

## City of Birmingham Retiree Health Care Fund

### **Agenda: June 10, 2022**

1. Economic & Capital Markets Overview
2. March 31, 2022 Performance Report
3. April 2022 Flash Report
4. REIT and Hedge Fund Manager Selection

CITY OF BIRMINGHAM, MICHIGAN  
1ST QUARTER, 2022

**QUARTERLY REVIEW**

**CAPTRUST**

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City of Birmingham Retiree Health Care Fund

**City of Birmingham Retiree Health Care Fund**

1st Quarter, 2022 Quarterly Review

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## SECTION 1: INDUSTRY UPDATES

Period Ending 3.31.22 | Q1 22

City of Birmingham Retiree Health Care Fund



## FUNDING AS A GLIDEPATH TRIGGER

A glidepath is a de-risking strategy that gradually increases the allocation to liability-matching assets and potentially changes the makeup of those assets based on predefined triggers. This strategy helps plan sponsors lock in funding at each step as they transition to a final risk/return posture that is often associated with plan termination or hibernation. A glidepath creates a dynamic asset allocation that may be triggered by different factors.



### COMMON GLIDEPATH TRIGGERS

#### Interest Rates

Allocation to fixed income or duration of fixed income is changed based on general levels of interest rates.

#### Interest Rate Hedging Ratios

Change to the duration of fixed income or allocation to fixed income is based on a desire to hedge a certain percentage of interest rate sensitivity present in liabilities.

#### Equity Thresholds

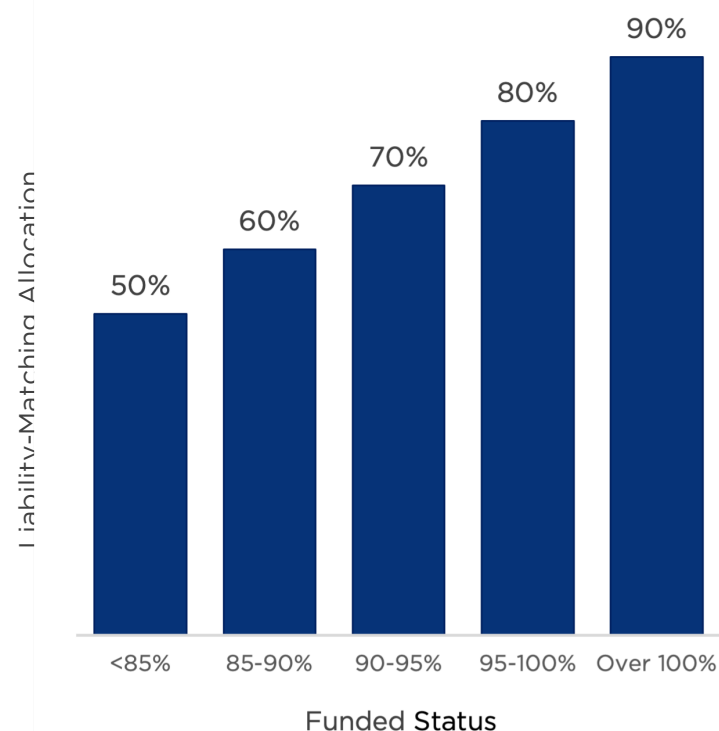
The split between equity and fixed income is adjusted by market levels and perceived equity/growth asset risk.

#### Funding Ratio

Changes in the portfolio allocation are based solely on the plan's funded status. Funded status captures all of the above measures. This approach should also consider the makeup of the liability-matching asset portfolio along with the glidepath.

This approach captures interest rate movements, hedge ratios, risk asset or equity performance, cash flow, demographic changes, mortality experience, and regulatory and actuarial changes.

**Sample Glidepath with Funding Ratio as a Trigger**

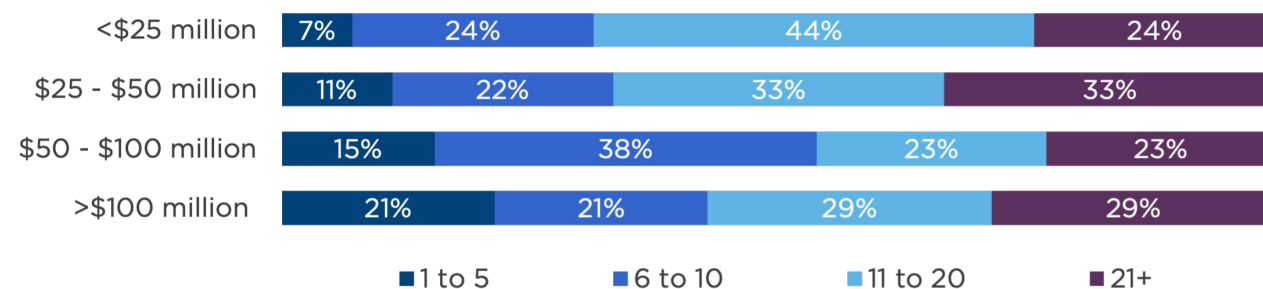


Nearly all defined benefit plan sponsors are looking to manage the risks inherent in their assets and liabilities. While many data points can be used as de-risking triggers, each of these variables factors into the calculation of plan funded status. Using funded status as a holistic measure of risk for glidepath measurement creates more alignment with committee objectives and is simple to understand, measure, and implement.

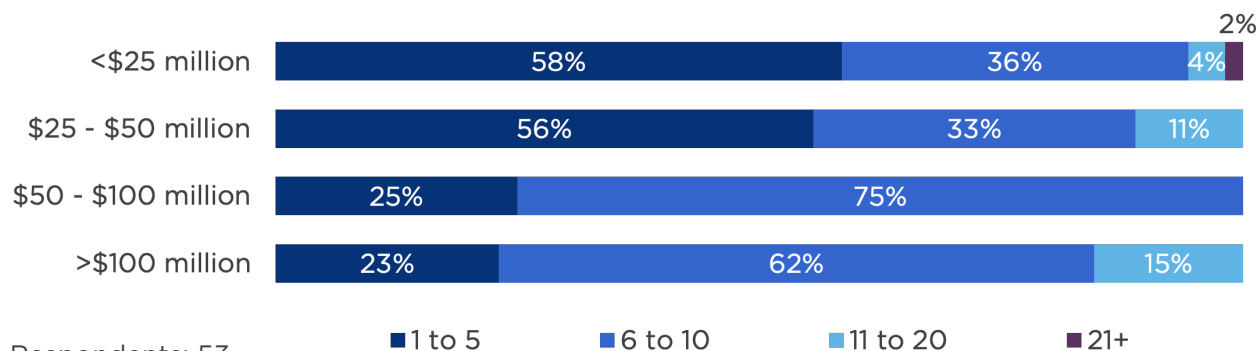
## GOVERNANCE STRUCTURE BENCHMARKING

Sound governance creates the underpinning for stewardship of an organization's financial assets. Successful execution of a nonprofit's mission requires a strong and engaged board. While every organization faces unique challenges and opportunities, CAPTRUST's annual Endowment & Foundation Survey's peer benchmarking can help you understand if you are aligned with or intentionally differ from other nonprofits.

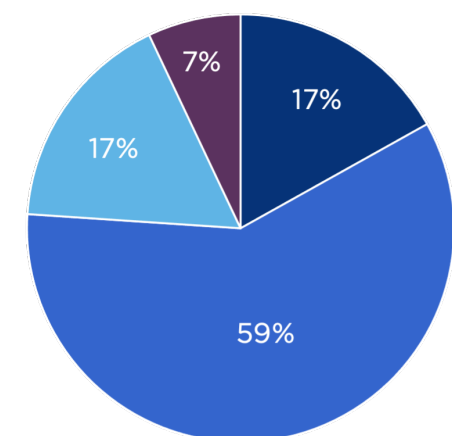
### Number of Board Members



### Number of Investment Committee Members



### Investment Committee Term Length



■ 1 year      ■ 2 to 3 years  
■ 4 to 5 years      ■ 6+ years

Respondents: 71

To maintain board continuity, 84% of endowments and foundations stagger their terms.

To maintain oversight independence, 58% of organizations place limitations on board member terms.

Given the need for focus and timely decision making, 93% of investment committees limit membership to 10 or fewer participants.

## DIVERSITY, EQUITY, AND INCLUSION (DEI)

More than two-thirds (69%) of public and private foundations polled in CAPTRUST's annual Endowment & Foundation Survey consider diversity, equity, and inclusion (DEI) a priority for their organizations. However, less than half of organizations report being either satisfied or very satisfied with the level of racial and ethnic diversity among either their boards or staffs. Though many barriers for equitable participation stem from broad societal dynamics, the most recent edition of the annual survey identified two tactics shared by organizations more satisfied with their racial and ethnic diversity.

### TACTIC #1: TRACKING DIVERSITY METRICS

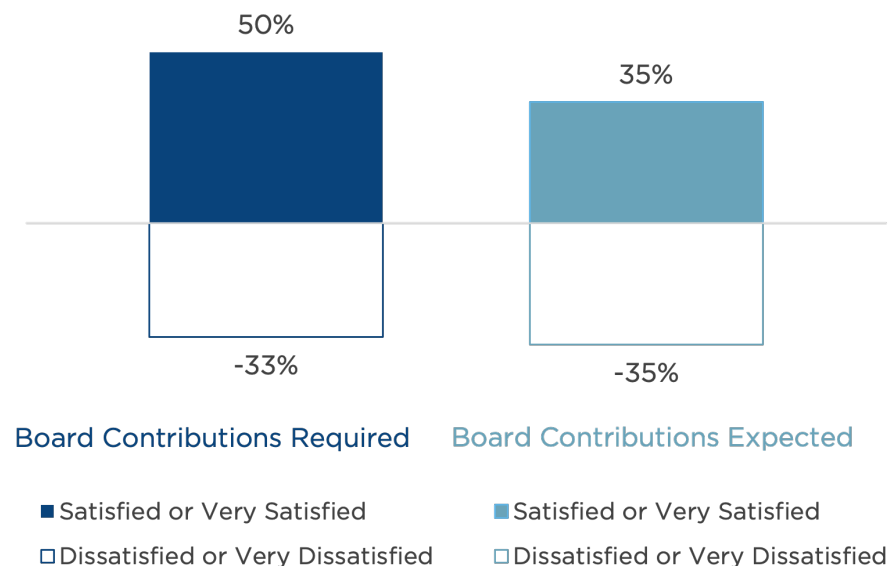
Organizations tracking diversity metrics stand out as universally more satisfied with their diversity. The exhibit below quantifies the percentage of nonprofits either satisfied or very satisfied with the racial and ethnic diversity of various stakeholder groups based on whether the organization internally tracks diversity metrics.



Respondents: 66

### TACTIC #2: TRANSPARENT STANDARDS

Nonprofits that require board gifting are most likely to be satisfied with their organizations' racial diversity. Conversely, expecting contributions correlates with lower levels of contentment regarding their racial and ethnic diversity.

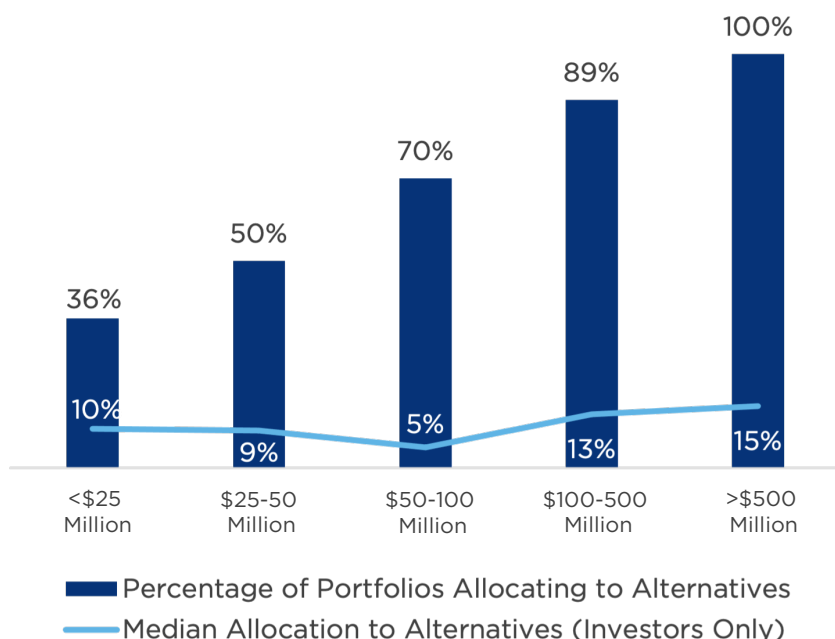


Respondents: 60

## ALTERNATIVE INVESTMENTS: UTILIZATION

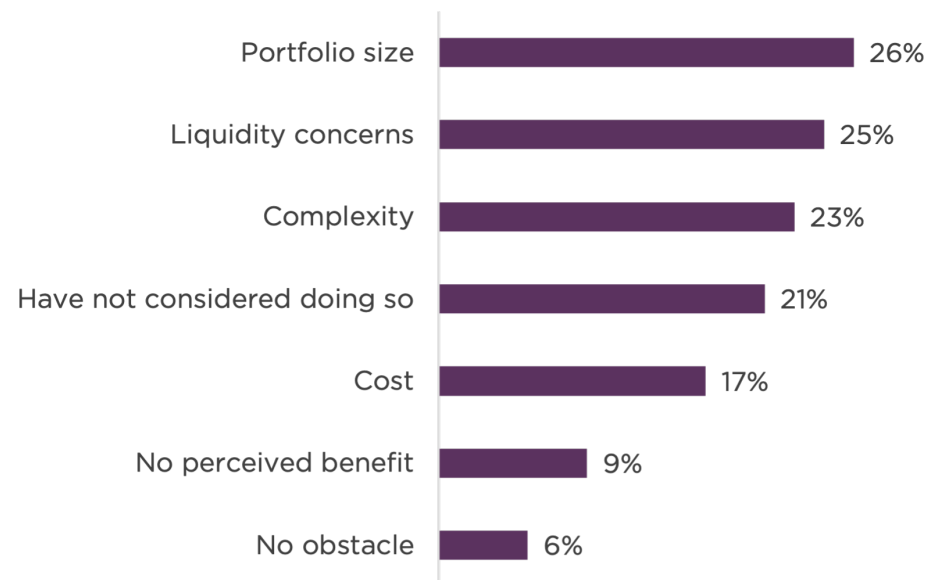
To accomplish their investment goals, most nonprofits invest in public equities and fixed income. In addition, many investors—particularly larger ones—allocate to alternative asset classes. According to CAPTRUST's annual Endowment & Foundation Survey, organizations across the size spectrum cited diversification benefits (73%) and increased portfolio returns (56%) as the rationales for allocating to assets beyond public equities, fixed income, and cash. Inflation hedging (25%) and current income (12%) were the least important reasons.

**Alternatives Exposure by Portfolio Size**



Respondents: 143

**Biggest Obstacles When It Comes to Investing in Alternatives**



Respondents: 34

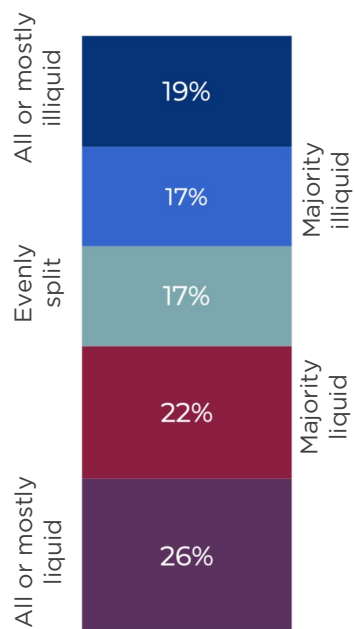
Investors not currently allocating to alternative investments identified a range of reasons for that decision. While portfolio size (26%) represents the most common rationale, it only accounts for about 1 in 4 endowments and foundations. Interestingly, fewer than 1 in 10 respondents believed that alternatives fail to provide any investment benefits.



## ALTERNATIVE INVESTMENTS: ACCESS STRATEGIES

When determining an investment in alternatives, organizations need to identify which type of strategy and how to invest. No one-size-fits-all approach exists for endowments and foundations as each organization possesses unique objectives and constraints. In order to manage risk, many nonprofits segment the opportunity set by liquidity. To understand how peers access the asset class, the exhibits below highlight the pervasiveness of common alternative investment types.

**Approximately what proportion of alternatives exposure is liquid versus illiquid?**



Respondents: 54

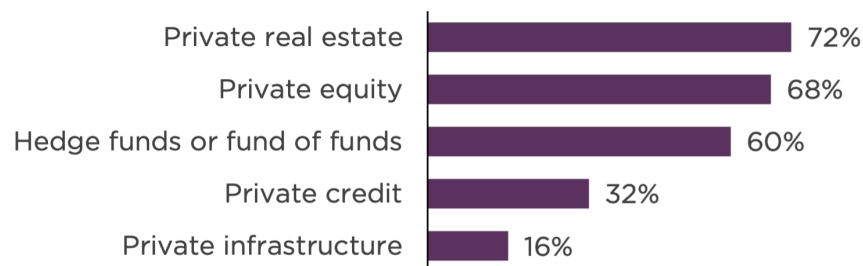
**Liquid Alternatives Strategies**



Respondents: 30

Strategies with daily liquidity often provide diversification from public equity markets or interest rate risk but generally maintain lower expected returns than illiquid vehicles.

**Illiquid Alternatives Strategies**



Respondents: 25

Illiquid investments frequently require 7- to 10-year-plus lockups but often offer higher return expectations.

Depending on the goals and sensitivities of your organization, alternative asset classes may contribute to the ability to achieve successful investment outcomes. If desired, your financial advisor can help you explore whether alternatives can enrich your investment strategy.

## SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 3.31.22 | Q1 22

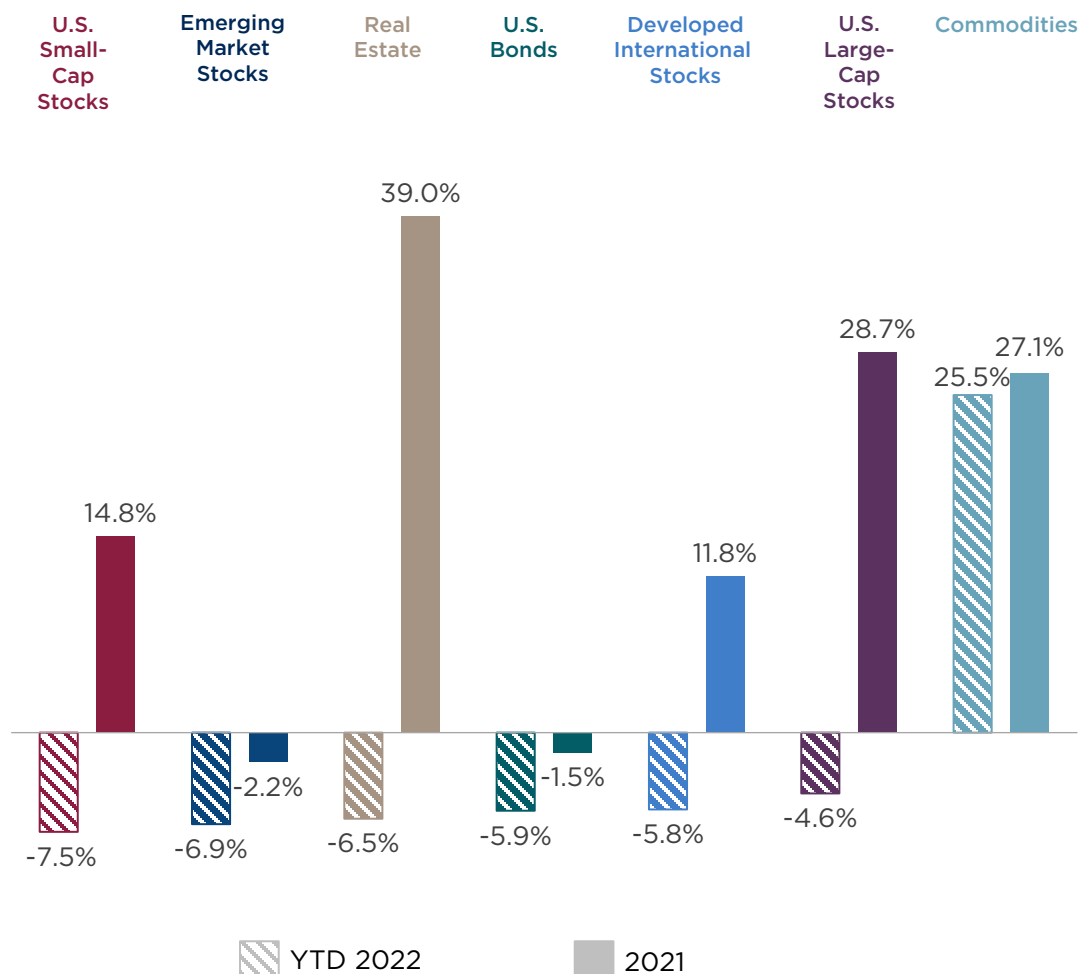
City of Birmingham Retiree Health Care Fund



## TENSE TIMES DRIVE BROAD BUT MODEST DECLINES

2022 began with modest declines across major asset classes in a synchronized sell-off as investors processed a range of significant global crosscurrents. Only commodities were propelled higher during the quarter, accelerated by supply shocks stemming from the Russian invasion of Ukraine. Normally sedate bond markets were rattled by inflation fears and the beginning of a Federal Reserve tightening campaign.

- U.S. large-cap stocks declined 4.6% during the first quarter despite a strong March rally, as the S&P 500 delivered its first quarterly decline since the first quarter of 2020.
- International stocks fared worse amid fears of energy and commodities shortages. Developed market stocks slipped by 5.8%, while emerging market stocks dropped by 6.9%.
- The only major category to post gains during the quarter was commodities, as prices for a wide range of inputs—from food to energy and basic materials—surged higher. The result was the best quarter for commodities since 1990.
- Bond prices retreated as interest rates rose, leading to a 5.9% decline in the first quarter, the largest quarterly loss for the Bloomberg U.S. Aggregate Bond Index in more than 40 years.



Asset class returns are represented by the following indexes: Bloomberg 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

	Q1 2022	YTD 2022	Last 12 Months
U.S. Stocks	-4.6%	-4.6%	15.6%
• Q1 Best Sector: Energy	39.0%	39.0%	64.0%
• Q1 Worst Sector: Communication Service	-11.9%	-11.9%	-0.9%
International Stocks	-5.8%	-5.8%	1.6%
Emerging Market Stocks	-6.9%	-6.9%	-11.1%

### Fixed Income

	3.31.22	12.31.21	3.31.21
1-Year U.S. Treasury Yield	1.63%	0.39%	0.07%
10-Year U.S. Treasury Yield	2.32%	1.52%	1.74%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-6.86%	-6.86%	-3.44%

### Equities – Relative Performance by Market Capitalization and Style

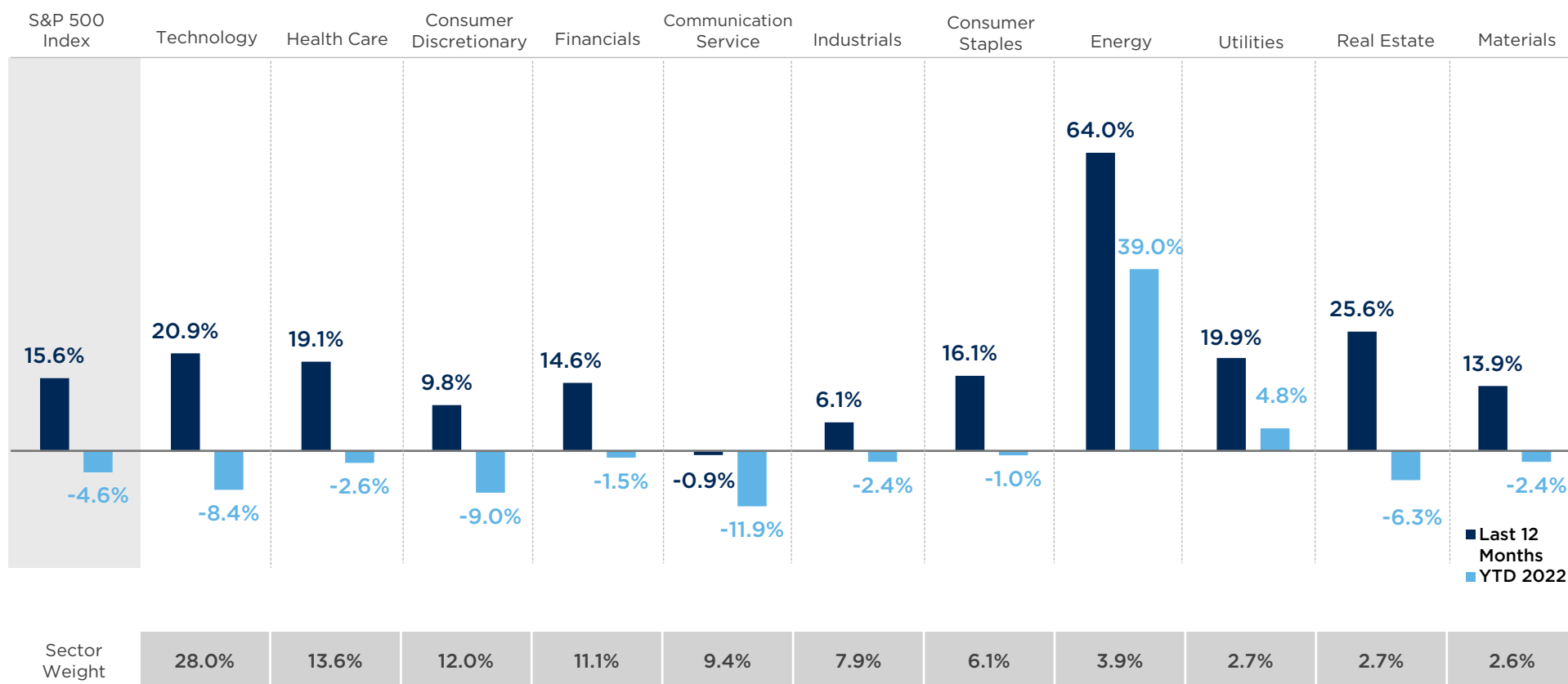
Q1 2022				YTD 2022				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-0.7%	-4.6%	-9.0%	Large	-0.7%	-4.6%	-9.0%	Large	11.7%	15.6%	15.0%
Mid	-1.8%	-5.7%	-12.6%	Mid	-1.8%	-5.7%	-12.6%	Mid	11.5%	6.9%	-0.9%
Small	-2.4%	-7.5%	-12.6%	Small	-2.4%	-7.5%	-12.6%	Small	3.3%	-5.8%	-14.3%

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
December 2021	0.06%	0.73%	1.26%	1.52%	1.90%	3.27%
March 2022	0.52%	2.28%	2.42%	2.32%	2.40%	4.90%
Change	0.46%	1.55%	1.16%	0.80%	0.50%	1.63%

U.S. Treasury yields spiked in the first quarter, particularly at the shorter end of the yield curve, in anticipation of Fed rate hikes. Mortgage rates also rose to their highest levels in over a decade, which may cool demand in a hot housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q1 2022	Spread	Treasury Rate	AA Spread	BBB Spread
December 2021	1.75%	6.78	-5.93%	0.36%	1.39%	0.53%	1.15%
March 2022	2.92%	6.58		0.41%	2.51%	0.64%	1.42%
Change	1.17%	-0.2		0.05%	1.12%	0.11%	0.27%

Total return for core bonds recorded the asset class's worst quarterly performance in more than 40 years. As financial conditions tightened, credit spreads modestly began to widen, but rising interest rates drove the majority of underperformance.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q1 2022	Spread	Treasury Rate	AA Spread	BBB Spread
December 2021	3.10%	15.01	-11.23%	1.30%	1.80%	0.91%	1.55%
March 2022	4.02%	14.21		1.55%	2.48%	1.10%	1.85%
Change	0.93%	-0.80		0.25%	0.68%	0.19%	0.30%

Total returns for longer-maturity credit took a hit in the first quarter. While interest rates didn't rise as much for longer-maturity bonds, their higher duration caused a more dramatic impact.

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

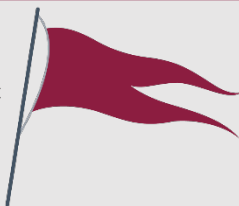
## ECONOMIC OUTLOOK

The global economic outlook has become clouded by three significant and interconnected crosscurrents: growing inflation concerns, tightening monetary policy to bring it under control, and the uncertain economic implications of the Russian invasion of Ukraine.

### HEADWINDS

#### War Breaks Out in Ukraine

- The Russian invasion of Ukraine has led to tragic loss of life and widespread human suffering.
- Its economic implications will be far-reaching, threatening to push Europe—and perhaps other parts of the world—into recession as commodity prices spike and the infrastructure of global trade is further damaged.



#### Fuel Added to Inflation Fire

- Even before the war-fueled spike in commodity prices, the U.S. economy faced levels of inflation not seen since the 1980s due to pandemic-driven supply/demand imbalances.
- Now, soaring wages, housing, and energy prices threaten stickier inflation, even as war in Europe shocks commodity prices higher.

#### Tighter Monetary Policy Pushes Rates Higher

- Global central banks face the difficult task of engineering an economic soft landing while combatting spiraling inflation and the uncertain impacts of the Ukraine war.
- Risks exist on both sides—tightening too fast can push a fragile global economy into recession, while moving too slow could allow inflation to cause damaging consequences.

### TAILWINDS

#### Consumers Remain Strong

- U.S. household balance sheets remain strong following several years of asset price gains, stimulus checks, and the strongest wage gains in decades.
- Trillions of dollars in excess savings provide dry powder for the consumer-driven U.S. economy, although rising prices risk dampening both the spirits and pocketbooks of consumers.



#### Healthy Profits Persist

- Since the onset of the pandemic, corporate profits have proven resistant to challenges, including supply chain disruptions, labor shortages, and rising input prices. This is largely due to the pricing power gained from strong demand.
- Although profit margins will likely cool as costs rise, analysts expect corporate earnings to grow by 9% in 2022.

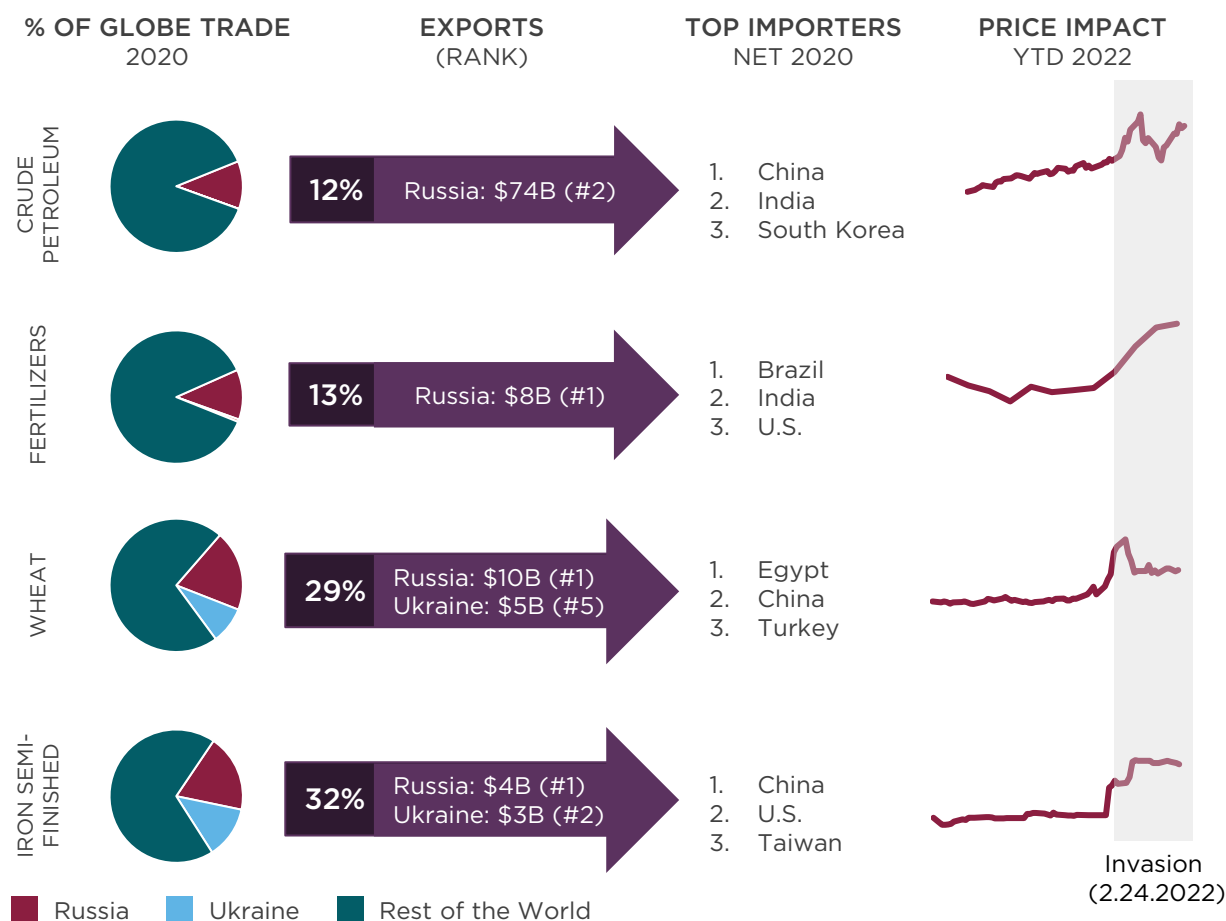
#### COVID Conditions Improve

- The economic reopening has accelerated as people eagerly return to travel, the office, and large-scale events. However, virus risks persist globally, as seen in a breathtaking BA.2 variant surge in China that poses new threats of lockdowns, production delays, and supply chain disruptions.

Given the nature of risks, the future trajectory of the global economy remains highly uncertain and the range of potential outcomes has grown wider. Investors should remain vigilant and diversified and brace for continuing bouts of volatility.

## RUSSIA/UKRAINE COMMODITY STRAIN

The Russian invasion of Ukraine created shockwaves across global commodities markets. In 2020, Russia ranked as the 11th-largest economy and 13th in global exports. While it's a much smaller economy, Ukraine is also an important producer of critical raw inputs to food and industrial production. As a result of the war and its impact on trade, as well as significant financial sanctions, effects are being felt across the globe.



### OBSERVATIONS

- Oil prices, already at their highest levels since 2014, have been pushed still higher by supply disruptions and economic sanctions stemming from Russia's invasion. Crude oil and natural gas prices have surged by 35% and 51%, respectively, this year.
- Russia is also the world's leading exporter of fertilizers. In addition to its direct production, natural gas is a key input in the manufacturing process of fertilizer, placing further upward pressure on prices.
- Together, Russia and Ukraine export almost 30% of the global trade in wheat. The combination of reduced production, lower crop yields from fertilizer shortages, and soaring prices poses risks of a global hunger catastrophe, particularly across Africa and the Middle East.

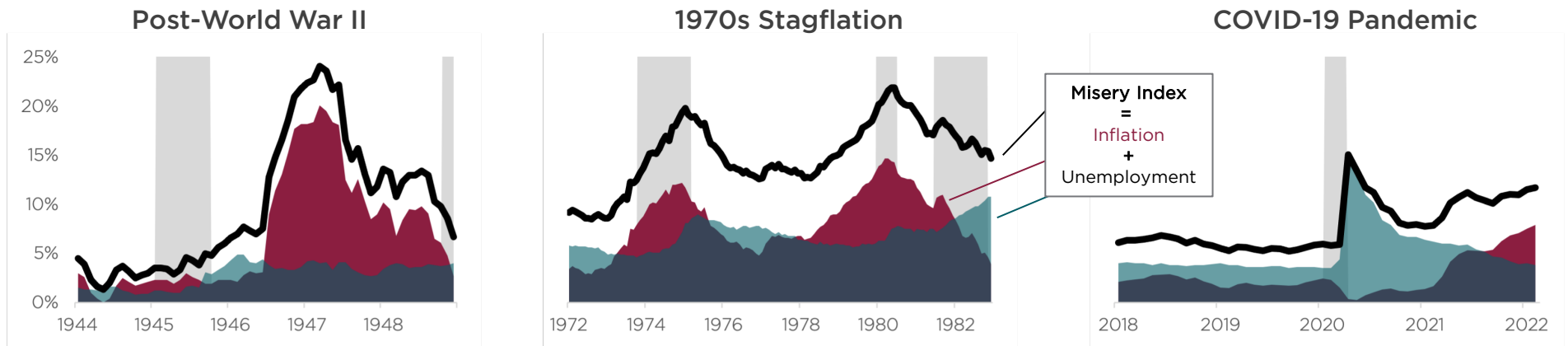
Commodity prices shown include Generic 1st Brent Crude Oil, Generic 1st Wheat, Green Markets N. America Fertilizer Price Index, and Generic 1st N. European Hot-Rolled Coil Steel. Source: Observatory of Economic Complexity (OEC), Bloomberg, CAPTRUST Research.



## WHICH FLAVOR OF INFLATION?

The February inflation spike to near 8%, as measured by the consumer price index (CPI), sparked a major pivot by the Federal Reserve and prompted comparisons to prior periods of high inflation, such as the damaging stagflation of the 1970s, when rising prices coincided with economic stagnation and weak employment.

■ Inflation (CPI) ■ Unemployment ■ Misery Index ■ Recession



### OBSERVATIONS

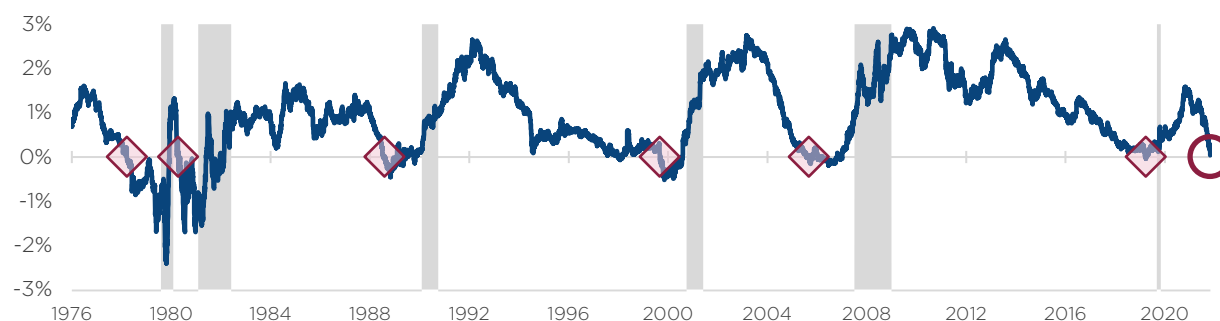
- During WWII, major categories of goods—from cars and washing machines to silk stockings (silk was used for parachutes)—were unavailable. Pent-up demand surged after the war, fueled by high levels of savings and a strong job market (sounds familiar). Despite a strong labor market, the misery index skyrocketed. Yet this period of inflation was short-lived as supply and demand returned to balance, and the Fed tightened policy to reduce market excesses.
- In contrast, the 1970s' Great Inflation combined soaring prices with low growth and high unemployment. Artificial oil shortages (also familiar) drove cost-push inflation in the economy while policymakers added further fuel with cost controls and expansionary policy.
- While the current environment shares the rising energy prices with the 1970s, a better parallel may be the post-WWII period. Production, distribution, demand, and commodity markets were distorted by the pandemic, subsequent massive stimulus, and now the war in Europe. These imbalances may self-correct, but avoiding policy missteps will be critical.

Sources: U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST Research

## INVERSION AVERSION

On March 16, the U.S. Federal Reserve hiked its fed funds rate for the first time since 2018 in the first salvo of an inflation-fighting campaign expected to deliver seven or more rate hikes this year. Bond markets have reacted in anticipation of these moves, pushing yields higher and bond prices lower. However, short-term bonds are far more reactive to Fed moves than longer-dated bonds. As a result, the yield curve has flattened and appears headed for inversion, creating anxiety among investors.

Spread Between 10- and 2-Year Treasury Yields



Yield Curve Inverts	Recession Begins	Months Between	From Inversion - Forward 12-month Total Return	
			S&P 500	Bloomberg Agg Bond
Aug 1978	Jan 1980	17	11.8%	4.7%
Sep 1980	Jul 1981	10	-2.7%	-2.6%
Jan 1989	Jul 1990	18	14.5%	11.6%
Feb 2000	Mar 2001	13	-8.2%	13.4%
Feb 2006	Dec 2007	22	12.0%	5.5%
Aug 2019	Feb 2020	6	21.9%	6.5%
Average		14 months	8.2%	6.5%

### OBSERVATIONS

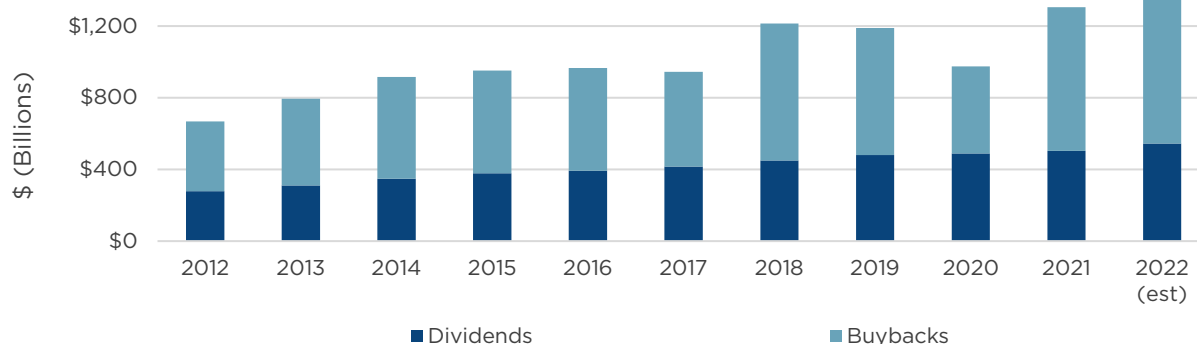
- Long-term bond yields dipping below short-term yields signals divergence of market expectations between present and future economic conditions and concern over how current policy moves could impact future growth.
- Yield curve inversions have been a reliable indicator of recession. Since 1978, all six recessions were preceded by an inverted yield curve.
- At quarter end, the difference between 10- and 2-year Treasury bond yields was 0.04%, the lowest level since March 2020 and very close to inversion.
- Yield curve inversion is an important harbinger that should raise warning flags but, on average, it has taken the economy 14 months to slip into recession after inversion.
- Near-term market weakness is not a foregone conclusion, as markets have shown the potential for solid returns on average in the year following inversion.

Sources: Bloomberg, Strategas, Federal Reserve Bank of St. Louis, CAPTRUST

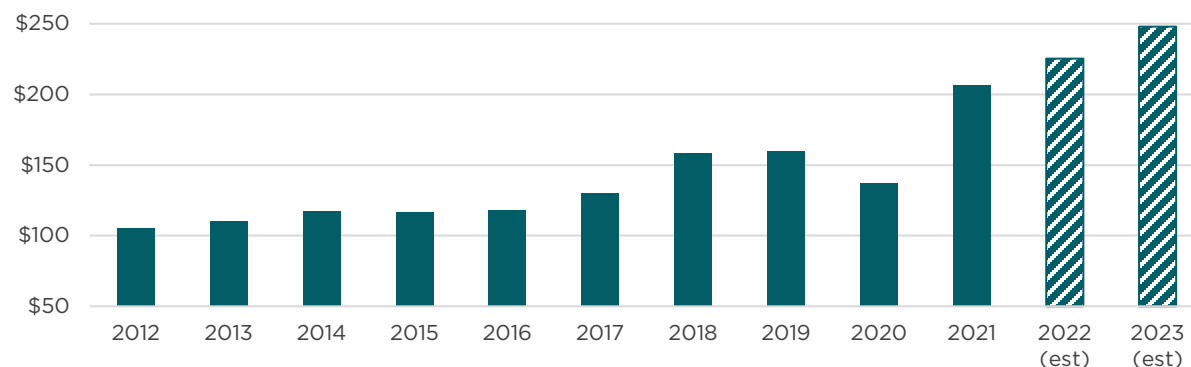
## STOCKS BUFFERED BY BUYBACKS, DIVIDENDS, AND EARNINGS

Despite rising economic uncertainty, U.S. stocks suffered only modest declines in the first quarter in part due to fundamentals that remain strong. Although U.S. companies' profit growth slowed in the fourth quarter due to rising input and labor costs, margins remain well above their long-term average—leading to a blockbuster year for earnings. Meanwhile, investors have cheered as companies continue to return capital to shareholders through stock buybacks and dividends.

### S&P 500 Dividends and Buybacks



### S&P 500 Earnings per Share



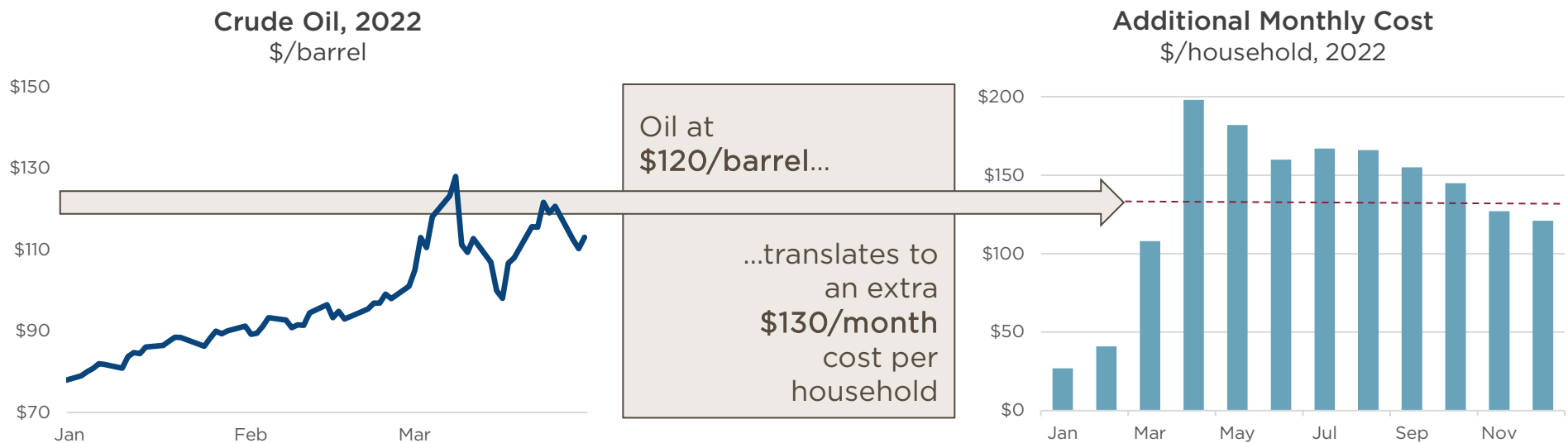
### OBSERVATIONS

- Companies have two primary means of returning capital to investors: dividends, which are more certain (but immediately taxed), and stock buybacks that can provide tax benefits, albeit with a more uncertain future return.
- Last quarter, buybacks set a record at \$270 billion—more than double the pace of the same period in 2020. For the year, buybacks tallied \$882 billion, shattering the prior record of \$806 billion.
- Companies also set a record for dividends in 2021, returning more than \$500 billion to shareholders. Investors have placed a premium on dividend payers in recent months as both interest rates and inflation fears have risen.
- Corporate profitability also serves as a tailwind for stocks, as strong demand and productivity gains have allowed firms to pass higher input and labor costs along to customers.

Sources: Bloomberg, FactSet, Strategas, CAPTRUST Research

## MORE PAIN AT THE PUMP

Since the middle of last year, consumers have cautiously watched as inflation reached levels not seen for four decades. Crude oil and gasoline prices that were already moving higher spiked following the Russian invasion of Ukraine, pushing the average price of a gallon of gasoline beyond its 2008 peak to a new all-time high of \$4.18 for the week of March 14.



### OBSERVATIONS

- Rising energy prices have placed further pressure on already-weak consumer sentiment and threaten to drain the excess savings buffer accumulated by households during the pandemic.
- If oil prices were to remain at these levels for the remainder of the year, the result would be an extra \$130 monthly cost per household, the equivalent of a \$190 billion gas tax on U.S. consumers. The greatest effects would be felt by the lowest-income households, where transportation costs represent a larger share of disposable income.
- However, there are silver linings for the U.S. economy. Energy costs represent less than half the share of total consumer spending today (4.3%) vs. 1980 (9.6%), and higher prices stand to benefit domestic producers.

Sources: Bloomberg, Oxford Economics/Haver Analytics, U.S. Energy Information Administration

## ASSET CLASS RETURNS

Period Ending 3.31.22 | Q1 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q1 2022
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 0.04%
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%	Large-Cap Value -0.74%
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%	Mid-Cap Value -1.82%
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%	Small-Cap Value -2.40%
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%	International Equities -5.79%
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%	Fixed Income -5.93%
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%	Large-Cap Growth -9.04%
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 -12.58%
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 Growth -12.63%

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 3.31.22 | Q1 22

INDEXES	Q1 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.04%	0.04%	0.05%	0.67%	2.28%	1.87%	0.86%	0.06%	0.81%	1.13%	0.63%
Bloomberg Barclays Government 1-3 Year	-2.50%	-2.50%	-0.60%	3.14%	3.59%	1.58%	0.45%	-3.03%	0.84%	1.05%	0.85%
Bloomberg Barclays Intermediate Govt	-4.19%	-4.19%	-1.69%	5.73%	5.20%	1.43%	1.14%	-4.16%	1.03%	1.34%	1.28%
Bloomberg Barclays Muni Bond	-6.23%	-6.23%	1.52%	5.21%	7.54%	1.28%	5.45%	-4.47%	1.53%	2.52%	2.88%
Bloomberg Barclays Intermediate Govt/Credit	-4.51%	-4.51%	-1.44%	6.43%	6.80%	0.88%	2.14%	-4.10%	1.50%	1.81%	1.84%
Bloomberg Barclays Intermediate Credit	-5.07%	-5.07%	-1.03%	7.08%	9.52%	0.01%	3.67%	-4.05%	2.09%	2.47%	2.74%
Bloomberg Barclays Aggregate Bond	-5.93%	-5.93%	-1.54%	7.51%	8.72%	0.01%	3.54%	-4.15%	1.69%	2.14%	2.24%
Bloomberg Barclays Corporate IG Bond	-7.69%	-7.69%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-4.20%	3.02%	3.34%	3.65%
Bloomberg Barclays High Yield	-4.84%	-4.84%	5.28%	7.11%	14.32%	-2.08%	7.50%	-0.66%	4.58%	4.69%	5.75%
Bloomberg Barclays Global Aggregate	-6.16%	-6.16%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-6.40%	0.69%	1.70%	1.04%
Bloomberg Barclays U.S. Long Corporate	-11.41%	-11.41%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-4.26%	4.62%	4.86%	5.23%
S&P 500	-4.60%	-4.60%	28.71%	18.40%	31.49%	-4.38%	21.83%	15.65%	18.92%	15.98%	14.63%
Dow Jones Industrial Average	-4.10%	-4.10%	20.95%	9.72%	25.34%	-3.48%	28.11%	7.11%	12.57%	13.39%	12.77%
NASDAQ Composite	-9.10%	-9.10%	21.39%	43.64%	35.23%	-3.88%	28.24%	7.35%	22.53%	19.18%	16.48%
Russell 1000 Value	-0.74%	-0.74%	25.16%	2.80%	26.54%	-8.27%	13.66%	11.67%	13.02%	10.28%	11.69%
Russell 1000	-5.13%	-5.13%	26.45%	20.96%	31.43%	-4.78%	21.69%	13.27%	18.71%	15.81%	14.52%
Russell 1000 Growth	-9.04%	-9.04%	27.60%	38.49%	36.39%	-1.51%	30.21%	14.98%	23.59%	20.87%	17.03%
Russell Mid-Cap Value Index	-1.82%	-1.82%	28.34%	4.96%	27.06%	-12.29%	13.34%	11.45%	13.68%	9.99%	12.01%
Russell Mid-Cap Index	-5.68%	-5.68%	22.58%	17.10%	30.54%	-9.06%	18.52%	6.92%	14.89%	12.61%	12.85%
Russell Mid-Cap Growth Index	-12.58%	-12.58%	12.73%	35.59%	35.47%	-4.75%	25.27%	-0.89%	14.80%	15.09%	13.51%
MSCI EAFE	-5.79%	-5.79%	11.78%	8.28%	22.66%	-13.36%	25.62%	1.65%	8.29%	7.22%	6.77%
MSCI ACWI ex U.S.	-5.33%	-5.33%	8.29%	11.13%	22.13%	-13.78%	27.77%	-1.04%	8.00%	7.25%	6.04%
Russell 2000 Value	-2.40%	-2.40%	28.27%	4.63%	22.39%	-12.86%	7.84%	3.32%	12.72%	8.57%	10.53%
Russell 2000	-7.53%	-7.53%	14.82%	19.96%	25.52%	-11.01%	14.65%	-5.79%	11.74%	9.74%	11.03%
Russell 2000 Growth	-12.63%	-12.63%	2.83%	34.63%	28.48%	-9.31%	22.17%	-14.33%	9.88%	10.32%	11.20%
MSCI Emerging Markets	-6.92%	-6.92%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-11.08%	5.31%	6.35%	3.73%
Dow Jones U.S. Real Estate Index	-6.50%	-6.50%	38.99%	-5.29%	28.92%	-4.03%	9.84%	20.66%	10.66%	10.13%	9.83%
HFRX Absolute Return Index	0.11%	0.11%	2.10%	2.72%	4.37%	-0.49%	3.39%	1.55%	2.92%	2.30%	2.00%
Consumer Price Index (Inflation)	2.71%	2.71%	7.10%	1.28%	2.26%	1.92%	2.13%	8.56%	4.20%	3.36%	2.32%
BLENDED BENCHMARKS	Q1 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-5.54%	-5.54%	6.13%	10.87%	14.96%	-1.55%	8.93%	0.93%	6.44%	5.99%	5.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-5.47%	-5.47%	8.27%	11.56%	16.79%	-2.44%	10.90%	2.20%	7.67%	6.97%	6.53%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-5.39%	-5.39%	10.44%	12.18%	18.63%	-3.34%	12.90%	3.48%	8.88%	7.93%	7.40%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-5.32%	-5.32%	12.64%	12.75%	20.48%	-4.25%	14.93%	4.77%	10.07%	8.88%	8.25%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-5.25%	-5.25%	14.87%	13.25%	22.33%	-5.17%	16.99%	6.05%	11.25%	9.80%	9.08%
60% S&P 500/40% Bloomberg Barclays Agg	-5.07%	-5.07%	15.86%	14.73%	22.18%	-2.35%	14.21%	7.50%	12.14%	10.59%	9.76%

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.



## SECTION 3: EXECUTIVE SUMMARY

Period Ending 3.31.22 | Q1 22

City of Birmingham Retiree Health Care Fund

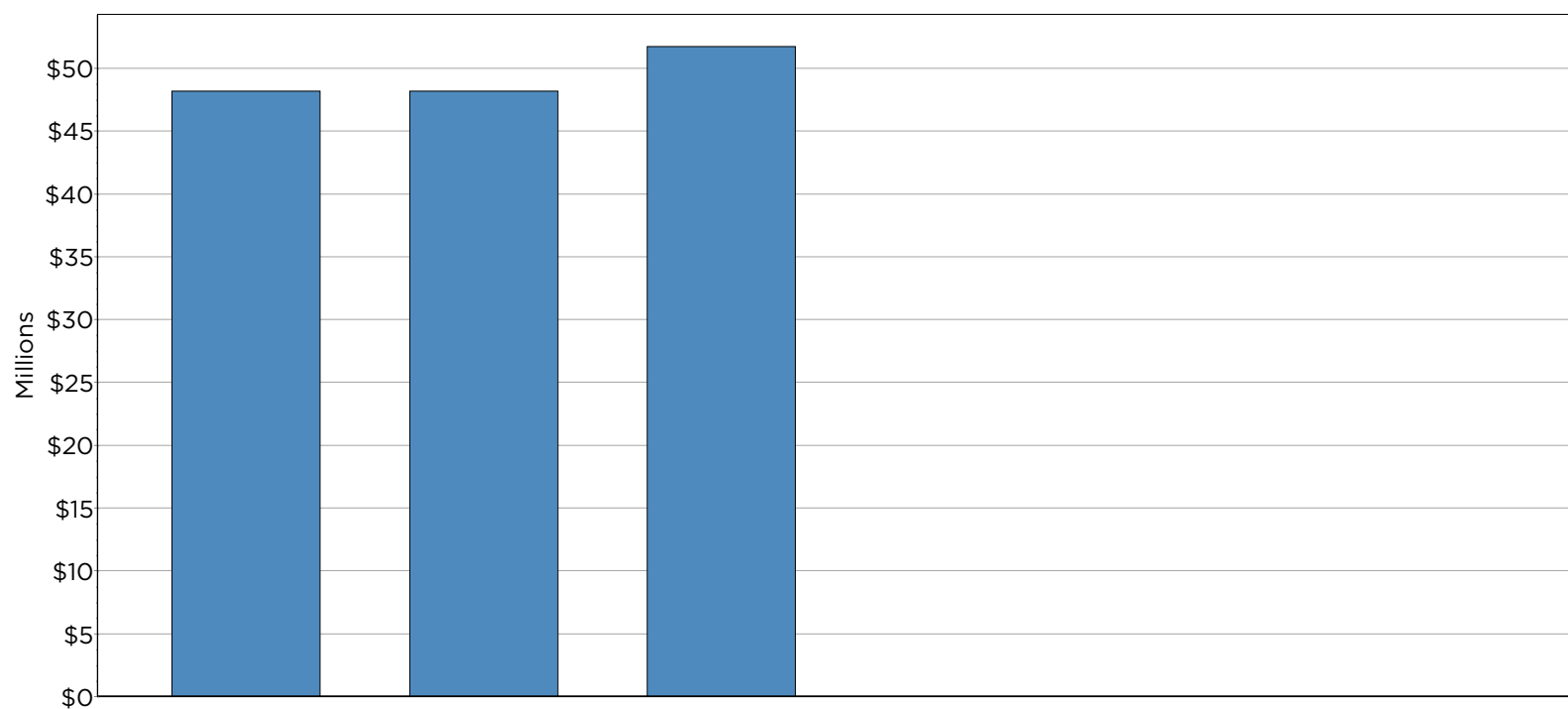


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.22 | Q1 22

City of Birmingham Retiree Health Care Fund

## MARKET VALUES AND CASH FLOW SUMMARY



	Current Qtr	2022 YTD	2021	2020	2019	2018
Total Mkt Value Assets	\$48,177,079.56	\$48,177,079.56	\$51,704,976.85	N/A	N/A	N/A
Net Contributions	(\$644,290.04)	(\$644,290.04)	(\$329,408.63)	N/A	N/A	N/A
Net Investment Return	(\$2,883,607.25)	(\$2,883,607.25)	\$52,034,385.48	N/A	N/A	N/A

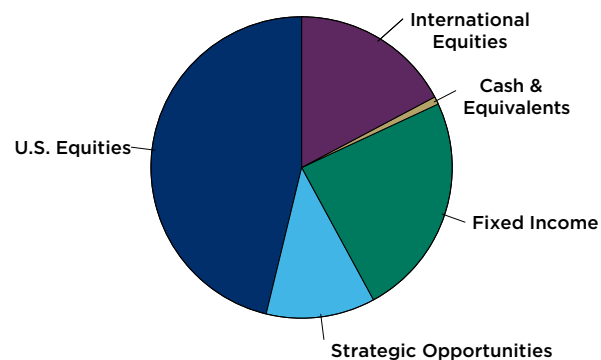


## ASSET ALLOCATION SUMMARY

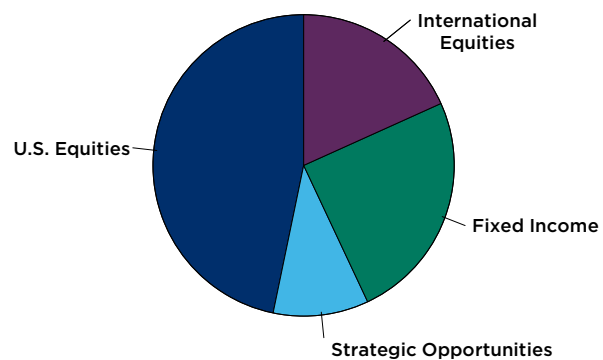
Period Ending 3.31.22 | Q1 22

City of Birmingham Retiree Health Care Fund

## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



03/2022



0.83%



24.01%



46.22%



17.25%



11.70%

## ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.83%	0.00%	0.83%
Fixed Income	24.01%	24.75%	-0.74%
U.S. Equities	46.22%	46.75%	-0.53%
International Equities	17.25%	18.25%	-1.00%
Strategic Opportunities	11.70%	10.25%	1.45%

## ASSET ALLOCATION DETAIL

Period Ending 3.31.22 | Q1 22

City of Birmingham Retiree Health Care Fund

MANAGER NAME	- MARKET VALUE -				TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH	TOTAL			
Cash & Equivalents	398,436.67	0.00	100.00 %	398,436.67		0.83 %	
<b>TOTAL CASH &amp; EQUIVALENTS</b>	<b>398,436.67</b>	<b>0.00</b>	<b>100.00 %</b>	<b>398,436.67</b>	<b>0.00 %</b>	<b>0.83 %</b>	<b>0.83 %</b>
BlackRock Total Return K	0.00	5,781,494.19	0.00 %	5,781,494.19		12.00 %	
Metropolitan West Total Return Bd I	0.00	5,787,542.56	0.00 %	5,787,542.56		12.01 %	
<b>TOTAL FIXED INCOME</b>	<b>0.00</b>	<b>11,569,036.75</b>	<b>0.00 %</b>	<b>11,569,036.75</b>	<b>24.75 %</b>	<b>24.01 %</b>	<b>-0.74 %</b>
Allspring Special Small Cap Value R6	0.00	1,094,402.82	0.00 %	1,094,402.82		2.27 %	
BlackRock Mid Cap Growth Equity K	0.00	2,243,413.07	0.00 %	2,243,413.07		4.66 %	
Fidelity 500 Index	0.00	15,060,360.16	0.00 %	15,060,360.16		31.26 %	
Gabelli Asset Managment Advisory Account	0.00	10,596.30	0.00 %	10,596.30		0.02 %	
MFS Mid Cap Value R6	0.00	2,926,519.86	0.00 %	2,926,519.86		6.07 %	
Principal Small Cap Growth Fund R6	0.00	930,075.48	0.00 %	930,075.48		1.93 %	
<b>TOTAL U.S. EQUITIES</b>	<b>0.00</b>	<b>22,265,367.69</b>	<b>0.00 %</b>	<b>22,265,367.69</b>	<b>46.75 %</b>	<b>46.22 %</b>	<b>-0.53 %</b>
Amer Funds EuroPac Growth R6	0.00	4,044,208.40	0.00 %	4,044,208.40		8.39 %	
Hartford International Opps R6	0.00	4,264,590.50	0.00 %	4,264,590.50		8.85 %	
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>0.00</b>	<b>8,308,798.90</b>	<b>0.00 %</b>	<b>8,308,798.90</b>	<b>18.25 %</b>	<b>17.25 %</b>	<b>-1.00 %</b>
Graham Absolute Return CL	0.00	1,348,064.54	0.00 %	1,348,064.54		2.80 %	
Starwood Property Trust Inc. REIT	0.00	2,890,940.21	0.00 %	2,890,940.21		6.00 %	
WhiteBox Multi-Strategy Fund LP	0.00	1,396,434.80	0.00 %	1,396,434.80		2.90 %	
<b>TOTAL STRATEGIC OPPORTUNITIES</b>	<b>0.00</b>	<b>5,635,439.55</b>	<b>0.00 %</b>	<b>5,635,439.55</b>	<b>10.25 %</b>	<b>11.70 %</b>	<b>1.45 %</b>
<b>TOTAL PORTFOLIO</b>	<b>398,436.67</b>	<b>47,778,642.89</b>	<b>0.83 %</b>	<b>48,177,079.56</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>0.00 %</b>

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.

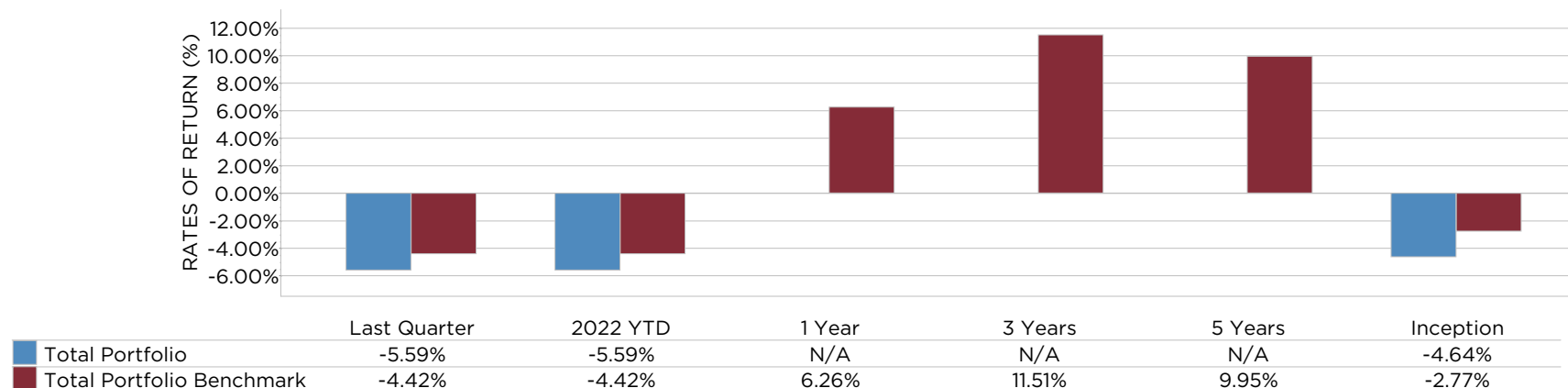


## INVESTMENT RETURNS | TOTAL PORTFOLIO

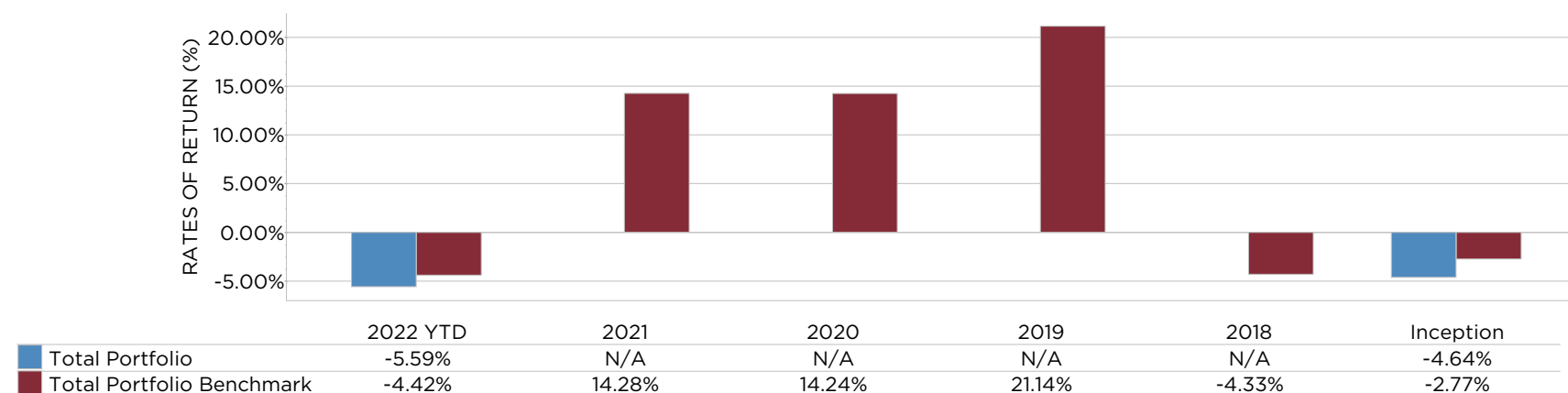
Period Ending 3.31.22 | Q1 22

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 3.31.22 | Q1 22

City of Birmingham Retiree Health Care Fund

CASH & EQUIVALENTS RETURNS	LAST QTR	YTD' 22	2021	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL CASH &amp; EQUIVALENTS</b>	<b>0.02%</b>	<b>0.02%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.02%</b>	<b>10/31/2021</b>
ICE BOFAML US TREASURY BILL 3 MON TR USD	0.04%	0.04%	0.05%	0.63%	2.24%	1.87%	0.06%	0.78%	1.11%	0.05%	
<b>CASH &amp; EQUIVALENTS MANAGER RESULTS:</b>											
<b>Cash &amp; Equivalents</b>	<b>0.02%</b>	<b>0.02%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.02%</b>	<b>10/31/2021</b>
ICE BofAML US Treasury Bill 3 Mon TR USD	0.04%	0.04%	0.05%	0.63%	2.24%	1.87%	0.06%	0.78%	1.11%	0.05%	

FIXED INCOME RETURNS	LAST QTR	YTD' 22	2021	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL FIXED INCOME</b>	<b>-6.48%</b>	<b>-6.48%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.50%</b>	<b>10/31/2021</b>
BBGBARC AGGREGATE BOND INDEX	-5.93%	-5.93%	-1.54%	7.51%	8.72%	0.01%	-4.15%	1.69%	2.14%	-5.90%	
<b>FIXED INCOME MANAGER RESULTS:</b>											
<b>BlackRock Total Return K</b>	<b>-6.47%</b>	<b>-6.47%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.50%</b>	<b>10/31/2021</b>
BBgBarc Aggregate Bond Index	-5.93%	-5.93%	-1.54%	7.51%	8.72%	0.01%	-4.15%	1.69%	2.14%	-5.90%	
Morningstar Intd Core Plus Bond Universe	-5.95%	-5.95%	-0.81%	8.36%	9.24%	-0.79%	-4.03%	2.19%	2.42%	-6.00%	
<b>Metropolitan West Total Return Bd I</b>	<b>-6.30%</b>	<b>-6.30%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.32%</b>	<b>10/31/2021</b>
BBgBarc Aggregate Bond Index	-5.93%	-5.93%	-1.54%	7.51%	8.72%	0.01%	-4.15%	1.69%	2.14%	-5.90%	
Morningstar Intd Core Plus Bond Universe	-5.95%	-5.95%	-0.81%	8.36%	9.24%	-0.79%	-4.03%	2.19%	2.42%	-6.00%	

U.S. EQUITIES RETURNS	LAST QTR	YTD' 22	2021	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL U.S. EQUITIES</b>	<b>-6.17%</b>	<b>-6.17%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.85%</b>	<b>10/31/2021</b>
S&P 500 INDEX	-4.60%	-4.60%	28.71%	18.40%	31.49%	-4.38%	15.65%	18.92%	15.99%	-1.01%	
<b>U.S. EQUITIES MANAGER RESULTS:</b>											
<b>Allspring Special Small Cap Value R6</b>	<b>-4.02%</b>	<b>-4.02%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.28%</b>	<b>10/31/2021</b>
Russell 2000 Value	-2.40%	-2.40%	28.27%	4.63%	22.39%	-12.86%	3.32%	12.73%	8.57%	-1.89%	
Morningstar Small Cap Value Universe	-2.71%	-2.71%	31.29%	3.53%	22.02%	-15.29%	5.86%	12.87%	8.45%	-0.38%	

Performance returns over one-year are annualized.



## INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.22 | Q1 22

City of Birmingham Retiree Health Care Fund

U.S. EQUITIES RETURNS	LAST QTR	YTD' 22	2021	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>BlackRock Mid Cap Growth Equity K</b>	<b>-16.63%</b>	<b>-16.63%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-20.10%</b>	<b>10/31/2021</b>
Russell Mid Cap Growth	-12.58%	-12.58%	12.73%	35.59%	35.47%	-4.75%	-0.89%	14.81%	15.10%	-15.98%	
Morningstar Mid Cap Growth Universe	-13.01%	-13.01%	12.18%	35.74%	33.74%	-5.22%	-3.90%	15.17%	15.08%	-16.09%	
<b>Fidelity 500 Index</b>	<b>-4.60%</b>	<b>-4.60%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.02%</b>	<b>10/31/2021</b>
S&P 500 Index	-4.60%	-4.60%	28.71%	18.40%	31.49%	-4.38%	15.65%	18.92%	15.99%	-1.01%	
Morningstar Large Cap Blend Universe	-5.22%	-5.22%	26.67%	17.26%	29.98%	-5.55%	12.66%	17.22%	14.37%	-2.07%	
<b>Gabelli Asset Managment Advisory Account</b>	<b>38.16%</b>	<b>38.16%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.36%</b>	<b>10/31/2021</b>
Russell 2000 Value	-2.40%	-2.40%	28.27%	4.63%	22.39%	-12.86%	3.32%	12.73%	8.57%	-1.89%	
Morningstar Small Cap Value Universe	-2.71%	-2.71%	31.29%	3.53%	22.02%	-15.29%	5.86%	12.87%	8.45%	-0.38%	
<b>MFS Mid Cap Value R6</b>	<b>-2.53%</b>	<b>-2.53%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.94%</b>	<b>10/31/2021</b>
Russell Mid Cap Value	-1.82%	-1.82%	28.34%	4.96%	27.06%	-12.29%	11.45%	13.69%	9.99%	1.17%	
Morningstar Mid Value Universe	-0.70%	-0.70%	28.50%	2.85%	26.83%	-13.43%	11.53%	13.34%	9.47%	2.60%	
<b>Principal Small Cap Growth Fund R6</b>	<b>-14.44%</b>	<b>-14.44%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-18.08%</b>	<b>10/31/2021</b>
Russell 2000 Growth Index	-12.63%	-12.63%	2.83%	34.63%	28.48%	-9.31%	-14.33%	9.88%	10.33%	-16.53%	
Morningstar Small Growth Universe	-13.25%	-13.25%	9.50%	38.14%	28.80%	-4.66%	-8.37%	12.98%	13.36%	-16.08%	

INTERNATIONAL EQUITIES RETURNS	LAST QTR	YTD' 22	2021	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>-9.88%</b>	<b>-9.88%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.85%</b>	<b>10/31/2021</b>
<b>MSCI AC WORLD EX US FREE</b>	<b>-5.33%</b>	<b>-5.33%</b>	<b>8.29%</b>	<b>11.13%</b>	<b>22.13%</b>	<b>-13.78%</b>	<b>-1.04%</b>	<b>8.01%</b>	<b>7.26%</b>	<b>-5.82%</b>	
INTERNATIONAL EQUITIES MANAGER RESULTS:											
<b>Amer Funds EuroPac Growth R6</b>	<b>-12.24%</b>	<b>-12.24%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-14.88%</b>	<b>10/31/2021</b>
MSCI AC World ex US Free	-5.33%	-5.33%	8.29%	11.13%	22.13%	-13.78%	-1.04%	8.01%	7.26%	-5.82%	
Morningstar Foreign Large Blend Universe	-7.04%	-7.04%	10.07%	10.01%	22.16%	-15.06%	-1.84%	7.48%	6.34%	-7.43%	
<b>Hartford International Opps R6</b>	<b>-8.04%</b>	<b>-8.04%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.65%</b>	<b>10/31/2021</b>
MSCI EAFE	-5.79%	-5.79%	11.78%	8.28%	22.66%	-13.36%	1.65%	8.29%	7.23%	-5.55%	
Morningstar Foreign Large Blend Universe	-7.04%	-7.04%	10.07%	10.01%	22.16%	-15.06%	-1.84%	7.48%	6.34%	-7.43%	

Performance returns over one-year are annualized.



## INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.22 | Q1 22

City of Birmingham Retiree Health Care Fund

STRATEGIC OPPORTUNITIES RETURNS	LAST QTR	YTD' 22	2021	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL STRATEGIC OPPORTUNITIES</b>	<b>6.02%</b>	<b>6.02%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.88%</b>	<b>10/31/2021</b>
<b>HFRX ABSOLUTE RETURN INDEX</b>	<b>0.11%</b>	<b>0.11%</b>	<b>2.10%</b>	<b>2.72%</b>	<b>4.37%</b>	<b>-0.49%</b>	<b>1.56%</b>	<b>2.90%</b>	<b>2.29%</b>	<b>0.21%</b>	
<b>STRATEGIC OPPORTUNITIES MANAGER RESULTS:</b>											
<b>Graham Absolute Return CL</b>	<b>9.84%</b>	<b>9.84%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.81%</b>	<b>10/31/2021</b>
HFRX Absolute Return Index	0.11%	0.11%	2.10%	2.72%	4.37%	-0.49%	1.56%	2.90%	2.29%	0.21%	
Morningstar Multistrategy Universe	-1.49%	-1.49%	5.47%	3.77%	7.65%	-3.95%	1.84%	3.70%	2.89%	-1.32%	
<b>Starwood Property Trust Inc. REIT</b>	<b>4.58%</b>	<b>4.58%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.87%</b>	<b>10/31/2021</b>
FTSE EPRA/NAREIT US	-4.12%	-4.12%	42.83%	-9.95%	24.34%	-3.87%	24.94%	9.78%	8.85%	3.43%	
Morningstar Specialty-Real Est Universe	-5.43%	-5.43%	41.46%	-4.43%	28.11%	-5.67%	24.24%	12.08%	10.17%	1.95%	
<b>WhiteBox Multi-Strategy Fund LP</b>	<b>5.50%</b>	<b>5.50%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.98%</b>	<b>10/31/2021</b>
HFRX Absolute Return Index	0.11%	0.11%	2.10%	2.72%	4.37%	-0.49%	1.56%	2.90%	2.29%	0.21%	
Morningstar Multistrategy Universe	-1.49%	-1.49%	5.47%	3.77%	7.65%	-3.95%	1.84%	3.70%	2.89%	-1.32%	

TOTAL PORTFOLIO RETURNS	LAST QTR	YTD' 22	2021	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL PORTFOLIO</b>	<b>-5.59%</b>	<b>-5.59%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.64%</b>	<b>10/31/2021</b>
Total Portfolio Benchmark	-4.42%	-4.42%	14.28%	14.24%	21.14%	-4.33%	6.26%	11.51%	9.95%	-2.77%	

Performance returns over one-year are annualized.

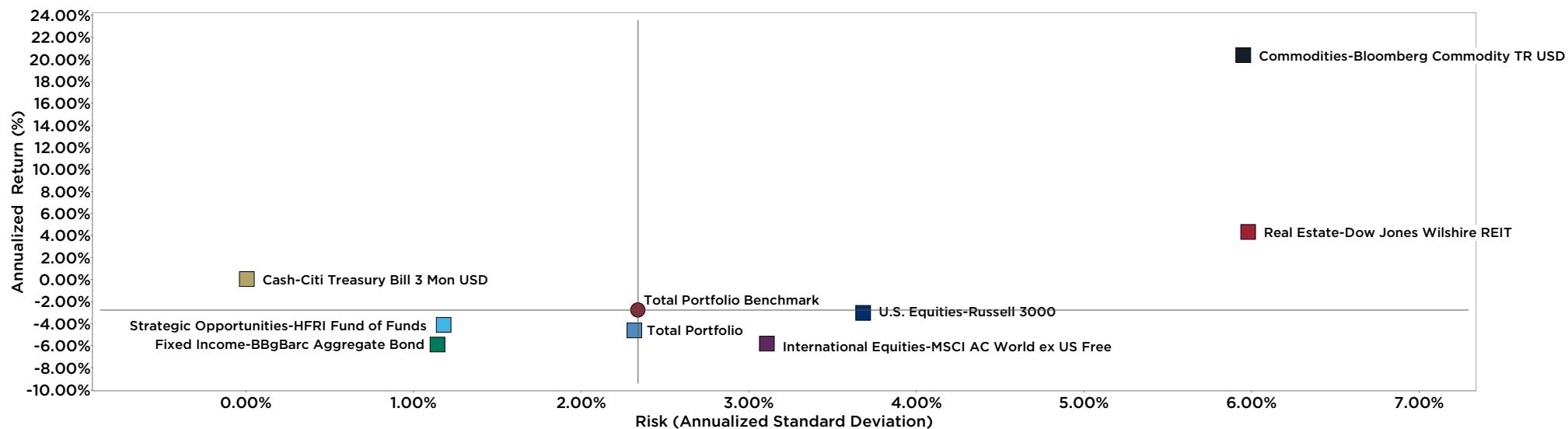


## PORTFOLIO STATISTICAL SUMMARY

Period Ending 3.31.22 | Q1 22

City of Birmingham Retiree Health Care Fund

## COMPOSITE RISK VS. TOTAL RETURN (since inception: 10.31.21)



## MARKET VALUES &amp; CASH FLOW SUMMARY

Period Ending 3.31.22 | Q1 22

City of Birmingham Retiree Health Care Fund

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec 2021				\$51,704,976.85	
Mar 2022	\$51,704,976.85	(\$644,290.04)	(\$2,883,607.25)	\$48,177,079.56	-5.59%





## TOTAL PORTFOLIO POLICY BENCHMARK SUMMARY

Period Ending 3.31.22 | Q1 22

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



## SECTION 4: DUE DILIGENCE

Period Ending 3.31.22 | Q1 22

City of Birmingham Retiree Health Care Fund



## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.22 | Q1 22

City of Birmingham Retiree Health Care Fund

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	●	●	●	●	●	●	●	●	●	●	●	91
Fixed Income Metropolitan West Total Return Bd I	●	●	●	●	●	●	●	●	●	●	●	96
U.S. Equities BlackRock Mid-Cap Growth Equity K	●	●	●	●	●	●	●	●	●	●	●	97
U.S. Equities MFS Mid Cap Value R6	●	●	●	●	●	●	●	●	●	●	●	100
U.S. Equities Principal SmallCap Growth I R6	●	●	▼	●	●	●	●	●	●	●	●	91
U.S. Equities Allspring Special Small Cap Value R6	●	●	▼	●	●	●	▼	●	●	●	●	90
International Equities American Funds Europacific Growth R6	●	●	●	●	●	●	●	●	●	●	●	97
International Equities Hartford International Opportunities R6	●	●	●	●	●	●	●	●	●	●	●	98

## LEGEND

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

## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.22 | Q1 22

City of Birmingham Retiree Health Care Fund

## 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.

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. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds 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. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. 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.

Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company.

Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology.

Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics.

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## City of Birmingham Retiree Health Care Fund

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	Portfolio Manager Jesper Lyckeus has transitioned off American Funds EuroPacific Growth and American Funds IS International.
Metropolitan West Total Return Bond	CIO of Fixed Income Tad Rivelle, a member of the generalist portfolio management team of the TCW Core Plus, Metropolitan West Total Return Bond, and MassMutual Total Return Bond strategies, retired.
FUND FIRM ITEMS	COMMENTARY
Allspring Global Investments	<p>Sallie Squire has taken the role of chief operating officer, overseeing Operations and Technology in addition to her role as chief administrative officer. Additionally, Carla Fuller, previously the business control leader, has assumed the role of chief risk officer. Lastly, former Group Finance Officer, Molly McMillan was appointed chief financial officer of Allspring.</p> <p>Chris Baker recently joined Allspring as chief compliance officer (CCO), reporting directly to Kate McKinley, chief legal officer. Mr. Baker was most recently CCO for State Street Global Advisors. In conjunction, Mike Whitaker, CCO of Wells Fargo Asset Management (WFAM) and Dan Mavico, CCO of Wells Fargo Investment Institute and Wells Capital Management (WellsCap) stayed with Wells Fargo following the close of GTCR and Reverence's acquisition of WFAM (and WellsCap) from Wells Fargo Bank.</p> <p>Kate McKinley has joined Allspring as chief legal officer. Going forward, Allspring will have a new reporting alignment with the firm's Legal and Compliance teams both reporting to Chief Legal Officer Kate McKinley.</p> <p>As part of the sale of Wells Fargo Asset Management (WFAM) from Wells Fargo Bank to GTCR and Reverence Capital Partners, CEO Nico Marais has stepped down from the role of CEO and transitioned to a senior advisor role. Joseph Sullivan has assumed the role of CEO. Mr. Sullivan was previously chairman and CEO of Legg Mason. In addition, WFAM has been renamed Allspring Global Investments. All legal entities and fund names have replaced "Wells Fargo" with Allspring.</p>

City of Birmingham Retiree Health Care Fund

FUND FIRM ITEMS	COMMENTARY
BlackRock	<p>BlackRock has expanded the Index Equity CIO role. It has established a dedicated CIO team led by Index Equity CIO Jennifer Hsui. Jonathan Van Ginneken will serve as head of Investment Innovation &amp; Global Index Plus. Tim Parsons serves as deputy CIO and leads Trading Strategy Investments, Market Oversight, and ESG Investing pillars. Steven White is now head of Performance, Risk &amp; Index Advocacy.</p> <p>Paul Whitehead, formerly BlackRock's global head of Equity Trading has been named co-head of Index Equity alongside Jennifer Hsui. Ms. Hsui will also continue in her role as Index Equity CIO.</p> <p>Alan Mason, co-head of Investments, Products and Markets, has stepped back from his and duties and has transitioned to a part-time role. As a result, Samara Cohen, who had served as the other co-head, is now the sole Global Head of Investments, Products and Markets and also serves as ETF &amp; Index Investments CIO.</p>
Hartford Financial Services Group	<p>Global Head of Sustainability Solutions Sarah Bratton Hughes left Hartford Investment Management to pursue an opportunity at another firm. Laz Tiant, who recently joined the team from Sustainalytics, will continue in his role of working closing with intermediary clients, while Marina Severinovsky, who has been at Schroders for many years, will lead the team as Head of Sustainability North America.</p>
MFS Family of Funds	<p>Executive Chair Robert Manning recently retired from MFS. CEO Michael Roberge has succeeded him as executive chair and will continue to serve as CEO.</p>

## SUMMARY AND RECOMMENDATIONS

Period Ending 3.31.22 | Q1 22

City of Birmingham Retiree Health Care Fund

## REVIEW OF RECENT ACTIONS:

## CURRENT RECOMMENDATIONS:

## SECTION 5: MANAGER FACT SHEETS

Period Ending 3.31.22 | Q1 22

City of Birmingham Retiree Health Care Fund

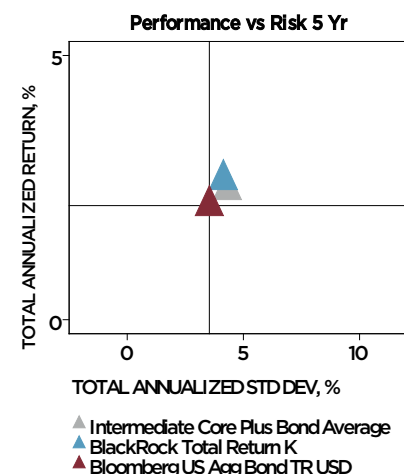
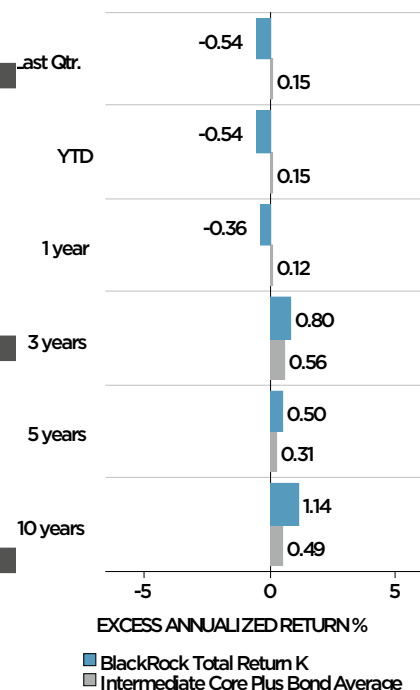
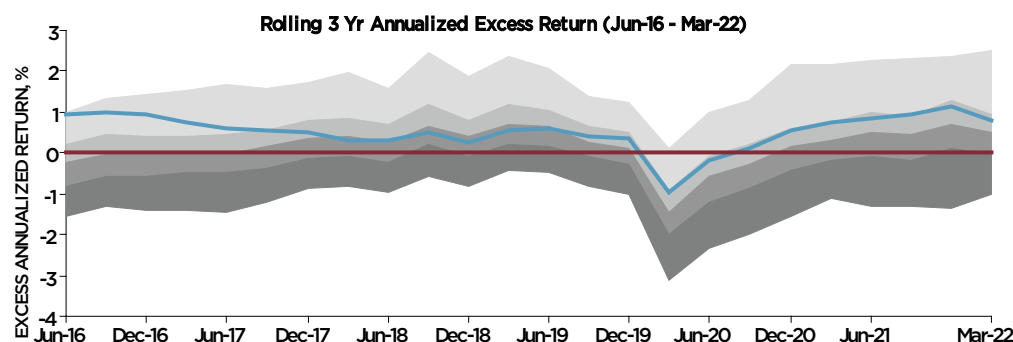




## BLACKROCK TOTAL RETURN K

Period Ending 3.31.22 | Q1 22

	BlackRock Total Return K	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	4.12	46%	3.57	4.30	550
Sharpe Ratio	0.37	32%	0.28	0.31	550
Alpha	0.44	38%	0.00	0.32	550
Beta	1.06	33%	1.00	0.99	550
R-Squared	81.33	25%	100.00	68.77	550
Up Mkt Capture	111.49	38%	100.00	106.00	550
Down Mkt Capture	104.15	54%	100.00	100.81	550
Information Ratio	0.28	28%	NA	0.13	550
<b>TRAILING RETURNS</b>					
Last Qtr.	-6.47	80%	-5.93	-5.78	621
YTD	-6.47	80%	-5.93	-5.78	621
1 Year	-4.51	73%	-4.15	-4.03	590
3 Years	2.49	34%	1.69	2.25	578
5 Years	2.65	36%	2.14	2.46	550
10 Years	3.38	13%	2.24	2.73	485
<b>CALENDAR RETURNS</b>					
2021	-0.68	45%	-1.54	-0.72	589
2020	9.08	31%	7.51	8.46	578
2019	9.89	28%	8.72	9.06	578
2018	-0.82	52%	0.01	-0.70	555
2017	4.32	48%	3.54	4.22	545



## INVESTMENT PROFILE

Ticker	MPHQX
CUSIP	09252M743
Net Assets \$MM	\$20,009.00
Manager Names	Team Managed
Manager Tenure	11.7 Years
Prospectus Exp Ratio	0.38%
Cat Median Exp Ratio	0.66%
Current 12b-1	N/A
Annld Ret Since Incept	4.20%
Inception Date	12/07/2001
Phone Number	800-537-4942
Sub Advisor	BlackRock (Singapore) Limited/ BlackRock International Limited

## HOLDINGS OVERVIEW

Total Number of Holdings	4589
% Assets in Top 10 Holdings	35.77%
Avg Mkt Cap \$MM	\$8,196.30
Turnover Ratio	459.00%

## TOP HOLDINGS

Federal National Mortgage	12.03%
BlackRock Liquidity T-Func	10.22%
Federal National Mortgage	3.99%
China (People's Republic C	1.71%
Government National Mortg	1.44%

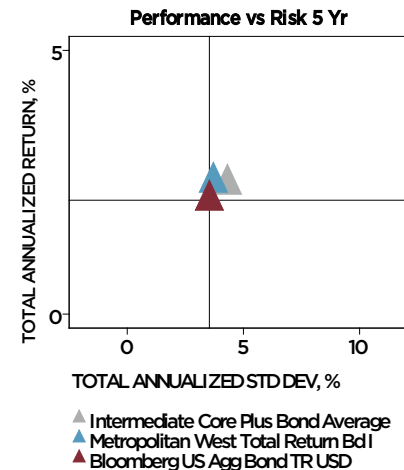
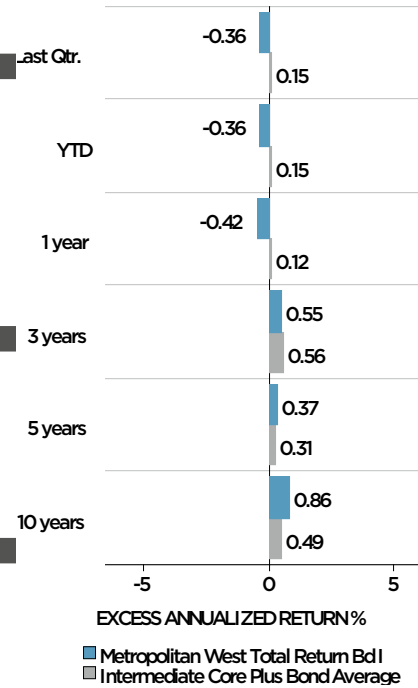
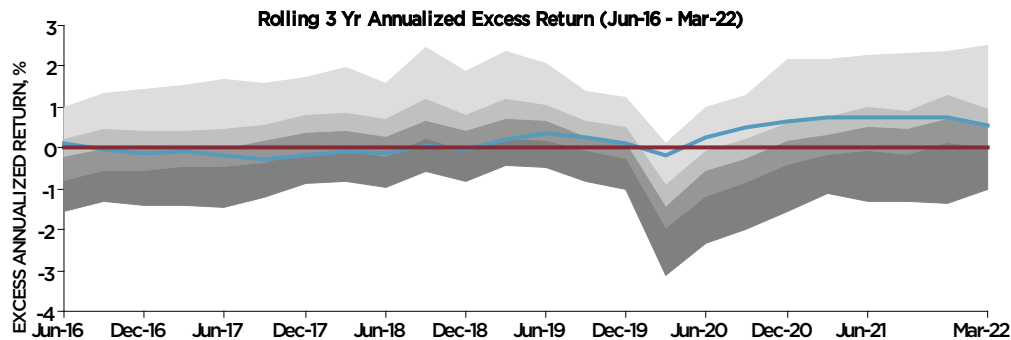
Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit [captrustadvisors.com/risk-disclosures/](http://captrustadvisors.com/risk-disclosures/) for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.



# METROPOLITAN WEST TOTAL RETURN BD I

Period Ending 3.31.22 | Q1 22

	Metropolitan West Total Return Bd I	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	3.70	15%	3.57	4.30	550
Sharpe Ratio	0.37	31%	0.28	0.31	550
Alpha	0.34	45%	0.00	0.32	550
Beta	1.03	43%	1.00	0.99	550
R-Squared	97.53	1%	100.00	68.77	550
Up Mkt Capture	104.56	64%	100.00	106.00	550
Down Mkt Capture	97.25	34%	100.00	100.81	550
Information Ratio	0.62	7%	NA	0.13	550
<b>TRAILING RETURNS</b>					
Last Qtr.	-6.30	71%	-5.93	-5.78	621
YTD	-6.30	71%	-5.93	-5.78	621
1 Year	-4.57	75%	-4.15	-4.03	590
3 Years	2.24	49%	1.69	2.25	578
5 Years	2.52	45%	2.14	2.46	550
10 Years	3.10	25%	2.24	2.73	485
<b>CALENDAR RETURNS</b>					
2021	-1.12	66%	-1.54	-0.72	589
2020	9.11	30%	7.51	8.46	578
2019	9.09	55%	8.72	9.06	578
2018	0.16	18%	0.01	-0.70	555
2017	3.43	80%	3.54	4.22	545



## INVESTMENT PROFILE

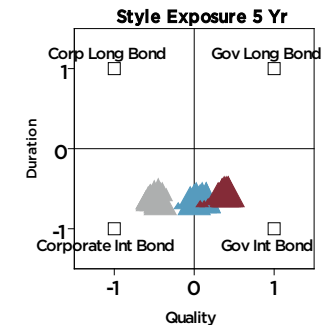
Ticker	MWTIX
CUSIP	592905509
Net Assets \$MM	\$77,494.00
Manager Names	Team Managed
Manager Tenure	25.0 Years
Prospectus Exp Ratio	0.45%
Cat Median Exp Ratio	0.66%
Current 12b-1	N/A
Annld Ret Since Incept	5.37%
Inception Date	03/31/2000
Phone Number	800-241-4671
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	1872
% Assets in Top 10 Holdings	37.97%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	470.00%

## TOP HOLDINGS

Federal National Mortgage	5.04%
United States Treasury Not	4.23%
United States Treasury Not	4.20%
United States Treasury Not	4.01%
United States Treasury Not	3.84%

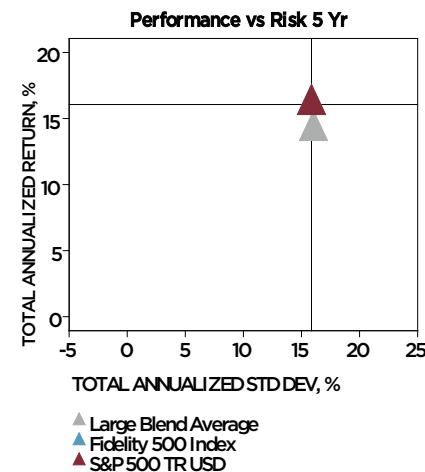
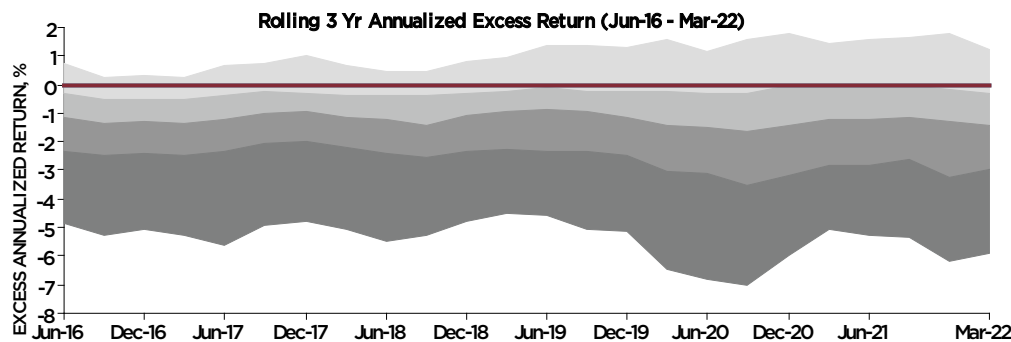


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## FIDELITY 500 INDEX

Period Ending 3.31.22 | Q1 22

	Fidelity 500 Index	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds	
<b>KEY MEASURES / 5 YEAR</b>						
Standard Deviation	15.78	45%	15.78	16.05	1130	Last Qtr.
Sharpe Ratio	0.94	13%	0.94	0.81	1130	
Alpha	-0.01	15%	0.00	-1.85	1130	YTD
Beta	1.00	45%	1.00	0.99	1130	
R-Squared	100.00	1%	100.00	95.44	1130	1 year
Up Mkt Capture	99.97	18%	100.00	94.40	1130	
Down Mkt Capture	100.01	36%	100.00	101.50	1130	3 years
Information Ratio	-0.75	65%	NA	-1.09	1130	
<b>TRAILING RETURNS</b>						
Last Qtr.	-4.60	31%	-4.60	-5.11	1237	5 years
YTD	-4.60	31%	-4.60	-5.11	1237	
1 Year	15.63	15%	15.65	12.04	1214	10 years
3 Years	18.91	16%	18.92	16.79	1162	
5 Years	15.98	13%	15.99	14.03	1130	
10 Years	14.62	8%	14.64	13.02	992	
<b>CALENDAR RETURNS</b>						
2021	28.69	21%	28.71	26.05	1211	
2020	18.40	36%	18.40	16.50	1186	
2019	31.47	24%	31.49	29.39	1161	
2018	-4.40	24%	-4.38	-6.21	1146	
2017	21.81	33%	21.83	20.87	1124	



## INVESTMENT PROFILE

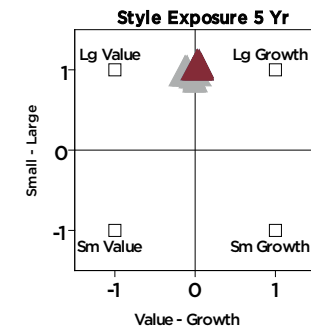
Ticker	FXAIX
CUSIP	315911750
Net Assets \$MM	\$399,056.00
Manager Names	Team Managed
Manager Tenure	13.2 Years
Prospectus Exp Ratio	0.01%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Annld Ret Since Incept	14.00%
Inception Date	05/04/2011
Phone Number	202-551-8090
Sub Advisor	Geode Capital Management, LLC

## HOLDINGS OVERVIEW

Total Number of Holdings	508
% Assets in Top 10 Holdings	28.45%
Avg Mkt Cap \$MM	\$207,083.57
Turnover Ratio	7.00%

## TOP HOLDINGS

Apple Inc	6.92%
Microsoft Corp	6.03%
Amazon.com Inc	3.60%
Alphabet Inc Class A	2.19%
Alphabet Inc Class C	2.03%



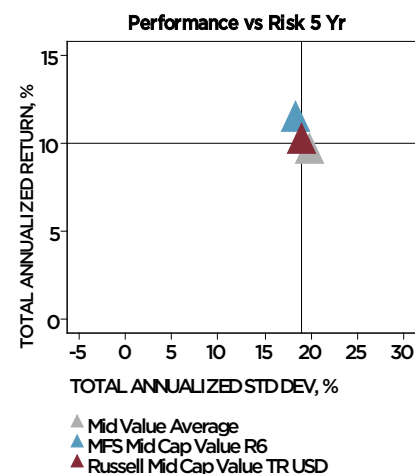
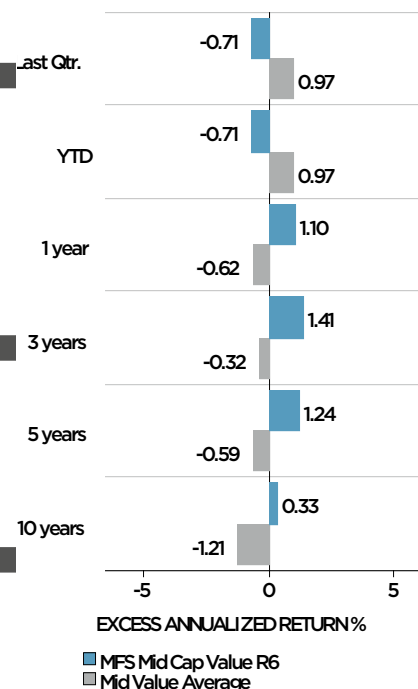
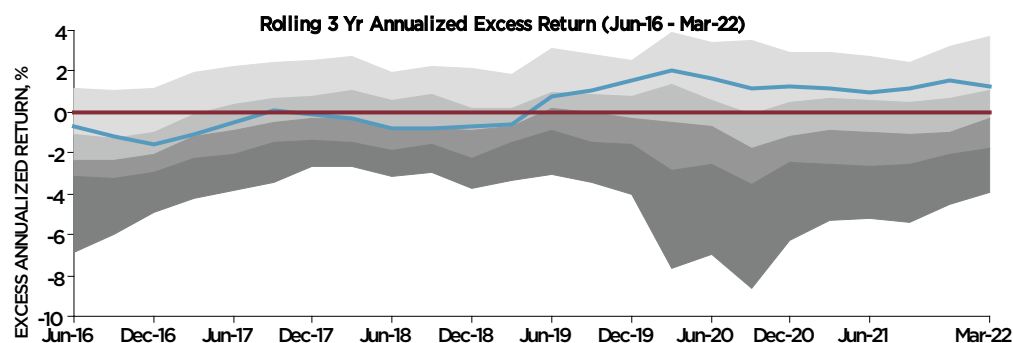
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## MFS MID CAP VALUE R6

Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	MFS Mid Cap Value R6	Peer Group Rank	Russell Mid Cap Value TR USD	Mid Value	# of Funds
Standard Deviation	18.41	28%	18.94	19.84	363
Sharpe Ratio	0.55	9%	0.47	0.43	363
Alpha	1.56	11%	0.00	-0.79	363
Beta	0.96	71%	1.00	1.02	363
R-Squared	98.34	5%	100.00	95.47	363
Up Mkt Capture	99.86	45%	100.00	99.99	363
Down Mkt Capture	94.13	22%	100.00	102.46	363
Information Ratio	0.45	6%	NA	-0.11	363
TRAILING RETURNS					
Last Qtr.	-2.53	76%	-1.82	-0.85	383
YTD	-2.53	76%	-1.82	-0.85	383
1 Year	12.56	36%	11.45	10.83	378
3 Years	15.10	23%	13.69	13.36	376
5 Years	11.23	15%	9.99	9.40	363
10 Years	12.34	10%	12.01	10.80	322
CALENDAR RETURNS					
2021	31.00	28%	28.34	28.17	378
2020	4.40	37%	4.96	3.14	377
2019	31.08	10%	27.06	26.70	376
2018	-11.31	23%	-12.29	-13.66	376
2017	13.84	46%	13.34	13.92	359



## INVESTMENT PROFILE

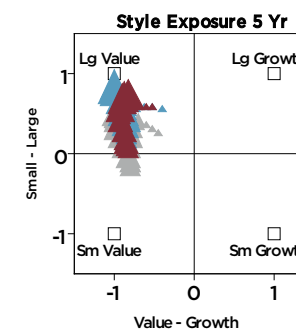
Ticker	MVCKX
CUSIP	55273W475
Net Assets \$MM	\$16,477.00
Manager Names	Team Managed
Manager Tenure	13.4 Years
Prospectus Exp Ratio	0.64%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annld Ret Since Incept	11.93%
Inception Date	02/01/2013
Phone Number	800-225-2606
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	150
% Assets in Top 10 Holdings	11.14%
Avg Mkt Cap \$MM	\$16,013.21
Turnover Ratio	19.00%

## TOP HOLDINGS

KBR Inc	1.35%
The Hartford Financial Ser	1.18%
L3Harris Technologies Inc	1.11%
Devon Energy Corp	1.11%
Pioneer Natural Resources	1.08%



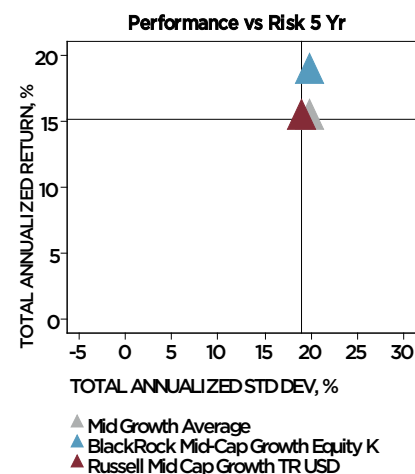
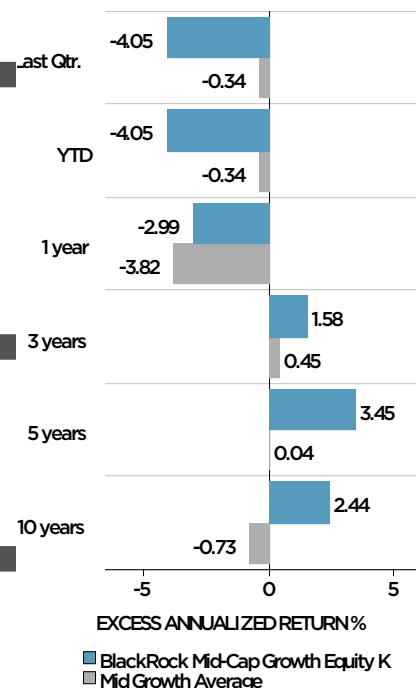
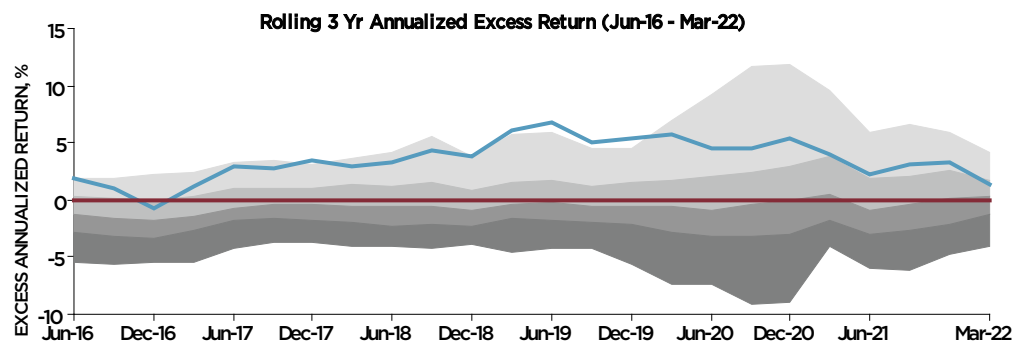
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## BLACKROCK MID-CAP GROWTH EQUITY K

Period Ending 3.31.22 | Q1 22

	BlackRock Mid-Cap Growth Equity K	Peer Group Rank	Russell Mid Cap Growth TR USD	Mid Growth	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	19.77	59%	19.05	19.92	523
Sharpe Ratio	0.88	7%	0.73	0.71	523
Alpha	3.56	8%	0.00	0.20	523
Beta	0.99	44%	1.00	0.99	523
R-Squared	91.55	63%	100.00	90.69	523
Up Mkt Capture	113.00	10%	100.00	100.11	523
Down Mkt Capture	102.54	66%	100.00	99.72	523
Information Ratio	0.52	7%	NA	-0.09	523
<b>TRAILING RETURNS</b>					
Last Qtr.	-16.63	87%	-12.58	-12.92	583
YTD	-16.63	87%	-12.58	-12.92	583
1 Year	-3.89	50%	-0.89	-4.71	569
3 Years	16.38	32%	14.81	15.25	537
5 Years	18.56	10%	15.10	15.15	523
10 Years	15.96	2%	13.52	12.79	491
<b>CALENDAR RETURNS</b>					
2021	14.60	38%	12.73	12.16	569
2020	46.23	28%	35.59	41.44	547
2019	36.26	32%	35.47	33.85	537
2018	2.91	7%	-4.75	-4.79	530
2017	34.82	4%	25.27	25.20	516

**INVESTMENT PROFILE**

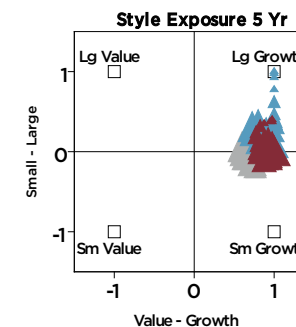
Ticker	BMGKX
CUSIP	09258N604
Net Assets \$MM	\$17,101.00
Manager Names	Team Managed
Manager Tenure	9.1 Years
Prospectus Exp Ratio	0.70%
Cat Median Exp Ratio	1.03%
Current 12b-1	N/A
Annld Ret Since Incept	19.65%
Inception Date	03/28/2016
Phone Number	800-537-4942
Sub Advisor	N/A

**HOLDINGS OVERVIEW**

Total Number of Holdings	72
% Assets in Top 10 Holdings	27.76%
Avg Mkt Cap \$MM	\$21,244.25
Turnover Ratio	22.00%

**TOP HOLDINGS**

MSCI Inc	2.96%
Entegris Inc	2.87%
Veeva Systems Inc Class .	2.87%
Paycom Software Inc	2.83%
Cadence Design Systems	2.79%

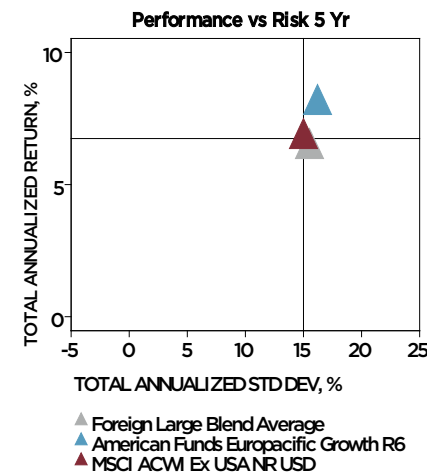
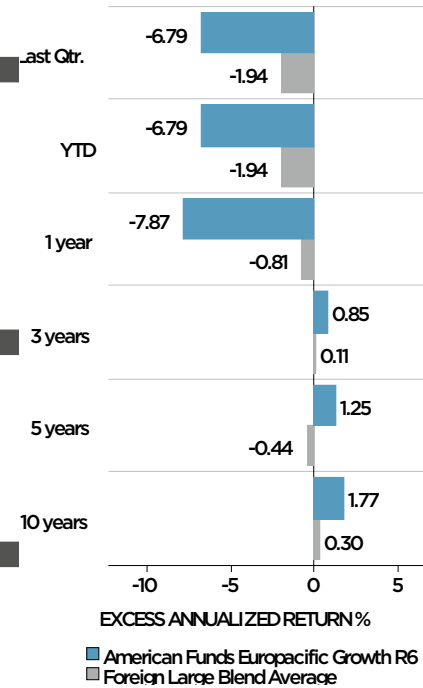
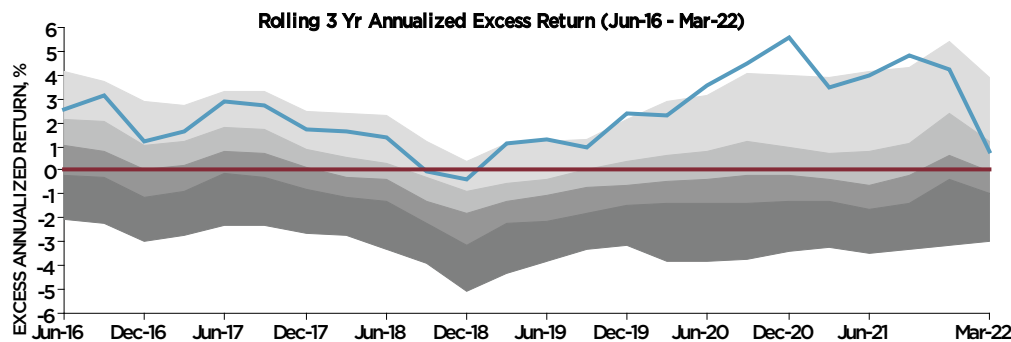


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## AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 3.31.22 | Q1 22

	American Funds Europacific Growth R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	16.22	76%	14.92	15.49	642
Sharpe Ratio	0.42	17%	0.38	0.34	642
Alpha	0.95	17%	0.00	-0.46	642
Beta	1.05	25%	1.00	1.00	642
R-Squared	93.97	61%	100.00	93.69	642
Up Mkt Capture	107.59	16%	100.00	98.52	642
Down Mkt Capture	102.19	62%	100.00	100.45	642
Information Ratio	0.29	13%	NA	-0.10	642
<b>TRAILING RETURNS</b>					
Last Qtr.	-12.24	99%	-5.44	-7.38	714
YTD	-12.24	99%	-5.44	-7.38	714
1 Year	-9.35	97%	-1.48	-2.30	708
3 Years	8.36	34%	7.51	7.62	677
5 Years	8.01	15%	6.76	6.32	642
10 Years	7.32	10%	5.55	5.85	539
<b>CALENDAR RETURNS</b>					
2021	2.84	95%	7.82	9.45	706
2020	25.27	2%	10.65	11.24	693
2019	27.40	10%	21.51	22.73	674
2018	-14.91	48%	-14.20	-15.44	649
2017	31.17	6%	27.19	25.83	640



## INVESTMENT PROFILE

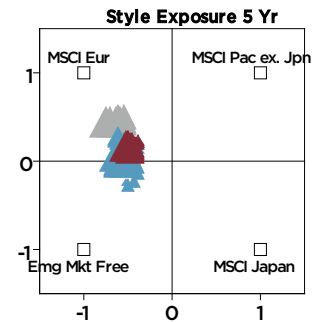
Ticker	REGRX
CUSIP	298706821
Net Assets \$MM	\$163,753.00
Manager Names	Team Managed
Manager Tenure	20.8 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	8.75%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	403
% Assets in Top 10 Holdings	20.81%
Avg Mkt Cap \$MM	\$61,494.19
Turnover Ratio	32.00%

## TOP HOLDINGS

ASML Holding NV	4.04%
Reliance Industries Ltd	2.58%
Taiwan Semiconductor Mar	2.53%
LVMH Moet Hennessy Louis	2.25%
Shopify Inc Registered Shs	1.67%



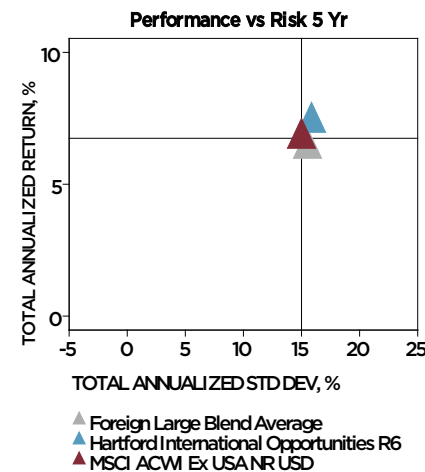
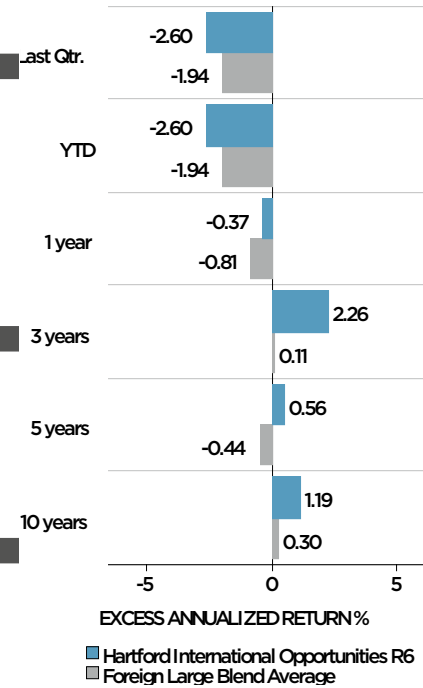
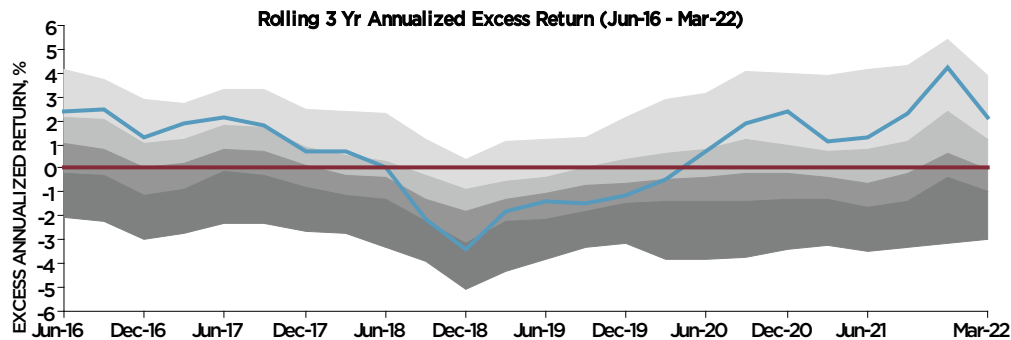
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## HARTFORD INTERNATIONAL OPPORTUNITIES R6

Period Ending 3.31.22 | Q1 22

	Hartford International Opportunities R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	15.78	64%	14.92	15.49	642
Sharpe Ratio	0.39	23%	0.38	0.34	642
Alpha	0.42	23%	0.00	-0.46	642
Beta	1.02	35%	1.00	1.00	642
R-Squared	93.80	63%	100.00	93.69	642
Up Mkt Capture	101.99	32%	100.00	98.52	642
Down Mkt Capture	99.39	42%	100.00	100.45	642
Information Ratio	0.13	21%	NA	-0.10	642
<b>TRAILING RETURNS</b>					
Last Qtr.	-8.04	64%	-5.44	-7.38	714
YTD	-8.04	64%	-5.44	-7.38	714
1 Year	-1.85	51%	-1.48	-2.30	708
3 Years	9.78	12%	7.51	7.62	677
5 Years	7.32	20%	6.76	6.32	642
10 Years	6.74	18%	5.55	5.85	539
<b>CALENDAR RETURNS</b>					
2021	7.71	72%	7.82	9.45	706
2020	20.75	9%	10.65	11.24	693
2019	26.15	21%	21.51	22.73	674
2018	-18.61	85%	-14.20	-15.44	649
2017	24.77	66%	27.19	25.83	640

**INVESTMENT PROFILE**

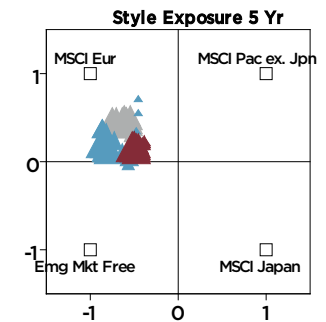
Ticker	IHOVX
CUSIP	41664R275
Net Assets \$MM	\$4,473.00
Manager Names	Team Managed
Manager Tenure	15.3 Years
Prospectus Exp Ratio	0.69%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	6.22%
Inception Date	11/07/2014
Phone Number	888-843-7824
Sub Advisor	Wellington Management Company LLP

**HOLDINGS OVERVIEW**

Total Number of Holdings	104
% Assets in Top 10 Holdings	25.94%
Avg Mkt Cap \$MM	\$60,807.64
Turnover Ratio	99.00%

**TOP HOLDINGS**

Taiwan Semiconductor Mar	3.64%
iShares MSCI ACWI ex US I	2.79%
Anglo American PLC	2.70%
Shell PLC	2.57%
Samsung Electronics Co Lt	2.53%



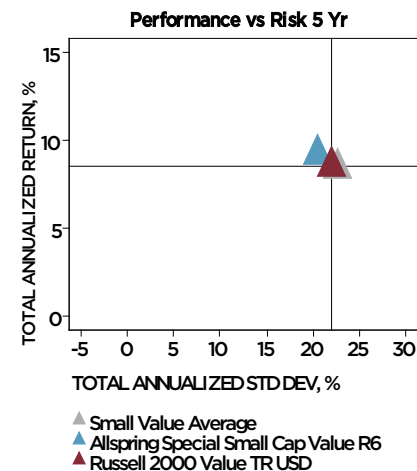
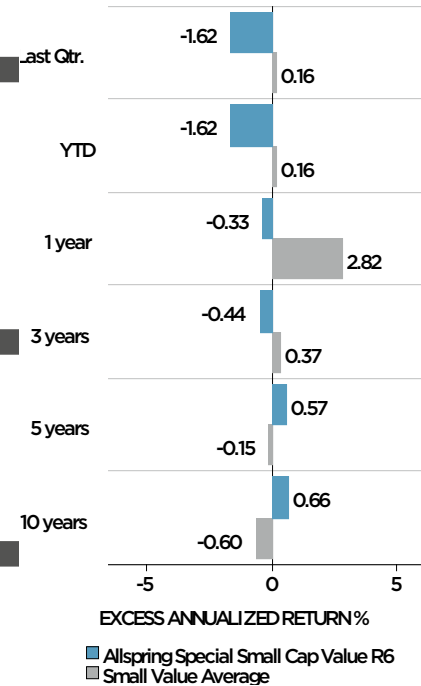
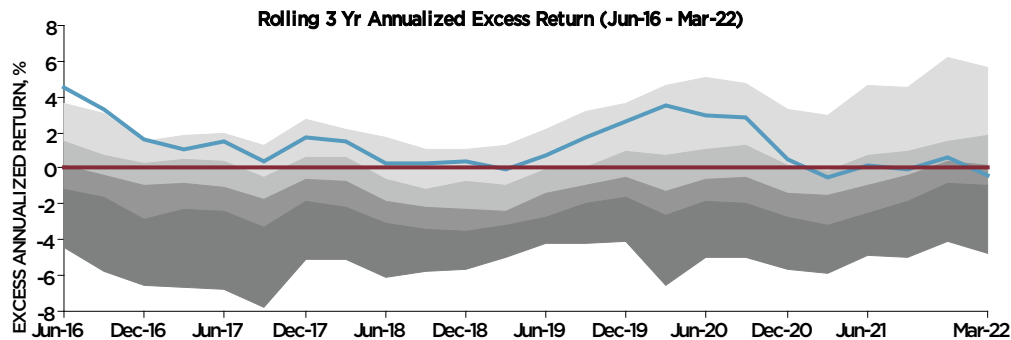
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## ALLSPRING SPECIAL SMALL CAP VALUE R6

Period Ending 3.31.22 | Q1 22

	Allspring Special Small Cap Value R6	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	20.42	14%	21.93	22.59	406
Sharpe Ratio	0.39	19%	0.34	0.32	406
Alpha	1.19	21%	0.00	-0.16	406
Beta	0.92	84%	1.00	1.00	406
R-Squared	97.02	19%	100.00	94.49	406
Up Mkt Capture	95.01	68%	100.00	98.91	406
Down Mkt Capture	92.82	23%	100.00	99.10	406
Information Ratio	0.13	32%	NA	-0.03	406
<b>TRAILING RETURNS</b>					
Last Qtr.	-4.02	74%	-2.40	-2.24	431
YTD	-4.02	74%	-2.40	-2.24	431
1 Year	2.99	74%	3.32	6.14	426
3 Years	12.29	64%	12.73	13.10	412
5 Years	9.14	35%	8.57	8.42	406
10 Years	11.20	21%	10.54	9.94	380
<b>CALENDAR RETURNS</b>					
2021	28.27	65%	28.27	31.04	426
2020	1.57	64%	4.63	3.88	422
2019	28.61	9%	22.39	22.52	412
2018	-13.35	32%	-12.86	-15.33	407
2017	11.52	30%	7.84	9.46	406

**INVESTMENT PROFILE**

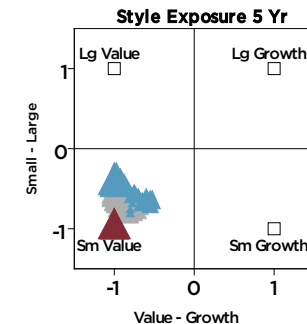
Ticker	ESPRX
CUSIP	94988A668
Net Assets \$MM	\$5,911.00
Manager Names	Team Managed
Manager Tenure	20.2 Years
Prospectus Exp Ratio	0.85%
Cat Median Exp Ratio	1.14%
Current 12b-1	0.00%
Annld Ret Since Incept	9.72%
Inception Date	10/31/2014
Phone Number	800-222-8222
Sub Advisor	Allspring Global Investments, LLC

**HOLDINGS OVERVIEW**

Total Number of Holdings	156
% Assets in Top 10 Holdings	25.23%
Avg Mkt Cap \$MM	\$2,588.08
Turnover Ratio	40.00%

**TOP HOLDINGS**

Mueller Industries Inc	3.04%
Innospec Inc	2.84%
Spectrum Brands Holding	2.83%
J&J Snack Foods Corp	2.82%
Eagle Materials Inc	2.67%



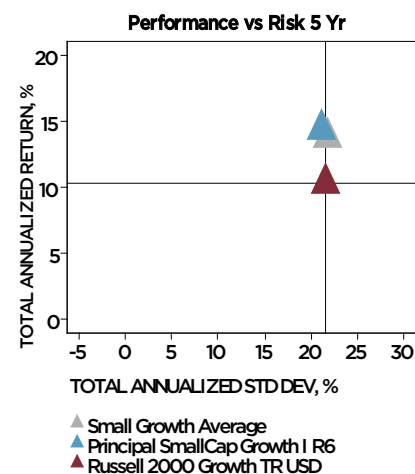
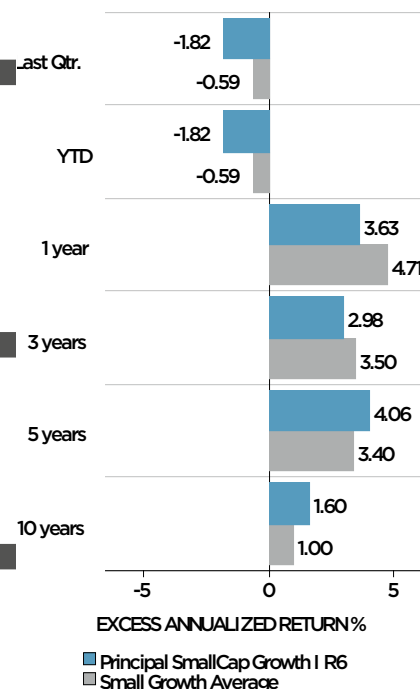
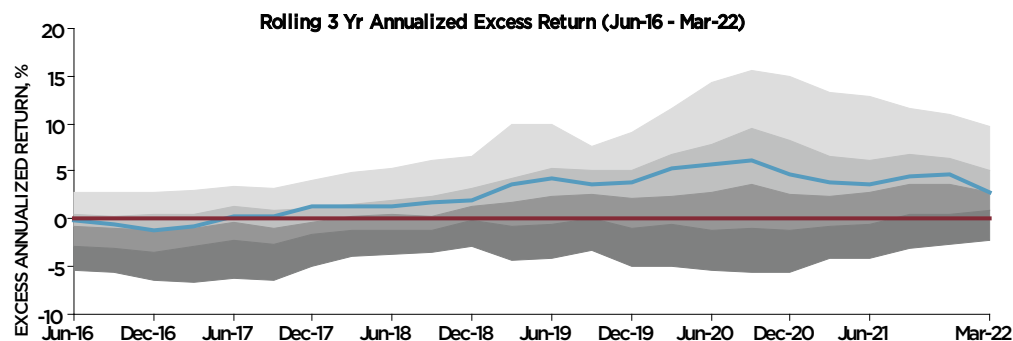
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## PRINCIPAL SMALLCAP GROWTH I R6

Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	Principal SmallCap Growth I R6	Peer Group Rank	Russell 2000 Growth TR USD	Small Growth	# of Funds
Standard Deviation	21.02	43%	21.65	21.66	576
Sharpe Ratio	0.63	43%	0.42	0.58	576
Alpha	4.51	44%	0.00	3.88	576
Beta	0.95	48%	1.00	0.95	576
R-Squared	95.98	10%	100.00	90.24	576
Up Mkt Capture	102.93	41%	100.00	101.57	576
Down Mkt Capture	88.61	44%	100.00	89.27	576
Information Ratio	0.86	22%	NA	0.44	576
TRAILING RETURNS					
Last Qtr.	-14.44	64%	-12.63	-13.22	611
YTD	-14.44	64%	-12.63	-13.22	611
1 Year	-10.70	61%	-14.33	-9.61	608
3 Years	12.86	53%	9.88	13.38	593
5 Years	14.39	44%	10.33	13.73	576
10 Years	12.81	37%	11.21	12.21	527
CALENDAR RETURNS					
2021	7.28	61%	2.83	10.04	608
2020	42.27	40%	34.63	41.25	607
2019	33.53	33%	28.48	29.61	592
2018	-5.34	58%	-9.31	-4.64	590
2017	26.36	31%	22.17	23.61	576



## INVESTMENT PROFILE

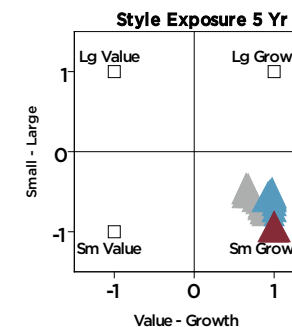
Ticker	PCSMX
CUSIP	742537574
Net Assets \$MM	\$2,685.00
Manager Names	Team Managed
Manager Tenure	12.8 Years
Prospectus Exp Ratio	0.84%
Cat Median Exp Ratio	1.13%
Current 12b-1	N/A
Annld Ret Since Incept	12.20%
Inception Date	11/25/2014
Phone Number	800-222-5852
Sub Advisor	AllianceBernstein L.P./ Brown Advisory LLC/ Emerald Advisers, LLC

## HOLDINGS OVERVIEW

Total Number of Holdings	1344
% Assets in Top 10 Holdings	12.68%
Avg Mkt Cap \$MM	\$4,012.77
Turnover Ratio	62.10%

## TOP HOLDINGS

Principal Government Mon	3.35%
Churchill Downs Inc	1.15%
Zynga Inc Class A	1.15%
Lattice Semiconductor Cor	1.13%
Rapid7 Inc	1.07%



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit [captrustadvisors.com/risk-disclosures/](http://captrustadvisors.com/risk-disclosures/) for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.

## APPENDIX

Period Ending 3.31.22 | Q1 22

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City of Birmingham Retiree Health Care Fund

**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
 <b>MARKED FOR REVIEW</b>  <b>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</b>	<b>3/5 Year Risk- adjusted Performance</b>  The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.	<b>Fund Management</b>  A significant disruption to the investment option’s management team has been discovered.
	<b>3/5 Year Performance vs. Peers</b>  The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.	<b>Fund Family</b>  A significant disruption to the investment option’s parent company has been discovered.
<b>CAPTRUST’s Investment Policy Monitoring Methodology</b>  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.  Our current Investment Policy Monitoring Methodology document can be accessed through the following link:  <a href="https://captrust.com/investmentmonitoring">captrust.com/investmentmonitoring</a>	<b>3/5 Year Style</b>  The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.	
	<b>3/5 Year Confidence</b>  The investment option’s 3 or 5 Year Confidence Rating falls below the 50 <sup>th</sup> percentile of the peer group.	

## ASSET ALLOCATION DETAIL

Period Ending 4.30.22

City of Birmingham Retiree Health Care Fund

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Cash & Equivalents	359,452.82	0.00	100.00 %	359,452.82		0.81 %	
<b>TOTAL CASH &amp; EQUIVALENTS</b>	<b>359,452.82</b>	<b>0.00</b>	<b>100.00 %</b>	<b>359,452.82</b>	<b>0.00 %</b>	<b>0.81 %</b>	<b>0.81 %</b>
BlackRock Total Return K	0.00	5,549,768.57	0.00 %	5,549,768.57		12.43 %	
Metropolitan West Total Return Bd I	0.00	5,551,579.81	0.00 %	5,551,579.81		12.44 %	
<b>TOTAL FIXED INCOME</b>	<b>0.00</b>	<b>11,101,348.38</b>	<b>0.00 %</b>	<b>11,101,348.38</b>	<b>24.75 %</b>	<b>24.87 %</b>	<b>0.12 %</b>
Allspring Special Small Cap Value R6	0.00	1,034,181.98	0.00 %	1,034,181.98		2.32 %	
BlackRock Mid Cap Growth Equity K	0.00	1,915,654.39	0.00 %	1,915,654.39		4.29 %	
Fidelity 500 Index	0.00	13,147,153.09	0.00 %	13,147,153.09		29.46 %	
Gabelli Asset Managment Advisory Account	0.00	10,528.70	0.00 %	10,528.70		0.02 %	
MFS Mid Cap Value R6	0.00	2,768,204.49	0.00 %	2,768,204.49		6.20 %	
Principal Small Cap Growth Fund R6	0.00	830,901.33	0.00 %	830,901.33		1.86 %	
<b>TOTAL U.S. EQUITIES</b>	<b>0.00</b>	<b>19,706,623.98</b>	<b>0.00 %</b>	<b>19,706,623.98</b>	<b>46.75 %</b>	<b>44.15 %</b>	<b>-2.60 %</b>
Amer Funds EuroPac Growth R6	0.00	3,740,234.28	0.00 %	3,740,234.28		8.38 %	
Hartford International Opps R6	0.00	3,953,894.48	0.00 %	3,953,894.48		8.86 %	
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>0.00</b>	<b>7,694,128.76</b>	<b>0.00 %</b>	<b>7,694,128.76</b>	<b>18.25 %</b>	<b>17.24 %</b>	<b>-1.01 %</b>
Graham Absolute Return CL	0.00	1,394,102.78	0.00 %	1,394,102.78		3.12 %	
Starwood Property Trust Inc. REIT	0.00	2,962,533.40	0.00 %	2,962,533.40		6.64 %	
WhiteBox Multi-Strategy Fund LP	0.00	1,415,058.29	0.00 %	1,415,058.29		3.17 %	
<b>TOTAL STRATEGIC OPPORTUNITIES</b>	<b>0.00</b>	<b>5,771,694.47</b>	<b>0.00 %</b>	<b>5,771,694.47</b>	<b>10.25 %</b>	<b>12.93 %</b>	<b>2.68 %</b>
<b>TOTAL PORTFOLIO</b>	<b>359,452.82</b>	<b>44,273,795.59</b>	<b>0.81 %</b>	<b>44,633,248.41</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>0.00 %</b>

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.

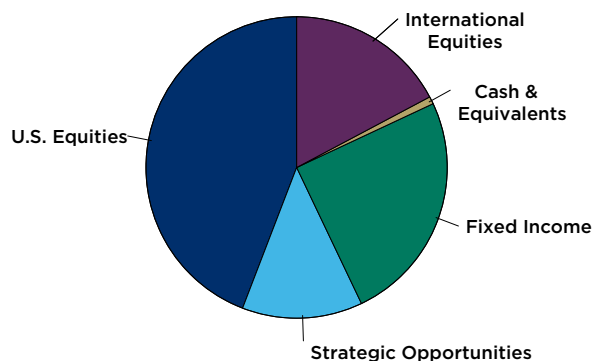


## ASSET ALLOCATION SUMMARY

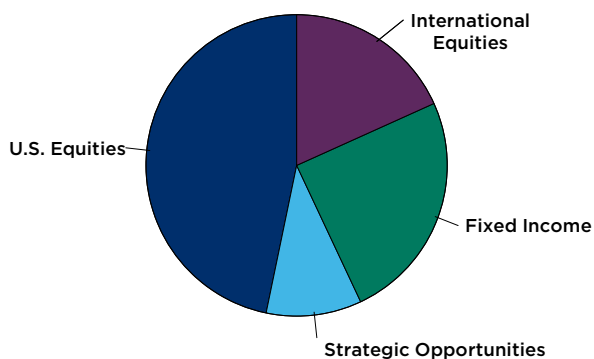
Period Ending 4.30.22

City of Birmingham Retiree Health Care Fund

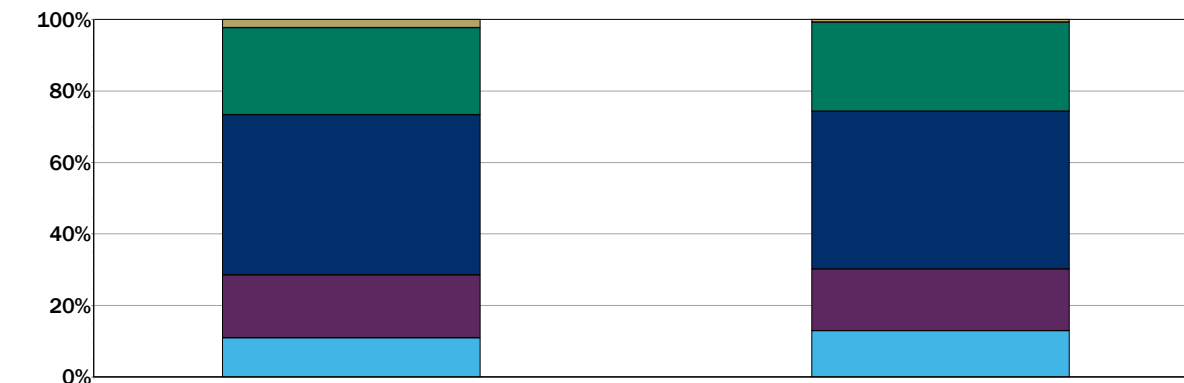
## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



	01 22	04 22
	2.31%	0.81%
	24.37%	24.87%
	44.74%	44.15%
	17.62%	17.24%
	10.96%	12.93%

## ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.81%	0.00%	0.81%
Fixed Income	24.87%	24.75%	0.12%
U.S. Equities	44.15%	46.75%	-2.60%
International Equities	17.24%	18.25%	-1.01%
Strategic Opportunities	12.93%	10.25%	2.68%

## INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 4.30.22

City of Birmingham Retiree Health Care Fund

CASH & EQUIVALENTS RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL CASH &amp; EQUIVALENTS</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.03%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.03%</b>	<b>10/31/2021</b>
ICE BOFAML US TREASURY BILL 3 MON TR USD	0.01%	0.01%	0.05%	0.05%	0.63%	2.24%	0.08%	0.72%	1.10%	0.07%	
<b>CASH &amp; EQUIVALENTS MANAGER RESULTS:</b>											
<b>Cash &amp; Equivalents</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.03%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.03%</b>	<b>10/31/2021</b>
ICE BofAML US Treasury Bill 3 Mon TR USD	0.01%	0.01%	0.05%	0.05%	0.63%	2.24%	0.08%	0.72%	1.10%	0.07%	

FIXED INCOME RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL FIXED INCOME</b>	<b>-4.04%</b>	<b>-4.04%</b>	<b>-10.26%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.28%</b>	<b>10/31/2021</b>
BBGBARC AGGREGATE BOND INDEX	-3.79%	-3.79%	-9.50%	-1.54%	7.51%	8.72%	-8.51%	0.38%	1.20%	-9.47%	
<b>FIXED INCOME MANAGER RESULTS:</b>											
<b>BlackRock Total Return K</b>	<b>-3.99%</b>	<b>-3.99%</b>	<b>-10.20%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.23%</b>	<b>10/31/2021</b>
BBgBarc Aggregate Bond Index	-3.79%	-3.79%	-9.50%	-1.54%	7.51%	8.72%	-8.51%	0.38%	1.20%	-9.47%	
<b>Metropolitan West Total Return Bd I</b>	<b>-4.06%</b>	<b>-4.06%</b>	<b>-10.10%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.12%</b>	<b>10/31/2021</b>
BBgBarc Aggregate Bond Index	-3.79%	-3.79%	-9.50%	-1.54%	7.51%	8.72%	-8.51%	0.38%	1.20%	-9.47%	

U.S. EQUITIES RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL U.S. EQUITIES</b>	<b>-8.78%</b>	<b>-8.78%</b>	<b>-14.40%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-12.29%</b>	<b>10/31/2021</b>
S&P 500 INDEX	-8.72%	-8.72%	-12.92%	28.71%	18.40%	31.49%	0.21%	13.85%	13.66%	-9.65%	
<b>U.S. EQUITIES MANAGER RESULTS:</b>											
<b>Allspring Special Small Cap Value R6</b>	<b>-5.50%</b>	<b>-5.50%</b>	<b>-9.30%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.71%</b>	<b>10/31/2021</b>
Russell 2000 Value	-7.76%	-7.76%	-9.97%	28.27%	4.63%	22.39%	-6.59%	8.38%	6.75%	-9.50%	
<b>BlackRock Mid Cap Growth Equity K</b>	<b>-14.61%</b>	<b>-14.61%</b>	<b>-28.81%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-31.77%</b>	<b>10/31/2021</b>
Russell Mid Cap Growth	-11.26%	-11.26%	-22.42%	12.73%	35.59%	35.47%	-16.73%	8.72%	12.06%	-25.44%	
<b>Fidelity 500 Index</b>	<b>-8.72%</b>	<b>-8.72%</b>	<b>-12.92%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.65%</b>	<b>10/31/2021</b>
S&P 500 Index	-8.72%	-8.72%	-12.92%	28.71%	18.40%	31.49%	0.21%	13.85%	13.66%	-9.65%	

Disclosure: Performance returns over one-year are annualized.



## INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 4.30.22

City of Birmingham Retiree Health Care Fund

U.S. EQUITIES RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>MFS Mid Cap Value R6</b>	<b>-5.41%</b>	<b>-5.41%</b>	<b>-7.80%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.57%</b>	<b>10/31/2021</b>
Russell Mid Cap Value	-5.94%	-5.94%	-7.65%	28.34%	4.96%	27.06%	0.00%	10.19%	8.61%	-4.84%	
<b>Principal Small Cap Growth Fund R6</b>	<b>-10.66%</b>	<b>-10.66%</b>	<b>-23.57%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-26.81%</b>	<b>10/31/2021</b>
Russell 2000 Growth Index	-12.27%	-12.27%	-23.35%	2.83%	34.63%	28.48%	-26.44%	4.14%	7.08%	-26.77%	

INTERNATIONAL EQUITIES RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>-7.40%</b>	<b>-7.40%</b>	<b>-16.55%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-18.37%</b>	<b>10/31/2021</b>
<b>MSCI AC WORLD EX US FREE</b>	<b>-6.22%</b>	<b>-6.22%</b>	<b>-11.22%</b>	<b>8.29%</b>	<b>11.13%</b>	<b>22.13%</b>	<b>-9.90%</b>	<b>4.78%</b>	<b>5.43%</b>	<b>-11.68%</b>	
INTERNATIONAL EQUITIES MANAGER RESULTS:											
<b>Amer Funds EuroPac Growth R6</b>	<b>-7.52%</b>	<b>-7.52%</b>	<b>-18.83%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-21.27%</b>	<b>10/31/2021</b>
MSCI AC World ex US Free	-6.22%	-6.22%	-11.22%	8.29%	11.13%	22.13%	-9.90%	4.78%	5.43%	-11.68%	
<b>Hartford International Opps R6</b>	<b>-7.29%</b>	<b>-7.29%</b>	<b>-14.74%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.30%</b>	<b>10/31/2021</b>
MSCI EAFE	-6.38%	-6.38%	-11.80%	11.78%	8.28%	22.66%	-7.70%	4.93%	5.27%	-11.58%	

STRATEGIC OPPORTUNITIES RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL STRATEGIC OPPORTUNITIES</b>	<b>1.93%</b>	<b>1.93%</b>	<b>8.07%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.99%</b>	<b>10/31/2021</b>
<b>HFRX ABSOLUTE RETURN INDEX</b>	<b>0.82%</b>	<b>0.82%</b>	<b>0.93%</b>	<b>2.10%</b>	<b>2.72%</b>	<b>4.37%</b>	<b>1.01%</b>	<b>3.08%</b>	<b>2.40%</b>	<b>1.03%</b>	
STRATEGIC OPPORTUNITIES MANAGER RESULTS:											
<b>Graham Absolute Return CL</b>	<b>3.42%</b>	<b>3.42%</b>	<b>13.59%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.49%</b>	<b>10/31/2021</b>
HFRX Absolute Return Index	0.82%	0.82%	0.93%	2.10%	2.72%	4.37%	1.01%	3.08%	2.40%	1.03%	
<b>Starwood Property Trust Inc. REIT</b>	<b>2.48%</b>	<b>2.48%</b>	<b>7.17%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.61%</b>	<b>10/31/2021</b>
FTSE EPRA/NAREIT US	-4.50%	-4.50%	-8.44%	42.83%	-9.95%	24.34%	10.26%	8.21%	7.88%	-1.23%	
<b>WhiteBox Multi-Strategy Fund LP</b>	<b>-0.62%</b>	<b>-0.62%</b>	<b>4.84%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.33%</b>	<b>10/31/2021</b>
HFRX Absolute Return Index	0.82%	0.82%	0.93%	2.10%	2.72%	4.37%	1.01%	3.08%	2.40%	1.03%	

Disclosure: Performance returns over one-year are annualized.





## INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 4.30.22

City of Birmingham Retiree Health Care Fund

TOTAL PORTFOLIO RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL PORTFOLIO	-6.05%	-6.05%	-11.31%	N/A	N/A	N/A	N/A	N/A	N/A	-10.41%	10/31/2021
Total Portfolio Benchmark	-6.05%	-6.05%	-10.20%	14.28%	14.24%	21.14%	-3.42%	8.35%	8.35%	-8.65%	

Disclosure: Performance returns over one-year are annualized.



# TOTAL PORTFOLIO POLICY BENCHMARK

Period Ending 4.30.22

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

## **City of Birmingham**

May 2022

Presented by

**CAPTRUST Research**

## Private Equity

## CURRENT MANAGER OVERVIEW

For Plan Sponsor Use Only

### WHITEBOX MULTI-STRATEGY

#### Portfolio Approach

The fund is comprised of tactically driven traders who seek arbitrage opportunities across markets. The arbitrage strategy targets price dislocations across corporate credit, noncorporate credit, and event-driven strategies.

#### Tactical and Fundamental Strategy

Coupled with their arbitrage-seeking approach, the fund also employs a fundamental focus that is predicated on in-depth research with a longer-term approach.

#### Liquidity Considerations

Limited liquidity is provided to investors only through the fund's quarterly repurchase offers, and there is no guarantee the investor can sell all desired shares in a quarterly repurchase offer.

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## CURRENT MANAGER OVERVIEW

For Plan Sponsor Use Only

### GRAHAM ABSOLUTE RETURN PARTNERS

<b>Portfolio Approach</b>	The fund employs a strategy that combines quantitative and discretionary trading philosophies that are diversified across a wide range of macro-oriented strategies including fixed income, equity, commodities, and currencies. By design, these strategies have a low correlation across the entire portfolio.
<b>No “House Rules” Strategy</b>	The Absolute Return strategy does not adhere to a firm-wide set of “House Views.” Rather, it allocates each of its individual strategic decisions across its long list of portfolio managers.
<b>Liquidity Considerations</b>	Limited liquidity is provided to investors only through the fund’s quarterly repurchase offers, and there is no guarantee the investor can sell all desired shares in a quarterly repurchase offer.

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## RECOMMENDED MANAGER OVERVIEW

For Plan Sponsor Use Only

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**PARTNERS GROUP**

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**Portfolio Approach**

The fund seeks long-term capital appreciation by investing in a portfolio of thematic investments diversified across multiple styles and geographies. The fund invests directly into target companies and in secondary and primary funds.

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**Transformational Perspective**

The fund's management is focused on identifying thematic trends and businesses with transformative potential and investing in them through an evergreen deal structure.

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**Liquidity Considerations**

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## RECOMMENDED MANAGER OVERVIEW

For Plan Sponsor Use Only

### AMG PANTHEON FUND, LLC

#### Portfolio Approach

Pantheon is generally focused on three broad sectors: healthcare, consumer staples, and information technology. The key theme for all the Fund's investments across these sectors is resiliency.

#### Transformational Perspective

Within healthcare, the team is seeing strong demand for care services along with good opportunities in the biopharma space. Within consumer staples, Pantheon is targeting companies with stable consumption rates throughout the business cycle, such as discount retailers. Information technology companies now cut across many different sectors as the digital aspect of so many products and services continues to grow. Pantheon is focused on companies that provide software-as-a-service across various sectors with high recurring revenues.

#### Liquidity Considerations

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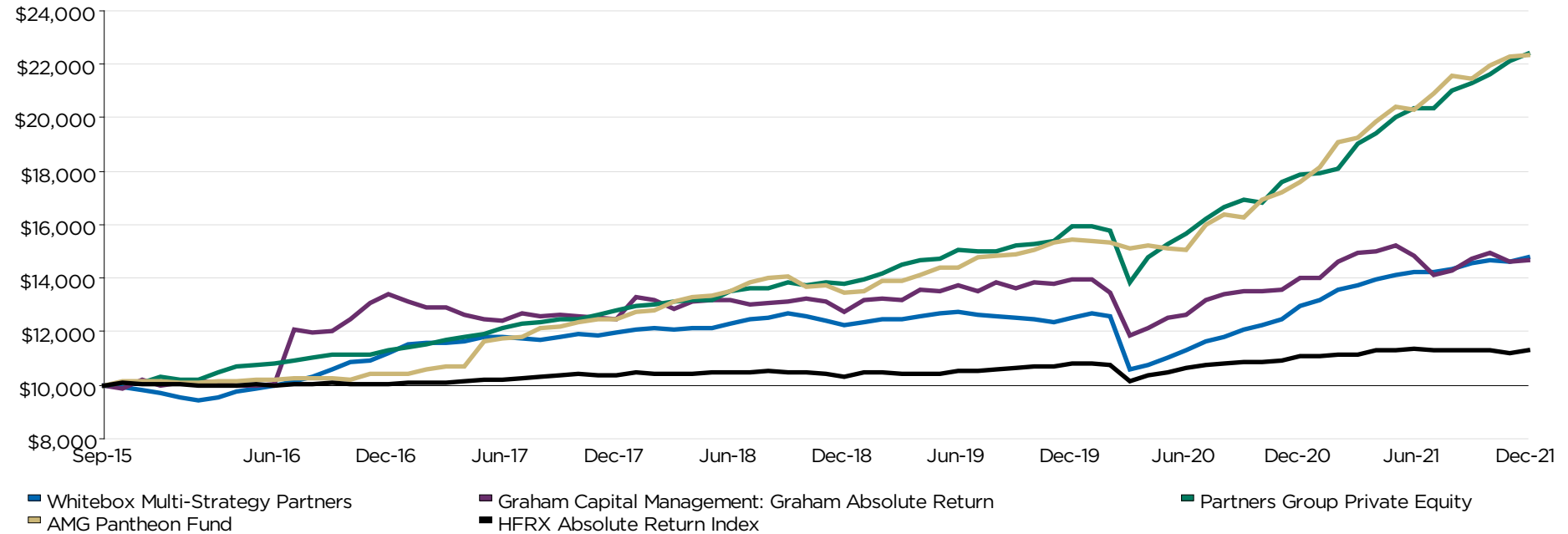
# INVESTMENT ANALYSIS

## INVESTMENT SUMMARY

December 31, 2021

### Cumulative Performance

Sep-15 - Dec-21



### Returns and MPT Statistics (3 Yr)

	Return	Cumulative Return	Excess Return	Standard Deviation	Sharpe Ratio	Tracking Error	Alpha	Beta	R Squared
Whitebox Multi-Strategy Partners	6.43	20.57	3.38	10.63	0.51	7.33	0.70	2.30	79.40
Graham Capital Management: Graham Absolute Return	4.79	15.08	1.73	10.34	0.37	7.49	-0.35	2.01	65.10
Partners Group Private Equity	17.53	62.35	14.47	9.98	1.66	6.92	12.27	2.07	72.99
AMG Pantheon Fund	18.45	66.19	15.39	6.13	2.85	6.69	16.77	0.33	5.01
HFRX Absolute Return Index	3.06	9.45	0.00	4.05	0.51	0.00	0.00	1.00	100.00

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# INVESTMENT ANALYSIS

## INVESTMENT SUMMARY

December 31, 2021

### Returns and MPT Statistics (5 Yr)

	Return	Cumulative Return	Excess Return	Standard Deviation	Sharpe Ratio	Tracking Error	Alpha	Beta	R Squared
Whitebox Multi-Strategy Partners	5.72	32.10	3.32	8.45	0.54	5.94	1.83	2.19	74.14
Graham Capital Management: Graham Absolute Return	1.87	9.71	-0.53	9.07	0.08	6.99	-1.81	2.02	55.67
Partners Group Private Equity	14.64	97.99	12.24	7.93	1.70	5.66	11.05	1.94	66.42
AMG Pantheon Fund	16.42	113.84	14.01	6.56	2.33	6.72	14.69	0.46	5.54
HFRX Absolute Return Index	2.40	12.61	0.00	3.26	0.39	0.00	0.00	1.00	100.00

### Returns and MPT Statistics (10 Yr)

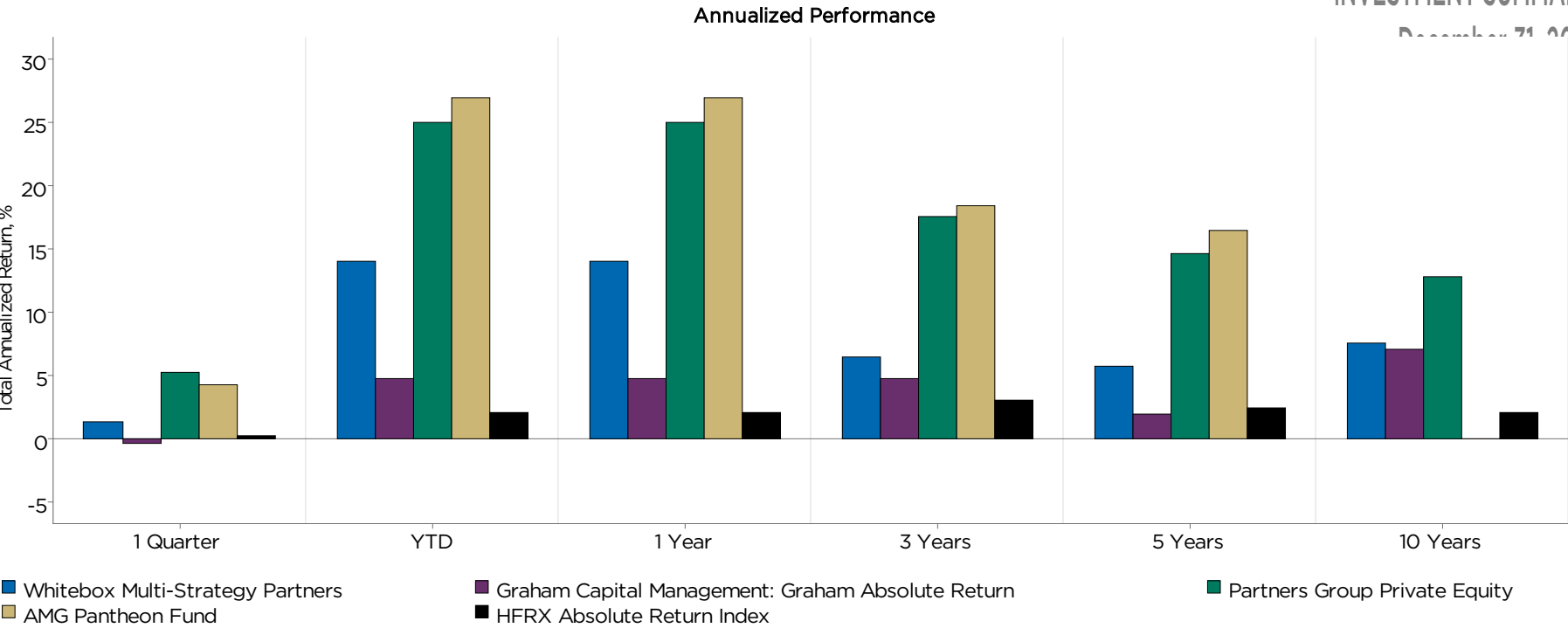
	Return	Cumulative Return	Excess Return	Standard Deviation	Sharpe Ratio	Tracking Error	Alpha	Beta	R Squared
Whitebox Multi-Strategy Partners	7.61	108.16	5.57	6.81	1.02	5.21	4.15	2.01	57.66
Graham Capital Management: Graham Absolute Return	7.10	98.65	5.07	10.35	0.63	9.41	3.74	1.94	23.73
Partners Group Private Equity	12.83	234.39	10.79	5.99	2.04	4.59	9.86	1.66	51.13
AMG Pantheon Fund	NA	NA	NA	NA	NA	NA	NA	NA	NA
HFRX Absolute Return Index	2.04	22.35	0.00	2.53	0.56	0.00	0.00	1.00	100.00

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# INVESTMENT ANALYSIS

## INVESTMENT SUMMARY

December 31, 2021



### Annualized Performance

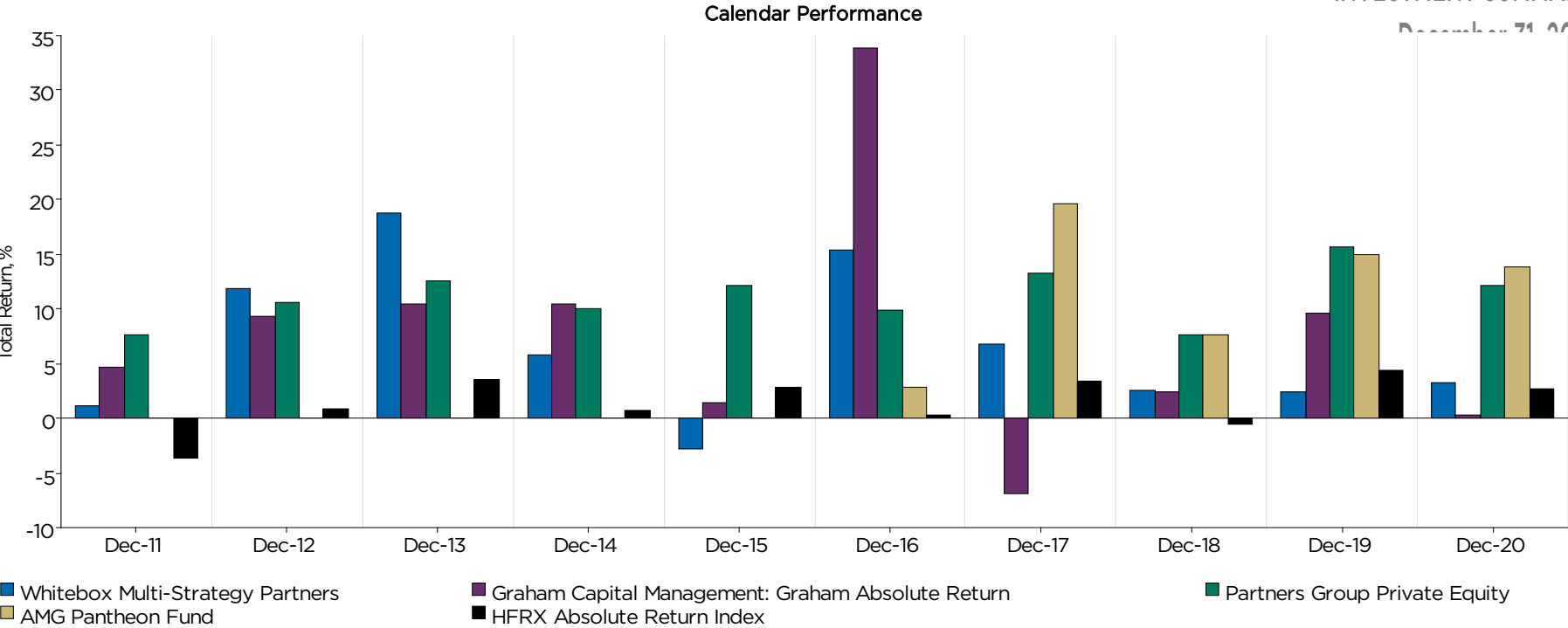
	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Whitebox Multi-Strategy Partners	1.37	14.08	14.08	6.43	5.72	7.61
Graham Capital Management: Graham Absolute Return	-0.34	4.71	4.71	4.79	1.87	7.10
Partners Group Private Equity	5.18	25.09	25.09	17.53	14.64	12.83
AMG Pantheon Fund	4.19	26.98	26.98	18.45	16.42	NA
HFRX Absolute Return Index	0.27	2.10	2.10	3.06	2.40	2.04

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# INVESTMENT ANALYSIS

## INVESTMENT SUMMARY

December 31, 2020



### Calendar Performance

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Whitebox Multi-Strategy Partners	1.09	11.81	18.74	5.83	-2.86	15.46	6.80	2.59	2.36	3.25
Graham Capital Management: Graham Absolute Return	4.64	9.29	10.50	10.42	1.43	33.87	-6.87	2.37	9.54	0.33
Partners Group Private Equity	7.69	10.63	12.64	9.99	12.16	9.87	13.34	7.60	15.66	12.21
AMG Pantheon Fund	NA	NA	NA	NA	NA	2.82	19.57	7.62	15.03	13.77
HFRX Absolute Return Index	-3.71	0.88	3.57	0.79	2.86	0.31	3.39	-0.49	4.37	2.72

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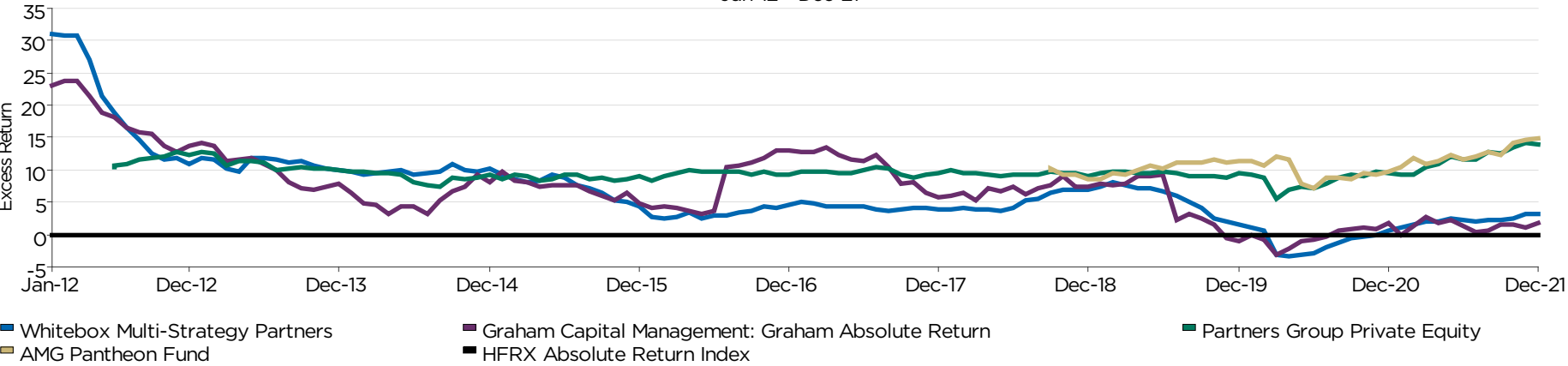
# INVESTMENT ANALYSIS

## INVESTMENT SUMMARY

December 31, 2021

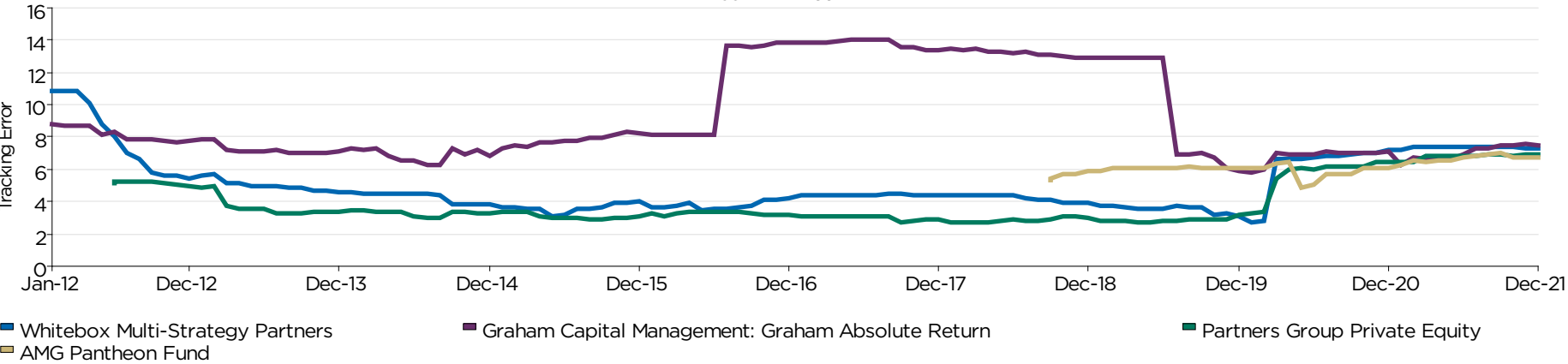
### 36 Month Rolling Excess Return

Jan-12 - Dec-21



### 36 Month Rolling Tracking Error

Jan-12 - Dec-21



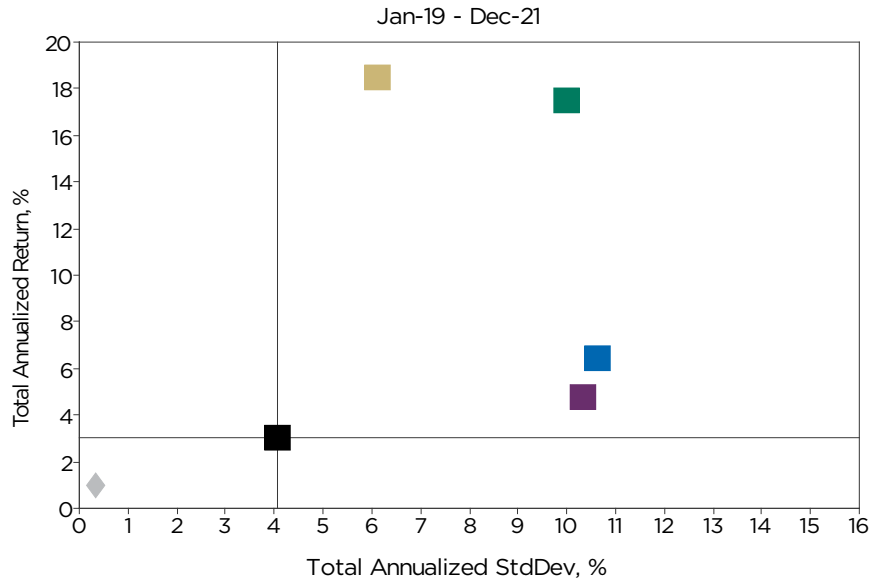
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# INVESTMENT ANALYSIS

## INVESTMENT SUMMARY

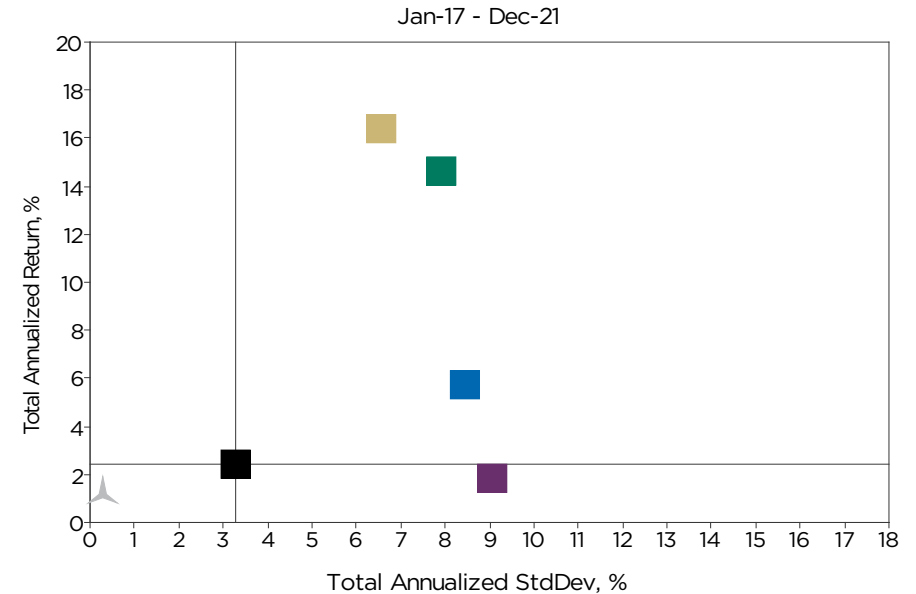
December 31, 2021

Risk vs Return (3 Yr Rolling)



■ Whitebox Multi-Strategy Partners  
 ■ Partners Group Private Equity  
 ◆ Cash  
 ■ Graham Capital Management: Graham Absolute Return  
 ■ AMG Pantheon Fund  
 ■ HFRX Absolute Return Index

Risk vs Return (5 Yr Rolling)



■ Whitebox Multi-Strategy Partners  
 ■ Partners Group Private Equity  
 ▲ Cash  
 ■ Graham Capital Management: Graham Absolute Return  
 ■ AMG Pantheon Fund  
 ■ HFRX Absolute Return Index

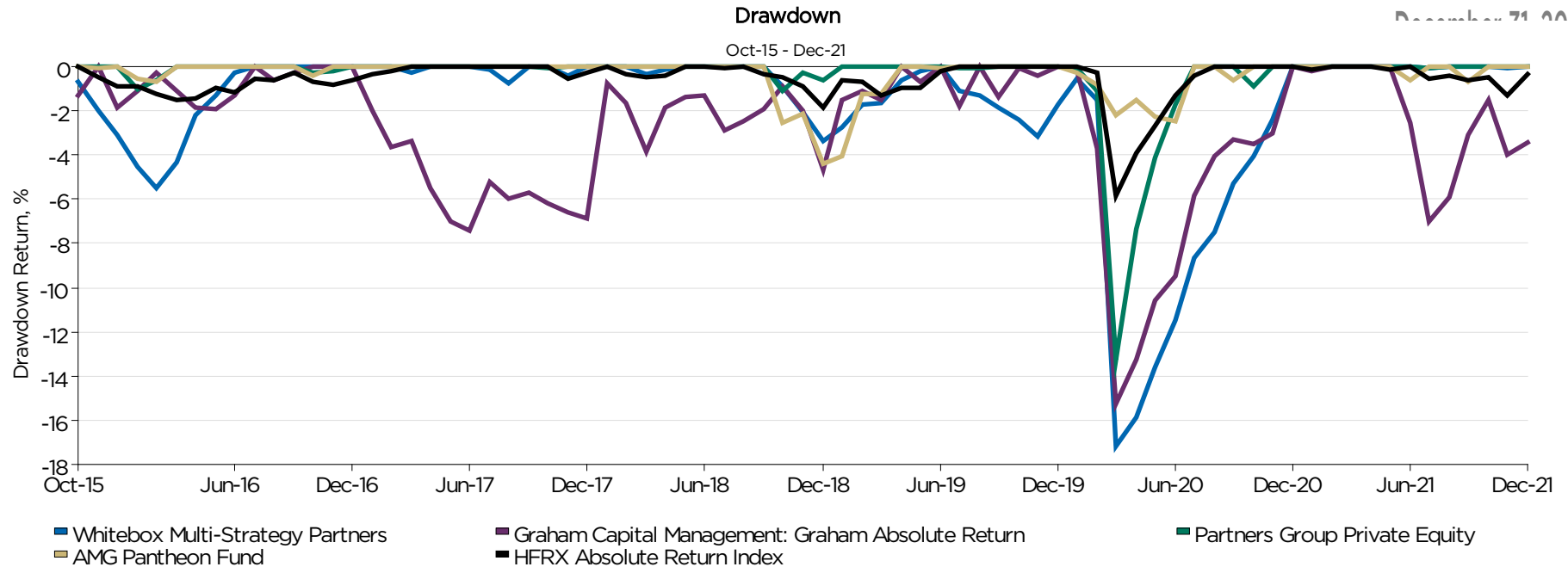
	3 Years		5 Years	
	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %
Whitebox Multi-Strategy Partners	10.63	6.43	8.45	5.72
Graham Capital Management: Graham Absolute Return	10.34	4.79	9.07	1.87
Partners Group Private Equity	9.98	17.53	7.93	14.64
AMG Pantheon Fund	6.13	18.45	6.56	16.42
HFRX Absolute Return Index	4.05	3.06	3.26	2.40

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# INVESTMENT ANALYSIS

## INVESTMENT SUMMARY

December 31, 2021



	Max Drawdown Period	Max Drawdown Return, %	Max Drawdown Duration (Month)	Recovery Percent, %	Recovery Duration (Month)
Whitebox Multi-Strategy Partners	Jul-19 - Mar-20	-17.19	9.00	100.00	9.00
Graham Capital Management: Graham Absolute Return	Jan-20 - Mar-20	-15.24	3.00	100.00	9.00
Partners Group Private Equity	Jan-20 - Mar-20	-13.26	3.00	100.00	4.00
AMG Pantheon Fund	Oct-18 - Dec-18	-4.41	3.00	100.00	4.00
HFRX Absolute Return Index	Feb-20 - Mar-20	-5.81	2.00	100.00	5.00

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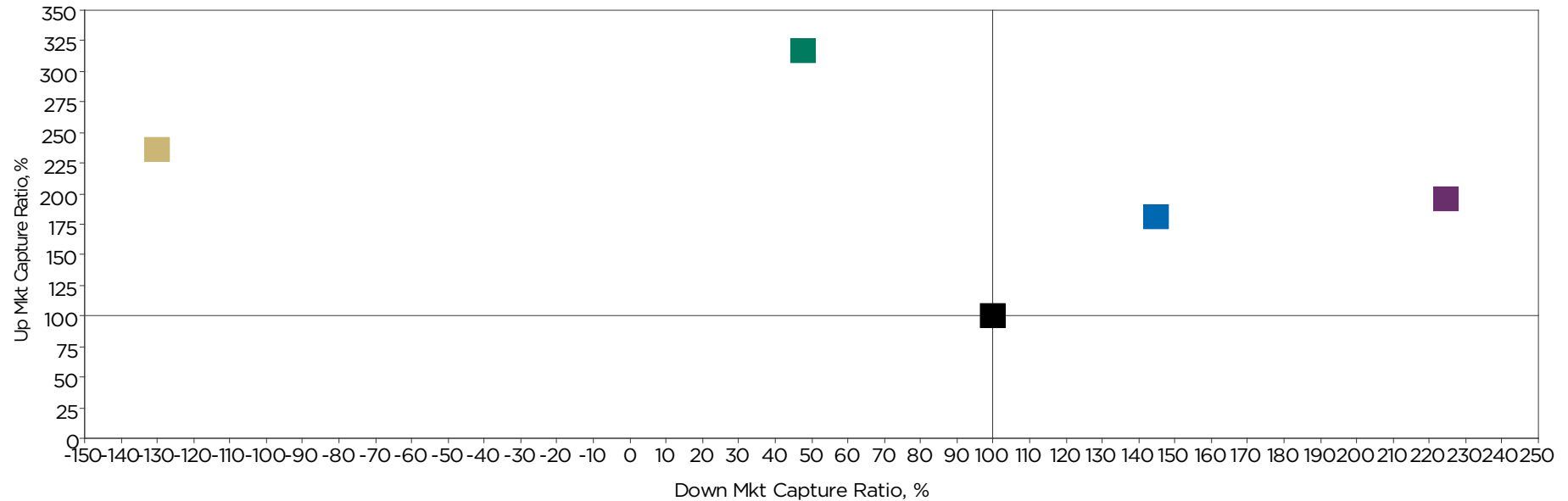
# INVESTMENT ANALYSIS

## INVESTMENT SUMMARY

December 31, 2021

### Up/Down Market Capture (3 Years)

Jan-19 - Dec-21



■ Whitebox Multi-Strategy Partners  
■ AMG Pantheon Fund

■ Graham Capital Management: Graham Absolute Return  
■ HFRX Absolute Return Index

■ Partners Group Private Equity

	Up Market Alpha %	Up Mkt Capture Ratio, %	Up Mkt Average Return, %	Up Mkt Months	Down Market Alpha %	Down Mkt Capture Ratio, %	Down Mkt Average Return, %	Down Mkt Months
Whitebox Multi-Strategy Partners	3.23	181.45	1.16	27	5.28	144.97	-1.38	9
Graham Capital Management: Graham Absolute Return	4.22	196.37	1.25	27	0.12	224.62	-2.15	9
Partners Group Private Equity	7.50	316.58	1.96	27	6.07	47.55	-0.45	9
AMG Pantheon Fund	15.01	236.16	1.49	27	5.24	-130.12	1.21	9
HFRX Absolute Return Index	0.00	100.00	0.65	27	0.00	100.00	-0.95	9

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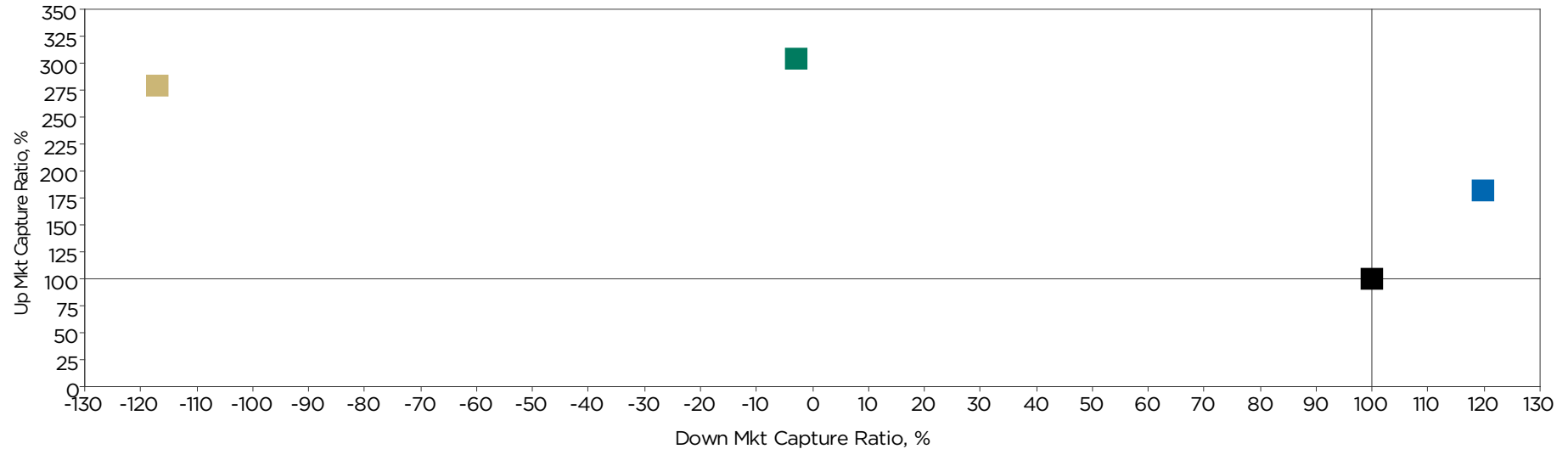
# INVESTMENT ANALYSIS

## INVESTMENT SUMMARY

December 31, 2021

### Up/Down Market Capture (5 Years)

Jan-17 - Dec-21



■ Whitebox Multi-Strategy Partners  
■ AMG Pantheon Fund

■ Graham Capital Management: Graham Absolute Return  
■ HFRX Absolute Return Index

■ Partners Group Private Equity

	Up Market Alpha %	Up Mkt Capture Ratio, %	Up Mkt Average Return, %	Up Mkt Months	Down Market Alpha %	Down Mkt Capture Ratio, %	Down Mkt Average Return, %	Down Mkt Months
Whitebox Multi-Strategy Partners	2.85	181.48	0.97	43	5.03	119.92	-0.81	17
Graham Capital Management: Graham Absolute Return	-0.24	157.54	0.85	43	0.11	231.54	-1.58	17
Partners Group Private Equity	5.74	303.92	1.59	43	6.11	-2.78	0.02	17
AMG Pantheon Fund	13.13	279.46	1.47	43	3.79	-116.98	0.78	17
HFRX Absolute Return Index	0.00	100.00	0.55	43	0.00	100.00	-0.68	17

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## INVESTMENT ANALYSIS

## INVESTMENT SUMMARY

December 31, 2021

Return Correlation (10 Yr)	Whitebox Multi-Strategy Partners	Graham Capital Management: Graham Absolute Return	Partners Group Private Equity	AMG Pantheon Fund	HFRX Absolute Return Index
Whitebox Multi-Strategy Partners	1.00	0.47	0.70	0.24	0.74
Graham Capital Management: Graham Absolute Return	0.47	1.00	0.36	0.07	0.48
Partners Group Private Equity	0.70	0.36	1.00	0.19	0.70
AMG Pantheon Fund	0.24	0.07	0.19	1.00	0.22
HFRX Absolute Return Index	0.74	0.48	0.70	0.22	1.00

Excess Return Correlation (10 Yr)	Whitebox Multi-Strategy Partners	Graham Capital Management: Graham Absolute Return	Partners Group Private Equity	AMG Pantheon Fund
Whitebox Multi-Strategy Partners	1.00	0.29	0.48	-0.05
Graham Capital Management: Graham Absolute Return	0.29	1.00	0.13	-0.12
Partners Group Private Equity	0.48	0.13	1.00	-0.10
AMG Pantheon Fund	-0.05	-0.12	-0.10	1.00

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## Real Estate

## CURRENT MANAGER OVERVIEW

For Plan Sponsor Use Only

### STARWOOD REALTY INCOME TRUST

#### Portfolio Approach

The aims to leverage its proven track record of investing in high-quality real estate in order to provide a stable source of cash distributions while preserving and protecting invested capital.

#### Private Investment Alternative

This fund provides long-term value for investors seeking exposure to commercial real estate with lower volatility than publicly traded real estate companies.

#### Liquidity Considerations

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## CURRENT MANAGER OVERVIEW: VERSUS REAL ASSETS FUND

For Plan Sponsor Use Only

### VERSUS REAL ASSET FUND (VCRRX)

#### Portfolio Approach

The Versus Real Assets fund provides investors a unique exposure to a combination of private infrastructure, farmland, and timberland investments that traditionally would not be available in a single portfolio or to smaller investors. These assets offer investors the potential for attractive returns with low correlation to traditional asset classes and can also serve as an effective hedge against inflation

#### Transformational Perspective

The manager of the liquid sleeve, Brookfield, is a high-quality asset manager and has a proven track record in the real asset space. Versus was an early adopter of the interval fund structure and they have proven their ability to execute less liquid strategies in this type of fund at a very high level

#### Liquidity Considerations

The fund's availability to new investors will be limited to one or two purchase windows per year given the capacity constraints of some of the underlying assets, specifically farmland. There are quarterly redemption windows for this interval fund.

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## CURRENT MANAGER OVERVIEW: VERSUS MULTI-MANAGER REAL ESTATE INCOME

For Plan Sponsor Use Only

### VERSUS MULTI-MANAGER REAL ESTATE INCOME FUND (VCMIX)

#### Portfolio Approach

Versus Multi-Manager Real Estate Income is a well-diversified portfolio that provides broad exposure to the private real estate universe. The fund invests with high quality subadvisors with strong and proven expertise in managing private real estate assets.

#### Transformational Perspective

CIO Casey Frazier and the portfolio management team have taken a thoughtful approach to portfolio construction. They typically keep 20-30% of the fund in public securities, which helps provide adequate liquidity for investors and dry powder for deploying new investments.

#### Liquidity Considerations

There are quarterly redemption windows for this interval fund.

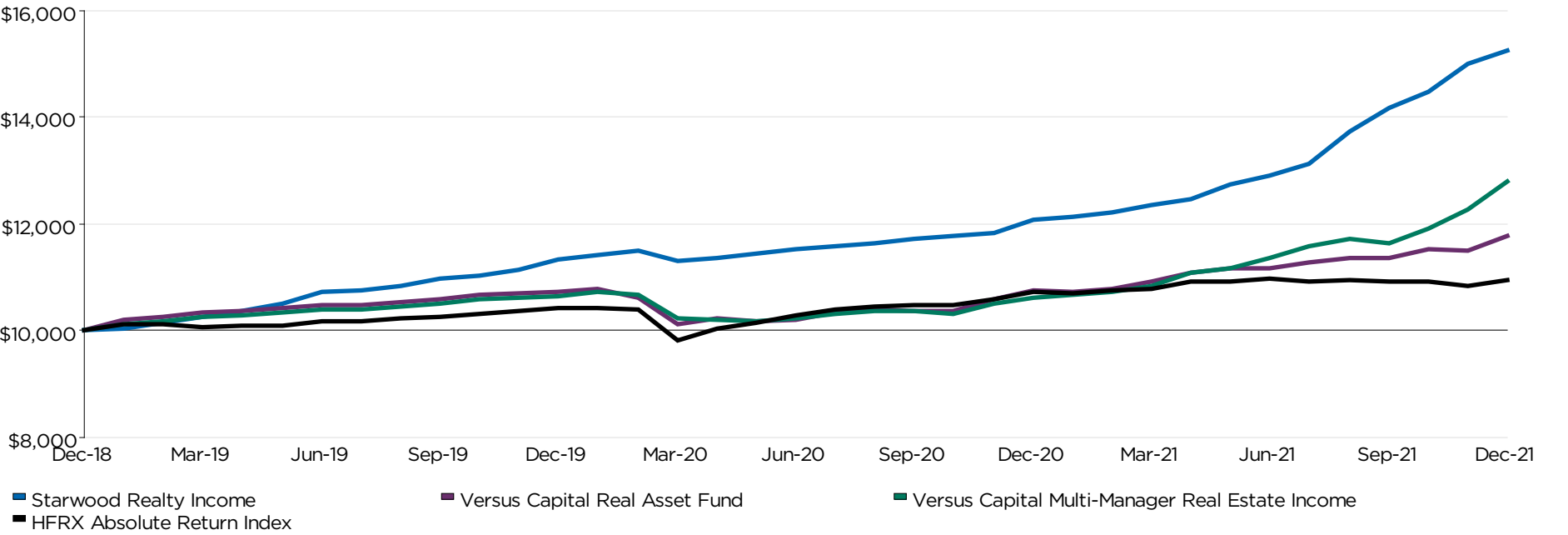
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INVESTMENT ANALYSIS

INVESTMENT SUMMARY  
December 31, 2021

Cumulative Performance

Dec-18 - Dec-21



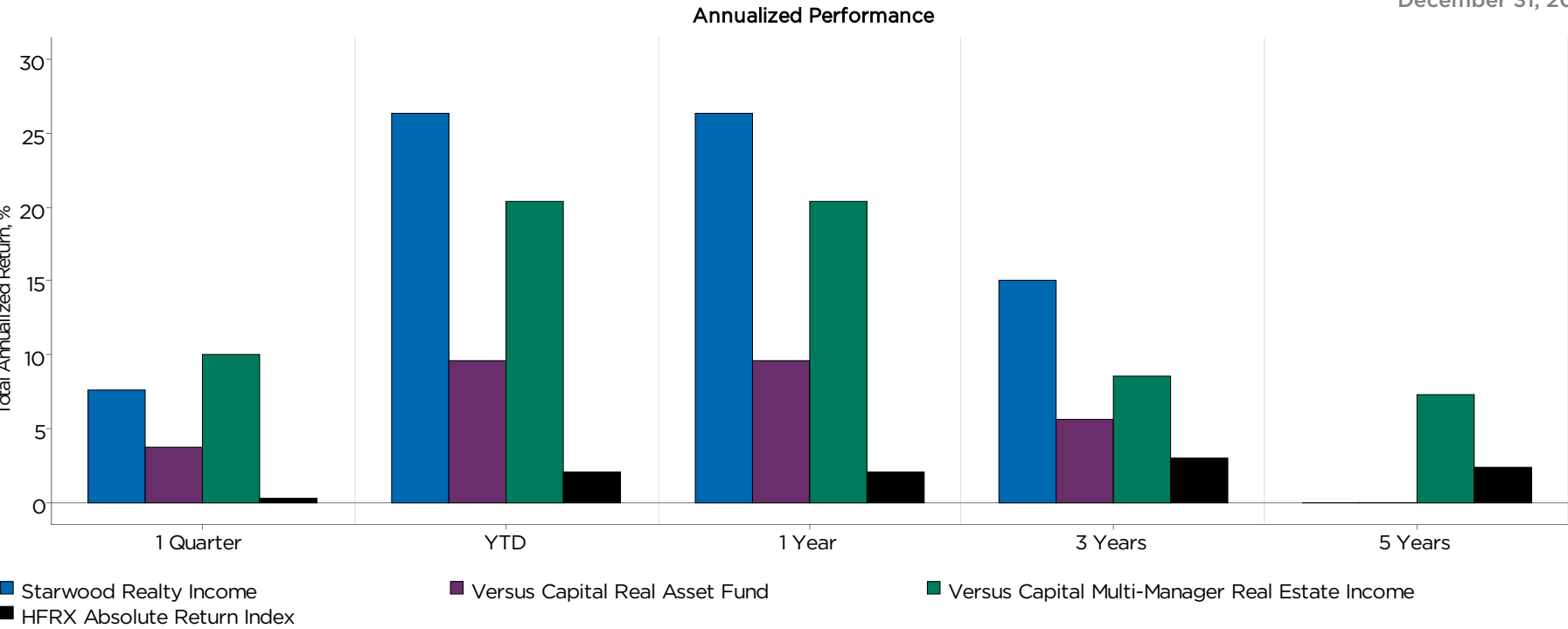
Returns and MPT Statistics (3 Yr)

	Return	Cumulative Return	Excess Return	Standard Deviation	Sharpe Ratio	Tracking Error	Alpha	Beta	R Squared
Starwood Realty Income	15.10	52.49	12.04	3.74	3.77	4.88	13.59	0.25	7.23
Versus Capital Real Asset Fund	5.61	17.80	2.56	4.08	1.13	2.72	2.98	0.79	62.52
Versus Capital Multi-Manager Real Estate Income	8.59	28.04	5.53	4.48	1.70	4.16	6.32	0.62	31.26
HFRX Absolute Return Index	3.06	9.45	0.00	4.05	0.51	0.00	0.00	1.00	100.00

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INVESTMENT ANALYSIS

INVESTMENT SUMMARY  
December 31, 2021



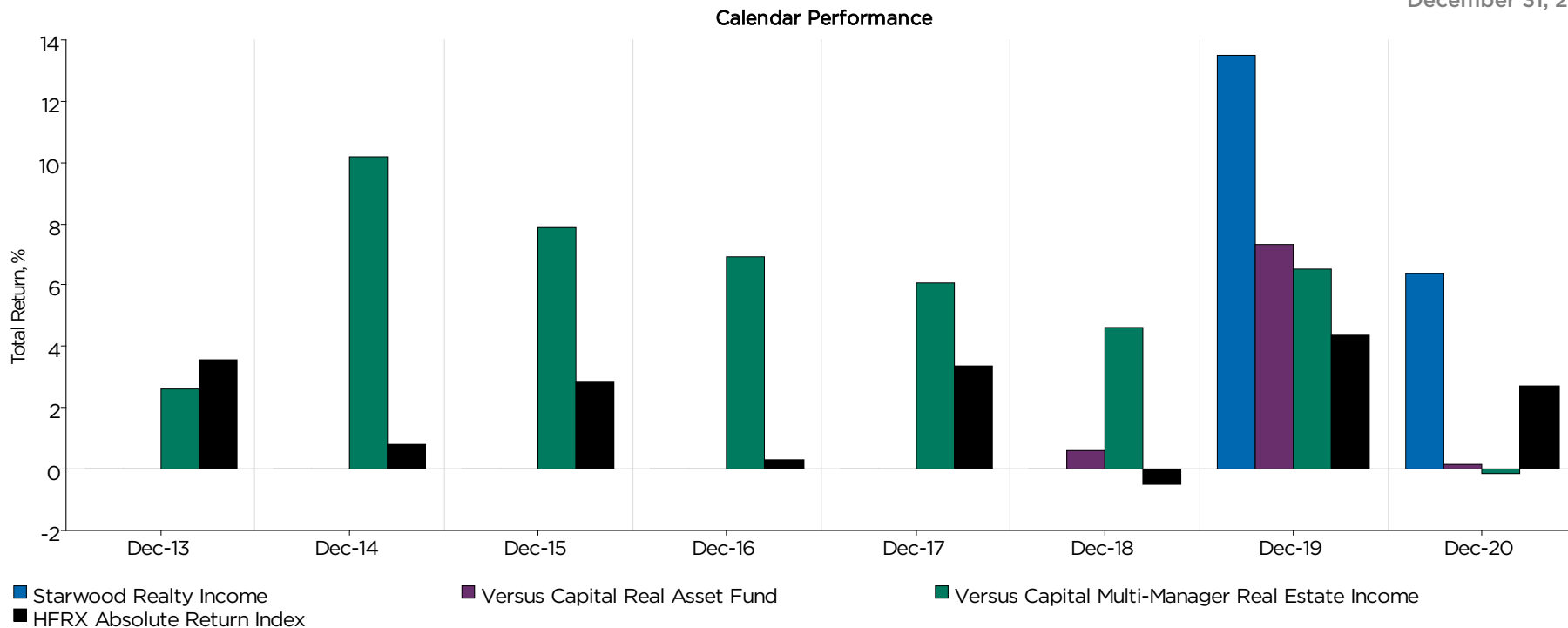
Annualized Performance

	1 Quarter	YTD	1 Year	3 Years	5 Years
Starwood Realty Income	7.60	26.32	26.32	15.10	NA
Versus Capital Real Asset Fund	3.76	9.62	9.62	5.61	NA
Versus Capital Multi-Manager Real Estate Income	9.98	20.40	20.40	8.59	7.28
HFRX Absolute Return Index	0.27	2.10	2.10	3.06	2.40

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## INVESTMENT ANALYSIS

INVESTMENT SUMMARY  
December 31, 2021**Calendar Performance**

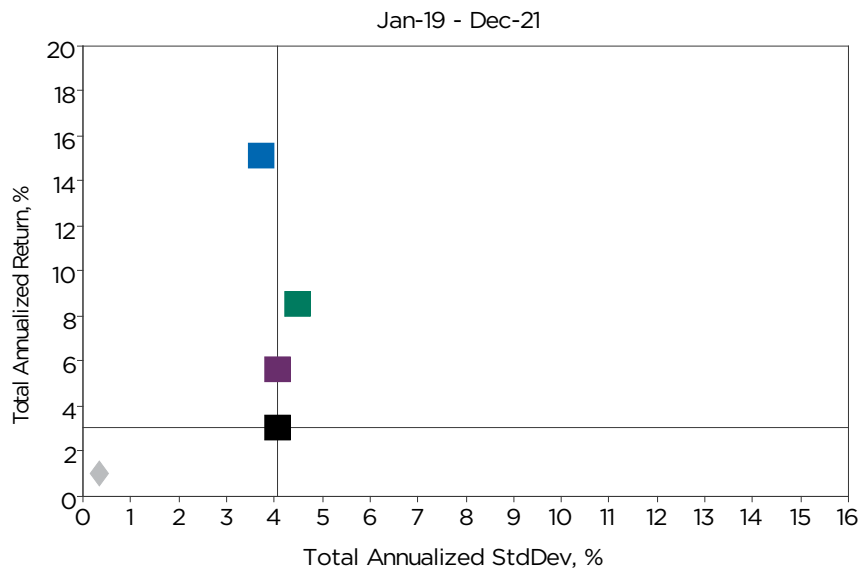
	2013	2014	2015	2016	2017	2018	2019	2020
Starwood Realty Income	NA	NA	NA	NA	NA	NA	13.48	6.37
Versus Capital Real Asset Fund	NA	NA	NA	NA	NA	0.62	7.32	0.13
Versus Capital Multi-Manager Real Estate Income	2.59	10.18	7.87	6.91	6.07	4.61	6.52	-0.17
HFRX Absolute Return Index	3.57	0.79	2.86	0.31	3.39	-0.49	4.37	2.72

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## INVESTMENT ANALYSIS

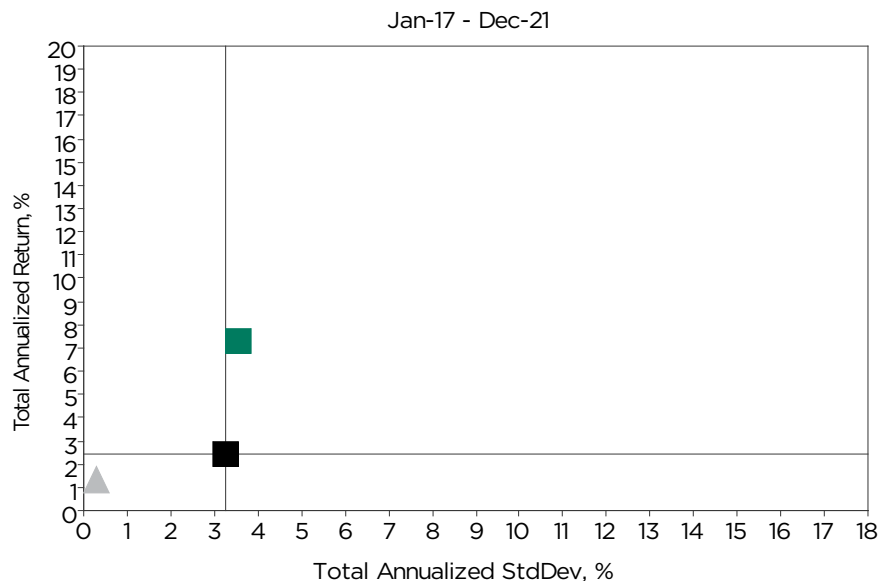
INVESTMENT SUMMARY  
December 31, 2021

Risk vs Return (3 Yr Rolling)



■ Starwood Realty Income  
 ■ Versus Capital Real Asset Fund  
 ■ Versus Capital Multi-Manager Real Estate Income  
 ■ Cash  
 ■ HFRX Absolute Return Index

Risk vs Return (5 Yr Rolling)

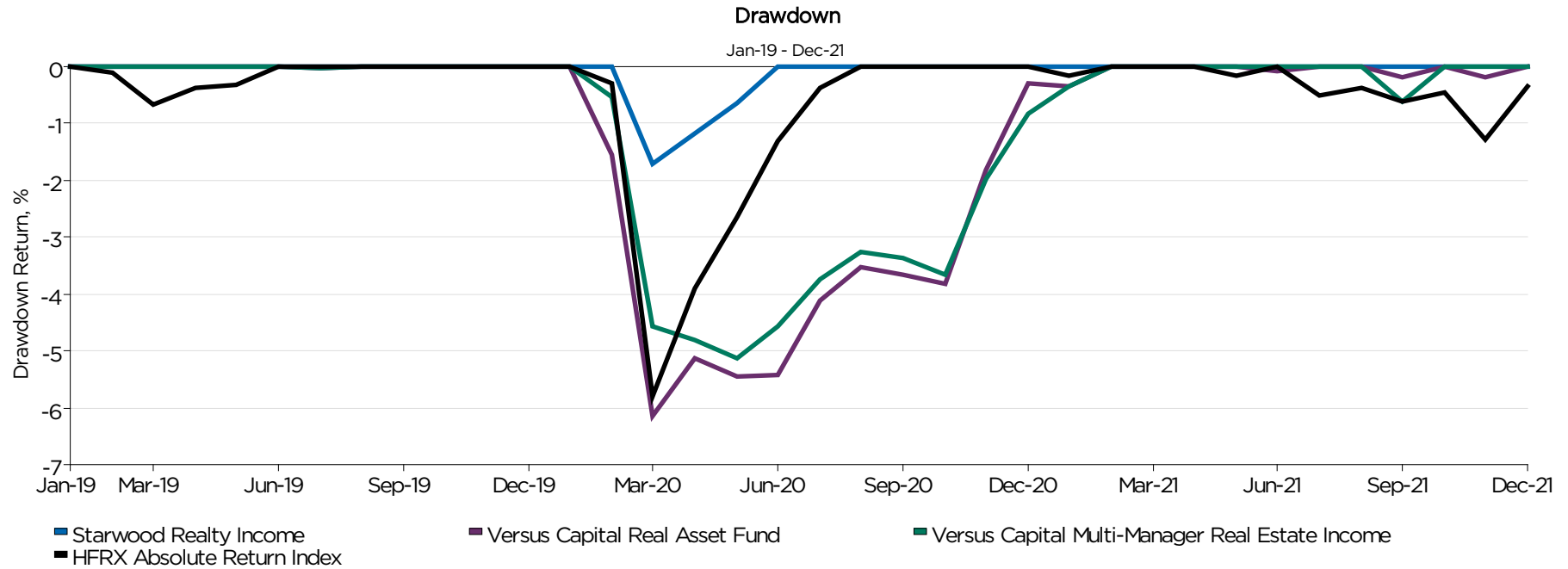


■ Starwood Realty Income  
 ■ Versus Capital Real Asset Fund  
 ■ Versus Capital Multi-Manager Real Estate Income  
 ■ Cash  
 ■ HFRX Absolute Return Index

	3 Years		5 Years	
	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %
Starwood Realty Income	3.74	15.10	NA	NA
Versus Capital Real Asset Fund	4.08	5.61	NA	NA
Versus Capital Multi-Manager Real Estate Income	4.48	8.59	3.57	7.28
HFRX Absolute Return Index	4.05	3.06	3.26	2.40

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## INVESTMENT ANALYSIS

INVESTMENT SUMMARY  
December 31, 2021

	Max Drawdown Period	Max Drawdown Return, %	Max Drawdown Duration (Month)	Recovery Percent, %	Recovery Duration (Month)
Starwood Realty Income	Mar-20	-1.72	1.00	100.00	3.00
Versus Capital Real Asset Fund	Feb-20 - Mar-20	-6.15	2.00	100.00	11.00
Versus Capital Multi-Manager Real Estate Income	Feb-20 - May-20	-5.13	4.00	100.00	9.00
HFRX Absolute Return Index	Feb-20 - Mar-20	-5.81	2.00	100.00	5.00

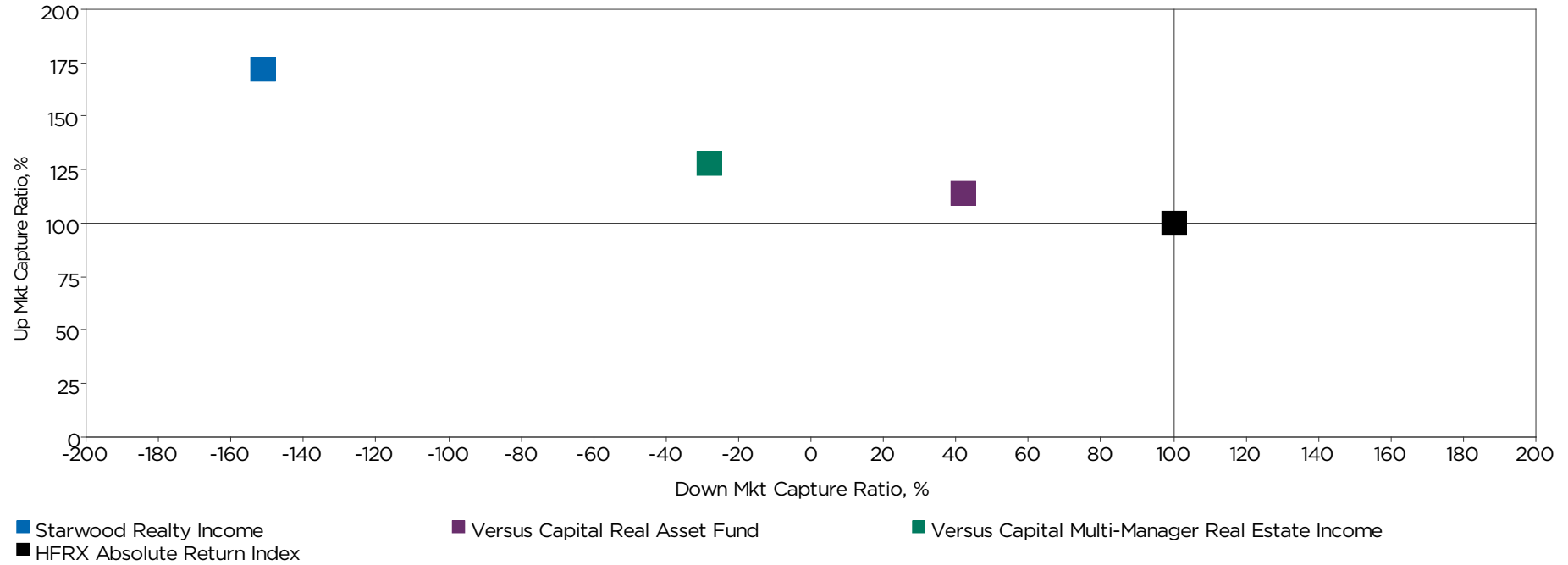
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## INVESTMENT ANALYSIS

INVESTMENT SUMMARY  
December 31, 2021

## Up/Down Market Capture (3 Years)

Jan-19 - Dec-21



	Up Market Alpha %	Up Mkt Capture Ratio, %	Up Mkt Average Return, %	Up Mkt Months	Down Market Alpha %	Down Mkt Capture Ratio, %	Down Mkt Average Return, %	Down Mkt Months
Starwood Realty Income	10.83	172.22	1.11	27	6.02	-151.21	1.40	9
Versus Capital Real Asset Fund	3.21	113.80	0.74	27	1.38	41.91	-0.39	9
Versus Capital Multi-Manager Real Estate Income	5.27	128.03	0.83	27	3.22	-28.18	0.26	9
HFRX Absolute Return Index	0.00	100.00	0.65	27	0.00	100.00	-0.95	9

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## INVESTMENT ANALYSIS

INVESTMENT SUMMARY  
December 31, 2021

Return Correlation (10 Yr)	Starwood Realty Income	Versus Capital Real Asset Fund	Versus Capital Multi-Manager Real Estate Income	HFRX Absolute Return Index
Starwood Realty Income	1.00	0.35	0.51	0.22
Versus Capital Real Asset Fund	0.35	1.00	0.79	0.76
Versus Capital Multi-Manager Real Estate Income	0.51	0.79	1.00	0.43
HFRX Absolute Return Index	0.22	0.76	0.43	1.00

Excess Return Correlation (10 Yr)	Starwood Realty Income	Versus Capital Real Asset Fund	Versus Capital Multi-Manager Real Estate Income
Starwood Realty Income	1.00	0.42	0.59
Versus Capital Real Asset Fund	0.42	1.00	0.74
Versus Capital Multi-Manager Real Estate Income	0.59	0.74	1.00

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