

Periods ended March 31, 2021



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

First Quarter Executive Summary

Annoesjka West
Senior Vice President



Market Environment

First Quarter 2021

Continued Surge in Global Equity Markets in 1Q21

Small cap leads in both U.S. and global ex-U.S. markets

Global equity continued to surge in 1Q

- Year-over-year returns from the bottom of the pandemic market crash are eye-popping:
 - S&P 500: +56%
 - MSCI World ex-USA: +46%
 - Emerging Markets: +58%
 - U.S. Small Cap: +95%
- The initial recovery was concentrated in a few stocks (FAANG) and U.S. mega cap.
- Market rotation to small cap and value with the flip from a “COVID trade” to a “GDP growth trade” in November, with the announcement of vaccines
- As COVID-19 infections surged in the new year, re-openings were reversed in many states and localities, but only temporarily.
- Economic recovery now looking very strong in 2021, into 2022. Fed projects GDP growth of 6.5% in 2021.
- Distribution challenges have kept widespread inoculation from being achieved until mid-year in the U.S.; it could be much later in countries around the globe.

Returns for Periods ended 3/31/21

	1 Quarter	1 Year	5 Years	10 Years	25 Years
U.S. Equity					
Russell 3000	6.35	62.53	16.64	13.79	9.71
S&P 500	6.17	56.35	16.29	13.91	9.59
Russell 2000	12.70	94.85	16.35	11.68	9.36
Global ex-U.S. Equity					
MSCI World ex USA	4.04	45.86	8.92	5.21	5.21
MSCI Emerging Markets	2.29	58.39	12.07	3.65	--
MSCI ACWI ex USA Small Cap	5.53	69.82	10.40	6.32	6.51
Fixed Income					
Bloomberg Barclays Aggregate	-3.37	0.71	3.10	3.44	5.09
90-day T-Bill	0.03	0.12	1.19	0.63	2.22
Bloomberg Barclays Long Gov/Credit	-10.41	-2.05	5.47	6.98	7.22
Bloomberg Barclays Global Agg ex-US	-5.29	7.15	2.13	1.26	3.80
Real Estate					
NCREIF Property	1.15	2.04	5.69	8.76	9.04
FTSE Nareit Equity	8.87	37.78	5.33	8.56	9.92
Alternatives					
CS Hedge Fund	2.85	20.19	5.12	3.88	7.20
Cambridge Private Equity*	10.38	17.87	13.87	13.82	15.05
Bloomberg Commodity	6.92	35.04	2.31	-6.28	0.97
Gold Spot Price	-9.47	7.45	6.78	1.77	6.01
Inflation - CPI-U	1.69	2.62	2.15	1.71	2.15

*Cambridge PE data through 09/30/20

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

U.S. Equity Performance: 1Q21

New market peaks in year of the pandemic

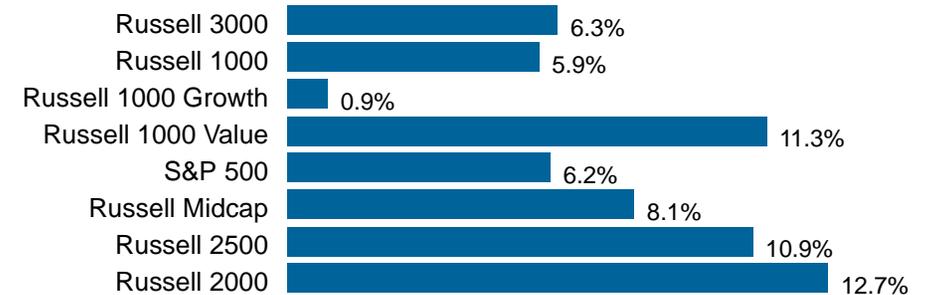
Markets continue setting all-time highs

- The S&P 500 Index hit record highs in 1Q21, gaining 6.2%.
 - Since the prior peak (February 2020) the S&P is up over 19.6%, with only Energy (-4.7%) and Utilities (-4.9%) declining from peak-to-peak.
 - Since March 2020 market low, S&P up over 80.7%, with all sectors posting gains over 40%; Energy +116.2%
 - 1Q21 top sectors were Energy and Financials, while Industrials and Consumer Staples underperformed.
 - “Re-opening” sectors (airlines, retail REITs, hospitality) outperformed while “work from home” sectors (online retail, home improvement) lagged.

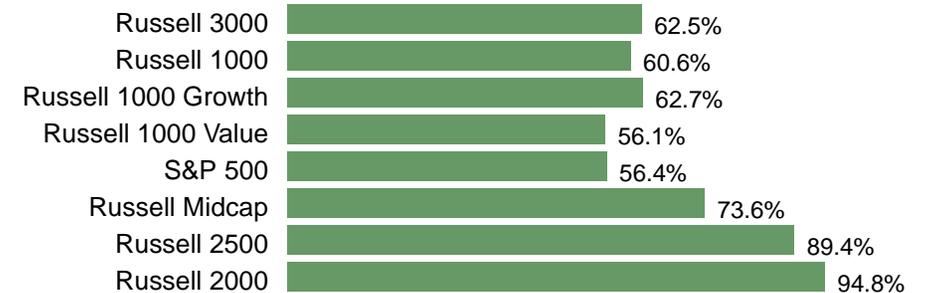
Value and small cap trends continue through 1Q21

- Value outperformed growth across the market cap spectrum.
- Small caps outperformed large in 1Q.
- Small value was the top-performing asset class for the quarter (+21.2%) and from the March 2020 low (+127.7%).

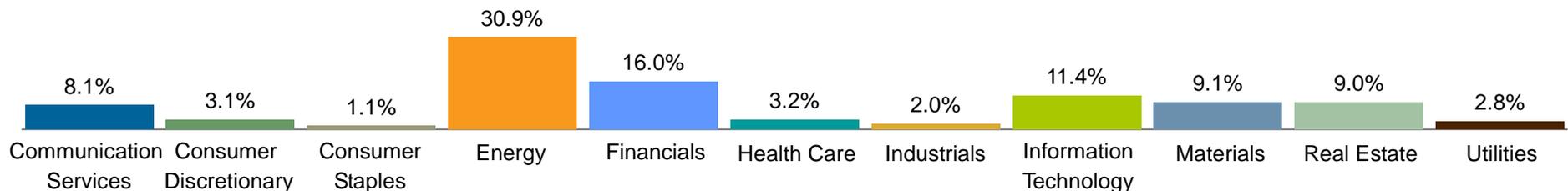
U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



Industry Sector Quarterly Performance (S&P 500)



Sources: FTSE Russell, S&P Dow Jones Indices

Global ex-U.S. Equity Performance: 1Q21

Nearly 100 million people fully vaccinated worldwide

- Markets responded positively to the global rollout of the COVID-19 vaccine.
- Most risk assets continued to outperform as global businesses reopen.
- Small cap outperformed large over the quarter on continued economic optimism.
- Emerging markets trailed developed markets; COVID-19 outbreaks and vaccination challenges hindered EM results.

Market continues to favor cyclicals

- Sustained market recovery and rising interest rates buoyed cyclical stocks; Energy, Financials, and Industrials drove the market.
- Factor performance showed a preference for beta and volatility, similar to 4Q20.

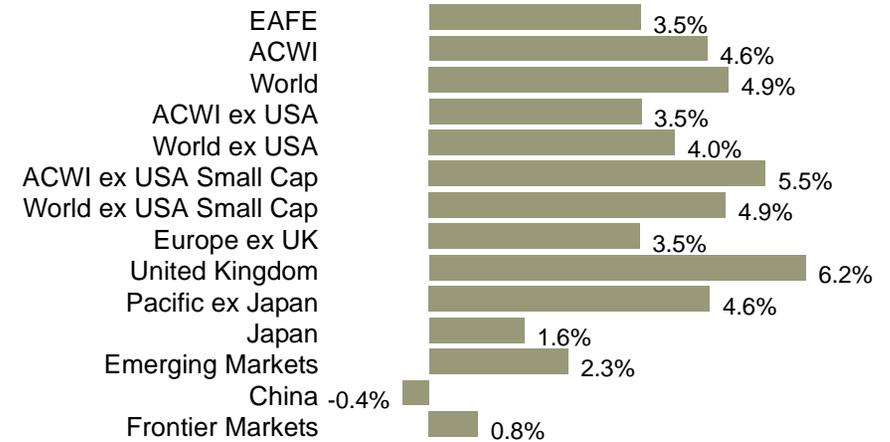
U.S. dollar vs. other currencies

- The U.S. stimulus package announcement, combined with yields rising on economic confidence, fueled the U.S. dollar.

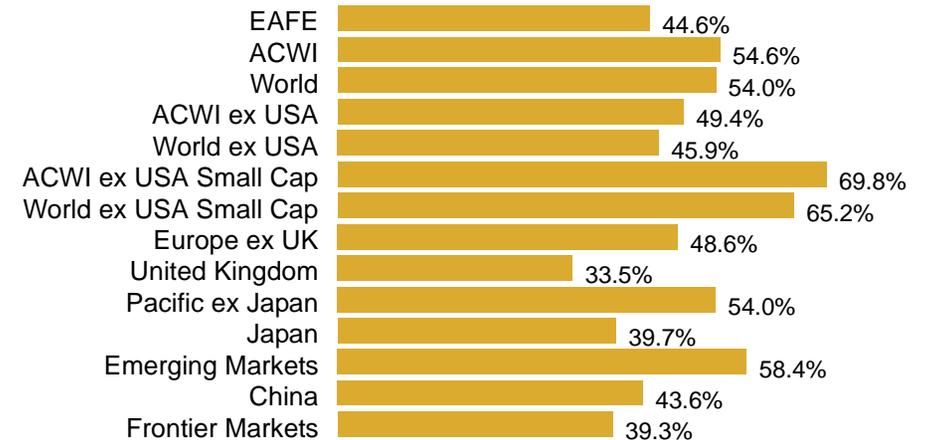
Growth vs. value

- Value outpaced growth for the second consecutive quarter.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. Fixed Income Performance: 1Q21

The U.S. Treasury yield curve steepens

- The 10-year U.S. Treasury yield closed 1Q21 at 1.74%, up 81 bps from 4Q20.
- The short-end of the curve remained anchored, with no rate hikes expected until at least 2023, steepening the yield curve.
- TIPS outperformed nominal U.S. Treasuries as 10-year breakeven spreads widened from 1.99% to 2.37%.

Bloomberg Barclays Aggregate falls

- The Bloomberg Barclays US Aggregate Bond Index dropped 3.4%, with spread sectors outperforming treasuries.
- Demand for corporate credit remains strong, and spreads did not change meaningfully over the quarter

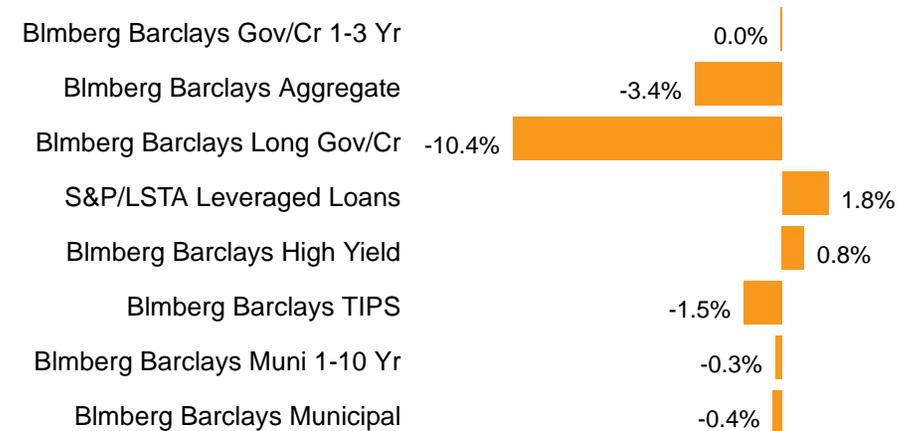
High yield bonds gain as rally extended

- High yield (HY) bonds outperformed investment grade (IG) in 1Q, gaining 0.8% amid a wave of new issuance.
- Leveraged loans rose 1.8% during the quarter, driven by favorable supply/demand dynamics, floating rate coupons, and relatively short durations.

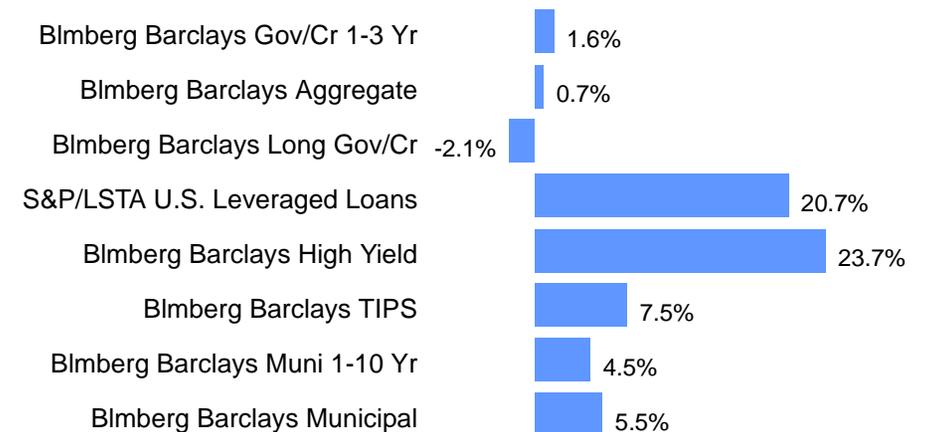
Munis boosted by stimulus

- Municipals outperformed treasuries for the quarter, as municipal yields rose less than treasury yields.
- The municipal market was supported by the American Rescue Act.

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



Source: Bloomberg Barclays

Style Performance Ranking

Periods Ended March 31, 2021

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Last Quarter	Year to Date	Last 10 Years	Last 20 Years	
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	Barclays Agg	MSCI:EM Gross	Russell 2000	S&P 500	S&P:Dev x US Sm Cap	Russell 2000	MSCI:EM Gross	Barclays Agg	S&P 500	Russell 2000	Russell 2000	Russell 2000	Russell 2000	S&P 500	Russell Mid Cap Index
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%	19.96%	12.70%	12.70%	13.91%	10.48%	
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	Blimbg:HY Corp	Blimbg:HY Corp	Russell Mid Cap Index	Blimbg:HY Corp	S&P:Dev x US Sm Cap	Russell Mid Cap Index	Russell Mid Cap Index	S&P 500	Blimbg:HY Corp	S&P:Dev x US Sm Cap	Blimbg:HY Corp	Russell Mid Cap Index	MSCI:EM Gross	Russell Mid Cap Index	MSCI:EM Gross			
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%	18.69%	8.14%	8.14%	12.47%	10.38%	
Russell 2000	MSCI EAFE	MSCI EAFE	MSCI EAFE	S&P:Dev x US Sm Cap	Russell 2000	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 Mid Cap Index	MSCI EAFE	S&P 500	Russell 2000	S&P 500	S&P 500	S&P 500	S&P 500	Russell 2000	Russell 2000
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%	18.40%	6.17%	6.17%	11.68%	9.76%	
Russell Mid Cap Index	Russell Mid Cap Index	Russell Mid Cap Index	Russell 2000	Barclays Agg	S&P 500	Russell Mid Cap Index	MSCI:EM Gross	Russell Mid Cap Index	Russell Mid Cap Index	S&P:Dev x US Sm Cap	Russell 2000	MSCI EAFE	S&P 500	S&P 500	Russell Mid Cap Index	S&P:Dev x US Sm Cap	Russell Mid Cap Index	S&P:Dev x US Sm Cap				
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%	17.10%	4.20%	4.20%	7.60%	9.29%	
MSCI EAFE	Russell 2000	S&P 500	S&P 500	Russell Mid Cap Index	Russell Mid Cap Index	MSCI EAFE	Blimbg:HY Corp	Russell 2000	Russell 2000	MSCI EAFE	Blimbg:HY Corp	Russell Mid Cap Index	MSCI:EM Gross	Russell Mid Cap Index	Russell 2000	MSCI EAFE	S&P:Dev x US Sm Cap	MSCI EAFE	MSCI EAFE	Blimbg:HY Corp	S&P 500	
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%	14.27%	3.48%	3.48%	6.48%	8.47%	
Blimbg:HY Corp	Blimbg:HY Corp	Russell 2000	Russell Mid Cap Index	S&P 500	MSCI EAFE	Russell 2000	S&P 500	MSCI EAFE	S&P 500	Blimbg:HY Corp	MSCI:EM Gross	Russell 2000	S&P:Dev x US Sm Cap	Russell 2000	MSCI EAFE	MSCI:EM Gross	MSCI EAFE	MSCI:EM Gross	MSCI:EM Gross	MSCI:EM Gross	MSCI EAFE	Blimbg:HY Corp
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%	7.82%	2.34%	2.34%	5.52%	7.55%	
S&P 500	S&P 500	Blimbg:HY Corp	Blimbg:HY Corp	Blimbg:HY Corp	S&P:Dev x US Sm Cap	S&P 500	MSCI EAFE	S&P:Dev x US Sm Cap	Blimbg:HY Corp	Barclays Agg	S&P:Dev x US Sm Cap	Blimbg:HY Corp	Barclays Agg	Blimbg:HY Corp	MSCI:EM Gross	Blimbg:HY Corp	Barclays Agg	Blimbg:HY Corp	Blimbg:HY Corp	Blimbg:HY Corp	MSCI:EM Gross	MSCI EAFE
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%	7.51%	0.85%	0.85%	4.02%	5.45%	
Barclays Agg	Barclays Agg	Barclays Agg	Barclays Agg	Russell 2000	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	Blimbg:HY Corp	Barclays Agg				
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%	7.11%	-3.37%	-3.37%	3.44%	4.50%	

Source: Callan, Bloomberg



CMT Executive Summary

Executive Summary - 1Q 2021

County & Municipal Government Capital Improvement Trust Fund As of 03/31/2021

Total Fund Assets		Quarter	1 Year	3 Years	5 Years	Since Inception
Current Assets:	\$592,076,573	2.84%	34.21%	9.84%	9.62%	6.61%
Previous Quarter:	\$575,684,911	2.29%	30.77%	9.26%	9.44%	-

Comments: The total fund outperformed the benchmark for the quarter, one-, three-, and five-year periods. The Fund ranked in the 75th percentile for the quarter, the 63rd percentile for the one-year period, the 34th percentile for the three-year period, and in the 63rd 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 asset allocation contributing 76 bps outweighing manager effect's deduction of 21 bps. The positive asset allocation in the quarter came primarily from an overweight to large cap and small cap equity and an underweight to domestic fixed income. Within manager effect, outperformance in domestic fixed income and international equity was outweighed by weak relative performance in small cap equity performance. For the one-year period, manager effect added 111 bps and asset allocation added 233 bps.

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

Relative Attribution Effects for Quarter ended March 31, 2021

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	29%	25%	6.18%	6.17%	0.00%	0.16%	0.16%
Small Cap Equity - Net	10%	7%	7.03%	12.70%	(0.51%)	0.24%	(0.27%)
Domestic Fixed - Net	29%	35%	(2.83%)	(3.37%)	0.16%	0.38%	0.53%
Real Estate - Net	7%	9%	1.67%	2.07%	(0.03%)	0.00%	(0.02%)
Intl Equity - Net	25%	24%	4.47%	3.77%	0.17%	0.01%	0.18%
Cash Account - Net	1%	0%	0.00%	0.00%	0.00%	(0.03%)	(0.03%)
Total			2.84%	2.29%	+ (0.21%)	+ 0.76%	0.55%

One Year Relative Attribution Effects

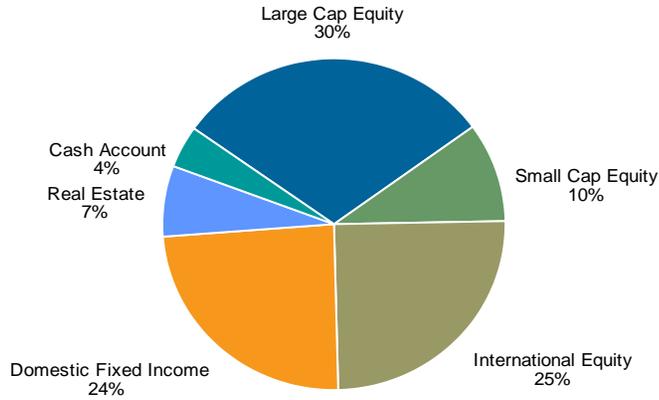
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	28%	25%	56.37%	56.35%	0.00%	0.60%	0.60%
Small Cap Equity - Net	9%	7%	74.55%	94.85%	(1.38%)	0.85%	(0.53%)
Domestic Fixed - Net	31%	35%	7.06%	0.71%	2.59%	1.02%	3.60%
Real Estate - Net	8%	9%	(1.09%)	2.12%	(0.33%)	0.18%	(0.15%)
Intl Equity - Net	23%	24%	53.23%	51.94%	0.26%	(0.20%)	0.06%
Cash Account - Net	0%	0%	0.05%	0.05%	0.00%	(0.13%)	(0.13%)
Total			34.21%	30.77%	+ 1.11%	+ 2.33%	3.44%

Six and One-Quarter Year Annualized Relative Attribution Effects

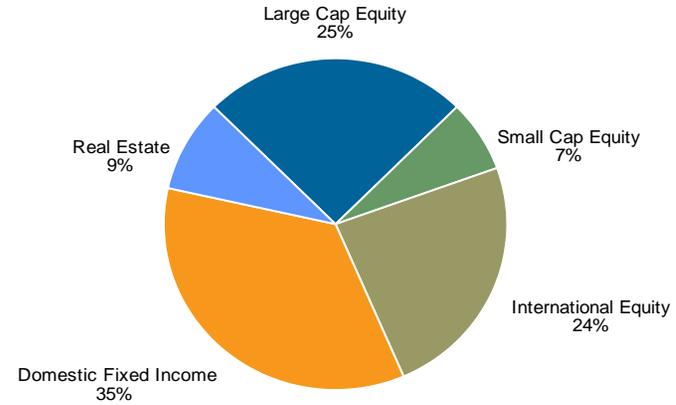
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	27%	25%	13.29%	13.33%	(0.01%)	0.07%	0.06%
Small Cap Equity - Net	8%	7%	13.55%	11.80%	0.08%	0.06%	0.14%
Domestic Fixed - Net	33%	35%	3.78%	3.06%	0.19%	0.09%	0.29%
Real Estate - Net	8%	9%	5.99%	7.10%	(0.09%)	(0.03%)	(0.12%)
Intl Equity - Net	24%	24%	6.61%	6.95%	(0.09%)	(0.02%)	(0.11%)
Cash Account - Net	0%	0%	0.84%	0.84%	0.00%	(0.03%)	(0.03%)
Total			8.07%	7.85%	+ 0.09%	+ 0.13%	0.23%

Executive Summary - 1Q 2021

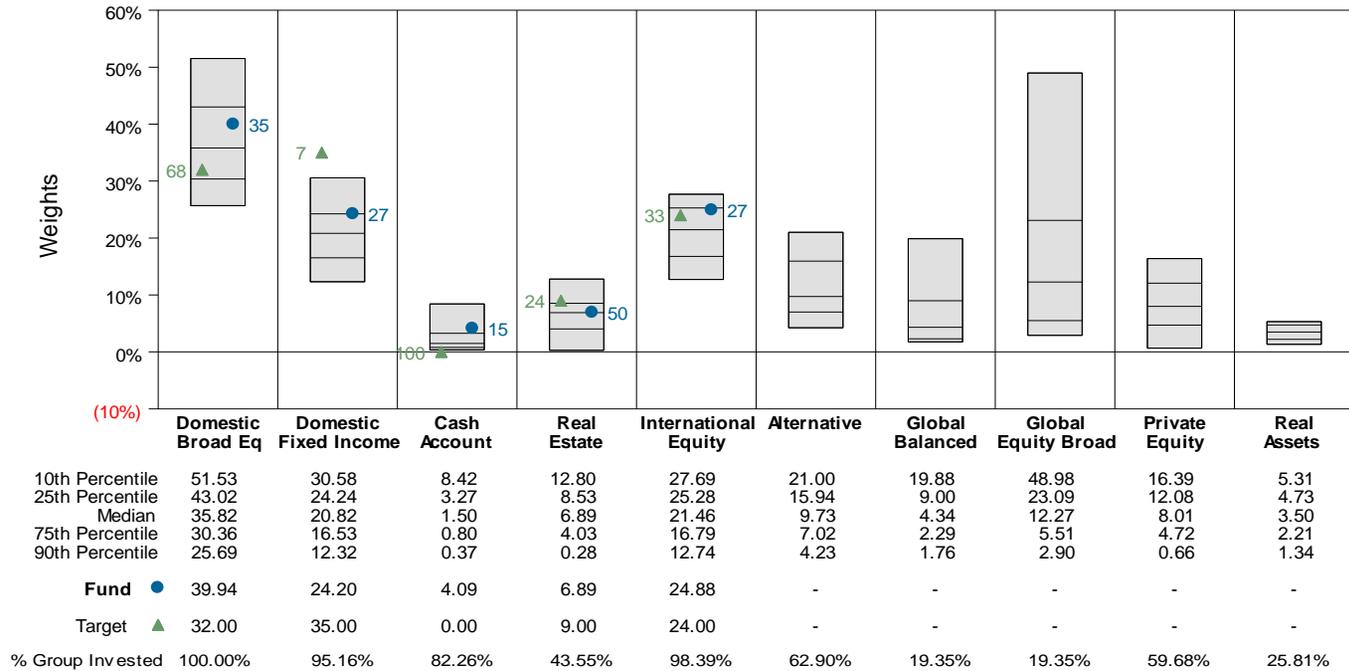
Actual Asset Allocation



Target Asset Allocation



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



Executive Summary - 1Q 2021

Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund First Quarter 2021

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>	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	<p>The fund returned 6.18% for the quarter and 56.40% over the past year. The fund tracks the index with a somewhat high level of tracking error compared to peers.</p>
		Fund	\$178.9	6.2%	56.4%	20.6%	16.8%	16.3%
		Benchmark		6.2%	56.4%	20.6%	16.8%	16.3%
		Peer Rank		32	14	11	24	66
		Benchmark: S&P 500 Index						
<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>	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	<p>The fund returned 8.90% for the quarter, underperforming the Russell 2000 Index by 380 bps and ranking in the 72nd percentile among Small Cap peers. Underperformance relative to the benchmark was largely driven by negative stock selection in financials, consumer discretionary, and industrials. The fund outperformed its benchmark and ranked above the peer group median over the trailing three- and seven-year periods.</p>
		Fund	\$26.6	8.9%	59.6%	17.5%	15.5%	15.5%
		Benchmark		12.7%	94.9%	21.7%	14.8%	16.4%
		Peer Rank		72	99	74	44	52
		Benchmark: Russell 2000 Index						
<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>	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	<p>The fund returned 5.88% for the quarter, performing the benchmark by 100 bps and ranking in the 41st percentile among small cap growth peers. An underweight to health care and an overweight to consumer discretionary contributed to relative performance. For the trailing year, the Fund returned 92.91% outperforming the benchmark by 271 bps and ranking in the 50th percentile among peers.</p>
		Fund	\$31.0	5.9%	92.9%	31.9%	-	-
		Benchmark		4.9%	90.2%	24.4%	-	-
		Peer Rank		41	50	36	-	-
		Benchmark: Russell 2000 Growth Index						

Executive Summary - 1Q 2021

Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund First Quarter 2021

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></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: center;">\$58.3</td> <td style="text-align: center;">3.3%</td> <td style="text-align: center;">50.0%</td> <td style="text-align: center;">14.4%</td> <td style="text-align: center;">9.0%</td> <td style="text-align: center;">8.9%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">3.5%</td> <td style="text-align: center;">44.6%</td> <td style="text-align: center;">11.3%</td> <td style="text-align: center;">6.0%</td> <td style="text-align: center;">8.9%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">21</td> <td style="text-align: center;">69</td> <td style="text-align: center;">83</td> <td style="text-align: center;">79</td> <td style="text-align: center;">94</td> </tr> </tbody> </table> <p>Benchmark: MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$58.3	3.3%	50.0%	14.4%	9.0%	8.9%	Benchmark		3.5%	44.6%	11.3%	6.0%	8.9%	Peer Rank		21	69	83	79	94	<p>The fund returned 3.34% for the quarter, underperforming the benchmark by 14 bps but ranked in the 21st percentile among International Growth peers. An underweight to the UK and an overweight to China as well as stock selection within consumer discretionary, consumer staples, and industrials detracted from relative returns. 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	\$58.3	3.3%	50.0%	14.4%	9.0%	8.9%																									
Benchmark		3.5%	44.6%	11.3%	6.0%	8.9%																									
Peer Rank		21	69	83	79	94																									
<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></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: center;">\$54.0</td> <td style="text-align: center;">6.3%</td> <td style="text-align: center;">53.2%</td> <td style="text-align: center;">13.3%</td> <td style="text-align: center;">5.9%</td> <td style="text-align: center;">8.6%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">3.5%</td> <td style="text-align: center;">44.6%</td> <td style="text-align: center;">11.3%</td> <td style="text-align: center;">6.0%</td> <td style="text-align: center;">8.9%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">80</td> <td style="text-align: center;">50</td> <td style="text-align: center;">27</td> <td style="text-align: center;">26</td> <td style="text-align: center;">51</td> </tr> </tbody> </table> <p>Benchmark: MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$54.0	6.3%	53.2%	13.3%	5.9%	8.6%	Benchmark		3.5%	44.6%	11.3%	6.0%	8.9%	Peer Rank		80	50	27	26	51	<p>The fund returned 6.30% for the quarter, outperforming the benchmark by 282 bps and ranking in the 80th percentile among International Value Equity peers. Strong stock selection in Japan and within the industrials sector contributed the most to relative performance. The fund outperformed the benchmark and ranked equal to the median peer for the trailing one-year period. The fund underperformed the benchmark but ranked in the 26th percentile over the trailing three-year period.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$54.0	6.3%	53.2%	13.3%	5.9%	8.6%																									
Benchmark		3.5%	44.6%	11.3%	6.0%	8.9%																									
Peer Rank		80	50	27	26	51																									
<p>Algert International Small Cap</p> <p>Management Fee: 80 bps of total assets</p>	<p>The Fund believes there are mispricing's in equity markets due to well-documented behavioral and cognitive biases. They seek to identify undervalued and overvalued stocks utilizing systematic models derived from fundamental data. Drawing on academic work in accounting and behavioral finance as well internal research, they combine these models with measures of sentiment to focus risk taking on mispricing's that they believe will be corrected during the holding period. Team members use a highly automated quantitative process to test and implement these ideas, allowing them to model and trade a broad universe of stocks.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Asset (\$M)</th> <th style="text-align: center;">QTR</th> <th style="text-align: center;">1 Year</th> <th style="text-align: center;">2 Years</th> <th style="text-align: center;">3 Years</th> <th style="text-align: center;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: center;">\$16.0</td> <td style="text-align: center;">6.9%</td> <td style="text-align: center;">64.1%</td> <td style="text-align: center;">14.4%</td> <td style="text-align: center;">3.8%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: center;">4.5%</td> <td style="text-align: center;">62.0%</td> <td style="text-align: center;">15.2%</td> <td style="text-align: center;">6.3%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: center;">31</td> <td style="text-align: center;">48</td> <td style="text-align: center;">65</td> <td style="text-align: center;">78</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	\$16.0	6.9%	64.1%	14.4%	3.8%	-	Benchmark		4.5%	62.0%	15.2%	6.3%	-	Peer Rank		31	48	65	78	-	<p>The fund returned 6.93% for the quarter, outperforming the benchmark by 243 bps and ranking in the 31st percentile among International Small Cap Equity peers. During the first quarter, stock selection across the portfolio as well as catalyst related exposures contributed to relative performance. For the trailing one-year period, the fund outperformed its benchmark and ranked above the median peer.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$16.0	6.9%	64.1%	14.4%	3.8%	-																									
Benchmark		4.5%	62.0%	15.2%	6.3%	-																									
Peer Rank		31	48	65	78	-																									

Executive Summary - 1Q 2021

Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund First Quarter 2021

Manager	Philosophy	Performance						Quarterly Review
<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 2.01% for the quarter, underperforming the Index by 28 bps and ranking in the 64th percentile among Emerging Markets Style peers. Strong stock selection in, and an overweight to, the communication services sector contributed the most to relative performance. For the trailing three- and five-year periods, the fund outperformed the benchmark and ranked above the median peer.</p>
		Fund	\$18.9	2.0%	62.3%	18.4%	9.5%	13.8%
		Benchmark		2.3%	58.4%	14.2%	6.5%	12.1%
		Peer Rank		64	58	34	29	36
		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 -2.63% for the quarter, outperforming the Index by 74 bps and ranking in the 29th percentile among Core Bond Plus peers. The fund's allocation to non-investment grade debt as well as an underweight to Agency MBS aided relative returns. The fund outperformed the benchmark and ranked above the median peer over the trailing one-, three-, and five-year periods.</p>
		Fund	\$72.2	(2.6%)	7.8%	6.1%	5.8%	4.9%
		Benchmark		(3.4%)	0.7%	4.7%	4.7%	3.1%
		Peer Rank		29	32	56	48	26
		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 -2.92% for the quarter, outperforming the Index by 45 bps and ranking in the 57th percentile among Core Bond Plus peers. An out-of-index position in high-yield corporate bonds added the most value, along with an underweight position in U.S. Treasury securities. For the trailing one- and three-year periods, the fund outperformed the benchmark and ranked in the 53rd and 27th percentile, respectively.</p>
		Fund	\$71.1	(2.9%)	6.8%	6.4%	6.0%	-
		Benchmark		(3.4%)	0.7%	4.7%	4.7%	-
		Peer Rank		57	53	45	27	-
		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 1.67% for the quarter, underperforming the benchmark by 40 bps and ranking in the 41st 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	\$40.8	1.7%	(1.1%)	0.2%	2.3%	4.4%
		Benchmark		2.1%	2.1%	3.2%	4.4%	5.6%
		Peer Rank		41	89	94	93	87
		Benchmark: NFI-ODCE Equal Weight Net Index						

Executive Summary - 1Q 2021

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity					
Gross	6.44%	60.80%	21.61%	17.31%	16.64%
Net	6.39%	60.47%	21.37%	17.09%	16.44%
Domestic Equity Benchmark	7.62%	64.29%	21.00%	16.47%	16.41%
Russell 3000 Index	6.35%	62.53%	21.53%	17.12%	16.64%
Large Cap					
Gross	6.18%	56.40%	20.63%	16.82%	16.29%
Net	6.18%	56.37%	20.62%	16.80%	16.27%
S&P 500 Index	6.17%	56.35%	20.60%	16.78%	16.29%
RSA Equity - Gross	6.18%	56.40%	20.63%	16.82%	16.29%
RSA Equity - Net	6.18%	56.37%	20.62%	16.80%	16.27%
S&P 500 Index	6.17%	56.35%	20.60%	16.78%	16.29%
Small Cap					
Gross	7.26%	75.98%	24.65%	18.77%	17.73%
Net	7.03%	74.55%	23.62%	17.86%	16.89%
Russell 2000 Index	12.70%	94.85%	21.70%	14.76%	16.35%
Atlanta Capital - Gross	8.90%	59.64%	17.50%	15.47%	15.49%
Atlanta Capital - Net	8.69%	58.42%	16.58%	14.56%	14.58%
Russell 2000 Index	12.70%	94.85%	21.70%	14.76%	16.35%
Wasatch Advisors - Gross	5.88%	92.91%	31.93%	-	-
Wasatch Advisors - Net	5.66%	91.31%	30.82%	-	-
Russell 2000 Growth Index	4.88%	90.20%	24.44%	17.16%	18.61%
International Equity					
Gross	4.62%	54.13%	14.57%	7.35%	9.22%
Net	4.47%	53.23%	13.92%	6.73%	8.61%
International Equity Benchmark	3.77%	51.94%	12.76%	6.51%	9.84%
Intl Large Cap					
Invesco - Gross	3.34%	50.04%	14.41%	9.00%	8.90%
Invesco - Net	3.17%	49.07%	13.64%	8.27%	8.16%
MSCI EAFE Index	3.48%	44.57%	11.26%	6.02%	8.85%
Thompson, Siegel - Gross	6.30%	53.19%	13.26%	5.88%	8.57%
Thompson, Siegel - Net	6.14%	52.24%	12.53%	5.19%	7.87%
MSCI EAFE Index	3.48%	44.57%	11.26%	6.02%	8.85%
Intl Small Cap					
Alger Intl Small Cap Fd - Gross	6.93%	64.13%	14.41%	3.80%	-
Alger Intl Small Cap Fd - Net	6.73%	62.85%	13.50%	2.98%	-
MSCI EAFE Small Cap	4.50%	61.98%	15.15%	6.32%	10.50%
Emerging Markets					
Wells Fargo Emerging Markets**	2.01%	62.25%	18.43%	9.49%	13.81%
Emerging Mkts - Net	2.29%	58.39%	14.18%	6.48%	12.07%

Executive Summary - 1Q 2021

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income					
Gross	(2.77%)	7.31%	6.26%	5.85%	4.41%
Net	(2.83%)	7.06%	6.02%	5.62%	4.21%
Domestic Fixed Income Benchmark	(3.37%)	0.71%	4.74%	4.65%	3.10%
FIAM - Gross	(2.63%)	7.81%	6.13%	5.76%	4.92%
FIAM - Net	(2.69%)	7.57%	5.89%	5.53%	4.69%
Blmbg Aggregate	(3.37%)	0.71%	4.74%	4.65%	3.10%
Manulife Asset Mgmt. - Gross	(2.92%)	6.78%	6.44%	5.98%	-
Manulife Asset Mgmt. - Net	(2.98%)	6.53%	6.20%	5.74%	-
Blmbg Aggregate	(3.37%)	0.71%	4.74%	4.65%	3.10%
Real Estate	1.67%	(1.09%)	0.16%	2.29%	4.39%
Heitman**	1.67%	(1.09%)	0.16%	2.29%	4.39%
NFI-ODCE Equal Weight Net	2.07%	2.12%	3.24%	4.41%	5.64%
Total Fund					
Gross	2.92%	34.59%	13.47%	10.14%	9.90%
Net	2.84%	34.21%	13.16%	9.84%	9.62%
Total Fund Target*	2.29%	30.77%	12.13%	9.26%	9.44%

Executive Summary - 1Q 2021

	Last 7 Years	Last 10 Years	Last 17-1/2 Years
Domestic Equity			
Gross	13.55%	-	-
Net	13.36%	-	-
Domestic Equity Benchmark	13.13%	-	-
Russell 3000 Index	13.44%	13.79%	10.70%
Large Cap			
Gross	13.58%	-	-
Net	13.56%	-	-
S&P 500 Index	13.59%	13.91%	10.45%
RSA Equity - Gross	13.58%	-	-
RSA Equity - Net	13.56%	-	-
S&P 500 Index	13.59%	13.91%	10.45%
Small Cap			
Gross	13.30%	-	-
Net	12.51%	-	-
Russell 2000 Index	11.05%	11.68%	10.51%
Atlanta Capital - Gross	12.97%	-	-
Atlanta Capital - Net	12.08%	-	-
Russell 2000 Index	11.05%	11.68%	10.51%
International Equity			
Gross	5.86%	-	-
Net	5.29%	-	-
International Equity Benchmark	5.45%	-	-
Emerging Markets			
Wells Fargo Emerging Markets**	7.80%	-	-
Emerging Mkts - Net	6.58%	3.65%	9.98%
Domestic Fixed Income			
Gross	4.03%	4.00%	4.51%
Net	3.84%	-	-
Domestic Fixed Income Benchmark	3.31%	-	-
FIAM - Gross	4.38%	-	-
FIAM - Net	4.14%	-	-
Blmbg Aggregate	3.31%	3.44%	4.04%
Total Fund			
Gross	8.00%	7.68%	6.61%
Net	7.73%	-	-
Total Fund Target*	7.54%	-	-