

City of Birmingham Employee Retirement System

Agenda: December 1, 2023

1. Employees Retirement System
 - a. Economic Update & Capital Markets Overview
 - b. September 30, 2023 Performance Report
 - c. Treasury Ladder Recommendation

CITY OF BIRMINGHAM, MICHIGAN
3RD QUARTER, 2023

QUARTERLY REVIEW

CAPTRUST

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City of Birmingham Employees Retirement System

3rd Quarter, 2023 Quarterly Review

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MANAGER FACT SHEETS

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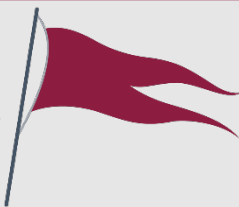
ECONOMIC OUTLOOK

While an economic soft landing seems more likely now than at the start of the year, a rising debt burden is impacting consumer behavior. Also, key data points remain polarized, leaving the economy's trajectory unclear. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2 percent inflation may present potholes.

HEADWINDS

Conflicting Economic Signals

- Some indicators, such as gross domestic product (GDP) and low unemployment, point to economic strength. Others, such as gross domestic income (GDI), suggest underlying weakness.



Consumer Challenges Ahead

- Most consumers have depleted excess stimulus-related savings and are increasingly relying on credit cards to pay bills. As credit card debt and loans mount for borrowers, consumer spending may come under pressure.

Rising Deficit Compounds Federal Interest Issues

- The federal deficit continues to grow as a percentage of GDP, with government officials at odds about how to curb spending. New and refinanced debt is now being issued at peak interest rates, adding to the government's growing interest burden.

TAILWINDS

Soft Landing on the Horizon?

- The economy seems to be withstanding the Fed's aggressive rate-hike cycle, largely due to a robust labor market and steady wage growth. GDP continues to trend positively, while inflation wanes.



Consumer Strength

- Despite rising debt levels, employed consumers benefit from strong employment and wage growth and retired consumers benefit from higher interest income and continue to confidently spend.

Productivity Potential

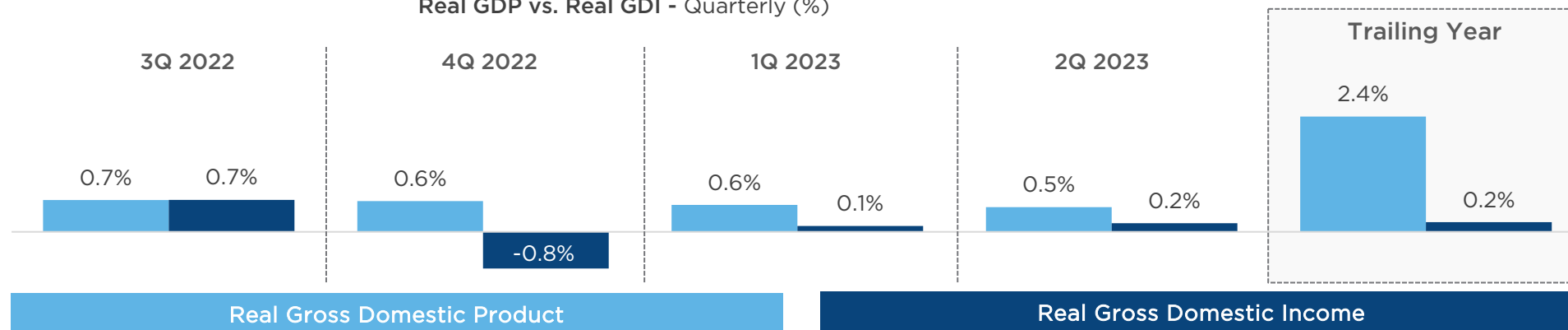
- Workforce productivity has been trending below average due to labor shortages and misaligned skillsets. The introduction of artificial intelligence (AI) promises a boost. Corporations are investing heavily, supporting economic growth even before AI technology reaches its full potential.

Experts across the economic landscape are drawing opposing conclusions from the same set of economic data, showing that conflicting signals across critical variables can support nearly any position. Is economic growth resilient (GDP) or weakening (GDI)? Is the rare bear-steepening of the inverted yield curve driven by economic momentum or credit concerns? Will the economy capture the productivity enhancements from AI to support today's high equity valuations, or is it too early to know? Given these questions, investors should remain vigilant, diversified, and prepared for a wide range of potential outcomes.

KEY INDICATORS TELL OPPOSING STORIES

Gross domestic product (GDP) and gross domestic income (GDI) are two alternative measures of economic growth that should provide similar guidance. Yet, divergence between the two is near an all-time high, providing the Fed with conflicting data about the strength of the economy.

Real GDP vs. Real GDI - Quarterly (%)



ECONOMIC RESILIENCE

- **GDP** measures economic output through the production of goods and services.
- **Recent Results:** The four-quarter period ending June 30 saw GDP grow 2.4 percent despite unprecedented Fed tightening policies—a powerful indicator of economic resilience.
- **Potential Outcome:** A stronger economy may lead to continued restrictive measures by the Fed to prevent inflation from reaccelerating.

RECESSION SIGNALS

- **GDI** measures economic output through wages and profits.
- **Recent Results:** GDI has significantly lagged GDP the last three quarters, bringing its trailing four-quarter advance barely above the break-even point (+0.2%) on an inflation-adjusted basis.
- **Potential Outcomes:** A slowing economy would indicate the Fed's aggressive rate-hike cycle is working and more measures may not be required.

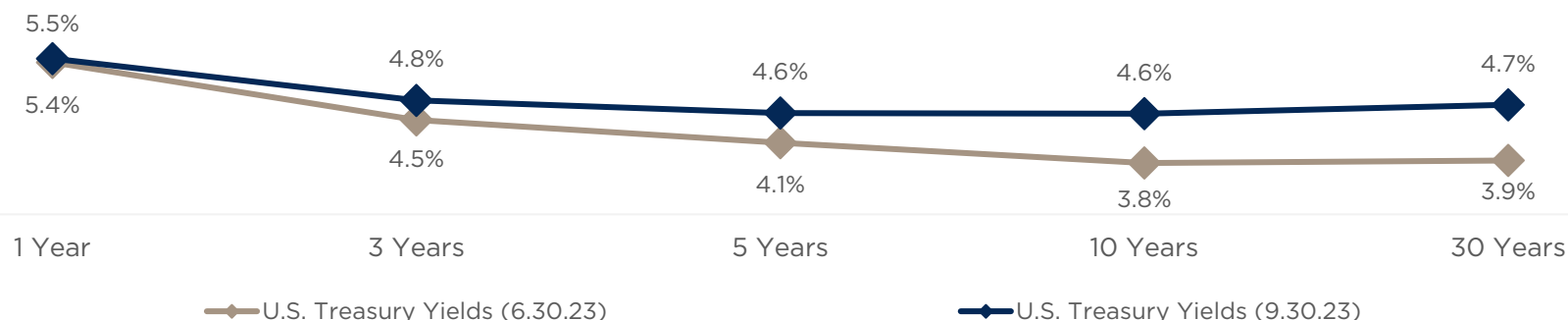
How the Fed reconciles these differences will be critical in plotting the correct forward policy path.

Sources: U.S. Bureau of Economic Analysis, CAPTRUST Research. Data as of 9.30.2023

BEAR-STEEPENING DEBATES

An *inverted yield curve* is when short-term rates are higher than long-term rates, and it generally reflects the market's expectation of an imminent economic slowdown that will require the Fed to reduce short-term rates to stimulate economic growth. A *bear-steepening yield curve* occurs when long-term rates rise faster than short-term rates. These are typically seen after the Fed has taken stimulative measures. While both are expected during different cycles, it is extremely rare to have bear steepening with an inverted yield curve. Investor interpretations of the current environment have given rise to three key arguments.

Yield Curve Changes
Third Quarter 2023



BULLISH ARGUMENT

The market has grown increasingly optimistic that the Fed may orchestrate an economic soft landing. Bond investors have been forced to acknowledge economic resilience and have readjusted the yield curve to reflect the Fed's higher-for-longer policy path.

BEARISH ARGUMENT

Sticky inflation, a surge in Treasury issuance, reduced purchasing activity by historic buyers (including banks, foreign governments, and the Fed), and a credit downgrade of U.S. Treasuries by Fitch Ratings have driven the market-clearing cost of capital for U.S. debt higher.

SPECULATIVE ARGUMENT

Speculators have established growing short-term positions in longer-maturity Treasuries, creating downward pressure on bond prices and upward momentum for yields. Short-sellers feel the ample supply of new issuance should allow for a quick cover if yields reverse.

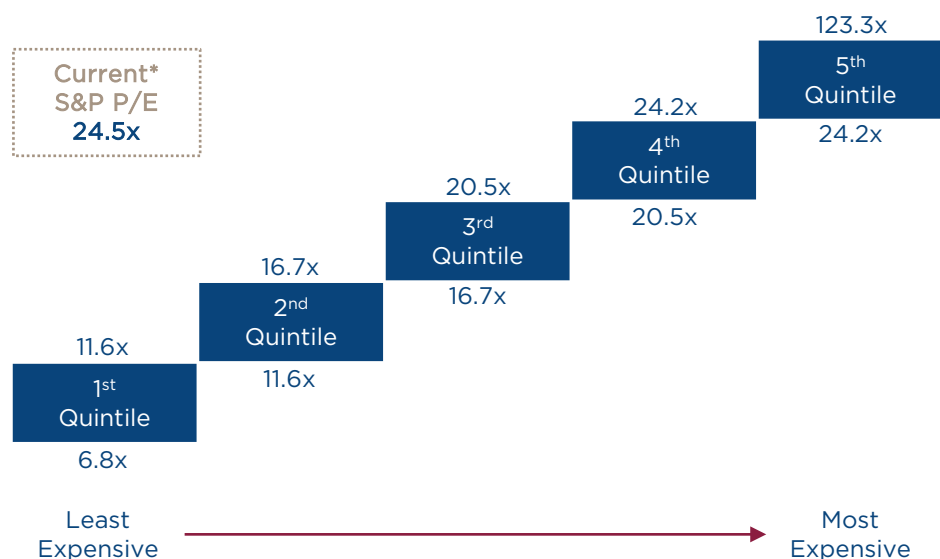
It is likely all three arguments are influencing the shape of the current yield curve which creates significant investment positioning challenges.

Sources: U.S. Department of Treasury, CAPTRUST Research

LABOR PRODUCTIVITY LIFTS EQUITY VALUATIONS

The U.S. Bureau of Labor Statistics captures labor productivity with its output-per-hour calculation. Historically, when productivity is elevated, equity markets have supported higher valuations. The anticipation of artificial intelligence-fueled productivity gains has pushed valuations to lofty levels. To solidify the foundation for further equity gains, this anticipation needs to become reality.

Median S&P Trailing One-Year Price-to-Earnings Quintiles (Quarterly data September 1973 through June 2023)



Productivity as Trailing One-Year Output Per Hour Medians per productivity level (Quarterly data September 1973 through June 2023)

Change in Productivity	Historical Frequency (% of Observations)	Median P/E Ratio
< 0.0%	12.0% (24/200)	13.5x
0.0% to 1.0%	19.5% (39/200)	16.8x
1.0% to 2.0%	29.0% (58/200)	18.5x
2.0% to 3.0%	19.0% (38/200)	19.1x
> 3.0%	20.5% (41/200)	24.3x

VALUATION HEADWIND

The current price-to-earnings (P/E) ratio is 24.5x, a level that lands in the top 20 percent of historical observations over the last fifty years. All else being equal, this valuation starting point presents a challenge for future equity market gains.

PRODUCTIVITY TAILWIND

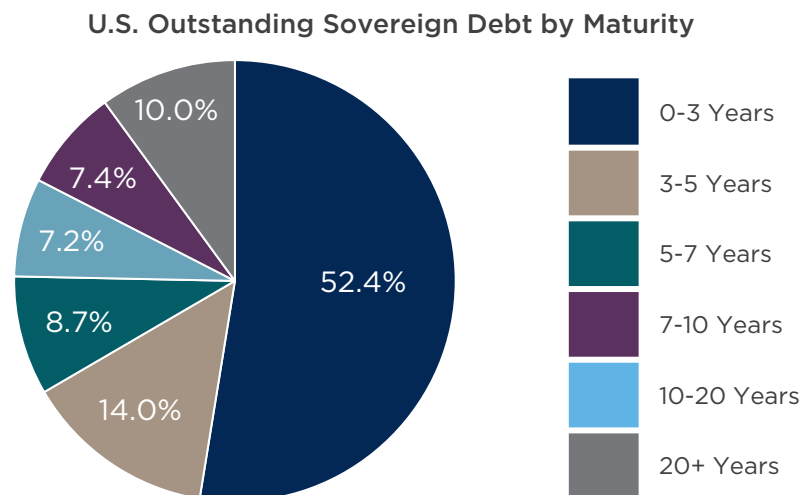
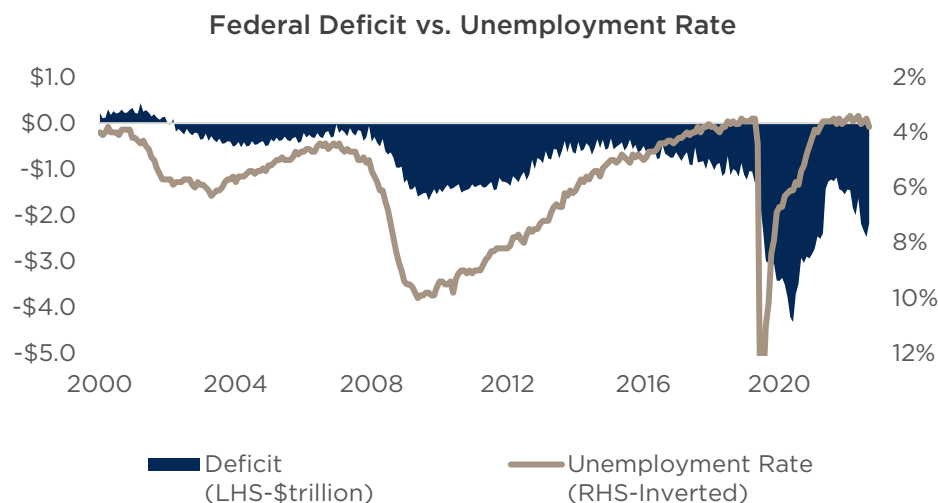
In previous cycles, annual productivity changes exceeded 3 percent in one fifth of all historical observations. Accelerated productivity supported median P/E ratios of 24.3x, matching current valuations. Consequently, with an AI boost, current valuations can support further gains.

*Current S&P P/E, as of 9.30.2023, is based on estimated trailing one-year earnings

Sources: Sources: U.S. Bureau of Labor Statistics, Robert Shiller, Yale Department of Economics, CAPTRUST Research

RISING DEFICIT COUNTERS HEALTHY EMPLOYMENT

Historically, the federal budget deficit has moved in tandem with the level of employment. In periods of low unemployment, the budget deficit shrinks due to rising tax revenues and lower spending on social safety net programs. The past year has been an anomaly as employment remains robust yet the deficit continues to grow.



FEDERAL DEFICIT EXPANDING DESPITE A ROBUST LABOR MARKET

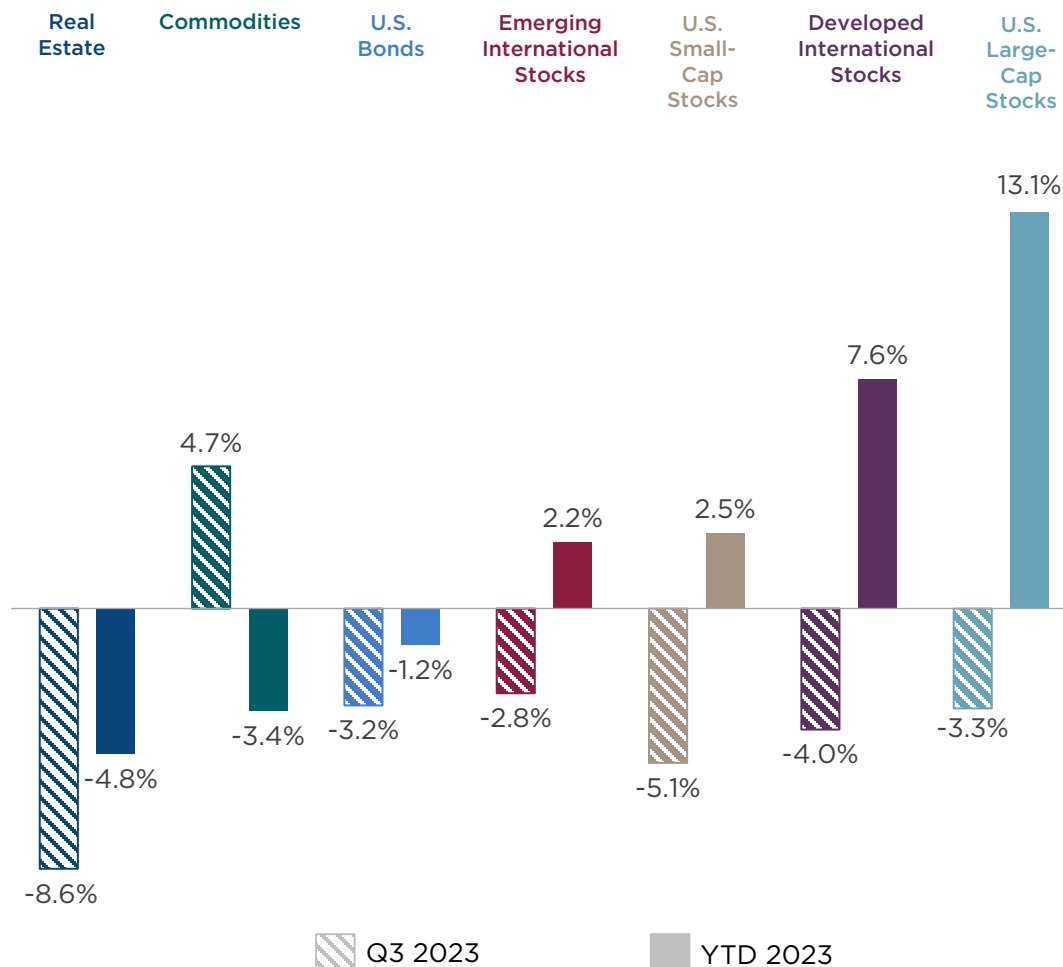
- Despite unemployment levels near all-time lows, government deficit spending continues to increase.
- The primary spending increases are mandatory as the government programs indexed to inflation have experienced two consecutive years of outsized increases due to high inflation, while the interest expense on outstanding debt continues to rise.
- Breaking this cycle seems improbable since the Fed must keep interest rates restrictive to prevent inflation from reigniting and more than half of the country's outstanding debt will be refinanced at these higher rates over the next three years.
- The ultimate path is to pay elevated interest costs while the Fed defeats inflation then refinance debt at lower rates. This will bring mandatory expenses back to a more manageable level. The rhetorical question is this: Does the political landscape have the patience and discipline to navigate this critical path?

Sources: U.S. Bureau of Economic Analysis, U.S. Office of Management and Budget, CAPTRUST Research. Data as of 9.30.2023

2022 REPLAY

Fed Chairman Jerome Powell has repeatedly stated that monetary policy will remain restrictive for an extended period to combat inflation. It appears investors have finally heard the message. The result is a rare bear-steepening yield curve, when long-term interest rates rise faster than short-term rates. In the third quarter, this surge in longer maturity yields put pressure on nearly all asset classes, creating a reiteration of the 2022 investment landscape.

- Large-cap U.S. equity markets were pinched this quarter. As in 2022, the energy sector took top honors, accompanied by communication services as the only two sectors in positive territory. The interest-rate-sensitive utilities sector felt the most pressure from the rise in yields.
- Despite the challenging quarter, the broad large-cap benchmark is up double digits year-to-date.
- Bond investors, specially those holding longer-maturity instruments, also felt the impact of rising rates. Bonds are now in negative territory for the year.
- Outside the U.S., equity markets across Europe and the Pacific were mixed; however, a strengthening U.S. dollar pulled dollar-based returns across those regions down for the quarter.
- Real estate markets ended the quarter deeply in the red while commodities were the standout (again, like 2022), supported by rising oil prices.



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 2023	YTD 2023	Last 12 Months
U.S. Stocks	-3.3%	13.1%	21.6%
• Q3 Best Sector: Energy	12.2%	6.0%	30.2%
• Q3 Worst Sector: Utilities	-9.2%	-14.4%	-7.0%
International Stocks	-4.0%	7.6%	26.3%
Emerging Markets Stocks	-2.8%	2.2%	12.2%

Fixed Income

	9.30.23	6.30.23	9.30.22
1-Year U.S. Treasury Yield	5.46%	5.35%	4.07%
10-Year U.S. Treasury Yield	4.59%	3.77%	3.83%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-5.12%	-3.43%	-2.82%

Equities – Relative Performance by Market Capitalization and Style

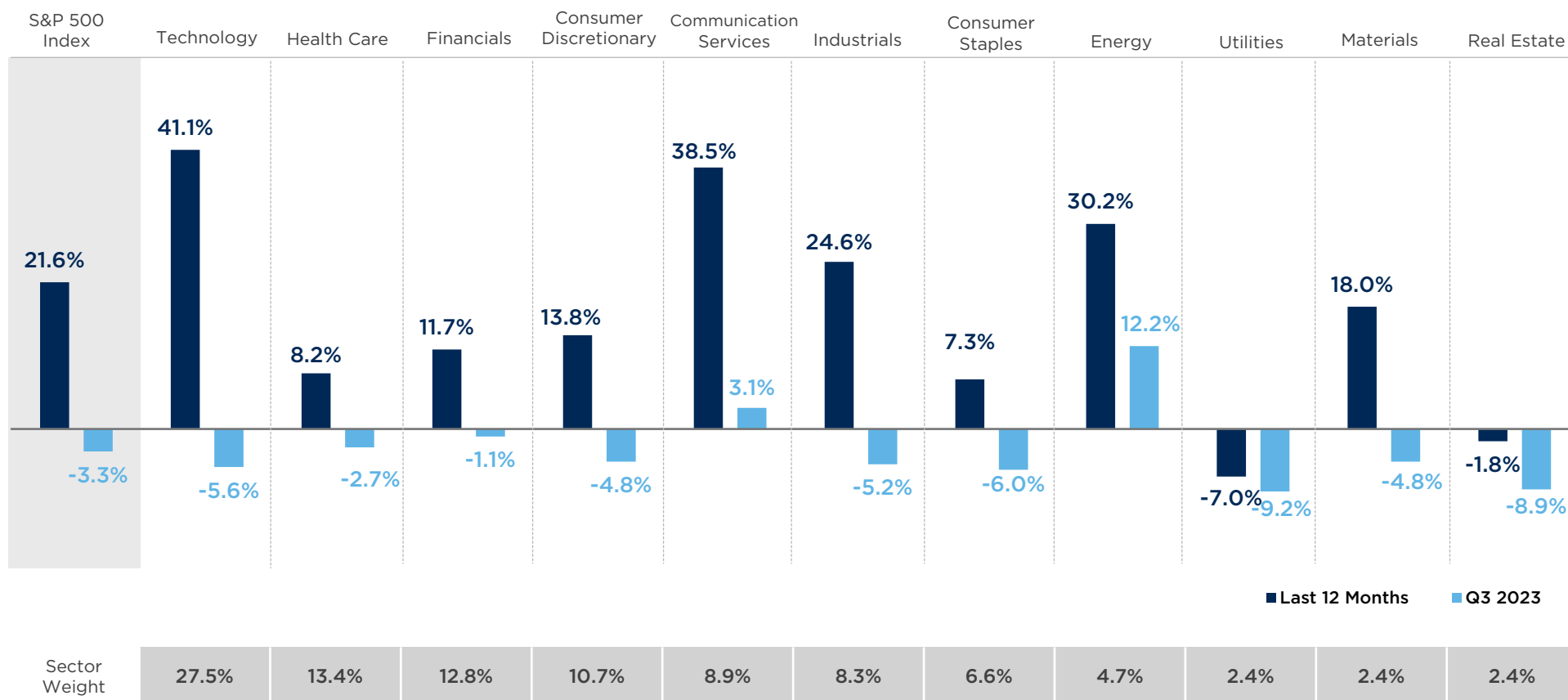
Q3 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-3.2%	-3.3%	-3.1%	Large	1.8%	13.1%	25.0%	Large	14.4%	21.6%	27.7%
Mid	-4.5%	-4.7%	-5.2%	Mid	0.5%	3.9%	9.9%	Mid	11.0%	13.4%	17.5%
Small	-3.0%	-5.1%	-7.3%	Small	-0.5%	2.5%	5.2%	Small	7.8%	8.9%	9.6%

Sources: Morningstar, U.S. Treasury, Federal Reserve Bank of St. Louis. 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: Morningstar, S&P Global. 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 2023	5.45%	4.77%	4.04%	3.77%	3.85%	6.71%
September 2023	5.55%	5.03%	4.60%	4.59%	4.73%	7.31%
Change	0.10%	0.26%	0.56%	0.82%	0.88%	0.60%

U.S. Treasury yields moved higher this quarter as investors accepted the Fed's higher-for-longer interest rate messaging. Mortgage rates hit the highest point since 2000, leading to a slump in housing sales in September.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q3 2023	Spread	Treasury Rate	AA Spread	BBB Spread
June 2023	4.81%	6.25	-3.23%	0.49%	4.32%	0.67%	1.51%
September 2023	5.39%	6.08		0.52%	4.87%	0.67%	1.47%
Change	0.58%	-0.17		0.03%	0.55%	0.00%	-0.04%

Performance for core bonds was negative for the quarter as yields surged. Yields moved higher for core fixed income, while credit spreads narrowed slightly.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q3 2023	Spread	Treasury Rate	AA Spread	BBB Spread
June 2023	5.42%	12.88	-7.23%	1.48%	3.94%	0.97%	1.83%
September 2023	6.13%	12.35		1.33%	4.80%	0.83%	1.80%
Change	0.71%	-0.53		-0.15%	0.86%	-0.14%	-0.03%

Performance for longer-maturity bonds was negatively impacted this quarter by higher yields and narrower credit spreads.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 9.30.23 | Q3 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 24.98%
Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 9.88%
Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 7.59%
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%	Fixed Income -13.01%	Small-Cap Growth 5.24%
Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.01%	Cash 3.60%
Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%	Large-Cap Value 1.79%
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 -26.36%	Mid-Cap Value 0.54%
Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Small-Cap Value -0.53%
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%	Large-Cap Growth -29.14%	Fixed Income -1.21%

Source: Morningstar

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 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 9.30.23 | Q3 23

INDEXES	Q3 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
Bloomberg Government 1-3 Year	0.72%	1.72%	-3.81%	-0.60%	3.14%	3.59%	1.58%	2.47%	-0.90%	1.04%	0.80%
Bloomberg Intermediate Govt	-0.78%	0.32%	-7.73%	-1.69%	5.73%	5.20%	1.43%	1.33%	-3.17%	0.68%	0.81%
Bloomberg Muni Bond	-3.95%	-1.38%	-8.53%	1.52%	5.21%	7.54%	1.28%	2.66%	-2.31%	1.05%	2.29%
Bloomberg Intermediate Govt/Credit	-0.83%	0.65%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.20%	-2.93%	1.02%	1.27%
Bloomberg Intermediate Credit	-0.92%	1.26%	-9.10%	-1.03%	7.08%	9.52%	0.01%	3.81%	-2.56%	1.48%	1.97%
Bloomberg Aggregate Bond	-3.23%	-1.21%	-13.01%	-1.54%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Bloomberg Corporate IG Bond	-3.09%	0.02%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	3.65%	-4.94%	0.93%	2.23%
Bloomberg High Yield	0.46%	5.86%	-11.19%	5.28%	7.11%	14.32%	-2.08%	10.28%	1.76%	2.96%	4.24%
Bloomberg Global Aggregate	-3.59%	-2.21%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	2.24%	-6.94%	-1.62%	-0.44%
Bloomberg U.S. Long Corporate	-7.23%	-2.71%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	2.55%	-9.06%	-0.16%	2.74%
S&P 500	-3.27%	13.07%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.62%	10.16%	9.91%	11.91%
Dow Jones Industrial Average	-2.10%	2.73%	-6.86%	20.95%	9.72%	25.34%	-3.48%	19.18%	8.62%	7.13%	10.79%
NASDAQ Composite	-4.12%	26.30%	-33.10%	21.39%	43.64%	35.23%	-3.88%	25.00%	5.79%	10.43%	13.35%
Russell 1000 Value	-3.16%	1.79%	-7.54%	25.16%	2.80%	26.54%	-8.27%	14.44%	11.06%	6.22%	8.44%
Russell 1000	-3.15%	13.01%	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.19%	9.54%	9.62%	11.62%
Russell 1000 Growth	-3.13%	24.98%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.72%	7.98%	12.41%	14.47%
Russell Mid-Cap Value Index	-4.46%	0.54%	-12.03%	28.34%	4.96%	27.06%	-12.29%	11.05%	10.99%	5.18%	7.91%
Russell Mid-Cap Index	-4.68%	3.91%	-17.32%	22.58%	17.10%	30.54%	-9.06%	13.45%	8.10%	6.38%	8.98%
Russell Mid-Cap Growth Index	-5.22%	9.88%	-26.72%	12.73%	35.59%	35.47%	-4.75%	17.47%	2.61%	6.97%	9.94%
MSCI EAFE	-4.05%	7.59%	-14.01%	11.78%	8.28%	22.66%	-13.36%	26.31%	6.28%	3.74%	4.32%
MSCI ACWI ex U.S.	-3.68%	5.82%	-15.57%	8.29%	11.13%	22.13%	-13.78%	21.02%	4.25%	3.07%	3.83%
Russell 2000 Value	-2.96%	-0.53%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	13.33%	2.59%	6.19%
Russell 2000	-5.13%	2.54%	-20.44%	14.82%	19.96%	25.52%	-11.01%	8.93%	7.17%	2.39%	6.64%
Russell 2000 Growth	-7.32%	5.24%	-26.36%	2.83%	34.63%	28.48%	-9.31%	9.59%	1.09%	1.55%	6.71%
MSCI Emerging Markets	-2.79%	2.16%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	12.17%	-1.34%	0.93%	2.45%
Dow Jones U.S. Real Estate Index	-8.56%	-4.86%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-0.64%	2.15%	2.58%	5.93%
HFRX Absolute Return Index	1.40%	1.60%	0.85%	2.10%	2.72%	4.37%	-0.49%	1.05%	2.31%	2.01%	2.01%
Consumer Price Index (Inflation)	1.38%	2.84%	6.42%	7.10%	1.28%	2.26%	1.92%	4.12%	5.83%	4.04%	2.79%
BLENDING BENCHMARKS	Q3 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-3.26%	2.71%	-14.08%	6.13%	10.87%	14.96%	-1.55%	6.95%	-0.78%	2.98%	4.11%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-3.30%	3.86%	-14.35%	8.27%	11.56%	16.79%	-2.44%	9.24%	0.58%	3.70%	4.84%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-3.34%	5.02%	-14.64%	10.44%	12.18%	18.63%	-3.34%	11.56%	1.94%	4.39%	5.56%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-3.39%	6.18%	-14.96%	12.64%	12.75%	20.48%	-4.25%	13.91%	3.30%	5.06%	6.26%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-3.43%	7.35%	-15.28%	14.87%	13.25%	22.33%	-5.17%	16.29%	4.65%	5.71%	6.94%
60% S&P 500/40% Bloomberg Barclays Agg	-3.24%	7.22%	-15.79%	15.86%	14.73%	22.18%	-2.35%	13.01%	4.01%	6.27%	7.74%

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.



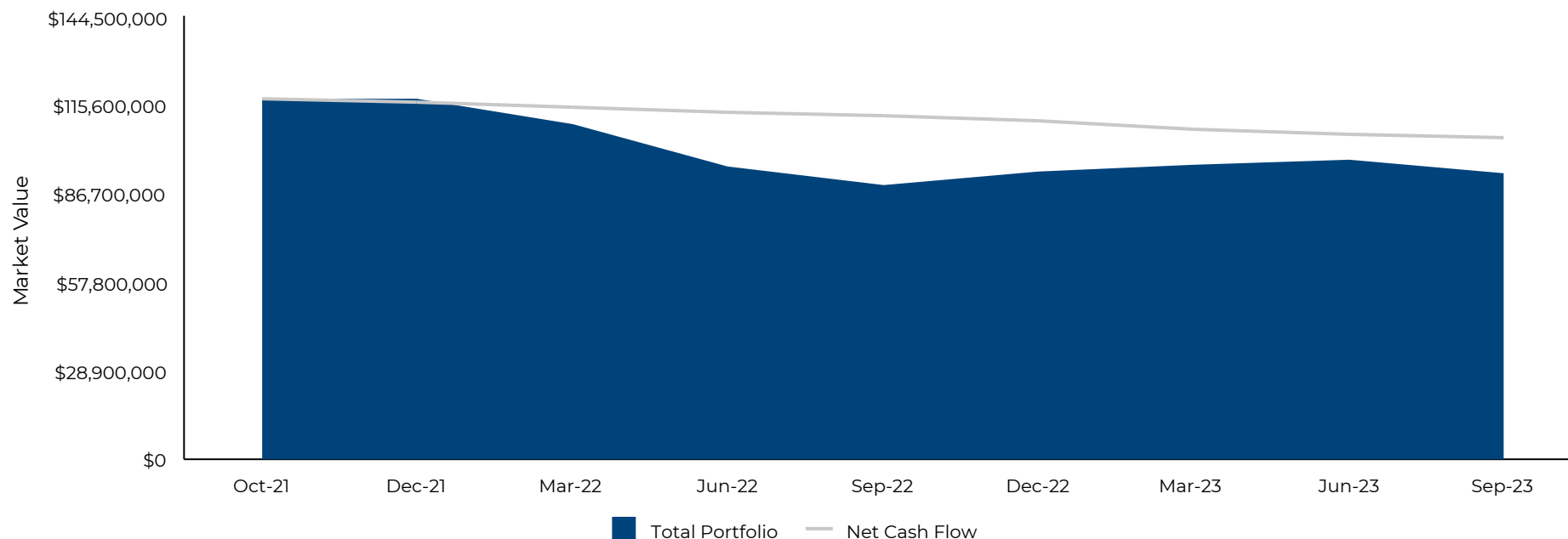


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.23 | Q3 23

City of Birmingham Employees Retirement System

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	CYTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							11/01/2021
Beginning Market Value	\$98,154,284	\$94,200,097	\$117,861,435	-	-	\$117,772,466	
Net Contributions	-\$1,259,989	-\$5,706,907	-\$6,032,997	-	-	-\$12,667,370	
Net Investment Return	-\$3,405,545	\$4,995,560	-\$17,628,341	-	-	-\$11,616,346	
Ending Market Value	\$93,488,750	\$93,488,750	\$94,200,097	-	-	\$93,488,750	

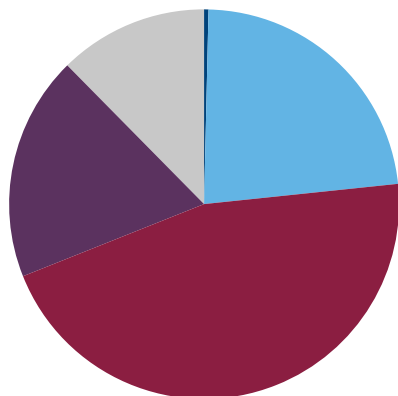
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

ASSET ALLOCATION SUMMARY

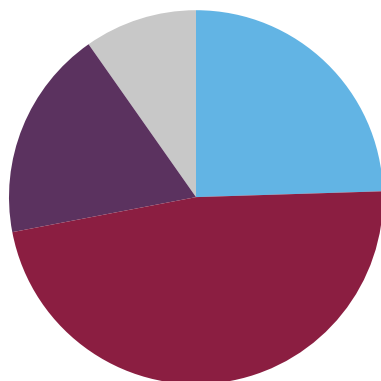
Period Ending 9.30.23 | Q3 23

City of Birmingham Employees Retirement System

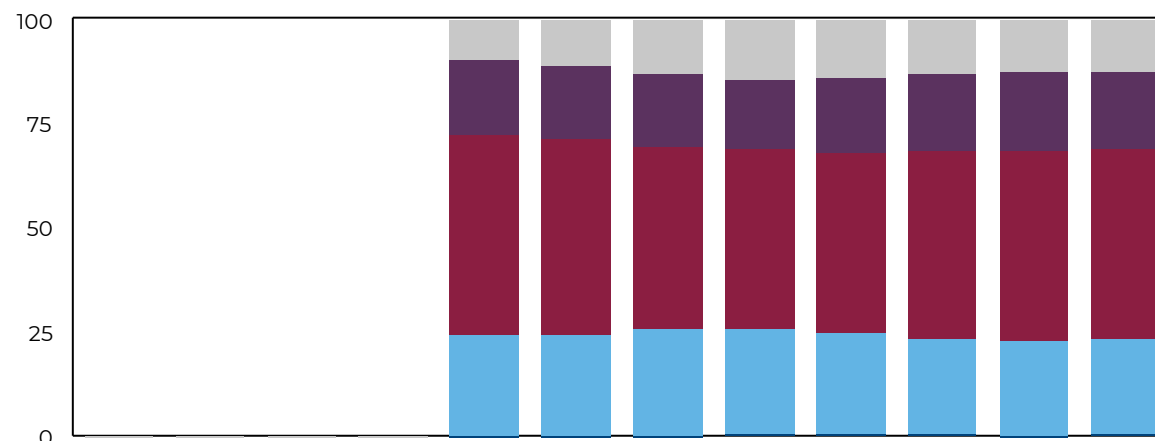
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	12 20 (%)	03 21 (%)	06 21 (%)	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)
Total Cash & Equivalents	-	-	-	-	0.03	0.15	0.23	0.49	0.53	0.24	0.23	0.36
Total Fixed Income	-	-	-	-	24.24	24.26	25.77	25.30	24.16	23.38	22.71	22.98
Total U.S. Equities	-	-	-	-	47.77	46.79	43.61	43.08	43.32	44.75	45.68	45.63
Total International Equities	-	-	-	-	18.28	17.69	17.34	16.71	18.23	18.90	18.93	18.66
Total Strategic Opportunities	-	-	-	-	9.68	11.11	13.05	14.43	13.76	12.72	12.45	12.38

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.36	0.00	0.36
Total Fixed Income	22.98	24.50	-1.52
Total U.S. Equities	45.63	47.50	-1.87
Total International Equities	18.66	18.25	0.41
Total Strategic Opportunities	12.38	9.75	2.63

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ASSET ALLOCATION DETAIL

Period Ending 9.30.23 | Q3 23

City of Birmingham Employees Retirement System

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$333,702	-	100.00	\$333,702	-	0.36	-
Total Cash & Equivalents	\$333,702	-	100.00	\$333,702	0.00	0.36	0.36
BlackRock Total Return K	-	\$10,809,299	-	\$10,809,299	-	11.56	-
Metropolitan West Total Return Bd I	-	\$10,673,426	-	\$10,673,426	-	11.42	-
Total Fixed Income	-	\$21,482,726	-	\$21,482,726	24.50	22.98	-1.52
Allspring Special Small Cap Value R6	-	\$2,183,574	-	\$2,183,574	-	2.34	-
BlackRock Mid Cap Growth Equity K	-	\$4,700,009	-	\$4,700,009	-	5.03	-
Fidelity 500 Index	-	\$28,066,883	-	\$28,066,883	-	30.02	-
MFS Mid Cap Value R6	-	\$5,782,740	-	\$5,782,740	-	6.19	-
Principal Small Cap Growth Fund R6	-	\$1,922,665	-	\$1,922,665	-	2.06	-
Total U.S. Equities	-	\$42,655,870	-	\$42,655,870	47.50	45.63	-1.87
Amer Funds EuroPac Growth R6	-	\$8,686,466	-	\$8,686,466	-	9.29	-
Hartford International Opps R6	-	\$8,757,393	-	\$8,757,393	-	9.37	-
Total International Equities	-	\$17,443,859	-	\$17,443,859	18.25	18.66	0.41
Partners Group	-	\$6,802,445	-	\$6,802,445	-	7.28	-
Starwood Property Trust Inc. REIT	-	\$3,890,298	-	\$3,890,298	-	4.16	-
WhiteBox Multi-Strategy Fund LP	-	\$879,849	-	\$879,849	-	0.94	-
Total Strategic Opportunities	-	\$11,572,593	-	\$11,572,593	9.75	12.38	2.63
Total Portfolio	\$333,702	\$93,155,048	0.36	\$93,488,750	100.00	100.00	0.00

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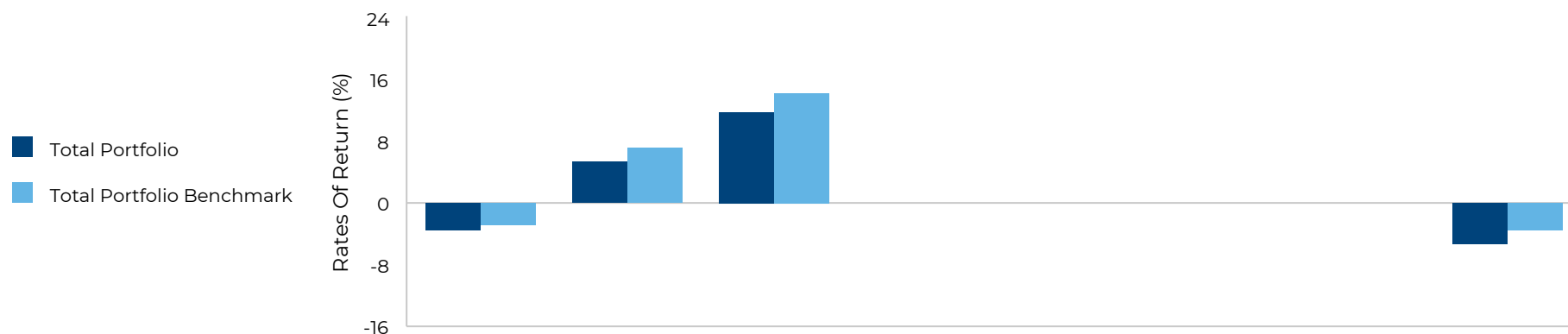


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 9.30.23 | Q3 23

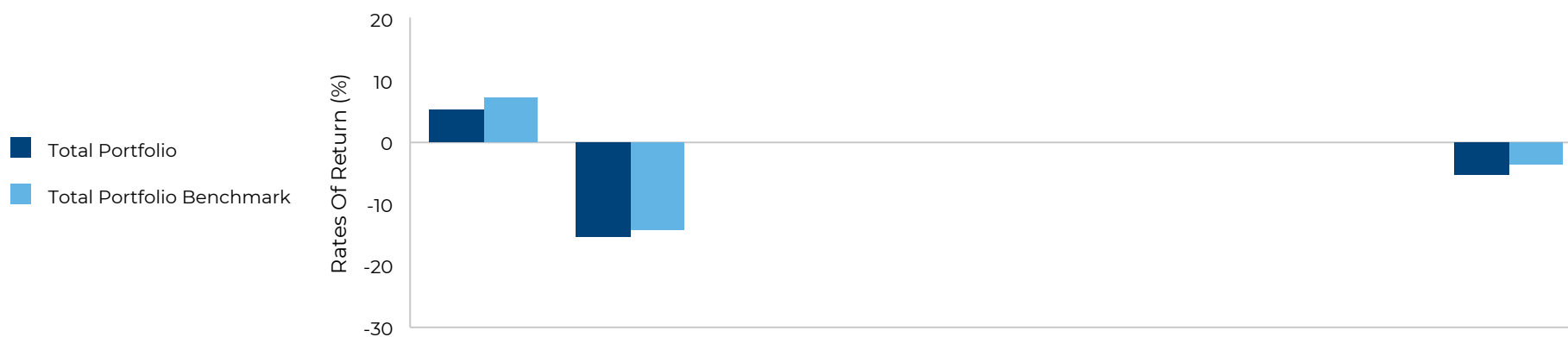
City of Birmingham Employees Retirement System

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-3.46	5.29	11.79	-	-	-	-	-5.33
Total Portfolio Benchmark	-2.86	7.09	14.29	-	-	-	-	-3.52

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	5.29	-15.23	-	-	-	-	-	-5.33
Total Portfolio Benchmark	7.09	-14.29	-	-	-	-	-	-3.52

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.

City of Birmingham Employees Retirement Fund

Composite Performance Review

Report for Periods Ending September 30, 2023

	Annualized							
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/93
Total Fund	-3.2%	5.0%	11.5%	4.9%	4.4%	6.0%	5.7%	6.6%
Target Index ¹	-3.4	4.4	11.0	3.4	4.7	5.8	6.0	7.1
CPI + 3%	1.9	5.2	6.8	8.7	7.1	6.6	5.8	5.5
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.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

City of Birmingham Employees Retirement System

	Last Quarter	CYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash & Equivalents	0.60	4.85	0.45	-	-	-	5.54	-	-	-	2.75	11/01/2021
ICE BofA 3 Month U.S. T-Bill	1.31	3.60	1.46	-	-	-	4.47	-	-	-	2.64	
Cash & Equivalents	0.60	5.72	0.45	-	-	-	6.41	-	-	-	3.19	11/01/2021
ICE BofA 3 Month U.S. T-Bill	1.31	3.60	1.46	-	-	-	4.47	-	-	-	2.64	
Total Fixed Income	-3.61	-0.99	-14.50	-	-	-	0.91	-	-	-	-8.33	11/01/2021
Blmbg. U.S. Aggregate Index	-3.23	-1.21	-13.01	-	-	-	0.64	-	-	-	-7.58	
BlackRock Total Return K	-3.65	-0.62	-14.38	-	-	-	1.36	-	-	-	-8.09	11/01/2021
Blmbg. U.S. Aggregate Index	-3.23	-1.21	-13.01	-	-	-	0.64	-	-	-	-7.58	
Intermediate Core-Plus Bond Median	-3.03	-0.69	-13.83	-	-	-	1.15	-	-	-	-7.97	
Metropolitan West Total Return Bd I	-3.58	-1.70	-14.79	-	-	-	0.01	-	-	-	-8.84	11/01/2021
Blmbg. U.S. Aggregate Index	-3.23	-1.21	-13.01	-	-	-	0.64	-	-	-	-7.58	
Intermediate Core-Plus Bond Median	-3.03	-0.69	-13.83	-	-	-	1.15	-	-	-	-7.97	
Total U.S. Equities	-3.77	10.55	-19.51	-	-	-	19.29	-	-	-	-4.72	11/01/2021
S&P 500 Index	-3.27	13.07	-18.11	-	-	-	21.62	-	-	-	-2.07	
Allspring Special Small Cap Value R6	-2.33	6.17	-13.52	-	-	-	18.72	-	-	-	-2.94	11/01/2021
Russell 2000 Value Index	-2.96	-0.53	-14.48	-	-	-	7.84	-	-	-	-7.84	
Small Value Median	-2.77	2.11	-11.46	-	-	-	13.68	-	-	-	-3.95	
BlackRock Mid Cap Growth Equity K	-4.88	11.73	-37.29	-	-	-	16.40	-	-	-	-16.99	12/01/2021
Russell Midcap Growth Index	-5.22	9.88	-26.72	-	-	-	17.47	-	-	-	-10.99	
Mid-Cap Growth Median	-5.53	8.12	-28.34	-	-	-	14.16	-	-	-	-12.23	

Performance returns over one-year are annualized. 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 | MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

City of Birmingham Employees Retirement System

	Last Quarter	CYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fidelity 500 Index	-3.27	13.07	-18.13	-	-	-	21.62	-	-	-	-1.80	12/01/2021
S&P 500 Index	-3.27	13.07	-18.11	-	-	-	21.62	-	-	-	-1.79	
Large Blend Median	-3.29	11.31	-18.15	-	-	-	20.26	-	-	-	-2.32	
MFS Mid Cap Value R6	-4.49	1.40	-8.64	-	-	-	13.63	-	-	-	-1.64	11/01/2021
Russell Midcap Value Index	-4.46	0.54	-12.03	-	-	-	11.05	-	-	-	-4.72	
Mid-Cap Value Median	-3.83	1.29	-8.16	-	-	-	13.21	-	-	-	-2.05	
Principal Small Cap Growth Fund R6	-7.64	4.62	-28.48	-	-	-	9.74	-	-	-	-15.97	11/01/2021
Russell 2000 Growth Index	-7.32	5.24	-26.36	-	-	-	9.59	-	-	-	-14.50	
Small Growth Median	-6.48	3.93	-28.24	-	-	-	9.21	-	-	-	-14.88	
Total International Equities	-6.13	3.45	-20.09	-	-	-	18.33	-	-	-	-10.46	11/01/2021
MSCI AC World ex USA index	-3.68	5.82	-15.57	-	-	-	21.02	-	-	-	-5.96	
Amer Funds EuroPac Growth R6	-6.33	5.15	-22.72	-	-	-	19.64	-	-	-	-11.68	11/01/2021
MSCI AC World ex USA index	-3.68	5.82	-15.57	-	-	-	21.02	-	-	-	-5.96	
Foreign Large Blend Median	-4.35	6.30	-15.25	-	-	-	23.40	-	-	-	-5.46	
Hartford International Opps R6	-5.93	1.84	-17.91	-	-	-	17.06	-	-	-	-9.24	11/01/2021
MSCI EAFE Index	-4.05	7.59	-14.01	-	-	-	26.31	-	-	-	-3.85	
Foreign Large Blend Median	-4.35	6.30	-15.25	-	-	-	23.40	-	-	-	-5.46	
Total Strategic Opportunities	1.81	2.44	11.43	-	-	-	1.86	-	-	-	7.91	11/01/2021
HFRX Absolute Return Index	1.33	1.60	0.85	-	-	-	1.28	-	-	-	1.33	
Partners Group	1.60	6.55	-	-	-	-	-	-	-	-	6.55	01/01/2023
80% MSCI World/20% S&P Leveraged Loan	-2.00	11.35	-	-	-	-	-	-	-	-	11.35	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

City of Birmingham Employees Retirement System

	Last Quarter	CYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Starwood Property Trust Inc. REIT	1.63	-3.73	10.41	-	-	-	-4.52	-	-	-	6.43	11/01/2021
FTSE EPRA/NAREIT United States Index	-7.18	-2.28	-24.82	-	-	-	2.67	-	-	-	-11.44	
Real Estate Median	-7.77	-3.58	-26.33	-	-	-	0.16	-	-	-	-12.77	
WhiteBox Multi-Strategy Fund LP	3.04	3.12	2.61	-	-	-	3.09	-	-	-	3.24	11/01/2021
HFRX Absolute Return Index	1.33	1.60	0.85	-	-	-	1.28	-	-	-	1.33	
Multistrategy Median	-0.82	6.10	-9.08	-	-	-	12.71	-	-	-	-1.38	
Total Portfolio	-3.46	5.29	-15.23	-	-	-	11.79	-	-	-	-5.33	11/01/2021
Total Portfolio Benchmark	-2.86	7.09	-14.29	-	-	-	14.29	-	-	-	-3.52	

Performance returns over one-year are annualized. 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.

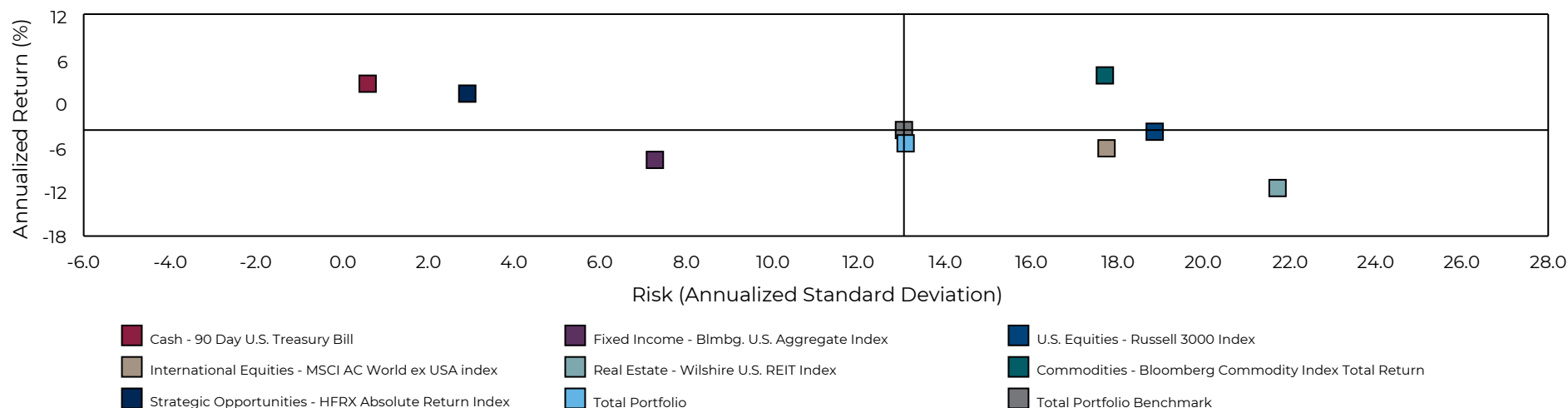


PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.23 | Q3 23

City of Birmingham Employees Retirement System

Composite Risk VS. Total Return (since inception: November 1, 2021)



3 YEAR

No data found.

INCEPTION

	Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	47.83	47.83
Negative Months Ratio	52.17	52.17
Best Quarter	8.05	7.90
Worst Quarter	-11.26	-11.45
Standard Deviation	13.08	13.05
Maximum Drawdown	-20.16	-19.69
Max Drawdown Recovery Period	-	-
Up Capture	94.57	100.00
Down Capture	104.24	100.00
Alpha	-1.88	0.00
Beta	1.00	1.00
R-Squared	0.99	1.00
Consistency	34.78	0.00
Tracking Error	1.06	0.00
Treynor Ratio	-0.07	-0.05
Information Ratio	-1.78	-
Sharpe Ratio	-0.56	-0.41

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.23 | Q3 23

City of Birmingham Employees Retirement System

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2021	-	-	-	\$117,772,466	-
Dec-2021	\$117,772,466	-\$927,466	\$1,016,435	\$117,861,435	0.87
Mar-2022	\$117,861,435	-\$1,673,553	-\$6,700,873	\$109,487,010	-5.69
Jun-2022	\$109,487,010	-\$1,497,013	-\$12,275,205	\$95,714,792	-11.26
Sep-2022	\$95,714,792	-\$1,515,268	-\$4,310,383	\$89,889,140	-4.60
Dec-2022	\$89,889,140	-\$1,347,163	\$5,658,120	\$94,200,097	6.17
Mar-2023	\$94,200,097	-\$2,997,851	\$4,874,257	\$96,076,504	5.19
Jun-2023	\$96,076,504	-\$1,449,068	\$3,526,848	\$98,154,284	3.68
Sep-2023	\$98,154,284	-\$1,259,989	-\$3,405,545	\$93,488,750	-3.46

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 9.30.23 | Q3 23

City of Birmingham Employees Retirement System

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
11/01/2021	Present	47.50% S&P 500 Index, 18.25% MSCI AC World ex USA index, 24.50% Blmbg. U.S. Aggregate Index, 9.75% HFRX Absolute Return Index

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TREASURY BILL LADDER

Period Ending 9.30.23 | Q3 23

City of Birmingham Employees Retirement System

Allocation	CUSIP	Face Value	Issuer	Coupon	Maturity	Yield
2.50%	912797FU6	\$ 2,341,000	UNITED STATES TREAS BILLS 12/14/2023 DTD 6/15/2023 12/14/2023	0.000%	12/14/2023	5.22%
2.50%	912797GX9	\$ 2,372,000	US TREASURY BILL 03/14/2024 DTD 9/14/2023 3/14/2024	0.000%	3/14/2023	5.33%
2.50%	912797FS1	\$ 2,402,000	UNITED STATES TREASURY BILL 06/13/2024 DTD 6/15/2023 6/13/2024	0.000%	6/13/2023	5.24%
2.50%	91282CCX7	\$ 2,426,000	UNITED STATES TREAS 0.375% NTS DTD 9/15/2021 0.375% 9/15/2024	0.375%	9/15/2024	5.31%

Recommendation:

Extend the Treasury Bill Ladder 3 Months via the Purchase of a 12-Month Treasury Bill:

Approximate Maturity Date: December 14, 2024

Current Yield: 5.28%

*Yield data as of November 27, 2023



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.23 | Q3 23

City of Birmingham Employees Retirement System

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Fixed Income BlackRock Total Return K	●	●	●	●	●	●	●	●	●	●	●	91
Fixed Income Metropolitan West Total Return Bd I	▼	▼	▼	▼	●	●	▼	●	●	●	▼	75
U.S. Equities BlackRock Mid-Cap Growth Equity K	▼	▼	▼	▼	●	●	▼	●	●	●	●	80
U.S. Equities MFS Mid Cap Value R6	●	●	▼	●	●	●	●	●	●	●	●	95
U.S. Equities Principal SmallCap Growth I R6	▼	●	▼	●	●	●	▼	●	●	●	●	86
U.S. Equities Allspring Special Small Cap Value R6	▼	●	▼	●	●	●	▼	●	●	●	●	86
International Equities American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	▼	78
International Equities Hartford International Opportunities R6	▼	●	▼	●	●	●	▼	●	●	●	▼	78

LEGEND

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

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City of Birmingham Employees Retirement System

PASSIVE INVESTMENTS

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

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some Investments that have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



City of Birmingham Employees Retirement System

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Tomonori Tani has been added as a disclosed portfolio manager to the EuroPacific Growth strategy. Tomonori has been an undisclosed portfolio manager on the strategy for the past five years and is responsible for 3% of the fund's assets. His allocation will not be changing, nor should this result in any changes to the overall portfolio structure. Tomonori has been with Capital Group for 18 years and has worked as a disclosed portfolio manager on the New World strategy since 2019.</p> <p>Capital Group has updated the net expense ratio for all EuroPacific Growth Fund share classes. Most R and F share classes will see an increase of 1-2 basis points, while A and C share classes will see an increase between 4-7 basis points. The expense ratio is increasing due to the daily average asset levels for the fund having declined from the prior year when the expense ratios were last updated.</p>
BlackRock MidCap Growth Equity	<p>William Broadbent, co-portfolio manager of the Mid-Cap Growth Fund, resigned from the firm. Caroline Bottinelli, co-portfolio manager of BlackRock's Large-Cap Growth portfolios, joined Phil Ruvinsky as a co-manager on the Mid-Cap Growth Equity portfolio.</p>
FUND FIRM ITEMS	COMMENTARY
Allspring Global Investments	<p>Kate Burke has joined the firm as president, reporting to CEO Joe Sullivan, and will be appointed to the Board of Directors.</p>

City of Birmingham Employees Retirement System

FUND FIRM ITEMS	COMMENTARY
BlackRock	<p>As part of BlackRock's reorganization of their Alternatives business, Mark McKenna, portfolio manager and global head of Event Driven, now reports to Rich Kushel, head of BlackRock's Portfolio Management Group (PMG). Mr. McKenna has also been added as a member of the PMG Executive Committee. He will continue in his role as portfolio manager for the BlackRock Event Driven Equity strategy.</p>
Capital Group	<p>Chairman and Chief Executive Officer Tim Armour will retire effective October 24, 2023 and will be stepping down from the firm's management committee and his leadership roles at that time. At this same time, Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.</p> <p>Effective October 24, 2023, Jody Jonsson will become vice chair of Capital Group and will continue as president of Capital Research Management Company (CRMC) and chair of the CRMC Executive Committee.</p> <p>Effective October 24, 2023, Martin Romo will become chairman of Capital Group and chief investment officer, a new role for the firm.</p> <p>Vice Chair and Portfolio Manager Rob Lovelace will step down from the firm's Management Committee effective October 24, 2023. He will stay on at Capital Group and continue his portfolio management responsibilities.</p>
Principal	<p>Principal Asset Management announced that George Maris will be appointed to the newly created role as chief investment officer and global head of Equities. Mr. Maris will take on leadership responsibilities across the Equities' platform, including managing 126 investment professionals across global investment centers. Maris will also serve as a named portfolio manager on international equity strategies.</p>
TCW Group	<p>Harrison Choi, a securitized specialist portfolio manager and head of Securitized Trading, recently left the firm. Liza Crawford will continue as co-head of TCW's Securitized team. Co-CIO Bryan Whalen, a former head of the Securitized space, will maintain close oversight of the process along with the Generalist team.</p> <p>Cheryl Marzano, TCW's head of Human Resources, recently retired from the firm. TCW is conducting a search for her replacement. In the meantime, the Human Resources team will report to Liz Kraninger, global COO.</p>



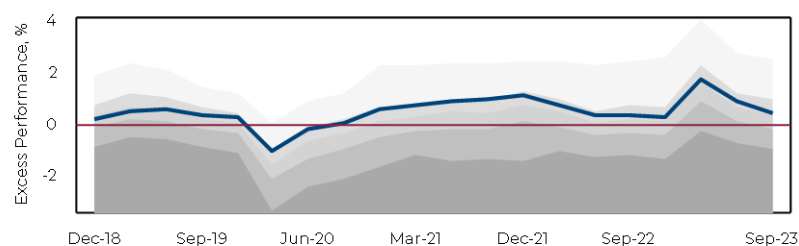
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
BlackRock Total Return K	-3.66	-0.70	1.27	-4.77	0.49	1.75	-14.14	-0.68	9.08	9.89	-0.82
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	1.13	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	-3.03	-0.69	1.15	-4.81	0.21	1.30	-13.83	-0.82	8.33	9.24	-0.80
Rank (%)	87	51	46	47	34	21	61	45	31	28	51
Population	612	612	612	567	550	477	604	602	599	619	605

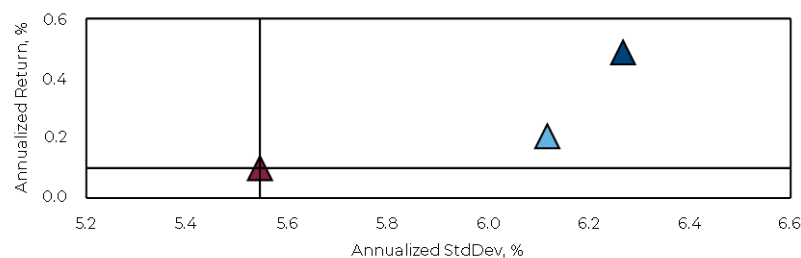
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
BlackRock Total Return K	-0.16	0.41	1.08	0.92	114.12	108.63	0.23
Blmbg. U.S. Aggregate Index	-0.26	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.21	0.14	1.01	0.87	106.71	105.15	0.06

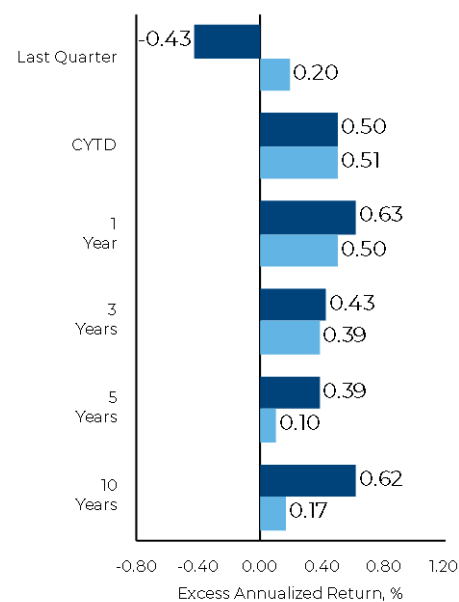
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	MPHQ
Portfolio Manager	Chen,C/Rieder,R/Rogal,D
Portfolio Assets	\$6,541 Million
PM Tenure	13 Years 1 Month
Net Expense(%)	0.38 %
Fund Inception	2001
Category Expense Median	0.65
Subadvisor	BlackRock International Limited

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	14.54 %
Number of Holdings	4214
Turnover	289.00 %
Avg. Effective Duration	6.73 Years
SEC Yield	4.49 %

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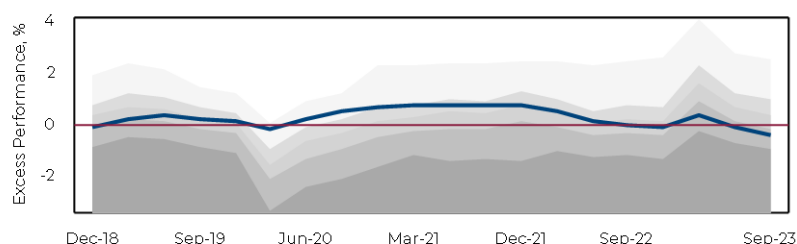
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Metropolitan West Total Return Bd I	-3.58	-1.36	0.35	-5.61	0.09	1.16	-14.79	-1.12	9.11	9.09	0.16
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	1.13	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	-3.03	-0.69	1.15	-4.81	0.21	1.30	-13.83	-0.82	8.33	9.24	-0.80
Rank (%)	83	74	72	84	58	61	78	66	30	55	19
Population	612	612	612	567	550	477	604	602	599	619	605

KEY MEASURES/5 YEAR




	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Metropolitan West Total Return Bd I	-0.23	-0.01	1.10	0.99	108.34	108.38	0.02
Blmbg. U.S. Aggregate Index	-0.26	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.21	0.14	1.01	0.87	106.71	105.15	0.06

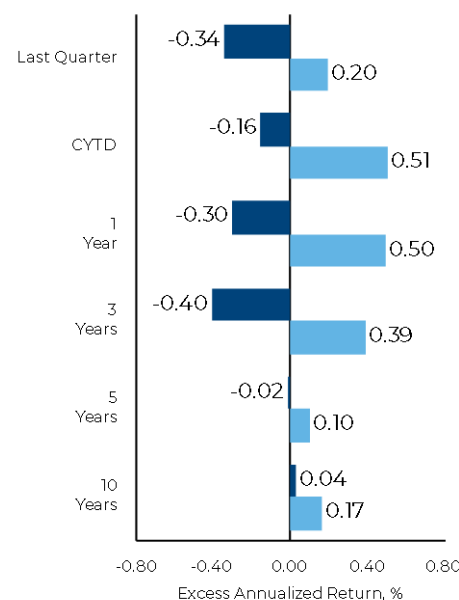
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



 Metropolitan West Total Return Bd I
 Intermediate Core-Plus Bond Median
 Blmbg. U.S. Aggregate Index



INVESTMENT PROFILE

Ticker	MWTIX
Portfolio Manager	Team Managed
Portfolio Assets	\$36,203 Million
PM Tenure	26 Years 6 Months
Net Expense(%)	0.45 %
Fund Inception	2000
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	33.01 %
Number of Holdings	1984
Turnover	426.00 %
Avg. Effective Duration	7.13 Years
SEC Yield	4.32 %

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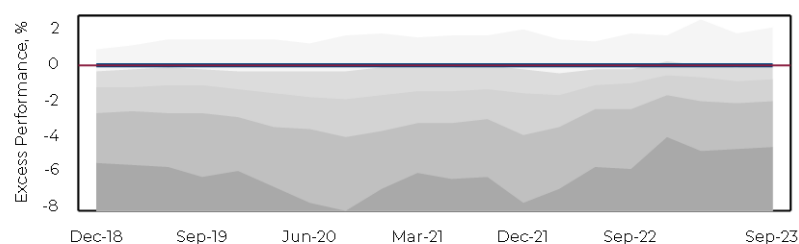
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® 500 Index	-3.27	13.07	21.61	10.14	9.90	11.90	-18.13	28.69	18.40	31.47	-4.40
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	-3.29	11.31	20.26	9.33	8.72	10.55	-18.15	26.68	17.19	29.78	-5.65
Rank (%)	47	22	26	28	16	7	50	21	36	22	23
Population	1,177	1,177	1,176	1,122	1,082	965	1,176	1,189	1,221	1,265	1,297

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® 500 Index	0.51	-0.01	1.00	1.00	99.97	100.00	-0.81
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.45	-0.85	1.00	0.98	97.07	100.22	-0.44

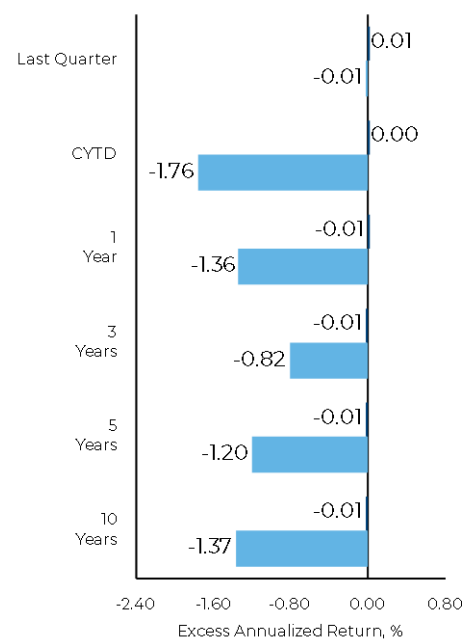
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Fidelity® 500 Index ■ Large Blend Median

INVESTMENT PROFILE

Ticker	FXAIX
Portfolio Manager	Team Managed
Portfolio Assets	\$414,299 Million
PM Tenure	14 Years 8 Months
Net Expense(%)	0.02 %
Fund Inception	2011
Category Expense Median	0.76
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.55 %
Number of Holdings	507
Turnover	3.00 %
Avg. Market Cap	\$228,686 Million
Dividend Yield	1.68 %

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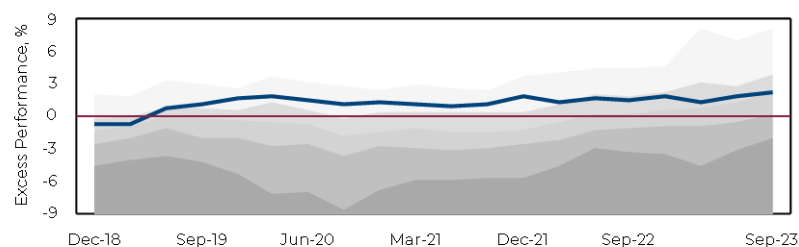
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MFS Mid Cap Value R6	-4.49	1.39	13.61	13.22	7.21	8.62	-8.64	31.00	4.40	31.08	-11.31
Russell Midcap Value Index	-4.46	0.54	11.05	10.98	5.18	7.92	-12.03	28.34	4.96	27.06	-12.29
Mid-Cap Value Median	-3.83	1.29	13.21	13.33	5.41	7.39	-8.16	28.56	2.77	26.77	-13.59
Rank (%)	67	49	44	52	16	16	56	28	36	10	22
Population	360	360	360	357	355	313	371	387	398	418	452

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS Mid Cap Value R6	0.35	2.06	0.96	0.99	99.73	93.06	0.66
Russell Midcap Value Index	0.26	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.28	0.43	0.98	0.97	98.85	97.56	0.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year

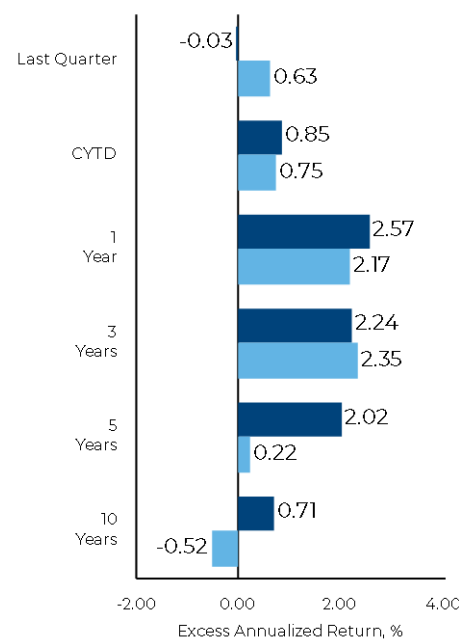


INVESTMENT PROFILE

Ticker	MVCKX
Portfolio Manager	Offen,R/Schmitz,K/Taylor,B
Portfolio Assets	\$8,266 Million
PM Tenure	14 Years 10 Months
Net Expense(%)	0.62 %
Fund Inception	2013
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.26 %
Number of Holdings	145
Turnover	17.00 %
Avg. Market Cap	\$16,422 Million
Dividend Yield	2.69 %



▲ 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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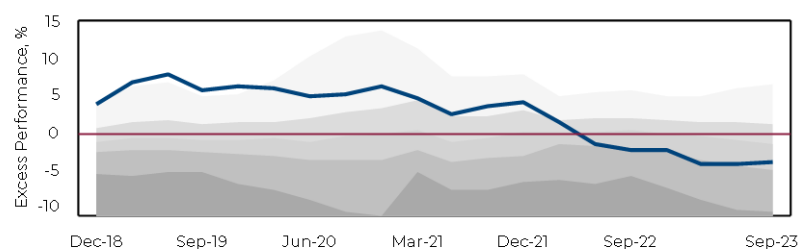
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
BlackRock Mid-Cap Growth Equity K	-4.88	11.73	16.40	-1.10	5.89	11.13	-37.29	14.60	46.23	36.26	2.91
Russell Midcap Growth Index	-5.22	9.88	17.47	2.61	6.97	9.94	-26.72	12.73	35.59	35.47	-4.75
Mid-Cap Growth Median	-5.53	8.12	14.16	1.20	5.98	9.02	-28.34	11.92	35.93	33.40	-5.53
Rank (%)	33	11	26	72	52	9	92	36	28	31	7
Population	538	538	538	526	512	484	551	566	575	588	599

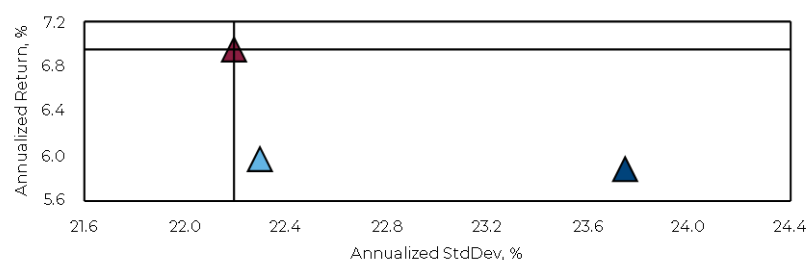
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
BlackRock Mid-Cap Growth Equity K	0.29	-0.95	1.03	0.93	108.21	113.67	-0.10
Russell Midcap Growth Index	0.34	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.30	-0.66	0.98	0.94	98.01	101.31	-0.17

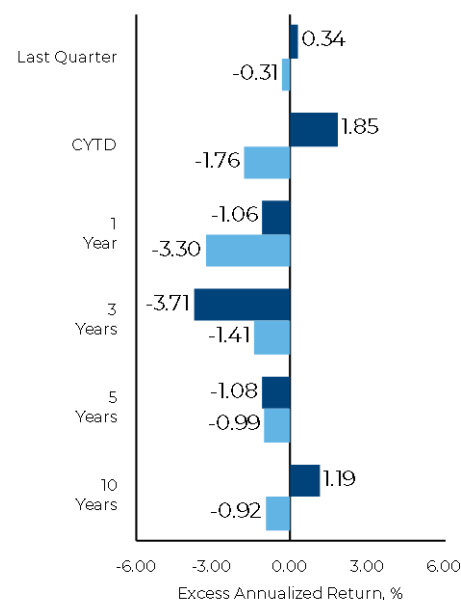
Rolling 3 Year Annualized Excess Return



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	Bottinelli,C/Ruvinsky,P
Portfolio Assets	\$4,215 Million
PM Tenure	10 Years 6 Months
Net Expense(%)	0.71 %
Fund Inception	2016
Category Expense Median	1.04
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.92 %
Number of Holdings	82
Turnover	46.00 %
Avg. Market Cap	\$24,389 Million
Dividend Yield	0.53 %

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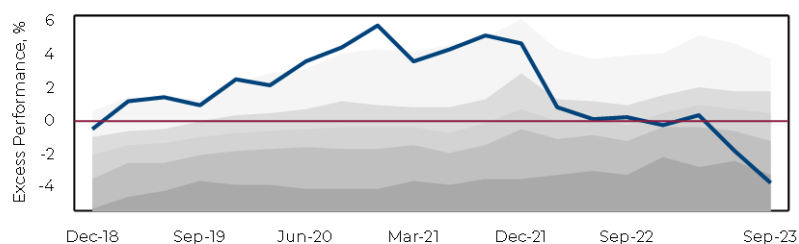
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds Europacific Growth R6	-6.33	5.15	19.64	0.08	3.11	4.64	-22.72	2.84	25.27	27.40	-14.91
MSCI AC World ex USA (Net)	-3.77	5.34	20.39	3.74	2.58	3.35	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Blend Median	-4.76	5.69	23.38	4.23	2.79	3.61	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	84	58	80	96	38	12	96	95	3	10	46
Population	658	658	658	634	605	497	678	711	747	755	751

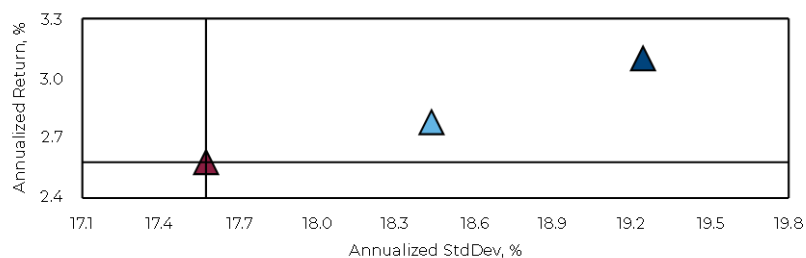
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.17	0.55	1.07	0.95	111.08	109.42	0.18
MSCI AC World ex USA (Net)	0.14	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.15	0.28	1.03	0.95	104.68	103.78	0.09

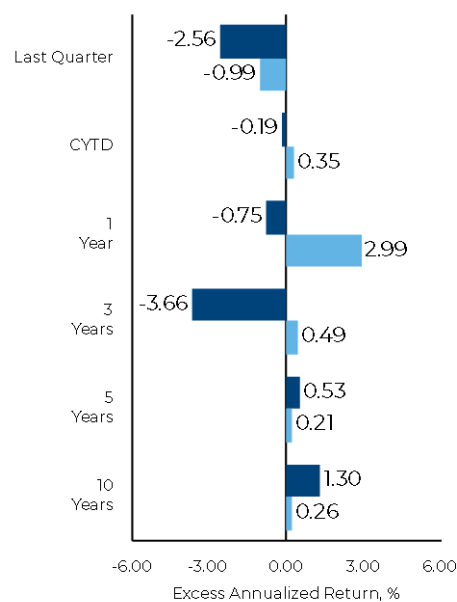
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	RERGX
Portfolio Manager	Team Managed
Portfolio Assets	\$60,924 Million
PM Tenure	22 Years 3 Months
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.39 %
Number of Holdings	363
Turnover	34.00 %
Avg. Market Cap	\$60,813 Million
Dividend Yield	2.54 %

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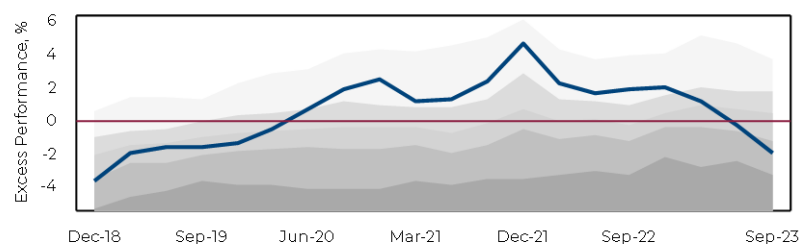
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Hartford International Opportunities R6	-5.93	1.77	16.98	1.81	3.06	3.94	-17.91	7.71	20.75	26.15	-18.61
MSCI AC World ex USA (Net)	-3.77	5.34	20.39	3.74	2.58	3.35	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Blend Median	-4.76	5.69	23.38	4.23	2.79	3.61	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	77	94	93	84	40	31	72	71	9	20	85
Population	658	658	658	634	605	497	678	711	747	755	751

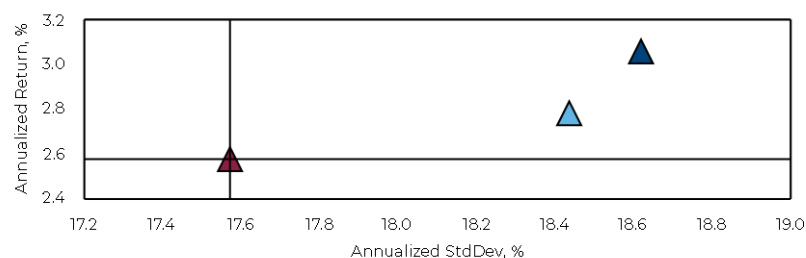
KEY MEASURES/5 YEAR




	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Hartford International Opportunities R6	0.16	0.52	1.04	0.96	105.02	102.97	0.17
MSCI AC World ex USA (Net)	0.14	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.15	0.28	1.03	0.95	104.68	103.78	0.09

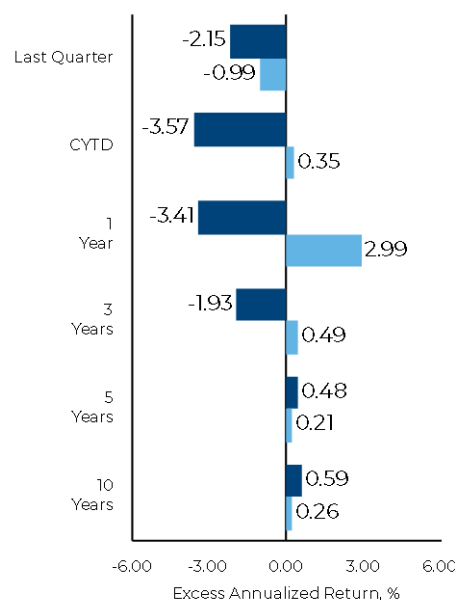
Rolling 3 Year Annualized Excess Return





Performance vs Risk 5 Year



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



 Hartford International Opportunities R6
 Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	IHOVX
Portfolio Manager	Choumenkovitch, N/Stilwell, T
Portfolio Assets	\$1,084 Million
PM Tenure	16 Years 9 Months
Net Expense(%)	0.70 %
Fund Inception	2014
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.52 %
Number of Holdings	93
Turnover	95.00 %
Avg. Market Cap	\$66,059 Million
Dividend Yield	2.79 %

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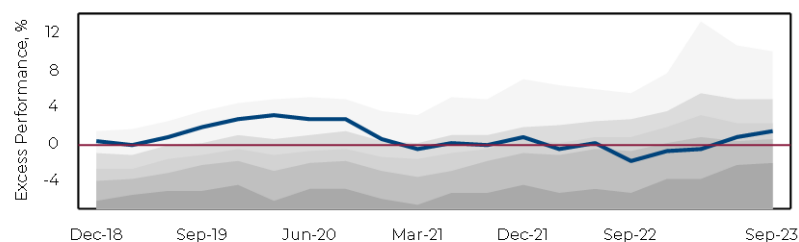
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Allspring Special Small Cap Value R6	-2.33	5.97	18.49	14.68	4.60	8.24	-13.52	28.27	1.57	28.61	-13.35
Russell 2000 Value Index	-2.96	-0.53	7.84	13.32	2.59	6.19	-14.48	28.27	4.63	22.39	-12.86
Small Value Median	-2.77	2.11	13.68	15.57	4.19	6.60	-11.46	31.17	3.39	21.79	-15.42
Rank (%)	43	23	22	63	42	14	70	64	64	10	29
Population	446	446	446	428	412	383	449	451	458	489	506

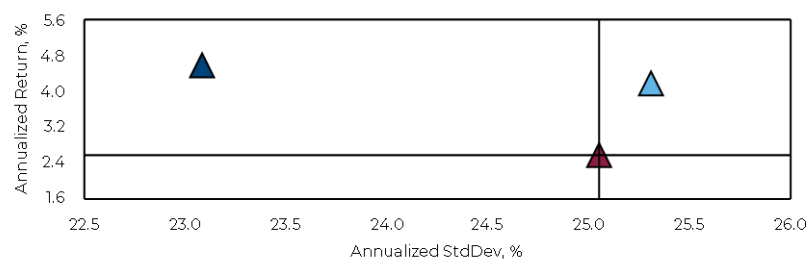
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Allspring Special Small Cap Value R6	0.24	2.01	0.91	0.97	94.12	88.47	0.31
Russell 2000 Value Index	0.16	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.22	1.70	0.99	0.96	100.35	96.28	0.30

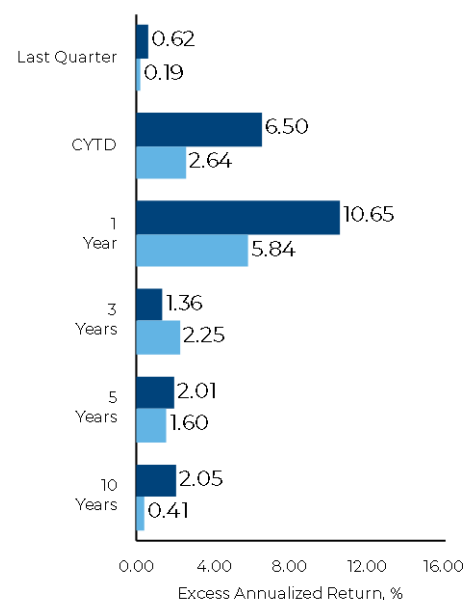
Rolling 3 Year Annualized Excess Return



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	\$1,937 Million
PM Tenure	21 Years 8 Months
Net Expense(%)	0.83 %
Fund Inception	2014
Category Expense Median	1.11
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.49 %
Number of Holdings	138
Turnover	22.00 %
Avg. Market Cap	\$2,698 Million
Dividend Yield	2.93 %

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/>

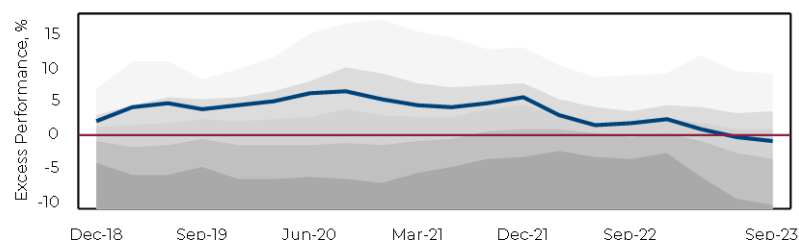
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Principal SmallCap Growth I R6	-7.64	4.62	9.74	0.13	3.73	8.27	-28.48	7.28	42.27	33.53	-5.34
Russell 2000 Growth Index	-7.32	5.24	9.59	1.09	1.55	6.72	-26.36	2.83	34.63	28.48	-9.31
Small Growth Median	-6.48	3.92	9.21	1.98	3.32	7.53	-28.23	9.55	37.84	28.42	-5.12
Rank (%)	74	45	45	63	44	35	53	61	40	30	53
Population	588	588	588	575	558	520	597	610	624	641	670

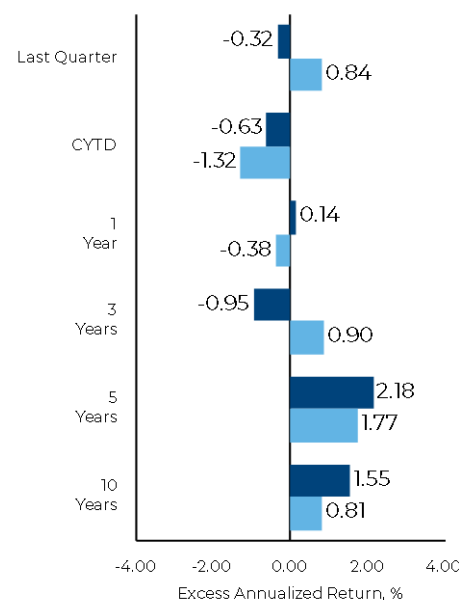
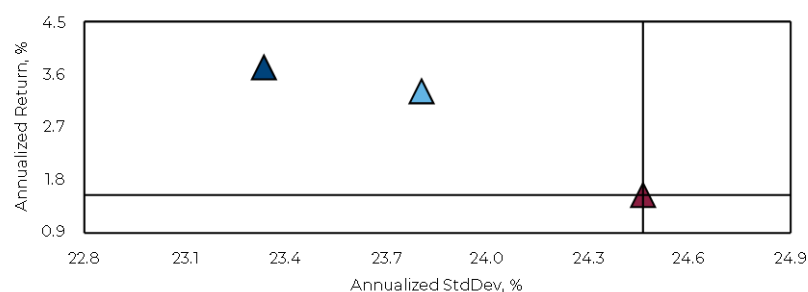
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal SmallCap Growth I R6	0.20	2.16	0.94	0.97	98.20	91.88	0.40
Russell 2000 Growth Index	0.12	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.19	1.85	0.94	0.93	98.19	93.30	0.25

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	PCSMX
Portfolio Manager	Fennessey, J/Welch, R
Portfolio Assets	\$1,954 Million
PM Tenure	14 Years 3 Months
Net Expense(%)	0.86 %
Fund Inception	2014
Category Expense Median	1.15
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	11.75 %
Number of Holdings	1186
Turnover	50.70 %
Avg. Market Cap	\$4,255 Million
Dividend Yield	0.57 %

▲ 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.

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).

BEST (WORST) QUARTER

Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

CONSISTENCY (BATTING AVERAGE)

Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the 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.

MAXIMUM DRAWDOWN

The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

MAX DRAWDOWN RECOVERY PERIOD

The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

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.

POSITIVE (NEGATIVE) MONTHS RATIO

Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

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.

CONTINUED...



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.

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 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 ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

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

City of Birmingham Retiree Health Care Fund

Agenda: December 1, 2023

1. Retiree Health Care Fund
 - a. Economic Update & Capital Markets Overview
 - b. September 30, 2023 Performance Report
 - c. Treasury Ladder Recommendation

CITY OF BIRMINGHAM, MICHIGAN
3RD QUARTER, 2023

QUARTERLY REVIEW

CAPTRUST

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99 Monroe Avenue, N.W., Suite 901, Grand Rapids, MI 49503

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

City of Birmingham Retiree Health Care Fund

3rd Quarter, 2023 Quarterly Review

prepared by:

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Financial Advisor | Relationship Manager

Section 1

MARKET COMMENTARY AND REVIEW

Section 2

EXECUTIVE SUMMARY

Section 3

DUE DILIGENCE

Section 4

MANAGER FACT SHEETS

Appendix



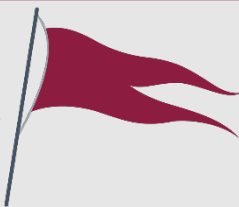
ECONOMIC OUTLOOK

While an economic soft landing seems more likely now than at the start of the year, a rising debt burden is impacting consumer behavior. Also, key data points remain polarized, leaving the economy's trajectory unclear. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2 percent inflation may present potholes.

HEADWINDS

Conflicting Economic Signals

- Some indicators, such as gross domestic product (GDP) and low unemployment, point to economic strength. Others, such as gross domestic income (GDI), suggest underlying weakness.



Consumer Challenges Ahead

- Most consumers have depleted excess stimulus-related savings and are increasingly relying on credit cards to pay bills. As credit card debt and loans mount for borrowers, consumer spending may come under pressure.

Rising Deficit Compounds Federal Interest Issues

- The federal deficit continues to grow as a percentage of GDP, with government officials at odds about how to curb spending. New and refinanced debt is now being issued at peak interest rates, adding to the government's growing interest burden.

TAILWINDS

Soft Landing on the Horizon?

- The economy seems to be withstanding the Fed's aggressive rate-hike cycle, largely due to a robust labor market and steady wage growth. GDP continues to trend positively, while inflation wanes.



Consumer Strength

- Despite rising debt levels, employed consumers benefit from strong employment and wage growth and retired consumers benefit from higher interest income and continue to confidently spend.

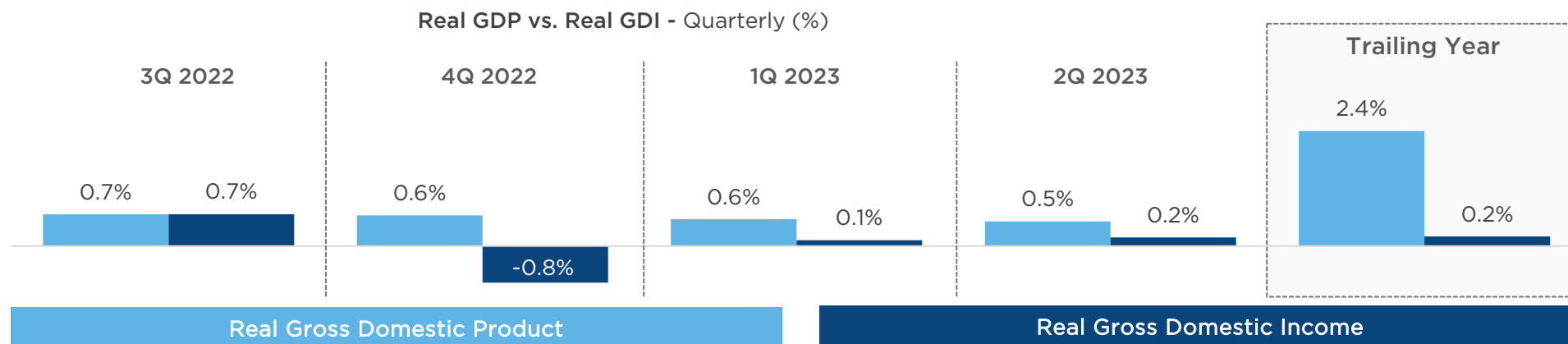
Productivity Potential

- Workforce productivity has been trending below average due to labor shortages and misaligned skillsets. The introduction of artificial intelligence (AI) promises a boost. Corporations are investing heavily, supporting economic growth even before AI technology reaches its full potential.

Experts across the economic landscape are drawing opposing conclusions from the same set of economic data, showing that conflicting signals across critical variables can support nearly any position. Is economic growth resilient (GDP) or weakening (GDI)? Is the rare bear-steepening of the inverted yield curve driven by economic momentum or credit concerns? Will the economy capture the productivity enhancements from AI to support today's high equity valuations, or is it too early to know? Given these questions, investors should remain vigilant, diversified, and prepared for a wide range of potential outcomes.

KEY INDICATORS TELL OPPOSING STORIES

Gross domestic product (GDP) and gross domestic income (GDI) are two alternative measures of economic growth that should provide similar guidance. Yet, divergence between the two is near an all-time high, providing the Fed with conflicting data about the strength of the economy.



ECONOMIC RESILIENCE

- **GDP** measures economic output through the production of goods and services.
- **Recent Results:** The four-quarter period ending June 30 saw GDP grow 2.4 percent despite unprecedented Fed tightening policies—a powerful indicator of economic resilience.
- **Potential Outcome:** A stronger economy may lead to continued restrictive measures by the Fed to prevent inflation from reaccelerating.

RECESSION SIGNALS

- **GDI** measures economic output through wages and profits.
- **Recent Results:** GDI has significantly lagged GDP the last three quarters, bringing its trailing four-quarter advance barely above the break-even point (+0.2%) on an inflation-adjusted basis.
- **Potential Outcomes:** A slowing economy would indicate the Fed's aggressive rate-hike cycle is working and more measures may not be required.

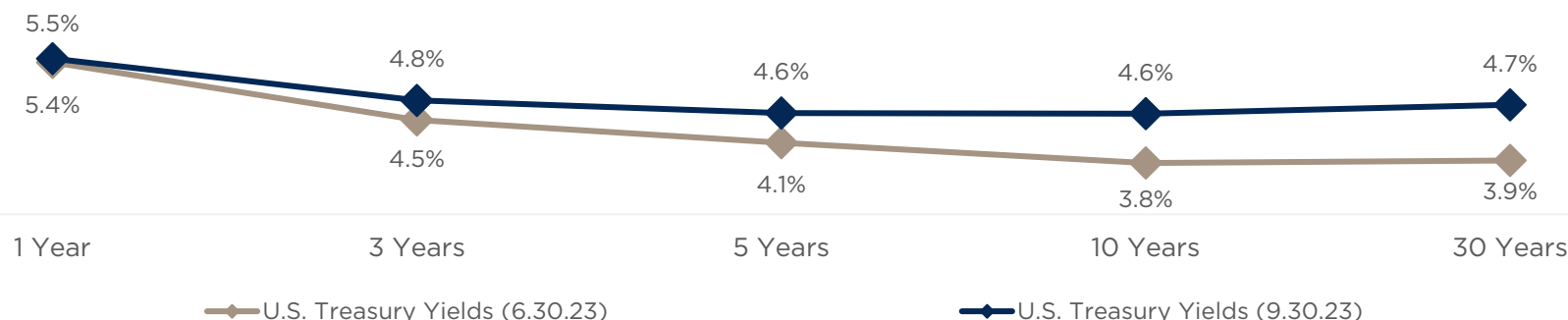
How the Fed reconciles these differences will be critical in plotting the correct forward policy path.

Sources: U.S. Bureau of Economic Analysis, CAPTRUST Research. Data as of 9.30.2023

BEAR-STEEPENING DEBATES

An *inverted yield curve* is when short-term rates are higher than long-term rates, and it generally reflects the market's expectation of an imminent economic slowdown that will require the Fed to reduce short-term rates to stimulate economic growth. A *bear-steepening yield curve* occurs when long-term rates rise faster than short-term rates. These are typically seen after the Fed has taken stimulative measures. While both are expected during different cycles, it is extremely rare to have bear steepening with an inverted yield curve. Investor interpretations of the current environment have given rise to three key arguments.

Yield Curve Changes
Third Quarter 2023



BULLISH ARGUMENT

The market has grown increasingly optimistic that the Fed may orchestrate an economic soft landing. Bond investors have been forced to acknowledge economic resilience and have readjusted the yield curve to reflect the Fed's higher-for-longer policy path.

BEARISH ARGUMENT

Sticky inflation, a surge in Treasury issuance, reduced purchasing activity by historic buyers (including banks, foreign governments, and the Fed), and a credit downgrade of U.S. Treasuries by Fitch Ratings have driven the market-clearing cost of capital for U.S. debt higher.

SPECULATIVE ARGUMENT

Speculators have established growing short-term positions in longer-maturity Treasuries, creating downward pressure on bond prices and upward momentum for yields. Short-sellers feel the ample supply of new issuance should allow for a quick cover if yields reverse.

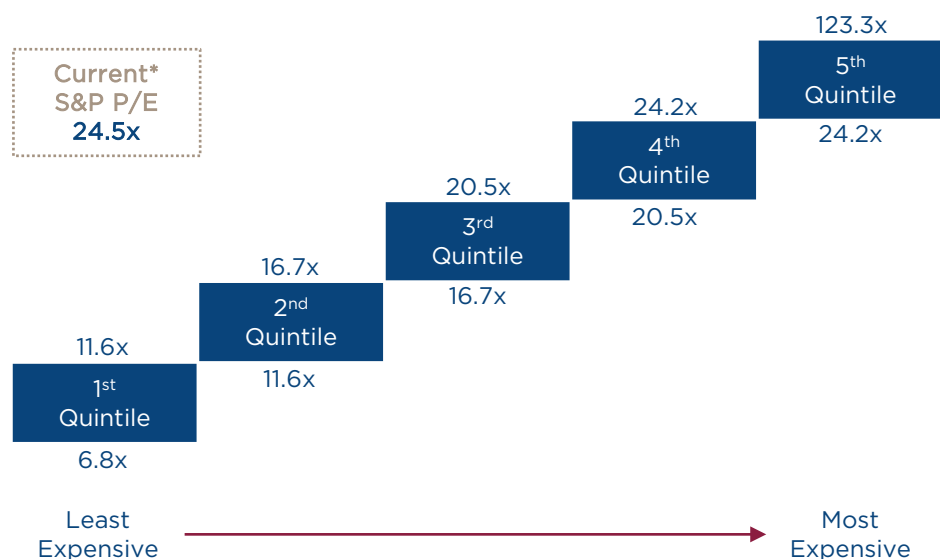
It is likely all three arguments are influencing the shape of the current yield curve which creates significant investment positioning challenges.

Sources: U.S. Department of Treasury, CAPTRUST Research

LABOR PRODUCTIVITY LIFTS EQUITY VALUATIONS

The U.S. Bureau of Labor Statistics captures labor productivity with its output-per-hour calculation. Historically, when productivity is elevated, equity markets have supported higher valuations. The anticipation of artificial intelligence-fueled productivity gains has pushed valuations to lofty levels. To solidify the foundation for further equity gains, this anticipation needs to become reality.

Median S&P Trailing One-Year Price-to-Earnings Quintiles (Quarterly data September 1973 through June 2023)



Productivity as Trailing One-Year Output Per Hour Medians per productivity level (Quarterly data September 1973 through June 2023)

Change in Productivity	Historical Frequency (% of Observations)	Median P/E Ratio
< 0.0%	12.0% (24/200)	13.5x
0.0% to 1.0%	19.5% (39/200)	16.8x
1.0% to 2.0%	29.0% (58/200)	18.5x
2.0% to 3.0%	19.0% (38/200)	19.1x
> 3.0%	20.5% (41/200)	24.3x

VALUATION HEADWIND

The current price-to-earnings (P/E) ratio is 24.5x, a level that lands in the top 20 percent of historical observations over the last fifty years. All else being equal, this valuation starting point presents a challenge for future equity market gains.

PRODUCTIVITY TAILWIND

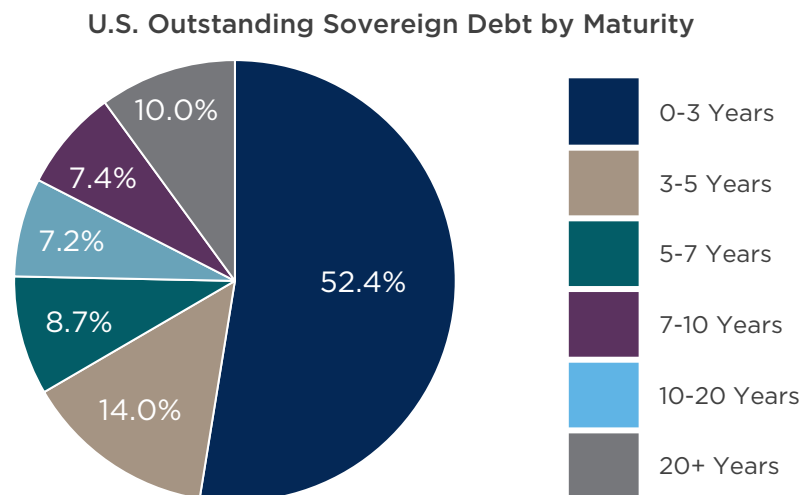
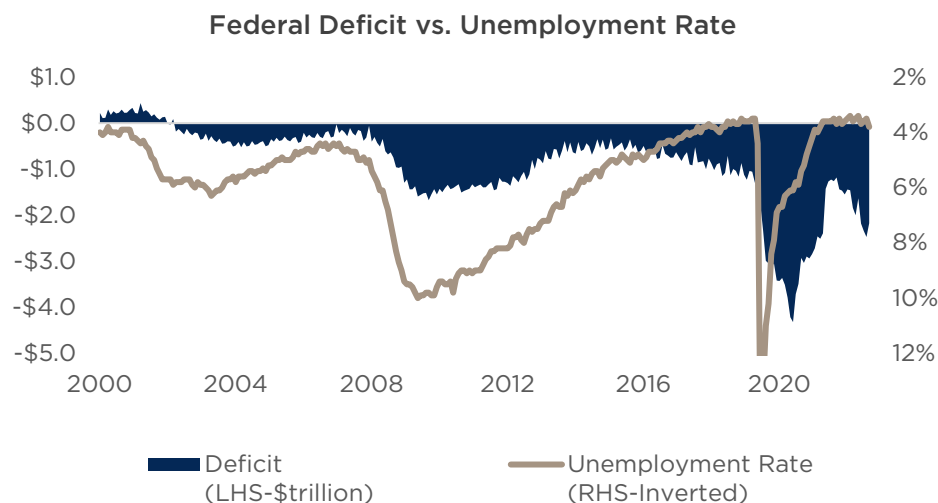
In previous cycles, annual productivity changes exceeded 3 percent in one fifth of all historical observations. Accelerated productivity supported median P/E ratios of 24.3x, matching current valuations. Consequently, with an AI boost, current valuations can support further gains.

*Current S&P P/E, as of 9.30.2023, is based on estimated trailing one-year earnings

Sources: Sources: U.S. Bureau of Labor Statistics, Robert Shiller, Yale Department of Economics, CAPTRUST Research

RISING DEFICIT COUNTERS HEALTHY EMPLOYMENT

Historically, the federal budget deficit has moved in tandem with the level of employment. In periods of low unemployment, the budget deficit shrinks due to rising tax revenues and lower spending on social safety net programs. The past year has been an anomaly as employment remains robust yet the deficit continues to grow.



FEDERAL DEFICIT EXPANDING DESPITE A ROBUST LABOR MARKET

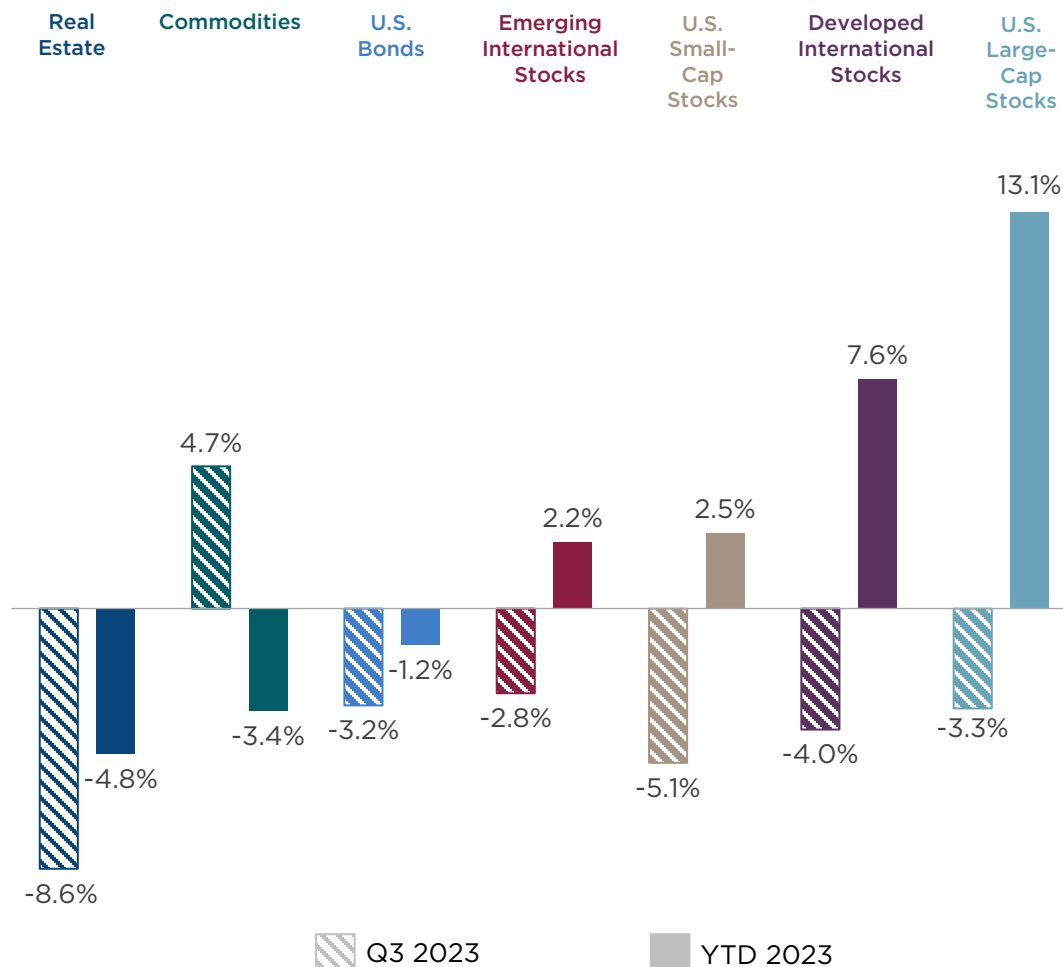
- Despite unemployment levels near all-time lows, government deficit spending continues to increase.
- The primary spending increases are mandatory as the government programs indexed to inflation have experienced two consecutive years of outsized increases due to high inflation, while the interest expense on outstanding debt continues to rise.
- Breaking this cycle seems improbable since the Fed must keep interest rates restrictive to prevent inflation from reigniting and more than half of the country's outstanding debt will be refinanced at these higher rates over the next three years.
- The ultimate path is to pay elevated interest costs while the Fed defeats inflation then refinance debt at lower rates. This will bring mandatory expenses back to a more manageable level. The rhetorical question is this: Does the political landscape have the patience and discipline to navigate this critical path?

Sources: U.S. Bureau of Economic Analysis, U.S. Office of Management and Budget, CAPTRUST Research. Data as of 9.30.2023

2022 REPLAY

Fed Chairman Jerome Powell has repeatedly stated that monetary policy will remain restrictive for an extended period to combat inflation. It appears investors have finally heard the message. The result is a rare bear-steepening yield curve, when long-term interest rates rise faster than short-term rates. In the third quarter, this surge in longer maturity yields put pressure on nearly all asset classes, creating a reiteration of the 2022 investment landscape.

- Large-cap U.S. equity markets were pinched this quarter. As in 2022, the energy sector took top honors, accompanied by communication services as the only two sectors in positive territory. The interest-rate-sensitive utilities sector felt the most pressure from the rise in yields.
- Despite the challenging quarter, the broad large-cap benchmark is up double digits year-to-date.
- Bond investors, specially those holding longer-maturity instruments, also felt the impact of rising rates. Bonds are now in negative territory for the year.
- Outside the U.S., equity markets across Europe and the Pacific were mixed; however, a strengthening U.S. dollar pulled dollar-based returns across those regions down for the quarter.
- Real estate markets ended the quarter deeply in the red while commodities were the standout (again, like 2022), supported by rising oil prices.



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 2023	YTD 2023	Last 12 Months
U.S. Stocks	-3.3%	13.1%	21.6%
• Q3 Best Sector: Energy	12.2%	6.0%	30.2%
• Q3 Worst Sector: Utilities	-9.2%	-14.4%	-7.0%
International Stocks	-4.0%	7.6%	26.3%
Emerging Markets Stocks	-2.8%	2.2%	12.2%

Fixed Income

	9.30.23	6.30.23	9.30.22
1-Year U.S. Treasury Yield	5.46%	5.35%	4.07%
10-Year U.S. Treasury Yield	4.59%	3.77%	3.83%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-5.12%	-3.43%	-2.82%

Equities – Relative Performance by Market Capitalization and Style

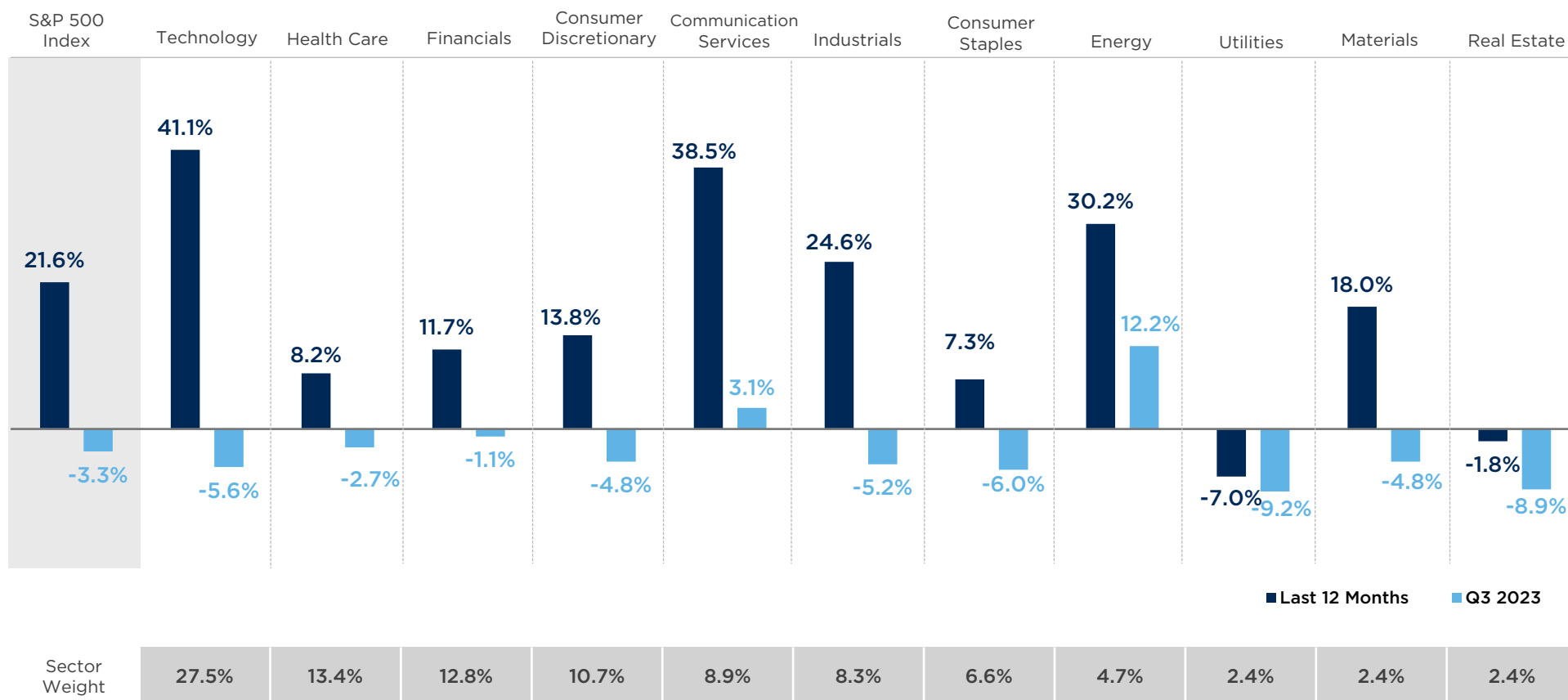
Q3 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-3.2%	-3.3%	-3.1%	Large	1.8%	13.1%	25.0%	Large	14.4%	21.6%	27.7%
Mid	-4.5%	-4.7%	-5.2%	Mid	0.5%	3.9%	9.9%	Mid	11.0%	13.4%	17.5%
Small	-3.0%	-5.1%	-7.3%	Small	-0.5%	2.5%	5.2%	Small	7.8%	8.9%	9.6%

Sources: Morningstar, U.S. Treasury, Federal Reserve Bank of St. Louis. 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: Morningstar, S&P Global. 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 2023	5.45%	4.77%	4.04%	3.77%	3.85%	6.71%
September 2023	5.55%	5.03%	4.60%	4.59%	4.73%	7.31%
Change	0.10%	0.26%	0.56%	0.82%	0.88%	0.60%

U.S. Treasury yields moved higher this quarter as investors accepted the Fed's higher-for-longer interest rate messaging. Mortgage rates hit the highest point since 2000, leading to a slump in housing sales in September.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q3 2023	Spread	Treasury Rate	AA Spread	BBB Spread
June 2023	4.81%	6.25	-3.23%	0.49%	4.32%	0.67%	1.51%
September 2023	5.39%	6.08		0.52%	4.87%	0.67%	1.47%
Change	0.58%	-0.17		0.03%	0.55%	0.00%	-0.04%

Performance for core bonds was negative for the quarter as yields surged. Yields moved higher for core fixed income, while credit spreads narrowed slightly.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q3 2023	Spread	Treasury Rate	AA Spread	BBB Spread
June 2023	5.42%	12.88	-7.23%	1.48%	3.94%	0.97%	1.83%
September 2023	6.13%	12.35		1.33%	4.80%	0.83%	1.80%
Change	0.71%	-0.53		-0.15%	0.86%	-0.14%	-0.03%

Performance for longer-maturity bonds was negatively impacted this quarter by higher yields and narrower credit spreads.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 9.30.23 | Q3 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 24.98%
Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 9.88%
Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 7.59%
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%	Fixed Income -13.01%	Small-Cap Growth 5.24%
Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.01%	Cash 3.60%
Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%	Large-Cap Value 1.79%
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 -26.36%	Mid-Cap Value 0.54%
Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Small-Cap Value -0.53%
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%	Large-Cap Growth -29.14%	Fixed Income -1.21%

Source: Morningstar

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 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 9.30.23 | Q3 23

INDEXES	Q3 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
Bloomberg Government 1-3 Year	0.72%	1.72%	-3.81%	-0.60%	3.14%	3.59%	1.58%	2.47%	-0.90%	1.04%	0.80%
Bloomberg Intermediate Govt	-0.78%	0.32%	-7.73%	-1.69%	5.73%	5.20%	1.43%	1.33%	-3.17%	0.68%	0.81%
Bloomberg Muni Bond	-3.95%	-1.38%	-8.53%	1.52%	5.21%	7.54%	1.28%	2.66%	-2.31%	1.05%	2.29%
Bloomberg Intermediate Govt/Credit	-0.83%	0.65%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.20%	-2.93%	1.02%	1.27%
Bloomberg Intermediate Credit	-0.92%	1.26%	-9.10%	-1.03%	7.08%	9.52%	0.01%	3.81%	-2.56%	1.48%	1.97%
Bloomberg Aggregate Bond	-3.23%	-1.21%	-13.01%	-1.54%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Bloomberg Corporate IG Bond	-3.09%	0.02%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	3.65%	-4.94%	0.93%	2.23%
Bloomberg High Yield	0.46%	5.86%	-11.19%	5.28%	7.11%	14.32%	-2.08%	10.28%	1.76%	2.96%	4.24%
Bloomberg Global Aggregate	-3.59%	-2.21%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	2.24%	-6.94%	-1.62%	-0.44%
Bloomberg U.S. Long Corporate	-7.23%	-2.71%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	2.55%	-9.06%	-0.16%	2.74%
S&P 500	-3.27%	13.07%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.62%	10.16%	9.91%	11.91%
Dow Jones Industrial Average	-2.10%	2.73%	-6.86%	20.95%	9.72%	25.34%	-3.48%	19.18%	8.62%	7.13%	10.79%
NASDAQ Composite	-4.12%	26.30%	-33.10%	21.39%	43.64%	35.23%	-3.88%	25.00%	5.79%	10.43%	13.35%
Russell 1000 Value	-3.16%	1.79%	-7.54%	25.16%	2.80%	26.54%	-8.27%	14.44%	11.06%	6.22%	8.44%
Russell 1000	-3.15%	13.01%	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.19%	9.54%	9.62%	11.62%
Russell 1000 Growth	-3.13%	24.98%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.72%	7.98%	12.41%	14.47%
Russell Mid-Cap Value Index	-4.46%	0.54%	-12.03%	28.34%	4.96%	27.06%	-12.29%	11.05%	10.99%	5.18%	7.91%
Russell Mid-Cap Index	-4.68%	3.91%	-17.32%	22.58%	17.10%	30.54%	-9.06%	13.45%	8.10%	6.38%	8.98%
Russell Mid-Cap Growth Index	-5.22%	9.88%	-26.72%	12.73%	35.59%	35.47%	-4.75%	17.47%	2.61%	6.97%	9.94%
MSCI EAFE	-4.05%	7.59%	-14.01%	11.78%	8.28%	22.66%	-13.36%	26.31%	6.28%	3.74%	4.32%
MSCI ACWI ex U.S.	-3.68%	5.82%	-15.57%	8.29%	11.13%	22.13%	-13.78%	21.02%	4.25%	3.07%	3.83%
Russell 2000 Value	-2.96%	-0.53%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	13.33%	2.59%	6.19%
Russell 2000	-5.13%	2.54%	-20.44%	14.82%	19.96%	25.52%	-11.01%	8.93%	7.17%	2.39%	6.64%
Russell 2000 Growth	-7.32%	5.24%	-26.36%	2.83%	34.63%	28.48%	-9.31%	9.59%	1.09%	1.55%	6.71%
MSCI Emerging Markets	-2.79%	2.16%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	12.17%	-1.34%	0.93%	2.45%
Dow Jones U.S. Real Estate Index	-8.56%	-4.86%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-0.64%	2.15%	2.58%	5.93%
HFRX Absolute Return Index	1.40%	1.60%	0.85%	2.10%	2.72%	4.37%	-0.49%	1.05%	2.31%	2.01%	2.01%
Consumer Price Index (Inflation)	1.38%	2.84%	6.42%	7.10%	1.28%	2.26%	1.92%	4.12%	5.83%	4.04%	2.79%
BLENDING BENCHMARKS	Q3 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-3.26%	2.71%	-14.08%	6.13%	10.87%	14.96%	-1.55%	6.95%	-0.78%	2.98%	4.11%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-3.30%	3.86%	-14.35%	8.27%	11.56%	16.79%	-2.44%	9.24%	0.58%	3.70%	4.84%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-3.34%	5.02%	-14.64%	10.44%	12.18%	18.63%	-3.34%	11.56%	1.94%	4.39%	5.56%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-3.39%	6.18%	-14.96%	12.64%	12.75%	20.48%	-4.25%	13.91%	3.30%	5.06%	6.26%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-3.43%	7.35%	-15.28%	14.87%	13.25%	22.33%	-5.17%	16.29%	4.65%	5.71%	6.94%
60% S&P 500/40% Bloomberg Barclays Agg	-3.24%	7.22%	-15.79%	15.86%	14.73%	22.18%	-2.35%	13.01%	4.01%	6.27%	7.74%

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.



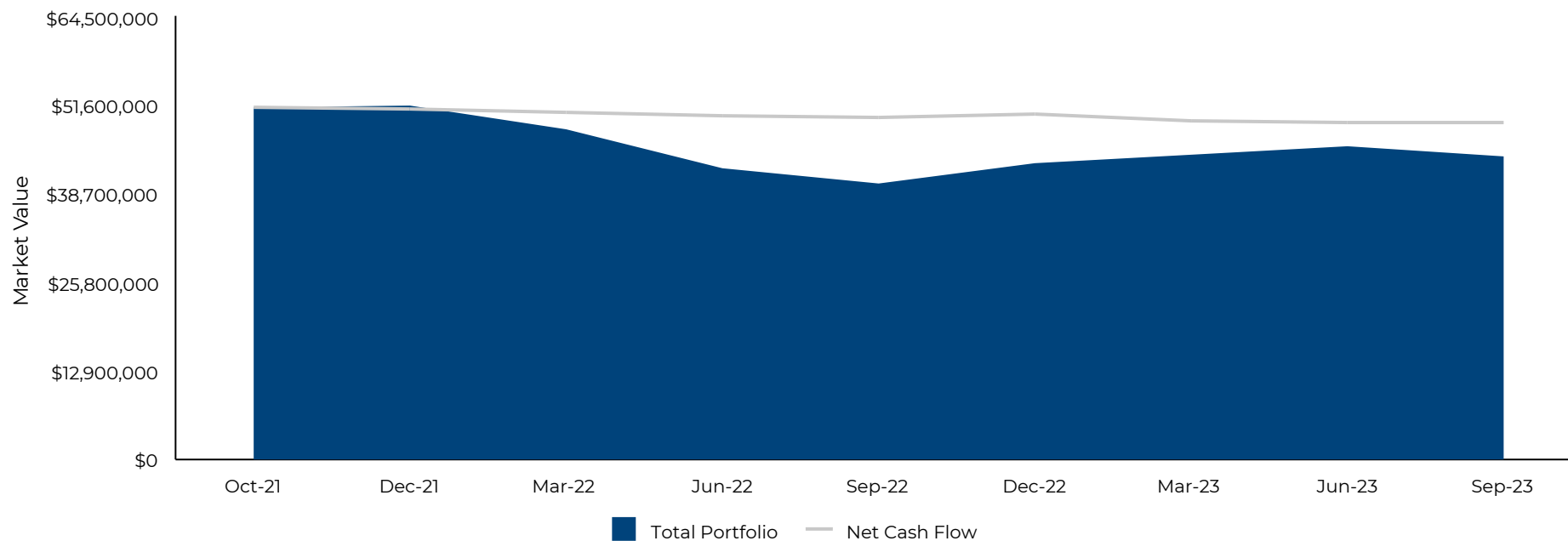


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.23 | Q3 23

City of Birmingham Retiree Health Care Fund

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	CYTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							11/01/2021
Beginning Market Value	\$45,813,390	\$43,315,435	\$51,704,977	-	-	\$51,519,637	
Net Contributions	\$82,802	-\$1,152,062	-\$860,024	-	-	-\$2,341,495	
Net Investment Return	-\$1,576,841	\$2,155,979	-\$7,529,518	-	-	-\$4,858,790	
Ending Market Value	\$44,319,351	\$44,319,351	\$43,315,435	-	-	\$44,319,351	

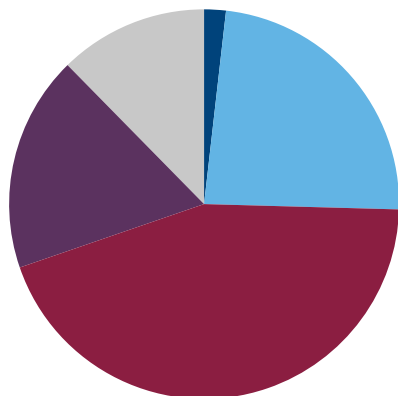
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

ASSET ALLOCATION SUMMARY

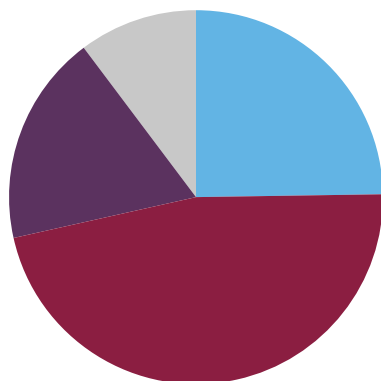
Period Ending 9.30.23 | Q3 23

City of Birmingham Retiree Health Care Fund

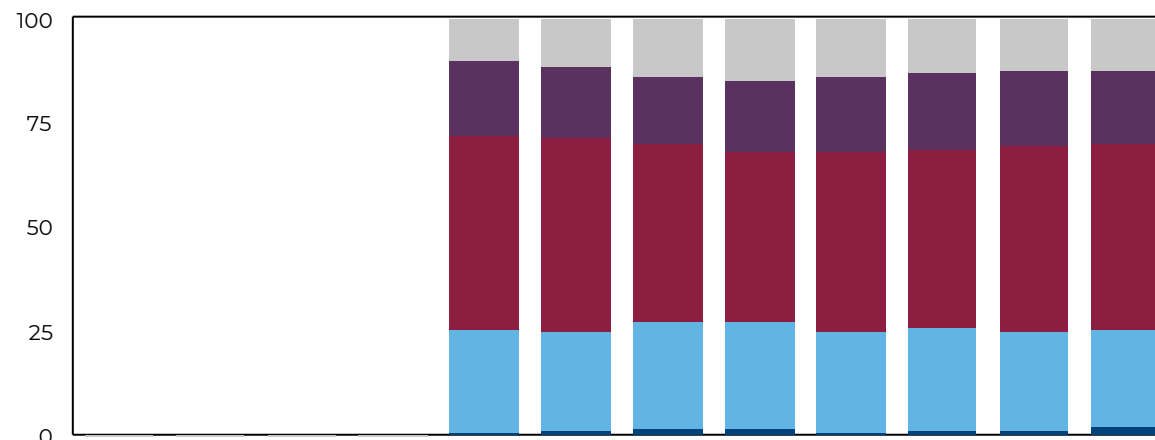
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	12 20 (%)	03 21 (%)	06 21 (%)	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)
■	-	-	-	-	0.67	0.83	1.58	1.50	0.64	1.01	0.96	1.80
■	-	-	-	-	24.57	24.01	25.61	25.73	24.43	24.59	23.72	23.63
■	-	-	-	-	46.59	46.22	42.44	40.65	42.72	43.02	44.51	44.29
■	-	-	-	-	17.89	17.25	16.71	17.24	18.38	18.57	18.47	17.93
■	-	-	-	-	10.28	11.70	13.65	14.88	13.82	12.81	12.34	12.35

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
■ Total Cash & Equivalents	1.80	0.00	1.80
■ Total Fixed Income	23.63	24.75	-1.12
■ Total U.S. Equities	44.29	46.75	-2.46
■ Total International Equities	17.93	18.25	-0.32
■ Total Strategic Opportunities	12.35	10.25	2.10

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. For Institutional Use Only.

ASSET ALLOCATION DETAIL

Period Ending 9.30.23 | Q3 23

City of Birmingham Retiree Health Care Fund

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$795,963	-	100.00	\$795,963	-	1.80	-
Total Cash & Equivalents	\$795,963	-	100.00	\$795,963	0.00	1.80	1.80
BlackRock Total Return K	-	\$5,279,763	-	\$5,279,763	-	11.91	-
Metropolitan West Total Return Bd I	-	\$5,194,416	-	\$5,194,416	-	11.72	-
Total Fixed Income	-	\$10,474,179	-	\$10,474,179	24.75	23.63	-1.12
Allspring Special Small Cap Value R6	-	\$1,045,013	-	\$1,045,013	-	2.36	-
BlackRock Mid Cap Growth Equity K	-	\$2,061,577	-	\$2,061,577	-	4.65	-
Fidelity 500 Index	-	\$13,275,073	-	\$13,275,073	-	29.95	-
MFS Mid Cap Value R6	-	\$2,434,980	-	\$2,434,980	-	5.49	-
Principal Small Cap Growth Fund R6	-	\$813,435	-	\$813,435	-	1.84	-
Total U.S. Equities	-	\$19,630,078	-	\$19,630,078	46.75	44.29	-2.46
Amer Funds EuroPac Growth R6	-	\$4,033,837	-	\$4,033,837	-	9.10	-
Hartford International Opps R6	-	\$3,910,797	-	\$3,910,797	-	8.82	-
Total International Equities	-	\$7,944,634	-	\$7,944,634	18.25	17.93	-0.32
Partners Group	-	\$2,234,855	-	\$2,234,855	-	5.04	-
Starwood Property Trust Inc. REIT	-	\$2,950,511	-	\$2,950,511	-	6.66	-
WhiteBox Multi-Strategy Fund LP	-	\$289,131	-	\$289,131	-	0.65	-
Total Strategic Opportunities	-	\$5,474,496	-	\$5,474,496	10.25	12.35	2.10
Total Portfolio	\$795,963	\$43,523,388	1.80	\$44,319,351	100.00	100.00	0.00

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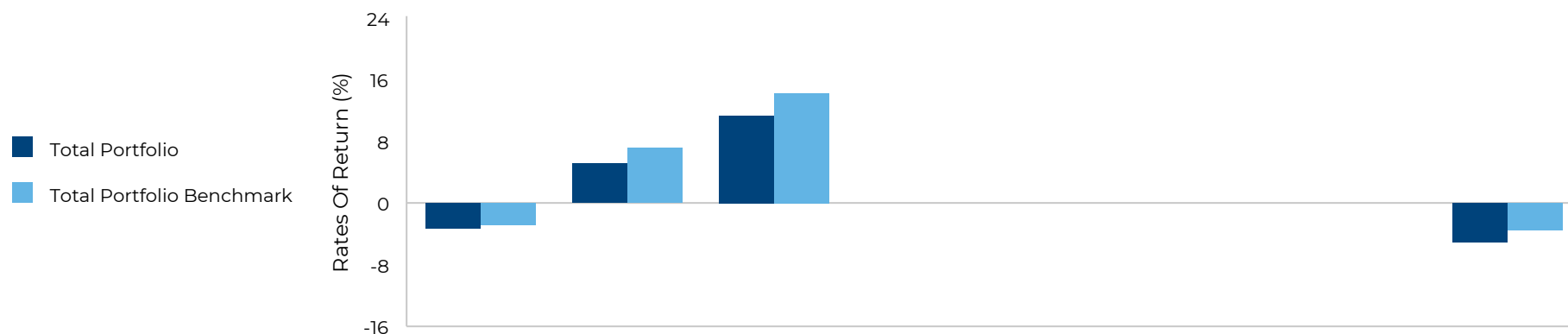


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 9.30.23 | Q3 23

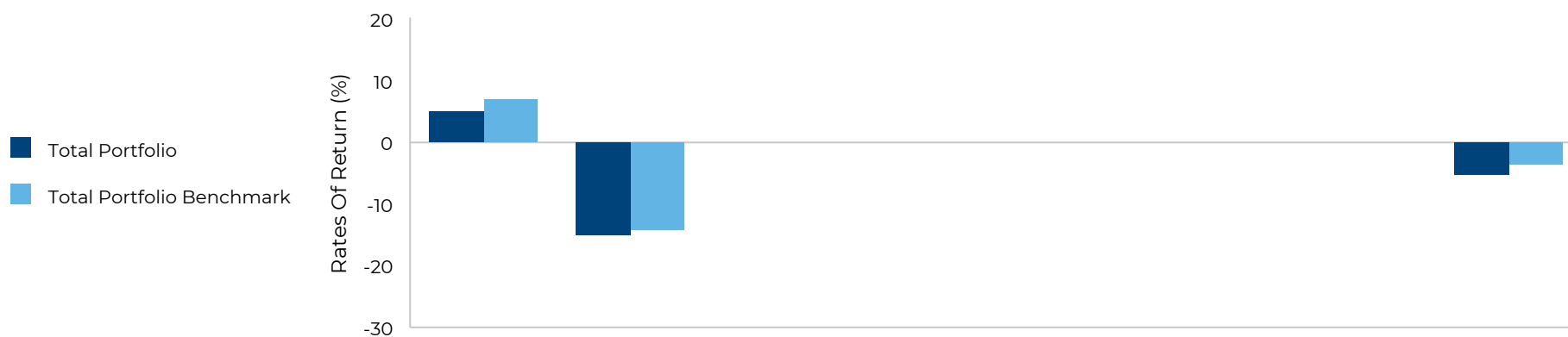
City of Birmingham Retiree Health Care Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-3.38	5.01	11.34	-	-	-	-	-5.19
Total Portfolio Benchmark	-2.83	7.00	14.14	-	-	-	-	-3.51

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	5.01	-14.88	-	-	-	-	-	-5.19
Total Portfolio Benchmark	7.00	-14.19	-	-	-	-	-	-3.51

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.



City of Birmingham Retiree Healthcare Fund

Composite Performance Review

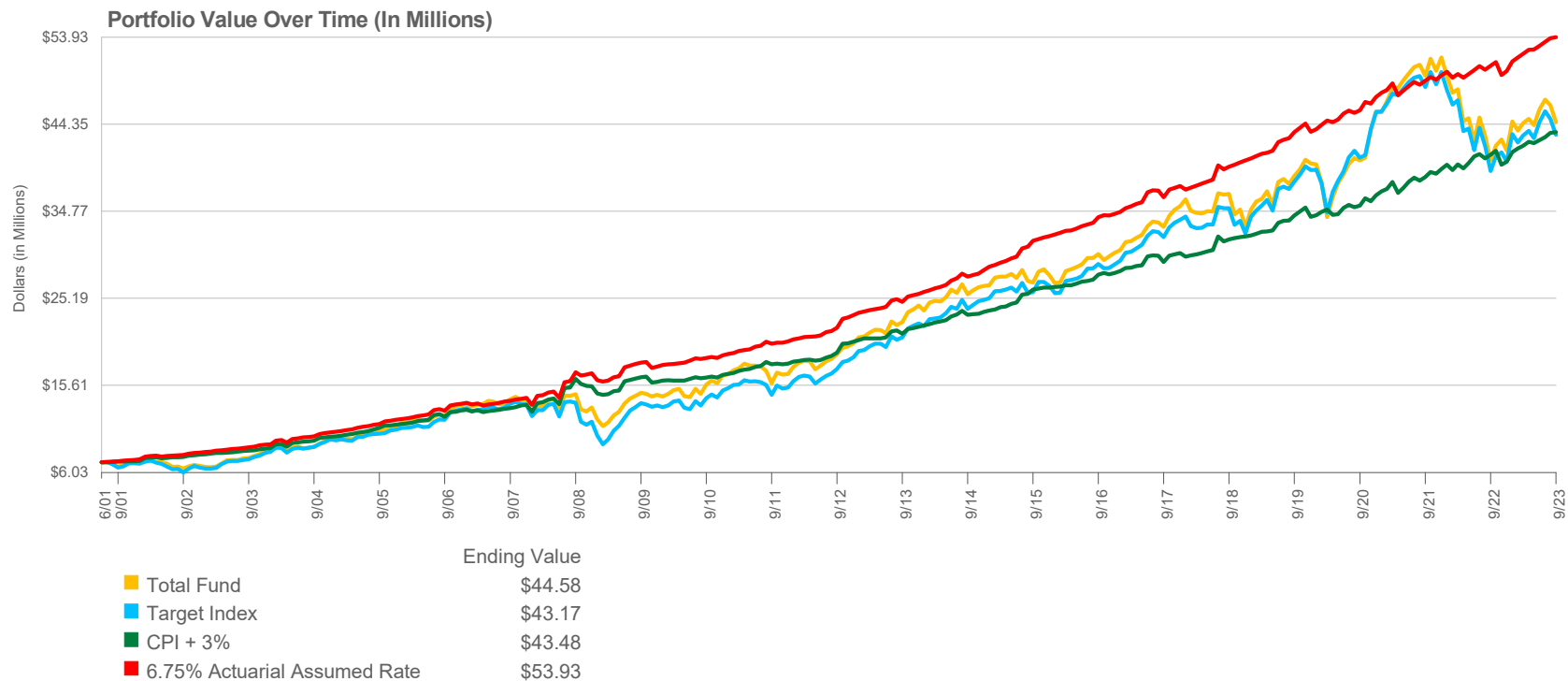
Report for Periods Ending September 30, 2023

	Annualized							
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 6/01
Total Fund	-3.2%	4.8%	11.2%	4.7%	4.4%	5.7%	5.6%	5.5%
Target Index ¹	-3.4	4.4	11.0	3.4	4.7	5.8	6.0	5.2
CPI + 3%	1.9	5.2	6.8	8.7	7.1	6.6	5.8	5.5
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.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

City of Birmingham Retiree Health Care Fund

	Last Quarter	CYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash & Equivalents	1.02	4.22	0.96	-	-	-	4.93	-	-	-	2.70	11/01/2021
ICE BofA 3 Month U.S. T-Bill	1.31	3.60	1.46	-	-	-	4.47	-	-	-	2.64	
Cash & Equivalents	1.02	4.22	0.96	-	-	-	4.93	-	-	-	2.70	11/01/2021
ICE BofA 3 Month U.S. T-Bill	1.31	3.60	1.46	-	-	-	4.47	-	-	-	2.64	
Total Fixed Income	-3.61	-1.03	-14.42	-	-	-	0.82	-	-	-	-8.31	11/01/2021
Blmbg. U.S. Aggregate Index	-3.23	-1.21	-13.01	-	-	-	0.64	-	-	-	-7.58	
BlackRock Total Return K	-3.65	-0.66	-14.38	-	-	-	1.31	-	-	-	-8.46	12/01/2021
Blmbg. U.S. Aggregate Index	-3.23	-1.21	-13.01	-	-	-	0.64	-	-	-	-8.07	
Intermediate Core-Plus Bond Median	-3.03	-0.69	-13.83	-	-	-	1.15	-	-	-	-8.34	
Metropolitan West Total Return Bd I	-3.58	-1.75	-14.79	-	-	-	-0.05	-	-	-	-9.34	12/01/2021
Blmbg. U.S. Aggregate Index	-3.23	-1.21	-13.01	-	-	-	0.64	-	-	-	-8.07	
Intermediate Core-Plus Bond Median	-3.03	-0.69	-13.83	-	-	-	1.15	-	-	-	-8.34	
Total U.S. Equities	-3.73	10.59	-19.19	-	-	-	19.45	-	-	-	-4.49	11/01/2021
S&P 500 Index	-3.27	13.07	-18.11	-	-	-	21.62	-	-	-	-2.07	
Allspring Special Small Cap Value R6	-2.33	5.97	-13.52	-	-	-	18.49	-	-	-	-3.03	11/01/2021
Russell 2000 Value Index	-2.96	-0.53	-14.48	-	-	-	7.84	-	-	-	-7.84	
Small Value Median	-2.77	2.11	-11.46	-	-	-	13.68	-	-	-	-3.95	
BlackRock Mid Cap Growth Equity K	-4.88	11.77	-37.29	-	-	-	16.44	-	-	-	-18.75	11/01/2021
Russell Midcap Growth Index	-5.22	9.88	-26.72	-	-	-	17.47	-	-	-	-12.51	
Mid-Cap Growth Median	-5.53	8.12	-28.34	-	-	-	14.16	-	-	-	-13.80	

Performance returns over one-year are annualized. 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 | MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

City of Birmingham Retiree Health Care Fund

	Last Quarter	CYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fidelity 500 Index	-3.27	13.02	-18.13	-	-	-	21.56	-	-	-	-2.10	11/01/2021
S&P 500 Index	-3.27	13.07	-18.11	-	-	-	21.62	-	-	-	-2.07	
Large Blend Median	-3.29	11.31	-18.15	-	-	-	20.26	-	-	-	-2.83	
MFS Mid Cap Value R6	-4.49	1.41	-7.51	-	-	-	14.14	-	-	-	-1.00	11/01/2021
Russell Midcap Value Index	-4.46	0.54	-12.03	-	-	-	11.05	-	-	-	-4.72	
Mid-Cap Value Median	-3.83	1.29	-8.16	-	-	-	13.21	-	-	-	-2.05	
Principal Small Cap Growth Fund R6	-7.64	4.62	-28.48	-	-	-	9.74	-	-	-	-15.97	11/01/2021
Russell 2000 Growth Index	-7.32	5.24	-26.36	-	-	-	9.59	-	-	-	-14.50	
Small Growth Median	-6.48	3.93	-28.24	-	-	-	9.21	-	-	-	-14.88	
Total International Equities	-6.13	3.52	-20.13	-	-	-	18.40	-	-	-	-10.48	11/01/2021
MSCI AC World ex USA index	-3.68	5.82	-15.57	-	-	-	21.02	-	-	-	-5.96	
Amer Funds EuroPac Growth R6	-6.33	5.20	-22.72	-	-	-	19.70	-	-	-	-11.66	11/01/2021
MSCI AC World ex USA index	-3.68	5.82	-15.57	-	-	-	21.02	-	-	-	-5.96	
Foreign Large Blend Median	-4.35	6.30	-15.25	-	-	-	23.40	-	-	-	-5.46	
Hartford International Opps R6	-5.93	1.85	-17.91	-	-	-	17.07	-	-	-	-7.63	12/01/2021
MSCI EAFE Index	-4.05	7.59	-14.01	-	-	-	26.31	-	-	-	-1.51	
Foreign Large Blend Median	-4.35	6.30	-15.25	-	-	-	23.40	-	-	-	-3.37	
Total Strategic Opportunities	1.54	0.46	11.06	-	-	-	-0.25	-	-	-	7.36	11/01/2021
HFRX Absolute Return Index	1.33	1.60	0.85	-	-	-	1.28	-	-	-	1.33	
Partners Group	1.60	6.55	-	-	-	-	-	-	-	-	6.55	01/01/2023
80% MSCI World/20% S&P Leveraged Loan	-2.00	11.35	-	-	-	-	-	-	-	-	11.35	

Performance returns over one-year are annualized. 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 | MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

City of Birmingham Retiree Health Care Fund

	Last Quarter	CYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Starwood Property Trust Inc. REIT	1.22	-4.12	10.41	-	-	-	-4.91	-	-	-	6.21	11/01/2021
FTSE EPRA/NAREIT United States Index	-7.18	-2.28	-24.82	-	-	-	2.67	-	-	-	-11.44	
Real Estate Median	-7.77	-3.58	-26.33	-	-	-	0.16	-	-	-	-12.77	
WhiteBox Multi-Strategy Fund LP	3.04	3.12	2.67	-	-	-	3.15	-	-	-	3.27	11/01/2021
HFRX Absolute Return Index	1.33	1.60	0.85	-	-	-	1.28	-	-	-	1.33	
Multistrategy Median	-0.82	6.10	-9.08	-	-	-	12.71	-	-	-	-1.38	
Total Portfolio	-3.38	5.01	-14.88	-	-	-	11.34	-	-	-	-5.19	11/01/2021
Total Portfolio Benchmark	-2.83	7.00	-14.19	-	-	-	14.14	-	-	-	-3.51	

Performance returns over one-year are annualized. 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.

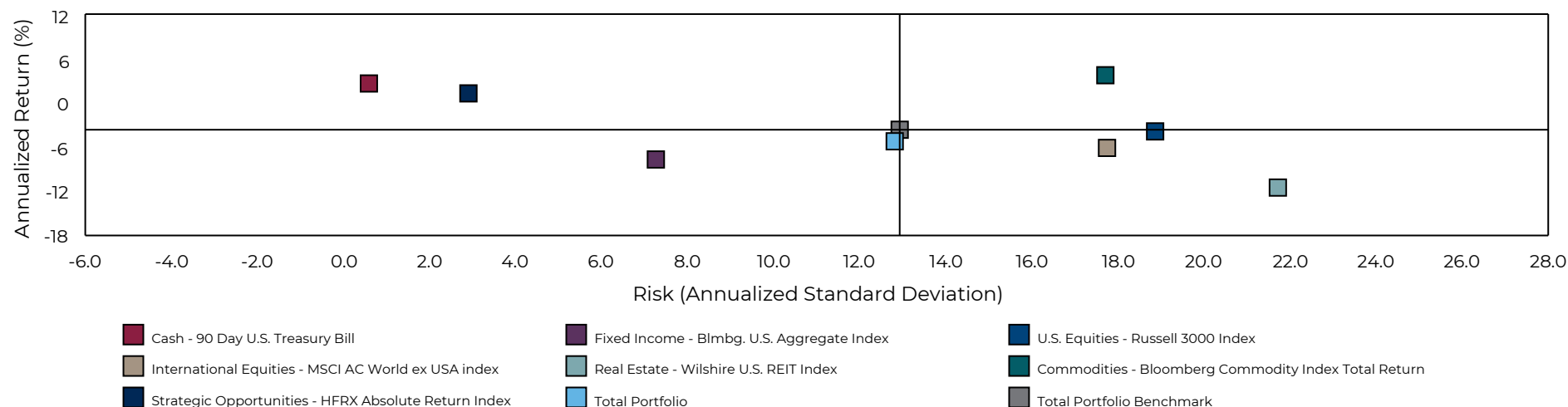


PORTFOLIO STATISTICAL SUMMARY

Period Ending 9.30.23 | Q3 23

City of Birmingham Retiree Health Care Fund

**Composite Risk VS. Total Return
(since inception: November 1, 2021)**



3 YEAR

No data found.

INCEPTION

	Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	47.83	47.83
Negative Months Ratio	52.17	52.17
Best Quarter	7.95	7.87
Worst Quarter	-10.94	-11.35
Standard Deviation	12.80	12.92
Maximum Drawdown	-19.71	-19.55
Max Drawdown Recovery Period	-	-
Up Capture	93.69	100.00
Down Capture	102.96	100.00
Alpha	-1.79	0.00
Beta	0.99	1.00
R-Squared	0.99	1.00
Consistency	39.13	0.00
Tracking Error	1.03	0.00
Treynor Ratio	-0.07	-0.05
Information Ratio	-1.71	-
Sharpe Ratio	-0.56	-0.42

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.23 | Q3 23

City of Birmingham Retiree Health Care Fund

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Oct-2021	-	-	-	\$51,519,637	-
Dec-2021	\$51,519,637	-\$329,409	\$514,749	\$51,704,977	1.01
Mar-2022	\$51,704,977	-\$644,290	-\$2,883,607	\$48,177,080	-5.59
Jun-2022	\$48,177,080	-\$355,921	-\$5,220,514	\$42,600,644	-10.94
Sep-2022	\$42,600,644	-\$333,949	-\$1,892,814	\$40,373,882	-4.51
Dec-2022	\$40,373,882	\$474,136	\$2,467,417	\$43,315,435	6.02
Mar-2023	\$43,315,435	-\$980,652	\$2,203,895	\$44,538,678	5.08
Jun-2023	\$44,538,678	-\$254,212	\$1,528,924	\$45,813,390	3.44
Sep-2023	\$45,813,390	\$82,802	-\$1,576,841	\$44,319,351	-3.38

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.



TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 9.30.23 | Q3 23

City of Birmingham Retiree Health Care Fund

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
11/01/2021	Present	10.25% HFRX Absolute Return Index, 24.75% Blmbg. U.S. Aggregate Index, 46.75% S&P 500 Index, 18.25% MSCI AC World ex USA index

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.



TREASURY BILL LADDER

Period Ending 9.30.23 | Q3 23

City of Birmingham Retiree Health Care Fund

Allocation	CUSIP	Face Value	Issuer	Coupon	Maturity	Yield
2.50%	912797FU6	\$ 1,107,000	UNITED STATES TREAS BILLS 12/14/2023 DTD 6/15/2023 12/14/2023	0.000%	12/14/2023	5.22%
2.50%	912797GX9	\$ 1,122,000	US TREASURY BILL 03/14/2024 DTD 9/14/2023 3/14/2024	0.000%	3/14/2023	5.33%
2.50%	912797FS1	\$ 1,136,000	UNITED STATES TREASURY BILL 06/13/2024 DTD 6/15/2023 6/13/2024	0.000%	6/13/2023	5.24%
2.50%	91282CCX7	\$ 1,148,000	UNITED STATES TREAS 0.375% NTS DTD 9/15/2021 0.375% 9/15/2024	0.375%	9/15/2024	5.31%

Recommendation:

Extend the Treasury Bill Ladder 3 Months via the Purchase of a 12-Month Treasury Bill:

Approximate Maturity Date: December 14, 2024

Current Yield: 5.28%

*Yield data as of November 27, 2023



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.23 | Q3 23

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	▼	▼	▼	▼	●	●	▼	●	●	●	▼	75
U.S. Equities BlackRock Mid-Cap Growth Equity K	▼	▼	▼	▼	●	●	▼	●	●	●	●	80
U.S. Equities MFS Mid Cap Value R6	●	●	▼	●	●	●	●	●	●	●	●	95
U.S. Equities Principal SmallCap Growth I R6	▼	●	▼	●	●	●	▼	●	●	●	●	86
U.S. Equities Allspring Special Small Cap Value R6	▼	●	▼	●	●	●	▼	●	●	●	●	86
International Equities American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	▼	78
International Equities Hartford International Opportunities R6	▼	●	▼	●	●	●	▼	●	●	●	▼	78

LEGEND


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

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

City of Birmingham Retiree Health Care Fund

PASSIVE INVESTMENTS

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

The CAPTRUST Investment Policy Monitor (“Scorecard”) is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option’s parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST’s views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of ‘25’ as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some Investments that have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option’s parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. 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

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Tomonori Tani has been added as a disclosed portfolio manager to the EuroPacific Growth strategy. Tomonori has been an undisclosed portfolio manager on the strategy for the past five years and is responsible for 3% of the fund's assets. His allocation will not be changing, nor should this result in any changes to the overall portfolio structure. Tomonori has been with Capital Group for 18 years and has worked as a disclosed portfolio manager on the New World strategy since 2019.</p> <p>Capital Group has updated the net expense ratio for all EuroPacific Growth Fund share classes. Most R and F share classes will see an increase of 1-2 basis points, while A and C share classes will see an increase between 4-7 basis points. The expense ratio is increasing due to the daily average asset levels for the fund having declined from the prior year when the expense ratios were last updated.</p>
BlackRock MidCap Growth Equity	<p>William Broadbent, co-portfolio manager of the Mid-Cap Growth Fund, resigned from the firm. Caroline Bottinelli, co-portfolio manager of BlackRock's Large-Cap Growth portfolios, joined Phil Ruvinsky as a co-manager on the Mid-Cap Growth Equity portfolio.</p>
FUND FIRM ITEMS	COMMENTARY
Allspring Global Investments	<p>Kate Burke has joined the firm as president, reporting to CEO Joe Sullivan, and will be appointed to the Board of Directors.</p>

City of Birmingham Retiree Health Care Fund

FUND FIRM ITEMS	COMMENTARY
BlackRock	<p>As part of BlackRock's reorganization of their Alternatives business, Mark McKenna, portfolio manager and global head of Event Driven, now reports to Rich Kushel, head of BlackRock's Portfolio Management Group (PMG). Mr. McKenna has also been added as a member of the PMG Executive Committee. He will continue in his role as portfolio manager for the BlackRock Event Driven Equity strategy.</p>
Capital Group	<p>Chairman and Chief Executive Officer Tim Armour will retire effective October 24, 2023 and will be stepping down from the firm's management committee and his leadership roles at that time. At this same time, Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.</p> <p>Effective October 24, 2023, Jody Jonsson will become vice chair of Capital Group and will continue as president of Capital Research Management Company (CRMC) and chair of the CRMC Executive Committee.</p> <p>Effective October 24, 2023, Martin Romo will become chairman of Capital Group and chief investment officer, a new role for the firm.</p> <p>Vice Chair and Portfolio Manager Rob Lovelace will step down from the firm's Management Committee effective October 24, 2023. He will stay on at Capital Group and continue his portfolio management responsibilities.</p>
Principal	<p>Principal Asset Management announced that George Maris will be appointed to the newly created role as chief investment officer and global head of Equities. Mr. Maris will take on leadership responsibilities across the Equities' platform, including managing 126 investment professionals across global investment centers. Maris will also serve as a named portfolio manager on international equity strategies.</p>
TCW Group	<p>Harrison Choi, a securitized specialist portfolio manager and head of Securitized Trading, recently left the firm. Liza Crawford will continue as co-head of TCW's Securitized team. Co-CIO Bryan Whalen, a former head of the Securitized space, will maintain close oversight of the process along with the Generalist team.</p> <p>Cheryl Marzano, TCW's head of Human Resources, recently retired from the firm. TCW is conducting a search for her replacement. In the meantime, the Human Resources team will report to Liz Kraninger, global COO.</p>



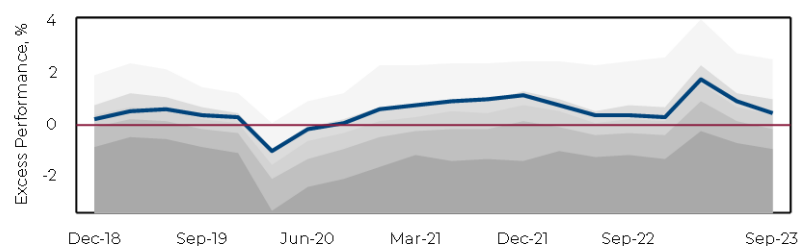
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
BlackRock Total Return K	-3.66	-0.70	1.27	-4.77	0.49	1.75	-14.14	-0.68	9.08	9.89	-0.82
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	1.13	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	-3.03	-0.69	1.15	-4.81	0.21	1.30	-13.83	-0.82	8.33	9.24	-0.80
Rank (%)	87	51	46	47	34	21	61	45	31	28	51
Population	612	612	612	567	550	477	604	602	599	619	605

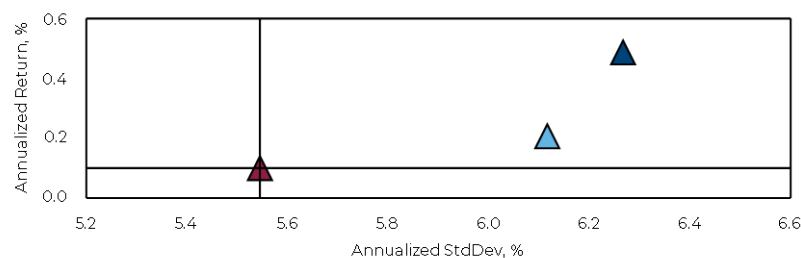
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
BlackRock Total Return K	-0.16	0.41	1.08	0.92	114.12	108.63	0.23
Blmbg. U.S. Aggregate Index	-0.26	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.21	0.14	1.01	0.87	106.71	105.15	0.06

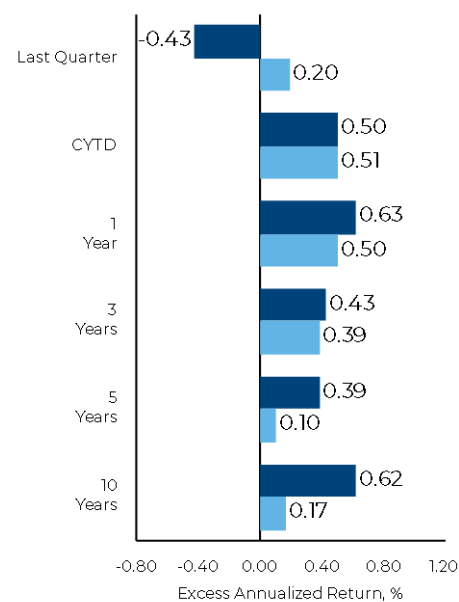
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ BlackRock Total Return K
■ Intermediate Core-Plus Bond Median

INVESTMENT PROFILE

Ticker	MPHQ
Portfolio Manager	Chen,C/Rieder,R/Rogal,D
Portfolio Assets	\$6,541 Million
PM Tenure	13 Years 1 Month
Net Expense(%)	0.38 %
Fund Inception	2001
Category Expense Median	0.65
Subadvisor	BlackRock International Limited

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	14.54 %
Number of Holdings	4214
Turnover	289.00 %
Avg. Effective Duration	6.73 Years
SEC Yield	4.49 %

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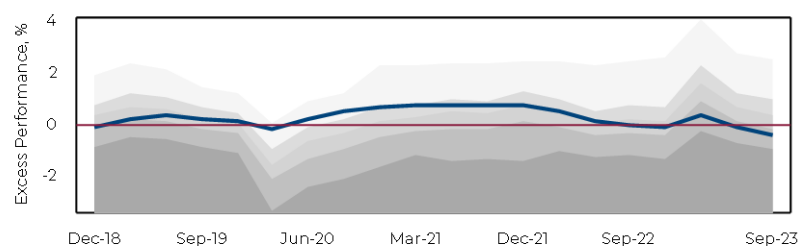
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Metropolitan West Total Return Bd I	-3.58	-1.36	0.35	-5.61	0.09	1.16	-14.79	-1.12	9.11	9.09	0.16
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	1.13	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	-3.03	-0.69	1.15	-4.81	0.21	1.30	-13.83	-0.82	8.33	9.24	-0.80
Rank (%)	83	74	72	84	58	61	78	66	30	55	19
Population	612	612	612	567	550	477	604	602	599	619	605

KEY MEASURES/5 YEAR




	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Metropolitan West Total Return Bd I	-0.23	-0.01	1.10	0.99	108.34	108.38	0.02
Blmbg. U.S. Aggregate Index	-0.26	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.21	0.14	1.01	0.87	106.71	105.15	0.06

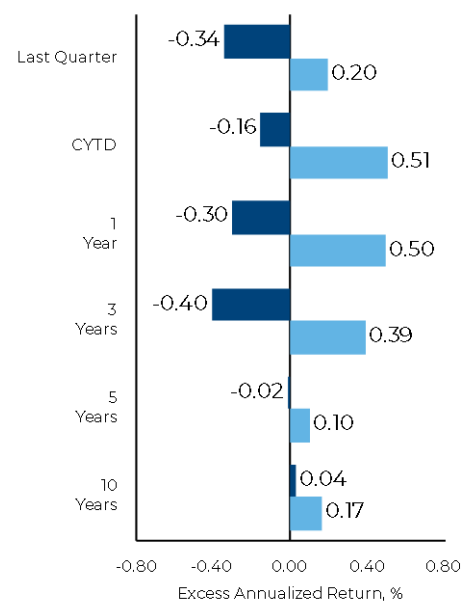
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



 Metropolitan West Total Return Bd I
 Blmbg. U.S. Aggregate Index
 Intermediate Core-Plus Bond Median



INVESTMENT PROFILE

Ticker	MWTIX
Portfolio Manager	Team Managed
Portfolio Assets	\$36,203 Million
PM Tenure	26 Years 6 Months
Net Expense(%)	0.45 %
Fund Inception	2000
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	33.01 %
Number of Holdings	1984
Turnover	426.00 %
Avg. Effective Duration	7.13 Years
SEC Yield	4.32 %

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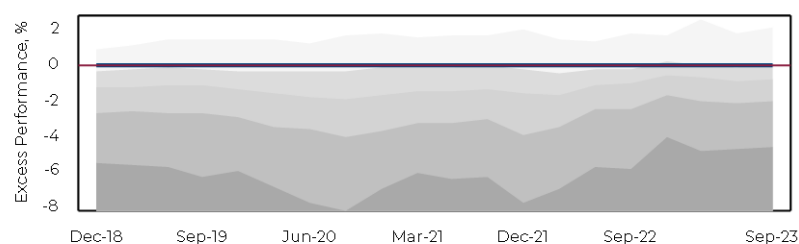
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® 500 Index	-3.27	13.07	21.61	10.14	9.90	11.90	-18.13	28.69	18.40	31.47	-4.40
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	-3.29	11.31	20.26	9.33	8.72	10.55	-18.15	26.68	17.19	29.78	-5.65
Rank (%)	47	22	26	28	16	7	50	21	36	22	23
Population	1,177	1,177	1,176	1,122	1,082	965	1,176	1,189	1,221	1,265	1,297

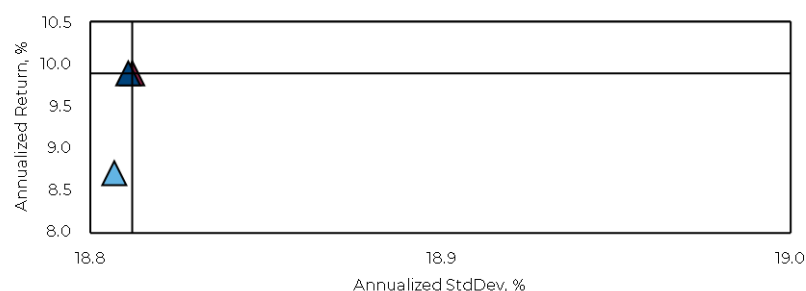
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® 500 Index	0.51	-0.01	1.00	1.00	99.97	100.00	-0.81
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.45	-0.85	1.00	0.98	97.07	100.22	-0.44

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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

■ Fidelity® 500 Index ■ Large Blend Median

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INVESTMENT PROFILE

Ticker	FXAIX
Portfolio Manager	Team Managed
Portfolio Assets	\$414,299 Million
PM Tenure	14 Years 8 Months
Net Expense(%)	0.02 %
Fund Inception	2011
Category Expense Median	0.76
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.55 %
Number of Holdings	507
Turnover	3.00 %
Avg. Market Cap	\$228,686 Million
Dividend Yield	1.68 %

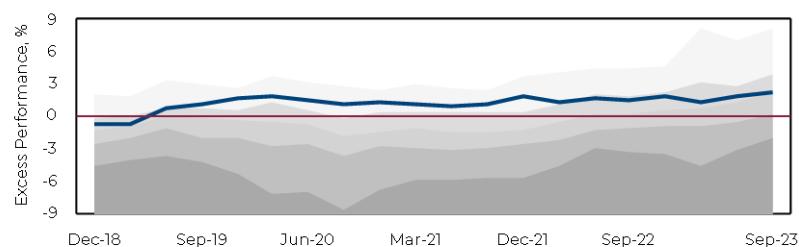
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MFS Mid Cap Value R6	-4.49	1.39	13.61	13.22	7.21	8.62	-8.64	31.00	4.40	31.08	-11.31
Russell Midcap Value Index	-4.46	0.54	11.05	10.98	5.18	7.92	-12.03	28.34	4.96	27.06	-12.29
Mid-Cap Value Median	-3.83	1.29	13.21	13.33	5.41	7.39	-8.16	28.56	2.77	26.77	-13.59
Rank (%)	67	49	44	52	16	16	56	28	36	10	22
Population	360	360	360	357	355	313	371	387	398	418	452

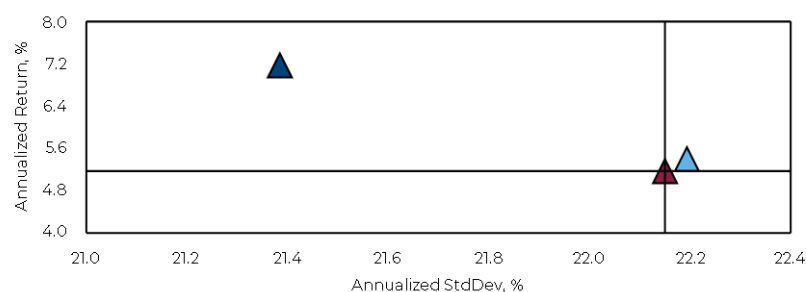
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS Mid Cap Value R6	0.35	2.06	0.96	0.99	99.73	93.06	0.66
Russell Midcap Value Index	0.26	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.28	0.43	0.98	0.97	98.85	97.56	0.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year

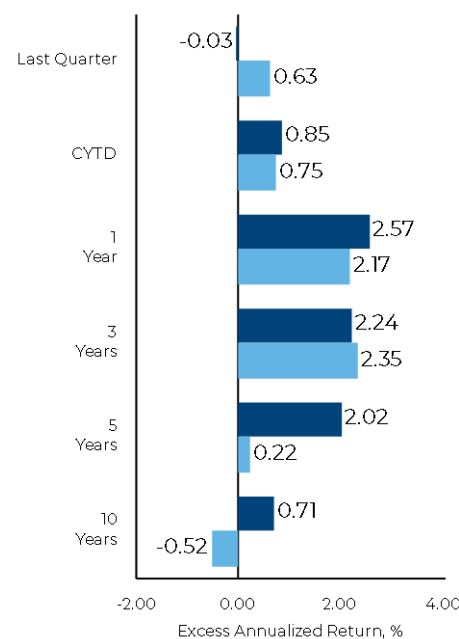


INVESTMENT PROFILE

Ticker	MVCKX
Portfolio Manager	Offen,R/Schmitz,K/Taylor,B
Portfolio Assets	\$8,266 Million
PM Tenure	14 Years 10 Months
Net Expense(%)	0.62 %
Fund Inception	2013
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.26 %
Number of Holdings	145
Turnover	17.00 %
Avg. Market Cap	\$16,422 Million
Dividend Yield	2.69 %



▲ 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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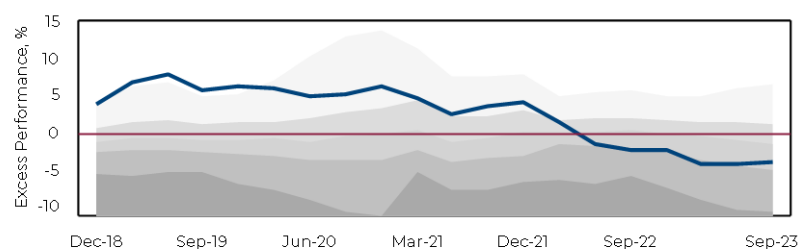
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
BlackRock Mid-Cap Growth Equity K	-4.88	11.73	16.40	-1.10	5.89	11.13	-37.29	14.60	46.23	36.26	2.91
Russell Midcap Growth Index	-5.22	9.88	17.47	2.61	6.97	9.94	-26.72	12.73	35.59	35.47	-4.75
Mid-Cap Growth Median	-5.53	8.12	14.16	1.20	5.98	9.02	-28.34	11.92	35.93	33.40	-5.53
Rank (%)	33	11	26	72	52	9	92	36	28	31	7
Population	538	538	538	526	512	484	551	566	575	588	599

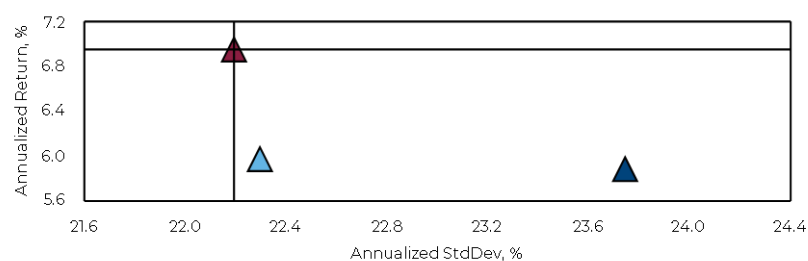
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
BlackRock Mid-Cap Growth Equity K	0.29	-0.95	1.03	0.93	108.21	113.67	-0.10
Russell Midcap Growth Index	0.34	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.30	-0.66	0.98	0.94	98.01	101.31	-0.17

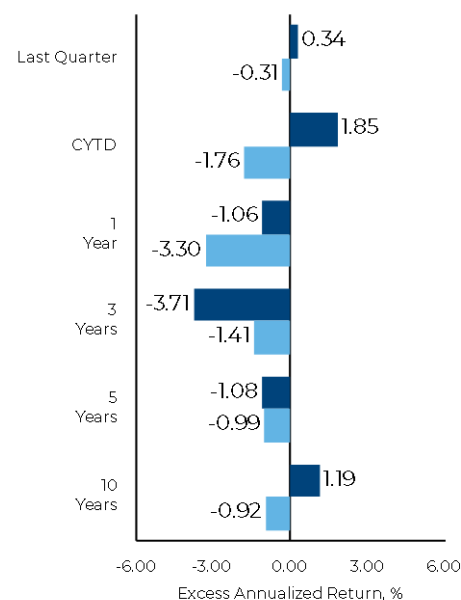
Rolling 3 Year Annualized Excess Return



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	Bottinelli,C/Ruvinsky,P
Portfolio Assets	\$4,215 Million
PM Tenure	10 Years 6 Months
Net Expense(%)	0.71 %
Fund Inception	2016
Category Expense Median	1.04
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.92 %
Number of Holdings	82
Turnover	46.00 %
Avg. Market Cap	\$24,389 Million
Dividend Yield	0.53 %

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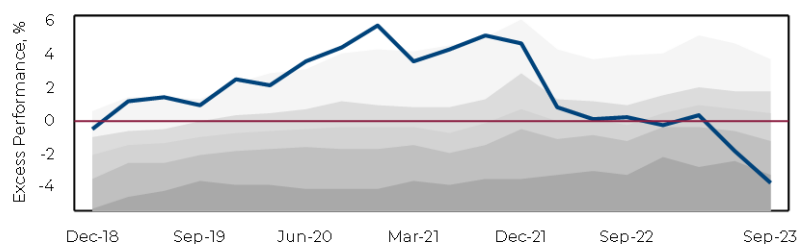
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds Europacific Growth R6	-6.33	5.15	19.64	0.08	3.11	4.64	-22.72	2.84	25.27	27.40	-14.91
MSCI AC World ex USA (Net)	-3.77	5.34	20.39	3.74	2.58	3.35	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Blend Median	-4.76	5.69	23.38	4.23	2.79	3.61	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	84	58	80	96	38	12	96	95	3	10	46
Population	658	658	658	634	605	497	678	711	747	755	751

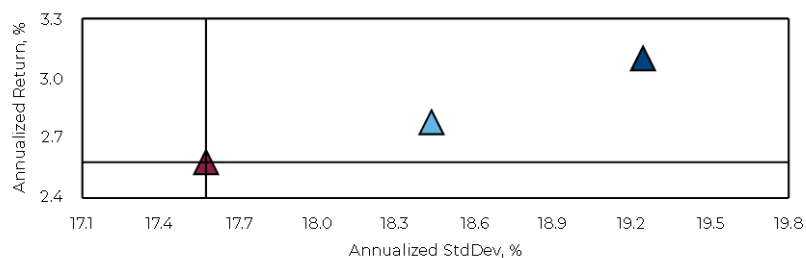
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.17	0.55	1.07	0.95	111.08	109.42	0.18
MSCI AC World ex USA (Net)	0.14	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.15	0.28	1.03	0.95	104.68	103.78	0.09

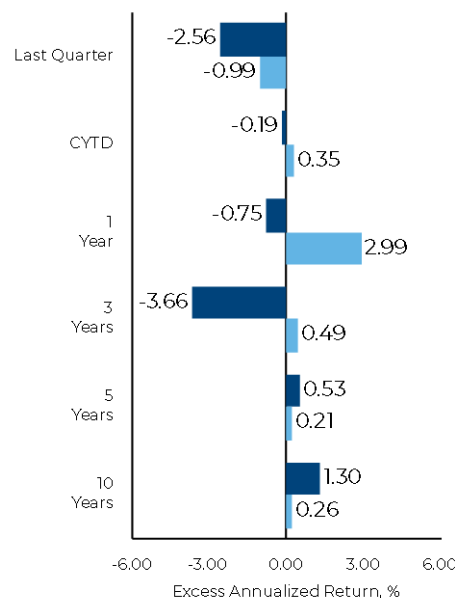
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	RERGX
Portfolio Manager	Team Managed
Portfolio Assets	\$60,924 Million
PM Tenure	22 Years 3 Months
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.39 %
Number of Holdings	363
Turnover	34.00 %
Avg. Market Cap	\$60,813 Million
Dividend Yield	2.54 %

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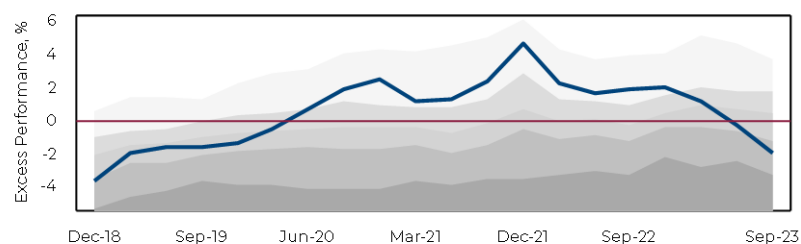
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Hartford International Opportunities R6	-5.93	1.77	16.98	1.81	3.06	3.94	-17.91	7.71	20.75	26.15	-18.61
MSCI AC World ex USA (Net)	-3.77	5.34	20.39	3.74	2.58	3.35	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Blend Median	-4.76	5.69	23.38	4.23	2.79	3.61	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	77	94	93	84	40	31	72	71	9	20	85
Population	658	658	658	634	605	497	678	711	747	755	751

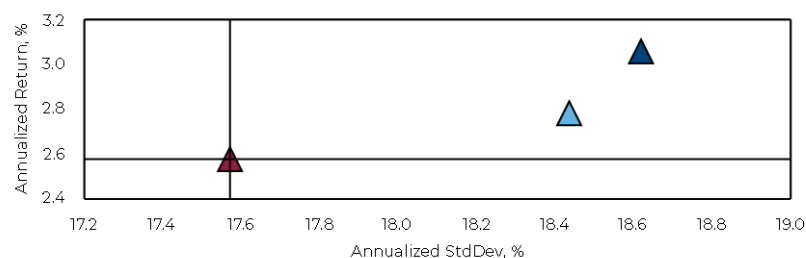
KEY MEASURES/5 YEAR




	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Hartford International Opportunities R6	0.16	0.52	1.04	0.96	105.02	102.97	0.17
MSCI AC World ex USA (Net)	0.14	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.15	0.28	1.03	0.95	104.68	103.78	0.09

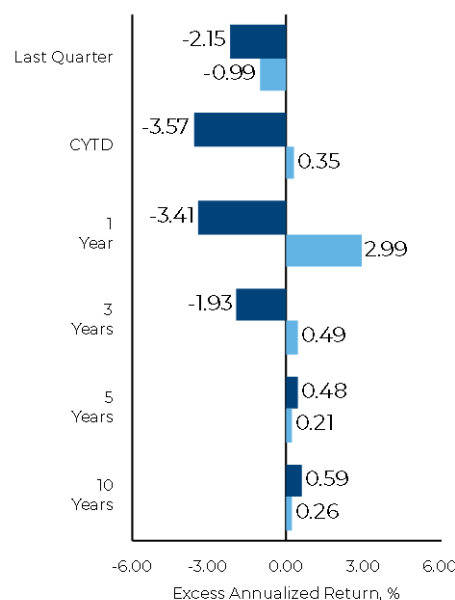
Rolling 3 Year Annualized Excess Return





Performance vs Risk 5 Year



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



 Hartford International Opportunities R6
 Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	IHOVX
Portfolio Manager	Choumenkovitch, N/Stilwell, T
Portfolio Assets	\$1,084 Million
PM Tenure	16 Years 9 Months
Net Expense(%)	0.70 %
Fund Inception	2014
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.52 %
Number of Holdings	93
Turnover	95.00 %
Avg. Market Cap	\$66,059 Million
Dividend Yield	2.79 %

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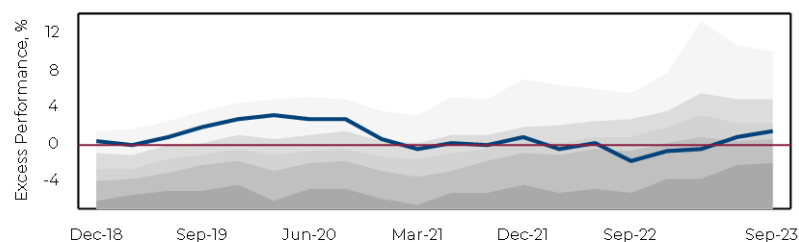
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Allspring Special Small Cap Value R6	-2.33	5.97	18.49	14.68	4.60	8.24	-13.52	28.27	1.57	28.61	-13.35
Russell 2000 Value Index	-2.96	-0.53	7.84	13.32	2.59	6.19	-14.48	28.27	4.63	22.39	-12.86
Small Value Median	-2.77	2.11	13.68	15.57	4.19	6.60	-11.46	31.17	3.39	21.79	-15.42
Rank (%)	43	23	22	63	42	14	70	64	64	10	29
Population	446	446	446	428	412	383	449	451	458	489	506

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Allspring Special Small Cap Value R6	0.24	2.01	0.91	0.97	94.12	88.47	0.31
Russell 2000 Value Index	0.16	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.22	1.70	0.99	0.96	100.35	96.28	0.30

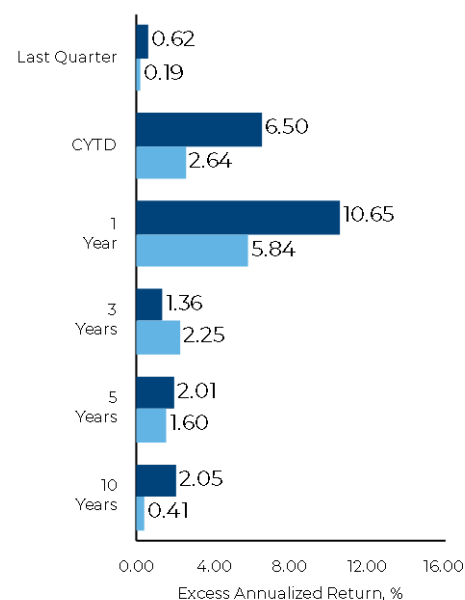
Rolling 3 Year Annualized Excess Return



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	\$1,937 Million
PM Tenure	21 Years 8 Months
Net Expense(%)	0.83 %
Fund Inception	2014
Category Expense Median	1.11
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.49 %
Number of Holdings	138
Turnover	22.00 %
Avg. Market Cap	\$2,698 Million
Dividend Yield	2.93 %

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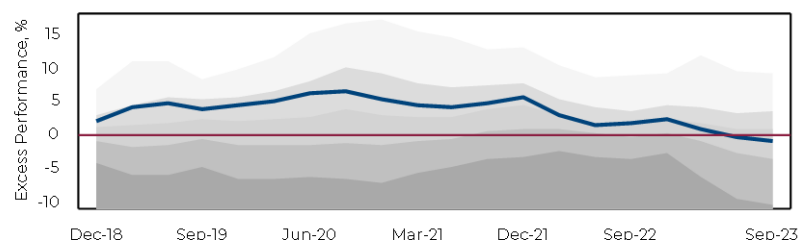
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Principal SmallCap Growth I R6	-7.64	4.62	9.74	0.13	3.73	8.27	-28.48	7.28	42.27	33.53	-5.34
Russell 2000 Growth Index	-7.32	5.24	9.59	1.09	1.55	6.72	-26.36	2.83	34.63	28.48	-9.31
Small Growth Median	-6.48	3.92	9.21	1.98	3.32	7.53	-28.23	9.55	37.84	28.42	-5.12
Rank (%)	74	45	45	63	44	35	53	61	40	30	53
Population	588	588	588	575	558	520	597	610	624	641	670

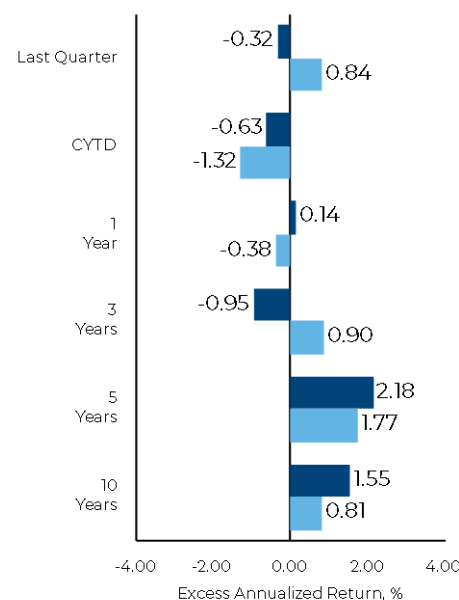
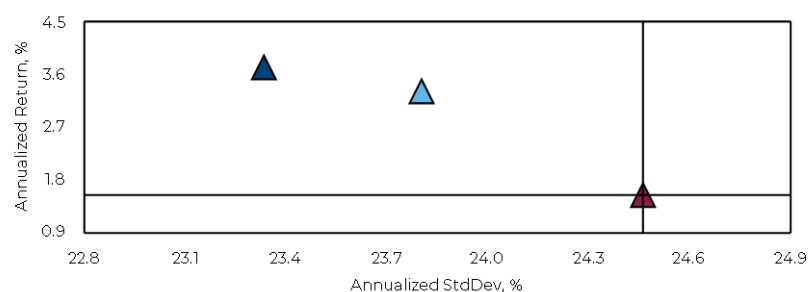
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal SmallCap Growth I R6	0.20	2.16	0.94	0.97	98.20	91.88	0.40
Russell 2000 Growth Index	0.12	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.19	1.85	0.94	0.93	98.19	93.30	0.25

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	PCSMX
Portfolio Manager	Fennessey, J/Welch, R
Portfolio Assets	\$1,954 Million
PM Tenure	14 Years 3 Months
Net Expense(%)	0.86 %
Fund Inception	2014
Category Expense Median	1.15
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	11.75 %
Number of Holdings	1186
Turnover	50.70 %
Avg. Market Cap	\$4,255 Million
Dividend Yield	0.57 %

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

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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.

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).

BEST (WORST) QUARTER

Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

CONSISTENCY (BATTING AVERAGE)

Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the 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.

MAXIMUM DRAWDOWN

The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

MAX DRAWDOWN RECOVERY PERIOD

The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

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.

POSITIVE (NEGATIVE) MONTHS RATIO

Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

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.

CONTINUED...



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.

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 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 ratios, 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:	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 50 th 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.
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		