

City of Birmingham

Agenda: March 16, 2022

1. Retirement Pension Plan
 - a. Performance Reporting
 - b. Investment Policy Statement
 - c. December 31, 2021 Market Update
 - d. Portfolio Implementation Update
 - i. REIT and Hedge Fund Managers
2. Retirement Health Care Plan
 - a. Performance Reporting
 - b. Investment Policy Statement
 - c. December 31, 2021 Market Update
 - d. Portfolio Implementation Update
 - i. REIT And Hedge Fund Managers

Prepared by:

CAPTRUST

City of Birmingham, Michigan

City of Birmingham Employees Retirement System

Investment Policy Statement

April 2022

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I. INTRODUCTION

Prologue

City of Birmingham, Michigan is the “sponsor” of the City of Birmingham Employees Retirement System (the “Plan”). The financial integrity of City of Birmingham Employees Retirement System (the “Plan”) is maintained by establishing and managing funds for the immediate and future needs of the Plan’s operations and programs. Moreover, the Plan’s Board (the “Retirement Board”) is dedicated to acting in accordance with applicable fiduciary responsibility standards as a responsible steward for the financial resources that have been provided to the Plan.

Definitions

“Sponsor” shall mean City of Birmingham, Michigan

“Fiduciary” shall mean any individual or group of individuals that exercise authority or control over management, disposition, or administration of the Plan’s assets on a comprehensive and continuous basis.

“Investment Assets” of the Plan consists of all assets so designated. The purpose of the Investment Assets is to provide capital appreciation and earnings sufficient to meet the operational and long-term capital needs of the Plan.

“Retirement Board” is the Birmingham Employees Retirement Board

“Investment Policy” is this Investment Policy Statement of the Plan.

“Investment Consultant” shall mean any individual or organization employed to provide investment advisory services, including advice on investment policy, investment goals and objectives, asset allocation, manager search and selection, and performance measurement and evaluation.

“Investment Manager” shall mean any individual or group of individuals employed to manage all or part of the Investment Assets.

“Custodian” shall mean any individual or group of individuals that (1) hold securities for safekeeping; (2) report on holding.

“Full Market Cycle” shall be a period of time during which the long-term historic rates of return are realized, but no less than three years.

“Plan” shall mean the City of Birmingham Employees Retirement System

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II. STATEMENT OF PURPOSE

Mission Statement

The fundamental mission of the Plan is to provide the capital assets necessary to meet the financial obligations made to participants of the Plan. Investment Assets are intended to provide a level of return generating sufficient capital to meet these obligations. In order to meet these goals, all related parties will exercise a prudent standard of care, while exercising their roles.

Purpose

The Investment Policy Statement (IPS) establishes the guidelines by which the Investment Assets of the Plan should be managed. The guidelines within the Investment Policy are designed to enhance the probability of achieving the goals and objectives of the Plan in a manner that is consistent with the laws, regulations and policies that govern the prudent management of investment assets in a fiduciary setting. The document is further intended as a reference tool as well as an operating code and communications link between the Retirement Board, its Investment Consultant, and Investment Managers.

The Investment Policy provides guidance in the following areas:

- Determining an appropriate risk level for the Investment Assets
- Seeking to ensure prudent diversification of the Investment Assets
- Defining the responsibilities of the Retirement Board for managing the investment process
- Defining monitoring criteria for selected investment options and investment managers
- Establishing asset allocation targets for asset classes and investment styles deemed suitable for the Investment Assets and providing rebalancing guidelines
- Addressing the funding and liquidity needs of the Plan, recognizing the provisions of Michigan Public Act 314 of 1965, as amended, City ordinances and the City Charter.

Moreover, this document is drafted and adopted in an attempt to ensure a funding resource for the future needs of the Plan.

Investment Goals and Objectives

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In order to meet the following investment goals and objectives, the Investment Assets are to be managed in accordance with the overall target asset allocation of equity and fixed income/cash as defined in section IV.

1. Achieve investment returns that together with contributions will provide funds adequate to pay promised benefits to present and future Plan beneficiaries
2. To earn a long-term investment return in excess of the growth of the Plan's retirement liabilities
3. To minimize pension expense and cumulative contributions resulting from liability measurement and asset performance
4. Maintain a diversified portfolio to reduce the risk of large losses

Investment Philosophy

Investment Return. In order to meet its needs, the investment strategy of the Plan is to focus upon total return (combined return from capital appreciation plus dividend and interest income). Each investment manager should manage with the goal of optimizing the long-term inflation-adjusted investment returns given that portfolio's investment guidelines.

Preservation and Appreciation of Capital. Consistent with their respective investment styles and philosophies, Investment Managers should make reasonable efforts to preserve and appreciate capital, understanding that losses may occur in individual securities.

Definition of Risk. The Retirement Board realizes there are many ways to define risk. The Retirement Board defines risk as the probability of not meeting the investment objectives. The Retirement Board expects that each Investment Manager will manage its portfolio in a manner consistent with the investment objectives and investment strategy as defined in this Investment Policy applicable to its portfolio. The Investment Consultant and Investment Managers are to make reasonable efforts to control risk and will be evaluated regularly to ensure the risk assumed is commensurate with the given investment style and objectives.

Volatility of Returns. The Retirement Board understands in order to achieve its objectives for the Investment Assets, the portfolios will experience volatility of returns and fluctuations of market value.

Diversification. The Retirement Board recognizes the broad diversification of the Investment Assets among various asset classes will help mitigate the magnitude of a loss in any single year.

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Market Timing and Shifts. The Retirement Board wishes to allow its Investment Managers the opportunity to practice their skill without undo interference. However, it is hereby made clear this Investment Policy is the product of the study of proven performance patterns in the capital markets. The Retirement Board recognizes there is considerable evidence that the passage of time causes the greatest rewards to accrue in favor of consistent investing approaches. Furthermore, the overall risk exposure could become uncontrollable without reasonable, careful adherence to the asset allocation guidelines in this Investment Policy. It is not, therefore, the general intention of this Investment Policy to allow short-term judgments to introduce significant unplanned risk. The Retirement Board recognizes adherence to this Investment Policy will occasionally appear to be either too risky or too conservative for current market conditions. However, the Retirement Board also recognizes that experts rarely agree about the near-term direction of the capital markets, and such opinions have generally proven to be a poor guide for action.

Adherence to Investment Discipline. Investment Managers are expected to adhere to the investment management styles for which they were retained. Investment Managers will be evaluated regularly for adherence to investment discipline.

Benchmark Indices and Performance Objectives. The Retirement Board recognizes Investment Managers must use the broad capital markets as their basic tools for investment and a substantial portion of investment returns will not be attributable to management skills, but rather to the markets themselves. However, the Retirement Board expects its active Investment Managers will add value to the broad market returns over a Full Market Cycle, net of fees and its passive Investment Managers will track the broad market returns with an acceptable tracking error. The investment options in the various categories may be evaluated according to the benchmarks described in the section entitled “Asset Allocation”.

Performance Expectations

The Retirement Board fully understands the volatility of the various capital markets and the need to maintain a long-term time horizon when reviewing performance. In general, the Retirement Board has set the following *total return expectation* for the Investment Assets:

- A composite portfolio rate of return that is equal to or greater than the return realized using the asset allocation strategy described in section IV and appropriate market indices.

It is the goal of the Retirement Board to:

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- Achieve a long-term total return which equals or exceeds a long-term rate of return assumption, net of fees and expenses.
- Provide funding for the operation and support of the Plan.
- Prudently appreciate capital to provide additional funding for the Plan's future operation and support.
- Pay all investment related expenses of the Plan out of earnings from the Investment Assets.
- Minimize risk and preserve capital as appropriate for a tax-qualified defined benefit retirement plan.

Further, the goal of each Investment Manager shall be to:

- Meet or exceed a market index, or blended market index, selected and agreed upon by the Retirement Board.
- Display an overall level of risk in the portfolio that is consistent with the risk associated with the asset style and relevant index. Risk will be measured by the standard deviation of quarterly returns.

III. ROLES AND RESPONSIBILITIES

Responsibilities of the Retirement Board

The Retirement Board maintains the ultimate responsibility for approving the Investment Policy and managing the Investment Assets. The Plan has delegated to the Retirement Board those responsibilities as defined below.

- Oversee the management of the Investment Assets.
- Adopt, review, and revise, as needed, an Investment Policy on an annual basis.
- Recommend policy guidelines for the asset allocation of the Investment Assets within the equity and fixed income segments according to investment style, taking into account near term cash needs and liquidity.
- Approve selection and retention or termination of all Investment Consultants, Investment Managers, and Custodians.

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- Review reports from outside professionals and the Investment Consultant on the status of the Investment Assets.
- Periodically measure and evaluate the investment performance of the Investment Managers against the established goals and objectives defined herein and in the Investment Manager's agreement with the Retirement Board and agreed upon rebalancing procedures for strategic asset allocation. On a periodic basis, in reference to the current liability obligation, an asset allocation study will occur.
- Consider, revise, and accept (or reject) recommendations made by the Investment Consultant regarding the management of the Investment Assets.
- Control and account for all investment, recordkeeping and administrative expenses associated with the Investment Assets.
- Avoid prohibited transactions and conflicts of interest.
- Apply the prudent person standard of care in the context of managing an overall portfolio.
- Comply with the provisions of pertinent federal and local regulations and rulings, in particular Michigan Public Act 314 of 1965, as amended, the City Charter, and City Ordinances.

Responsibilities of the Investment Consultant

- Serve as an objective, third party advisor to the Retirement Board. As such, the Investment Consultant will guide the Retirement Board through a disciplined and rigorous process and may make recommendations to the Retirement Board but will not have discretion to make investment or allocation decisions without their approval.
- Assist in the development, implementation, review, and monitoring of this Investment Policy.
- Offer advice that is consistent with the investment objectives, policies, guidelines, and constraints as established in this Investment Policy.
- Conduct Investment Manager searches and fee negotiations when requested by the Retirement Board.

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- Provide research, analysis, and general information about the Investment Managers.
- Measure, monitor, and evaluate the investment performance and asset allocation of the Plan and report the findings to the Retirement Board no less frequently than on a quarterly basis.
- Periodically monitor the Investment Assets and provide reports to the Retirement Board regarding investment performance and other pertinent information.
- Apply the prudent person standard of care in the context of managing an overall portfolio.

Responsibilities of the Investment Manager(s)

As distinguished from the Retirement Board and the Investment Consultant, who are responsible for managing the investment process, each Investment Manager is responsible for making investment decisions with respect to its portfolio. Specific duties and responsibilities of each Investment Manager are to:

- Select the investments of its portfolio in accordance with the general investment goals, objectives and guidelines expressed by this Investment Policy as well as the specific goals, objectives, and guidelines pertaining to its portfolio.
- Communicate with the Investment Consultant regarding all significant matters that the Investment Manager deems material including, but not limited to, changes in the Investment Manager's ownership, organizational structure, professional staffing, investment philosophy or investment process and other changes of a substantial nature.
- Comply with all legislation and regulations as they pertain to the Investment Manager's duties, functions, and responsibilities as a Fiduciary in managing the portfolio.
- Provide statements setting forth all account activity and the financial position of the portfolio quarterly and otherwise as requested.
- Provide expanded analysis to the Investment Consultant and/or Retirement Board upon request. This may include, but is not limited to, the following:
 - Statements showing compliance with asset allocation guidelines

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- Comparison of returns to benchmarks
- Statement of policy regarding “soft dollar” usage of brokerage commissions
- Detailed account of fees and expenses paid by “the Sponsor” of the Plan including management fees and commissions on trades
- Apply the prudent person standard of care in the context of managing an overall portfolio.

If mutual funds are utilized, the restrictions outlined above do not apply. Instead, the existing policy outlined in the prospectus of the fund would take precedence. However, the Investment Manager and/or Investment Consultant will carefully scrutinize the prospectuses of potential mutual fund candidates so as to find funds with similar policies, restrictions, and characteristics to those outlined in this Investment Policy.

IV. ASSET ALLOCATION

Priority & Purpose of Asset Allocation

Asset allocation is commonly considered the most important decision made in the investment management process. The purpose of a strategic asset allocation is to provide an optimal mix of investments with the potential to produce the desired returns and meet current and future liabilities, while having the least amount of fluctuation in the overall value of the investment portfolio. Allocating funds among a variety of investment types, increases the probability that if one of the investment types is decreasing in value, another one is increasing in value.

Asset Allocation Range

The following allocation of asset classes is intended to produce a rate of return sufficient to meet the goals and objectives established by the Retirement Board. The returns of the Investment Managers, who are selected because of their expertise in specific asset classifications, will be measured against the target percentage of the appropriate index returns as shown below.

The return of the Investment Assets will be measured against the blended target percentages of the appropriate indices below.

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Asset Allocation		Minimum	Target	Maximum
Asset Class	Index			
Fixed Income	Bloomberg Barclays U.S. Aggregate Bond TR USD	5.0%	20.0%	35.0%
Large Cap Equities	S&P 500 TR USD	15.0%	30.0%	45.0%
Mid Cap Equities	Russell Mid Cap TR USD	0.0%	11.5%	27.0%
Small Cap Equities	Russell 2000 TR USD	0.0%	4.5%	20.0%
International Equities	MSCI EAFE GR USD	0.0%	15.0%	30.0%
Emerging Market Equities	MSCI EM GR USD	0.0%	4.0%	19.0%
Alternative Investments	HFRX Absolute Return Index	0.0%	15.0%	30.0%

*Alternative Investments may include managed futures, hedge funds, venture capital, real estate, and private equity.

The above represents the current asset allocation. However, the current strategy does not preclude the Plan Sponsor from investing in other asset classes in the future. Consequently, prudent and reasoned consideration must be given to use of other asset classes.

Re-balancing Among Asset Classes and Allocation of Net Contributions

Purpose: Because different asset classes will perform at different rates, the Retirement Board, with the assistance of the Investment Consultant, will monitor the asset allocation shifts caused by performance. When allocations exceed the target allocation indicated in this section (IV), rebalancing may occur.

Method: By rebalancing in this manner, the Retirement Board can be assured that portfolios will be managed to clear parameters. The portfolio will be analyzed on at least a quarterly basis and will be re-allocated as required.

Accordingly:

- The Retirement Board, with the assistance of the Investment Consultant, will review the relative market values of the asset segments whenever there is material cash flow.
- To the extent that adequate re-balancing among asset categories cannot be affected via the allocation of contributions/distributions, the Retirement Board may redirect monies from one Investment Manager to another, if necessary, to maintain the asset allocation strategy described in this section (IV) of this Investment Policy. However, the Retirement Board recognizes that a rigid asset allocation would be both impractical and, to some extent, undesirable under various market conditions. Therefore, the allocation of the Investment Assets may vary from the allocation guidelines without being considered an exception to this Investment Policy.

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V. INVESTMENT GUIDELINES

Selection of Investment Managers

The Retirement Board is responsible for the selection of the Investment Managers. All investment products will be compared to an appropriate benchmark index. The quantitative and qualitative factors to be considered for selecting Investment Managers may include, but are not necessarily limited to:

- Total firm assets under management and assets specific to the product of interest
- Stability and quality of the investment firm and its personnel
- Portfolio manager's tenure with the specific product of interest
- Historical performance of the Investment Manager's specific product of interest
- Risk adjusted performance of the product
- Consistency and correlation of the product's investment style
- Overlap of investment style and/or fund holdings with other Investment Managers
- Expense ratios and fees

Selection of Mutual Funds

Furthermore, any mutual fund considered will be measured against the following preferred criteria:

1. Performance track record of 3 years or longer
2. Manager tenure of 3 years or longer
3. Assets under management exceeding \$250 million
4. Average investment expense ratio less than category average

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VI. PERFORMANCE MONITORING

Purpose

The purpose of monitoring investment performance is to be able to ensure compliance with policy and applicable law, manage the risk of the portfolio, and assess the performance of investment managers.

The Retirement Board acknowledges fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in performance, the Plan intends to evaluate Investment Manager performance from a long-term perspective.

Investment Managers Performance Review and Evaluation

The investment performance of each Investment Manager/fund will be measured against commonly accepted performance benchmarks determined for each Investment Manager/fund based on the asset class mix of the Investment Manager's portfolio. As part of that process, the Investment Consultant may consider the ranking of investment options relative to their peers using CAPTRUST's Investment Policy Monitoring Methodology document. At no time will an individual Investment Manager/fund's performance be compared to overall portfolio expectations. Rather, the Retirement Board will review Investment Manager/fund returns versus appropriate indices as well as comparable performance to similar managers by investment style.

The following quantitative and qualitative criteria provide an outline for the evaluation process:

Quantitative:

- There is failure to adhere to any specific aspect of this Investment Policy
- There is an increase in the product's fees and expenses
- The product's assets decrease by greater than 20% of the assets under management of that investment manager

Qualitative:

- There is a change in the professionals managing the portfolio or firm ownership
- There is an indication of deviation of stated style or strategy
- There are uncharacteristic surges in portfolio trading volume

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- An event occurs that may interfere with the Investment Manager's ability to fulfill its role in the future

It may be determined, after further analysis, that one of the following is necessary:

- A letter/call to the Investment Manager asking for an analysis of its underperformance
- A face-to-face meeting with the Investment Manager, which may be conducted on-site, to gain insight into organizational changes and any changes in strategy or discipline

The Retirement Board intends to evaluate the Investment Manager and/or Fund quarterly but reserves the right to terminate an Investment Managers and/or Funds for any reason including, but not limited to:

- Significant qualitative changes to the Investment Manager or fund's organization affecting areas such as firm ownership, organizational structure, professional staffing
- Investment performance that is significantly lower than the appropriate benchmark
- Deviation from stated investing style as evidenced by the actual characteristics of the portfolio
- Failure to adhere to any aspect of this Investment Policy

The decision to retain or terminate an Investment Manager or fund cannot be made solely by a formula. Rather, it is the Retirement Board's judgement in the strategy's ability to perform in the future that ultimately determines the retention of the Investment Manager or fund.

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VII. ACKNOWLEDGEMENT AND ACCEPTANCE

The Retirement Board will review this Investment Policy at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the Investment Policy will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the Investment Policy.

The undersigned acknowledge that this Investment Policy was revised and approved by the Retirement Board on behalf of the Plan.

Signed _____
Printed _____ Date _____

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Signed _____
Printed _____ Date _____

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Prepared by:

CAPTRUST

City of Birmingham, Michigan

City of Birmingham Retiree Health Care Fund

Investment Policy Statement

April 2022

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I. INTRODUCTION

Prologue

City of Birmingham, Michigan is the “sponsor” of the City of Birmingham Retiree Health Care Fund (the “Plan”). The financial integrity of City of Birmingham Retiree Health Care Fund (the “Plan”) is maintained by establishing and managing funds for the immediate and future needs of the Plan’s operations and programs. Moreover, the Plan’s Investment Committee (the “Committee”) is dedicated to acting in accordance with applicable fiduciary responsibility standards as a responsible steward for the financial resources that have been provided to the Plan. The fund is established by the City Commission in accordance with Act 149 of the Public Acts of 1999. The City Commission is responsible for approval of the Investment Policy Statement.

Definitions

“Sponsor” shall mean City of Birmingham, Michigan

“Fiduciary” shall mean any individual or group of individuals that exercise authority or control over management, disposition, or administration of the Plan’s assets on a comprehensive and continuous basis.

“Investment Assets” of the Plan consists of all assets so designated. The purpose of the Investment Assets is to provide capital appreciation and earnings sufficient to meet the operational and long-term capital needs of the Plan.

“Committee” is the Retiree Health Care Fund Investment Committee

“Investment Policy” is this Investment Policy Statement of the Plan.

“Investment Consultant” shall mean any individual or organization employed to provide investment advisory services, including advice on investment policy, investment goals and objectives, asset allocation, manager search and selection, and performance measurement and evaluation.

“Investment Manager” shall mean any individual or group of individuals employed to manage all or part of the Investment Assets.

“Custodian” shall mean any individual or group of individuals that (1) hold securities for safekeeping; (2) report on holding.

“Full Market Cycle” shall be a period of time during which the long-term historic rates of return are realized, but no less than three years.

“Plan” shall mean the City of Birmingham Retiree Health Care Fund

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II. STATEMENT OF PURPOSE

Mission Statement

The fundamental mission of the Plan is to provide the capital assets necessary to meet the financial obligations made to participants of the Plan. Investment Assets are intended to provide a level of return generating sufficient capital to meet these obligations.. In order to meet these goals, all related parties will exercise a prudent standard of care. while exercising their roles.

Purpose

The Investment Policy Statement (IPS) establishes the guidelines by which the Investment Assets of the Plan should be managed. The guidelines within the Investment Policy are designed to enhance the probability of achieving the goals and objectives of the Plan in a manner that is consistent with the laws, regulations and policies that govern the prudent management of investment assets in a fiduciary setting, including. The document is further intended as a reference tool as well as an operating code and communications link between the Committee, its Investment Consultant, and Investment Managers.

The Investment Policy provides guidance in the following areas:

- Determining an appropriate risk level for the Investment Assets
- Seeking to ensure prudent diversification of the Investment Assets
- Defining the responsibilities of the Committee for managing the investment process
- Defining monitoring criteria for selected investment options and investment managers
- Establishing asset allocation targets for asset classes and investment styles deemed suitable for the Investment Assets and providing rebalancing guidelines
- Addressing the funding and liquidity needs of the Plan, recognizing the provisions of Michigan Public Act 314 of 1965, as amended, City ordinances and the City Charter.

Moreover, this document is drafted and adopted in an attempt to ensure a funding resource for the future needs of the Plan.

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Investment Goals and Objectives

In order to meet the following investment goals and objectives, the Investment Assets are to be managed in accordance with the overall target asset allocation of equity and fixed income/cash as defined in section IV.

1. Achieve investment returns that together with contributions will provide funds adequate to pay promised benefits to present and future Plan beneficiaries
2. To earn a long-term investment return in excess of the growth of the Plan's retirement liabilities
3. To minimize pension expense and cumulative contributions resulting from liability measurement and asset performance
4. Maintain a diversified portfolio to reduce the risk of large losses

Investment Philosophy

Investment Return. In order to meet its needs, the investment strategy of the Plan is to focus upon total return (combined return from capital appreciation plus dividend and interest income). Each investment manager should manage with the goal of optimizing the long-term inflation-adjusted investment returns given that portfolio's investment guidelines.

Preservation and Appreciation of Capital. Consistent with their respective investment styles and philosophies, Investment Managers should make reasonable efforts to preserve and appreciate capital, understanding that losses may occur in individual securities.

Definition of Risk. The Committee realizes there are many ways to define risk. The Committee defines risk as the probability of not meeting the investment objectives. The Committee expects that each Investment Manager will manage its portfolio in a manner consistent with the investment objectives and investment strategy as defined in this Investment Policy applicable to its portfolio. The Investment Consultant and Investment Managers are to make reasonable efforts to control risk and will be evaluated regularly to ensure the risk assumed is commensurate with the given investment style and objectives.

Volatility of Returns. The Committee understands in order to achieve its objectives for the Investment Assets, the portfolios will experience volatility of returns and fluctuations of market value.

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Diversification. The Committee recognizes the broad diversification of the Investment Assets among various asset classes will help mitigate the magnitude of a loss in any single year.

Market Timing and Shifts. The Committee wishes to allow its Investment Managers the opportunity to practice their skill without undo interference. However, it is hereby made clear this Investment Policy is the product of the study of proven performance patterns in the capital markets. The Committee recognizes there is considerable evidence that the passage of time causes the greatest rewards to accrue in favor of consistent investing approaches. Furthermore, the overall risk exposure could become uncontrollable without reasonable, careful adherence to the asset allocation guidelines in this Investment Policy. It is not, therefore, the general intention of this Investment Policy to allow short-term judgments to introduce significant unplanned risk. The Committee recognizes adherence to this Investment Policy will occasionally appear to be either too risky or too conservative for current market conditions. However, the Committee also recognizes that experts rarely agree about the near-term direction of the capital markets, and such opinions have generally proven to be a poor guide for action.

Adherence to Investment Discipline. Investment Managers are expected to adhere to the investment management styles for which they were retained. Investment Managers will be evaluated regularly for adherence to investment discipline.

Benchmark Indices and Performance Objectives. The Committee recognizes Investment Managers must use the broad capital markets as their basic tools for investment and a substantial portion of investment returns will not be attributable to management skills, but rather to the markets themselves. However, the Committee expects its active Investment Managers will add value to the broad market returns over a Full Market Cycle, net of fees and its passive Investment Managers will track the broad market returns with an acceptable tracking error. The investment options in the various categories may be evaluated according to the benchmarks described in the section entitled “Asset Allocation”.

Performance Expectations

The Committee fully understands the volatility of the various capital markets and the need to maintain a long-term time horizon when reviewing performance. In general, the Committee has set the following *total return expectation* for the Investment Assets:

- A composite portfolio rate of return that is equal to or greater than the return realized using the asset allocation strategy described in section IV and appropriate market indices.

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It is the goal of the Committee to:

- Achieve a long-term total return which equals or exceeds a long-term rate of return assumption, net of fees and expenses.
- Provide funding for the operation and support of the Plan.
- Prudently appreciate capital to provide additional funding for the Plan's future operation and support.
- Pay all investment related expenses of the Plan out of earnings from the Investment Assets.
- Minimize risk and preserve capital as appropriate for a tax-qualified defined benefit retirement plan.

Further, the goal of each Investment Manager shall be to:

- Meet or exceed a market index, or blended market index, selected and agreed upon by the Committee.
- Display an overall level of risk in the portfolio that is consistent with the risk associated with the asset style and relevant index. Risk will be measured by the standard deviation of quarterly returns.

III. ROLES AND RESPONSIBILITIES

Responsibilities of the Committee

The Committee maintains the ultimate responsibility for managing the Investment Assets in accordance with this policy. The Plan has delegated to the Committee those responsibilities as defined below.

- Oversee the management of the Investment Assets.
- Adopt, review, and revise, as needed, an Investment Policy on an annual basis.
- Recommend policy guidelines for the asset allocation of the Investment Assets within the equity and fixed income segments according to investment style, taking into account near term cash needs and liquidity.
- Approve selection and retention or termination of all Investment Consultants, Investment Managers, and Custodians.

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- Periodically measure and evaluate the investment performance of the Investment Managers against the established goals and objectives defined herein and in the Investment Manager's agreement with the Committee and agreed upon rebalancing procedures for strategic asset allocation. On a periodic basis, in reference to the current liability obligation, an asset allocation study will occur.
- Consider, revise, and accept (or reject) recommendations made by the Investment Consultant regarding the management of the Investment Assets.
- Control and account for all investment, recordkeeping and administrative expenses associated with the Investment Assets.
- Avoid prohibited transactions and conflicts of interest.
- Apply the prudent person standard of care in the context of managing an overall portfolio.
- Comply with the provisions of pertinent federal and local regulations and rulings, in particular Michigan Public Act 314 of 1965, as amended, the City Charter, and City Ordinances.

Responsibilities of the Investment Consultant

- Serve as an objective, third party advisor to the Committee. As such, the Investment Consultant will guide the Committee through a disciplined and rigorous process and may make recommendations to the Committee but will not have discretion to make investment or allocation decisions without their approval.
- Assist in the development, implementation, review, and monitoring of this Investment Policy.
- Offer advice that is consistent with the investment objectives, policies, guidelines, and constraints as established in this Investment Policy.
- Conduct Investment Manager searches and fee negotiations when requested by the Committee.

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- Provide research, analysis, and general information about the Investment Managers.
- Measure, monitor, and evaluate the investment performance and asset allocation of the Plan and report the findings to the Committee no less frequently than on a quarterly basis.
- Periodically monitor the Investment Assets and provide reports to the Committee regarding investment performance and other pertinent information.
- Apply the prudent person standard of care in the context of managing an overall portfolio.

Responsibilities of the Investment Manager(s)

As distinguished from the Committee and the Investment Consultant, who are responsible for managing the investment process, each Investment Manager is responsible for making investment decisions with respect to its portfolio. Specific duties and responsibilities of each Investment Manager are to:

- Select the investments of its portfolio in accordance with the general investment goals, objectives and guidelines expressed by this Investment Policy as well as the specific goals, objectives, and guidelines pertaining to its portfolio.
- Communicate with the Investment Consultant regarding all significant matters that the Investment Manager deems material including, but not limited to, changes in the Investment Manager's ownership, organizational structure, professional staffing, investment philosophy or investment process and other changes of a substantial nature.
- Comply with all legislation and regulations as they pertain to the Investment Manager's duties, functions, and responsibilities as a Fiduciary in managing the portfolio.
- Provide statements setting forth all account activity and the financial position of the portfolio quarterly and otherwise as requested.
- Provide expanded analysis to the Investment Consultant and/or Committee upon request. This may include, but is not limited to, the following:
 - Statements showing compliance with asset allocation guidelines

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- Comparison of returns to benchmarks
- Statement of policy regarding “soft dollar” usage of brokerage commissions
- Detailed account of fees and expenses paid by “the Sponsor” of the Plan including management fees and commissions on trades
- Apply the prudent person standard of care in the context of managing an overall portfolio.

If mutual funds are utilized, the restrictions outlined above do not apply. Instead, the existing policy outlined in the prospectus of the fund would take precedence. However, the Investment Manager and/or Investment Consultant will carefully scrutinize the prospectuses of potential mutual fund candidates so as to find funds with similar policies, restrictions, and characteristics to those outlined in this Investment Policy.

IV. ASSET ALLOCATION

Priority & Purpose of Asset Allocation

Asset allocation is commonly considered the most important decision made in the investment management process. The purpose of a strategic asset allocation is to provide an optimal mix of investments with the potential to produce the desired returns and meet current and future liabilities, while having the least amount of fluctuation in the overall value of the investment portfolio. Allocating funds among a variety of investment types, increases the probability that if one of the investment types is decreasing in value, another one is increasing in value.

Asset Allocation Range

The following allocation of asset classes is intended to produce a rate of return sufficient to meet the goals and objectives established by the Committee. The returns of the Investment Managers, who are selected because of their expertise in specific asset classifications, will be measured against the target percentage of the appropriate index returns as shown below.

The return of the Investment Assets will be measured against the blended target percentages of the appropriate indices below.

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Asset Allocation		Minimum	Target	Maximum
Asset Class	Index			
Fixed Income	Bloomberg Barclays U.S. Aggregate Bond TR USD	5.0%	20.0%	35.0%
Large Cap Equities	S&P 500 TR USD	15.0%	30.0%	45.0%
Mid Cap Equities	Russell Mid Cap TR USD	0.0%	11.5%	27.0%
Small Cap Equities	Russell 2000 TR USD	0.0%	4.5%	20.0%
International Equities	MSCI EAFE GR USD	0.0%	15.0%	30.0%
Emerging Market Equities	MSCI EM GR USD	0.0%	4.0%	19.0%
Alternative Investments	HFRX Absolute Return Index	0.0%	15.0%	30.0%

*Alternative Investments may include managed futures, hedge funds, venture capital, real estate, and private equity.

The above represents the current asset allocation. However, the current strategy does not preclude the Plan Sponsor from investing in other asset classes in the future. Consequently, prudent and reasoned consideration must be given to use of other asset classes.

Re-balancing Among Asset Classes and Allocation of Net Contributions

Purpose: Because different asset classes will perform at different rates, the Committee, with the assistance of the Investment Consultant, will monitor the asset allocation shifts caused by performance. When allocations exceed the target allocation indicated in this section (IV), rebalancing may occur.

Method: By rebalancing in this manner, the Committee can be assured that portfolios will be managed to clear parameters. The portfolio will be analyzed on at least a quarterly basis and will be re-allocated as required.

Accordingly:

- The Committee, with the assistance of the Investment Consultant, will review the relative market values of the asset segments whenever there is material cash flow.
- To the extent that adequate re-balancing among asset categories cannot be affected via the allocation of contributions/distributions, the Committee may redirect monies from one Investment Manager to another, if necessary, to maintain the asset allocation strategy described in this section (IV) of this Investment Policy. However, the Committee recognizes that a rigid asset allocation would be both impractical and, to some extent, undesirable under various market conditions. Therefore, the allocation of the Investment Assets may vary from the allocation guidelines without being considered an exception to this Investment Policy.

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V. INVESTMENT GUIDELINES

Selection of Investment Managers

The Committee is responsible for the selection of the Investment Managers. All investment products will be compared to an appropriate benchmark index. The quantitative and qualitative factors to be considered for selecting Investment Managers may include, but are not necessarily limited to:

- Total firm assets under management and assets specific to the product of interest
- Stability and quality of the investment firm and its personnel
- Portfolio manager's tenure with the specific product of interest
- Historical performance of the Investment Manager's specific product of interest
- Risk adjusted performance of the product
- Consistency and correlation of the product's investment style
- Overlap of investment style and/or fund holdings with other Investment Managers
- Expense ratios and fees

Selection of Mutual Funds

Furthermore, any mutual fund considered will be measured against the following preferred criteria:

1. Performance track record of 3 years or longer
2. Manager tenure of 3 years or longer
3. Assets under management exceeding \$250 million
4. Average investment expense ratio less than category average

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VI. PERFORMANCE MONITORING

Purpose

The purpose of monitoring investment performance is to be able to ensure compliance with policy and applicable law, manage the risk of the portfolio, and assess the performance of investment managers.

The Committee acknowledges fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in performance, the Plan intends to evaluate Investment Manager performance from a long-term perspective.

Investment Managers Performance Review and Evaluation

The investment performance of each Investment Manager/fund will be measured against commonly accepted performance benchmarks determined for each Investment Manager/fund based on the asset class mix of the Investment Manager's portfolio. As part of that process, the Investment Consultant may consider the ranking of investment options relative to their peers using CAPTRUST's Investment Policy Monitoring Methodology document. At no time will an individual Investment Manager/fund's performance be compared to overall portfolio expectations. Rather, the Committee will review Investment Manager/fund returns versus appropriate indices as well as comparable performance to similar managers by investment style.

The following quantitative and qualitative criteria provide an outline for the evaluation process:

Quantitative:

- There is failure to adhere to any specific aspect of this Investment Policy
- There is an increase in the product's fees and expenses
- The product's assets decrease by greater than 20% of the assets under management of that investment manager

Qualitative:

- There is a change in the professionals managing the portfolio or firm ownership
- There is an indication of deviation of stated style or strategy
- There are uncharacteristic surges in portfolio trading volume

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- An event occurs that may interfere with the Investment Manager's ability to fulfill its role in the future

It may be determined, after further analysis, that one of the following is necessary:

- A letter/call to the Investment Manager asking for an analysis of its underperformance
- A face-to-face meeting with the Investment Manager, which may be conducted on-site, to gain insight into organizational changes and any changes in strategy or discipline

The Committee intends to evaluate the Investment Manager and/or Fund quarterly but reserves the right to terminate an Investment Managers and/or Funds for any reason including, but not limited to:

- Significant qualitative changes to the Investment Manager or fund's organization affecting areas such as firm ownership, organizational structure, professional staffing
- Investment performance that is significantly lower than the appropriate benchmark
- Deviation from stated investing style as evidenced by the actual characteristics of the portfolio
- Failure to adhere to any aspect of this Investment Policy

The decision to retain or terminate an Investment Manager or fund cannot be made by a formula. Rather, it is the Committee's judgement in the strategy's ability to perform in the future that ultimately determines the retention of the Investment Manager or fund.

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VII. ACKNOWLEDGEMENT AND ACCEPTANCE

The Committee will review this Investment Policy at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the Investment Policy will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the Investment Policy.

The undersigned acknowledge that this Investment Policy was revised and approved by the Committee on behalf of the Plan.

Signed _____
Printed _____ Date _____

Signed _____
Printed _____ Date _____

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Signed _____
Printed _____ Date _____

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CITY OF BIRMINGHAM, MICHIGAN
4TH QUARTER, 2021

QUARTERLY REVIEW

CAPTRUST

3000 Town Center Boulevard, Suite 2650, Southfield, MI, 48075
99 Monroe Avenue, N.W., Suite 901, Grand Rapids, MI 49503

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.



City of Birmingham, Michigan

4th Quarter, 2021 Quarterly Review

prepared by:

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Vice President | Financial Advisor

Section 1

INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

EXECUTIVE SUMMARY

Section 4

DUE DILIGENCE

Section 5

MANAGER FACT SHEETS

Appendix



PENSION FUNDING RELIEF'S IMPACT ON PBGC PREMIUMS

For plan years beginning in 2022, PBGC premium rates for single-employer plans will move to \$88 per participant and include a variable rate premium (VRP) of 4.8% of the unfunded vested benefit. This VRP is subject to a \$598 per participant cap. Unfunded vested benefits are determined using IRS spot rates, which are not impacted by the pension funding relief that was recently extended in the Infrastructure Investment and Jobs Act. PBGC Premiums for plan year 2022 are due October 15, 2022.

		PBGC/IRS Spot Rates	Funding Relief Rates
Jan 2022	Segment 1	0.87%	4.75%
	Segment 2	2.74%	5.18%
	Segment 3	3.16%	5.92%
	Segment 4	2.88%	5.40%
Sample Funding	Assets	\$170.1 million	\$170.1 million
	Liabilities	\$215.2 million	\$151.2 million
	Shortfall/Surplus	(\$45.1 million)	\$18.9 million
PBGC Premium	Flat-Rate Premium	\$114,400	
	Variable-Rate Premium	\$777,400	
	Total	\$891,800	



HYPOTHETICAL EXAMPLE

This example demonstrates that measuring a sample plan's liability using PBGC rates yields a liability nearly \$64 million higher than when using funding relief rates.

For this plan, the VRP cap would apply and calculate at \$777,400 for 2022, despite being fully funded on a funding relief basis.

Segment rates and sample funding are based on sample plan liability projections applied to the IRS spot rates and projected funding relief rates based on the 25-year average rate corridor. The exhibit utilizes October 2021 PBGC/IRS spot rates.

Sources: CAPTRUST Research, Internal Revenue Service

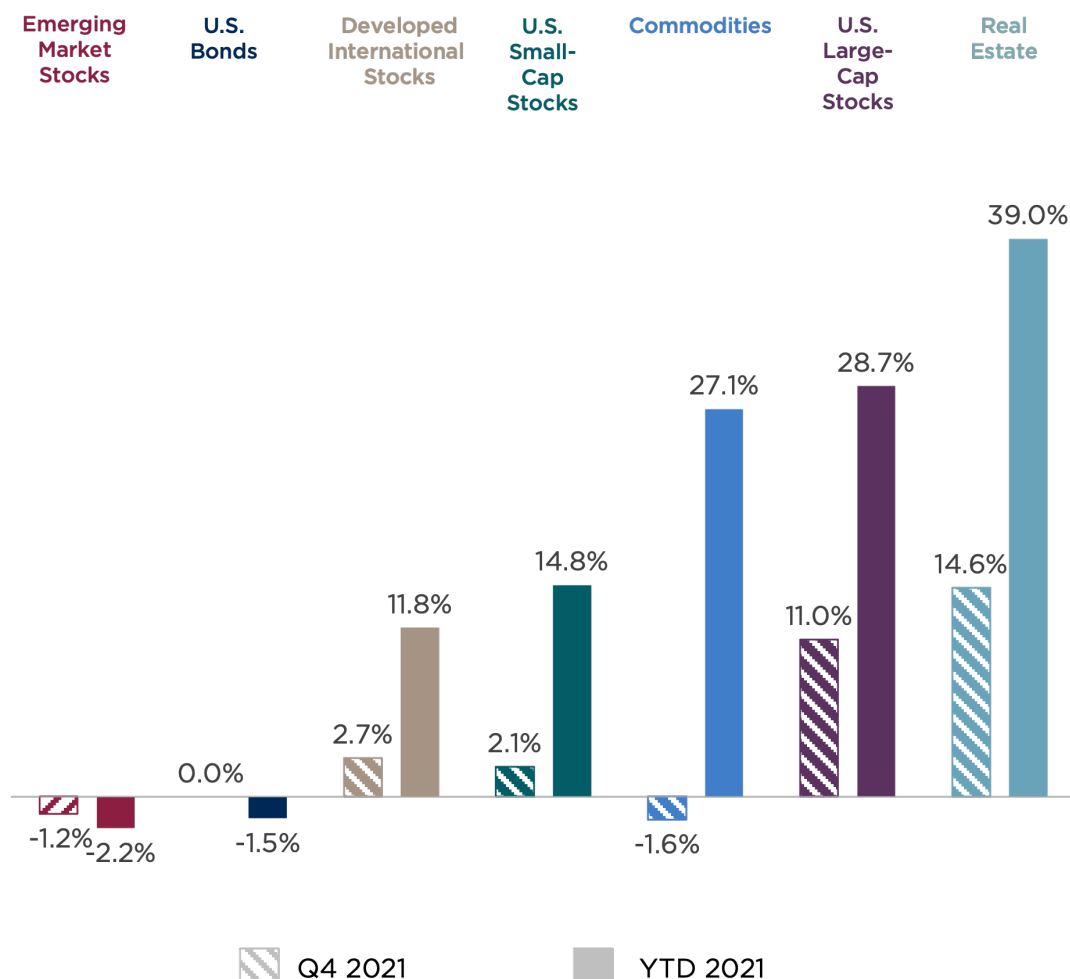
Funding relief has been granted and extended in numerous laws since 2012. When determining whether to take advantage of lower minimum required contributions, plan sponsors should work with their actuaries to determine the impact on future PBGC premiums. For those seeking to minimize PBGC premiums, choosing to contribute more than the minimum required may be an attractive option.



CHOPPY QUARTER CAPS STELLAR YEAR FOR U.S. STOCKS

Despite bouts of volatility fueled by virus and policy uncertainty, supply chain woes, and inflation worries, most asset classes posted solid returns in 2021, led by economically sensitive sectors that benefitted from reopening trends. Emerging markets stocks were roiled by China policy and growth concerns, and core bonds moved sideways as bond yields ticked modestly higher.

- U.S. large-cap stocks delivered solid returns for the quarter and finished 2021 with a gain of nearly 29% for a third consecutive year of outsized returns. Small-cap stocks lagged their large-cap peers but still posted double-digit returns.
- International developed market stocks also posted healthy returns for the year, even as China risks cast a dark cloud over emerging markets.
- Fueled by a rebound in oil prices, commodities advanced by more than 27% for the year despite a fourth-quarter pullback amid rapid spread of the omicron variant.
- Public real estate added to gains in the fourth quarter despite continued virus concerns, following steady advances over the course of the year.
- Core bonds treaded water in the fourth quarter (and the full year), as bond yields shrugged off inflation concerns with only a modest uptick.



Asset class returns are represented by the following indexes: Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2021	YTD 2021	Last 12 Months
U.S. Stocks	11.0%	28.7%	28.7%
• Q4 Best Sector: Real Estate	17.5%	46.1%	46.1%
• Q4 Worst Sector: Communication Service	0.0%	21.6%	21.6%
International Stocks	2.7%	11.8%	11.8%
Emerging Market Stocks	-1.2%	-2.2%	-2.2%

Fixed Income

	12.31.2021	09.30.21	12.30.20
1-Year U.S. Treasury Yield	0.39%	0.09%	0.10%
10-Year U.S. Treasury Yield	1.52%	1.52%	0.93%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	0.67%	-3.60%	-3.60%

Equities – Relative Performance by Market Capitalization and Style

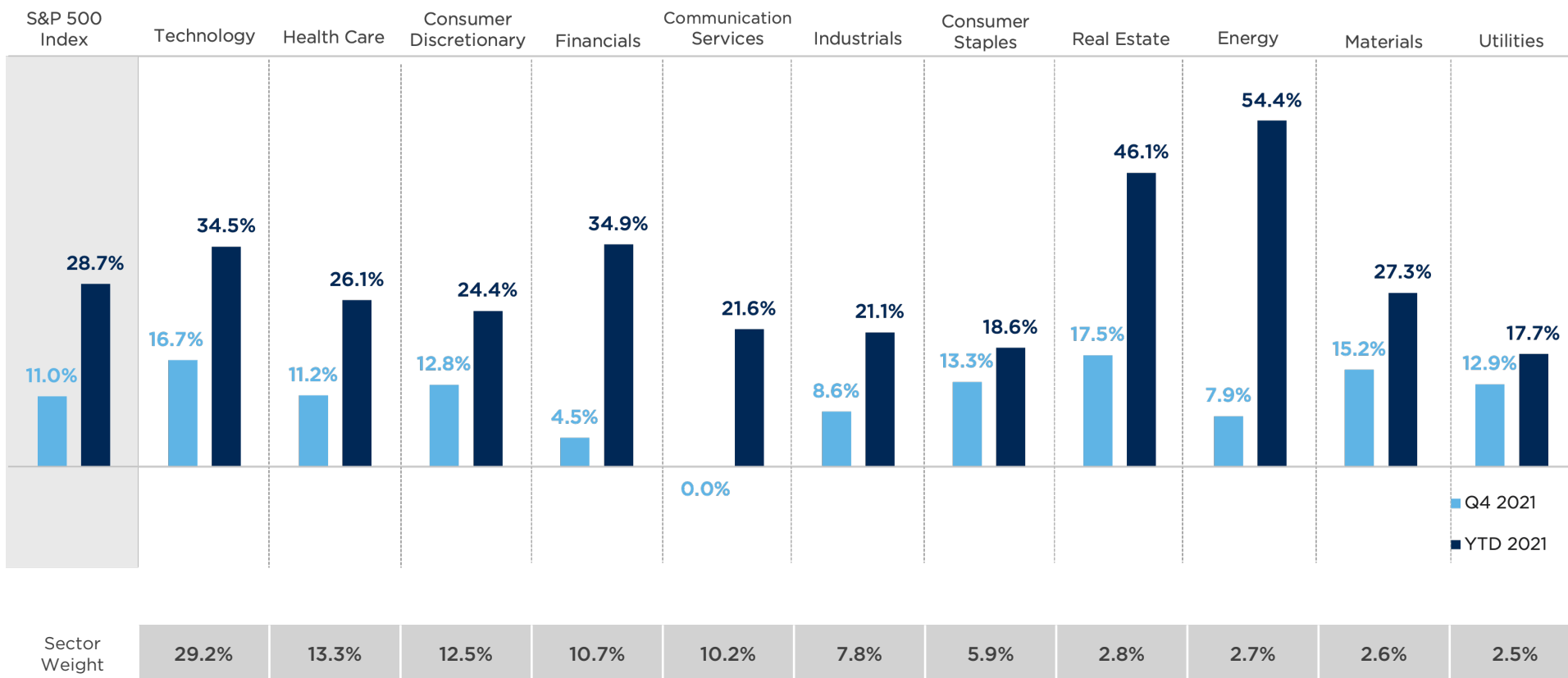
Q4 2021				YTD 2021				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	7.8%	11.0%	11.6%	Large	25.2%	28.7%	27.6%	Large	25.2%	28.7%	27.6%
Mid	8.5%	6.4%	2.8%	Mid	28.3%	22.6%	12.7%	Mid	28.3%	22.6%	12.7%
Small	4.4%	2.1%	0.0%	Small	28.3%	14.8%	2.8%	Small	28.3%	14.8%	2.8%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

Returns by S&P 500 Sector



Source: Bloomberg. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2021	0.04%	0.28%	0.98%	1.52%	2.08%	3.18%
December 2021	0.06%	0.73%	1.26%	1.52%	1.90%	3.27%
Change	0.02%	0.45%	0.28%	0.00%	-0.18%	0.09%

U.S. Treasury yields noticeably increased in the fourth quarter at the shorter end of the yield curve, reflecting increased rate hike expectations. Mortgage rates continued trending upward in the latter half of 2021, although borrowing costs for housing remain at historically low levels.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q4 2021	Spread	Treasury Rate	AA Spread	BBB Spread
September 2021	1.56%	6.71	0.01%	0.33%	1.23%	0.48%	1.06%
December 2021	1.75%	6.78		0.36%	1.39%	0.53%	1.15%
Change	0.19%	0.07		0.03%	0.16%	0.05%	0.09%

Core fixed income total return was negative for a calendar year—down 1.54%—for first time since 2013. Credit spreads remain tight with a strong economic backdrop as investors continue to yearn for yield.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q4 2021	Spread	Treasury Rate	AA Spread	BBB Spread
September 2021	3.13%	15.11	1.52%	1.23%	1.91%	0.84%	1.49%
December 2021	3.10%	15.01		1.30%	1.80%	0.91%	1.55%
Change	-0.04%	-0.10		0.07%	-0.11%	0.07%	0.07%

Long credit demonstrated solid performance in the fourth quarter but still was negative for 2021 due to rising interest rates. Typically, corporate bonds' yield advantage mitigates the impact of rising rates, but tight credit spreads subdued this effect.

Sources: Bloomberg, U.S. Treasury, CAPTRUST Research

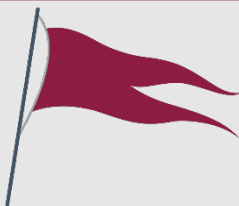
ECONOMIC OUTLOOK

Markets in 2021 were propelled by a strong but bumpy reacceleration of economic activity. Although fundamentals remain in place for continued, albeit moderating, growth, investors continue to weigh a range of risks that will shape the markets' next phase.

HEADWINDS

Variants Raise Specter of Winter Surge

- New virus variants continue to rattle markets. Omicron represents an uncertain threat given reports of high transmissibility. However, given its milder symptoms, this could also mark the beginning of COVID-19's transition from pandemic to endemic.



As Inflation Fears Mount...

- The November Consumer Price Index (CPI) reached a 40-year high level of 6.8%. Although skewed by outliers in categories such as energy and transportation, robust demand, supply constraints, and rising wages and housing costs suggest more persistent inflationary pressures may be ahead.

...Central Bank Hawks Kettle

- The Federal Reserve has joined other global central banks in emphasizing inflation risks in statements on future policy. In December, it doubled the pace of tapering its asset purchases, paving the way for rate hikes in 2022.
- The pace of tightening will be driven by how sticky inflation is relative to virus threats and labor conditions. This raises the risks of policy error if the Fed acts too soon—or waits too long.

TAILWINDS

Buying Power

- The consumer is the engine of the global economy, and U.S. household balance sheets are uncommonly strong following several years of asset price gains, lower costs, and stimulus checks. The result is trillions of dollars in excess savings that will buoy demand into 2022.



Strong Fundamentals

- Corporate profit margins exploded in 2021 as pandemic-driven cost-containment measures met a surge of pent-up demand, resulting in an estimated 45% pop in S&P 500 earnings—far in excess of the 5% average growth seen over the past decade.
- Even as earnings growth returns to earth and input costs rise, easing supply chains and an extended inventory restocking cycle bode well for continued above-trend earnings growth.

Tight Labor Markets Push Wages Higher

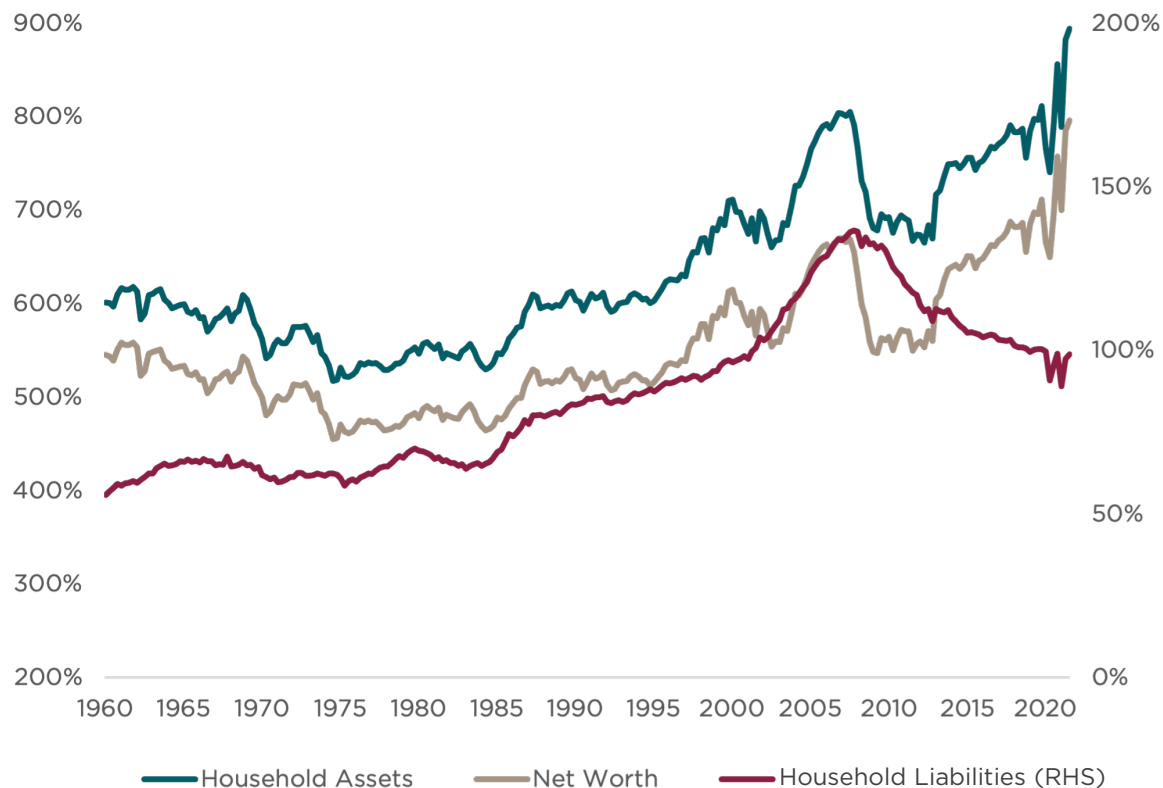
- Rising wages will help fill the gap left by the winding down of government stimulus, particularly as inflation pressure falls. A combination of higher pay, pandemic progress, and fewer childcare constraints could entice workers sidelined by the pandemic back to the workplace.

Following a third year of outsized equity returns, investors should not be complacent. Although fundamentals remain strong, the global economy now faces a risky transition as exceptional stimulus fades into a tighter policy environment even as virus risks remain.

HOUSEHOLD WEALTH SURGE SUSTAINS GROWTH

Despite the personal and economic trauma caused by the COVID-19 pandemic, U.S. household wealth swelled by nearly \$30 trillion since the end of 2019 through the combination of massive fiscal support and stimulus programs and surging asset prices. Although the direct impacts of fiscal stimulus are now fading, solid wage growth will provide further support to household balance sheets in 2022 and beyond.

Household Assets, Liabilities, and Net Worth
(as a % of Disposable Income)



OBSERVATIONS

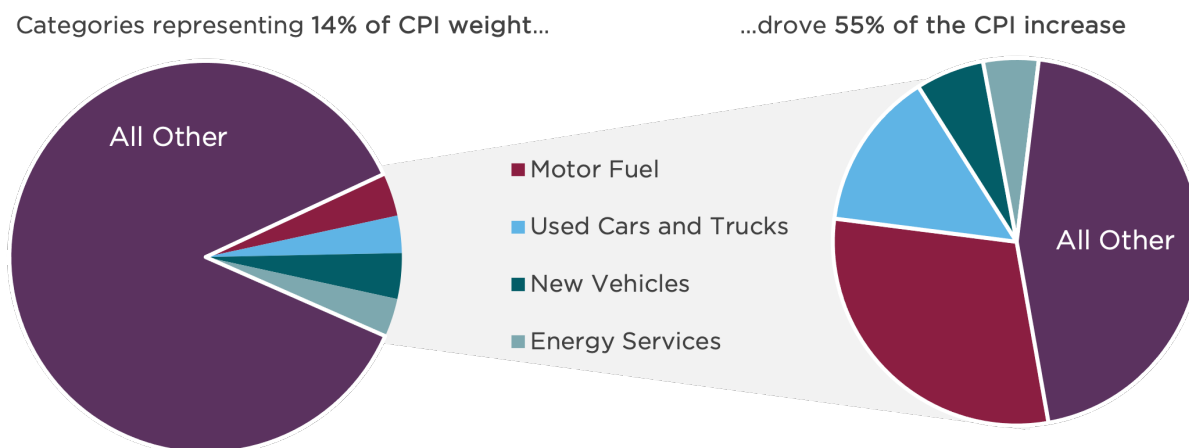
- Consumer balance sheets have never been stronger. Household wealth surged over the past two years, propelled by financial and real estate asset prices and elevated savings rates.
- Importantly, wealth gains have been spread across income bands, given the significant impact of stimulus checks, extended unemployment benefits, and rising wages.
- Although the post-pandemic surge in pent-up demand for goods may be behind us, higher levels of U.S. household wealth and income will continue to provide significant support to the economy.
- Shrinking loan balances represent another reservoir of future spending power as households have steadily de-levered following the global financial crisis.

Sources: U.S. Federal Reserve, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis

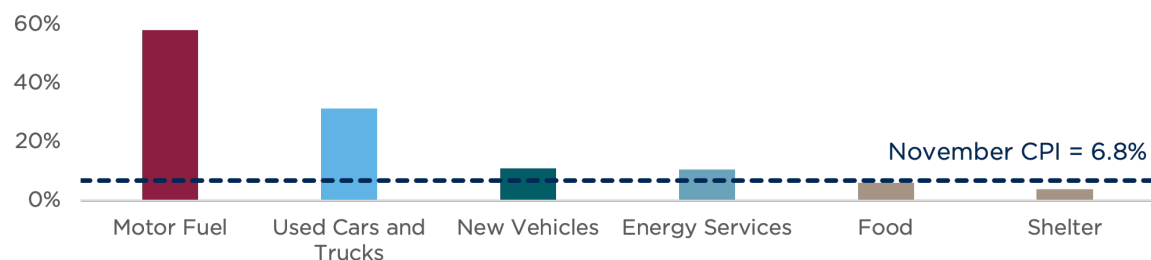
INFLATION: LOOKING PAST THE HEADLINES

The Consumer Price Index (CPI) posted a shocking 6.8% year-over-year change in November, the highest reading since 1982, quickly prompting a pivot by the Federal Reserve as it begins to tighten policy. However, a closer look at the latest CPI reading reveals that price pressures remain uneven, largely isolated within categories most disrupted by the pandemic.

November CPI by Category



Consumer Price Index - November 2021
Year-over-Year Change (in %)



OBSERVATIONS

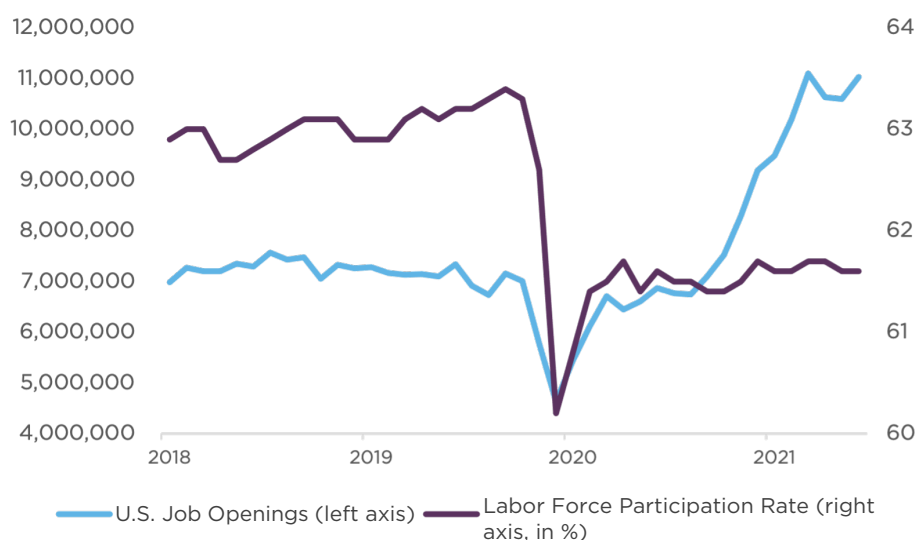
- A subset of categories tightly linked to the economic reopening—such as fuel and energy—along with categories most affected by supply chain problems (such as autos) has driven most of the inflation pressure this year.
- Despite alarming levels of headline inflation, market-based measures remain more sanguine. Treasury yields have barely budged, and the 10-year breakeven rate—the average level of inflation expected by investors over the next decade—remains well below 3%.
- A key aspect of whether inflation is temporary or a stickier, 1970s-style problem is how it alters consumer behaviors. So far, consumers appear unfazed.
- A recent survey suggests consumers expect inflation to settle at 3% over the next five years, even given the historical tendency of such surveys to overestimate inflation's future path.

Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research

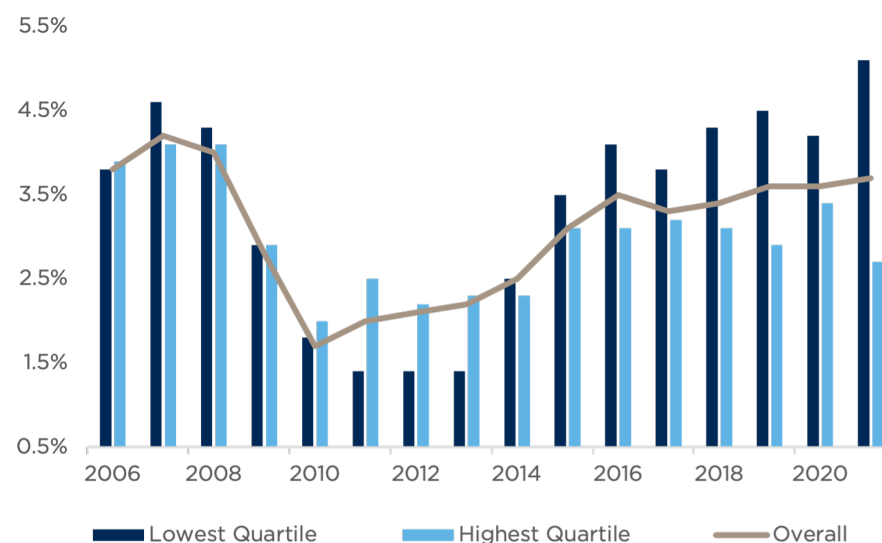
TIGHT LABOR MARKET DRIVES WAGES HIGHER

In 2021, economic challenges were largely driven by supply constraints. Soaring demand for goods and stressed supply chains have contributed to delays, bottlenecks, and rising prices. The same forces are now at work within labor markets as the economy continues to add jobs—but not the workers to fill them. The result is rapidly rising wages, particularly for lower-wage service sector jobs.

Job Openings and Job Seekers



Wage Growth by Income Quartile



OBSERVATIONS

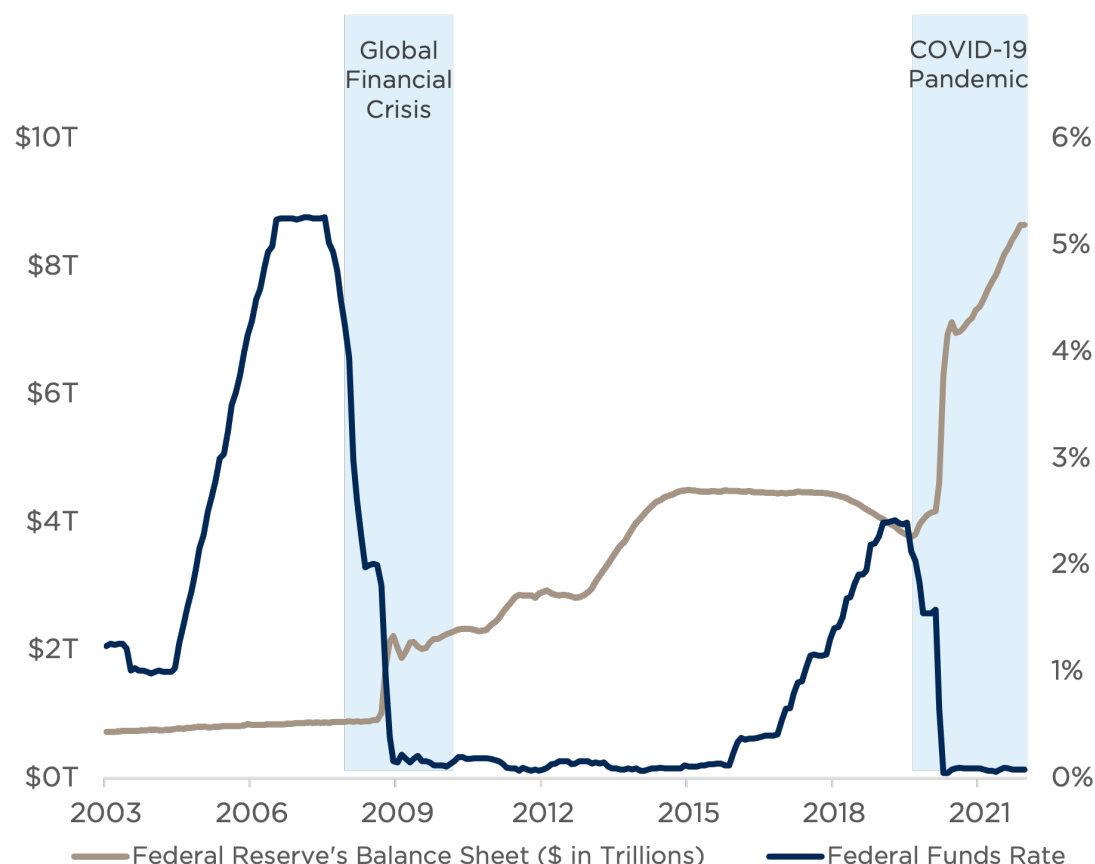
- As U.S. gross domestic product returned to pre-pandemic levels, job creation has been strong, resulting in more than 10 million open positions. However, total employment continues well below its pre-pandemic peak as labor force participation remains stubbornly low.
- Reasons for this shortfall are many and complex, including accelerated retirements made possible by strong investment returns, health fears, and childcare concerns, not to mention elevated personal savings, stimulus checks, and enhanced unemployment benefits.
- Many workers will eventually be compelled to return to work. But if they don't return soon enough, an already-tight labor market could get even tighter, adding to inflation concerns and threatening corporate profit margins under pressure from rising input costs.

Sources: Bloomberg, Bureau of Labor Statistics, Federal Reserve Bank of Atlanta

TALKING ABOUT TAPERING AND TIGHTENING

In December, the U.S. Federal Reserve abruptly shifted its tone from one of patience while the labor market fully recovers to heightened wariness of inflation pressures. Given the outsized influence of monetary policy on asset prices and growth conditions, investors are wise to pay close attention to the Fed's comments and actions. Shifting gears on policy priorities also creates heightened risk of a policy error, if the Fed either tightens too soon and too fast or waits too long.

Federal Reserve Balance Sheet and Fed Funds Rate



OBSERVATIONS

- To accomplish its dual mandate of maintaining maximum employment and price stability, the Fed relies on two primary tools: changes to the fed funds rate and the size and composition of its balance sheet.
- Less traditional tools, such as credit and liquidity facilities, are also available in times of stress.
- After slashing its discount rate to zero at the onset of the COVID-19 crisis, the Fed returned to its crisis playbook and began gobbling up Treasury and mortgage bonds at a \$120 billion per month clip to lower financing costs, loosen financial conditions, and spur demand.
- Now, with the economy expanding at a faster-than-expected rate and inflation fears rising, the Fed announced a swifter conclusion to this program. Its planned \$30 billion/month taper is a much faster pace than following the global financial crisis and paves the way for rate hikes next year if inflation concerns persist.

Sources: St. Louis Federal Reserve Bank; CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.21 | Q4 21

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fixed Income 5.08%	Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%
Cash 1.51%	Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%
Small-Cap Value -28.92%	Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%
Large-Cap Value -36.85%	Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%
Mid-Cap Value -38.44%	International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%
Large-Cap Growth -38.44%	Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%
Small-Cap Growth -38.54%	Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%
International Equities -43.06%	Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%
Mid-Cap Growth -44.32%	Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%

Small-Cap Value Stocks (Russell 2000 Value)	Large-Cap Value Stocks (Russell 1000 Value)	International Equities (MSCI EAFE)
Small-Cap Growth Stocks (Russell 2000 Growth)	Mid-Cap Growth Stocks (Russell Mid-Cap Growth)	Fixed Income (Bloomberg Barclays U.S. Aggregate Bond)
Large-Cap Growth Stocks (Russell 1000 Growth)	Mid-Cap Value Stocks (Russell Mid-Cap Value)	Cash (Merrill Lynch 3-Month Treasury Bill)

Source: Markov Processes, Inc., Bloomberg, Mobius

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



INDEX PERFORMANCE

Period Ending 12.31.21 | Q4 21

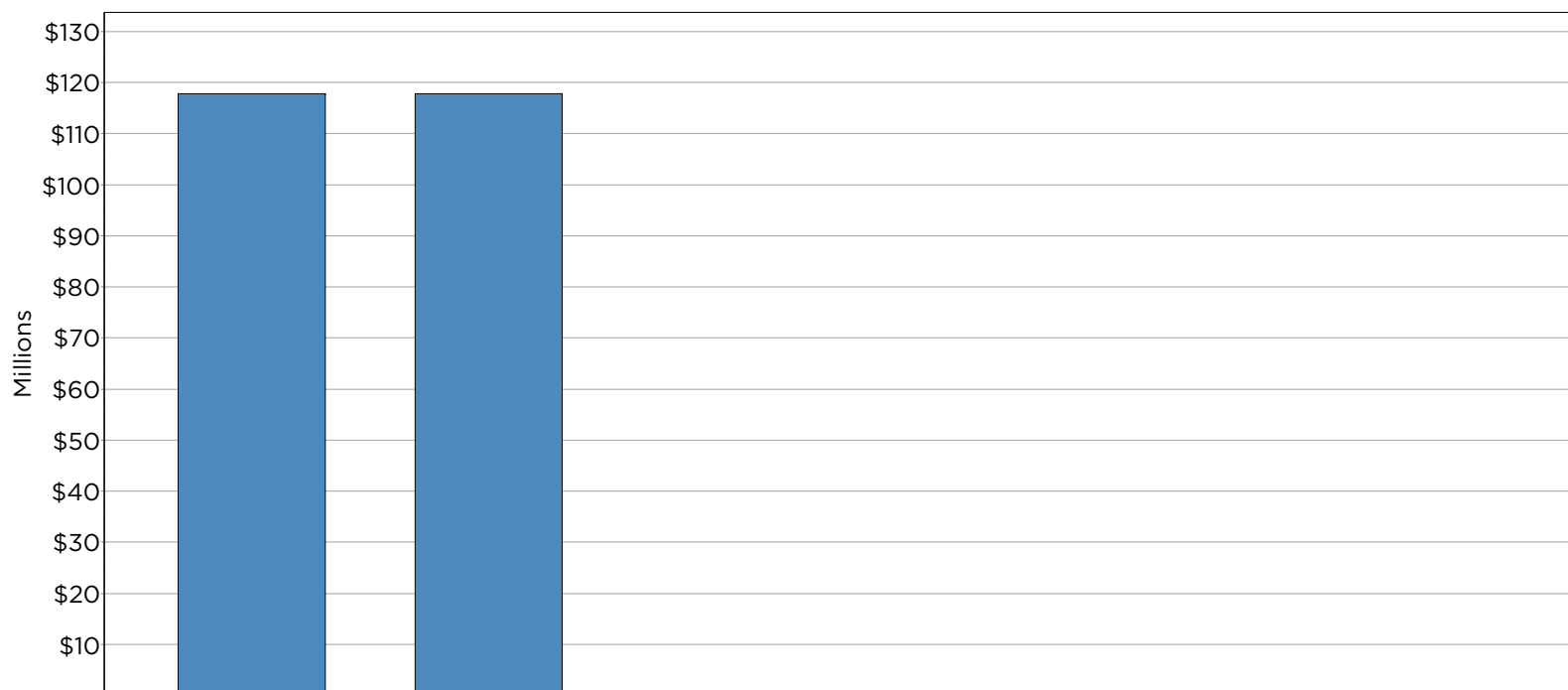
INDEXES	Q4 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.01%	0.05%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%	0.99%	1.14%	0.63%
Bloomberg Barclays Government 1-3 Year	-0.58%	-0.60%	3.14%	3.59%	1.58%	0.45%	0.87%	-0.60%	2.03%	1.62%	1.10%
Bloomberg Barclays Intermediate Govt	-0.58%	-1.69%	5.73%	5.20%	1.43%	1.14%	1.05%	-1.69%	3.02%	2.32%	1.68%
Bloomberg Barclays Muni Bond	0.72%	1.52%	5.21%	7.54%	1.28%	5.45%	0.25%	1.52%	4.72%	4.17%	3.72%
Bloomberg Barclays Intermediate Govt/Credit	-0.57%	-1.44%	6.43%	6.80%	0.88%	2.14%	2.08%	-1.44%	3.86%	2.91%	2.38%
Bloomberg Barclays Intermediate Credit	-0.55%	-1.03%	7.08%	9.52%	0.01%	3.67%	3.68%	-1.03%	5.09%	3.77%	3.53%
Bloomberg Barclays Aggregate Bond	0.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	-1.54%	4.79%	3.57%	2.90%
Bloomberg Barclays Corporate IG Bond	0.23%	-1.04%	9.89%	14.54%	-2.51%	6.42%	6.11%	-1.04%	7.59%	5.26%	4.69%
Bloomberg Barclays High Yield	0.71%	5.28%	7.11%	14.32%	-2.08%	7.50%	17.13%	5.28%	8.83%	6.29%	6.82%
Bloomberg Barclays Global Aggregate	-0.67%	-4.71%	9.20%	6.84%	-1.20%	7.39%	2.09%	-4.71%	3.59%	3.36%	1.77%
Bloomberg Barclays U.S. Long Corporate	1.47%	-1.13%	13.94%	23.89%	-7.24%	12.09%	10.97%	-1.13%	11.75%	7.73%	6.54%
S&P 500	11.03%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	28.71%	26.06%	18.46%	16.54%
Dow Jones Industrial Average	7.87%	20.95%	9.72%	25.34%	-3.48%	28.11%	16.50%	20.95%	18.48%	15.51%	14.20%
NASDAQ Composite	8.28%	21.39%	43.64%	35.23%	-3.88%	28.24%	7.50%	21.39%	33.09%	23.77%	19.62%
Russell 1000 Value	7.77%	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%	25.16%	17.64%	11.16%	12.96%
Russell 1000	9.78%	26.45%	20.96%	31.43%	-4.78%	21.69%	12.05%	26.45%	26.20%	18.41%	16.53%
Russell 1000 Growth	11.64%	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%	27.60%	34.07%	25.30%	19.77%
Russell Mid-Cap Value Index	8.54%	28.34%	4.96%	27.06%	-12.29%	13.34%	20.00%	28.34%	19.62%	11.21%	13.43%
Russell Mid-Cap Index	6.44%	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%	22.58%	23.28%	15.09%	14.89%
Russell Mid-Cap Growth Index	2.85%	12.73%	35.59%	35.47%	-4.75%	25.27%	7.33%	12.73%	27.45%	19.82%	16.61%
MSCI EAFE	2.74%	11.78%	8.28%	22.66%	-13.36%	25.62%	1.51%	11.78%	14.07%	10.06%	8.53%
MSCI ACWI ex U.S.	1.88%	8.29%	11.13%	22.13%	-13.78%	27.77%	5.01%	8.29%	13.69%	10.11%	7.77%
Russell 2000 Value	4.36%	28.27%	4.63%	22.39%	-12.86%	7.84%	31.74%	28.27%	17.99%	9.06%	12.02%
Russell 2000	2.14%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	14.82%	20.02%	12.01%	13.22%
Russell 2000 Growth	0.01%	2.83%	34.63%	28.48%	-9.31%	22.17%	11.32%	2.83%	21.16%	14.52%	14.12%
MSCI Emerging Markets	-1.24%	-2.22%	18.69%	18.90%	-14.25%	37.75%	11.60%	-2.22%	11.32%	10.26%	5.86%
Dow Jones U.S. Real Estate Index	14.58%	38.99%	-5.29%	28.92%	-4.03%	9.84%	7.56%	38.99%	19.27%	12.33%	11.70%
HFRX Absolute Return Index	0.27%	2.10%	2.72%	4.37%	-0.49%	3.39%	0.31%	2.10%	3.06%	2.40%	2.04%
Consumer Price Index (Inflation)	7.12%	2.21%	1.30%	2.26%	1.92%	2.10%	2.05%	7.12%	3.53%	2.92%	2.12%
BLENDED BENCHMARKS	Q4 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	2.87%	6.13%	10.87%	14.96%	-1.55%	8.93%	5.00%	6.13%	10.59%	7.72%	6.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	3.56%	8.27%	11.56%	16.79%	-2.44%	10.90%	5.43%	8.27%	12.15%	8.83%	7.65%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.25%	10.44%	12.18%	18.63%	-3.34%	12.90%	5.85%	10.44%	13.70%	9.91%	8.63%
40% S&P 500/20% MSCI EAFE/40% BB Agg	4.94%	12.64%	12.75%	20.48%	-4.25%	14.93%	6.26%	12.64%	15.23%	10.99%	9.60%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.63%	14.87%	13.25%	22.33%	-5.17%	16.99%	6.65%	14.87%	16.75%	12.04%	10.56%
60% S&P 500/40% Bloomberg Barclays Agg	6.57%	15.86%	14.73%	22.18%	-2.35%	14.21%	8.31%	15.86%	17.54%	12.62%	11.14%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.





MARKET VALUES AND CASH FLOW SUMMARY



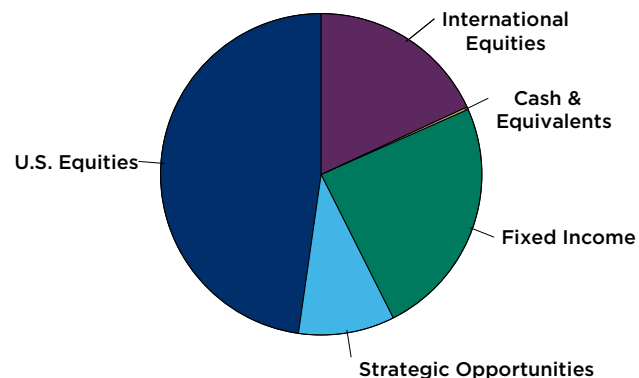
	Current Qtr	2021 YTD	2020	2019	2018	2017
Total Mkt Value Assets	\$117,861,435.14	\$117,861,435.14	N/A	N/A	N/A	N/A
Net Contributions	(\$927,466.36)	(\$927,466.36)	N/A	N/A	N/A	N/A
Net Investment Return	\$118,788,901.50	\$118,788,901.50	N/A	N/A	N/A	N/A

ASSET ALLOCATION SUMMARY

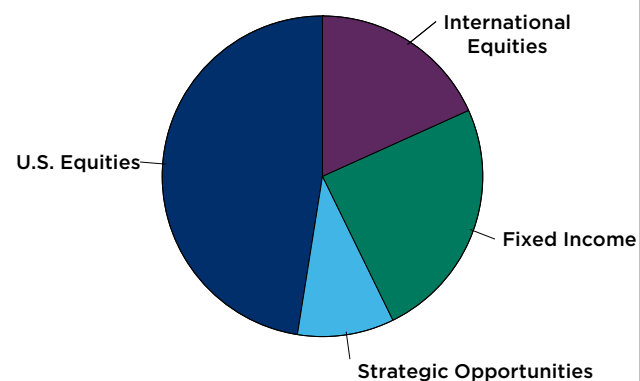
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City of Birmingham Employees Retirement System

ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



12/2021-12/2021

	0.03%
	24.24%
	47.77%
	18.28%
	9.68%

ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.03%	0.00%	0.03%
Fixed Income	24.24%	24.50%	-0.26%
U.S. Equities	47.77%	47.50%	0.27%
International Equities	18.28%	18.25%	0.03%
Strategic Opportunities	9.68%	9.75%	-0.07%

ASSET ALLOCATION DETAIL

Period Ending 12.31.21 | Q4 21

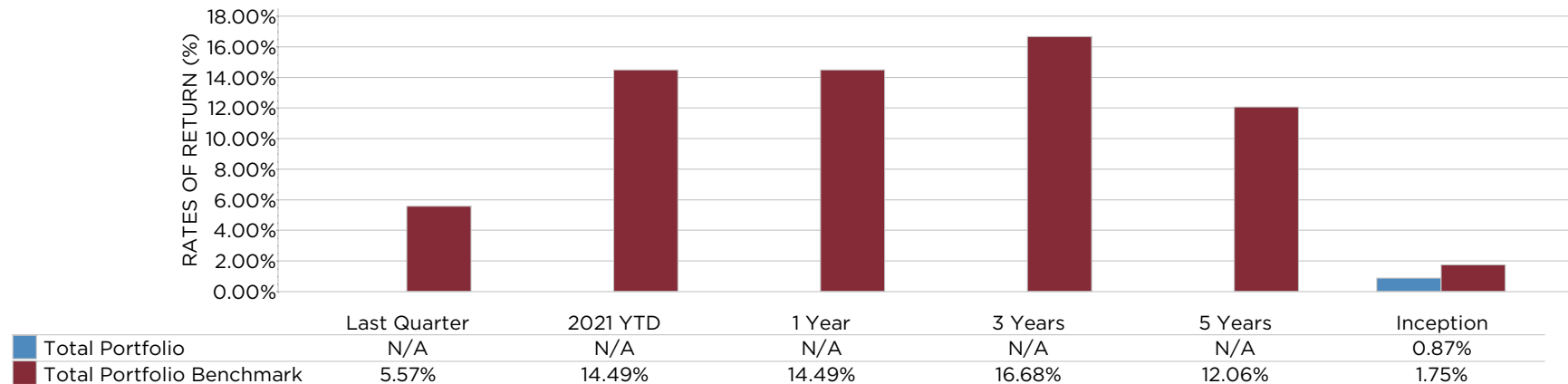
City of Birmingham Employees Retirement System

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Cash & Equivalents	38,073.17	0.00	100.00 %	38,073.17		0.03 %	
TOTAL CASH & EQUIVALENTS	38,073.17	0.00	100.00 %	38,073.17	0.00 %	0.03 %	0.03 %
BlackRock Total Return K	0.00	14,217,051.16	0.00 %	14,217,051.16		12.06 %	
CS McKee LP	0.00	3,709.48	0.00 %	3,709.48		0.00 %	
Ducenta Squared Asset Managment	0.00	158,960.71	0.00 %	158,960.71		0.13 %	
Metropolitan West Total Return Bd I	0.00	14,188,045.75	0.00 %	14,188,045.75		12.04 %	
TOTAL FIXED INCOME	0.00	28,567,767.10	0.00 %	28,567,767.10	24.50 %	24.24 %	-0.26 %
Allspring Special Small Cap Value R6	0.00	2,695,219.92	0.00 %	2,695,219.92		2.29 %	
BlackRock Mid Cap Growth Equity K	0.00	6,707,725.40	0.00 %	6,707,725.40		5.69 %	
Fidelity 500 Index	0.00	37,339,065.92	0.00 %	37,339,065.92		31.68 %	
Gabelli Asset Managment Advisory Account	0.00	19,606.40	0.00 %	19,606.40		0.02 %	
MFS Mid Cap Value R6	0.00	6,969,943.39	0.00 %	6,969,943.39		5.91 %	
Principal Small Cap Growth Fund R6	0.00	2,569,511.94	0.00 %	2,569,511.94		2.18 %	
TOTAL U.S. EQUITIES	0.00	56,301,072.97	0.00 %	56,301,072.97	47.50 %	47.77 %	0.27 %
Amer Funds EuroPac Growth R6	0.00	8,416,381.02	0.00 %	8,416,381.02		7.14 %	
Driehaus Emerging Markets Growth	0.00	4,441,543.99	0.00 %	4,441,543.99		3.77 %	
Hartford International Opps R6	0.00	8,688,321.85	0.00 %	8,688,321.85		7.37 %	
TOTAL INTERNATIONAL EQUITIES	0.00	21,546,246.86	0.00 %	21,546,246.86	18.25 %	18.28 %	0.03 %
Graham Absolute Return CL	0.00	3,735,420.66	0.00 %	3,735,420.66		3.17 %	
Starwood Property Trust Inc. REIT	0.00	3,644,851.64	0.00 %	3,644,851.64		3.09 %	
WhiteBox Multi-Strategy Fund LP	0.00	4,028,002.74	0.00 %	4,028,002.74		3.42 %	
TOTAL STRATEGIC OPPORTUNITIES	0.00	11,408,275.04	0.00 %	11,408,275.04	9.75 %	9.68 %	-0.07 %
TOTAL PORTFOLIO	38,073.17	117,823,361.97	0.03 %	117,861,435.14	100.00 %	100.00 %	0.00 %

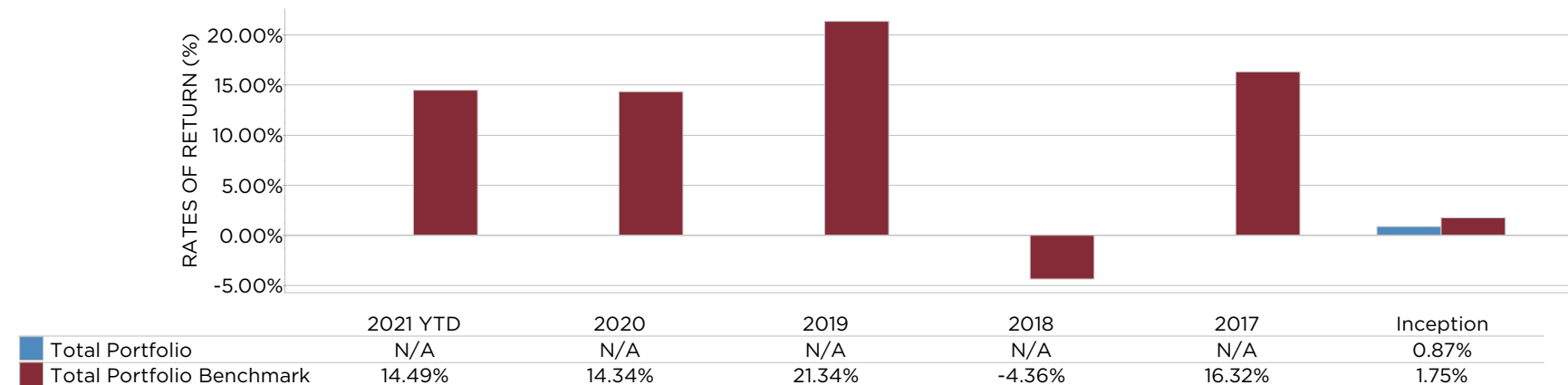
Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.21 | Q4 21

City of Birmingham Employees Retirement System

CASH & EQUIVALENTS RETURNS	LAST QTR	YTD' 21	2020	2019	2018	2017	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL CASH & EQUIVALENTS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01%	10/31/2021
ICE BOFAML US TREASURY BILL 3 MON TR USD	0.01%	0.05%	0.63%	2.24%	1.87%	0.86%	0.05%	0.97%	1.13%	0.01%	
CASH & EQUIVALENTS MANAGER RESULTS:											
Cash & Equivalents	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01%	10/31/2021
ICE BofAML US Treasury Bill 3 Mon TR USD	0.01%	0.05%	0.63%	2.24%	1.87%	0.86%	0.05%	0.97%	1.13%	0.01%	

FIXED INCOME RETURNS	LAST QTR	YTD' 21	2020	2019	2018	2017	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL FIXED INCOME	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.02%	10/31/2021
BBGBARC AGGREGATE BOND INDEX	0.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	-1.54%	4.79%	3.57%	0.04%	
FIXED INCOME MANAGER RESULTS:											
BlackRock Total Return K	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.03%	10/31/2021
BBgBarc Aggregate Bond Index	0.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	-1.54%	4.79%	3.57%	0.04%	
Morningstar Intd Core Plus Bond Universe	-0.13%	-0.82%	8.34%	9.24%	-0.80%	4.26%	-0.82%	5.52%	3.99%	-0.02%	
CS McKee LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.43%	10/31/2021
BBgBarc Aggregate Bond Index	0.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	-1.54%	4.79%	3.57%	0.04%	
Morningstar Intd Core Plus Bond Universe	-0.13%	-0.82%	8.34%	9.24%	-0.80%	4.26%	-0.82%	5.52%	3.99%	-0.02%	
Ducenta Squared Asset Managment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.12%	10/31/2021
BBgBarc Aggregate Bond Index	0.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	-1.54%	4.79%	3.57%	0.04%	
Morningstar Intd Core Plus Bond Universe	-0.13%	-0.82%	8.34%	9.24%	-0.80%	4.26%	-0.82%	5.52%	3.99%	-0.02%	
Metropolitan West Total Return Bd I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.02%	10/31/2021
BBgBarc Aggregate Bond Index	0.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	-1.54%	4.79%	3.57%	0.04%	
Morningstar Intd Core Plus Bond Universe	-0.13%	-0.82%	8.34%	9.24%	-0.80%	4.26%	-0.82%	5.52%	3.99%	-0.02%	

Performance returns over one-year are annualized.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.21 | Q4 21

City of Birmingham Employees Retirement System

U.S. EQUITIES RETURNS	LAST QTR	YTD' 21	2020	2019	2018	2017	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL U.S. EQUITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.43%	10/31/2021
S&P 500 INDEX	11.03%	28.71%	18.40%	31.49%	-4.38%	21.83%	28.71%	26.07%	18.47%	3.76%	
U.S. EQUITIES MANAGER RESULTS:											
Allspring Special Small Cap Value R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.86%	10/31/2021
Russell 2000 Value	4.36%	28.27%	4.63%	22.39%	-12.86%	7.84%	28.27%	17.99%	9.07%	0.52%	
Morningstar Small Cap Value Universe	6.51%	31.38%	3.52%	21.99%	-15.25%	9.36%	31.38%	18.44%	9.05%	2.59%	
BlackRock Mid Cap Growth Equity K	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.16%	10/31/2021
Russell Mid Cap Growth	2.85%	12.73%	35.59%	35.47%	-4.75%	25.27%	12.73%	27.46%	19.83%	-3.89%	
Morningstar Mid Cap Growth Universe	3.23%	12.30%	35.39%	33.80%	-5.17%	24.95%	12.30%	27.60%	19.81%	-3.30%	
Fidelity 500 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.76%	10/31/2021
S&P 500 Index	11.03%	28.71%	18.40%	31.49%	-4.38%	21.83%	28.71%	26.07%	18.47%	3.76%	
Morningstar Large Cap Blend Universe	9.86%	26.62%	17.17%	29.99%	-5.57%	21.16%	26.62%	24.43%	16.96%	3.16%	
Gabelli Asset Managment Advisory Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-30.70%	10/31/2021
Russell 2000 Value	4.36%	28.27%	4.63%	22.39%	-12.86%	7.84%	28.27%	17.99%	9.07%	0.52%	
Morningstar Small Cap Value Universe	6.51%	31.38%	3.52%	21.99%	-15.25%	9.36%	31.38%	18.44%	9.05%	2.59%	
MFS Mid Cap Value R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.59%	10/31/2021
Russell Mid Cap Value	8.54%	28.34%	4.96%	27.06%	-12.29%	13.34%	28.34%	19.62%	11.22%	3.05%	
Morningstar Mid Value Universe	8.07%	28.56%	2.82%	26.79%	-13.44%	13.67%	28.56%	18.37%	10.39%	3.34%	
Principal Small Cap Growth Fund R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.25%	10/31/2021
Russell 2000 Growth Index	0.01%	2.83%	34.63%	28.48%	-9.31%	22.17%	2.83%	21.17%	14.53%	-4.46%	
Morningstar Small Growth Universe	1.81%	9.21%	38.32%	28.87%	-4.65%	23.76%	9.21%	25.67%	18.26%	-3.37%	

INTERNATIONAL EQUITIES RETURNS	LAST QTR	YTD' 21	2020	2019	2018	2017	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL INTERNATIONAL EQUITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.13%	10/31/2021
MSCI AC WORLD EX US FREE	1.88%	8.29%	11.13%	22.13%	-13.78%	27.77%	8.29%	13.70%	10.12%	-0.52%	
INTERNATIONAL EQUITIES MANAGER RESULTS:											
Amer Funds EuroPac Growth R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.01%	10/31/2021
MSCI AC World ex US Free	1.88%	8.29%	11.13%	22.13%	-13.78%	27.77%	8.29%	13.70%	10.12%	-0.52%	
Morningstar Foreign Large Blend Universe	2.93%	10.07%	10.04%	22.17%	-15.06%	25.59%	10.07%	13.87%	9.57%	-0.07%	

Performance returns over one-year are annualized.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.21 | Q4 21

City of Birmingham Employees Retirement System

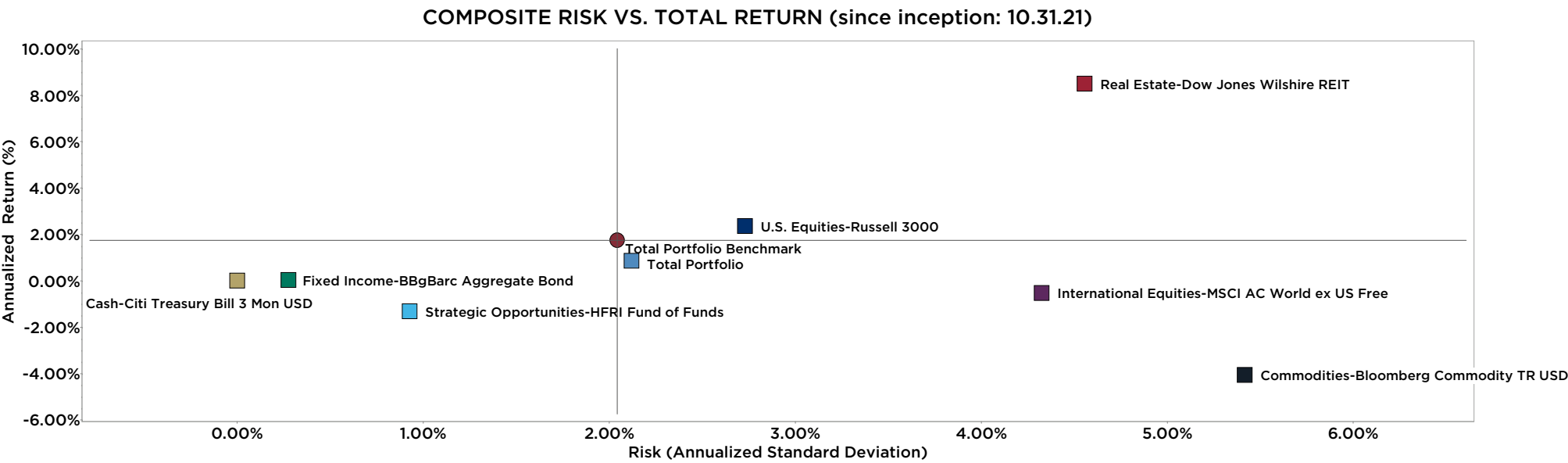
INTERNATIONAL EQUITIES RETURNS	LAST QTR	YTD' 21	2020	2019	2018	2017	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
Driehaus Emerging Markets Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.11%	10/31/2021
MSCI Emerging Markets Net	-1.31%	-2.54%	18.31%	18.44%	-14.58%	37.28%	-2.54%	10.94%	9.87%	-2.28%	
Morningstar Diversified Emg Mks Universe	-1.34%	-1.92%	18.66%	21.76%	-16.44%	37.22%	-1.92%	11.96%	9.69%	-2.74%	
Hartford International Opps R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.66%	10/31/2021
MSCI EAFE	2.74%	11.78%	8.28%	22.66%	-13.36%	25.62%	11.78%	14.08%	10.07%	0.25%	
Morningstar Foreign Large Blend Universe	2.93%	10.07%	10.04%	22.17%	-15.06%	25.59%	10.07%	13.87%	9.57%	-0.07%	

STRATEGIC OPPORTUNITIES RETURNS	LAST QTR	YTD' 21	2020	2019	2018	2017	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL STRATEGIC OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.38%	10/31/2021
HFRX ABSOLUTE RETURN INDEX	0.27%	2.10%	2.72%	4.37%	-0.49%	3.39%	2.10%	3.06%	2.40%	0.10%	
STRATEGIC OPPORTUNITIES MANAGER RESULTS:											
Graham Absolute Return CL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.85%	10/31/2021
HFRX Absolute Return Index	0.27%	2.10%	2.72%	4.37%	-0.49%	3.39%	2.10%	3.06%	2.40%	0.10%	
Morningstar Multistrategy Universe	1.29%	5.31%	3.59%	7.51%	-3.99%	6.10%	5.31%	5.80%	3.44%	0.00%	
Starwood Property Trust Inc. REIT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.01%	10/31/2021
FTSE EPRA/NAREIT US	16.28%	42.83%	-9.95%	24.34%	-3.87%	3.91%	42.83%	16.94%	9.82%	7.87%	
Morningstar Specialty-Real Est Universe	15.72%	41.45%	-4.43%	28.11%	-5.71%	5.74%	41.45%	20.21%	11.45%	8.14%	
WhiteBox Multi-Strategy Fund LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.46%	10/31/2021
HFRX Absolute Return Index	0.27%	2.10%	2.72%	4.37%	-0.49%	3.39%	2.10%	3.06%	2.40%	0.10%	
Morningstar Multistrategy Universe	1.29%	5.31%	3.59%	7.51%	-3.99%	6.10%	5.31%	5.80%	3.44%	0.00%	

TOTAL PORTFOLIO RETURNS	LAST QTR	YTD' 21	2020	2019	2018	2017	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL PORTFOLIO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.87%	10/31/2021
Total Portfolio Benchmark	5.57%	14.49%	14.34%	21.34%	-4.36%	16.32%	14.49%	16.68%	12.06%	1.75%	

Performance returns over one-year are annualized.





TOTAL PORTFOLIO POLICY BENCHMARK SUMMARY

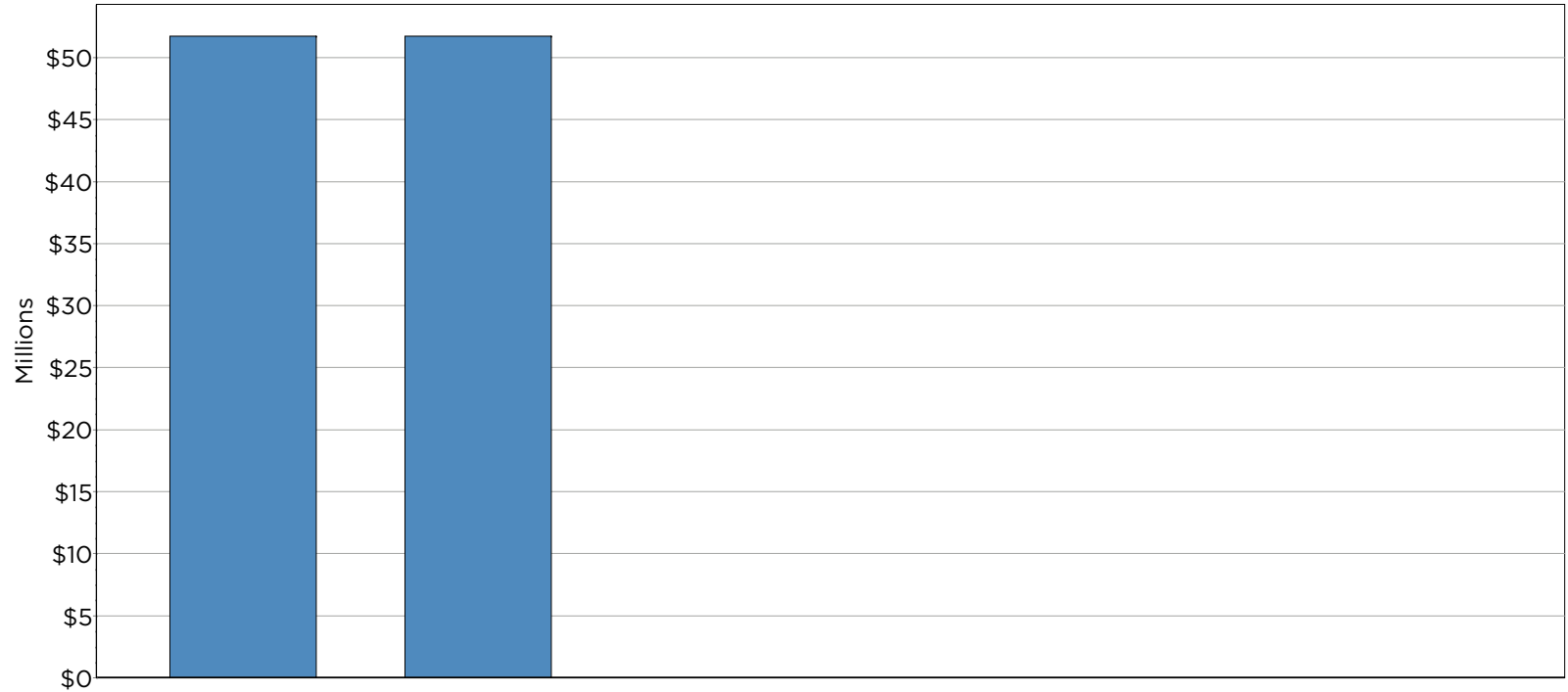
Period Ending 12.31.21 | Q4 21

City of Birmingham Employees Retirement System

DATE	BENCHMARKS	INDEX WEIGHTS
10/31/2021	HFRX Absolute Return Index	9.75
To	MSCI AC World ex US Free	18.25
Present	BBgBarc Aggregate Bond Index	24.50
	S&P 500 Index	47.50



MARKET VALUES AND CASH FLOW SUMMARY



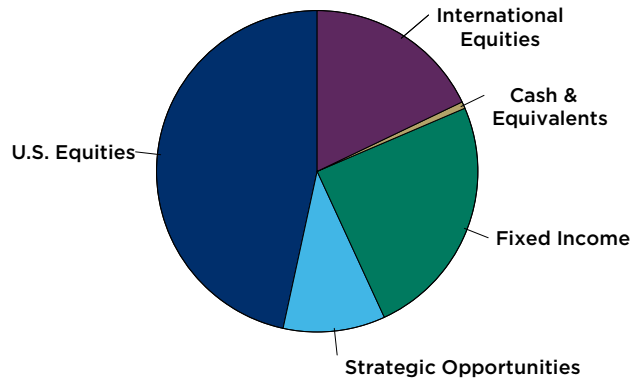
	Current Qtr	2021 YTD	2020	2019	2018	2017
Total Mkt Value Assets	\$51,704,976.85	\$51,704,976.85	N/A	N/A	N/A	N/A
Net Contributions	(\$329,408.63)	(\$329,408.63)	N/A	N/A	N/A	N/A
Net Investment Return	\$52,034,385.48	\$52,034,385.48	N/A	N/A	N/A	N/A

ASSET ALLOCATION SUMMARY

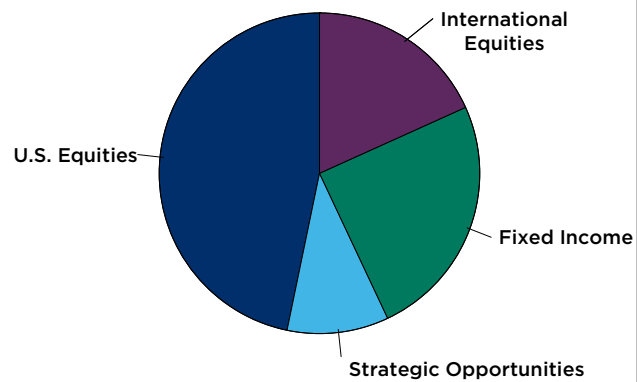
Period Ending 12.31.21 | Q4 21

City of Birmingham Retiree Health Care Fund

ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



12/2021-12/2021

	0.67%
	24.57%
	46.59%
	17.89%
	10.28%

ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.67%	0.00%	0.67%
Fixed Income	24.57%	24.75%	-0.18%
U.S. Equities	46.59%	46.75%	-0.16%
International Equities	17.89%	18.25%	-0.36%
Strategic Opportunities	10.28%	10.25%	0.03%

ASSET ALLOCATION DETAIL

Period Ending 12.31.21 | Q4 21

City of Birmingham Retiree Health Care Fund

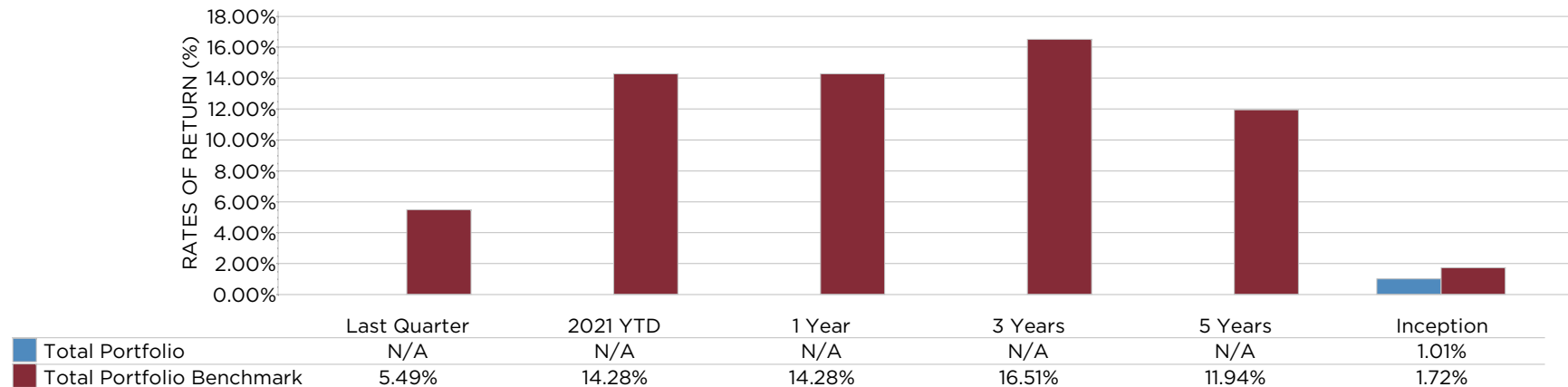
MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Cash & Equivalents	346,118.63	0.00	100.00 %	346,118.63		0.67 %	
TOTAL CASH & EQUIVALENTS	346,118.63	0.00	100.00 %	346,118.63	0.00 %	0.67 %	0.67 %
BlackRock Total Return K	0.00	6,320,053.75	0.00 %	6,320,053.75		12.22 %	
Ducenta Squared Asset Managment	0.00	77,047.65	0.00 %	77,047.65		0.15 %	
Metropolitan West Total Return Bd I	0.00	6,307,572.15	0.00 %	6,307,572.15		12.20 %	
TOTAL FIXED INCOME	0.00	12,704,673.55	0.00 %	12,704,673.55	24.75 %	24.57 %	-0.18 %
Allspring Special Small Cap Value R6	0.00	1,140,285.35	0.00 %	1,140,285.35		2.21 %	
BlackRock Mid Cap Growth Equity K	0.00	2,690,865.19	0.00 %	2,690,865.19		5.20 %	
Fidelity 500 Index	0.00	16,158,796.38	0.00 %	16,158,796.38		31.25 %	
Gabelli Asset Managment Advisory Account	0.00	7,691.40	0.00 %	7,691.40		0.01 %	
MFS Mid Cap Value R6	0.00	3,002,437.18	0.00 %	3,002,437.18		5.81 %	
Principal Small Cap Growth Fund R6	0.00	1,087,101.21	0.00 %	1,087,101.21		2.10 %	
TOTAL U.S. EQUITIES	0.00	24,087,176.71	0.00 %	24,087,176.71	46.75 %	46.59 %	-0.16 %
Amer Funds EuroPac Growth R6	0.00	3,601,588.92	0.00 %	3,601,588.92		6.97 %	
Driehaus Emerging Markets Growth	0.00	1,974,019.55	0.00 %	1,974,019.55		3.82 %	
Hartford International Opps R6	0.00	3,676,091.49	0.00 %	3,676,091.49		7.11 %	
TOTAL INTERNATIONAL EQUITIES	0.00	9,251,699.96	0.00 %	9,251,699.96	18.25 %	17.89 %	-0.36 %
Graham Absolute Return CL	0.00	1,227,288.28	0.00 %	1,227,288.28		2.37 %	
Starwood Property Trust Inc. REIT	0.00	2,764,360.53	0.00 %	2,764,360.53		5.35 %	
WhiteBox Multi-Strategy Fund LP	0.00	1,323,659.19	0.00 %	1,323,659.19		2.56 %	
TOTAL STRATEGIC OPPORTUNITIES	0.00	5,315,308.00	0.00 %	5,315,308.00	10.25 %	10.28 %	0.03 %
TOTAL PORTFOLIO	346,118.63	51,358,858.22	0.67 %	51,704,976.85	100.00 %	100.00 %	0.00 %

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

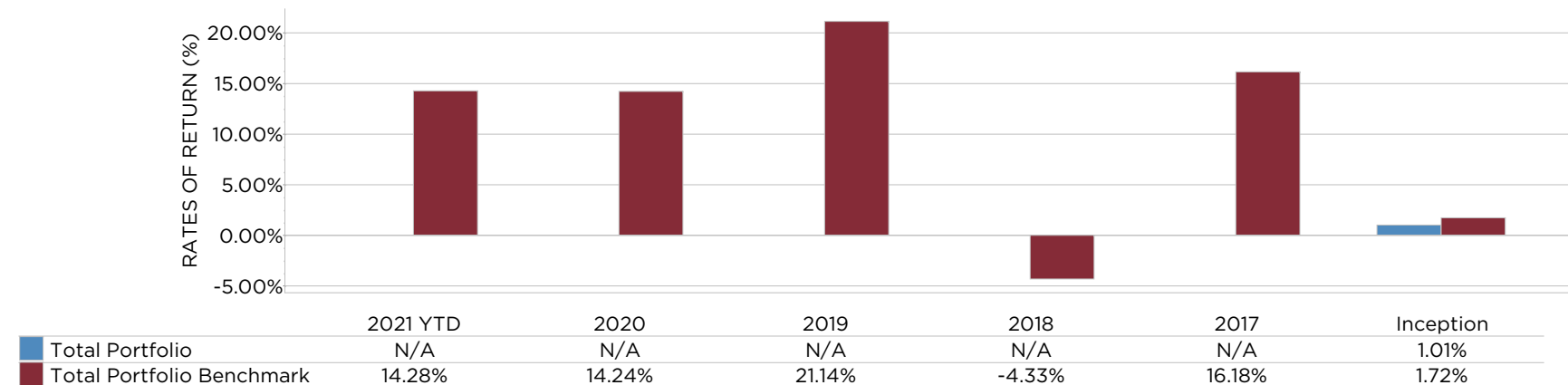


City of Birmingham Retiree Health Care Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.21 | Q4 21

City of Birmingham Retiree Health Care Fund

CASH & EQUIVALENTS RETURNS	LAST QTR	YTD' 21	2020	2019	2018	2017	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL CASH & EQUIVALENTS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	10/31/2021
ICE BOFAML US TREASURY BILL 3 MON TR USD	0.01%	0.05%	0.63%	2.24%	1.87%	0.86%	0.05%	0.97%	1.13%	0.01%	
CASH & EQUIVALENTS MANAGER RESULTS:											
Cash & Equivalents	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	10/31/2021
ICE BofAML US Treasury Bill 3 Mon TR USD	0.01%	0.05%	0.63%	2.24%	1.87%	0.86%	0.05%	0.97%	1.13%	0.01%	

FIXED INCOME RETURNS	LAST QTR	YTD' 21	2020	2019	2018	2017	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL FIXED INCOME	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.02%	10/31/2021
BBGBARC AGGREGATE BOND INDEX	0.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	-1.54%	4.79%	3.57%	0.04%	
FIXED INCOME MANAGER RESULTS:											
BlackRock Total Return K	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.03%	10/31/2021
BBgBarc Aggregate Bond Index	0.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	-1.54%	4.79%	3.57%	0.04%	
Morningstar Intd Core Plus Bond Universe	-0.13%	-0.82%	8.34%	9.24%	-0.80%	4.26%	-0.82%	5.52%	3.99%	-0.02%	
Ducenta Squared Asset Managment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.99%	10/31/2021
BBgBarc Aggregate Bond Index	0.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	-1.54%	4.79%	3.57%	0.04%	
Morningstar Intd Core Plus Bond Universe	-0.13%	-0.82%	8.34%	9.24%	-0.80%	4.26%	-0.82%	5.52%	3.99%	-0.02%	
Metropolitan West Total Return Bd I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.02%	10/31/2021
BBgBarc Aggregate Bond Index	0.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	-1.54%	4.79%	3.57%	0.04%	
Morningstar Intd Core Plus Bond Universe	-0.13%	-0.82%	8.34%	9.24%	-0.80%	4.26%	-0.82%	5.52%	3.99%	-0.02%	

U.S. EQUITIES RETURNS	LAST QTR	YTD' 21	2020	2019	2018	2017	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL U.S. EQUITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.47%	10/31/2021
S&P 500 INDEX	11.03%	28.71%	18.40%	31.49%	-4.38%	21.83%	28.71%	26.07%	18.47%	3.76%	
U.S. EQUITIES MANAGER RESULTS:											
Allspring Special Small Cap Value R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.86%	10/31/2021
Russell 2000 Value	4.36%	28.27%	4.63%	22.39%	-12.86%	7.84%	28.27%	17.99%	9.07%	0.52%	
Morningstar Small Cap Value Universe	6.51%	31.38%	3.52%	21.99%	-15.25%	9.36%	31.38%	18.44%	9.05%	2.59%	

Performance returns over one-year are annualized.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.21 | Q4 21

City of Birmingham Retiree Health Care Fund

U.S. EQUITIES RETURNS	LAST QTR	YTD' 21	2020	2019	2018	2017	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
BlackRock Mid Cap Growth Equity K	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.16%	10/31/2021
Russell Mid Cap Growth	2.85%	12.73%	35.59%	35.47%	-4.75%	25.27%	12.73%	27.46%	19.83%	-3.89%	
Morningstar Mid Cap Growth Universe	3.23%	12.30%	35.39%	33.80%	-5.17%	24.95%	12.30%	27.60%	19.81%	-3.30%	
Fidelity 500 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.76%	10/31/2021
S&P 500 Index	11.03%	28.71%	18.40%	31.49%	-4.38%	21.83%	28.71%	26.07%	18.47%	3.76%	
Morningstar Large Cap Blend Universe	9.86%	26.62%	17.17%	29.99%	-5.57%	21.16%	26.62%	24.43%	16.96%	3.16%	
Gabelli Asset Managment Advisory Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-34.39%	10/31/2021
Russell 2000 Value	4.36%	28.27%	4.63%	22.39%	-12.86%	7.84%	28.27%	17.99%	9.07%	0.52%	
Morningstar Small Cap Value Universe	6.51%	31.38%	3.52%	21.99%	-15.25%	9.36%	31.38%	18.44%	9.05%	2.59%	
MFS Mid Cap Value R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.59%	10/31/2021
Russell Mid Cap Value	8.54%	28.34%	4.96%	27.06%	-12.29%	13.34%	28.34%	19.62%	11.22%	3.05%	
Morningstar Mid Value Universe	8.07%	28.56%	2.82%	26.79%	-13.44%	13.67%	28.56%	18.37%	10.39%	3.34%	
Principal Small Cap Growth Fund R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.25%	10/31/2021
Russell 2000 Growth Index	0.01%	2.83%	34.63%	28.48%	-9.31%	22.17%	2.83%	21.17%	14.53%	-4.46%	
Morningstar Small Growth Universe	1.81%	9.21%	38.32%	28.87%	-4.65%	23.76%	9.21%	25.67%	18.26%	-3.37%	

INTERNATIONAL EQUITIES RETURNS	LAST QTR	YTD' 21	2020	2019	2018	2017	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL INTERNATIONAL EQUITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.18%	10/31/2021
MSCI AC WORLD EX US FREE	1.88%	8.29%	11.13%	22.13%	-13.78%	27.77%	8.29%	13.70%	10.12%	-0.52%	
INTERNATIONAL EQUITIES MANAGER RESULTS:											
Amer Funds EuroPac Growth R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.01%	10/31/2021
MSCI AC World ex US Free	1.88%	8.29%	11.13%	22.13%	-13.78%	27.77%	8.29%	13.70%	10.12%	-0.52%	
Morningstar Foreign Large Blend Universe	2.93%	10.07%	10.04%	22.17%	-15.06%	25.59%	10.07%	13.87%	9.57%	-0.07%	
Driehaus Emerging Markets Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.11%	10/31/2021
MSCI Emerging Markets Net	-1.31%	-2.54%	18.31%	18.44%	-14.58%	37.28%	-2.54%	10.94%	9.87%	-2.28%	
Morningstar Diversified Emg Mks Universe	-1.34%	-1.92%	18.66%	21.76%	-16.44%	37.22%	-1.92%	11.96%	9.69%	-2.74%	
Hartford International Opps R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.66%	10/31/2021
MSCI EAFE	2.74%	11.78%	8.28%	22.66%	-13.36%	25.62%	11.78%	14.08%	10.07%	0.25%	
Morningstar Foreign Large Blend Universe	2.93%	10.07%	10.04%	22.17%	-15.06%	25.59%	10.07%	13.87%	9.57%	-0.07%	

Performance returns over one-year are annualized.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.21 | Q4 21

City of Birmingham Retiree Health Care Fund

STRATEGIC OPPORTUNITIES RETURNS	LAST QTR	YTD' 21	2020	2019	2018	2017	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL STRATEGIC OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.70%	10/31/2021
HFRX ABSOLUTE RETURN INDEX	0.27%	2.10%	2.72%	4.37%	-0.49%	3.39%	2.10%	3.06%	2.40%	0.10%	
STRATEGIC OPPORTUNITIES MANAGER RESULTS:											
Graham Absolute Return CL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.85%	10/31/2021
HFRX Absolute Return Index	0.27%	2.10%	2.72%	4.37%	-0.49%	3.39%	2.10%	3.06%	2.40%	0.10%	
Morningstar Multistrategy Universe	1.29%	5.31%	3.59%	7.51%	-3.99%	6.10%	5.31%	5.80%	3.44%	0.00%	
Starwood Property Trust Inc. REIT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.01%	10/31/2021
FTSE EPRA/NAREIT US	16.28%	42.83%	-9.95%	24.34%	-3.87%	3.91%	42.83%	16.94%	9.82%	7.87%	
Morningstar Specialty-Real Est Universe	15.72%	41.45%	-4.43%	28.11%	-5.71%	5.74%	41.45%	20.21%	11.45%	8.14%	
WhiteBox Multi-Strategy Fund LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.46%	10/31/2021
HFRX Absolute Return Index	0.27%	2.10%	2.72%	4.37%	-0.49%	3.39%	2.10%	3.06%	2.40%	0.10%	
Morningstar Multistrategy Universe	1.29%	5.31%	3.59%	7.51%	-3.99%	6.10%	5.31%	5.80%	3.44%	0.00%	

TOTAL PORTFOLIO RETURNS	LAST QTR	YTD' 21	2020	2019	2018	2017	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL PORTFOLIO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.01%	10/31/2021
Total Portfolio Benchmark	5.49%	14.28%	14.24%	21.14%	-4.33%	16.18%	14.28%	16.51%	11.94%	1.72%	

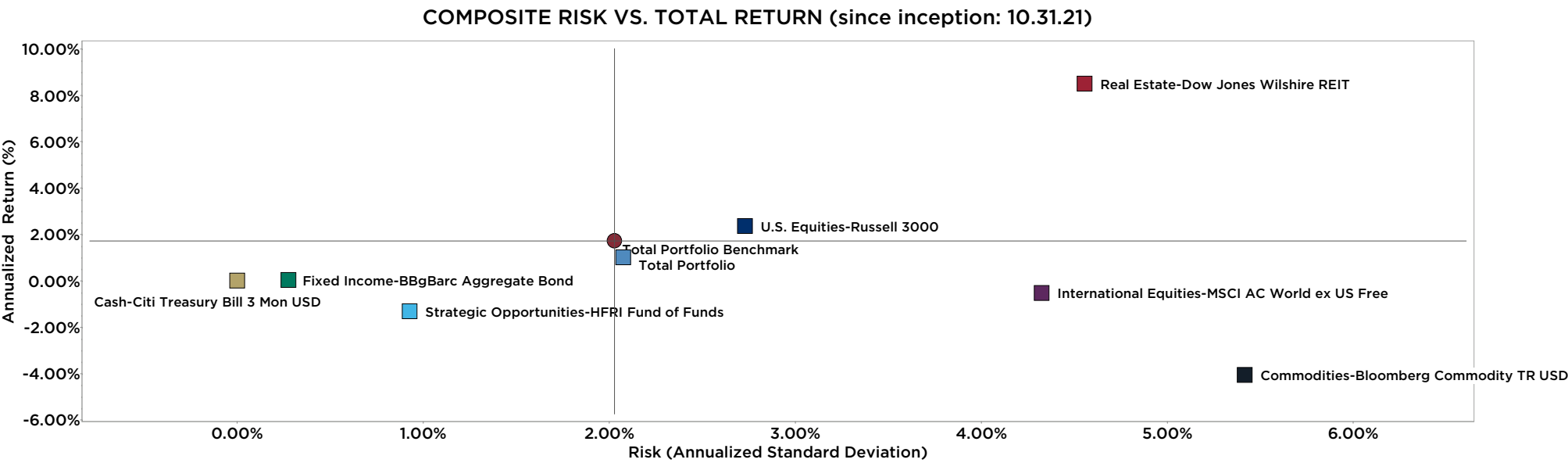
Performance returns over one-year are annualized.



PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.21 | Q4 21

City of Birmingham Retiree Health Care Fund



TOTAL PORTFOLIO POLICY BENCHMARK SUMMARY

Period Ending 12.31.21 | Q4 21

City of Birmingham Retiree Health Care Fund

DATE	BENCHMARKS	INDEX WEIGHTS
10/31/2021	HFRX Absolute Return Index	10.25
To	MSCI AC World ex US Free	18.25
Present	BBgBarc Aggregate Bond Index	24.75
	S&P 500 Index	46.75





INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.21 | Q4 21

City of Birmingham, Michigan

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Fixed Income BlackRock Total Return K	●	●	●	●	●	●	●	●	●	●	●	95
Fixed Income Metropolitan West Total Return Bd I	●	●	●	●	●	●	●	●	▼	●	●	92
U.S. Equities BlackRock Mid-Cap Growth Equity K	●	●	●	●	●	●	●	●	●	●	●	100
U.S. Equities MFS Mid Cap Value R6	●	●	●	●	●	●	●	●	●	●	●	100
U.S. Equities Principal SmallCap Growth I R6	●	●	●	●	●	●	●	●	●	●	●	94
U.S. Equities Allspring Special Small Cap Value R6	●	●	●	●	●	●	●	●	●	●	●	96
International Equities Driehaus Emerging Markets Growth Instl	●	●	●	●	●	●	●	●	●	●	●	100
International Equities American Funds Europacific Growth R6	●	●	●	●	●	●	●	●	●	●	●	100

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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CONTINUED...

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some Investments that have less than 3 years of performance history may not be scored.

This material is for institutional investor use only and is not intended to be shared with individual investors.



City of Birmingham, Michigan

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
International Equities Hartford International Opportunities R6												94

LEGEND

	IN GOOD STANDING		MARKED FOR REVIEW		CONSIDER FOR TERMINATION
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City of Birmingham, Michigan

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Fidelity 500 Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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City of Birmingham, Michigan

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	Portfolio Manager Jesper Lyckeus has retired from Capital Group.
Metropolitan West Total Return Bond	Metropolitan West Asset Management, part of the TCW Group, announced that Tad Rivelle, CIO of Fixed Income and a member of the generalist portfolio management team of the TCW Core Plus, Metropolitan West Total Return Bond, and MassMutual Total Return Bond strategies, will be retiring at year-end. Laird Landmann, Steve Kane, and Bryan Whalen will continue as generalist portfolio managers, with Steve and Bryan assuming Co-CIO roles for the Fixed Income team beginning in Q4 2021. Additionally, Ruben Hovhannisyan, a senior analyst for the Generalist team has been promoted to the new position of associate generalist.

FUND FIRM ITEMS	COMMENTARY
MFS Family of Funds	Effective 3/1/2022, Executive Chair Robert Manning will retire from MFS. At that time, CEO Michael Roberge will become executive chair and retain his role as CEO.



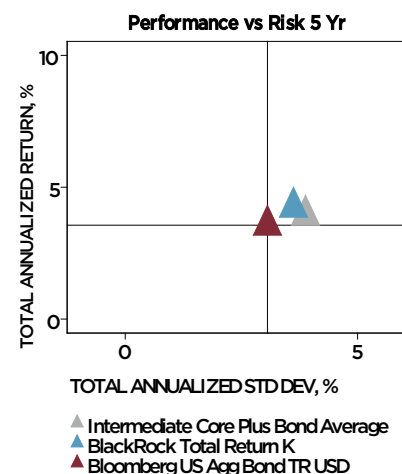
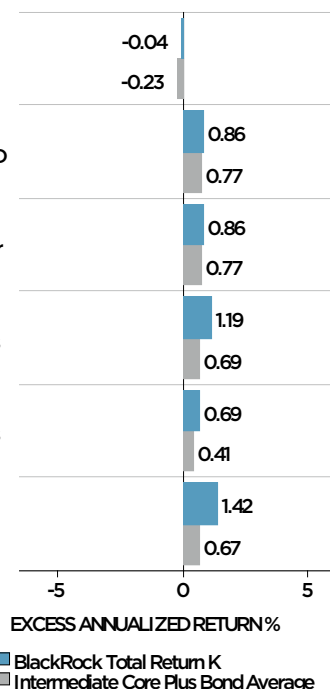
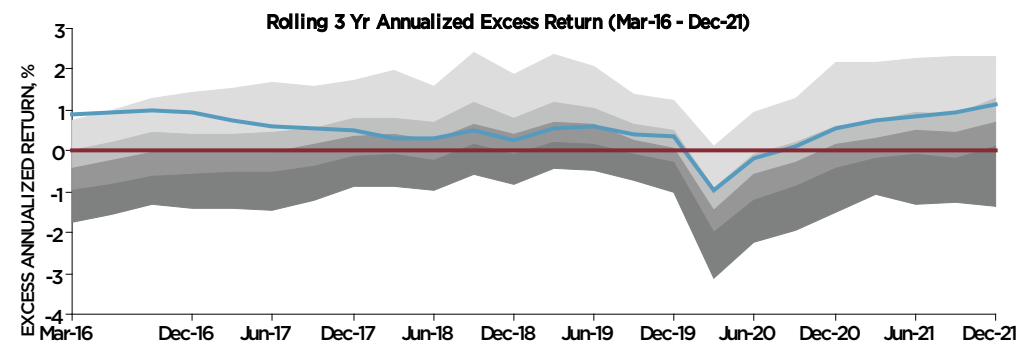
BLACKROCK TOTAL RETURN K

Period Ending 12.31.21 | Q4 21

KEY MEASURES / 5 YEAR	BlackRock Total Return K	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
Standard Deviation	3.62	41%	3.06	3.87	548
Sharpe Ratio	0.86	26%	0.79	0.75	548
Alpha	0.55	39%	0.00	0.42	548
Beta	1.06	38%	1.00	1.00	548
R-Squared	76.45	27%	100.00	63.98	548
Up Mkt Capture	111.90	42%	100.00	107.68	548
Down Mkt Capture	101.13	44%	100.00	101.81	548
Information Ratio	0.37	23%	NA	0.17	548

TRAILING RETURNS	BlackRock Total Return K	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
Last Qtr.	-0.03	33%	0.01	-0.22	605
YTD	-0.68	44%	-1.54	-0.77	592
1 Year	-0.68	44%	-1.54	-0.77	592
3 Years	5.99	31%	4.79	5.48	582
5 Years	4.26	34%	3.57	3.98	548
10 Years	4.32	12%	2.90	3.57	491

CALENDAR RETURNS	BlackRock Total Return K	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
2020	9.08	31%	7.51	8.49	582
2019	9.89	28%	8.72	9.06	582
2018	-0.82	52%	0.01	-0.74	556
2017	4.32	48%	3.54	4.35	548
2016	3.51	62%	2.65	3.94	524



INVESTMENT PROFILE

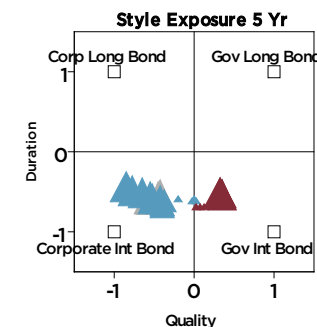
Ticker	MPHQX
CUSIP	09252M743
Net Assets \$MM	\$21,344.00
Manager Names	Team Managed
Manager Tenure	11.4 Years
Prospectus Exp Ratio	0.37%
Cat Median Exp Ratio	0.66%
Current 12b-1	N/A
Annld Ret Since Incept	4.60%
Inception Date	12/07/2001
Phone Number	800-537-4942
Sub Advisor	BlackRock (Singapore) Limited/ BlackRock International Limited

HOLDINGS OVERVIEW

Total Number of Holdings	4536
% Assets in Top 10 Holdings	30.81%
Avg Mkt Cap \$MM	\$14,649.11
Turnover Ratio	459.00%

TOP HOLDINGS

BlackRock Liquidity T-Fund	7.03%
Federal National Mortgage	6.26%
Government National Mortgage	3.01%
Federal National Mortgage	2.69%
Fnma Pass-Thru I 4%	2.44%



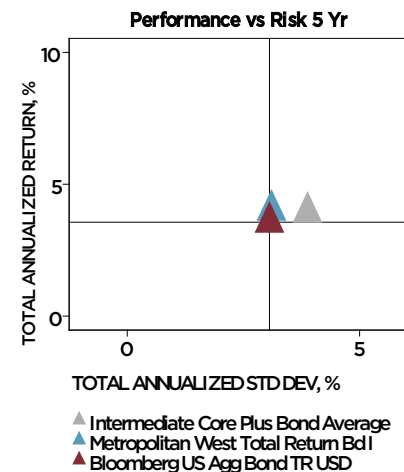
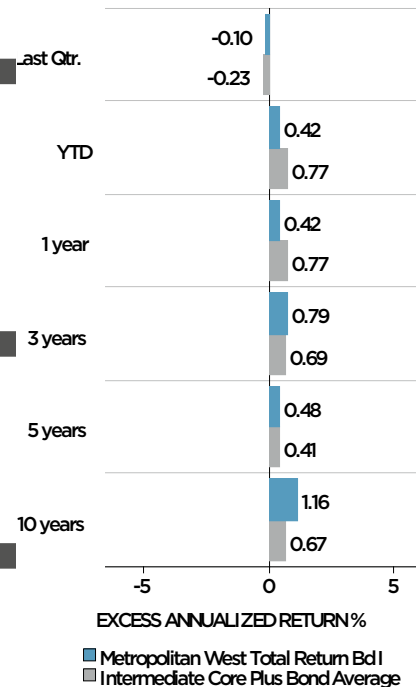
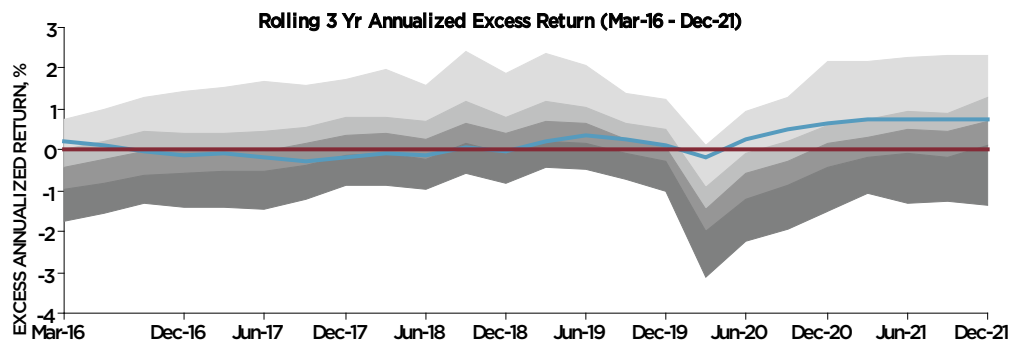
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METROPOLITAN WEST TOTAL RETURN BD I

Period Ending 12.31.21 | Q4 21

	Metropolitan West Total Return Bd I	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.12	10%	3.06	3.87	548
Sharpe Ratio	0.93	15%	0.79	0.75	548
Alpha	0.45	45%	0.00	0.42	548
Beta	1.01	56%	1.00	1.00	548
R-Squared	96.86	1%	100.00	63.98	548
Up Mkt Capture	104.52	70%	100.00	107.68	548
Down Mkt Capture	92.35	27%	100.00	101.81	548
Information Ratio	0.84	3%	NA	0.17	548
TRAILING RETURNS					
Last Qtr.	-0.09	44%	0.01	-0.22	605
YTD	-1.12	65%	-1.54	-0.77	592
1 Year	-1.12	65%	-1.54	-0.77	592
3 Years	5.58	48%	4.79	5.48	582
5 Years	4.04	47%	3.57	3.98	548
10 Years	4.06	22%	2.90	3.57	491
CALENDAR RETURNS					
2020	9.11	29%	7.51	8.49	582
2019	9.09	55%	8.72	9.06	582
2018	0.16	17%	0.01	-0.74	556
2017	3.43	80%	3.54	4.35	548
2016	2.46	85%	2.65	3.94	524



INVESTMENT PROFILE

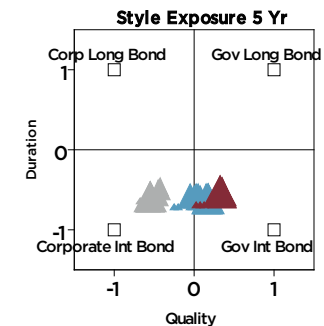
Ticker	MWTIX
CUSIP	592905509
Net Assets \$MM	\$85,630.00
Manager Names	Team Managed
Manager Tenure	24.8 Years
Prospectus Exp Ratio	0.45%
Cat Median Exp Ratio	0.66%
Current 12b-1	N/A
Annld Ret Since Incept	5.75%
Inception Date	03/31/2000
Phone Number	800-241-4671
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	1797
% Assets in Top 10 Holdings	47.44%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	470.00%

TOP HOLDINGS

Federal National Mortgage	7.33%
Federal National Mortgage	6.83%
United States Treasury Not	5.78%
United States Treasury Not	5.71%
United States Treasury Bor	4.65%

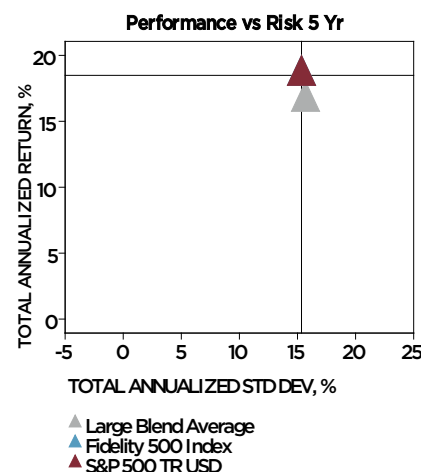
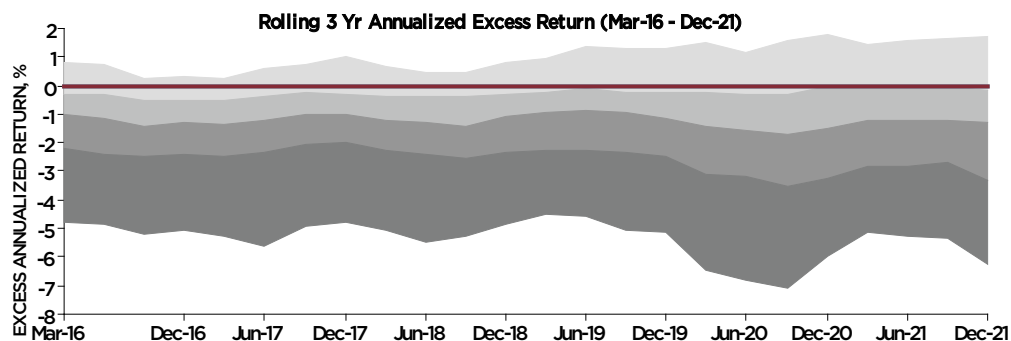


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FIDELITY 500 INDEX

Period Ending 12.31.21 | Q4 21

	Fidelity 500 Index	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds	Last Qtr.
KEY MEASURES / 5 YEAR						
Standard Deviation	15.39	43%	15.39	15.69	1139	
Sharpe Ratio	1.13	16%	1.13	0.99	1139	
Alpha	-0.01	18%	0.00	-1.87	1139	
Beta	1.00	49%	1.00	1.00	1139	
R-Squared	100.00	1%	100.00	95.56	1139	
Up Mkt Capture	99.96	22%	100.00	95.00	1139	
Down Mkt Capture	100.01	36%	100.00	102.30	1139	
Information Ratio	-0.87	72%	NA	-1.07	1139	
TRAILING RETURNS						
Last Qtr.	11.02	23%	11.03	9.54	1244	
YTD	28.69	21%	28.71	25.98	1226	
1 Year	28.69	21%	28.71	25.98	1226	
3 Years	26.06	21%	26.07	23.83	1175	
5 Years	18.46	16%	18.47	16.54	1139	
10 Years	16.54	11%	16.55	14.97	1001	
CALENDAR RETURNS						
2020	18.40	35%	18.40	16.44	1201	
2019	31.47	24%	31.49	29.40	1175	
2018	-4.40	24%	-4.38	-6.24	1160	
2017	21.81	33%	21.83	20.86	1139	
2016	11.97	26%	11.96	10.19	1116	



INVESTMENT PROFILE

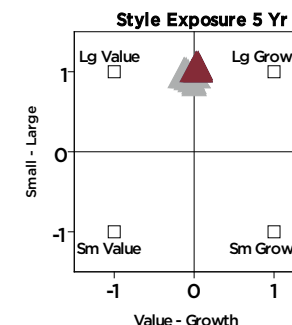
Ticker	FXAIX
CUSIP	315911750
Net Assets \$MM	\$399,363.00
Manager Names	Team Managed
Manager Tenure	12.9 Years
Prospectus Exp Ratio	0.01%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Annld Ret Since Incept	14.86%
Inception Date	05/04/2011
Phone Number	202-551-8090
Sub Advisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	509
% Assets in Top 10 Holdings	30.22%
Avg Mkt Cap \$MM	\$227,483.98
Turnover Ratio	7.00%

TOP HOLDINGS

Apple Inc	6.67%
Microsoft Corp	6.38%
Amazon.com Inc	3.92%
Tesla Inc	2.39%
Alphabet Inc Class A	2.19%



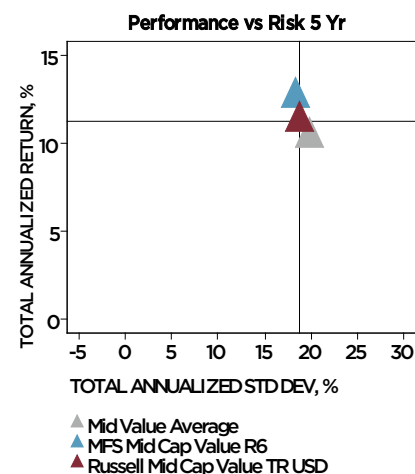
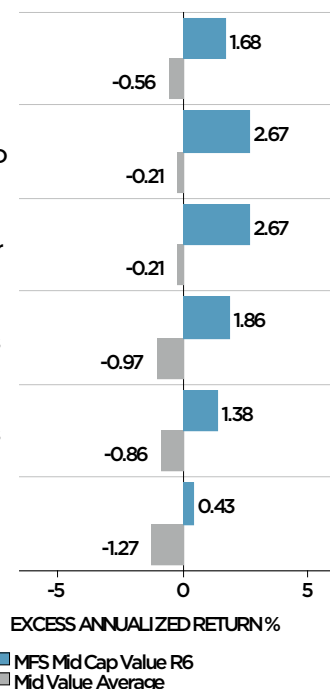
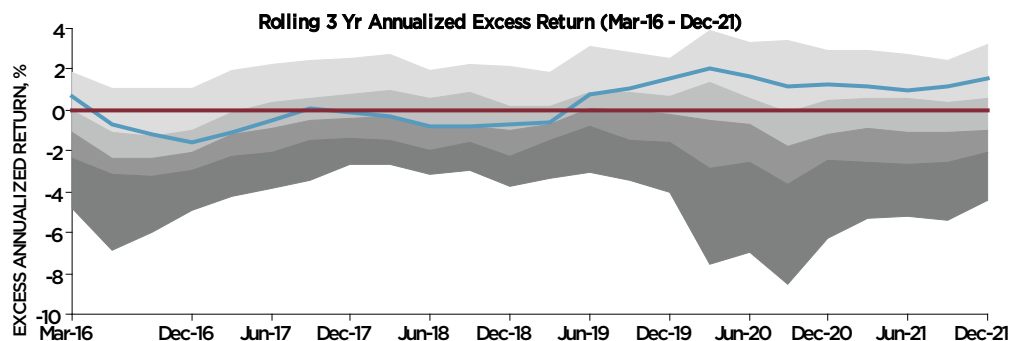
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MFS MID CAP VALUE R6

Period Ending 12.31.21 | Q4 21

	MFS Mid Cap Value R6	Peer Group Rank	Russell Mid Cap Value TR USD	Mid Value	# of Funds	Last Qtr.
KEY MEASURES / 5 YEAR						
Standard Deviation	18.36	30%	18.79	19.79	364	
Sharpe Ratio	0.62	8%	0.54	0.48	364	
Alpha	1.67	8%	0.00	-1.18	364	
Beta	0.97	71%	1.00	1.03	364	
R-Squared	98.90	4%	100.00	96.10	364	
Up Mkt Capture	102.20	38%	100.00	101.18	364	
Down Mkt Capture	96.27	22%	100.00	105.34	364	
Information Ratio	0.61	3%	NA	-0.16	364	
TRAILING RETURNS						
Last Qtr.	10.22	10%	8.54	7.98	385	
YTD	31.00	28%	28.34	28.13	381	
1 Year	31.00	28%	28.34	28.13	381	
3 Years	21.48	14%	19.62	18.65	379	
5 Years	12.60	12%	11.22	10.36	364	
10 Years	13.87	8%	13.44	12.17	327	
CALENDAR RETURNS						
2020	4.40	36%	4.96	3.11	380	
2019	31.08	10%	27.06	26.67	379	
2018	-11.31	22%	-12.29	-13.68	379	
2017	13.84	47%	13.34	13.92	364	
2016	15.86	67%	20.00	18.16	364	



INVESTMENT PROFILE

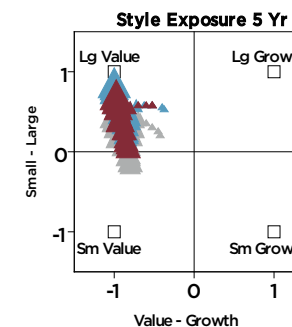
Ticker	MVCKX
CUSIP	55273W475
Net Assets \$MM	\$16,301.00
Manager Names	Team Managed
Manager Tenure	13.1 Years
Prospectus Exp Ratio	0.68%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annld Ret Since Incept	12.60%
Inception Date	02/01/2013
Phone Number	800-225-2606
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	149
% Assets in Top 10 Holdings	12.43%
Avg Mkt Cap \$MM	\$15,826.01
Turnover Ratio	19.00%

TOP HOLDINGS

Life Storage Inc	1.44%
Arthur J. Gallagher & Co	1.35%
Zebra Technologies Corp	1.35%
Johnson Controls International PLC	1.29%
LKQ Corp	1.26%

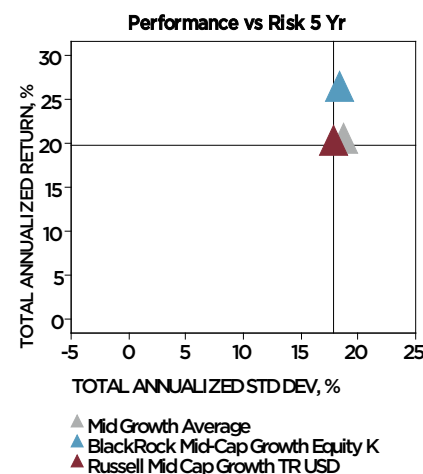
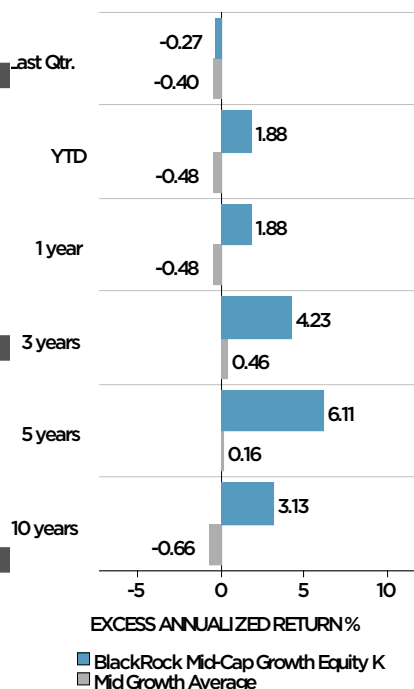
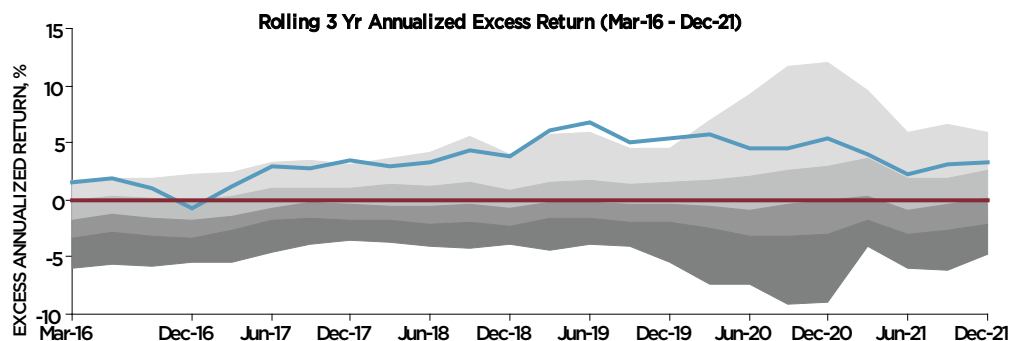


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BLACKROCK MID-CAP GROWTH EQUITY K

Period Ending 12.31.21 | Q4 21

	BlackRock Mid-Cap Growth Equity K	Peer Group Rank	Russell Mid Cap Growth TR USD	Mid Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	18.29	53%	17.90	18.67	514
Sharpe Ratio	1.36	3%	1.04	1.02	514
Alpha	6.66	4%	0.00	0.44	514
Beta	0.97	56%	1.00	0.99	514
R-Squared	90.37	70%	100.00	90.47	514
Up Mkt Capture	117.65	7%	100.00	100.25	514
Down Mkt Capture	98.63	47%	100.00	99.46	514
Information Ratio	0.90	5%	NA	-0.05	514
TRAILING RETURNS					
Last Qtr.	2.58	61%	2.85	2.45	576
YTD	14.60	38%	12.73	12.25	567
1 Year	14.60	38%	12.73	12.25	567
3 Years	31.68	18%	27.46	27.92	535
5 Years	25.94	6%	19.83	19.99	514
10 Years	19.76	2%	16.63	15.96	489
CALENDAR RETURNS					
2020	46.23	27%	35.59	41.25	545
2019	36.26	33%	35.47	33.89	535
2018	2.91	7%	-4.75	-4.74	528
2017	34.82	4%	25.27	25.38	514
2016	3.16	69%	7.33	5.71	514



INVESTMENT PROFILE

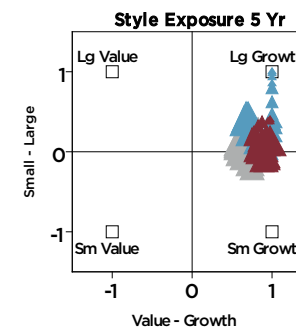
Ticker	BMGKX
CUSIP	09258N604
Net Assets \$MM	\$19,872.00
Manager Names	Team Managed
Manager Tenure	8.8 Years
Prospectus Exp Ratio	0.70%
Cat Median Exp Ratio	1.04%
Current 12b-1	N/A
Annld Ret Since Incept	24.44%
Inception Date	03/28/2016
Phone Number	800-537-4942
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	71
% Assets in Top 10 Holdings	27.37%
Avg Mkt Cap \$MM	\$23,520.80
Turnover Ratio	22.00%

TOP HOLDINGS

MSCI Inc	3.29%
MongoDB Inc Class A	3.03%
Entegris Inc	2.74%
Cadence Design Systems	2.68%
Copart Inc	2.67%

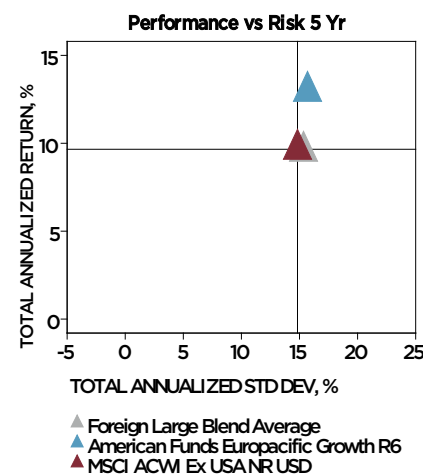
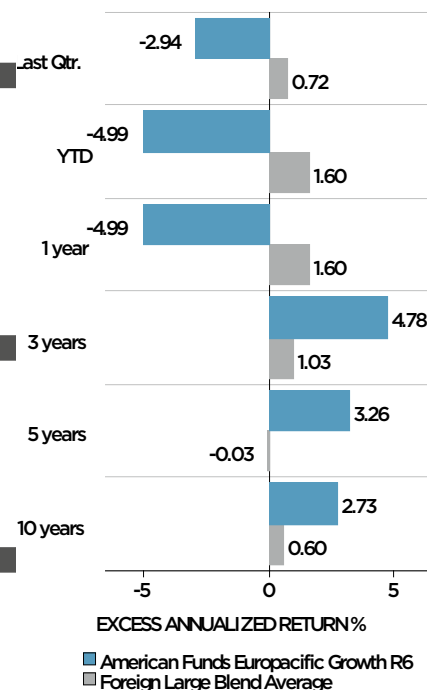
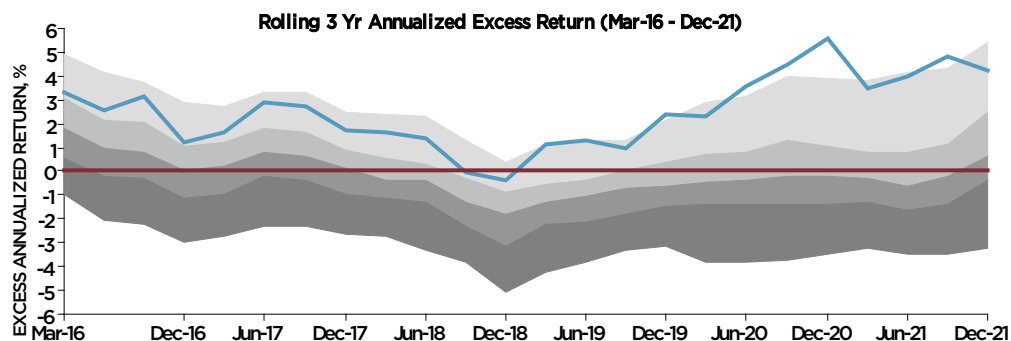


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AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 12.31.21 | Q4 21

KEY MEASURES / 5 YEAR	American Funds Europacific Growth R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of Funds
Standard Deviation	15.70	69%	14.81	15.31	645
Sharpe Ratio	0.75	7%	0.57	0.55	645
Alpha	2.97	7%	0.00	-0.04	645
Beta	1.03	29%	1.00	1.00	645
R-Squared	95.20	47%	100.00	93.98	645
Up Mkt Capture	109.54	11%	100.00	99.22	645
Down Mkt Capture	94.80	26%	100.00	99.01	645
Information Ratio	0.86	4%	NA	0.01	645
TRAILING RETURNS					
Last Qtr.	-1.13	97%	1.82	2.54	712
YTD	2.84	95%	7.82	9.43	710
1 Year	2.84	95%	7.82	9.43	710
3 Years	17.95	10%	13.18	14.21	678
5 Years	12.87	6%	9.61	9.58	645
10 Years	10.01	6%	7.28	7.89	544
CALENDAR RETURNS					
2020	25.27	2%	10.65	11.24	697
2019	27.40	10%	21.51	22.75	678
2018	-14.91	48%	-14.20	-15.45	653
2017	31.17	6%	27.19	25.82	645
2016	1.01	48%	4.50	1.00	630



INVESTMENT PROFILE

Ticker	REGX
CUSIP	298706821
Net Assets \$MM	\$186,461.00
Manager Names	Team Managed
Manager Tenure	20.6 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	10.06%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	388
% Assets in Top 10 Holdings	22.13%
Avg Mkt Cap \$MM	\$61,116.85
Turnover Ratio	32.00%

TOP HOLDINGS

ASML Holding NV	3.68%
Reliance Industries Ltd	2.66%
Sea Ltd ADR	2.47%
MercadoLibre Inc	2.32%
Taiwan Semiconductor Mar	2.25%

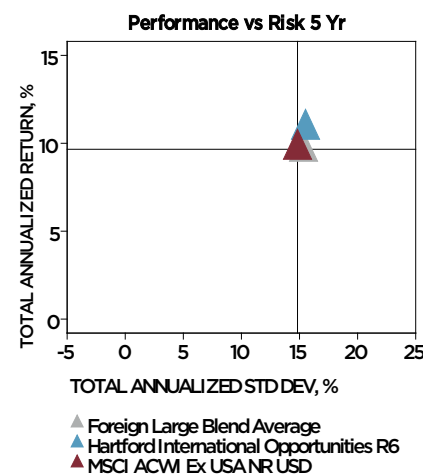
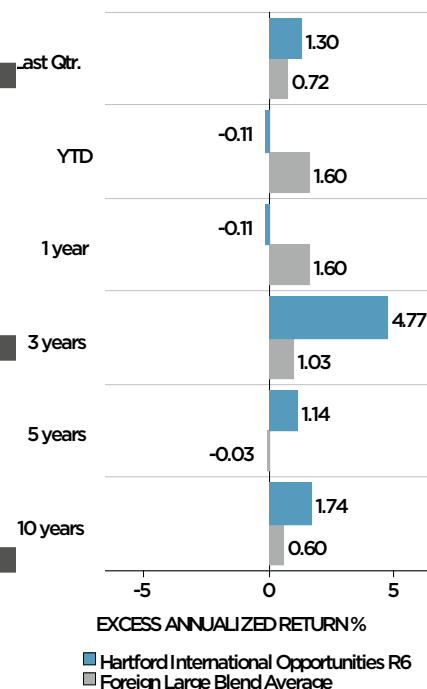
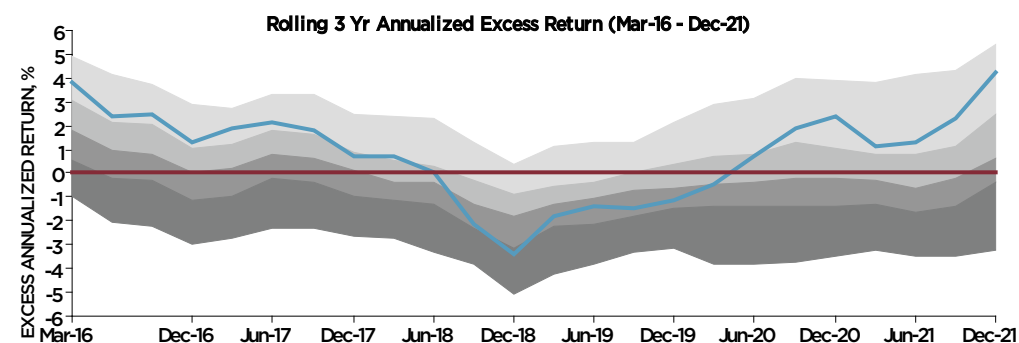
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HARTFORD INTERNATIONAL OPPORTUNITIES R6

Period Ending 12.31.21 | Q4 21

	Hartford International Opportunities R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.57	65%	14.81	15.31	645
Sharpe Ratio	0.62	26%	0.57	0.55	645
Alpha	0.99	26%	0.00	-0.04	645
Beta	1.02	38%	1.00	1.00	645
R-Squared	93.70	69%	100.00	93.98	645
Up Mkt Capture	102.18	33%	100.00	99.22	645
Down Mkt Capture	96.64	34%	100.00	99.01	645
Information Ratio	0.26	23%	NA	0.01	645
TRAILING RETURNS					
Last Qtr.	3.12	42%	1.82	2.54	712
YTD	7.71	72%	7.82	9.43	710
1 Year	7.71	72%	7.82	9.43	710
3 Years	17.95	10%	13.18	14.21	678
5 Years	10.75	21%	9.61	9.58	645
10 Years	9.02	15%	7.28	7.89	544
CALENDAR RETURNS					
2020	20.75	9%	10.65	11.24	697
2019	26.15	21%	21.51	22.75	678
2018	-18.61	85%	-14.20	-15.45	653
2017	24.77	66%	27.19	25.82	645
2016	1.15	45%	4.50	1.00	630



INVESTMENT PROFILE

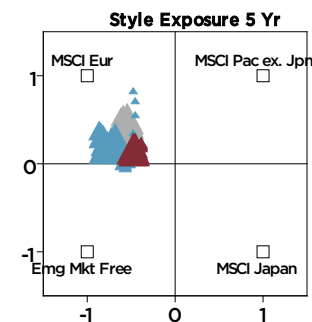
Ticker	IHOVX
CUSIP	41664R275
Net Assets \$MM	\$4,774.00
Manager Names	Team Managed
Manager Tenure	15.0 Years
Prospectus Exp Ratio	0.71%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	7.69%
Inception Date	11/07/2014
Phone Number	888-843-7824
Sub Advisor	Wellington Management Company LLP

HOLDINGS OVERVIEW

Total Number of Holdings	106
% Assets in Top 10 Holdings	22.49%
Avg Mkt Cap \$MM	\$62,471.45
Turnover Ratio	100.00%

TOP HOLDINGS

Taiwan Semiconductor Mar	3.22%
iShares MSCI ACWI ex US I	2.72%
Tencent Holdings Ltd	2.21%
AstraZeneca PLC	2.19%
Siemens AG	2.16%



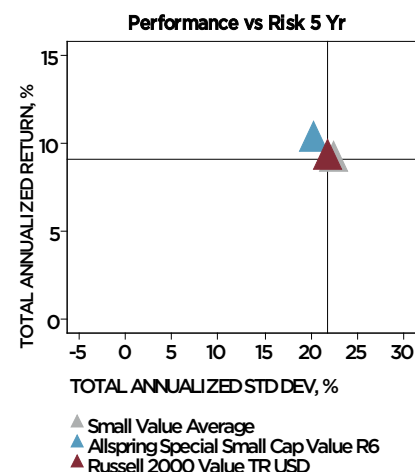
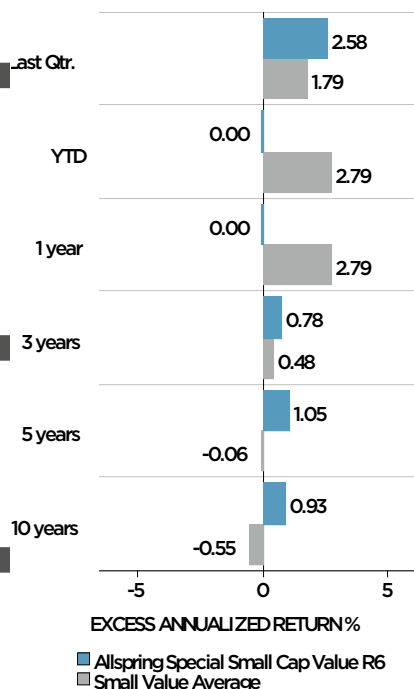
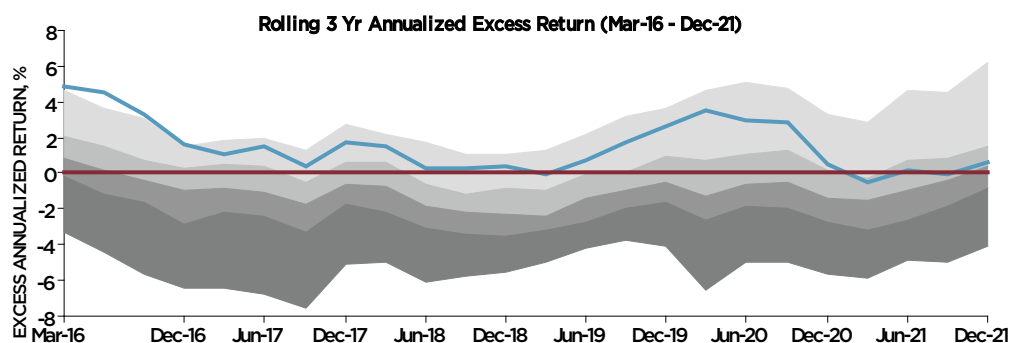
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ALLSPRING SPECIAL SMALL CAP VALUE R6

Period Ending 12.31.21 | Q4 21

	Allspring Special Small Cap Value R6	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	20.27	13%	21.74	22.44	408
Sharpe Ratio	0.44	16%	0.36	0.35	408
Alpha	1.69	17%	0.00	-0.11	408
Beta	0.92	86%	1.00	1.01	408
R-Squared	97.17	23%	100.00	94.82	408
Up Mkt Capture	96.33	68%	100.00	99.81	408
Down Mkt Capture	92.30	21%	100.00	99.73	408
Information Ratio	0.25	21%	NA	-0.01	408
TRAILING RETURNS					
Last Qtr.	6.94	41%	4.36	6.14	432
YTD	28.27	65%	28.27	31.06	428
1 Year	28.27	65%	28.27	31.06	428
3 Years	18.77	40%	17.99	18.47	414
5 Years	10.12	29%	9.07	9.01	408
10 Years	12.96	19%	12.03	11.48	382
CALENDAR RETURNS					
2020	1.57	64%	4.63	3.81	424
2019	28.61	9%	22.39	22.51	414
2018	-13.35	32%	-12.86	-15.32	409
2017	11.52	30%	7.84	9.46	408
2016	29.46	23%	31.74	25.02	406



INVESTMENT PROFILE

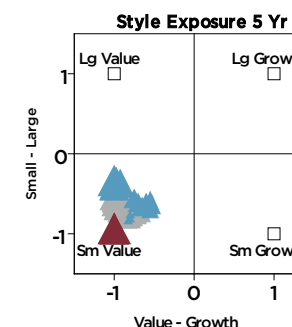
Ticker	ESPRX
CUSIP	94988A668
Net Assets \$MM	\$6,240.00
Manager Names	Team Managed
Manager Tenure	19.9 Years
Prospectus Exp Ratio	0.85%
Cat Median Exp Ratio	1.15%
Current 12b-1	0.00%
Annld Ret Since Incept	10.70%
Inception Date	10/31/2014
Phone Number	800-222-8222
Sub Advisor	Allspring Global Investments, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	154
% Assets in Top 10 Holdings	24.58%
Avg Mkt Cap \$MM	\$2,637.79
Turnover Ratio	40.00%

TOP HOLDINGS

Eagle Materials Inc	2.98%
Mueller Industries Inc	2.86%
Spectrum Brands Holding	2.55%
Innospec Inc	2.54%
Avient Corp	2.53%



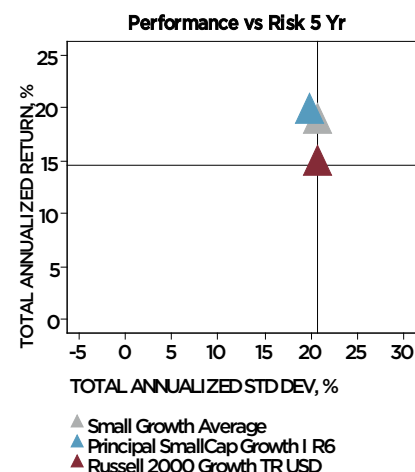
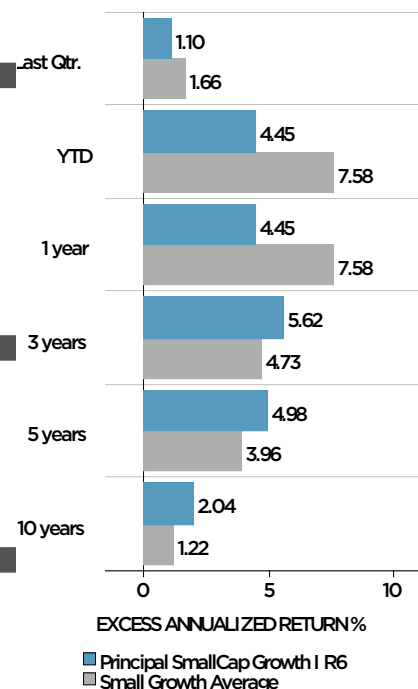
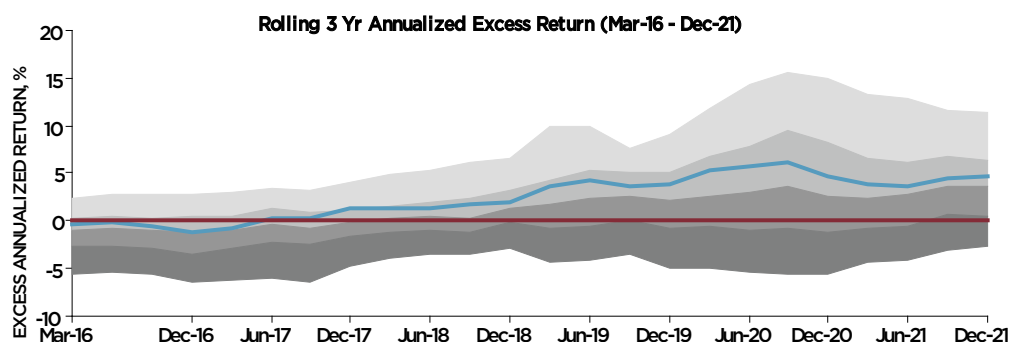
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PRINCIPAL SMALLCAP GROWTH I R6

Period Ending 12.31.21 | Q4 21

	Principal SmallCap Growth I R6	Peer Group Rank	Russell 2000 Growth TR USD	Small Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	19.88	36%	20.64	20.77	571
Sharpe Ratio	0.92	37%	0.65	0.84	571
Alpha	5.75	41%	0.00	4.70	571
Beta	0.94	53%	1.00	0.94	571
R-Squared	95.73	12%	100.00	89.38	571
Up Mkt Capture	105.08	38%	100.00	103.17	571
Down Mkt Capture	86.61	44%	100.00	88.05	571
Information Ratio	1.04	19%	NA	0.50	571
TRAILING RETURNS					
Last Qtr.	1.11	57%	0.01	1.67	604
YTD	7.28	60%	2.83	10.41	603
1 Year	7.28	60%	2.83	10.41	603
3 Years	26.79	40%	21.17	25.90	587
5 Years	19.51	42%	14.53	18.49	571
10 Years	16.18	35%	14.14	15.36	519
CALENDAR RETURNS					
2020	42.27	40%	34.63	41.39	602
2019	33.53	33%	28.48	29.63	587
2018	-5.34	58%	-9.31	-4.62	585
2017	26.36	32%	22.17	23.63	571
2016	9.17	55%	11.32	10.47	560



INVESTMENT PROFILE

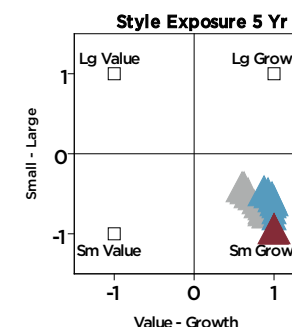
Ticker	PCSMX
CUSIP	742537574
Net Assets \$MM	\$3,111.00
Manager Names	Team Managed
Manager Tenure	12.6 Years
Prospectus Exp Ratio	0.84%
Cat Median Exp Ratio	1.15%
Current 12b-1	N/A
Annld Ret Since Incept	15.16%
Inception Date	11/25/2014
Phone Number	800-222-5852
Sub Advisor	AllianceBernstein L.P./ Brown Advisory LLC/ Emerald Advisers, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	1324
% Assets in Top 10 Holdings	13.43%
Avg Mkt Cap \$MM	\$4,634.31
Turnover Ratio	62.10%

TOP HOLDINGS

Principal Government Moni	3.30%
Lattice Semiconductor Cor	1.45%
Tetra Tech Inc	1.25%
Rapid7 Inc	1.23%
MACOM Technology Soluti	1.07%

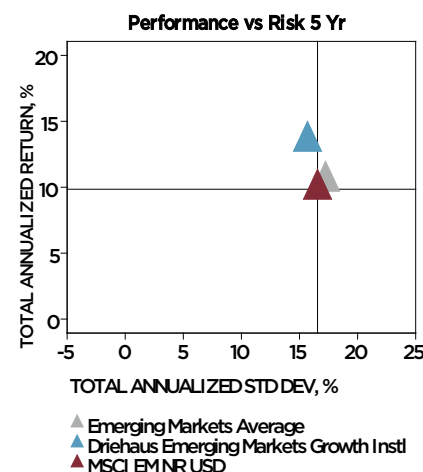
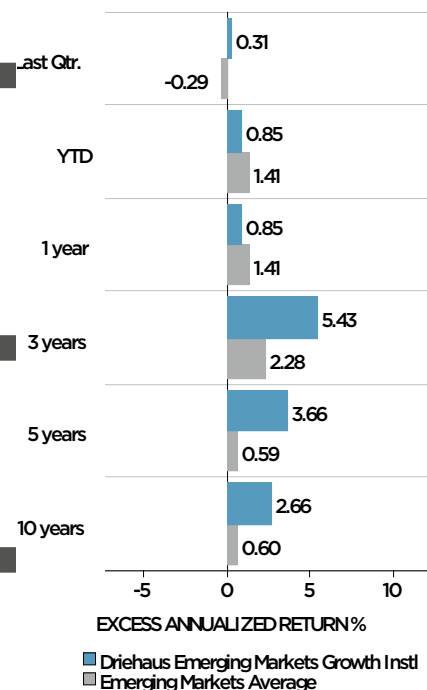
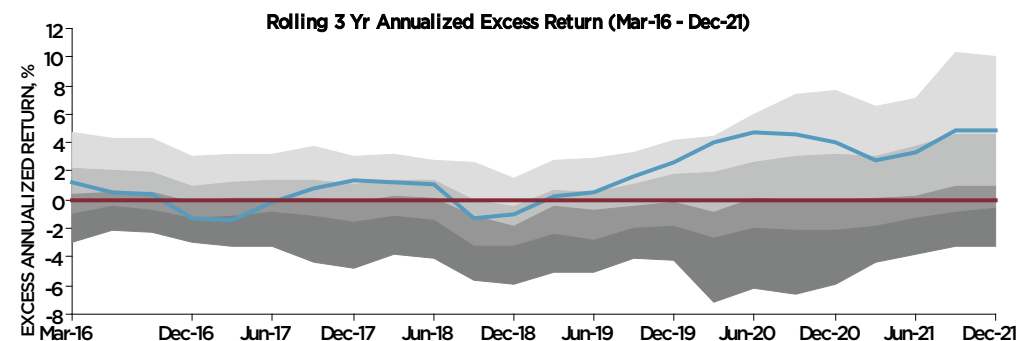


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DRIEHAUS EMERGING MARKETS GROWTH INSTL

Period Ending 12.31.21 | Q4 21

	DrieHaus Emerging Markets Growth Instl	Peer Group Rank	MSCI EM NR USD	Emerging Markets	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.70	12%	16.63	17.19	640
Sharpe Ratio	0.79	10%	0.53	0.54	640
Alpha	4.37	13%	0.00	0.78	640
Beta	0.92	84%	1.00	0.98	640
R-Squared	94.62	30%	100.00	89.88	640
Up Mkt Capture	104.20	31%	100.00	99.83	640
Down Mkt Capture	88.27	16%	100.00	96.91	640
Information Ratio	0.85	6%	NA	0.07	640
TRAILING RETURNS					
Last Qtr.	-1.01	45%	-1.31	-1.60	750
YTD	-1.69	49%	-2.54	-1.13	732
1 Year	-1.69	49%	-2.54	-1.13	732
3 Years	16.37	23%	10.94	13.23	691
5 Years	13.53	16%	9.87	10.47	640
10 Years	8.15	15%	5.49	6.09	459
CALENDAR RETURNS					
2020	27.62	24%	18.31	21.15	709
2019	25.60	27%	18.44	21.76	691
2018	-16.08	46%	-14.58	-16.61	654
2017	42.62	18%	37.28	36.43	640
2016	5.88	65%	11.19	8.29	617



INVESTMENT PROFILE

Ticker	DIEMX
CUSIP	262028756
Net Assets \$MM	\$2,329.00
Manager Names	Team Managed
Manager Tenure	14.4 Years
Prospectus Exp Ratio	1.19%
Cat Median Exp Ratio	1.20%
Current 12b-1	N/A
Annld Ret Since Incept	9.75%
Inception Date	07/17/2017
Phone Number	800-560-6111
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	104
% Assets in Top 10 Holdings	34.94%
Avg Mkt Cap \$MM	\$66,000.71
Turnover Ratio	203.00%

TOP HOLDINGS

Taiwan Semiconductor Mar	7.39%
Northern Institutional US Gx	7.13%
Samsung Electronics Co Ltd	4.58%
Tencent Holdings Ltd	3.71%
ICICI Bank Ltd ADR	2.54%

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ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION


Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the annualized excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<div> MARKED FOR REVIEW</div> <div><p>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</p></div> <div><p>CAPTRUST’s Investment Policy Monitoring Methodology</p><p>The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.</p><p>Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p><p>captrust.com/investmentmonitoring</p></div>	<div><p>3/5 Year Risk- adjusted Performance</p><p>The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p><p>3/5 Year Performance vs. Peers</p><p>The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p><p>3/5 Year Style</p><p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p><p>3/5 Year Confidence</p><p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p></div>	<div><p>Fund Management</p><p>A significant disruption to the investment option’s management team has been discovered.</p><p>Fund Family</p><p>A significant disruption to the investment option’s parent company has been discovered.</p></div>