

City of Birmingham Retiree Health Care Fund

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

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

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City of Birmingham Retiree Health Care Fund

City of Birmingham Retiree Health Care Fund

2nd Quarter, 2022 Quarterly Review

prepared by:

Dori Drayton, CPA ,CFP®

Principal | Financial Advisor

Jeremy Chambers, CPFA ,QKA ,CIMA®

Vice President | Financial Advisor

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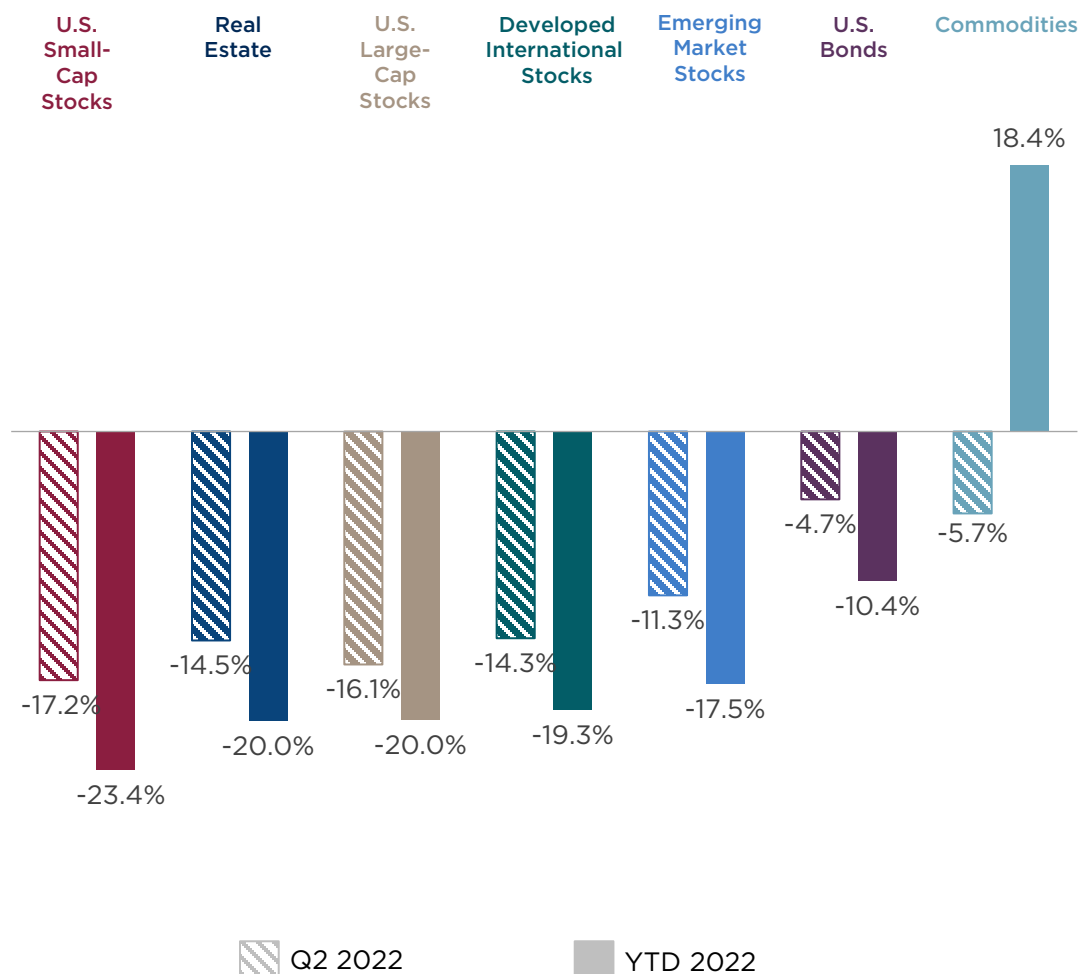
Period Ending 6.30.22 | Q2 22

City of Birmingham Retiree Health Care Fund

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

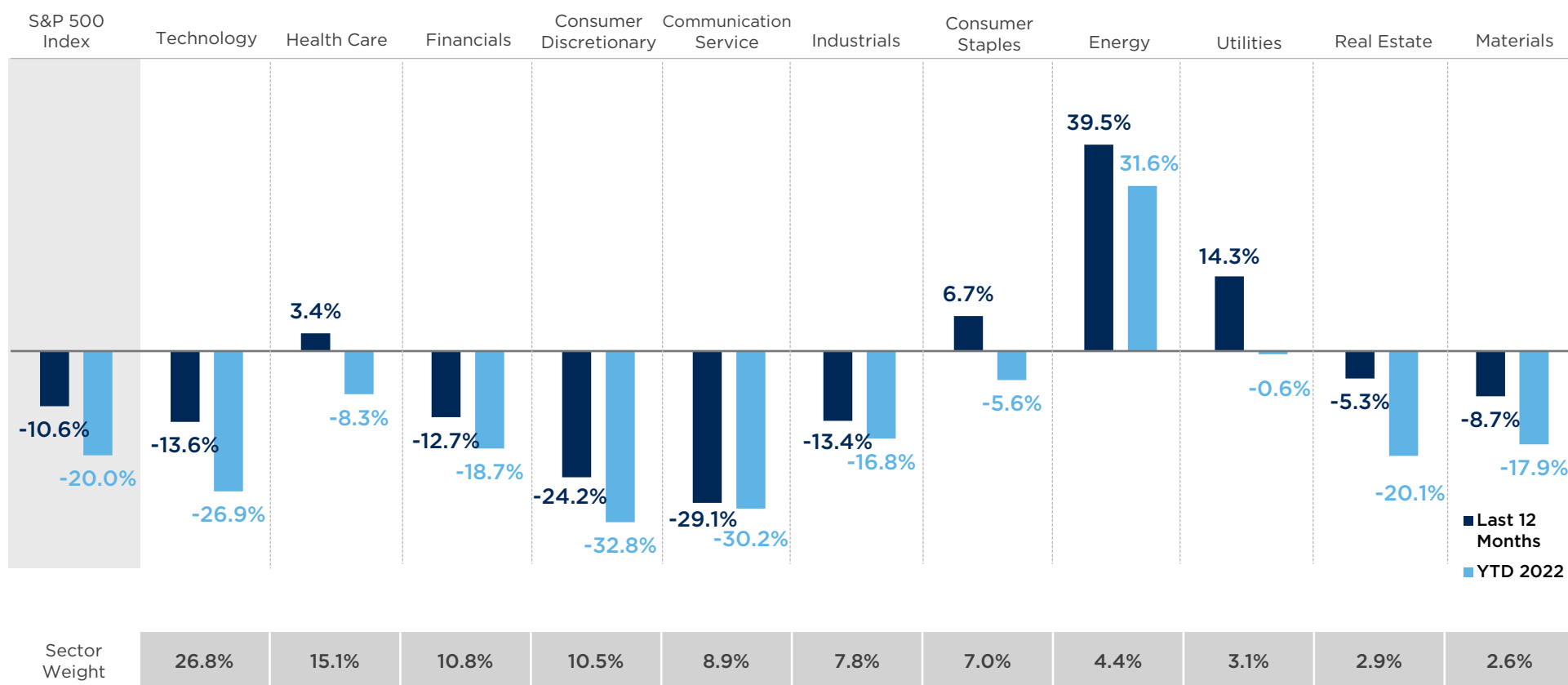
| Q2 2022 | | | | YTD 2022 | | | | Last 12 Months | | | |
|---------|--------|--------|--------|----------|--------|--------|--------|----------------|--------|--------|--------|
| | Value | Blend | Growth | | Value | Blend | Growth | | Value | Blend | Growth |
| Large | -12.2% | -16.1% | -20.9% | Large | -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

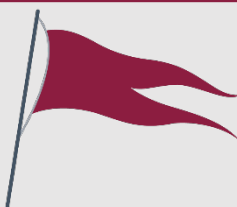
ECONOMIC OUTLOOK

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.



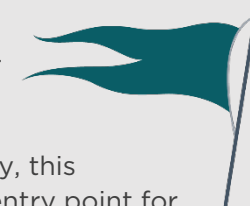
Consumer Spending Under Pressure

- 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

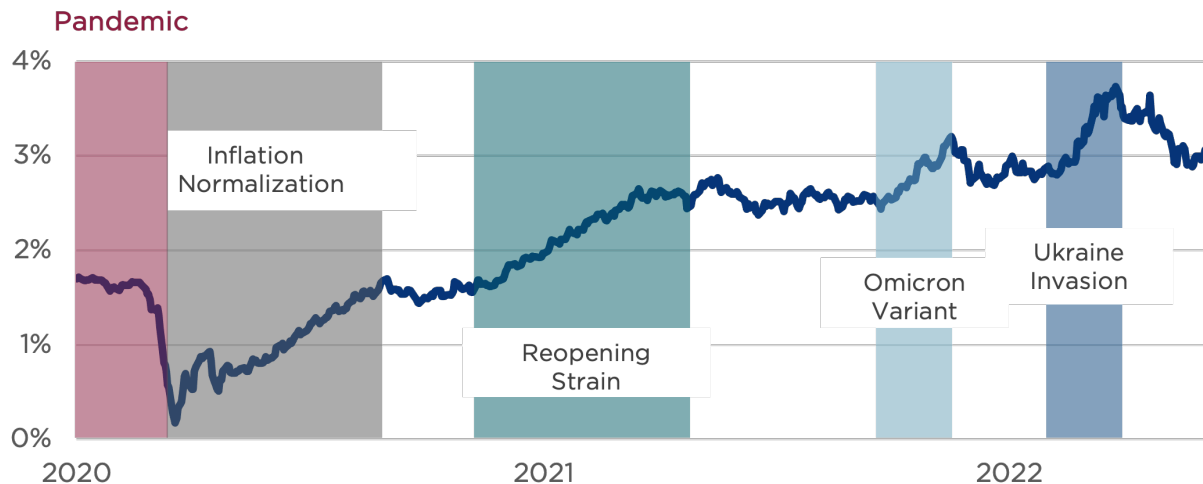
Pandemic effects include supply-chain disruptions, reopening effects, and labor market dynamics.

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

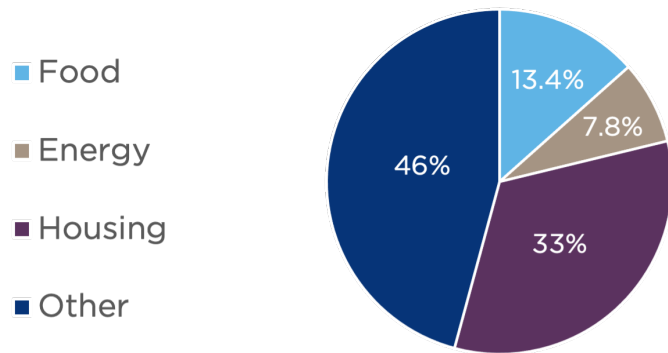
- Approximately 65% of recent CPI increases have an element of constrained supply as a contributor to inflation pressures, dulling the potential impact of monetary policy actions.
- The Fed initially argued that inflation pressures were transient and would quickly subside. However, as the chart to the 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.

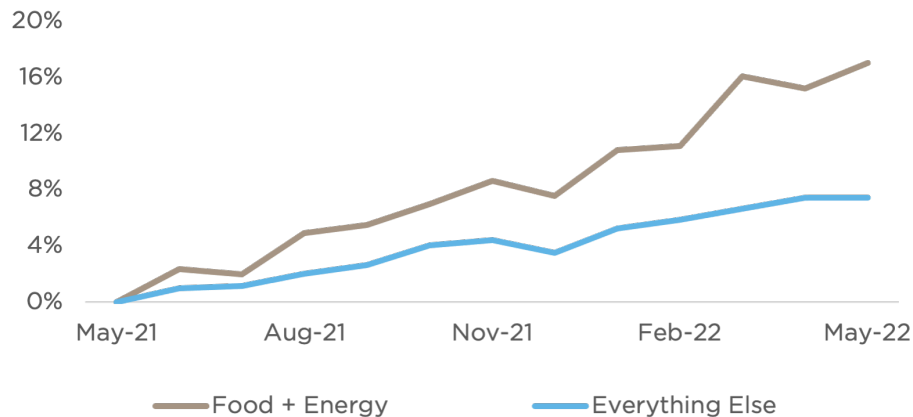
CONSUMERS UNDER PRESSURE

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.

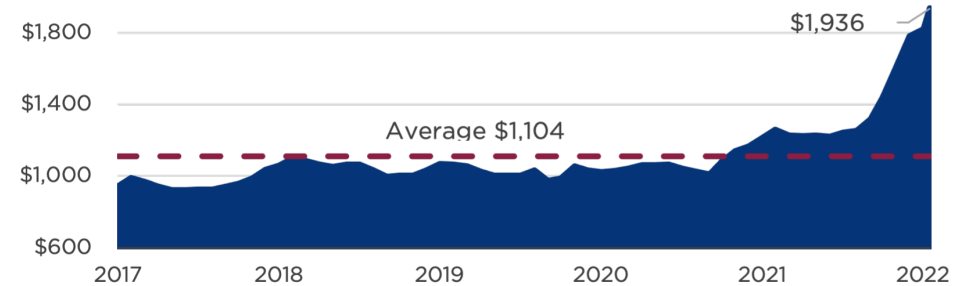
WHERE ARE CONSUMERS SPENDING THEIR MONEY?



FOOD AND ENERGY PRICES HAVE SOARED



MONTHLY MORTGAGE PAYMENT (Median Existing Home Sale Price)



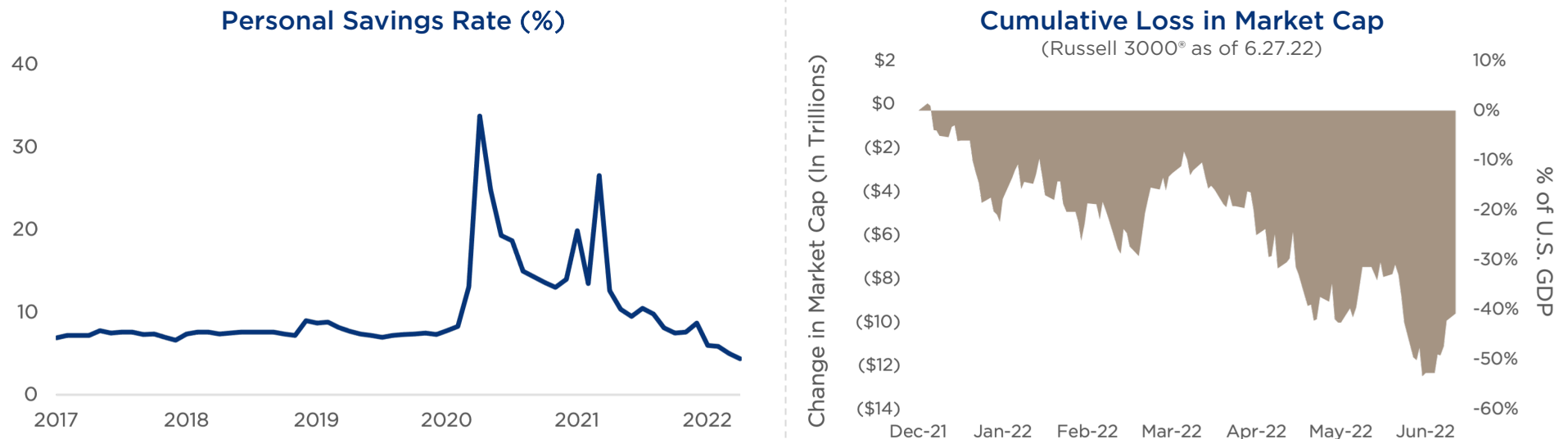
OBSERVATIONS

- 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?



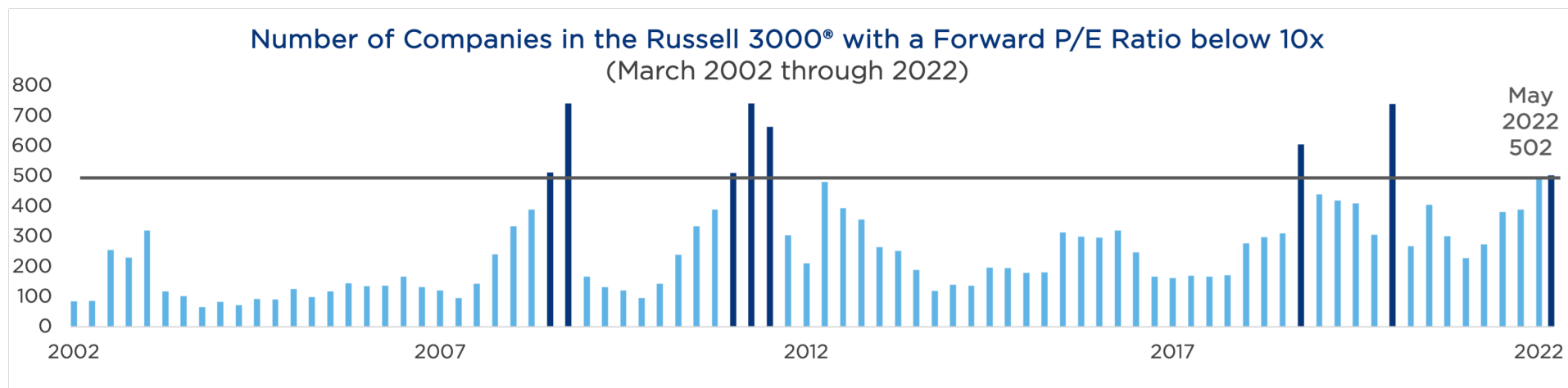
OBSERVATIONS

- 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% |

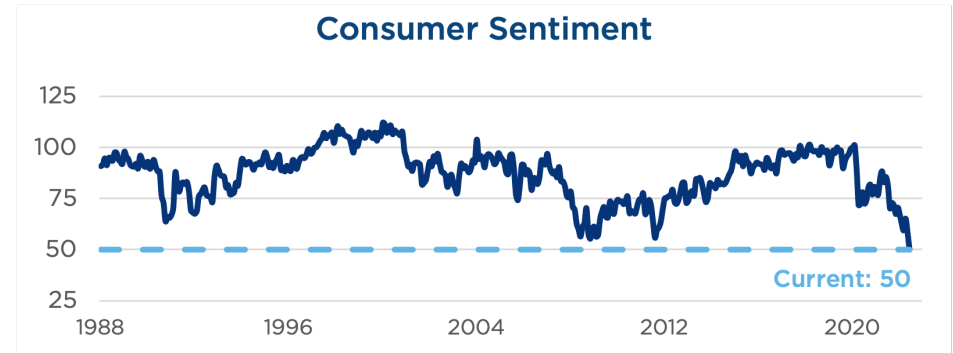
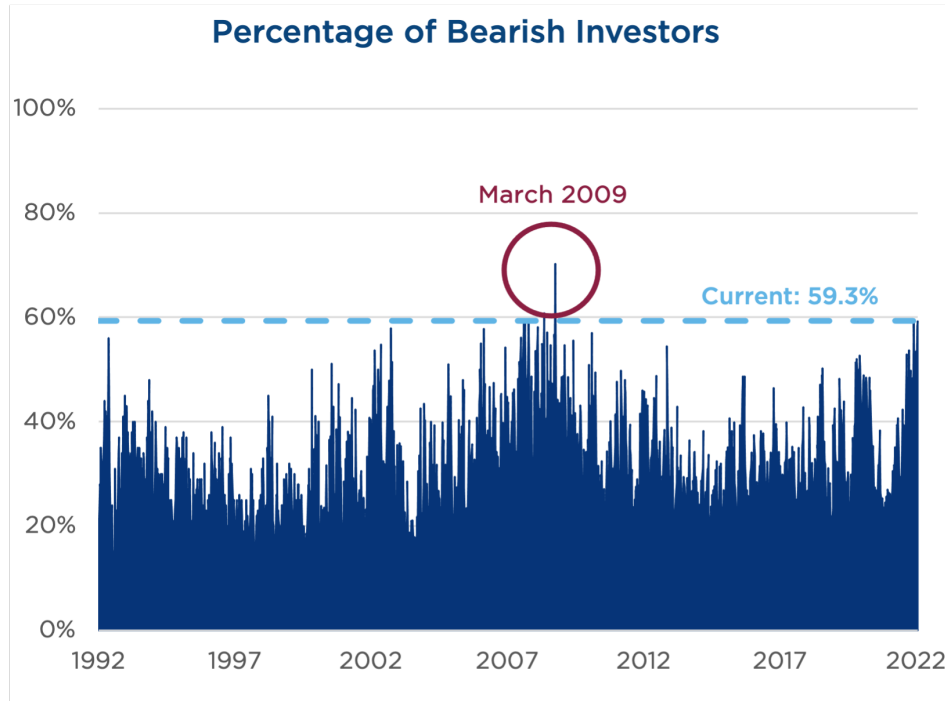
OBSERVATIONS

- 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

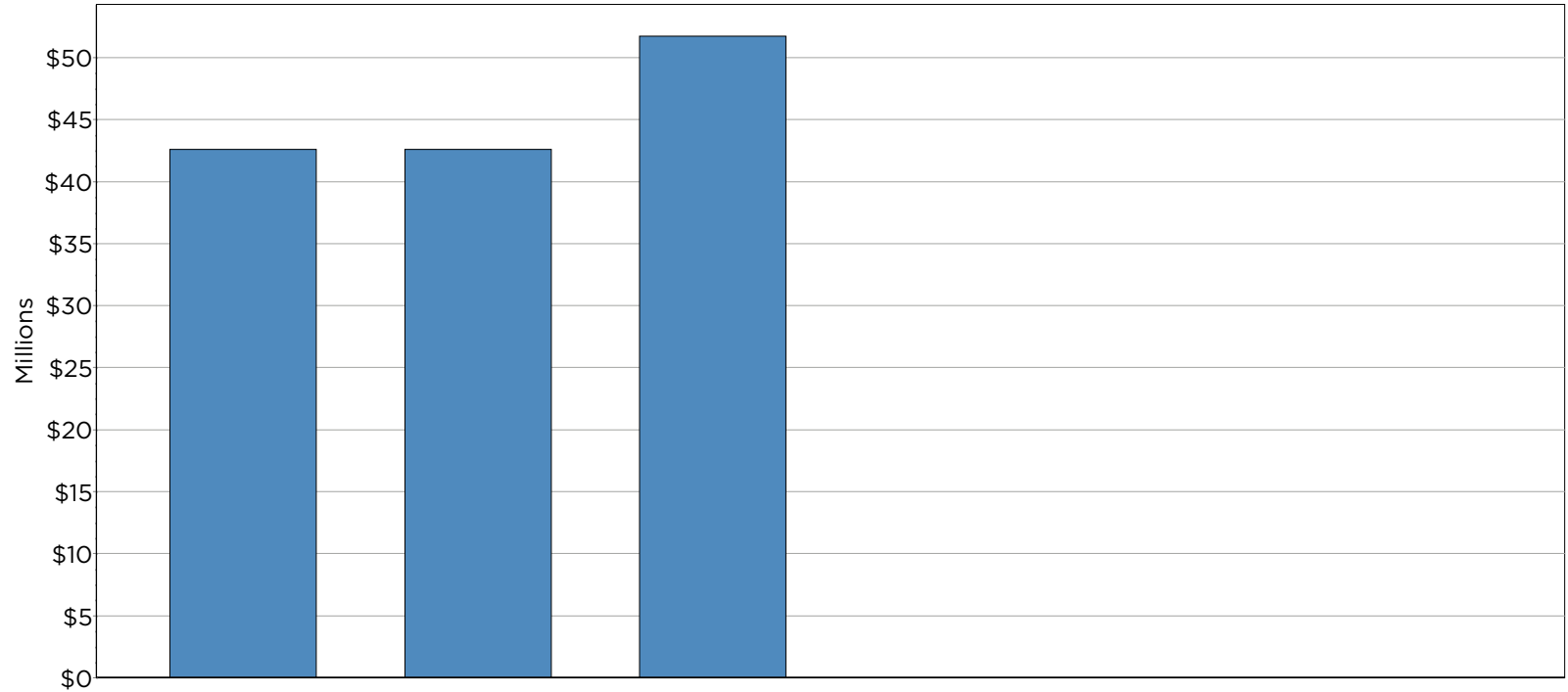
City of Birmingham Retiree Health Care Fund

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.22 | Q2 22

City of Birmingham Retiree Health Care Fund

MARKET VALUES AND CASH FLOW SUMMARY



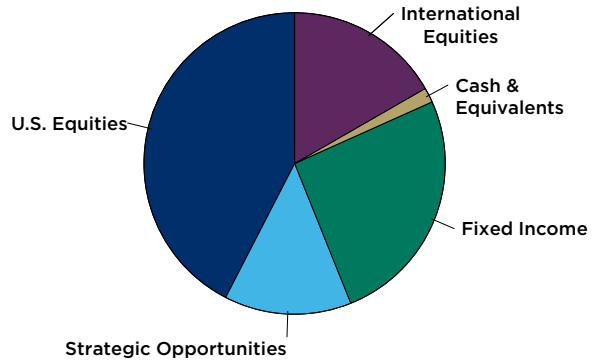
| | Current Qtr | 2022 YTD | 2021 | 2020 | 2019 | 2018 |
|------------------------|------------------|------------------|-----------------|------|------|------|
| Total Mkt Value Assets | \$42,600,644.22 | \$42,600,644.22 | \$51,704,976.85 | N/A | N/A | N/A |
| Net Contributions | (\$355,920.93) | (\$1,000,210.97) | (\$329,408.63) | N/A | N/A | N/A |
| Net Investment Return | (\$5,220,514.41) | (\$8,104,121.66) | \$52,034,385.48 | N/A | N/A | N/A |

ASSET ALLOCATION SUMMARY

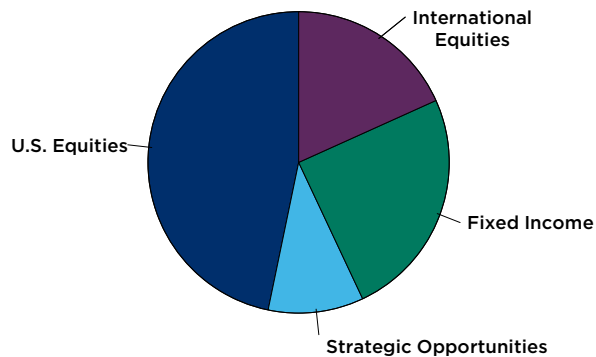
Period Ending 6.30.22 | Q2 22

City of Birmingham Retiree Health Care Fund

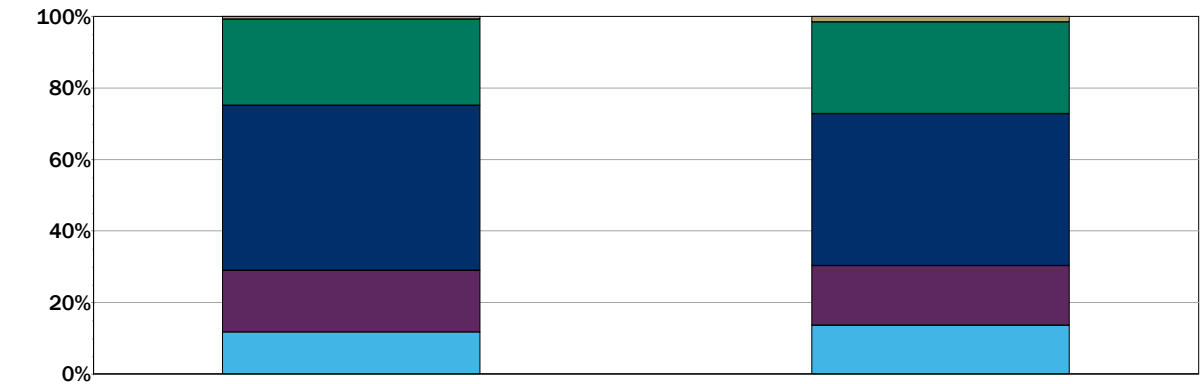
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



| | 03 22 | 06 22 |
|--|--------|--------|
| | 0.83% | 1.58% |
| | 24.01% | 25.61% |
| | 46.22% | 42.44% |
| | 17.25% | 16.71% |
| | 11.70% | 13.65% |

ASSET REBALANCING ANALYSIS

| Asset Class | Actual Allocation | Target Allocation | (+/-) Variance |
|-------------------------|-------------------|-------------------|----------------|
| Cash & Equivalents | 1.58% | 0.00% | 1.58% |
| Fixed Income | 25.61% | 24.75% | 0.86% |
| U.S. Equities | 42.44% | 46.75% | -4.31% |
| International Equities | 16.71% | 18.25% | -1.54% |
| Strategic Opportunities | 13.65% | 10.25% | 3.40% |

ASSET ALLOCATION DETAIL

Period Ending 6.30.22 | Q2 22

City of Birmingham Retiree Health Care Fund

| MANAGER NAME | - MARKET VALUE - | | | | TARGET | ACTUAL | VARIANCE |
|--------------------------------------|-------------------|----------------------|-----------------|----------------------|-----------------|-----------------|----------------|
| | CASH | INVESTED | % CASH | TOTAL | | | |
| Cash & Equivalents | 674,858.78 | 0.00 | 100.00 % | 674,858.78 | | 1.58 % | |
| TOTAL CASH & EQUIVALENTS | 674,858.78 | 0.00 | 100.00 % | 674,858.78 | 0.00 % | 1.58 % | 1.58 % |
| BlackRock Total Return K | 0.00 | 5,457,275.57 | 0.00 % | 5,457,275.57 | | 12.81 % | |
| Metropolitan West Total Return Bd I | 0.00 | 5,454,088.51 | 0.00 % | 5,454,088.51 | | 12.80 % | |
| TOTAL FIXED INCOME | 0.00 | 10,911,364.08 | 0.00 % | 10,911,364.08 | 24.75 % | 25.61 % | 0.86 % |
| Allspring Special Small Cap Value R6 | 0.00 | 963,011.91 | 0.00 % | 963,011.91 | | 2.26 % | |
| BlackRock Mid Cap Growth Equity K | 0.00 | 1,715,978.88 | 0.00 % | 1,715,978.88 | | 4.03 % | |
| Fidelity 500 Index | 0.00 | 12,083,692.85 | 0.00 % | 12,083,692.85 | | 28.37 % | |
| MFS Mid Cap Value R6 | 0.00 | 2,563,598.07 | 0.00 % | 2,563,598.07 | | 6.02 % | |
| Principal Small Cap Growth Fund R6 | 0.00 | 753,342.06 | 0.00 % | 753,342.06 | | 1.77 % | |
| TOTAL U.S. EQUITIES | 0.00 | 18,079,623.77 | 0.00 % | 18,079,623.77 | 46.75 % | 42.44 % | -4.31 % |
| Amer Funds EuroPac Growth R6 | 0.00 | 3,451,581.67 | 0.00 % | 3,451,581.67 | | 8.10 % | |
| Hartford International Opps R6 | 0.00 | 3,666,212.99 | 0.00 % | 3,666,212.99 | | 8.61 % | |
| TOTAL INTERNATIONAL EQUITIES | 0.00 | 7,117,794.66 | 0.00 % | 7,117,794.66 | 18.25 % | 16.71 % | -1.54 % |
| Graham Absolute Return CL | 0.00 | 1,412,866.80 | 0.00 % | 1,412,866.80 | | 3.32 % | |
| Starwood Property Trust Inc. REIT | 0.00 | 3,023,685.68 | 0.00 % | 3,023,685.68 | | 7.10 % | |
| WhiteBox Multi-Strategy Fund LP | 0.00 | 1,380,450.45 | 0.00 % | 1,380,450.45 | | 3.24 % | |
| TOTAL STRATEGIC OPPORTUNITIES | 0.00 | 5,817,002.93 | 0.00 % | 5,817,002.93 | 10.25 % | 13.65 % | 3.40 % |
| TOTAL PORTFOLIO | 674,858.78 | 41,925,785.44 | 1.58 % | 42,600,644.22 | 100.00 % | 100.00 % | 0.00 % |

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

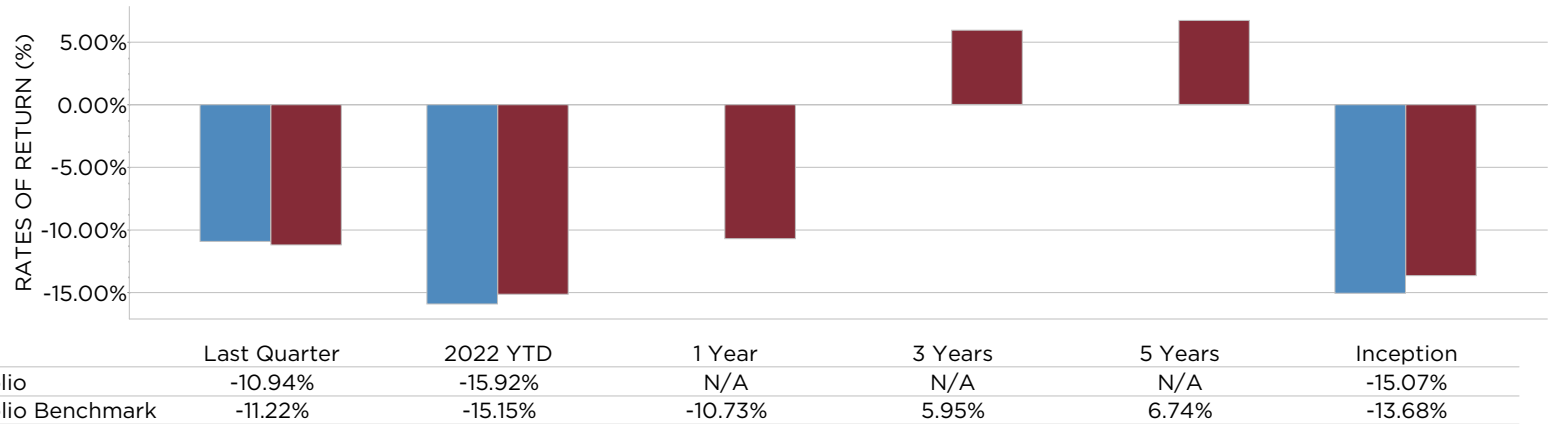


INVESTMENT RETURNS | TOTAL PORTFOLIO

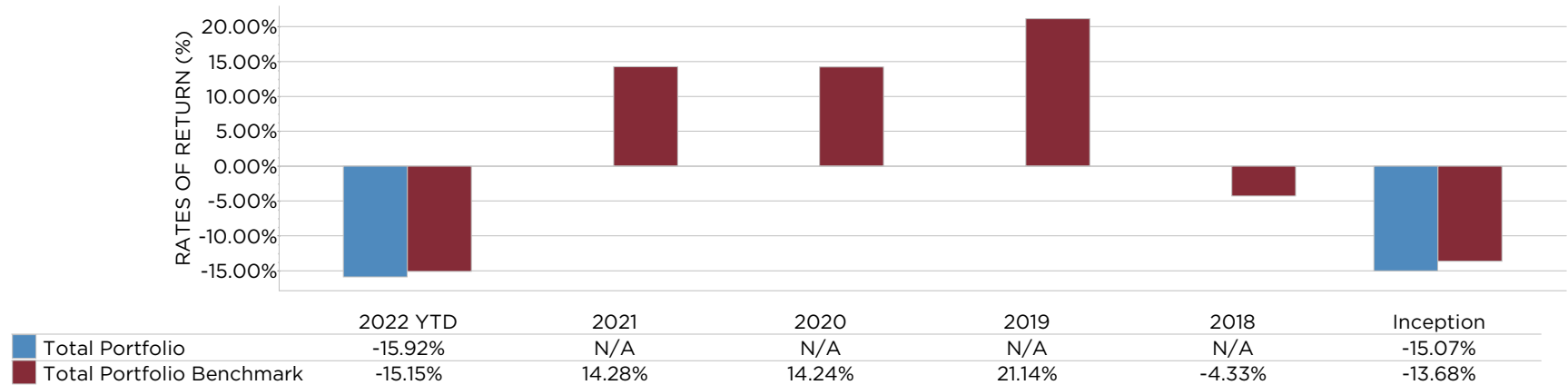
Period Ending 6.30.22 | Q2 22

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 6.30.22 | Q2 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 |
|--|--------------|--------------|------------|------------|------------|------------|------------|------------|------------|--------------|-------------------|
| TOTAL CASH & EQUIVALENTS | 0.15% | 0.17% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.17% | 10/31/2021 |
| 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% | |
| CASH & EQUIVALENTS MANAGER RESULTS: | | | | | | | | | | | |
| Cash & Equivalents | 0.15% | 0.17% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.17% | 10/31/2021 |
| 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 |
|--|---------------|----------------|------------|------------|------------|------------|------------|------------|------------|----------------|-------------------|
| TOTAL FIXED INCOME | -5.68% | -11.80% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -11.81% | 10/31/2021 |
| BBGBARC AGGREGATE BOND INDEX | -4.69% | -10.35% | -1.54% | 7.51% | 8.72% | 0.01% | -10.29% | -0.93% | 0.88% | -10.31% | |
| FIXED INCOME MANAGER RESULTS: | | | | | | | | | | | |
| BlackRock Total Return K | -5.55% | -11.66% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -11.69% | 10/31/2021 |
| 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% | |
| Metropolitan West Total Return Bd I | -5.73% | -11.67% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -11.69% | 10/31/2021 |
| 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 |
|---|----------------|----------------|------------|------------|------------|------------|------------|------------|------------|----------------|-------------------|
| TOTAL U.S. EQUITIES | -16.29% | -21.45% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -19.51% | 10/31/2021 |
| S&P 500 INDEX | -16.10% | -19.96% | 28.71% | 18.40% | 31.49% | -4.38% | -10.62% | 10.60% | 11.31% | -16.95% | |
| U.S. EQUITIES MANAGER RESULTS: | | | | | | | | | | | |
| Allspring Special Small Cap Value R6 | -12.01% | -15.55% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -13.13% | 10/31/2021 |
| 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% | |
| BlackRock Mid Cap Growth Equity K | -23.51% | -36.23% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -38.89% | 10/31/2021 |
| 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% | |

Performance returns over one-year are annualized.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 6.30.22 | Q2 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 |
|---|----------------|----------------|------------|------------|------------|------------|------------|------------|------------|----------------|-------------------|
| Fidelity 500 Index | -16.10% | -19.97% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -16.96% | 10/31/2021 |
| 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% | |
| MFS Mid Cap Value R6 | -12.40% | -14.62% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -10.70% | 10/31/2021 |
| 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% | |
| Principal Small Cap Growth Fund R6 | -19.00% | -30.70% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -33.65% | 10/31/2021 |
| 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 |
|--|----------------|----------------|--------------|---------------|---------------|----------------|----------------|--------------|--------------|----------------|-------------------|
| TOTAL INTERNATIONAL EQUITIES | -14.33% | -22.80% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -24.49% | 10/31/2021 |
| 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% | |
| INTERNATIONAL EQUITIES MANAGER RESULTS: | | | | | | | | | | | |
| Amer Funds EuroPac Growth R6 | -14.65% | -25.10% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -27.35% | 10/31/2021 |
| 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% | |
| Hartford International Opps R6 | -14.03% | -20.94% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -21.47% | 10/31/2021 |
| 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 Retiree Health Care Fund

| STRATEGIC OPPORTUNITIES RETURNS | LAST QTR | YTD' 22 | 2021 | 2020 | 2019 | 2018 | 1 YEAR | 3 YEAR | 5 YEAR | INCEPT | INCEPT DATE |
|---|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|-------------------|
| TOTAL STRATEGIC OPPORTUNITIES | 2.81% | 9.00% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 11.95% | 10/31/2021 |
| HFRX ABSOLUTE RETURN INDEX | -1.07% | -0.95% | 2.10% | 2.72% | 4.37% | -0.49% | -1.30% | 2.17% | 1.93% | -0.86% | |
| STRATEGIC OPPORTUNITIES MANAGER RESULTS: | | | | | | | | | | | |
| Graham Absolute Return CL | 4.81% | 15.12% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 12.99% | 10/31/2021 |
| 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% | |
| Starwood Property Trust Inc. REIT | 4.59% | 9.38% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 15.96% | 10/31/2021 |
| 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% | |
| WhiteBox Multi-Strategy Fund LP | -2.71% | 2.64% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 3.12% | 10/31/2021 |
| 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 |
|---------------------------|----------------|----------------|------------|------------|------------|------------|------------|------------|------------|----------------|-------------------|
| TOTAL PORTFOLIO | -10.94% | -15.92% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -15.07% | 10/31/2021 |
| Total Portfolio Benchmark | -11.22% | -15.15% | 14.28% | 14.24% | 21.14% | -4.33% | -10.73% | 5.95% | 6.74% | -13.68% | |

Performance returns over one-year are annualized.

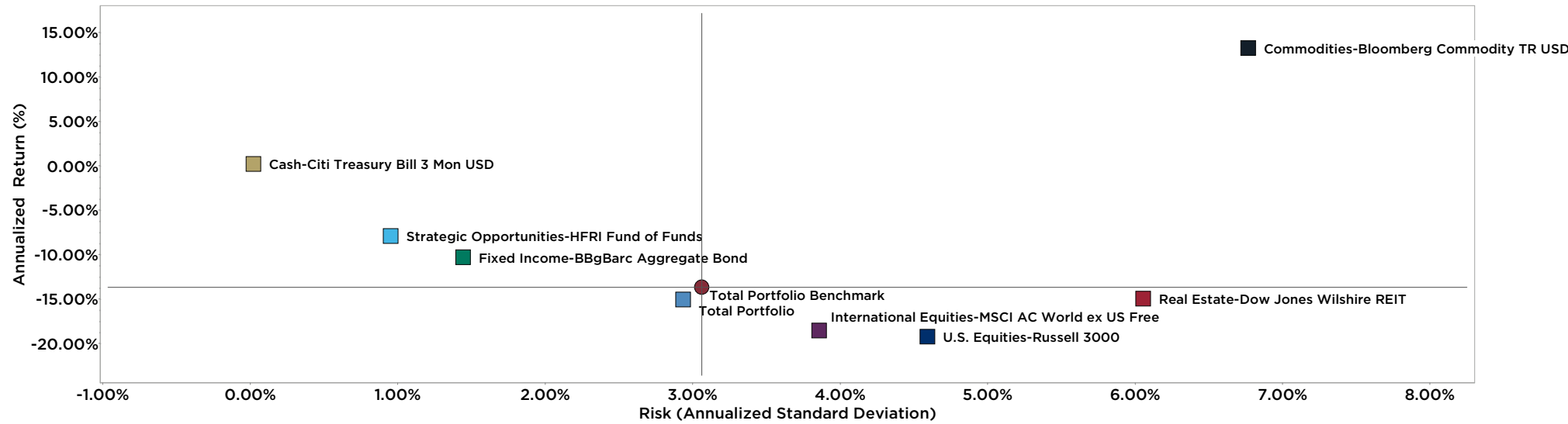


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.22 | Q2 22

City of Birmingham Retiree Health Care Fund

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



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.22 | Q2 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% |
| Jun 2022 | \$48,177,079.56 | (\$355,920.93) | (\$5,220,514.41) | \$42,600,644.22 | -10.94% |



TOTAL PORTFOLIO POLICY BENCHMARK SUMMARY

Period Ending 6.30.22 | Q2 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 3: DUE DILIGENCE

Period Ending 6.30.22 | Q2 22

City of Birmingham Retiree Health Care Fund



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.22 | Q2 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 | ▼ | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 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 |
|---|------------------|---|-------------------|---|--------------------------|

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 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. |

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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 | <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 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 & 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 & 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 & Index Investments CIO.</p> |

SECTION 4: MANAGER FACT SHEETS

Period Ending 6.30.22 | Q2 22

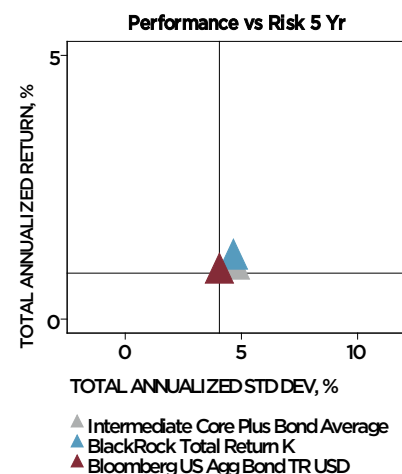
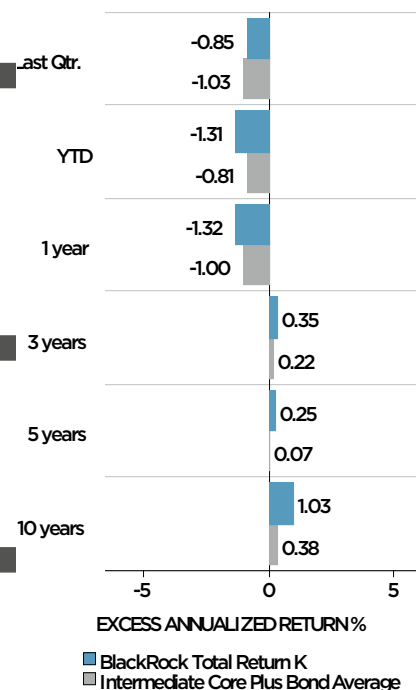
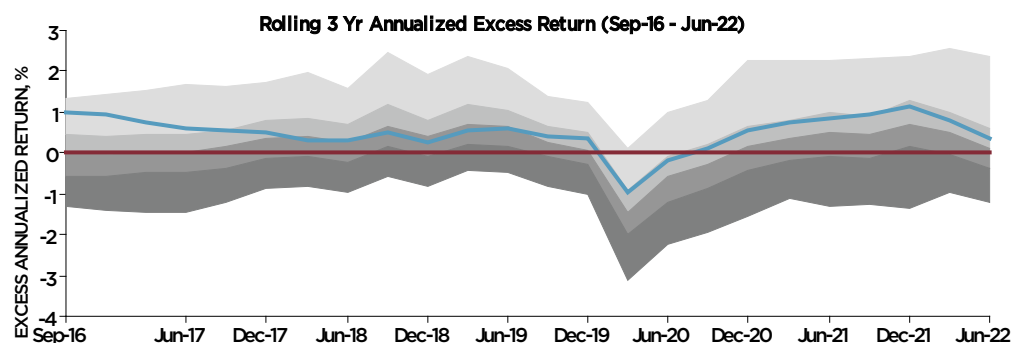
City of Birmingham Retiree Health Care Fund



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 |
|------------------------------|--------------------------|-----------------|------------------------------|-----------------------------|------------|
| KEY MEASURES / 5 YEAR | | | | | |
| 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 |
| TRAILING RETURNS | | | | | |
| 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 |
| CALENDAR RETURNS | | | | | |
| 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% |

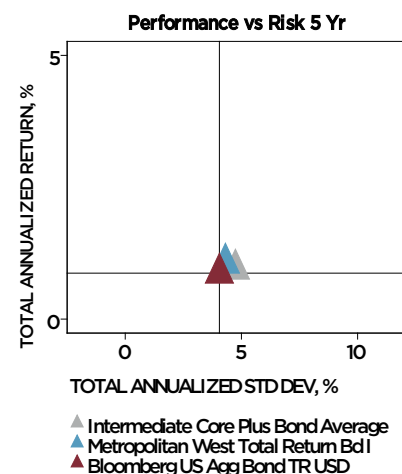
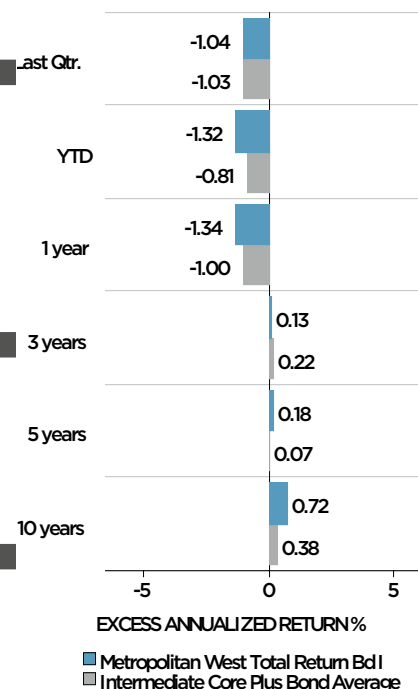
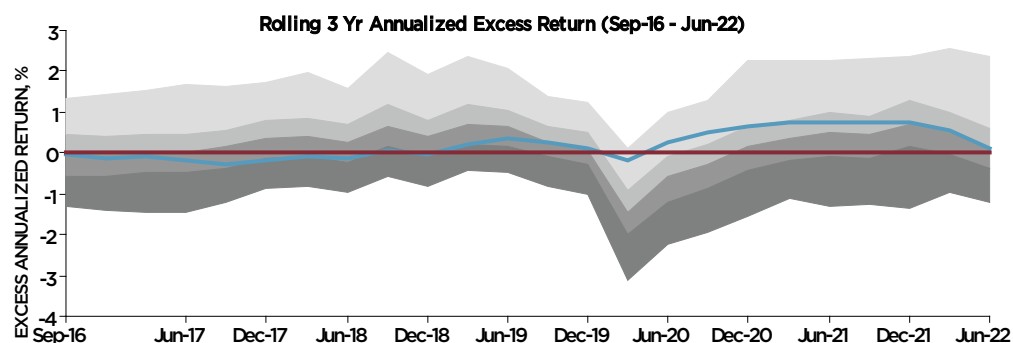
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METROPOLITAN WEST TOTAL RETURN BD I

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 |
|------------------------------|--|--------------------|---------------------------------|--------------------------------|---------------|
| KEY MEASURES / 5 YEAR | | | | | |
| 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 |
| TRAILING RETURNS | | | | | |
| 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 |
| CALENDAR RETURNS | | | | | |
| 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**

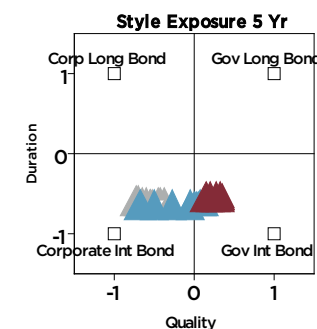
| | |
|------------------------|--------------|
| Ticker | MWTIX |
| CUSIP | 592905509 |
| Net Assets \$MM | \$68,832.00 |
| Manager Names | Team Managed |
| Manager Tenure | 25.3 Years |
| Prospectus Exp Ratio | 0.45% |
| Cat Median Exp Ratio | 0.65% |
| Current 12b-1 | N/A |
| Annld Ret Since Incept | 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% |



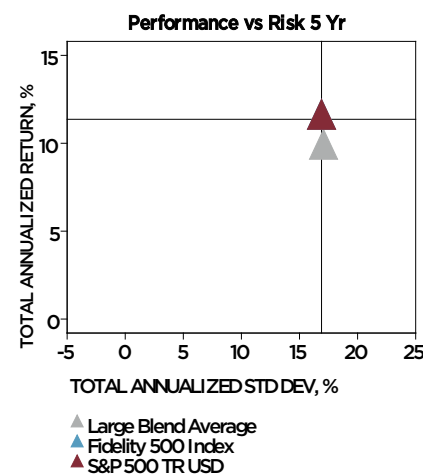
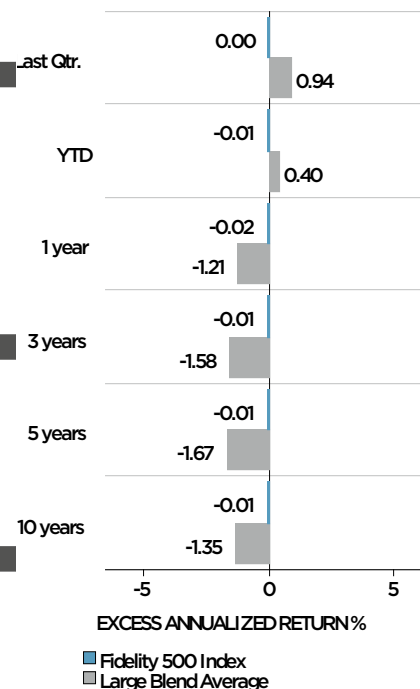
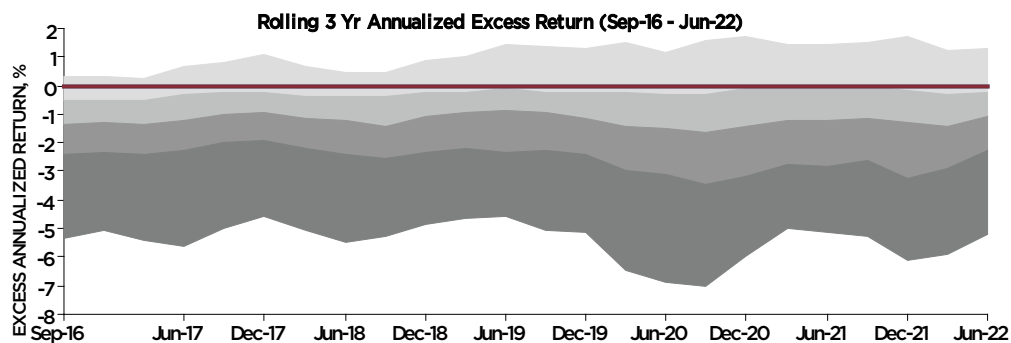
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FIDELITY 500 INDEX

Period Ending 6.30.22 | Q2 22

| | Fidelity 500 Index | Peer Group Rank | S&P 500 TR USD | Large Blend | # of Funds | |
|------------------------------|--------------------|-----------------|----------------|-------------|------------|-----------|
| KEY MEASURES / 5 YEAR | | | | | | |
| 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 | YTD |
| Down Mkt Capture | 100.01 | 41% | 100.00 | 100.52 | 1110 | |
| Information Ratio | -0.97 | 82% | NA | -1.03 | 1110 | |
| TRAILING RETURNS | | | | | | |
| 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 | 1 year |
| 3 Years | 10.59 | 18% | 10.60 | 9.03 | 1148 | |
| 5 Years | 11.29 | 14% | 11.31 | 9.64 | 1110 | 3 years |
| 10 Years | 12.95 | 12% | 12.96 | 11.61 | 977 | |
| CALENDAR RETURNS | | | | | | |
| 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

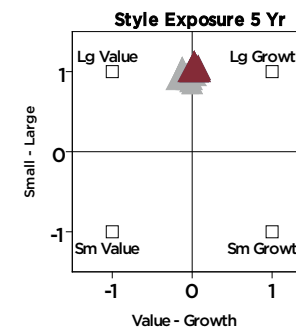
| | |
|------------------------|-------------------------------|
| Ticker | FXAIX |
| CUSIP | 315911750 |
| Net Assets \$MM | \$339,938.00 |
| Manager Names | Team Managed |
| Manager Tenure | 13.4 Years |
| Prospectus Exp Ratio | 0.01% |
| Cat Median Exp Ratio | 0.80% |
| Current 12b-1 | N/A |
| Annld 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% |



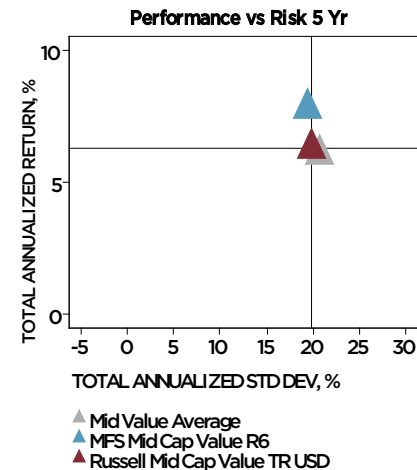
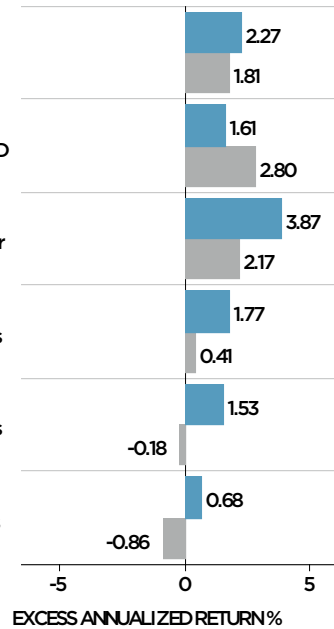
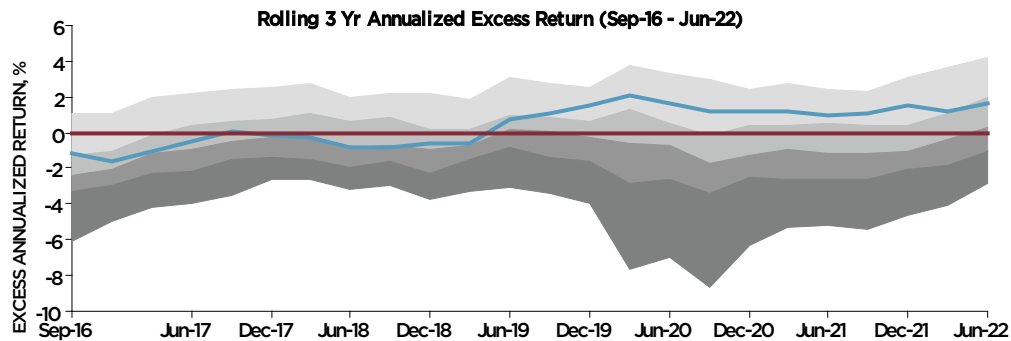
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MFS MID CAP VALUE R6

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 | |
|------------------------------|----------------------|-----------------|------------------------------|-----------|------------|-----------|
| KEY MEASURES / 5 YEAR | | | | | | |
| 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 | |
| TRAILING RETURNS | | | | | | |
| 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 | |
| CALENDAR RETURNS | | | | | | |
| 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**

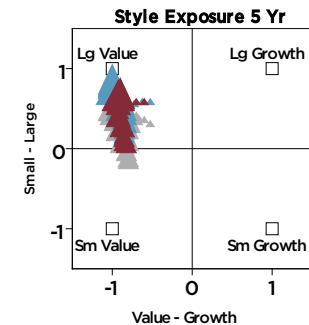
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|------------------------|--------------|
| Ticker | MVCKX |
| CUSIP | 55273W475 |
| Net Assets \$MM | \$14,591.00 |
| Manager Names | Team Managed |
| Manager Tenure | 13.6 Years |
| Prospectus Exp Ratio | 0.64% |
| Cat Median Exp Ratio | 0.97% |
| 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 Sen | 1.26% |
| LKQ Corp | 1.14% |
| KBR Inc | 1.14% |

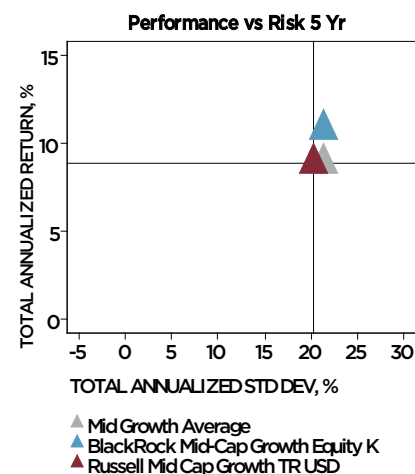
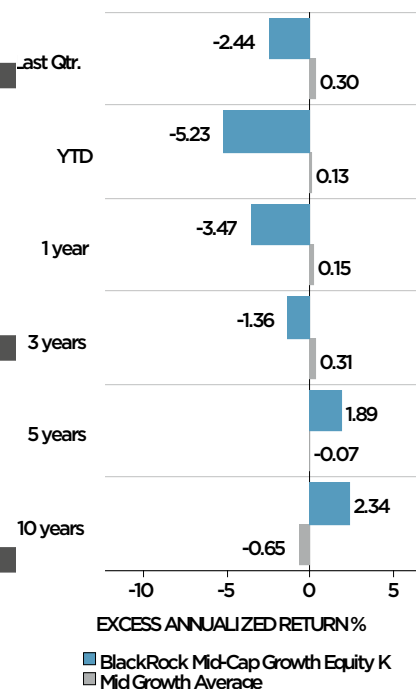
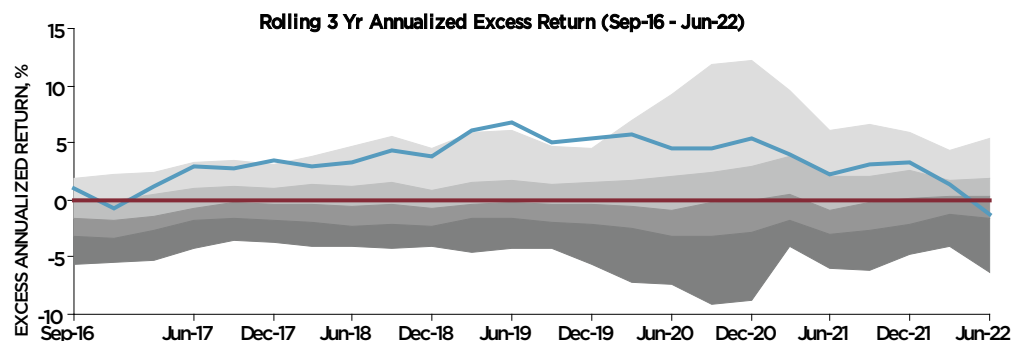


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BLACKROCK MID-CAP GROWTH EQUITY K

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 |
|------------------------------|-----------------------------------|-----------------|-------------------------------|------------|------------|
| KEY MEASURES / 5 YEAR | | | | | |
| 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 |
| TRAILING RETURNS | | | | | |
| 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 |
| CALENDAR RETURNS | | | | | |
| 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

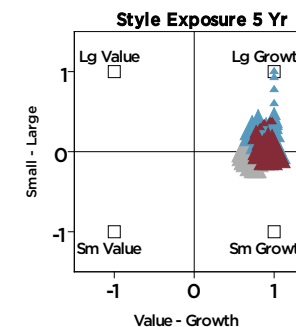
| | |
|------------------------|--------------|
| Ticker | BMGKX |
| CUSIP | 09258N604 |
| Net Assets \$MM | \$12,736.00 |
| Manager Names | Team Managed |
| Manager Tenure | 9.3 Years |
| Prospectus Exp Ratio | 0.70% |
| Cat Median Exp Ratio | 1.03% |
| Current 12b-1 | N/A |
| Annld Ret Since Incept | 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% |

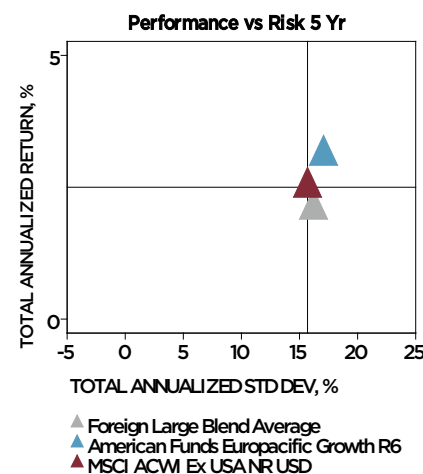
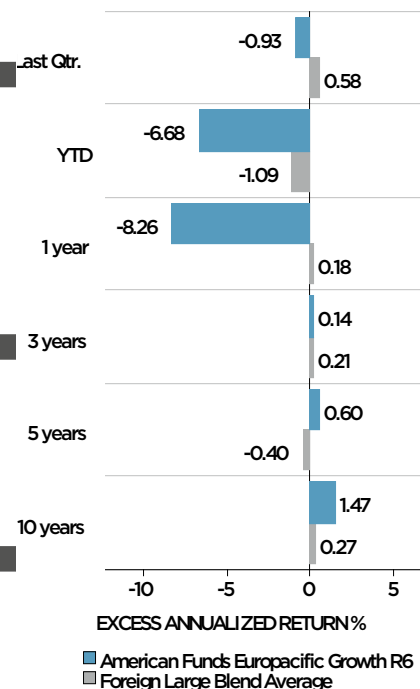
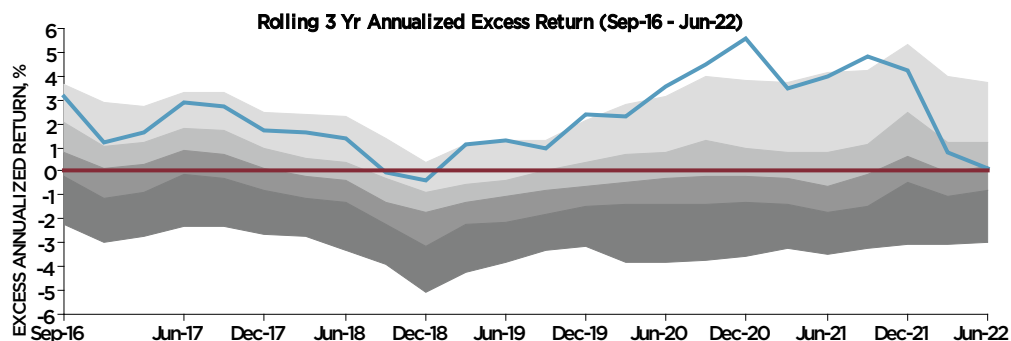


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AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 6.30.22 | Q2 22

| | American Funds Europacific Growth R6 | Peer Group Rank | MSCI ACWI Ex USA NR USD | Foreign Large Blend | # of Funds |
|------------------------------|---|--------------------|----------------------------|------------------------|---------------|
| KEY MEASURES / 5 YEAR | | | | | |
| 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

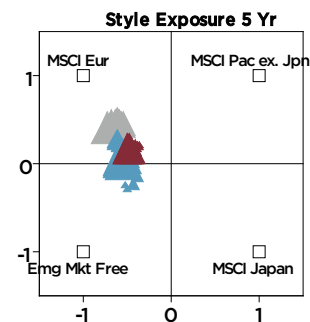
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|------------------------|--------------|
| Ticker | REGRX |
| CUSIP | 298706821 |
| Net Assets \$MM | \$135,588.00 |
| Manager Names | Team Managed |
| Manager Tenure | 21.1 Years |
| Prospectus Exp Ratio | 0.46% |
| Cat Median Exp Ratio | 0.94% |
| 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% |



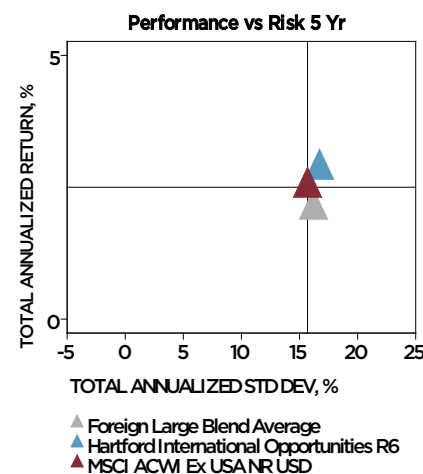
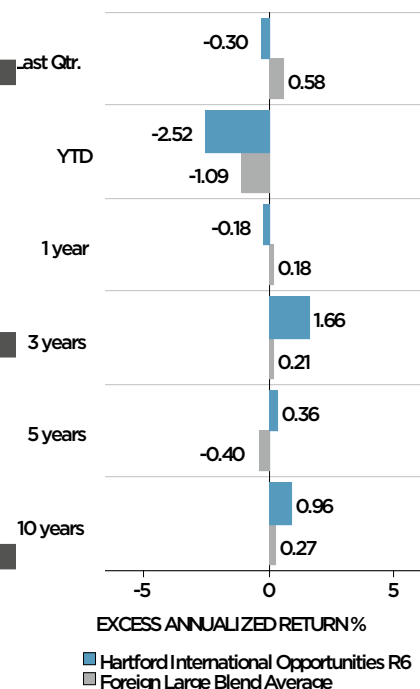
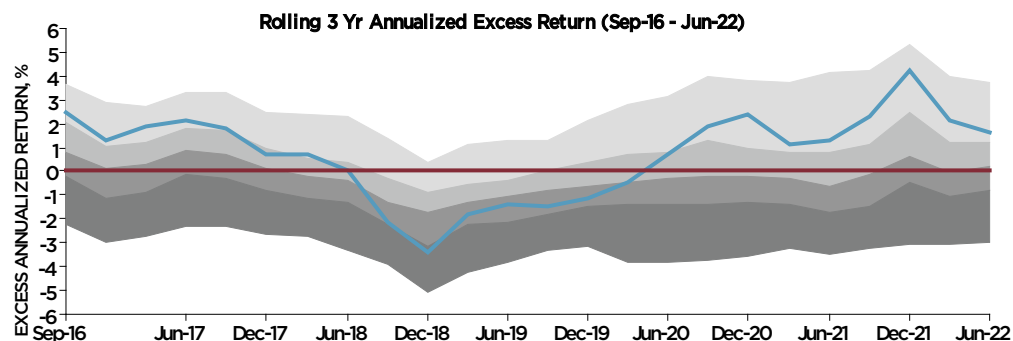
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HARTFORD INTERNATIONAL OPPORTUNITIES R6

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 |
|------------------------------|---|-----------------|-------------------------|---------------------|------------|
| KEY MEASURES / 5 YEAR | | | | | |
| 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 |
| TRAILING RETURNS | | | | | |
| 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 |
| CALENDAR RETURNS | | | | | |
| 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

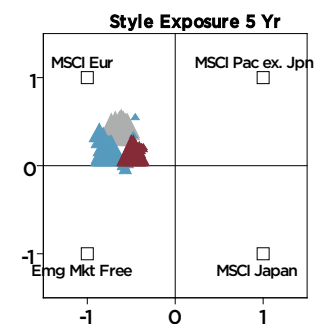
| | |
|------------------------|-----------------------------------|
| Ticker | IHOVX |
| CUSIP | 41664R275 |
| Net Assets \$MM | \$3,809.00 |
| Manager Names | Team Managed |
| Manager Tenure | 15.5 Years |
| Prospectus Exp Ratio | 0.69% |
| Cat Median Exp Ratio | 0.94% |
| Current 12b-1 | N/A |
| Annld 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% |



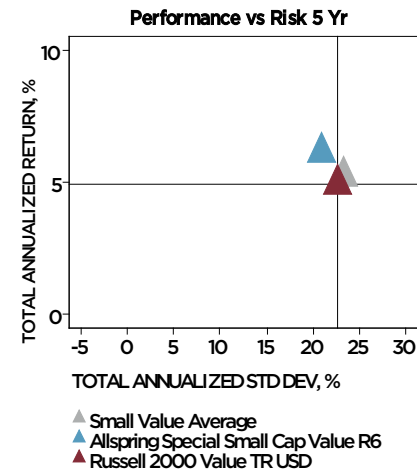
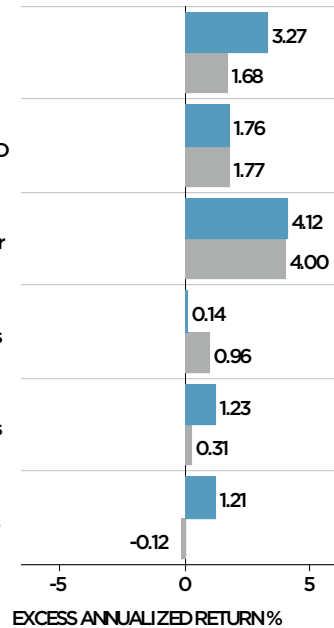
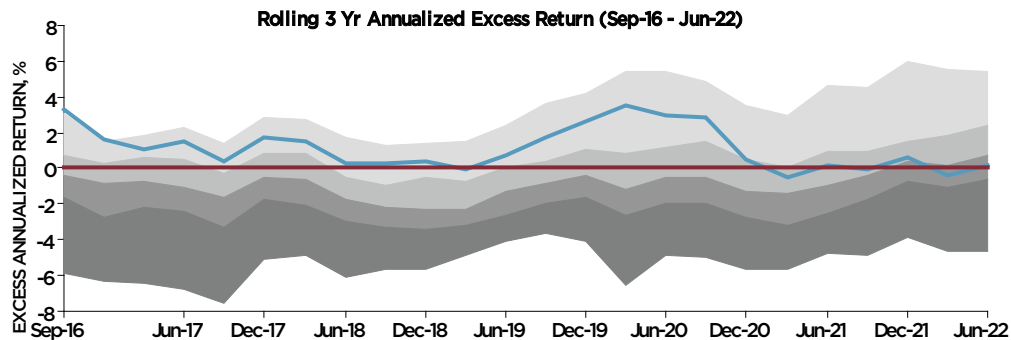
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ALLSPRING SPECIAL SMALL CAP VALUE R6

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 | |
|------------------------------|---|--------------------|------------------------------|----------------|---------------|-----------|
| KEY MEASURES / 5 YEAR | | | | | | 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 | YTD |
| Beta | 0.91 | 85% | 1.00 | 1.00 | 419 | |
| R-Squared | 97.09 | 23% | 100.00 | 94.79 | 419 | 1 year |
| 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 | 3 years |
| TRAILING RETURNS | | | | | | 5 years |
| 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 | 10 years |
| 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 | |
| CALENDAR RETURNS | | | | | | |
| 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**

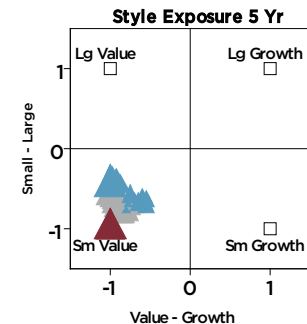
| | |
|------------------------|---|
| Ticker | ESPRX |
| CUSIP | 94988A668 |
| Net Assets \$MM | \$5,053.00 |
| Manager Names | Team Managed |
| Manager Tenure | 20.4 Years |
| Prospectus Exp Ratio | 0.85% |
| Cat Median Exp Ratio | 1.14% |
| Current 12b-1 | 0.00% |
| Annld Ret Since Incept | 7.58% |
| 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% |

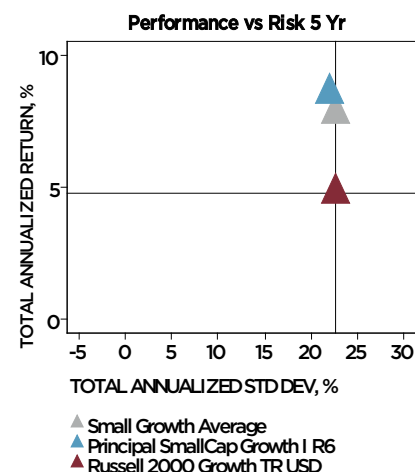
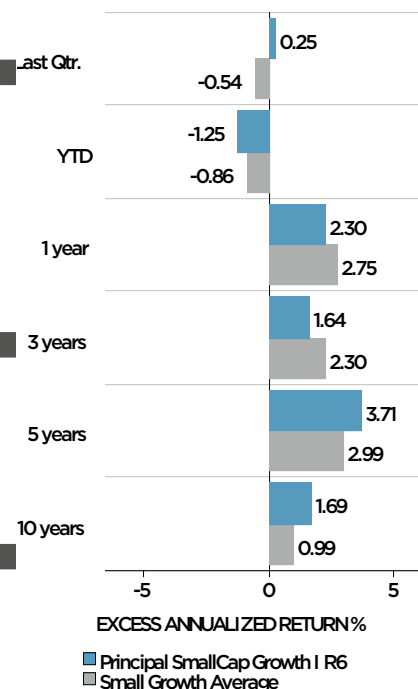
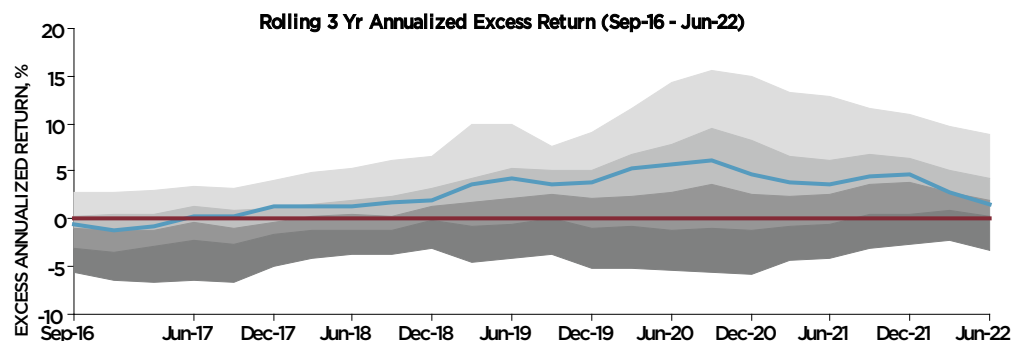


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PRINCIPAL SMALLCAP GROWTH I R6

Period Ending 6.30.22 | Q2 22

| | Principal SmallCap Growth I R6 | Peer Group Rank | Russell 2000 Growth TR USD | Small Growth | # of Funds |
|------------------------------|--------------------------------|-----------------|----------------------------|--------------|------------|
| KEY MEASURES / 5 YEAR | | | | | |
| 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 |
| TRAILING RETURNS | | | | | |
| 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 |
| CALENDAR RETURNS | | | | | |
| 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

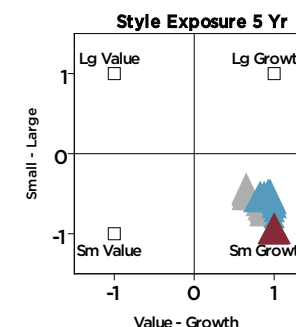
| | |
|------------------------|---|
| Ticker | PCSMX |
| CUSIP | 742537574 |
| Net Assets \$MM | \$2,163.00 |
| Manager Names | Team Managed |
| Manager Tenure | 13.1 Years |
| Prospectus Exp Ratio | 0.84% |
| Cat Median Exp Ratio | 1.12% |
| Current 12b-1 | N/A |
| Annld Ret Since Incept | 8.72% |
| 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 |
|--|---|--|
|  MARKED FOR REVIEW The following categories of the Investment Policy Monitor appear “Marked For Review” when: | <p>3/5 Year Risk- adjusted Performance</p> <p>The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p> <p>3/5 Year Performance vs. Peers</p> <p>The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p> <p>3/5 Year Style</p> <p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p>3/5 Year Confidence</p> <p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p> | <p>Fund Management</p> <p>A significant disruption to the investment option’s management team has been discovered.</p> <p>Fund Family</p> <p>A significant disruption to the investment option’s parent company has been discovered.</p> |
| <p>CAPTRUST’s Investment Policy Monitoring Methodology</p> <p>The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.</p> <p>Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p> <p>captrust.com/investmentmonitoring</p> | | |

ASSET ALLOCATION DETAIL

Period Ending 7.31.22

City of Birmingham Retiree Health Care Fund

| MANAGER NAME | - MARKET VALUE - | | | TOTAL | TARGET | ACTUAL | VARIANCE |
|--------------------------------------|-------------------|----------------------|-----------------|----------------------|-----------------|-----------------|----------------|
| | CASH | INVESTED | % CASH | | | | |
| Cash & Equivalents | 820,863.44 | 0.00 | 100.00 % | 820,863.44 | | 1.82 % | |
| TOTAL CASH & EQUIVALENTS | 820,863.44 | 0.00 | 100.00 % | 820,863.44 | 0.00 % | 1.82 % | 1.82 % |
| BlackRock Total Return K | 0.00 | 5,613,087.30 | 0.00 % | 5,613,087.30 | | 12.45 % | |
| Metropolitan West Total Return Bd I | 0.00 | 5,608,894.61 | 0.00 % | 5,608,894.61 | | 12.44 % | |
| TOTAL FIXED INCOME | 0.00 | 11,221,981.91 | 0.00 % | 11,221,981.91 | 24.75 % | 24.89 % | 0.14 % |
| Allspring Special Small Cap Value R6 | 0.00 | 1,033,139.20 | 0.00 % | 1,033,139.20 | | 2.29 % | |
| BlackRock Mid Cap Growth Equity K | 0.00 | 1,946,416.72 | 0.00 % | 1,946,416.72 | | 4.32 % | |
| Fidelity 500 Index | 0.00 | 13,197,861.93 | 0.00 % | 13,197,861.93 | | 29.28 % | |
| MFS Mid Cap Value R6 | 0.00 | 2,772,833.60 | 0.00 % | 2,772,833.60 | | 6.15 % | |
| Principal Small Cap Growth Fund R6 | 0.00 | 823,908.28 | 0.00 % | 823,908.28 | | 1.83 % | |
| TOTAL U.S. EQUITIES | 0.00 | 19,774,159.73 | 0.00 % | 19,774,159.73 | 46.75 % | 43.87 % | -2.88 % |
| Amer Funds EuroPac Growth R6 | 0.00 | 3,624,804.97 | 0.00 % | 3,624,804.97 | | 8.04 % | |
| Hartford International Opps R6 | 0.00 | 3,813,505.91 | 0.00 % | 3,813,505.91 | | 8.46 % | |
| TOTAL INTERNATIONAL EQUITIES | 0.00 | 7,438,310.88 | 0.00 % | 7,438,310.88 | 18.25 % | 16.50 % | -1.75 % |
| Graham Absolute Return CL | 0.00 | 1,412,832.03 | 0.00 % | 1,412,832.03 | | 3.13 % | |
| Starwood Property Trust Inc. REIT | 0.00 | 3,040,217.59 | 0.00 % | 3,040,217.59 | | 6.74 % | |
| WhiteBox Multi-Strategy Fund LP | 0.00 | 1,371,008.39 | 0.00 % | 1,371,008.39 | | 3.04 % | |
| TOTAL STRATEGIC OPPORTUNITIES | 0.00 | 5,824,058.01 | 0.00 % | 5,824,058.01 | 10.25 % | 12.92 % | 2.67 % |
| TOTAL PORTFOLIO | 820,863.44 | 44,258,510.53 | 1.82 % | 45,079,373.97 | 100.00 % | 100.00 % | 0.00 % |

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

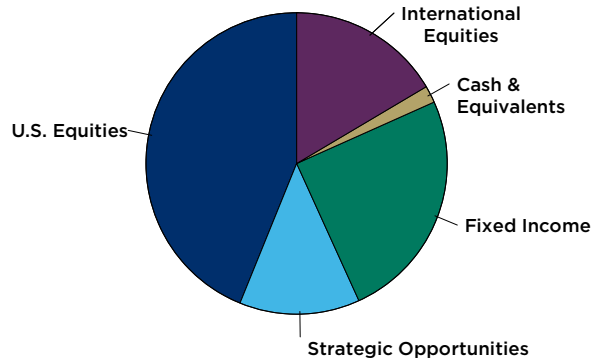


ASSET ALLOCATION SUMMARY

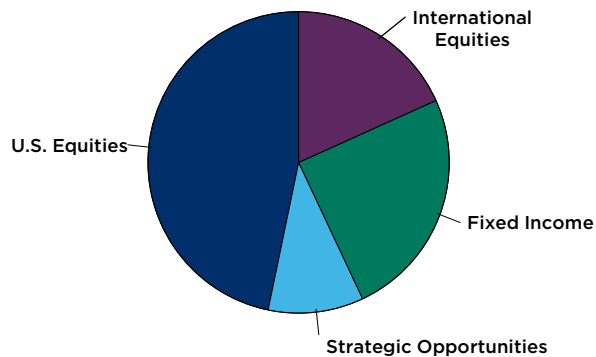
Period Ending 7.31.22

City of Birmingham Retiree Health Care Fund

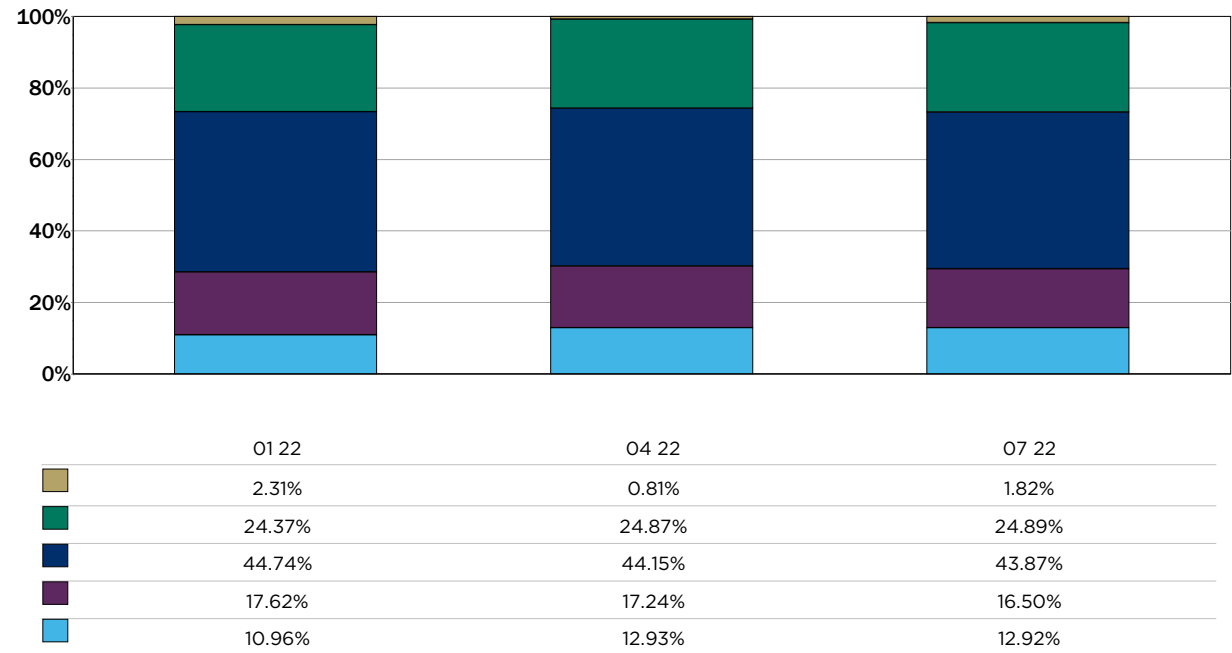
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



ASSET REBALANCING ANALYSIS

| Asset Class | Actual Allocation | Target Allocation | (+/-) Variance |
|-------------------------|-------------------|-------------------|----------------|
| Cash & Equivalents | 1.82% | 0.00% | 1.82% |
| Fixed Income | 24.89% | 24.75% | 0.14% |
| U.S. Equities | 43.87% | 46.75% | -2.88% |
| International Equities | 16.50% | 18.25% | -1.75% |
| Strategic Opportunities | 12.92% | 10.25% | 2.67% |

INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 7.31.22

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 |
|--|--------------|--------------|--------------|------------|------------|------------|------------|------------|------------|--------------|-------------------|
| TOTAL CASH & EQUIVALENTS | 0.08% | 0.08% | 0.25% | N/A | N/A | N/A | N/A | N/A | N/A | 0.25% | 10/31/2021 |
| 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% | |
| CASH & EQUIVALENTS MANAGER RESULTS: | | | | | | | | | | | |
| Cash & Equivalents | 0.08% | 0.08% | 0.25% | N/A | N/A | N/A | N/A | N/A | N/A | 0.25% | 10/31/2021 |
| 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 |
|--|--------------|--------------|---------------|------------|------------|------------|------------|------------|------------|---------------|-------------------|
| TOTAL FIXED INCOME | 2.88% | 2.88% | -9.26% | N/A | N/A | N/A | N/A | N/A | N/A | -9.27% | 10/31/2021 |
| BBGBARC AGGREGATE BOND INDEX | 2.44% | 2.44% | -8.16% | -1.54% | 7.51% | 8.72% | -9.12% | -0.21% | 1.28% | -8.12% | |
| FIXED INCOME MANAGER RESULTS: | | | | | | | | | | | |
| BlackRock Total Return K | 2.89% | 2.89% | -9.11% | N/A | N/A | N/A | N/A | N/A | N/A | -9.13% | 10/31/2021 |
| BBgBarc Aggregate Bond Index | 2.44% | 2.44% | -8.16% | -1.54% | 7.51% | 8.72% | -9.12% | -0.21% | 1.28% | -8.12% | |
| Metropolitan West Total Return Bd I | 2.86% | 2.86% | -9.14% | N/A | N/A | N/A | N/A | N/A | N/A | -9.16% | 10/31/2021 |
| 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 |
|---|---------------|---------------|----------------|------------|------------|------------|------------|------------|------------|----------------|-------------------|
| TOTAL U.S. EQUITIES | 9.37% | 9.37% | -14.09% | N/A | N/A | N/A | N/A | N/A | N/A | -11.97% | 10/31/2021 |
| S&P 500 INDEX | 9.22% | 9.22% | -12.58% | 28.71% | 18.40% | 31.49% | -4.64% | 13.36% | 12.83% | -9.29% | |
| U.S. EQUITIES MANAGER RESULTS: | | | | | | | | | | | |
| Allspring Special Small Cap Value R6 | 7.28% | 7.28% | -9.40% | N/A | N/A | N/A | N/A | N/A | N/A | -6.80% | 10/31/2021 |
| Russell 2000 Value | 9.68% | 9.68% | -9.30% | 28.27% | 4.63% | 22.39% | -4.77% | 9.44% | 6.71% | -8.83% | |
| BlackRock Mid Cap Growth Equity K | 13.43% | 13.43% | -27.67% | N/A | N/A | N/A | N/A | N/A | N/A | -30.68% | 10/31/2021 |
| Russell Mid Cap Growth | 12.24% | 12.24% | -22.56% | 12.73% | 35.59% | 35.47% | -21.76% | 7.51% | 11.06% | -25.57% | |
| Fidelity 500 Index | 9.22% | 9.22% | -12.59% | N/A | N/A | N/A | N/A | N/A | N/A | -9.30% | 10/31/2021 |
| S&P 500 Index | 9.22% | 9.22% | -12.58% | 28.71% | 18.40% | 31.49% | -4.64% | 13.36% | 12.83% | -9.29% | |
| MFS Mid Cap Value R6 | 8.16% | 8.16% | -7.65% | N/A | N/A | N/A | N/A | N/A | N/A | -3.41% | 10/31/2021 |
| 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 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 |
|------------------------------------|--------|--------|---------|-------|--------|--------|---------|--------|--------|---------|-------------|
| 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 | -21.08% | 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 | 0.28% | 0.28% | 9.31% | N/A | N/A | N/A | N/A | N/A | N/A | 12.26% | 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 | 5.50% | 5.50% | -11.30% | N/A | N/A | N/A | N/A | N/A | N/A | -10.40% | 10/31/2021 |
| Total Portfolio Benchmark | 5.44% | 5.44% | -10.53% | 14.28% | 14.24% | 21.14% | -6.84% | 7.64% | 7.49% | -8.99% | |

Disclosure: Performance returns over one-year are annualized.



TOTAL PORTFOLIO POLICY BENCHMARK

Period Ending 7.31.22

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 |