



City of Birmingham

Agenda: February 28, 2024

1. Employees Retirement System
 - a. Economic Update & Capital Markets Overview
 - b. December 31, 2023 Performance Report
 - c. Core-Plus Fixed Income Manager
2. Retiree Health Care Fund
 - a. Economic Update & Capital Markets Overview
 - b. December 31, 2023 Performance Report
 - c. Core-Plus Fixed Income Manager

CITY OF BIRMINGHAM, MICHIGAN
4TH QUARTER, 2023

QUARTERLY REVIEW

CAPTRUST

3000 Town Center Boulevard, Suite 2650, Southfield, MI, 48075
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 Employees Retirement System

4th Quarter, 2023 Quarterly Review

prepared by:

Dori Drayton, CPA ,CFP®

Principal | Financial Advisor

Jeremy Chambers, CPFA ,QKA ,CIMA®

Vice President | Financial Advisor

Brett Reardon, CIMA®, CPFA

Senior Financial Advisor | Relationship Manager

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HIGHLIGHTS FROM OUR LATEST CAPITAL MARKET ASSUMPTIONS

CAPTRUST periodically updates its capital market assumptions (CMAs) to align with the evolving investment landscape. This involves a mix of quantitative and qualitative analyses of economic conditions, policies, and other variables. Here's an overview of our updated expectations compared to 2022.

Economy

We've reduced our inflation forecast to 2.3%, anticipating a further decline to 2%. Real GDP growth expectations are now at 1.9% due to interest rate headwinds.

Equity

We remain optimistic about long-term domestic equities and expect them to outperform international shares.

Fixed Income

Expectations for fixed income returns have increased overall, with a normalizing yield curve favoring shorter-duration issues over long-term ones.

Alternatives

Our alternatives assumptions have largely remained stable. This year, we've raised our hedged equity performance expectations, reflecting a higher risk-free-rate environment.

	2022	Return 2023	Change	2022	Risk 2023	Change
U.S. Economy						
Economic Growth (Real GDP)	2.10%	1.90%	-0.20%	2.70%	2.70%	-
Inflation (CPI)	2.60%	2.30%	-0.30%	1.25%	1.25%	-
Equity Markets						
Large-Cap Equity	7.25%	7.25%	-	15.50%	15.10%	-0.40%
Mid-Cap Equity	7.50%	7.50%	-	17.80%	16.80%	-1.00%
Small-Cap Equity	7.50%	7.50%	-	19.80%	19.60%	-0.20%
Developed International Stocks	6.25%	6.25%	-	17.00%	16.30%	-0.70%
Emerging International Stocks	7.25%	7.25%	-	22.00%	22.00%	-
Fixed Income						
Cash	2.30%	3.40%	1.10%	1.00%	1.00%	-
Core Fixed Income	3.70%	4.60%	0.90%	3.70%	3.90%	0.20%
Long-Term Treasury Bonds	3.90%	4.20%	0.30%	12.30%	13.70%	1.40%
Investment Grade Corporate Bonds	4.10%	5.00%	0.90%	5.60%	5.70%	0.1%
Long-Term Corporate Bonds	4.90%	5.00%	0.10%	9.30%	9.50%	0.20%
High-Yield Corporate Bonds	5.70%	6.20%	0.50%	8.40%	8.50%	0.10%
Alternative Investments						
Public Real Estate (R/E)	6.50%	6.50%	-	18.60%	19.90%	1.30%
Private R/E: Opportunistic	8.50%	8.50%	-	22.30%	23.90%	1.60%
Commodities	2.60%	2.60%	-	15.00%	15.20%	0.20%
Core Private Real Assets	6.50%	6.50%	-	13.40%	15.50%	2.10%
Private Equity: Direct	10.25%	10.25%	-	18.60%	18.10%	-0.50%
Hedged Equity	5.40%	6.00%	0.6%	11.60%	11.30%	-0.30%
Core Private Credit	7.10%	7.30%	0.20%	10.00%	10.00%	-

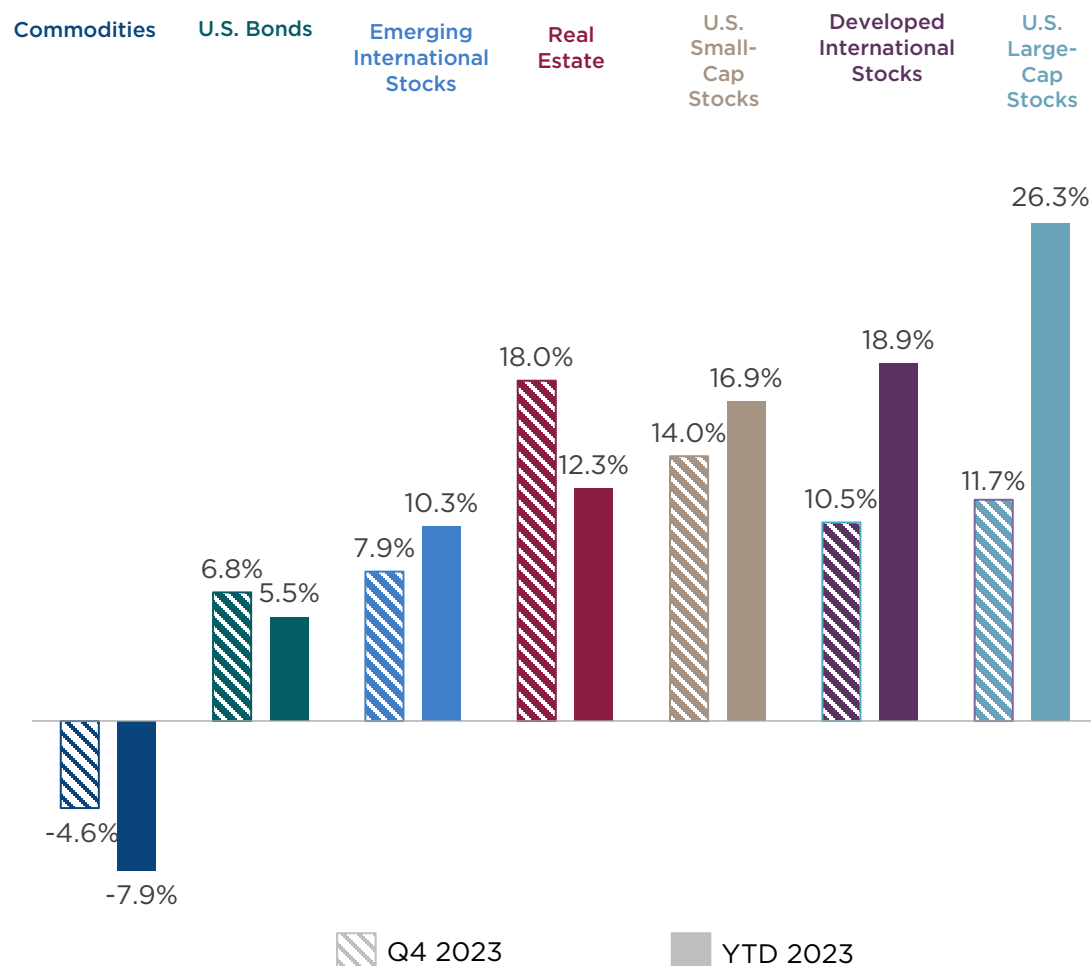
CMAs are not intended to represent exact market predictions. Instead, they are best estimates for potential annualized growth over a 7- to 10-year period, likely covering a full market cycle. Coupled with other factors and your organization's needs, your CAPTRUST advisor can help craft a suitable investment plan.



RESETTING EXPECTATIONS

The higher-for-longer interest rate message reiterated by the Federal Reserve through the first three quarters of 2023 was essentially dismissed by investors late last year as inflation data showed continued easing. Consequently, expectations for future interest rate changes were reset significantly lower. Nearly all asset classes soared.

- Along the capitalization spectrum, the decline in rate expectations was most impactful to small-cap stocks. The small-cap value segment of the market benefited most, driven by sizable exposure to regional banks.
- Broader large-cap equities also surged, and multiple sectors within the index ended the quarter with double-digit gains. The interest-rate-sensitive real estate sector led the pack. Only the energy sector failed to gain ground, erasing its year-to-date achievements.
- Bond investors also captured the value of falling rate expectations, with fixed income markets recouping their modest year-to-date losses.
- Outside the U.S., international stock market gains were more minimal, but a weakening U.S. dollar filled the gap.
- Declining oil prices weighed heavily on commodity markets.



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

	Q4 2023	YTD 2023	Last 12 Months
U.S. Stocks	11.7%	26.3%	26.3%
• Q4 Best Sector: Real Estate	18.8%	12.4%	12.4%
• Q4 Worst Sector: Energy	-6.9%	-1.3%	-1.3%
International Stocks	10.5%	18.9%	18.9%
Emerging Markets Stocks	7.9%	10.3%	10.3%

Fixed Income

	12.31.23	9.30.23	12.31.22
1-Year U.S. Treasury Yield	4.79%	5.46%	4.73%
10-Year U.S. Treasury Yield	3.88%	4.59%	3.88%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	6.87%	3.21%	3.21%

Equities – Relative Performance by Market Capitalization and Style

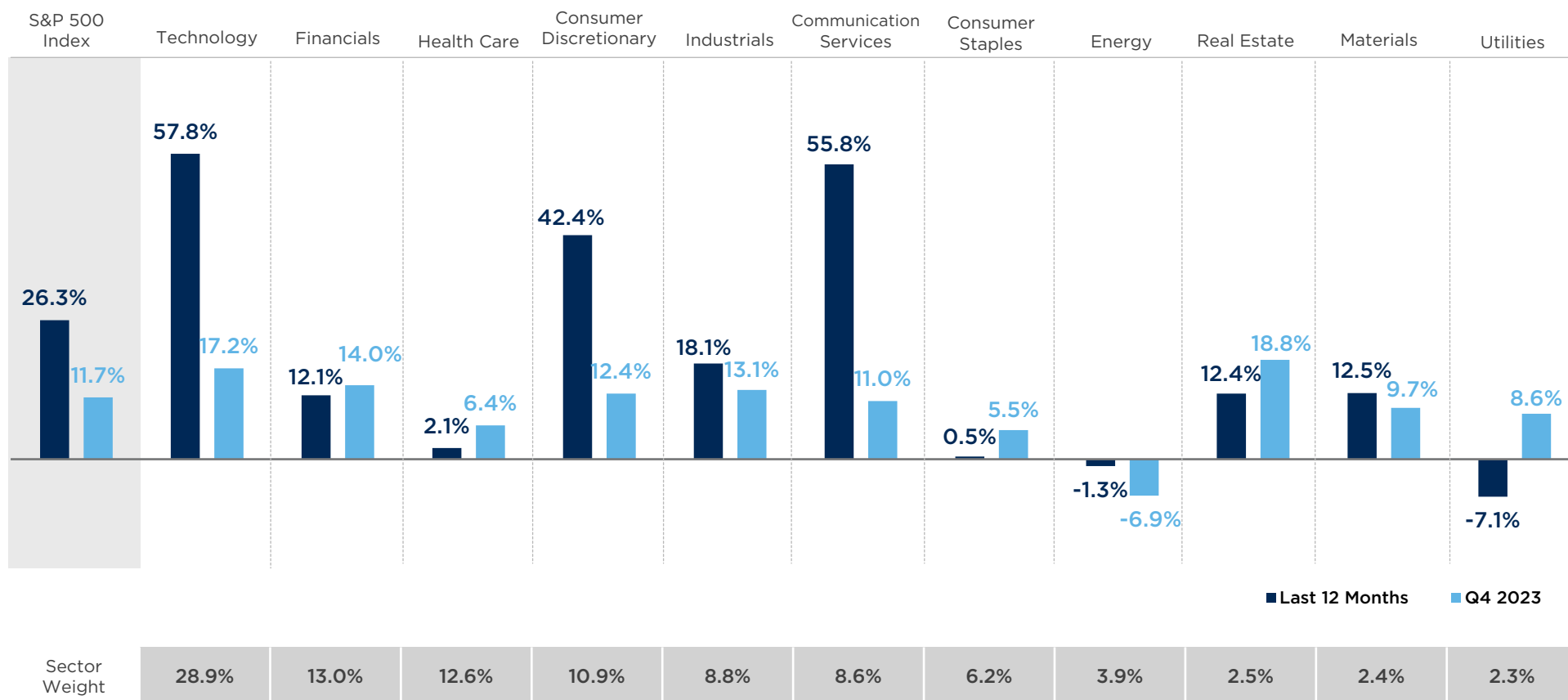
Q4 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	9.5%	11.7%	14.2%	Large	11.5%	26.3%	42.7%	Large	11.5%	26.3%	42.7%
Mid	12.1%	12.8%	14.5%	Mid	12.7%	17.2%	25.9%	Mid	12.7%	17.2%	25.9%
Small	15.3%	14.0%	12.7%	Small	14.6%	16.9%	18.7%	Small	14.6%	16.9%	18.7%

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



Sources: 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
September 2023	5.55%	5.03%	4.60%	4.59%	4.73%	7.31%
December 2023	5.40%	4.23%	3.84%	3.88%	4.03%	6.61%
Change	-0.15%	-0.80%	-0.76%	-0.71%	-0.70%	-0.70%

U.S. Treasury yields moved lower this quarter with the expectation of a less-aggressive Fed in 2024. Mortgage rates moderated slightly, but remain high, contributing to a slowing housing market.

Core Fixed Income Index	Yield to Worst	Duration	Total Return Q4 2023	Spread	Treasury Rate	AA Spread	BBB Spread
September 2023	5.38%	6.06	6.82%	0.55%	4.83%	0.48%	1.44%
December 2023	4.51%	6.10		0.44%	4.06%	0.42%	1.19%
Change	-0.87%	0.04		-0.10%	-0.77%	-0.06%	-0.25%

Performance for core bonds was positive for the quarter as yields moved lower. Credit spreads narrowed slightly.

Long Credit Index	Yield to Worst	Duration	Total Return Q4 2023	Spread	Treasury Rate	AA Spread	BBB Spread
September 2023	6.16%	12.49	13.71%	1.36%	4.80%	0.84%	1.74%
December 2023	5.28%	12.70		1.19%	4.09%	0.75%	1.52%
Change	-0.88%	0.21		-0.17%	-0.71%	-0.09%	-0.22%

Performance for longer-maturity bonds was boosted by lower yields and nearly unchanged credit spreads.

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

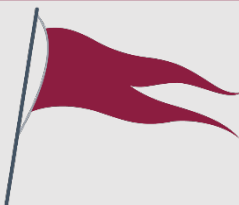
ECONOMIC OUTLOOK

The resolution of pandemic effects and successful monetary policy has led inflation downward toward the Federal Reserve's long-term 2% target. It's likely the Fed will start lowering rates in 2024, supporting an already robust labor market. Still, the lagging effects of rate hikes will be felt as consumers grapple with debt and housing affordability. These challenges could be offset by artificial intelligence-led productivity gains.

HEADWINDS

Consumer Challenges Ahead

- Credit card balances are high, and excess savings have been mostly depleted. Despite higher borrowing costs, consumers continue to spend and are now facing high interest payments on loans.



Housing Market Upended

- In 2023, higher interest rates created an inventory shortage and pushed home prices higher. Although mortgage rates have declined, it will take time for housing affordability to return to historical norms.

Election Uncertainty

- While markets generally perform well in election years, market leadership can be fluid, especially when candidates have fundamentally different policy agendas.

Investor Optimism Creates Risk

- The prospect of lower interest rates has inspired high optimism, which may drive volatility if reality falls short of expectations.

TAILWINDS

Economic Soft Landing

- As inflation wanes to pre-pandemic levels without having spurred a recession, a soft landing seems likely. Fed rate cuts and a lower inflationary environment could drive economic growth.



Inflation-Adjusted Wage Growth

- Real wage growth remained positive in 2023, leaving consumers better positioned to tackle rising debt.

Productivity-Fueled Growth

- The potential for operational efficiency and revenue enhancement has driven heavy investment in artificial intelligence across industries. Widespread implementation over the next decade has the potential to boost productivity growth above long-term averages, thereby increasing gross domestic product (GDP).

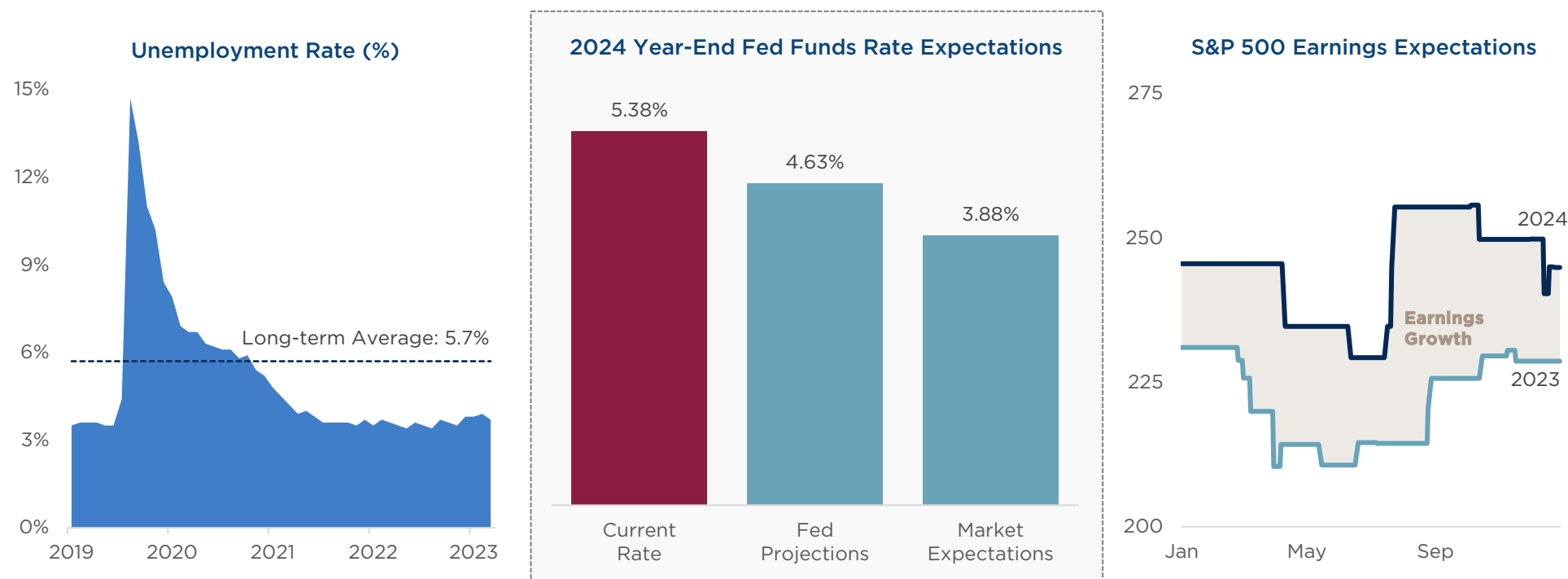
Uptick in Government Funding

- Funds from programs targeting infrastructure and clean energy will be deployed in 2024, adding liquidity to the economy.

While many of the risks faced in 2023 have been resolved positively, it is still prudent for investors to move forward with caution. Investor optimism is near all-time highs and may create disappointment, which is another reason to remain vigilant, diversified, and prepared for volatility.

IS A SOFT LANDING ON THE HORIZON?

As 2023 progressed, economic stability overtook recessionary fears. With inflation now receding, the Federal Reserve's *higher-for-longer* monetary policy stance has eased. Investors now expect an economic soft landing and interest rate cuts in 2024, although the pace remains uncertain. Market expectations and Fed projections are currently misaligned.



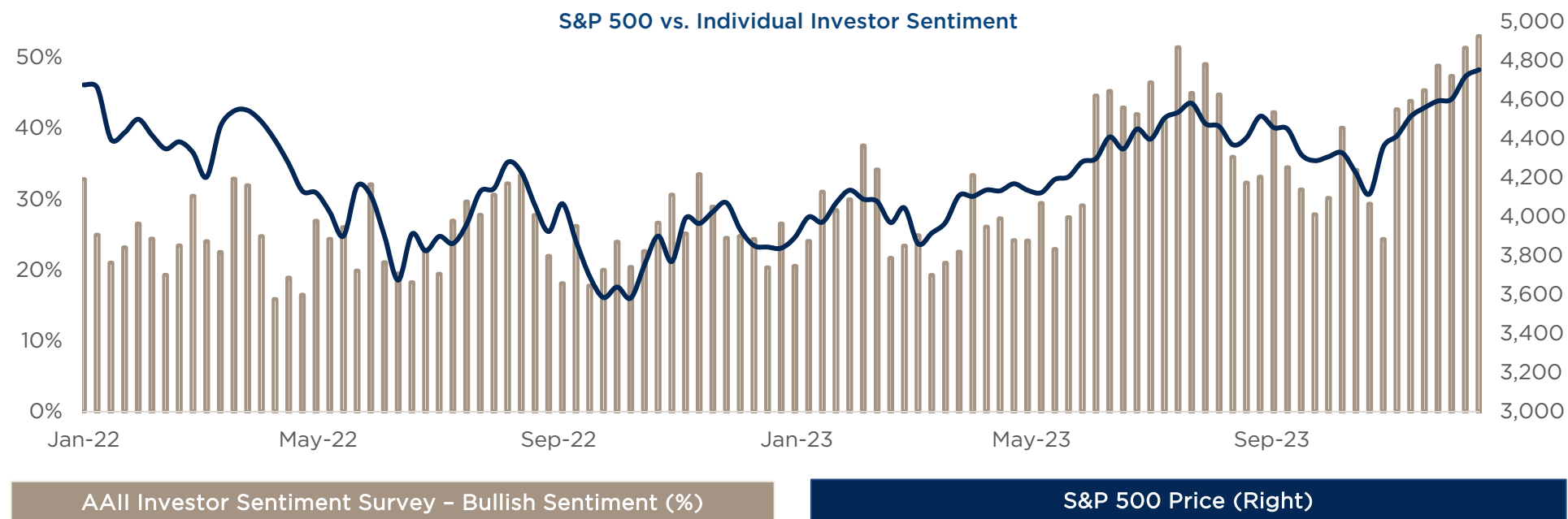
INVESTOR EXPECTATIONS

Generally, the Fed's actions are reactionary, with policies responding to economic outcomes. However, proactive interest rate cuts may be the only way to reconcile market expectations with current economic strength and earnings growth estimates. Despite increased odds of a soft landing, the number and degree of rate cuts could fall short of investor expectations, thereby increasing market volatility.

Sources: U.S. Bureau of Economic Analysis, FactSet, CAPTRUST Research. Data as of 12.29.2023

INVESTOR SENTIMENT BUOYS MARKETS

Market movements are driven primarily by investor expectations. For instance, after a challenging 2022, investors were largely pessimistic, expecting a recession to weigh on stocks in 2023. As the outlook improved, so did investor expectations. Sentiment and equity prices climbed in tandem. Now, the question becomes: Are the markets priced to perfection, or will they falter by expecting perfection?



INVESTOR OPTIMISM

Bullish sentiment, as measured weekly by the American Association of Individual Investor (AII) survey, is the expectation that stocks will rise in the next six months. Sentiment rose steadily in the fourth quarter of 2023, reaching a near-all-time high of 52%. This optimism is fueled by investor expectations for a soft landing and proactive Fed interest rate cuts in 2024. However, with this much conviction in a single outcome, it is possible that any shortfall—in either the pace or magnitude of rate cuts or the glidepath to a soft landing—could create an outsized market response.

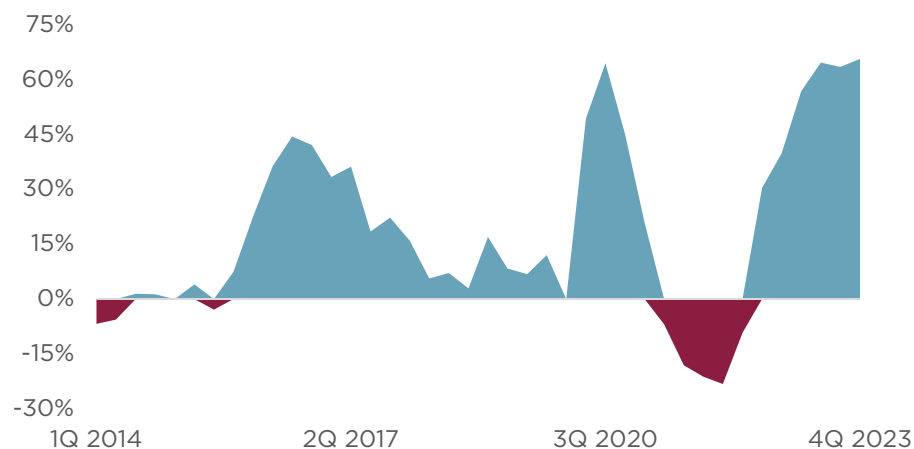
Sources: American Association of Individual Investors, FactSet, CAPTRUST Research. Data as of 12.30.2023

2024 KNOWN UNKNOWNNS

Questions about the U.S. consumer will be the primary focus of 2024, given the rise in credit card debt, the decline in excess personal savings, and the resumption of student loan payments. However, additional known unknowns could have an outsized impact on the economic landscape. Commercial real estate borrowers face a wall of maturities that will likely need refinancing, and national elections are scheduled in 2024 for countries representing 60% of global GDP.

Refinancing Conditions

Tightening Lending Standards



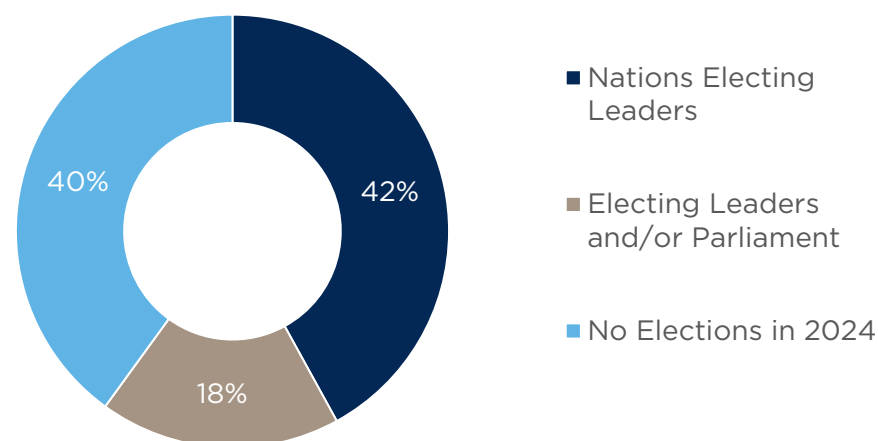
Approximately 65% of respondents to the Fed's "Senior Loan Officer Survey" projected tightening lending standards on multifamily and other commercial real estate loans in 2024.

Nearly \$700 billion in U.S. commercial real estate debt matures in 2024, with banks holding the largest outstanding share.

U.S. regulators note that commercial real estate is the leading risk to financial stability.

Election Uncertainty

Percent (%) of Global GDP



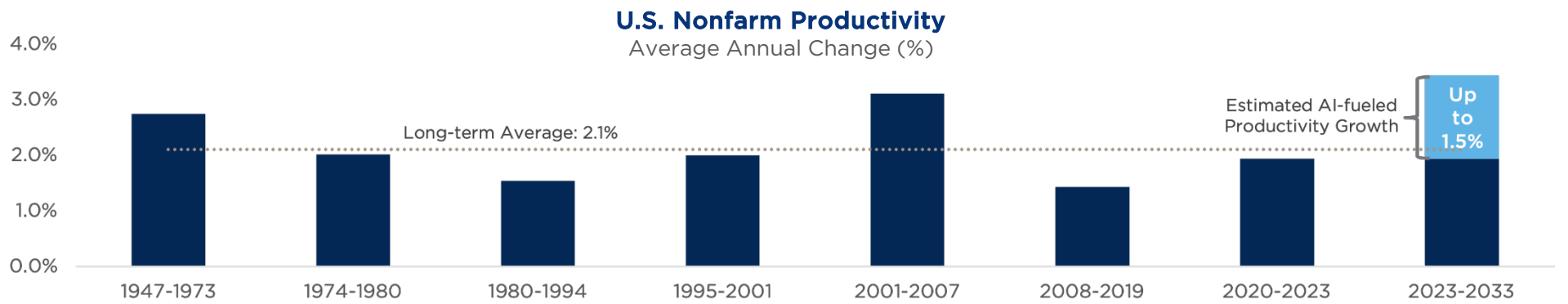
While the U.S. presidential election will undoubtedly garner the most attention, pundits predict more voters will participate in national elections in 2024 than any year in history. This uptick has the potential to reshape the global economic and geopolitical landscapes.

Geopolitical hot spots Taiwan, Russia, Ukraine, and Pakistan are all scheduled to elect new leaders in 2024. A national election in Mexico could impact near-shoring and immigration policies.

Sources: Federal Reserve Board, "Senior Loan Officer Opinion Survey on Lending – October 2023;" CRED iQ, Bloomberg, Allianz, CAPTRUST Research

THE POWER OF PRODUCTIVITY

Productivity is a silent driver of economic prosperity. In simple terms, productivity can be defined as the same number of individuals producing more goods or services. Few variables are more impactful to improving a country’s standard of living. Hence, the prospect of a productivity increase from using generative artificial intelligence (AI) has prompted major investment across industries. While the impact of these advancements won’t be fully realized for a decade or more, their sheer potential has driven markets higher.



PRODUCTIVITY IN ACTION

Generative AI has the potential to turn every company into a technology company by automating labor tasks, expediting training processes, anticipating problems, and supporting solutions.

<p>CUSTOMER SUPPORT</p> <ul style="list-style-type: none">• One study found customer support agents handled 13.8% more inquiries per hour with AI support resources.• The quality of outcomes modestly improved, and the learning curve for new agents was accelerated.	<p>BUSINESS PROFESSIONALS</p> <ul style="list-style-type: none">• Another study found professionals across industries wrote business documents 59% faster using AI support resources.• Independent evaluators found AI-supported documents provided higher quality content.	<p>COMPUTER PROGRAMMING</p> <ul style="list-style-type: none">• A third study found experienced computer programmers were 126% more productive, completing projects in less than half the time using AI support resources.• Project quality was unchanged.
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Sources: U.S. Bureau of Labor Statistics, National Bureau of Economic Research, MIT Economics, Goldman Sachs, GitHub Copilot, CAPTRUST Research



ASSET CLASS RETURNS

Period Ending 12.31.23 | Q4 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	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 42.68%
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 25.87%
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 18.85%
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 18.66%
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%	Small-Cap Value 14.65%
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%	Mid-Cap Value 12.71%
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%	Large-Cap Value 11.46%
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%	Fixed Income 5.53%
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%	Cash 5.01%

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)

Source: Morningstar

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 12.31.23 | Q4 23

INDEXES	Q4 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.37%	5.01%	1.46%	0.05%	0.67%	2.28%	1.87%	5.01%	2.15%	1.88%	1.25%
Bloomberg Government 1-3 Year	2.55%	4.32%	-3.81%	-0.60%	3.14%	3.59%	1.58%	4.32%	-0.08%	1.28%	1.05%
Bloomberg Intermediate Govt	3.97%	4.30%	-7.73%	-1.69%	5.73%	5.20%	1.43%	4.30%	-1.83%	1.03%	1.24%
Bloomberg Muni Bond	7.89%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.28%	6.40%	-0.40%	2.25%	3.03%
Bloomberg Intermediate Govt/Credit	4.56%	5.24%	-8.23%	-1.44%	6.43%	6.80%	0.88%	5.24%	-1.63%	1.59%	1.72%
Bloomberg Intermediate Credit	5.60%	6.94%	-9.10%	-1.03%	7.08%	9.52%	0.01%	6.94%	-1.28%	2.44%	2.46%
Bloomberg Aggregate Bond	6.82%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Bloomberg Corporate IG Bond	8.50%	8.52%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	8.52%	-3.29%	2.63%	2.95%
Bloomberg High Yield	7.16%	13.44%	-11.19%	5.28%	7.11%	14.32%	-2.08%	13.44%	1.98%	5.37%	4.59%
Bloomberg Global Aggregate	8.10%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	5.72%	-5.51%	-0.32%	0.38%
Bloomberg U.S. Long Corporate	14.01%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	10.93%	-6.57%	2.86%	3.90%
S&P 500	11.69%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	26.29%	10.01%	15.68%	12.03%
Dow Jones Industrial Average	13.09%	16.18%	-6.86%	20.95%	9.72%	25.34%	-3.48%	16.18%	9.39%	12.47%	11.07%
NASDAQ Composite	13.56%	43.42%	-33.10%	21.39%	43.64%	35.23%	-3.88%	43.42%	5.22%	17.73%	13.64%
Russell 1000 Value	9.50%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.46%	8.86%	10.90%	8.39%
Russell 1000	11.96%	26.53%	-19.13%	26.45%	20.96%	31.43%	-4.78%	26.53%	8.98%	15.51%	11.80%
Russell 1000 Growth	14.16%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	42.68%	8.87%	19.49%	14.85%
Russell Mid-Cap Value Index	12.11%	12.71%	-12.03%	28.34%	4.96%	27.06%	-12.29%	12.71%	8.37%	11.15%	8.26%
Russell Mid-Cap Index	12.82%	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%	17.23%	5.92%	12.67%	9.42%
Russell Mid-Cap Growth Index	14.55%	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.87%	1.31%	13.81%	10.56%
MSCI EAFE	10.47%	18.85%	-14.01%	11.78%	8.28%	22.66%	-13.36%	18.85%	4.54%	8.69%	4.77%
MSCI ACWI ex U.S.	9.82%	16.21%	-15.57%	8.29%	11.13%	22.13%	-13.78%	16.21%	2.04%	7.59%	4.32%
Russell 2000 Value	15.26%	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	14.65%	7.94%	9.99%	6.75%
Russell 2000	14.03%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	16.93%	2.22%	9.97%	7.15%
Russell 2000 Growth	12.75%	18.66%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.66%	-3.50%	9.22%	7.16%
MSCI Emerging Markets	7.93%	10.27%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	10.27%	-4.71%	4.07%	3.04%
Dow Jones U.S. Real Estate Index	17.98%	12.25%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	12.25%	5.30%	7.34%	7.70%
HFRX Absolute Return Index	1.33%	2.95%	0.85%	2.10%	2.72%	4.37%	-0.49%	2.95%	1.96%	2.59%	1.97%
Consumer Price Index (Inflation)	0.45%	3.30%	6.44%	7.19%	1.32%	2.31%	2.00%	3.30%	5.64%	4.09%	2.78%
BLENDING BENCHMARKS	Q4 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	8.22%	11.15%	-14.08%	6.13%	10.87%	14.96%	-1.55%	11.15%	0.45%	5.25%	4.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	8.65%	12.84%	-14.35%	8.27%	11.56%	16.79%	-2.44%	12.84%	1.52%	6.40%	5.35%
35% S&P 500/15% MSCI EAFE/50% BB Agg	9.08%	14.55%	-14.64%	10.44%	12.18%	18.63%	-3.34%	14.55%	2.60%	7.52%	6.02%
40% S&P 500/20% MSCI EAFE/40% BB Agg	9.51%	16.28%	-14.96%	12.64%	12.75%	20.48%	-4.25%	16.28%	3.66%	8.64%	6.68%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.93%	18.02%	-15.28%	14.87%	13.25%	22.33%	-5.17%	18.02%	4.73%	9.73%	7.32%
60% S&P 500/40% Bloomberg Barclays Agg	9.74%	17.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	17.67%	4.71%	9.98%	8.10%

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.



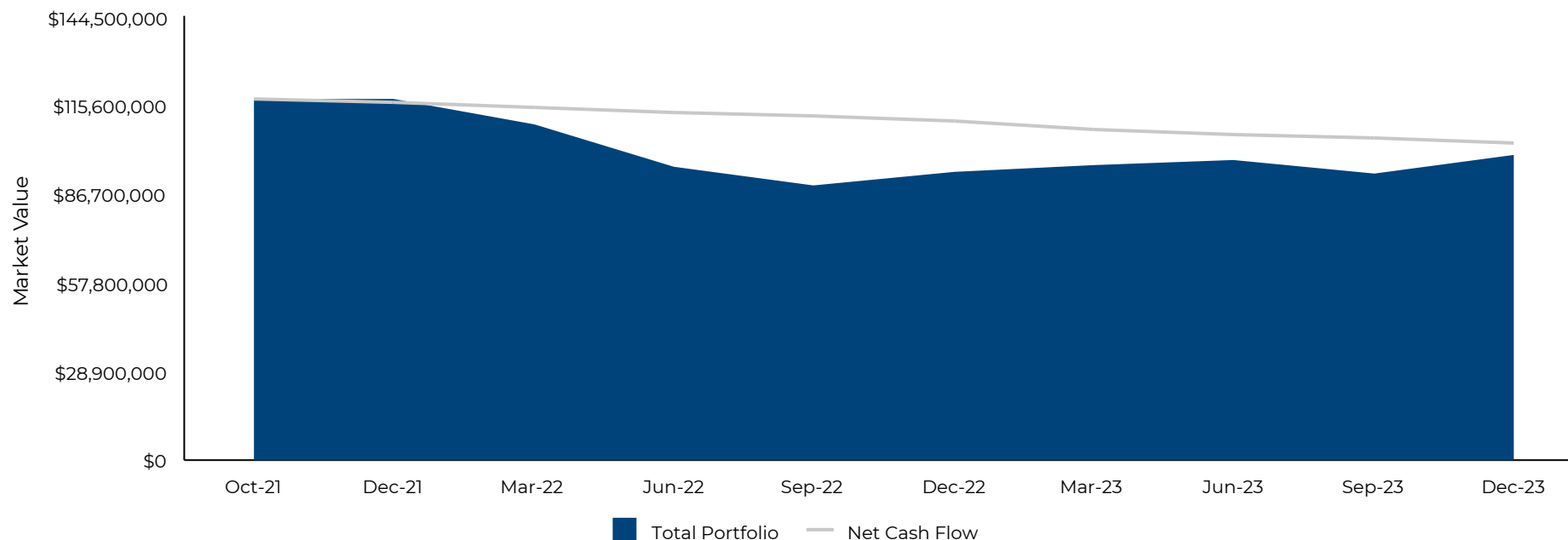


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '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	\$93,488,750	\$94,200,097	\$117,861,435	-	-	\$117,772,466	
Net Contributions	-\$1,374,772	-\$7,081,679	-\$6,032,997	-	-	-\$14,042,142	
Net Investment Return	\$7,379,872	\$12,375,432	-\$17,628,341	-	-	-\$4,236,474	
Ending Market Value	\$99,493,850	\$99,493,850	\$94,200,097	-	-	\$99,493,850	

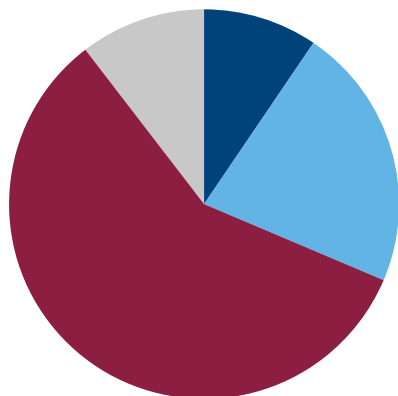
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ASSET ALLOCATION SUMMARY

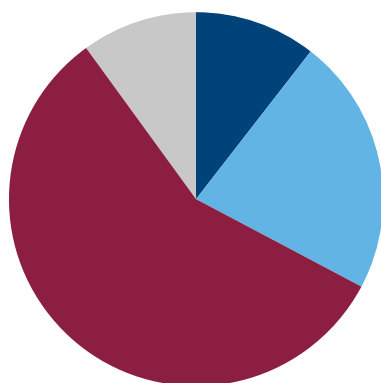
Period Ending 12.31.23 | Q4 '23

City of Birmingham Employees Retirement System

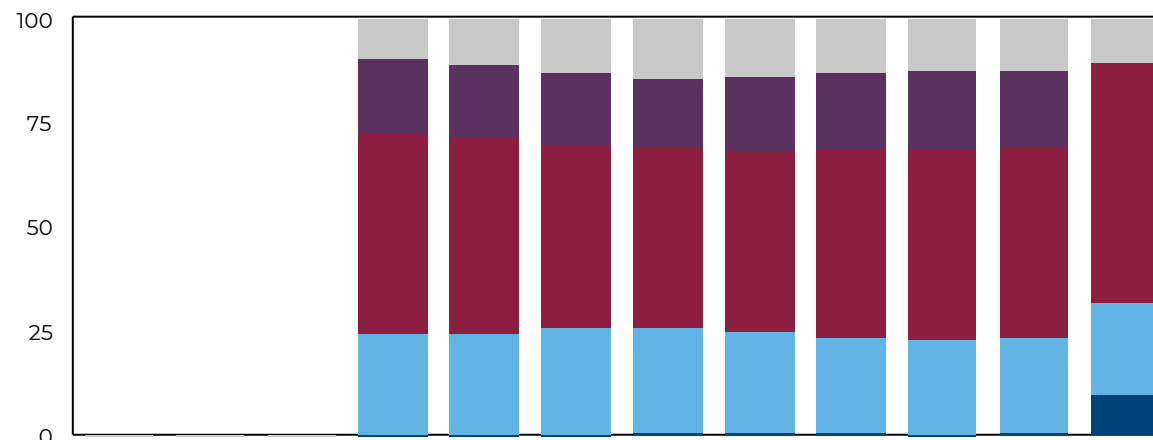
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	03 21 (%)	06 21 (%)	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)
■	-	-	-	0.03	0.15	0.23	0.49	0.53	0.24	0.23	0.36	9.47
■	-	-	-	24.24	24.26	25.77	25.30	24.16	23.38	22.71	22.98	21.92
■	-	-	-	47.77	46.79	43.61	43.08	43.32	44.75	45.68	45.63	58.19
■	-	-	-	18.28	17.69	17.34	16.71	18.23	18.90	18.93	18.66	-
■	-	-	-	9.68	11.11	13.05	14.43	13.76	12.72	12.45	12.38	10.43

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
■ Total Cash & Equivalents	9.47	10.50	-1.03
■ Total Fixed Income	21.92	22.25	-0.33
■ Total U.S. Equities	58.19	57.25	0.94
■ Total International Equities	0.00	0.00	0.00
■ Total Strategic Opportunities	10.43	10.00	0.43

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 12.31.23 | Q4 23

City of Birmingham Employees Retirement System

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$36,537	-	100.00	\$36,537	-	0.04	-
Treasury Bond Ladder	-	\$9,387,188	-	\$9,387,188	-	9.43	-
Total Cash & Equivalents	\$36,537	\$9,387,188	0.39	\$9,423,725	10.50	9.47	-1.03
BlackRock Total Return K	-	\$10,885,724	-	\$10,885,724	-	10.94	-
Metropolitan West Total Return Bd I	-	\$10,919,792	-	\$10,919,792	-	10.98	-
Total Fixed Income	-	\$21,805,517	-	\$21,805,517	22.25	21.92	-0.33
Allspring Special Small Cap Value R6	-	\$5,546,546	-	\$5,546,546	-	5.57	-
BlackRock Mid Cap Growth Equity K	-	\$3,970,623	-	\$3,970,623	-	3.99	-
Fidelity 500 Index	-	\$38,845,859	-	\$38,845,859	-	39.04	-
MFS Mid Cap Value R6	-	\$3,900,356	-	\$3,900,356	-	3.92	-
Principal Small Cap Growth Fund R6	-	\$5,627,316	-	\$5,627,316	-	5.66	-
Total U.S. Equities	-	\$57,890,700	-	\$57,890,700	57.25	58.19	0.94
Partners Group	-	\$6,685,544	-	\$6,685,544	-	6.72	-
Starwood Property Trust Inc. REIT	-	\$3,688,364	-	\$3,688,364	-	3.71	-
WhiteBox Multi-Strategy Fund LP	-	-	-	-	-	-	-
Total Strategic Opportunities	-	\$10,373,908	-	\$10,373,908	10.00	10.43	0.43
Total Portfolio	\$36,537	\$99,457,313	0.04	\$99,493,850	100.00	100.00	0.00

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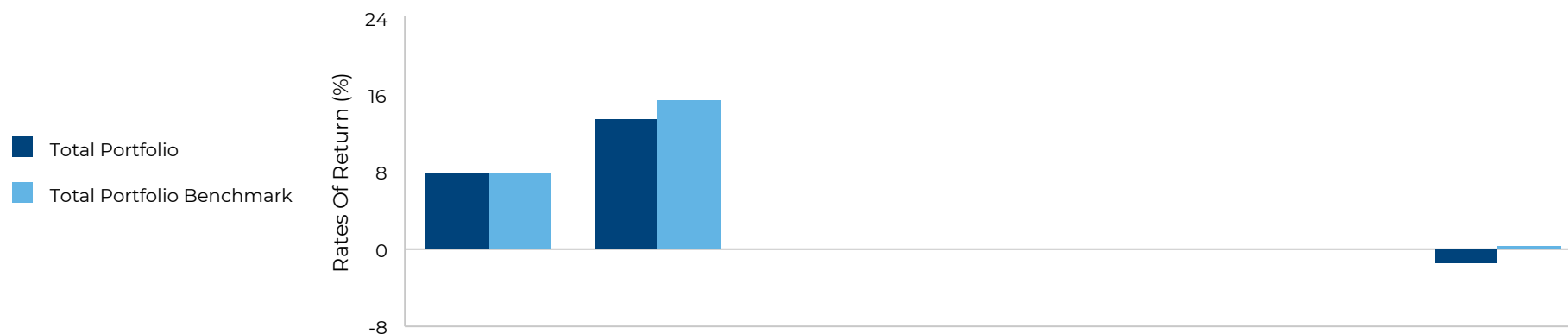


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 12.31.23 | Q4 '23

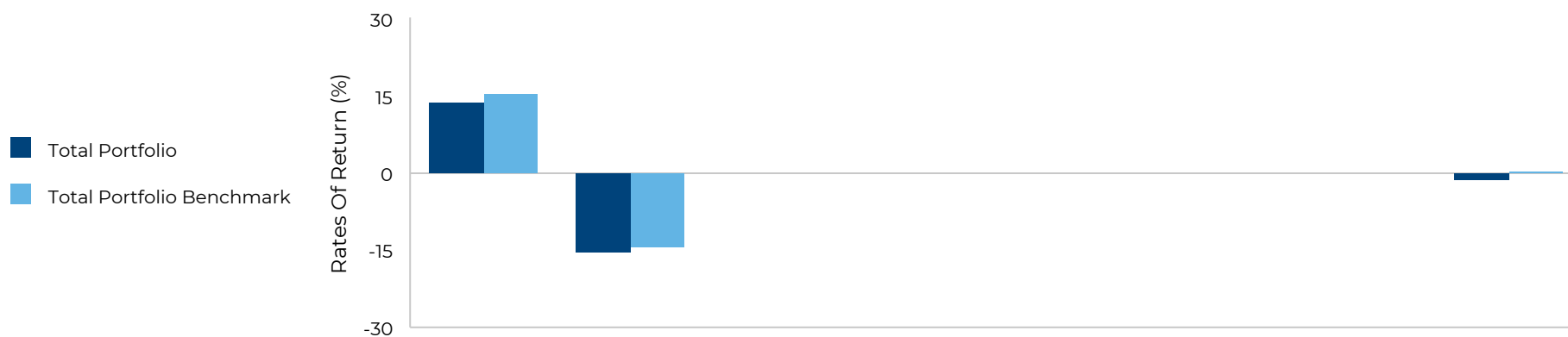
City of Birmingham Employees Retirement System

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	7.88	13.59	-	-	-	-	-1.34
Total Portfolio Benchmark	7.79	15.44	-	-	-	-	0.30

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	13.59	-15.23	-	-	-	-	-	-1.34
Total Portfolio Benchmark	15.44	-14.29	-	-	-	-	-	0.30

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



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.23 | Q4 '23

City of Birmingham Employees Retirement System

	Last Quarter	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash & Equivalents	1.14	0.45	-	-	-	6.05	-	-	-	2.96	11/01/2021
ICE BofA 3 Month U.S. T-Bill	1.37	1.46	-	-	-	5.02	-	-	-	2.97	
Cash & Equivalents	0.89	0.45	-	-	-	6.66	-	-	-	3.23	11/01/2021
ICE BofA 3 Month U.S. T-Bill	1.37	1.46	-	-	-	5.02	-	-	-	2.97	
Treasury Bond Ladder	-	-	-	-	-	-	-	-	-	0.99	11/01/2023
Blmbg. U.S. Treasury Bills: 3-6 Months	-	-	-	-	-	-	-	-	-	0.96	
Total Fixed Income	7.07	-14.50	-	-	-	6.01	-	-	-	-4.44	11/01/2021
Blmbg. U.S. Aggregate Index	6.82	-13.01	-	-	-	5.53	-	-	-	-3.85	
BlackRock Total Return K	6.79	-14.38	-	-	-	6.13	-	-	-	-4.34	11/01/2021
Blmbg. U.S. Aggregate Index	6.82	-13.01	-	-	-	5.53	-	-	-	-3.85	
Intermediate Core-Plus Bond Median	6.94	-13.84	-	-	-	6.20	-	-	-	-4.15	
Metropolitan West Total Return Bd I	7.48	-14.79	-	-	-	5.66	-	-	-	-4.74	11/01/2021
Blmbg. U.S. Aggregate Index	6.82	-13.01	-	-	-	5.53	-	-	-	-3.85	
Intermediate Core-Plus Bond Median	6.94	-13.84	-	-	-	6.20	-	-	-	-4.15	
Total U.S. Equities	12.26	-19.51	-	-	-	24.11	-	-	-	1.06	11/01/2021
S&P 500 Index	11.69	-18.11	-	-	-	26.29	-	-	-	3.31	
Allspring Special Small Cap Value R6	12.45	-13.52	-	-	-	19.38	-	-	-	2.82	11/01/2021
Russell 2000 Value Index	15.26	-14.48	-	-	-	14.65	-	-	-	-0.67	
Small Value Median	12.84	-11.46	-	-	-	15.95	-	-	-	2.32	
BlackRock Mid Cap Growth Equity K	14.86	-37.29	-	-	-	28.34	-	-	-	-9.27	12/01/2021
Russell Midcap Growth Index	14.55	-26.72	-	-	-	25.87	-	-	-	-3.65	
Mid-Cap Growth Median	12.15	-28.34	-	-	-	20.60	-	-	-	-5.60	

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 12.31.23 | Q4 23

City of Birmingham Employees Retirement System

	Last Quarter	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fidelity 500 Index	11.69	-18.13	-	-	-	26.29	-	-	-	3.78	12/01/2021
S&P 500 Index	11.69	-18.11	-	-	-	26.29	-	-	-	3.79	
Large Blend Median	11.64	-18.15	-	-	-	24.39	-	-	-	3.09	
MFS Mid Cap Value R6	11.38	-8.64	-	-	-	12.93	-	-	-	3.58	11/01/2021
Russell Midcap Value Index	12.11	-12.03	-	-	-	12.71	-	-	-	1.00	
Mid-Cap Value Median	11.36	-8.16	-	-	-	12.30	-	-	-	3.20	
Principal Small Cap Growth Fund R6	12.98	-28.48	-	-	-	18.19	-	-	-	-9.30	11/01/2021
Russell 2000 Growth Index	12.75	-26.36	-	-	-	18.66	-	-	-	-7.99	
Small Growth Median	11.22	-28.22	-	-	-	16.14	-	-	-	-8.84	
Total Strategic Opportunities	-2.31	11.43	-	-	-	0.07	-	-	-	5.82	11/01/2021
HFRX Absolute Return Index	1.33	0.85	-	-	-	2.95	-	-	-	1.79	
Partners Group	-1.72	-	-	-	-	4.72	-	-	-	4.72	01/01/2023
80% MSCI World/20% S&P Leveraged Loan	9.81	-	-	-	-	22.28	-	-	-	22.28	
Starwood Property Trust Inc. REIT	-4.42	10.41	-	-	-	-7.98	-	-	-	3.49	11/01/2021
FTSE EPRA/NAREIT United States Index	15.91	-24.82	-	-	-	13.27	-	-	-	-3.85	
Real Estate Median	16.42	-26.33	-	-	-	11.93	-	-	-	-5.13	
WhiteBox Multi-Strategy Fund LP	2.39	2.61	-	-	-	5.59	-	-	-	3.99	11/01/2021
HFRX Absolute Return Index	1.33	0.85	-	-	-	2.95	-	-	-	1.79	
Multistrategy Median	4.57	-9.08	-	-	-	8.77	-	-	-	0.87	
Total Portfolio	7.88	-15.23	-	-	-	13.59	-	-	-	-1.34	11/01/2021
Total Portfolio Benchmark	7.79	-14.29	-	-	-	15.44	-	-	-	0.30	

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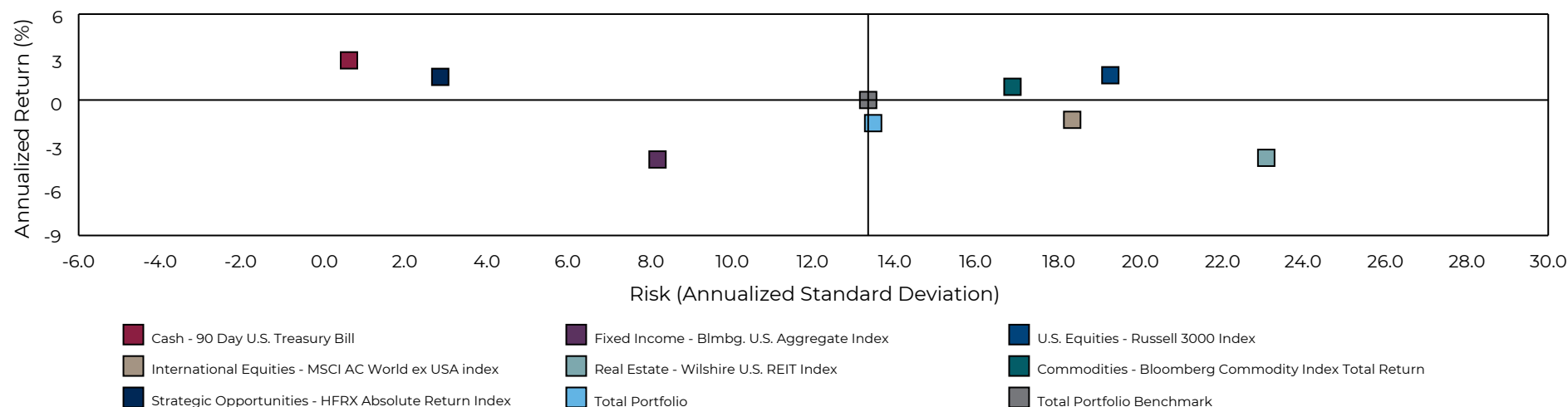


PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.23 | Q4 '23

City of Birmingham Employees Retirement System

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



3 YEAR	INCEPTION	
No data found.	Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	50.00	50.00
Negative Months Ratio	50.00	50.00
Best Quarter	8.05	7.90
Worst Quarter	-11.26	-11.45
Standard Deviation	13.48	13.34
Maximum Drawdown	-20.16	-19.69
Max Drawdown Recovery Period	-	-
Up Capture	96.67	100.00
Down Capture	104.75	100.00
Alpha	-1.62	0.00
Beta	1.01	1.00
R-Squared	0.99	1.00
Consistency	34.62	0.00
Tracking Error	1.09	0.00
Treynor Ratio	-0.03	-0.02
Information Ratio	-1.49	-
Sharpe Ratio	-0.25	-0.13

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 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
Dec-2023	\$93,488,750	-\$1,374,772	\$7,379,872	\$99,493,850	7.88

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 12.31.23 | Q4 23

City of Birmingham Employees Retirement System

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
11/01/2023	Present	57.25% S&P 500 Index, 22.25% Blmbg. U.S. Aggregate Index, 10.50% ICE BofA 3 Month U.S. T-Bill, 10.00% HFRX Absolute Return Index
11/01/2021	11/01/2023	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
Total Cash & Equivalents		
11/01/2021	Present	ICE BofA 3 Month U.S. T-Bill
Total Fixed Income		
11/01/2021	Present	Blmbg. U.S. Aggregate Index
Total U.S. Equities		
11/01/2021	Present	S&P 500 Index
Total Strategic Opportunities		
11/01/2021	Present	HFRX Absolute Return Index

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.23 | Q4 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	●	●	▼	●	●	●	●	●	●	●	●	89
Fixed Income Metropolitan West Total Return Bd I	●	▼	▼	▼	●	●	▼	●	▼	▼	▼	71
U.S. Equities BlackRock Mid-Cap Growth Equity K	▼	▼	▼	●	●	●	▼	●	●	●	●	83
U.S. Equities MFS Mid Cap Value R6	●	●	●	●	●	●	●	●	●	●	●	97
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	▼	●	▼	●	●	●	▼	●	●	●	●	80

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 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 named portfolio manager on the American Funds EuroPacific Growth fund. Tomonori has been on the strategy as an analyst for five years and has been with Capital Group for 18 years.</p> <p>After spending the past 31 years with Capital Group, Jonathan Knowles, a portfolio manager for the EuroPacific Growth fund, has retired and transferred off of the team managing the fund. To fill in for Jonathan, Samir Parekh has been disclosed as a portfolio manager for the strategy. Samir has been with Capital Group for the past 16 years and has a total of 22 years of investment industry experience.</p>
Metropolitan West Total Return Bond	<p>TCW announced in the third quarter of 2023 that generalist portfolio manager Laird Lairdman will retire at the end of the year. Generalist portfolio manager Stephen Kane will step down as co-CIO at the end of the year, after which he will remain a generalist portfolio manager until his pending retirement. Generalist portfolio manager Bryan Whalen remains on the strategy. He will be joined by two newly appointed generalists, Jerry Cudzil and Ruben Hovhannisyan.</p> <p>TCW also created a new role of senior portfolio manager and elevated four individuals within the fixed income group as a way to continue leadership development. The senior portfolio managers will join the generalist and specialist portfolio managers on a newly-constituted fixed income investment committee. The committee will not have decision making authority, which will continue to reside primarily with the generalists.</p>
FUND FIRM ITEMS	COMMENTARY
Capital Group	<p>Chairman and Chief Executive Officer Tim Armour has retired. Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.</p>

City of Birmingham Employees Retirement System

FUND FIRM ITEMS	COMMENTARY
MFS Family of Funds	<p>Effective September 30, 2024, Bill Adams, co-CIO of Fixed Income, will retire. Co-CIOs Pilar Gomez-Bravo and Alexander Mackey will continue to serve in their roles.</p> <p>MFS announced that Ted Maloney will succeed Mike Roberge as CEO of the firm, effective 1/1/2025. Current CEO, Michael Roberge, will become executive chair at that time of the transition. Until the transition is formalized Mr. Maloney will remain CIO, and will be working closely with Mr. Roberge to ensure a smooth transition.</p>
Principal	<p>Mike Goosay has been promoted to CIO and global head of Fixed Income for Principal. He succeeds David Blake, who recently left the firm. Mike was hired at Principal in August 2023 as managing director of Global Fixed Income, which was a newly created role.</p> <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>Meredith Jackson, general counsel of TCW, recently left the firm. Drew Bowden has been hired by TCW to succeed Meredith as general counsel.</p> <p>Meg McClellan recently joined TCW as head of Corporate Strategy, a new role at the firm. In this role, Meg will work with the firm's leadership to develop and implement long-term strategic plans for TCW focused on growth and innovation. Meg was previously with J.P. Morgan where she held roles including global head of Private Credit, CFO of Asset Management, and head of U.S. Fixed Income for Wealth Management.</p> <p>TCW has established a new firm-wide function - the Investment Risk & Quantitative Research Group. This new function will provide independent risk oversight across all asset classes to help TCW better understand, identify, and mitigate risks. Andrew Xu, a managing director on the Fixed Income Risk Management team, will lead the new group as global head of Investment Risk. The new group combines the Fixed Income Risk Management team, the Performance Measurement and Attribution group, and the Portfolio Analytics Group.</p> <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>



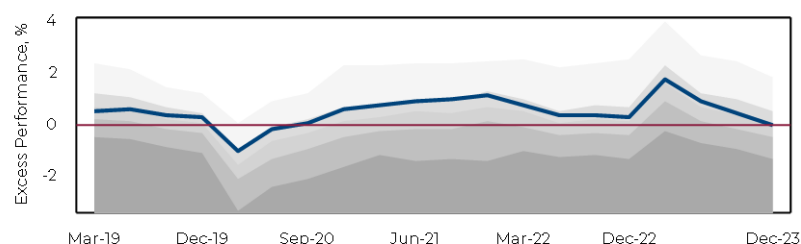
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
BlackRock Total Return K	6.78	6.03	-3.30	1.62	2.34	-14.14	-0.68	9.08	9.89	-0.82
Blmbg. U.S. Aggregate Index	6.82	5.53	-3.31	1.10	1.81	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	6.94	6.20	-3.28	1.44	1.92	-13.83	-0.81	8.33	9.24	-0.80
Rank (%)	63	58	52	41	22	61	45	31	28	51
Population	613	613	564	553	477	605	599	600	619	605

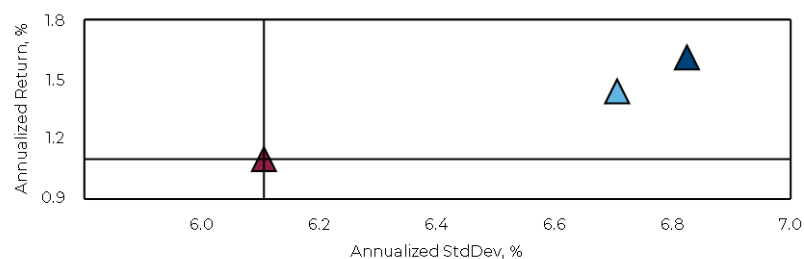
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
BlackRock Total Return K	0.00	0.46	1.08	0.93	113.89	108.66	0.30
Blmbg. U.S. Aggregate Index	-0.10	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.03	0.36	1.02	0.89	108.92	105.17	0.16

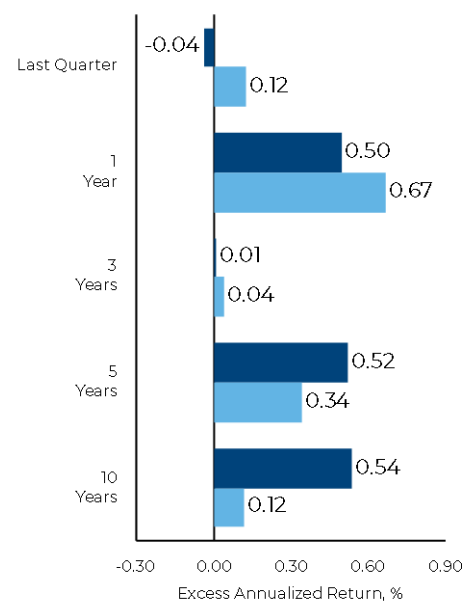
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	MPHQX
Portfolio Manager	Chen,C/Rieder,R/Rogal,D
Portfolio Assets	\$6,871 Million
PM Tenure	13 Years 4 Months
Net Expense(%)	0.38 %
Fund Inception	2001
Category Expense Median	0.66
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.00 %
Number of Holdings	4143
Turnover	380.00 %
Avg. Effective Duration	6.76 Years
SEC Yield	4.50 %

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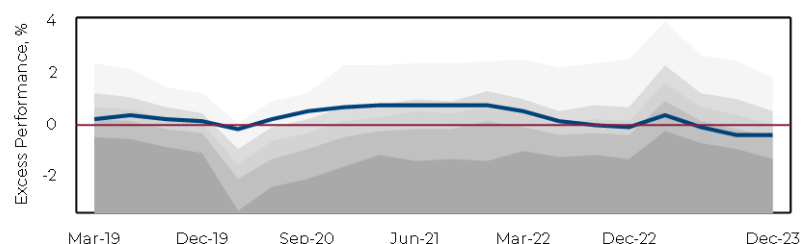
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Metropolitan West Total Return Bd I	7.47	6.00	-3.70	1.23	1.83	-14.79	-1.12	9.11	9.09	0.16
Blmbg. U.S. Aggregate Index	6.82	5.53	-3.31	1.10	1.81	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	6.94	6.20	-3.28	1.44	1.92	-13.83	-0.81	8.33	9.24	-0.80
Rank (%)	14	59	71	63	58	78	66	30	55	19
Population	613	613	564	553	477	605	599	600	619	605

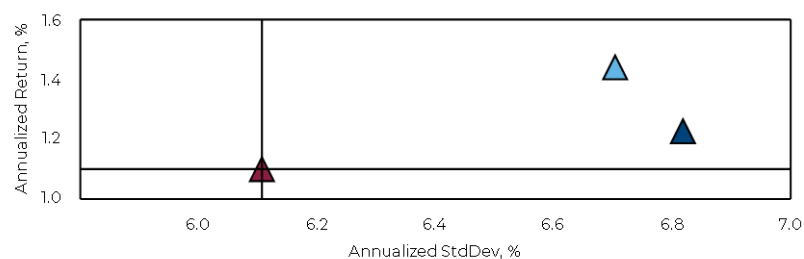
KEY MEASURES/5 YEAR




	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Metropolitan West Total Return Bd I	-0.06	0.03	1.11	0.99	110.21	109.64	0.18
Blmbg. U.S. Aggregate Index	-0.10	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.03	0.36	1.02	0.89	108.92	105.17	0.16

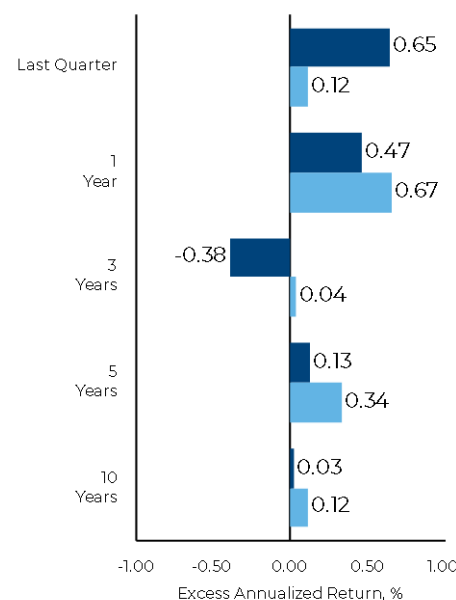
Rolling 3 Year Annualized Excess Return



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	\$33,310 Million
PM Tenure	26 Years 9 Months
Net Expense(%)	0.45 %
Fund Inception	2000
Category Expense Median	0.66
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	35.75 %
Number of Holdings	1865
Turnover	426.00 %
Avg. Effective Duration	7.13 Years
SEC Yield	4.33 %

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METROPOLITAN WEST TOTAL RETURN

Background

We have been long term investors in the Metropolitan West Total Return bond strategy based on the strength of the team and the consistency of the value-oriented investment process.

Team

The investment team has been highly stable until recently. Prior to founding MetWest in 1996, generalist portfolio managers Tad Rivelle, Laird Landmann and Stephen Kane worked together at Hotchkis and Wiley, and PIMCO before that. Through their leadership, they built a tenured team of specialists, analysts and traders that support the generalist PMs. The supporting bench is one of the strongest in the industry and remains a competitive advantage. To further strengthen the generalist group, mortgage specialist Bryan Whalen was promoted to the generalist team in 2013.

Process

Management has historically been rewarded for adhering to its time-tested value discipline, which often leads the team to reduce risk as market cycles age and add risk during periods of dislocated prices. While an emphasis on security selection to drive returns is a core tenant of the team's philosophy, management has several tools in its toolbox to drive alpha. The macroeconomic leadership provided by the portfolio managers has been a strong contributor to performance over the life of the fund. Their top-down insights act as a guidepost for risk management and sector allocation.

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.

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METROPOLITAN WEST TOTAL RETURN

What Changed

- **Significant organizational changes:** The three founding generalist portfolio managers announced their retirement over the course of a two-year span. Following the retirement of Tad Rivelle in 2021, Laird Landman retired effective December 31, 2023. Stephen Kane stepped down as co-CIO at year end and will retire after a transition period. Bryan Whalen will remain as sole CIO and a generalist portfolio manager. Jerry Cudzil and Ruben Hovhannisyan will join the generalist team. Additionally, TCW created the role of senior portfolio manager. The senior portfolio managers will join the generalists and specialist portfolio managers on a newly constituted fixed income investment committee. Lastly, the firm appointed Katie Koch as CEO in 2023, bringing new initiatives for TCW broadly.
- **Deviations from investment process:** Management has historically been rewarded for adhering to their value discipline. We believe in recent years however the team has been hesitant to add to credit in environments where they would have traditionally. Per examination of calendar year attribution, while management anticipates 50% of value add should be driven through bottom-up calls, the team has struggled to add value through security selection. Moreover, the team has added to credit in periods where there was not substantial dislocation. We believe the deviation from the investment approach has contributed to underperformance relative to the peer group over trailing year periods.
- **Sub-par trailing year returns:** We note that management's value orientation resulted in a conservative portfolio that underperformed as the credit cycle continued to extend and risk assets generally did well. Moreover, as Treasury yields marched higher, the portfolio's longer than benchmark duration positioning and curve steepening bias weighed on returns in recent calendar years.

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METROPOLITAN WEST TOTAL RETURN

CAPTRUST View

- We are removing the strategy from our recommended list and advise clients to replace it.
- The strategy has lost its three lead portfolio managers in a short time frame. Despite an exceptionally strong supporting bench, it is hard to quantify what TCW loses with their departures. Moreover, the creation of an investment committee, while over the long term is likely beneficial, is a newly instituted part of a long-standing process that requires monitoring. The changes to the portfolio management team come in tandem with a new CEO. While Katie Koch was chosen for her vision for the firm and robust experience running an investment business, Ms. Koch has initiatives that will foster further change.
- In addition to the significant organizational changes, we do not believe management has been consistent in applying their time-tested investment process, and they have struggled at times to capitalize on changing valuations. The strategy has demonstrated sub-par peer relative performance on a trailing 1-, 3-, 5- and 10-year basis.
- The noteworthy changes to the management team and what we view as deviations from the investment process combined with substantial relative underperformance has eroded our conviction in the Metropolitan West Total Return strategy. We believe further consideration is warranted.

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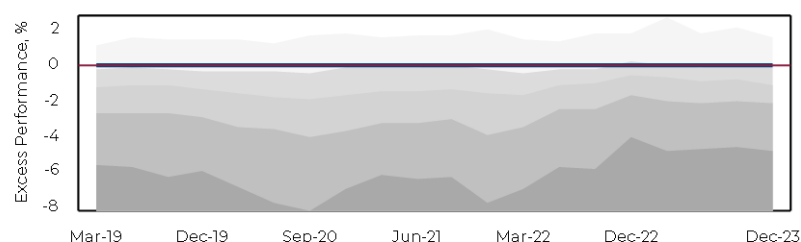
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® 500 Index	11.69	26.29	9.99	15.68	12.02	-18.13	28.69	18.40	31.47	-4.40
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	11.64	24.39	8.92	14.44	10.71	-18.15	26.68	17.20	29.78	-5.65
Rank (%)	46	24	24	17	8	50	21	36	22	23
Population	1,169	1,169	1,118	1,080	972	1,174	1,187	1,220	1,264	1,296

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® 500 Index	0.79	-0.01	1.00	1.00	99.97	99.99	-0.71
S&P 500 Index	0.79	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.73	-0.78	0.99	0.97	97.22	100.14	-0.46

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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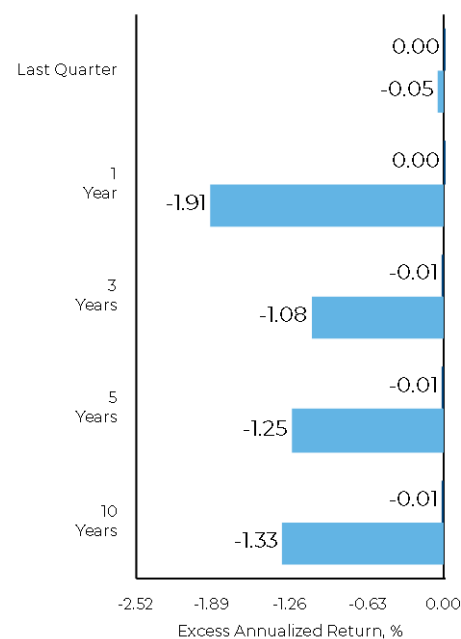
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INVESTMENT PROFILE

Ticker	FXAIX
Portfolio Manager	Team Managed
Portfolio Assets	\$471,907 Million
PM Tenure	14 Years 11 Months
Net Expense(%)	0.02 %
Fund Inception	2011
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.10 %
Number of Holdings	508
Turnover	3.00 %
Avg. Market Cap	\$216,449 Million
Dividend Yield	1.81 %



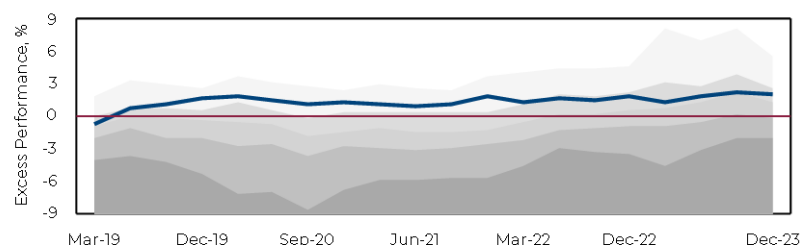
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MFS Mid Cap Value R6	11.38	12.92	10.56	13.09	8.85	-8.64	31.00	4.40	31.08	-11.31
Russell Midcap Value Index	12.11	12.71	8.36	11.16	8.26	-12.03	28.34	4.96	27.06	-12.29
Mid-Cap Value Median	11.36	12.29	9.80	11.30	7.62	-8.16	28.56	2.77	26.77	-13.59
Rank (%)	50	43	33	20	15	56	28	36	10	22
Population	360	360	357	355	319	371	387	398	418	452

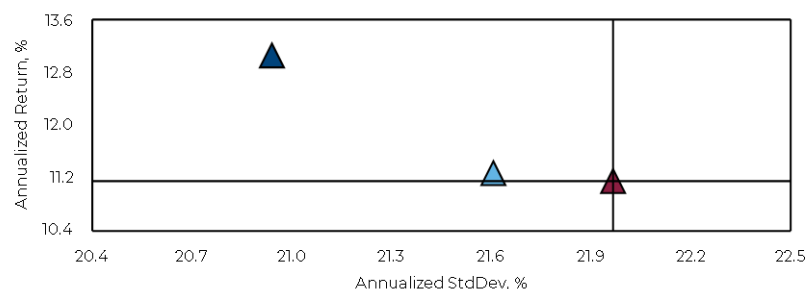
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS Mid Cap Value R6	0.61	2.22	0.95	0.99	98.33	91.09	0.56
Russell Midcap Value Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.52	0.65	0.96	0.97	97.69	95.41	0.04

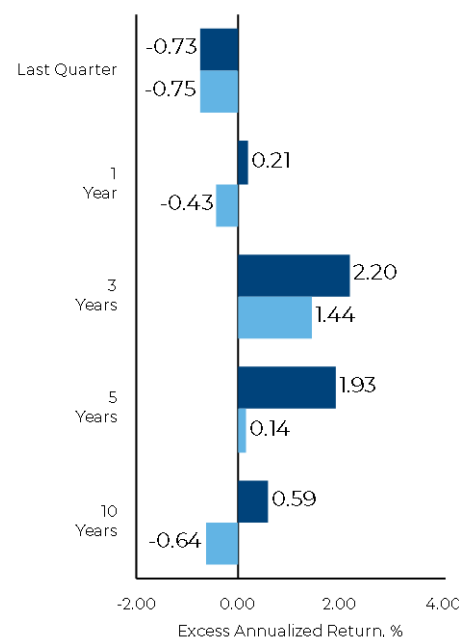
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	MVCKX
Portfolio Manager	Offen, R/Schmitz, K/Taylor, B
Portfolio Assets	\$9,094 Million
PM Tenure	15 Years 1 Month
Net Expense(%)	0.62 %
Fund Inception	2013
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.46 %
Number of Holdings	143
Turnover	19.00 %
Avg. Market Cap	\$16,267 Million
Dividend Yield	2.44 %

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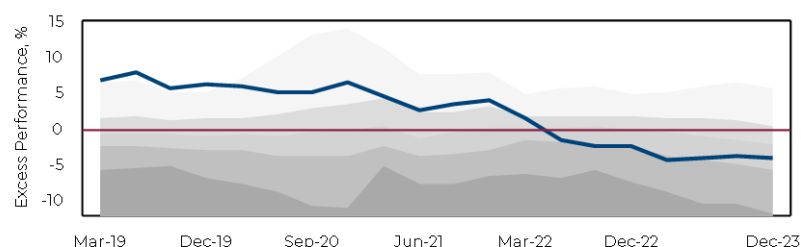
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
BlackRock Mid-Cap Growth Equity K	14.86	28.34	-2.66	12.94	11.58	-37.29	14.60	46.23	36.26	2.91
Russell Midcap Growth Index	14.55	25.87	1.31	13.81	10.57	-26.72	12.73	35.59	35.47	-4.75
Mid-Cap Growth Median	12.15	20.60	-0.69	12.65	9.48	-28.34	11.92	35.93	33.40	-5.53
Rank (%)	10	8	67	45	7	92	36	28	31	7
Population	536	536	528	512	482	551	566	575	588	599

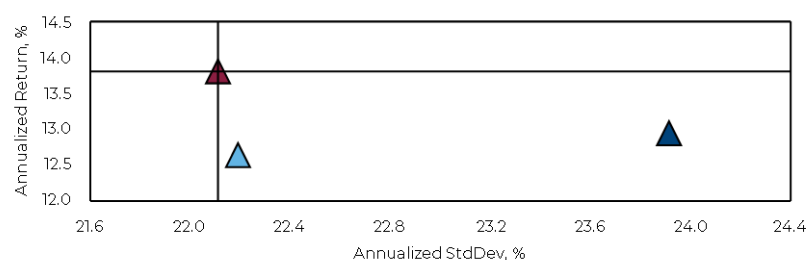
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
BlackRock Mid-Cap Growth Equity K	0.55	-1.03	1.04	0.93	109.04	116.62	-0.06
Russell Midcap Growth Index	0.61	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.56	-0.62	0.97	0.94	97.74	100.68	-0.17

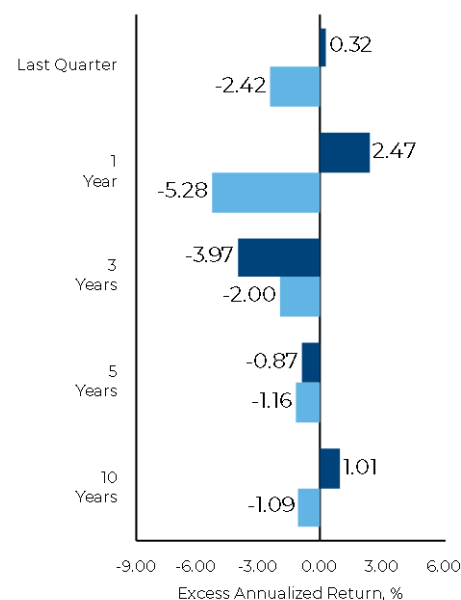
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker	BMGKX
Portfolio Manager	Bottinelli,C/Ruvinsky,P
Portfolio Assets	\$4,600 Million
PM Tenure	10 Years 9 Months
Net Expense(%)	0.71 %
Fund Inception	2016
Category Expense Median	1.03
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.29 %
Number of Holdings	77
Turnover	46.00 %
Avg. Market Cap	\$24,663 Million
Dividend Yield	0.47 %

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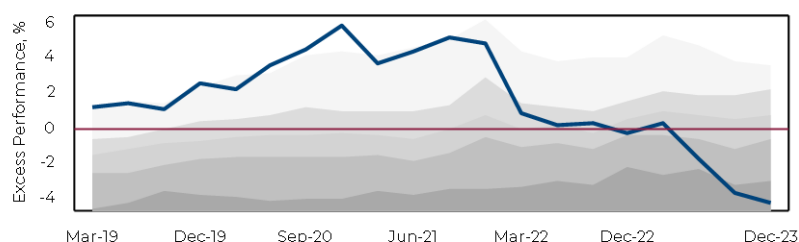
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds Europacific Growth R6	10.37	16.05	-2.66	8.04	4.90	-22.72	2.84	25.27	27.40	-14.91
MSCI AC World ex USA (Net)	9.75	15.62	1.55	7.08	3.83	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Blend Median	9.85	16.13	2.28	7.79	3.98	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	39	52	97	42	14	96	95	3	10	46
Population	653	653	631	606	492	678	709	747	755	751

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.40	0.71	1.05	0.95	109.39	107.64	0.26
MSCI AC World ex USA (Net)	0.37	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.40	0.70	1.02	0.95	104.25	102.42	0.19

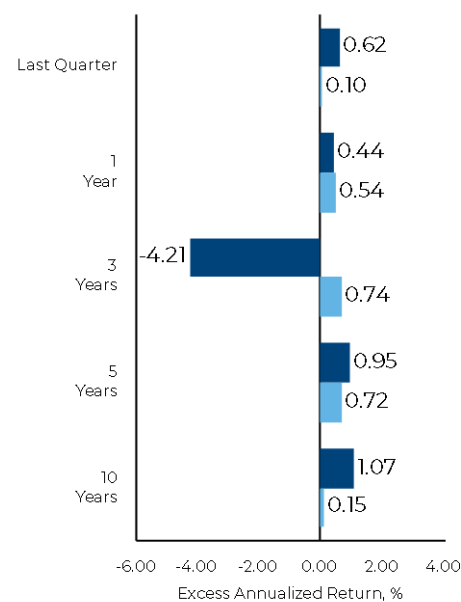
Rolling 3 Year Annualized Excess Return



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	\$66,263 Million
PM Tenure	22 Years 6 Months
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.47 %
Number of Holdings	355
Turnover	34.00 %
Avg. Market Cap	\$56,542 Million
Dividend Yield	2.57 %

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AMERICAN FUNDS EUROPACIFIC GROWTH

Topic	<p>After a weak third quarter for growth stocks in the international markets, the style saw a reprieve in the fourth quarter, but still ended the full year trailing their core and value counterparts creating a headwind for this growth tilted strategy. This marks the third consecutive calendar year of weakness for the growth style relative to core and value in the overseas markets. Despite this stylistic headwind, the strategy finished the year slightly ahead of its core benchmark, albeit near the median of the foreign large blend peer group. MSCI ACWI ex-U.S. based strategies with emerging markets exposure like EuroPacific Growth have generally underperformed developed only, EAFE based strategies within the peer group over the past year as emerging markets have lagged developed markets on a relative basis. While relative performance improved this past year, the difficult stretch from late 2021 through mid 2022 continues to weigh on the strategy's three-year return relative to the core peer group leading to a bottom decile ranking. Five-year and longer trailing returns remain compelling, in the upper half of the peer group and ahead of the core benchmark.</p>
Attribution	<p>During the fourth quarter, the strategy returned 10.37% versus 9.75% for the core benchmark. At the sector level, portfolio positioning was a modest detractor due to a cash drag and an overweight to the lower returning healthcare sector, leaving stock selection as the primary driver of outperformance. Consumer discretionary (MercadoLibre) and information technology (Shopify) were the larger contributors, offsetting modest weakness in energy (Cenovus) and financials (Aon, Edenred). At the country level, portfolio positioning had a muted effect, leaving stock selection as the most significant driver of excess return. Canada (First Quantum Minerals) was a weaker region but was offset by strength in Australia (Fortescue Metals), Japan (Recruit Holdings, Shin-Etsu Chemical, Lasertec), and Switzerland (Sika, VAT Group).</p>
Our View	<p>We continue to have a high degree of conviction in the strategy due to its experienced team, disciplined process, and generally consistent results. The portfolio management team has a deep and experienced bench (12 PMs plus an analyst research sleeve) to help smooth out disruptions from the inevitable retirements and departures that occur from time to time. While the strategy's growth tilted style has been a headwind relative to the core benchmark and peer group for much of the past three-years, the strategy has been a consistent performer within that space over the longer-term.</p>

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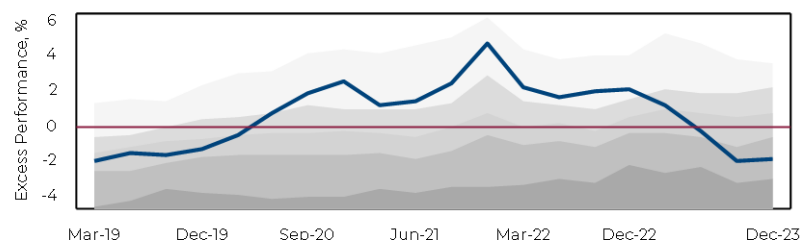
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Hartford International Opportunities R6	9.99	11.94	-0.34	8.56	4.19	-17.91	7.71	20.75	26.15	-18.61
MSCI AC World ex USA (Net)	9.75	15.62	1.55	7.08	3.83	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Blend Median	9.85	16.13	2.28	7.79	3.98	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	45	90	87	26	36	72	71	9	20	85
Population	653	653	631	606	492	678	709	747	755	751

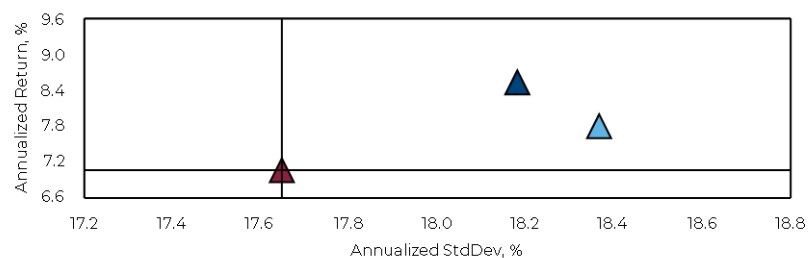
KEY MEASURES/5 YEAR




	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Hartford International Opportunities R6	0.44	1.44	1.00	0.95	103.75	98.11	0.37
MSCI AC World ex USA (Net)	0.37	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.40	0.70	1.02	0.95	104.25	102.42	0.19

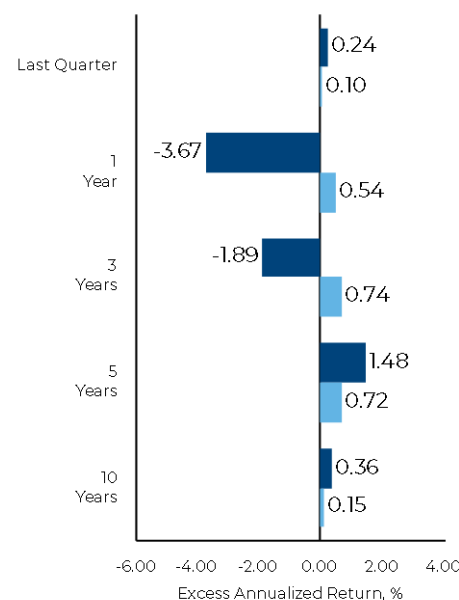
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	IHOVX
Portfolio Manager	Choumenkovitch, N/Stilwell, T
Portfolio Assets	\$1,162 Million
PM Tenure	17 Years
Net Expense(%)	0.70 %
Fund Inception	2014
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.05 %
Number of Holdings	90
Turnover	95.00 %
Avg. Market Cap	\$73,660 Million
Dividend Yield	2.53 %

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HARTFORD INTERNATIONAL OPPORTUNITIES

Topic	<p>This Hartford program is a core-oriented strategy, but it does have a modest growth tilt with a higher allocation to technology and a valuation that is slightly elevated relative to the core benchmark. This stylistic bias has been a headwind for much of the past three years and led to weakness in the first half of 2022 and the third quarter of this past year. While relative performance improved during the fourth quarter, the weaker results more recently are weighing on the fund's trailing returns, with the three-year return falling in the bottom quartile of the foreign large blend peer group and behind the core index. Longer-term results remain competitive, with five-year and longer trailing returns ranking in line with or above the peer group median and generally ahead of the benchmark.</p>
Attribution	<p>During the fourth quarter of 2023, the fund increased in value by 10.04% versus 9.75% for the MSCI ACWI ex-U.S. Index. At the sector level, the fund's overweight to the information technology sector aided results, while stock selection had a muted effect. Selection in information technology (Infineon Technologies, CyberArk Software) and industrials (Siemens) was beneficial, but largely offset by weakness in healthcare (Genmab) and financials (T&D Holdings, Mitsubishi UFJ Financial). At the country level, an overweight to the United Kingdom detracted, but stock selection was modestly positive with the best results coming from holdings in Germany (Infineon Tech, Siemens).</p> <p>Year-to-date, the strategy is lagging the core benchmark with a return of 11.72% versus 15.62% for the core index. A slight overweight to China earlier in the year along with weaker selection in that region (Li Ning, China Tourism Group, Meituan, JD.com) was the primary detractor to relative performance over the past year. The portfolio is now slightly underweight China as a region.</p>
Our View	<p>We continue to recommend the strategy due to its experienced team, stable historical results, and disciplined investment process. While Nicolas Choumenkovitch has transitioned off the team in anticipation of his upcoming retirement, Tara Stilwell has a long tenure on the strategy exceeding ten years and has successfully managed another Wellington international mandate. Given the length of their relationship managing this strategy together and Tara's successes with her other strategy, we are not concerned about her taking the lead management role for the fund going forward and do not anticipate any changes in the underlying strategy.</p>

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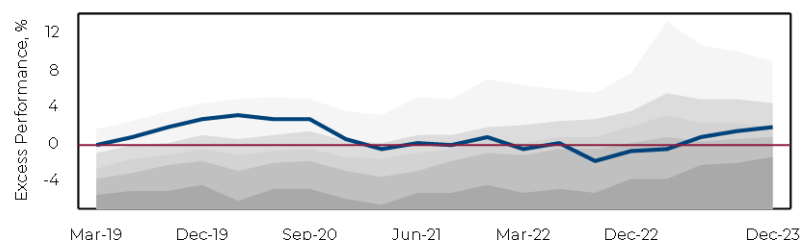
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Allspring Special Small Cap Value R6	12.45	19.16	9.75	11.54	8.32	-13.52	28.27	1.57	28.61	-13.35
Russell 2000 Value Index	15.26	14.65	7.94	10.00	6.76	-14.48	28.27	4.63	22.39	-12.86
Small Value Median	12.83	15.95	9.91	11.39	6.93	-11.46	31.17	3.39	21.79	-15.42
Rank (%)	55	25	54	47	18	70	64	64	10	28
Population	444	444	426	412	379	449	451	458	489	502

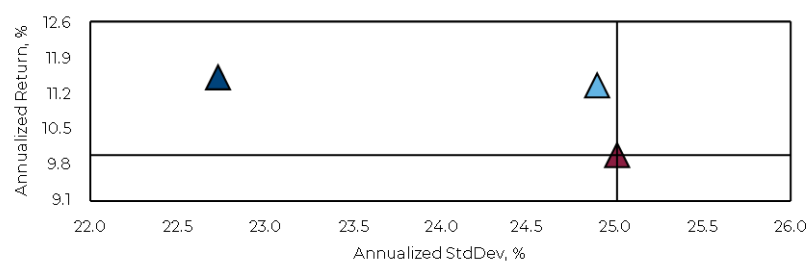
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Allspring Special Small Cap Value R6	0.52	2.22	0.89	0.97	92.98	86.91	0.18
Russell 2000 Value Index	0.43	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.49	1.74	0.98	0.96	99.31	95.18	0.21

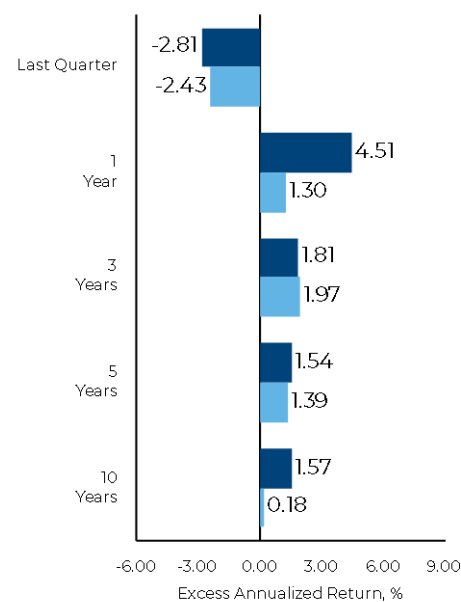
Rolling 3 Year Annualized Excess Return



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	\$2,165 Million
PM Tenure	21 Years 11 Months
Net Expense(%)	0.83 %
Fund Inception	2014
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.41 %
Number of Holdings	145
Turnover	22.00 %
Avg. Market Cap	\$2,660 Million
Dividend Yield	2.91 %

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ALLSPRING SPECIAL SMALL CAP VALUE

Topic	<p>In Q4 2023, the strategy underperformed the Russell 2000 Value index and was in the middle quartile of the small cap value peer group. For the year, the strategy outperformed the benchmark and was just outside the top quartile of its peers.</p> <p>Over both three and five years, the strategy outperformed the index while landing in the middle of its peer group.</p>
Attribution	<p>In Q4, the strategy's performance was hurt by negative stock selection in both the consumer staples and discretionary sectors, and to a lesser extent in financial services and technology. The largest detractors were Belden, a designer, manufacturer, and distributor of end-to-end networking, security, and connectivity products, followed by J&J Snack Foods and Spectrum Brands.</p> <p>The portfolio was helped by strong stock selection in the basic materials and industrials sectors, as well as the strategy's underweighting's to both energy and utilities.</p>
Our View	<p>We continue to recommend the strategy due to its experienced team and disciplined process. Lead Portfolio Manager Jim Tringas (2002) and co-PM Bryant VanKronkhite (2009) have lengthy tenures on the strategy, while co-PM Brian Martin assumed his current role in 2020 after having been on the team since 2007.</p> <p>The team spends considerable time analyzing a firm's balance sheet, as they believe that the market focuses too much on earnings. They also focus on the downside risks of each stock, which is important given the inherent volatility within small caps.</p>

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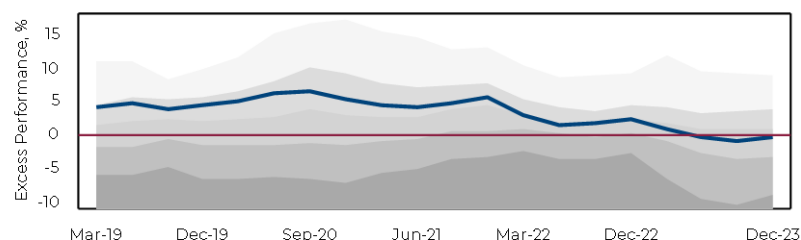
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Principal SmallCap Growth I R6	11.51	16.65	-3.63	11.20	8.59	-28.48	7.28	42.27	33.53	-5.34
Russell 2000 Growth Index	12.75	18.66	-3.50	9.22	7.16	-26.36	2.83	34.63	28.48	-9.31
Small Growth Median	11.22	16.14	-2.55	10.44	7.87	-28.22	9.50	37.83	28.43	-5.12
Rank (%)	44	46	60	37	34	53	61	40	30	53
Population	587	587	575	558	530	598	611	625	640	668

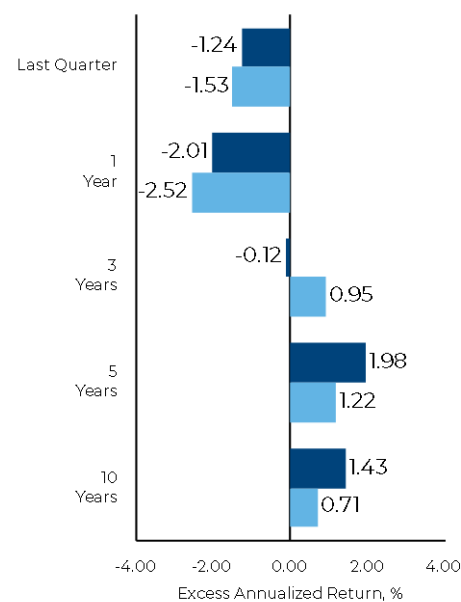
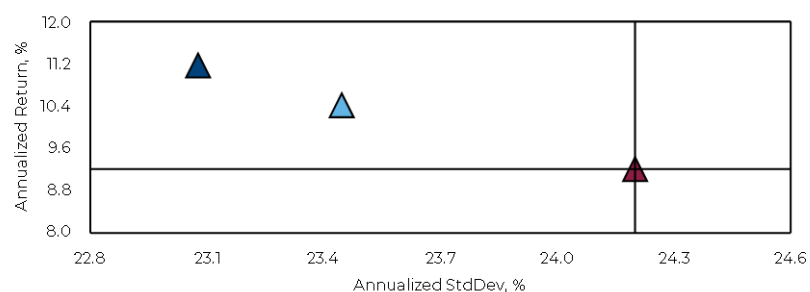
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal SmallCap Growth I R6	0.50	2.32	0.94	0.96	98.39	92.03	0.33
Russell 2000 Growth Index	0.41	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.46	1.73	0.93	0.93	97.54	92.84	0.15

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	PCSMX
Portfolio Manager	Fennessey, J/Welch, R
Portfolio Assets	\$2,128 Million
PM Tenure	14 Years 6 Months
Net Expense(%)	0.86 %
Fund Inception	2014
Category Expense Median	1.12
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	13.17 %
Number of Holdings	1183
Turnover	50.30 %
Avg. Market Cap	\$4,070 Million
Dividend Yield	0.62 %

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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
<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 Employees Retirement Fund

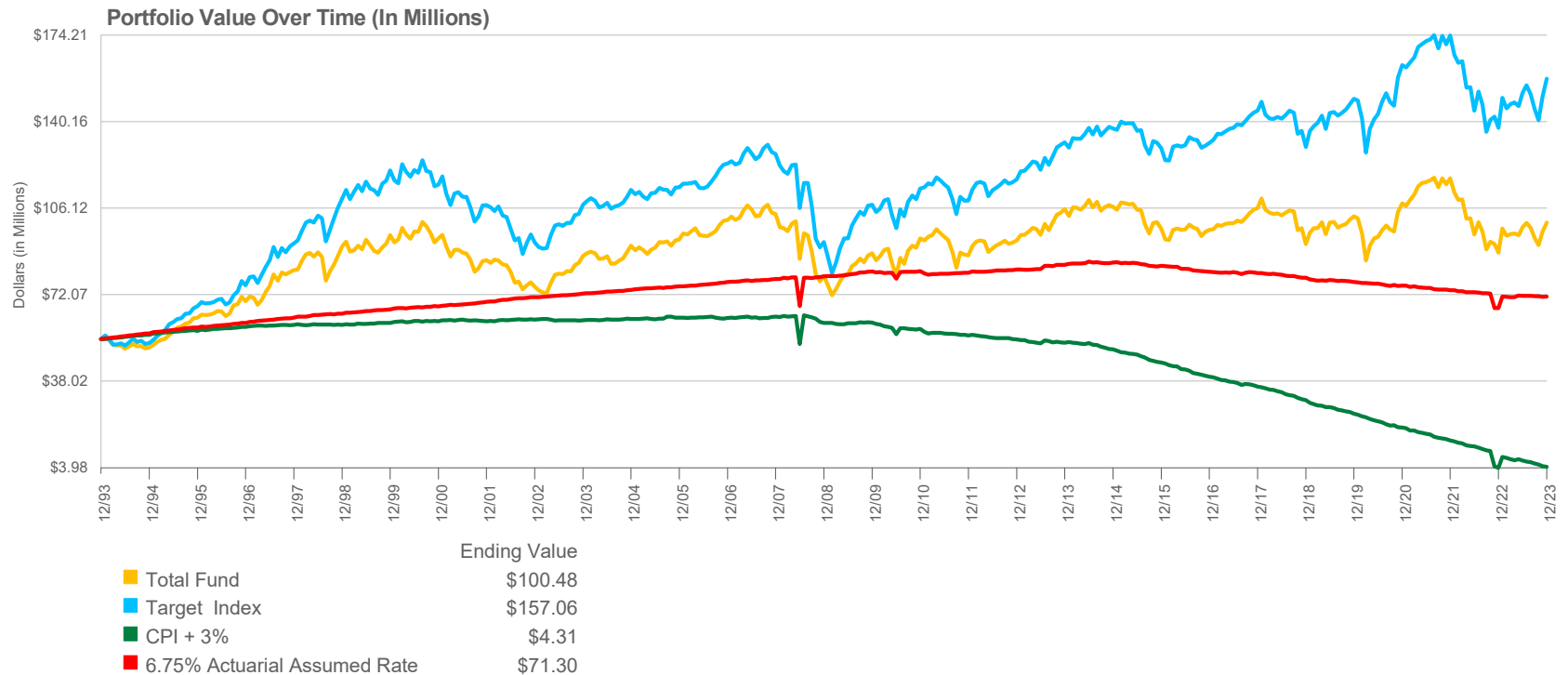
Composite Performance Review

Report for Periods Ending December 31, 2023

	Annualized						Since 12/93
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	
Total Fund	8.0%	13.3%	3.7%	8.4%	6.9%	5.9%	6.8%
Target Index ¹	9.2	14.0	3.0	8.3	7.1	6.4	7.3
CPI + 3%	1.1	6.3	8.6	7.1	6.6	5.8	5.5
6.75% Actuarial Assumed Rate	1.6	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.



CITY OF BIRMINGHAM, MICHIGAN
4TH QUARTER, 2023

QUARTERLY REVIEW

CAPTRUST

3000 Town Center Boulevard, Suite 2650, Southfield, MI, 48075
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

4th Quarter, 2023 Quarterly Review

prepared by:

Dori Drayton, CPA ,CFP®

Principal | Financial Advisor

Jeremy Chambers, CPFA ,QKA ,CIMA®

Vice President | Financial Advisor

Brett Reardon, CIMA®, CPFA

Senior Financial Advisor | Relationship Manager

Section 1

INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

EXECUTIVE SUMMARY

Section 4

DUE DILIGENCE

Section 5

MANAGER FACT SHEETS

Appendix



HIGHLIGHTS FROM OUR LATEST CAPITAL MARKET ASSUMPTIONS

CAPTRUST periodically updates its capital market assumptions (CMAs) to align with the evolving investment landscape. This involves a mix of quantitative and qualitative analyses of economic conditions, policies, and other variables. Here's an overview of our updated expectations compared to 2022.

Economy

We've reduced our inflation forecast to 2.3%, anticipating a further decline to 2%. Real GDP growth expectations are now at 1.9% due to interest rate headwinds.

Equity

We remain optimistic about long-term domestic equities and expect them to outperform international shares.

Fixed Income

Expectations for fixed income returns have increased overall, with a normalizing yield curve favoring shorter-duration issues over long-term ones.

Alternatives

Our alternatives assumptions have largely remained stable. This year, we've raised our hedged equity performance expectations, reflecting a higher risk-free-rate environment.

	2022	Return 2023	Change	2022	Risk 2023	Change
U.S. Economy						
Economic Growth (Real GDP)	2.10%	1.90%	-0.20%	2.70%	2.70%	-
Inflation (CPI)	2.60%	2.30%	-0.30%	1.25%	1.25%	-
Equity Markets						
Large-Cap Equity	7.25%	7.25%	-	15.50%	15.10%	-0.40%
Mid-Cap Equity	7.50%	7.50%	-	17.80%	16.80%	-1.00%
Small-Cap Equity	7.50%	7.50%	-	19.80%	19.60%	-0.20%
Developed International Stocks	6.25%	6.25%	-	17.00%	16.30%	-0.70%
Emerging International Stocks	7.25%	7.25%	-	22.00%	22.00%	-
Fixed Income						
Cash	2.30%	3.40%	1.10%	1.00%	1.00%	-
Core Fixed Income	3.70%	4.60%	0.90%	3.70%	3.90%	0.20%
Long-Term Treasury Bonds	3.90%	4.20%	0.30%	12.30%	13.70%	1.40%
Investment Grade Corporate Bonds	4.10%	5.00%	0.90%	5.60%	5.70%	0.1%
Long-Term Corporate Bonds	4.90%	5.00%	0.10%	9.30%	9.50%	0.20%
High-Yield Corporate Bonds	5.70%	6.20%	0.50%	8.40%	8.50%	0.10%
Alternative Investments						
Public Real Estate (R/E)	6.50%	6.50%	-	18.60%	19.90%	1.30%
Private R/E: Opportunistic	8.50%	8.50%	-	22.30%	23.90%	1.60%
Commodities	2.60%	2.60%	-	15.00%	15.20%	0.20%
Core Private Real Assets	6.50%	6.50%	-	13.40%	15.50%	2.10%
Private Equity: Direct	10.25%	10.25%	-	18.60%	18.10%	-0.50%
Hedged Equity	5.40%	6.00%	0.6%	11.60%	11.30%	-0.30%
Core Private Credit	7.10%	7.30%	0.20%	10.00%	10.00%	-

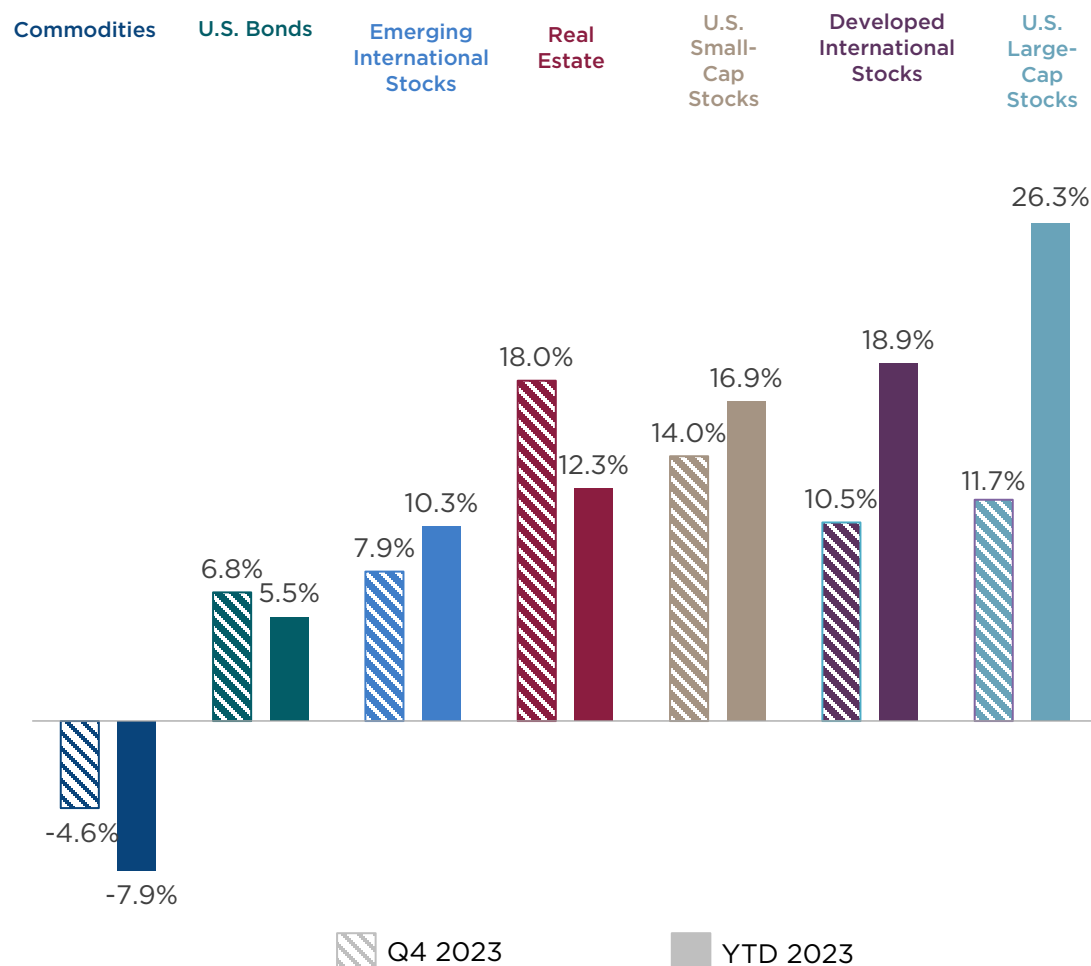
CMAs are not intended to represent exact market predictions. Instead, they are best estimates for potential annualized growth over a 7- to 10-year period, likely covering a full market cycle. Coupled with other factors and your organization's needs, your CAPTRUST advisor can help craft a suitable investment plan.



RESETTING EXPECTATIONS

The higher-for-longer interest rate message reiterated by the Federal Reserve through the first three quarters of 2023 was essentially dismissed by investors late last year as inflation data showed continued easing. Consequently, expectations for future interest rate changes were reset significantly lower. Nearly all asset classes soared.

- Along the capitalization spectrum, the decline in rate expectations was most impactful to small-cap stocks. The small-cap value segment of the market benefited most, driven by sizable exposure to regional banks.
- Broader large-cap equities also surged, and multiple sectors within the index ended the quarter with double-digit gains. The interest-rate-sensitive real estate sector led the pack. Only the energy sector failed to gain ground, erasing its year-to-date achievements.
- Bond investors also captured the value of falling rate expectations, with fixed income markets recouping their modest year-to-date losses.
- Outside the U.S., international stock market gains were more minimal, but a weakening U.S. dollar filled the gap.
- Declining oil prices weighed heavily on commodity markets.



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

	Q4 2023	YTD 2023	Last 12 Months
U.S. Stocks	11.7%	26.3%	26.3%
• Q4 Best Sector: Real Estate	18.8%	12.4%	12.4%
• Q4 Worst Sector: Energy	-6.9%	-1.3%	-1.3%
International Stocks	10.5%	18.9%	18.9%
Emerging Markets Stocks	7.9%	10.3%	10.3%

Fixed Income

	12.31.23	9.30.23	12.31.22
1-Year U.S. Treasury Yield	4.79%	5.46%	4.73%
10-Year U.S. Treasury Yield	3.88%	4.59%	3.88%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	6.87%	3.21%	3.21%

Equities – Relative Performance by Market Capitalization and Style

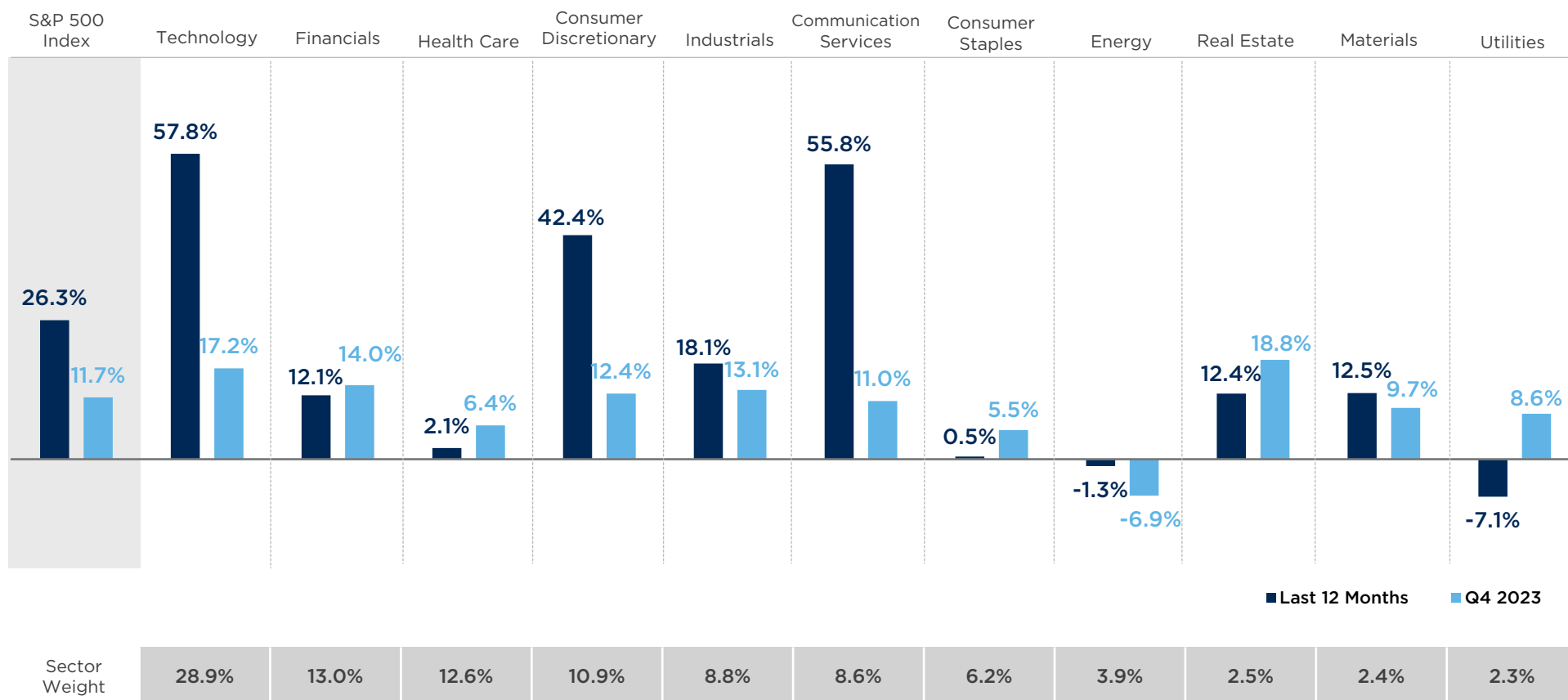
Q4 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	9.5%	11.7%	14.2%	Large	11.5%	26.3%	42.7%	Large	11.5%	26.3%	42.7%
Mid	12.1%	12.8%	14.5%	Mid	12.7%	17.2%	25.9%	Mid	12.7%	17.2%	25.9%
Small	15.3%	14.0%	12.7%	Small	14.6%	16.9%	18.7%	Small	14.6%	16.9%	18.7%

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



Sources: 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
September 2023	5.55%	5.03%	4.60%	4.59%	4.73%	7.31%
December 2023	5.40%	4.23%	3.84%	3.88%	4.03%	6.61%
Change	-0.15%	-0.80%	-0.76%	-0.71%	-0.70%	-0.70%

U.S. Treasury yields moved lower this quarter with the expectation of a less-aggressive Fed in 2024. Mortgage rates moderated slightly, but remain high, contributing to a slowing housing market.

Core Fixed Income Index	Yield to Worst	Duration	Total Return Q4 2023	Spread	Treasury Rate	AA Spread	BBB Spread
September 2023	5.38%	6.06	6.82%	0.55%	4.83%	0.48%	1.44%
December 2023	4.51%	6.10		0.44%	4.06%	0.42%	1.19%
Change	-0.87%	0.04		-0.10%	-0.77%	-0.06%	-0.25%

Performance for core bonds was positive for the quarter as yields moved lower. Credit spreads narrowed slightly.

Long Credit Index	Yield to Worst	Duration	Total Return Q4 2023	Spread	Treasury Rate	AA Spread	BBB Spread
September 2023	6.16%	12.49	13.71%	1.36%	4.80%	0.84%	1.74%
December 2023	5.28%	12.70		1.19%	4.09%	0.75%	1.52%
Change	-0.88%	0.21		-0.17%	-0.71%	-0.09%	-0.22%

Performance for longer-maturity bonds was boosted by lower yields and nearly unchanged credit spreads.

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

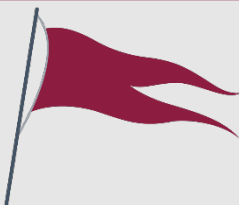
ECONOMIC OUTLOOK

The resolution of pandemic effects and successful monetary policy has led inflation downward toward the Federal Reserve's long-term 2% target. It's likely the Fed will start lowering rates in 2024, supporting an already robust labor market. Still, the lagging effects of rate hikes will be felt as consumers grapple with debt and housing affordability. These challenges could be offset by artificial intelligence-led productivity gains.

HEADWINDS

Consumer Challenges Ahead

- Credit card balances are high, and excess savings have been mostly depleted. Despite higher borrowing costs, consumers continue to spend and are now facing high interest payments on loans.



Housing Market Upended

- In 2023, higher interest rates created an inventory shortage and pushed home prices higher. Although mortgage rates have declined, it will take time for housing affordability to return to historical norms.

Election Uncertainty

- While markets generally perform well in election years, market leadership can be fluid, especially when candidates have fundamentally different policy agendas.

Investor Optimism Creates Risk

- The prospect of lower interest rates has inspired high optimism, which may drive volatility if reality falls short of expectations.

TAILWINDS

Economic Soft Landing

- As inflation wanes to pre-pandemic levels without having spurred a recession, a soft landing seems likely. Fed rate cuts and a lower inflationary environment could drive economic growth.



Inflation-Adjusted Wage Growth

- Real wage growth remained positive in 2023, leaving consumers better positioned to tackle rising debt.

Productivity-Fueled Growth

- The potential for operational efficiency and revenue enhancement has driven heavy investment in artificial intelligence across industries. Widespread implementation over the next decade has the potential to boost productivity growth above long-term averages, thereby increasing gross domestic product (GDP).

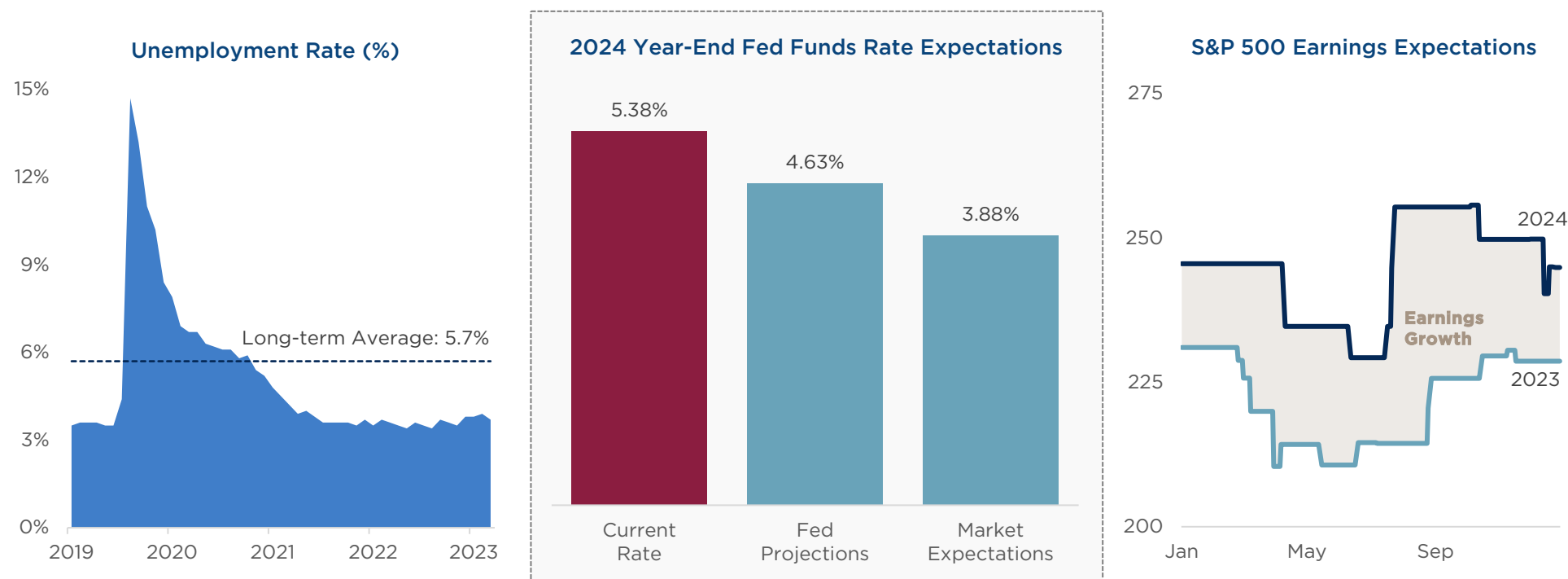
Uptick in Government Funding

- Funds from programs targeting infrastructure and clean energy will be deployed in 2024, adding liquidity to the economy.

While many of the risks faced in 2023 have been resolved positively, it is still prudent for investors to move forward with caution. Investor optimism is near all-time highs and may create disappointment, which is another reason to remain vigilant, diversified, and prepared for volatility.

IS A SOFT LANDING ON THE HORIZON?

As 2023 progressed, economic stability overtook recessionary fears. With inflation now receding, the Federal Reserve's *higher-for-longer* monetary policy stance has eased. Investors now expect an economic soft landing and interest rate cuts in 2024, although the pace remains uncertain. Market expectations and Fed projections are currently misaligned.



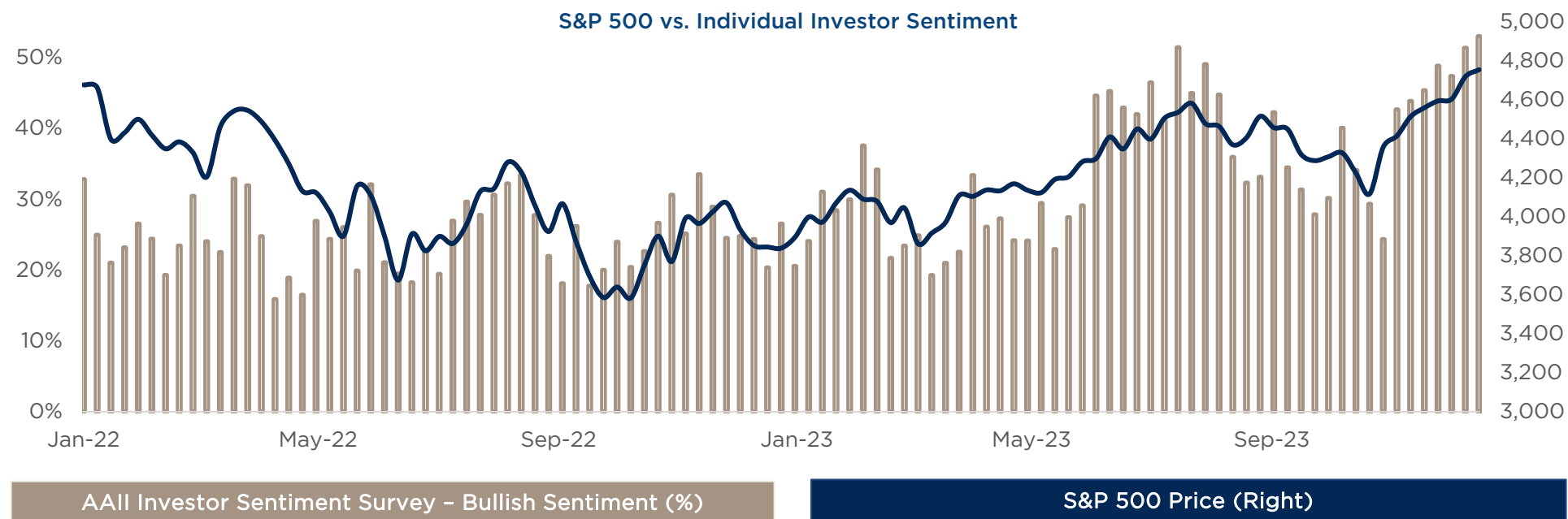
INVESTOR EXPECTATIONS

Generally, the Fed's actions are reactionary, with policies responding to economic outcomes. However, proactive interest rate cuts may be the only way to reconcile market expectations with current economic strength and earnings growth estimates. Despite increased odds of a soft landing, the number and degree of rate cuts could fall short of investor expectations, thereby increasing market volatility.

Sources: U.S. Bureau of Economic Analysis, FactSet, CAPTRUST Research. Data as of 12.29.2023

INVESTOR SENTIMENT BUOYS MARKETS

Market movements are driven primarily by investor expectations. For instance, after a challenging 2022, investors were largely pessimistic, expecting a recession to weigh on stocks in 2023. As the outlook improved, so did investor expectations. Sentiment and equity prices climbed in tandem. Now, the question becomes: Are the markets priced to perfection, or will they falter by expecting perfection?



INVESTOR OPTIMISM

Bullish sentiment, as measured weekly by the American Association of Individual Investor (AII) survey, is the expectation that stocks will rise in the next six months. Sentiment rose steadily in the fourth quarter of 2023, reaching a near-all-time high of 52%. This optimism is fueled by investor expectations for a soft landing and proactive Fed interest rate cuts in 2024. However, with this much conviction in a single outcome, it is possible that any shortfall—in either the pace or magnitude of rate cuts or the glidepath to a soft landing—could create an outsized market response.

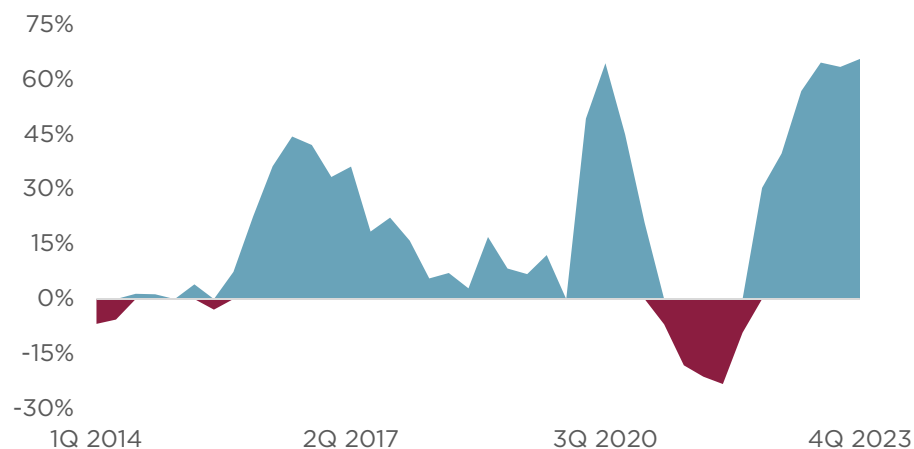
Sources: American Association of Individual Investors, FactSet, CAPTRUST Research. Data as of 12.30.2023

2024 KNOWN UNKNOWNNS

Questions about the U.S. consumer will be the primary focus of 2024, given the rise in credit card debt, the decline in excess personal savings, and the resumption of student loan payments. However, additional known unknowns could have an outsized impact on the economic landscape. Commercial real estate borrowers face a wall of maturities that will likely need refinancing, and national elections are scheduled in 2024 for countries representing 60% of global GDP.

Refinancing Conditions

Tightening Lending Standards



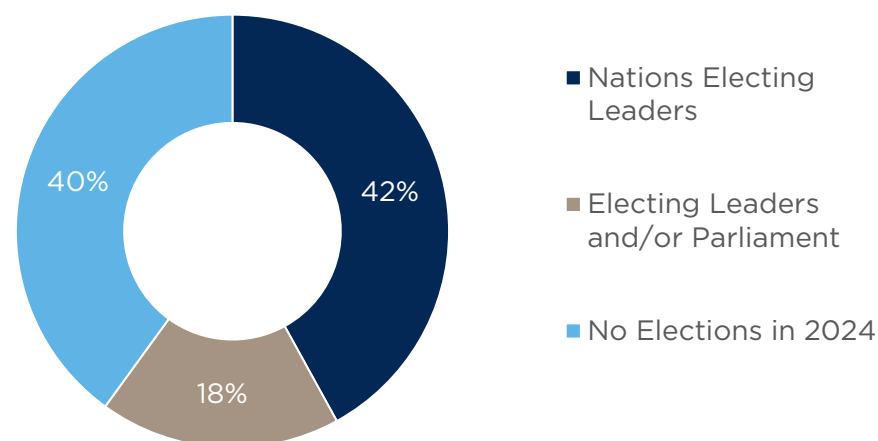
Approximately 65% of respondents to the Fed's "Senior Loan Officer Survey" projected tightening lending standards on multifamily and other commercial real estate loans in 2024.

Nearly \$700 billion in U.S. commercial real estate debt matures in 2024, with banks holding the largest outstanding share.

U.S. regulators note that commercial real estate is the leading risk to financial stability.

Election Uncertainty

Percent (%) of Global GDP



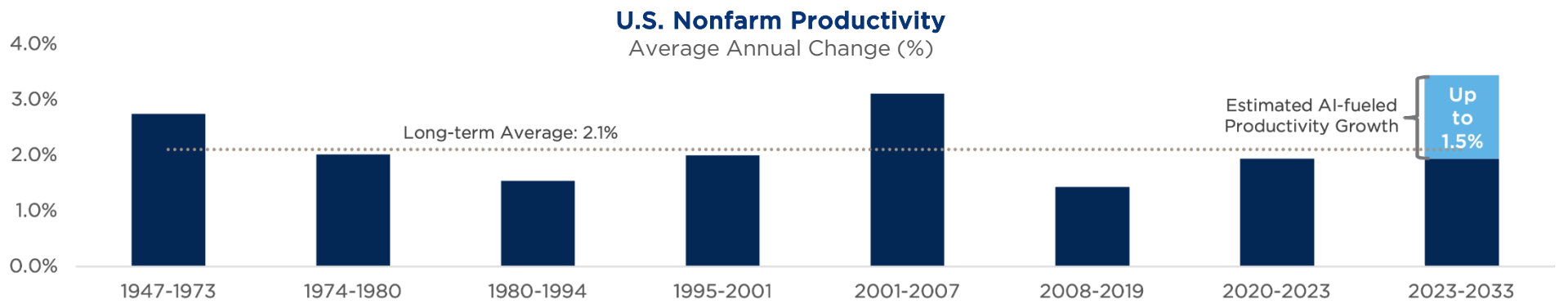
While the U.S. presidential election will undoubtedly garner the most attention, pundits predict more voters will participate in national elections in 2024 than any year in history. This uptick has the potential to reshape the global economic and geopolitical landscapes.

Geopolitical hot spots Taiwan, Russia, Ukraine, and Pakistan are all scheduled to elect new leaders in 2024. A national election in Mexico could impact near-shoring and immigration policies.

Sources: Federal Reserve Board, "Senior Loan Officer Opinion Survey on Lending – October 2023;" CRED iQ, Bloomberg, Allianz, CAPTRUST Research

THE POWER OF PRODUCTIVITY

Productivity is a silent driver of economic prosperity. In simple terms, productivity can be defined as the same number of individuals producing more goods or services. Few variables are more impactful to improving a country’s standard of living. Hence, the prospect of a productivity increase from using generative artificial intelligence (AI) has prompted major investment across industries. While the impact of these advancements won’t be fully realized for a decade or more, their sheer potential has driven markets higher.



PRODUCTIVITY IN ACTION

Generative AI has the potential to turn every company into a technology company by automating labor tasks, expediting training processes, anticipating problems, and supporting solutions.

<p>CUSTOMER SUPPORT</p> <ul style="list-style-type: none">• One study found customer support agents handled 13.8% more inquiries per hour with AI support resources.• The quality of outcomes modestly improved, and the learning curve for new agents was accelerated.	<p>BUSINESS PROFESSIONALS</p> <ul style="list-style-type: none">• Another study found professionals across industries wrote business documents 59% faster using AI support resources.• Independent evaluators found AI-supported documents provided higher quality content.	<p>COMPUTER PROGRAMMING</p> <ul style="list-style-type: none">• A third study found experienced computer programmers were 126% more productive, completing projects in less than half the time using AI support resources.• Project quality was unchanged.
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Sources: U.S. Bureau of Labor Statistics, National Bureau of Economic Research, MIT Economics, Goldman Sachs, GitHub Copilot, CAPTRUST Research



ASSET CLASS RETURNS

Period Ending 12.31.23 | Q4 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	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 42.68%
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 25.87%
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 18.85%
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 18.66%
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%	Small-Cap Value 14.65%
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%	Mid-Cap Value 12.71%
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%	Large-Cap Value 11.46%
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%	Fixed Income 5.53%
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%	Cash 5.01%

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 12.31.23 | Q4 23

INDEXES	Q4 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.37%	5.01%	1.46%	0.05%	0.67%	2.28%	1.87%	5.01%	2.15%	1.88%	1.25%
Bloomberg Government 1-3 Year	2.55%	4.32%	-3.81%	-0.60%	3.14%	3.59%	1.58%	4.32%	-0.08%	1.28%	1.05%
Bloomberg Intermediate Govt	3.97%	4.30%	-7.73%	-1.69%	5.73%	5.20%	1.43%	4.30%	-1.83%	1.03%	1.24%
Bloomberg Muni Bond	7.89%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.28%	6.40%	-0.40%	2.25%	3.03%
Bloomberg Intermediate Govt/Credit	4.56%	5.24%	-8.23%	-1.44%	6.43%	6.80%	0.88%	5.24%	-1.63%	1.59%	1.72%
Bloomberg Intermediate Credit	5.60%	6.94%	-9.10%	-1.03%	7.08%	9.52%	0.01%	6.94%	-1.28%	2.44%	2.46%
Bloomberg Aggregate Bond	6.82%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Bloomberg Corporate IG Bond	8.50%	8.52%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	8.52%	-3.29%	2.63%	2.95%
Bloomberg High Yield	7.16%	13.44%	-11.19%	5.28%	7.11%	14.32%	-2.08%	13.44%	1.98%	5.37%	4.59%
Bloomberg Global Aggregate	8.10%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	5.72%	-5.51%	-0.32%	0.38%
Bloomberg U.S. Long Corporate	14.01%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	10.93%	-6.57%	2.86%	3.90%
S&P 500	11.69%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	26.29%	10.01%	15.68%	12.03%
Dow Jones Industrial Average	13.09%	16.18%	-6.86%	20.95%	9.72%	25.34%	-3.48%	16.18%	9.39%	12.47%	11.07%
NASDAQ Composite	13.56%	43.42%	-33.10%	21.39%	43.64%	35.23%	-3.88%	43.42%	5.22%	17.73%	13.64%
Russell 1000 Value	9.50%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.46%	8.86%	10.90%	8.39%
Russell 1000	11.96%	26.53%	-19.13%	26.45%	20.96%	31.43%	-4.78%	26.53%	8.98%	15.51%	11.80%
Russell 1000 Growth	14.16%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	42.68%	8.87%	19.49%	14.85%
Russell Mid-Cap Value Index	12.11%	12.71%	-12.03%	28.34%	4.96%	27.06%	-12.29%	12.71%	8.37%	11.15%	8.26%
Russell Mid-Cap Index	12.82%	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%	17.23%	5.92%	12.67%	9.42%
Russell Mid-Cap Growth Index	14.55%	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.87%	1.31%	13.81%	10.56%
MSCI EAFE	10.47%	18.85%	-14.01%	11.78%	8.28%	22.66%	-13.36%	18.85%	4.54%	8.69%	4.77%
MSCI ACWI ex U.S.	9.82%	16.21%	-15.57%	8.29%	11.13%	22.13%	-13.78%	16.21%	2.04%	7.59%	4.32%
Russell 2000 Value	15.26%	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	14.65%	7.94%	9.99%	6.75%
Russell 2000	14.03%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	16.93%	2.22%	9.97%	7.15%
Russell 2000 Growth	12.75%	18.66%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.66%	-3.50%	9.22%	7.16%
MSCI Emerging Markets	7.93%	10.27%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	10.27%	-4.71%	4.07%	3.04%
Dow Jones U.S. Real Estate Index	17.98%	12.25%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	12.25%	5.30%	7.34%	7.70%
HFRX Absolute Return Index	1.33%	2.95%	0.85%	2.10%	2.72%	4.37%	-0.49%	2.95%	1.96%	2.59%	1.97%
Consumer Price Index (Inflation)	0.45%	3.30%	6.44%	7.19%	1.32%	2.31%	2.00%	3.30%	5.64%	4.09%	2.78%
BLENDING BENCHMARKS	Q4 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	8.22%	11.15%	-14.08%	6.13%	10.87%	14.96%	-1.55%	11.15%	0.45%	5.25%	4.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	8.65%	12.84%	-14.35%	8.27%	11.56%	16.79%	-2.44%	12.84%	1.52%	6.40%	5.35%
35% S&P 500/15% MSCI EAFE/50% BB Agg	9.08%	14.55%	-14.64%	10.44%	12.18%	18.63%	-3.34%	14.55%	2.60%	7.52%	6.02%
40% S&P 500/20% MSCI EAFE/40% BB Agg	9.51%	16.28%	-14.96%	12.64%	12.75%	20.48%	-4.25%	16.28%	3.66%	8.64%	6.68%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.93%	18.02%	-15.28%	14.87%	13.25%	22.33%	-5.17%	18.02%	4.73%	9.73%	7.32%
60% S&P 500/40% Bloomberg Barclays Agg	9.74%	17.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	17.67%	4.71%	9.98%	8.10%

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.



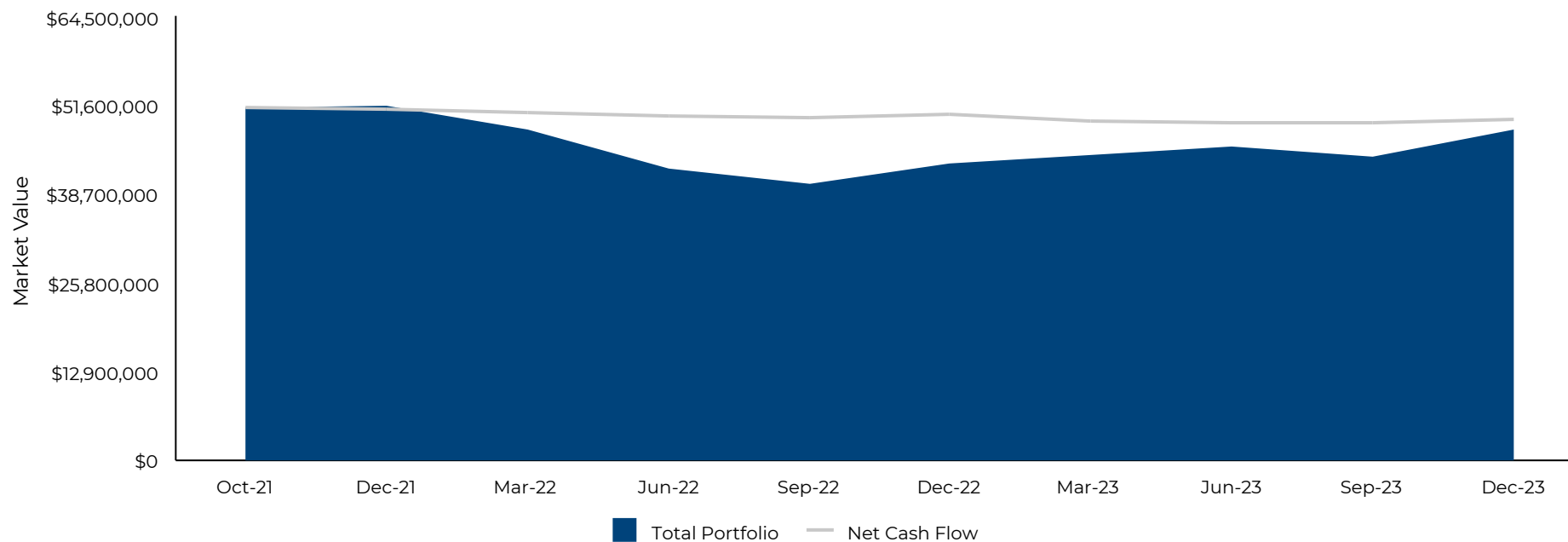


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '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	\$44,319,351	\$43,315,435	\$51,704,977	-	-	\$51,519,637	
Net Contributions	\$389,059	-\$763,003	-\$860,024	-	-	-\$1,952,436	
Net Investment Return	\$3,537,899	\$5,693,878	-\$7,529,518	-	-	-\$1,320,891	
Ending Market Value	\$48,246,309	\$48,246,309	\$43,315,435	-	-	\$48,246,309	

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.

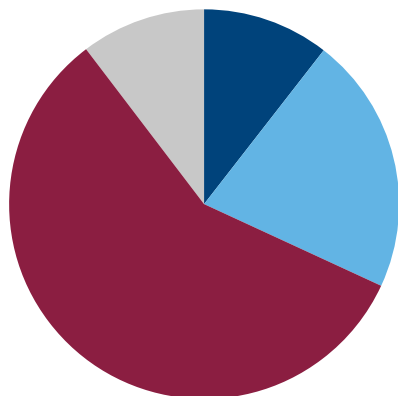


ASSET ALLOCATION SUMMARY

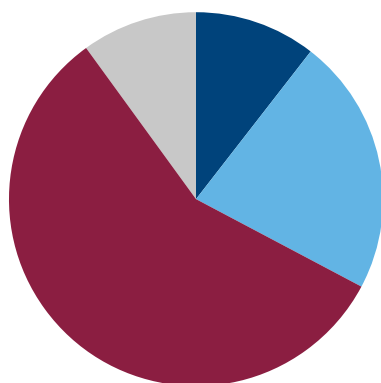
Period Ending 12.31.23 | Q4 '23

City of Birmingham Retiree Health Care Fund

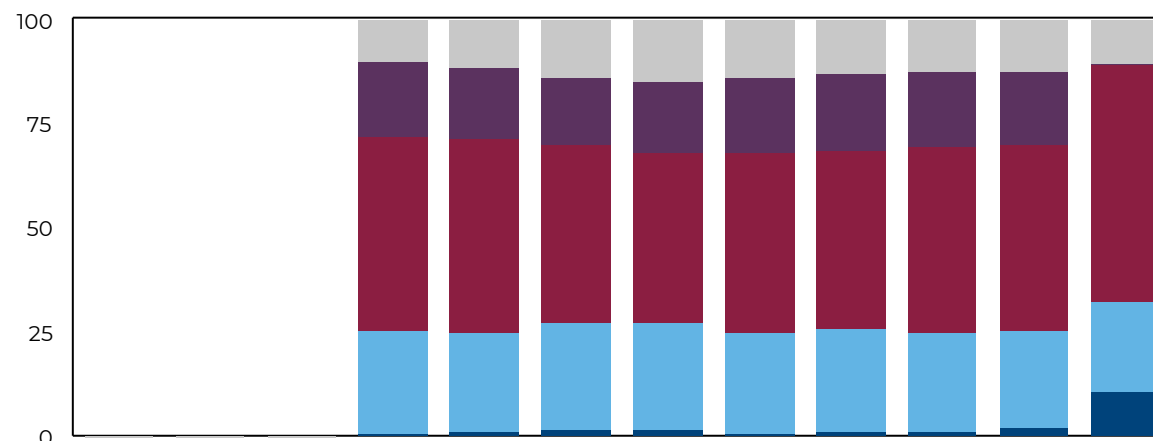
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	03 21 (%)	06 21 (%)	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)
■ Total Cash & Equivalents	-	-	-	0.67	0.83	1.58	1.50	0.64	1.01	0.96	1.80	10.51
■ Total Fixed Income	-	-	-	24.57	24.01	25.61	25.73	24.43	24.59	23.72	23.63	21.38
■ Total U.S. Equities	-	-	-	46.59	46.22	42.44	40.65	42.72	43.02	44.51	44.29	57.76
■ Total International Equities	-	-	-	17.89	17.25	16.71	17.24	18.38	18.57	18.47	17.93	-
■ Total Strategic Opportunities	-	-	-	10.28	11.70	13.65	14.88	13.82	12.81	12.34	12.35	10.35

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
■ Total Cash & Equivalents	10.51	10.50	0.01
■ Total Fixed Income	21.38	22.25	-0.87
■ Total U.S. Equities	57.76	57.25	0.51
■ Total International Equities	0.00	0.00	0.00
■ Total Strategic Opportunities	10.35	10.00	0.35

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 12.31.23 | Q4 23

City of Birmingham Retiree Health Care Fund

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$631,567	-	100.00	\$631,567	-	1.31	-
Treasury Bond Ladder	-	\$4,440,047	-	\$4,440,047	-	9.20	-
Total Cash & Equivalents	\$631,567	\$4,440,047	12.45	\$5,071,614	10.50	10.51	0.01
BlackRock Total Return K	-	\$5,145,674	-	\$5,145,674	-	10.67	-
Metropolitan West Total Return Bd I	-	\$5,169,367	-	\$5,169,367	-	10.71	-
Total Fixed Income	-	\$10,315,042	-	\$10,315,042	22.25	21.38	-0.87
Allspring Special Small Cap Value R6	-	\$2,720,676	-	\$2,720,676	-	5.64	-
BlackRock Mid Cap Growth Equity K	-	\$1,892,002	-	\$1,892,002	-	3.92	-
Fidelity 500 Index	-	\$18,640,119	-	\$18,640,119	-	38.64	-
MFS Mid Cap Value R6	-	\$1,903,735	-	\$1,903,735	-	3.95	-
Principal Small Cap Growth Fund R6	-	\$2,708,804	-	\$2,708,804	-	5.61	-
Total U.S. Equities	-	\$27,865,336	-	\$27,865,336	57.25	57.76	0.51
Partners Group	-	\$2,196,449	-	\$2,196,449	-	4.55	-
Starwood Property Trust Inc. REIT	-	\$2,797,869	-	\$2,797,869	-	5.80	-
WhiteBox Multi-Strategy Fund LP	-	-	-	-	-	-	-
Total Strategic Opportunities	-	\$4,994,318	-	\$4,994,318	10.00	10.35	0.35
Total Portfolio	\$631,567	\$47,614,742	1.31	\$48,246,309	100.00	100.00	0.00

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

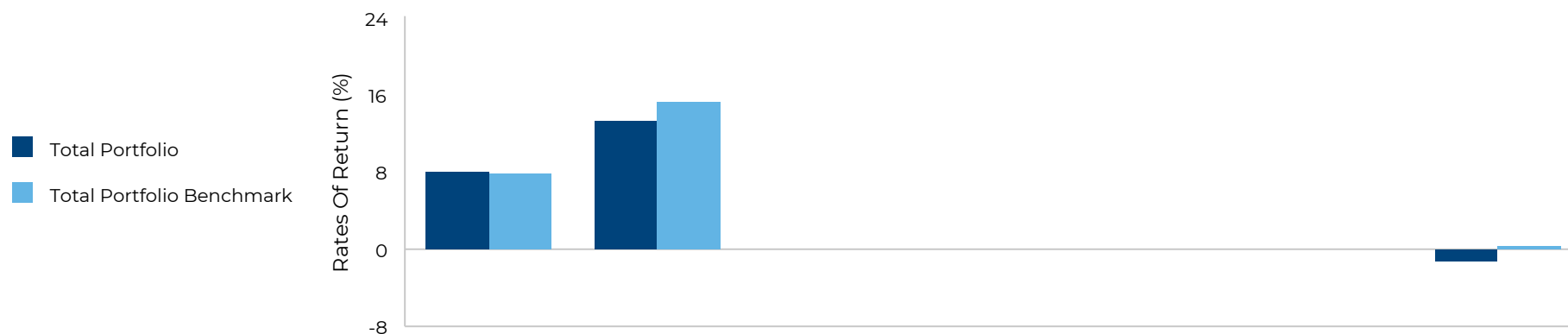


INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 12.31.23 | Q4 '23

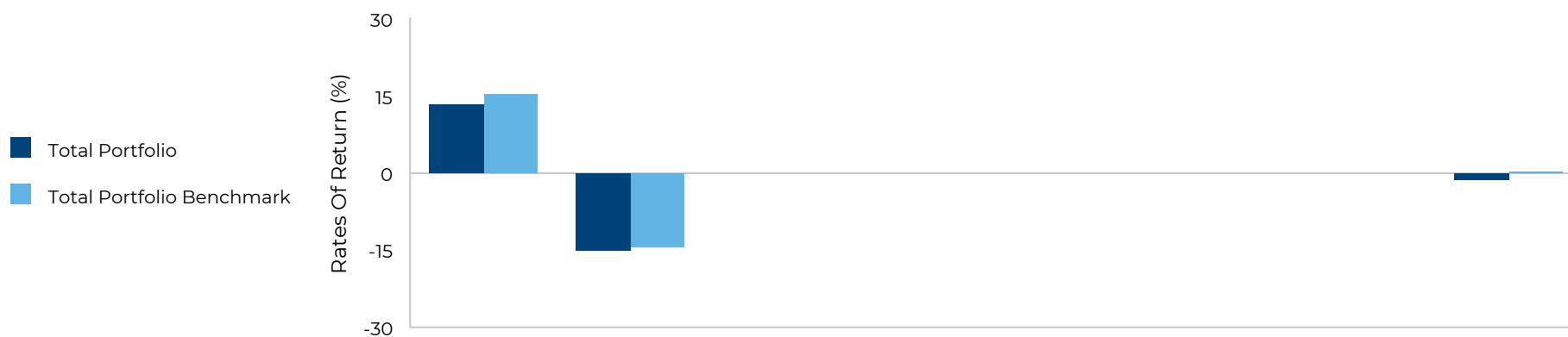
City of Birmingham Retiree Health Care Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	7.92	13.34	-	-	-	-	-1.18
Total Portfolio Benchmark	7.80	15.35	-	-	-	-	0.31

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	13.34	-14.88	-	-	-	-	-	-1.18
Total Portfolio Benchmark	15.35	-14.19	-	-	-	-	-	0.31

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

INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.23 | Q4 '23

City of Birmingham Retiree Health Care Fund

	Last Quarter	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash & Equivalents	1.07	0.96	-	-	-	5.34	-	-	-	2.88	11/01/2021
ICE BofA 3 Month U.S. T-Bill	1.37	1.46	-	-	-	5.02	-	-	-	2.97	
Cash & Equivalents	0.63	0.96	-	-	-	4.88	-	-	-	2.68	11/01/2021
ICE BofA 3 Month U.S. T-Bill	1.37	1.46	-	-	-	5.02	-	-	-	2.97	
Treasury Bond Ladder	-	-	-	-	-	-	-	-	-	0.99	11/01/2023
Blmbg. U.S. Treasury Bills: 3-6 Months	-	-	-	-	-	-	-	-	-	0.96	
Total Fixed Income	7.04	-14.42	-	-	-	5.93	-	-	-	-4.43	11/01/2021
Blmbg. U.S. Aggregate Index	6.82	-13.01	-	-	-	5.53	-	-	-	-3.85	
BlackRock Total Return K	6.69	-14.38	-	-	-	5.98	-	-	-	-4.56	12/01/2021
Blmbg. U.S. Aggregate Index	6.82	-13.01	-	-	-	5.53	-	-	-	-4.15	
Intermediate Core-Plus Bond Median	6.94	-13.84	-	-	-	6.20	-	-	-	-4.34	
Metropolitan West Total Return Bd I	7.49	-14.79	-	-	-	5.61	-	-	-	-5.04	12/01/2021
Blmbg. U.S. Aggregate Index	6.82	-13.01	-	-	-	5.53	-	-	-	-4.15	
Intermediate Core-Plus Bond Median	6.94	-13.84	-	-	-	6.20	-	-	-	-4.34	
Total U.S. Equities	12.34	-19.19	-	-	-	24.24	-	-	-	1.31	11/01/2021
S&P 500 Index	11.69	-18.11	-	-	-	26.29	-	-	-	3.31	
Allspring Special Small Cap Value R6	12.45	-13.52	-	-	-	19.16	-	-	-	2.73	11/01/2021
Russell 2000 Value Index	15.26	-14.48	-	-	-	14.65	-	-	-	-0.67	
Small Value Median	12.84	-11.46	-	-	-	15.95	-	-	-	2.32	
BlackRock Mid Cap Growth Equity K	14.86	-37.29	-	-	-	28.38	-	-	-	-11.28	11/01/2021
Russell Midcap Growth Index	14.55	-26.72	-	-	-	25.87	-	-	-	-5.41	
Mid-Cap Growth Median	12.15	-28.34	-	-	-	20.60	-	-	-	-7.27	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.23 | Q4 23

City of Birmingham Retiree Health Care Fund

	Last Quarter	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fidelity 500 Index	11.69	-18.13	-	-	-	26.23	-	-	-	3.28	11/01/2021
S&P 500 Index	11.69	-18.11	-	-	-	26.29	-	-	-	3.31	
Large Blend Median	11.64	-18.15	-	-	-	24.39	-	-	-	2.39	
MFS Mid Cap Value R6	11.38	-7.51	-	-	-	12.95	-	-	-	4.17	11/01/2021
Russell Midcap Value Index	12.11	-12.03	-	-	-	12.71	-	-	-	1.00	
Mid-Cap Value Median	11.36	-8.16	-	-	-	12.30	-	-	-	3.20	
Principal Small Cap Growth Fund R6	11.51	-28.48	-	-	-	16.65	-	-	-	-9.84	11/01/2021
Russell 2000 Growth Index	12.75	-26.36	-	-	-	18.66	-	-	-	-7.99	
Small Growth Median	11.22	-28.22	-	-	-	16.14	-	-	-	-8.84	
Total Strategic Opportunities	-2.95	11.06	-	-	-	-2.51	-	-	-	5.02	11/01/2021
HFRX Absolute Return Index	1.33	0.85	-	-	-	2.95	-	-	-	1.79	
Partners Group	-1.72	-	-	-	-	4.72	-	-	-	4.72	01/01/2023
80% MSCI World/20% S&P Leveraged Loan	9.81	-	-	-	-	22.28	-	-	-	22.28	
Starwood Property Trust Inc. REIT	-4.42	10.41	-	-	-	-8.36	-	-	-	3.29	11/01/2021
FTSE EPRA/NAREIT United States Index	15.91	-24.82	-	-	-	13.27	-	-	-	-3.85	
Real Estate Median	16.42	-26.33	-	-	-	11.93	-	-	-	-5.13	
WhiteBox Multi-Strategy Fund LP	2.39	2.67	-	-	-	5.59	-	-	-	4.02	11/01/2021
HFRX Absolute Return Index	1.33	0.85	-	-	-	2.95	-	-	-	1.79	
Multistrategy Median	4.57	-9.08	-	-	-	8.77	-	-	-	0.87	
Total Portfolio	7.92	-14.88	-	-	-	13.34	-	-	-	-1.18	11/01/2021
Total Portfolio Benchmark	7.80	-14.19	-	-	-	15.35	-	-	-	0.31	

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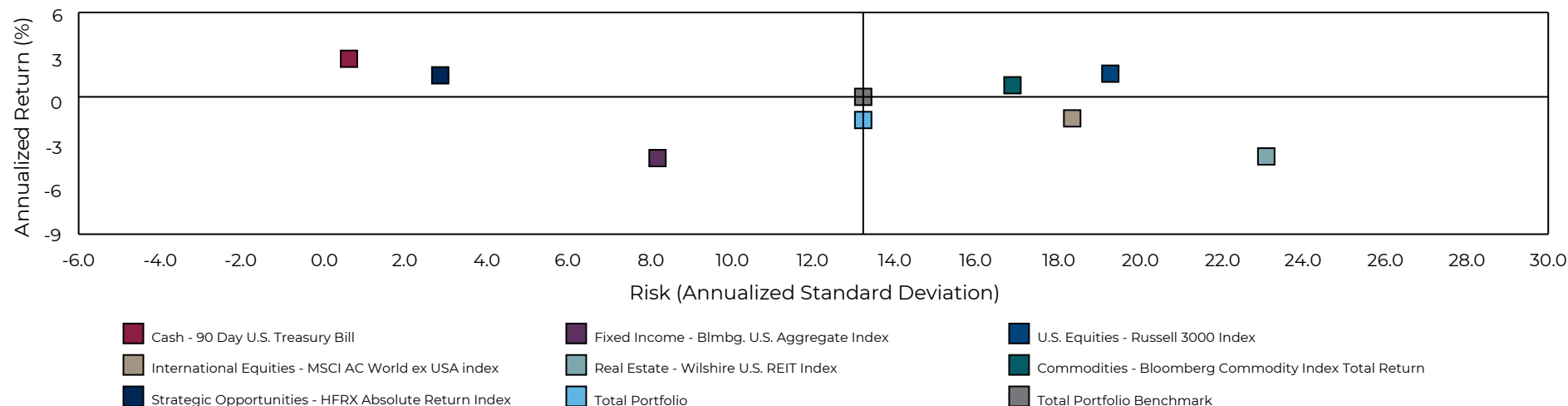


PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.23 | Q4 '23

City of Birmingham Retiree Health Care Fund

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



3 YEAR	INCEPTION	
No data found.	Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	50.00	50.00
Negative Months Ratio	50.00	50.00
Best Quarter	7.95	7.87
Worst Quarter	-10.94	-11.35
Standard Deviation	13.22	13.23
Maximum Drawdown	-19.71	-19.55
Max Drawdown Recovery Period	-	-
Up Capture	95.90	100.00
Down Capture	103.36	100.00
Alpha	-1.49	0.00
Beta	1.00	1.00
R-Squared	0.99	1.00
Consistency	38.46	0.00
Tracking Error	1.05	0.00
Treynor Ratio	-0.03	-0.02
Information Ratio	-1.43	-
Sharpe Ratio	-0.25	-0.13

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 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
Dec-2023	\$44,319,351	\$389,059	\$3,537,899	\$48,246,309	7.92

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 12.31.23 | Q4 23

City of Birmingham Retiree Health Care Fund

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
11/01/2023	Present	57.25% S&P 500 Index, 22.25% Blmbg. U.S. Aggregate Index, 10.50% ICE BofA 3 Month U.S. T-Bill, 10.00% HFRX Absolute Return Index
11/01/2021	11/01/2023	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
Total Cash & Equivalents		
11/01/2021	Present	ICE BofA 3 Month U.S. T-Bill
Total Fixed Income		
11/01/2021	Present	Blmbg. U.S. Aggregate Index
Total U.S. Equities		
11/01/2021	Present	S&P 500 Index
Total Strategic Opportunities		
11/01/2021	Present	HFRX Absolute Return Index

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.23 | Q4 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	●	●	▼	●	●	●	●	●	●	●	●	89
Fixed Income Metropolitan West Total Return Bd I	●	▼	▼	▼	●	●	▼	●	▼	▼	▼	71
U.S. Equities BlackRock Mid-Cap Growth Equity K	▼	▼	▼	●	●	●	▼	●	●	●	●	83
U.S. Equities MFS Mid Cap Value R6	●	●	●	●	●	●	●	●	●	●	●	97
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	▼	●	▼	●	●	●	▼	●	●	●	●	80

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 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 named portfolio manager on the American Funds EuroPacific Growth fund. Tomonori has been on the strategy as an analyst for five years and has been with Capital Group for 18 years.</p> <p>After spending the past 31 years with Capital Group, Jonathan Knowles, a portfolio manager for the EuroPacific Growth fund, has retired and transferred off of the team managing the fund. To fill in for Jonathan, Samir Parekh has been disclosed as a portfolio manager for the strategy. Samir has been with Capital Group for the past 16 years and has a total of 22 years of investment industry experience.</p>
Metropolitan West Total Return Bond	<p>TCW announced in the third quarter of 2023 that generalist portfolio manager Laird Lairdman will retire at the end of the year. Generalist portfolio manager Stephen Kane will step down as co-CIO at the end of the year, after which he will remain a generalist portfolio manager until his pending retirement. Generalist portfolio manager Bryan Whalen remains on the strategy. He will be joined by two newly appointed generalists, Jerry Cudzil and Ruben Hovhannisyan.</p> <p>TCW also created a new role of senior portfolio manager and elevated four individuals within the fixed income group as a way to continue leadership development. The senior portfolio managers will join the generalist and specialist portfolio managers on a newly-constituted fixed income investment committee. The committee will not have decision making authority, which will continue to reside primarily with the generalists.</p>
FUND FIRM ITEMS	COMMENTARY
Capital Group	<p>Chairman and Chief Executive Officer Tim Armour has retired. Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.</p>

City of Birmingham Retiree Health Care Fund

FUND FIRM ITEMS	COMMENTARY
MFS Family of Funds	<p>Effective September 30, 2024, Bill Adams, co-CIO of Fixed Income, will retire. Co-CIOs Pilar Gomez-Bravo and Alexander Mackey will continue to serve in their roles.</p> <p>MFS announced that Ted Maloney will succeed Mike Roberge as CEO of the firm, effective 1/1/2025. Current CEO, Michael Roberge, will become executive chair at that time of the transition. Until the transition is formalized Mr. Maloney will remain CIO, and will be working closely with Mr. Roberge to ensure a smooth transition.</p>
Principal	<p>Mike Goosay has been promoted to CIO and global head of Fixed Income for Principal. He succeeds David Blake, who recently left the firm. Mike was hired at Principal in August 2023 as managing director of Global Fixed Income, which was a newly created role.</p> <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>Meredith Jackson, general counsel of TCW, recently left the firm. Drew Bowden has been hired by TCW to succeed Meredith as general counsel.</p> <p>Meg McClellan recently joined TCW as head of Corporate Strategy, a new role at the firm. In this role, Meg will work with the firm's leadership to develop and implement long-term strategic plans for TCW focused on growth and innovation. Meg was previously with J.P. Morgan where she held roles including global head of Private Credit, CFO of Asset Management, and head of U.S. Fixed Income for Wealth Management.</p> <p>TCW has established a new firm-wide function - the Investment Risk & Quantitative Research Group. This new function will provide independent risk oversight across all asset classes to help TCW better understand, identify, and mitigate risks. Andrew Xu, a managing director on the Fixed Income Risk Management team, will lead the new group as global head of Investment Risk. The new group combines the Fixed Income Risk Management team, the Performance Measurement and Attribution group, and the Portfolio Analytics Group.</p> <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>



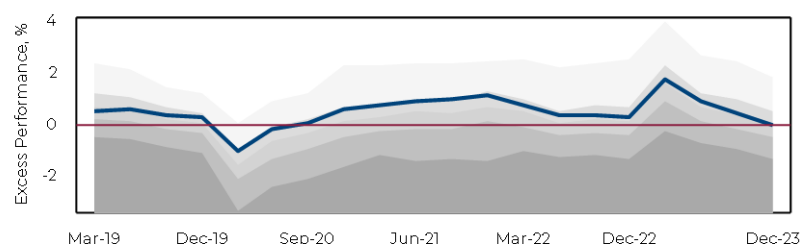
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
BlackRock Total Return K	6.78	6.03	-3.30	1.62	2.34	-14.14	-0.68	9.08	9.89	-0.82
Blmbg. U.S. Aggregate Index	6.82	5.53	-3.31	1.10	1.81	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	6.94	6.20	-3.28	1.44	1.92	-13.83	-0.81	8.33	9.24	-0.80
Rank (%)	63	58	52	41	22	61	45	31	28	51
Population	613	613	564	553	477	605	599	600	619	605

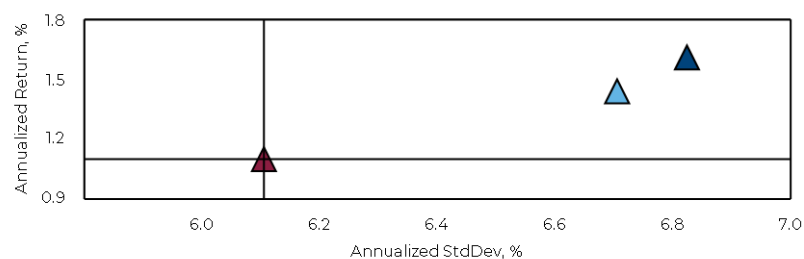
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
BlackRock Total Return K	0.00	0.46	1.08	0.93	113.89	108.66	0.30
Blmbg. U.S. Aggregate Index	-0.10	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.03	0.36	1.02	0.89	108.92	105.17	0.16

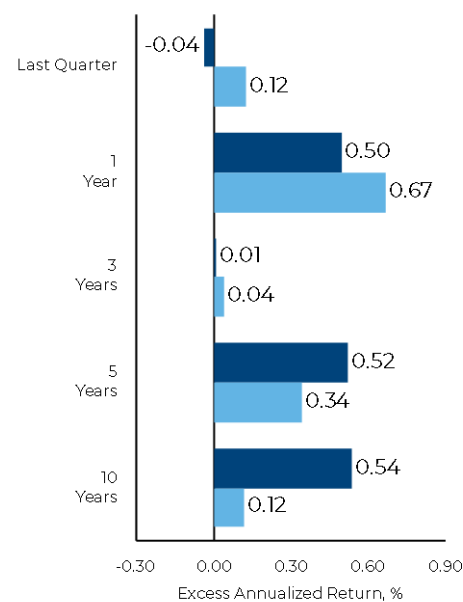
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	MPHQX
Portfolio Manager	Chen,C/Rieder,R/Rogal,D
Portfolio Assets	\$6,871 Million
PM Tenure	13 Years 4 Months
Net Expense(%)	0.38 %
Fund Inception	2001
Category Expense Median	0.66
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.00 %
Number of Holdings	4143
Turnover	380.00 %
Avg. Effective Duration	6.76 Years
SEC Yield	4.50 %

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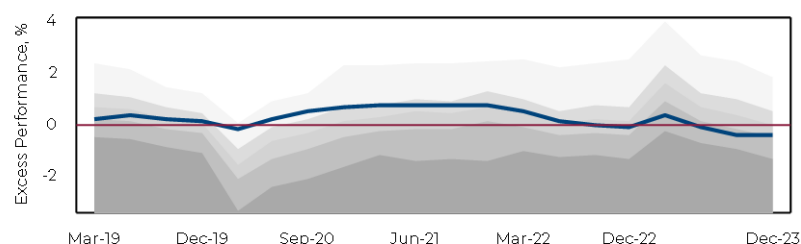
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Metropolitan West Total Return Bd I	7.47	6.00	-3.70	1.23	1.83	-14.79	-1.12	9.11	9.09	0.16
Blmbg. U.S. Aggregate Index	6.82	5.53	-3.31	1.10	1.81	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	6.94	6.20	-3.28	1.44	1.92	-13.83	-0.81	8.33	9.24	-0.80
Rank (%)	14	59	71	63	58	78	66	30	55	19
Population	613	613	564	553	477	605	599	600	619	605

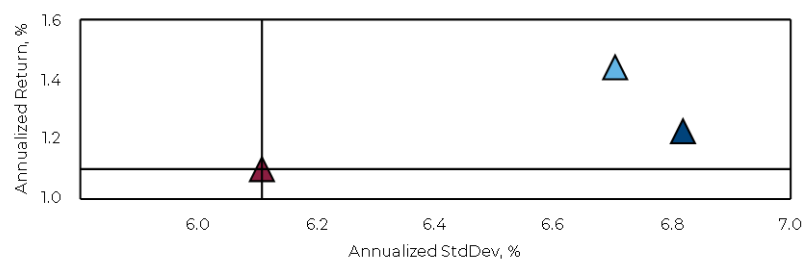
KEY MEASURES/5 YEAR




	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Metropolitan West Total Return Bd I	-0.06	0.03	1.11	0.99	110.21	109.64	0.18
Blmbg. U.S. Aggregate Index	-0.10	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.03	0.36	1.02	0.89	108.92	105.17	0.16

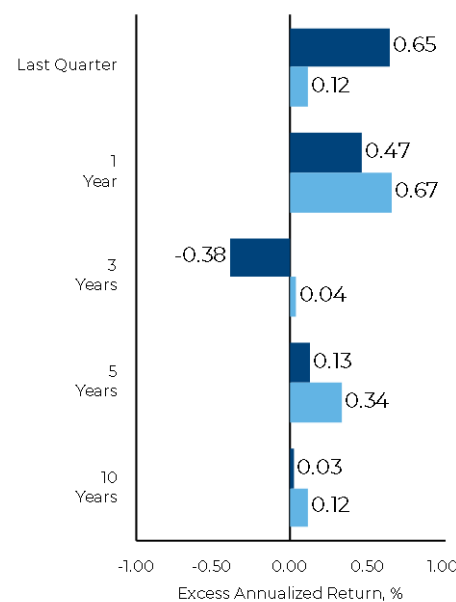
Rolling 3 Year Annualized Excess Return



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	\$33,310 Million
PM Tenure	26 Years 9 Months
Net Expense(%)	0.45 %
Fund Inception	2000
Category Expense Median	0.66
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	35.75 %
Number of Holdings	1865
Turnover	426.00 %
Avg. Effective Duration	7.13 Years
SEC Yield	4.33 %

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METROPOLITAN WEST TOTAL RETURN

Background

We have been long term investors in the Metropolitan West Total Return bond strategy based on the strength of the team and the consistency of the value-oriented investment process.

Team

The investment team has been highly stable until recently. Prior to founding MetWest in 1996, generalist portfolio managers Tad Rivelle, Laird Landmann and Stephen Kane worked together at Hotchkis and Wiley, and PIMCO before that. Through their leadership, they built a tenured team of specialists, analysts and traders that support the generalist PMs. The supporting bench is one of the strongest in the industry and remains a competitive advantage. To further strengthen the generalist group, mortgage specialist Bryan Whalen was promoted to the generalist team in 2013.

Process

Management has historically been rewarded for adhering to its time-tested value discipline, which often leads the team to reduce risk as market cycles age and add risk during periods of dislocated prices. While an emphasis on security selection to drive returns is a core tenant of the team's philosophy, management has several tools in its toolbox to drive alpha. The macroeconomic leadership provided by the portfolio managers has been a strong contributor to performance over the life of the fund. Their top-down insights act as a guidepost for risk management and sector allocation.

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METROPOLITAN WEST TOTAL RETURN

What Changed

- **Significant organizational changes:** The three founding generalist portfolio managers announced their retirement over the course of a two-year span. Following the retirement of Tad Rivelle in 2021, Laird Landman retired effective December 31, 2023. Stephen Kane stepped down as co-CIO at year end and will retire after a transition period. Bryan Whalen will remain as sole CIO and a generalist portfolio manager. Jerry Cudzil and Ruben Hovhannisyan will join the generalist team. Additionally, TCW created the role of senior portfolio manager. The senior portfolio managers will join the generalists and specialist portfolio managers on a newly constituted fixed income investment committee. Lastly, the firm appointed Katie Koch as CEO in 2023, bringing new initiatives for TCW broadly.
- **Deviations from investment process:** Management has historically been rewarded for adhering to their value discipline. We believe in recent years however the team has been hesitant to add to credit in environments where they would have traditionally. Per examination of calendar year attribution, while management anticipates 50% of value add should be driven through bottom-up calls, the team has struggled to add value through security selection. Moreover, the team has added to credit in periods where there was not substantial dislocation. We believe the deviation from the investment approach has contributed to underperformance relative to the peer group over trailing year periods.
- **Sub-par trailing year returns:** We note that management's value orientation resulted in a conservative portfolio that underperformed as the credit cycle continued to extend and risk assets generally did well. Moreover, as Treasury yields marched higher, the portfolio's longer than benchmark duration positioning and curve steepening bias weighed on returns in recent calendar years.

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METROPOLITAN WEST TOTAL RETURN

CAPTRUST View

- We are removing the strategy from our recommended list and advise clients to replace it.
- The strategy has lost its three lead portfolio managers in a short time frame. Despite an exceptionally strong supporting bench, it is hard to quantify what TCW loses with their departures. Moreover, the creation of an investment committee, while over the long term is likely beneficial, is a newly instituted part of a long-standing process that requires monitoring. The changes to the portfolio management team come in tandem with a new CEO. While Katie Koch was chosen for her vision for the firm and robust experience running an investment business, Ms. Koch has initiatives that will foster further change.
- In addition to the significant organizational changes, we do not believe management has been consistent in applying their time-tested investment process, and they have struggled at times to capitalize on changing valuations. The strategy has demonstrated sub-par peer relative performance on a trailing 1-, 3-, 5- and 10-year basis.
- The noteworthy changes to the management team and what we view as deviations from the investment process combined with substantial relative underperformance has eroded our conviction in the Metropolitan West Total Return strategy. We believe further consideration is warranted.

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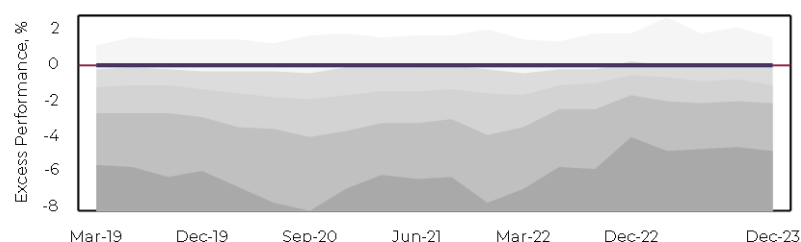
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® 500 Index	11.69	26.29	9.99	15.68	12.02	-18.13	28.69	18.40	31.47	-4.40
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	11.64	24.39	8.92	14.44	10.71	-18.15	26.68	17.20	29.78	-5.65
Rank (%)	46	24	24	17	8	50	21	36	22	23
Population	1,169	1,169	1,118	1,080	972	1,174	1,187	1,220	1,264	1,296

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® 500 Index	0.79	-0.01	1.00	1.00	99.97	99.99	-0.71
S&P 500 Index	0.79	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.73	-0.78	0.99	0.97	97.22	100.14	-0.46

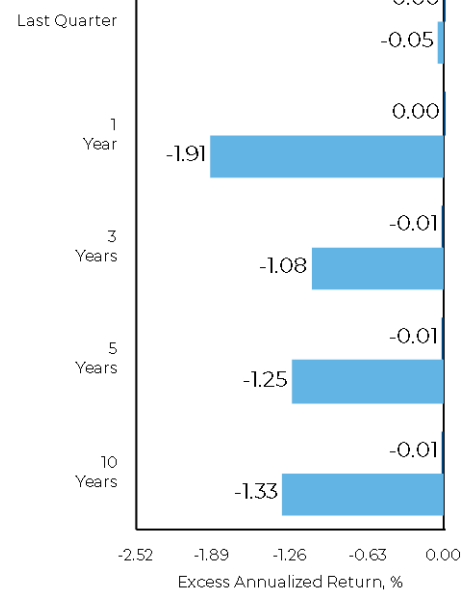
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	FXAIX
Portfolio Manager	Team Managed
Portfolio Assets	\$471,907 Million
PM Tenure	14 Years 11 Months
Net Expense(%)	0.02 %
Fund Inception	2011
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.10 %
Number of Holdings	508
Turnover	3.00 %
Avg. Market Cap	\$216,449 Million
Dividend Yield	1.81 %

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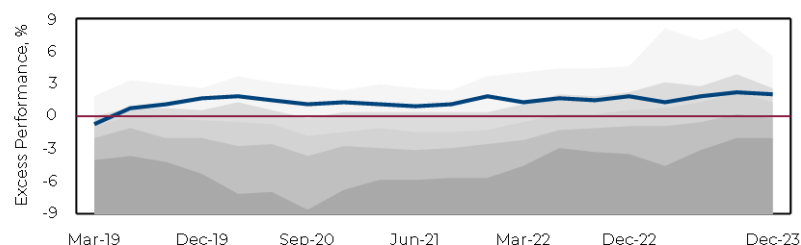
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MFS Mid Cap Value R6	11.38	12.92	10.56	13.09	8.85	-8.64	31.00	4.40	31.08	-11.31
Russell Midcap Value Index	12.11	12.71	8.36	11.16	8.26	-12.03	28.34	4.96	27.06	-12.29
Mid-Cap Value Median	11.36	12.29	9.80	11.30	7.62	-8.16	28.56	2.77	26.77	-13.59
Rank (%)	50	43	33	20	15	56	28	36	10	22
Population	360	360	357	355	319	371	387	398	418	452

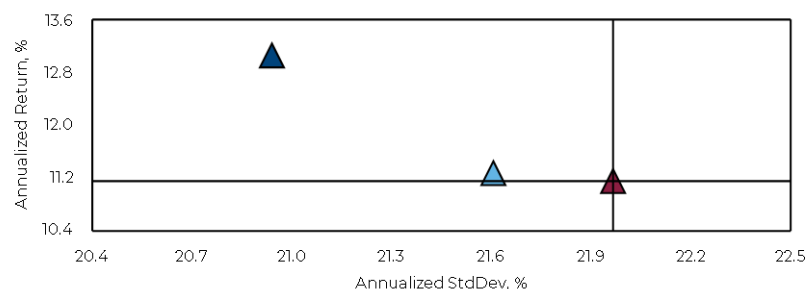
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS Mid Cap Value R6	0.61	2.22	0.95	0.99	98.33	91.09	0.56
Russell Midcap Value Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.52	0.65	0.96	0.97	97.69	95.41	0.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year

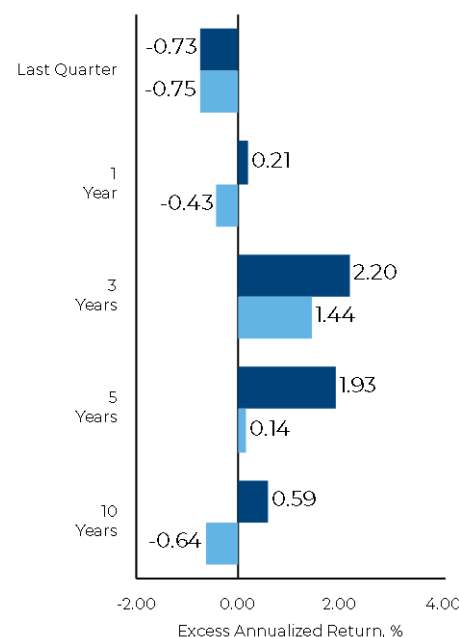


INVESTMENT PROFILE

Ticker	MVCKX
Portfolio Manager	Offen,R/Schmitz,K/Taylor,B
Portfolio Assets	\$9,094 Million
PM Tenure	15 Years 1 Month
Net Expense(%)	0.62 %
Fund Inception	2013
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.46 %
Number of Holdings	143
Turnover	19.00 %
Avg. Market Cap	\$16,267 Million
Dividend Yield	2.44 %



▲ 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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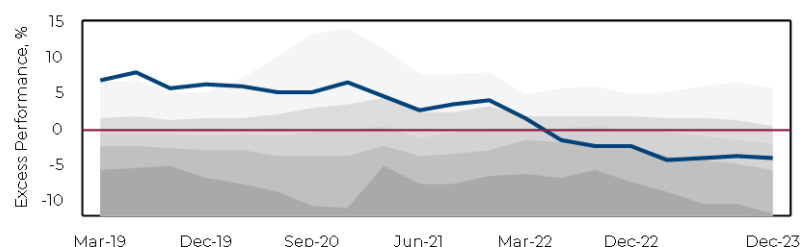
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
BlackRock Mid-Cap Growth Equity K	14.86	28.34	-2.66	12.94	11.58	-37.29	14.60	46.23	36.26	2.91
Russell Midcap Growth Index	14.55	25.87	1.31	13.81	10.57	-26.72	12.73	35.59	35.47	-4.75
Mid-Cap Growth Median	12.15	20.60	-0.69	12.65	9.48	-28.34	11.92	35.93	33.40	-5.53
Rank (%)	10	8	67	45	7	92	36	28	31	7
Population	536	536	528	512	482	551	566	575	588	599

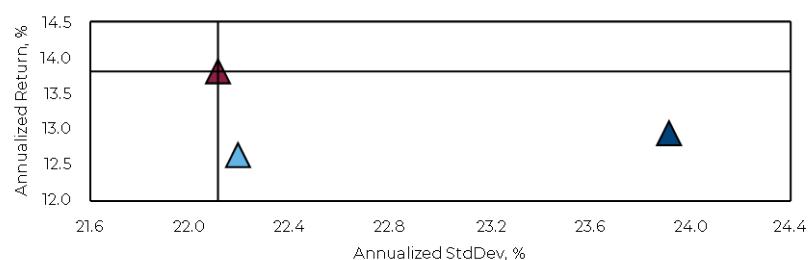
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
BlackRock Mid-Cap Growth Equity K	0.55	-1.03	1.04	0.93	109.04	116.62	-0.06
Russell Midcap Growth Index	0.61	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.56	-0.62	0.97	0.94	97.74	100.68	-0.17

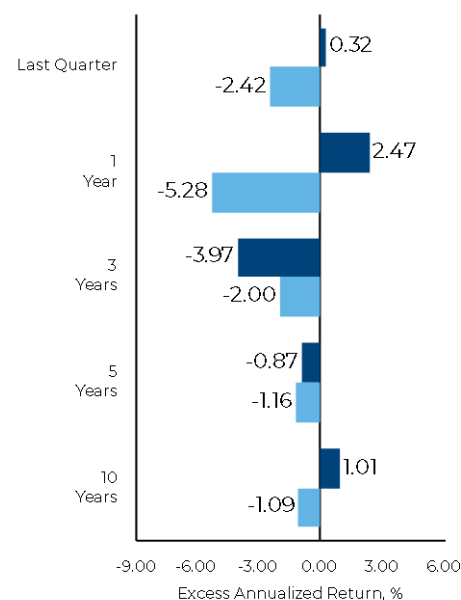
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker	BMGKX
Portfolio Manager	Bottinelli,C/Ruvinsky,P
Portfolio Assets	\$4,600 Million
PM Tenure	10 Years 9 Months
Net Expense(%)	0.71 %
Fund Inception	2016
Category Expense Median	1.03
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.29 %
Number of Holdings	77
Turnover	46.00 %
Avg. Market Cap	\$24,663 Million
Dividend Yield	0.47 %

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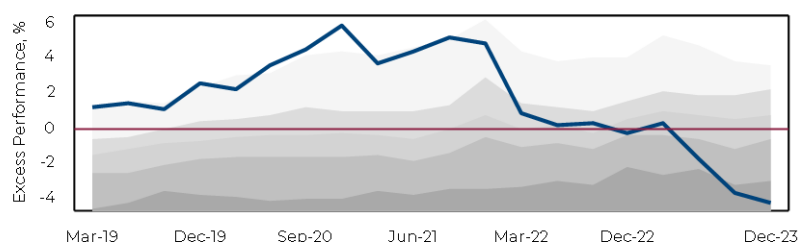
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds Europacific Growth R6	10.37	16.05	-2.66	8.04	4.90	-22.72	2.84	25.27	27.40	-14.91
MSCI AC World ex USA (Net)	9.75	15.62	1.55	7.08	3.83	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Blend Median	9.85	16.13	2.28	7.79	3.98	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	39	52	97	42	14	96	95	3	10	46
Population	653	653	631	606	492	678	709	747	755	751

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.40	0.71	1.05	0.95	109.39	107.64	0.26
MSCI AC World ex USA (Net)	0.37	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.40	0.70	1.02	0.95	104.25	102.42	0.19

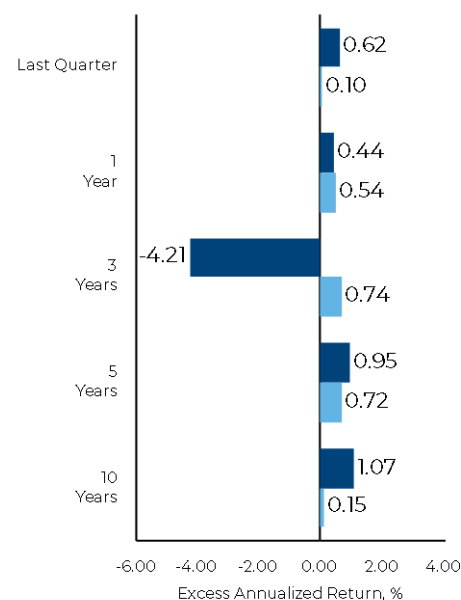
Rolling 3 Year Annualized Excess Return



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	\$66,263 Million
PM Tenure	22 Years 6 Months
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.47 %
Number of Holdings	355
Turnover	34.00 %
Avg. Market Cap	\$56,542 Million
Dividend Yield	2.57 %

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AMERICAN FUNDS EUROPACIFIC GROWTH

Topic	<p>After a weak third quarter for growth stocks in the international markets, the style saw a reprieve in the fourth quarter, but still ended the full year trailing their core and value counterparts creating a headwind for this growth tilted strategy. This marks the third consecutive calendar year of weakness for the growth style relative to core and value in the overseas markets. Despite this stylistic headwind, the strategy finished the year slightly ahead of its core benchmark, albeit near the median of the foreign large blend peer group. MSCI ACWI ex-U.S. based strategies with emerging markets exposure like EuroPacific Growth have generally underperformed developed only, EAFE based strategies within the peer group over the past year as emerging markets have lagged developed markets on a relative basis. While relative performance improved this past year, the difficult stretch from late 2021 through mid 2022 continues to weigh on the strategy's three-year return relative to the core peer group leading to a bottom decile ranking. Five-year and longer trailing returns remain compelling, in the upper half of the peer group and ahead of the core benchmark.</p>
Attribution	<p>During the fourth quarter, the strategy returned 10.37% versus 9.75% for the core benchmark. At the sector level, portfolio positioning was a modest detractor due to a cash drag and an overweight to the lower returning healthcare sector, leaving stock selection as the primary driver of outperformance. Consumer discretionary (MercadoLibre) and information technology (Shopify) were the larger contributors, offsetting modest weakness in energy (Cenovus) and financials (Aon, Edenred). At the country level, portfolio positioning had a muted effect, leaving stock selection as the most significant driver of excess return. Canada (First Quantum Minerals) was a weaker region but was offset by strength in Australia (Fortescue Metals), Japan (Recruit Holdings, Shin-Etsu Chemical, Lasertec), and Switzerland (Sika, VAT Group).</p>
Our View	<p>We continue to have a high degree of conviction in the strategy due to its experienced team, disciplined process, and generally consistent results. The portfolio management team has a deep and experienced bench (12 PMs plus an analyst research sleeve) to help smooth out disruptions from the inevitable retirements and departures that occur from time to time. While the strategy's growth tilted style has been a headwind relative to the core benchmark and peer group for much of the past three-years, the strategy has been a consistent performer within that space over the longer-term.</p>

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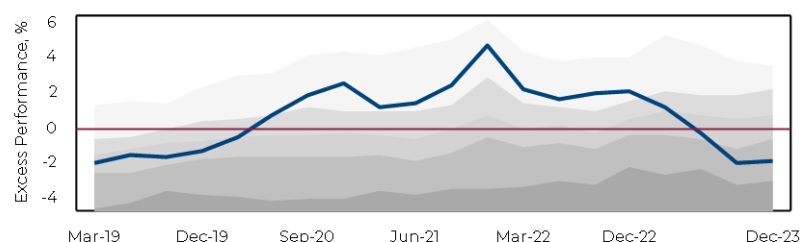
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Hartford International Opportunities R6	9.99	11.94	-0.34	8.56	4.19	-17.91	7.71	20.75	26.15	-18.61
MSCI AC World ex USA (Net)	9.75	15.62	1.55	7.08	3.83	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Blend Median	9.85	16.13	2.28	7.79	3.98	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	45	90	87	26	36	72	71	9	20	85
Population	653	653	631	606	492	678	709	747	755	751

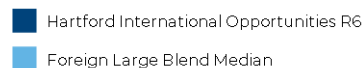
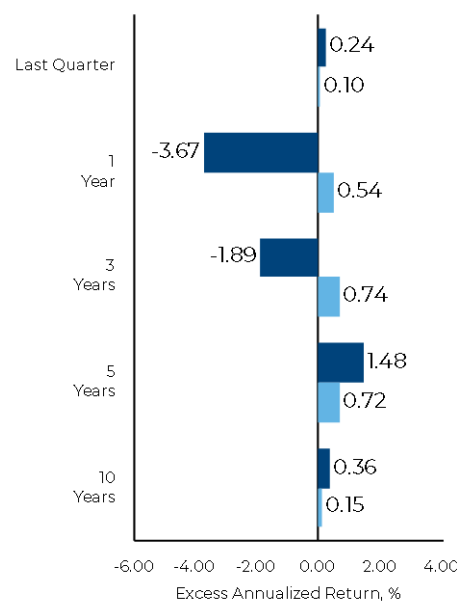
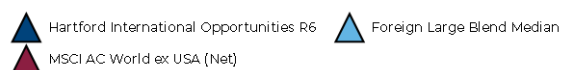
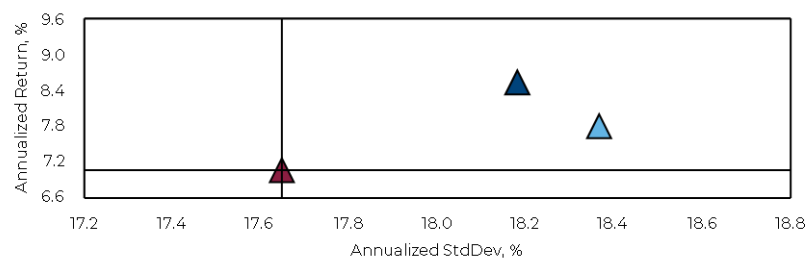
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Hartford International Opportunities R6	0.44	1.44	1.00	0.95	103.75	98.11	0.37
MSCI AC World ex USA (Net)	0.37	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.40	0.70	1.02	0.95	104.25	102.42	0.19

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	IHOVX
Portfolio Manager	Choumenkovitch, N/Stilwell, T
Portfolio Assets	\$1,162 Million
PM Tenure	17 Years
Net Expense(%)	0.70 %
Fund Inception	2014
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.05 %
Number of Holdings	90
Turnover	95.00 %
Avg. Market Cap	\$73,660 Million
Dividend Yield	2.53 %

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HARTFORD INTERNATIONAL OPPORTUNITIES

Topic	<p>This Hartford program is a core-oriented strategy, but it does have a modest growth tilt with a higher allocation to technology and a valuation that is slightly elevated relative to the core benchmark. This stylistic bias has been a headwind for much of the past three years and led to weakness in the first half of 2022 and the third quarter of this past year. While relative performance improved during the fourth quarter, the weaker results more recently are weighing on the fund's trailing returns, with the three-year return falling in the bottom quartile of the foreign large blend peer group and behind the core index. Longer-term results remain competitive, with five-year and longer trailing returns ranking in line with or above the peer group median and generally ahead of the benchmark.</p>
Attribution	<p>During the fourth quarter of 2023, the fund increased in value by 10.04% versus 9.75% for the MSCI ACWI ex-U.S. Index. At the sector level, the fund's overweight to the information technology sector aided results, while stock selection had a muted effect. Selection in information technology (Infineon Technologies, CyberArk Software) and industrials (Siemens) was beneficial, but largely offset by weakness in healthcare (Genmab) and financials (T&D Holdings, Mitsubishi UFJ Financial). At the country level, an overweight to the United Kingdom detracted, but stock selection was modestly positive with the best results coming from holdings in Germany (Infineon Tech, Siemens).</p> <p>Year-to-date, the strategy is lagging the core benchmark with a return of 11.72% versus 15.62% for the core index. A slight overweight to China earlier in the year along with weaker selection in that region (Li Ning, China Tourism Group, Meituan, JD.com) was the primary detractor to relative performance over the past year. The portfolio is now slightly underweight China as a region.</p>
Our View	<p>We continue to recommend the strategy due to its experienced team, stable historical results, and disciplined investment process. While Nicolas Choumenkovitch has transitioned off the team in anticipation of his upcoming retirement, Tara Stilwell has a long tenure on the strategy exceeding ten years and has successfully managed another Wellington international mandate. Given the length of their relationship managing this strategy together and Tara's successes with her other strategy, we are not concerned about her taking the lead management role for the fund going forward and do not anticipate any changes in the underlying strategy.</p>

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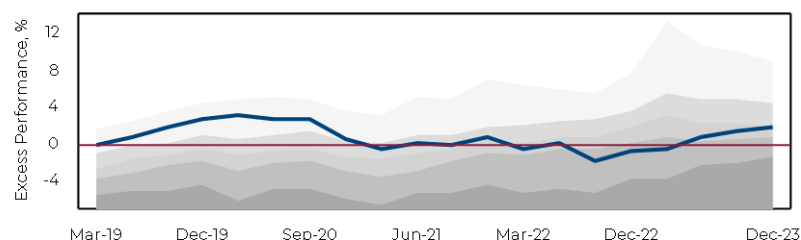
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Allspring Special Small Cap Value R6	12.45	19.16	9.75	11.54	8.32	-13.52	28.27	1.57	28.61	-13.35
Russell 2000 Value Index	15.26	14.65	7.94	10.00	6.76	-14.48	28.27	4.63	22.39	-12.86
Small Value Median	12.83	15.95	9.91	11.39	6.93	-11.46	31.17	3.39	21.79	-15.42
Rank (%)	55	25	54	47	18	70	64	64	10	28
Population	444	444	426	412	379	449	451	458	489	502

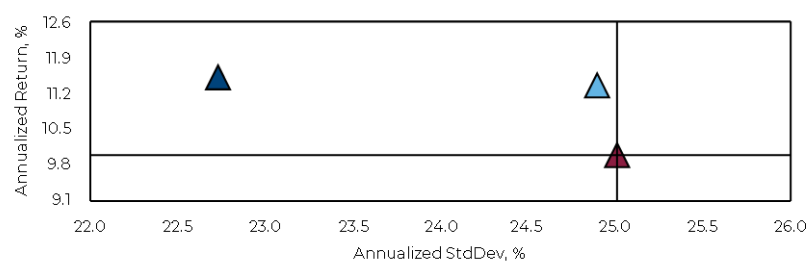
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Allspring Special Small Cap Value R6	0.52	2.22	0.89	0.97	92.98	86.91	0.18
Russell 2000 Value Index	0.43	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.49	1.74	0.98	0.96	99.31	95.18	0.21

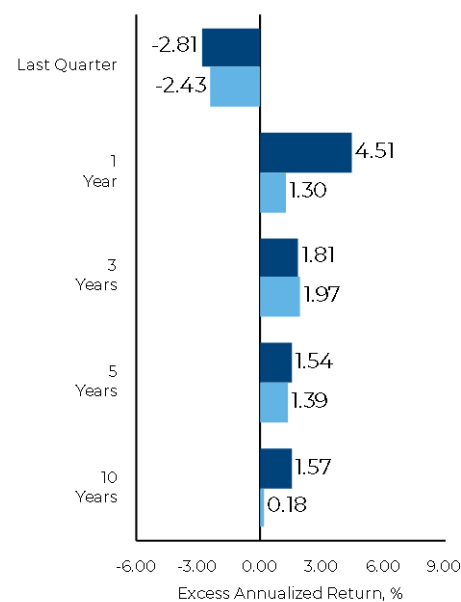
Rolling 3 Year Annualized Excess Return



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	\$2,165 Million
PM Tenure	21 Years 11 Months
Net Expense(%)	0.83 %
Fund Inception	2014
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.41 %
Number of Holdings	145
Turnover	22.00 %
Avg. Market Cap	\$2,660 Million
Dividend Yield	2.91 %

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/>

ALLSPRING SPECIAL SMALL CAP VALUE

Topic	<p>In Q4 2023, the strategy underperformed the Russell 2000 Value index and was in the middle quartile of the small cap value peer group. For the year, the strategy outperformed the benchmark and was just outside the top quartile of its peers.</p> <p>Over both three and five years, the strategy outperformed the index while landing in the middle of its peer group.</p>
Attribution	<p>In Q4, the strategy's performance was hurt by negative stock selection in both the consumer staples and discretionary sectors, and to a lesser extent in financial services and technology. The largest detractors were Belden, a designer, manufacturer, and distributor of end-to-end networking, security, and connectivity products, followed by J&J Snack Foods and Spectrum Brands.</p> <p>The portfolio was helped by strong stock selection in the basic materials and industrials sectors, as well as the strategy's underweighting's to both energy and utilities.</p>
Our View	<p>We continue to recommend the strategy due to its experienced team and disciplined process. Lead Portfolio Manager Jim Tringas (2002) and co-PM Bryant VanKronkhite (2009) have lengthy tenures on the strategy, while co-PM Brian Martin assumed his current role in 2020 after having been on the team since 2007.</p> <p>The team spends considerable time analyzing a firm's balance sheet, as they believe that the market focuses too much on earnings. They also focus on the downside risks of each stock, which is important given the inherent volatility within small caps.</p>

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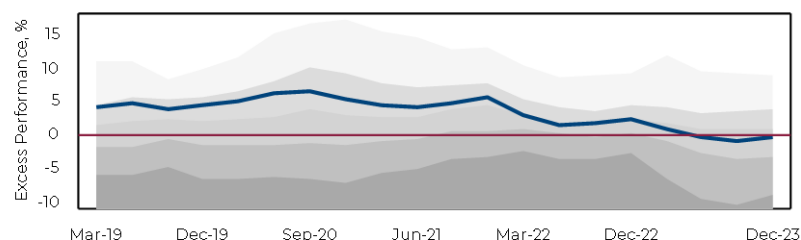
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Principal SmallCap Growth I R6	11.51	16.65	-3.63	11.20	8.59	-28.48	7.28	42.27	33.53	-5.34
Russell 2000 Growth Index	12.75	18.66	-3.50	9.22	7.16	-26.36	2.83	34.63	28.48	-9.31
Small Growth Median	11.22	16.14	-2.55	10.44	7.87	-28.22	9.50	37.83	28.43	-5.12
Rank (%)	44	46	60	37	34	53	61	40	30	53
Population	587	587	575	558	530	598	611	625	640	668

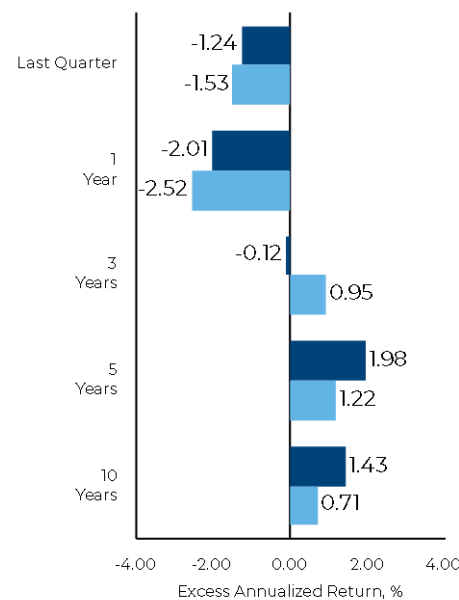
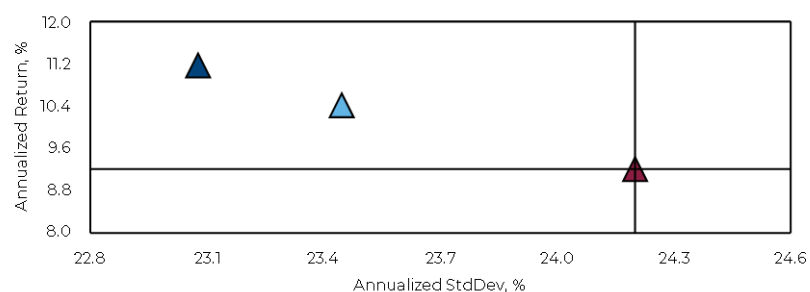
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal SmallCap Growth I R6	0.50	2.32	0.94	0.96	98.39	92.03	0.33
Russell 2000 Growth Index	0.41	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.46	1.73	0.93	0.93	97.54	92.84	0.15

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	PCSMX
Portfolio Manager	Fennessey, J/Welch, R
Portfolio Assets	\$2,128 Million
PM Tenure	14 Years 6 Months
Net Expense(%)	0.86 %
Fund Inception	2014
Category Expense Median	1.12
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	13.17 %
Number of Holdings	1183
Turnover	50.30 %
Avg. Market Cap	\$4,070 Million
Dividend Yield	0.62 %

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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
<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 Healthcare Fund

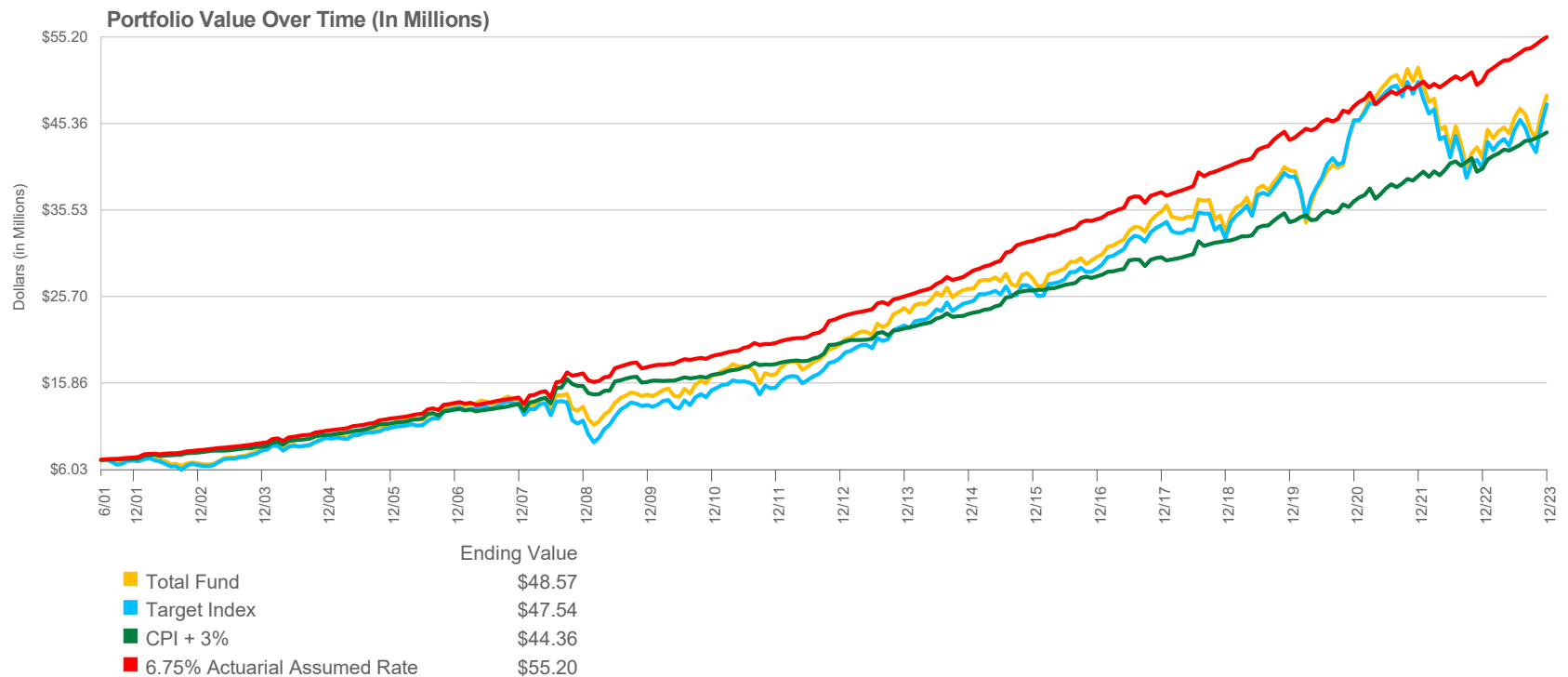
Composite Performance Review

Report for Periods Ending December 31, 2023

	Annualized						
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since 6/01
Total Fund	8.0%	13.2%	3.6%	8.3%	6.7%	5.8%	5.8%
Target Index ¹	9.2	14.0	3.0	8.3	7.1	6.4	5.6
CPI + 3%	1.1	6.3	8.6	7.1	6.6	5.8	5.5
6.75% Actuarial Assumed Rate	1.6	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.



City of Birmingham, Michigan

February 2024

Presented by

CAPTRUST Research

Fund Comparison

	Metropolitan West Total Return Bd I	Fidelity Total Bond Fund	Dodge & Cox Income I	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core-Plus Bond
Ticker	MWTIX	FTBFX	DODIX	—	—
Manager Name	Multiple	Multiple	Multiple	—	—
Manager Tenure (Longest)	26.92	19.17	35.08	—	—
Fund Size	\$ 54,764,800,931	\$ 34,757,811,575	\$ 70,155,890,953	—	—
Prospectus Net Expense Ratio	0.45%	0.45%	0.41%	—	0.76%

Annualized Performance

Quarter	7.47%	6.84%	7.32%	6.82%	6.77%
YTD	6.00%	7.25%	7.70%	5.53%	6.22%
1 Year	6.00%	7.25%	7.70%	5.53%	6.22%
3 Year	-3.70%	-2.28%	-1.65%	-3.31%	-2.99%
5 Year	1.23%	2.31%	2.70%	1.10%	1.48%
10 Year	1.83%	2.58%	2.79%	1.81%	1.93%

Calendar Year Performance

2023	6.00%	7.25%	7.70%	5.53%	6.22%
2022	-14.79%	-12.90%	-10.86%	-13.01%	-13.27%
2021	-1.12%	-0.09%	-0.91%	-1.54%	-0.67%
2020	9.11%	9.33%	9.45%	7.51%	8.06%
2019	9.09%	9.87%	9.73%	8.72%	8.94%
2018	0.16%	-0.69%	-0.31%	0.01%	-0.61%

MPT Statistics (5 Year)

Standard Deviation	6.88	6.43	6.30	6.16	6.35
Sharpe Ratio	-0.08	0.08	0.14	-0.12	-0.05
Alpha	0.25	1.20	1.56	0.00	0.37
Beta	1.11	1.00	0.97	1.00	0.98
R-Squared	98.98	90.99	89.86	100.00	90.80

Portfolio Statistics

Average Eff Duration Survey	6.90	6.03	5.97	—	6.18
Average Credit Quality	BBB	BBB	BBB	—	BBB
SEC Yield	4.33%	5.12%	4.60%	—	4.50%
Turnover Ratio %	426.00	177.00	118.00	—	196.28



Asset Allocation

	Metropolitan West Total Return Bd I	Fidelity Total Bond Fund	Dodge & Cox Income I	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core-Plus Bond
Portfolio Date	12/31/2023	11/30/2023	12/31/2023	1/31/2024	12/31/2023
Cash %	6.75%	3.15%	2.57%	—	6.77%
US Bond %	87.76%	84.68%	76.95%	—	84.92%
Non-US Bond %	6.55%	11.86%	18.48%	—	7.96%

Credit Quality

AAA %	60.82%	61.91%	55.75%	—	33.76%
AA %	5.73%	3.05%	4.99%	—	26.40%
A %	11.51%	7.95%	8.27%	—	11.24%
BBB %	13.25%	18.30%	24.22%	—	17.98%
BB %	2.86%	6.06%	3.54%	—	4.22%
B %	1.44%	4.77%	3.22%	—	1.53%
Below B %	4.26%	0.85%	0.00%	—	0.69%
Not Rated %	0.12%	-2.89%	0.00%	—	4.18%

Sector Weightings

US Treasury %	22.72%	27.82%	11.57%	41.80%	16.43%
US Treasury TIPS %	0.00%	0.00%	0.56%	0.00%	0.42%
US Agency %	2.93%	0.00%	0.00%	0.92%	0.26%
Non-US Government %	0.48%	1.20%	0.27%	0.97%	0.67%
Other Government Related %	0.27%	0.29%	0.40%	2.29%	9.15%
Corporate Bond %	19.26%	28.65%	35.42%	24.96%	25.83%
Bank Loan %	1.11%	5.24%	0.00%	0.00%	0.26%
Convertible %	0.04%	0.08%	0.00%	0.01%	0.06%
Agency MBS Pass Thru %	31.66%	19.85%	32.73%	24.40%	24.69%
Agency ARM %	0.00%	0.01%	1.90%	1.03%	0.06%
Agency CMO %	1.27%	2.29%	7.03%	1.74%	2.83%
Municipal %	7.34%	0.00%	0.00%	—	0.02%

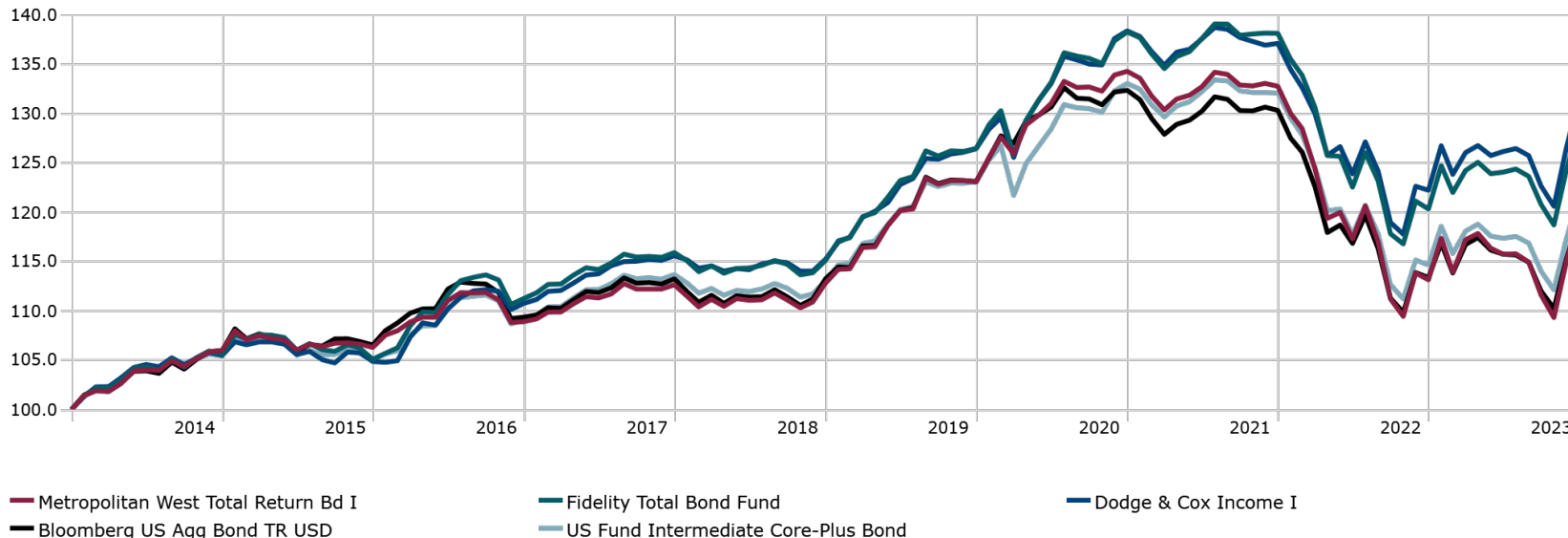
Portfolio Statistics

Average Eff Duration Survey	6.90	6.03	5.97	—	6.18
Average Credit Quality	BBB	BBB	BBB	—	BBB
SEC Yield	4.33%	5.12%	4.60%	—	4.50%
Turnover Ratio %	426.00	177.00	118.00	—	196.28



Cumulative Performance (10 Yr)

Time Period: 1/1/2014 to 12/31/2023

**Returns and MPT Statistics (3 Yr)**

	Metropolitan West Total Return Bd I	Fidelity Total Bond Fund	Dodge & Cox Income I	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core-Plus Bond
3 Year	-3.70	-2.28	-1.65	-3.31	-2.99
Cumulative Return	-10.69	-6.68	-4.87	-9.62	-8.56
Excess Return	-0.38	1.04	1.66	0.00	0.38
Tracking Error	1.07	1.16	1.20	0.00	0.82
Standard Deviation	8.14	7.22	7.20	7.24	7.07
Sharpe Ratio	-0.74	-0.64	-0.55	-0.79	-0.75
Alpha	0.36	0.97	1.58	0.00	0.21
Beta	1.12	0.98	0.98	1.00	0.97
R-Squared	99.44	97.38	97.15	100.00	98.72

Returns and MPT Statistics (5 Yr)

	Metropolitan West Total Return Bd I	Fidelity Total Bond Fund	Dodge & Cox Income I	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core-Plus Bond
5 Year	1.23	2.31	2.70	1.10	1.48
Cumulative Return	6.31	12.10	14.25	5.64	7.61
Excess Return	0.13	1.21	1.60	0.00	0.37
Tracking Error	0.98	1.92	2.00	0.00	1.92
Standard Deviation	6.88	6.43	6.30	6.16	6.35
Sharpe Ratio	-0.08	0.08	0.14	-0.12	-0.05
Alpha	0.25	1.20	1.56	0.00	0.37
Beta	1.11	1.00	0.97	1.00	0.98
R-Squared	98.98	90.99	89.86	100.00	90.80

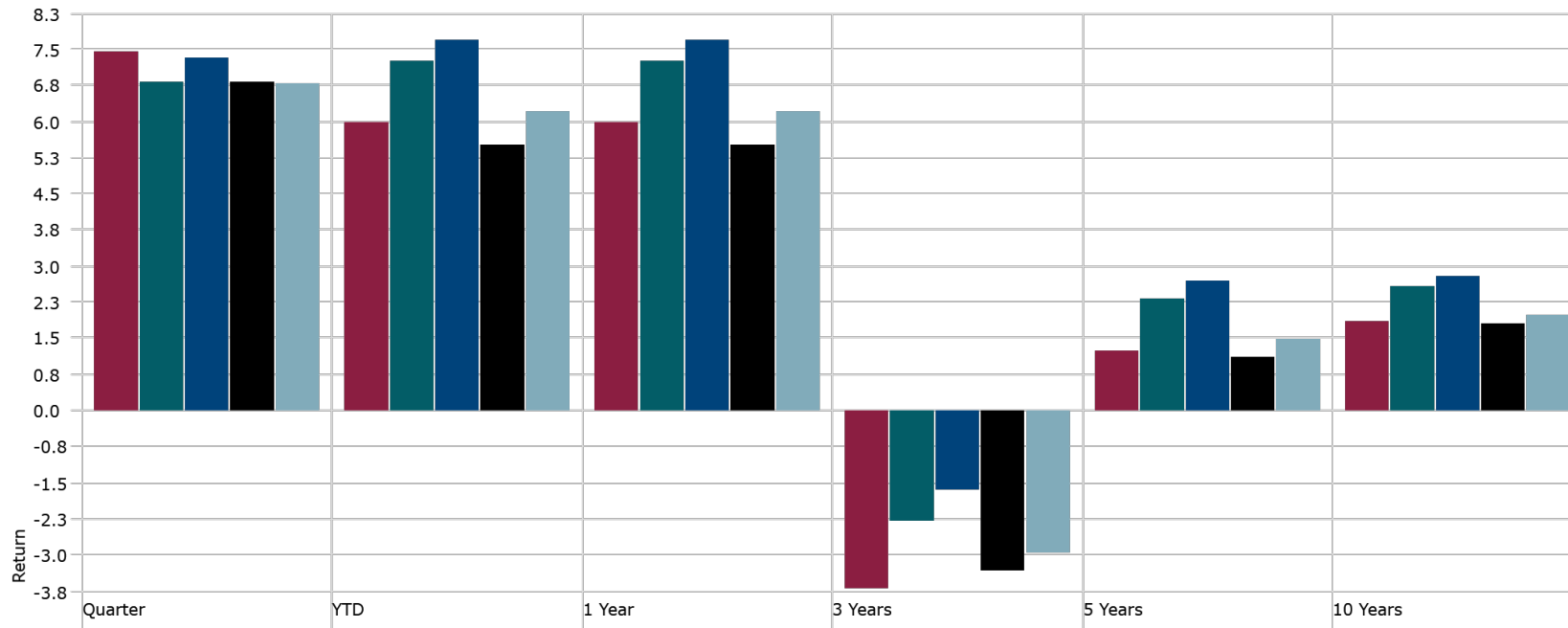
Returns and MPT Statistics (10 Yr)

	Metropolitan West Total Return Bd I	Fidelity Total Bond Fund	Dodge & Cox Income I	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core-Plus Bond
10 Year	1.83	2.58	2.79	1.81	1.93
Cumulative Return	19.93	29.04	31.64	19.64	21.62
Excess Return	0.02	0.77	0.98	0.00	0.17
Tracking Error	0.75	1.62	1.89	0.00	1.51
Standard Deviation	5.16	4.93	4.74	4.76	4.80
Sharpe Ratio	0.12	0.27	0.32	0.12	0.15
Alpha	0.00	0.78	1.01	0.00	0.19
Beta	1.07	0.98	0.91	1.00	0.96
R-Squared	98.34	89.18	84.71	100.00	90.20



Returns

As of Date: 12/31/2023 Calculation Benchmark: Bloomberg US Agg Bond TR USD



■ Metropolitan West Total Return Bd I

■ Fidelity Total Bond Fund

■ Dodge & Cox Income I

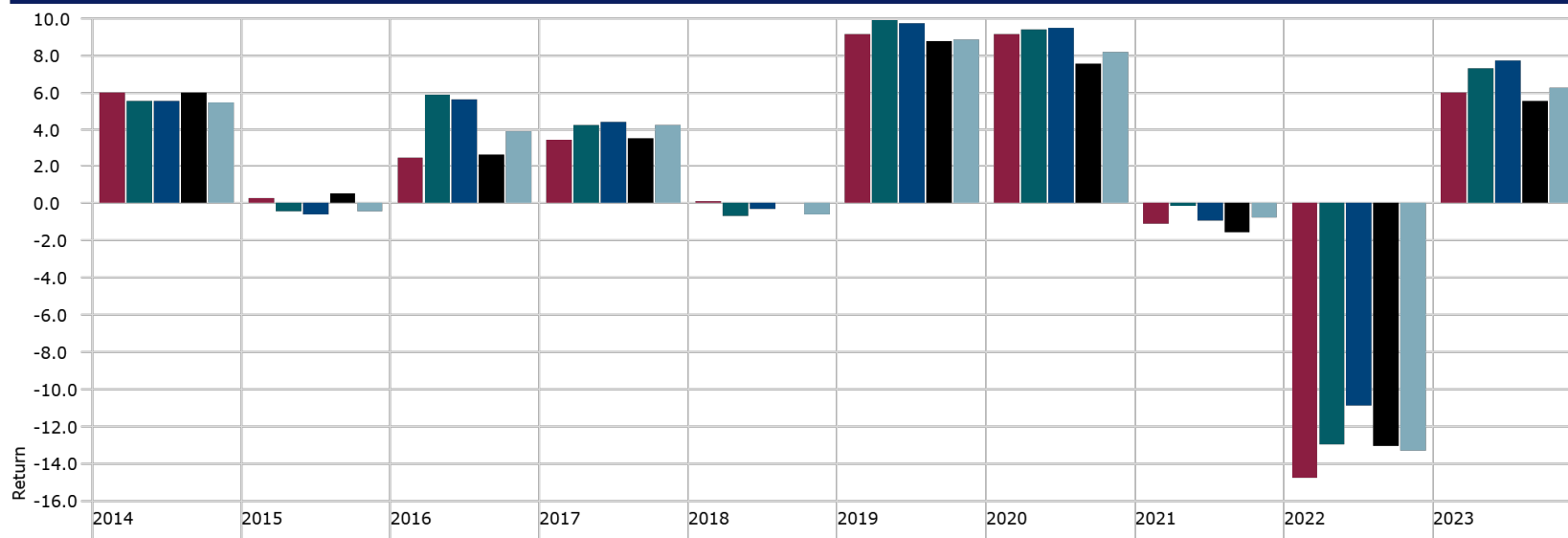
■ Bloomberg US Agg Bond TR USD

■ US Fund Intermediate Core-Plus Bond

Annualized Performance

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Metropolitan West Total Return Bd I	7.47	6.00	6.00	-3.70	1.23	1.83
Fidelity Total Bond Fund	6.84	7.25	7.25	-2.28	2.31	2.58
Dodge & Cox Income I	7.32	7.70	7.70	-1.65	2.70	2.79
Bloomberg US Agg Bond TR USD	6.82	5.53	5.53	-3.31	1.10	1.81
US Fund Intermediate Core-Plus Bond	6.77	6.22	6.22	-2.99	1.48	1.93

Returns



Metropolitan West Total Return Bd I

Fidelity Total Bond Fund

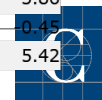
Dodge & Cox Income I

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core-Plus Bond

Calendar Year Performance

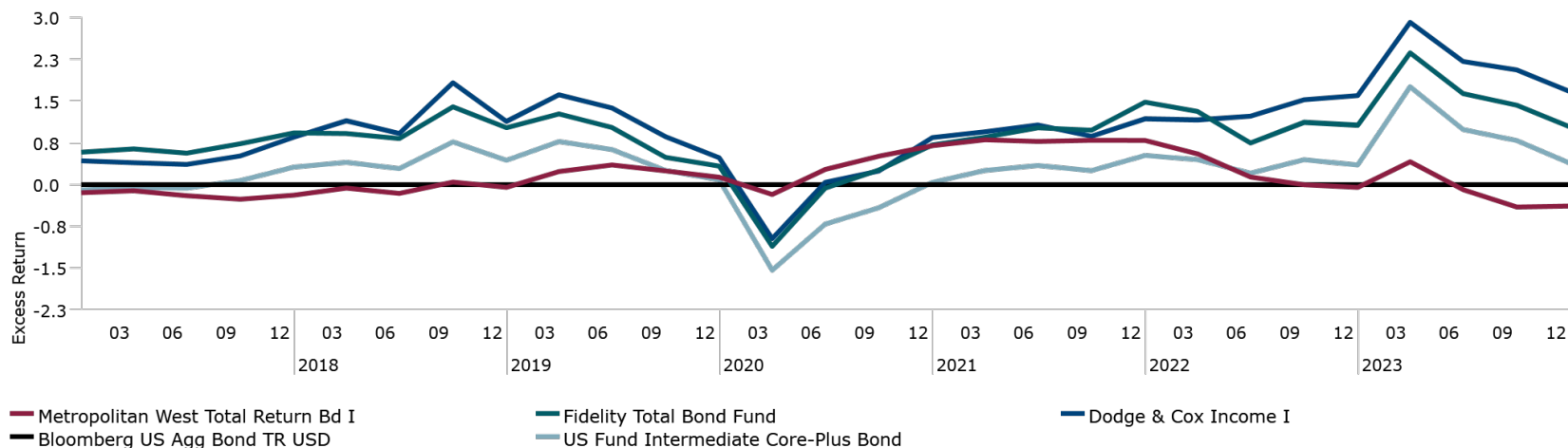
	Metropolitan West Total Return Bd I	Fidelity Total Bond Fund	Dodge & Cox Income I	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core-Plus Bond
2023	6.00	7.25	7.70	5.53	6.22
2022	-14.79	-12.90	-10.86	-13.01	-13.27
2021	-1.12	-0.09	-0.91	-1.54	-0.67
2020	9.11	9.33	9.45	7.51	8.06
2019	9.09	9.87	9.73	8.72	8.94
2018	0.16	-0.69	-0.31	0.01	-0.61
2017	3.43	4.19	4.36	3.54	4.27
2016	2.46	5.86	5.61	2.65	3.86
2015	0.29	-0.42	-0.59	0.55	-0.45
2014	5.99	5.54	5.48	5.97	5.42



36 Month Rolling Excess Return

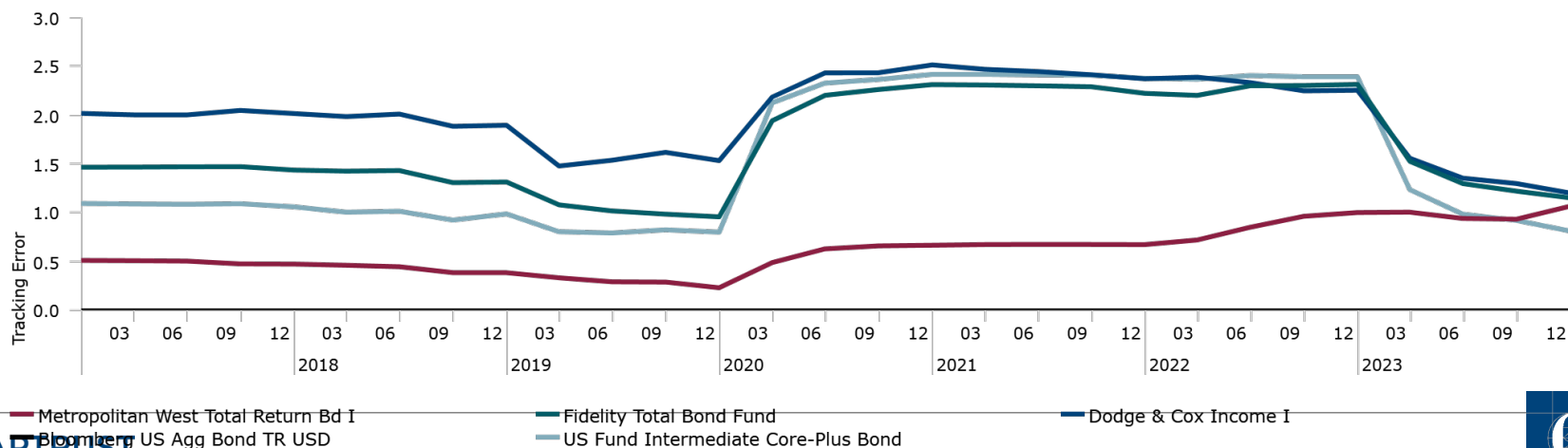
Time Period: 1/1/2014 to 12/31/2023

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Bloomberg US Agg Bond TR USD

**36 Month Rolling Tracking Error**

Time Period: 1/1/2014 to 12/31/2023

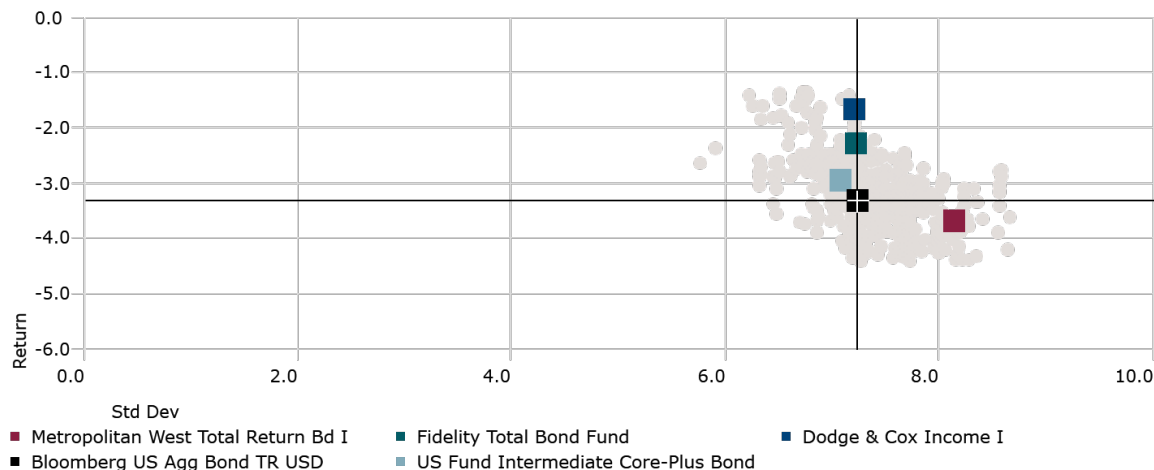
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Bloomberg US Agg Bond TR USD



Risk-Reward (3 Yr)

Time Period: 1/1/2021 to 12/31/2023

Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond

**Annualized Return**

	3 Year
Metropolitan West Total Return Bd I	-3.70
Fidelity Total Bond Fund	-2.28
Dodge & Cox Income I	-1.65
Bloomberg US Agg Bond TR USD	-3.31
US Fund Intermediate Core-Plus Bond	-2.99

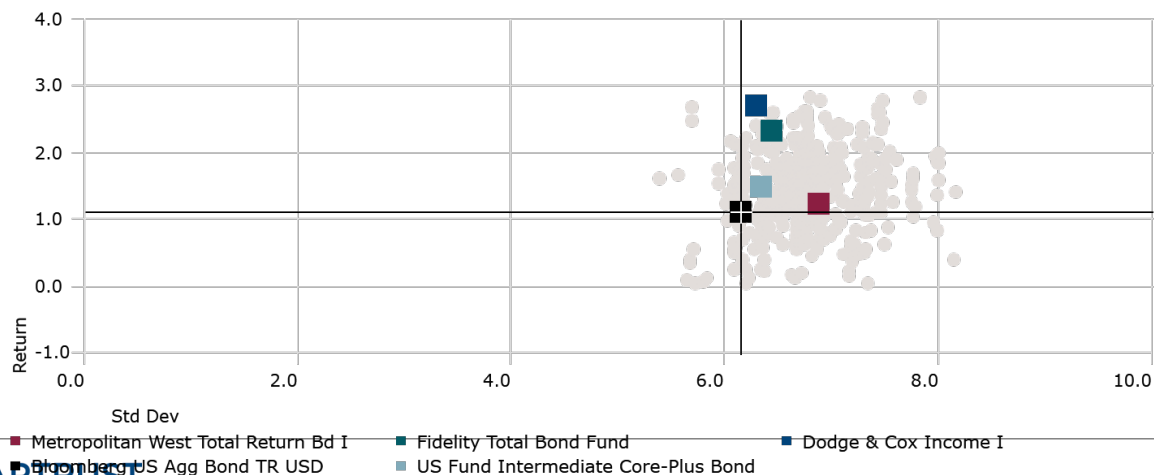
Annualized Std Deviation

	3 Year
Metropolitan West Total Return Bd I	8.14
Fidelity Total Bond Fund	7.22
Dodge & Cox Income I	7.20
Bloomberg US Agg Bond TR USD	7.24
US Fund Intermediate Core-Plus Bond	7.07

Risk-Reward (5 Yr)

Time Period: 1/1/2019 to 12/31/2023

Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond

**Annualized Return**

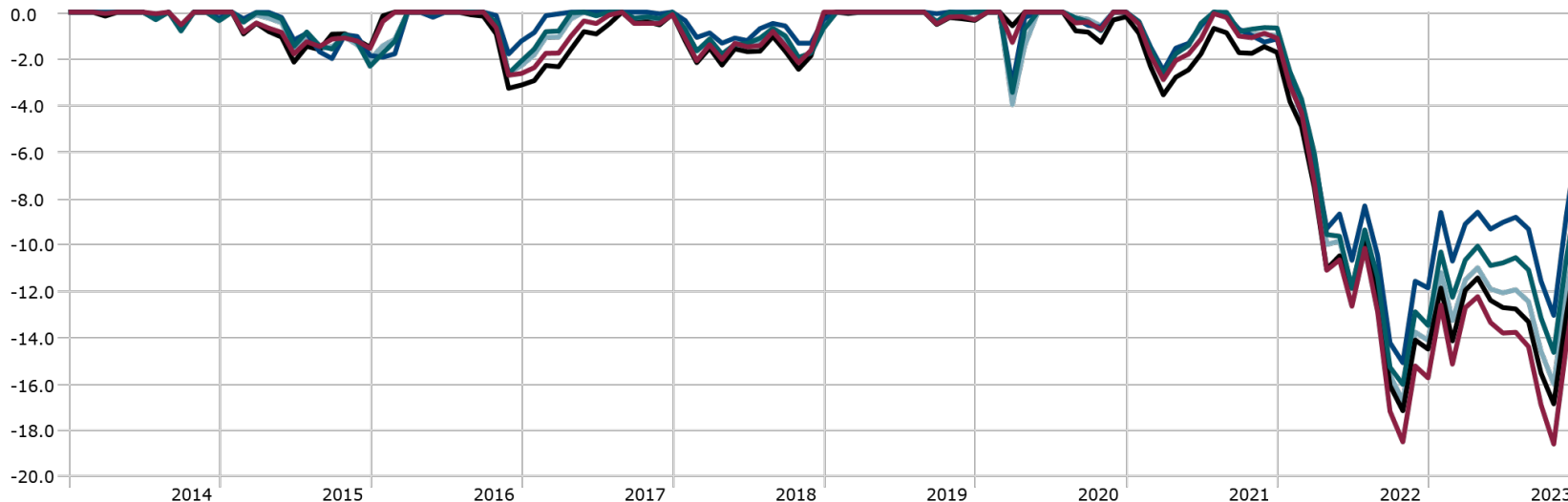
	5 Year
Metropolitan West Total Return Bd I	1.23
Fidelity Total Bond Fund	2.31
Dodge & Cox Income I	2.70
Bloomberg US Agg Bond TR USD	1.10
US Fund Intermediate Core-Plus Bond	1.48

Annualized Std Deviation

	5 Year
Metropolitan West Total Return Bd I	6.88
Fidelity Total Bond Fund	6.43
Dodge & Cox Income I	6.30
Bloomberg US Agg Bond TR USD	6.16
US Fund Intermediate Core-Plus Bond	6.35

Drawdown

Time Period: 1/1/2014 to 12/31/2023



Metropolitan West Total Return Bd I

Fidelity Total Bond Fund

Dodge & Cox Income I

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core-Plus Bond

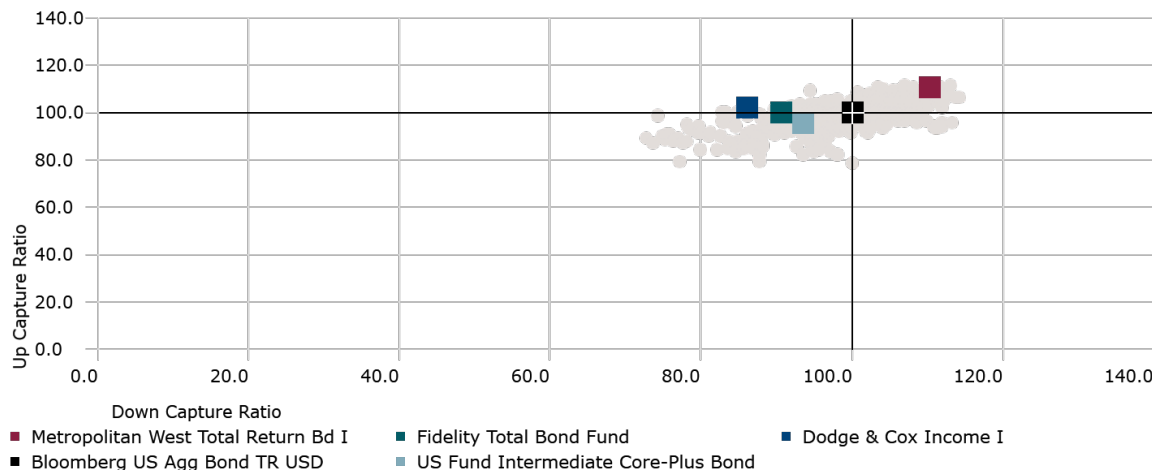
Drawdown (10 Year)

	Metropolitan West Total Return Bd I	Fidelity Total Bond Fund	Dodge & Cox Income I	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core-Plus Bond
Max Drawdown Date	10/31/2023	10/31/2022	10/31/2022	10/31/2022	10/31/2022
Max Drawdown	-18.60	-16.04	-15.11	-17.02	-16.73
Max Drawdown Duration	34.00	15.00	15.00	22.00	15.00
Max Drawdown Recovery Date	—	—	—	—	—
Max Drawdown Recovery Duration	—	—	—	—	—

Up/Down Market Capture (3 Yr)

Time Period: 1/1/2021 to 12/31/2023

Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond

**Up Market Capture**

Metropolitan West Total Return Bd I	110.11
Fidelity Total Bond Fund	99.92
Dodge & Cox Income I	101.55
Bloomberg US Agg Bond TR USD	100.00
US Fund Intermediate Core-Plus Bond	95.57

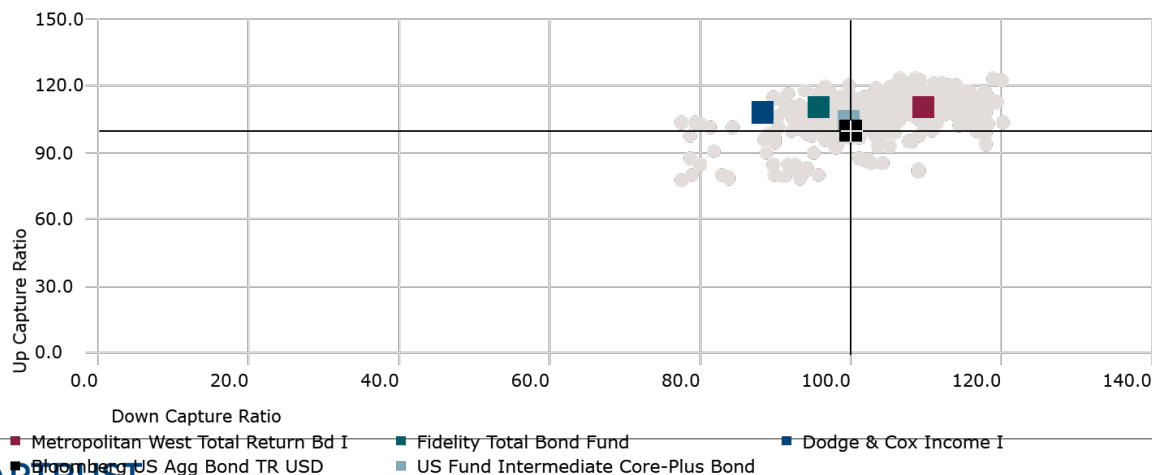
Down Market Capture

Metropolitan West Total Return Bd I	110.45
Fidelity Total Bond Fund	90.68
Dodge & Cox Income I	86.27
Bloomberg US Agg Bond TR USD	100.00
US Fund Intermediate Core-Plus Bond	93.56

Up/Down Market Capture (5 Yr)

Time Period: 1/1/2019 to 12/31/2023

Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond

**Up Market Capture**

Metropolitan West Total Return Bd I	110.13
Fidelity Total Bond Fund	110.45
Dodge & Cox Income I	108.29
Bloomberg US Agg Bond TR USD	100.00
US Fund Intermediate Core-Plus Bond	104.27

Down Market Capture

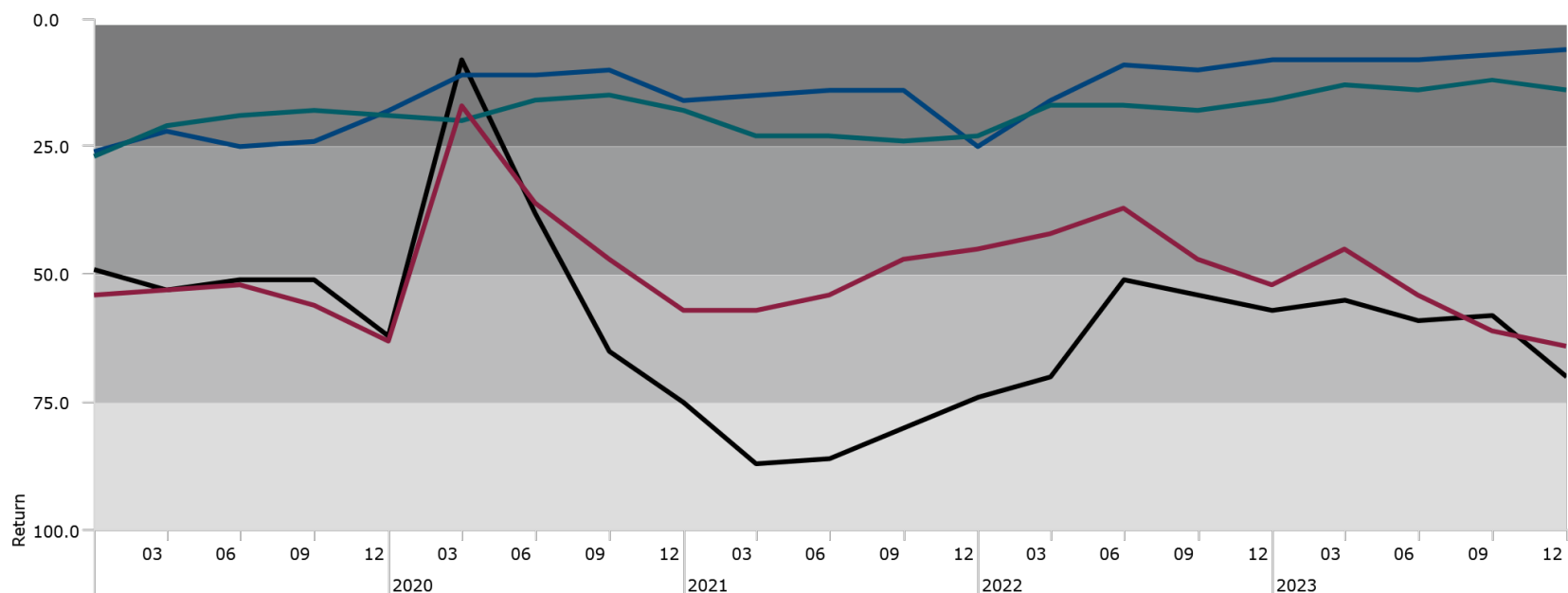
Metropolitan West Total Return Bd I	109.76
Fidelity Total Bond Fund	95.85
Dodge & Cox Income I	88.30
Bloomberg US Agg Bond TR USD	100.00
US Fund Intermediate Core-Plus Bond	99.86

Five Year Rolling Percentile Rank

Time Period: 1/1/2014 to 12/31/2023

Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Metropolitan West Total Return Bd I

Fidelity Total Bond Fund

Dodge & Cox Income I

Bloomberg US Agg Bond TR USD

Annualized Performance

	1 Yr Rank	3 Yr Rank	5 Yr Rank	10 Yr Rank
Metropolitan West Total Return Bd I	62	78	65	59
Fidelity Total Bond Fund	16	18	14	12
Dodge & Cox Income I	8	11	6	7

Correlation Matrix

Time Period: 1/1/2014 to 12/31/2023

	Metropolitan West Total Return Bd I	Fidelity Total Bond Fund	Dodge & Cox Income I	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core-Plus Bond
Metropolitan West Total Return Bd I	1.00				
Fidelity Total Bond Fund	0.96	1.00			
Dodge & Cox Income I	0.94	0.99	1.00		
Bloomberg US Agg Bond TR USD	0.99	0.94	0.92	1.00	
US Fund Intermediate Core-Plus Bond	0.97	0.99	0.98	0.95	1.00

1.00 to 0.80

0.80 to 0.60

0.60 to 0.40

0.40 to 0.20

0.20 to 0.00

0.00 to -0.20

-0.20 to -0.40

-0.40 to -0.60

-0.60 to -0.80

-0.80 to -1.00

Excess Return Correlation Matrix

Time Period: 1/1/2014 to 12/31/2023

	Metropolitan West Total Return Bd I	Fidelity Total Bond Fund	Dodge & Cox Income I	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core-Plus Bond
Metropolitan West Total Return Bd I	1.00				
Fidelity Total Bond Fund	0.47	1.00			
Dodge & Cox Income I	0.44	0.90	1.00		
Bloomberg US Agg Bond TR USD				1.00	
US Fund Intermediate Core-Plus Bond	0.50	0.94	0.89		1.00

1.00 to 0.80

0.80 to 0.60

0.60 to 0.40

0.40 to 0.20

0.20 to 0.00

0.00 to -0.20

-0.20 to -0.40

-0.40 to -0.60

-0.60 to -0.80

-0.80 to -1.00



Disclaimer:

Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. 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 instrument or to participate in any trading strategy.

Glossary:**ALPHA**

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 the analysis 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

A manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's return against those of a benchmark index. A manager with a Beta of 1 should move perfectly with the benchmark. A Beta of that 1 implies that a manager's returns are less volatile than the market's. A Beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

CAPTURE RATIO

A measure of a manager's performance relative to its benchmark under different market conditions. It is the ratio of the average manager return to the average benchmark return. Up market capture refers to relative performance in periods where the benchmark return is greater than 0. Down market capture is calculated over those periods where the benchmark return is less than 0.

INFORMATION RATIO

An efficiency measure which estimates a manager's excess return over a benchmark, divided by the volatility of the excess return, or Tracking Error.

PERCENTILE RANK

Percentile Rank is based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. Ideally managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

R-SQUARED

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. Also identified as the coefficient of determination from a regression equation, a high R-squared values supports the validity of the Alpha and Beta measures.

SHARPE RATIO

A measure of a manager's return of per unit of risk. It is the ratio of a manager's excess return above the risk free rate over the standard deviation. A higher Sharpe Ratio implies greater manager efficiency.

STANDARD DEVIATION

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.