

## City of Birmingham Employee Retirement System

### **Agenda: September 9, 2022**

1. Economic & Capital Markets Overview
2. June 30, 2022 Performance Report
3. July 2022 Flash Report
4. Alternative Investment Fund Changes Update

CITY OF BIRMINGHAM, MICHIGAN  
2ND QUARTER, 2022

**QUARTERLY REVIEW**

**CAPTRUST**

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City of Birmingham Employees Retirement System

## City of Birmingham Employees Retirement System

2nd Quarter, 2022 Quarterly Review

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## SECTION 1: MARKET COMMENTARY AND REVIEW

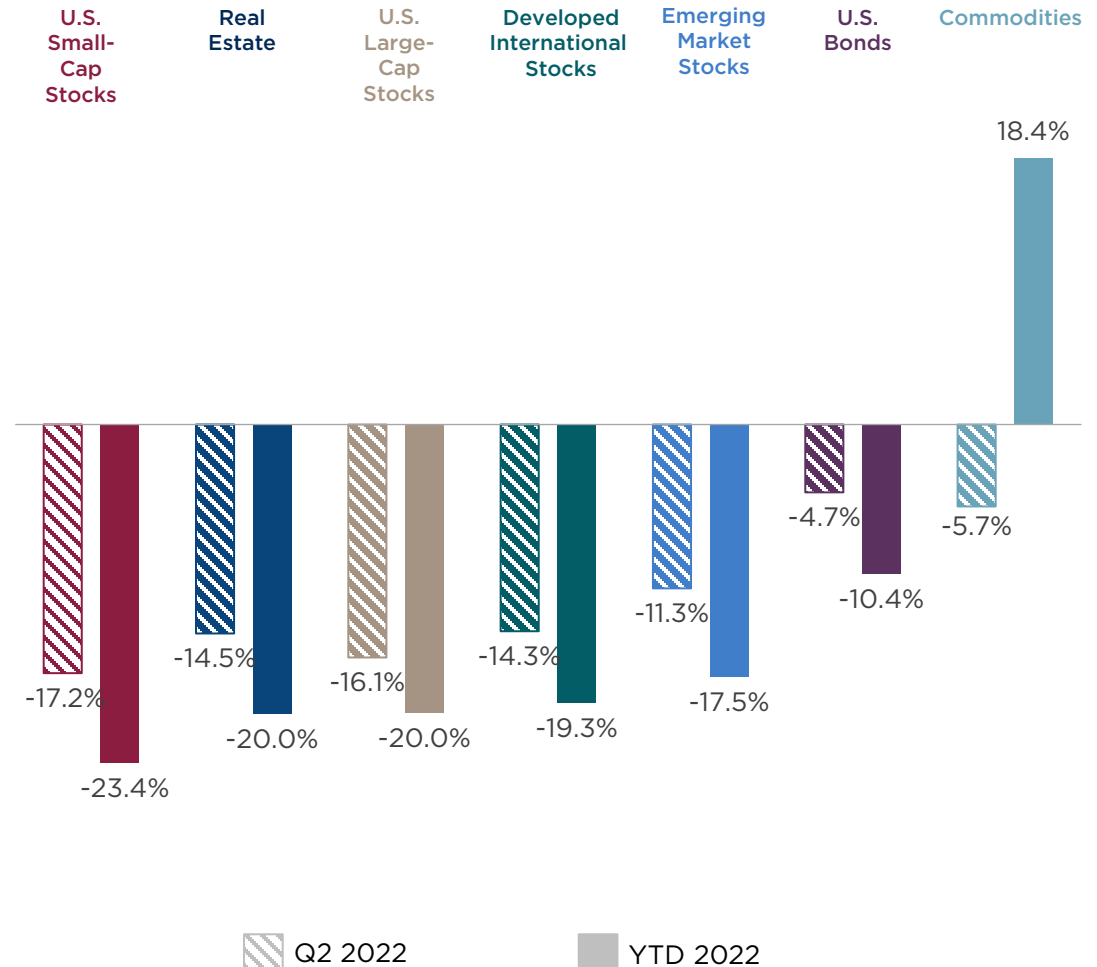
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City of Birmingham Employees Retirement System

## TENSE TIMES TURN TO TOUGH TIMES

As the uncertainty that surrounded the start of 2022 began to clear, investors realized the tense times were likely to be followed by more difficult times going forward. The result was a broad-based repricing of risk, sending stocks and bonds lower during the second quarter.

- U.S. large-cap stocks posted double-digit declines for the period and briefly entered bear market territory in early June. Despite a late-quarter bounce, they ended the second quarter down more than 16%, bringing their year-to-date losses to 20%.
- International stocks fared modestly better than their domestic counterparts. However, the dollar's continued strength offset this relative advantage.
- After their best quarter since 1990, commodities weakened in the second quarter. Ongoing inflation pressures were offset by increasing economic growth concerns. Despite this second quarter breather, commodities have been the outlier during the global market pullback in the first half of 2022.
- Bond prices remained under pressure as interest rates continued their ascent. For the quarter, the Bloomberg U.S. Aggregate Bond Index lost another 4.7%, bringing its decline to 10.3% at mid-year.



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

	Q2 2022	YTD 2022	Last 12 Months
U.S. Stocks	-16.1%	-20.0%	-10.6%
• Q2 Best Sector: Consumer Staples	-4.6%	-5.6%	6.7%
• Q2 Worst Sector: Consumer Discretionary	-26.2%	-32.8%	-24.2%
International Stocks	-14.3%	-19.3%	-17.3%
Emerging Market Stocks	-11.3%	-17.5%	-25.0%

### Fixed Income

	6.30.22	3.31.22	6.30.21
1-Year U.S. Treasury Yield	2.80%	1.63%	0.07%
10-Year U.S. Treasury Yield	2.98%	2.32%	1.45%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-5.20%	-11.71%	-11.18%

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

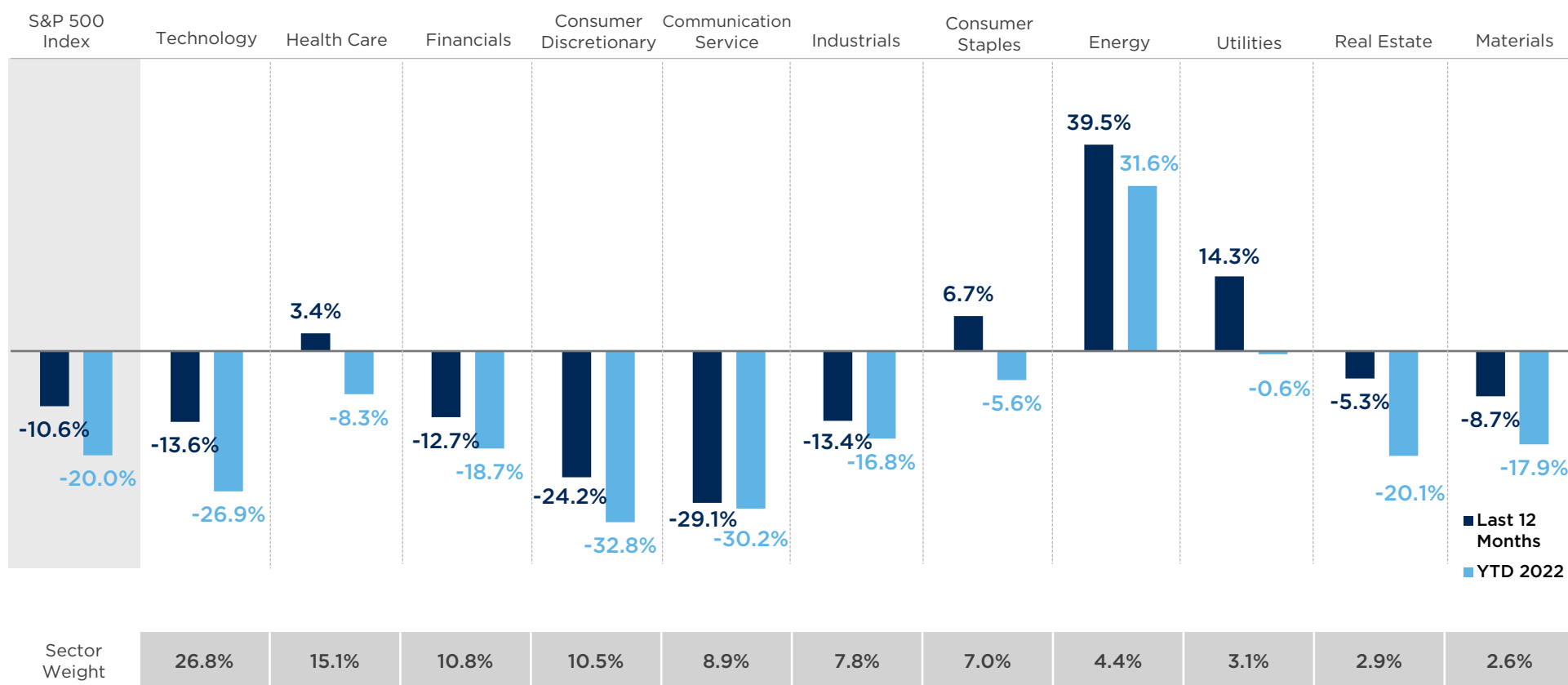
Q2 2022				YTD 2022				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-12.2%	-16.1%	-20.9%	Large	-12.9%	-20.0%	-28.1%	Large	-6.8%	-10.6%	-18.8%
Mid	-14.7%	-16.8%	-21.1%	Mid	-16.2%	-21.6%	-31.0%	Mid	-10.0%	-17.3%	-29.6%
Small	-15.3%	-17.2%	-19.3%	Small	-17.3%	-23.4%	-29.5%	Small	-16.3%	-25.2%	-33.4%

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 year to date.

Returns by S&P 500 Sector



Source: Bloomberg. All calculations are cumulative, not annualized, total returns and include 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
March 2022	0.52%	2.28%	2.42%	2.32%	2.44%	4.90%
June 2022	1.72%	2.92%	3.01%	2.98%	3.14%	5.83%
Change	1.20%	0.64%	0.59%	0.66%	0.70%	0.93%

U.S. Treasury yields spiked again this quarter, driven by persistently high inflation and an aggressive Fed policy response. Mortgage rates have nearly doubled since the beginning of the year, cooling demand in a hot housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q2 2022	Spread	Treasury Rate	AA Spread	BBB Spread
March 2022	2.92%	6.58	-4.69%	0.41%	2.51%	0.64%	1.42%
June 2022	3.72%	6.44		0.55%	3.17%	0.79%	1.92%
Change	0.80%	-0.14		0.14%	0.66%	0.15%	0.50%

Core bonds recorded their worst first half in history, declining over 10% year to date. Credit spreads have continued to widen, but rising interest rates drove most of the pullback.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q2 2022	Spread	Treasury Rate	AA Spread	BBB Spread
March 2022	4.02%	14.21	-12.59%	1.55%	2.48%	1.10%	1.85%
June 2022	5.09%	13.38		1.84%	3.25%	1.24%	2.27%
Change	1.07%	-0.83		0.30%	0.77%	0.13%	0.41%

Longer-maturity bonds were hit by rising interest rates this quarter. Despite more attractive yields, their higher durations cause a more dramatic impact as rates move higher.

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



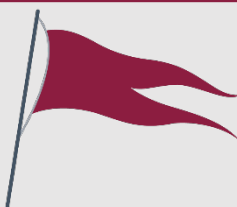
## ECONOMIC OUTLOOK

Inflation and recession, two economic challenges that require opposite monetary policy responses, are top of mind for investors. Navigating these opposing paths requires the Federal Reserve to adapt to changing economic data while maintaining transparency to minimize the risk of a policy surprise. Fed policy makers will also need to be lucky enough to clear the supply constraints monetary policy cannot control.

### HEADWINDS

#### Inflation-Fighting Hurdles

- The Federal Reserve continues to be challenged with a moving inflation target as the Russia-Ukraine conflict and global COVID-19 outbreaks compound domestic challenges.
- The Fed has minimal policy tools to combat supply-driven inflation and risks overtightening to bring aggregate demand down to constrained supply levels.



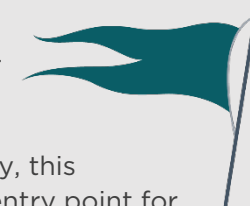
#### Consumer Spending Under Pressure

- Shifting budgets—Food and energy are taking a greater share of consumers' cash flow. So far, the impact has been limited, but credit card balances are climbing, and the personal savings rate has reached lows not seen since 2008.
- Housing affordability—Rising mortgage rates have increased the monthly payment on the median home by more than 55% in 2022 as the Fed attempts to cool an overheated housing market.
- Negative wealth effect—With stocks and bonds both down double-digits year to date, consumer balance sheets have taken a hit. Will home equity be next?

### TAILWINDS

#### More Attractive Valuations

- While index valuations are in line with longer-term averages, more than 500 companies in the Russell 3000® are trading at forward price-to-earnings ratios below 10x. Historically, this breadth of cheapness has been a rewarding entry point for stock investors.



#### Strong Profitability Outlook

- Despite an increasing number of forecasts by analysts projecting a recession, estimates for corporate revenue and earnings continue to climb for 2022 and 2023.
- Another potential driver of corporate earnings-per-share growth is the accelerated pace of record-setting stock buyback programs.

#### Low Expectations

- Both consumer and investor sentiment are near all-time lows. These often-cited data points have proven to be a sound contrarian indicator as excess pessimism gets priced into markets. These low expectations set the stage for positive surprises.

The potential range of future outcomes has narrowed slightly, but monetary policy risks remain high. The initial phase of equity market weakness focused on prices and valuations. However, with rising recession fears, corporate earnings are now in the spotlight.

## INFLATION-FIGHTING HURDLES

The Federal Reserve is fighting the inflation battle with an ill-equipped arsenal. Monetary policy is designed to influence aggregate demand to ease inflation pressures, but much of today's inflation has been driven by constrained supply.

### Estimated Impact to Consumer Price Index (CPI) – May 2022

# 41%

#### Geopolitical Tensions

The Russian invasion of Ukraine has shocked energy and agriculture prices.

# 24%

#### COVID-19 Pandemic

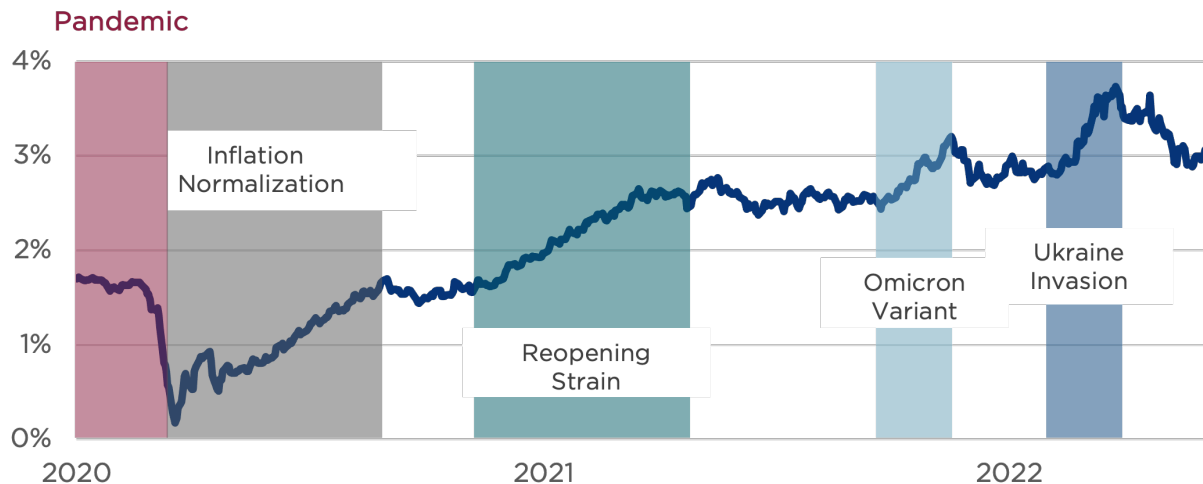
Pandemic effects include supply-chain disruptions, reopening effects, and labor market dynamics.

# 35%

#### Demand-Driven Inflation

This includes all other categories such as vehicles, apparel, shelter, transportation, medical care, etc.

### Inflation Waves: Five-Year Inflation Expectations



#### OBSERVATIONS

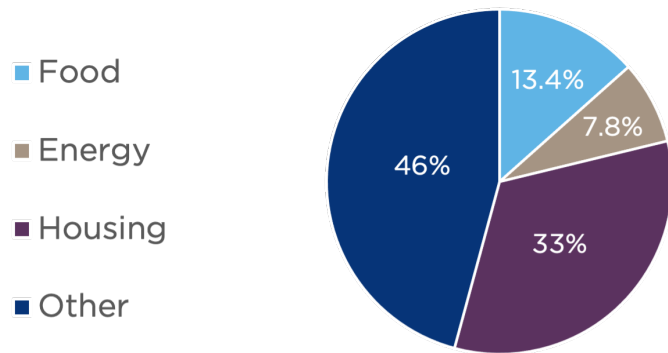
- Approximately 65% of recent CPI increases have an element of constrained supply as a contributor to inflation pressures, dulling the potential impact of monetary policy actions.
- The Fed initially argued that inflation pressures were transient and would quickly subside. However, as the chart to the left reflects, with each sign of inflation rolling over, a new wave of supply constraints pushed inflation and inflation expectations higher.

Sources: U.S. Bureau of Labor Statistics, Moody's Analytics, Bloomberg, CAPTRUST Research; Data as of 6.10.2022.

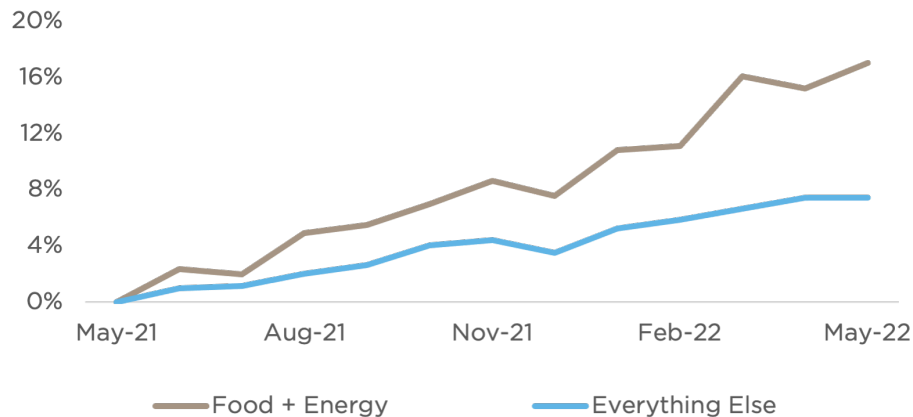
## CONSUMERS UNDER PRESSURE

A surge in the pricing of key goods such as groceries and gasoline has diluted consumers' purchasing power and occupied a greater share of consumers' household budgets. While many consumers are delaying purchases of vehicles or home furnishings, spending on necessities cannot be avoided. As credit card bills that granted a temporary reprieve are coming due, pressure on consumers is mounting.

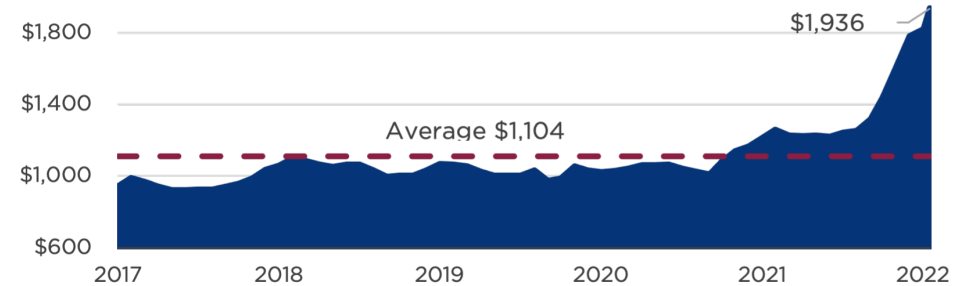
### WHERE ARE CONSUMERS SPENDING THEIR MONEY?



### FOOD AND ENERGY PRICES HAVE SOARED



### MONTHLY MORTGAGE PAYMENT (Median Existing Home Sale Price)



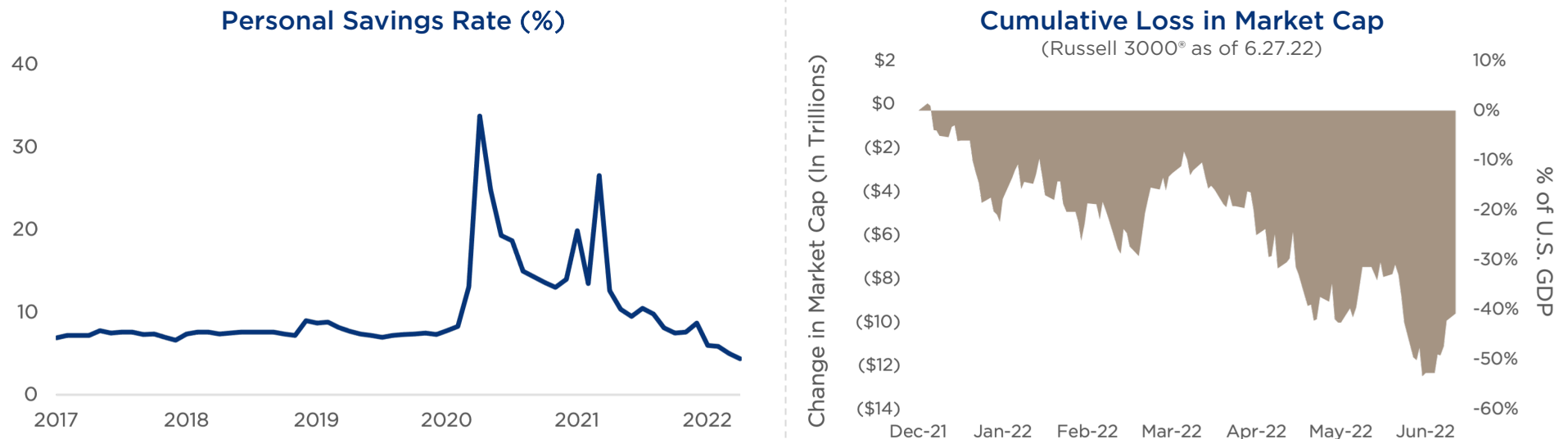
### OBSERVATIONS

- Consumers are grappling with increasing food prices in both grocery stores and restaurants as food manufacturers pass along the higher cost of ingredients, labor, and transportation.
- Gas prices are soaring as travel returns to pre-pandemic levels and companies bring workers back to the office. Consumers have responded with reduced demand: fewer office days and less travel. This may not be enough to ease prices as limited refinery capacity and sanctions on Russian oil exports impact supply.
- A 55% increase in monthly mortgage payments since the beginning of the year is pushing many home buyers out of the market.

Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research. Median Home Value is as of 04.30.2022. Mortgage Rate is as of 06.15.2022. Fixed-rate mortgage, assumes 20% down payment.

## NEGATIVE WEALTH EFFECT

While the Federal Reserve's direct policies dominate the headlines, the secondary effect that influences consumer wealth can be equally impactful to economic activity. With stocks and bonds both down double-digits, consumer balance sheets have taken a hit. Will home equity be next?



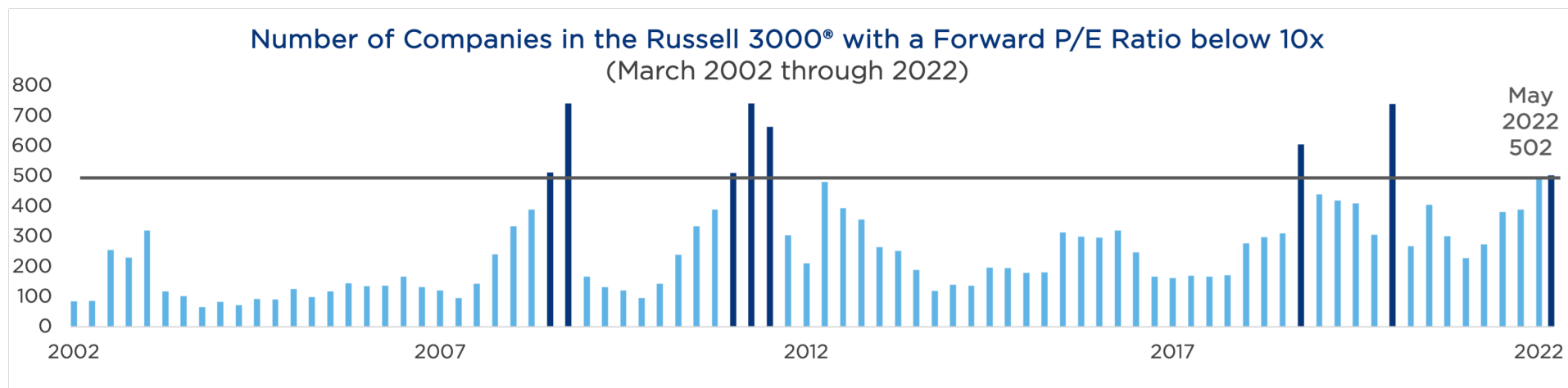
### OBSERVATIONS

- The personal savings rate, which peaked during the height of the COVID-19 pandemic, has fallen to lows not seen since the financial crisis in 2008 and 2009.
- The value of the U.S. equity market, as defined by the Russell 3000® Index, has contracted more than \$9 trillion in 2022, or approximately 40% of U.S. gross domestic product (GDP). Additionally, when the double-digit losses in bonds and cryptocurrency are included, the cumulative amount of investment losses easily exceeds 50% of GDP.
- While consumers have not materially changed spending patterns yet, this level of wealth destruction will inevitably ripple through spending activity and could accelerate if housing values come under pressure.

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

## VALUATIONS UNDER THE SURFACE

Multiples on mega-cap cash flow giants remain elevated, keeping index valuations near their longer-term averages. However, under the surface, valuation dispersion is increasingly wide. As of May 2022, there were 502 companies in the Russell 3000® Index trading with forward price-to-earnings ratios below 10x.



Quarter End	Russell 3000® 1-Year Forward Return	Russell 3000® 2-Year Cumulative Forward Return
September 30, 2008	-6.4%	3.8%
December 31, 2008	28.3%	50.1%
March 31, 2011	7.2%	22.8%
June 30, 2011	3.8%	26.1%
September 30, 2011	30.2%	58.3%
December 31, 2018	31.0%	58.4%
March 31, 2020	62.5%	81.9%

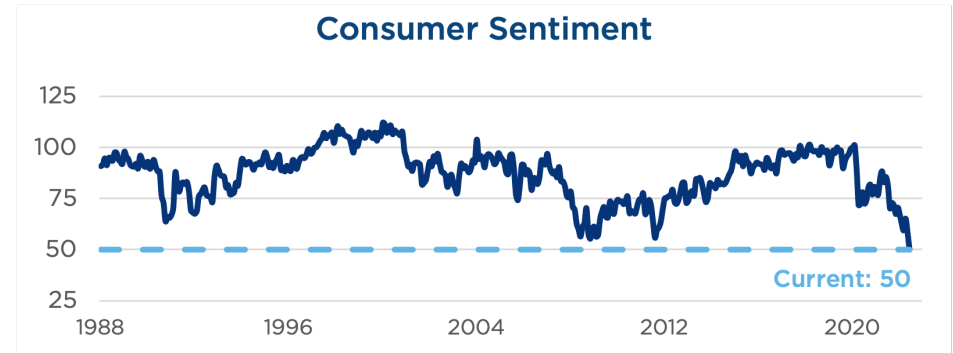
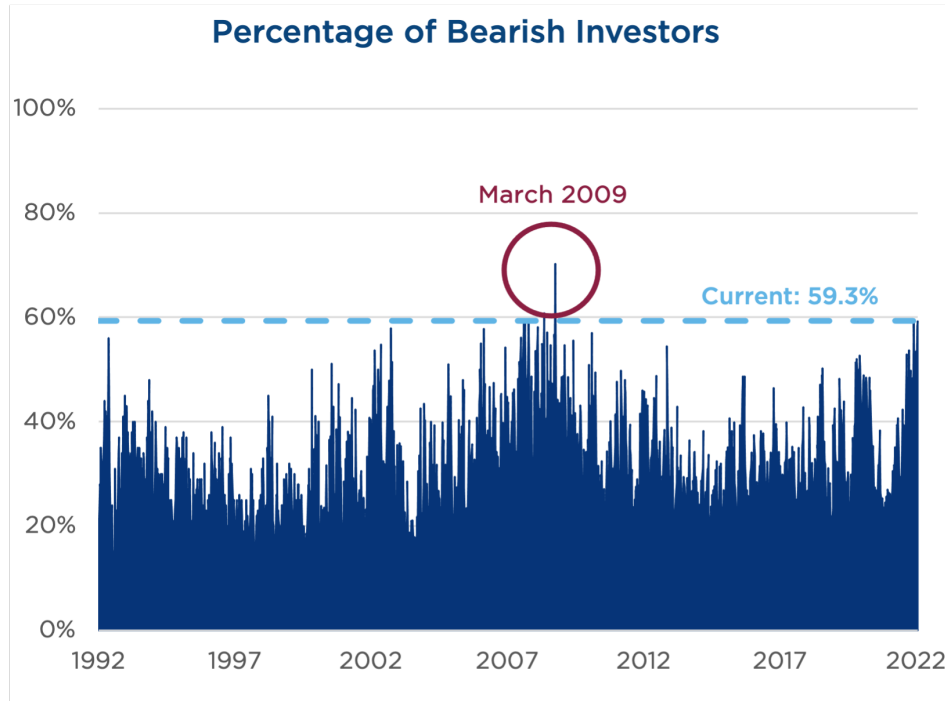
### OBSERVATIONS

- While 500 is not a magic number and market depth can go lower, historically, this low level of valuations has been a rewarding entry point for stocks.
- Evaluating the seven quarter-end periods that meet this valuation threshold over the last 20 years shows equity investors experienced double-digit annualized gains over the next two years in all but one occurrence. Additionally, in four periods, cumulative two-year returns were greater than 50%.

Sources: FactSet, Morningstar Direct, CAPTRUST Research

## BULL MARKET FOR PESSIMISM

Markets move when investor expectations change. Consequently, when sentiment is low, expectations often follow. These lowered expectations often increase the odds of a positive surprise, providing the required catalyst for a rally in expectations and markets.



Consumer Sentiment	S&P 500 3-Year Forward Return	S&P 500 5-Year Forward Return
Lowest Third	12.1%	13.8%
Middle Third	11.3%	11.7%
Highest Third	9.7%	5.6%

### OBSERVATIONS

- The percentage of investors with a bearish outlook is approaching 60%, a level only exceeded during the financial crisis. This percentage peaked in March 2009, which coincided with the market bottom during this turbulent period.
- Consumer sentiment reached an all-time low in late June with its reading of 50. Historically, this measurement has fallen below 60 only four times, and the average 12-month return from these troughs has been 20%.

Sources: American Association of Individual Investors (AAII), University of Michigan: Consumer Sentiment Index, Bloomberg, CAPTRUST Research

## ASSET CLASS RETURNS

Period Ending 6.30.22 | Q2 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 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 0.14%
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%	Fixed Income -10.35%
Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Large-Cap Value -12.86%
Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Mid-Cap Value -16.23%
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%	Small-Cap Value -17.31%
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%	International Equities -19.25%
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 -28.07%
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%	Small-Cap Growth -29.45%
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%	Mid-Cap Growth -31.00%

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 6.30.22 | Q2 22

INDEXES	Q2 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.10%	0.14%	0.05%	0.67%	2.28%	1.87%	0.86%	0.17%	0.63%	1.11%	0.64%
Bloomberg Barclays Government 1-3 Year	-0.52%	-3.01%	-0.60%	3.14%	3.59%	1.58%	0.45%	-3.50%	0.18%	0.90%	0.78%
Bloomberg Barclays Intermediate Govt	-1.65%	-5.77%	-1.69%	5.73%	5.20%	1.43%	1.14%	-6.32%	-0.30%	0.87%	0.97%
Bloomberg Barclays Muni Bond	-2.94%	-8.98%	1.52%	5.21%	7.54%	1.28%	5.45%	-8.57%	-0.18%	1.51%	2.38%
Bloomberg Barclays Intermediate Govt/Credit	-2.37%	-6.77%	-1.44%	6.43%	6.80%	0.88%	2.14%	-7.28%	-0.16%	1.13%	1.45%
Bloomberg Barclays Intermediate Credit	-3.63%	-8.52%	-1.03%	7.08%	9.52%	0.01%	3.67%	-8.96%	-0.14%	1.43%	2.21%
Bloomberg Barclays Aggregate Bond	-4.69%	-10.35%	-1.54%	7.51%	8.72%	0.01%	3.54%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg Barclays Corporate IG Bond	-7.26%	-14.39%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-14.19%	-0.99%	1.28%	2.61%
Bloomberg Barclays High Yield	-9.83%	-14.19%	5.28%	7.11%	14.32%	-2.08%	7.50%	-12.81%	0.21%	2.10%	4.47%
Bloomberg Barclays Global Aggregate	-8.26%	-13.91%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-15.25%	-3.22%	-0.55%	0.11%
Bloomberg Barclays U.S. Long Corporate	-12.80%	-22.75%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-21.71%	-2.34%	1.06%	3.28%
S&P 500	-16.10%	-19.96%	28.71%	18.40%	31.49%	-4.38%	21.83%	-10.62%	10.60%	11.30%	12.95%
Dow Jones Industrial Average	-10.78%	-14.44%	20.95%	9.72%	25.34%	-3.48%	28.11%	-9.05%	7.24%	9.98%	11.70%
NASDAQ Composite	-22.44%	-29.51%	21.39%	43.64%	35.23%	-3.88%	28.24%	-23.96%	11.26%	12.42%	14.15%
Russell 1000 Value	-12.21%	-12.86%	25.16%	2.80%	26.54%	-8.27%	13.66%	-6.82%	6.87%	7.16%	10.49%
Russell 1000	-16.67%	-20.94%	26.45%	20.96%	31.43%	-4.78%	21.69%	-13.04%	10.17%	11.00%	12.81%
Russell 1000 Growth	-20.92%	-28.07%	27.60%	38.49%	36.39%	-1.51%	30.21%	-18.77%	12.58%	14.28%	14.79%
Russell Mid-Cap Value Index	-14.68%	-16.23%	28.34%	4.96%	27.06%	-12.29%	13.34%	-10.00%	6.70%	6.27%	10.61%
Russell Mid-Cap Index	-16.85%	-21.57%	22.58%	17.10%	30.54%	-9.06%	18.52%	-17.30%	6.59%	7.96%	11.28%
Russell Mid-Cap Growth Index	-21.07%	-31.00%	12.73%	35.59%	35.47%	-4.75%	25.27%	-29.57%	4.25%	8.88%	11.50%
MSCI EAFE	-14.29%	-19.25%	11.78%	8.28%	22.66%	-13.36%	25.62%	-17.33%	1.54%	2.69%	5.88%
MSCI ACWI ex U.S.	-13.54%	-18.15%	8.29%	11.13%	22.13%	-13.78%	27.77%	-19.01%	1.81%	2.97%	5.31%
Russell 2000 Value	-15.28%	-17.31%	28.27%	4.63%	22.39%	-12.86%	7.84%	-16.28%	6.18%	4.89%	9.05%
Russell 2000	-17.20%	-23.43%	14.82%	19.96%	25.52%	-11.01%	14.65%	-25.20%	4.21%	5.16%	9.35%
Russell 2000 Growth	-19.25%	-29.45%	2.83%	34.63%	28.48%	-9.31%	22.17%	-33.43%	1.40%	4.80%	9.29%
MSCI Emerging Markets	-11.34%	-17.47%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-25.00%	0.92%	2.55%	3.43%
Dow Jones U.S. Real Estate Index	-14.46%	-20.02%	38.99%	-5.29%	28.92%	-4.03%	9.84%	-7.58%	4.42%	6.20%	7.72%
HFRX Absolute Return Index	-1.07%	-0.95%	2.10%	2.72%	4.37%	-0.49%	3.39%	-1.30%	2.17%	1.93%	1.93%
Consumer Price Index (Inflation)	2.65%	5.43%	7.10%	1.28%	2.26%	1.92%	2.13%	9.00%	4.97%	3.88%	2.60%
BLENDED BENCHMARKS	Q2 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	-8.10%	-13.19%	6.13%	10.87%	14.96%	-1.55%	8.93%	-10.53%	2.29%	3.78%	4.72%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-9.15%	-14.12%	8.27%	11.56%	16.79%	-2.44%	10.90%	-10.88%	3.04%	4.43%	5.53%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-10.21%	-15.05%	10.44%	12.18%	18.63%	-3.34%	12.90%	-11.25%	3.76%	5.06%	6.34%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-11.25%	-15.97%	12.64%	12.75%	20.48%	-4.25%	14.93%	-11.63%	4.45%	5.66%	7.13%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-12.29%	-16.90%	14.87%	13.25%	22.33%	-5.17%	16.99%	-12.03%	5.12%	6.25%	7.90%
60% S&P 500/40% Bloomberg Barclays Agg	-11.63%	-16.11%	15.86%	14.73%	22.18%	-2.35%	14.21%	-10.24%	6.23%	7.37%	8.50%

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 2: EXECUTIVE SUMMARY

Period Ending 6.30.22 | Q2 22

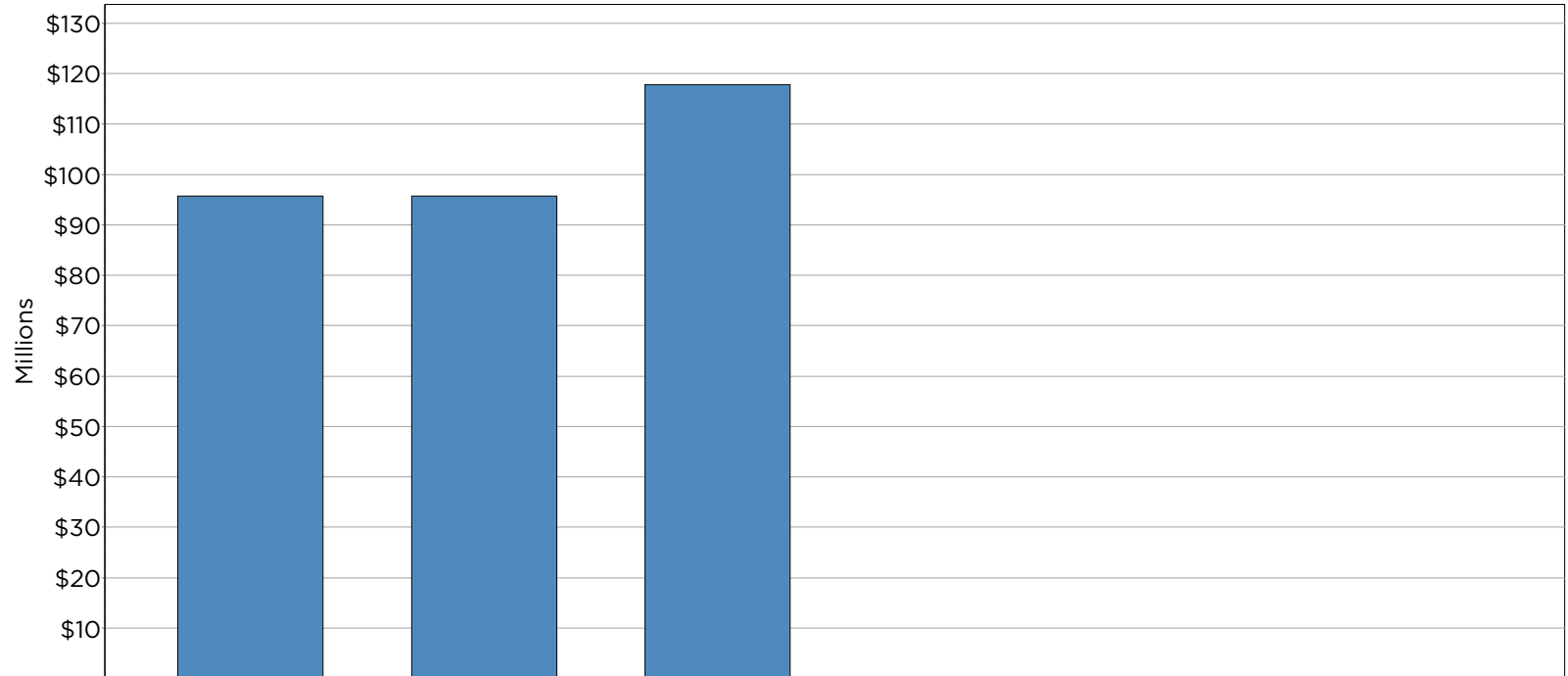
City of Birmingham Employees Retirement System

## MARKET VALUES &amp; CASH FLOW SUMMARY

Period Ending 6.30.22 | Q2 22

City of Birmingham Employees Retirement System

## MARKET VALUES AND CASH FLOW SUMMARY



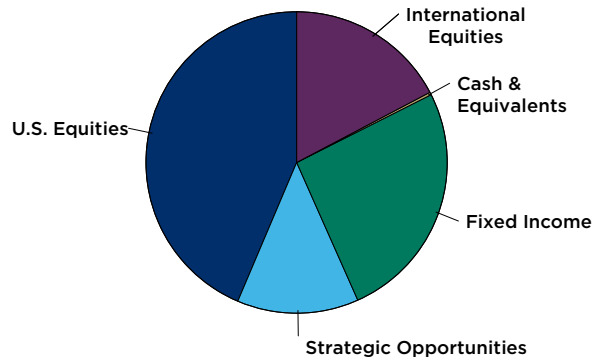
	Current Qtr	2022 YTD	2021	2020	2019	2018
Total Mkt Value Assets	\$95,714,791.79	\$95,714,791.79	\$117,861,435.14	N/A	N/A	N/A
Net Contributions	(\$1,497,012.70)	(\$3,170,565.53)	(\$927,466.36)	N/A	N/A	N/A
Net Investment Return	(\$12,275,205.26)	(\$18,976,077.82)	\$118,788,901.50	N/A	N/A	N/A

## ASSET ALLOCATION SUMMARY

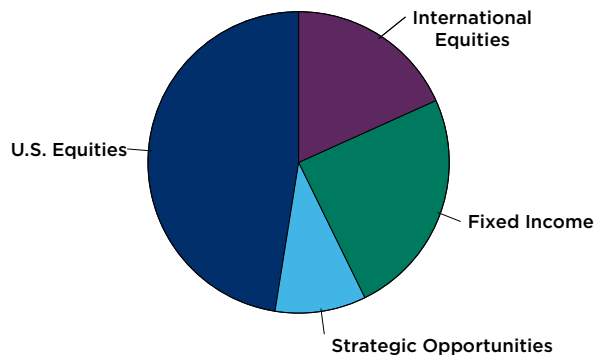
Period Ending 6.30.22 | Q2 22

City of Birmingham Employees Retirement System

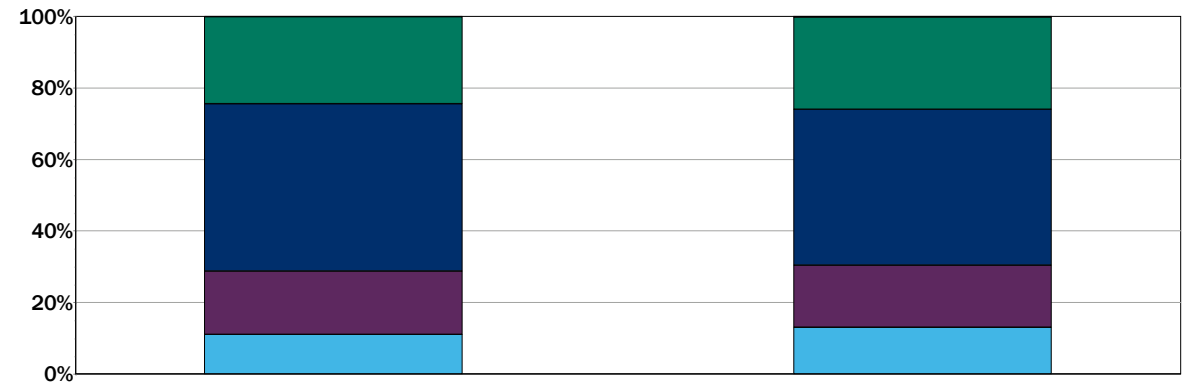
## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



	03 22	06 22
	0.15%	0.23%
	24.26%	25.77%
	46.79%	43.61%
	17.69%	17.34%
	11.11%	13.05%

## ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.23%	0.00%	0.23%
Fixed Income	25.77%	24.50%	1.27%
U.S. Equities	43.61%	47.50%	-3.89%
International Equities	17.34%	18.25%	-0.91%
Strategic Opportunities	13.05%	9.75%	3.30%

## ASSET ALLOCATION DETAIL

Period Ending 6.30.22 | Q2 22

City of Birmingham Employees Retirement System

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Cash & Equivalents	221,974.61	0.00	100.00 %	221,974.61		0.23 %	
<b>TOTAL CASH &amp; EQUIVALENTS</b>	<b>221,974.61</b>	<b>0.00</b>	<b>100.00 %</b>	<b>221,974.61</b>	<b>0.00 %</b>	<b>0.23 %</b>	<b>0.23 %</b>
BlackRock Total Return K	0.00	12,338,342.27	0.00 %	12,338,342.27		12.89 %	
Metropolitan West Total Return Bd I	0.00	12,329,922.28	0.00 %	12,329,922.28		12.88 %	
<b>TOTAL FIXED INCOME</b>	<b>0.00</b>	<b>24,668,264.55</b>	<b>0.00 %</b>	<b>24,668,264.55</b>	<b>24.50 %</b>	<b>25.77 %</b>	<b>1.27 %</b>
Allspring Special Small Cap Value R6	0.00	2,276,209.96	0.00 %	2,276,209.96		2.38 %	
BlackRock Mid Cap Growth Equity K	0.00	4,277,551.76	0.00 %	4,277,551.76		4.47 %	
Fidelity 500 Index	0.00	27,457,097.30	0.00 %	27,457,097.30		28.69 %	
MFS Mid Cap Value R6	0.00	5,951,209.76	0.00 %	5,951,209.76		6.22 %	
Principal Small Cap Growth Fund R6	0.00	1,780,626.69	0.00 %	1,780,626.69		1.86 %	
<b>TOTAL U.S. EQUITIES</b>	<b>0.00</b>	<b>41,742,695.47</b>	<b>0.00 %</b>	<b>41,742,695.47</b>	<b>47.50 %</b>	<b>43.61 %</b>	<b>-3.89 %</b>
Amer Funds EuroPac Growth R6	0.00	8,007,815.55	0.00 %	8,007,815.55		8.37 %	
Hartford International Opps R6	0.00	8,586,253.07	0.00 %	8,586,253.07		8.97 %	
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>0.00</b>	<b>16,594,068.62</b>	<b>0.00 %</b>	<b>16,594,068.62</b>	<b>18.25 %</b>	<b>17.34 %</b>	<b>-0.91 %</b>
Graham Absolute Return CL	0.00	4,300,190.47	0.00 %	4,300,190.47		4.49 %	
Starwood Property Trust Inc. REIT	0.00	3,986,774.90	0.00 %	3,986,774.90		4.17 %	
WhiteBox Multi-Strategy Fund LP	0.00	4,200,823.17	0.00 %	4,200,823.17		4.39 %	
<b>TOTAL STRATEGIC OPPORTUNITIES</b>	<b>0.00</b>	<b>12,487,788.54</b>	<b>0.00 %</b>	<b>12,487,788.54</b>	<b>9.75 %</b>	<b>13.05 %</b>	<b>3.30 %</b>
<b>TOTAL PORTFOLIO</b>	<b>221,974.61</b>	<b>95,492,817.18</b>	<b>0.23 %</b>	<b>95,714,791.79</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.

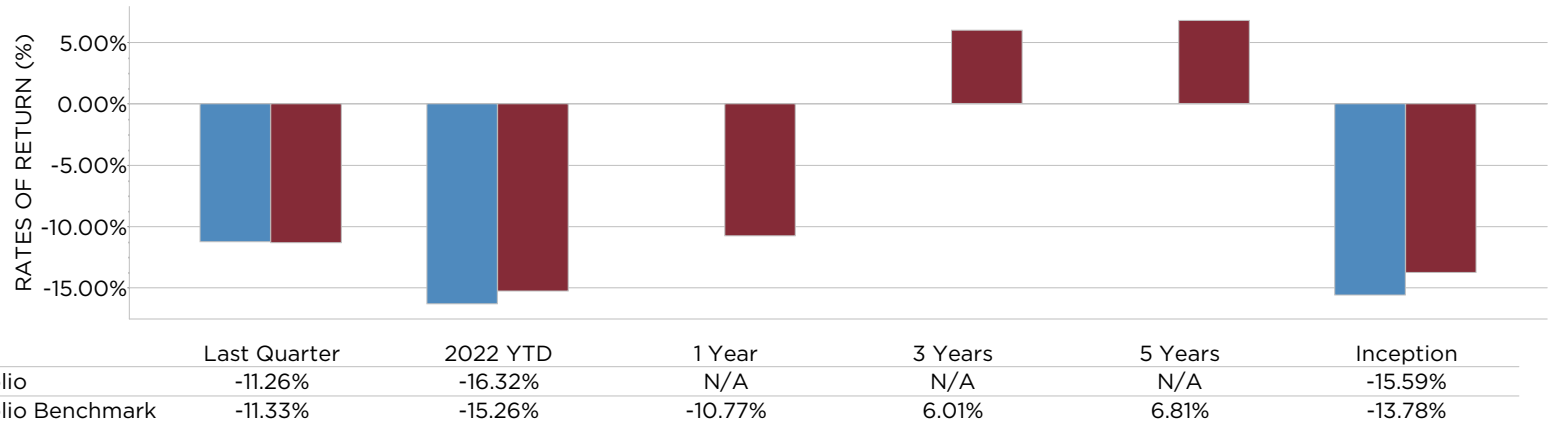


## INVESTMENT RETURNS | TOTAL PORTFOLIO

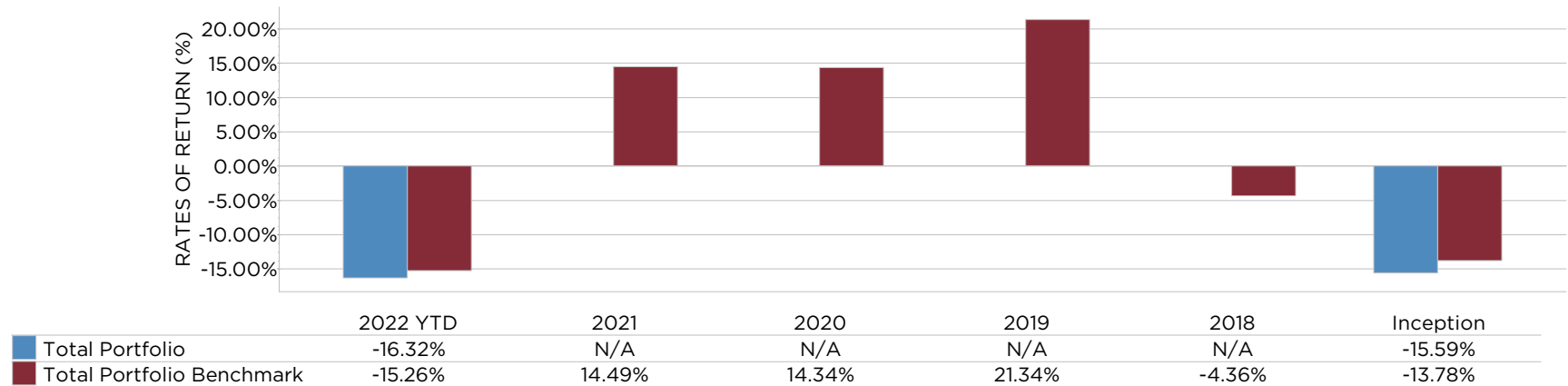
Period Ending 6.30.22 | Q2 22

City of Birmingham Employees Retirement System

## 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 6.30.22 | Q2 22

City of Birmingham Employees Retirement System

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>0.28%</b>	<b>0.30%</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>0.30%</b>	<b>10/31/2021</b>
ICE BOFAML US TREASURY BILL 3 MON TR USD	0.10%	0.14%	0.05%	0.63%	2.24%	1.87%	0.17%	0.60%	1.09%	0.16%	
<b>CASH &amp; EQUIVALENTS MANAGER RESULTS:</b>											
<b>Cash &amp; Equivalents</b>	<b>0.28%</b>	<b>0.30%</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>0.30%</b>	<b>10/31/2021</b>
ICE BofAML US Treasury Bill 3 Mon TR USD	0.10%	0.14%	0.05%	0.63%	2.24%	1.87%	0.17%	0.60%	1.09%	0.16%	

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>-5.70%</b>	<b>-11.69%</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>-11.70%</b>	<b>10/31/2021</b>
BBGBARC AGGREGATE BOND INDEX	-4.69%	-10.35%	-1.54%	7.51%	8.72%	0.01%	-10.29%	-0.93%	0.88%	-10.31%	
<b>FIXED INCOME MANAGER RESULTS:</b>											
<b>BlackRock Total Return K</b>	<b>-5.55%</b>	<b>-11.66%</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>-11.69%</b>	<b>10/31/2021</b>
BBgBarc Aggregate Bond Index	-4.69%	-10.35%	-1.54%	7.51%	8.72%	0.01%	-10.29%	-0.93%	0.88%	-10.31%	
Morningstar Intd Core Plus Bond Universe	-5.78%	-11.41%	-0.81%	8.37%	9.24%	-0.77%	-11.41%	-0.82%	0.87%	-11.38%	
<b>Metropolitan West Total Return Bd I</b>	<b>-5.73%</b>	<b>-11.67%</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>-11.69%</b>	<b>10/31/2021</b>
BBgBarc Aggregate Bond Index	-4.69%	-10.35%	-1.54%	7.51%	8.72%	0.01%	-10.29%	-0.93%	0.88%	-10.31%	
Morningstar Intd Core Plus Bond Universe	-5.78%	-11.41%	-0.81%	8.37%	9.24%	-0.77%	-11.41%	-0.82%	0.87%	-11.38%	

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>-16.34%</b>	<b>-21.57%</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>N/A</b>	<b>-19.67%</b>	<b>10/31/2021</b>
S&P 500 INDEX	-16.10%	-19.96%	28.71%	18.40%	31.49%	-4.38%	-10.62%	10.60%	11.31%	-16.95%	
<b>U.S. EQUITIES MANAGER RESULTS:</b>											
<b>Allspring Special Small Cap Value R6</b>	<b>-12.01%</b>	<b>-15.55%</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>N/A</b>	<b>-13.13%</b>	<b>10/31/2021</b>
Russell 2000 Value	-15.28%	-17.31%	28.27%	4.63%	22.39%	-12.86%	-16.28%	6.18%	4.89%	-16.88%	
Morningstar Small Cap Value Universe	-13.94%	-15.92%	31.16%	3.52%	22.11%	-15.30%	-12.18%	6.98%	5.09%	-13.68%	

Performance returns over one-year are annualized.



## INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 6.30.22 | Q2 22

City of Birmingham Employees Retirement System

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>-23.51%</b>	<b>-36.23%</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>-38.89%</b>	<b>10/31/2021</b>
Russell Mid Cap Growth	-21.07%	-31.00%	12.73%	35.59%	35.47%	-4.75%	-29.57%	4.25%	8.88%	-33.68%	
Morningstar Mid Cap Growth Universe	-20.83%	-30.98%	12.07%	35.93%	33.80%	-5.19%	-29.08%	4.65%	8.67%	-33.56%	
<b>Fidelity 500 Index</b>	<b>-16.10%</b>	<b>-19.97%</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>-16.96%</b>	<b>10/31/2021</b>
S&P 500 Index	-16.10%	-19.96%	28.71%	18.40%	31.49%	-4.38%	-10.62%	10.60%	11.31%	-16.95%	
Morningstar Large Cap Blend Universe	-15.81%	-20.04%	26.68%	17.29%	29.98%	-5.51%	-11.77%	9.45%	10.12%	-17.31%	
<b>MFS Mid Cap Value R6</b>	<b>-12.40%</b>	<b>-14.62%</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>-10.70%</b>	<b>10/31/2021</b>
Russell Mid Cap Value	-14.68%	-16.23%	28.34%	4.96%	27.06%	-12.29%	-10.00%	6.70%	6.27%	-13.67%	
Morningstar Mid Value Universe	-13.08%	-13.54%	28.50%	2.72%	26.92%	-13.42%	-7.29%	7.01%	6.20%	-10.53%	
<b>Principal Small Cap Growth Fund R6</b>	<b>-19.00%</b>	<b>-30.70%</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>-33.65%</b>	<b>10/31/2021</b>
Russell 2000 Growth Index	-19.25%	-29.45%	2.83%	34.63%	28.48%	-9.31%	-33.43%	1.40%	4.80%	-32.60%	
Morningstar Small Growth Universe	-19.39%	-29.79%	9.60%	38.03%	28.97%	-4.73%	-29.72%	3.38%	8.11%	-32.42%	

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>-14.33%</b>	<b>-22.80%</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>N/A</b>	<b>-24.44%</b>	<b>10/31/2021</b>
<b>MSCI AC WORLD EX US FREE</b>	<b>-13.54%</b>	<b>-18.15%</b>	<b>8.29%</b>	<b>11.13%</b>	<b>22.13%</b>	<b>-13.78%</b>	<b>-19.01%</b>	<b>1.81%</b>	<b>2.98%</b>	<b>-18.58%</b>	
<b>INTERNATIONAL EQUITIES MANAGER RESULTS:</b>											
<b>Amer Funds EuroPac Growth R6</b>	<b>-14.65%</b>	<b>-25.10%</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>N/A</b>	<b>-27.35%</b>	<b>10/31/2021</b>
MSCI AC World ex US Free	-13.54%	-18.15%	8.29%	11.13%	22.13%	-13.78%	-19.01%	1.81%	2.98%	-18.58%	
Morningstar Foreign Large Blend Universe	-13.16%	-19.46%	9.99%	10.12%	22.19%	-15.14%	-19.24%	1.55%	2.17%	-19.49%	
<b>Hartford International Opps R6</b>	<b>-14.03%</b>	<b>-20.94%</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>-21.47%</b>	<b>10/31/2021</b>
MSCI EAFE	-14.29%	-19.25%	11.78%	8.28%	22.66%	-13.36%	-17.33%	1.54%	2.69%	-19.05%	
Morningstar Foreign Large Blend Universe	-13.16%	-19.46%	9.99%	10.12%	22.19%	-15.14%	-19.24%	1.55%	2.17%	-19.49%	

Performance returns over one-year are annualized.



## INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 6.30.22 | Q2 22

City of Birmingham Employees Retirement System

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>2.09%</b>	<b>8.85%</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>10.35%</b>	<b>10/31/2021</b>
<b>HFRX ABSOLUTE RETURN INDEX</b>	<b>-1.07%</b>	<b>-0.95%</b>	<b>2.10%</b>	<b>2.72%</b>	<b>4.37%</b>	<b>-0.49%</b>	<b>-1.30%</b>	<b>2.17%</b>	<b>1.93%</b>	<b>-0.86%</b>	
<b>STRATEGIC OPPORTUNITIES MANAGER RESULTS:</b>											
<b>Graham Absolute Return CL</b>	<b>4.81%</b>	<b>15.12%</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>12.99%</b>	<b>10/31/2021</b>
HFRX Absolute Return Index	-1.07%	-0.95%	2.10%	2.72%	4.37%	-0.49%	-1.30%	2.17%	1.93%	-0.86%	
Morningstar Multistrategy Universe	-2.96%	-4.41%	5.46%	3.99%	7.66%	-3.95%	-3.80%	1.82%	2.31%	-4.53%	
<b>Starwood Property Trust Inc. REIT</b>	<b>4.59%</b>	<b>9.38%</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>15.96%</b>	<b>10/31/2021</b>
FTSE EPRA/NAREIT US	-17.11%	-20.52%	42.83%	-9.95%	24.34%	-3.87%	-6.94%	2.89%	4.57%	-14.26%	
Morningstar Specialty-Real Est Universe	-15.86%	-20.67%	41.48%	-4.51%	28.06%	-5.62%	-7.22%	5.01%	5.90%	-14.59%	
<b>WhiteBox Multi-Strategy Fund LP</b>	<b>-2.71%</b>	<b>2.64%</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>3.12%</b>	<b>10/31/2021</b>
HFRX Absolute Return Index	-1.07%	-0.95%	2.10%	2.72%	4.37%	-0.49%	-1.30%	2.17%	1.93%	-0.86%	
Morningstar Multistrategy Universe	-2.96%	-4.41%	5.46%	3.99%	7.66%	-3.95%	-3.80%	1.82%	2.31%	-4.53%	

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>-11.26%</b>	<b>-16.32%</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>-15.59%</b>	<b>10/31/2021</b>
Total Portfolio Benchmark	-11.33%	-15.26%	14.49%	14.34%	21.34%	-4.36%	-10.77%	6.01%	6.81%	-13.78%	

Performance returns over one-year are annualized.



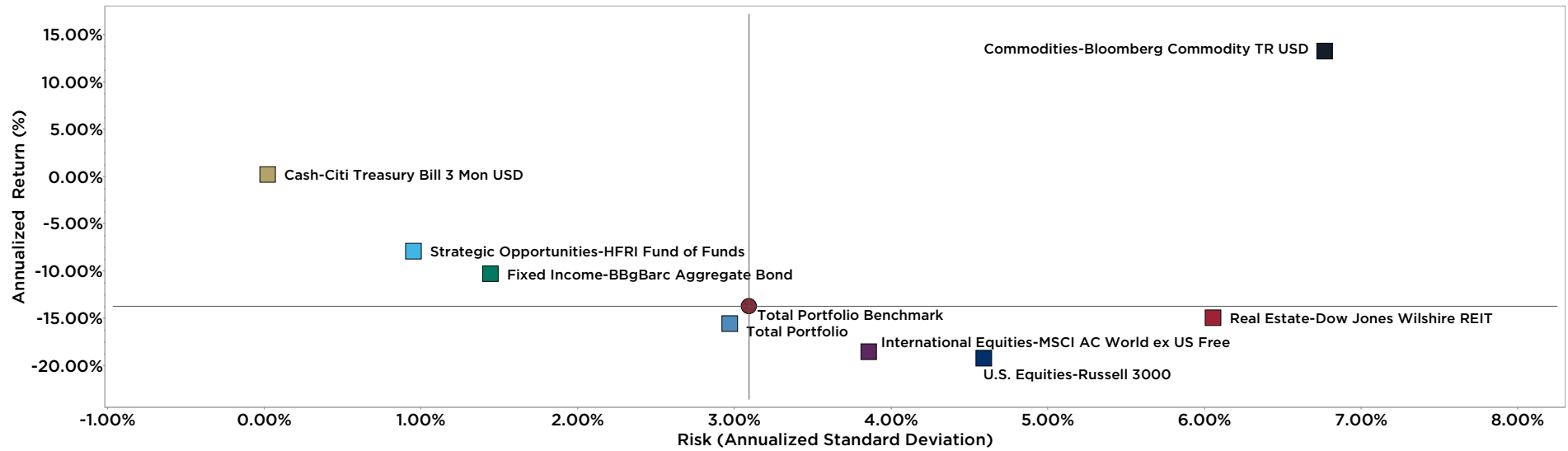


## PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.22 | Q2 22

City of Birmingham Employees Retirement System

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



## MARKET VALUES &amp; CASH FLOW SUMMARY

Period Ending 6.30.22 | Q2 22

City of Birmingham Employees Retirement System

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec 2021				\$117,861,435.14	
Mar 2022	\$117,861,435.14	(\$1,673,552.83)	(\$6,700,872.56)	\$109,487,009.75	-5.69%
Jun 2022	\$109,487,009.75	(\$1,497,012.70)	(\$12,275,205.26)	\$95,714,791.79	-11.26%



## TOTAL PORTFOLIO POLICY BENCHMARK SUMMARY

Period Ending 6.30.22 | Q2 22

City of Birmingham Employees Retirement System

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

SECTION 3: DUE DILIGENCE

Period Ending 6.30.22 | Q2 22

City of Birmingham Employees Retirement System



## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.22 | Q2 22

City of Birmingham Employees Retirement System

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	▼	●	●	●	●	●	●	●	●	●	●	92
U.S. Equities BlackRock Mid-Cap Growth Equity K	▼	●	▼	●	●	●	▼	●	●	●	●	92
U.S. Equities MFS Mid Cap Value R6	●	●	●	●	●	●	●	●	●	●	●	98
U.S. Equities Principal SmallCap Growth I R6	▼	●	▼	●	●	●	●	●	●	●	●	89
U.S. Equities Allspring Special Small Cap Value R6	●	●	▼	●	●	●	▼	●	●	●	●	92
International Equities American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	●	92
International Equities Hartford International Opportunities R6	●	●	●	●	●	●	●	●	●	●	●	94

## 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 6.30.22 | Q2 22

City of Birmingham Employees Retirement System

## 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 Employees Retirement System

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Portfolio Manager Jesper Lyckeus has transitioned off American Funds EuroPacific Growth and American Funds IS International.</p> <p>Harold La has been added as a portfolio manager to the American Funds EuroPacific Growth Fund. Mr. La has 24 years of investment experience and has been with Capital Group for 23 years.</p>
FUND FIRM ITEMS	COMMENTARY
Allspring Global Investments	<p>Allspring has entered into a partnership with State Street to transition the firm's middle-office operations and certain fund administration functions to State Street. This transition is expected to be complete in the fourth quarter of 2023. There will be no changes to Allspring's investment management obligations or portfolio management teams.</p> <p>Anna Milette has been appointed as Allspring's chief diversity officer and has joined the Executive Leadership team at Allspring. In addition to her new position, Ms. Milette will continue in her role as head of Active Equity.</p> <p>Deirdre Flood, head of International Client Group and CEO of Allspring Global Investments (UK) Limited, has departed from the firm. As a result, Chief Investment Officer, Dan Morris has assumed the position of CEO of Allspring Global Investments (UK) Limited in the interim, which will become permanent subject to regulatory approval. In addition, Andy Sowerby, who leads business development in the APAC ex-Japan region, became head of International Client Group.</p> <p>Michelle Vigor, head of Human Resources, decided to leave Allspring. While Allspring searches for Ms. Vigor's replacement, Kathi Dutton will serve as human resource team leader reporting to Chief Operating Officer, Sallie Squire.</p> <p>Emily Frank has transitioned from her role leading the Wells Fargo Investment Institute's Operational Risk execution program to Allspring as the head of Risk Governance.</p> <p>Ravi Arulanantham, global head of Product and Strategy, has left the firm. Allspring is conducting a search for his replacement. John Kenney has joined Allspring as head of Strategic Initiatives. Mr. Kenney will also be a member on the Allspring Executive Leadership team. In this role Mr. Kenney will lead the buildout of Allspring's separately managed accounts platform and will also oversee the firm's global product strategy and product development.</p>

City of Birmingham Employees Retirement System

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>



SECTION 4: MANAGER FACT SHEETS

Period Ending 6.30.22 | Q2 22

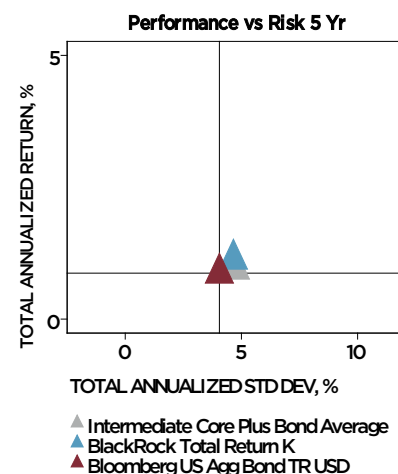
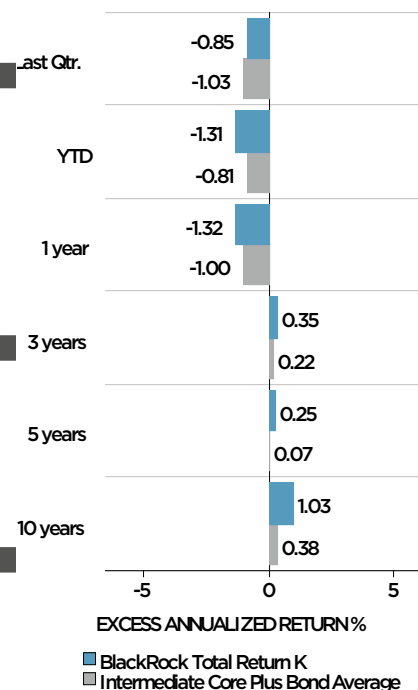
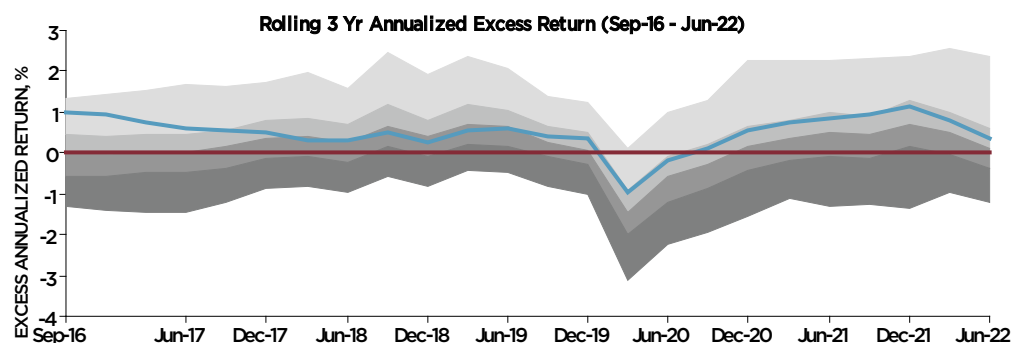
City of Birmingham Employees Retirement System



## BLACKROCK TOTAL RETURN K

Period Ending 6.30.22 | Q2 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	4.63	49%	4.04	4.75	549
Sharpe Ratio	0.00	32%	-0.06	-0.04	549
Alpha	0.27	31%	0.00	0.06	549
Beta	1.07	29%	1.00	1.00	549
R-Squared	84.83	23%	100.00	72.58	549
Up Mkt Capture	111.23	30%	100.00	104.04	549
Down Mkt Capture	107.44	58%	100.00	103.10	549
Information Ratio	0.14	29%	NA	0.01	549
<b>TRAILING RETURNS</b>					
Last Qtr.	-5.55	36%	-4.69	-5.72	614
YTD	-11.66	63%	-10.35	-11.16	614
1 Year	-11.61	58%	-10.29	-11.29	594
3 Years	-0.58	34%	-0.93	-0.72	575
5 Years	1.13	32%	0.88	0.94	549
10 Years	2.57	11%	1.54	1.93	483
<b>CALENDAR RETURNS</b>					
2021	-0.68	45%	-1.54	-0.70	586
2020	9.08	31%	7.51	8.50	575
2019	9.89	28%	8.72	9.05	575
2018	-0.82	53%	0.01	-0.66	552
2017	4.32	48%	3.54	4.23	543



## INVESTMENT PROFILE

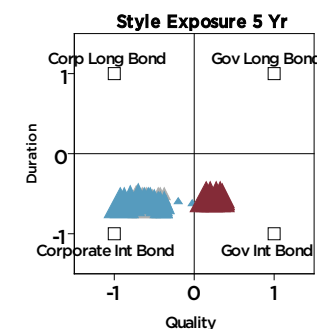
Ticker	MPHQX
CUSIP	09252M743
Net Assets \$MM	\$17,800.00
Manager Names	Team Managed
Manager Tenure	11.9 Years
Prospectus Exp Ratio	0.38%
Cat Median Exp Ratio	0.65%
Current 12b-1	N/A
Annld Ret Since Incept	3.86%
Inception Date	12/07/2001
Phone Number	800-537-4942
Sub Advisor	BlackRock (Singapore) Limited/ BlackRock International Limited

## HOLDINGS OVERVIEW

Total Number of Holdings	4542
% Assets in Top 10 Holdings	37.16%
Avg Mkt Cap \$MM	\$4,909.47
Turnover Ratio	459.00%

## TOP HOLDINGS

BlackRock Liquidity T-Func	18.35%
Federal National Mortgage	5.55%
Federal National Mortgage	3.59%
Government National Mortg	2.17%
Government National Mortg	1.61%

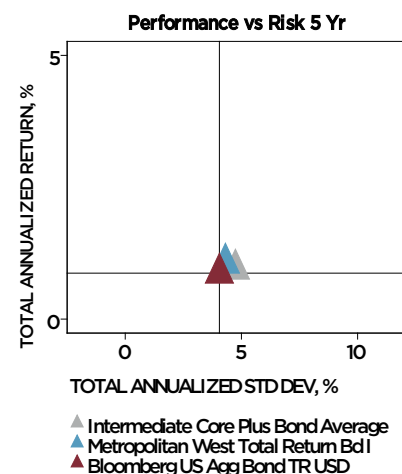
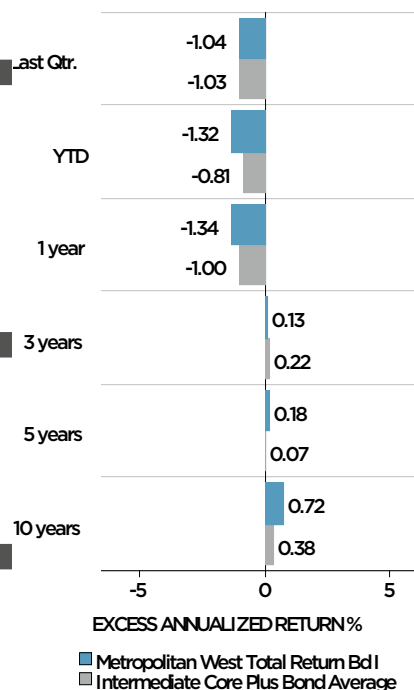
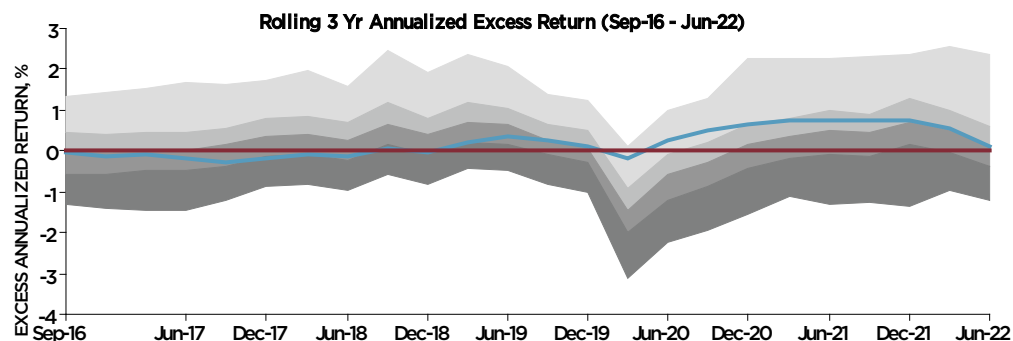


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# METROPOLITAN WEST TOTAL RETURN BD I

Period Ending 6.30.22 | Q2 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	4.28	23%	4.04	4.75	549
Sharpe Ratio	-0.01	39%	-0.06	-0.04	549
Alpha	0.19	38%	0.00	0.06	549
Beta	1.05	39%	1.00	1.00	549
R-Squared	97.69	1%	100.00	72.58	549
Up Mkt Capture	104.70	56%	100.00	104.04	549
Down Mkt Capture	101.71	38%	100.00	103.10	549
Information Ratio	0.26	16%	NA	0.01	549
<b>TRAILING RETURNS</b>					
Last Qtr.	-5.73	46%	-4.69	-5.72	614
YTD	-11.67	63%	-10.35	-11.16	614
1 Year	-11.63	59%	-10.29	-11.29	594
3 Years	-0.80	49%	-0.93	-0.72	575
5 Years	1.05	38%	0.88	0.94	549
10 Years	2.26	26%	1.54	1.93	483
<b>CALENDAR RETURNS</b>					
2021	-1.12	66%	-1.54	-0.70	586
2020	9.11	30%	7.51	8.50	575
2019	9.09	54%	8.72	9.05	575
2018	0.16	19%	0.01	-0.66	552
2017	3.43	79%	3.54	4.23	543



## INVESTMENT PROFILE

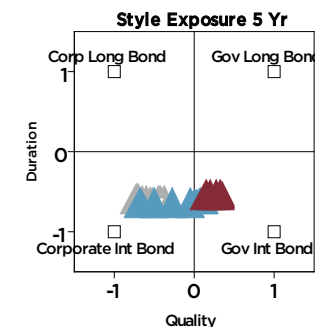
Ticker	MWTIX
CUSIP	592905509
Net Assets \$MM	\$68,832.00
Manager Names	Team Managed
Manager Tenure	25.3 Years
Prospectus Exp Ratio	0.45%
Cat Median Exp Ratio	0.65%
Current 12b-1	N/A
Annld Ret Since Incept	5.03%
Inception Date	03/31/2000
Phone Number	800-241-4671
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	1928
% Assets in Top 10 Holdings	37.76%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	467.00%

## TOP HOLDINGS

Federal National Mortgage	7.24%
Federal National Mortgage	5.16%
United States Treasury Not	4.64%
United States Treasury Not	3.89%
United States Treasury Not	3.77%

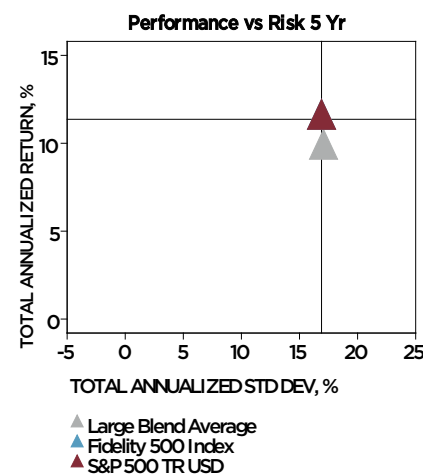
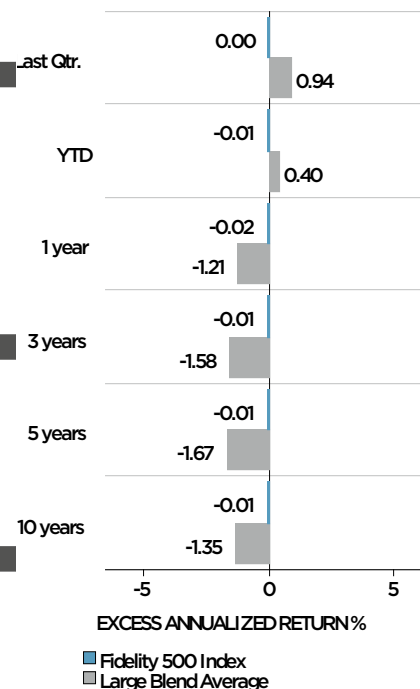
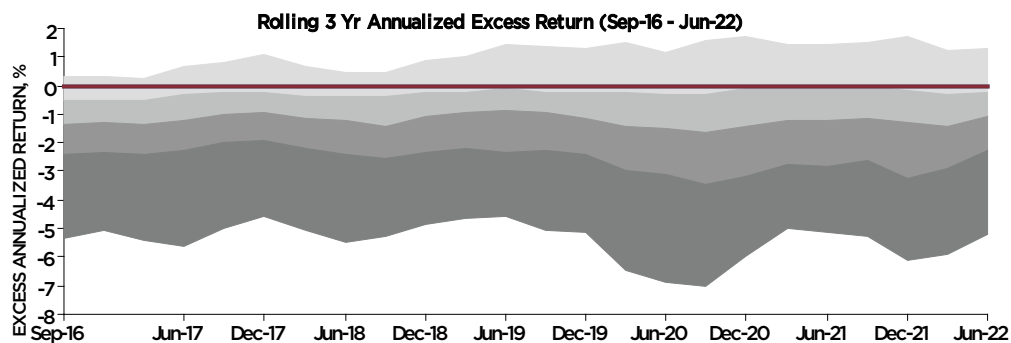


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## FIDELITY 500 INDEX

Period Ending 6.30.22 | Q2 22

	Fidelity 500 Index	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds	
<b>KEY MEASURES / 5 YEAR</b>						
Standard Deviation	16.94	48%	16.95	17.11	1110	Last Qtr.
Sharpe Ratio	0.60	18%	0.60	0.50	1110	
Alpha	-0.01	21%	0.00	-1.54	1110	
Beta	1.00	44%	1.00	0.99	1110	
R-Squared	100.00	1%	100.00	95.79	1110	
Up Mkt Capture	99.96	17%	100.00	94.56	1110	
Down Mkt Capture	100.01	41%	100.00	100.52	1110	
Information Ratio	-0.97	82%	NA	-1.03	1110	
<b>TRAILING RETURNS</b>						
Last Qtr.	-16.10	58%	-16.10	-15.16	1202	
YTD	-19.97	47%	-19.96	-19.56	1200	
1 Year	-10.63	34%	-10.62	-11.83	1194	
3 Years	10.59	18%	10.60	9.03	1148	
5 Years	11.29	14%	11.31	9.64	1110	
10 Years	12.95	12%	12.96	11.61	977	
<b>CALENDAR RETURNS</b>						
2021	28.69	22%	28.71	26.13	1183	
2020	18.40	36%	18.40	16.52	1158	
2019	31.47	23%	31.49	29.36	1134	
2018	-4.40	25%	-4.38	-6.20	1119	
2017	21.81	34%	21.83	20.94	1098	



## INVESTMENT PROFILE

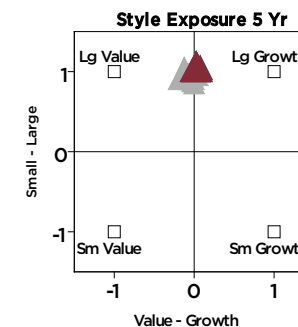
Ticker	FXAIX
CUSIP	315911750
Net Assets \$MM	\$339,938.00
Manager Names	Team Managed
Manager Tenure	13.4 Years
Prospectus Exp Ratio	0.01%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Annld Ret Since Incept	11.90%
Inception Date	05/04/2011
Phone Number	202-551-8090
Sub Advisor	Geode Capital Management, LLC

## HOLDINGS OVERVIEW

Total Number of Holdings	508
% Assets in Top 10 Holdings	26.67%
Avg Mkt Cap \$MM	\$185,514.50
Turnover Ratio	2.00%

## TOP HOLDINGS

Apple Inc	6.59%
Microsoft Corp	5.82%
Amazon.com Inc	3.01%
Alphabet Inc Class A	1.95%
Tesla Inc	1.81%



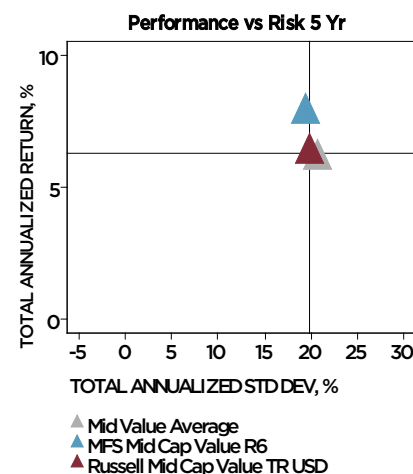
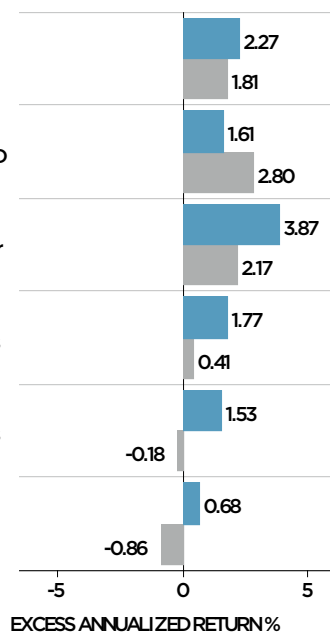
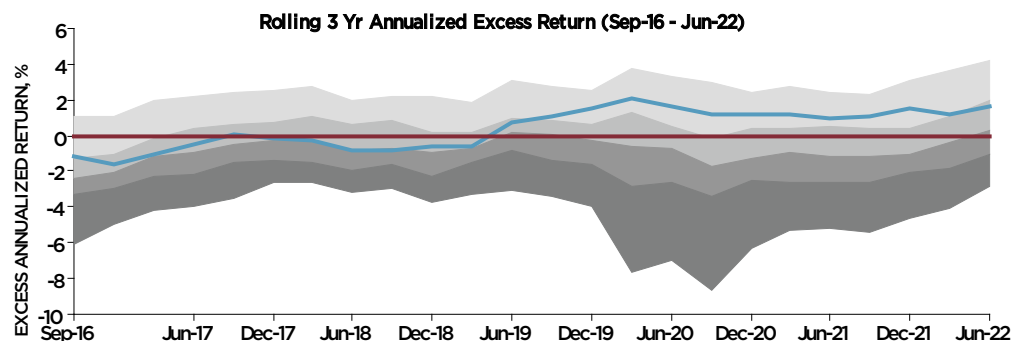
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## MFS MID CAP VALUE R6

Period Ending 6.30.22 | Q2 22

	MFS Mid Cap Value R6	Peer Group Rank	Russell Mid Cap Value TR USD	Mid Value	# of Funds	
<b>KEY MEASURES / 5 YEAR</b>						
Standard Deviation	19.33	31%	19.90	20.65	364	Last Qtr.
Sharpe Ratio	0.35	15%	0.26	0.25	364	
Alpha	1.72	16%	0.00	-0.26	364	
Beta	0.96	67%	1.00	1.01	364	
R-Squared	98.42	5%	100.00	95.72	364	
Up Mkt Capture	100.58	42%	100.00	100.32	364	
Down Mkt Capture	94.62	30%	100.00	100.79	364	
Information Ratio	0.56	7%	NA	-0.01	364	
<b>TRAILING RETURNS</b>						
Last Qtr.	-12.40	40%	-14.68	-12.87	375	
YTD	-14.62	64%	-16.23	-13.43	373	
1 Year	-6.13	28%	-10.00	-7.82	372	
3 Years	8.47	31%	6.70	7.11	370	
5 Years	7.80	18%	6.27	6.09	364	
10 Years	11.30	9%	10.62	9.76	326	
<b>CALENDAR RETURNS</b>						
2021	31.00	28%	28.34	28.04	372	
2020	4.40	35%	4.96	2.85	371	
2019	31.08	11%	27.06	26.72	370	
2018	-11.31	23%	-12.29	-13.64	369	
2017	13.84	46%	13.34	13.92	360	

**INVESTMENT PROFILE**

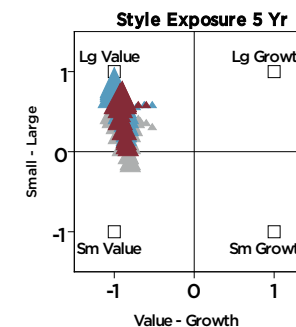
Ticker	MVCKX
CUSIP	55273W475
Net Assets \$MM	\$14,591.00
Manager Names	Team Managed
Manager Tenure	13.6 Years
Prospectus Exp Ratio	0.64%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annld Ret Since Incept	10.04%
Inception Date	02/01/2013
Phone Number	800-225-2606
Sub Advisor	N/A

**HOLDINGS OVERVIEW**

Total Number of Holdings	153
% Assets in Top 10 Holdings	11.51%
Avg Mkt Cap \$MM	\$16,092.51
Turnover Ratio	19.00%

**TOP HOLDINGS**

Devon Energy Corp	1.44%
Pioneer Natural Resources	1.29%
The Hartford Financial Ser	1.26%
LKQ Corp	1.14%
KBR Inc	1.14%

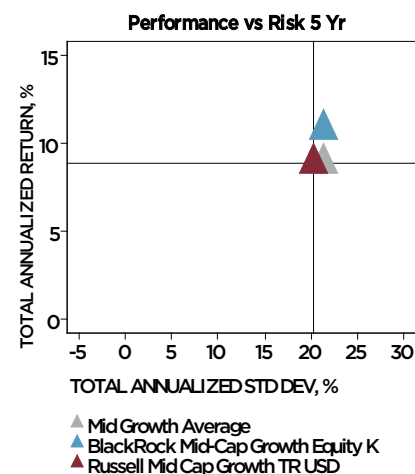
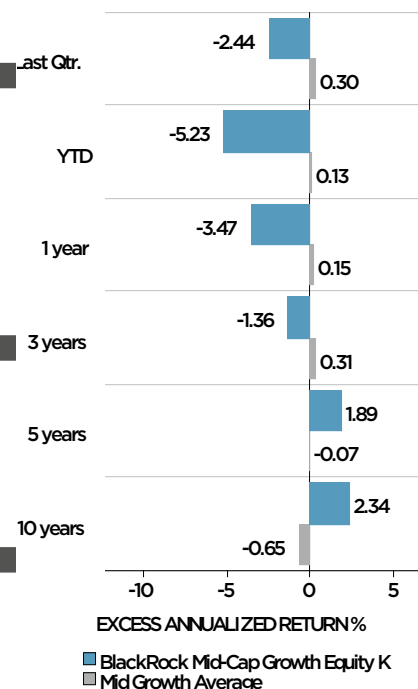
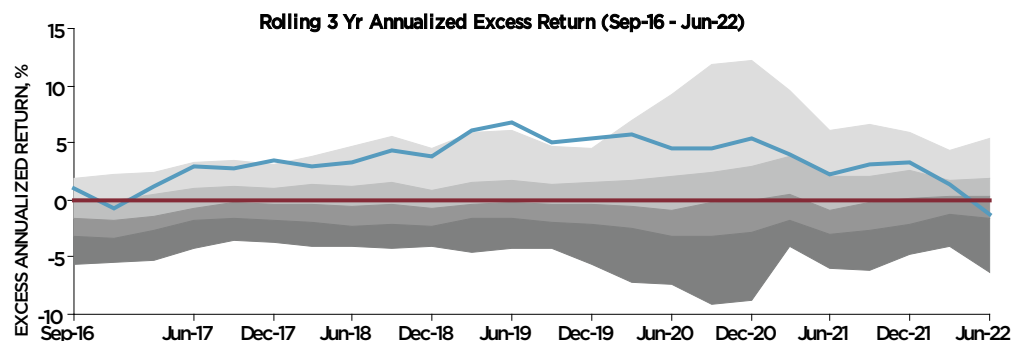


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## BLACKROCK MID-CAP GROWTH EQUITY K

Period Ending 6.30.22 | Q2 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	21.40	66%	20.33	21.24	511
Sharpe Ratio	0.45	23%	0.38	0.37	511
Alpha	1.80	22%	0.00	0.00	511
Beta	1.01	41%	1.00	0.99	511
R-Squared	92.56	63%	100.00	91.25	511
Up Mkt Capture	110.92	12%	100.00	99.67	511
Down Mkt Capture	104.47	76%	100.00	99.61	511
Information Ratio	0.30	17%	NA	-0.10	511
<b>TRAILING RETURNS</b>					
Last Qtr.	-23.51	81%	-21.07	-20.77	568
YTD	-36.23	87%	-31.00	-30.87	568
1 Year	-33.04	68%	-29.57	-29.42	562
3 Years	2.90	73%	4.25	4.56	530
5 Years	10.77	15%	8.88	8.81	511
10 Years	13.85	4%	11.50	10.86	480
<b>CALENDAR RETURNS</b>					
2021	14.60	37%	12.73	12.05	556
2020	46.23	28%	35.59	41.74	534
2019	36.26	32%	35.47	33.90	524
2018	2.91	7%	-4.75	-4.73	517
2017	34.82	5%	25.27	25.30	504



## INVESTMENT PROFILE

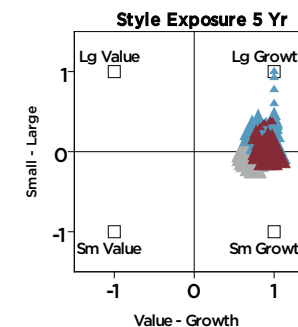
Ticker	BMGKX
CUSIP	09258N604
Net Assets \$MM	\$12,736.00
Manager Names	Team Managed
Manager Tenure	9.3 Years
Prospectus Exp Ratio	0.70%
Cat Median Exp Ratio	1.03%
Current 12b-1	N/A
Annld Ret Since Incept	13.82%
Inception Date	03/28/2016
Phone Number	800-537-4942
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	68
% Assets in Top 10 Holdings	29.21%
Avg Mkt Cap \$MM	\$22,266.52
Turnover Ratio	22.00%

## TOP HOLDINGS

Match Group Inc	3.24%
MSCI Inc	3.15%
Cadence Design Systems	3.11%
MongoDB Inc Class A	3.03%
Entegris Inc	2.87%

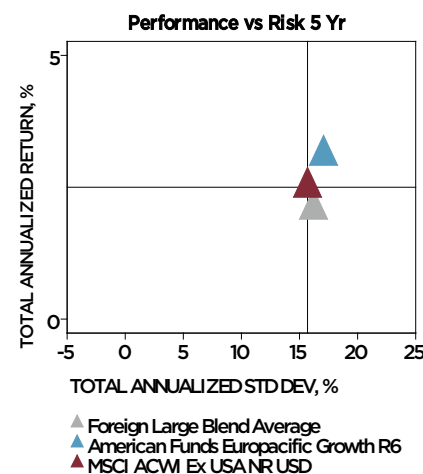
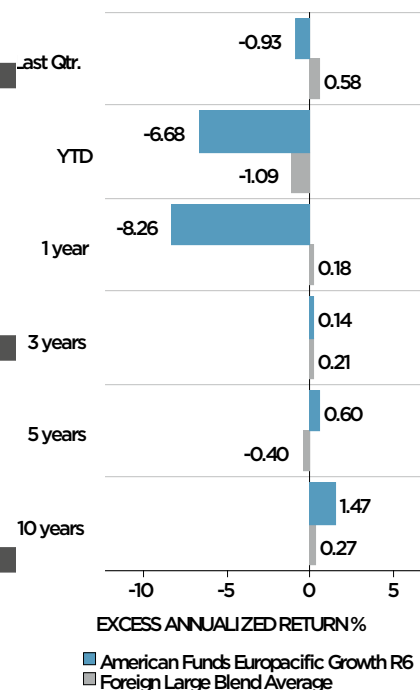
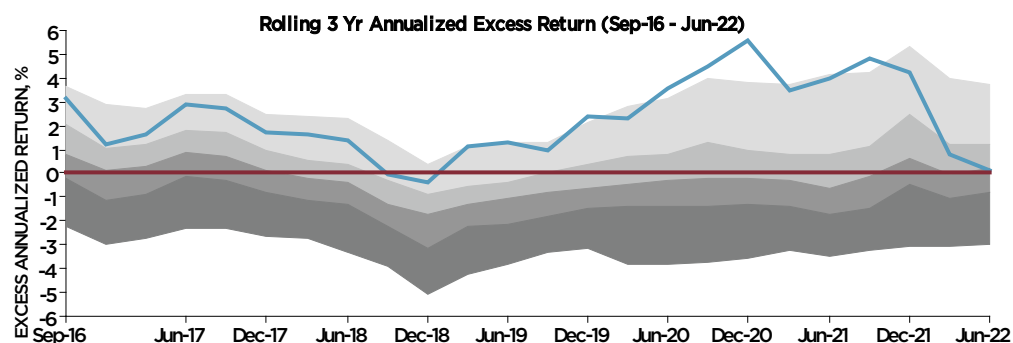


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## AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 6.30.22 | Q2 22

KEY MEASURES / 5 YEAR	American Funds Europacific Growth R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of Funds
Standard Deviation	17.07	80%	15.70	16.26	634
Sharpe Ratio	0.12	23%	0.09	0.06	634
Alpha	0.53	21%	0.00	-0.40	634
Beta	1.06	24%	1.00	1.00	634
R-Squared	94.54	59%	100.00	94.03	634
Up Mkt Capture	106.59	19%	100.00	98.82	634
Down Mkt Capture	103.27	68%	100.00	100.56	634
Information Ratio	0.14	21%	NA	-0.09	634
TRAILING RETURNS					
Last Qtr.	-14.65	83%	-13.73	-13.15	706
YTD	-25.10	97%	-18.42	-19.52	698
1 Year	-27.68	98%	-19.42	-19.24	695
3 Years	1.49	52%	1.35	1.56	672
5 Years	3.10	19%	2.50	2.10	634
10 Years	6.30	10%	4.83	5.11	541
CALENDAR RETURNS					
2021	2.84	95%	7.82	9.40	693
2020	25.27	2%	10.65	11.32	680
2019	27.40	10%	21.51	22.75	663
2018	-14.91	47%	-14.20	-15.50	638
2017	31.17	6%	27.19	25.87	630



## INVESTMENT PROFILE

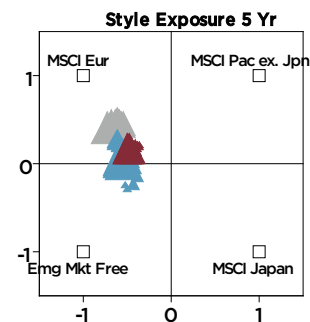
Ticker	REGX
CUSIP	298706821
Net Assets \$MM	\$135,588.00
Manager Names	Team Managed
Manager Tenure	21.1 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	7.28%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	397
% Assets in Top 10 Holdings	20.40%
Avg Mkt Cap \$MM	\$56,762.44
Turnover Ratio	29.00%

## TOP HOLDINGS

ASML Holding NV	3.32%
Reliance Industries Ltd	3.12%
Taiwan Semiconductor Mar	2.65%
LVMH Moet Hennessy Louis	2.22%
Airbus SE	1.78%



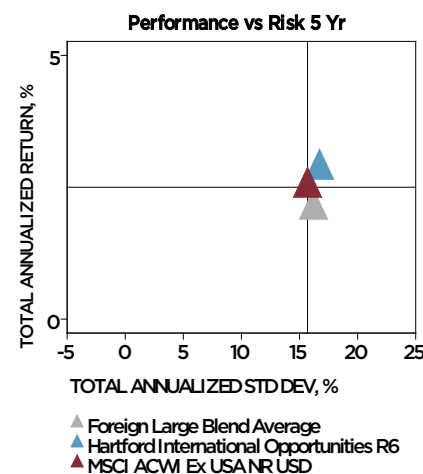
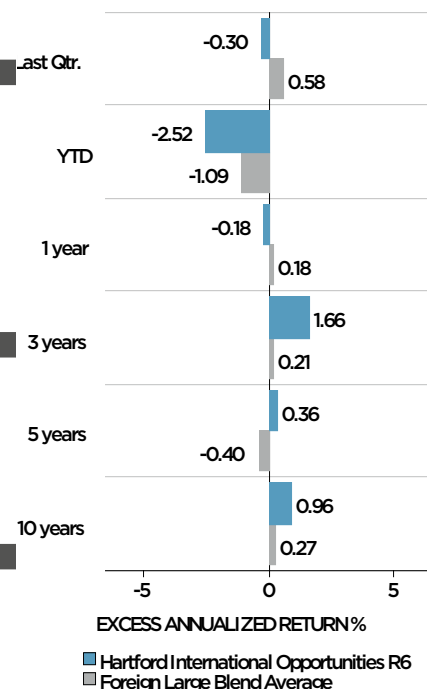
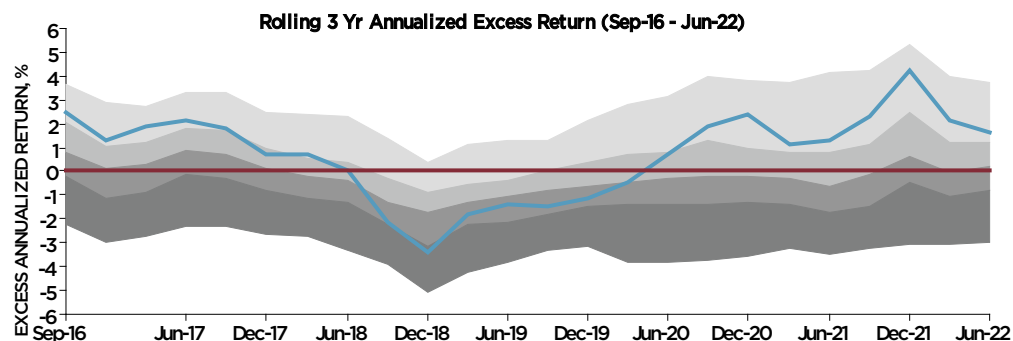
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## HARTFORD INTERNATIONAL OPPORTUNITIES R6

Period Ending 6.30.22 | Q2 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	16.64	64%	15.70	16.26	634
Sharpe Ratio	0.10	28%	0.09	0.06	634
Alpha	0.32	28%	0.00	-0.40	634
Beta	1.03	37%	1.00	1.00	634
R-Squared	94.30	62%	100.00	94.03	634
Up Mkt Capture	102.46	35%	100.00	98.82	634
Down Mkt Capture	100.65	47%	100.00	100.56	634
Information Ratio	0.09	27%	NA	-0.09	634
<b>TRAILING RETURNS</b>					
Last Qtr.	-14.03	70%	-13.73	-13.15	706
YTD	-20.94	71%	-18.42	-19.52	698
1 Year	-19.60	56%	-19.42	-19.24	695
3 Years	3.01	18%	1.35	1.56	672
5 Years	2.85	26%	2.50	2.10	634
10 Years	5.79	21%	4.83	5.11	541
<b>CALENDAR RETURNS</b>					
2021	7.71	71%	7.82	9.40	693
2020	20.75	9%	10.65	11.32	680
2019	26.15	21%	21.51	22.75	663
2018	-18.61	84%	-14.20	-15.50	638
2017	24.77	66%	27.19	25.87	630



## INVESTMENT PROFILE

Ticker	IHOVX
CUSIP	41664R275
Net Assets \$MM	\$3,809.00
Manager Names	Team Managed
Manager Tenure	15.5 Years
Prospectus Exp Ratio	0.69%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	3.93%
Inception Date	11/07/2014
Phone Number	888-843-7824
Sub Advisor	Wellington Management Company LLP

## HOLDINGS OVERVIEW

Total Number of Holdings	102
% Assets in Top 10 Holdings	24.85%
Avg Mkt Cap \$MM	\$60,335.55
Turnover Ratio	99.00%

## TOP HOLDINGS

Novartis AG	3.16%
Taiwan Semiconductor Mar	3.13%
Samsung Electronics Co Ltd	2.62%
Shell PLC	2.54%
Canadian Pacific Railway L	2.41%

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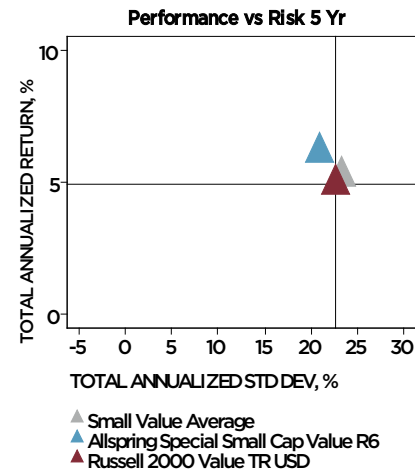
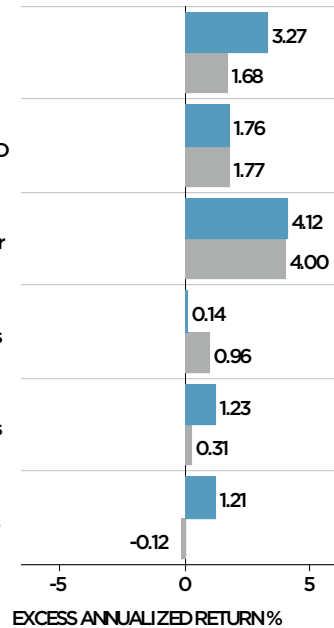
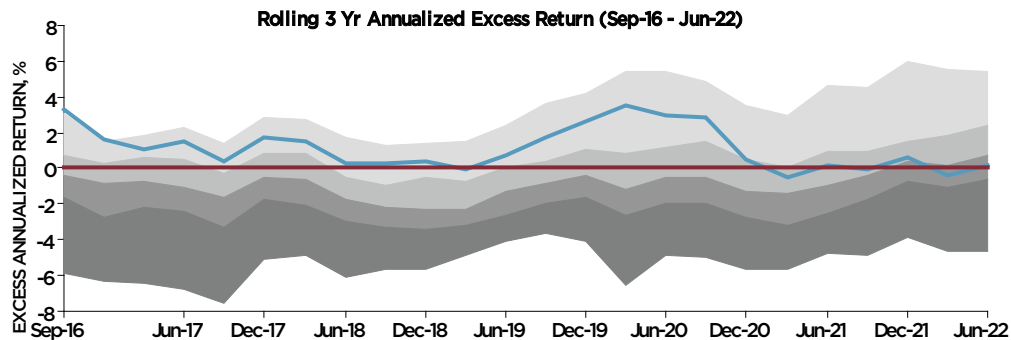




## ALLSPRING SPECIAL SMALL CAP VALUE R6

Period Ending 6.30.22 | Q2 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>						Last Qtr.
Standard Deviation	20.98	14%	22.68	23.28	419	
Sharpe Ratio	0.24	21%	0.17	0.18	419	
Alpha	1.57	23%	0.00	0.31	419	
Beta	0.91	85%	1.00	1.00	419	
R-Squared	97.09	23%	100.00	94.79	419	
Up Mkt Capture	95.14	69%	100.00	99.82	419	
Down Mkt Capture	91.78	20%	100.00	98.63	419	
Information Ratio	0.28	25%	NA	0.05	419	
<b>TRAILING RETURNS</b>						YTD
Last Qtr.	-12.01	23%	-15.28	-13.59	452	
YTD	-15.55	45%	-17.31	-15.54	451	
1 Year	-12.16	50%	-16.28	-12.28	449	
3 Years	6.32	63%	6.18	7.14	432	
5 Years	6.12	28%	4.89	5.20	419	
10 Years	10.26	19%	9.05	8.93	389	
<b>CALENDAR RETURNS</b>						1 year
2021	28.27	64%	28.27	30.89	445	
2020	1.57	65%	4.63	3.92	441	
2019	28.61	10%	22.39	22.72	431	
2018	-13.35	32%	-12.86	-15.26	426	
2017	11.52	32%	7.84	9.68	419	



## INVESTMENT PROFILE

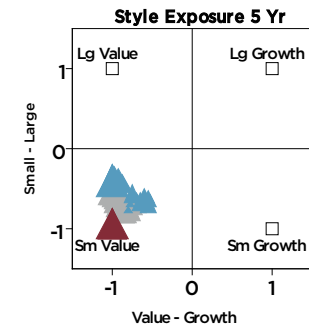
Ticker	ESPRX
CUSIP	94988A668
Net Assets \$MM	\$5,053.00
Manager Names	Team Managed
Manager Tenure	20.4 Years
Prospectus Exp Ratio	0.85%
Cat Median Exp Ratio	1.14%
Current 12b-1	0.00%
Annld Ret Since Incept	7.58%
Inception Date	10/31/2014
Phone Number	800-222-8222
Sub Advisor	Allspring Global Investments, LLC

## HOLDINGS OVERVIEW

Total Number of Holdings	143
% Assets in Top 10 Holdings	25.00%
Avg Mkt Cap \$MM	\$2,453.62
Turnover Ratio	28.00%

## TOP HOLDINGS

Innospec Inc	3.21%
Mueller Industries Inc	3.16%
Spectrum Brands Holding	2.92%
Eagle Materials Inc	2.66%
Avient Corp	2.64%

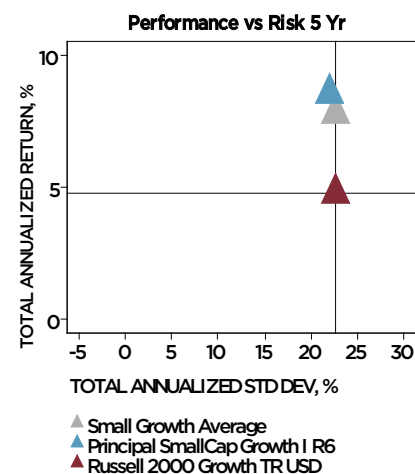
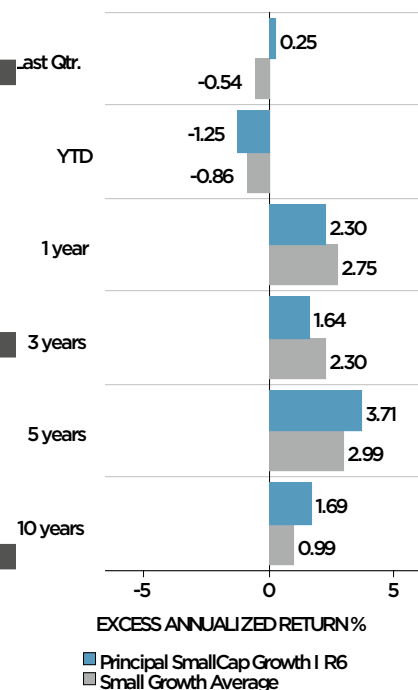
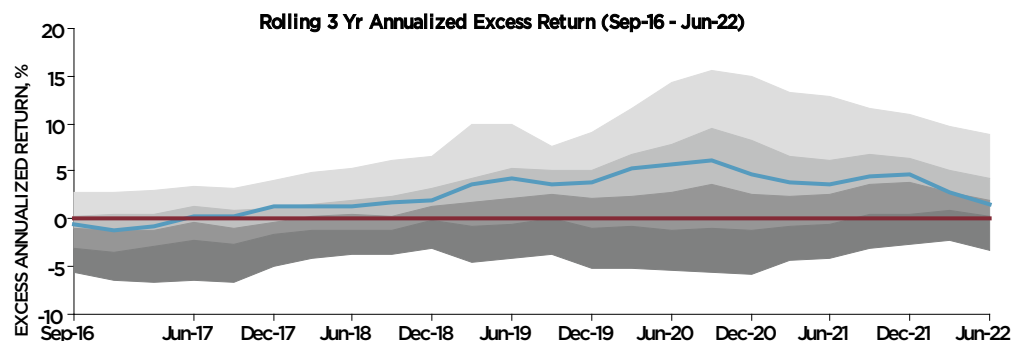


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## PRINCIPAL SMALLCAP GROWTH I R6

Period Ending 6.30.22 | Q2 22

	Principal SmallCap Growth I R6	Peer Group Rank	Russell 2000 Growth TR USD	Small Growth	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	22.04	43%	22.65	22.72	578
Sharpe Ratio	0.34	38%	0.16	0.30	578
Alpha	3.88	44%	0.00	3.17	578
Beta	0.95	47%	1.00	0.95	578
R-Squared	96.27	6%	100.00	90.72	578
Up Mkt Capture	103.45	41%	100.00	102.14	578
Down Mkt Capture	91.41	45%	100.00	92.23	578
Information Ratio	0.82	17%	NA	0.41	578
<b>TRAILING RETURNS</b>					
Last Qtr.	-19.00	44%	-19.25	-19.80	616
YTD	-30.70	56%	-29.45	-30.31	616
1 Year	-31.13	55%	-33.43	-30.68	611
3 Years	3.04	56%	1.40	3.70	591
5 Years	8.52	45%	4.80	7.80	578
10 Years	10.99	35%	9.30	10.29	527
<b>CALENDAR RETURNS</b>					
2021	7.28	61%	2.83	10.06	608
2020	42.27	40%	34.63	41.28	607
2019	33.53	33%	28.48	29.60	590
2018	-5.34	57%	-9.31	-4.68	588
2017	26.36	31%	22.17	23.54	576



## INVESTMENT PROFILE

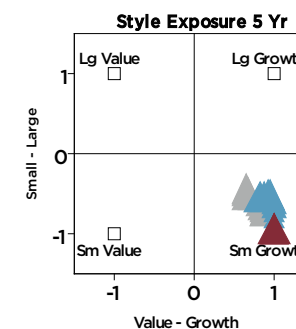
Ticker	PCSMX
CUSIP	742537574
Net Assets \$MM	\$2,163.00
Manager Names	Team Managed
Manager Tenure	13.1 Years
Prospectus Exp Ratio	0.84%
Cat Median Exp Ratio	1.12%
Current 12b-1	N/A
Annld Ret Since Incept	8.72%
Inception Date	11/25/2014
Phone Number	800-222-5852
Sub Advisor	AllianceBernstein L.P./ Brown Advisory LLC/ Emerald Advisers, LLC

## HOLDINGS OVERVIEW

Total Number of Holdings	1334
% Assets in Top 10 Holdings	13.14%
Avg Mkt Cap \$MM	\$3,649.23
Turnover Ratio	62.10%

## TOP HOLDINGS

Principal Government Mon	3.39%
Genpact Ltd	1.32%
Waste Connections Inc	1.13%
Churchill Downs Inc	1.11%
Biohaven Pharmaceutical I	1.10%



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**ALPHA**

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

**BATTING AVERAGE**

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

**BETA**

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

**CAPTURE RATIO**

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

**INFORMATION RATIO**

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

**PERCENTILE RANK**

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

**RISK-ADJUSTED PERFORMANCE**

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

**R-SQUARED**

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

**SHARPE RATIO**

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

**STANDARD DEVIATION**


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

**TRACKING ERROR**

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

**TREYNOR RATIO**

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

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

## ASSET ALLOCATION DETAIL

Period Ending 7.31.22

City of Birmingham Employees Retirement System

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Cash & Equivalents	501,164.82	0.00	100.00 %	501,164.82		0.50 %	
<b>TOTAL CASH &amp; EQUIVALENTS</b>	<b>501,164.82</b>	<b>0.00</b>	<b>100.00 %</b>	<b>501,164.82</b>	<b>0.00 %</b>	<b>0.50 %</b>	<b>0.50 %</b>
BlackRock Total Return K	0.00	12,270,658.59	0.00 %	12,270,658.59		12.20 %	
Metropolitan West Total Return Bd I	0.00	12,290,346.44	0.00 %	12,290,346.44		12.22 %	
<b>TOTAL FIXED INCOME</b>	<b>0.00</b>	<b>24,561,005.03</b>	<b>0.00 %</b>	<b>24,561,005.03</b>	<b>24.50 %</b>	<b>24.43 %</b>	<b>-0.07 %</b>
Allspring Special Small Cap Value R6	0.00	2,441,965.37	0.00 %	2,441,965.37		2.43 %	
BlackRock Mid Cap Growth Equity K	0.00	4,851,981.79	0.00 %	4,851,981.79		4.83 %	
Fidelity 500 Index	0.00	29,988,761.19	0.00 %	29,988,761.19		29.82 %	
MFS Mid Cap Value R6	0.00	6,436,935.07	0.00 %	6,436,935.07		6.40 %	
Principal Small Cap Growth Fund R6	0.00	1,947,419.57	0.00 %	1,947,419.57		1.94 %	
<b>TOTAL U.S. EQUITIES</b>	<b>0.00</b>	<b>45,667,062.99</b>	<b>0.00 %</b>	<b>45,667,062.99</b>	<b>47.50 %</b>	<b>45.42 %</b>	<b>-2.08 %</b>
Amer Funds EuroPac Growth R6	0.00	8,409,700.94	0.00 %	8,409,700.94		8.36 %	
Hartford International Opps R6	0.00	8,931,212.39	0.00 %	8,931,212.39		8.88 %	
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>0.00</b>	<b>17,340,913.33</b>	<b>0.00 %</b>	<b>17,340,913.33</b>	<b>18.25 %</b>	<b>17.25 %</b>	<b>-1.00 %</b>
Graham Absolute Return CL	0.00	4,300,097.43	0.00 %	4,300,097.43		4.28 %	
Starwood Property Trust Inc. REIT	0.00	4,008,572.44	0.00 %	4,008,572.44		3.99 %	
WhiteBox Multi-Strategy Fund LP	0.00	4,172,090.20	0.00 %	4,172,090.20		4.15 %	
<b>TOTAL STRATEGIC OPPORTUNITIES</b>	<b>0.00</b>	<b>12,480,760.07</b>	<b>0.00 %</b>	<b>12,480,760.07</b>	<b>9.75 %</b>	<b>12.41 %</b>	<b>2.66 %</b>
<b>TOTAL PORTFOLIO</b>	<b>501,164.82</b>	<b>100,049,741.42</b>	<b>0.50 %</b>	<b>100,550,906.24</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.

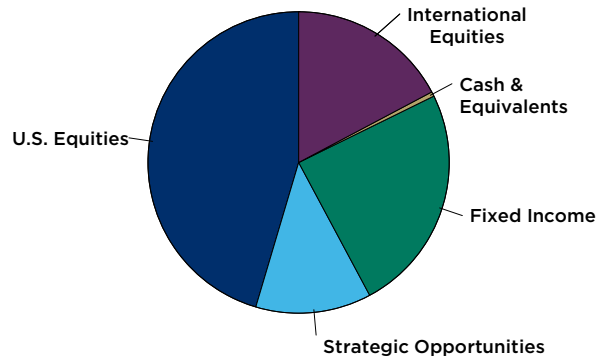


## ASSET ALLOCATION SUMMARY

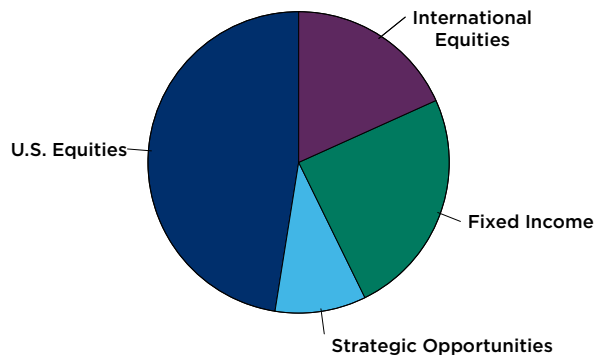
Period Ending 7.31.22

City of Birmingham Employees Retirement System

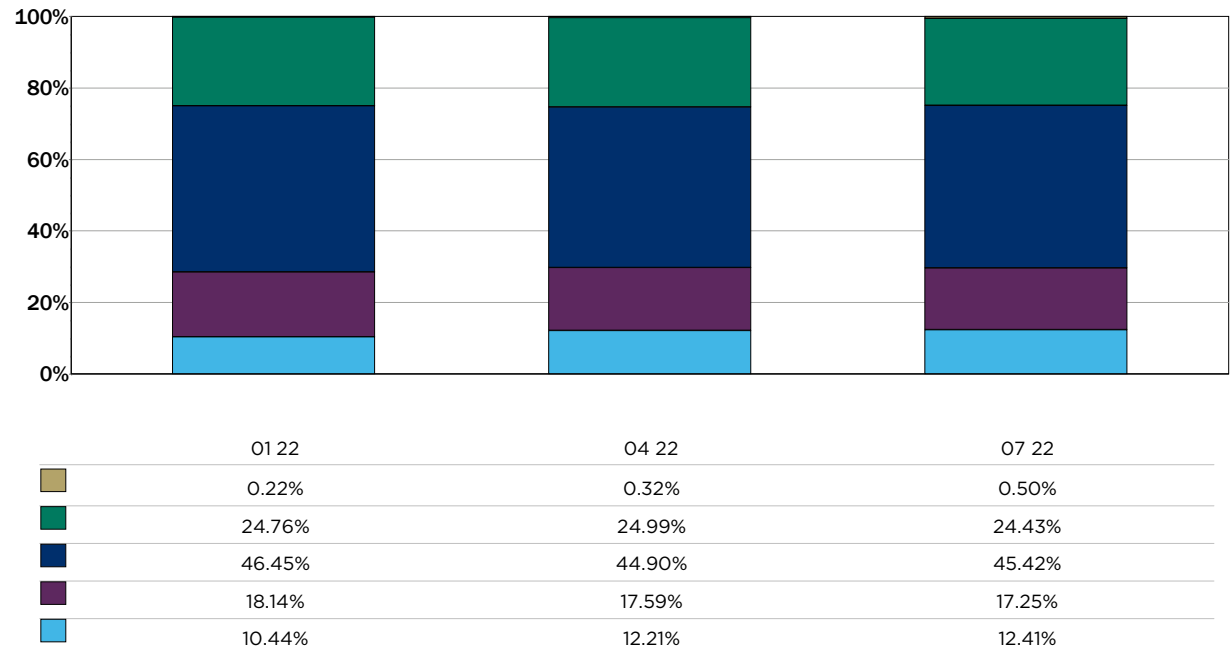
## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



## ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.50%	0.00%	0.50%
Fixed Income	24.43%	24.50%	-0.07%
U.S. Equities	45.42%	47.50%	-2.08%
International Equities	17.25%	18.25%	-1.00%
Strategic Opportunities	12.41%	9.75%	2.66%

## INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 7.31.22

City of Birmingham Employees Retirement System

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>-0.03%</b>	<b>-0.03%</b>	<b>0.27%</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>0.27%</b>	<b>10/31/2021</b>
ICE BOFAML US TREASURY BILL 3 MON TR USD	0.05%	0.05%	0.20%	0.05%	0.63%	2.24%	0.21%	0.56%	1.09%	0.21%	
<b>CASH &amp; EQUIVALENTS MANAGER RESULTS:</b>											
<b>Cash &amp; Equivalents</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>0.27%</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>0.27%</b>	<b>10/31/2021</b>
ICE BofAML US Treasury Bill 3 Mon TR USD	0.05%	0.05%	0.20%	0.05%	0.63%	2.24%	0.21%	0.56%	1.09%	0.21%	

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>2.88%</b>	<b>2.88%</b>	<b>-9.15%</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>-9.16%</b>	<b>10/31/2021</b>
BBGBARC AGGREGATE BOND INDEX	2.44%	2.44%	-8.16%	-1.54%	7.51%	8.72%	-9.12%	-0.21%	1.28%	-8.12%	
<b>FIXED INCOME MANAGER RESULTS:</b>											
<b>BlackRock Total Return K</b>	<b>2.89%</b>	<b>2.89%</b>	<b>-9.11%</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>-9.13%</b>	<b>10/31/2021</b>
BBgBarc Aggregate Bond Index	2.44%	2.44%	-8.16%	-1.54%	7.51%	8.72%	-9.12%	-0.21%	1.28%	-8.12%	
<b>Metropolitan West Total Return Bd I</b>	<b>2.86%</b>	<b>2.86%</b>	<b>-9.14%</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>-9.16%</b>	<b>10/31/2021</b>
BBgBarc Aggregate Bond Index	2.44%	2.44%	-8.16%	-1.54%	7.51%	8.72%	-9.12%	-0.21%	1.28%	-8.12%	

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>9.40%</b>	<b>9.40%</b>	<b>-14.20%</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>-12.11%</b>	<b>10/31/2021</b>
S&P 500 INDEX	9.22%	9.22%	-12.58%	28.71%	18.40%	31.49%	-4.64%	13.36%	12.83%	-9.29%	
<b>U.S. EQUITIES MANAGER RESULTS:</b>											
<b>Allspring Special Small Cap Value R6</b>	<b>7.28%</b>	<b>7.28%</b>	<b>-9.40%</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>-6.80%</b>	<b>10/31/2021</b>
Russell 2000 Value	9.68%	9.68%	-9.30%	28.27%	4.63%	22.39%	-4.77%	9.44%	6.71%	-8.83%	
<b>BlackRock Mid Cap Growth Equity K</b>	<b>13.43%</b>	<b>13.43%</b>	<b>-27.67%</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>-30.68%</b>	<b>10/31/2021</b>
Russell Mid Cap Growth	12.24%	12.24%	-22.56%	12.73%	35.59%	35.47%	-21.76%	7.51%	11.06%	-25.57%	
<b>Fidelity 500 Index</b>	<b>9.22%</b>	<b>9.22%</b>	<b>-12.59%</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>-9.30%</b>	<b>10/31/2021</b>
S&P 500 Index	9.22%	9.22%	-12.58%	28.71%	18.40%	31.49%	-4.64%	13.36%	12.83%	-9.29%	
<b>MFS Mid Cap Value R6</b>	<b>8.16%</b>	<b>8.16%</b>	<b>-7.65%</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>-3.41%</b>	<b>10/31/2021</b>
Russell Mid Cap Value	8.61%	8.61%	-9.02%	28.34%	4.96%	27.06%	-2.85%	9.38%	7.75%	-6.24%	

Disclosure: Performance returns over one-year are annualized.





## INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 7.31.22

City of Birmingham Employees Retirement System

U.S. EQUITIES RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
Principal Small Cap Growth Fund R6	9.37%	9.37%	-24.21%	N/A	N/A	N/A	N/A	N/A	N/A	-27.43%	10/31/2021
Russell 2000 Growth Index	11.20%	11.20%	-21.55%	2.83%	34.63%	28.48%	-23.18%	4.71%	6.87%	-25.05%	

INTERNATIONAL EQUITIES RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL INTERNATIONAL EQUITIES	4.50%	4.50%	-19.32%	N/A	N/A	N/A	N/A	N/A	N/A	-21.04%	10/31/2021
MSCI AC WORLD EX US FREE	3.46%	3.46%	-15.32%	8.29%	11.13%	22.13%	-14.83%	3.38%	2.93%	-15.76%	
INTERNATIONAL EQUITIES MANAGER RESULTS:											
Amer Funds EuroPac Growth R6	5.02%	5.02%	-21.34%	N/A	N/A	N/A	N/A	N/A	N/A	-23.70%	10/31/2021
MSCI AC World ex US Free	3.46%	3.46%	-15.32%	8.29%	11.13%	22.13%	-14.83%	3.38%	2.93%	-15.76%	
Hartford International Opps R6	4.02%	4.02%	-17.77%	N/A	N/A	N/A	N/A	N/A	N/A	-18.31%	10/31/2021
MSCI EAFE	4.99%	4.99%	-15.22%	11.78%	8.28%	22.66%	-13.86%	3.64%	3.11%	-15.01%	

STRATEGIC OPPORTUNITIES RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL STRATEGIC OPPORTUNITIES	0.17%	0.17%	9.04%	N/A	N/A	N/A	N/A	N/A	N/A	10.54%	10/31/2021
HFRX ABSOLUTE RETURN INDEX	-0.90%	-0.90%	-1.85%	2.10%	2.72%	4.37%	-1.68%	1.78%	1.65%	-1.75%	
STRATEGIC OPPORTUNITIES MANAGER RESULTS:											
Graham Absolute Return CL	0.00%	0.00%	15.12%	N/A	N/A	N/A	N/A	N/A	N/A	12.99%	10/31/2021
HFRX Absolute Return Index	-0.90%	-0.90%	-1.85%	2.10%	2.72%	4.37%	-1.68%	1.78%	1.65%	-1.75%	
Starwood Property Trust Inc. REIT	0.55%	0.55%	9.98%	N/A	N/A	N/A	N/A	N/A	N/A	16.59%	10/31/2021
FTSE EPRA/NAREIT US	9.03%	9.03%	-13.35%	42.83%	-9.95%	24.34%	-3.34%	5.35%	6.18%	-6.53%	
WhiteBox Multi-Strategy Fund LP	0.00%	0.00%	2.64%	N/A	N/A	N/A	N/A	N/A	N/A	3.12%	10/31/2021
HFRX Absolute Return Index	-0.90%	-0.90%	-1.85%	2.10%	2.72%	4.37%	-1.68%	1.78%	1.65%	-1.75%	

TOTAL PORTFOLIO RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL PORTFOLIO	5.63%	5.63%	-11.61%	N/A	N/A	N/A	N/A	N/A	N/A	-10.84%	10/31/2021
Total Portfolio Benchmark	5.51%	5.51%	-10.60%	14.49%	14.34%	21.34%	-6.85%	7.73%	7.57%	-9.03%	

Disclosure: Performance returns over one-year are annualized.



## TOTAL PORTFOLIO POLICY BENCHMARK

Period Ending 7.31.22

City of Birmingham Employees Retirement System

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