

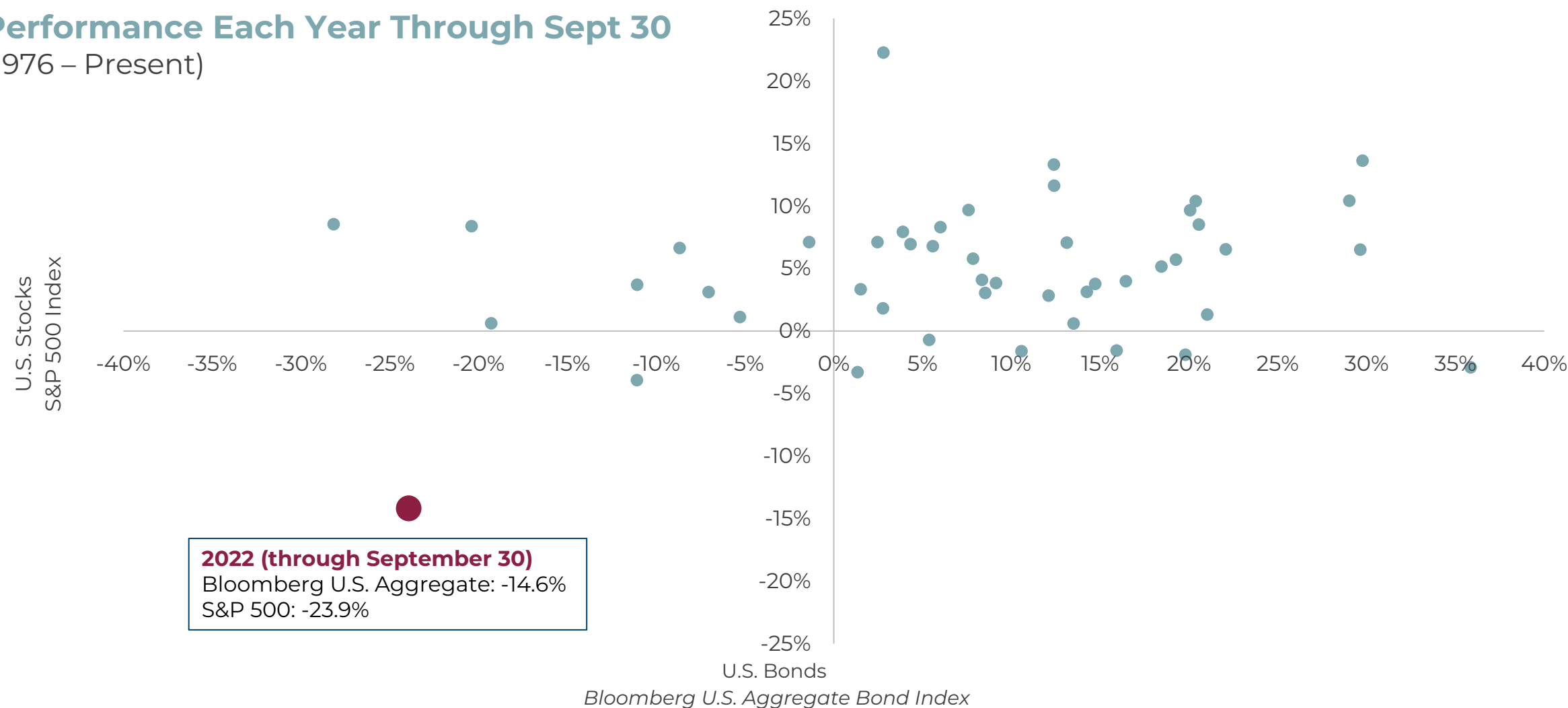
City of Birmingham Retiree Health Care Fund

Agenda: December 9, 2022

1. Economic & Capital Markets Overview
2. September 30, 2022 Performance Report
3. October 2022 Flash Report

PERFORMANCE OF U.S. STOCKS AND BONDS

Performance Each Year Through Sept 30
(1976 – Present)



Sources: Bloomberg, Moody's Analytics, CAPTRUST Research; Data as of 9.30.2022



CITY OF BIRMINGHAM, MICHIGAN
3RD QUARTER, 2022

QUARTERLY REVIEW

CAPTRUST

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

City of Birmingham Retiree Health Care Fund

3rd Quarter, 2022 Quarterly Review

prepared by:

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Section 1

MARKET COMMENTARY AND REVIEW

Section 2

EXECUTIVE SUMMARY

Section 3

DUE DILIGENCE

Section 4

MANAGER FACT SHEETS

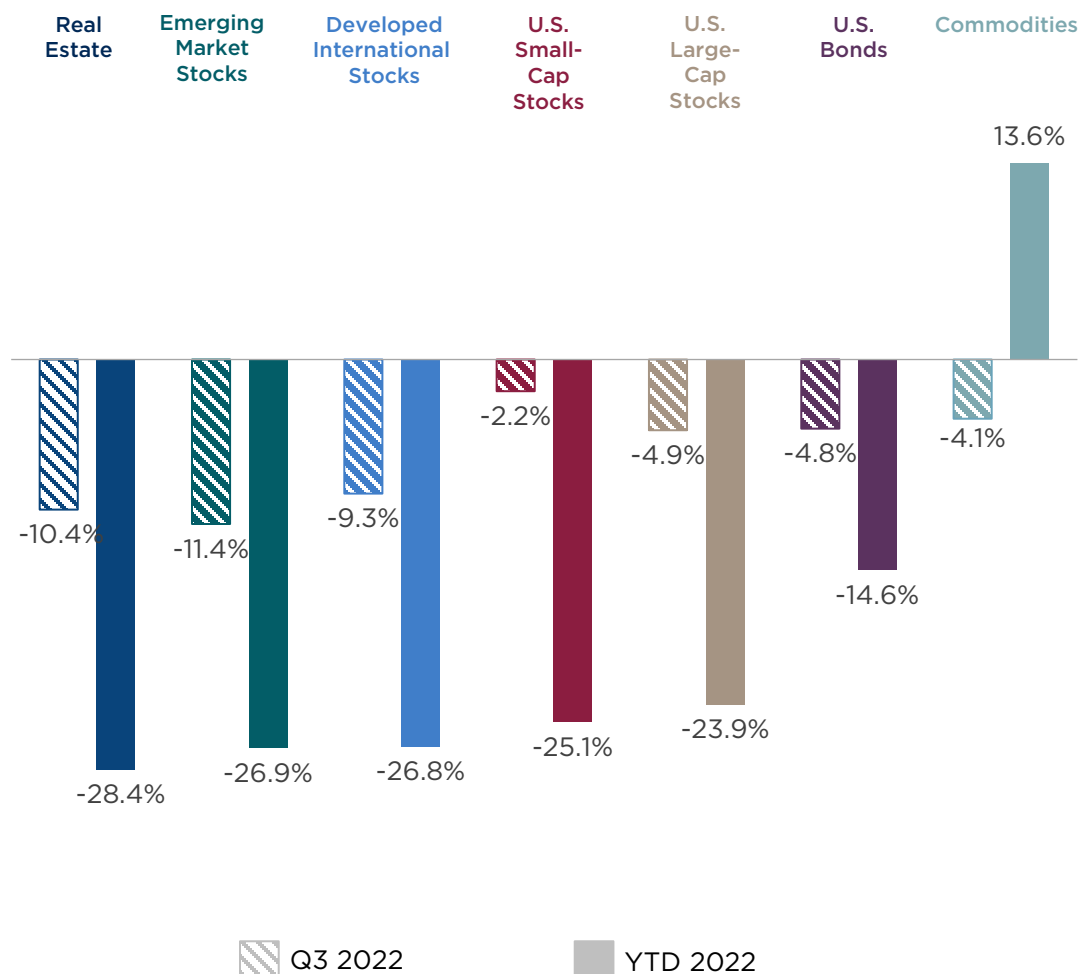
Appendix



ANOTHER CHALLENGING QUARTER

All asset classes ended the third quarter with modest losses, adding to their year-to-date woes. Stocks and bonds climbed in the first half of the quarter as concerns about inflation abated, but the Federal Reserve brought investors back to reality with its aggressive interest rate policy and messaging.

- After an initial rally, U.S. stocks ended the quarter back near 2022 lows. Small-cap stocks fared a little better than their large-cap counterparts; growth stocks outperformed value stocks for the quarter.
- Outside the U.S., stocks continued to face the perfect storm of economic, geopolitical, and currency headwinds. Inflation has reached double-digit levels across much of Europe as energy disruptions driven by the war in Ukraine put central bankers in difficult positions.
- For bonds, a historically bad calendar year continued into the third quarter. An upward shift in the yield curve led to a third consecutive quarterly decline and added to the double-digit losses generated in the first half of the year.
- Rising interest rates and emerging recession concerns have added to 2022 difficulties for public real estate.
- Commodities, a bright spot for most of 2022, declined in the third quarter on rising recession concerns. They remain the lone asset class in positive territory for the 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

| | Q3 2022 | YTD 2022 | Last 12 Months |
|---|---------|----------|----------------|
| U.S. Stocks | -4.9% | -23.9% | -15.5% |
| • Q3 Best Sector: Consumer Discretionary | 4.4% | -29.9% | -20.9% |
| • Q3 Worst Sector: Communication Service | -12.7% | -39.0% | -39.1% |
| International Stocks | -9.3% | -26.8% | -24.7% |
| Emerging Markets Stocks | -11.4% | -26.9% | -27.8% |

Fixed Income

| | 9.30.22 | 6.30.22 | 9.30.21 |
|------------------------------------|----------|----------|----------------|
| 1-Year U.S. Treasury Yield | 4.05% | 2.80% | 0.09% |
| 10-Year U.S. Treasury Yield | 3.83% | 2.98% | 1.52% |
| | QTD 2022 | YTD 2022 | Last 12 Months |
| 10-Year U.S. Treasury Total Return | -5.83% | -16.85% | -16.29% |

Equities – Relative Performance by Market Capitalization and Style

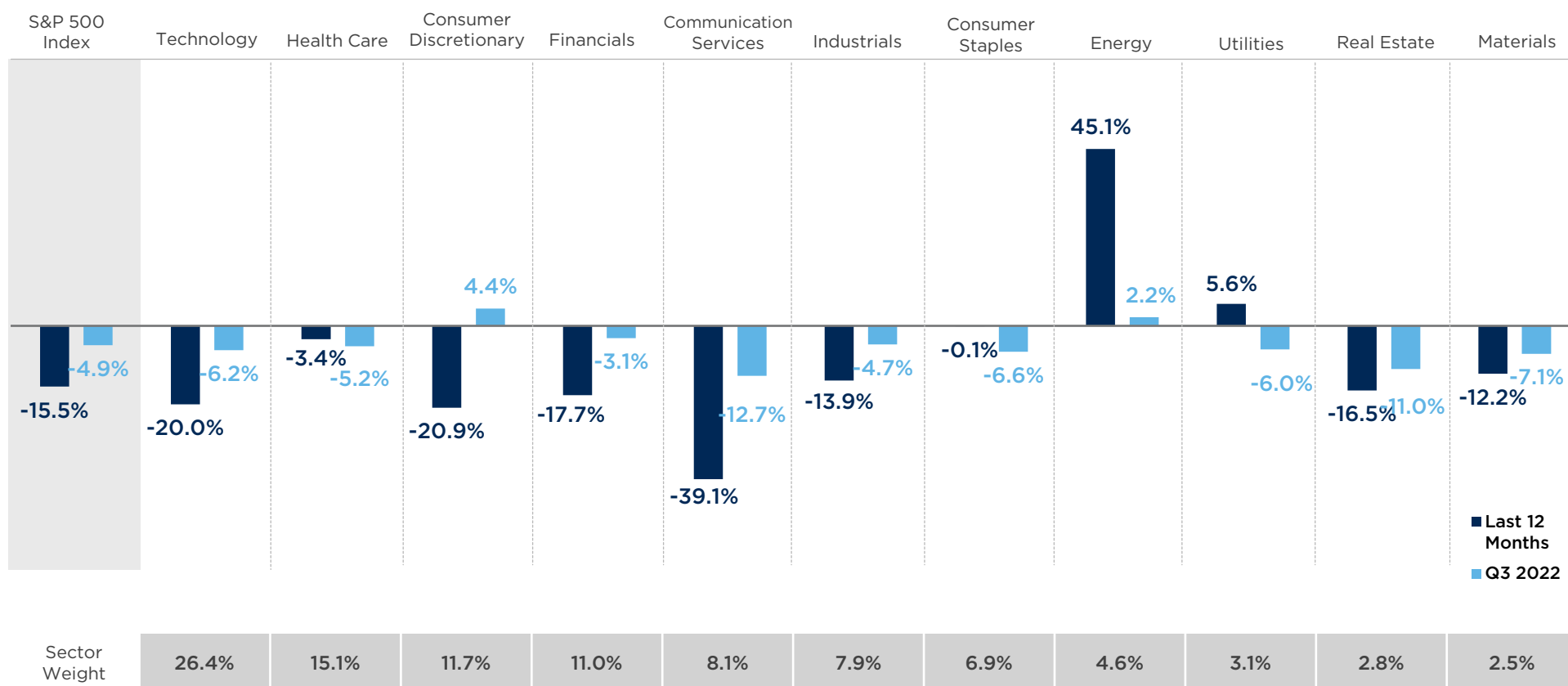
| Q3 2022 | | | | YTD 2022 | | | | Last 12 Months | | | |
|---------|-------|-------|--------|----------|--------|--------|--------|----------------|--------|--------|--------|
| | Value | Blend | Growth | | Value | Blend | Growth | | Value | Blend | Growth |
| Large | -5.6% | -4.9% | -3.6% | Large | -17.8% | -23.9% | -30.7% | Large | -11.4% | -15.5% | -22.6% |
| Mid | -4.9% | -3.4% | -0.7% | Mid | -20.4% | -24.3% | -31.5% | Mid | -13.6% | -19.4% | -29.5% |
| Small | -4.6% | -2.2% | 0.2% | Small | -21.1% | -25.1% | -29.3% | Small | -17.7% | -23.5% | -29.3% |

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

DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



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

DIGGING DEEPER: FIXED INCOME MARKET

| Interest Rates | 3 Months | 2 Years | 5 Years | 10 Years | 30 Years | Mortgage Rate |
|----------------|----------|---------|---------|----------|----------|---------------|
| June 2022 | 1.72% | 2.92% | 3.01% | 2.98% | 3.14% | 5.83% |
| September 2022 | 3.33% | 4.22% | 4.06% | 3.83% | 3.79% | 7.06% |
| Change | 1.61% | 1.30% | 1.05% | 0.85% | 0.65% | 1.23% |

U.S. Treasury yields continued moving higher this quarter, driven by persistently high inflation and an aggressive Fed policy response. Mortgage rates are near their highest level in two decades, cooling demand in a hot housing market.

| Bloomberg U.S. Aggregate Bond Index | Yield to Worst | Duration | Total Return Q3 2022 | Spread | Treasury Rate | AA Spread | BBB Spread |
|-------------------------------------|----------------|----------|----------------------|--------|---------------|-----------|------------|
| June 2022 | 3.72% | 6.44 | -4.75% | 0.55% | 3.17% | 0.79% | 1.92% |
| September 2022 | 4.75% | 6.20 | | 0.62% | 4.13% | 0.79% | 1.93% |
| Change | 1.03% | -0.24 | | 0.07% | 0.96% | 0.00% | 0.01% |

Performance for core bonds was negative for the quarter and has now declined over 14% year to date. Credit spreads changed little for core fixed income, with rising interest rates driving the majority of the underperformance.

| Bloomberg U.S. Long Credit Index | Yield to Worst | Duration | Total Return Q3 2022 | Spread | Treasury Rate | AA Spread | BBB Spread |
|----------------------------------|----------------|----------|----------------------|--------|---------------|-----------|------------|
| June 2022 | 5.09% | 13.38 | -8.57% | 1.84% | 3.25% | 1.24% | 2.27% |
| September 2022 | 5.89% | 12.63 | | 1.96% | 3.93% | 1.31% | 2.38% |
| Change | 0.80% | -0.75 | | 0.12% | 0.69% | 0.07% | 0.11% |

Performance for longer-maturity bonds was hit significantly this quarter due to rising interest rates. Higher duration impacts the price of longer-maturity bonds more dramatically when rates move.

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

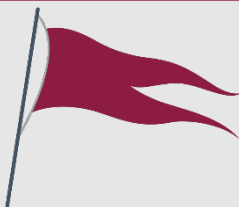
ECONOMIC OUTLOOK

With the Federal Reserve doubling down on its inflation-fighting intentions, investors have shifted their focus to recession scenarios. Economic indicators are flashing opposing signals. While the labor market and household and business balance sheets remain strong, consumer spending and corporate profitability have come under pressure, and geopolitical risks persist.

HEADWINDS

Inflation-Fighting Resolve

- The Fed is moving with unwavering resolve to fight inflation. The pace and scale of tightening is unprecedented, raising recession risks.
- The question is: Will the Fed's resolve persist if the economy slips into recession?



Leading Indicators Are Lagging

- Rising mortgage rates have had the intended effect of slowing home sales.
- While home prices have remained fairly stable, sales volume has declined for seven consecutive months, and new home building permits have plummeted.
- Despite modest improvement, consumer pessimism about overall business conditions remains elevated.

Midterms on the Horizon

- Historically, markets have performed well under any division of power. However, election outcomes could create policy uncertainty, particularly if results are contested or delayed.

TAILWINDS

Input Costs Improving

- Supply-chain constraints and rising gas prices have been key drivers of inflation. As companies right-size their inventories and transportation bottlenecks ease, global logistics are showing signs of recovery.
- Gas prices are falling as additional supply, tax holidays, and anticipation of an economic slowdown contribute to falling crude oil prices, a primary driver of prices at the pump.



Strong Labor Market

- The U.S. labor market remains resilient despite the Federal Reserve's efforts to cool the economy.
- The Fed has been able to pump the economic brakes without an increase in unemployment or a decrease in wages—a goldilocks outcome so far.

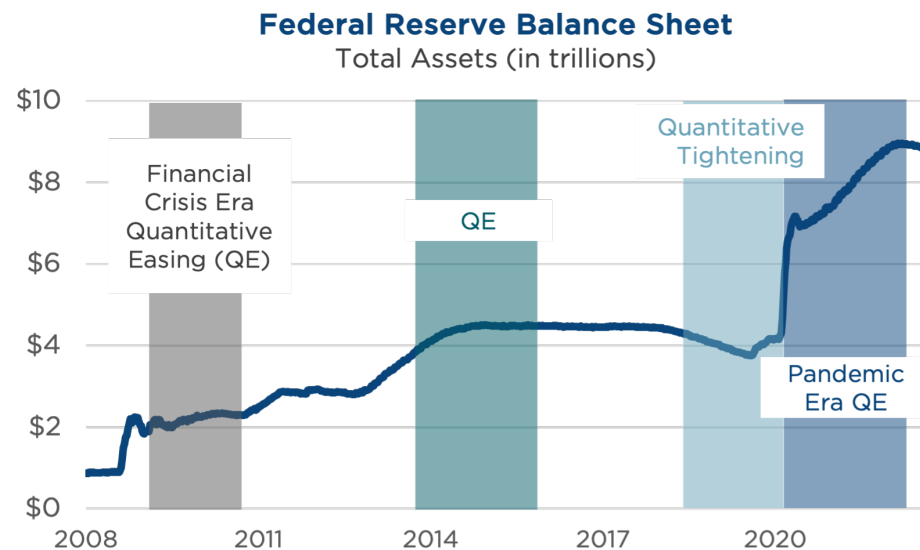
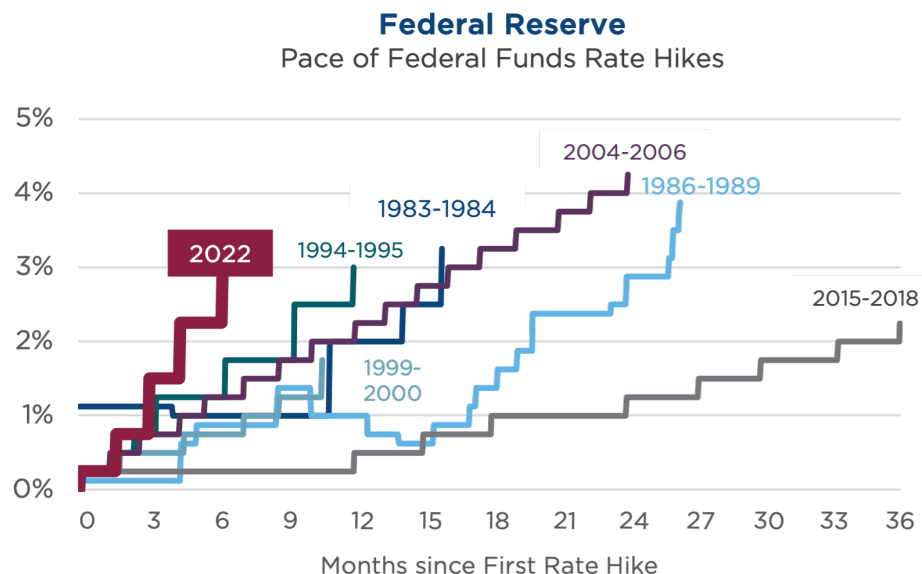
Low Expectations

- Investors remain bearish as widespread pessimism is weighing on investor sentiment across global markets. However, periods of extreme pessimism can provide attractive entry points as low expectations set the stage for positive surprises.

The potential range of future outcomes has narrowed slightly, but policy risks remain high. With a recession looming, investors should remain vigilant, diversified, and prepared for ongoing volatility.

INFLATION-FIGHTING RESOLVE

The Federal Reserve has been clear in its commitment to bring inflation down to its long-term target, even at the cost of a potential recession. While its tools remain limited given the nature of the inflation environment, the Fed is acting with unprecedented speed and scale.

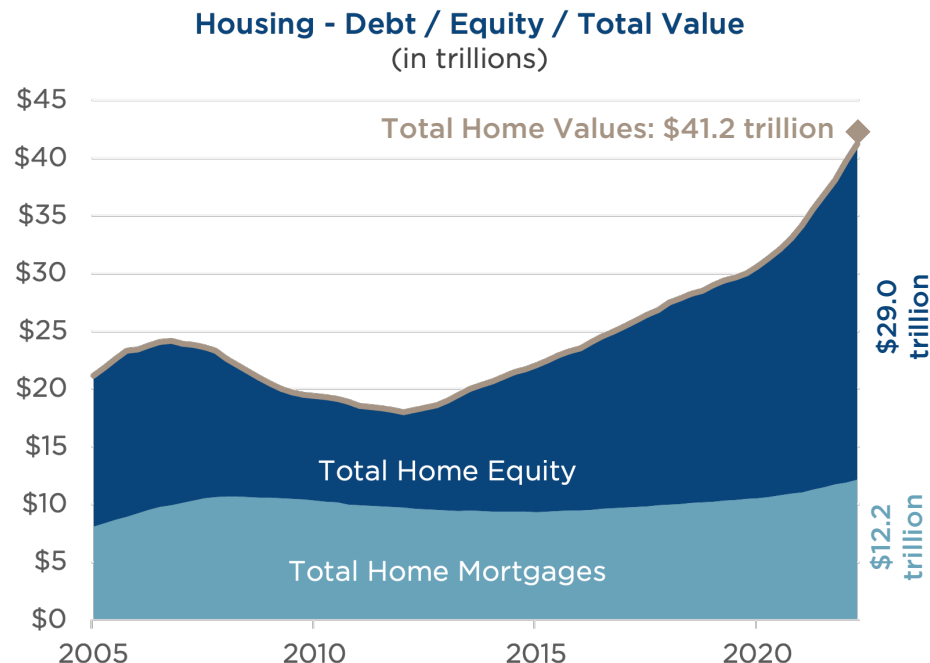
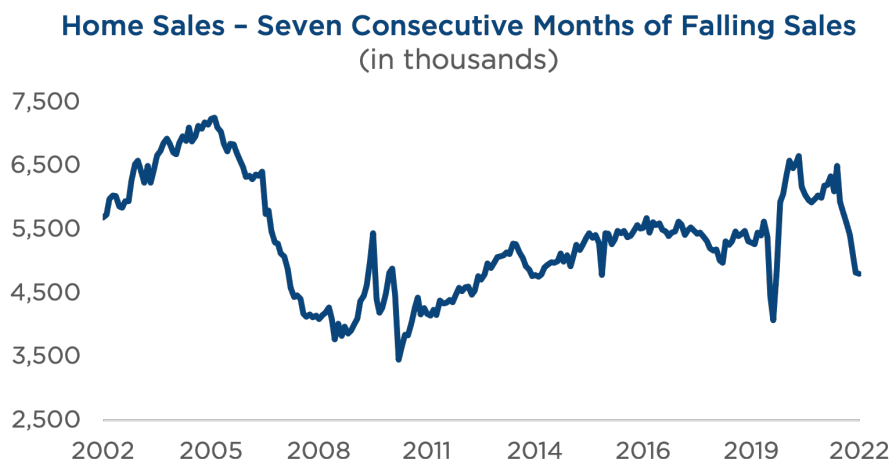
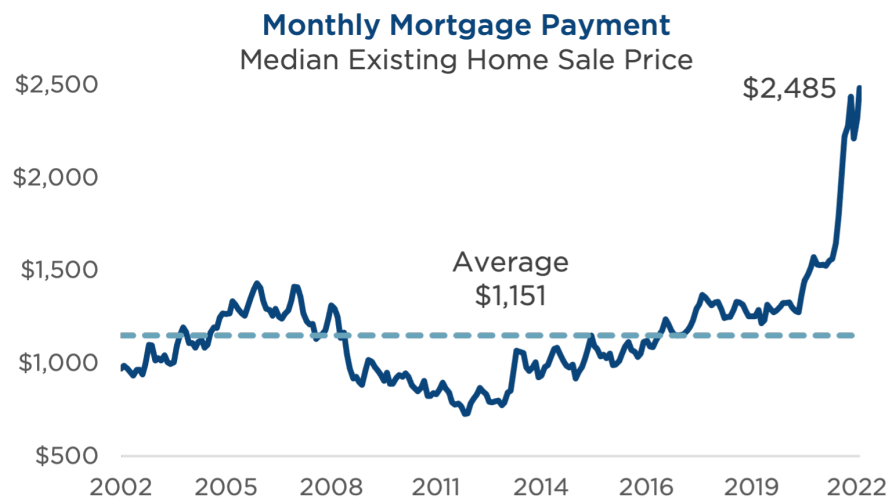


OBSERVATIONS

- In less than six months, the Federal Reserve has raised the fed funds rate from 0 to over 3%. This pace exceeds all tightening cycles over the last 40 years, reaching the same level of tightening experienced during the 1994-1995 cycle in half the time. According to market indicators, investors believe this accelerated pace of rate hikes will continue for the foreseeable future.
- The central bank has also begun a program of quantitative tightening—reducing its inventory of bonds purchased during the pandemic to spur economic activity. On June 1, the Fed began selling \$45 billion of bonds monthly, accelerating to \$90 billion in September. This is only the second balance sheet reduction program in the Fed's history, and it's occurring at roughly twice the pace of the prior.
- The pace and magnitude of tightening imply a Fed that is behind the curve. All eyes are focused on the economy's resiliency in response to hawkish monetary policy.

Sources: Board of Governors of the Federal Reserve System, CAPTRUST Research

HOUSING WEAKNESS, NOT HOUSING CRISIS



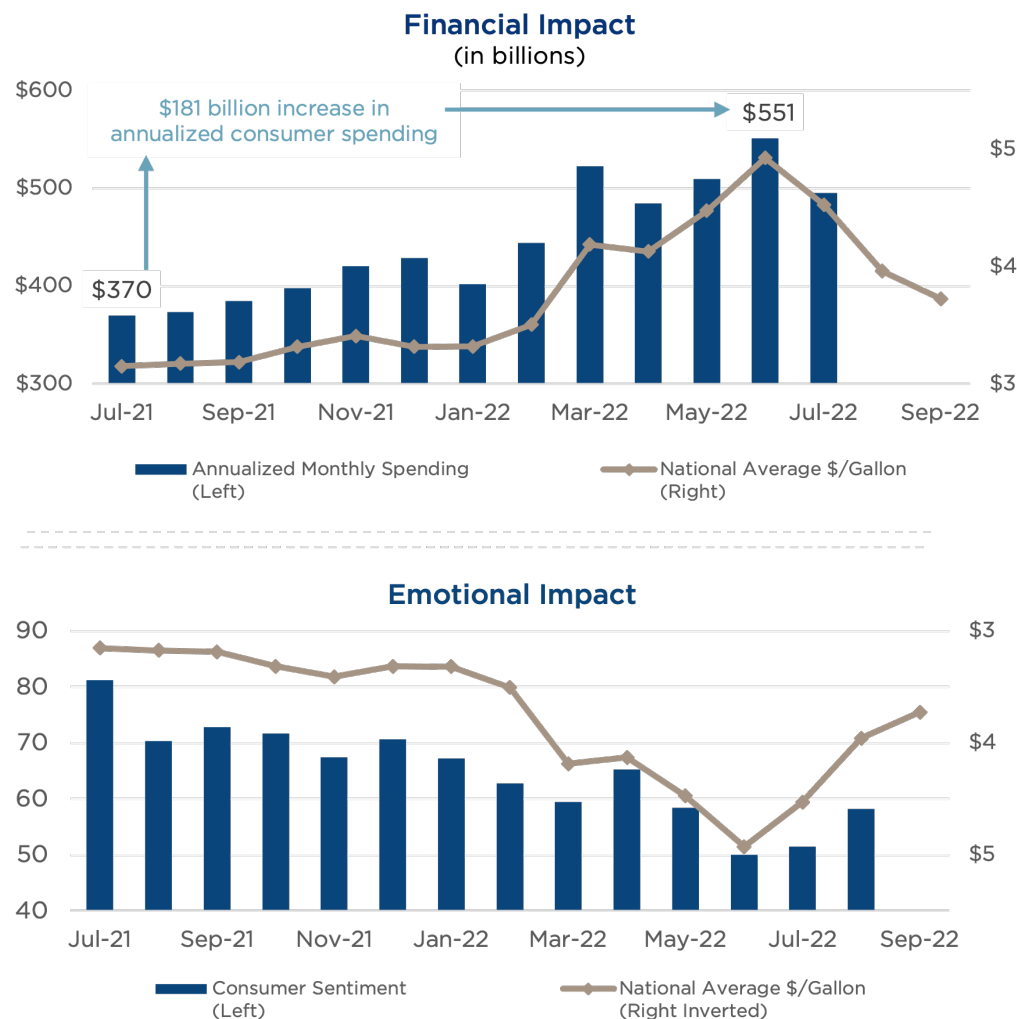
OBSERVATIONS

- A 59% increase in monthly mortgage payments since the beginning of the year is pushing many home buyers out of the market, as evidenced by seven consecutive months of declining home sales.
- Year to date, home values have held up or even risen, but rising mortgage rates are likely to weigh on home prices. Even so, homeowners are in a better financial position—with far less leverage—now than at the height of the financial crisis.

Sources: Bloomberg, St. Louis FRED, CAPTRUST Research; data as of 9.23.2022

FUELING THE ECONOMY

The price of gas is one of the most impactful metrics for both the financial and emotional state of consumers. It also flows through to the cost structure of nearly every corner of the U.S. economy.



OBSERVATIONS

- Demand for gasoline doesn't react quickly to price changes because much of the consumption is not discretionary. As a result, rising prices typically result in lower spending in other areas, particularly for lower-income consumers.
- Average gas prices peaked at \$4.93/gallon in June, resulting in a \$181 billion increase in annualized spending on gasoline and other energy products (compared to June 2021). However, since June, the price of gas has declined by more than 20%, providing additional cash for discretionary spending.
- Consumers drive past gas stations every day and see prices prominently displayed on large, brightly lit signs, creating real-time awareness of current pricing.
- This billboard pricing, combined with the inability to meaningfully decrease consumption, creates a strong inverse relationship between gas prices and consumer sentiment.
- Over the past year, consumer sentiment has steadily declined as gas prices have climbed, reaching an all-time low in June when gas prices peaked. Sentiment is improving as gas prices retreat but remains below historical averages.

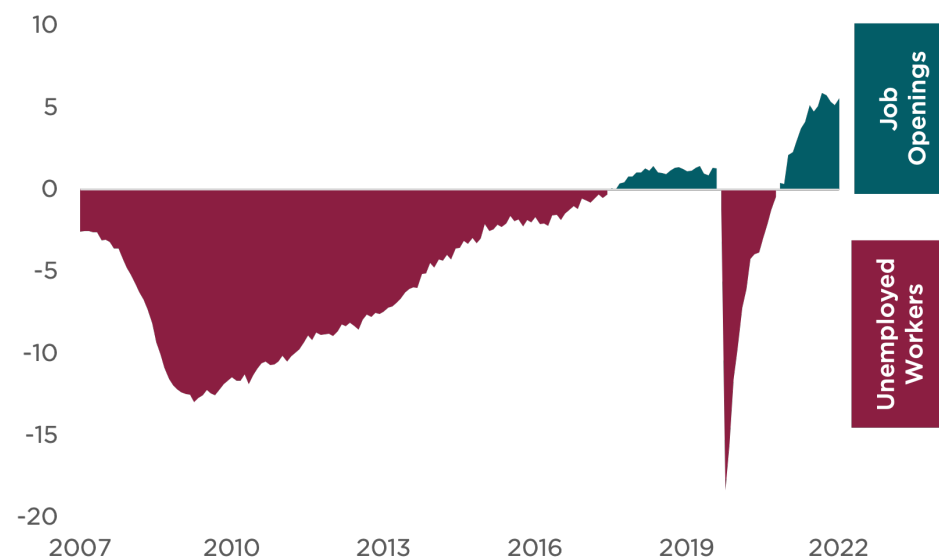
Sources: American Automobile Association, U.S. Bureau of Economic Analysis, Bloomberg, CAPTRUST Research; data as of 9.28.2022

RESILIENT LABOR MARKET

Fewer Workers Post-Pandemic
Push Wages Higher



More Job Openings than Unemployed Workers
(in millions, on a net basis)



OBSERVATIONS

- Despite recent improvements, the labor force participation rate has yet to recover to pre-pandemic levels, with over 3 million workers having exited the job force due to early retirements, long COVID, and stimulus-led delays in returning to work. This shortage has resulted in businesses raising wages to draw in workers across income levels. While wage growth is a benefit to the consumer, it has also been a contributor to the high levels of inflation seen in the last year.
- The 11 million current job openings is a two-decade high and nearly double the number of unemployed workers. The Federal Reserve's efforts are focused on reducing this imbalance by slowing the economy to reduce open positions while protecting the wage gains that are attracting more people back to the job market.
- This balancing act is essential for an economic soft landing. Based on the resiliency of the labor market, early signs are encouraging.

Sources: U.S. Bureau of Labor Services, St. Louis FRED, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 9.30.22 | Q3 22

| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Q3 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 0.61% |
| 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 -14.61% |
| 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 -17.75% |
| 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 -20.36% |
| 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 -21.12% |
| 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 -26.76% |
| 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% | Small-Cap Growth -29.28% |
| 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% | Large-Cap Growth -30.66% |
| 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 -31.45% |

Source: Markov Processes, Inc., Bloomberg, Mubius

| | | |
|---|--|---|
| 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) |

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 9.30.22 | Q3 22

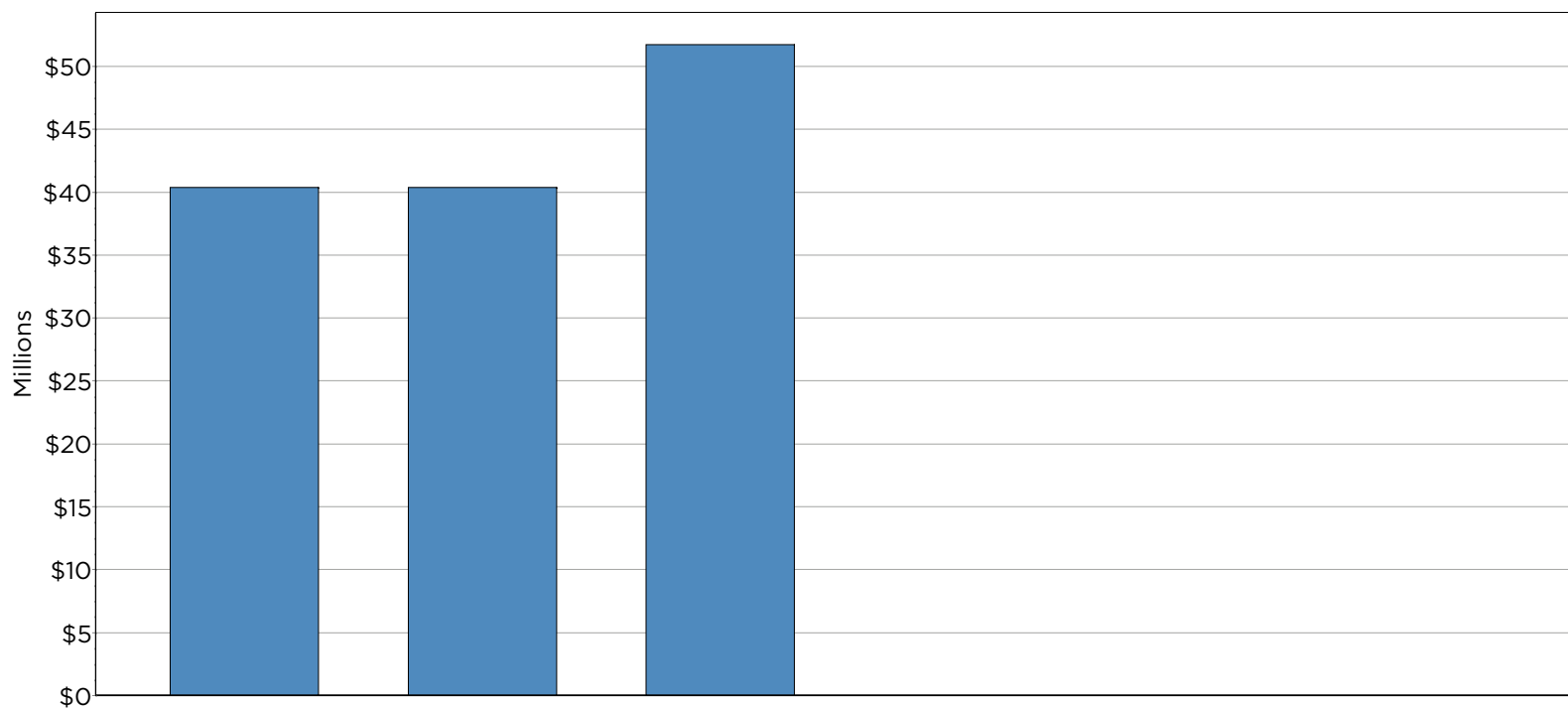
| INDEXES | Q3 2022 | YTD | 2021 | 2020 | 2019 | 2018 | 2017 | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|---|---------|---------|--------|--------|--------|---------|--------|---------|---------|---------|----------|
| 90-Day U.S. Treasury | 0.46% | 0.61% | 0.05% | 0.67% | 2.28% | 1.87% | 0.86% | 0.62% | 0.59% | 1.15% | 0.68% |
| Bloomberg Barclays Government 1-3 Year | -1.54% | -4.50% | -0.60% | 3.14% | 3.59% | 1.58% | 0.45% | -5.05% | -0.53% | 0.54% | 0.60% |
| Bloomberg Barclays Intermediate Govt | -3.05% | -8.65% | -1.69% | 5.73% | 5.20% | 1.43% | 1.14% | -9.18% | -1.71% | 0.18% | 0.59% |
| Bloomberg Barclays Muni Bond | -3.46% | -12.13% | 1.52% | 5.21% | 7.54% | 1.28% | 5.45% | -11.50% | -1.85% | 0.59% | 1.79% |
| Bloomberg Barclays Intermediate Govt/Credit | -3.06% | -9.62% | -1.44% | 6.43% | 6.80% | 0.88% | 2.14% | -10.14% | -1.64% | 0.38% | 1.00% |
| Bloomberg Barclays Intermediate Credit | -3.08% | -11.33% | -1.03% | 7.08% | 9.52% | 0.01% | 3.67% | -11.82% | -1.73% | 0.60% | 1.60% |
| Bloomberg Barclays Aggregate Bond | -4.75% | -14.61% | -1.54% | 7.51% | 8.72% | 0.01% | 3.54% | -14.60% | -3.25% | -0.27% | 0.89% |
| Bloomberg Barclays Corporate IG Bond | -5.06% | -18.72% | -1.04% | 9.89% | 14.54% | -2.51% | 6.42% | -18.53% | -3.65% | -0.03% | 1.70% |
| Bloomberg Barclays High Yield | -0.65% | -14.74% | 5.28% | 7.11% | 14.32% | -2.08% | 7.50% | -14.14% | -0.45% | 1.57% | 3.94% |
| Bloomberg Barclays Global Aggregate | -6.94% | -19.89% | -4.71% | 9.20% | 6.84% | -1.20% | 7.39% | -20.43% | -5.73% | -2.32% | -0.93% |
| Bloomberg Barclays U.S. Long Corporate | -8.65% | -29.43% | -1.13% | 13.94% | 23.89% | -7.24% | 12.09% | -28.40% | -6.95% | -1.14% | 1.80% |
| S&P 500 | -4.88% | -23.87% | 28.71% | 18.40% | 31.49% | -4.38% | 21.83% | -15.47% | 8.16% | 9.23% | 11.70% |
| Dow Jones Industrial Average | -6.17% | -19.72% | 20.95% | 9.72% | 25.34% | -3.48% | 28.11% | -13.40% | 4.36% | 7.42% | 10.45% |
| NASDAQ Composite | -4.11% | -32.40% | 21.39% | 43.64% | 35.23% | -3.88% | 28.24% | -26.81% | 9.75% | 10.23% | 12.99% |
| Russell 1000 Value | -5.62% | -17.75% | 25.16% | 2.80% | 26.54% | -8.27% | 13.66% | -11.36% | 4.36% | 5.28% | 9.17% |
| Russell 1000 | -4.61% | -24.59% | 26.45% | 20.96% | 31.43% | -4.78% | 21.69% | -17.22% | 7.94% | 8.99% | 11.60% |
| Russell 1000 Growth | -3.60% | -30.66% | 27.60% | 38.49% | 36.39% | -1.51% | 30.21% | -22.59% | 10.67% | 12.16% | 13.69% |
| Russell Mid-Cap Value Index | -4.93% | -20.36% | 28.34% | 4.96% | 27.06% | -12.29% | 13.34% | -13.56% | 4.50% | 4.75% | 9.43% |
| Russell Mid-Cap Index | -3.44% | -24.27% | 22.58% | 17.10% | 30.54% | -9.06% | 18.52% | -19.39% | 5.19% | 6.48% | 10.29% |
| Russell Mid-Cap Growth Index | -0.65% | -31.45% | 12.73% | 35.59% | 35.47% | -4.75% | 25.27% | -29.50% | 4.26% | 7.62% | 10.85% |
| MSCI EAFE | -9.29% | -26.76% | 11.78% | 8.28% | 22.66% | -13.36% | 25.62% | -24.75% | -1.38% | -0.36% | 4.15% |
| MSCI ACWI ex U.S. | -9.80% | -26.18% | 8.29% | 11.13% | 22.13% | -13.78% | 27.77% | -24.79% | -1.07% | -0.34% | 3.48% |
| Russell 2000 Value | -4.61% | -21.12% | 28.27% | 4.63% | 22.39% | -12.86% | 7.84% | -17.69% | 4.72% | 2.87% | 7.94% |
| Russell 2000 | -2.19% | -25.10% | 14.82% | 19.96% | 25.52% | -11.01% | 14.65% | -23.50% | 4.29% | 3.55% | 8.55% |
| Russell 2000 Growth | 0.24% | -29.28% | 2.83% | 34.63% | 28.48% | -9.31% | 22.17% | -29.27% | 2.93% | 3.59% | 8.80% |
| MSCI Emerging Markets | -11.42% | -26.89% | -2.22% | 18.69% | 18.90% | -14.25% | 37.75% | -27.80% | -1.71% | -1.44% | 1.41% |
| Dow Jones U.S. Real Estate Index | -10.41% | -28.35% | 38.99% | -5.29% | 28.92% | -4.03% | 9.84% | -17.90% | -1.67% | 3.66% | 6.40% |
| HFRX Absolute Return Index | 2.14% | 1.16% | 2.10% | 2.72% | 4.37% | -0.49% | 3.39% | 1.44% | 2.52% | 1.98% | 2.15% |
| Consumer Price Index (Inflation) | 0.49% | 5.94% | 7.10% | 1.28% | 2.26% | 1.92% | 2.13% | 8.22% | 4.97% | 3.79% | 2.54% |
| BLENDED BENCHMARKS | Q3 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 | -4.95% | -17.49% | 6.13% | 10.87% | 14.96% | -1.55% | 8.93% | -15.12% | -0.08% | 2.33% | 3.88% |
| 30% S&P 500/10% MSCI EAFE/60% BB Agg | -5.18% | -18.57% | 8.27% | 11.56% | 16.79% | -2.44% | 10.90% | -15.67% | 0.63% | 2.84% | 4.61% |
| 35% S&P 500/15% MSCI EAFE/50% BB Agg | -5.42% | -19.65% | 10.44% | 12.18% | 18.63% | -3.34% | 12.90% | -16.23% | 1.31% | 3.32% | 5.33% |
| 40% S&P 500/20% MSCI EAFE/40% BB Agg | -5.66% | -20.72% | 12.64% | 12.75% | 20.48% | -4.25% | 14.93% | -16.81% | 1.96% | 3.78% | 6.03% |
| 45% S&P 500/25% MSCI EAFE/30% BB Agg | -5.90% | -21.80% | 14.87% | 13.25% | 22.33% | -5.17% | 16.99% | -17.40% | 2.59% | 4.22% | 6.72% |
| 60% S&P 500/40% Bloomberg Barclays Agg | -4.75% | -20.10% | 15.86% | 14.73% | 22.18% | -2.35% | 14.21% | -14.85% | 3.85% | 5.70% | 7.50% |

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.





MARKET VALUES AND CASH FLOW SUMMARY



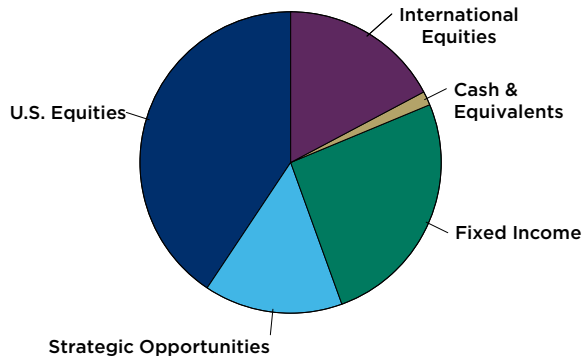
| | Current Qtr | 2022 YTD | 2021 | 2020 | 2019 | 2018 |
|------------------------|------------------|------------------|-----------------|------|------|------|
| Total Mkt Value Assets | \$40,373,881.74 | \$40,373,881.74 | \$51,704,976.85 | N/A | N/A | N/A |
| Net Contributions | (\$333,948.70) | (\$1,334,159.67) | (\$329,408.63) | N/A | N/A | N/A |
| Net Investment Return | (\$1,892,813.78) | (\$9,996,935.44) | \$52,034,385.48 | N/A | N/A | N/A |

ASSET ALLOCATION SUMMARY

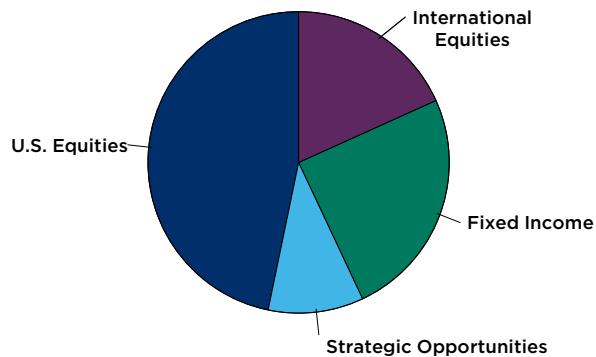
Period Ending 9.30.22 | Q3 22

City of Birmingham Retiree Health Care Fund

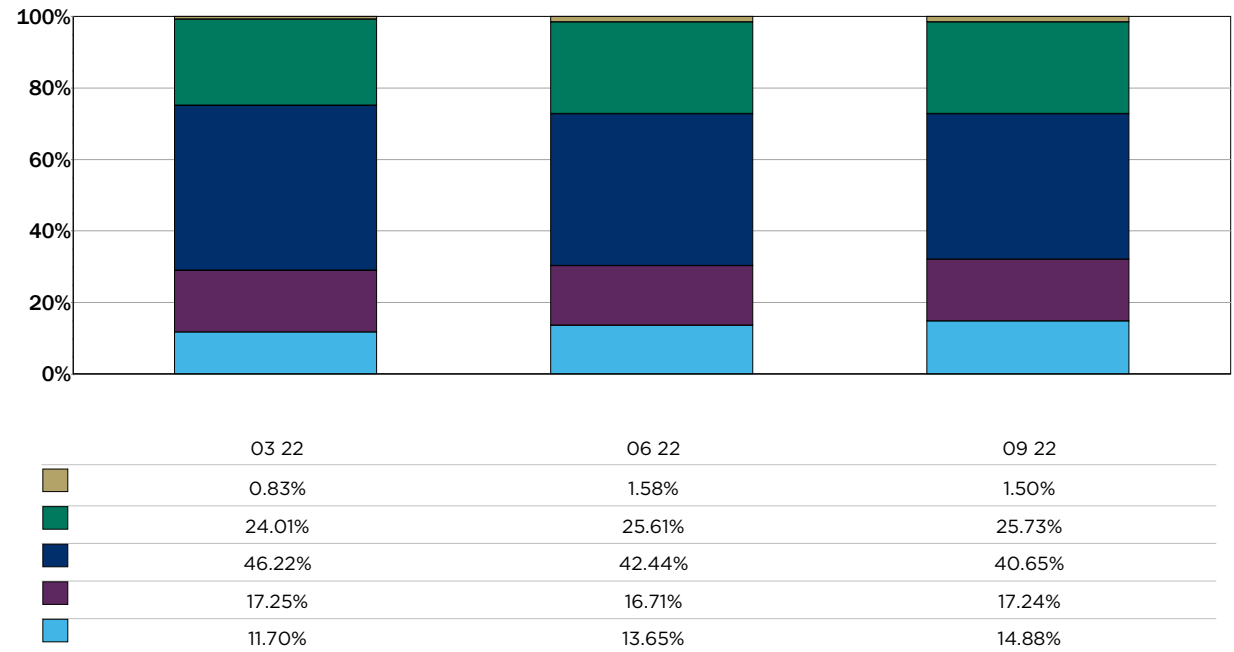
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



ASSET REBALANCING ANALYSIS

| Asset Class | Actual Allocation | Target Allocation | (+/-) Variance |
|-------------------------|-------------------|-------------------|----------------|
| Cash & Equivalents | 1.50% | 0.00% | 1.50% |
| Fixed Income | 25.73% | 24.75% | 0.98% |
| U.S. Equities | 40.65% | 46.75% | -6.10% |
| International Equities | 17.24% | 18.25% | -1.01% |
| Strategic Opportunities | 14.88% | 10.25% | 4.63% |

ASSET ALLOCATION DETAIL

Period Ending 9.30.22 | Q3 22

City of Birmingham Retiree Health Care Fund

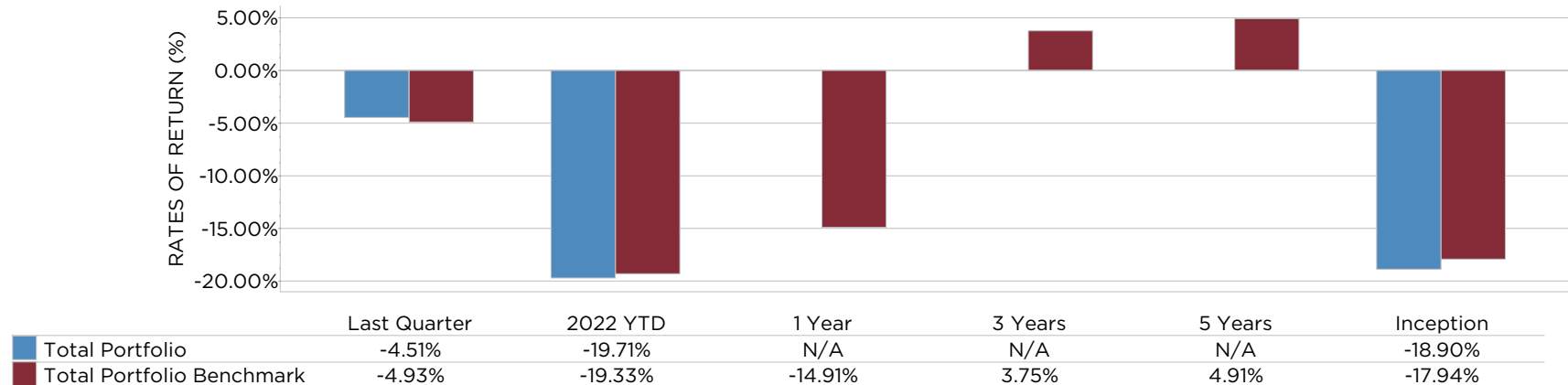
| MANAGER NAME | - MARKET VALUE - | | | TOTAL | TARGET | ACTUAL | VARIANCE |
|--------------------------------------|-------------------|----------------------|-----------------|----------------------|-----------------|-----------------|----------------|
| | CASH | INVESTED | % CASH | | | | |
| Cash & Equivalents | 604,768.14 | 0.00 | 100.00 % | 604,768.14 | | 1.50 % | |
| TOTAL CASH & EQUIVALENTS | 604,768.14 | 0.00 | 100.00 % | 604,768.14 | 0.00 % | 1.50 % | 1.50 % |
| BlackRock Total Return K | 0.00 | 5,212,695.32 | 0.00 % | 5,212,695.32 | | 12.91 % | |
| Metropolitan West Total Return Bd I | 0.00 | 5,176,455.17 | 0.00 % | 5,176,455.17 | | 12.82 % | |
| TOTAL FIXED INCOME | 0.00 | 10,389,150.49 | 0.00 % | 10,389,150.49 | 24.75 % | 25.73 % | 0.98 % |
| Allspring Special Small Cap Value R6 | 0.00 | 881,935.38 | 0.00 % | 881,935.38 | | 2.18 % | |
| BlackRock Mid Cap Growth Equity K | 0.00 | 1,619,776.67 | 0.00 % | 1,619,776.67 | | 4.01 % | |
| Fidelity 500 Index | 0.00 | 11,108,234.65 | 0.00 % | 11,108,234.65 | | 27.51 % | |
| MFS Mid Cap Value R6 | 0.00 | 2,060,817.76 | 0.00 % | 2,060,817.76 | | 5.10 % | |
| Principal Small Cap Growth Fund R6 | 0.00 | 741,263.16 | 0.00 % | 741,263.16 | | 1.84 % | |
| TOTAL U.S. EQUITIES | 0.00 | 16,412,027.62 | 0.00 % | 16,412,027.62 | 46.75 % | 40.65 % | -6.10 % |
| Amer Funds EuroPac Growth R6 | 0.00 | 3,475,769.25 | 0.00 % | 3,475,769.25 | | 8.61 % | |
| Hartford International Opps R6 | 0.00 | 3,486,319.41 | 0.00 % | 3,486,319.41 | | 8.64 % | |
| TOTAL INTERNATIONAL EQUITIES | 0.00 | 6,962,088.66 | 0.00 % | 6,962,088.66 | 18.25 % | 17.24 % | -1.01 % |
| Graham Absolute Return CL | 0.00 | 1,510,978.64 | 0.00 % | 1,510,978.64 | | 3.74 % | |
| Starwood Property Trust Inc. REIT | 0.00 | 3,077,720.74 | 0.00 % | 3,077,720.74 | | 7.62 % | |
| WhiteBox Multi-Strategy Fund LP | 0.00 | 1,417,147.45 | 0.00 % | 1,417,147.45 | | 3.51 % | |
| TOTAL STRATEGIC OPPORTUNITIES | 0.00 | 6,005,846.83 | 0.00 % | 6,005,846.83 | 10.25 % | 14.88 % | 4.63 % |
| TOTAL PORTFOLIO | 604,768.14 | 39,769,113.60 | 1.50 % | 40,373,881.74 | 100.00 % | 100.00 % | 0.00 % |

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

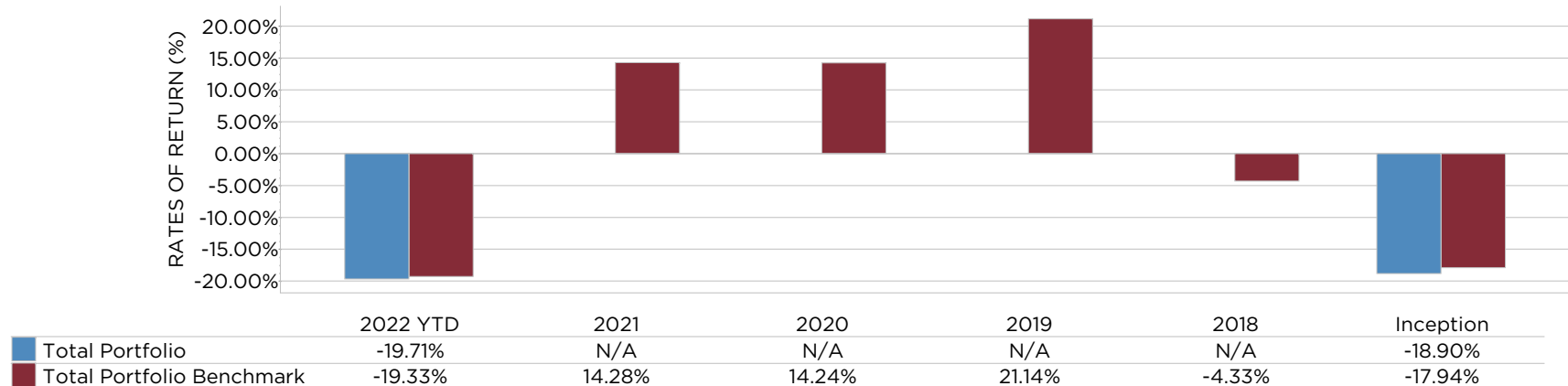


City of Birmingham Retiree Health Care Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



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

INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.22 | Q3 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 | 0.11% | 0.28% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.28% | 10/31/2021 |
| ICE BOFAML US TREASURY BILL 3 MON TR USD | 0.46% | 0.61% | 0.05% | 0.63% | 2.24% | 1.87% | 0.62% | 0.57% | 1.13% | 0.62% | |
| CASH & EQUIVALENTS MANAGER RESULTS: | | | | | | | | | | | |
| Cash & Equivalents | 0.11% | 0.28% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.28% | 10/31/2021 |
| ICE BofAML US Treasury Bill 3 Mon TR USD | 0.46% | 0.61% | 0.05% | 0.63% | 2.24% | 1.87% | 0.62% | 0.57% | 1.13% | 0.62% | |

| FIXED INCOME RETURNS | LAST QTR | YTD' 22 | 2021 | 2020 | 2019 | 2018 | 1 YEAR | 3 YEAR | 5 YEAR | INCEPT | INCEPT DATE |
|--|---------------|----------------|------------|------------|------------|------------|------------|------------|------------|----------------|-------------------|
| TOTAL FIXED INCOME | -4.76% | -15.99% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -16.01% | 10/31/2021 |
| BBGBARC AGGREGATE BOND INDEX | -4.75% | -14.61% | -1.54% | 7.51% | 8.72% | 0.01% | -14.60% | -3.26% | -0.27% | -14.58% | |
| FIXED INCOME MANAGER RESULTS: | | | | | | | | | | | |
| BlackRock Total Return K | -4.96% | -16.05% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -16.07% | 10/31/2021 |
| BBgBarc Aggregate Bond Index | -4.75% | -14.61% | -1.54% | 7.51% | 8.72% | 0.01% | -14.60% | -3.26% | -0.27% | -14.58% | |
| Morningstar Intd Core Plus Bond Universe | -4.48% | -15.38% | -0.82% | 8.37% | 9.23% | -0.77% | -15.51% | -3.04% | -0.25% | -15.37% | |
| Metropolitan West Total Return Bd I | -5.18% | -16.24% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -16.26% | 10/31/2021 |
| BBgBarc Aggregate Bond Index | -4.75% | -14.61% | -1.54% | 7.51% | 8.72% | 0.01% | -14.60% | -3.26% | -0.27% | -14.58% | |
| Morningstar Intd Core Plus Bond Universe | -4.48% | -15.38% | -0.82% | 8.37% | 9.23% | -0.77% | -15.51% | -3.04% | -0.25% | -15.37% | |

| 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 | -4.75% | -25.18% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -23.34% | 10/31/2021 |
| S&P 500 INDEX | -4.88% | -23.87% | 28.71% | 18.40% | 31.49% | -4.38% | -15.47% | 8.16% | 9.24% | -21.01% | |
| U.S. EQUITIES MANAGER RESULTS: | | | | | | | | | | | |
| Allspring Special Small Cap Value R6 | -8.42% | -22.66% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -20.44% | 10/31/2021 |
| Russell 2000 Value | -4.61% | -21.12% | 28.27% | 4.63% | 22.39% | -12.86% | -17.69% | 4.72% | 2.87% | -20.71% | |
| Morningstar Small Cap Value Universe | -5.03% | -20.16% | 31.15% | 3.52% | 22.11% | -15.29% | -15.34% | 5.45% | 3.16% | -18.41% | |
| BlackRock Mid Cap Growth Equity K | -5.61% | -39.80% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -42.31% | 10/31/2021 |
| Russell Mid Cap Growth | -0.65% | -31.45% | 12.73% | 35.59% | 35.47% | -4.75% | -29.50% | 4.26% | 7.62% | -34.12% | |
| Morningstar Mid Cap Growth Universe | -1.83% | -32.14% | 12.05% | 35.91% | 33.85% | -5.17% | -29.56% | 4.73% | 7.57% | -34.20% | |

Performance returns over one-year are annualized.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.22 | Q3 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 | -4.89% | -23.88% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -21.02% | 10/31/2021 |
| S&P 500 Index | -4.88% | -23.87% | 28.71% | 18.40% | 31.49% | -4.38% | -15.47% | 8.16% | 9.24% | -21.01% | |
| Morningstar Large Cap Blend Universe | -4.97% | -23.98% | 26.69% | 17.29% | 29.97% | -5.51% | -16.25% | 7.11% | 8.08% | -21.47% | |
| MFS Mid Cap Value R6 | -4.51% | -18.47% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -14.73% | 10/31/2021 |
| Russell Mid Cap Value | -4.93% | -20.36% | 28.34% | 4.96% | 27.06% | -12.29% | -13.56% | 4.50% | 4.76% | -17.93% | |
| Morningstar Mid Value Universe | -4.88% | -18.14% | 28.53% | 2.73% | 26.90% | -13.43% | -10.93% | 4.71% | 4.44% | -14.84% | |
| Principal Small Cap Growth Fund R6 | -1.60% | -31.81% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -34.71% | 10/31/2021 |
| Russell 2000 Growth Index | 0.24% | -29.28% | 2.83% | 34.63% | 28.48% | -9.31% | -29.27% | 2.94% | 3.60% | -32.44% | |
| Morningstar Small Growth Universe | -1.45% | -30.74% | 9.40% | 38.23% | 28.93% | -4.68% | -29.31% | 4.44% | 6.50% | -33.33% | |

| INTERNATIONAL EQUITIES RETURNS | LAST QTR | YTD' 22 | 2021 | 2020 | 2019 | 2018 | 1 YEAR | 3 YEAR | 5 YEAR | INCEPT | INCEPT DATE |
|--|---------------|----------------|--------------|---------------|---------------|----------------|----------------|---------------|---------------|----------------|-------------------|
| TOTAL INTERNATIONAL EQUITIES | -9.54% | -30.17% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -31.69% | 10/31/2021 |
| MSCI AC WORLD EX US FREE | -9.80% | -26.18% | 8.29% | 11.13% | 22.13% | -13.78% | -24.79% | -1.07% | -0.34% | -26.56% | |
| INTERNATIONAL EQUITIES MANAGER RESULTS: | | | | | | | | | | | |
| Amer Funds EuroPac Growth R6 | -9.33% | -32.09% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -34.13% | 10/31/2021 |
| MSCI AC World ex US Free | -9.80% | -26.18% | 8.29% | 11.13% | 22.13% | -13.78% | -24.79% | -1.07% | -0.34% | -26.56% | |
| Morningstar Foreign Large Blend Universe | -10.38% | -28.04% | 9.96% | 10.26% | 22.19% | -15.10% | -26.14% | -1.79% | -1.07% | -28.17% | |
| Hartford International Opps R6 | -9.67% | -28.59% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -29.06% | 10/31/2021 |
| MSCI EAFE | -9.29% | -26.76% | 11.78% | 8.28% | 22.66% | -13.36% | -24.75% | -1.38% | -0.36% | -26.57% | |
| Morningstar Foreign Large Blend Universe | -10.38% | -28.04% | 9.96% | 10.26% | 22.19% | -15.10% | -26.14% | -1.79% | -1.07% | -28.17% | |

| STRATEGIC OPPORTUNITIES RETURNS | LAST QTR | YTD' 22 | 2021 | 2020 | 2019 | 2018 | 1 YEAR | 3 YEAR | 5 YEAR | INCEPT | INCEPT DATE |
|--|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|-------------------|
| TOTAL STRATEGIC OPPORTUNITIES | 2.61% | 11.85% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 14.87% | 10/31/2021 |
| HFRX ABSOLUTE RETURN INDEX | 2.14% | 1.16% | 2.10% | 2.72% | 4.37% | -0.49% | 1.44% | 2.52% | 1.98% | 1.26% | |
| STRATEGIC OPPORTUNITIES MANAGER RESULTS: | | | | | | | | | | | |
| Graham Absolute Return CL | 6.94% | 23.12% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 20.84% | 10/31/2021 |
| HFRX Absolute Return Index | 2.14% | 1.16% | 2.10% | 2.72% | 4.37% | -0.49% | 1.44% | 2.52% | 1.98% | 1.26% | |
| Morningstar Multistrategy Universe | -0.95% | -5.43% | 5.38% | 3.72% | 7.64% | -3.97% | -3.49% | 1.05% | 1.52% | -5.27% | |

Performance returns over one-year are annualized.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.22 | Q3 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 |
|--|--------------|---------------|------------|------------|------------|------------|------------|------------|------------|---------------|-------------------|
| Starwood Property Trust Inc. REIT | 1.79% | 11.34% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 18.03% | 10/31/2021 |
| FTSE EPRA/NAREIT US | -9.99% | -28.47% | 42.83% | -9.95% | 24.34% | -3.87% | -16.82% | -3.05% | 2.24% | -22.83% | |
| Morningstar Specialty-Real Est Universe | -10.76% | -29.18% | 41.48% | -4.48% | 28.06% | -5.62% | -17.68% | -1.07% | 3.50% | -23.42% | |
| WhiteBox Multi-Strategy Fund LP | 0.00% | 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 | 2.14% | 1.16% | 2.10% | 2.72% | 4.37% | -0.49% | 1.44% | 2.52% | 1.98% | 1.26% | |
| Morningstar Multistrategy Universe | -0.95% | -5.43% | 5.38% | 3.72% | 7.64% | -3.97% | -3.49% | 1.05% | 1.52% | -5.27% | |

| TOTAL PORTFOLIO RETURNS | LAST QTR | YTD' 22 | 2021 | 2020 | 2019 | 2018 | 1 YEAR | 3 YEAR | 5 YEAR | INCEPT | INCEPT DATE |
|---------------------------|---------------|----------------|------------|------------|------------|------------|------------|------------|------------|----------------|-------------------|
| TOTAL PORTFOLIO | -4.51% | -19.71% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -18.90% | 10/31/2021 |
| Total Portfolio Benchmark | -4.93% | -19.33% | 14.28% | 14.24% | 21.14% | -4.33% | -14.91% | 3.75% | 4.91% | -17.94% | |

Performance returns over one-year are annualized.

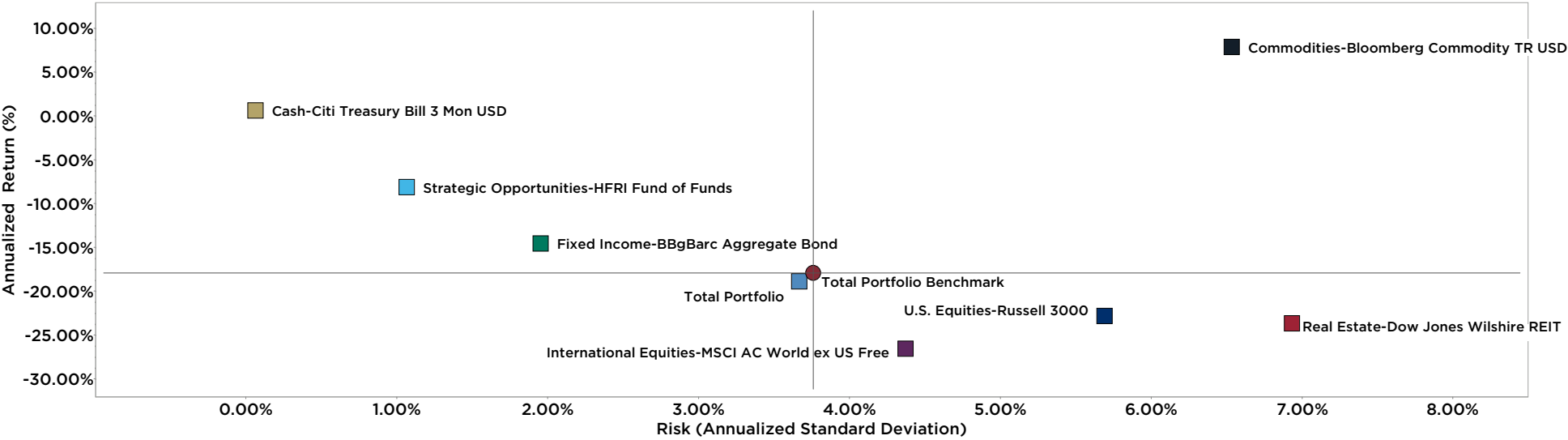


PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.22 | Q3 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 9.30.22 | Q3 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% |
| Sep 2022 | \$42,600,644.22 | (\$333,948.70) | (\$1,892,813.78) | \$40,373,881.74 | -4.51% |



TOTAL PORTFOLIO POLICY BENCHMARK SUMMARY

Period Ending 9.30.22 | Q3 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 |





INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.22 | Q3 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 | ▼ | ● | ▼ | ● | ● | ● | ▼ | ● | ● | ▼ | ● | 87 |
| U.S. Equities BlackRock Mid-Cap Growth Equity K | ▼ | ● | ▼ | ● | ● | ● | ▼ | ● | ▼ | ● | ▼ | 75 |
| U.S. Equities MFS Mid Cap Value R6 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 98 |
| U.S. Equities Principal SmallCap Growth I R6 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 93 |
| U.S. Equities Allspring Special Small Cap Value R6 | ▼ | ● | ▼ | ● | ● | ● | ▼ | ● | ● | ● | ▼ | 78 |
| International Equities American Funds Europacific Growth R6 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 97 |
| International Equities Hartford International Opportunities R6 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 100 |

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.

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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City of Birmingham Retiree Health Care Fund

| FUND MANAGEMENT ITEMS | COMMENTARY |
|-----------------------------------|---|
| American Funds EuroPacific Growth | 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. |
| BlackRock MidCap Growth Equity | Effective April 1, 2023, Portfolio Manager Lawrence Kemp will retire from BlackRock. He is the lead portfolio manager of BlackRock Capital Appreciation, where co-portfolio manager Phil Ruvinsky will assume the lead manager role and continue to be supported by Co-Portfolio Manager Caroline Bottinelli. In addition, Lawrence is a co-portfolio manager of BlackRock Mid Cap Growth, where Phil will remain the lead manager and continue to be supported by Co-Portfolio Manager William Broadbent. Both Caroline and William were promoted to their respective roles in May 2022 in anticipation of Kemp's eventual retirement. |
| FUND FIRM ITEMS | COMMENTARY |
| Allspring Global Investments | 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. 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. |
| TCW Group | TCW has appointed Kathryn Koch as CEO and president. She will succeed David Lippman when he retires at the end of 2022. Mr. Lippman exits following nine years as the CEO of TCW and more than 20 years as part of MetWest and TCW investment and executive leadership. Ms. Koch was previously with Goldman Sachs serving as CIO of the Public Equity business and member of the Asset Management Division executive committee. |

REVIEW OF RECENT ACTIONS:

CURRENT RECOMMENDATIONS:





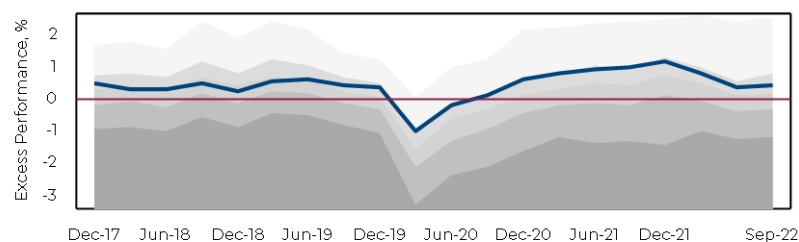
TRAILING AND CALENDAR RETURNS

| | Last Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------------------------------|--------------|--------|--------|---------|---------|----------|-------|------|------|-------|------|
| BlackRock Total Return K | -4.70 | -15.82 | -15.84 | -2.84 | -0.06 | 1.71 | -0.68 | 9.08 | 9.89 | -0.82 | 4.32 |
| Blmbg. U.S. Aggregate Index | -4.75 | -14.61 | -14.60 | -3.26 | -0.27 | 0.89 | -1.55 | 7.51 | 8.72 | 0.01 | 3.54 |
| Intermediate Core-Plus Bond Median | -4.50 | -15.38 | -15.52 | -3.04 | -0.25 | 1.15 | -0.83 | 8.34 | 9.24 | -0.82 | 4.23 |
| Rank (%) | 64 | 63 | 60 | 39 | 38 | 14 | 44 | 31 | 28 | 51 | 47 |
| Population | 603 | 603 | 593 | 564 | 543 | 480 | 596 | 594 | 614 | 600 | 589 |

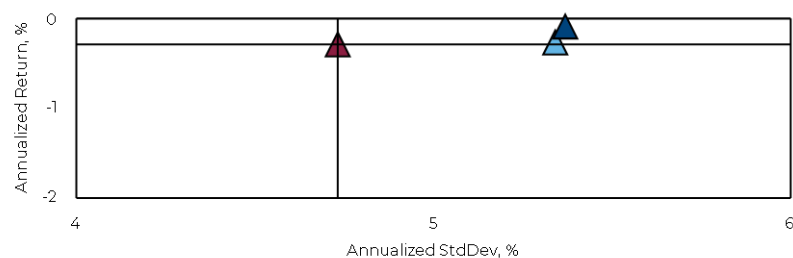
KEY MEASURES/5 YEAR

| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| BlackRock Total Return K | -0.20 | 0.25 | 1.07 | 0.89 | 111.71 | 107.47 | 0.13 |
| Blmbg. U.S. Aggregate Index | -0.28 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Intermediate Core-Plus Bond Median | -0.23 | 0.05 | 1.01 | 0.83 | 106.71 | 104.53 | 0.02 |

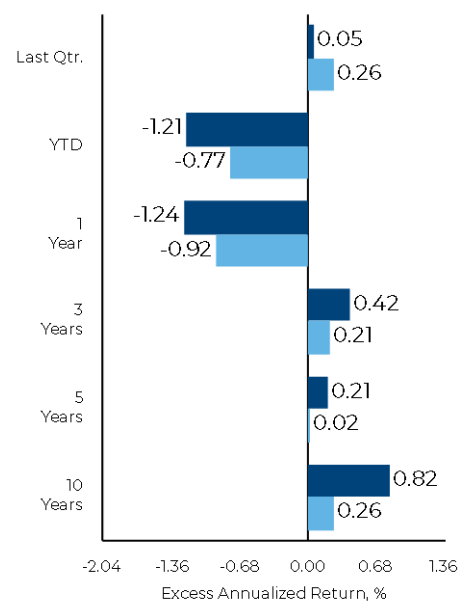
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ BlackRock Total Return K
▲ Blmbg. U.S. Aggregate Index
▲ Intermediate Core-Plus Bond Median



INVESTMENT PROFILE

| | |
|-------------------|------------------|
| Ticker | MPHQX |
| Portfolio Manager | Team Managed |
| Portfolio Assets | \$6,339 Million |
| PM Tenure | 12 Years 1 Month |
| Net Expense(%) | 0.38 % |
| Fund Inception | 2001 |

HOLDINGS OVERVIEW

| | |
|-----------------------------|------------|
| % Assets in Top 10 Holdings | 25.83 % |
| Number of Holdings | 4678 |
| Turnover | 459.00 % |
| Avg. Effective Duration | 6.92 Years |
| SEC Yield | 3.95 % |

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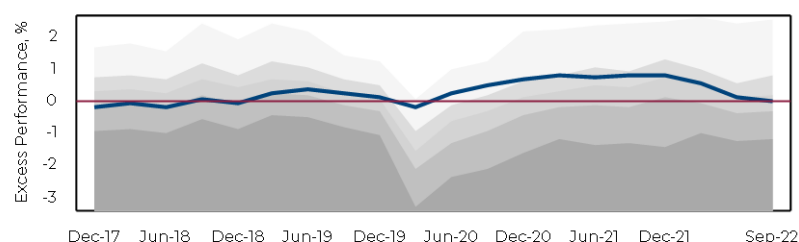
TRAILING AND CALENDAR RETURNS

| | Last Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------------------|--------------|--------|--------|---------|---------|----------|-------|------|------|-------|------|
| Metropolitan West Total Return Bd I | -5.18 | -16.24 | -16.32 | -3.26 | -0.18 | 1.27 | -1.12 | 9.11 | 9.09 | 0.16 | 3.43 |
| Blmbg. U.S. Aggregate Index | -4.75 | -14.61 | -14.60 | -3.26 | -0.27 | 0.89 | -1.55 | 7.51 | 8.72 | 0.01 | 3.54 |
| Intermediate Core-Plus Bond Median | -4.50 | -15.38 | -15.52 | -3.04 | -0.25 | 1.15 | -0.83 | 8.34 | 9.24 | -0.82 | 4.23 |
| Rank (%) | 84 | 76 | 74 | 63 | 45 | 42 | 66 | 30 | 55 | 18 | 80 |
| Population | 603 | 603 | 593 | 564 | 543 | 480 | 596 | 594 | 614 | 600 | 589 |

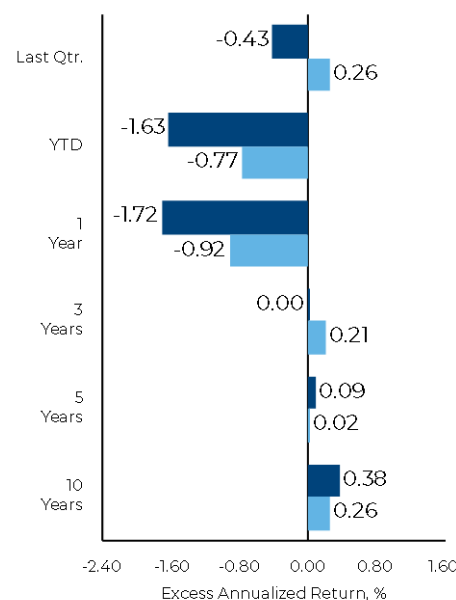
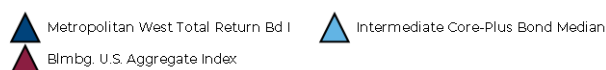
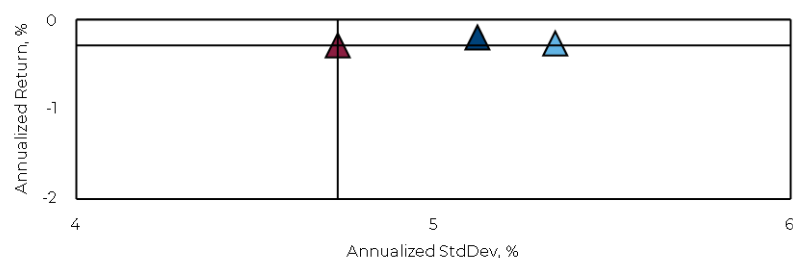
KEY MEASURES/5 YEAR

| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|-------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| Metropolitan West Total Return Bd I | -0.23 | 0.12 | 1.07 | 0.98 | 105.95 | 103.94 | 0.15 |
| Blmbg. U.S. Aggregate Index | -0.28 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Intermediate Core-Plus Bond Median | -0.23 | 0.05 | 1.01 | 0.83 | 106.71 | 104.53 | 0.02 |

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

| | |
|-------------------|-------------------|
| Ticker | MWTIX |
| Portfolio Manager | Team Managed |
| Portfolio Assets | \$38,629 Million |
| PM Tenure | 25 Years 6 Months |
| Net Expense(%) | 0.44 % |
| Fund Inception | 2000 |

HOLDINGS OVERVIEW

| | |
|-----------------------------|------------|
| % Assets in Top 10 Holdings | 38.34 % |
| Number of Holdings | 2026 |
| Turnover | 467.00 % |
| Avg. Effective Duration | 6.78 Years |
| SEC Yield | 4.15 % |

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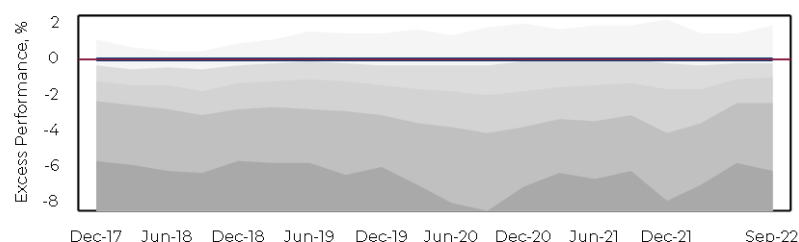
TRAILING AND CALENDAR RETURNS

| | Last Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------|--------------|--------|--------|---------|---------|----------|-------|-------|-------|-------|-------|
| Fidelity® 500 Index | -4.89 | -23.88 | -15.49 | 8.15 | 9.23 | 11.69 | 28.69 | 18.40 | 31.47 | -4.40 | 21.81 |
| S&P 500 Index | -4.88 | -23.87 | -15.47 | 8.16 | 9.24 | 11.70 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 |
| Large Blend Median | -4.97 | -23.97 | -16.19 | 7.12 | 8.06 | 10.62 | 26.63 | 16.98 | 29.75 | -5.79 | 21.12 |
| Rank (%) | 44 | 47 | 37 | 20 | 16 | 11 | 21 | 35 | 23 | 23 | 32 |
| Population | 1,228 | 1,228 | 1,222 | 1,173 | 1,137 | 1,010 | 1,227 | 1,259 | 1,304 | 1,337 | 1,397 |

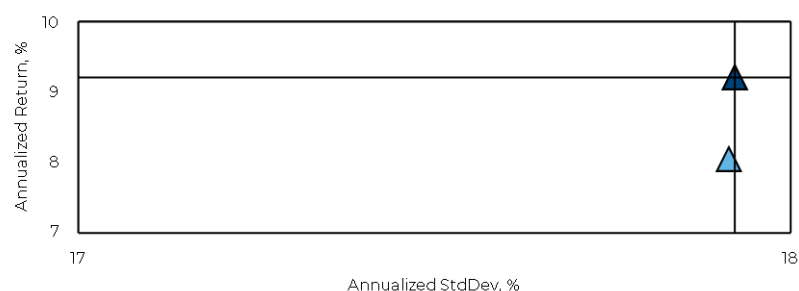
KEY MEASURES/5 YEAR

| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| Fidelity® 500 Index | 0.52 | -0.01 | 1.00 | 1.00 | 99.97 | 100.01 | -0.93 |
| S&P 500 Index | 0.52 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Large Blend Median | 0.46 | -0.91 | 0.99 | 0.97 | 96.59 | 100.34 | -0.46 |

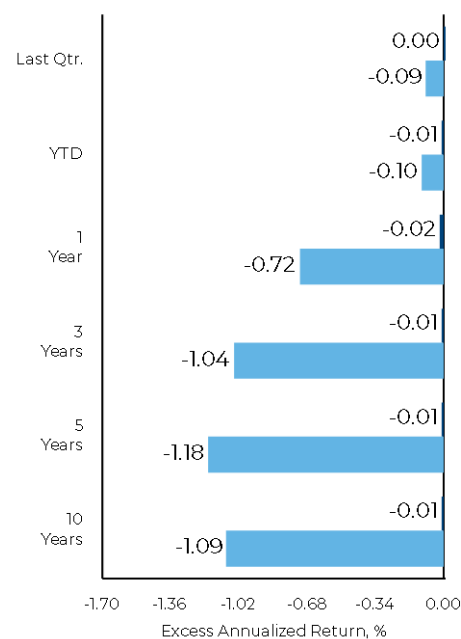
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Fidelity® 500 Index ▲ Large Blend Median ▲ S&P 500 Index



INVESTMENT PROFILE

| | |
|-------------------|-------------------|
| Ticker | FXAIX |
| Portfolio Manager | Team Managed |
| Portfolio Assets | \$326,831 Million |
| PM Tenure | 13 Years 8 Months |
| Net Expense(%) | 0.02 % |
| Fund Inception | 2011 |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-------------------|
| % Assets in Top 10 Holdings | 27.69 % |
| Number of Holdings | 507 |
| Turnover | 2.00 % |
| Avg. Market Cap | \$181,998 Million |
| Dividend Yield | 1.79 % |

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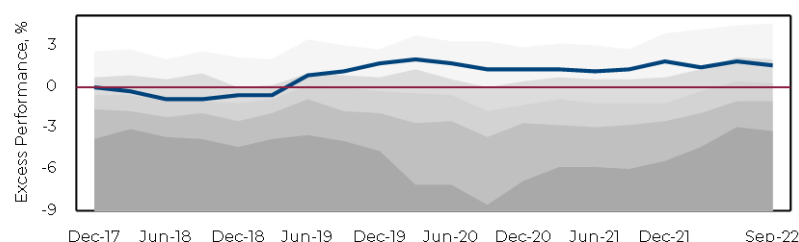
TRAILING AND CALENDAR RETURNS

| | Last Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 | 2018 | 2017 |
|----------------------------|--------------|--------|--------|---------|---------|----------|-------|------|-------|--------|-------|
| MFS Mid Cap Value R6 | -4.51 | -18.47 | -10.14 | 6.09 | 6.28 | 10.14 | 31.00 | 4.40 | 31.08 | -11.31 | 13.84 |
| Russell Midcap Value Index | -4.93 | -20.36 | -13.56 | 4.50 | 4.76 | 9.44 | 28.34 | 4.96 | 27.06 | -12.29 | 13.34 |
| Mid-Cap Value Median | -4.79 | -18.61 | -10.97 | 4.78 | 4.50 | 8.64 | 28.56 | 2.82 | 26.69 | -13.62 | 13.52 |
| Rank (%) | 38 | 49 | 40 | 29 | 14 | 8 | 28 | 37 | 10 | 22 | 45 |
| Population | 375 | 375 | 374 | 369 | 365 | 321 | 380 | 391 | 411 | 446 | 445 |

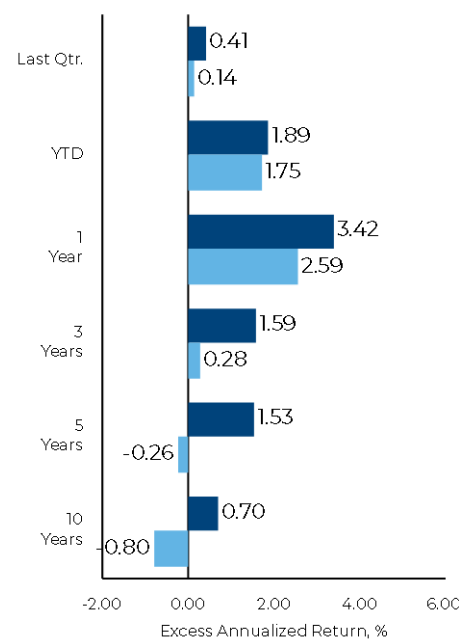
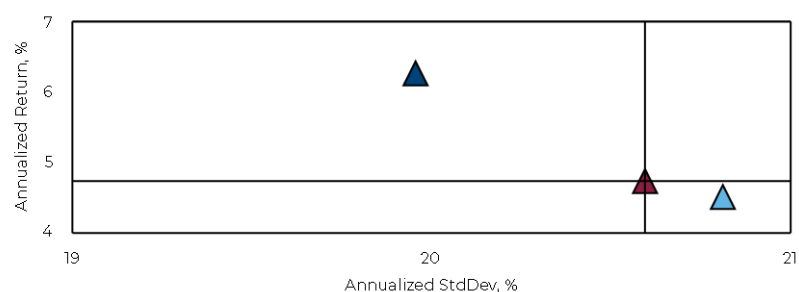
KEY MEASURES/5 YEAR

| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|----------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| MFS Mid Cap Value R6 | 0.35 | 1.58 | 0.96 | 0.99 | 100.14 | 94.37 | 0.52 |
| Russell Midcap Value Index | 0.28 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Mid-Cap Value Median | 0.27 | -0.12 | 0.99 | 0.96 | 99.20 | 99.18 | -0.06 |

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

| | |
|-------------------|----------------------------|
| Ticker | MVCKX |
| Portfolio Manager | Offen,R/Schmitz,K/Taylor,B |
| Portfolio Assets | \$7,528 Million |
| PM Tenure | 13 Years 10 Months |
| Net Expense(%) | 0.64 % |
| Fund Inception | 2013 |

HOLDINGS OVERVIEW

| | |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 11.54 % |
| Number of Holdings | 152 |
| Turnover | 19.00 % |
| Avg. Market Cap | \$15,139 Million |
| Dividend Yield | 2.37 % |

▲ MFS Mid Cap Value R6 ▲ Mid-Cap Value Median ▲ Russell Midcap Value Index ■ MFS Mid Cap Value R6 ■ Mid-Cap Value Median

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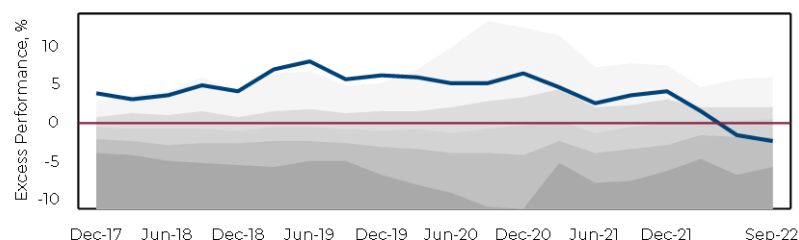
TRAILING AND CALENDAR RETURNS

| | Last Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------------------------------|--------------|--------|--------|---------|---------|----------|-------|-------|-------|-------|-------|
| BlackRock Mid-Cap Growth Equity K | -5.61 | -39.80 | -38.25 | 2.09 | 8.33 | 12.73 | 14.60 | 46.23 | 36.26 | 2.91 | 34.82 |
| Russell Midcap Growth Index | -0.65 | -31.45 | -29.50 | 4.26 | 7.62 | 10.85 | 12.73 | 35.59 | 35.47 | -4.75 | 25.27 |
| Mid-Cap Growth Median | -1.88 | -31.82 | -29.52 | 4.78 | 7.61 | 10.14 | 12.30 | 35.34 | 33.45 | -5.55 | 24.81 |
| Rank (%) | 97 | 93 | 86 | 80 | 33 | 6 | 38 | 27 | 31 | 7 | 4 |
| Population | 566 | 566 | 561 | 530 | 512 | 477 | 569 | 576 | 589 | 600 | 622 |

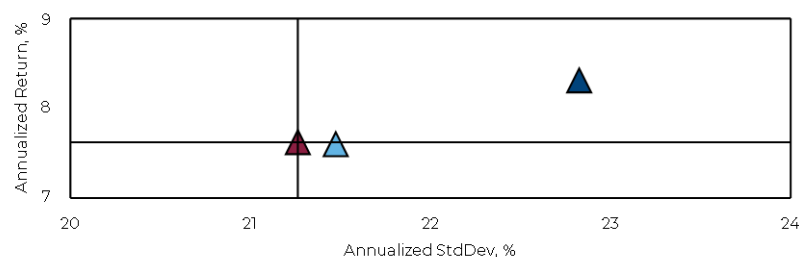
KEY MEASURES/5 YEAR

| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|-----------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| BlackRock Mid-Cap Growth Equity K | 0.42 | 0.69 | 1.03 | 0.93 | 109.55 | 109.14 | 0.17 |
| Russell Midcap Growth Index | 0.40 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Mid-Cap Growth Median | 0.39 | 0.24 | 0.99 | 0.94 | 98.20 | 99.74 | 0.01 |

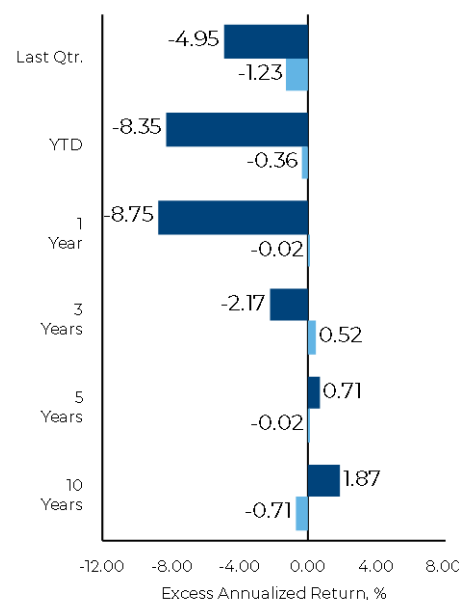
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ BlackRock Mid-Cap Growth Equity K
▲ Russell Midcap Growth Index
▲ Mid-Cap Growth Median



■ BlackRock Mid-Cap Growth Equity K
■ Mid-Cap Growth Median

INVESTMENT PROFILE

| | |
|-------------------|-------------------------------|
| Ticker | BMGKX |
| Portfolio Manager | Broadbent,W/Kemp,L/Ruvinsky,P |
| Portfolio Assets | \$4,092 Million |
| PM Tenure | 9 Years 6 Months |
| Net Expense(%) | 0.70 % |
| Fund Inception | 2016 |

HOLDINGS OVERVIEW

| | |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 29.21 % |
| Number of Holdings | 68 |
| Turnover | 28.00 % |
| Avg. Market Cap | \$22,267 Million |
| Dividend Yield | 0.31 % |

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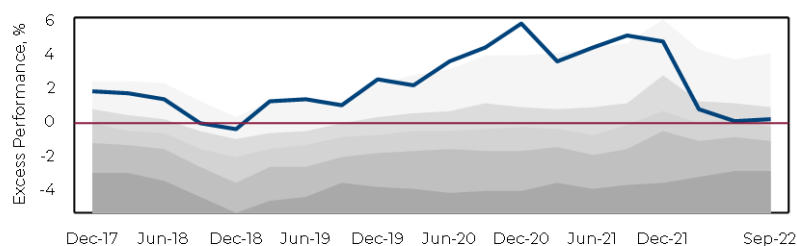
TRAILING AND CALENDAR RETURNS

| | Last Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------|--------------|--------|--------|---------|---------|----------|-------|-------|-------|--------|-------|
| American Funds Europacific Growth R6 | -9.33 | -32.09 | -32.85 | -1.24 | -0.23 | 4.52 | 2.84 | 25.27 | 27.40 | -14.91 | 31.17 |
| MSCI AC World ex USA (Net) | -9.91 | -26.50 | -25.17 | -1.52 | -0.81 | 3.01 | 7.82 | 10.65 | 21.51 | -14.20 | 27.19 |
| Foreign Large Blend Median | -10.41 | -28.02 | -26.10 | -1.77 | -1.08 | 3.30 | 10.07 | 9.53 | 21.99 | -15.17 | 25.46 |
| Rank (%) | 17 | 94 | 99 | 38 | 23 | 10 | 95 | 2 | 9 | 46 | 5 |
| Population | 684 | 684 | 682 | 661 | 618 | 529 | 713 | 749 | 757 | 752 | 798 |

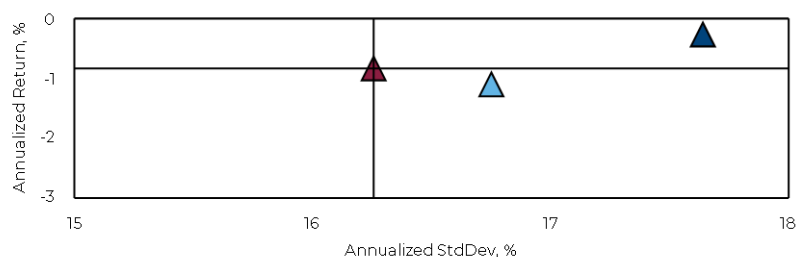
KEY MEASURES/5 YEAR

| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|--------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| American Funds Europacific Growth R6 | 0.01 | 0.79 | 1.06 | 0.95 | 107.31 | 103.73 | 0.20 |
| MSCI AC World ex USA (Net) | -0.04 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Foreign Large Blend Median | -0.05 | -0.19 | 1.01 | 0.95 | 100.70 | 101.94 | -0.05 |

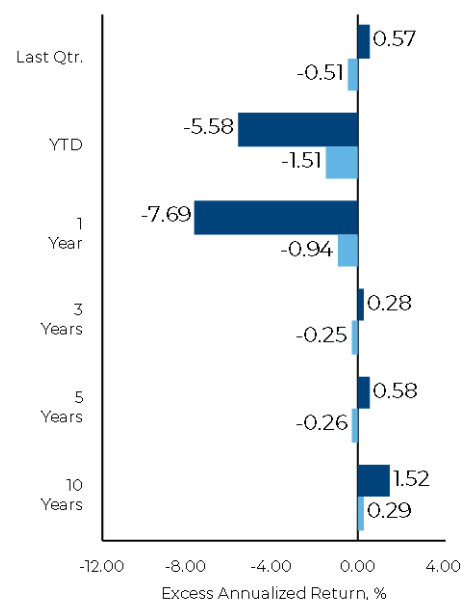
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ American Funds Europacific Growth R6
 ▲ MSCI AC World ex USA (Net)
 ▲ Foreign Large Blend Median



■ American Funds Europacific Growth R6
 ■ Foreign Large Blend Median

INVESTMENT PROFILE

| | |
|-------------------|-------------------|
| Ticker | RERGX |
| Portfolio Manager | Team Managed |
| Portfolio Assets | \$59,021 Million |
| PM Tenure | 21 Years 3 Months |
| Net Expense(%) | 0.46 % |
| Fund Inception | 2009 |

HOLDINGS OVERVIEW

| | |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 21.18 % |
| Number of Holdings | 387 |
| Turnover | 29.00 % |
| Avg. Market Cap | \$49,526 Million |
| Dividend Yield | 2.87 % |

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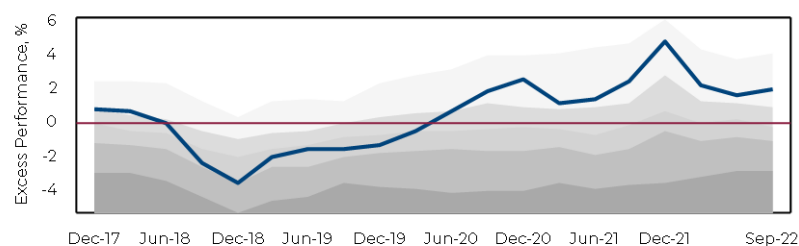
TRAILING AND CALENDAR RETURNS

| | Last Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|--------------|--------|--------|---------|---------|----------|-------|-------|-------|--------|-------|
| Hartford International Opportunities R6 | -9.67 | -28.59 | -26.36 | 0.42 | -0.24 | 4.18 | 7.71 | 20.75 | 26.15 | -18.61 | 24.77 |
| MSCI AC World ex USA (Net) | -9.91 | -26.50 | -25.17 | -1.52 | -0.81 | 3.01 | 7.82 | 10.65 | 21.51 | -14.20 | 27.19 |
| Foreign Large Blend Median | -10.41 | -28.02 | -26.10 | -1.77 | -1.08 | 3.30 | 10.07 | 9.53 | 21.99 | -15.17 | 25.46 |
| Rank (%) | 28 | 61 | 56 | 14 | 23 | 16 | 72 | 9 | 19 | 85 | 64 |
| Population | 684 | 684 | 682 | 661 | 618 | 529 | 713 | 749 | 757 | 752 | 798 |

KEY MEASURES/5 YEAR

| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|---|--------------|-------|------|-----------|------------|--------------|-------------------|
| Hartford International Opportunities R6 | 0.01 | 0.72 | 1.03 | 0.95 | 103.88 | 100.63 | 0.18 |
| MSCI AC World ex USA (Net) | -0.04 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Foreign Large Blend Median | -0.05 | -0.19 | 1.01 | 0.95 | 100.70 | 101.94 | -0.05 |

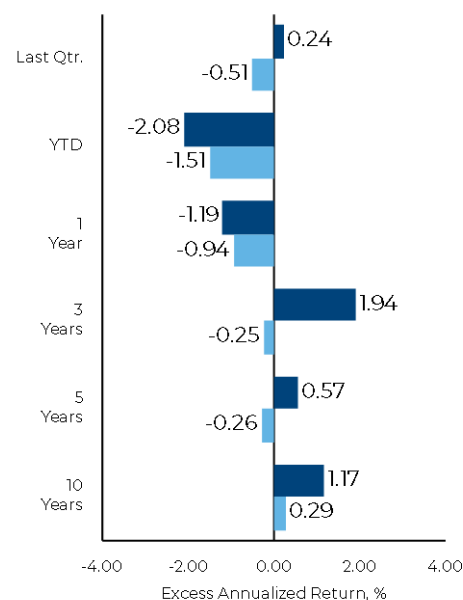
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Hartford International Opportunities R6
 ▲ MSCI AC World ex USA (Net)
 ▲ Foreign Large Blend Median



■ Hartford International Opportunities R6
 ■ Foreign Large Blend Median

INVESTMENT PROFILE

| | |
|-------------------|-----------------------------|
| Ticker | IHOVX |
| Portfolio Manager | Choumenkovitch,N/Stilwell,T |
| Portfolio Assets | \$827 Million |
| PM Tenure | 15 Years 9 Months |
| Net Expense(%) | 0.69 % |
| Fund Inception | 2014 |

HOLDINGS OVERVIEW

| | |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 22.77 % |
| Number of Holdings | 103 |
| Turnover | 99.00 % |
| Avg. Market Cap | \$53,471 Million |
| Dividend Yield | 2.77 % |

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>

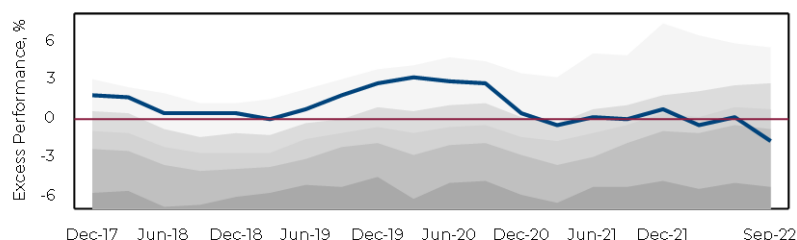
TRAILING AND CALENDAR RETURNS

| | Last Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------|--------------|--------|--------|---------|---------|----------|-------|------|-------|--------|-------|
| Allspring Special Small Cap Value R6 | -8.42 | -22.66 | -17.29 | 2.99 | 3.42 | 9.19 | 28.27 | 1.57 | 28.61 | -13.35 | 11.52 |
| Russell 2000 Value Index | -4.61 | -21.12 | -17.69 | 4.72 | 2.87 | 7.94 | 28.27 | 4.63 | 22.39 | -12.86 | 7.84 |
| Small Value Median | -5.04 | -20.21 | -15.32 | 5.47 | 3.16 | 7.86 | 31.37 | 3.41 | 21.75 | -15.39 | 9.04 |
| Rank (%) | 95 | 81 | 78 | 81 | 42 | 19 | 66 | 63 | 9 | 29 | 30 |
| Population | 428 | 428 | 427 | 415 | 403 | 381 | 427 | 434 | 465 | 482 | 489 |

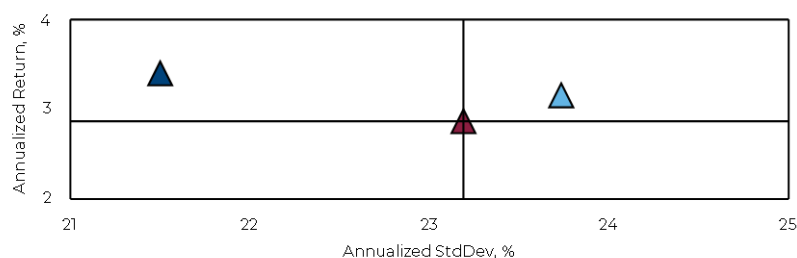
KEY MEASURES/5 YEAR

| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|--------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| Allspring Special Small Cap Value R6 | 0.21 | 0.63 | 0.91 | 0.97 | 94.49 | 92.85 | 0.03 |
| Russell 2000 Value Index | 0.19 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Small Value Median | 0.21 | 0.38 | 1.00 | 0.96 | 99.72 | 98.38 | 0.08 |

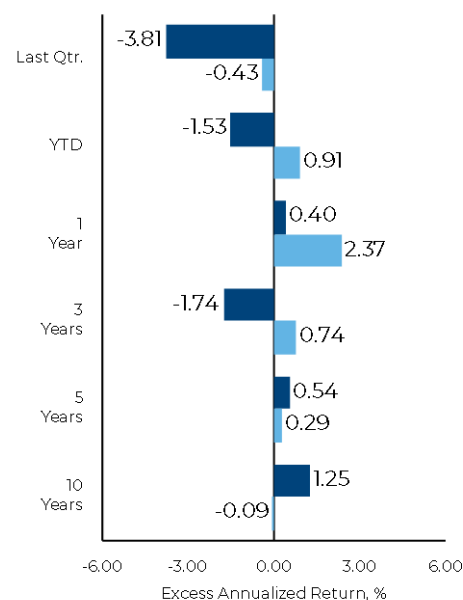
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Allspring Special Small Cap Value R6
▲ Small Value Median
▲ Russell 2000 Value Index



INVESTMENT PROFILE

| | |
|-------------------|-----------------------------------|
| Ticker | ESPRX |
| Portfolio Manager | Martin,B/Tringas,J/VanCronkhite,B |
| Portfolio Assets | \$1,419 Million |
| PM Tenure | 20 Years 8 Months |
| Net Expense(%) | 0.81 % |
| Fund Inception | 2014 |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-----------------|
| % Assets in Top 10 Holdings | 28.08 % |
| Number of Holdings | 155 |
| Turnover | 28.00 % |
| Avg. Market Cap | \$2,367 Million |
| Dividend Yield | 2.19 % |

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<https://www.captrust.com/important-disclosures/>

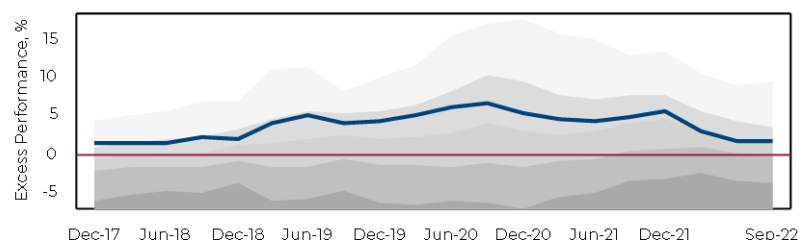
TRAILING AND CALENDAR RETURNS

| | Last Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------|--------------|--------|--------|---------|---------|----------|------|-------|-------|-------|-------|
| Principal SmallCap Growth I R6 | -1.60 | -31.81 | -31.05 | 4.80 | 6.75 | 10.27 | 7.28 | 42.27 | 33.53 | -5.34 | 26.36 |
| Russell 2000 Growth Index | 0.24 | -29.28 | -29.27 | 2.94 | 3.60 | 8.81 | 2.83 | 34.63 | 28.48 | -9.31 | 22.17 |
| Small Growth Median | -1.42 | -30.75 | -29.36 | 4.44 | 6.48 | 9.57 | 9.37 | 37.98 | 28.42 | -5.13 | 22.06 |
| Rank (%) | 53 | 59 | 61 | 46 | 47 | 35 | 61 | 40 | 30 | 53 | 27 |
| Population | 598 | 598 | 596 | 585 | 569 | 528 | 602 | 616 | 635 | 664 | 700 |

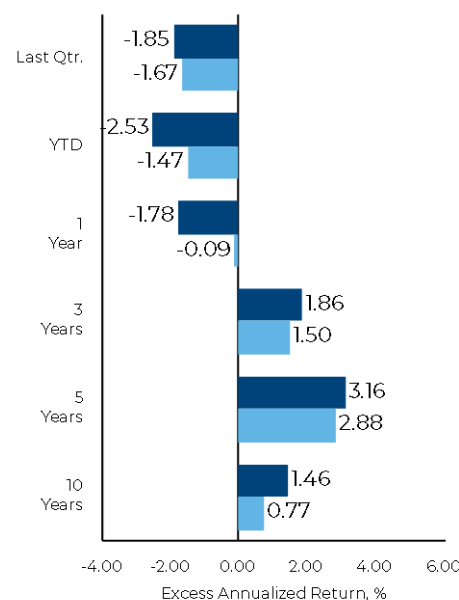
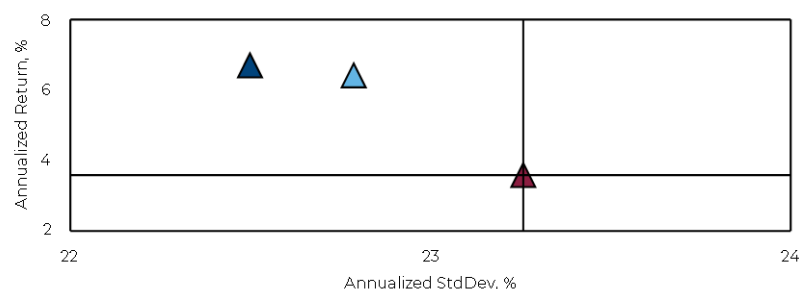
KEY MEASURES/5 YEAR

| | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
|--------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
| Principal SmallCap Growth I R6 | 0.35 | 3.19 | 0.95 | 0.96 | 101.74 | 91.66 | 0.63 |
| Russell 2000 Growth Index | 0.22 | 0.00 | 1.00 | 1.00 | 100.00 | 100.00 | - |
| Small Growth Median | 0.34 | 3.07 | 0.95 | 0.93 | 101.34 | 92.99 | 0.41 |

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

| | |
|-------------------|---------------------|
| Ticker | PCSMX |
| Portfolio Manager | Fennessey,J/Welch,R |
| Portfolio Assets | \$1,805 Million |
| PM Tenure | 13 Years 3 Months |
| Net Expense(%) | 0.84 % |
| Fund Inception | 2014 |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-----------------|
| % Assets in Top 10 Holdings | 13.07 % |
| Number of Holdings | 1237 |
| Turnover | 62.10 % |
| Avg. Market Cap | \$3,553 Million |
| Dividend Yield | 0.62 % |

▲ Principal SmallCap Growth I R6 ▲ Small Growth Median ▲ Russell 2000 Growth Index

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<https://www.captrust.com/important-disclosures/>



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:

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

3/5 Year Risk- adjusted Performance

The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Fund Management

A significant disruption to the investment option's management team has been discovered.

Fund Family

A significant disruption to the investment option's parent company has been discovered.

City of Birmingham Retiree Healthcare Fund

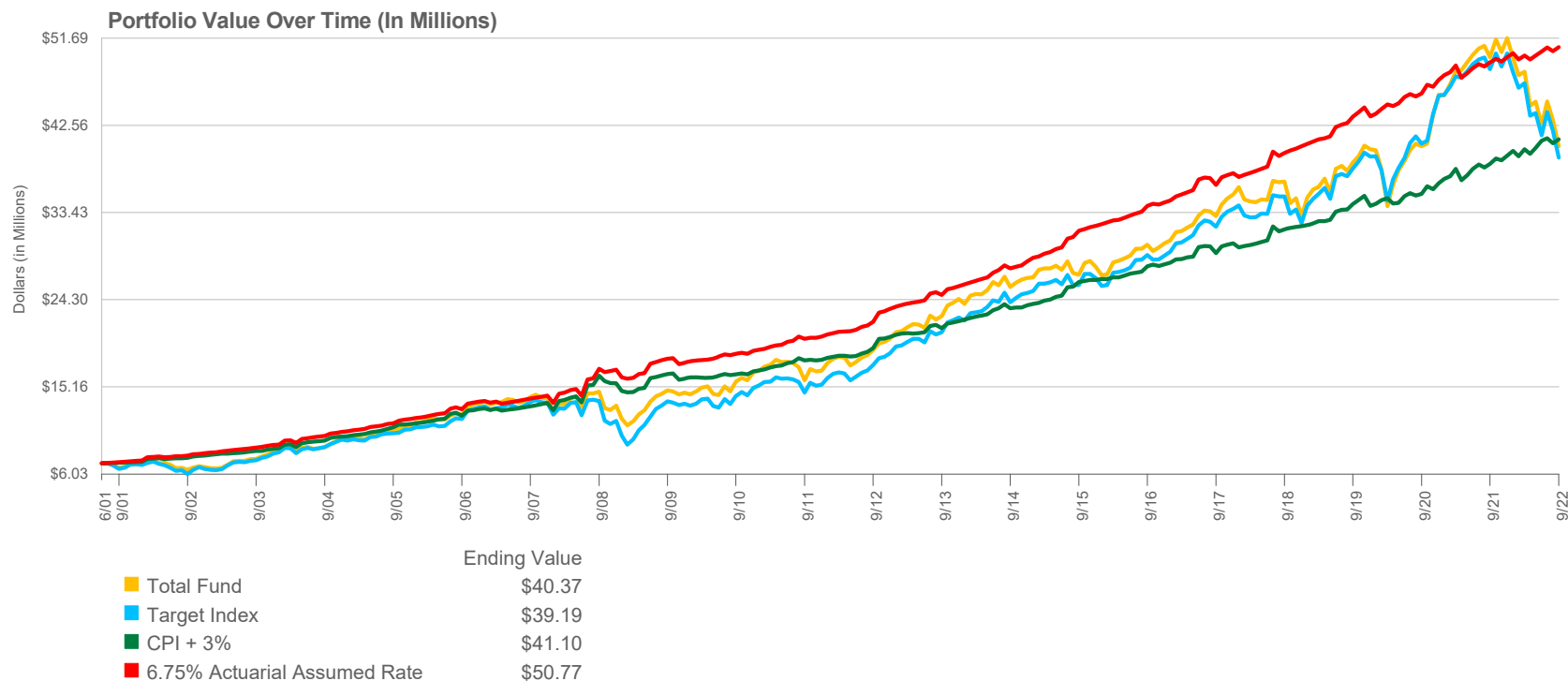
Composite Performance Review

Report for Periods Ending September 30, 2022

| | Annualized | | | | | | | |
|------------------------------|------------|--------|--------|------|------|------|------|------------|
| | Qtr | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since 6/01 |
| Total Fund | -4.4% | -19.5% | -15.8% | 2.9% | 3.8% | 5.6% | 5.6% | 5.3% |
| Target Index ¹ | -4.8 | -19.3 | -16.1 | 2.5 | 3.9 | 5.7 | 6.0 | 5.0 |
| CPI + 3% | 1.2 | 8.0 | 11.2 | 8.1 | 6.9 | 6.3 | 5.6 | 5.4 |
| 6.75% Actuarial Assumed Rate | 1.6 | 5.0 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 |

Footnotes:

¹ Target Index is currently comprised of: 25.0% S&P 500 Index, 15.0% Russell Midcap Index, 5.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 35.0% Bloomberg U.S. Aggregate Index, and 5.0% HFRI Macro: Systematic Diversified Index. Please see Appendix for benchmark history.



ASSET ALLOCATION DETAIL

Period Ending 10.31.22

City of Birmingham Retiree Health Care Fund

| MANAGER NAME | - MARKET VALUE - | | | TOTAL | TARGET | ACTUAL | VARIANCE |
|--------------------------------------|---------------------|----------------------|-----------------|----------------------|-----------------|-----------------|----------------|
| | CASH | INVESTED | % CASH | | | | |
| Cash & Equivalents | 2,599,981.83 | 0.00 | 100.00 % | 2,599,981.83 | | 6.19 % | |
| TOTAL CASH & EQUIVALENTS | 2,599,981.83 | 0.00 | 100.00 % | 2,599,981.83 | 0.00 % | 6.19 % | 6.19 % |
| BlackRock Total Return K | 0.00 | 5,152,952.81 | 0.00 % | 5,152,952.81 | | 12.27 % | |
| Metropolitan West Total Return Bd I | 0.00 | 5,092,486.34 | 0.00 % | 5,092,486.34 | | 12.13 % | |
| TOTAL FIXED INCOME | 0.00 | 10,245,439.15 | 0.00 % | 10,245,439.15 | 24.75 % | 24.40 % | -0.35 % |
| Allspring Special Small Cap Value R6 | 0.00 | 980,739.25 | 0.00 % | 980,739.25 | | 2.34 % | |
| BlackRock Mid Cap Growth Equity K | 0.00 | 1,684,097.92 | 0.00 % | 1,684,097.92 | | 4.01 % | |
| Fidelity 500 Index | 0.00 | 12,007,923.32 | 0.00 % | 12,007,923.32 | | 28.59 % | |
| MFS Mid Cap Value R6 | 0.00 | 2,265,028.90 | 0.00 % | 2,265,028.90 | | 5.39 % | |
| Principal Small Cap Growth Fund R6 | 0.00 | 798,479.02 | 0.00 % | 798,479.02 | | 1.90 % | |
| TOTAL U.S. EQUITIES | 0.00 | 17,736,268.41 | 0.00 % | 17,736,268.41 | 46.75 % | 42.23 % | -4.52 % |
| Amer Funds EuroPac Growth R6 | 0.00 | 3,647,490.69 | 0.00 % | 3,647,490.69 | | 8.69 % | |
| Hartford International Opps R6 | 0.00 | 3,590,497.12 | 0.00 % | 3,590,497.12 | | 8.55 % | |
| TOTAL INTERNATIONAL EQUITIES | 0.00 | 7,237,987.81 | 0.00 % | 7,237,987.81 | 18.25 % | 17.24 % | -1.01 % |
| Graham Absolute Return CL | 0.00 | 304.48 | 0.00 % | 304.48 | | 0.00 % | |
| Starwood Property Trust Inc. REIT | 0.00 | 3,094,227.52 | 0.00 % | 3,094,227.52 | | 7.37 % | |
| WhiteBox Multi-Strategy Fund LP | 0.00 | 1,080,237.94 | 0.00 % | 1,080,237.94 | | 2.57 % | |
| TOTAL STRATEGIC OPPORTUNITIES | 0.00 | 4,174,769.94 | 0.00 % | 4,174,769.94 | 10.25 % | 9.94 % | -0.31 % |
| TOTAL PORTFOLIO | 2,599,981.83 | 39,394,465.31 | 6.19 % | 41,994,447.14 | 100.00 % | 100.00 % | 0.00 % |

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

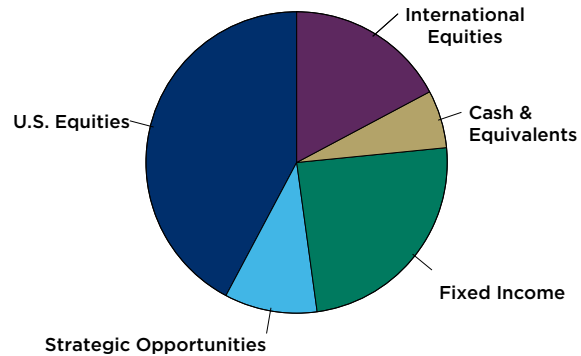


ASSET ALLOCATION SUMMARY

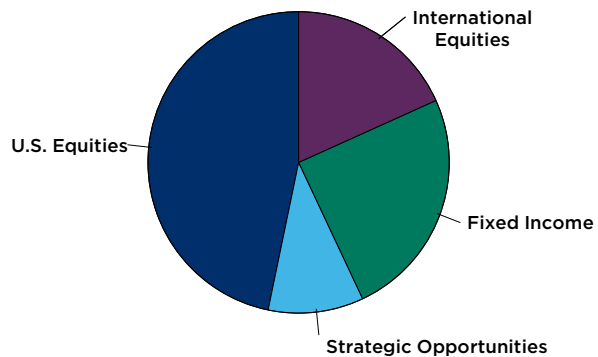
Period Ending 10.31.22

City of Birmingham Retiree Health Care Fund

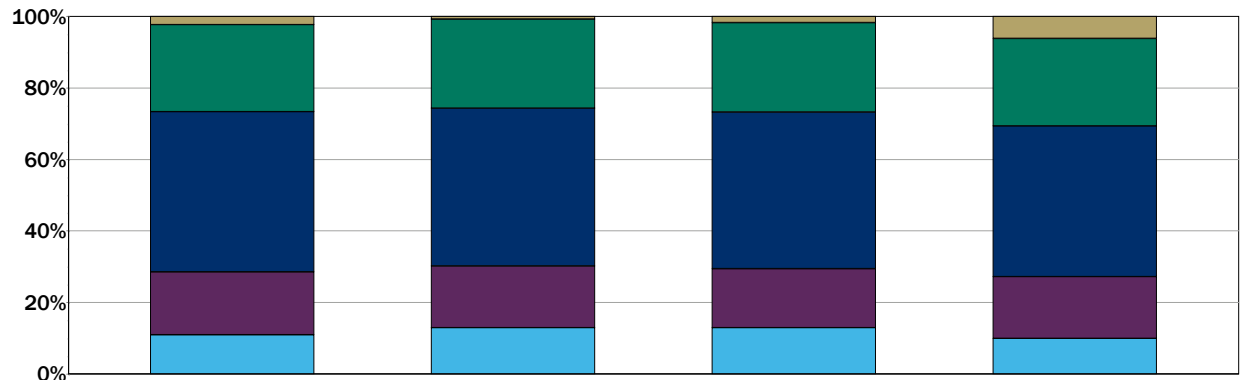
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



| | 01 22 | 04 22 | 07 22 | 10 22 |
|-------------------------|--------|--------|--------|--------|
| Cash & Equivalents | 2.31% | 0.81% | 1.82% | 6.19% |
| Fixed Income | 24.37% | 24.87% | 24.89% | 24.40% |
| U.S. Equities | 44.74% | 44.15% | 43.87% | 42.23% |
| International Equities | 17.62% | 17.24% | 16.50% | 17.24% |
| Strategic Opportunities | 10.96% | 12.93% | 12.92% | 9.94% |

ASSET REBALANCING ANALYSIS

| Asset Class | Actual Allocation | Target Allocation | (+/-) Variance |
|-------------------------|-------------------|-------------------|----------------|
| Cash & Equivalents | 6.19% | 0.00% | 6.19% |
| Fixed Income | 24.40% | 24.75% | -0.35% |
| U.S. Equities | 42.23% | 46.75% | -4.52% |
| International Equities | 17.24% | 18.25% | -1.01% |
| Strategic Opportunities | 9.94% | 10.25% | -0.31% |

INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 10.31.22

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 | 0.22% | 0.22% | 0.50% | N/A | N/A | N/A | 0.51% | N/A | N/A | 0.51% | 10/31/2021 |
| ICE BOFAML US TREASURY BILL 3 MON TR USD | 0.16% | 0.16% | 0.76% | 0.05% | 0.63% | 2.24% | 0.78% | 0.56% | 1.15% | 0.78% | |
| CASH & EQUIVALENTS MANAGER RESULTS: | | | | | | | | | | | |
| Cash & Equivalents | 0.22% | 0.22% | 0.50% | N/A | N/A | N/A | 0.51% | N/A | N/A | 0.51% | 10/31/2021 |
| ICE BofAML US Treasury Bill 3 Mon TR USD | 0.16% | 0.16% | 0.76% | 0.05% | 0.63% | 2.24% | 0.78% | 0.56% | 1.15% | 0.78% | |

| FIXED INCOME RETURNS | MTD'22 | QTD'22 | YTD'22 | 2021 | 2020 | 2019 | 1 YEAR | 3 YEAR | 5 YEAR | INCEPT | INCEPT DATE |
|--|---------------|---------------|----------------|------------|------------|------------|----------------|------------|------------|----------------|-------------------|
| TOTAL FIXED INCOME | -1.38% | -1.38% | -17.15% | N/A | N/A | N/A | -17.17% | N/A | N/A | -17.17% | 10/31/2021 |
| BBGBARC AGGREGATE BOND INDEX | -1.30% | -1.30% | -15.72% | -1.54% | 7.51% | 8.72% | -15.68% | -3.77% | -0.54% | -15.68% | |
| FIXED INCOME MANAGER RESULTS: | | | | | | | | | | | |
| BlackRock Total Return K | -1.42% | -1.42% | -17.24% | N/A | N/A | N/A | -17.26% | N/A | N/A | -17.26% | 10/31/2021 |
| BBgBarc Aggregate Bond Index | -1.30% | -1.30% | -15.72% | -1.54% | 7.51% | 8.72% | -15.68% | -3.77% | -0.54% | -15.68% | |
| Metropolitan West Total Return Bd I | -1.59% | -1.59% | -17.58% | N/A | N/A | N/A | -17.60% | N/A | N/A | -17.60% | 10/31/2021 |
| BBgBarc Aggregate Bond Index | -1.30% | -1.30% | -15.72% | -1.54% | 7.51% | 8.72% | -15.68% | -3.77% | -0.54% | -15.68% | |

| 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 | 8.07% | 8.07% | -19.15% | N/A | N/A | N/A | -17.15% | N/A | N/A | -17.15% | 10/31/2021 |
| S&P 500 INDEX | 8.10% | 8.10% | -17.70% | 28.71% | 18.40% | 31.49% | -14.61% | 10.22% | 10.44% | -14.61% | |
| U.S. EQUITIES MANAGER RESULTS: | | | | | | | | | | | |
| Allspring Special Small Cap Value R6 | 11.20% | 11.20% | -13.99% | N/A | N/A | N/A | -11.53% | N/A | N/A | -11.53% | 10/31/2021 |
| Russell 2000 Value | 12.59% | 12.59% | -11.19% | 28.27% | 4.63% | 22.39% | -10.73% | 8.08% | 5.31% | -10.73% | |
| BlackRock Mid Cap Growth Equity K | 3.97% | 3.97% | -37.41% | N/A | N/A | N/A | -40.02% | N/A | N/A | -40.02% | 10/31/2021 |
| Russell Mid Cap Growth | 7.86% | 7.86% | -26.06% | 12.73% | 35.59% | 35.47% | -28.94% | 6.27% | 8.66% | -28.94% | |
| Fidelity 500 Index | 8.10% | 8.10% | -17.71% | N/A | N/A | N/A | -14.62% | N/A | N/A | -14.62% | 10/31/2021 |
| S&P 500 Index | 8.10% | 8.10% | -17.70% | 28.71% | 18.40% | 31.49% | -14.61% | 10.22% | 10.44% | -14.61% | |
| MFS Mid Cap Value R6 | 9.91% | 9.91% | -10.39% | N/A | N/A | N/A | -6.28% | N/A | N/A | -6.28% | 10/31/2021 |
| Russell Mid Cap Value | 9.45% | 9.45% | -12.83% | 28.34% | 4.96% | 27.06% | -10.18% | 7.50% | 6.49% | -10.18% | |

Disclosure: Performance returns over one-year are annualized.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 10.31.22

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 | 7.72% | 7.72% | -26.55% | N/A | N/A | N/A | -29.67% | N/A | N/A | -29.67% | 10/31/2021 |
| Russell 2000 Growth Index | 9.49% | 9.49% | -22.57% | 2.83% | 34.63% | 28.48% | -26.02% | 5.11% | 5.17% | -26.02% | |

| INTERNATIONAL EQUITIES RETURNS | MTD'22 | QTD'22 | YTD'22 | 2021 | 2020 | 2019 | 1 YEAR | 3 YEAR | 5 YEAR | INCEPT | INCEPT DATE |
|---|--------|--------|---------|--------|--------|--------|---------|--------|--------|---------|-------------|
| TOTAL INTERNATIONAL EQUITIES | 3.96% | 3.96% | -27.40% | N/A | N/A | N/A | -28.98% | N/A | N/A | -28.98% | 10/31/2021 |
| MSCI AC WORLD EX US FREE | 3.00% | 3.00% | -23.96% | 8.29% | 11.13% | 22.13% | -24.35% | -1.23% | -0.13% | -24.35% | |
| INTERNATIONAL EQUITIES MANAGER RESULTS: | | | | | | | | | | | |
| Amer Funds EuroPac Growth R6 | 4.94% | 4.94% | -28.73% | N/A | N/A | N/A | -30.88% | N/A | N/A | -30.88% | 10/31/2021 |
| MSCI AC World ex US Free | 3.00% | 3.00% | -23.96% | 8.29% | 11.13% | 22.13% | -24.35% | -1.23% | -0.13% | -24.35% | |
| Hartford International Opps R6 | 2.99% | 2.99% | -26.45% | N/A | N/A | N/A | -26.94% | N/A | N/A | -26.94% | 10/31/2021 |
| MSCI EAFE | 5.39% | 5.39% | -22.81% | 11.78% | 8.28% | 22.66% | -22.62% | -0.82% | 0.39% | -22.62% | |

| STRATEGIC OPPORTUNITIES RETURNS | MTD'22 | QTD'22 | YTD'22 | 2021 | 2020 | 2019 | 1 YEAR | 3 YEAR | 5 YEAR | INCEPT | INCEPT DATE |
|--|--------|--------|---------|--------|--------|--------|---------|--------|--------|---------|-------------|
| TOTAL STRATEGIC OPPORTUNITIES | 0.30% | 0.30% | 12.19% | N/A | N/A | N/A | 15.22% | N/A | N/A | 15.22% | 10/31/2021 |
| HFRX ABSOLUTE RETURN INDEX | 0.06% | 0.06% | 1.22% | 2.10% | 2.72% | 4.37% | 1.32% | 2.38% | 1.91% | 1.32% | |
| STRATEGIC OPPORTUNITIES MANAGER RESULTS: | | | | | | | | | | | |
| Graham Absolute Return CL | 0.03% | 0.03% | 23.15% | N/A | N/A | N/A | 20.87% | N/A | N/A | 20.87% | 10/31/2021 |
| HFRX Absolute Return Index | 0.06% | 0.06% | 1.22% | 2.10% | 2.72% | 4.37% | 1.32% | 2.38% | 1.91% | 1.32% | |
| Starwood Property Trust Inc. REIT | 0.54% | 0.54% | 11.93% | N/A | N/A | N/A | 18.66% | N/A | N/A | 18.66% | 10/31/2021 |
| FTSE EPRA/NAREIT US | 4.65% | 4.65% | -25.14% | 42.83% | -9.95% | 24.34% | -19.24% | -2.10% | 3.44% | -19.24% | |
| WhiteBox Multi-Strategy Fund LP | -0.03% | -0.03% | 2.61% | N/A | N/A | N/A | 3.08% | N/A | N/A | 3.08% | 10/31/2021 |
| HFRX Absolute Return Index | 0.06% | 0.06% | 1.22% | 2.10% | 2.72% | 4.37% | 1.32% | 2.38% | 1.91% | 1.32% | |

| TOTAL PORTFOLIO RETURNS | MTD'22 | QTD'22 | YTD'22 | 2021 | 2020 | 2019 | 1 YEAR | 3 YEAR | 5 YEAR | INCEPT | INCEPT DATE |
|---------------------------|--------|--------|---------|--------|--------|--------|---------|--------|--------|---------|-------------|
| TOTAL PORTFOLIO | 3.65% | 3.65% | -16.79% | N/A | N/A | N/A | -15.94% | N/A | N/A | -15.94% | 10/31/2021 |
| Total Portfolio Benchmark | 4.02% | 4.02% | -16.09% | 14.28% | 14.24% | 21.14% | -14.64% | 4.50% | 5.43% | -14.64% | |

Disclosure: Performance returns over one-year are annualized.



TOTAL PORTFOLIO POLICY BENCHMARK

Period Ending 10.31.22

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 |