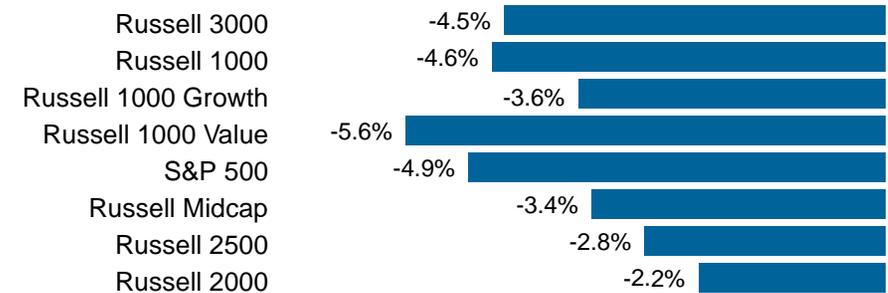
Diversification has not worked so far this year – rapidly increasing rates and declining equities resulted in negative returns for bonds and stocks year-to-date

U.S. Equity Performance: 3Q22

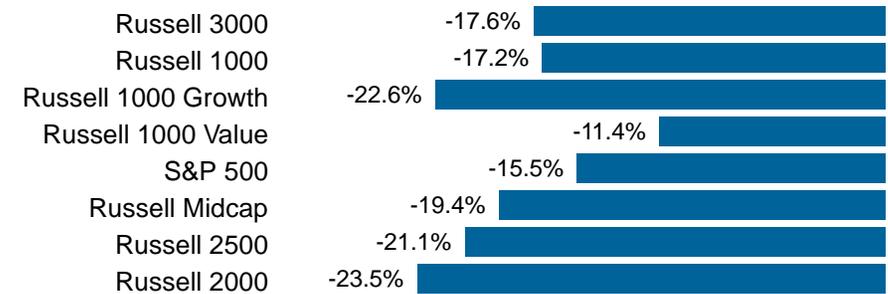
Challenging market conditions persist

- The S&P 500 Index dropped by 5% in 3Q22; all major U.S. indices across styles and market cap ranges were negative in the quarter, except for the Russell 2000 Growth Index, which was up 0.24%.
- During the quarter, all sectors posted negative returns, except for Energy (+2%) and Consumer Discretionary (+4%). The quarterly return for Consumer Discretionary was aided by an exceptional July in which it was up over 18%. Returns posted by Real Estate and Communication Services were the worst, -11% and -13%, respectively.
- Small cap (Russell 2000) outpaced large cap (Russell 1000) and growth outperformed value during the quarter, a reversal of what we've seen in previous quarters this year.
- Continued concerns around inflation and a potential recession, along with geopolitical headlines, contributed to a volatile and risk-averse environment.

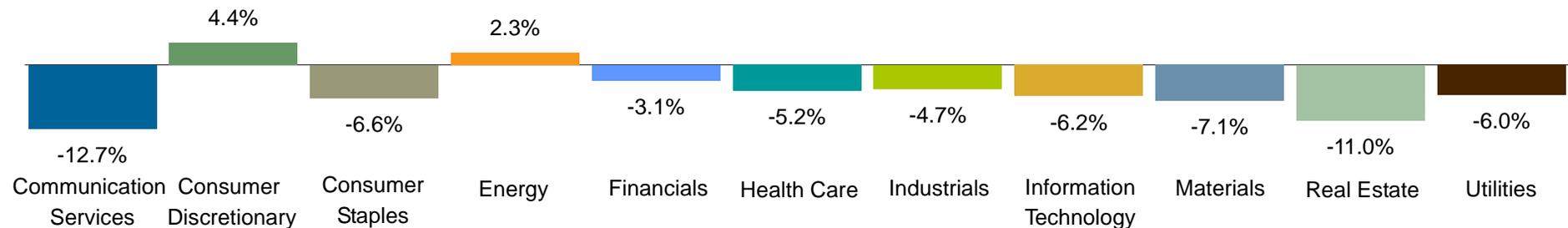
U.S. Equity: Quarterly Returns as of 9/30/22



U.S. Equity: One-Year Returns as of 9/30/22



Industry Sector Quarterly Performance (S&P 500) as of 9/30/22



Sources: FTSE Russell, S&P Dow Jones Indices

U.S. Fixed Income Performance: 3Q22

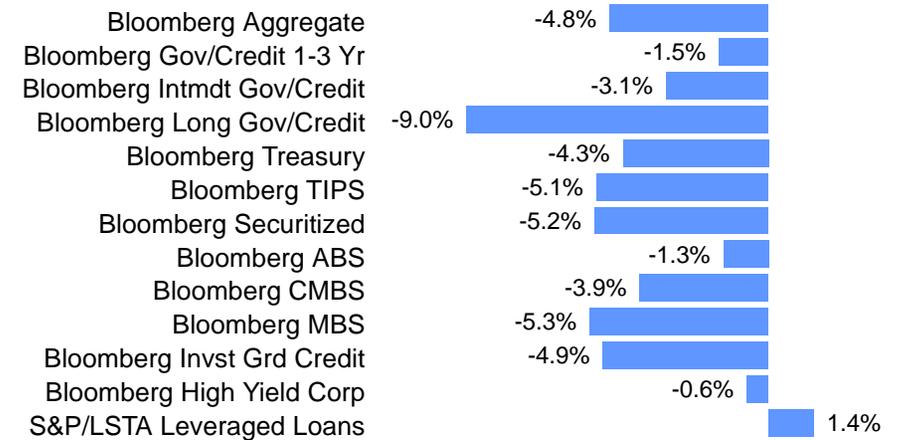
Bonds hit hard as rates rose sharply (again)

- Bloomberg US Aggregate worst nine-month return in its history
 - As are trailing 1, 3, 5 and 10-year returns!
 - 10-year return for Aggregate a mere 0.9%
- Yield curve inverted at quarter-end; 2-year at 4.22%, 10-year at 3.83%.
- 10-year hit 4% briefly in late September; first time since 2009.
- TIPS underperformed nominal Treasuries and 10-year breakeven spreads fell to 2.11% from 2.33% as of 6/30/22.
- Fed raised rates by 150 bps during the quarter, bringing target to 3.0% to 3.25%.
 - Median expectation from Fed is 4.4% at year-end and 4.6% at the end of 2023.
 - Longer-term expectations are much lower.
- Volatility climbed to levels not seen since early 2020.

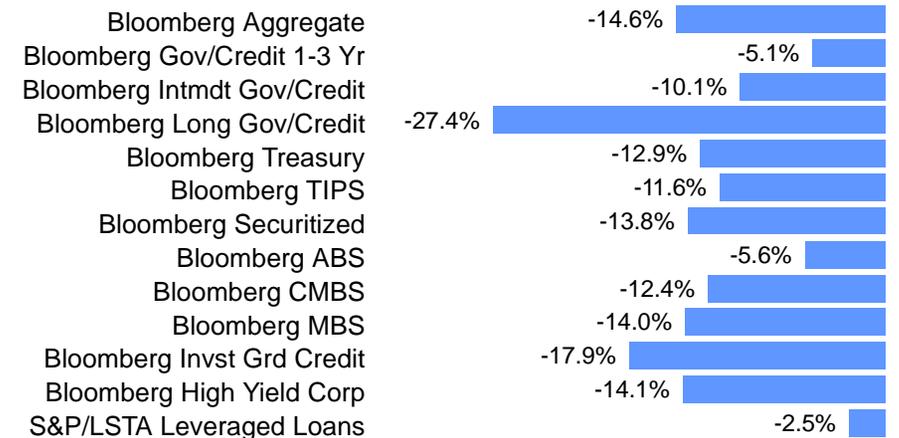
Spread sectors underperformed

- Mortgages had worst month ever vs. like-duration U.S. Treasuries in September; underperformed by 169 bps for 3Q
- Corporates also produced negative returns; the Bloomberg Corp yield-to-worst reached 5.7%.
- High yield fared better and loans gained.
 - Bloomberg HY Corp yield-to-worst 9.7%

U.S. Fixed Income: Quarterly Returns as of 9/30/22



U.S. Fixed Income: One-Year Returns as of 9/30/22



Sources: Bloomberg, S&P Dow Jones Indices

Style Performance Ranking

Periods Ended September 30, 2022

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	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%	Barclays Agg -4.69%	Barclays Agg -10.35%	S&P:500 12.96%	Russell:Midcap Index 9.86%
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%	Blmbg:HY Corp -9.83%	Blmbg:HY Corp -14.19%	Russell:Midcap Index 11.29%	S&P:500 9.08%
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:EM Gross -11.34%	MSCI:EM Gross -17.47%	Russell:2000 Index 9.35%	MSCI:EM Gross 8.79%
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%	MSCI:EAFE -14.51%	MSCI:EAFE -19.57%	S&P:Dev x US Sm Cap 6.87%	Russell:2000 Index 8.17%
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 -16.10%	S&P:500 -19.96%	MSCI:EAFE 5.40%	S&P:Dev x US Sm Cap 7.94%
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%	Russell:Midcap Index -16.85%	Russell:Midcap Index -21.57%	Blmbg:HY Corp 4.47%	Blmbg:HY Corp 7.28%
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 -17.20%	Russell:2000 Index -23.43%	MSCI:EM Gross 3.44%	MSCI:EAFE 5.27%
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 x US Sm Cap -17.75%	S&P:Dev x US Sm Cap -24.39%	Barclays Agg 1.54%	Barclays Agg 3.57%

Source: Callan, Bloomberg

Callan

CMT Executive Summary

County & Municipal Government Capital Improvement Trust Fund

As of 9/30/2022

Total Fund Assets		Quarter	1 Year	3 Years	5 Years	Since Inception	
Current Assets:	\$492,724,265	Total Fund Net Return	-4.42%	-14.27%	3.13%	4.08%	5.49%
Previous Quarter:	\$515,538,967	Target Benchmark*	-5.06%	-15.01%	2.46%	3.57%	-

Comments: The total fund outperformed the benchmark over both the quarter, trailing one-, three- and five-year periods. The Fund ranked in the 52nd percentile for the quarter, the 46th percentile for the one-year period, the 62nd percentile for the three-year period, and in the 54th percentile for the trailing five-year period in the Callan Endowment and Foundation - Mid peer group. Performance in the third quarter was a result of both asset allocation effect and manager effect adding 22 bps and 42 bps respectively to the total relative return. Asset allocation effect in the quarter came primarily from an underweight to international equity and an overweight to real estate. Within manager effect, performance within real estate (32 bps), international equity (17 bps) and domestic fixed income (14 bps), led to above target returns. For the one-year period, manager effect added 63 bps and asset allocation added 12 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 September 30, 2022

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%	(4.87%)	(4.88%)	0.00%	(0.03%)	(0.02%)
Small Cap Equity - Net	7%	7%	(5.58%)	(2.19%)	(0.26%)	0.01%	(0.25%)
Domestic Fixed - Net	25%	25%	(4.19%)	(4.75%)	0.14%	(0.01%)	0.13%
Real Estate - Net	10%	9%	4.24%	0.77%	0.32%	0.09%	0.41%
Intl Equity - Net	23%	25%	(8.95%)	(9.69%)	0.17%	0.12%	0.29%
Hedge Funds	6%	5%	0.79%	(0.41%)	0.07%	0.02%	0.09%
Divsfd Multi-Asset	5%	5%	(5.15%)	(4.88%)	(0.02%)	(0.00%)	(0.02%)
Cash Account - Net	0%	0%	0.52%	0.52%	0.00%	0.01%	0.01%
Total			(4.42%)	(5.06%)	+ 0.42%	+ 0.22%	0.63%

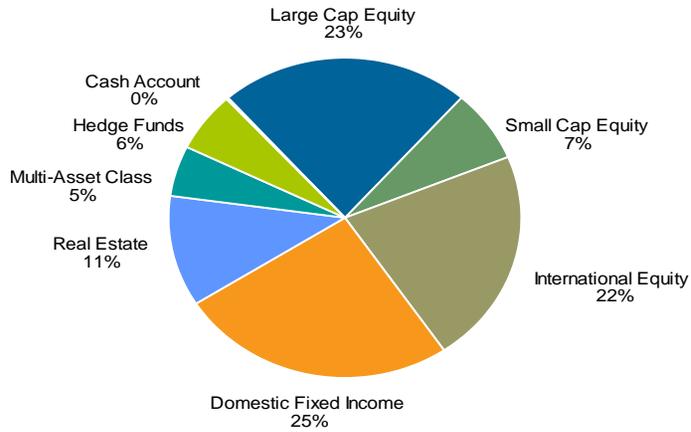
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	25%	24%	(15.43%)	(15.47%)	0.01%	0.03%	0.04%
Small Cap Equity - Net	8%	7%	(22.11%)	(23.50%)	0.12%	(0.08%)	0.03%
Domestic Fixed - Net	24%	25%	(14.73%)	(14.60%)	(0.04%)	(0.03%)	(0.07%)
Real Estate - Net	9%	9%	32.29%	21.68%	0.61%	(0.04%)	0.57%
Intl Equity - Net	23%	25%	(26.44%)	(25.72%)	(0.20%)	0.19%	(0.01%)
Hedge Funds	5%	5%	(2.91%)	(6.75%)	0.18%	0.04%	0.22%
Divsfd Multi-Asset	5%	5%	(16.19%)	(15.47%)	(0.04%)	(0.01%)	(0.06%)
Cash Account - Net	0%	0%	0.69%	0.69%	0.00%	0.03%	0.03%
Total			(14.27%)	(15.02%)	+ 0.63%	+ 0.12%	0.75%

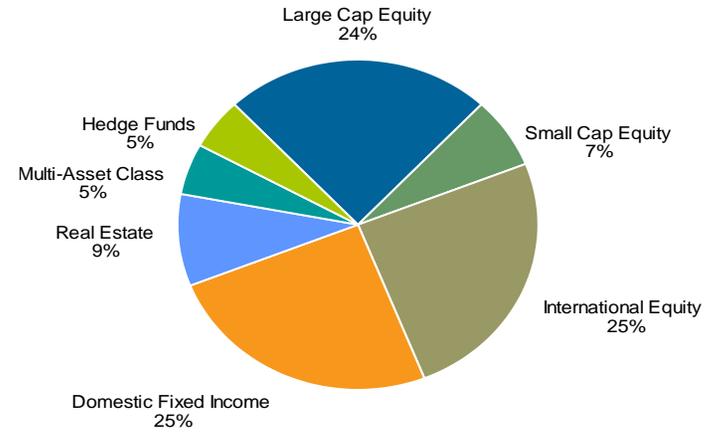
Seven and Three-Quarter Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	27%	25%	9.42%	9.48%	(0.02%)	0.09%	0.07%
Small Cap Equity - Net	8%	7%	7.87%	5.66%	0.13%	0.02%	0.16%
Domestic Fixed - Net	32%	33%	1.29%	0.63%	0.17%	0.11%	0.28%
Real Estate - Net	8%	9%	9.56%	9.89%	(0.01%)	(0.05%)	(0.06%)
Intl Equity - Net	24%	24%	1.33%	1.97%	(0.17%)	0.02%	(0.15%)
Hedge Funds	1%	1%	-	-	0.03%	0.00%	0.04%
Divsfd Multi-Asset	1%	1%	-	-	(0.02%)	(0.01%)	(0.02%)
Cash Account - Net	0%	0%	0.77%	0.77%	0.00%	(0.02%)	(0.02%)
Total			4.98%	4.69%	+ 0.13%	+ 0.17%	0.29%

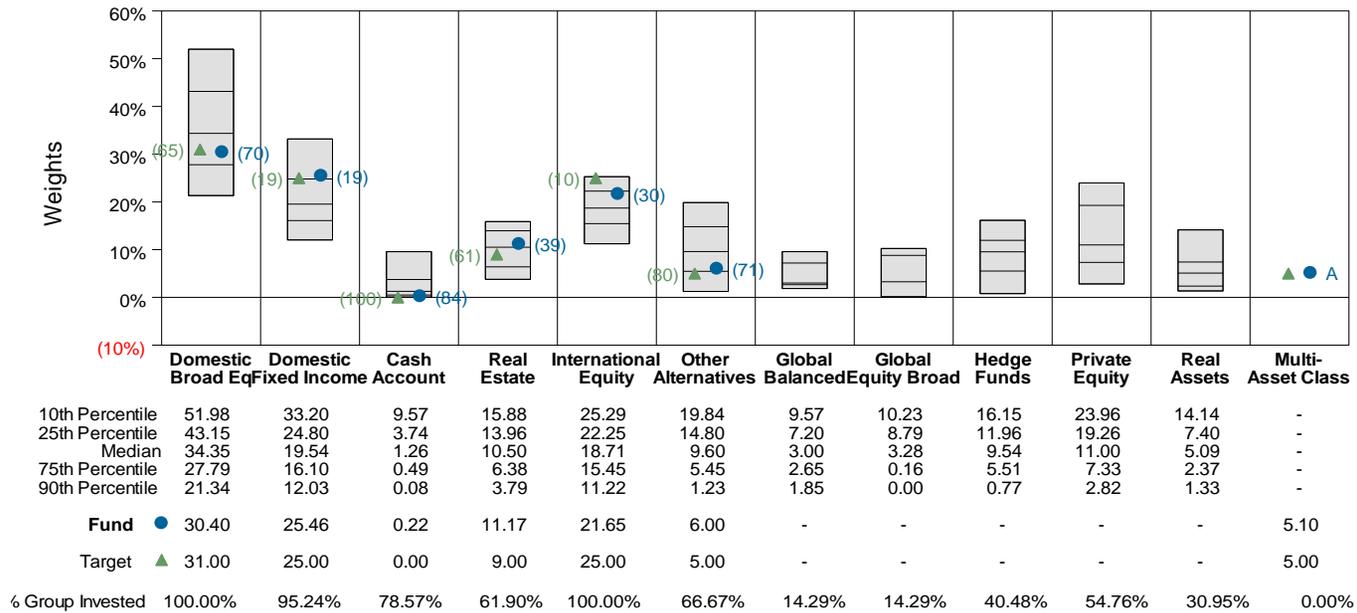
Actual Asset Allocation



Target Asset Allocation



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



Detailed Manager Review
County & Municipal Government Capital Improvement Trust Fund
Third Quarter 2022

Manager	Philosophy	Performance	Quarterly Review																												
<p>RSA Equity Large Cap Core Fund</p> <p>Management Fee: 1.5 bps of total assets</p>	<p>RSA manages this portfolio similar to that of the broader market as represented by the Standard & Poor's 500 Index. Their objective is to match the total return of the S&P 500 Index while minimizing tracking error.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Asset (\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$113.8</td> <td style="text-align: center;">(4.9%)</td> <td style="text-align: center;">(15.4%)</td> <td style="text-align: center;">4.7%</td> <td style="text-align: center;">8.1%</td> <td style="text-align: center;">9.2%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">(4.9%)</td> <td style="text-align: center;">(15.5%)</td> <td style="text-align: center;">4.8%</td> <td style="text-align: center;">8.2%</td> <td style="text-align: center;">9.2%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">5</td> <td style="text-align: center;">1</td> <td style="text-align: center;">99</td> <td style="text-align: center;">77</td> <td style="text-align: center;">68</td> </tr> </tbody> </table> <p>Benchmark: S&P 500 Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$113.8	(4.9%)	(15.4%)	4.7%	8.1%	9.2%	Benchmark		(4.9%)	(15.5%)	4.8%	8.2%	9.2%	Peer Rank		5	1	99	77	68	<p>The fund returned -4.86% for the quarter and -15.42% 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																									
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Peer Rank		5	1	99	77	68																									
<p>Atlanta Capital Small Cap Fund</p> <p>Management Fee: 80 bps: First \$50M 70 bps: Thereafter</p>	<p>Atlanta believes that high quality Small Cap companies produce consistently increasing earnings and dividends, thereby providing attractive returns with moderate risk over the long-term.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Asset (\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$18.3</td> <td style="text-align: center;">(5.4%)</td> <td style="text-align: center;">(10.2%)</td> <td style="text-align: center;">7.8%</td> <td style="text-align: center;">4.3%</td> <td style="text-align: center;">8.1%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">(2.2%)</td> <td style="text-align: center;">(23.5%)</td> <td style="text-align: center;">6.3%</td> <td style="text-align: center;">4.3%</td> <td style="text-align: center;">3.6%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">84</td> <td style="text-align: center;">8</td> <td style="text-align: center;">62</td> <td style="text-align: center;">78</td> <td style="text-align: center;">22</td> </tr> </tbody> </table> <p>Benchmark: Russell 2000 Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$18.3	(5.4%)	(10.2%)	7.8%	4.3%	8.1%	Benchmark		(2.2%)	(23.5%)	6.3%	4.3%	3.6%	Peer Rank		84	8	62	78	22	<p>The fund returned -5.44% for the quarter, underperforming the Russell 2000 Index by 325 bps and ranking in the 84th percentile among Small Cap peers. Underperformance was driven by weak stock selection within the health care, consumer discretionary and information technology sectors. The fund outperformed its benchmark and ranked above the peer group median over the trailing five- and seven-year periods.</p>
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Fund	\$18.3	(5.4%)	(10.2%)	7.8%	4.3%	8.1%																									
Benchmark		(2.2%)	(23.5%)	6.3%	4.3%	3.6%																									
Peer Rank		84	8	62	78	22																									
<p>Wasatch Advisors Small Cap Core Growth Fund</p> <p>Management Fee: 85 bps: First \$50M 75 bps: Thereafter</p>	<p>Wasatch believes in long-term growth of capital through investments in a blend of stable, "Core" companies and more aggressive, "High Growth" holdings. The characteristics of "Core" companies include a minimum of 15% annual earnings growth, a stable demand for products and services, a sustainable competitive advantage and an ability to grow earnings despite economic concerns or market fluctuations. High growth company characteristics consist of annual earnings growth in excess of 25%, fast-growing industries, high operating margins, proprietary products, and the potential to become a market leader.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Asset (\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$17.7</td> <td style="text-align: center;">(5.3%)</td> <td style="text-align: center;">(30.5%)</td> <td style="text-align: center;">1.0%</td> <td style="text-align: center;">7.0%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">0.2%</td> <td style="text-align: center;">(29.3%)</td> <td style="text-align: center;">(2.9%)</td> <td style="text-align: center;">2.9%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">99</td> <td style="text-align: center;">60</td> <td style="text-align: center;">36</td> <td style="text-align: center;">44</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	\$17.7	(5.3%)	(30.5%)	1.0%	7.0%	-	Benchmark		0.2%	(29.3%)	(2.9%)	2.9%	-	Peer Rank		99	60	36	44	-	<p>The fund returned -5.32% for the quarter, underperforming the benchmark by 556 bps and ranking in the 99th percentile among small cap growth peers. Underperformance was driven by stock selection within the health care, industrials, consumer discretionary and financials sectors which detracted from relative returns. For the trailing year, the Fund returned -30.50% underperforming the benchmark by 123 bps and ranking in the 60th percentile among peers.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$17.7	(5.3%)	(30.5%)	1.0%	7.0%	-																									
Benchmark		0.2%	(29.3%)	(2.9%)	2.9%	-																									
Peer Rank		99	60	36	44	-																									

Detailed Manager Review
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Manager	Philosophy	Performance	Quarterly Review																												
<p>Invesco International Growth</p> <p>Management Fee: 68 bps: First \$50M 51 bps: Next \$50M 42.5 bps: Thereafter</p>	<p>The Fund's investment process primarily focuses on bottom-up stock selection as opposed to top-down allocation decisions. When the team selects individual stocks for the portfolio they seek to identify those that offer attractive combinations of Earnings growth, Quality & Valuation (EQV) characteristics. The EQV investment philosophy is built around the following core principles and beliefs: stock selection; active management (with generally low benchmark overlap and a benchmark agnostic approach); long-term focus (two-three year investment horizon); earnings; quality; and valuation.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="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>\$41.7</td> <td>(6.7%)</td> <td>(23.8%)</td> <td>(4.8%)</td> <td>(1.1%)</td> <td>0.3%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td>(9.4%)</td> <td>(30.0%)</td> <td>(3.0%)</td> <td>(1.8%)</td> <td>(0.8%)</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td>5</td> <td>12</td> <td>33</td> <td>69</td> <td>63</td> </tr> </tbody> </table> <p>Benchmark: MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$41.7	(6.7%)	(23.8%)	(4.8%)	(1.1%)	0.3%	Benchmark		(9.4%)	(30.0%)	(3.0%)	(1.8%)	(0.8%)	Peer Rank		5	12	33	69	63	<p>The fund returned -6.65% for the quarter, outperforming the benchmark by 271 bps and ranked in the 5th percentile among International Growth peers. Stock selection in the consumer discretionary and financials sectors contributed to relative returns. The fund outperformed the benchmark but ranked below the median peer over the trailing three-, five- and seven-year period.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$41.7	(6.7%)	(23.8%)	(4.8%)	(1.1%)	0.3%																									
Benchmark		(9.4%)	(30.0%)	(3.0%)	(1.8%)	(0.8%)																									
Peer Rank		5	12	33	69	63																									
<p>Thompson, Siegel & Walmsley International Value</p> <p>Management Fee: 65 bps: First \$100M 50 bps: Thereafter</p>	<p>The Fund employs an investment philosophy based on concepts of fundamental value. TS&W believes value investing wins over time. TS&W's definition of value is a stock that is inexpensive on a cash flow basis where positive change is also underway. Independent fundamental research adds value. All stocks in TS&W portfolios are internally generated ideas. Portfolio Managers seek to hold stocks where they have a divergent view from the market. It is imperative to manage risk/return tradeoffs. TS&W constructs portfolios from the bottom-up using fundamental research on individual stocks. Each stock-specific return opportunity is evaluated in terms of the risk undertaken to realize it. TS&W monitors and manages portfolio risk with a strong set of tools and controls.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="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>\$41.9</td> <td>(10.4%)</td> <td>(24.0%)</td> <td>(1.4%)</td> <td>(0.7%)</td> <td>(0.7%)</td> </tr> <tr> <td>Benchmark</td> <td></td> <td>(9.4%)</td> <td>(25.1%)</td> <td>(3.0%)</td> <td>(1.8%)</td> <td>(0.8%)</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td>38</td> <td>77</td> <td>83</td> <td>41</td> <td>30</td> </tr> </tbody> </table> <p>Benchmark: MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$41.9	(10.4%)	(24.0%)	(1.4%)	(0.7%)	(0.7%)	Benchmark		(9.4%)	(25.1%)	(3.0%)	(1.8%)	(0.8%)	Peer Rank		38	77	83	41	30	<p>The fund returned -10.37% for the quarter, underperforming the benchmark by 101 bps and ranking in the 38th percentile among International Value Equity peers. Weak stock selection in Europe and health care detracted from relative returns. The fund outperformed the benchmark and above the median peer over the trailing three-, and five-year period.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$41.9	(10.4%)	(24.0%)	(1.4%)	(0.7%)	(0.7%)																									
Benchmark		(9.4%)	(25.1%)	(3.0%)	(1.8%)	(0.8%)																									
Peer Rank		38	77	83	41	30																									
<p>Algert International Small Cap</p> <p>Management Fee: 80 bps of total assets</p>	<p>The Fund believes there are mispricing's in equity markets due to well-documented behavioral and cognitive biases. They seek to identify undervalued and overvalued stocks utilizing systematic models derived from fundamental data. Drawing on academic work in accounting and behavioral finance as well internal research, they combine these models with measures of sentiment to focus risk taking on mispricing's that they believe will be corrected during the holding period. Team members use a highly automated quantitative process to test and implement these ideas, allowing them to model and trade a broad universe of stocks.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="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>\$11.0</td> <td>(9.4%)</td> <td>(34.7%)</td> <td>(8.0%)</td> <td>(2.6%)</td> <td>-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td>(9.8%)</td> <td>(32.1%)</td> <td>(6.4%)</td> <td>(2.2%)</td> <td>-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td>45</td> <td>73</td> <td>73</td> <td>73</td> <td>-</td> </tr> </tbody> </table> <p>Benchmark: MSCI EAFE Small Cap Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$11.0	(9.4%)	(34.7%)	(8.0%)	(2.6%)	-	Benchmark		(9.8%)	(32.1%)	(6.4%)	(2.2%)	-	Peer Rank		45	73	73	73	-	<p>The fund returned -9.44% for the quarter, outperforming the benchmark by 39 bps and ranking in the 45th percentile among International Small Cap Equity peers. The fund's active stock selection and industry exposure modestly contributed to their relative returns. 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	\$11.0	(9.4%)	(34.7%)	(8.0%)	(2.6%)	-																									
Benchmark		(9.8%)	(32.1%)	(6.4%)	(2.2%)	-																									
Peer Rank		45	73	73	73	-																									

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<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>	<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;">\$12.0</td> <td style="text-align: center;">(10.0%)</td> <td style="text-align: center;">(30.8%)</td> <td style="text-align: center;">(11.6%)</td> <td style="text-align: center;">(4.1%)</td> <td style="text-align: center;">(2.6%)</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">(11.6%)</td> <td style="text-align: center;">(28.1%)</td> <td style="text-align: center;">(7.8%)</td> <td style="text-align: center;">(2.1%)</td> <td style="text-align: center;">(1.8%)</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">15</td> <td style="text-align: center;">41</td> <td style="text-align: center;">62</td> <td style="text-align: center;">60</td> <td style="text-align: center;">31</td> </tr> </tbody> </table> <p>Benchmark: MSCI Emerging Markets Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$12.0	(10.0%)	(30.8%)	(11.6%)	(4.1%)	(2.6%)	Benchmark		(11.6%)	(28.1%)	(7.8%)	(2.1%)	(1.8%)	Peer Rank		15	41	62	60	31	<p>The fund returned -9.95% for the quarter, outperforming the Index and median peer, ranking in the 15th percentile among Emerging Markets Style peers. Stock selection in consumer discretionary and health care sectors contributed to the relative returns. For the trailing seven-year period, the fund was in line with the benchmark and ranked above the median peer.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$12.0	(10.0%)	(30.8%)	(11.6%)	(4.1%)	(2.6%)																									
Benchmark		(11.6%)	(28.1%)	(7.8%)	(2.1%)	(1.8%)																									
Peer Rank		15	41	62	60	31																									
<p>FIAM (Pyramis) Core Bond Plus Fund</p> <p>Management Fee: 22.5 bps: First \$100M 16 bps: Next \$150M 15 bps: Next \$250M 12 bps: Thereafter</p>	<p>The Core Plus strategy is designed to provide value-added performance by adhering to the following principles: team structure that facilitates multi-dimensional investment perspectives resulting in broader and higher quality idea generation; fundamental, research-based strategies, issuer and sector valuation, and individual security selection; consideration of top-down, macro views; independent quantitative understanding of all benchmark and portfolio risk and return characteristics, with an explicit understanding of all active exposures relative to the investment benchmark; and de-emphasis on interest rate anticipation.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">(\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$63.6</td> <td style="text-align: center;">(4.0%)</td> <td style="text-align: center;">(14.0%)</td> <td style="text-align: center;">(5.9%)</td> <td style="text-align: center;">(1.9%)</td> <td style="text-align: center;">0.8%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">(4.8%)</td> <td style="text-align: center;">(14.6%)</td> <td style="text-align: center;">(8.0%)</td> <td style="text-align: center;">(3.3%)</td> <td style="text-align: center;">(0.3%)</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">28</td> <td style="text-align: center;">25</td> <td style="text-align: center;">18</td> <td style="text-align: center;">23</td> <td style="text-align: center;">21</td> </tr> </tbody> </table> <p>Benchmark: Bloomberg Barclays Aggregate Index</p>		(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$63.6	(4.0%)	(14.0%)	(5.9%)	(1.9%)	0.8%	Benchmark		(4.8%)	(14.6%)	(8.0%)	(3.3%)	(0.3%)	Peer Rank		28	25	18	23	21	<p>The fund returned -4.02% for the quarter, outperforming the Index by 73 bps and ranking in the 28th percentile among Core Bond Plus peers. The fund's allocation to high yield debt and underweight to agency MBS 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>
	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$63.6	(4.0%)	(14.0%)	(5.9%)	(1.9%)	0.8%																									
Benchmark		(4.8%)	(14.6%)	(8.0%)	(3.3%)	(0.3%)																									
Peer Rank		28	25	18	23	21																									
<p>Manulife Asset Management Core Bond Plus Fund</p> <p>Management Fee: 25 bps: First \$50M 21 bps: Next \$50M 19 bps: Thereafter</p>	<p>The Core Plus Fixed Income investment team seeks to add value by anticipating shifts in the business cycle and moderating risk relative to the direction of interest rates. They capitalize on these shifts by using a research-driven process to identify attractive sectors as well as mispriced securities within those sectors.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">(\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$61.8</td> <td style="text-align: center;">(4.3%)</td> <td style="text-align: center;">(15.1%)</td> <td style="text-align: center;">(7.0%)</td> <td style="text-align: center;">(2.3%)</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">(4.8%)</td> <td style="text-align: center;">(14.6%)</td> <td style="text-align: center;">(8.0%)</td> <td style="text-align: center;">(3.3%)</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">48</td> <td style="text-align: center;">55</td> <td style="text-align: center;">41</td> <td style="text-align: center;">42</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p>Benchmark: Bloomberg Barclays Aggregate Index</p>		(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$61.8	(4.3%)	(15.1%)	(7.0%)	(2.3%)	-	Benchmark		(4.8%)	(14.6%)	(8.0%)	(3.3%)	-	Peer Rank		48	55	41	42	-	<p>The fund returned -4.25% for the quarter, outperforming the Index by 50 bps and ranking in the 48th percentile among Core Bond Plus peers. An underweight position in residential MBS and individual security selection including Ford, American Airlines and Netflix contributed to relative returns. For the trailing three-year period, the fund outperformed the benchmark and ranked above the median peer.</p>
	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$61.8	(4.3%)	(15.1%)	(7.0%)	(2.3%)	-																									
Benchmark		(4.8%)	(14.6%)	(8.0%)	(3.3%)	-																									
Peer Rank		48	55	41	42	-																									
<p>Heitman Real Estate</p> <p>Management Fee: 110 bps: First \$10M 100 bps: Next \$15M 90 bps: Next \$25M 80 bps: Next \$50M 70 bps: Thereafter</p>	<p>The Fund seeks to deliver to its investors a combination of current income return and moderate appreciation. In acquiring individual assets for HART, Heitman adheres to the following principles: Buy in major markets and build a portfolio that is diversified by property type, economic exposure and geography. Buy assets with strong site attributes, such as proximity to amenities, complementary land uses and transportation networks. Buy well-constructed assets with features that will continue to appeal to tenants over long periods of time.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">(\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$55.1</td> <td style="text-align: center;">4.2%</td> <td style="text-align: center;">32.3%</td> <td style="text-align: center;">20.4%</td> <td style="text-align: center;">12.0%</td> <td style="text-align: center;">9.4%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">0.8%</td> <td style="text-align: center;">21.7%</td> <td style="text-align: center;">18.2%</td> <td style="text-align: center;">12.1%</td> <td style="text-align: center;">9.9%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">1</td> <td style="text-align: center;">4</td> <td style="text-align: center;">20</td> <td style="text-align: center;">36</td> <td style="text-align: center;">49</td> </tr> </tbody> </table> <p>Benchmark: NFI-ODCE Equal Weight Net Index</p>		(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$55.1	4.2%	32.3%	20.4%	12.0%	9.4%	Benchmark		0.8%	21.7%	18.2%	12.1%	9.9%	Peer Rank		1	4	20	36	49	<p>The fund returned 4.24% for the quarter, outperforming the benchmark by 347 bps and ranking in the 1st percentile among Open-End Real Estate Style peers. The fund outperformed the Index for the trailing one-year period and ranked in the 4th percentile relative to peers.</p>
	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$55.1	4.2%	32.3%	20.4%	12.0%	9.4%																									
Benchmark		0.8%	21.7%	18.2%	12.1%	9.9%																									
Peer Rank		1	4	20	36	49																									

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity	(4.99%)	(16.84%)	4.66%	7.60%	8.94%
- Domestic Equity Benchmark	(4.28%)	(17.30%)	5.21%	7.39%	8.05%
Excess Return	(0.71%)	0.46%	(0.55%)	0.20%	0.89%
Large Cap	(4.86%)	(15.42%)	4.74%	8.14%	9.23%
- S&P 500 Index	(4.88%)	(15.47%)	4.83%	8.16%	9.24%
Excess Return	0.02%	0.05%	(0.09%)	(0.03%)	(0.01%)
RSA Equity	(4.86%)	(15.42%)	4.74%	8.14%	9.23%
- S&P 500 Index	(4.88%)	(15.47%)	4.83%	8.16%	9.24%
Excess Return	0.02%	0.05%	(0.09%)	(0.03%)	(0.01%)
Small Cap	(5.38%)	(21.46%)	4.30%	5.64%	7.88%
- Russell 2000 Index	(2.19%)	(23.50%)	6.29%	4.29%	3.55%
Excess Return	(3.19%)	2.04%	(1.99%)	1.35%	4.32%
Atlanta Capital	(5.44%)	(10.17%)	7.83%	4.31%	8.13%
- Russell 2000 Index	(2.19%)	(23.50%)	6.29%	4.29%	3.55%
Excess Return	(3.26%)	13.32%	1.54%	0.02%	4.57%
Wasatch Advisors	(5.32%)	(30.50%)	0.95%	6.98%	-
- Russell 2000 Growth Index	0.24%	(29.27%)	(2.91%)	2.94%	3.60%
Excess Return	(5.56%)	(1.22%)	3.86%	4.04%	-
International Equity	(8.80%)	(25.99%)	(4.79%)	(1.45%)	(0.87%)
- International Equity Benchmark	(9.69%)	(25.72%)	(3.58%)	(1.27%)	(0.78%)
Excess Return	0.88%	(0.27%)	(1.21%)	(0.18%)	(0.08%)
Invesco	(6.65%)	(23.82%)	(4.77%)	(1.05%)	0.34%
- MSCI EAFE	(9.36%)	(25.13%)	(2.98%)	(1.83%)	(0.84%)
Excess Return	2.71%	1.31%	(1.79%)	0.79%	1.17%
Thompson, Siegel	(10.37%)	(23.98%)	(1.43%)	(0.68%)	(0.70%)
- MSCI EAFE	(9.36%)	(25.13%)	(2.98%)	(1.83%)	(0.84%)
Excess Return	(1.01%)	1.15%	1.55%	1.16%	0.13%
Algert Intl Small Cap Fd	(9.44%)	(34.67%)	(7.99%)	(2.61%)	-
- MSCI EAFE Small Cap	(9.83%)	(32.06%)	(6.38%)	(2.16%)	(1.79%)
Excess Return	0.39%	(2.61%)	(1.61%)	(0.44%)	-
Allspring Emerging Markets**	(9.95%)	(30.80%)	(11.64%)	(4.05%)	(2.55%)
- MSCI EM	(11.57%)	(28.11%)	(7.82%)	(2.07%)	(1.80%)
Excess Return	1.62%	(2.68%)	(3.82%)	(1.98%)	(0.74%)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income	(4.13%)	(14.53%)	(6.44%)	(2.09%)	0.66%
- Domestic Fixed Income Benchmark	(4.75%)	(14.60%)	(8.00%)	(3.26%)	(0.27%)
Excess Return	0.62%	0.07%	1.57%	1.17%	0.93%
FIAM	(4.02%)	(13.98%)	(5.93%)	(1.89%)	0.80%
- Blmbg Aggregate	(4.75%)	(14.60%)	(8.00%)	(3.26%)	(0.27%)
Excess Return	0.73%	0.62%	2.08%	1.36%	1.07%
Manulife Asset Mgmt.	(4.25%)	(15.08%)	(6.96%)	(2.29%)	-
- Blmbg Aggregate	(4.75%)	(14.60%)	(8.00%)	(3.26%)	(0.27%)
Excess Return	0.50%	(0.48%)	1.04%	0.97%	-
Real Estate	4.24%	32.29%	20.38%	11.95%	9.37%
- Real Estate Benchmark	0.77%	21.68%	18.20%	12.13%	9.87%
Excess Return	3.47%	10.61%	2.18%	(0.18%)	(0.50%)
Heitman**	4.24%	32.29%	20.38%	11.95%	9.37%
- NCREIF NFI-ODCE Eq Wt Net	0.77%	21.68%	18.20%	12.13%	9.87%
Excess Return	3.47%	10.61%	2.18%	(0.18%)	(0.50%)
Multi-Asset Class	(5.03%)	(15.77%)	-	-	-
- S&P 500 Index	(4.88%)	(15.47%)	4.83%	8.16%	9.24%
Excess Return	(0.14%)	(0.30%)	-	-	-
Mellon CF NSL Dynamic US Eq Fd	(4.39%)	(16.89%)	-	-	-
- S&P 500 Index	(4.88%)	(15.47%)	4.83%	8.16%	9.24%
Excess Return	0.49%	(1.42%)	-	-	-
Schroder Investment Mgmt.	(5.64%)	(14.64%)	-	-	-
- Weighted Benchmark***	(5.61%)	(17.43%)	-	-	-
Excess Return	(0.03%)	2.80%	-	-	-
Hedge Funds	0.79%	(2.91%)	-	-	-
- HFRI FofF Index + 2%	0.10%	(4.55%)	-	-	-
Excess Return	0.69%	1.64%	-	-	-
Corbin Capital Partners	(0.64%)	(11.20%)	-	-	-
- HFRI FofF Index + 2%	0.10%	(4.55%)	-	-	-
Excess Return	(0.74%)	(6.65%)	-	-	-
Lighthouse Partners	2.04%	5.40%	-	-	-
- HFRI FofF Index + 2%	0.10%	(4.55%)	-	-	-
Excess Return	1.94%	9.95%	-	-	-
Total Fund	(4.35%)	(14.02%)	0.98%	3.43%	4.37%
- Total Fund Target*	(5.06%)	(15.01%)	(0.14%)	2.46%	3.57%
Excess Return	0.70%	0.99%	1.12%	0.97%	0.80%

	Last 7 Years	Last 10 Years	Last 19 Years
Domestic Equity Comp	11.11%	-	-
- Domestic Equity Benchmark	10.62%	-	-
Excess Return	0.49%	-	-
Large Cap	11.36%	-	-
- S&P 500 Index	11.40%	11.70%	9.13%
Excess Return	(0.04%)	-	-
RSA Equity	11.36%	-	-
- S&P 500 Index	11.40%	11.70%	9.13%
Excess Return	(0.04%)	-	-
Small Cap	10.15%	-	-
- Russell 2000 Index	7.51%	8.55%	8.09%
Excess Return	2.64%	-	-
Atlanta Capital	10.44%	-	-
- Russell 2000 Index	7.51%	8.55%	8.09%
Excess Return	2.93%	-	-
International Equity	2.93%	-	-
- International Equity Benchmark	3.38%	-	-
Excess Return	(0.45%)	-	-
Invesco	3.50%	-	-
- MSCI EAFE	2.84%	3.67%	4.95%
Excess Return	0.66%	-	-
Thompson, Siegel	2.81%	-	-
- MSCI EAFE	2.84%	3.67%	4.95%
Excess Return	(0.03%)	-	-
Allspring Emerging Markets*	4.00%	-	-
- MSCI EM	3.88%	1.05%	7.08%
Excess Return	0.12%	-	-

	Last 7 Years	Last 10 Years	Last 19 Years
Domestic Fixed Income	1.61%	1.64%	3.44%
- Domestic Fixed Income Benchmark	0.54%	-	-
Excess Return	1.06%	-	-
FIAM	2.07%	-	-
- Blmbg Aggregate	0.54%	0.89%	2.96%
Excess Return	1.52%	-	-
Real Estate	9.35%	-	-
- Real Estate Benchmark	9.42%	-	-
Excess Return	(0.07%)	-	-
Heitman**	9.35%	-	-
- NCREIF NFI-ODCE Eq Wt Net	9.42%	10.26%	7.77%
Excess Return	(0.07%)	-	-
Total Fund	6.16%	5.51%	5.49%
- Total Fund Target*	5.56%	-	-
Excess Return	0.59%	-	-