

# Callan



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

**Third Quarter Executive Summary**

Periods ended September 30, 2024

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**Annoesjka West**  
Senior Vice President

Callan

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## **Market Environment**

Third Quarter 2024

# Equity and Bond Markets Up Sharply in 3Q

Equities have recovered losses of 2022; fixed income and real estate still lag

## S&P 500 climbed 5.9% in 3Q24

- U.S. small cap outperformed U.S. large cap, as did developed ex-U.S. markets and emerging markets.

## Strong quarter for core fixed income

- The Bloomberg Aggregate rose 5.2% as rates fell over the quarter.
- Long duration fixed income and non-U.S. bonds saw even stronger returns than the Aggregate.
- Interest rates remain volatile as the markets assess how the Fed will continue with easing.
- CPI-U came in at 2.4% (year-over-year) in 3Q, down slightly from last quarter's 2.5%, and supporting the prospects for further rate cuts later this year.

## Economy reignites in 3Q

- 3Q24 GDP came in at a surprisingly strong 2.8%, after another surprise in 2Q. Consumer spending continues to drive GDP growth, fueled by rising incomes and lower inflation.

Returns for Periods ended 9/30/24

	Quarter	1 Year	1/1/22 - Current	5 Years	10 Years	25 Years
<b>U.S. Equity</b>						
Russell 3000	6.23	35.19	7.74	15.26	12.83	8.38
S&P 500	5.89	36.35	8.85	15.98	13.38	8.20
Russell 2000	9.27	26.76	1.23	9.39	8.78	8.27
<b>Global ex-U.S. Equity</b>						
MSCI World ex USA	7.76	24.98	4.99	8.36	5.68	4.77
MSCI Emerging Markets	8.72	26.05	0.92	5.75	4.03	--
MSCI ACWI ex USA Small Cap	8.90	23.25	1.29	8.21	6.08	6.79
<b>Fixed Income</b>						
Bloomberg Aggregate	5.20	11.57	-1.52	0.33	1.84	4.06
90-day T-Bill	1.37	5.46	3.81	2.32	1.65	1.92
Bloomberg Long Gov/Credit	7.96	17.24	-7.43	-1.97	2.32	5.62
Bloomberg Global Agg ex-US	8.52	12.28	-4.40	-1.86	-0.50	2.62
<b>Real Estate</b>						
NCREIF Property	0.78	-3.47	-1.21	3.26	5.88	7.67
FTSE Nareit Equity	16.09	34.74	-0.10	5.46	7.83	10.08
<b>Alternatives</b>						
Cambridge Private Equity*	1.00	4.62	1.94	13.84	13.10	12.73
Cambridge Senior Debt*	1.19	7.51	6.08	6.92	6.76	4.33
HFRI Fund Weighted	2.84	12.64	4.23	7.41	5.12	6.09
Bloomberg Commodity	0.68	0.96	4.60	7.79	0.03	2.21
<b>CPI-U</b>	0.36	2.44	4.58	4.19	2.85	2.55

\*Cambridge Private Equity and Cambridge Senior Debt data as of 6/30/24.

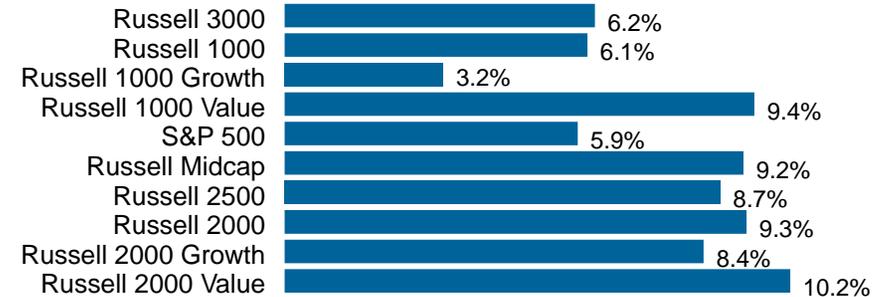
Returns greater than one year are annualized. Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

# U.S. Equity Performance: 3Q24

## U.S. market reaches record high after spike in volatility

- The U.S. equity market had a disappointing start to 3Q24 as the S&P 500 Index dropped in July.
- But the market rallied in the last months of 3Q to end the quarter at a record high.
- All sectors within the S&P 500 posted positive returns over the quarter except for the Energy sector. As a result of the Fed's rate cut decision, the bond proxy sectors (Real Estate and Utilities) performed the best.
- During 3Q, value outperformed growth across the market cap spectrum. Small cap stocks outperformed large cap stocks.
- Narrow leadership continues to be an issue for U.S. stocks. YTD, the "Magnificent Seven" stock returns accounted for 45% of the returns of the S&P 500 Index.

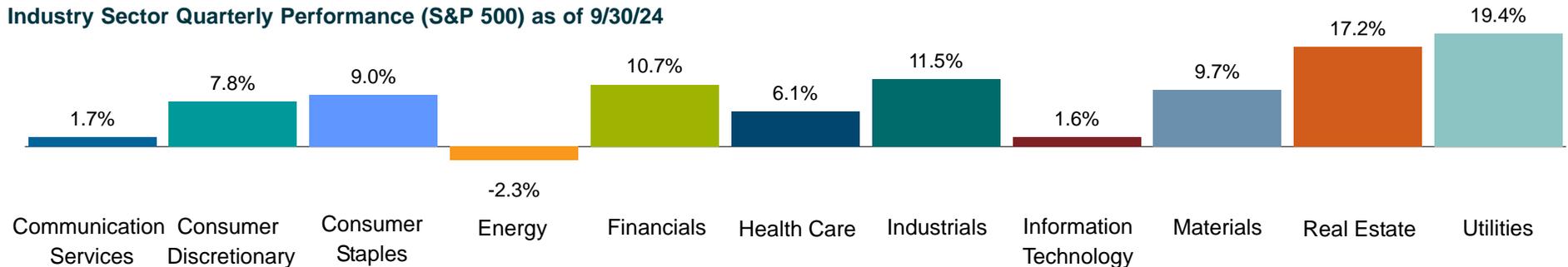
### U.S. Equity: Quarter Ended 9/30/24



### U.S. Equity: One Year Ended 9/30/24



### Industry Sector Quarterly Performance (S&P 500) as of 9/30/24



Sources: FTSE Russell, S&P Dow Jones Indices

# Global/Global ex-U.S. Equity Performance: 3Q24

## Non-U.S. markets outpace U.S. as technology sector lags

### Broad market

- Global equity markets rose while central banks began easing monetary policy and cutting interest rates.
- Market gains broadened to include more value stocks and underperforming sectors.
- Non-U.S. markets outpaced U.S. markets as the technology sector, a large portion of the U.S. market, faced pressure from AI spending scrutiny.
- Emerging markets outperformed developed markets with Asia being the strongest region within emerging markets.

### Emerging markets

- China led a sharp rally higher in emerging markets after the Chinese government announced extensive stimulus measures aimed at tackling weakening economic activity, deflation, and its deteriorating property market.

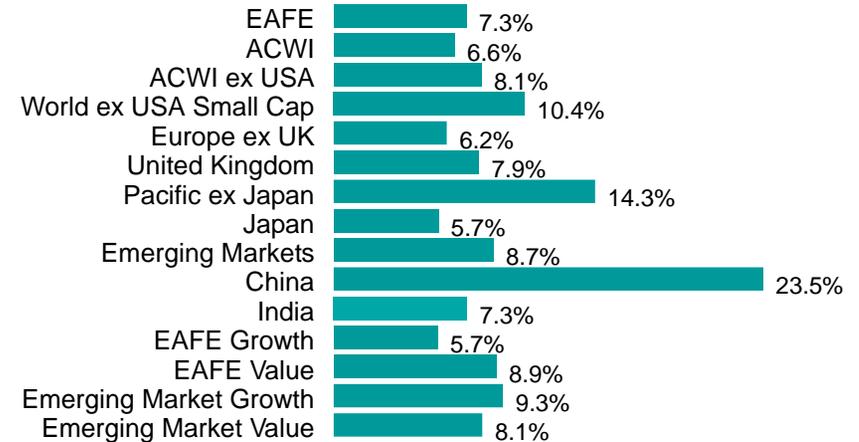
### Growth vs. value

- Generally, value-oriented sectors led markets higher as the technology sector lagged on growth concerns. One exception was China as stimulus announcements boosted beaten down Chinese tech companies.

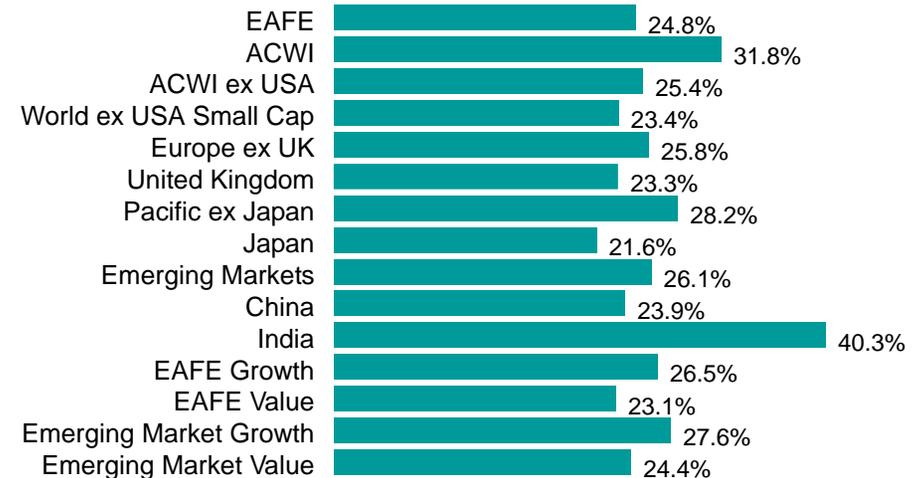
### U.S. dollar strength

- The U.S. Dollar Index (DXY), declined over the third quarter amid a much-anticipated rate cut by the U.S. Federal Reserve.

### Global Equity Returns: Quarter Ended 9/30/24



### Global Equity Returns: One Year Ended 9/30/24



Source: MSCI

# U.S. Fixed Income Performance: 3Q24

## U.S. taxable bond markets rallied in 3Q

### Macro environment

- The Fed lowered rates for the first time since 2020, reducing its overnight target by 50 bps; Fed “dot plot” indicates two more cuts by year-end.
- U.S. Treasuries fell across the curve; 10-year Treasury yield declined to 3.81% from 4.36% at the beginning of the quarter.
- The yield curve took a step toward normalization with the 2s/10s ending positive, though rates at the front-end remain elevated vs. intermediate- and long-term.

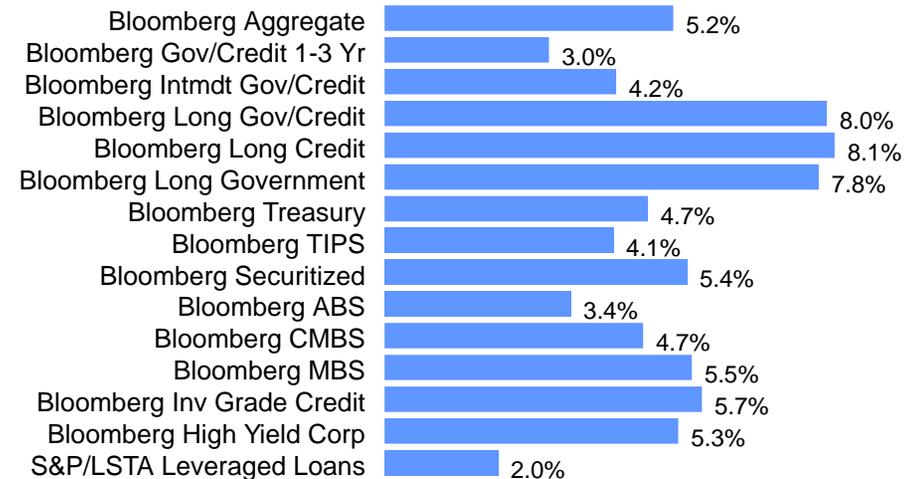
### Performance and drivers

- Bloomberg US Aggregate Index gained 5.2%, the second-best quarter in nearly 30 years, led by the rally in rates.
- Investment grade corporates and all securitized sectors outperformed U.S. Treasuries on a duration-adjusted basis.
- High yield corporate excess returns (+1.7%) outpaced investment grade corporates excess returns (+0.8%).

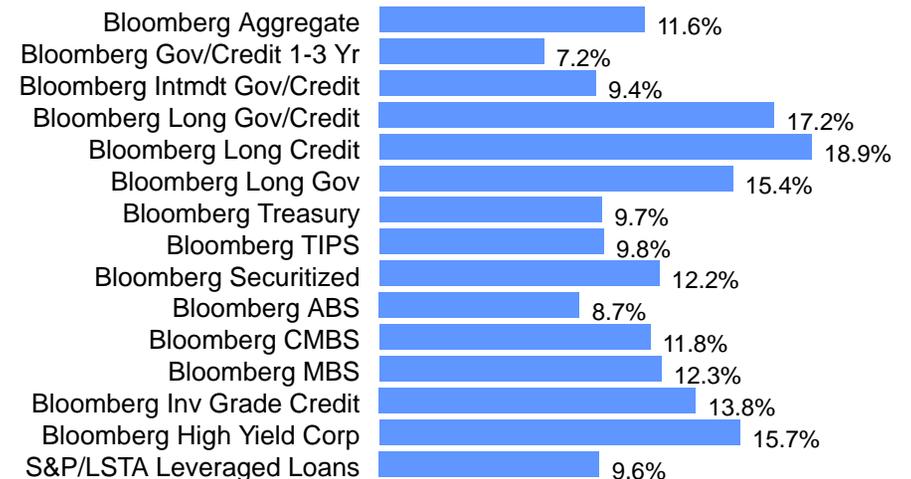
### Valuations

- Despite significant widening in late July, both IG and HY spreads ended tighter over the quarter.
- HY defaults declined to 1.8%, while bank loans increased to 3.1%, widening the gap between them to the highest since 2014.
- New issuance continued to be strong, adding \$424 billion in IG and \$78 billion in HY debt.

### U.S. Fixed Income Returns: Quarter Ended 9/30/24



### U.S. Fixed Income Returns: One Year Ended 9/30/24



Sources: Bloomberg, Callan, J.P. Morgan, S&P Dow Jones Indices, SIFMA

# U.S. Private Real Estate Performance: 3Q24

## Sector appreciation turns positive, outside of office

### Valuations reflect higher interest rates

- After eight consecutive quarters of negative returns, valuations have adjusted to reflect higher borrowing costs.
- Income returns were positive across sectors and regions.
- All property sectors experienced flat or positive appreciation, except for Office.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	0.0%	-8.0%	-1.0%	2.1%	5.2%
Income	0.8%	3.2%	2.8%	2.9%	3.2%
Appreciation	-0.8%	-10.9%	-3.8%	-0.9%	1.9%
NCREIF Property Index	0.8%	-3.5%	0.9%	3.3%	5.9%
Income	1.2%	4.7%	4.3%	4.3%	4.5%
Appreciation	-0.4%	-7.9%	-3.3%	-1.0%	1.3%

Returns are geometrically linked

### NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

# Style Performance Table

Periods Ended September 30, 2024

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Last Quarter	Year to Date	Last 10 Years	Last 20 Years
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%	S&P:500 26.29%	Russell:2000 Index 9.27%	S&P:500 22.08%	S&P:500 13.38%	S&P:500 10.71%
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%	MSCI:EAFE 18.24%	Russell:Midcap Index 9.21%	MSCI:EM GD 17.24%	Russell:Midcap Index 10.19%	Russell:Midcap Index 10.26%
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%	Russell:Midcap Index 17.23%	MSCI:EM GD 8.88%	Russell:Midcap Index 14.63%	Russell:2000 Index 8.78%	Russell:2000 Index 8.49%
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:2000 Index 16.93%	S&P:Dev xUS Small GD 8.69%	MSCI:EAFE 12.99%	S&P:Dev xUS Small GD 5.95%	MSCI:EM GD 7.67%
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:Dev xUS Small GD 14.07%	MSCI:EAFE 7.26%	Russell:2000 Index 11.17%	MSCI:EAFE 5.71%	S&P:Dev xUS Small GD 7.35%
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%	Blmbg:HY Corp 13.44%	S&P:500 5.89%	S&P:Dev xUS Small GD 10.17%	Blmbg:HY Corp 5.04%	Blmbg:HY Corp 6.67%
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%	MSCI:EM GD 10.27%	Blmbg:HY Corp 5.28%	Blmbg:HY Corp 8.00%	MSCI:EM GD 4.42%	MSCI:EAFE 6.01%
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 5.53%	Barclays Agg 5.20%	Barclays Agg 4.45%	Barclays Agg 1.84%	Barclays Agg 3.22%

Source: Callan, Bloomberg

Callan

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**CMT Executive Summary**

## Executive Summary - 3Q 2024

### County & Municipal Government Capital Improvement Trust Fund As of 9/30/2024

Total Fund Assets		Quarter	1 Year	3 Years	5 Years	Since Inception	
Current Assets:	\$613,917,799	Total Fund Net Return	5.68%	20.23%	4.63%	7.94%	6.45%
Previous Quarter:	\$580,906,709	Target Benchmark*	5.80%	20.83%	4.44%	7.59%	-

**Comments:** The total fund outperformed the benchmark over the trailing three- and five-year periods. The Fund ranked in the 14th percentile for the quarter, the 36th percentile for the one-year period, the 41st 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. Benchmark relative performance in the third quarter was a result of manager effect detracting 16 bps and asset allocation effect contributing 3 bps respectively to the total relative return. Within manager effect, relative performance within International Equity (-14 bps) and Real Estate (-4 bps), led to below target returns. For the one-year period, managers underperformed by 86 bps but the asset allocation of the portfolio was positive 27 bps, resulting in relative underperformance for the year.

\*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, 2024

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return		
Large Cap Equity - Net	26%	24%	5.87%	5.89%	(0.00%)	(0.00%)	(0.00%)		
Small Cap Equity - Net	7%	7%	10.37%	9.27%	0.07%	(0.01%)	0.07%		
Domestic Fixed - Net	23%	25%	5.10%	5.20%	(0.02%)	0.01%	(0.01%)		
Real Estate - Net	7%	9%	(0.53%)	(0.07%)	(0.04%)	0.10%	0.06%		
Intl Equity - Net	24%	25%	7.61%	8.18%	(0.14%)	(0.03%)	(0.16%)		
Hedge Funds - Net	6%	5%	2.00%	1.97%	0.00%	(0.03%)	(0.03%)		
Multi-Asset Class - Net	6%	5%	5.30%	5.89%	(0.03%)	0.00%	(0.03%)		
Cash Account - Net	0%	0%	1.31%	1.31%	0.00%	(0.01%)	(0.01%)		
<b>Total</b>			<b>5.68%</b>	<b>5.80%</b>	<b>+</b>	<b>(0.16%)</b>	<b>+</b>	<b>0.03%</b>	<b>(0.12%)</b>

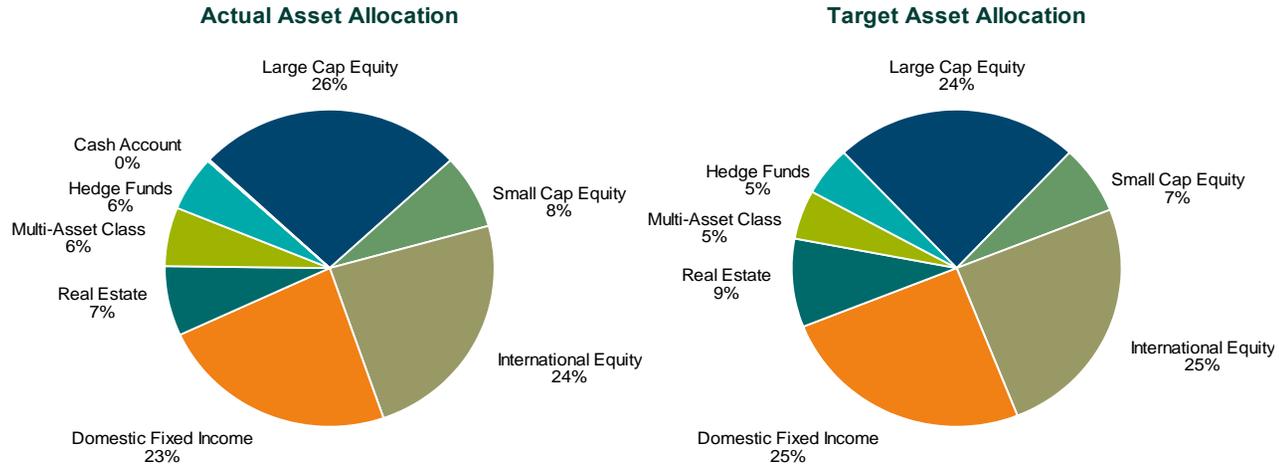
#### One Year Relative Attribution Effects

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%	36.31%	36.35%	(0.01%)	0.03%	0.02%		
Small Cap Equity - Net	8%	7%	27.38%	26.76%	0.00%	0.01%	0.02%		
Domestic Fixed - Net	24%	25%	12.66%	11.57%	0.28%	0.12%	0.40%		
Real Estate - Net	8%	9%	(10.49%)	(8.44%)	(0.23%)	0.22%	(0.01%)		
Intl Equity - Net	24%	25%	22.90%	25.06%	(0.51%)	(0.06%)	(0.57%)		
Hedge Funds - Net	6%	5%	10.33%	10.24%	0.01%	(0.11%)	(0.10%)		
Multi-Asset Class - Net	6%	5%	28.86%	36.35%	(0.39%)	0.09%	(0.30%)		
Cash Account - Net	0%	0%	5.33%	5.33%	0.00%	(0.04%)	(0.04%)		
<b>Total</b>			<b>20.23%</b>	<b>20.82%</b>	<b>+</b>	<b>(0.86%)</b>	<b>+</b>	<b>0.27%</b>	<b>(0.59%)</b>

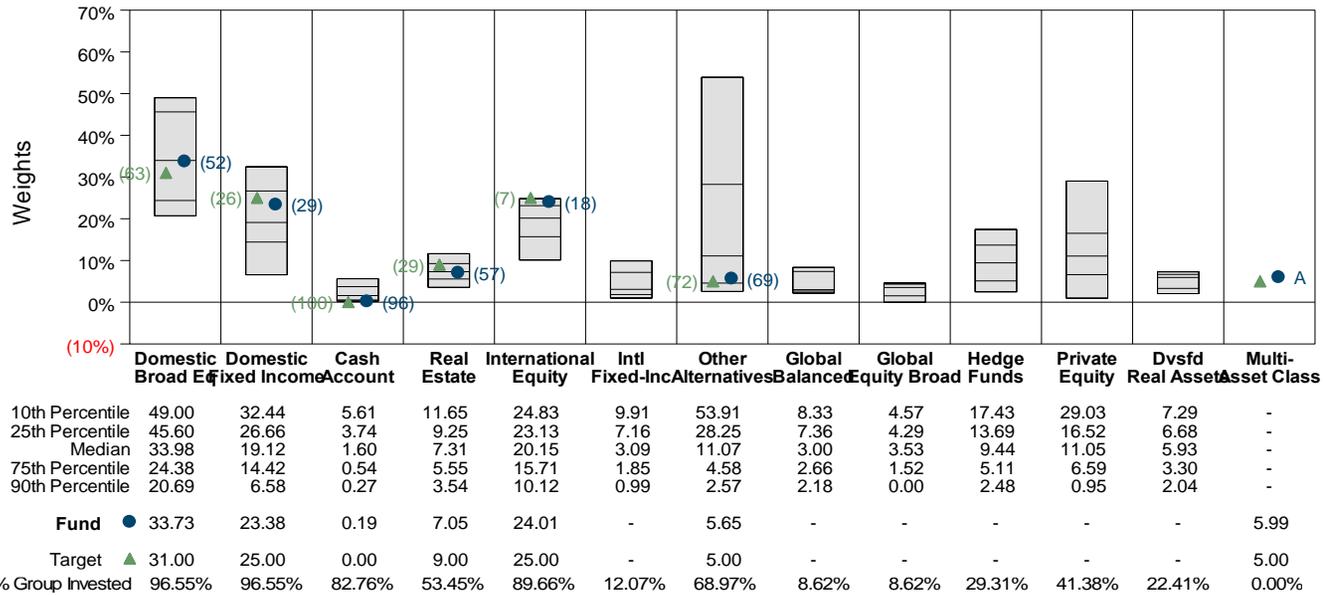
#### Nine and Three-Quarter Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return		
Large Cap Equity - Net	26%	25%	13.12%	13.18%	(0.02%)	0.06%	0.04%		
Small Cap Equity - Net	8%	7%	10.92%	7.99%	0.19%	0.01%	0.20%		
Domestic Fixed - Net	30%	32%	2.42%	1.71%	0.19%	0.10%	0.28%		
Real Estate - Net	8%	9%	5.50%	5.29%	0.04%	(0.06%)	(0.02%)		
Intl Equity - Net	24%	24%	5.13%	5.90%	(0.20%)	(0.02%)	(0.22%)		
Hedge Funds - Net	2%	2%	-	-	0.04%	(0.01%)	0.02%		
Multi-Asset Class - Net	2%	2%	-	-	(0.09%)	0.00%	(0.09%)		
Cash Account - Net	0%	0%	1.63%	1.63%	0.00%	(0.02%)	(0.02%)		
<b>Total</b>			<b>7.08%</b>	<b>6.87%</b>	<b>+</b>	<b>0.15%</b>	<b>+</b>	<b>0.05%</b>	<b>0.20%</b>

# Executive Summary - 3Q 2024



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



## Executive Summary - 3Q 2024

### Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund Third Quarter 2024

Manager	Philosophy	Performance	Quarterly Review																												
<p><b>RSA Equity</b> Large Cap Core Fund</p> <p><b>Management Fee:</b> 1.5 bps of total assets</p>	<p>RSA manages this portfolio similar to that of the broader market as represented by the Standard &amp; Poor's 500 Index. Their objective is to match the total return of the S&amp;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;">\$160.7</td> <td style="text-align: right;">5.9%</td> <td style="text-align: right;">36.3%</td> <td style="text-align: right;">28.7%</td> <td style="text-align: right;">11.9%</td> <td style="text-align: right;">15.9%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">5.9%</td> <td style="text-align: right;">36.4%</td> <td style="text-align: right;">28.8%</td> <td style="text-align: right;">11.9%</td> <td style="text-align: right;">16.0%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">80</td> <td style="text-align: right;">65</td> <td style="text-align: right;">96</td> <td style="text-align: right;">96</td> <td style="text-align: right;">95</td> </tr> </tbody> </table> <p><b>Benchmark:</b> S&amp;P 500 Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$160.7	5.9%	36.3%	28.7%	11.9%	15.9%	Benchmark		5.9%	36.4%	28.8%	11.9%	16.0%	Peer Rank		80	65	96	96	95	<p>The fund returned 5.88% for the quarter and 36.33% 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	\$160.7	5.9%	36.3%	28.7%	11.9%	15.9%																									
Benchmark		5.9%	36.4%	28.8%	11.9%	16.0%																									
Peer Rank		80	65	96	96	95																									
<p><b>Atlanta Capital</b> Small Cap Fund</p> <p><b>Management Fee:</b> 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;">\$22.3</td> <td style="text-align: right;">9.6%</td> <td style="text-align: right;">23.6%</td> <td style="text-align: right;">21.5%</td> <td style="text-align: right;">9.8%</td> <td style="text-align: right;">10.9%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">9.3%</td> <td style="text-align: right;">26.8%</td> <td style="text-align: right;">17.5%</td> <td style="text-align: right;">1.8%</td> <td style="text-align: right;">9.4%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">25</td> <td style="text-align: right;">69</td> <td style="text-align: right;">22</td> <td style="text-align: right;">7</td> <td style="text-align: right;">56</td> </tr> </tbody> </table> <p><b>Benchmark:</b> Russell 2000 Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$22.3	9.6%	23.6%	21.5%	9.8%	10.9%	Benchmark		9.3%	26.8%	17.5%	1.8%	9.4%	Peer Rank		25	69	22	7	56	<p>The fund returned 9.55% for the quarter, outperforming the Russell 2000 Index by 28 bps and ranking in the 25th percentile among Small Cap peers. Performance was driven by strong stock selection within the technology, consumer discretionary and health care sectors contributing to returns. The fund outperformed its benchmark and ranked above the peer group median over the trailing two-, three-, five- and seven-year periods.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$22.3	9.6%	23.6%	21.5%	9.8%	10.9%																									
Benchmark		9.3%	26.8%	17.5%	1.8%	9.4%																									
Peer Rank		25	69	22	7	56																									
<p><b>Wasatch Advisors</b> Small Cap Core Growth Fund</p> <p><b>Management Fee:</b> 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;">\$24.1</td> <td style="text-align: right;">11.6%</td> <td style="text-align: right;">33.3%</td> <td style="text-align: right;">27.8%</td> <td style="text-align: right;">4.3%</td> <td style="text-align: right;">14.9%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">8.4%</td> <td style="text-align: right;">27.7%</td> <td style="text-align: right;">18.3%</td> <td style="text-align: right;">(0.4%)</td> <td style="text-align: right;">8.8%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">4</td> <td style="text-align: right;">17</td> <td style="text-align: right;">5</td> <td style="text-align: right;">12</td> <td style="text-align: right;">16</td> </tr> </tbody> </table> <p><b>Benchmark:</b> Russell 2000 Growth Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$24.1	11.6%	33.3%	27.8%	4.3%	14.9%	Benchmark		8.4%	27.7%	18.3%	(0.4%)	8.8%	Peer Rank		4	17	5	12	16	<p>The fund returned 11.59% for the quarter, outperforming the benchmark by 318 bps and ranking in the 4th percentile among small cap growth peers. Performance was driven by holdings in the industrials and financials sectors contributing to relative returns. For the trailing year, the Fund returned 33.27% outperforming the benchmark by 561 bps and ranking in the 17th percentile among peers.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$24.1	11.6%	33.3%	27.8%	4.3%	14.9%																									
Benchmark		8.4%	27.7%	18.3%	(0.4%)	8.8%																									
Peer Rank		4	17	5	12	16																									

## Executive Summary - 3Q 2024

### Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund Third Quarter 2024

Manager	Philosophy	Performance	Quarterly Review																												
<p><b>Invesco</b> International Growth</p> <p><b>Management Fee:</b> 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 &amp; 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="border-bottom: 1px solid black;"></th> <th style="border-bottom: 1px solid black;">Asset (\$M)</th> <th style="border-bottom: 1px solid black;">QTR</th> <th style="border-bottom: 1px solid black;">1 Year</th> <th style="border-bottom: 1px solid black;">2 Years</th> <th style="border-bottom: 1px solid black;">3 Years</th> <th style="border-bottom: 1px solid black;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>\$57.2</td> <td>6.1%</td> <td>22.7%</td> <td>21.0%</td> <td>3.7%</td> <td>7.2%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td>7.3%</td> <td>24.8%</td> <td>25.2%</td> <td>5.5%</td> <td>8.2%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td>72</td> <td>94</td> <td>86</td> <td>37</td> <td>85</td> </tr> </tbody> </table> <p><b>Benchmark:</b> MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$57.2	6.1%	22.7%	21.0%	3.7%	7.2%	Benchmark		7.3%	24.8%	25.2%	5.5%	8.2%	Peer Rank		72	94	86	37	85	<p>The fund returned 6.09% for the quarter, underperforming the benchmark by 117 bps and ranked in the 72nd percentile among Non-US Broad Growth Equity peers. Stock selection in health care, information technology and communication services sectors detracted from relative returns. The fund underperformed the benchmark and ranked below the median peer over the trailing one-year period.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$57.2	6.1%	22.7%	21.0%	3.7%	7.2%																									
Benchmark		7.3%	24.8%	25.2%	5.5%	8.2%																									
Peer Rank		72	94	86	37	85																									
<p><b>Thompson, Siegel &amp; Walmsley</b> International Value</p> <p><b>Management Fee:</b> 65 bps: First \$100M 50 bps: Thereafter</p>	<p>The Fund employs an investment philosophy based on concepts of fundamental value. TS&amp;W believes value investing wins over time. TS&amp;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&amp;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&amp;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&amp;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="border-bottom: 1px solid black;"></th> <th style="border-bottom: 1px solid black;">Asset (\$M)</th> <th style="border-bottom: 1px solid black;">QTR</th> <th style="border-bottom: 1px solid black;">1 Year</th> <th style="border-bottom: 1px solid black;">2 Years</th> <th style="border-bottom: 1px solid black;">3 Years</th> <th style="border-bottom: 1px solid black;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>\$57.5</td> <td>8.5%</td> <td>23.7%</td> <td>24.6%</td> <td>5.7%</td> <td>8.8%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td>7.3%</td> <td>24.8%</td> <td>25.2%</td> <td>5.5%</td> <td>8.2%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td>53</td> <td>63</td> <td>85</td> <td>88</td> <td>70</td> </tr> </tbody> </table> <p><b>Benchmark:</b> MSCI EAFE Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$57.5	8.5%	23.7%	24.6%	5.7%	8.8%	Benchmark		7.3%	24.8%	25.2%	5.5%	8.2%	Peer Rank		53	63	85	88	70	<p>The fund returned 8.53% for the quarter, outperforming the benchmark by 127 bps and ranking in the 53rd percentile among Non-US Broad Value Equity peers. Stock selection in Japan and health care contributed to relative returns. The fund underperformed the benchmark and below the median peer over the trailing one- and two-year periods.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$57.5	8.5%	23.7%	24.6%	5.7%	8.8%																									
Benchmark		7.3%	24.8%	25.2%	5.5%	8.2%																									
Peer Rank		53	63	85	88	70																									
<p><b>Algert</b> International Small Cap</p> <p><b>Management Fee:</b> 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="border-bottom: 1px solid black;"></th> <th style="border-bottom: 1px solid black;">Asset (\$M)</th> <th style="border-bottom: 1px solid black;">QTR</th> <th style="border-bottom: 1px solid black;">1 Year</th> <th style="border-bottom: 1px solid black;">2 Years</th> <th style="border-bottom: 1px solid black;">3 Years</th> <th style="border-bottom: 1px solid black;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>\$16.4</td> <td>10.8%</td> <td>28.5%</td> <td>22.8%</td> <td>(0.5%)</td> <td>6.8%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td>10.5%</td> <td>23.5%</td> <td>20.7%</td> <td>(0.4%)</td> <td>6.4%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td>19</td> <td>20</td> <td>48</td> <td>58</td> <td>63</td> </tr> </tbody> </table> <p><b>Benchmark:</b> MSCI EAFE Small Cap Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$16.4	10.8%	28.5%	22.8%	(0.5%)	6.8%	Benchmark		10.5%	23.5%	20.7%	(0.4%)	6.4%	Peer Rank		19	20	48	58	63	<p>The fund returned 10.80% for the quarter, outperforming the benchmark by 26 bps and ranking in the 19th percentile among International Small Cap Equity peers. The fund's quality exposures to Japan, contributed to performance for the quarter. 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	\$16.4	10.8%	28.5%	22.8%	(0.5%)	6.8%																									
Benchmark		10.5%	23.5%	20.7%	(0.4%)	6.4%																									
Peer Rank		19	20	48	58	63																									

## Executive Summary - 3Q 2024

### Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund Third Quarter 2024

Manager	Philosophy	Performance	Quarterly Review																												
<p><b>FIAM (Pyramis)</b> Core Bond Plus Fund</p> <p><b>Management Fee:</b> 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: right;">(\$M)</th> <th style="text-align: right;">QTR</th> <th style="text-align: right;">1 Year</th> <th style="text-align: right;">2 Years</th> <th style="text-align: right;">3 Years</th> <th style="text-align: right;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$72.9</td> <td style="text-align: right;">5.1%</td> <td style="text-align: right;">12.7%</td> <td style="text-align: right;">7.3%</td> <td style="text-align: right;">(0.3%)</td> <td style="text-align: right;">1.7%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">5.2%</td> <td style="text-align: right;">11.6%</td> <td style="text-align: right;">6.0%</td> <td style="text-align: right;">(1.4%)</td> <td style="text-align: right;">0.3%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">88</td> <td style="text-align: right;">74</td> <td style="text-align: right;">56</td> <td style="text-align: right;">26</td> <td style="text-align: right;">34</td> </tr> </tbody> </table> <p><b>Benchmark:</b> Bloomberg Barclays Aggregate Index</p>		(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$72.9	5.1%	12.7%	7.3%	(0.3%)	1.7%	Benchmark		5.2%	11.6%	6.0%	(1.4%)	0.3%	Peer Rank		88	74	56	26	34	<p>The fund returned 5.06% for the quarter, underperforming the Index by 14 bps and ranking in the 88th percentile among Core Bond Plus peers. The fund's sector allocation within agency MBS and yield curve positioning detracted from relative returns for the quarter. The fund outperformed the benchmark and ranked above the median peer over the trailing three-, five-, and seven-year periods.</p>
	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$72.9	5.1%	12.7%	7.3%	(0.3%)	1.7%																									
Benchmark		5.2%	11.6%	6.0%	(1.4%)	0.3%																									
Peer Rank		88	74	56	26	34																									
<p><b>Manulife Asset Management</b> Core Bond Plus Fund</p> <p><b>Management Fee:</b> 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: right;">(\$M)</th> <th style="text-align: right;">QTR</th> <th style="text-align: right;">1 Year</th> <th style="text-align: right;">2 Years</th> <th style="text-align: right;">3 Years</th> <th style="text-align: right;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$70.6</td> <td style="text-align: right;">5.3%</td> <td style="text-align: right;">13.1%</td> <td style="text-align: right;">7.1%</td> <td style="text-align: right;">(0.9%)</td> <td style="text-align: right;">1.4%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">5.2%</td> <td style="text-align: right;">11.6%</td> <td style="text-align: right;">6.0%</td> <td style="text-align: right;">(1.4%)</td> <td style="text-align: right;">0.3%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">68</td> <td style="text-align: right;">56</td> <td style="text-align: right;">67</td> <td style="text-align: right;">69</td> <td style="text-align: right;">60</td> </tr> </tbody> </table> <p><b>Benchmark:</b> Bloomberg Barclays Aggregate Index</p>		(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$70.6	5.3%	13.1%	7.1%	(0.9%)	1.4%	Benchmark		5.2%	11.6%	6.0%	(1.4%)	0.3%	Peer Rank		68	56	67	69	60	<p>The fund returned 5.26% for the quarter, outperforming the Index by 6 bps and ranking in the 68th percentile among Core Bond Plus peers. The strategy's overweight in government agency residential mortgage-backed securities and an underweight to U.S. Treasury securities contributed to relative returns. The fund outperformed the benchmark but ranked below the median peer over the trailing one-, two, three- and five-year periods.</p>
	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$70.6	5.3%	13.1%	7.1%	(0.9%)	1.4%																									
Benchmark		5.2%	11.6%	6.0%	(1.4%)	0.3%																									
Peer Rank		68	56	67	69	60																									
<p><b>Heitman</b> Real Estate</p> <p><b>Management Fee:</b> 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: right;">(\$M)</th> <th style="text-align: right;">QTR</th> <th style="text-align: right;">1 Year</th> <th style="text-align: right;">2 Years</th> <th style="text-align: right;">3 Years</th> <th style="text-align: right;">5 Years</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td style="text-align: right;">\$43.3</td> <td style="text-align: right;">(0.5%)</td> <td style="text-align: right;">(10.5%)</td> <td style="text-align: right;">(8.8%)</td> <td style="text-align: right;">3.2%</td> <td style="text-align: right;">3.1%</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">(0.1%)</td> <td style="text-align: right;">(8.4%)</td> <td style="text-align: right;">(10.8%)</td> <td style="text-align: right;">(1.1%)</td> <td style="text-align: right;">2.3%</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">93</td> <td style="text-align: right;">85</td> <td style="text-align: right;">48</td> <td style="text-align: right;">19</td> <td style="text-align: right;">48</td> </tr> </tbody> </table> <p><b>Benchmark:</b> NFI-ODCE Equal Weight Net Index</p>		(\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$43.3	(0.5%)	(10.5%)	(8.8%)	3.2%	3.1%	Benchmark		(0.1%)	(8.4%)	(10.8%)	(1.1%)	2.3%	Peer Rank		93	85	48	19	48	<p>The fund returned -0.53% for the quarter, underperforming the benchmark by 46 bps and ranking in the 93rd percentile among Open-End Real Estate Style peers. The fund underperformed the Index for the trailing one-year period and ranked in the 85th percentile relative to peers.</p>
	(\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$43.3	(0.5%)	(10.5%)	(8.8%)	3.2%	3.1%																									
Benchmark		(0.1%)	(8.4%)	(10.8%)	(1.1%)	2.3%																									
Peer Rank		93	85	48	19	48																									

## Executive Summary - 3Q 2024

### Detailed Manager Review County & Municipal Government Capital Improvement Trust Fund Third Quarter 2024

Manager	Philosophy	Performance	Quarterly Review																												
<p><b>Mellon</b> Multi-Asset Class</p> <p><b>Management Fee:</b> 35 bps of total assets</p>	<p>Mellon's Dynamic U.S. Equity strategy actively allocates assets across the S&amp;P 500, the Bloomberg Barclays Long Treasury Index, and cash based on proprietary expectations of total return, volatility, and correlation of each asset class. It relaxes the leverage constraint with the goal of achieving a more dynamic asset mix and creating a larger opportunity set. The strategy's use of optimal levered portfolio allocations seeks to produce higher and more consistent returns than typical long-only strategies.</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;">\$20.1</td> <td style="text-align: right;">5.7%</td> <td style="text-align: right;">35.8%</td> <td style="text-align: right;">27.0%</td> <td style="text-align: right;">10.3%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">5.9%</td> <td style="text-align: right;">36.4%</td> <td style="text-align: right;">28.8%</td> <td style="text-align: right;">11.9%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">17</td> <td style="text-align: right;">1</td> <td style="text-align: right;">1</td> <td style="text-align: right;">1</td> <td></td> </tr> </tbody> </table> <p><b>Benchmark:</b> S&amp;P 500 Index</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$20.1	5.7%	35.8%	27.0%	10.3%	-	Benchmark		5.9%	36.4%	28.8%	11.9%	-	Peer Rank		17	1	1	1		<p>The fund returned 5.68% for the quarter, underperforming the benchmark by 21 bps and ranking in the 17th percentile among Multi-Asset Long Biased peers. The fund underperformed the Index for the trailing one-year period and ranked in the 1st percentile relative to peers.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$20.1	5.7%	35.8%	27.0%	10.3%	-																									
Benchmark		5.9%	36.4%	28.8%	11.9%	-																									
Peer Rank		17	1	1	1																										
<p><b>Schroder</b> Multi-Asset Class</p> <p><b>Management Fee:</b> 65 bps of total assets</p>	<p>The Diversified Growth strategy has the freedom to invest across asset classes, wherever the most attractive risk-adjusted opportunities are to be found, although the portfolio will be diversified across a broad range of growth assets at all times. The team believes that asset classes represent false buckets to a degree; instead they are a set of returns that an investor receives for taking on exposure to the systematic risks associated with an investment in that asset class. By breaking asset classes down into their component risks, they are better able to understand the linkages between asset classes and their fundamental return drivers and the potential for hidden risks in the portfolio.</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;">\$16.7</td> <td style="text-align: right;">5.0%</td> <td style="text-align: right;">21.7%</td> <td style="text-align: right;">13.8%</td> <td style="text-align: right;">3.2%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">5.9%</td> <td style="text-align: right;">23.8%</td> <td style="text-align: right;">18.3%</td> <td style="text-align: right;">5.0%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">38</td> <td style="text-align: right;">40</td> <td style="text-align: right;">58</td> <td style="text-align: right;">65</td> <td></td> </tr> </tbody> </table> <p><b>Benchmark:</b> 60% MSCI World and 40% Blmbg Aggregate</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$16.7	5.0%	21.7%	13.8%	3.2%	-	Benchmark		5.9%	23.8%	18.3%	5.0%	-	Peer Rank		38	40	58	65		<p>The fund returned 4.97% for the quarter, underperforming the benchmark by 93 bps and ranking in the 38th percentile among Multi-Asset Long Biased peers. The fund underperformed the benchmark for the trailing one-, two- and three-year periods.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$16.7	5.0%	21.7%	13.8%	3.2%	-																									
Benchmark		5.9%	23.8%	18.3%	5.0%	-																									
Peer Rank		38	40	58	65																										
<p><b>Corbin Capital Partners</b> Hedge Funds-of-Funds</p> <p><b>Management Fee:</b> 85 bps management fee 5% performance fee over a 5% hurdle</p>	<p>Pinehurst has cultivated its investment philosophy over more than thirty years and describes it as "an active approach to fund investing". Corbin believes that utilizing a flexible, opportunistic orientation in strategies where the firm has domain expertise will achieve attractive long-term returns and alpha. Implementation has evolved, enabling the firm to capitalize on opportunities with specialist managers and co-investments, as well as better manage risk at the manager and portfolio level. The fund pursues its investment objective by allocating capital amongst high conviction managers in multiple investment vehicles to create a diversified portfolio.</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;">\$16.3</td> <td style="text-align: right;">1.5%</td> <td style="text-align: right;">10.6%</td> <td style="text-align: right;">9.8%</td> <td style="text-align: right;">2.3%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">2.5%</td> <td style="text-align: right;">12.4%</td> <td style="text-align: right;">9.5%</td> <td style="text-align: right;">4.6%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">66</td> <td style="text-align: right;">42</td> <td style="text-align: right;">21</td> <td style="text-align: right;">79</td> <td></td> </tr> </tbody> </table> <p><b>Benchmark:</b> HFR1 FoF Index + 2%</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$16.3	1.5%	10.6%	9.8%	2.3%	-	Benchmark		2.5%	12.4%	9.5%	4.6%	-	Peer Rank		66	42	21	79		<p>The fund returned 1.50% for the quarter, underperforming the benchmark by 99 bps and ranking in the 66th percentile among Core Diversified Fund of Funds peers. The fund underperformed the benchmark for the trailing one-year period and ranked in the 42nd percentile relative to peers.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$16.3	1.5%	10.6%	9.8%	2.3%	-																									
Benchmark		2.5%	12.4%	9.5%	4.6%	-																									
Peer Rank		66	42	21	79																										
<p><b>Lighthouse Capital</b> Hedge Funds-of-Funds</p> <p><b>Management Fee:</b> 50 bps management fee 10% performance fee</p>	<p>Lighthouse Diversified Fund is a multi-strategy, absolute return fund with low correlation and beta to traditional markets, accomplished through the use of managed accounts. (The vast majority of the Fund is invested through Lighthouse proprietary managed accounts).</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;">\$18.4</td> <td style="text-align: right;">2.5%</td> <td style="text-align: right;">10.1%</td> <td style="text-align: right;">7.1%</td> <td style="text-align: right;">6.5%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Benchmark</td> <td></td> <td style="text-align: right;">2.5%</td> <td style="text-align: right;">12.4%</td> <td style="text-align: right;">9.5%</td> <td style="text-align: right;">4.6%</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Peer Rank</td> <td></td> <td style="text-align: right;">21</td> <td style="text-align: right;">53</td> <td style="text-align: right;">70</td> <td style="text-align: right;">14</td> <td></td> </tr> </tbody> </table> <p><b>Benchmark:</b> HFR1 FoF Index + 2%</p>		Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years	Fund	\$18.4	2.5%	10.1%	7.1%	6.5%	-	Benchmark		2.5%	12.4%	9.5%	4.6%	-	Peer Rank		21	53	70	14		<p>The fund returned 2.45% for the quarter, underperforming the benchmark by 4 bps and ranking in the 21st percentile among Core Diversified Fund of Funds peers. The fund underperformed the benchmark for the trailing one-year period and ranked in the 53rd percentile relative to peers.</p>
	Asset (\$M)	QTR	1 Year	2 Years	3 Years	5 Years																									
Fund	\$18.4	2.5%	10.1%	7.1%	6.5%	-																									
Benchmark		2.5%	12.4%	9.5%	4.6%	-																									
Peer Rank		21	53	70	14																										

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Equity</b>	<b>6.90%</b>	<b>34.29%</b>	<b>27.60%</b>	<b>10.63%</b>	<b>15.19%</b>
- Domestic Equity Benchmark	6.73%	34.39%	26.34%	9.70%	14.60%
<b>Excess Return</b>	<b>0.17%</b>	<b>(0.10%)</b>	<b>1.26%</b>	<b>0.93%</b>	<b>0.59%</b>
<b>Large Cap</b>	<b>5.88%</b>	<b>36.33%</b>	<b>28.67%</b>	<b>11.87%</b>	<b>15.92%</b>
- S&P 500 Index	5.89%	36.35%	28.77%	11.91%	15.98%
<b>Excess Return</b>	<b>(0.01%)</b>	<b>(0.02%)</b>	<b>(0.11%)</b>	<b>(0.04%)</b>	<b>(0.06%)</b>
RSA Equity	5.88%	36.33%	28.67%	11.87%	15.92%
- S&P 500 Index	5.89%	36.35%	28.77%	11.91%	15.98%
<b>Excess Return</b>	<b>(0.01%)</b>	<b>(0.02%)</b>	<b>(0.11%)</b>	<b>(0.04%)</b>	<b>(0.06%)</b>
<b>Small Cap</b>	<b>10.60%</b>	<b>28.42%</b>	<b>24.61%</b>	<b>6.84%</b>	<b>12.85%</b>
- Russell 2000 Index	9.27%	26.76%	17.51%	1.84%	9.39%
<b>Excess Return</b>	<b>1.32%</b>	<b>1.66%</b>	<b>7.10%</b>	<b>5.00%</b>	<b>3.47%</b>
Atlanta Capital	9.55%	23.61%	21.45%	9.83%	10.85%
- Russell 2000 Index	9.27%	26.76%	17.51%	1.84%	9.39%
<b>Excess Return</b>	<b>0.27%</b>	<b>(3.15%)</b>	<b>3.94%</b>	<b>7.99%</b>	<b>1.46%</b>
Wasatch Advisors	11.59%	33.27%	27.79%	4.31%	14.86%
- Russell 2000 Growth Index	8.41%	27.66%	18.28%	(0.35%)	8.82%
<b>Excess Return</b>	<b>3.18%</b>	<b>5.61%</b>	<b>9.51%</b>	<b>4.66%</b>	<b>6.04%</b>
<b>International Equity</b>	<b>7.77%</b>	<b>23.71%</b>	<b>22.12%</b>	<b>3.34%</b>	<b>7.37%</b>
- International Equity Benchmark	8.18%	25.06%	22.60%	3.74%	7.66%
<b>Excess Return</b>	<b>(0.41%)</b>	<b>(1.35%)</b>	<b>(0.48%)</b>	<b>(0.40%)</b>	<b>(0.29%)</b>
Invesco	6.09%	22.66%	20.96%	3.68%	7.23%
- MSCI EAFE	7.26%	24.77%	25.21%	5.48%	8.20%
<b>Excess Return</b>	<b>(1.17%)</b>	<b>(2.11%)</b>	<b>(4.25%)</b>	<b>(1.80%)</b>	<b>(0.97%)</b>
Thompson, Siegel	8.53%	23.70%	24.58%	5.67%	8.75%
- MSCI EAFE	7.26%	24.77%	25.21%	5.48%	8.20%
<b>Excess Return</b>	<b>1.27%</b>	<b>(1.07%)</b>	<b>(0.62%)</b>	<b>0.18%</b>	<b>0.55%</b>
Algert Intl Small Cap Fd	10.80%	28.48%	22.77%	(0.51%)	6.84%
- MSCI EAFE Small Cap	10.54%	23.48%	20.66%	(0.36%)	6.40%
<b>Excess Return</b>	<b>0.25%</b>	<b>5.00%</b>	<b>2.11%</b>	<b>(0.15%)</b>	<b>0.45%</b>

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Fixed Income</b>	<b>5.16%</b>	<b>12.92%</b>	<b>7.20%</b>	<b>(0.60%)</b>	<b>1.53%</b>
- Domestic Fixed Income Benchmark	5.20%	11.57%	5.97%	(1.39%)	0.33%
<b>Excess Return</b>	<b>(0.04%)</b>	<b>1.35%</b>	<b>1.23%</b>	<b>0.79%</b>	<b>1.19%</b>
FIAM	5.06%	12.71%	7.31%	(0.32%)	1.69%
- Blmbg Aggregate	5.20%	11.57%	5.97%	(1.39%)	0.33%
<b>Excess Return</b>	<b>(0.14%)</b>	<b>1.14%</b>	<b>1.34%</b>	<b>1.07%</b>	<b>1.36%</b>
Manulife Asset Mgmt.	5.26%	13.14%	7.09%	(0.88%)	1.36%
- Blmbg Aggregate	5.20%	11.57%	5.97%	(1.39%)	0.33%
<b>Excess Return</b>	<b>0.07%</b>	<b>1.57%</b>	<b>1.12%</b>	<b>0.51%</b>	<b>1.03%</b>
<b>Real Estate</b>	<b>(0.53%)</b>	<b>(10.49%)</b>	<b>(8.84%)</b>	<b>3.21%</b>	<b>3.12%</b>
- Real Estate Benchmark	(0.07%)	(8.44%)	(10.79%)	(1.06%)	2.33%
<b>Excess Return</b>	<b>(0.46%)</b>	<b>(2.05%)</b>	<b>1.95%</b>	<b>4.27%</b>	<b>0.79%</b>
Heitman**	(0.53%)	(10.49%)	(8.84%)	3.21%	3.12%
- NCREIF NFI-ODCE Eq Wt Net	(0.07%)	(8.44%)	(10.79%)	(1.06%)	2.33%
<b>Excess Return</b>	<b>(0.46%)</b>	<b>(2.05%)</b>	<b>1.95%</b>	<b>4.27%</b>	<b>0.79%</b>
<b>Multi-Asset Class</b>	<b>5.43%</b>	<b>29.43%</b>	<b>20.89%</b>	<b>7.17%</b>	<b>-</b>
- S&P 500 Index	5.89%	36.35%	28.77%	11.91%	15.98%
<b>Excess Return</b>	<b>(0.45%)</b>	<b>(6.92%)</b>	<b>(7.88%)</b>	<b>(4.74%)</b>	<b>-</b>
Mellon CF NSL Dynamic US Eq Fd	5.68%	35.84%	27.04%	10.28%	-
- S&P 500 Index	5.89%	36.35%	28.77%	11.91%	15.98%
<b>Excess Return</b>	<b>(0.21%)</b>	<b>(0.52%)</b>	<b>(1.73%)</b>	<b>(1.63%)</b>	<b>-</b>
Schroder Investment Mgmt.	5.14%	22.47%	14.54%	3.85%	-
- Weighted Benchmark***	5.90%	23.76%	18.34%	4.97%	-
<b>Excess Return</b>	<b>(0.76%)</b>	<b>(1.29%)</b>	<b>(3.80%)</b>	<b>(1.12%)</b>	<b>-</b>
<b>Hedge Funds</b>	<b>2.00%</b>	<b>10.33%</b>	<b>8.33%</b>	<b>4.45%</b>	<b>-</b>
- HFRI FofF Index + 2%	2.49%	12.36%	9.45%	4.59%	-
<b>Excess Return</b>	<b>(0.49%)</b>	<b>(2.03%)</b>	<b>(1.12%)</b>	<b>(0.14%)</b>	<b>-</b>
Corbin Capital Partners	1.50%	10.61%	9.83%	2.32%	-
- HFRI FofF Index + 2%	2.49%	12.36%	9.45%	4.59%	-
<b>Excess Return</b>	<b>(0.99%)</b>	<b>(1.75%)</b>	<b>0.38%</b>	<b>(2.27%)</b>	<b>-</b>
Lighthouse Partners	2.45%	10.08%	7.06%	6.50%	-
- HFRI FofF Index + 2%	2.49%	12.36%	9.45%	4.59%	-
<b>Excess Return</b>	<b>(0.04%)</b>	<b>(2.27%)</b>	<b>(2.40%)</b>	<b>1.91%</b>	<b>-</b>
<b>Total Fund</b>	<b>5.75%</b>	<b>20.60%</b>	<b>15.95%</b>	<b>4.95%</b>	<b>8.27%</b>
- Total Fund Target*	5.80%	20.83%	15.78%	4.44%	7.59%
<b>Excess Return</b>	<b>(0.05%)</b>	<b>(0.23%)</b>	<b>0.18%</b>	<b>0.51%</b>	<b>0.67%</b>

	<b>Last 7 Years</b>	<b>Last 10 Years</b>	<b>Last 21 Years</b>
<b>Domestic Equity Comp</b>	<b>13.97%</b>	<b>13.08%</b>	-
- Domestic Equity Benchmark	12.99%	12.44%	-
<b>Excess Return</b>	<b>0.99%</b>	<b>0.64%</b>	-
<b>Large Cap</b>	<b>14.46%</b>	<b>13.33%</b>	-
- S&P 500 Index	14.50%	13.38%	10.86%
<b>Excess Return</b>	<b>(0.03%)</b>	<b>(0.05%)</b>	-
RSA Equity	14.46%	13.33%	-
- S&P 500 Index	14.50%	13.38%	10.86%
<b>Excess Return</b>	<b>(0.03%)</b>	<b>(0.05%)</b>	-
<b>Small Cap</b>	<b>12.41%</b>	<b>12.32%</b>	-
- Russell 2000 Index	7.36%	8.78%	8.95%
<b>Excess Return</b>	<b>5.05%</b>	<b>3.54%</b>	-
Atlanta Capital	11.78%	12.56%	-
- Russell 2000 Index	7.36%	8.78%	8.95%
<b>Excess Return</b>	<b>4.41%</b>	<b>3.78%</b>	-
<b>International Equity</b>	<b>5.22%</b>	<b>5.26%</b>	-
- International Equity Benchmark	5.40%	5.33%	-
<b>Excess Return</b>	<b>(0.18%)</b>	<b>(0.07%)</b>	-
Invesco	5.84%	-	-
- MSCI EAFE	6.00%	5.71%	6.73%
<b>Excess Return</b>	<b>(0.16%)</b>	-	-
Thompson, Siegel	5.95%	-	-
- MSCI EAFE	6.00%	5.71%	6.73%
<b>Excess Return</b>	<b>(0.05%)</b>	-	-

	<b>Last 7 Years</b>	<b>Last 10 Years</b>	<b>Last 21 Years</b>
<b>Domestic Fixed Income</b>	<b>2.49%</b>	<b>2.71%</b>	<b>3.79%</b>
- Domestic Fixed Income Benchmark	1.47%	1.84%	-
<b>Excess Return</b>	<b>1.02%</b>	<b>0.87%</b>	<b>-</b>
FIAM	2.62%	3.03%	-
- Blmbg Aggregate	1.47%	1.84%	3.25%
<b>Excess Return</b>	<b>1.15%</b>	<b>1.19%</b>	<b>-</b>
<b>Real Estate</b>	<b>3.82%</b>	-	-
- Real Estate Benchmark	3.52%	-	-
<b>Excess Return</b>	<b>0.30%</b>	<b>-</b>	<b>-</b>
Heitman**	3.82%	-	-
- NCREIF NFI-ODCE Eq Wt Net	3.52%	5.46%	5.85%
<b>Excess Return</b>	<b>0.30%</b>	<b>-</b>	<b>-</b>
<b>Total Fund</b>	<b>7.56%</b>	<b>7.35%</b>	<b>6.45%</b>
- Total Fund Target*	6.92%	6.88%	-
<b>Excess Return</b>	<b>0.64%</b>	<b>0.47%</b>	<b>-</b>